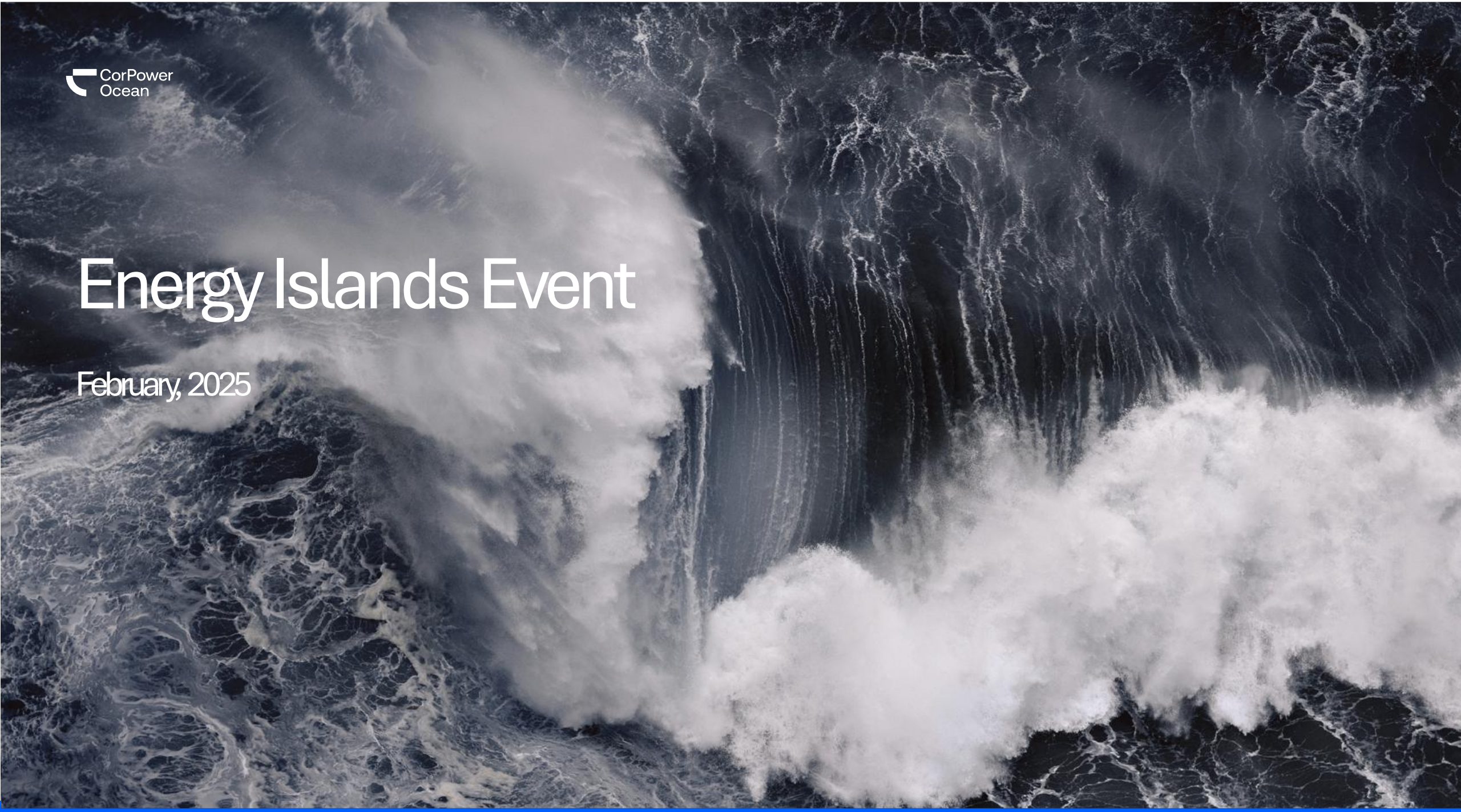
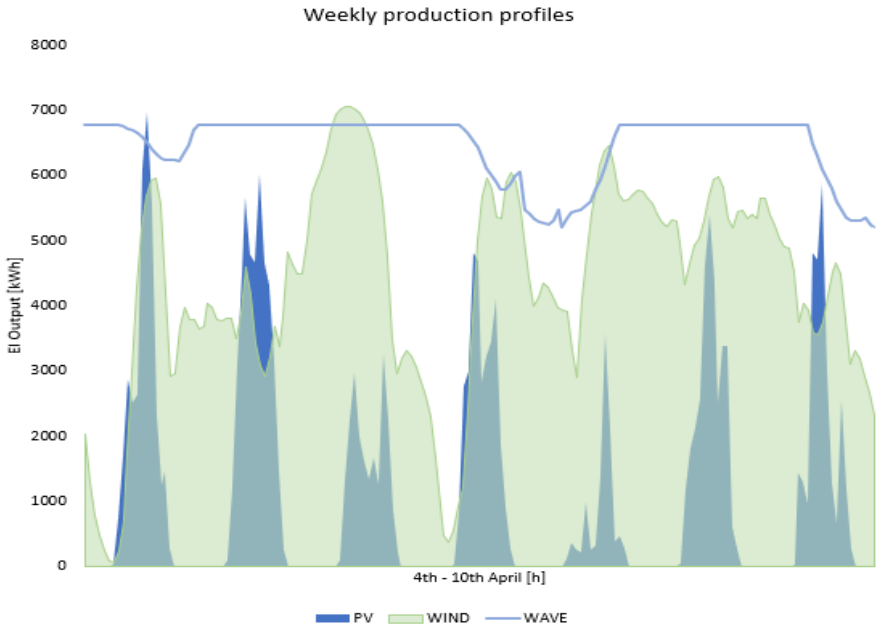

