

SSE plc

Q1 Trading Statement

16 July 2026

This Trading Statement reiterates the financial outlook provided in our Full-year Results Statement on 28 May 2026 and provides a performance update for Q1 ahead of today's Annual General Meeting.

- **Continued acceleration of networks investment, up 83% year-on-year**
- **Significant increase in renewables output, up 31% year-on-year reflecting favourable weather and capacity additions**
- **Reiterating adjusted Earnings Per Share guidance of between 168 – 193p for 2026/27 and between 225 – 250p for 2029/30**

Trading update

The regulated networks businesses have delivered an 83% increase in investment compared to the first quarter of last year as strategic delivery continues to accelerate. A total of £0.9bn was invested¹ in networks with construction progressing on the major ASTI and LOTI projects in Transmission, with Distribution investment also increasing ahead of submission of its ED3 business plan in December.

Over the first three months, generation output from SSE Renewables was 31% higher year-on-year, reflecting more favourable weather conditions and the continued increase in capacity.

The financial expectations set out in May 2026 remain unchanged and, as usual, continue to be subject to weather, market conditions and plant availability, with the key winter months still to come.

¹ adjusted investment is net of SSEN Transmission 25% minority interest.

Strategic progress

Clear progress is being made in delivering the five-year, £33bn investment plan, and we are on track to invest a record £5bn this year given recent milestones and notable developments including:

- Construction commenced on the Netherton Hub near Peterhead, which will include a 400kV substation, a 132kV substation, and HVDC converter stations to support the Spittal to Peterhead, Eastern Green Link 3 (EGL3) and Eastern Green Link 5 (EGL5) subsea projects.
- Early preparatory work on the Western Isles HVDC link has begun, ahead of main construction commencing later this year.
- Work is progressing strongly at Dogger Bank B with 30 turbines installed with the run-rate of installation significantly exceeding that achieved on the first phase. Commissioning work continues on Dogger Bank A in line with expectations.
- Construction commenced on Platin power station in Ireland, an 180MW Open Cycle Gas Turbine which will be capable of running on natural gas or sustainable biofuels. The plant is due to become operational in 2028 and is backed by 10-year Capacity Market agreements.
- NESO's Beyond 2030 Update Report identified over £12bn of additional potential investment for SSEN Transmission, taking new identified Future Uncertainty Mechanism spend to more than £17bn, subject to regulatory and planning approvals. This reinforces the significant long-term growth opportunity across the transmission business.
- Ofgem published its Sector Specific Methodology Decision (SSMD) for the RIIO-ED3 regulatory period, which highlighted the need for substantial electrification and investment over the period.

- Coire Glas was included in Ofgem's LDES 'minded-to' list for cap and floor investment support. We will now engage fully with Ofgem to work through a significant number of points of detail which will need to be resolved for the project to progress, in line with our continued focus on capital discipline and with strict adherence to our return thresholds.
- Significant progress has been made on diversifying sources of funding. During the quarter we raised £1.1bn of hybrid debt at an average cost of 4.6% and average tenor of 6.6 years and £1.3bn of new senior debt with an average cost of 5.1% and average tenor of 8.7 years.

Directorate change

The Board of SSE plc is also pleased to announce the appointment of a new independent non-Executive Director, John Pettigrew, who will join the Board on 1 December 2026. John brings significant multinational blue-chip leadership experience with strategic, operational and regulatory expertise gained through an executive career spanning over 30 years at National Grid plc.

Barry O'Regan, Chief Financial Officer, said:

"Since announcing our £33bn investment programme to unlock the enormous growth opportunity of UK electricity networks, we are continuing to see real progress as we work to deliver the plan, and in doing so we are underpinning compounding, long-term earnings growth and creating significant value for investors."

"Recent momentum has given increased visibility over the delivery of our 2030s pipeline as the system operator's strategic plans begin to crystallise and further transmission projects emerge. We remain confident in sustained momentum behind a homegrown energy system that will deliver secure, more affordable electricity, support economic growth and create significant long-term investment opportunities across our businesses."

Operational performance

Regulated Networks Investment - £m	Q1 FY27	Q1 FY26
SSEN Transmission (net of minority interest)	666	311
SSEN Distribution	222	173
Networks adjusted investment	888	484

Generation Output - GWh	Q1 FY27	Q1 FY26
Onshore wind output	1,460	1,233
Offshore wind output	982	863
Hydro, pumped storage and battery gross output	822	403
Total renewable output	3,264	2,499
Total flexible thermal output	3,514	3,186

Renewable output based on equity share and includes compensated constrained-off generation.

Thermal output is based on equity share except Marchwood where 100% of volumes are included due to the contractual arrangement.

Annual General Meeting 2026

Our Annual General Meeting takes place today, 16 July, at 12:30pm in Perth and online.

Enquiries

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