

CEWT: 3-Layer Capital Strategy

Carbon Recycling Technology (CRT)
135 MW Closed-Loop Energy System
A\$1.624 Billion Project

CEWT | Carbon Recycling Technology

The Problem with Conventional Capital

- Optimised for software & refinancing
- Mismatch for high-CAPEX systems
- Capital misalignment

What CRT Represents

- Closed-loop carbon system
- 24/7 firm power
- New infrastructure class

Capital Strategy Principle

Match capital to system layer
Avoid VC misfit

3-Layer Capital Architecture

Layer 1: Innovation

Layer 2: Strategic

Layer 3: Infrastructure

Layer 1: Innovation Capital

Validation & pilots

A\$5M–A\$30M

VC + grants

Layer 2: Strategic Capital

Partners & integration

A\$50M–A\$200M

OEMs & licensors

Layer 3: Infrastructure Capital

Full deployment

A\$1.624B

Long-life asset

Funding Structure

Debt: A\$1.05B (65%)

Equity: A\$574M (35%)

Risk Reduction Pathway

Layer 1 → Technical

Layer 2 → Commercial

Layer 3 → Financial close

Investor Proposition

Infrastructure-scale

System-level decarbonisation

Stable returns

Closing

Structuring capital for a new infrastructure class