

SSE plc

Q1 Trading Statement

17 July 2025

- **Continued project and regulatory momentum, with confirmation that the UK Government will not proceed with zonal pricing, and publication of Transmission draft determination.**
- **Strong Networks operational performance, with Renewables output impacted by unfavourable weather conditions.**
- **Reiterating 2026/27 adjusted Earnings Per Share guidance of 175 – 200 pence.**

This statement reiterates the financial outlook as provided in SSE's Full-year Results Statement on 21 May 2025, and provides operational performance data ahead of today's Annual General Meeting.

Trading Update

Networks operational performance remained strong throughout the quarter, as the Transmission and Distribution businesses have continued to progress their capex programmes, increasing adjusted investment nearly 70% to around £0.5bn¹ in networks, relative to the same quarter last year.

Strong Renewables operational availability was offset by unfavourable weather conditions across April and May, resulting in a 4% decrease in output when compared to the same period last year.

The financial expectations SSE set out in May 2025 remain unchanged and 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% non-controlling interest.

Strategic Progress

Significant progress continues to be made in delivering SSE's £17.5bn five-year investment plan to 2027, with recent milestones on major projects and notable policy and regulatory developments:

- SSE welcomed the decision by the UK Government to retain a national pricing system for wholesale electricity, bringing welcome clarity for both investors and consumers whilst sending a strong investment signal that reaffirms the UK as a world-leading renewables market.
- SSE acknowledged Ofgem's Draft Determination for the RIIO-T3 Price Control, which recognises the critical and unprecedented scale of transmission investment required. Whilst there has been some positive movement, further progress is required and SSE will continue to work constructively with Ofgem ahead of the Final Determination at the end of the year to deliver the investible, financeable and ambitious framework needed to meet the UK's net zero goals.
- SSEN Transmission welcomed the Scottish Government's approval of its Section 37 consent application for the Skye Reinforcement project. This vital upgrade to the Fort Augustus to Skye overhead line will enhance energy security and unlock renewables capacity across the region.
- A final investment decision has been taken to build the Platin power station in County Meath. The €300m, 170MW plant is designed to run on Hydrotreated Vegetable Oil (HVO) with the potential to convert to hydrogen. Consent is also being sought to run the station on natural gas to fully utilise the plant's capability to meet Ireland's energy needs. Completion is expected in 2028.
- SSE welcomes the completion of the UK Government's AR7 consultation, including the intention to increase the length of new CfD contracts from 15 to 20 years.
- SSE has successfully completed a dual tranche issuance of hybrid capital securities, comprising a €800m, 5.25-year note at a coupon of 4.0% and a €500m, 8.0-year note at a coupon of 4.5%.

Following upcoming hybrid redemptions, this issuance will increase SSE's total outstanding hybrids by around £500m to £2.4bn, supporting SSE's future growth strategy.

Barry O'Regan, Chief Financial Officer, said:

"SSE continues to deliver thanks to our resilient and balanced business, coupled with our disciplined approach to capital investment. At the same time, further clarity on growth opportunities for the Group are emerging, with positive policy developments giving us even greater confidence in our ability to create value from our high-quality project pipeline."

Alistair Phillips-Davies, Chief Executive, said:

"Today is my final AGM as Chief Executive and it has been a privilege to lead SSE's transformation into a national clean energy champion. Through the hard work and talent of countless colleagues over the years, we have aligned the Group with an energy transition that is creating value for both shareholders and society. I am proud of all we have achieved over my 12 years as Chief Executive and have full confidence that SSE will continue to thrive under Martin's leadership."

SSE plc Annual General Meeting 2025

SSE's Annual General Meeting takes place today, 17 July, at 12.30pm in Perth and online. SSE's next scheduled business update will be the Notification of Close Period statement on 2 October 2025.

Operational Performance

SSE Renewables

Output – GWh	3 months to 30 June 2025	3 months to 30 June 2024
Onshore wind generation	1,233	1,069
Offshore wind generation	863	874
Conventional hydro generation	335	565
Pumped storage gross output	58	88
Battery gross output	10	-
Total renewables output	2,499	2,596

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

SSE Thermal

Output – GWh	3 months to 30 June 2025	3 months to 30 June 2024
Gas-fired generation (GB)	2,901	3,072
Gas-fired generation (ROI)	217	266
Energy from Waste & Biomass (GB)	68	11
Total thermal generation output	3,186	3,349

Notes:

1. Output is based on equity share except Marchwood where 100% of volumes are included due to the contractual arrangement.
2. Output includes 26 GWh of oil-fired generation in the three months to 30 June 2025 and 27GWh of oil-fired generation in the same period in 2024.
3. During the year ended 31 March 2025, SSE Thermal took responsibility for the Slough Heat and Power business from SSE Enterprise. Comparative performance has been restated.

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