CorPower
Ocean
Energy Islands Event
February, 2025

Wave is needed to reach lowest cost, zero emission energy system

Dispatch cost reductions up to £1.5B/year with 10GW by 2040

40% reduction of over generation

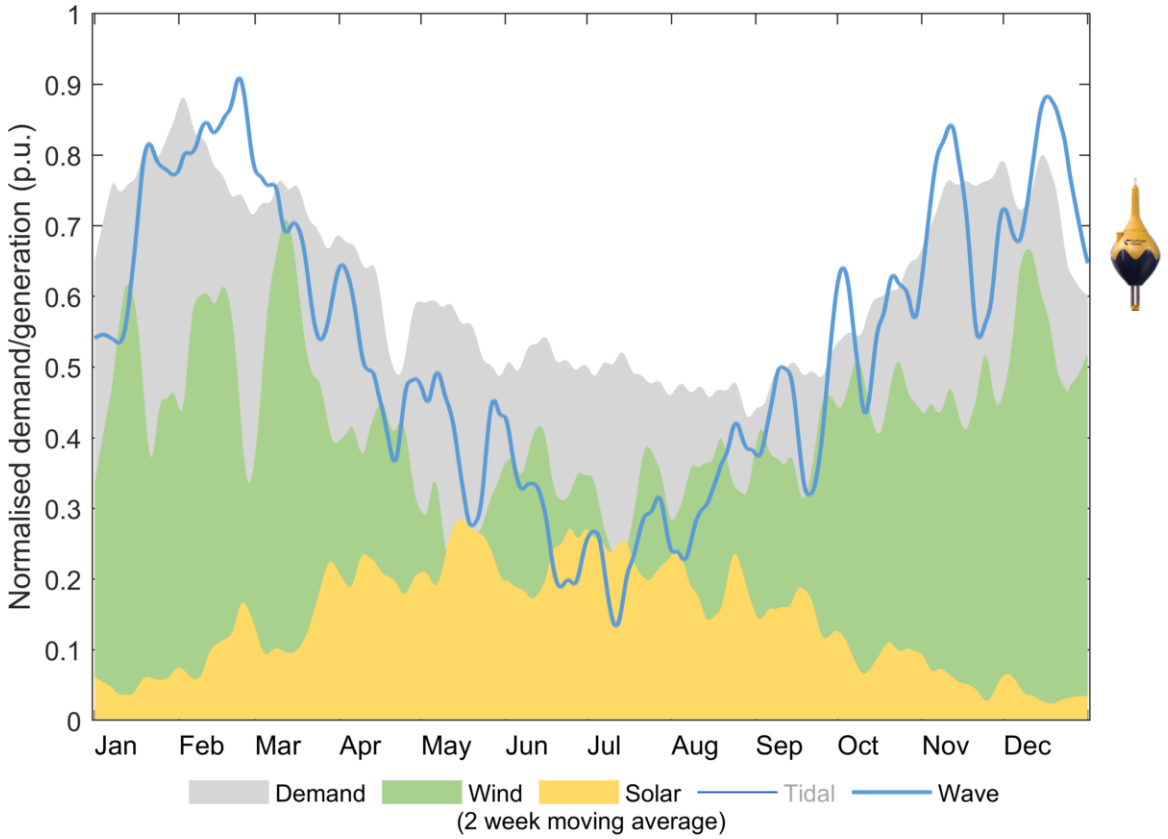
By 2050, 30GW+ would enable the lowest cost energy system



"Wave energy complements wind and solar by producing at different times, making it easier to balance supply and demand of electricity."

