

5 November 2024



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

**SAE working with biggest names in sector towards delivery of the next phase of the MeyGen project**

Further to the announcement by Proteus Marine Renewables (PMR) that it has signed an MoU with SKF Marine and GE Vernova's Power Conversion business (the "Alliance"), setting out a framework for the supply of tidal turbine generation systems (TTGS) to developers of tidal arrays for commercial, multi-megawatt tidal stream projects, SAE is pleased to announce that it is working with the Alliance, which comprises the biggest names in the tidal sector, towards bringing about the next phase of SAE's MeyGen project.

MeyGen is the largest tidal stream facility in the world and the next phase will see the project increase its operational capacity from 6MW to 65MW. MeyGen continually accounts for over 70% of the global tidal stream total output. SAE is working with the Alliance towards delivery of the project utilising the world's most powerful tidal stream turbine.

A major factor in SAE working with the Alliance is their combined commitment to invest and grow their team and invest in assembly and manufacturing in Scotland. The next phase will see the delivery of a turbine facility to manufacture the world leading 3MW turbine in Scotland, which would deliver hundreds of jobs and demonstrate that tidal is able to deliver real investment when it is backed.

SAE will work with Proteus, GE Vernova and SKF Marine, alongside project partners, to ensure the delivery of this vital project.

- Ends -

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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, and the Uskmouth Power Station site, that is being repurposed into a sustainable energy park that will become one of the UK's largest battery energy storage sites. <https://www.sarenewables.com/>



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