

# At the heart of the clean energy transition

2024/25 Full-year Results Presentation

21 May 2025



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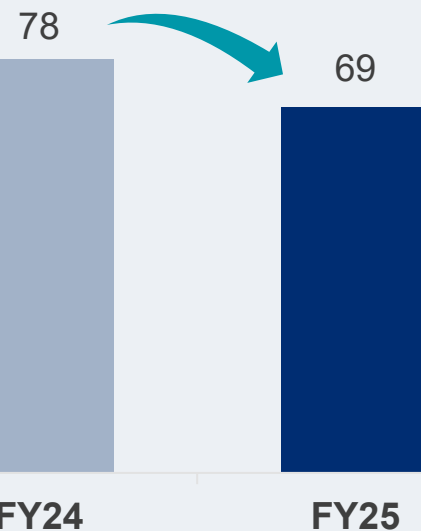
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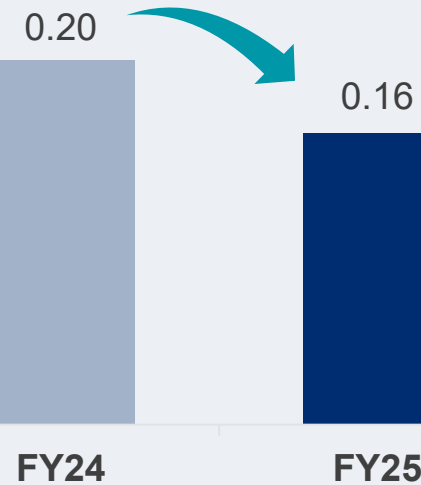
# Industry leading investment in safety

## Ongoing commitment to improvement

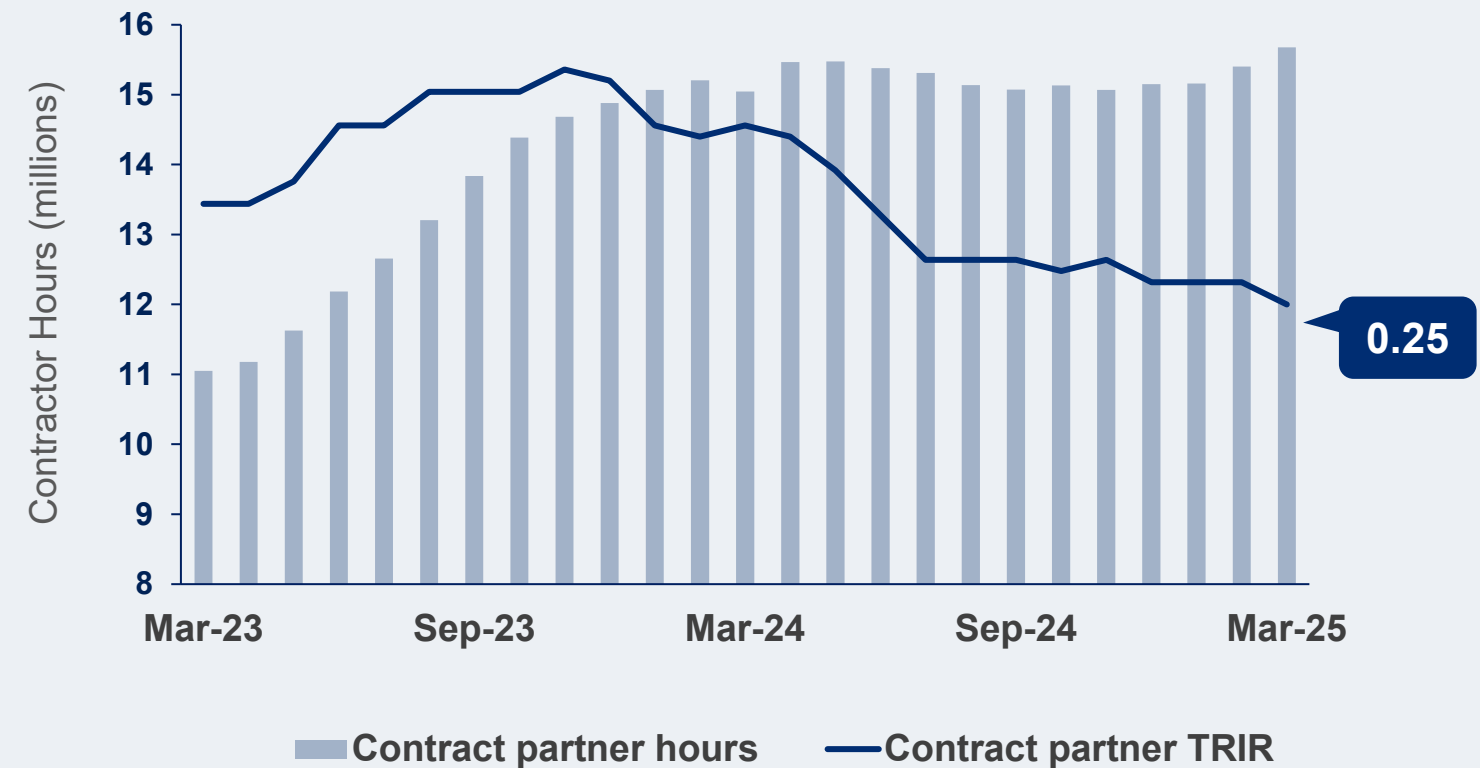
Combined total recordable injuries



Combined TRIR<sup>1</sup>



## Enhancing safety for contract partners



**~10,000 employees and contract partners** put through immersive safety training programme



**257 safe days** (vs 231 in FY24)<sup>2</sup>

<sup>1</sup> Total Recordable Injury Rate – total number of recordable injuries per 100,000 hours worked

<sup>2</sup> SSE employees and contract partners combined



# Agenda

## Full-year Results to 31 March 2025

- **Part 1:** Overview
- **Part 2:** Financial Results
- **Part 3:** Operating Review
- **Part 4:** Summary

## Q&A



# SSE plc: Delivering value creation

Strong financial and strategic performance over the year, with disciplined growth driving returns

FY25 EBIT

**£2,419m**

*~90% from Networks and Renewables*

FY25 Capex

**£2.9bn**

*~20% higher than previous year*

FY25 EPS

**160.9p**

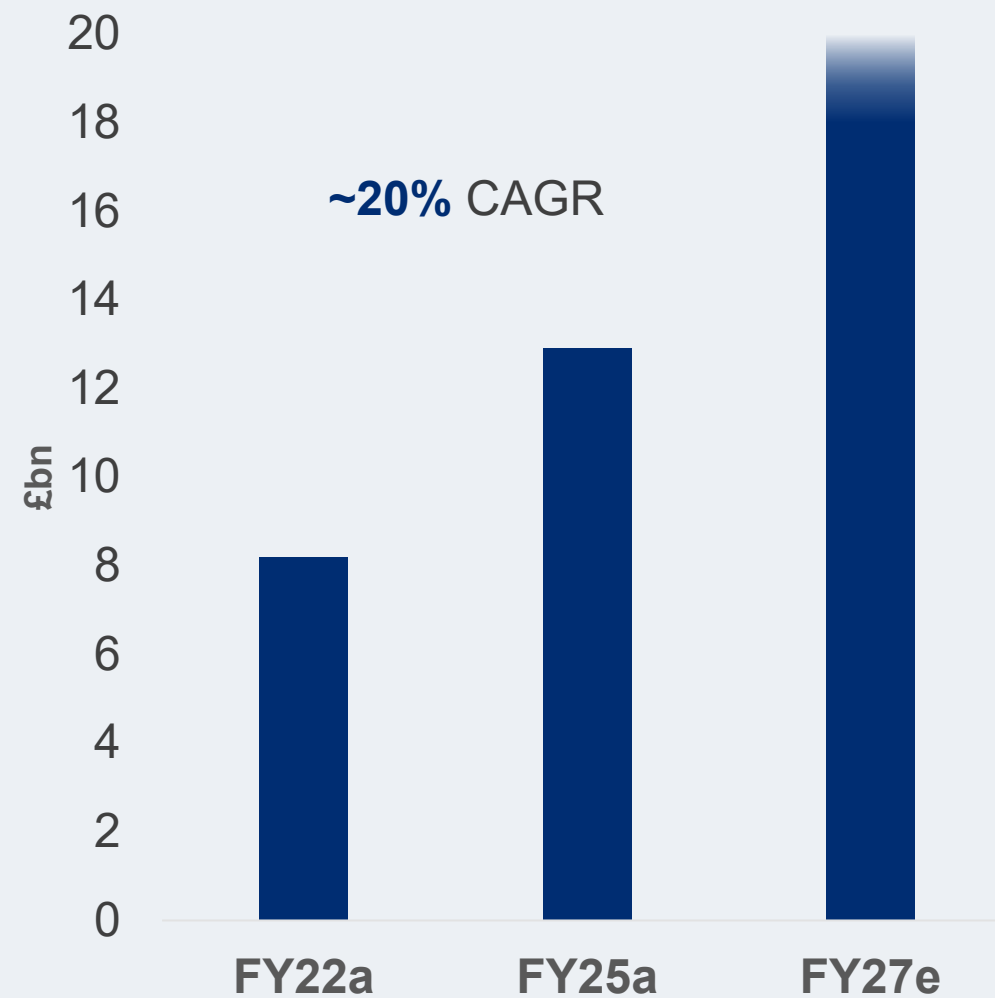
*in line with guidance<sup>1</sup>*

FY25 Dividend

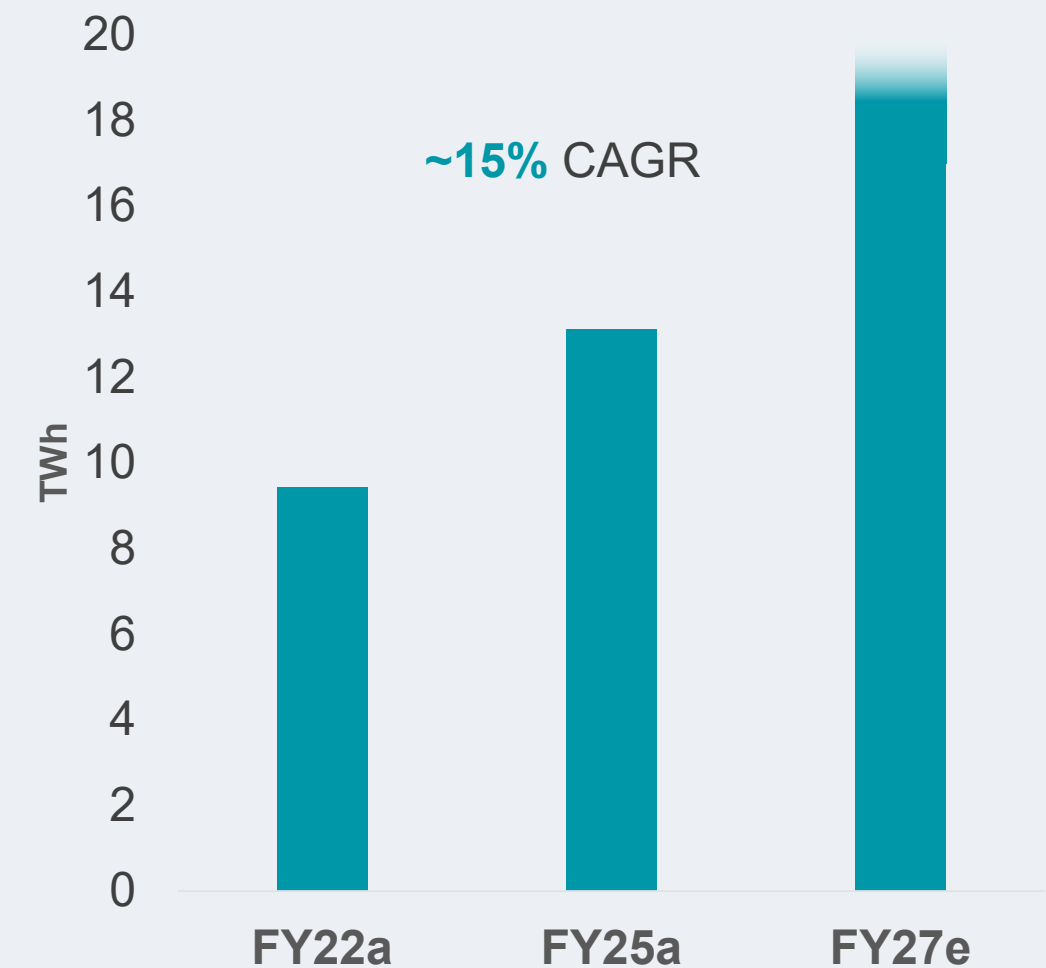
**64.2p**

*7% growth*

Networks asset value<sup>2</sup>



Renewables volumes<sup>3</sup>



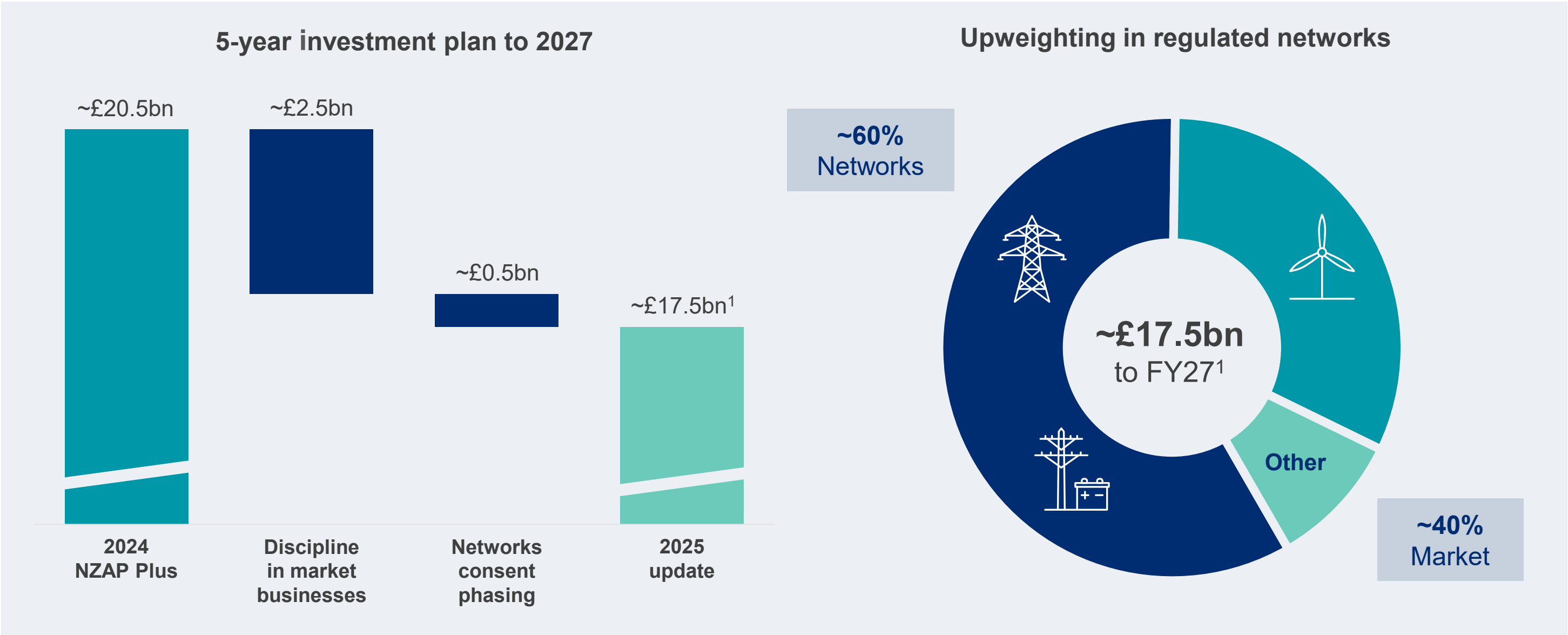
<sup>1</sup> Alternative Performance Measures have been simplified to no longer adjust for non-cash interest relating to defined benefit pension scheme valuation, please see the Preliminary Results Statement for further information

<sup>2</sup> Includes 100% of SSEN Transmission. Subject to planning approvals, further project refinement, phasing of project delivery and supply chain availability – assumes CPIH inflation of 2-2.5%

<sup>3</sup> FY27 estimated volumes assume installed capacity of ~7GW and weather conditions in line with long-term averages

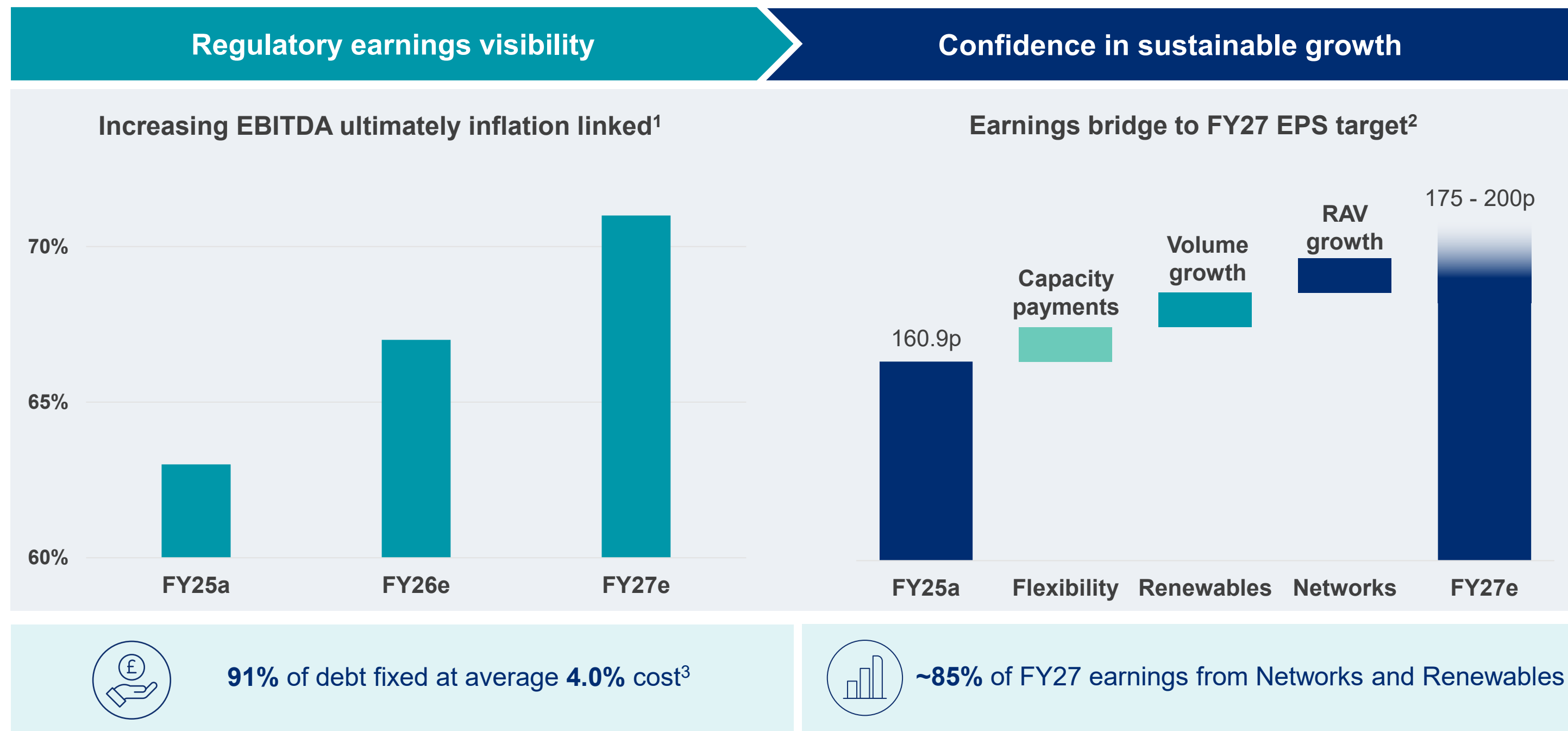
# An evolving investment programme

Updated capital allocation reflects a disciplined response to macro-environment



<sup>1</sup>Adjusted investment, capital and acquisitions expenditure over the five years to 31 March 2027. Excludes 25% Minority Interest in SSEN Transmission, for full Alternative Performance Metric definition please refer to the Preliminary Financial Statements.

