

25 June 2024



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

### **Final results for the year ended 31 December 2023 and notice of AGM**

SAE announces its audited final results for the year ended 31 December 2023. A complete version of the 2023 Annual Report and Accounts ("2023 Annual Report") can be found here: [http://www.ms-pdf.londonstockexchange.com/ms/6507T\\_1-2024-6-24.pdf](http://www.ms-pdf.londonstockexchange.com/ms/6507T_1-2024-6-24.pdf)

The 2023 Annual Report, a notice of Annual General Meeting ("AGM") and a Proxy Form, have been posted to shareholders, and copies are available on the Company's website at [www.saerenewables.com](http://www.saerenewables.com)

The AGM will be held at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London, E1 6PW at 11.00 a.m. on Thursday 18 July 2024.

The 2023 results reflect a transformational year for the business. SAE has delivered significant progress in the last 12 months against its targets and established a firm foundation to deliver an exciting pipeline of sustainable energy projects and move into becoming an owner and operator of these projects, ensuring long-term value for our shareholders. Our strategy directly supports UK government policy to improve energy security and achieve Net Zero by 2050.

#### **2023 Financial Highlights include:**

- The Group reported a profit of £23.2m, compared with a 2022 loss of £11.1m.
- Increase of 292% in Group revenue to £15.3m (2022: £3.9m).
- Revenues available to the Group, which excludes ring-fenced revenue earned by the MeyGen tidal array, rose to £10.7 million (2022: £nil) . The sale, at Uskmouth, of a ready-to-build 230MW BESS project with a grid connection for £10.0 million accounted for the majority of 2023 revenues, with the balance of £0.7 million being rental income from the Uskmouth site.
- Net Assets increased 678% to £44.2m (2022: £5.7m). The major increase in the valuation of the Group arises from the reassessment of the value and size of our battery storage projects.
- Increase in EBITDA to £8.3m (2022: EBITDA loss of £5.8m).
- Reduction of 30% in SAE's Group debt, excluding MeyGen debt, to £13.7m (2022: £19.7m). This followed the successful execution of the lease agreement for the 230MW BESS project with Uskmouth Energy Storage Limited. SAE also reached an agreement with its bondholders to rephase bond repayments out of 2024 and into periods commencing in December 2025 and culminating in a final £7.7 million repayment in December 2029.
- Reduction of 29% in Operating costs to £5.0m (2022: £7.0m).

#### **Operational highlights include:**

- Final payment received on 230MW/460MWh Uskmouth Battery Energy System Storage (BESS) projects, now under construction by Uskmouth Energy Storage Ltd.
- In December 2023, signed conditional land sales agreement with Electric Land for £9.9 million for the 230MW BESS. Milestone income to be received during 2024 and into 2025.

#### **Post-period highlights**

- Achieved planning approval for a new 120MW/240MWh BESS which repurposes the site of the Uskmouth power station former cooling towers.
- Commenced development of an additional 600MW/1,200MWh of BESS at the Uskmouth site.
- Submitted the planning application for the Mey BESS project, near Caithness in Scotland. SAE has an agreement option to lease the required land and has secured a modification of the MeyGen grid connection to increase capacity to 287MW with full import and export rights.

Duncan Black, Chairman of SAE Renewables, commented:

*"I am excited about the future for SAE. We have the funding and visibility on future revenues we need to be able to deliver our development projects and service our debt. We have a pipeline of projects that would be the envy of many much larger companies, and we have a Board and Executive team who have a track record of successful delivery. I would sincerely like to thank all the members of our team whose hard work and dedication during the past 12 months has delivered outstanding results for SAE. To the stakeholders in our projects, bondholders, shareholders and governments - thank you for your continued support of our business."*

Graham Reid, Chief Executive Officer of SAE Renewables, commented:

*"During 2023, the business has met or exceeded all of its objectives. This provides a great platform from which we can embark on our new strategy: Building a Sustainable Future to 2035, advancing our transition towards becoming an Independent Power Producer."*

**For further information, please contact:**

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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.sarenewables.com/>

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