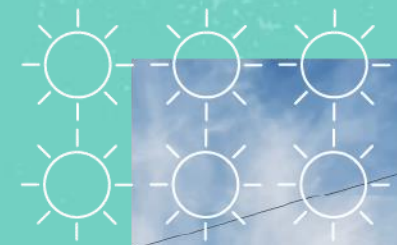


Transformation for growth

Interim Results and Strategic Update

12 November 2025



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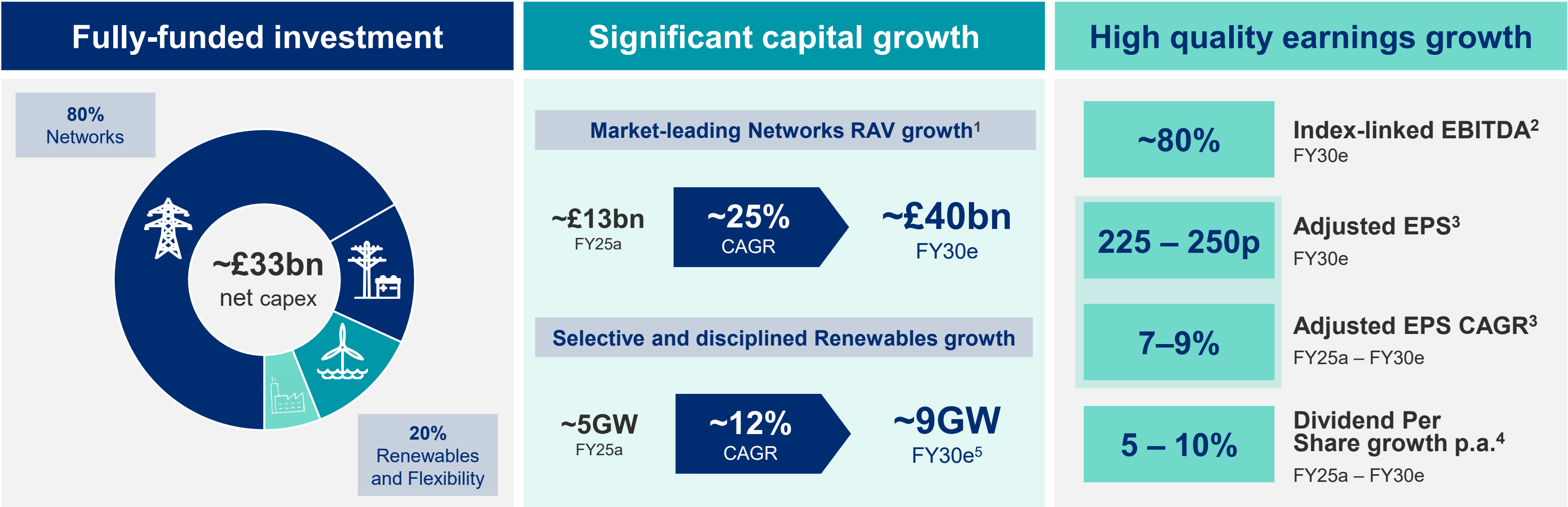
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Agenda

- Interim Results to 30 September 2025
- Strategic Update – Transformation for Growth
- Q&A

Transformation for Growth – our 2030 investment plan

Significant step-up in spending to deliver long-term value creation



Strong balance sheet, backed by strong investment grade credit ratings

Six-month progress report

Delivering on strategy

Networks

- **Construction under way on four of 11 major Transmission projects** with capex delivery accelerating
- **All other major Transmission consents now submitted**
- **Supply chain secured**, with clear visibility over delivery

Renewables

- **101MW Yellow River fully commissioned**, following transmission upgrade works over the summer
- **88 out of 95 turbines now installed on 1.2GW Dogger Bank A**, with strong progress made on phases B and C
- **Consent received for multi-stage 4.1GW Berwick Bank** – clearing way for entry into upcoming auction rounds

Flexibility

- **Construction under way on 470MW of OCGTs in Ireland**



Safety – SSE’s core value

Embedding a strong safety culture

Protecting employees and partners



129 safe days (vs 125 in HY25)¹



Nearly doubling contract partner hours since 2022



Combined TRIR² 0.16 steady YoY with increasing operational activity



~11,000 employees and contract partners put through immersive safety training programme



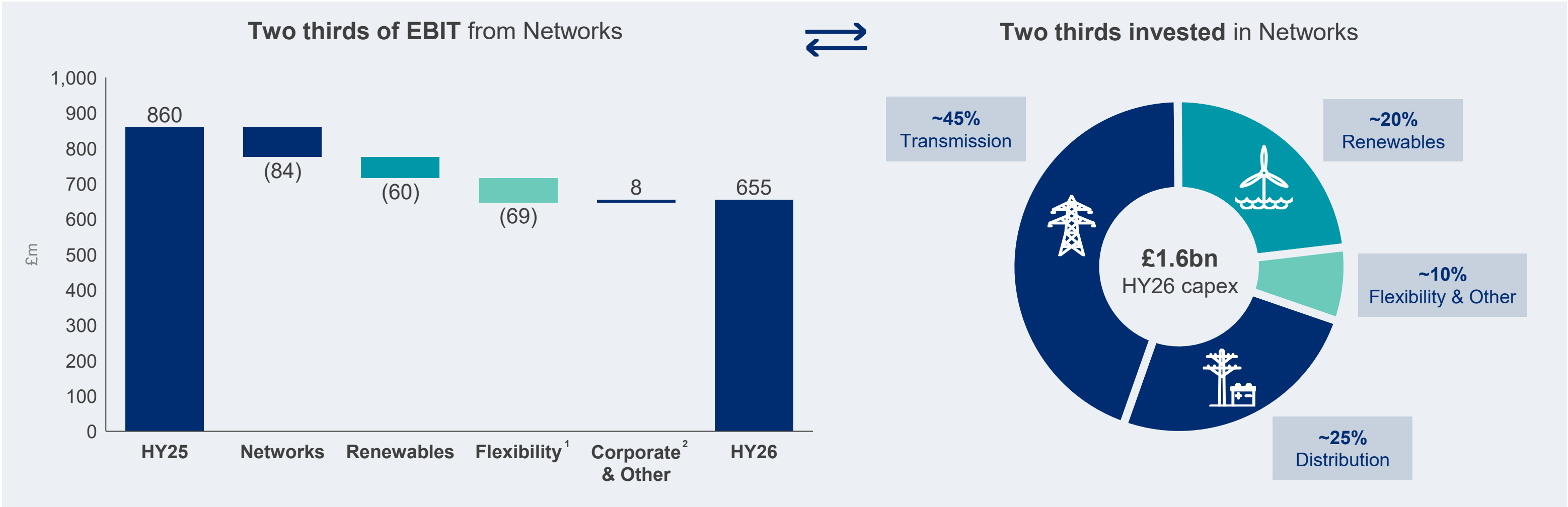
Fleet Safety Partnership Award
Acknowledging commitment to road safety

Agenda

- Interim Results to 30 September 2025
- Strategic Update – Transformation for Growth
- Q&A

HY26 financial performance in line with expectations

First half delivered step change in Transmission investment and earnings as projects reach construction



36.1p adjusted Earnings Per Share, in line with our expectations

Financial Results – Networks

Adjusted operating profit

	HY26	HY25	Movement
Networks	420	504	(84)
<i>Transmission</i>	292	158	+134
<i>Distribution</i>	128	346	(218)
Renewables	276	335	
Flexibility	13	82	
Corporate & other	(54)	(61)	
Total operating profit	655	860	

Networks operating profit review



Transmission earnings almost doubled, reflecting increased allowed revenue



Distribution earnings lower as guided, following one-off cost inflation catch-up in prior year



Underlying earnings growing in line with investment programme

Networks adj. capex

£1,084m

61% higher than HY25




Networks RAV

£14.2bn¹

20% growth vs HY25

¹ Gross of minority interest


Financial Results – Renewables

Adjusted operating profit				Renewables operating profit review	
	HY26	HY25	Movement		
Networks	420	504			Increased output from new assets Dogger Bank and Yellow River offset by unfavourable weather conditions, mainly in hydro
Renewables	276	335	(59)		Lower year-on-year hedged prices in line with expectations
Flexibility	13	82			
Corporate & other	(54)	(61)			Continued strong asset availability across the period
Total operating profit	655	860			
				Renewables adjusted capex	
				<div>£352m</div> <div>28% lower than HY25</div>	


Financial Results – Flexibility

Adjusted operating profit			
	HY26	HY25 ¹	Movement
Networks	420	504	
Renewables	276	335	
Flexibility	13	82	(69)
<i>Thermal & Gas Storage</i>	(22)	(38)	+16
<i>Customers</i>	28	107	(79)
<i>Energy Markets</i>	7	13	(6)
Corporate & other	(54)	(61)	
Total operating profit	655	860	


Flexibility operating profit review



Lower earnings in Customers due to prior period provision release and lower volumes in current period, with greater proportion of earnings expected in second half compared to prior year