# Increasingly visible earnings growth



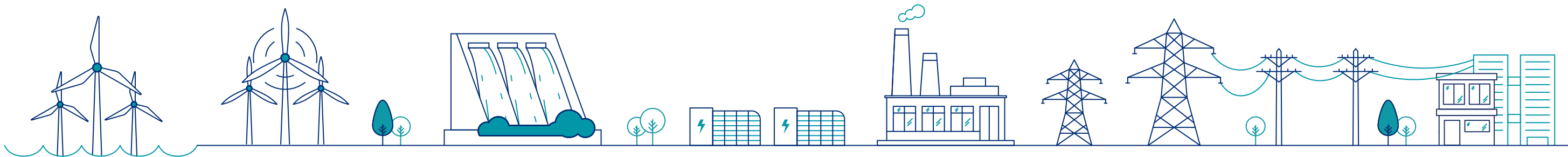
<sup>1</sup> Excludes corporate unallocated. Adjusted EBITDA excludes 25% Minority Interest in SSEN Transmission, for full Alternative Performance Measure definition please refer to the Preliminary Financial Statements.

<sup>2</sup> Chart size is illustrative and not to scale

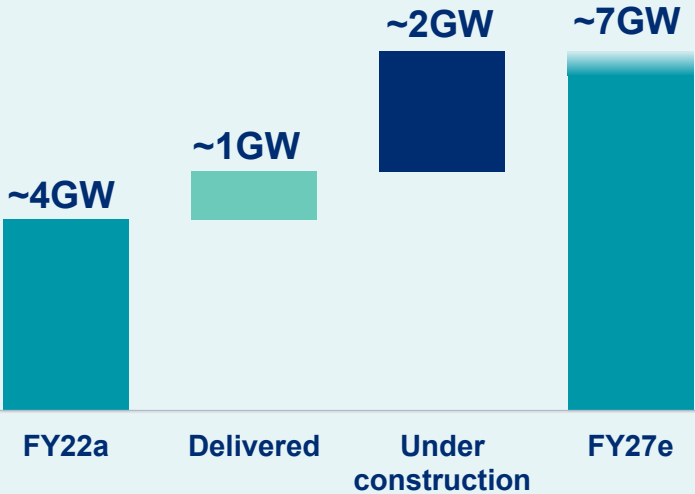
<sup>3</sup> As at 31 March 2025



# SSE PLC: At the heart of the clean energy transition

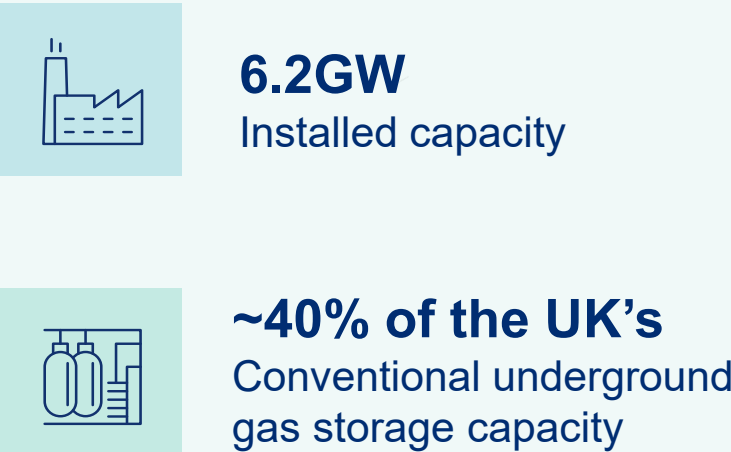


## Renewables

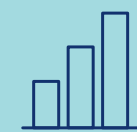
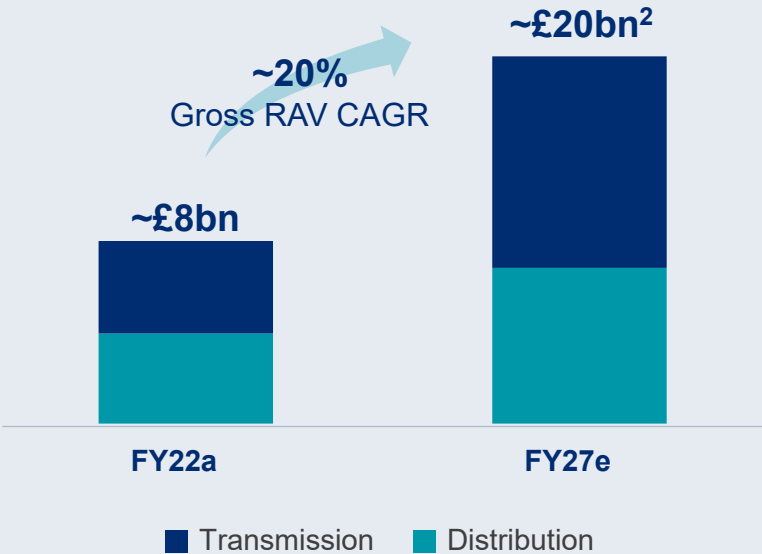


Customers and Energy Markets routes to market

## Flexibility



## Networks



**13–16% adjusted EPS CAGR**  
Targeting 175-200p in FY27



**Maintain strong credit ratings**  
Expect 3.5-4.0x Net Debt / EBITDA



**Growth enabling dividend**  
with 5-10% growth p.a. to FY27<sup>3</sup>

<sup>1</sup> Targeted adjusted investment, capital and acquisition expenditure in the five years to 2026/27  
<sup>2</sup> Subject to planning approvals, phasing of project delivery and supply chain availability – assuming a long-term CPIH inflation rate in range of 2-2.5%.  
<sup>3</sup> From 60p full-year dividend in 2023/24



# Agenda

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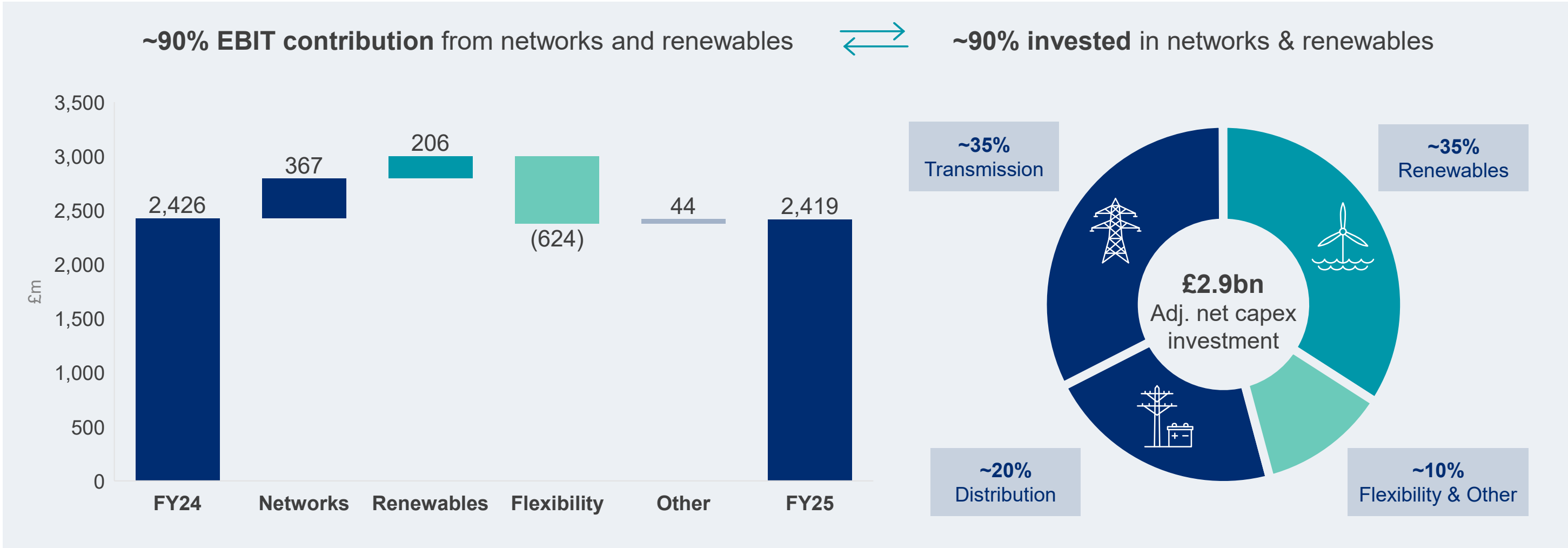
## Q&A

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# Strong financial performance over the year

Disciplined investment in networks and renewables drives sustainable earnings growth

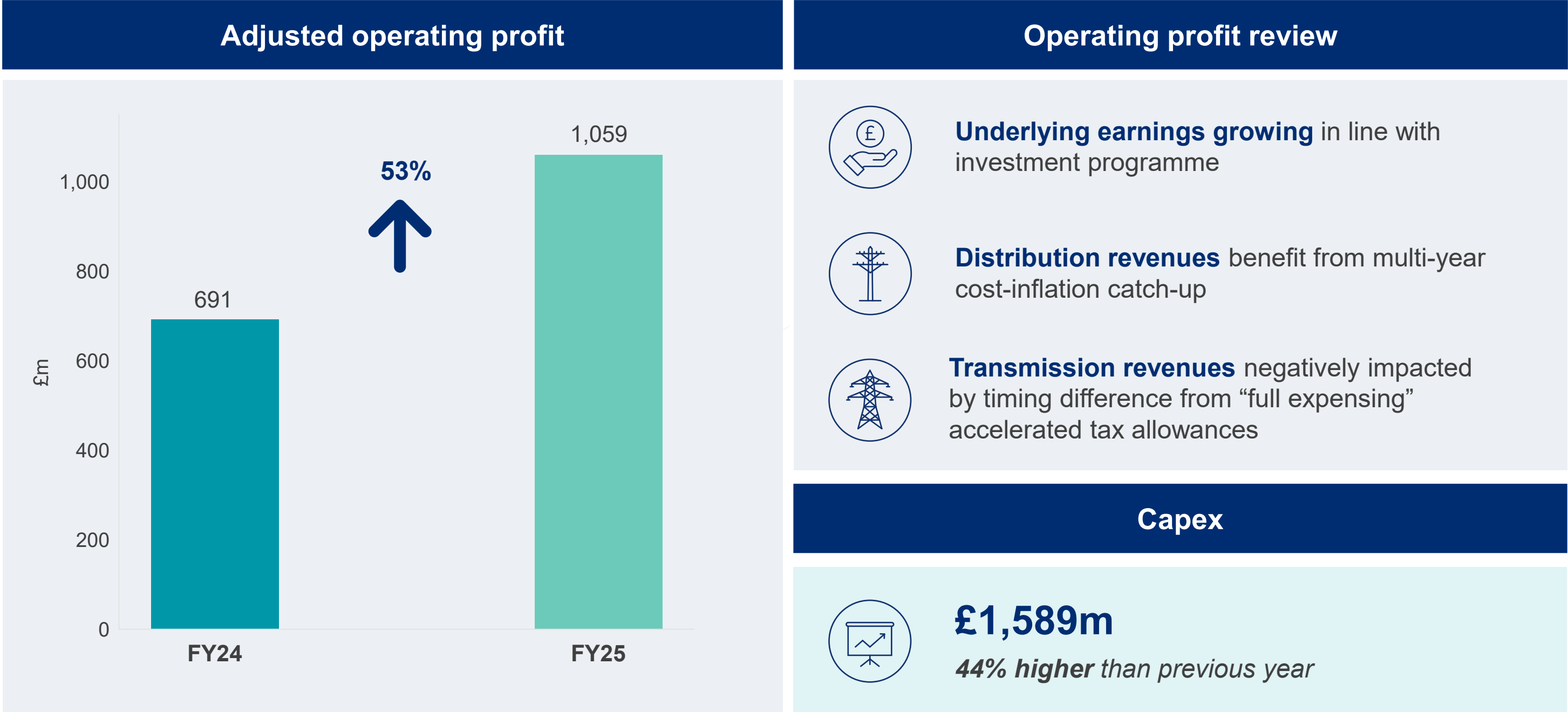


160.9p adjusted Earnings Per Share<sup>2</sup>, in line with expectations

<sup>1</sup> The Group has restated prior year segmental disclosures to reflect the restructuring of SSE Enterprise

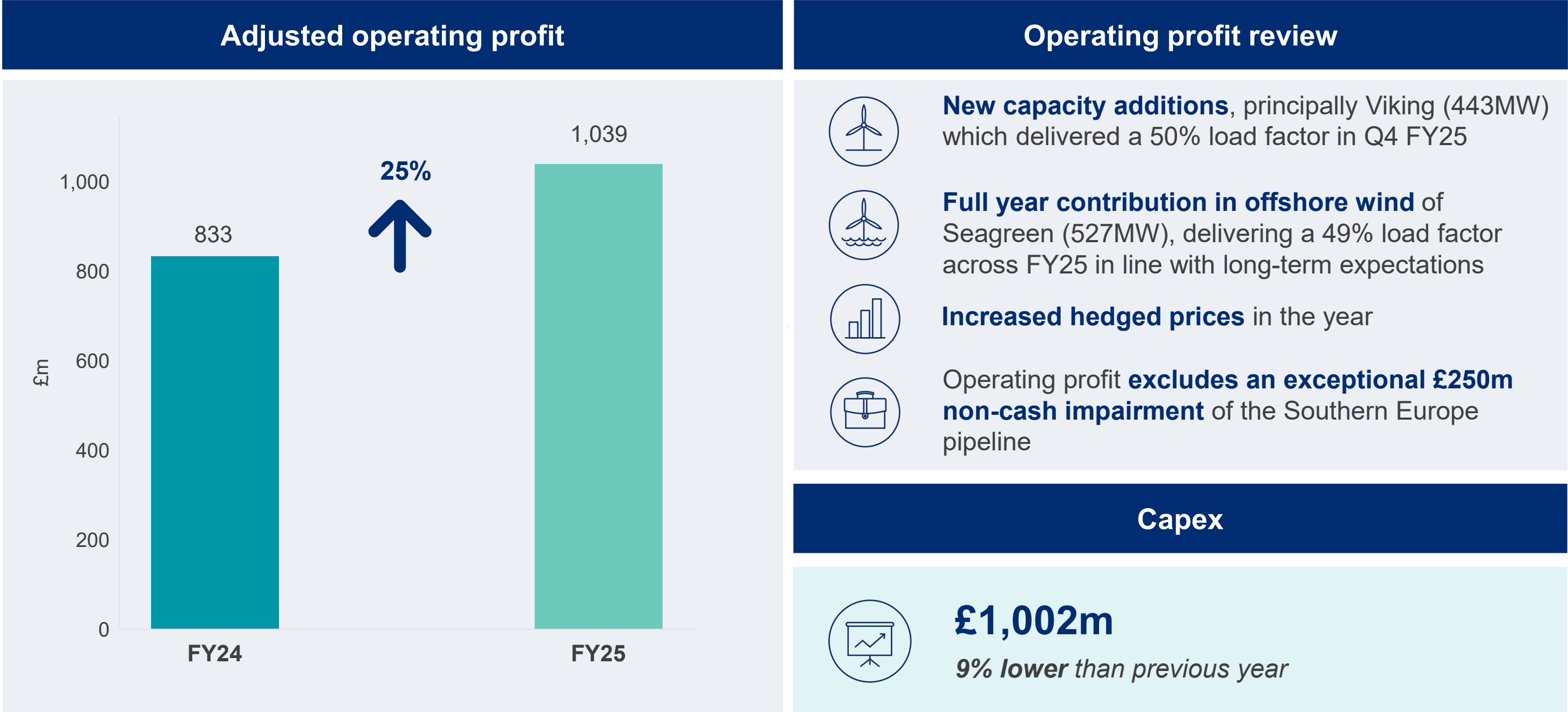
<sup>2</sup> Alternative Performance Measures have been simplified to no longer adjust for interest on net pension assets, with comparative financial information restated.

# Financial Results – Networks



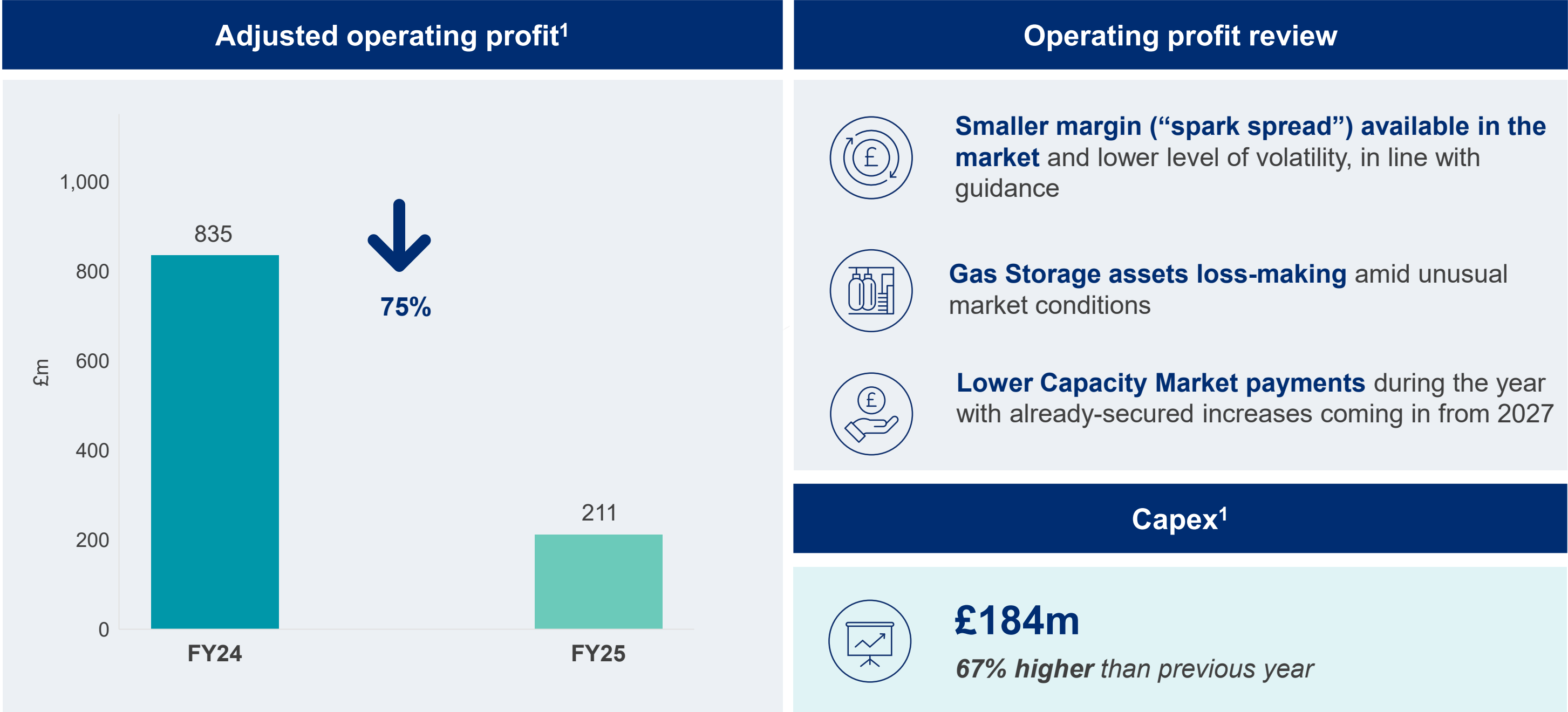


# Financial Results – Renewables



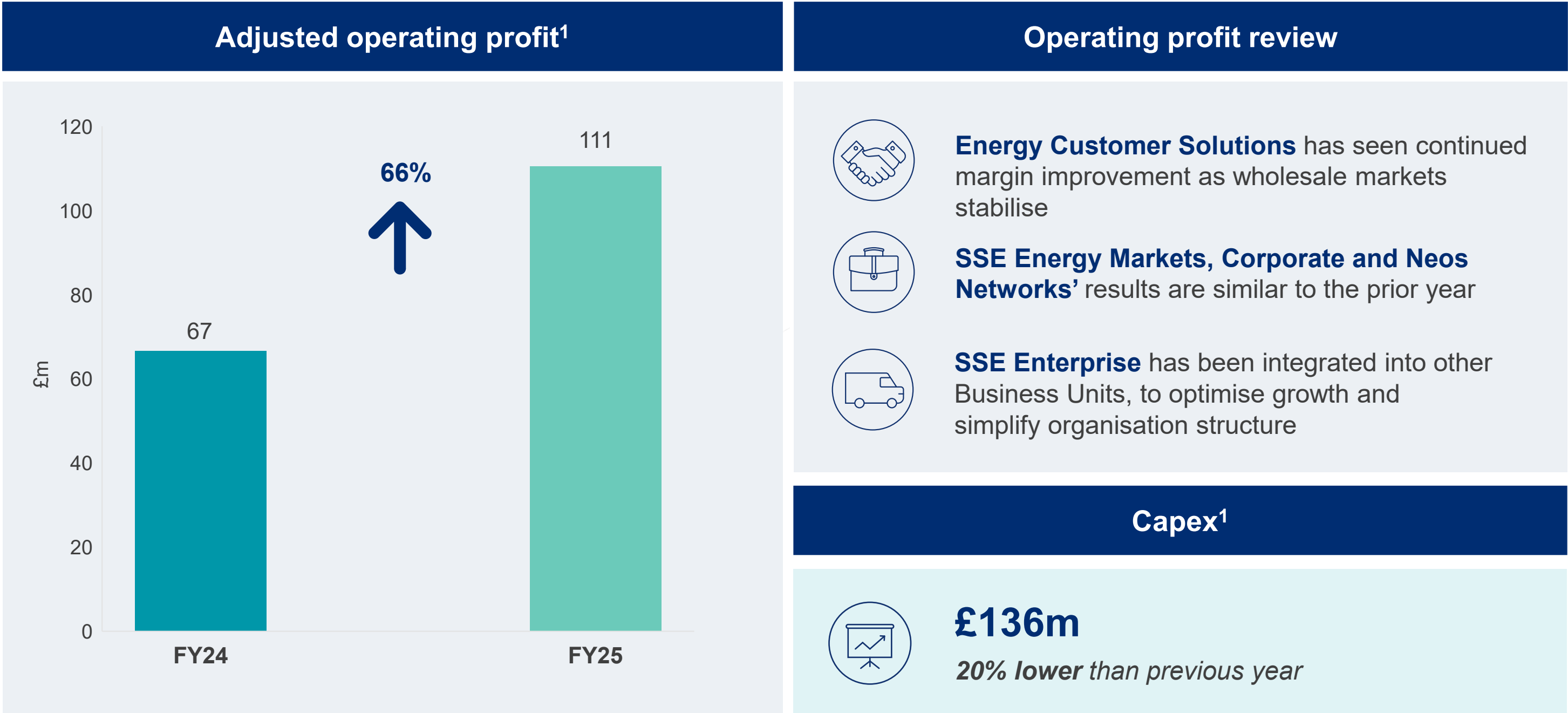


# Financial Results – Flexibility






<sup>1</sup>The Group has restated prior year segmental disclosures to reflect the restructuring of SSE Enterprise

