

# SSE PLC

## Q3 TRADING STATEMENT

5 FEBRUARY 2025

- **2024/25 full year adjusted earnings per share expected to be between 154 – 163 pence**
- **Renewables output up 26% year-on-year for the first three quarters, reflecting the impact from capacity additions and variable weather conditions**
- **The drive to clean power continues to gather pace, including publication of SSEN Transmission's RIIO-T3 Business Plan**

This Trading Statement updates on expectations for 2024/25 full year earnings, as well as strategic progress and operational performance for the period ending 31 December 2024.

### TRADING UPDATE

It is expected that 2024/25 adjusted earnings per share will be between 154 – 163 pence, reflecting good operational performance against variable weather conditions in particular over the third quarter. Business unit operating profit expectations remain unchanged.

Generation output from SSE Renewables over the first nine months was 26% higher than the same period in prior year, reflecting the impact from capacity additions and weather conditions. January has seen the renewables fleet continue to experience periods of variable weather conditions.

In electricity networks, the businesses have continued to deliver strong operational performance to date.

The Group's full-year earnings outturn remains subject to a number of factors over the remainder of the fourth quarter such as weather, market conditions, and plant performance.

SSE plc will provide an update on performance for the final months of the year in its Notification of Closed Period statement on 2 April 2025.

### STRATEGIC PROGRESS

In December 2024, SSEN Transmission published its RIIO-T3 Business Plan which set out a bold blueprint to deliver at least £22bn of critical grid infrastructure in the five years to 2031, enabling the UK and Scotland's energy security and net zero goals. The plan also highlights an additional £9.4bn of potential future expenditure, which could bring total investment over the price control period to around £32bn. The business expects to have completed the submission of its remaining ASTI projects into planning within the coming months.

SSE Renewables continues with delivery of its pipeline, with first power achieved at the 101MW Yellow River onshore wind farm and a financial investment decision taken on 208MW Strathy South onshore wind farm. Turbine installation continues on the first phase of Dogger Bank offshore wind farm, with completion still expected in the second half of calendar year 2025. And in December, it was confirmed that a second vessel has been reserved from 2026 to support turbine installation across the second and third phases of the project.

SSE Thermal has taken a Final Investment Decision on construction of Tarbert Next Generation power station in Co Kerry. Backed by a 10-year capacity agreement and scheduled for completion in

late 2027, this 300MW sustainable biofuel plant will support energy security and a low-carbon future in Ireland. This follows news of 522MW of de-rated electricity generation capacity secured in the Ireland T-4 2028/29 Capacity Auction, at a significantly increased clearing price of €149,960/MW.

**Barry O'Regan, Chief Financial Officer, said:**

*"We are pleased to report good operational performance during the quarter and, more recently, we were able to provide a swift and effective response to Storm Eowyn, with our teams expertly managing widespread network disruption. Looking further ahead, our resilient and balanced business mix continues to give us confidence in achieving targeted adjusted earnings per share of between 175 – 200p in 2026/27.*

*"Thanks to our focus on renewables, networks and system flexibility, we are a key delivery partner in the UK's Clean Power Action Plan. As we look to the opportunities presented by decarbonisation our focus remains on capital discipline, strategic delivery and the efficient operation of our value-creating assets."*

## APPENDIX: OPERATIONAL PERFORMANCE

### SSE Renewables

<b>Output – GWh</b>	<b>9 months to 31 December 2024</b>	<b>9 months to 31 December 2023</b>
Onshore wind generation	4,154	3,109
Offshore wind generation	2,819	2,056
Conventional hydro generation	2,003	1,947
Pumped storage gross output	244	224
Battery gross output	33	-
<b>Total renewables output</b>	<b>9,253</b>	<b>7,336</b>

Note: Output based on equity share and includes compensated constrained off generation.

### SSE Thermal

<b>Output – GWh</b>	<b>9 months to 31 December 2024</b>	<b>9 months to 31 December 2023</b>
Gas-fired generation (GB)	11,420	9,563
Gas-fired generation (ROI)	1,039	1,234
<b>Total gas-fired generation output</b>	<b>12,459</b>	<b>10,797</b>

Notes:

- Output is based on equity share except Marchwood where 100% of volumes are included due to the contractual arrangement.
- Output includes 97GWh of oil-fired generation in the nine months to 31st Dec 2024 and 86GWh of oil-fired generation in the same period in 2023.

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