

At the heart of the clean energy transition



Networks

Renewables

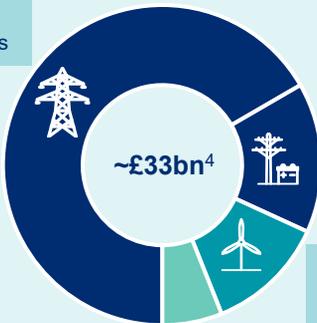
Flexibility

UK-listed integrated electricity group focused on regulated networks combined with renewable and flexible generation technologies

Transformation for Growth – Our 2030 Investment Plan

Fully-funded Investment

80%
Networks

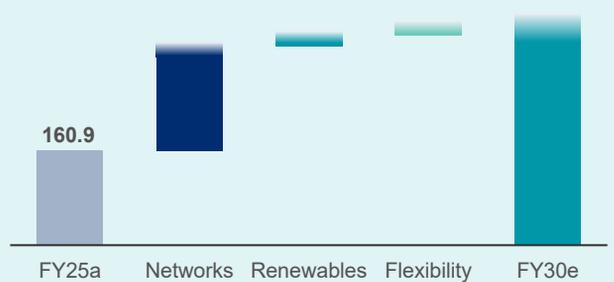


20%
Renewables
and Flexibility

Highly visible earnings drivers

7 - 9% EPS CAGR¹

225-250p



Commitment to 1.5-degree science-based carbon targets and leading Just Transition strategy



Sustainable and progressive dividend growth of 5 – 10% growth p.a. to FY30³

Strong balance sheet backed by strong investment grade credit ratings

Adj. net debt/EBITDA
FY30e: Below 4.5x²
FY25a: 3.2x

Ratings agency	Rating	Core metric	Threshold	Outlook
S&P	BBB+	FFO/Net debt	Around 18%	Stable
Moody's	Baa1	FFO/Net debt	At least 18%	Stable

High visibility of earnings

High % indexed revenues



Index-linked revenue streams increasing over time

Low % indexed debt book



Stable ~6-year average debt maturity at c.4% average cost

Maintaining attractive target returns⁵

Offshore wind



Above 12%
Equity returns on Joint Venture projects, excluding developer profits

Electricity networks¹⁰



7-9% RII0 2
> 9% RII0 T3
Return on equity (ROE)⁶

Onshore wind



100-300 bps
Spread to WACC on unlevered projects⁷

Other tech
200-500 bps

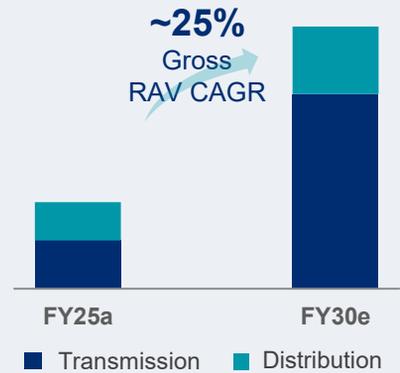


Spread to WACC on unlevered projects⁷

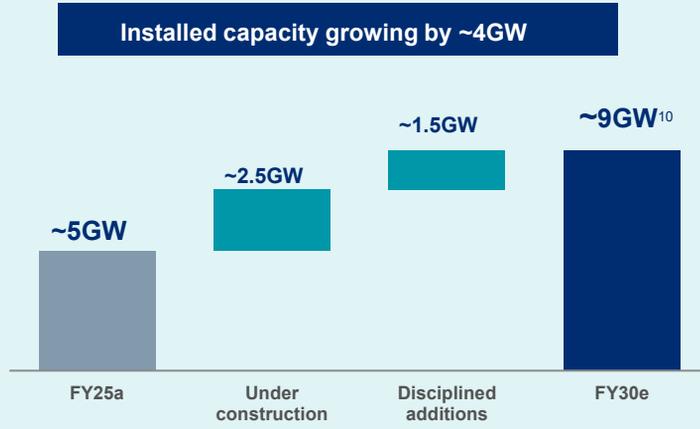
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SSE Networks – rapid growth under highly-attractive regulatory regime

- ✓ Stable and predictable revenues and returns
- ✓ Effective inflation protection for investors
- ✓ Visibility on decades of growth to deliver energy transition
-  One of the fastest-growing electricity transmission networks globally, connecting renewables in the north of Scotland
-  Growth required to 2050 across two electricity Distribution networks, to bring net zero to homes and businesses



SSE Renewables – disciplined value creation



-  **80% index-linked EBITDA by 2030** driving increase in quality of earnings
-  **Highly selective investment** delivering quality growth through premium projects.
-  **5GW Renewables operational capacity, with 2.5GW in construction** plus a secured development pipeline of ~18GW

SSE Thermal – Delivering flexibility

- Portfolio of 6.3GW flexible generation capacity** including cleanest and most efficient CCGT in Europe
- Locked in >£1bn capacity market revenues** over the five years across GB and IRE with existing plant
- Value of flexibility expected to increase as market tightens and transitions to intermittent renewables**

Excellence in ESG performance

	Top 13 percent (Sep 2025)
	89th percentile (Nov 2025)
	88th percentile (Sep 2025)
	Top 10 percent (Nov 2025)

Key Contacts:

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¹ Subject to market conditions, normal weather and plant availability and after adjusting for number of shares in issue post equity issuance
² Net debt is Group adjusted net debt and hybrid capital. EBITDA is full year Group adjusted EBITDA, less the proportion of adjusted EBITDA from equity-accounted Joint Ventures relating to project financed debt
³ From an unaltered baseline of 64.2p dividend in FY25
⁴ 5 years to FY30. All capex presented on SSE Adjusted basis, which is net of 25% SSEN Transmission minority interest.
⁵ All return targets are on a post-tax nominal basis

⁶ Assumes CPIH inflation of 2% and gearing of 60%. RIIO 3 based on Ofgem Sector Specific Methodology Decision published 18 July 2024, adjusted to reflect SSE's view of changes to macroeconomic conditions
⁷ Spreads to WACC reflect balance of merchant, technology and construction risk specific to each project, and are on unlevered projects
⁸ Excludes corporate unallocated and 25% Transmission from 30 Nov 2022 following minority interest disposal
⁹ As at 30 September 2025
¹⁰ Before any asset disposals/capital rotation