Seasonal availability profiles

Wave resource strongly complementary with demand profiles in Europe



Source: https://evolveenergy.eu/

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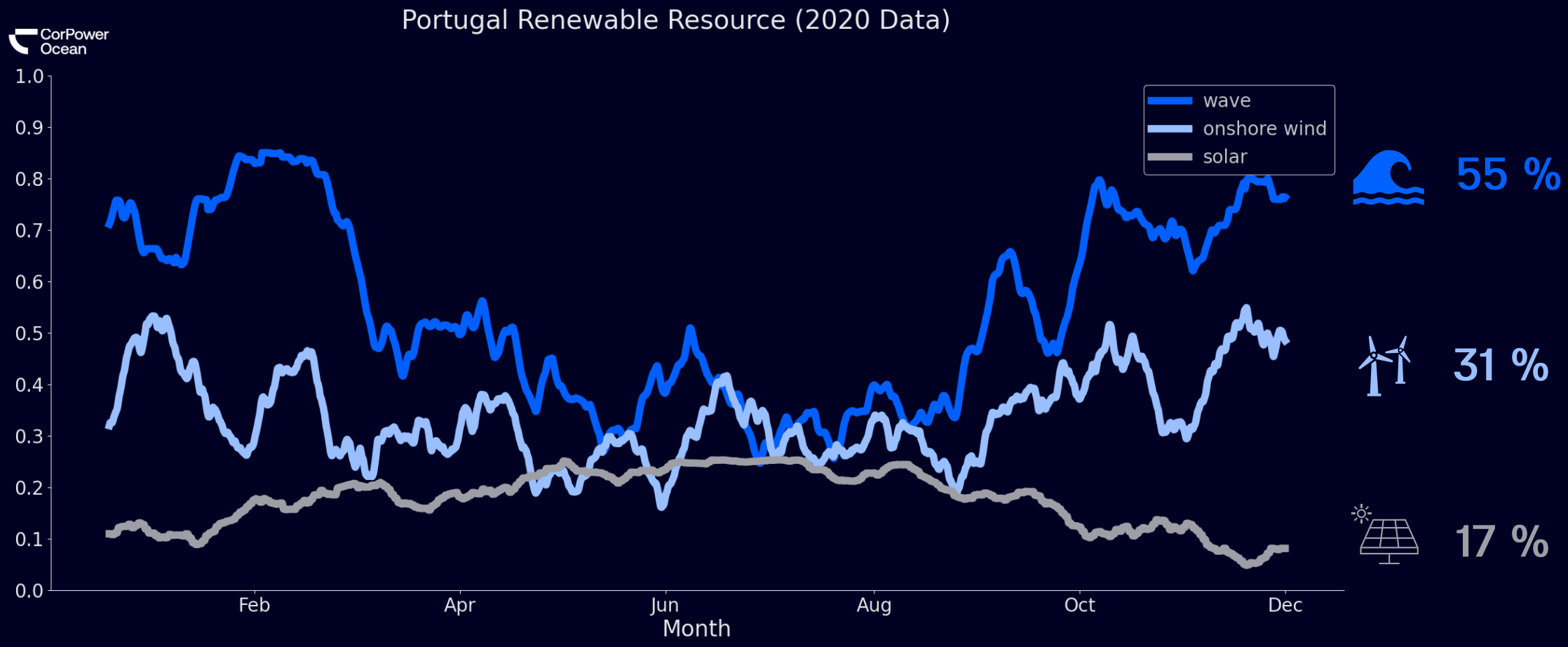
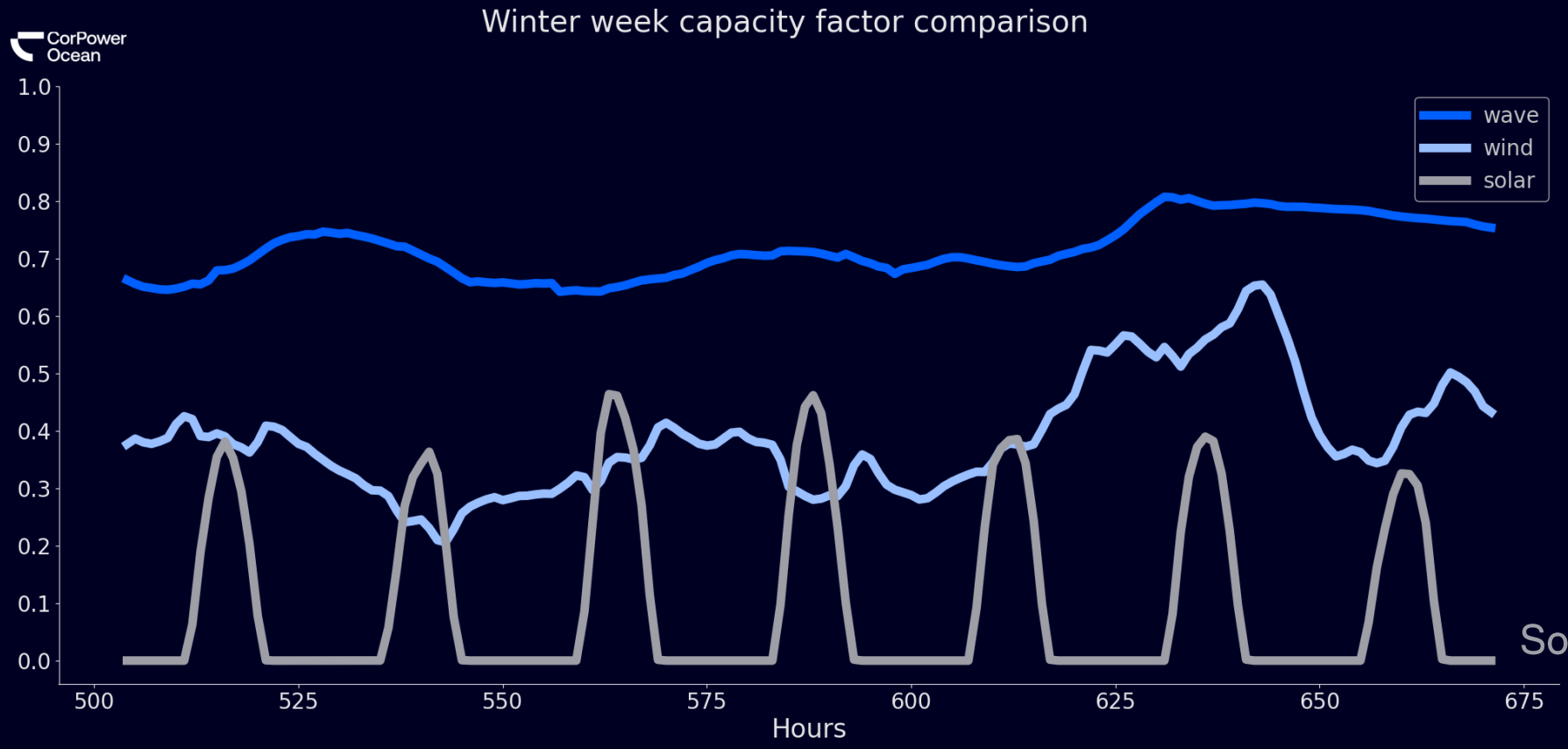
Renewable resource comparison