# Financial Results – Other businesses



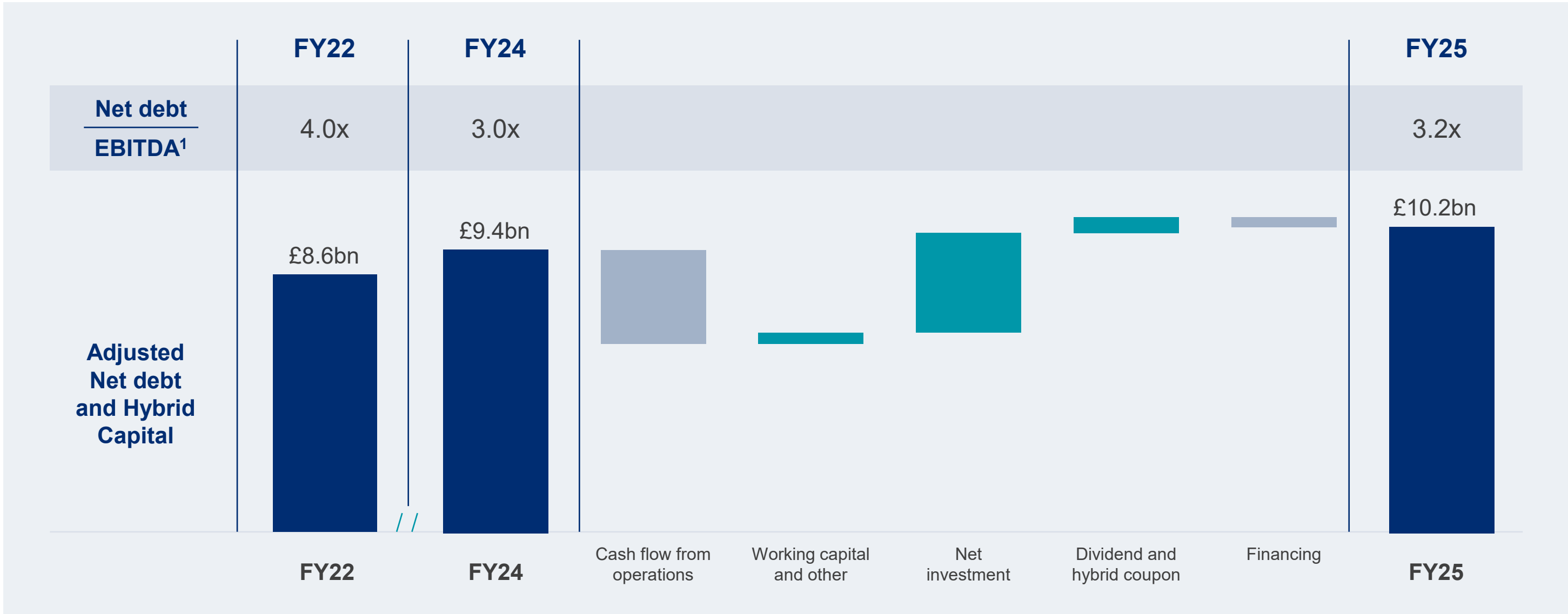
<sup>1</sup>The Group has restated prior year segmental disclosures to reflect the restructuring of SSE Enterprise

# Financial Results – Net income and dividend

Adjusted net income (£m) <sup>1</sup>			Net income review	
	FY25	FY24		
Total operating profit	2,419.2	2,426.4		<b>Higher adjusted net finance costs</b> owing to higher level of debt and interest on Seagreen project finance
Net finance costs	(281.0)	(225.5)		
Current tax charge	(296.4)	(371.0)		
Current tax rate	13.9%	16.9%		
Hybrid equity coupon payments	(73.7)	(73.1)		<b>Lower effective current tax rate</b> driven by capital allowances on a growing investment programme
<b>SSE shareholder profit</b>	<b>1,768.1</b>	<b>1,756.8</b>		
<b>Earnings Per Share</b>	<b>160.9 pence</b>	<b>160.9 pence</b>		
			Full-Year dividend of <b>64.2p</b> , reflecting a full-year increase of <b>7%</b>	

<sup>1</sup>Alternative Performance Measures have been simplified to no longer adjust for interest on net pension assets, with comparative financial information restated.

# Balance Sheet – Strength and stability



**FY27 ND/EBITDA expected to be ~ 4x**

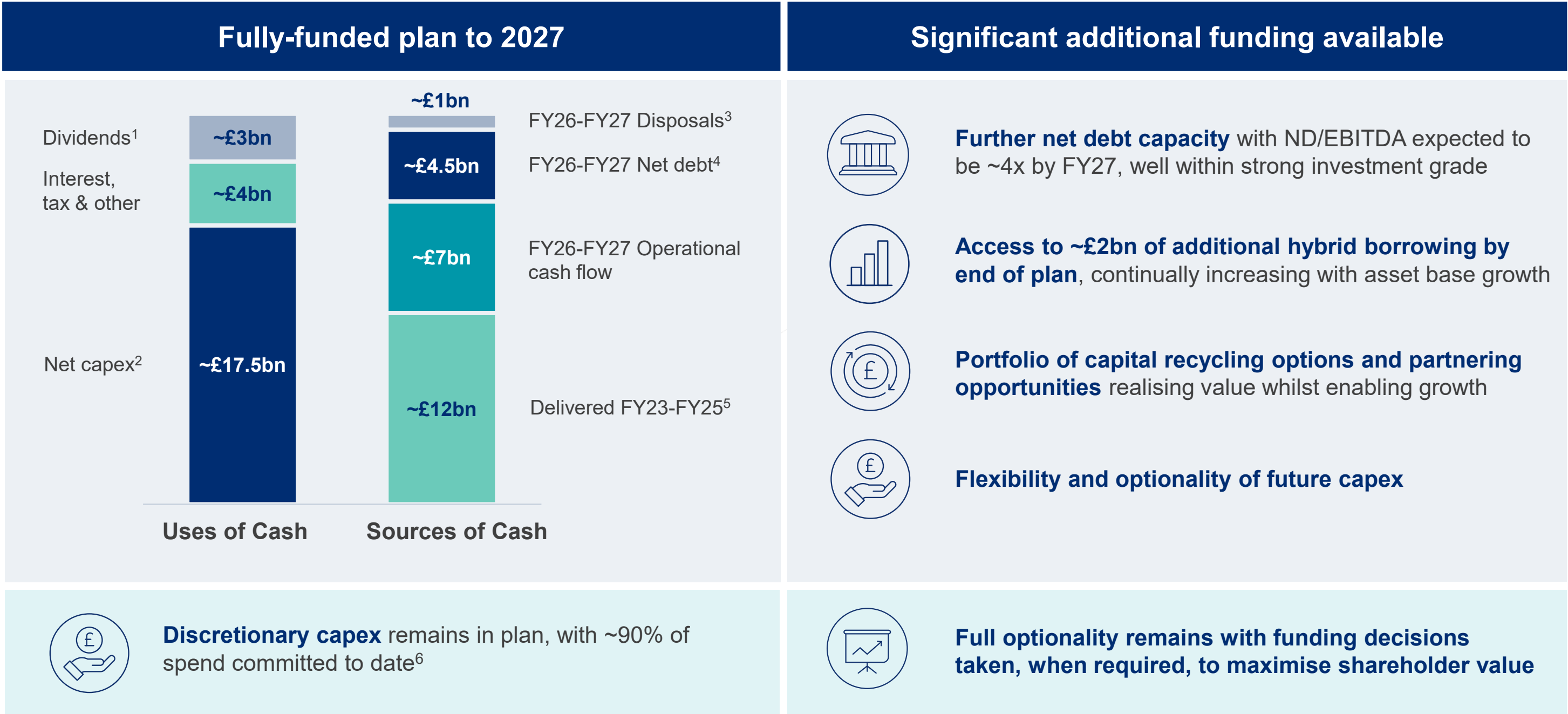
Remaining consistent with existing credit ratings:

- **S&P – BBB+** with stable outlook
- **Moody's – Baa1** with stable outlook

<sup>1</sup> For the purpose of calculating 'Net Debt to EBITDA', 'Net Debt' represents 'Adjusted Net Debt and Hybrid Capital' and 'EBITDA' represents "Adjusted EBITDA" including a further adjustment to remove the proportion of "Adjusted EBITDA" from equity-accounted Joint Ventures which relates to project-financed debt.



# Fully-funded plan with multiple future options



<sup>1</sup> Including scrip dividend assumption, with scrip capped at 25% per annum during the plan

<sup>2</sup> Adjusted investment, capital & acquisitions expenditure excludes 25% minority interest in SSEN Transmission, for full Alternative Performance Measure definition please see the Preliminary Financial Statements

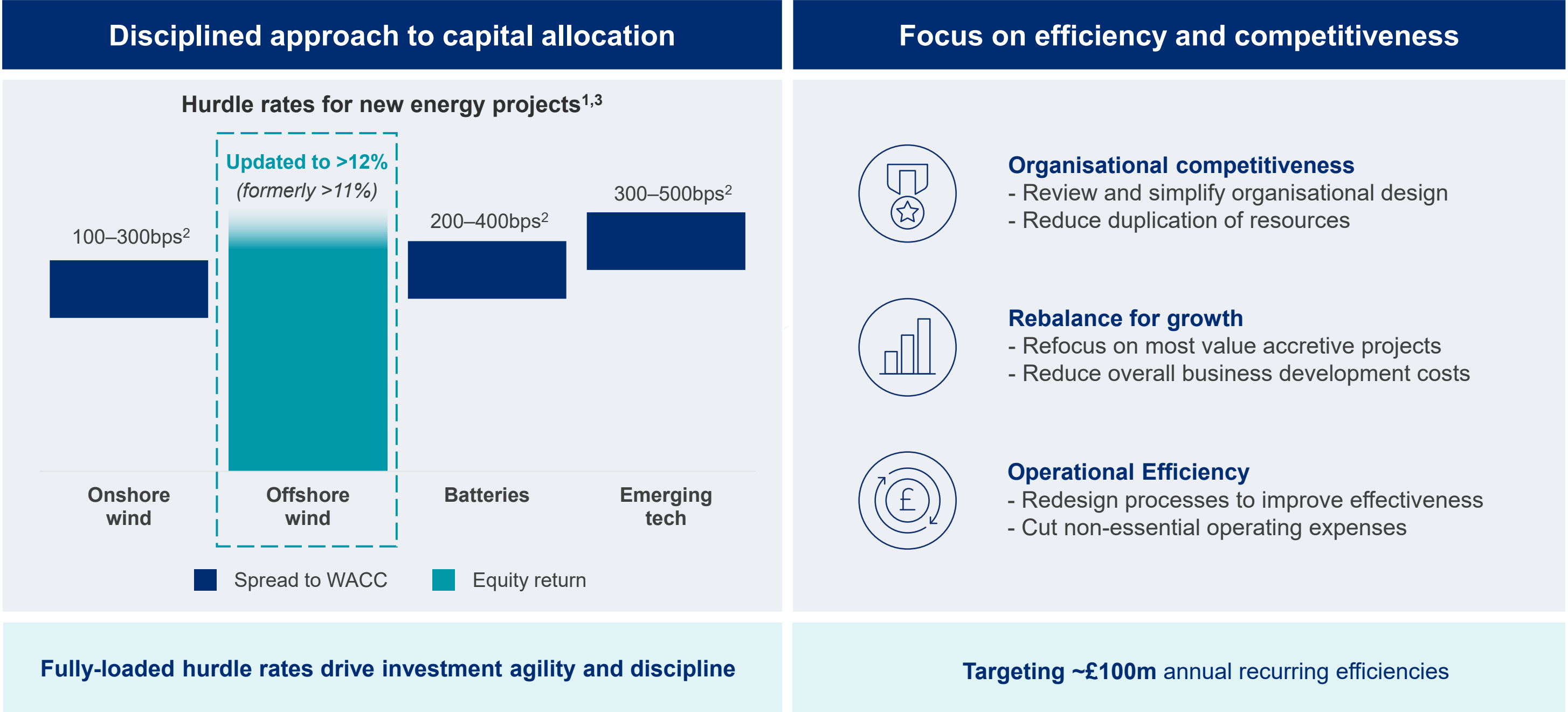
<sup>3</sup> Various residual non-core disposals

<sup>4</sup> Adjusted net debt & hybrid capital excludes debt related to the 25% minority interest in SSEN Transmission, for full Alternative Performance Measure definition please see the Preliminary Financial Statements

<sup>5</sup> Includes £1.5bn proceeds from 25% minority interest disposal of SSEN Transmission

<sup>6</sup> Committed capex comprises spent capex, post-FID Renewables and Thermal projects, and committed Networks capex including LOTI and a proportion of ASTI spend

# Outlook – Discipline and efficiency in action



<sup>1</sup> Chart heights illustrative and not to scale

<sup>2</sup> Spreads to WACC reflect balance of merchant, technology and construction risk specific to each project, and are on unlevered projects

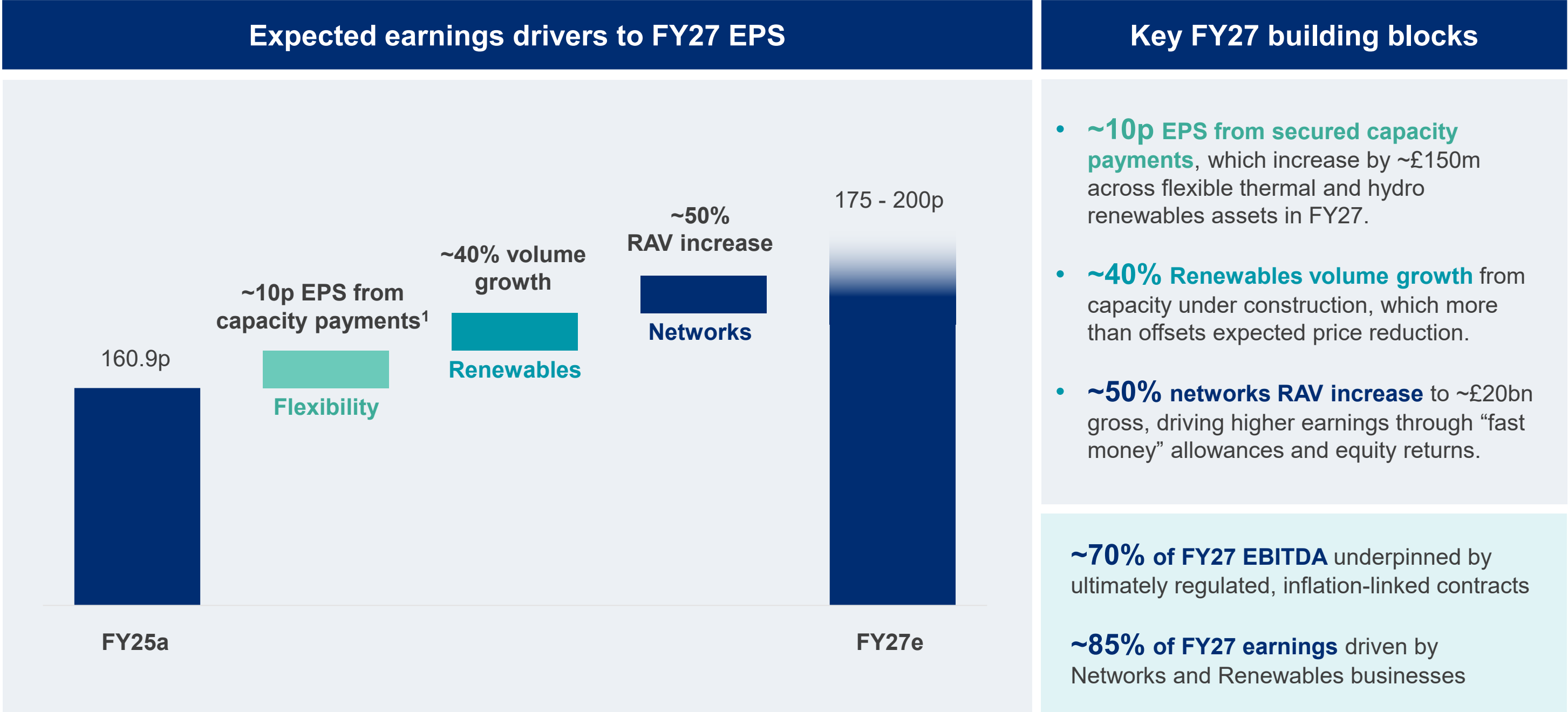
<sup>3</sup> Excludes developer gains from stake sales

# Outlook – Refining medium-term guidance

Adjusted EBIT		FY25 Actuals	FY26 Expectations	FY27 Expectations
Networks	Transmission	£323m	Significantly higher than FY25 <i>Expected to be more than 1.5x higher reflecting increased allowed revenue</i> ⬆	Significantly higher than FY26 <i>Reflecting increased allowed revenue</i> ⬆
	Distribution	£736m	Significantly lower than FY25 <i>Expected to be less than half as allowed revenue decreases by c.£400m after FY25 one-off inflation catch up</i> ⬇	Similar profitability to FY26 —
Renewables		£1,039m	Higher than FY25 <i>Increased capacity with broadly similar power prices</i> ⬆	Similar profitability to FY26 <i>As increased capacity offsets lower power prices</i> —
Thermal & Gas Storage		£211m	Similar profitability as FY25 <i>Assuming similar market conditions</i> —	Significantly higher than FY26 <i>Benefiting from increase in secured capacity auction payments</i> ⬆
Energy Customer Solutions		£192m	Lower than FY25 <i>As wind PPA revenues and one-off benefits unwind</i> ⬇	Similar profitability to FY26 —
Interest		£(281)m	5.5% assumed on new issuance	5.5% assumed on new issuance
Tax		13.9%	Lower than FY25 <i>Reflecting increased capital investment</i>	~13% average effective rate over 5-year plan
FY26 EPS guidance to be provided later in the financial year				

