

28 March 2024



SIMEC Atlantis Energy Limited
("SAE Renewables", "SAE" or the "Company")

SAE achieves another Battery Energy Storage System ("BESS") milestone

SAE is pleased to announce that it has received the first £5m milestone payment under its agreement with EL (Uskmouth) Limited ("EL"), a subsidiary of FPC Electric Land.

On 5 December 2023, SAE announced that it had agreed to sell the freehold land owned by SAE to EL, for a milestone-linked total gross cash consideration of £9.8m (the "EL Agreement").

The freehold land sold to EL is limited to the land used by Quinbrook Infrastructure Partners, for their 230 MW BESS ("Quinbrook BESS") at SAE's Uskmouth Sustainable Energy Park.

With the achievement of this first milestone and the payment of £5m to SAE, EL has now taken ownership of this land.

The completion milestone required substantial mobilisation of the main construction phase of the Quinbrook BESS with the importation of 30,000 tonnes of aggregate via rail from a local quarry to begin laying the foundation for the project and raising the levels on site. This was made possible by the hard work of the SAE team, and all our partners, who are proud to be bringing new business back onto this critical energy transition infrastructure site. In particular, this phase included the first rail carriages coming to the site in nearly 10 years.

The remaining balance of £4.8m payable under the EL Agreement will be payable against three further milestones expected to be achieved over the next 12 months.

The freehold land utilised by the Quinbrook BESS represents only a small proportion of the land owned by SAE at the Uskmouth site available for BESS project development. This milestone payment is another demonstration of the value to the Company and its shareholders of the Uskmouth site for the development of BESS projects. SAE has identified and is actively developing a total of over 1GW of further BESS projects at the Uskmouth site, the development of which would transform the Uskmouth site and deliver to SAE and its shareholders substantial value, which could be realised through a combination of development premiums, income from land leases and future continued ownership.

Graham Reid, CEO of SAE, commented:

"This is another milestone hit and demonstrates how we secure value for our business and shareholders. We have the knowledge, skills and a fantastic site to deliver an exciting pipeline of projects that are expected to provide revenue for the business and increased value for our shareholders in the long term. This experience and knowledge can also provide a platform for future growth, and it's a truly exciting time at SAE."

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Notes to Editors

SAE Renewables is a global developer, owner and operator of sustainable energy projects. SAE owns the world's flagship tidal stream project, MeyGen. SAE is also the owner of the Uskmouth Power Station site that is being repurposed into a sustainable energy park, initially housing one of the UK's largest battery energy storage projects. <https://www.saerenewables.com/>

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