Gas Storage losses expected to largely reverse with physical contracts taking effect in second half of the year







Increased Thermal generation earnings despite extensive summer outage programmes across the fleet

Flexibility adjusted capex











£125m

9% higher than HY25

Financial Results – Net income and dividend

Adjusted net income (£m)			Net income review	
	HY26	HY25 ¹		
Total operating profit	655	860		Stable net finance costs owing to greater capitalised interest
Net finance costs	(134)	(135)		
Current tax charge	(49)	(96)		Stable hybrid equity coupon payments despite increase in hybrids as first coupon on new issuance paid in FY27
Current tax rate	9.4%	13.2%		
Hybrid equity coupon payments	(73)	(74)		
SSE shareholder profit	400	555		Lower effective current tax rate driven by capital allowances on a growing investment programme
Earnings Per Share	36.1	50.7		
				Interim dividend of 21.4p , being 1/3 of FY25 dividend

Outlook – Segmental guidance reaffirmed

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 merchant power prices</i> 	Similar profitability to FY26 <i>As increased capacity offsets lower merchant power prices</i> 
Thermal & Gas Storage		£211m	Similar profitability to 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
Adjusted Earnings Per Share		160.9p	To be provided later in the financial year	Between 175 – 200p (pre adjusting no. of shares)



Agenda

Interim Results to 30 September 2025

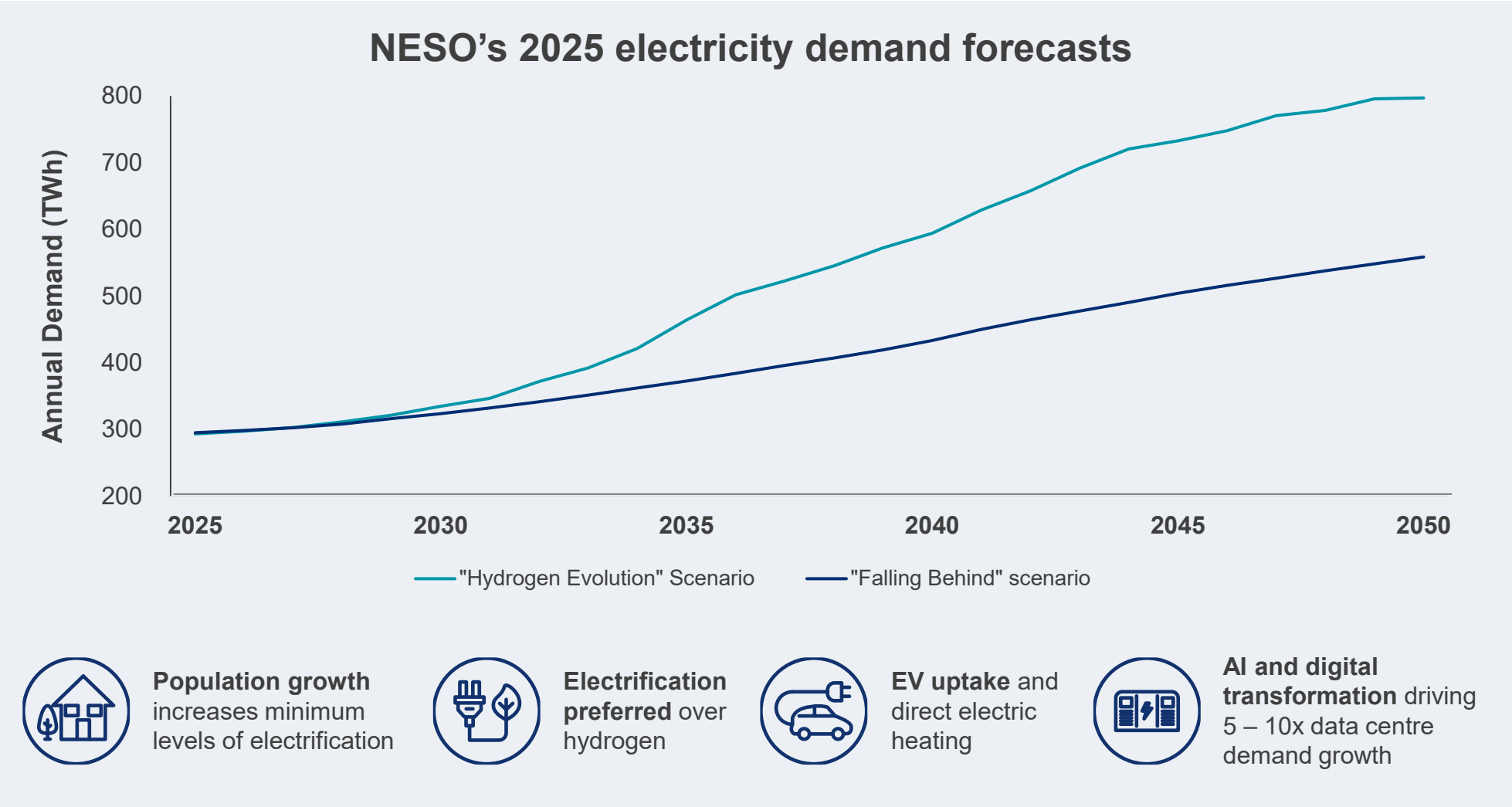
Strategic Update – Transformation for Growth

Q&A

Electrification: unstoppable and accelerating

Electricity demand expected to more than double by 2050

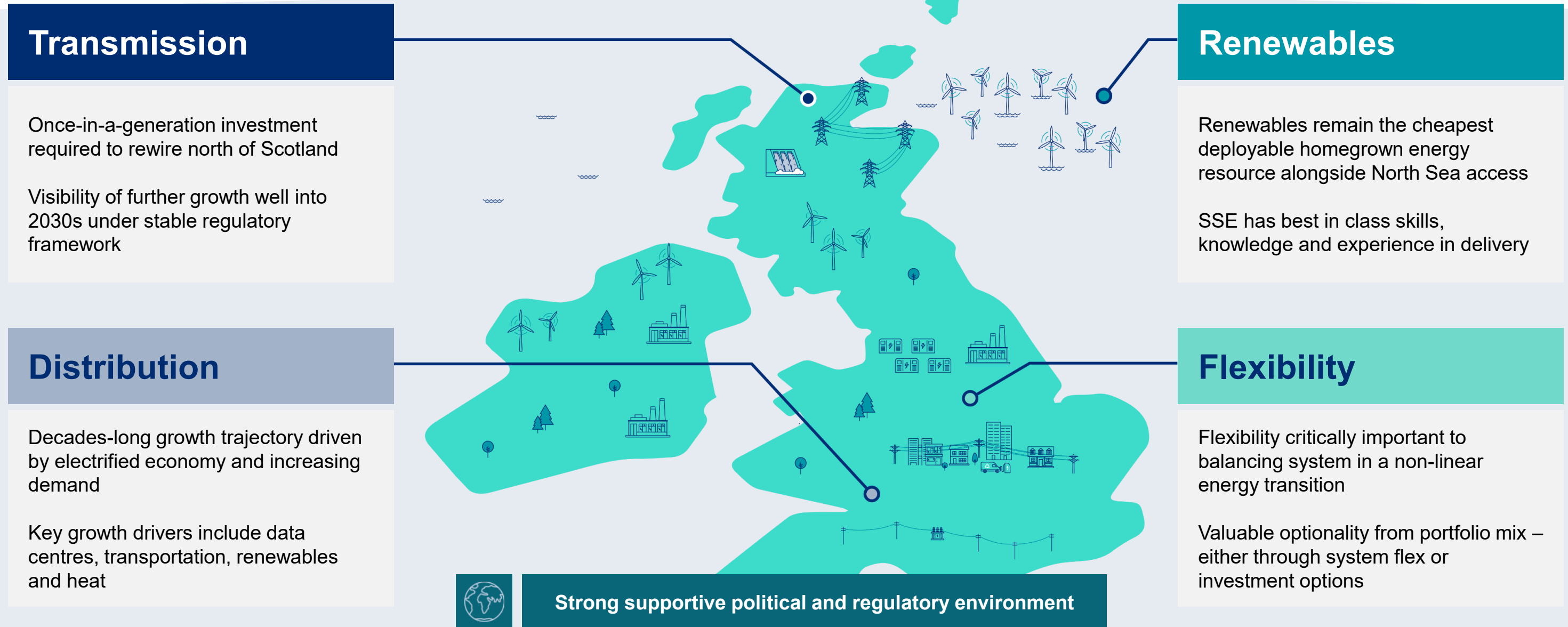
As strategic system plans unlock...