Note: Performance remains subject to normal weather, plant performance and market conditions

# Outlook – Enhanced clarity on FY27 earnings



Notes: 1. Indicative contribution from secured capacity payments before operating costs  
2. FY27 estimated volumes assume installed capacity of ~7GW and weather conditions in line with long-term averages

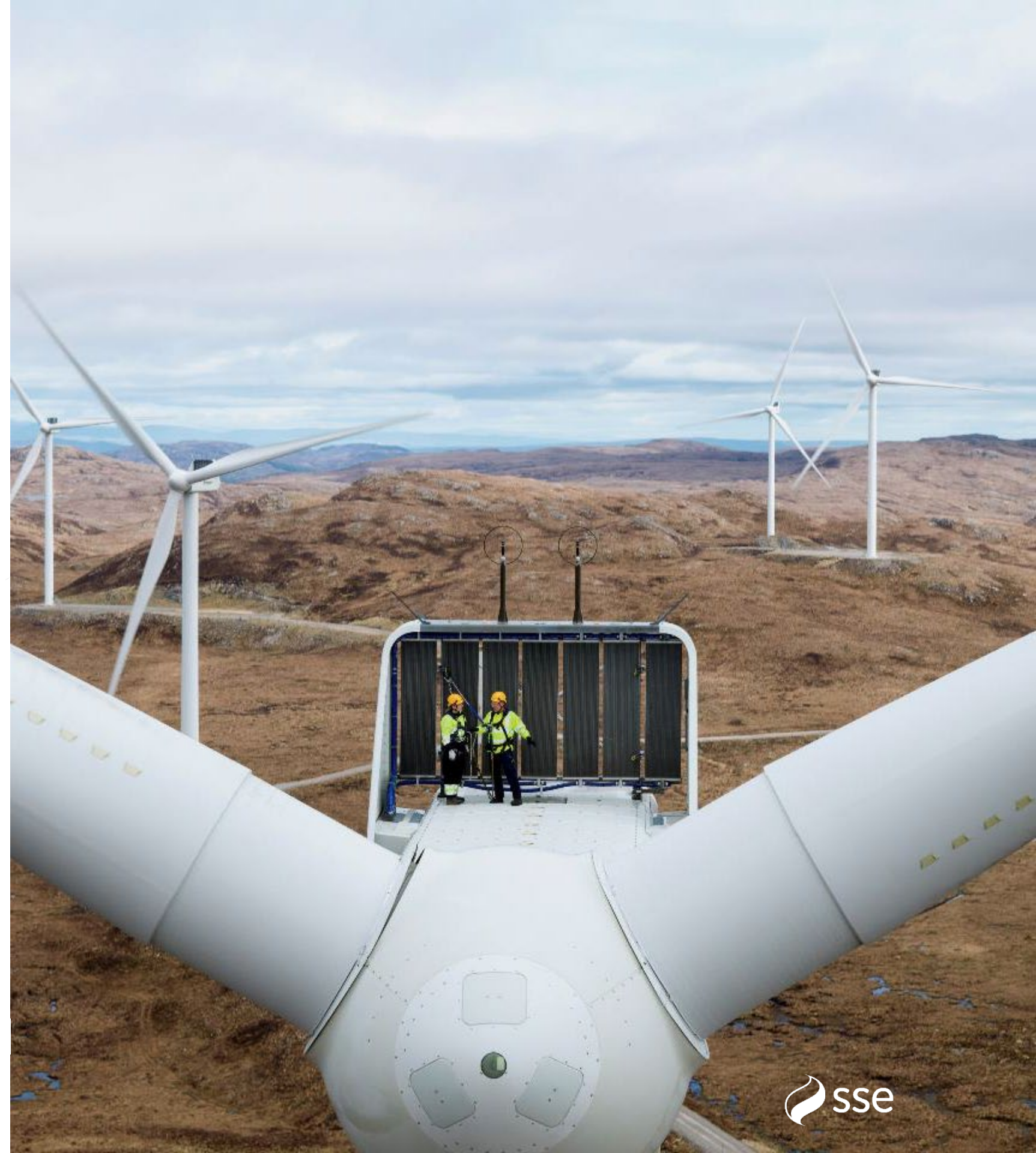


# Agenda

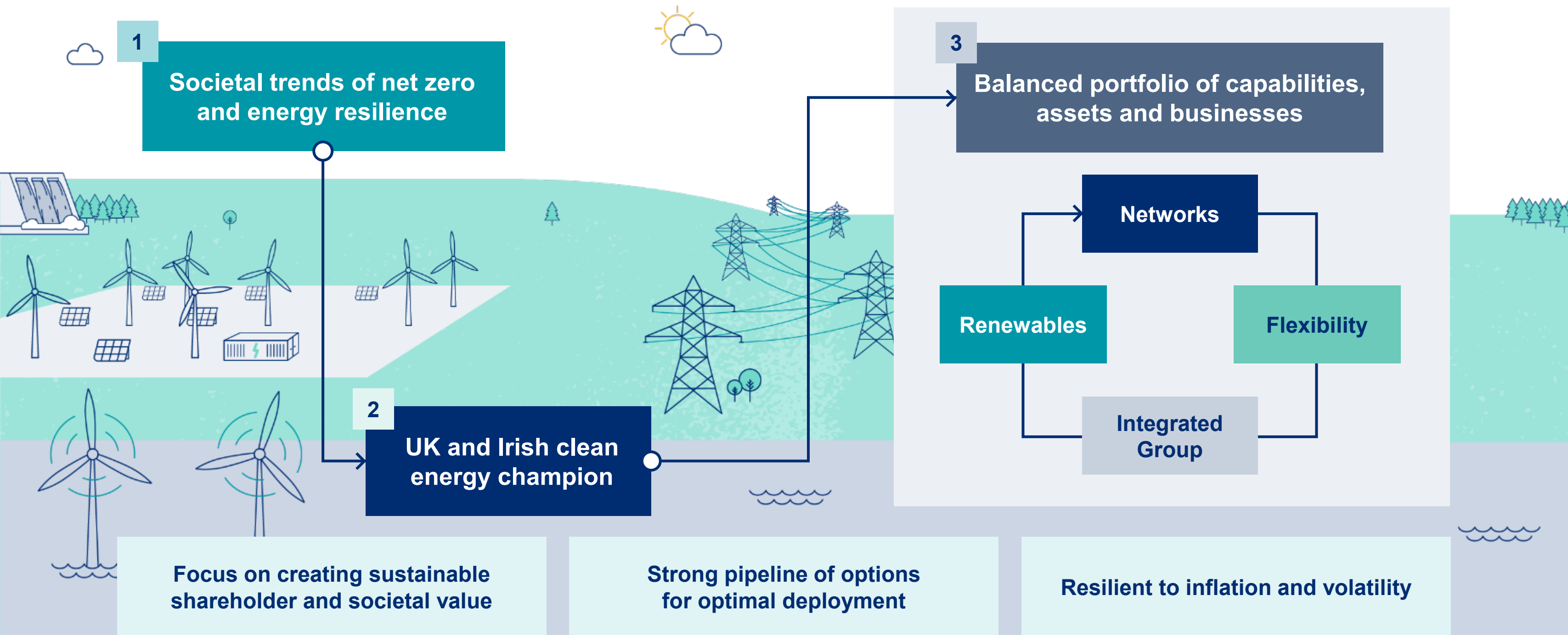
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# An exciting platform for strategic growth

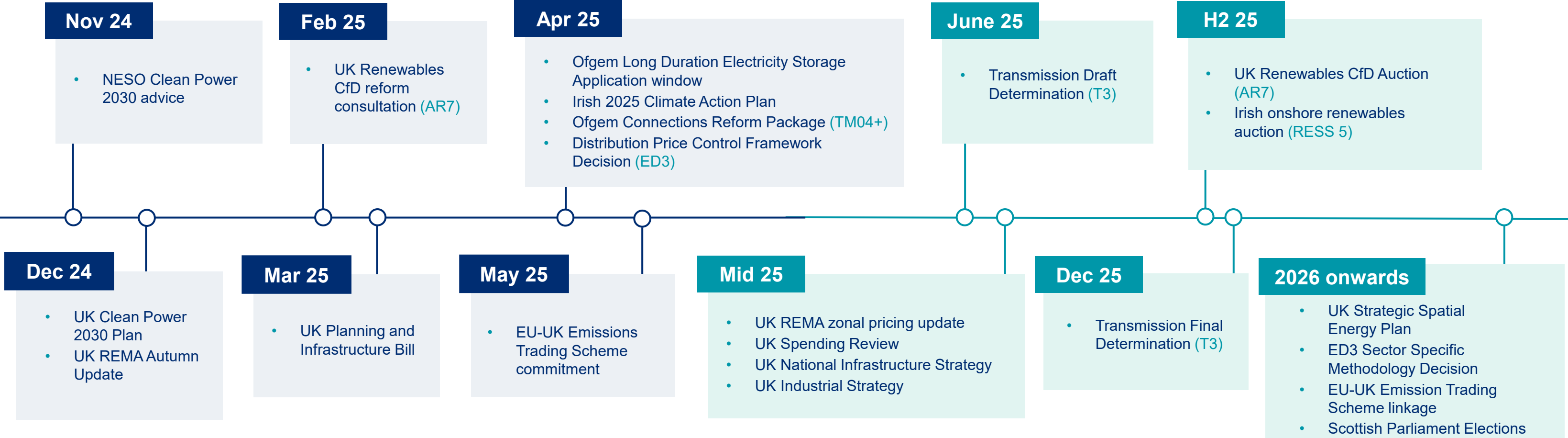


# Ongoing regulatory advancements

Core UK and Ireland Markets continue to deliver regulatory progress ...

Progress made over last 12 months

With further key decisions ahead



... which will support and accelerate SSE's investment into the 2050s

# Transmission RAV growth upgraded

FY25 delivery drives confidence in growth ...



- Final consent granted for **Argyll and Kintyre**
- **Fort Augustus substation** approved

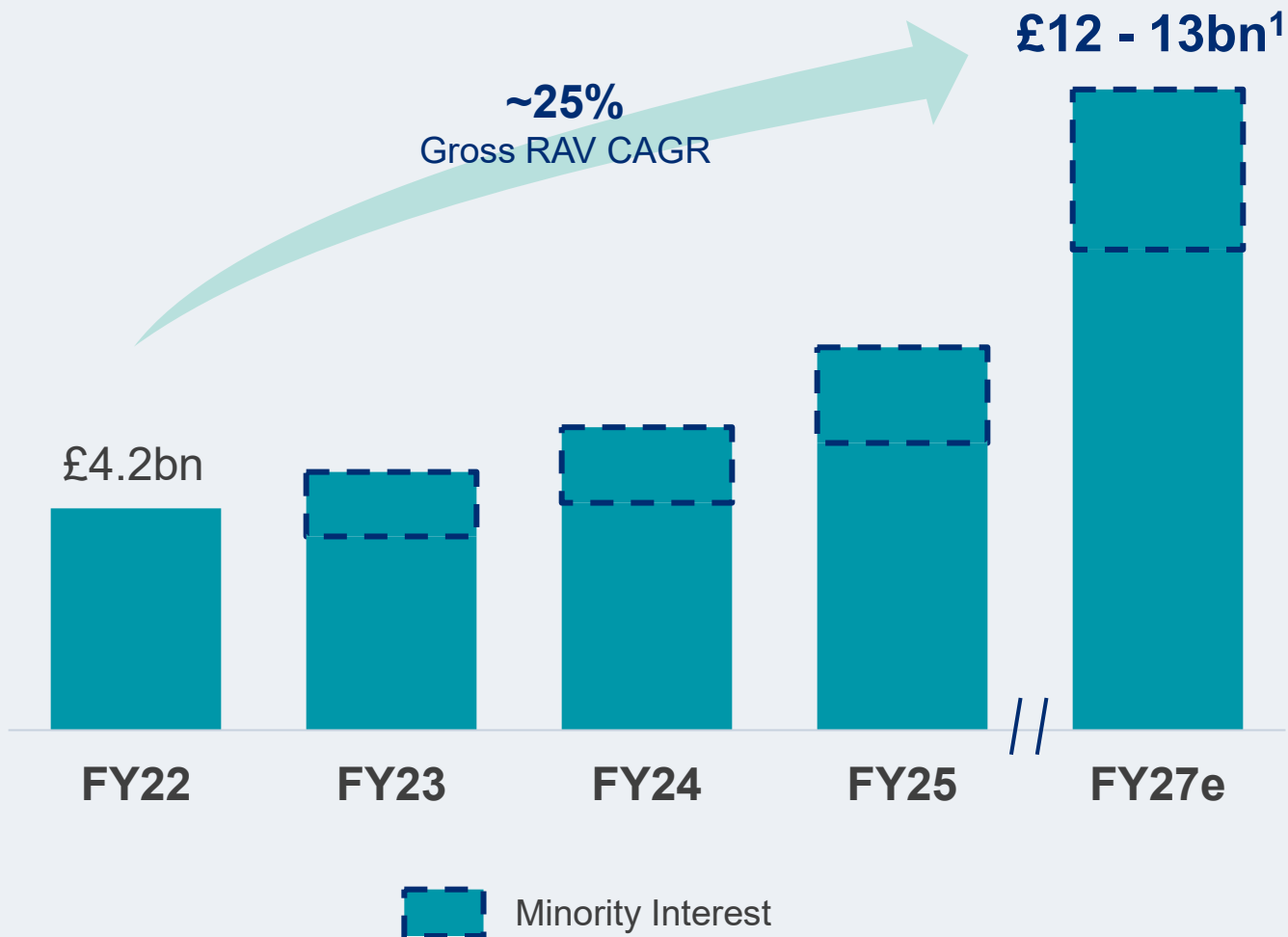


- **Eastern Green Link 2 (EGL 2)** enters construction
- Ground broken on **Orkney-Caithness link**



- **Shetland HVDC** link energised

... for world's fastest-growing transmission network



1. Subject to planning approvals, further project refinement, phasing of project delivery and supply chain availability – assuming a long term CPIH inflation rate in range of 2-2.5%.



# RIO-T3 – The need for a financeable framework

## Ambitious RIO-T3 Business Plan ...<sup>1</sup>

### ~£16bn confirmed ASTI and LOTI projects

- Spend in period if projects consented as targeted
- Required in any future generation scenario

### ~£9bn future potential projects, delivery timing to be confirmed

- Timed to deliver 50GW of offshore wind in line with Clean Power 2030 Plan, as well as 21GW from ScotWind seabed

### ~£6bn Baseline Expenditure

## ... requires investable financial parameters

- >10% nominal equity return, with a 6.5% base real cost of equity
- Cash measures which ensure financeability



1. All figures are real total expenditure (totex) figures, in 2023/24 prices

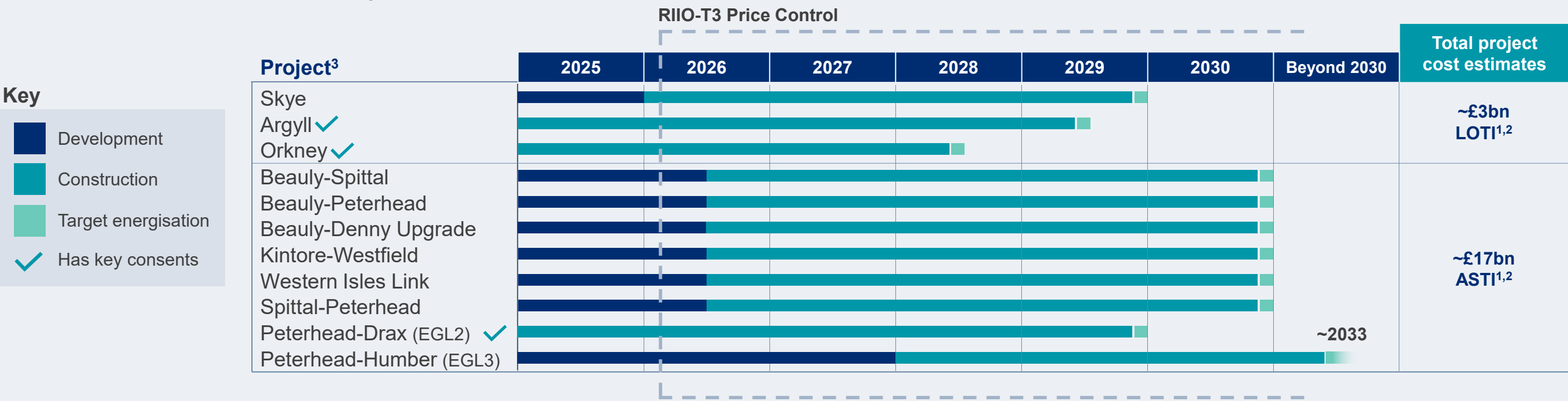
# ASTI and LOTI: Major consents submitted

Final ASTI and LOTI consent applications to be submitted by the summer following one of the biggest public consultations Scotland has ever seen, with over 230 public events

- **Consent received for Argyll, Orkney and EGL2 projects** allowing projects to progress into construction
- Targeting decisions for unconsented ASTI and LOTI projects in line with Scottish Government's new 52-week target

Supply chain secured for 10 of eleven projects, focus now on detailed delivery planning

## ASTI and LOTI estimated project timelines



1. LOTI: 'Large Onshore Transmission Investment', a RIIO-T2 Uncertainty Mechanism reopener; ASTI: 'Accelerated Strategic Transmission Investment'  
2. SSEN Transmission gross totex outlook, excludes non-project costs such as capitalised interest and overheads. Assuming a long term CPIH inflation rate of 2-2.5%.  
3. All dates rounded. Subject to planning approvals, further project refinement, phasing of project delivery and supply chain availability