2020 historical data



Average winter week

Viana do Castelo: (41.65°N, -9.05°E)



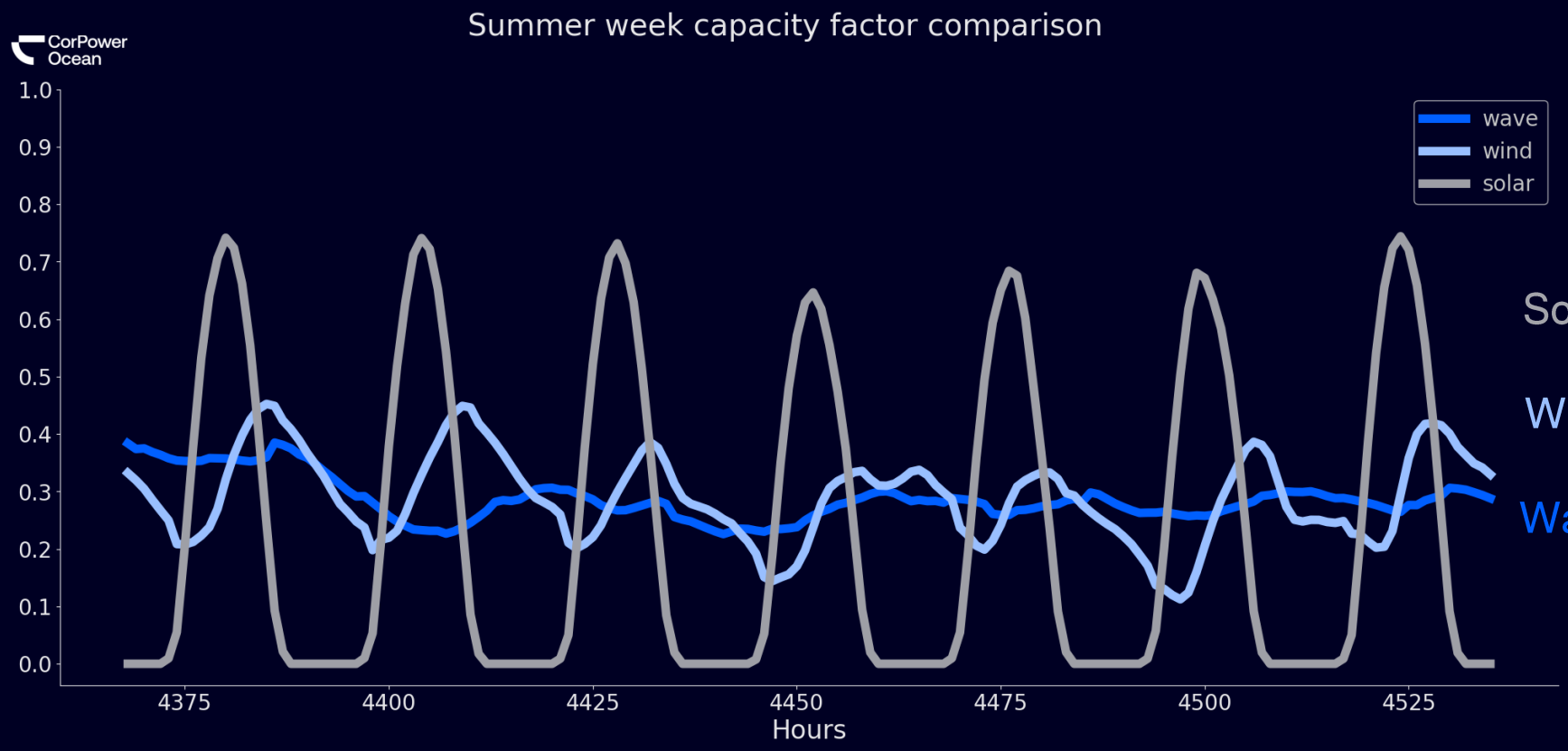
Wave resource is highest in winter

Wind resource has higher variability in winter

Solar resource is lowest in winter

Average summer week

Viana do Castelo: (41.65°N, -9.05°E)



Solar resource is highest in summer

Wind resource has higher variability

Wave resource is lower, but still less variable, in summer

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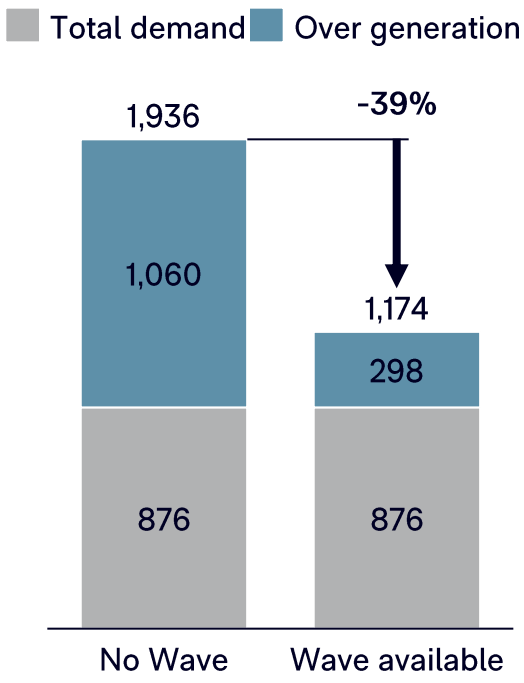
Lowering cost for 24/7 green power

SAMPLE GEOGRAPHY, 2031[1]