- Rapid Transmission expansion** and reinforcements
- Strategic local distribution upgrades** and modernisation
- Doubling or even tripling** homegrown energy generation
- Balanced by security** of energy storage / lower carbon flexibility

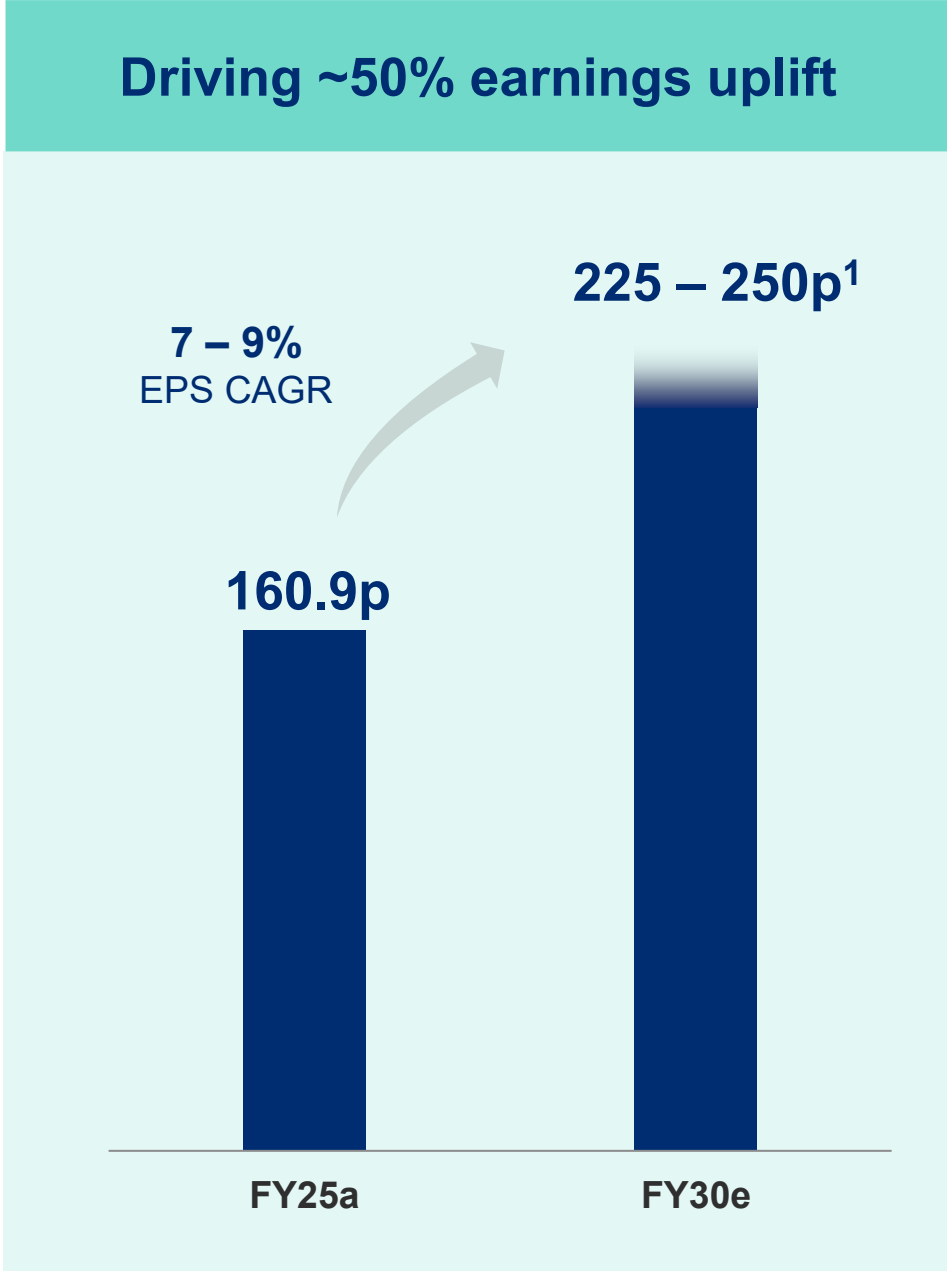
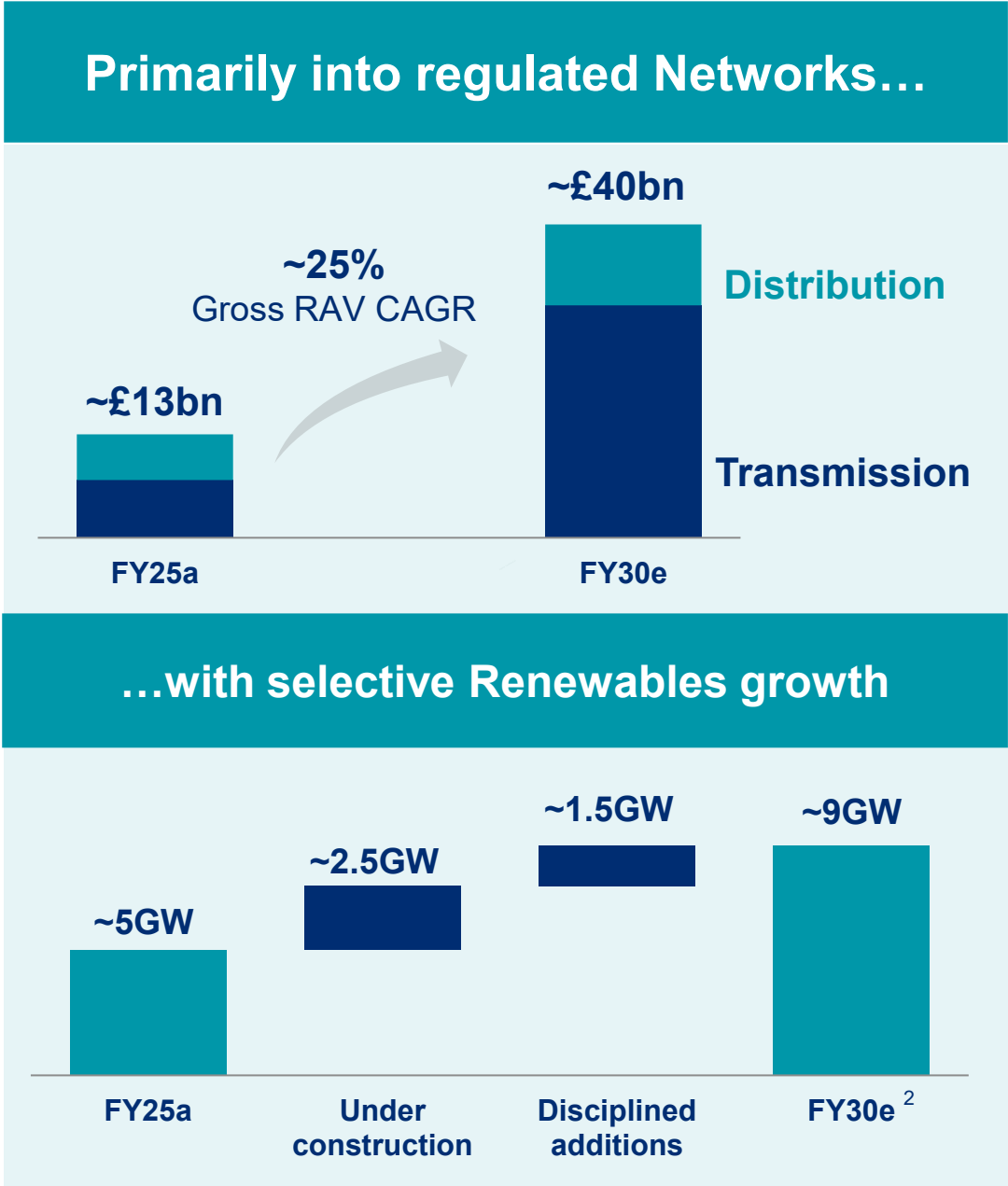
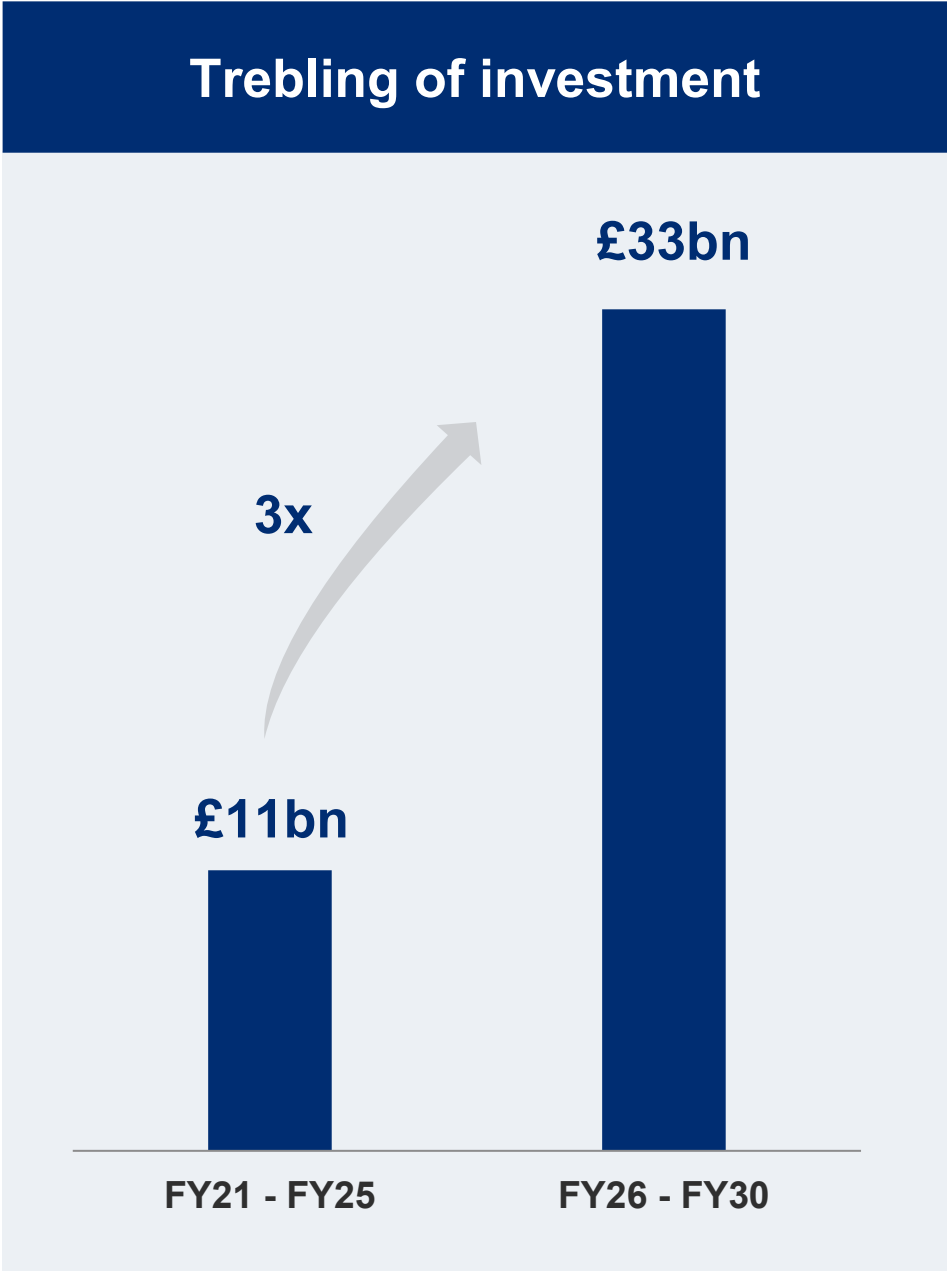
Investment in critical energy infrastructure is a key enabler of long-term economic growth

