

SSE PLC

NOTIFICATION OF CLOSED PERIOD

30 MARCH 2021

SSE plc is due to publish its financial results for the year ending 31 March 2021 on 26 May 2021.

FINANCIAL OUTLOOK

In its [Q3 Trading Statement](#) on 2 February, SSE reiterated its expectation that full year 2020/21 adjusted earnings per share would be in the 85 pence to 90 pence range, based on assumptions about weather conditions and the impact of coronavirus. Since then:

- Weather conditions have meant that the shortfall in output from renewable sources has increased from 5% below plan for the nine months to 31 December 2020, to around 9% below plan as at 23 March.
- However, SSE now expects the impact of coronavirus on adjusted operating profit to be around £180m for the full year, compared to the previously forecast £150m - £250m range.

In light of the above, SSE continues to expect to report adjusted earnings per share in that 85 pence to 90 pence range for the full year. Net debt is now expected to be around £9bn at 31 March 2021.

SSE intends to recommend a full-year dividend of 80p per share plus RPI for 2020/21 and continues to target annual RPI increases to 2023 as set out in its five-year dividend plan.

KEY DEVELOPMENTS

- SSE Renewables (SSER) is making good strategic progress domestically and internationally in order to build its pipeline towards its aspiration to reach a run rate of at least 1GW (net) of new renewables assets a year during the second half of the decade. The sell-down of a 10% stake in Dogger Bank A and B has been completed and, consistent with its partnering strategy and its half year results presentation, SSE expects to progress a sell-down of a similar stake in Dogger Bank C in the new financial year. Progress has also been made towards capitalising on SSE Renewables' expertise and capabilities in international markets with the announcement of an [Iberian partnership with Acciona S.A](#) alongside pre-qualification for the Thor offshore wind farm tender process in Denmark.
- In line with other industry participants, SSEN Transmission and Scotia Gas Networks (SGN) (in which SSE holds a 33% equity stake) confirmed their intention to appeal certain elements of Ofgem's RII02 price control settlement to the Competition and

Markets Authority (CMA).

- SSE is now progressing options for divestment of all its equity stake in SGN. Consideration is being given to recent market developments, as well as the potential impact of the referral of certain elements of the RIIO-GD2 price control process to the CMA, and SSE expects to update the market further on its approach and timings at its Results presentation in May.
- SSE continues to build its position as a leading ESG company. SSEN Transmission issued a £500m 7- and 15-year, dual tranche euro Green Bond, SSE's fourth in five years, on 17 March. SSE will put its net zero transition plan to shareholders in a non-binding advisory vote on a resolution to be proposed at its AGM in July 2021.

Finance Director Gregor Alexander said:

"It has been a uniquely challenging year for us all, but, thanks to strong operational performance and delivery against our net-zero strategy throughout 2020/21, we are on course to meet our financial objectives for the year.

"We are making good progress in renewables with our flagship projects on track and we are also generating further growth options internationally to complement our enviable pipeline, which had its value underlined in the recent seabed auction process. We are also seeing encouraging progress in the Government's process for carbon capture and storage projects, where we have options at Peterhead and Keadby.

"While we have made a narrow appeal to the CMA on certain technical elements of Ofgem's RIIO-T2 price control settlement, we are now getting on with delivering against our progressive business plan whilst building a compelling plan for the ED2 price control, which will be vital to delivery of net zero at the local level."

The Results Presentation and Q&A session, to be held on 26 May 2021, will be conducted virtually.

ENQUIRIES

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Alternative Performance Measures

Adjusted Earnings Per Share (EPS): The definitions SSE uses for adjusted measures are consistently applied and explained in the Alternative Performance Measure section from page 164 of the SSE plc Annual Report 2020.

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