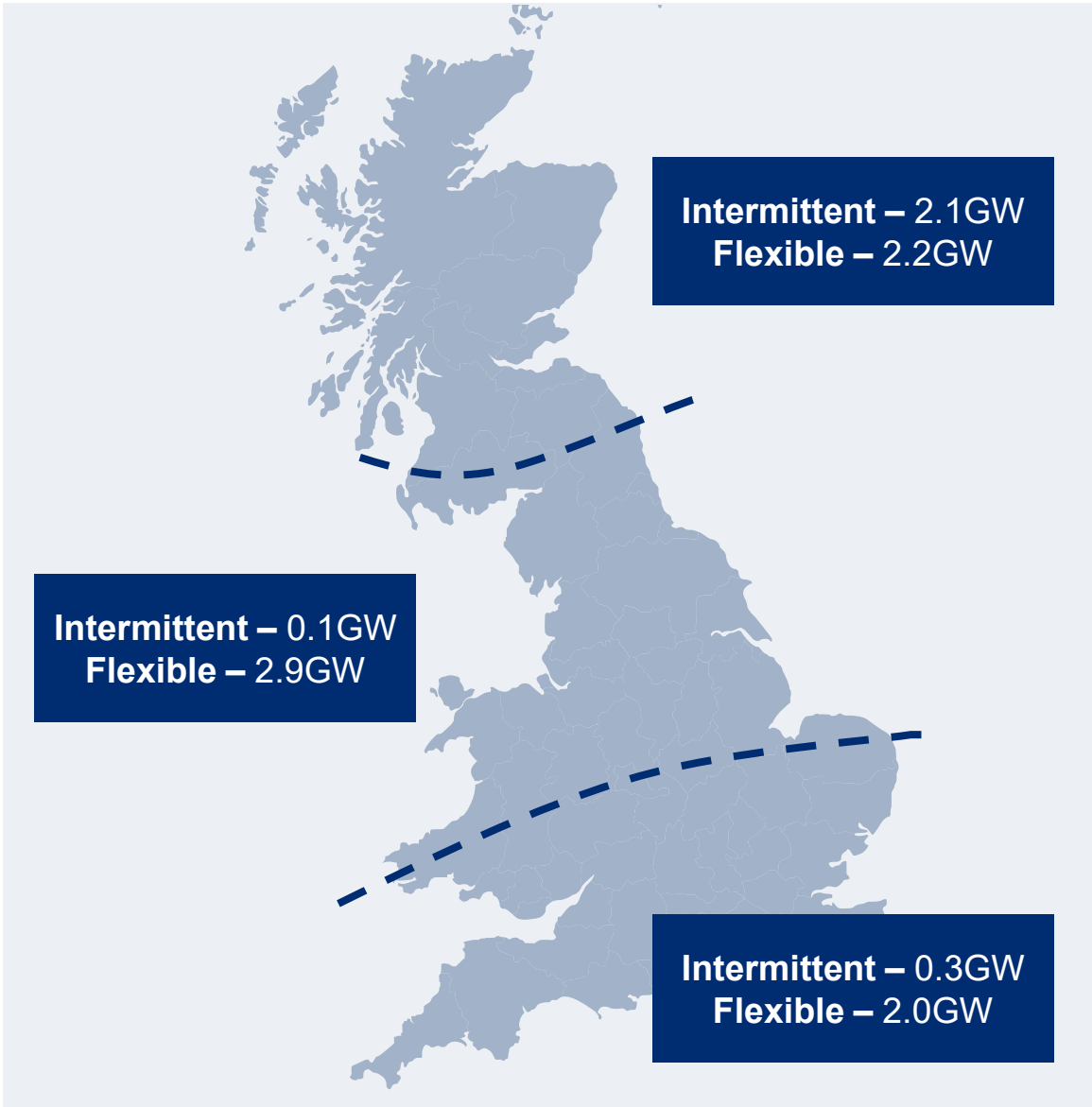




# Distribution growth – now and to 2050

Building blocks to unlock multi-decade investment opportunity falling into place



1. Subject to phasing of project delivery. Assumes a long term CPIH inflation rate in range of 2-2.5%.

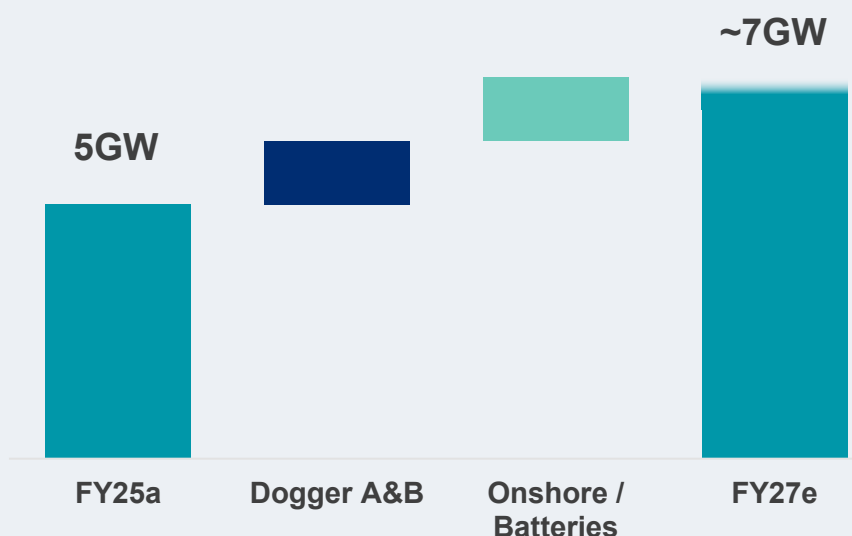
# Market reform – Portfolio resilience

GB Zonal pricing concerns	SSE GB operational locations – 2027e <sup>1</sup>	SSE’s strategic mitigants
<p>Case for zonal based on outdated Networks strategic plans</p> <p>↓</p> <p>Creates regulatory uncertainty and power price volatility</p> <p>↓</p> <p>Increased cost for consumers</p>	 <p>Intermittent – 2.1GW Flexible – 2.2GW</p> <p>Intermittent – 0.1GW Flexible – 2.9GW</p> <p>Intermittent – 0.3GW Flexible – 2.0GW</p>	<p> <b>No impact on expected Transmission investment</b></p> <p> <b>Grandfathering arrangements</b> highlighted by DESNZ, noting its importance for future investment</p> <p> <b>Balanced business mix</b> limits exposure across generation fleet</p> <p> <b>Future optionality</b> from diverse investment pipeline</p>

Notes: 1. Intermittent generation consists of offshore wind, onshore wind, run-of-river hydro and solar. Flexible generation consists of semi-flexible hydro, pumped storage, batteries and thermal. Operational generation included reflects expectations as at 31 March 2027, with assets under CfD arrangements excluded giving REMA grandfathering commitment.

# Renewables – Disciplined investment

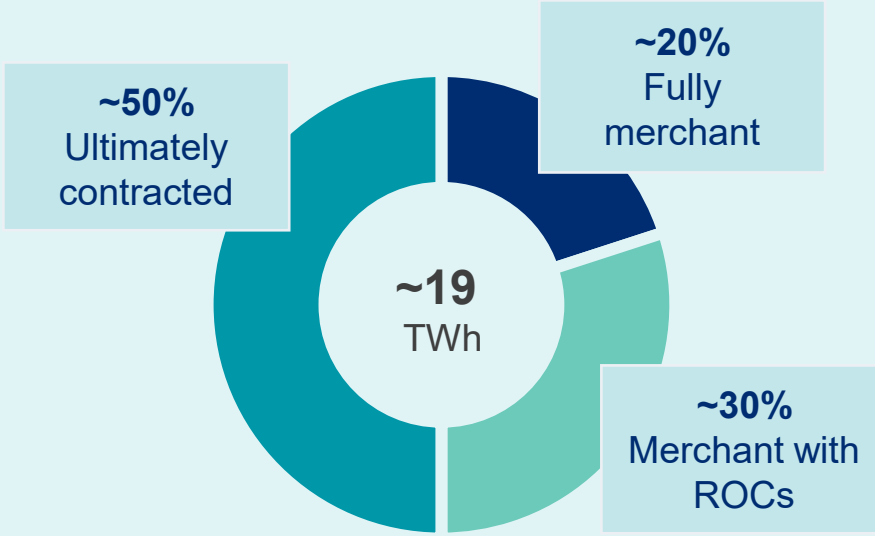
## Disciplined growth



### Additional ~1GW under construction at FY27<sup>1</sup>

- Capacity increase from in-construction Dogger Bank and onshore technologies
- Disciplined investment criteria strictly delivering “value over volume” growth

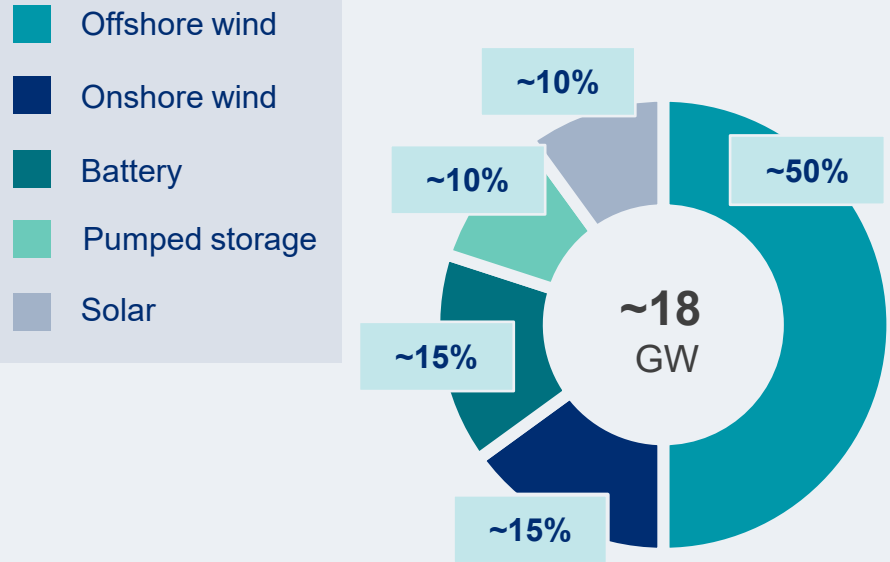
## Earnings stability



### Expected breakdown of FY27 output<sup>2</sup>

- Newer capacity at higher load factors, significantly increasing volumes
- Increasing proportion of earnings index-linked under long-term contracts

## Investment optionality



### Pipeline of high quality options<sup>3</sup>

- Low-cost options only deployed if compelling returns
- +75% GB and ROI focus with strategic overseas footholds

1. Expected installed capacity at 31 March 2027

2. FY27 estimated volumes assume installed capacity of ~7GW and weather conditions in line with long-term averages

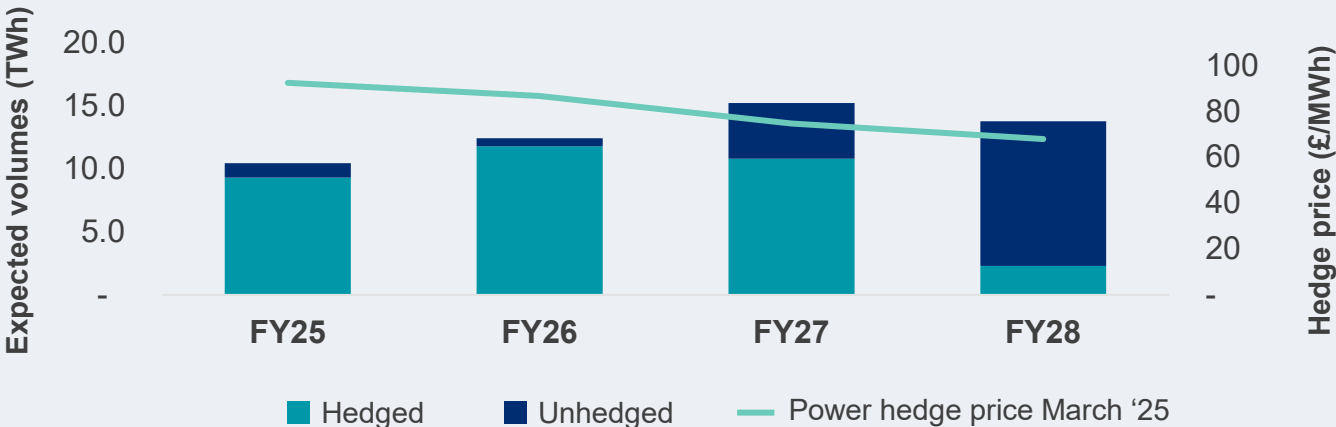
3. Pipeline of ~18GW incremental to 2.5GW assets in construction, note appendix for further breakdown.



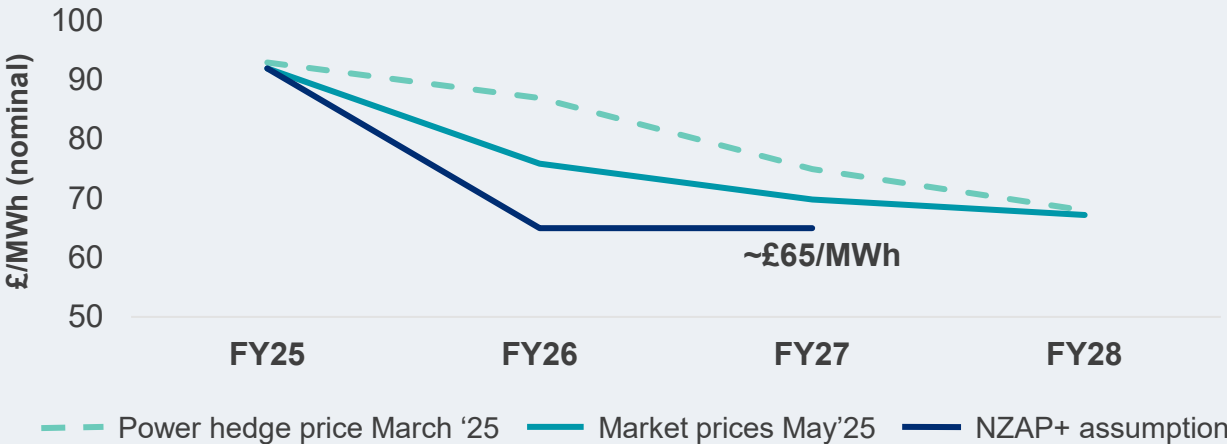
# Renewables – Excellence in operations

## Maximising value from operational fleet

GB Renewables merchant volumes and prices hedged<sup>1</sup>



GB baseload power price for renewables





## Focus on delivery of premium assets

Continuous execution of deliveries<sup>2</sup>

		MW	
Yellow River	Onshore	101	FY26
Dogger Bank A	Offshore	480	FY26
Dogger Bank B	Offshore	480	FY27
Battery portfolio <sup>3</sup>		~600	FY26 / 27
Other (<100MW)		~350	FY26 / 27
Total		~2,000	by FY27

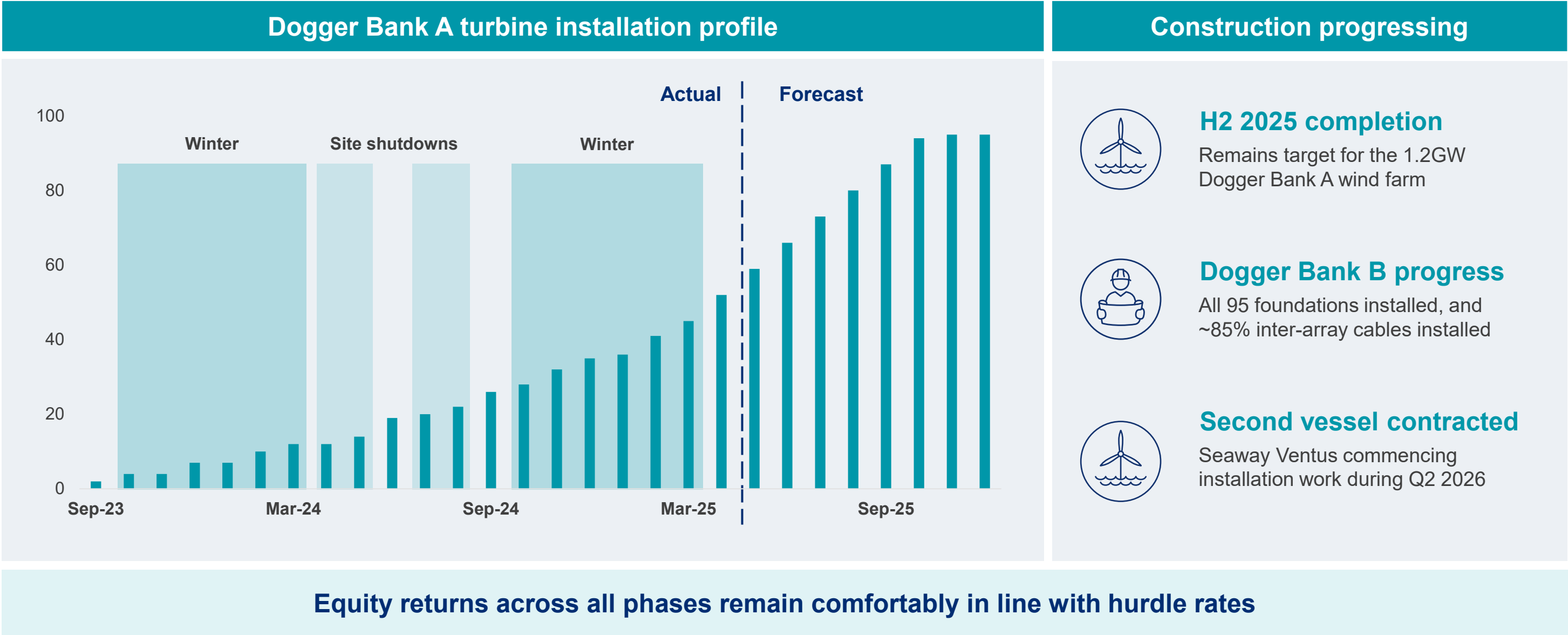
Selective construction of premium assets

- 
 443MW Viking onshore wind farm completed in August 2024, operating at ~50% load factors
- 
 Strict investment decision making based on fully loaded hurdle rate criteria

1. Hedged volumes include all hedges in electricity and gas-only equivalents  
 2. Selected projects expected to be delivered by 2026/27  
 3. Includes Ferrybridge (150MW), Fiddlers Ferry (150MW), Monk Fryston (320MW)

# Renewables – Momentum on Dogger Bank

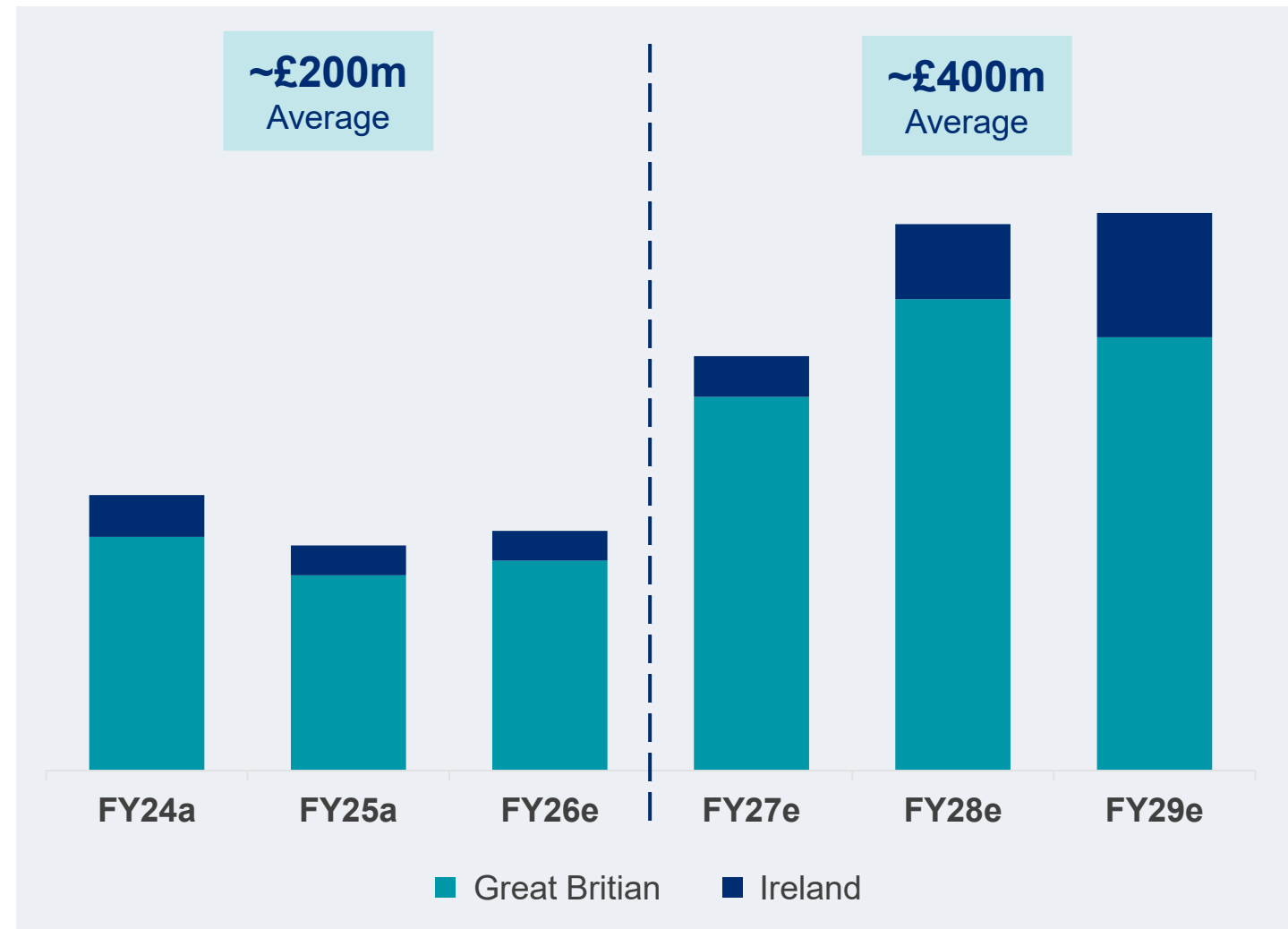
55 turbines installed<sup>1</sup> on first phase of world’s largest offshore wind farm