A multi-decade organic growth opportunity



SSE is uniquely placed to create long-term value as electricity demand surges in core GB and Ireland markets

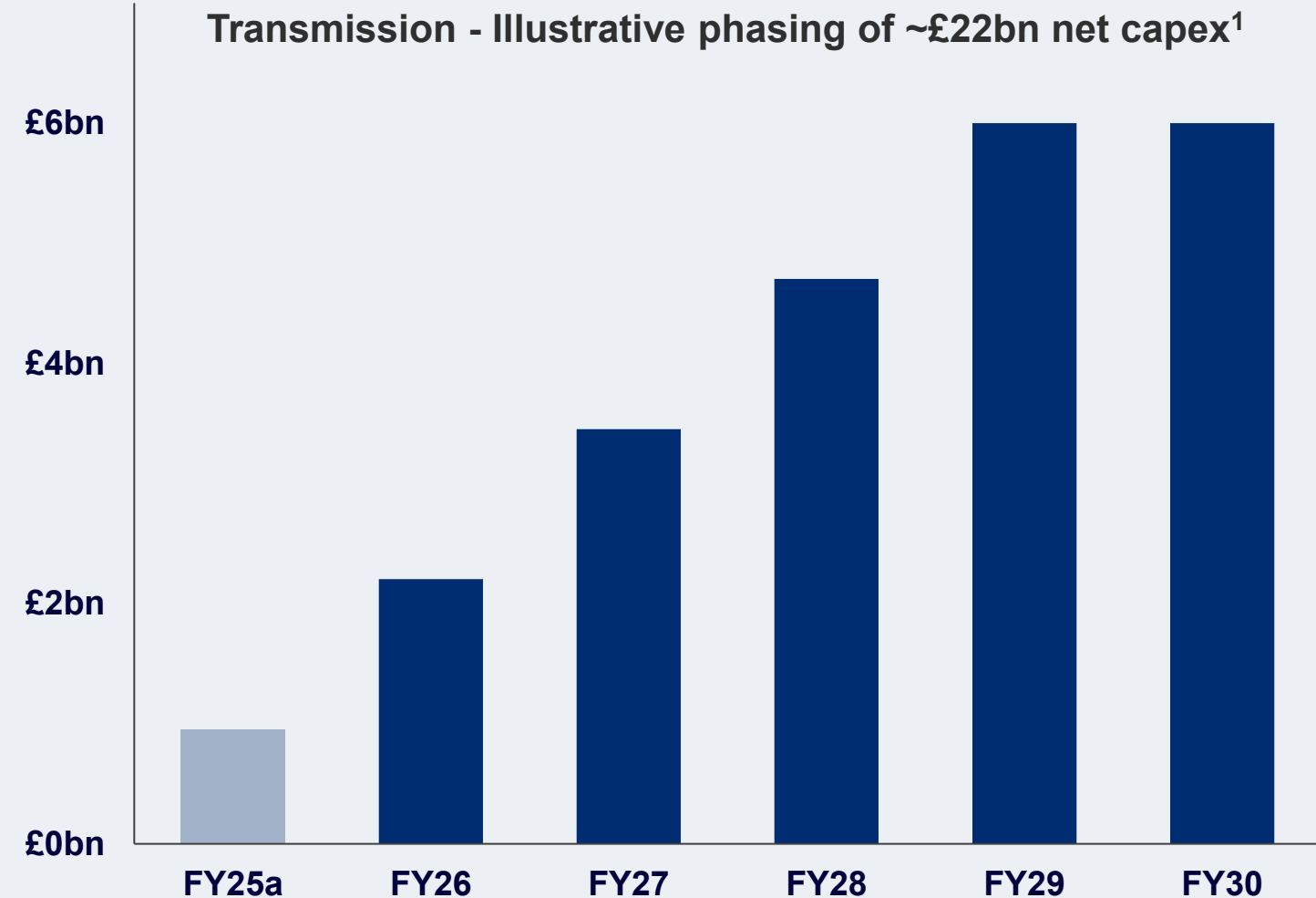
Record investment driving industry-leading growth



¹ After adjusting FY30 EPS for the number of shares in issue following today's proposed placing
² Before any asset disposals / capital rotation

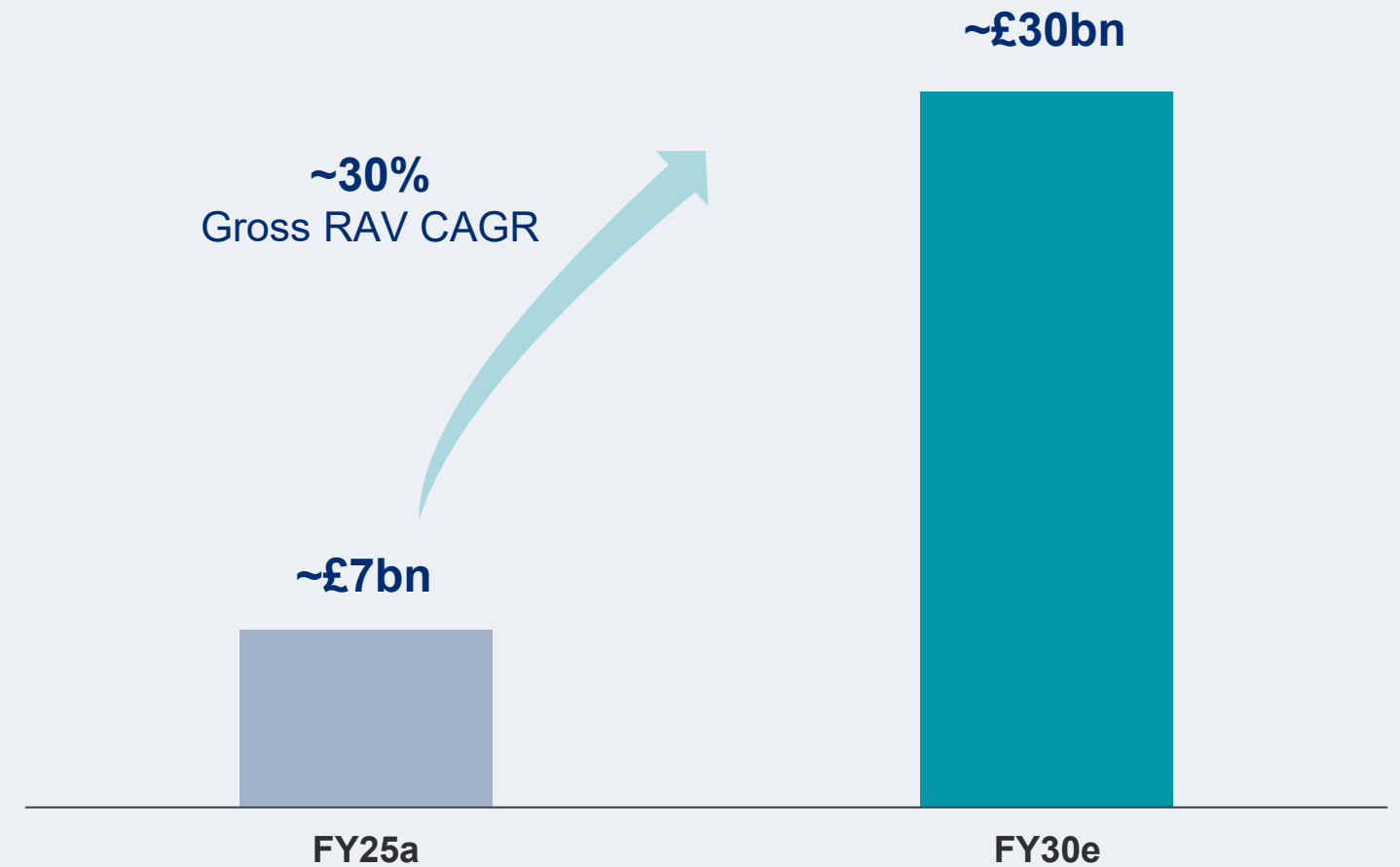
Transmission: RAV to grow at ~30% CAGR, one of the fastest growing electricity networks in the world

