

23 February 2023



SIMEC Atlantis Energy Limited

("SAE Renewables", the "Company" and, together with its subsidiaries, the "Group")

Bond repayment update and AIM Rule 26 website change

SAE Renewables (AIM: SAE) is today issuing a communication to its bondholders outlining its plans for repayment of its three 5-year debentures, issued through Atlantis Future Energy ("AFE") and Atlantis Ocean Energy ("AOE") with the support of Abundance Investment Limited ("Abundance"), in 2017 - 2019.

SAE continues to progress the 230MW / 460MWh Battery Energy Storage Solutions ("BESS") project at its Uskmouth site in Wales. The option agreement for the lease of the land at Uskmouth runs until 23 May 2023 before which we expect the company that owns the battery project, Uskmouth Energy Storage Limited ("UES"), to enter a 30-year lease with the Group. This triggers the payment of a £4m development premium to SAE, approximately 30 days later. In addition, SAE has appointed Gerald Eve LLP, specialist real estate advisers, as agent to monetise the lease and they are seeking offers in the region of £11.8 million. Part of the income from the above events will be applied toward the repayment of the AFE 2018 and AOE 2017 debentures.

In light of the expected timing, and with the AFE 2018 capital due for repayment on 31 March 2023, SAE is requesting a deferral of the repayment date from AFE 2018 bondholders. A summary of the proposal to the bondholders is set out below.

AFE 2018 debentures - repayment due 31 March 2023

SAE is asking the bondholders for agreement to defer the repayment date of the debenture principal of £4.97m until such time as the funds from securitising the annual lease income of the BESS project is received by the Company. SAE estimates these funds will be received during either Q2 or Q3 2023. In recognition of the deferral, and the increase in interest rates during the past 12 months, AFE will offer an enhanced interest rate of 10% on the AFE 2018 debentures, to accrue from 1 April 2023 for the duration of the extension period.

AOE 2017 debentures - repayment due 30 June 2023

SAE is advising AOE 2017 bondholders that there may be a short delay in repaying the debenture principal of £4.95m. Repayment is contingent upon UES entering the 30-year lease and SAE completing the securitisation of the lease income. In the event an extension is required, in recognition of such deferral, and the increase in interest rates during the past 12 months, AOE will offer an enhanced interest rate of 10% on the AOE 2017 debentures, which would accrue from 1 July 2023 for the duration of the extension period.

AFE 2019 debentures - repayment due 30 September 2024

SAE plans to repay these debentures on their maturity date.

In order to provide an opportunity to bondholders and investors who would like to continue to support the Company's development of further BESS and tidal stream projects, SAE intends to launch a new debenture offer later in 2023.

SAE has an aspiration to develop c.1GW of BESS projects at the Uskmouth site, and is continuing to progress opportunities for additional projects at Uskmouth, including a 100MW expansion of the previously announced BESS project and a 120MW project, which re-uses the site of the old cooling towers, currently expecting to achieve planning in Q1 2024. SAE is also exploring opportunities for the development of BESS projects at its MeyGen site in Scotland. Further announcements will be made in due course.

A copy of the communication to bondholders will be available from SAE's website <https://www.saerenewables.com/>.

AIM Rule 26 website change

SAE announces that the Company's website has changed to <https://www.saerenewables.com/>. The information required pursuant to AIM Rule 26 is available at this address.

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Notes to Editors

SAE Renewables is a global developer, owner and operator of sustainable energy projects with a diverse portfolio in various stages of development.

<https://www.sae Renewables.com/>

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