<sup>1</sup> Turbine installation as at 20 May 2025

# Thermal flexibility – fully contracted to 2029

## Securing capacity market revenue



## Retaining strong option value

## Making selective investments



### Tarbert Biofuel OCGT – 300MW

- Expected capital investment of ~ **€300m**
- **€335m revenue** already secured under 10-year capacity agreement
- **Planned completion by end of 2027**, supporting Ireland's electricity system in ever-tightening market

*Note: Future Capacity Market revenue inflated at 2-2.5% p.a. with 1.20 GBP:EUR FX rate assumed*



# Customers – Route to market optionality





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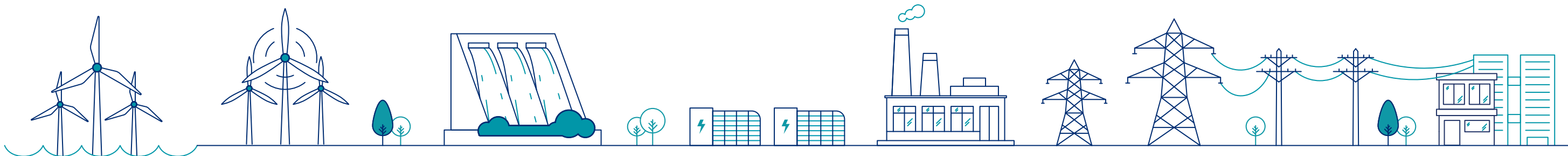
## Q&A

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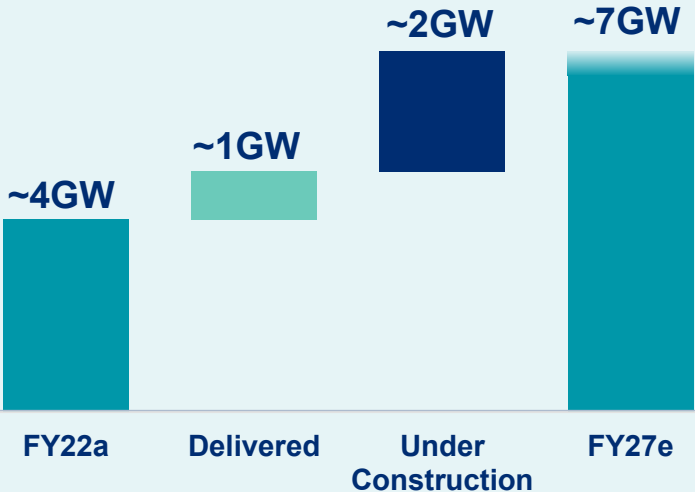




# SSE PLC: At the heart of the clean energy transition

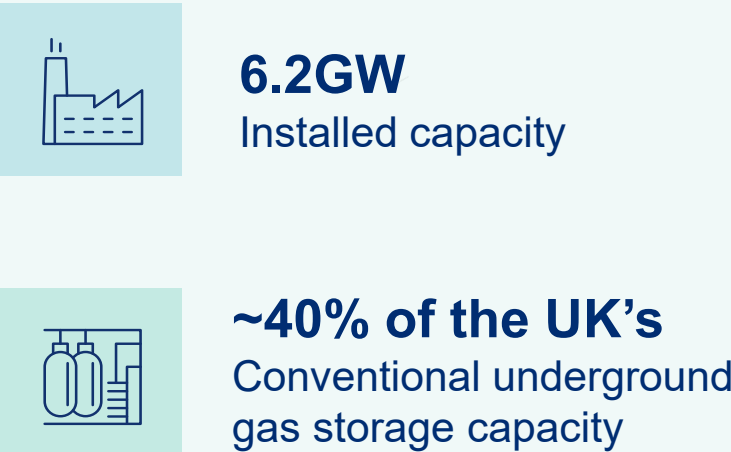


## Renewables

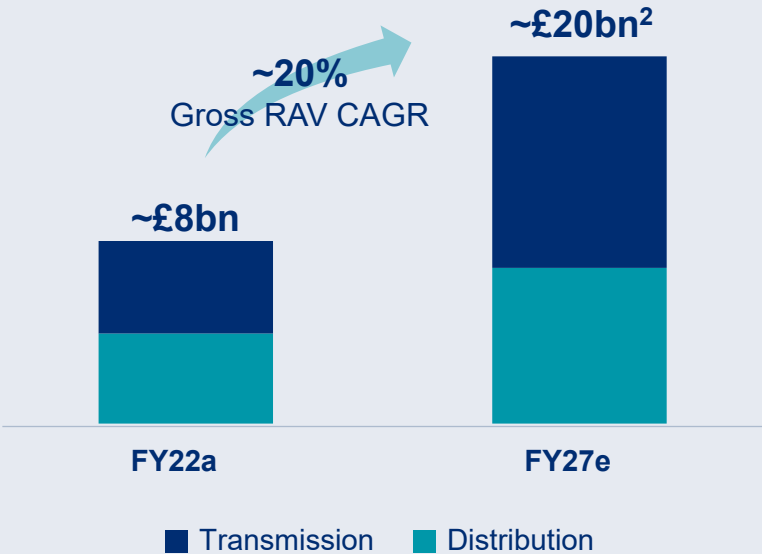


Customers and Energy Markets routes to market

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## Networks



**13–16% adjusted EPS CAGR**  
Targeting 175-200p in FY27

**Maintain strong credit ratings**  
Expect 3.5-4.0x Net Debt / EBITDA

**Growth-enabling dividend**  
with 5-10% growth p.a. to FY27<sup>3</sup>

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<sup>3</sup> From 60p full-year dividend in 2023/24

# **Thank you**

**For more information, contact:**

[ir@sse.com](mailto:ir@sse.com)



# Appendix

## Full Year Results to 31 March 2025

- Sustainability
- Financial Results
- Networks
- Renewables
- Thermal



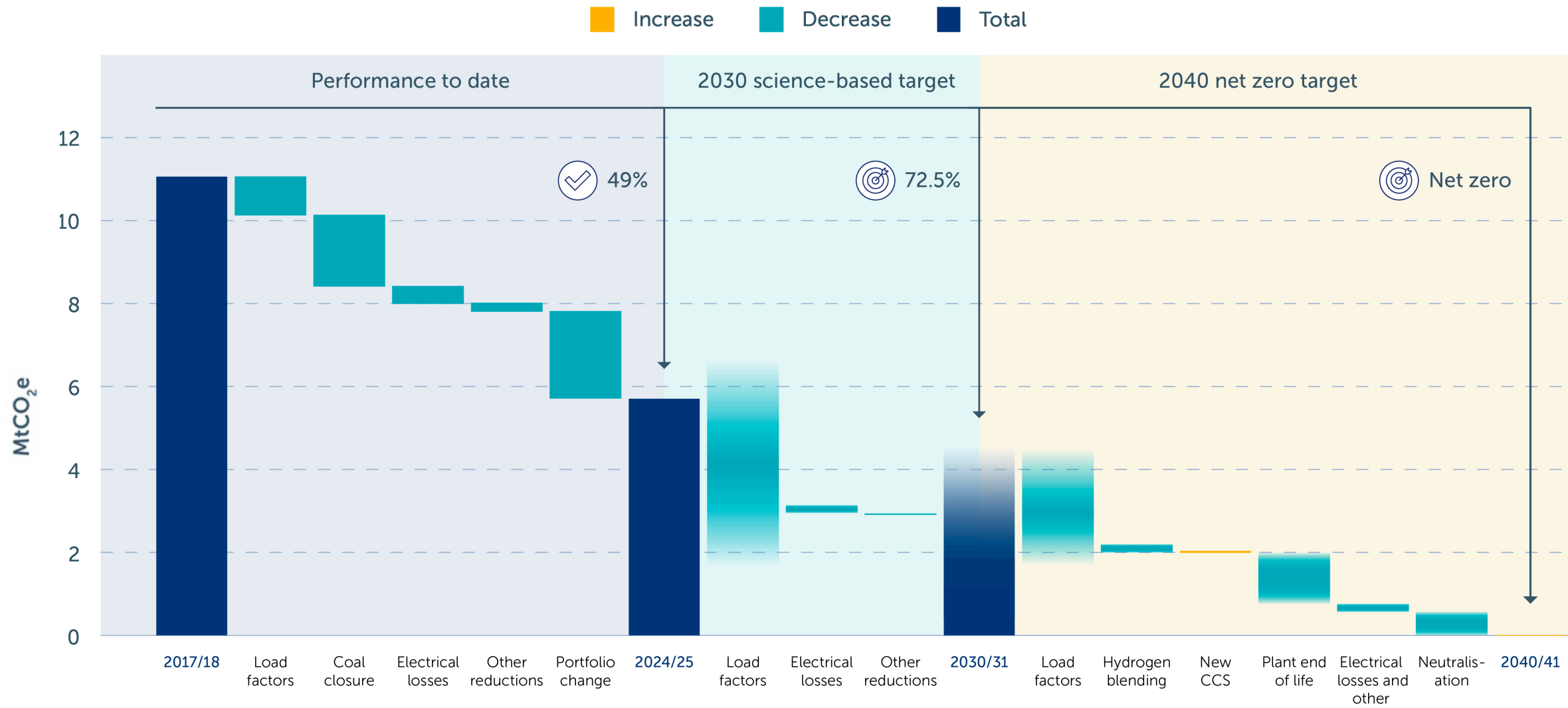
# Recent updates to ESG ratings



Rating provider	Score range (minimum to maximum)	SSE score	Sector ranking
 MSCI ESG RATINGS AA	CCC      AAA	AAA	Top 11 percent (Jan 2025)
 S&P Global Corporate Sustainability Assessment	0      100	71	89 <sup>th</sup> percentile (Mar 2025)
 SUSTAINALYTICS ESG Risk Rating	Severe risk      Negligible risk	21.8 (medium risk)	88 <sup>th</sup> percentile (Feb 2025 )
 Corporate ESG Performance ISS ESG Prime	D-      A+	B-	Top 20 percent (Mar 2025)

# Pathway To Net Zero

## SSE's net zero transition pathway for scope 1 and 2 emissions



### SSE Decarbonisation Levers:

- In light of the UK Government Clean Power 2030 Action Plan (CP30), SSE has outlined two scenarios for carbon emission in 2030/31.
- These scenarios represent different pathways for the phased reduction in unabated gas generation and its shift to a flexible back-up role to balance the system and ensure security of supply.
- SSE's net zero transition pathway levers have been updated to reflect our 2024/25 performance and these 2030/31 emission scenarios.
- The phased reduction in unabated gas generation - shown as load factors on the pathway - will be largely dependent on pace of policy and regulatory change in core markets.

Levers post 2024/25 are forward-looking estimates to transparently present SSE's scope 1 and 2 transition pathway for its stakeholders. It is expected that these estimates will change in the future, in line with market developments.

More detail will be provided in SSE's updated Net Zero Transition Plan, which will be published in June



# Updated Net Zero Transition Plan on a Page

	Near term (2025 - 2035)				Long term (2035 - 2050)	
	2025				2035	2050
<b>Targets</b>	<b>Carbon intensity</b> Reduce the carbon intensity of scope 1 GHG emissions by 80% by 2030, from a 2017/18 base year.	<b>Absolute emissions</b> Reduce absolute scope 1 and 2 GHG emissions by 72.5% by 2030 from a 2017/18 base year.	<b>Supplier engagement</b> Engage with 90% of suppliers by spend to set science-based targets by 2030.	<b>Gas sold</b> Reduce absolute GHG emissions from use of products sold by 50% by 2034 from a 2017/18 base year.	<b>Scope 1 and 2</b> Net zero for SSE's scope 1 and 2 emissions by 2040.	<b>Scope 3</b> Net zero for all SSE's remaining scope 3 emissions by 2050.
<b>Actions</b>	<div> <div> <b>Generation (Scope 1)</b> <ol style="list-style-type: none"> <li>1. Reduce emissions from unabated gas generation</li> <li>2. Develop new low-carbon flexible generation</li> <li>3. Grow the renewable energy portfolio</li> <li>4. Transparent advocacy in favour of enhanced policy</li> <li>5. Explore options for neutralising residual emissions</li> </ol> </div> <div> <b>Operations (Scope 1 and 2)</b> <ol style="list-style-type: none"> <li>6. Reduce electrical losses from SSEN Distribution</li> <li>7. Reduce reliance on Scottish Island backup diesel generation</li> <li>8. Reduce SSEN's leakage and reliance on SF<sub>6</sub></li> <li>9. Switch vehicle fleet to electric</li> <li>10. Deliver a net zero property estate</li> </ol> </div> <div> <b>Value chain (Scope 3)</b> <ol style="list-style-type: none"> <li>11. Support customers to fuel switch and use less gas</li> <li>12. Advocate for a pathway for decarbonised heat</li> <li>13. Work with joint ventures to deliver a net zero pathway</li> <li>14. Collaborate with suppliers on net zero action</li> <li>15. Work with suppliers to improve scope 3 reporting</li> </ol> </div> </div> <div> <b>Climate adaptation and resilience</b> <ol style="list-style-type: none"> <li>16. Continuous review of adaptation Plans at business unit level, whilst participating fully in national adaptation frameworks</li> </ol> </div> <div> <b>The natural environment</b> <ol style="list-style-type: none"> <li>17. Ensure all onshore large capital projects in the UK and Ireland incorporate SSE's nature-related targets</li> </ol> </div> <div> <b>Just transition</b> <ol style="list-style-type: none"> <li>18. Publish an annual update on delivery of the Just Transition Strategy</li> </ol> </div>					

More detail will be provided in SSE's updated Net Zero Transition Plan, which will be published in June

# FY25 Carbon Performance

Reduce scope 1 GHG emissions intensity of generated electricity by 80% by 2030, from a 2017/18 base year

**218gCO<sub>2</sub>e/kWh**  
**29% reduction**

(205gCO<sub>2</sub>e/kWh as at 31 Mar 2024)

Reduce absolute GHG emissions from use of products sold by 50% from a 2017/18 base year

**1.95MtCO<sub>2</sub>e**  
**23% reduction**

(2.01MtCO<sub>2</sub>e as at 31 Mar 2024)

Reduce absolute scope 1 and 2 GHG emissions by 72.5% by 2030 from a 2017/18 base year

**5.70MtCO<sub>2</sub>e**  
**48% reduction**

(4.81MtCO<sub>2</sub>e as at 31 Mar 2024)

Engage with 90% of suppliers by spend to set a science-based target by 2030.<sup>1</sup>

**52%**  
**52% engaged**

(51% as at 31 Mar 2024)

More detail will be provided in SSE's updated Net Zero Transition Plan, which will be published in June

<sup>1</sup> SSE achieved its target to engage 50% of suppliers by spend to set science-based target by 2024 and has reset the target to engage 90% by 2030.

# 2030 Goal Performance



## Cut carbon intensity by 80%



Reduce scope 1 carbon intensity by 80% by 2030 to 61gCO<sub>2</sub>e/kWh, compared to 2017/18 baseline of 307gCO<sub>2</sub>e/kWh.

218gCO<sub>2</sub>e/kWh

On target but with risk

61gCO<sub>2</sub>e/kWh



## Increase renewable energy output fivefold



Build a renewable energy portfolio that generates at least 50TWh of renewable electricity a year by 2030.

13.3TWh

Behind target

50 TWh

<sup>1</sup>Includes pumped storage, battery energy storage systems, biomass and constrained-off wind in GB.



## Enable low-carbon generation and demand



Enable the connection of at least 20GW of renewable generation capacity within SSEN Transmission's licence area.

10.9GW

On target

20 GW



## Champion a fair and just energy transition



Be a global leader for the just transition to net zero, with a guarantee of fair work and commitment to paying fair tax and sharing economic value.



£7.88/€0.95bn

contribution to UK and Irish GDP



62,000/5,190

jobs supported in the UK and Ireland

More detail will be provided in SSE's updated Net Zero Transition Plan, which will be published in June

# Evolving five-year investment programme to FY27

	Previous Plan	Updated Plan	Delta
<b>Investment</b>	£20.5bn	£17.5bn	£(3.0)bn
- Transmission	£7.5bn	£7.0bn	£(0.5)bn
- Distribution	£3.5bn	£3.5bn	-
- Renewables	£7.0bn	£5.5bn	£(1.5)bn
- Thermal / Other	£2.5bn	£1.5bn	£(1.0)bn
<b>EPS – Range / CAGR</b>	175-200p / 13 – 16%	175-200p / 13 – 16%	-
<b>Dividend growth</b>	5 – 10% p.a.	5 – 10% p.a.	-
<b>Net debt / EBITDA</b>	3.5 – 4.0x over the plan	Around 4.0x in FY27	-
<b>Net installed Renewables</b>	~9GW	~7GW	(2) GW
<b>Gross Networks RAV</b>	>£16bn gross	Around £20bn gross	+ £4bn gross
- Transmission	>£10bn gross	£12-13bn gross	+ £2 - 3bn gross
- Distribution	Between £6 – 7bn	Around £7bn	+ £0.5 - 1bn



# FY25 Financial Results - Overview

	Adjusted		Reported	
	FY25	FY24 <sup>1</sup>	FY25	FY24
<b>Operating Profit - £m</b>	<b>2,419.2</b>	<b>2,426.4</b>	<b>1,962.2</b>	<b>2,608.2</b>
Net Finance (Costs) / Income - £m	(281.0)	(225.5)	(111.3)	(113.1)
<b>Profit Before Tax - £m</b>	<b>2,138.2</b>	<b>2,200.9</b>	<b>1,850.9</b>	<b>2,495.1</b>
Taxation (charge) / credit - £m	(296.4)	(371.0)	(518.0)	(610.7)
<b>Profit after Tax - £m</b>	<b>1,841.8</b>	<b>1,829.9</b>	<b>1,332.9</b>	<b>1,884.4</b>
Hybrid coupon - £m	(73.7)	(73.1)	(73.7)	(73.1)
Minority Interest - £m	-	-	(69.8)	(100.8)
<b>SSE Shareholder Profit - £m</b>	<b>1,768.1</b>	<b>1,756.8</b>	<b>1,189.4</b>	<b>1,710.5</b>
<b>EPS - pence</b>	<b>160.9</b>	<b>160.9</b>	<b>108.2</b>	<b>156.7</b>

<sup>1</sup>Alternative Performance Measures have been simplified to no longer adjust for interest on net pension assets, with comparative financial information restated.

# FY25 Financial Results - Segments

Adjusted Operating Profit - £m	FY25	+/-%	FY24 <sup>1</sup>
SSEN Transmission	322.5	(23)%	419.3
SSEN Distribution	736.0	171%	272.1
<b>Regulated Networks</b>	<b>1,058.5</b>	<b>53%</b>	<b>691.4</b>
<b>SSE Renewables</b>	<b>1,038.8</b>	<b>25%</b>	<b>833.1</b>
SSE Thermal	248.5	(67)%	752.5
Gas Storage	(37.1)	(145)%	82.8
<b>Energy Generation &amp; Gas Storage</b>	<b>211.4</b>	<b>(75)%</b>	<b>835.3</b>
SSE Business Energy	32.7	(41)%	55.2
SSE Airtricity	159.4	68%	95.0
<b>Customer Solutions</b>	<b>192.1</b>	<b>28%</b>	<b>150.2</b>
<b>SSE Energy Markets</b>	<b>30.0</b>	<b>(20)%</b>	<b>37.5</b>
<b>Corporate Unallocated</b>	<b>(89.4)</b>	<b>(1)%</b>	<b>(88.8)</b>
<b>Neos Networks</b>	<b>(22.2)</b>	<b>31%</b>	<b>(32.3)</b>
<b>Total Adjusted Operating Profit</b>	<b>2,419.2</b>	<b>-</b>	<b>2,426.4</b>

<sup>1</sup>The Group has restated prior year segmental disclosures to reflect the restructuring of SSE Enterprise

# FY25 Financial Results – Adjusted & Reported

## Reconciliation from adjusted to reported operating profit



## Other reconciling items



**IFRS 9 Fair Value movements** reflects net movement on energy derivatives, which have decreased to a £3.9m net derivative liability at the period end.