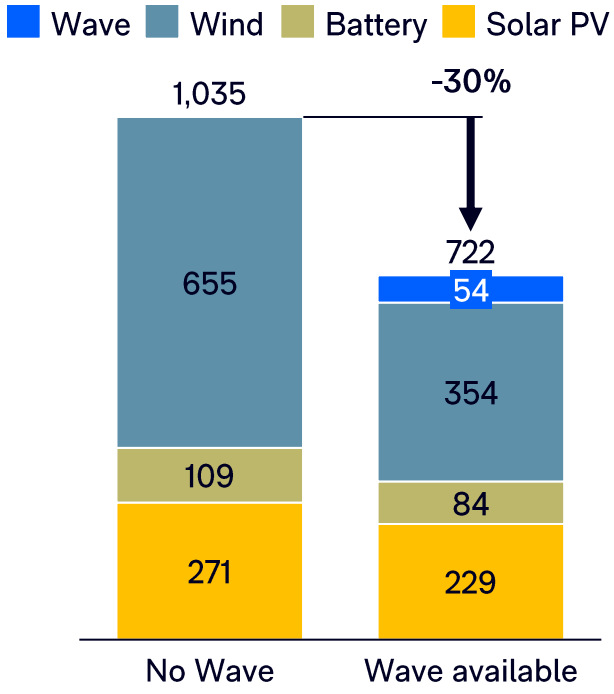
Wave reduces need for overgeneration of energy

24/7 green firm yearly generation, GWh



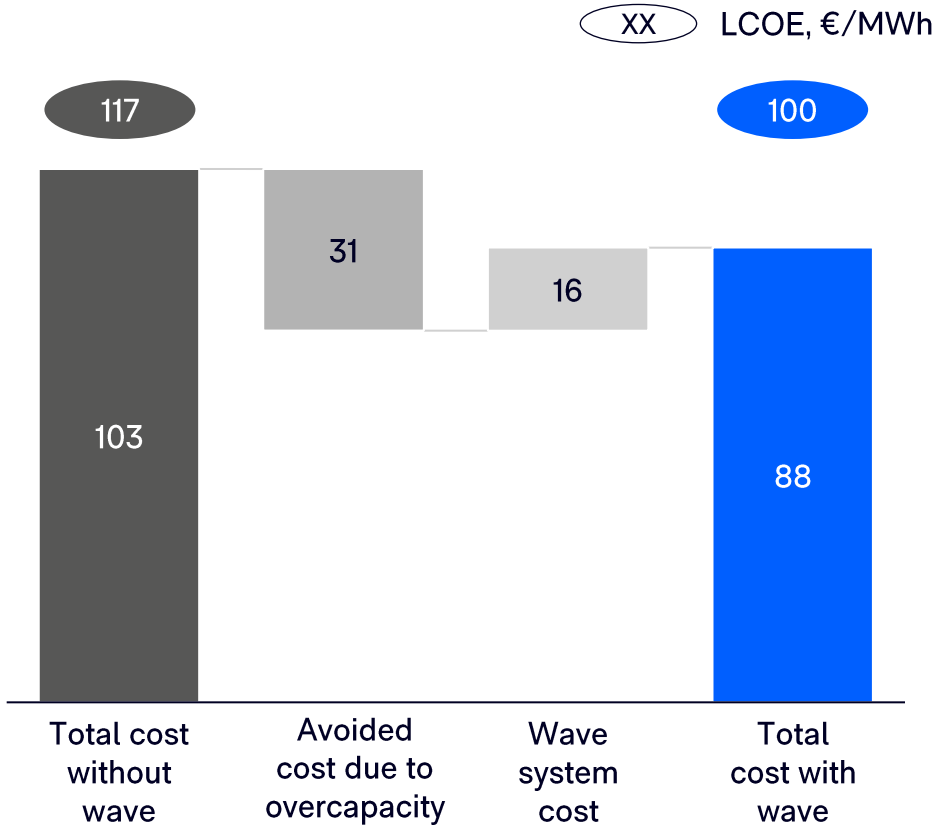
Reduces capacity required

24/7 green firm optimal capacity, MW



Lowers total cost with wave energy

24/7 green firm annualized cost, € mn



1. Green firm power with 100% hourly matching of demand profile; demand profile assumed flat at 100MWh similar to a data center

