



# Notification of Closed Period

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SSE PLC  
30 September 2020

**SSE plc**  
**NOTIFICATION OF CLOSED PERIOD**  
**30 September 2020**

SSE plc is due to publish its financial results for the six months to 30 September 2020 on 18 November 2020. As was the case for SSE's Preliminary Results in June, due to the impacts of coronavirus, the results presentation will be conducted virtually.

### **Strategic progress in H1**

SSE continues to perform well operationally and has continued to make strategic progress during the six months to 30 September, including:

- progressing its £7.5 billion investment plan, reaching financial close for both the Seagreen offshore wind farm and the Viking onshore wind farm in Shetland;
- continuing to develop the world's largest offshore wind farm at Dogger Bank, with the process to sell an equity stake under way and confirmation of a contract with GE to supply the ground breaking 13MW Haliade-X turbines for the development, as the project progresses towards financial close;
- selling its financial interests in the Walney offshore wind farm for £350m and reaching agreement to sell its stake in the meter asset provider MapleCo for around £90m, as part of its plan to recycle £2bn of capital from non-core assets; and
- successfully raising hybrid capital securities and conventional euro bonds totalling over £2bn meaning SSE has no significant refinancing or funding requirements for the next two years.

These strategic developments leave SSE well placed to deliver on its strong low-carbon investment pipeline and to capitalise on the significant opportunities associated with the transition to net zero - ultimately helping to sustain dividend payments and promoting the long-term success of the company.

### **Financial outlook**

As set out in its Preliminary Results, SSE continues to expect the adverse effects of coronavirus on its 2020/21 operating profit to be in the range of £150m to £250m before mitigation with the greater impacts likely to be experienced in the first six months of the financial year. In line with this, the impact on operating profit for the six months to 30 September is expected to be around £120m -130m, none of which will be treated as exceptional.

In its Q1 Trading Statement, SSE stated that output from renewable sources was 364GWh, or 15%, below plan for the quarter to 30 June 2020. Output for the year to 21 September was 362GWh (or 9%) below plan. This represents a 3% shortfall on annual output.

Correspondingly, SSE expects to report adjusted earnings per share in the range 10p to 12.5p for the first half of the year.

SSE's focus is always on financial performance for the full-year and performance in the year to date remains broadly in line with the Board's expectations. With ongoing uncertainties about the shape of economic recovery and the effects of coronavirus, SSE will provide guidance on full-year adjusted earnings per share later in the year.

SSE continues to expect to recommend a full-year dividend of 80 pence plus RPI inflation. In line with that, and based on RPI of 1.5%, an interim dividend for 2020/21 of 24.4 pence is expected to be paid in March 2021.

### **Finance Director Gregor Alexander said:**

*"In the face of the coronavirus, which will impact financial results for the half-year, we are continuing to perform well operationally due to the hard work of our teams. At the same time, the underlying strength of our business model and our strategic focus on the transition to a net-zero economy stand us in good stead for the future.*

*"We are making good progress on both our disposals programme and our significant low-carbon investment*

opportunities. Seagreen, Dogger Bank and our Shetland investments will create significant value for SSE as well as wider society.

"Unlocking [investment in networks infrastructure](#) is particularly important to that green recovery and we are engaging constructively with Ofgem in order to reach a final determination that meets the needs of customers, investors and wider stakeholders"

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Note: As set out on page 180 of SSE's Annual Report 2020, SSE's policy on gains or losses on disposal or divestment of international or offshore wind farm projects SSE has developed is to treat those gains or losses as part of its adjusted metrics and hence these will be considered non-exceptional. This is in line with SSE's expressed strategy to generate recurring gains from its development of such projects. SSE did not develop Walney wind farm and therefore the £187m gain on sale from the project is treated as an exceptional item.

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