Visibility on step-change in capex requirement...



...translating into rapid RAV growth to FY30...

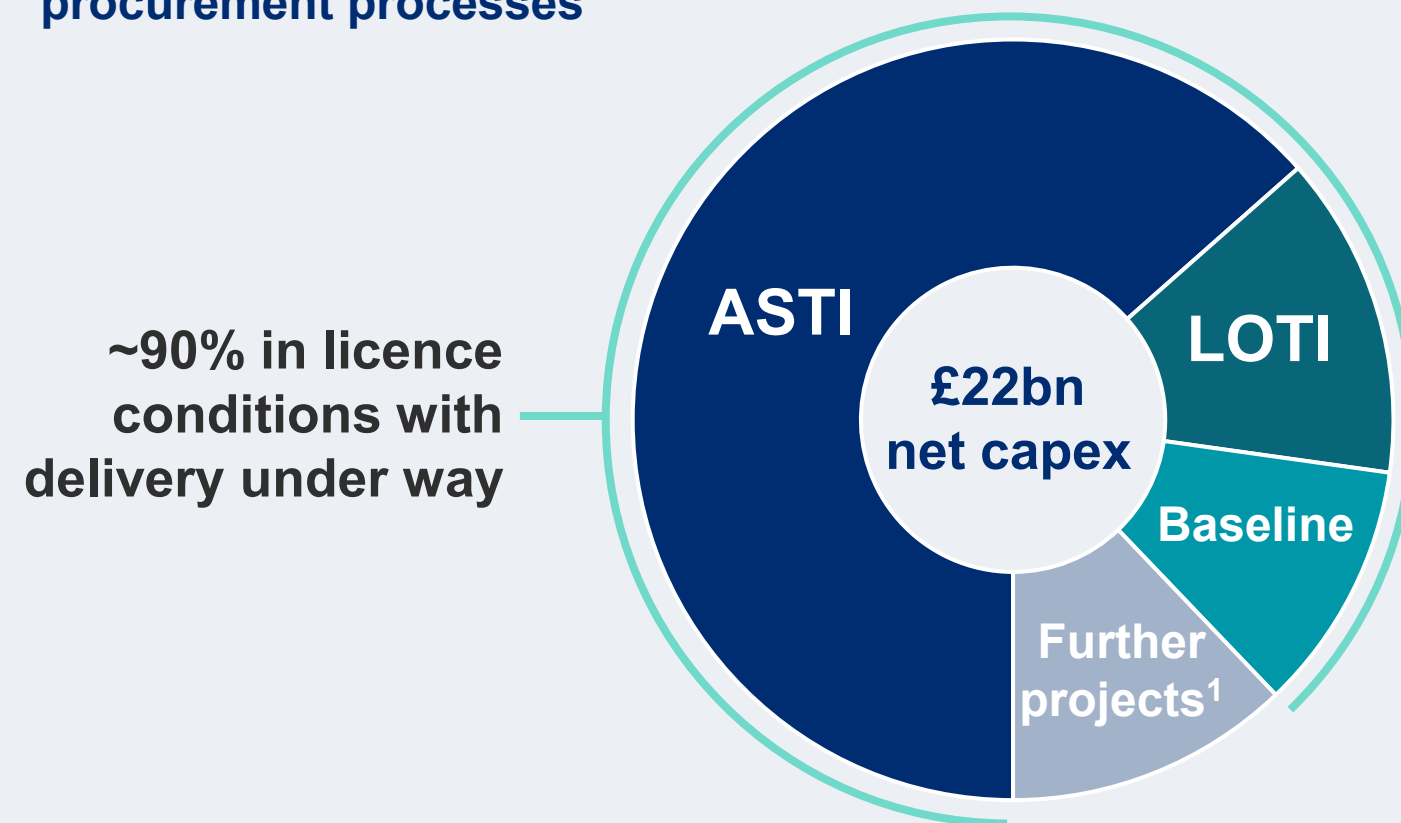
...with EBIT growing faster than RAV



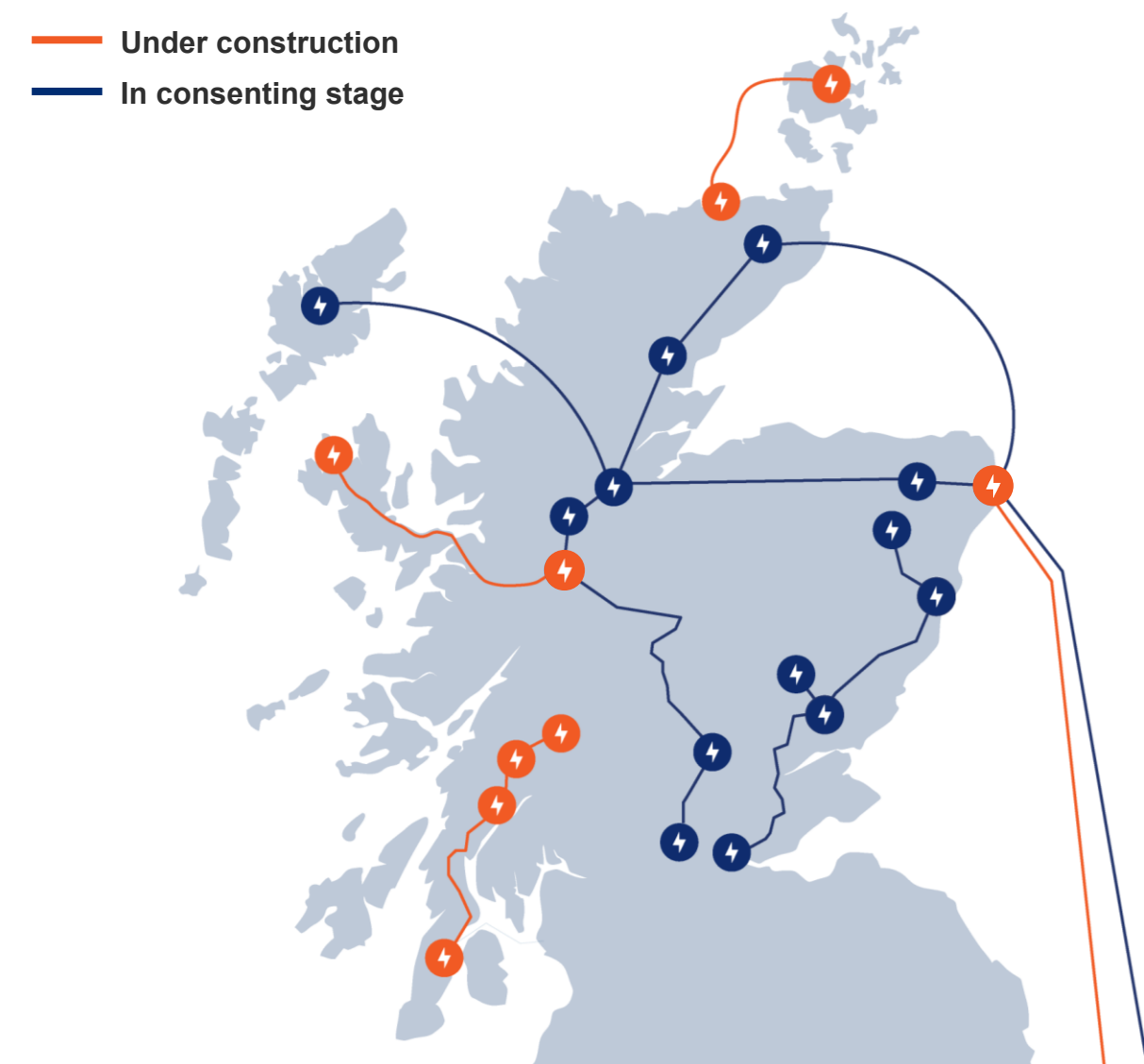
Transmission: Clear visibility of required investment