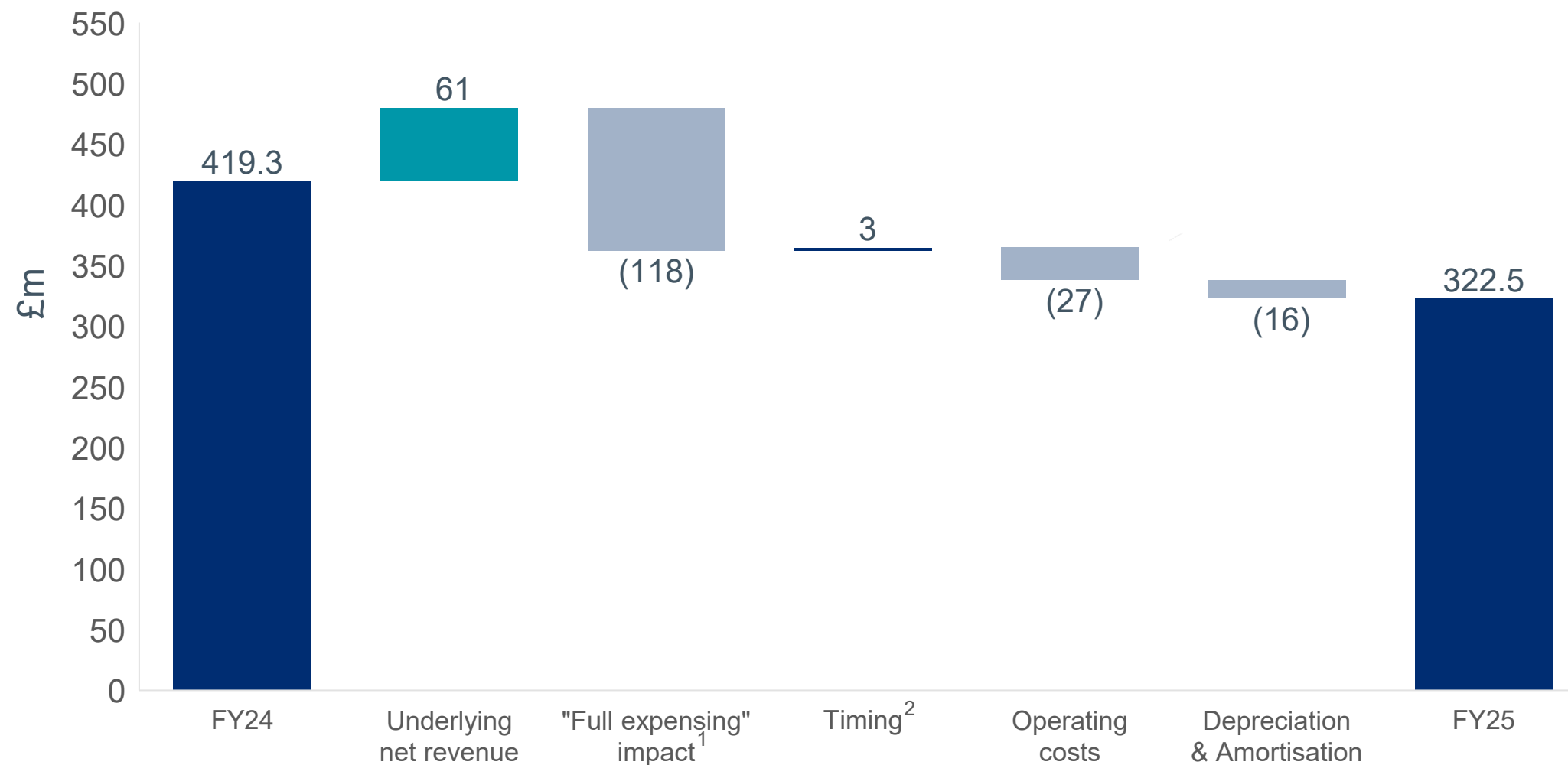
**Exceptional items** reflects southern Europe asset impairment and restructuring costs in the period.



**Minorities and Joint Ventures** adjusts for profits relating to minority interest and JV interest and tax.

# SSEN Transmission – EBIT waterfall

## SSEN Transmission adjusted EBIT (75% SSE share)



## Operating profit review

**Underlying earnings growing** in line with investment programme

**Benefit from “full expensing”** accelerated tax allowances netted off revenue including true-up for benefit received in prior period<sup>1</sup>

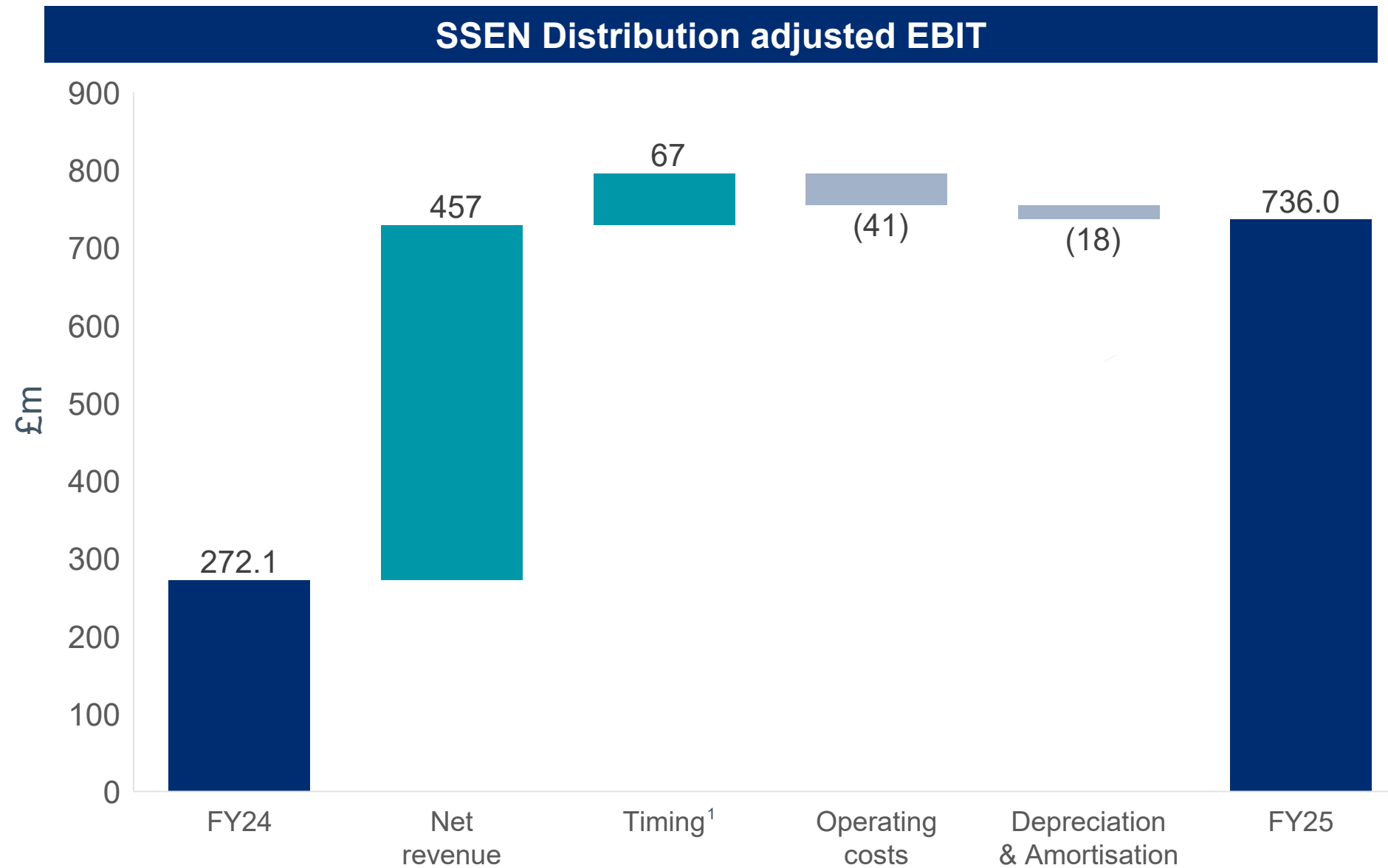
**Higher operating costs driven by headcount growth** to deliver capex programme

<sup>1</sup> Tax treated as pass through in regulatory regime with “full expensing” accelerated capital allowances increasing relief available on investment, which is netted off revenue. £118m includes FY25 impact of full year expensing and true-up from benefit received in FY24.

<sup>2</sup> Minimal volume-related under/over recovery of in FY25 versus under recovery of £4m in prior year



# SSEN Distribution – EBIT waterfall



## Operating profit review

**Multi-year cost inflation catch-up** reflected in FY25 revenues, as tariffs set in advance

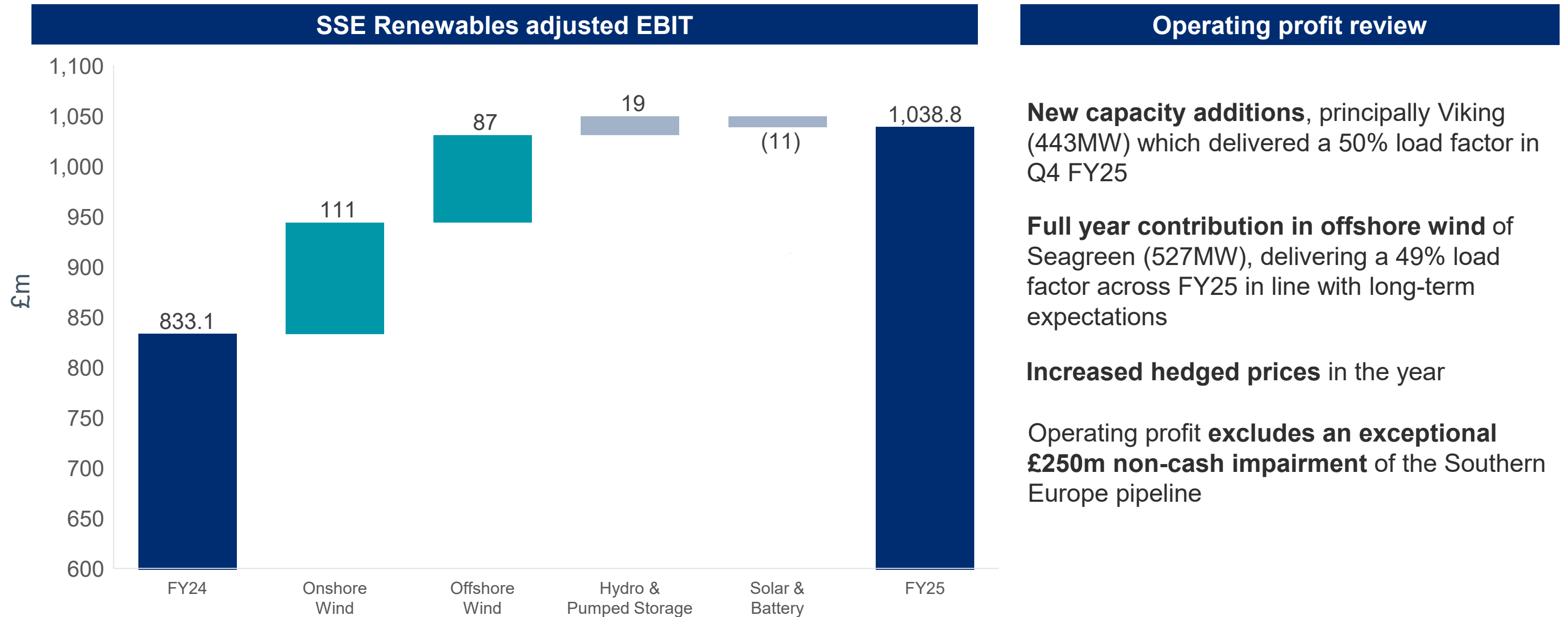
**Small over-recovery** expected versus an under-recovery in the prior period<sup>1</sup>

**Increasing operating costs** associated with improving network resilience and business transformation to deliver investment plans

**Higher depreciation** on expanding asset base

<sup>1</sup>Volume-related under-recovery of revenues in FY25 of £62m versus over-recovery of £5m in prior period

# SSE Renewables – EBIT waterfall



# SSE Renewables – EBIT And EBITDA

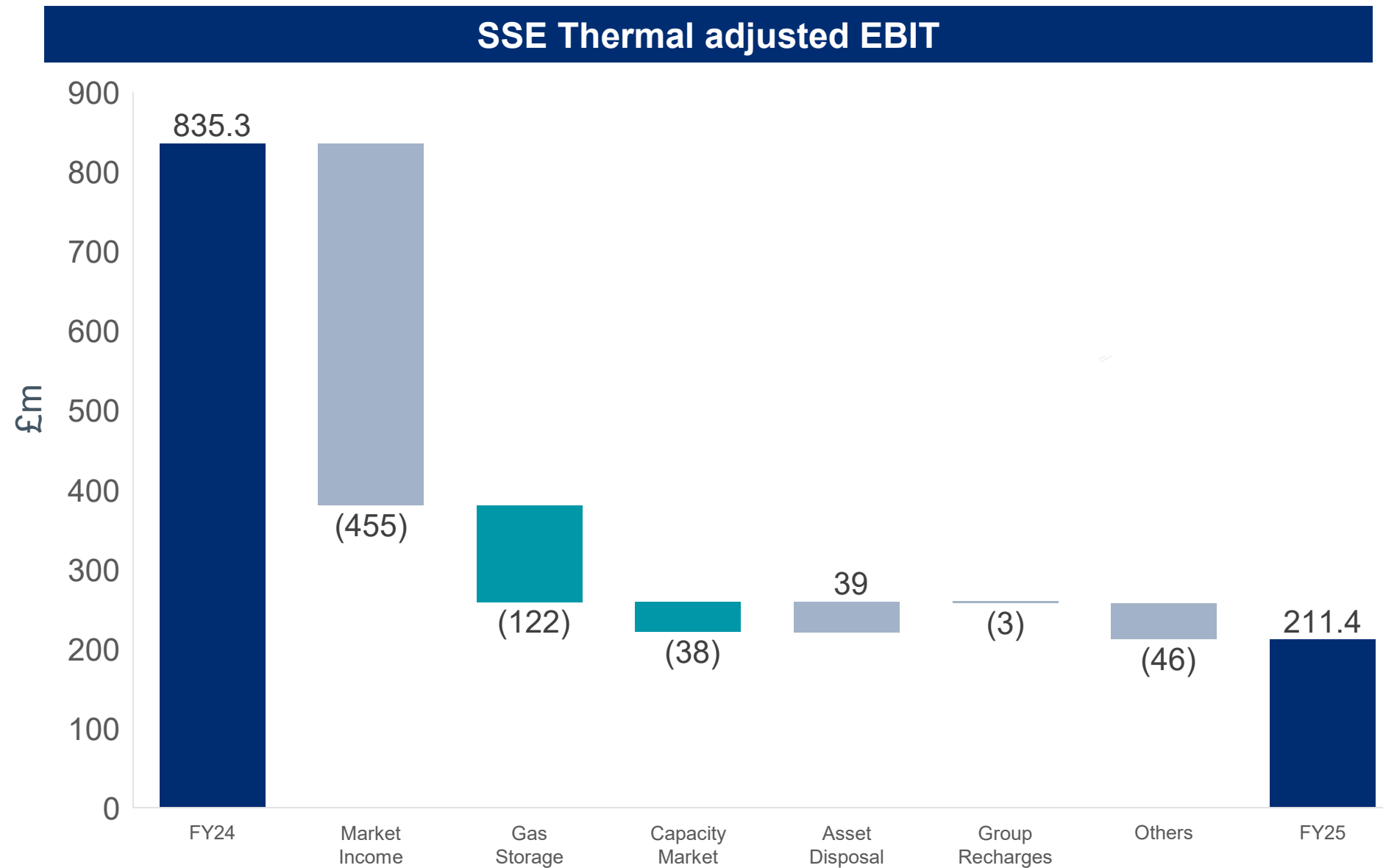
Split by technology, on SSE adjusted basis

Adjusted EBITDA £m	FY25	FY24
Conventional hydro	385.4	340.7
Pumped storage	75.7	58.3
Onshore wind	491.1	390.8
Offshore wind	412.3	328.4
Solar & Battery	(10.2)	(10.6)
<b>Total SSE Renewables</b>	<b>1,354.3</b>	<b>1,107.6</b>

Adjusted EBIT £m	FY25	FY24
Conventional hydro	312.5	306.7
Pumped storage	71.3	58.3
Onshore wind	372.3	261.6
Offshore wind	304.1	217.2
Solar & Battery	(21.4)	(10.7)
<b>Total SSE Renewables</b>	<b>1,038.8</b>	<b>833.1</b>



# SSE Thermal – EBIT waterfall



## Operating profit review

**Smaller margin (“spark spread”) available in the market** and lower level of volatility, in line with guidance

**Gas Storage assets loss-making** amid difficult market and regulatory conditions

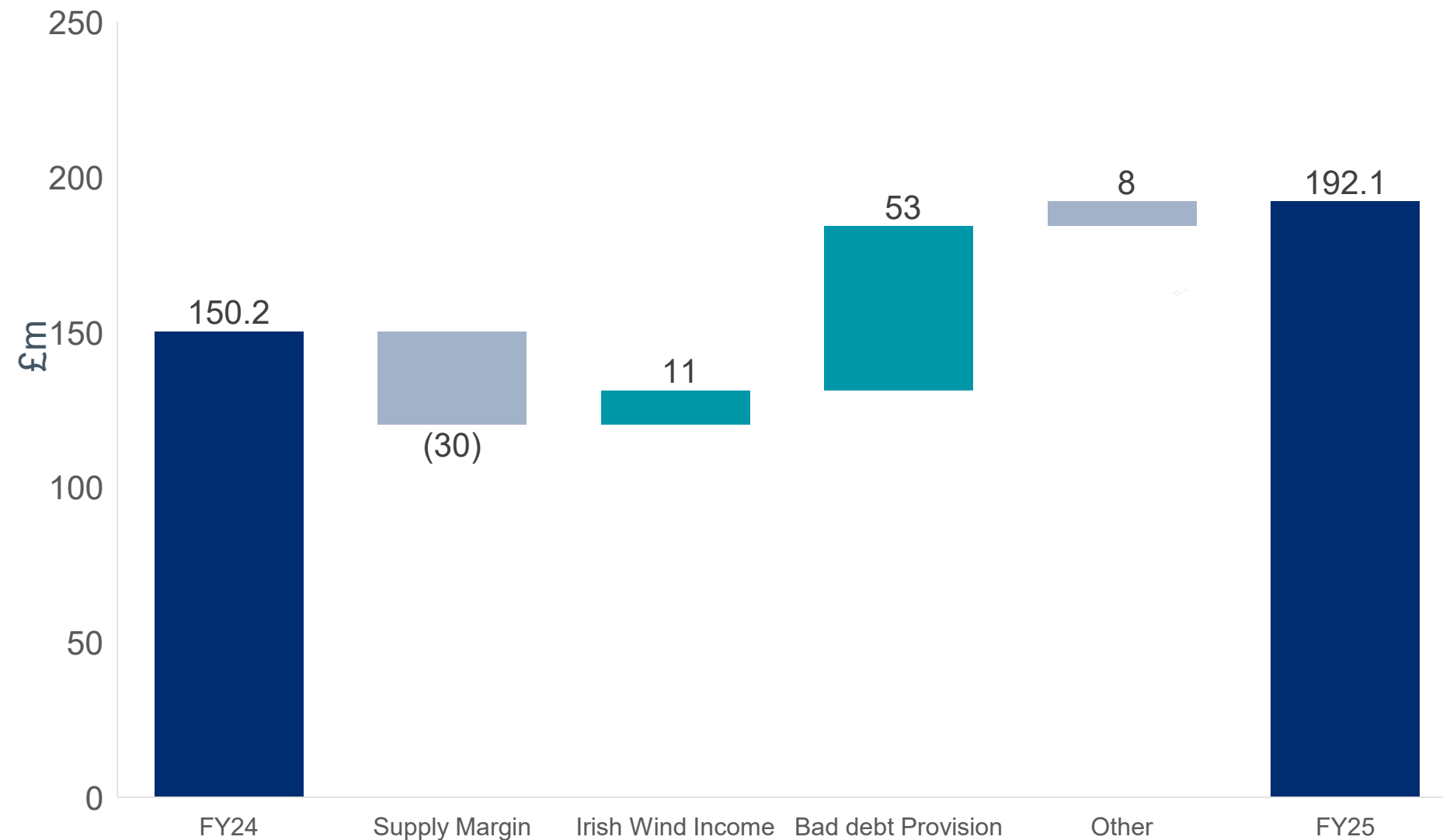
**Lower level of fixed Capacity Market payments** with already-contracted increases not received until 2027

