

SSE PLC

NOTIFICATION OF CLOSED PERIOD

3 OCTOBER 2024

Ahead of the publication on 13 November 2024 of results for the six months to 30 September 2024, SSE plc is today updating the market on its performance and outlook, including:

- **Expecting to report half-year adjusted earnings per share of more than 45 pence.**
- **First half renewables performance higher than the previous year but in line with expectations.**
- **Previously stated Group expectations for full-year performance remain unchanged, as progress continues on delivering SSE's NZAP Plus investment programme.**

HALF-YEAR TRADING UPDATE

SSE expects to report interim adjusted earnings per share of more than 45 pence, reflecting the seasonal nature of operations that delivers the majority of annual earnings in the second half.

Renewables performance for the first half is higher than previous years but in line with expectations, reflecting weather conditions across the first six months of the financial year. This, combined with year-on-year capacity increases, has delivered output of around 5.3TWh at 30 September 2024, around 44% higher when compared to the same period last year.

Despite the stable market environment limiting earnings from flexible thermal and gas storage during the first half, SSE continues to expect full year adjusted operating profits from these assets of at least £200m in the current market conditions.

Progress has continued on delivering the Group's NZAP Plus investment programme during the period, with completion reached on Viking onshore wind farm, the Shetland HVDC link and Slough Multifuel power station. Whilst completion of Dogger Bank A offshore wind farm is now expected in the second half of calendar year 2025, project returns are not expected to be materially impacted. Finally, the Group successfully secured government contracts for around 190MW of renewables capacity during the period.

During the period, SSEN Transmission successfully issued a €850m eight-year Green Bond in August 2024 at a fixed all-in funding cost of 4.95%. At 30 September 2024, adjusted net debt is expected to be around £10bn.

The half-year results presentation and Q&A session will be conducted virtually on 13 November 2024.

Enquiries

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