~90% of Transmission capex already secured

- **ASTI, LOTI and baseline projects well advanced for delivery** – with four already under construction
- Supply chain inflation kept to a minimum, reflecting **efficient procurement processes**



Four of the 11 major projects are under construction



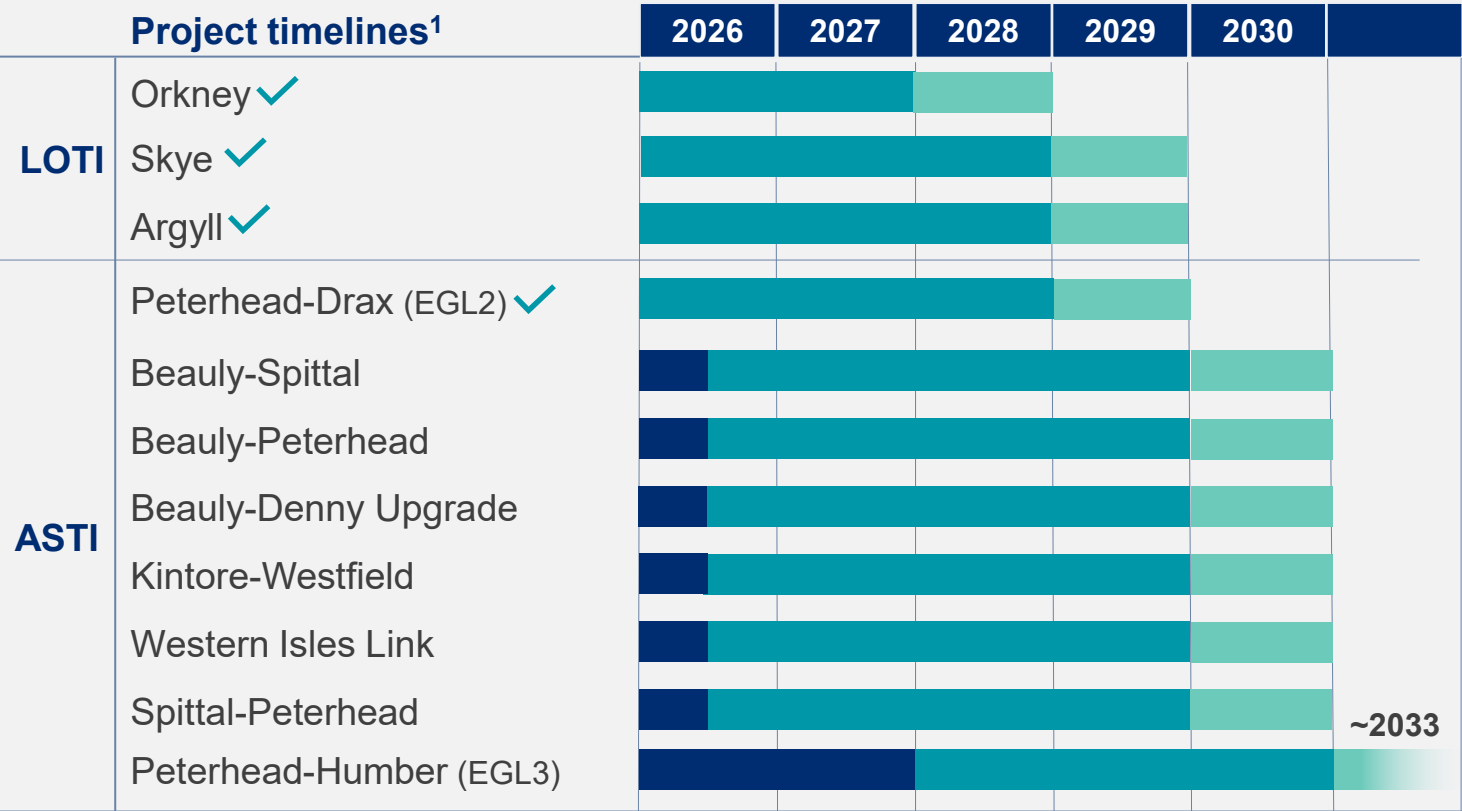
Transmission: Delivering high quality growth

Supply chain secured early through proactive strategy

- ✓ **Supply chain frameworks in place** for all 11 major projects, aligned with expected delivery dates
- ✓ **Ofgem advance funding secures key equipment**
- ✓ **Supply Chain Forum established**, aligning project partners on resource and delivery schedule
- ✓ **All major consents submitted**, targeting decisions within Scottish Government 52-week commitment
- ✓ **5x increase in SSEN Transmission headcount** over past five years
- ✓ **Dedicated teams performing progress inspections and quality checks** at all key supplier sites

With programme well progressed into delivery phase

Key



Distribution: RAV to grow at ~10% CAGR driven by long term electrification trends

Delivering ~10% RAV CAGR to 2030



RAV of £9 – 10bn by FY30



~£5bn capex is more than 2x the previous five years



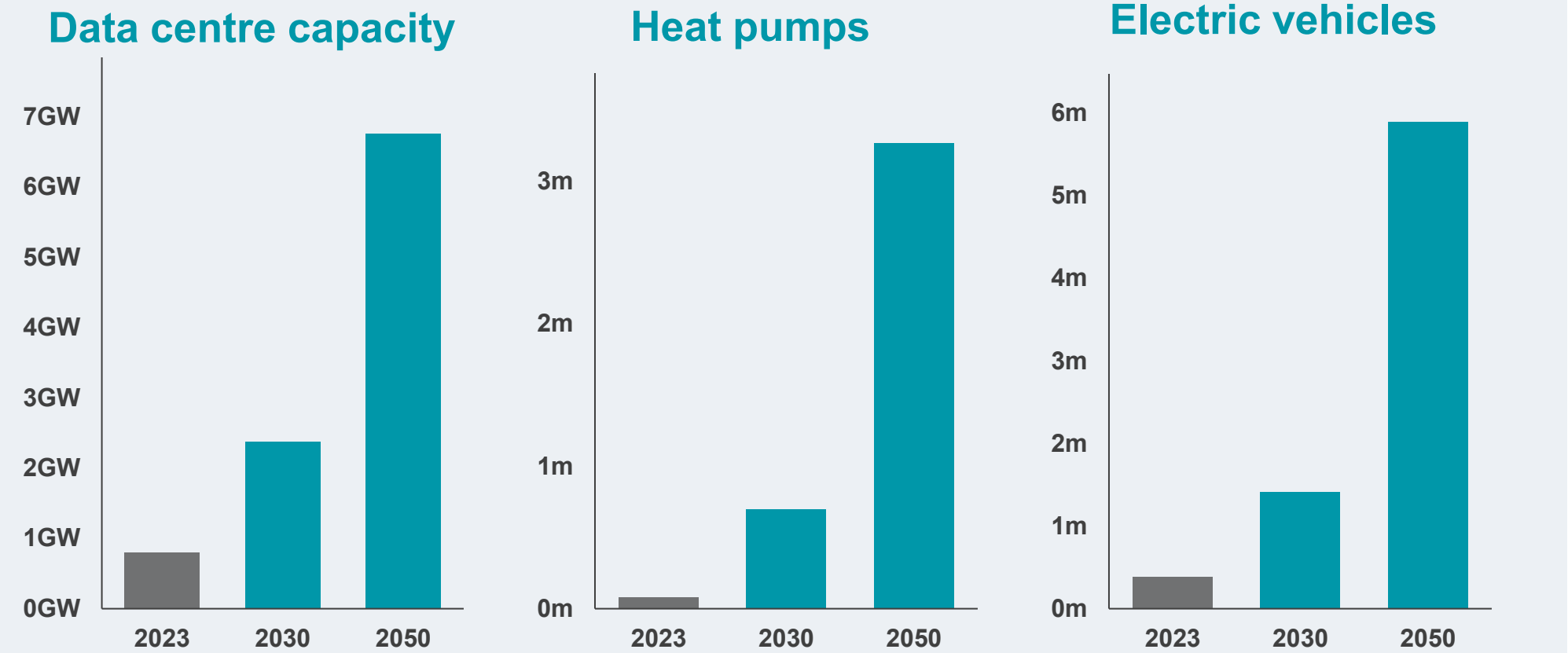
Preparing for accelerated strategic investment in ED3, with Business Plan submission in summer 2026



