

21 January 2025



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

SAE receives final payment from Battery project at Uskmouth Sustainable Energy Park ("USEP")

SAE is pleased to announce it has received the final payment of £1.25m 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 land is being used for a 460MWh Battery project being constructed by Uskmouth Energy Storage Limited. The EL land represents only a small proportion of the land owned by SAE at the Uskmouth site available for Battery development projects.

The final payment was received on 20 January, following the successful delivery of 10% of the batteries for the 460MWh project. The first £5.0m payment was received on 28 March 2024, the second £2.0m payment was received on 28 May 2024 and the third £1.5m payment was received on 22 November 2024.

The development, sale and land agreement has delivered vital revenue for SAE, which has been key to enabling the development of a significant portfolio of Battery projects at the USEP and near its site in Mey, Scotland.

While Uskmouth Energy Storage Limited constructed the first Battery project, SAE gained valuable experience and knowledge of site preparation, delivery and installation, for its future projects. This experience is another important step in delivering its strategy: "Building a Sustainable Future to 2035". The Company's strategy is to deliver a significant pipeline of projects to achieve its goal of being a leading sustainable project developer, owner and operator, ensuring long-term value for its shareholders.

Graham Reid, CEO of SAE, commented:

"We would like to congratulate all those involved in getting this project to this significant milestone. We have been absolutely focused on achieving this milestone, as this will help us to unlock one of the most exciting battery storage sites in the UK and deliver on our strategy. We are now working towards delivering the next battery projects at our site and being a leading sustainable project developer, owner and operator."

SAE recently released a video animation highlighting the scale and benefits of the USEP site. This can be viewed [here](#)

- Ends -

For further information, please contact:

SAE

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 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.saerenewables.com/>

SAE's strategy: "Building a Sustainable Future to 2035", can be viewed on the company's website here:

<https://saerenewables.com/strategy/>



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