

Chairman's Address at 2021 Annual General Meeting

Welcome shareholders, employees and stakeholders to Carnegies 2021 AGM. I will be chairing this meeting on behalf of the board and my fellow directors. It has been my pleasure and privilege to serve for another year as Chairman of Carnegie Clean Energy.

Your company has made significant strides over the year and we continue to move closer to achieving our technical goals and commercial success. The board and management have worked closely to continue to define and refine our strategic plans and to update and deliver on key milestones. Challenges primarily resulting from the Corona Virus Pandemic have created some obstacles to overcome and caused some delays. The team has worked hard to offset this by finding new alternates, new partners and new commercial opportunities.

Carnegie has a vision, and we know our purpose. Our "vision" is to be the most successful ocean energy company on Earth and our "purpose" is to harness ocean energy to make the world more sustainable. Following the formal business, our CEO Jonathan Fievez will provide and update on the business, our progress over the past year, and provide a preview of plans for the future.

The past year was pivotal for Carnegie Clean Energy and most of the key milestones set-out at last year's AGM have been achieved. While delivering on the key milestones, the team also developed several new spin-off product opportunities. Jonathan will cover our achievements and challenges in his presentation, so I will avoid stealing any of his thunder. I do however wish to recognise the hard work and commitment demonstrated by management and all employees throughout the year. In my view, Jonathan and the team have delivered beyond expectations.

Over the past year I have been closely involved with our technical and commercial activities. I have regularly attended the team's technical reviews and have been involved the development of many of our new technical and commercial partnerships and alliances. My fellow directors have also dedicated their time to actively participate in key company initiatives. I wish to thank my fellow directors for supporting these initiatives and for their contributions over the year.

Your company is better positioned for the future. We have added new technical and commercial partners. We have secured new externally funded programs to offset expenses. Our debt has been eliminated; Carnegie has no debt. We have adequate cash to sustain our continued R&D and operations. The company has a comprehensive strategic plan targeted at delivering commercial success and creating shareholder value. The primary focus for our business continues to be Wave Energy and Wave related technologies. This through the development of our proprietary CETO technology, whilst in parallel, identifying and developing new and exciting complementary spin-off product opportunities.

Terry Stinson

Chairman, Carnegie Clean Energy

Authorised for release to the ASX by Terry Stinson, Chairman

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ABOUT CARNEGIE

Carnegie Clean Energy (ASX: CCE) is a technology developer focused on delivering ocean energy technologies to make the world more sustainable. Carnegie is the owner and developer of the CETO® and MoorPower™ technologies, which capture energy from ocean waves and convert it into electricity. Using the latest advances in artificial intelligence and electric machines, Carnegie can optimally control our technologies and generate electricity in the most efficient way possible. The Wave Predictor technology developed by Carnegie uses a proprietary machine learning algorithm to improve the performance of our wave technologies and has additional applications beyond the wave energy industry. The company has a long history in ocean energy with a track record of world leading developments.

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