Continued focus on improving operational performance and digital transformation

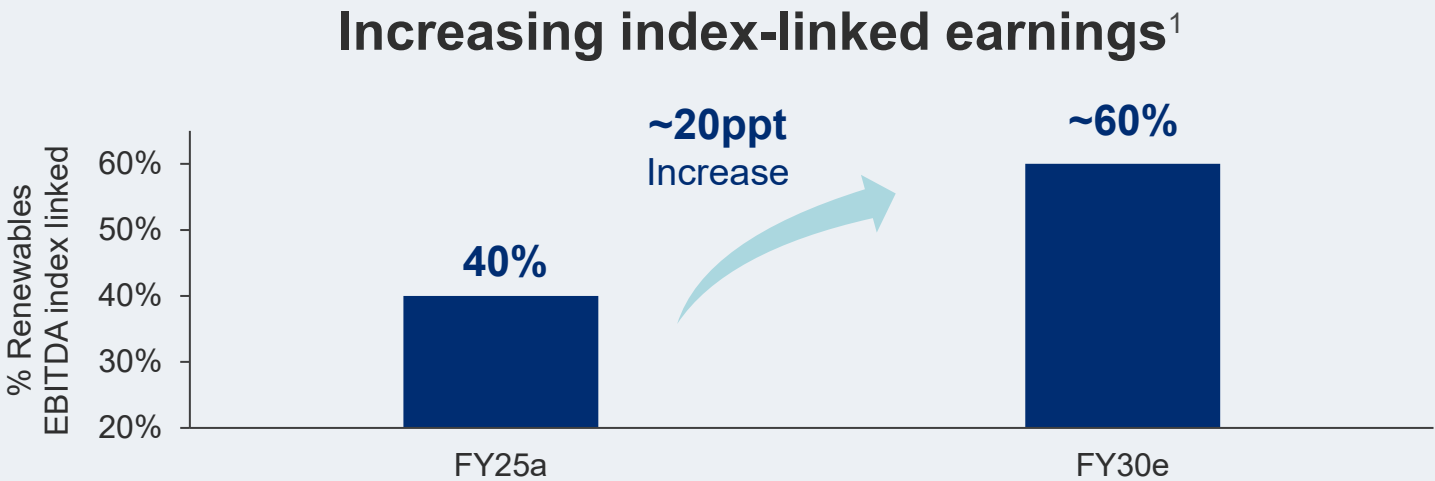
Continued growth required to 2050 to connect low-carbon technologies

- South region in key location for datacentre and low-carbon tech growth
- Strategic planning to 2050 under way which will unlock multi-decade investment opportunity



Renewables: Discipline on options in core markets

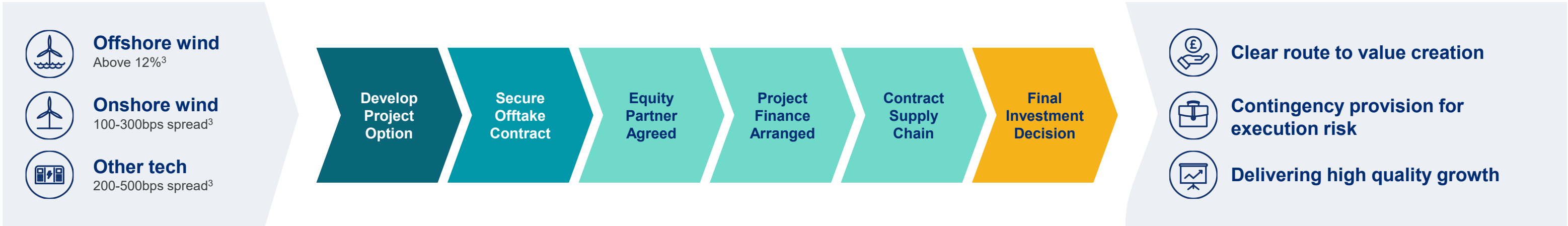
Selective capital allocation driving earnings quality



Highly selective investment delivering quality growth



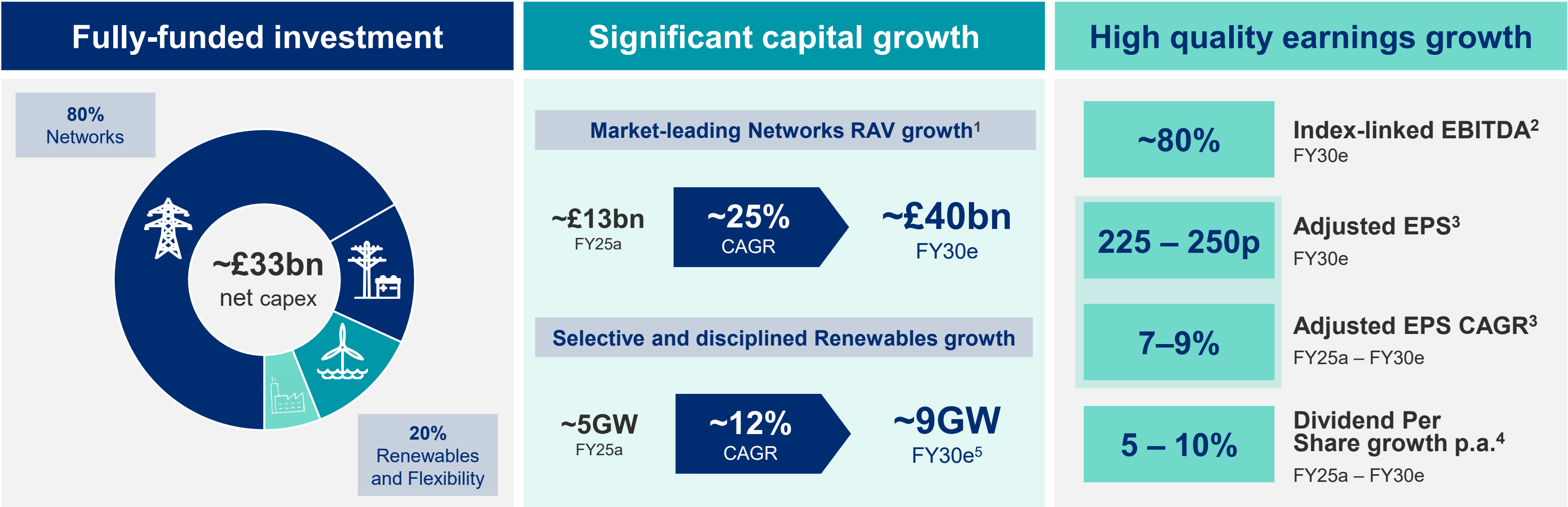
Delivering value creation with strict hurdle rates via our established development model²



¹ Before any asset disposals / capital rotation
² Equity partner and project finance model for all mega projects
³ Offshore wind equity returns on Joint Venture projects, excluding developer profits. Spread to WACC on unlevered projects.

Transformation for Growth – our 2030 investment plan

Significant step-up in spending to deliver long-term value creation



Strong balance sheet, backed by strong investment grade credit ratings

23

¹ Gross of minority interest

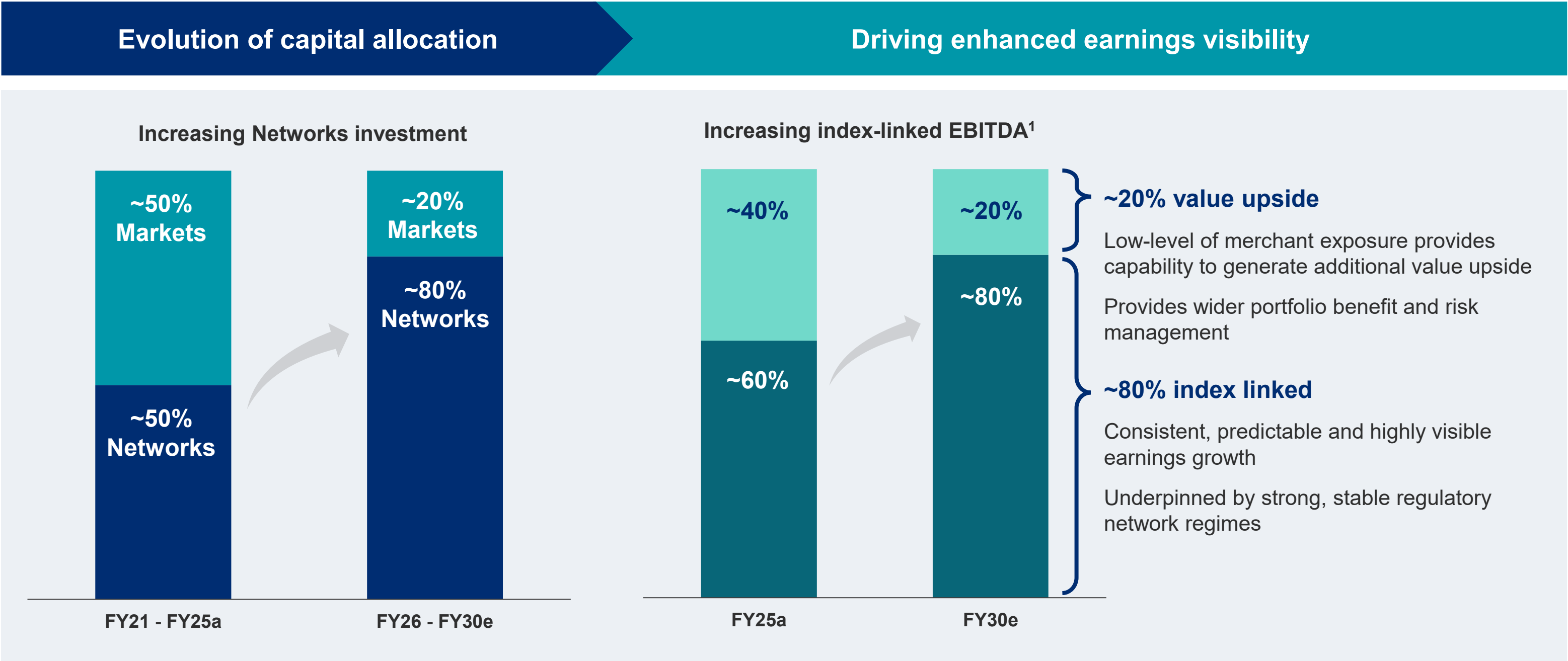
² Being adjusted EBITDA which is underpinned by an index-linked revenue stream