Source: NREL; CorPower; THEMA Consulting; Green Power Procurement Optimizer

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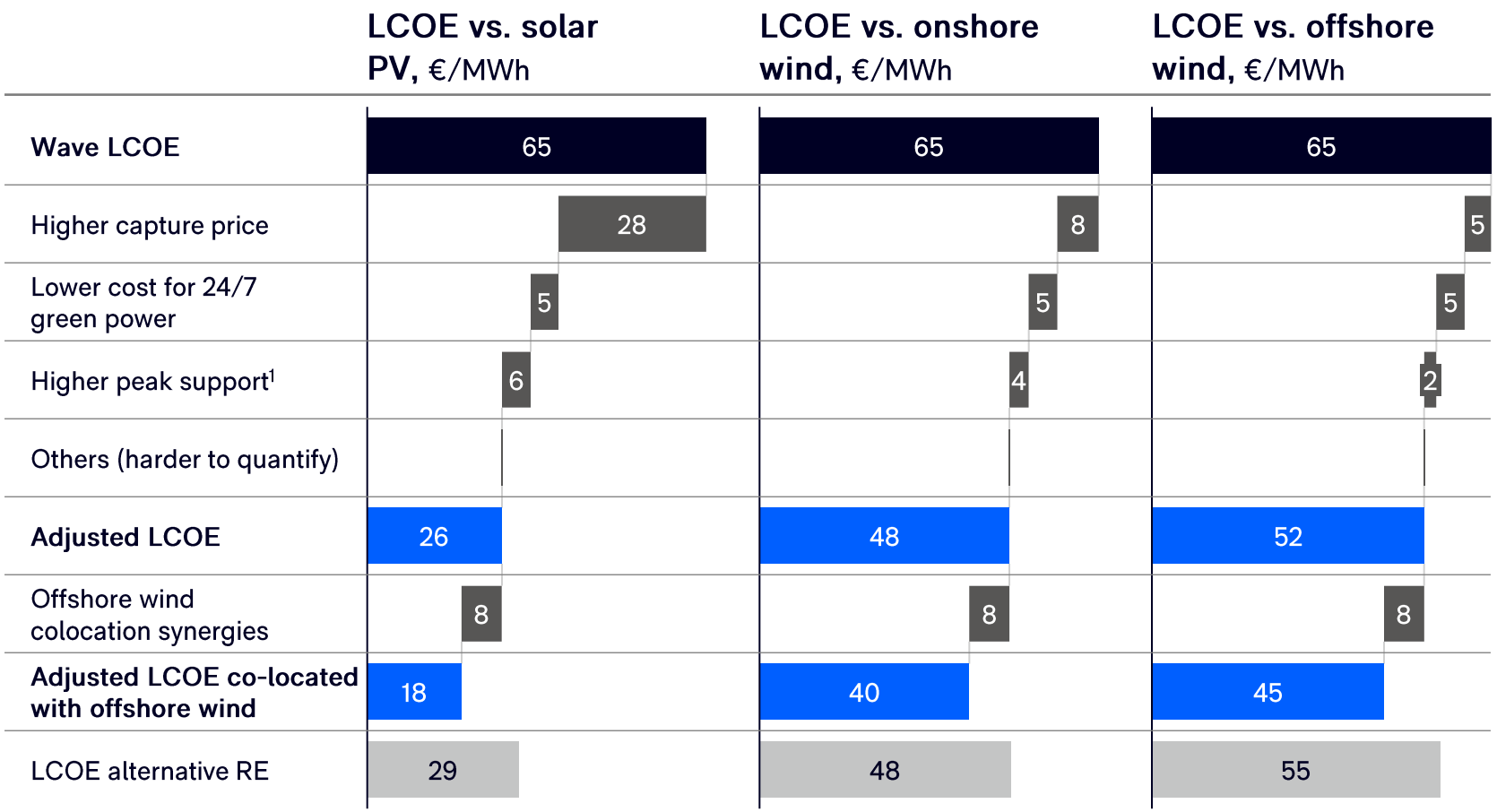
Competitive by additional value



SAMPLE GEOGRAPHY

2032

Key takeaways

- **Wave energy becomes cost competitive after 600MW installed,** when additional sources of value are factored in
- Improved **capture price can be the largest source** of additional value to wave energy in systems dominated by solar
- **Colocation synergies** with floating offshore wind are **helpful in bridging the cost gap** in the medium-term but are **not the enablers**