**One-off benefit** from sale of land in Ferrybridge



# Energy Customer Solutions – EBIT waterfall

## SSE Energy Customer Solutions adjusted EBIT



## Operating profit review

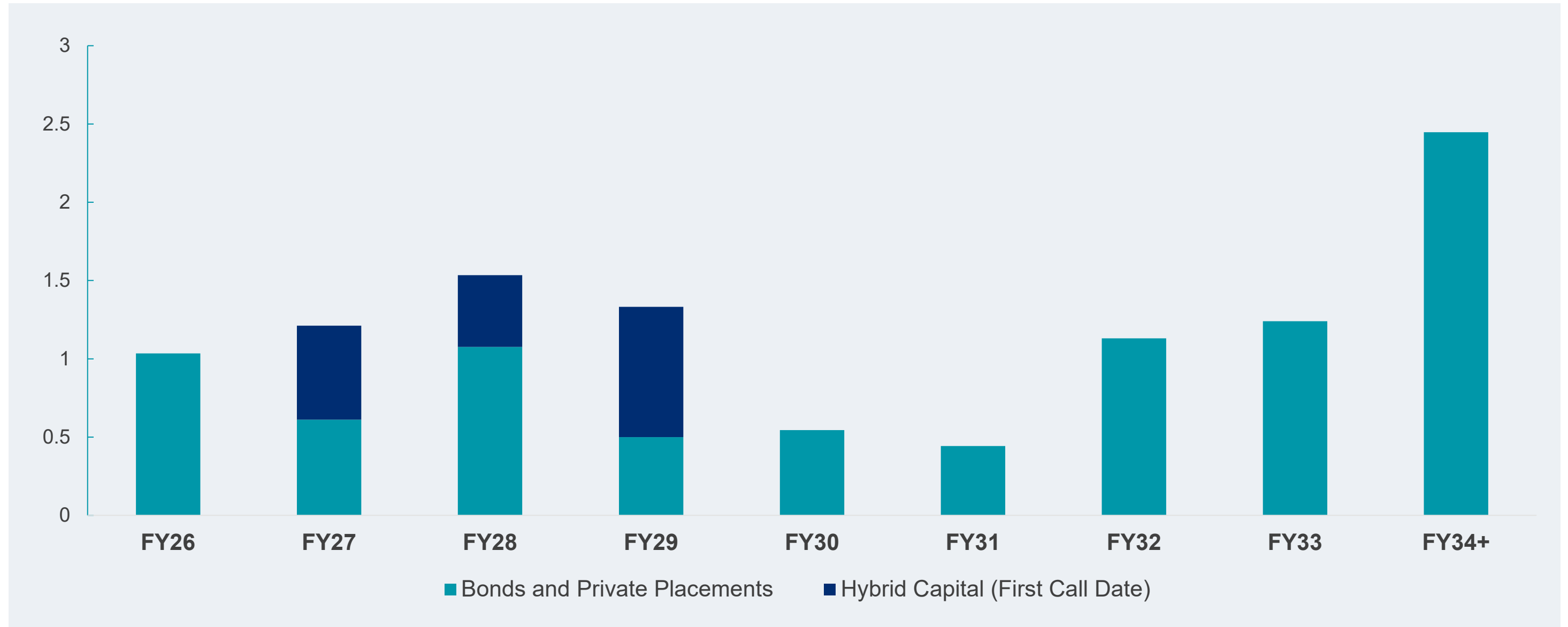
**Improvement in SSE Airtricity margin**  
reflecting normalisation of wholesale market

**Lower profitability in Business Energy**  
with focus being new customer billing platform  
stabilisation

**Reduced bad debt provision** in lieu of  
improved debt performance with new billing  
system

# Balance Sheet – Maturity of Debt

## Long term debt maturity profile<sup>1</sup>



<sup>1</sup> Excludes short term commercial paper (£891m outstanding as at 31 March 2025) and RCF drawings (£340m outstanding at 31 March 2025)

# Income Statement Adjustments

2024/25	EBITDA (£m)	EBIT (£m)	EPS (p)	Comments
<b>Reported</b>	<b>2,738.3</b>	<b>1,962.2</b>	<b>108.2</b>	<b>In line with UK adopted IAS</b>
Movement on derivatives	78.5	78.5	5.6	Not relevant to CY performance
Exceptional items / deferred income	295.6	309.7	25.4	Majority of which is non-cash
Gas Production decom provision	(17.9)	(17.9)	(1.6)	Provision adjustment on legacy non-core operation
Depreciation on FV uplifts	-	20.1	1.8	Reflects original FV treatment
Deferred tax	-	-	21.5	Not expected to reverse in future periods
Joint Ventures	399.3	173.3	-	Proportionate consolidation of Joint Ventures
Non-Controlling Interests	(144.5)	(106.7)	-	Proportionate deconsolidation of Minority Interest
<b>Adjusted</b>	<b>3,349.3</b>	<b>2,419.2</b>	<b>160.9</b>	<b>As per Alternative Performance Measure</b>

- **Alternative performance measures are intended to provide an ongoing and consistent basis to assess performance by excluding items that are materially non-recurring, uncontrollable or exceptional**
- Joint Venture and Non-Controlling Interest adjustments are intended to adjust metrics on a proportional consolidation basis
- Derivative movements are excluded as the change in fair value from period to period does not reflect current performance

# Net Debt Adjustments

	31 March 2025	31 March 2024	Comments
<b>Unadjusted Net Debt</b>	<b>(9,513.9)</b>	<b>(8,097.8)</b>	<b>In line with UK adopted IAS</b>
Add: Hybrid Equity	1,882.4	1,882.4	100% of Hybrids included within SSE metric, compared to 50% considered by ratings agencies
(Less): Minority Interest Net Debt	817.9	490.2	SSEN Transmission adjustment (see below)
(Less): Leases	455.0	407.5	Present value of lease obligations under IFRS 16
Add/(Less): Cash collateral	(63.3)	(353.2)	Deposits with commodity exchanges that are reported as a receivable on the Balance Sheet
<b>Adjusted Net Debt and Hybrid Capital</b>	<b>(10,186.7)</b>	<b>(9,435.7)</b>	<b>As per Alternative Performance Measure</b>

## Minority Interest Net Debt:

- Following sale of a 25% Minority Interest stake in SSEN Transmission, the APMs have been consistently adjusted to remove the share of that metric which is now attributable to the non-controlling interest holder
- For Net Debt, this has been calculated as being 25% of the external debt which is held by SSEN Transmission
- The Group's Adjusted Net Debt and Hybrid Capital therefore excludes this debt (£817.9m).

Note: Non-recourse Joint Venture Project Financing – which is not consolidated and is excluded credit ratings calculations – totalled £3.7bn at 31 March 2025 and £3.6bn at 31 March 2024



# Net Debt / EBITDA Calculation

£m	FY25		FY24	
Adjusted Net Debt & Hybrid Capital		10,181		9,436
Adjusted EBITDA		3,349		3,296
Beatrice (at 94% gearing)	(121)		(101)	
Seagreen (at 27% gearing) <sup>2</sup>	(30)		(79)	
Dogger Bank A (at 68% gearing) <sup>3</sup>	(2)		(-)	
Less: EBITDA relating to project finance		(153)		(180)
EBITDA as reduced <sup>1</sup>		3,196		3,116
Net Debt / EBITDA		3.2x		3.0x

<sup>1</sup> EBITDA as reduced reflects the Adjusted EBITDA APM, further adjusted to remove the proportion of Adjusted EBITDA from equity-accounted Joint Ventures which relates to off-balance sheet debt. This further adjustment means an appropriate reduction is applied against the Adjusted EBITDA consolidated from levered Joint Ventures, bringing the contribution recognised in line with the equity investment made by SSE

<sup>2</sup> As project was under construction at 31 March 2023, external debt gearing at that date (66%) did not reflect final project gearing

<sup>3</sup> As project was under construction at 31 March 2024, external debt gearing at that date (78%) did not reflect final project gearing

# RIO-2 Price Controls - Parameters

	SSEN Transmission RIO-T2 Agreement Apr 2021-Mar 2026	SSEN Distribution RIO-ED2 Agreement Apr 2023-Mar 2028	Comment
Cost of Equity (real)	4.25% (FDs); 4.74% (2025)	5.23% (FDs); 5.46% (2025)	Adjusted annually for risk-free rate
Cost of Debt (real)	1.58% (FDs); 2.04% (2025)	3.0% (FDs); 3.11% (2025)	Adjusted annually for iBoxx GBP utilities index 10yr+
Gearing	55%	60%	Notional rather than actual
<b>WACC (real)</b>	<b>2.8% (FDs); 3.3% (2025)</b>	<b>3.9%(FDs); 4.05% (2025)*</b>	<b>CPIH Inflation added</b>
Baseline Totex	£2.0bn	£3.4bn	Transmission 18/19 prices Distribution 20/21 prices
Potential uncertainty mechanism Totex	£3.7bn	£0.7bn**	Transmission 18/19 prices Distribution 20/21 prices
Capitalisation rate	77%- Baseline totex 85%- Uncertainty Mechanism totex	65-66%- Baseline totex 85%- Uncertainty Mechanism totex	
Totex sharing factor	64% shared with consumers	49.3%	

\*SHEPD 4.09% (4bps higher) due to infrequent issuer premium in CoD allowance

\*\*Excludes £241m 'Shetland Link Contribution'

# SSE Networks year-on-year RAV Bridge

Regulated Asset Value - £m (nominal)	Distribution	Transmission (gross)
<b>FY23 Closing RAV</b>	<b>4,720</b>	<b>4,836</b>
FY23 Timing Adjustment	(13)	(26)
Slow money	631	871
Inflation	342	267
Depreciation	(379)	(272)
<b>FY24 Closing RAV<sup>1</sup></b>	<b>5,301</b>	<b>5,676</b>
FY24 Timing Adjustment	(43)	39
Slow money	701	1,576
Inflation	169	184
Depreciation	(391)	(304)
<b>FY25 Closing RAV<sup>1</sup></b>	<b>5,737*</b>	<b>7,171*</b>

<sup>1</sup> Estimated subject to outturn of regulatory reporting process

\* Differs from PCFM as FY25 Closing RAV reflects actual Totex at year end 2025 and Spring inflation update.

# RIO-T2: Revenues published by Ofgem

As per 31 January 2025 published PCFM

SSEN Transmission Revenue (Gross)	Price base	“Recovered Revenue”				“Tariff set in Jan 2025”
		FY22	FY23	FY24	FY25	FY26
Fast money	£m 18/19	-	-	-	-	336.5
Depreciation	£m 18/19	-	-	-	-	260.3
Return on RAV	£m 18/19	-	-	-	-	231.5
Pass-through expenditure	£m 18/19	-	-	-	-	54.7
Other	£m 18/19	-	-	-	-	9.4
Inflation adjustment	-	-	-	-	-	282.7
Timing adjustments	£m nominal	-	-	-	-	16.5*
<b>Total revenue</b>	<b>£m nominal</b>	<b>593.6</b>	<b>632.8</b>	<b>856.0</b>	<b>772.8</b>	<b>1,191.6</b>
<b>Totex</b>	£m 18/19	<b>602.4</b>	<b>531.6</b>	<b>866.3</b>	<b>1,520.2</b>	<b>2,113.1</b>
<b>Regulated Asset Value</b>	£m Nominal	<b>4,107.7</b>	<b>4,811.3</b>	<b>5,715.5</b>	<b>7,170.1</b>	<b>9,219.2</b>
<b>Ofgem Inflation Assumption</b>	<b>CPIH (FY Average)</b>	<b>4.474%**</b>	<b>8.774%</b>	<b>5.547%</b>	<b>3.162%</b>	<b>2.493%</b>

31 January 2025 PCFM found here: [Electricity transmission price control financial model: RIO-2 | Ofgem](#)

Includes spend subject to approval by Ofgem under RIO-T2 Uncertainty Mechanisms. Tariffs set using Ofgem forecast with true-up flowing into subsequent years.

\*Timing Adjustments include the AIP adjustment term, Correction term and Legacy Allowed Revenue.

\*\*Transition to CPIH from RPI inflation



# Major Transmission projects

Existing Network

LOTI INVESTMENTS

- New Infrastructure (routes show here are illustrative)
- Upgrade/Replacement of Existing Infrastructure

ASTI INVESTMENTS

- New Infrastructure (routes show here are illustrative)
- Upgrade/Replacement of Existing Infrastructure

TCSNP2 INVESTMENTS

- New Infrastructure (routes show here are illustrative)
- Upgrade/Replacement of Existing Infrastructure

LOAD

- New OHL Build

NON-LOAD CORE

- Substation Rebuilds
- Upgrade/Replacement OHL
- Underground Cables
- Asset Upgrades
- Disposal
- Resilience



Routes shown here for illustrative purposes only. Reinforcements not yet under construction are subject to planning approvals, detailed consultation and environmental assessments to help inform route and technology options. TCSNP2 refers to Beyond 2030 North of Scotland projects recommended by NESO to proceed now for delivery by 2035. Last updated May 2025.

# RIO-ED2: Revenues published by Ofgem

As per 30 January 2025 published PCFM

SSEN Distribution Revenue	Price base	Revenue Recovery outturn + forecast			Tariff set in 2024	Allowed Revenue
		FY24	FY25	FY26	FY27	FY28
Fast money	£m 20/21	-	-	-	267.0	253.0
Depreciation	£m 20/21	-	-	-	278.5	281.0
Return on RAV	£m 20/21	-	-	-	200.1	214.2
Pass-through expenditure	£m 20/21	-	-	-	13.7	22.9
Other	£m 20/21	-	-	-	26.4	22.4
Inflation adjustment	£m Nominal	-	-	-	301.8	328.0
Legacy allowed revenue	£m Nominal	-	-	-	(4.4)	(4.7)
Timing adjustments	£m Nominal	-	-	-	(101.4)**	-
<b>Total revenue</b>	<b>£m Nominal</b>	<b>858.7</b>	<b>1,335.5</b>	<b>930.3</b>	<b>981.8</b>	<b>1,116.8</b>
<b>Totex</b>	<b>£m 20/21</b>	<b>671.0</b>	<b>768.2</b>	<b>863.4****</b>	<b>902.9</b>	<b>884.6</b>
<b>Regulated Asset Value</b>	<b>£m Nominal</b>	<b>5,340.3</b>	<b>5,795.0</b>	<b>6,598.2</b>	<b>7,235.8</b>	<b>7,832.2</b>
<b>Ofgem Inflation Assumption</b>	<b>CPIH (FY Average)</b>	<b>7.26%***</b>	<b>3.16%</b>	<b>2.49%</b>	<b>2.22%</b>	<b>2.11%</b>





\*Last publish PCFM (30 January PCFM) can be found here: <https://www.ofgem.gov.uk/publications/ed2-price-control-financial-model>

\*\*Timing adjustment represent true ups related to changes made to FY25 and FY26 revenue profile

\*\*\*Transition to CPIH from RPI inflation

\*\*\*\*Excludes £241m 'Shetland Link Contribution'

# SSE Renewables – Current Operations

Technology	Geography	Net Capacity (MW)
	Scotland	762
	England	252
	<b>Total Offshore Wind</b>	<b>1,014</b>
	Scotland	1,660
	England	68
	Northern Ireland	117
	Republic of Ireland	581
	Southern Europe	28
	<b>Total Onshore Wind</b>	<b>2,454</b>
	Pumped Storage	300
	Conventional Hydro	1,164
	<b>Total Hydro</b>	<b>1,464</b>
	Solar	-
	BESS	50
	<b>Total BESS</b>	<b>50</b>
<b>Total renewable generation capacity</b>		<b>4,982</b>

## Location of UK and Ireland operations



*Note: All capacities are net SSE ownership  
As at 31 March 2025*

# SSE Renewables – Pipeline And Prospects

	IN CONSTRUCTION		LATE-STAGE DEVELOPMENT		EARLY-STAGE DEVELOPMENT		SECURED PIPELINE		FUTURE PROSPECTS	
		MW		MW		MW		MW		MW
<b>ONSHORE</b> 2.5GW operational	Strathy South	208	Cloiche	130	GB	185	<b>GB</b>	<b>732</b>	GB	~1,000
	Yellow River	101	Bhlaraidh Ext.	90	Ireland	854	<b>Ireland</b>	<b>991</b>	Ireland	~300
	Aberarder	50	Tangy repower	69	Southern Europe	1,278	<b>Southern Europe</b>	<b>1,428</b>	Southern Europe	~1,250
	Jubera I&II	64	Drumnahough	36						
	Puglia	17	Southern Europe	69						
	<b>Total Onshore</b>	<b>440</b>	<b>Total Onshore</b>	<b>394</b>	<b>Total Onshore</b>	<b>2,317</b>	<b>Total Onshore</b>	<b>3,151</b>	<b>Total Onshore</b>	<b>~2,550</b>
<b>SOLAR</b>	Littleton	31			GB & Ireland	633	<b>GB &amp; Ireland</b>	<b>664</b>	GB	~600
					Poland	1,269	<b>Poland</b>	<b>1,269</b>	Southern Europe	~650
<b>BATTERY</b> 50MW operational	Fiddler's Ferry	150	Staythorpe BESS	437	Southern Europe	124	<b>Southern Europe</b>	<b>124</b>		
	Ferrybridge	150	Tinnycross	120	Daines	600	<b>GB &amp; Ireland</b>	<b>2,507</b>		
	Monk Fryston	320	Ireland Other	180	Eggborough	550	<b>Southern Europe</b>	<b>400</b>	Southern Europe	~150
			Coire Glas	1,296	Southern Europe	400				
<b>HYDRO</b> 1.5GW operational					Fearna	898	<b>Pumped storage</b>	<b>2,194</b>		
<b>OFFSHORE</b> 1GW operational	Dogger Bank A	480	Seagreen 1A	245	Berwick Bank	4,100	<b>GB</b>	<b>8,396</b>		
	Dogger Bank B	480	IJmuiden Ver A.	1,023	Ossian	1,411	<b>Ireland</b>	<b>800</b>		
	Dogger Bank C	480			Dogger Bank D	750	<b>Netherlands</b>	<b>1,023</b>	Japan	~3,600
					North Falls	450				
	<b>Total Offshore</b>	<b>1,440</b>	<b>Total Offshore</b>	<b>1,268</b>	Arklow Bank 2	800	<b>Total Offshore</b>	<b>10,219</b>		
	<b>TOTAL: 2.5GW</b>		<b>TOTAL: 3.7GW</b>		<b>Total Offshore</b>	<b>7,511</b>	<b>TOTAL: 20.5GW</b>		<b>TOTAL: ~7.6GW</b>	



# Capacity Market – SSE Contracted Capacity

		GB Capacity Market				Ireland Capacity Market			
		Clearing Price (£/Kw)	Renewables (MW)	Thermal (MW)	GB Total £m	Clearing price (€/MW)	Renewables (MW)	Thermal (MW)	IRL Total €m
2024/25	Multi year		3	825			-	-	
	T-4	£18.00	890	3,075	71.4	€47,820	29	570	28.6
	T-1	£35.79	46	1,365	50.5		-	-	-
	Total		939	5,265			29	570	
2025/26	Multi year		23	825			-	-	
	T-4	£30.59	912	3,832	145.1	€46,000	30	570	27.6
	T-1	£20.00	31	756	15.7		-	-	-
	Total		966	5,413			30	570	
2026/27	Multi year		23	825			-	399	
	T-4	£63.00	906	4,607	347.3	€83,050	30	570	49.8
	T-1	-	-	-	-		-	-	-
	Total		929	5,432			30	969	
2027/28	Multi year		85	825			-	399	
	T-4	£65.00	1,086	4,513	363.9	€106,668	20	525	58.1
	T-1	-	-	-	-		-	-	-
	Total		1,171	5,338			20	924	
2028/29	Multi year		107	848			14*	399	
	T-4	£60.00	1,214	4,481	341.7	€149,960	11	522	79.9
	T-1	-	-	-	-		-	-	-
	Total		1,321	5,329			25	921	

\* NI contracted capacity to be paid out in GBP

Notes: Capacity market contract years October – September. Table shows derated capacities. Clearing price for T-4 auctions are subject to indexation

More info on the Capacity Market is published on the following website link - <https://www.neso.energy/what-we-do/energy-markets/electricity-market-reform-emr-delivery-body/capacity-market>