

# SSE PLC

## Q1 TRADING STATEMENT

18 JULY 2024

- **Operational performance in line with expectations; Renewables output for the quarter 60% up year-on-year**
- **Continuing to expand high quality asset base, with delivery milestones reached on a number of vital energy infrastructure projects in the quarter**
- **New UK Government's clean energy mission aligned with SSE's fully-funded Net Zero Acceleration Programme Plus (NZAP Plus) investment plan**

This Trading Statement reiterates SSE's financial outlook as provided in its Preliminary Full-year Results on 22 May 2024, and provides operational performance data ahead of today's SSE plc Annual General Meeting.

### TRADING UPDATE

Q1 performance has been in line with expectations and continues to demonstrate the strength and stability provided by SSE's balanced mix of regulated and market-based businesses that are at the heart of the energy transition.

Renewable output in Q1 was 60% higher when compared to the same period last year, reflecting a return to more normalised weather conditions over the period, in addition to year-on-year capacity increases.

Financial expectations for individual business units as set out in May therefore remain unchanged, and continue to be subject to weather, market conditions and plant availability across the key winter months to come.

### DELIVERING MISSION-CRITICAL ENERGY INFRASTRUCTURE

Delivery of SSE's fully-funded, £20.5bn NZAP Plus investment plan continues to progress, with a number of recent developments and milestones on major projects:

- Good progress made on Shetland, with first power generated at Viking onshore wind farm ahead of full energisation of both the wind farm and SSEN Transmission's HVDC link to the mainland expected in the coming weeks.
- Final turbine installed on Yellow River onshore wind farm, with project on track for commercial operations early in 2025.
- Construction progressing on Dogger Bank A offshore wind farm with 27 turbines either fully or partly installed and the project continues to target full commercial operations during the first half of 2025.

- Enabling works continuing at pace on SSEN Transmission’s Eastern Green Link 2 between Peterhead and Drax while HVDC cable supply contracts have been agreed with NKT on projects in Aberdeenshire and the Western Isles.

In addition, highlighting the opportunities available beyond the current investment plan, SSE has confirmed that it will proceed with development of the 2GW Alpha offshore wind tender site (SSE share 50%) in the IJmuiden Ver Wind Farm Zone in the Netherlands. Subject to reaching a Final Investment Decision, the project could be commissioned by the end of the decade.

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

*“We have made a solid start to the financial year as we convert our premium project pipeline into high-quality sustainable earnings.*

*“We remain on track to meet our 2027 growth targets that are underpinned by world-class assets and balance sheet strength, with two-thirds of revenue either regulated or already backed by existing government policy.*

*“The outlook is supported by the enhanced clean power target of the new UK Government which recognises the essential need for investment in renewables, flexible power and electricity networks – areas where SSE has unrivalled capability and significant growth potential.”*

## OPERATIONAL PERFORMANCE

### SSE Renewables

<b>Output - GWh</b>	<b>3 months to 30 June 2024</b>	<b>3 months to 30 June 2023</b>
Onshore wind generation	1,069	715
Offshore wind generation	874	496
Conventional hydro generation	565	341
Pumped storage generation	88	73
<b>Total renewables output</b>	<b>2,596</b>	<b>1,625</b>

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

### SSE Thermal

<b>Output - GWh</b>	<b>3 months to 30 June 2024</b>	<b>3 months to 30 June 2023</b>
Gas-fired generation (GB)	3,072	3,218
Gas-fired generation (ROI)	266	496
<b>Total gas-fired generation output</b>	<b>3,338</b>	<b>3,714</b>

Notes:

1. Output is based on equity share except Marchwood where 100% of volumes are included due to the contractual arrangement.
2. Output includes 27GWh of oil-fired generation in the three months to 30 June 2024 and 29GWh of oil-fired generation in the same period in 2023.

## SSE PLC ANNUAL GENERAL MEETING 2024

SSE's Annual General Meeting 2024 takes place today, 18 July, at 12.30pm in Perth.

SSE will issue a further business update with its Notification of Close Period statement on 3 October 2024.

### Enquiries

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