1. Uses € 50/kW-yr capacity payment

Source: CorPower; THEMA Consulting; Team analysis

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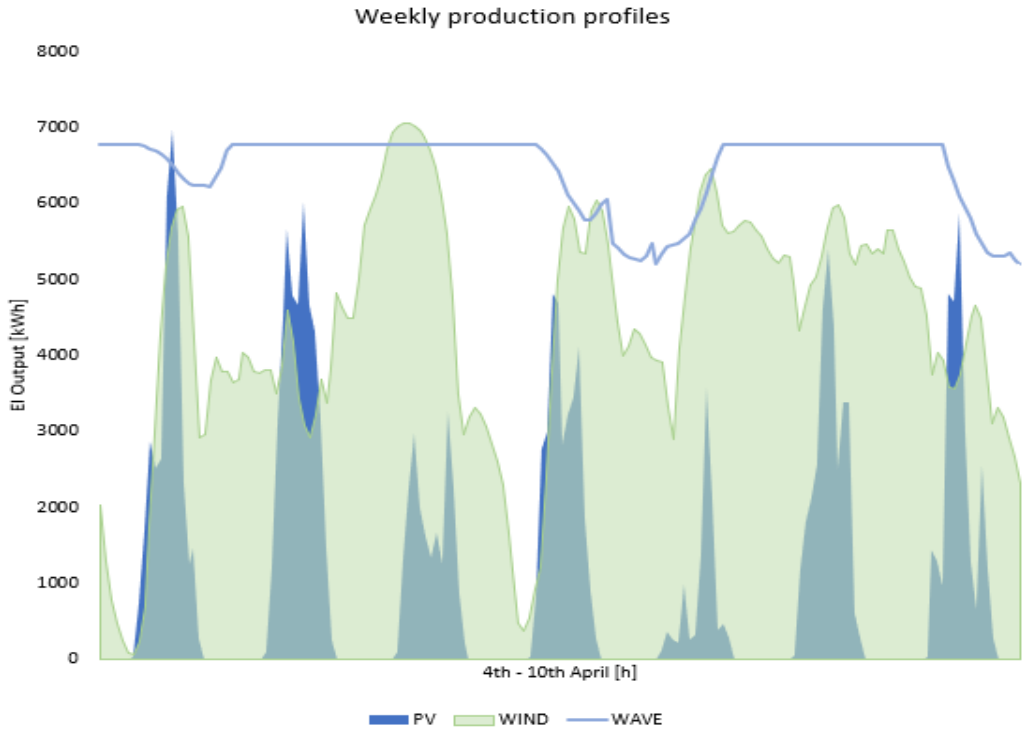
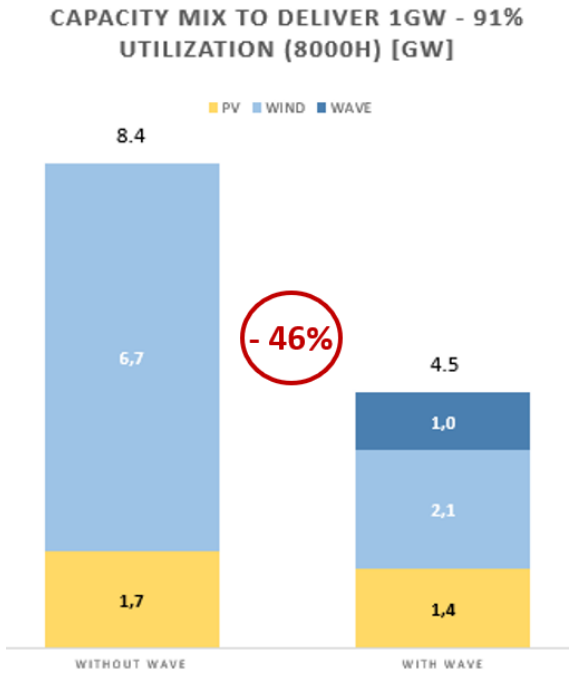
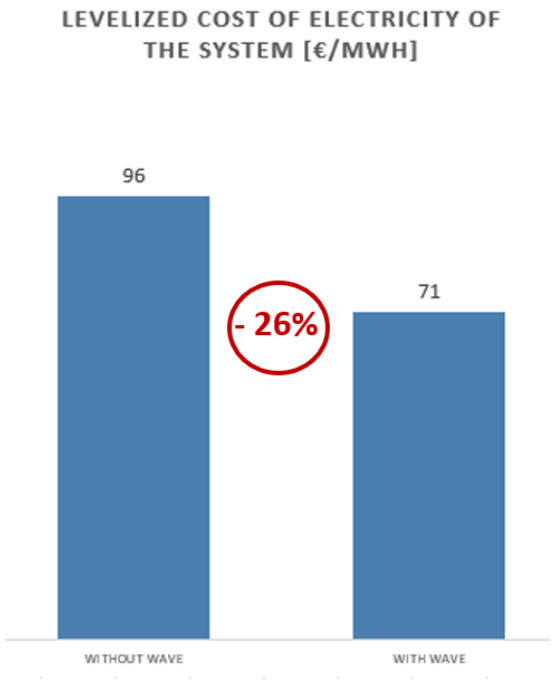
Green Hydrogen – higher utilization gives significant cost reduction

- Wave profile enables significantly higher electrolyser utilization for 100% green hydrogen
- 1GW electrolyser, 8000h/year of CO2 free electricity demand
- Significant reduction in required installed RES capacity (-46%), lowering LCOE







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Wave power.
To power the planet.