

3 September 2024



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

SAE secures support to deliver more capacity at the world leading MeyGen project

SAE is pleased to announce that it has secured a Contract for Difference ("CfD") in the latest Allocation Round ("AR"), for the world leading MeyGen site. These CfD contracts, which guarantee 172 (£/MWh), for 15 years from 31st March 2029, the target commissioning date, will allow SAE to increase the size of the MeyGen 2 development by c.9MW, enabling more clean, home-sourced, predictable energy to be generated at its MeyGen site in Scotland.

As previously announced, on 8 September 2023, SAE has already secured contracts for 50MW in AR4 and AR5, and this further success in AR6 will bring the total project under development to 59MW.

This next phase is in addition to the 6MW already operational at the site. MeyGen has so far produced 66GWh of energy, more than all other tidal stream sites in the world combined, clearly demonstrating that MeyGen is the world's number one site for tidal stream power.

To deliver the 59 MW project, SAE is in advanced discussions with global manufacturing and engineering firms. These non-binding discussions are progressing well, and SAE will provide further updates as and when appropriate.

Graham Reid, CEO of SAE Renewables, commented:

"The scale and opportunity that MeyGen represents for the industry the supply chain, our stakeholders and the wider United Kingdom, is significant and we will work with all involved to ensure its success."

This announcement contains inside information as defined in Article 7 of the EU Market Abuse Regulation No596/2014, as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended, and has been announced in accordance with the Company's obligations under Article 17 of that Regulation.

- Ends -

For further information, please contact:

SAE Renewables

Sean Parsons, Director of External Affairs

+44 (0)7739 832 446

Strand Hanson Limited (Nominated and Financial Adviser)

Richard Johnson
Rory Murphy
David Asquith

+44 (0)20 7409 3494

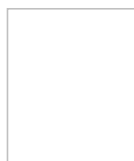
Zeus Capital Limited (Broker)

Louisa Waddell
Simon Johnson

+44 (0)20 3829 5000

Notes to Editors

SAE Renewables is a global developer, owner and operator of sustainable energy projects and as a result is proud to have received the London Stock Exchange's Green Economy Mark. 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/>



information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

MSCEAXNDEDALEEA