³ From an unaltered FY25 baseline of 160.9p. FY30 EPS presented after adjusting the number of shares in issue for today's proposed placing

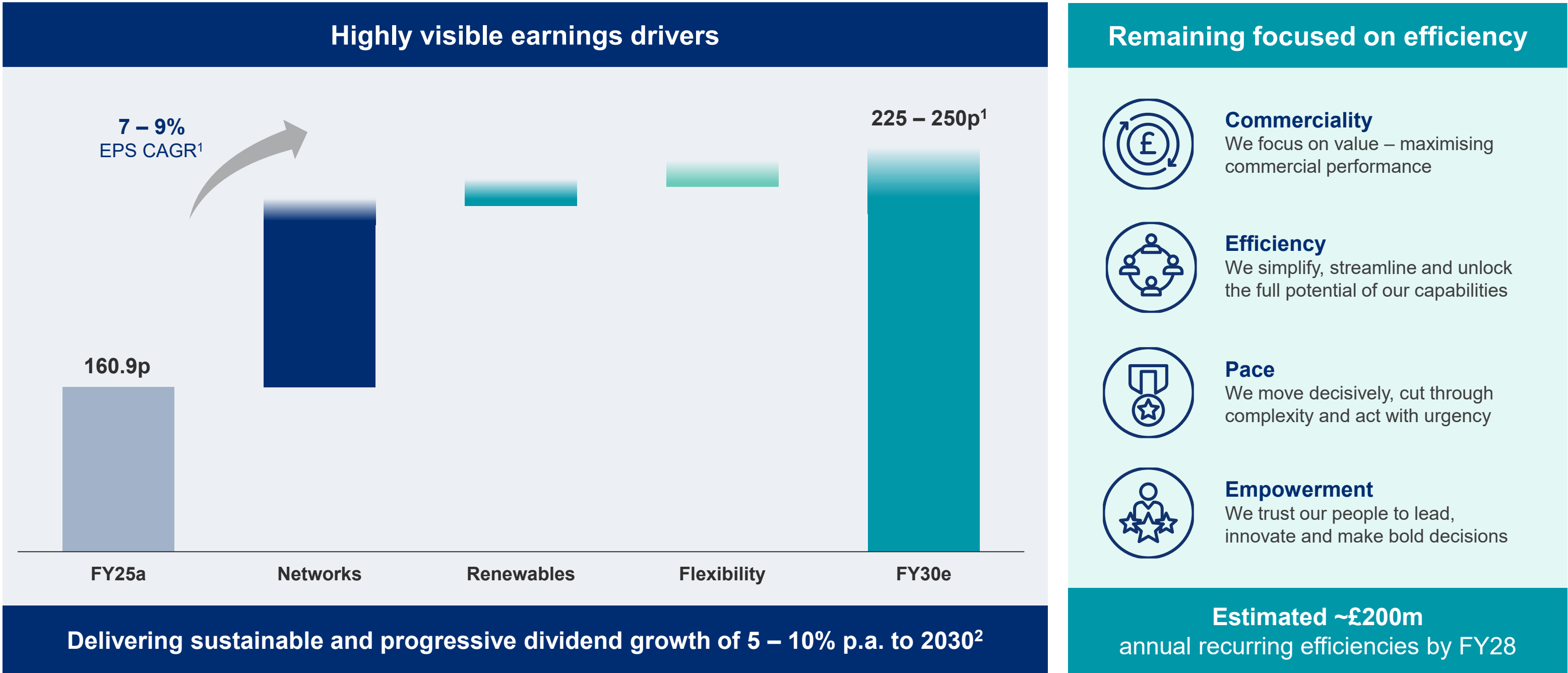
⁴ Annual Dividend Per Share growth of between 5 – 10% from an unaltered 64.2p FY25 baseline

⁵ Before any asset disposals / capital rotation

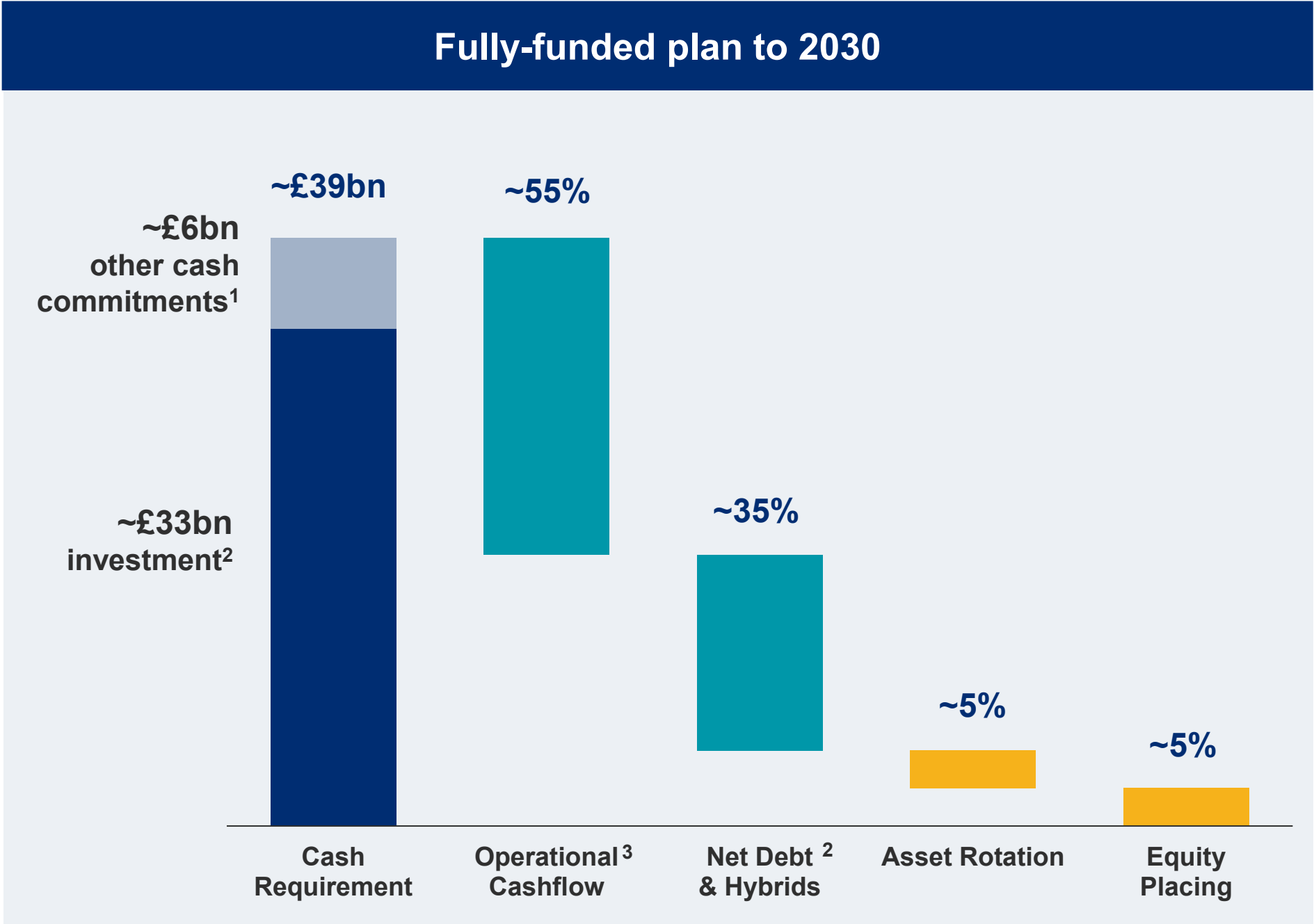
80% of investment into regulated Networks



Visibility over earnings growth and value creation



Fully-funded plan supported by strong balance sheet



Commitment to strong balance sheet

- **Net debt / EBITDA⁴ remaining below 4.5x** throughout the course of the plan
- Reinforced commitment to **strong investment grade credit ratings**
- **Majority of debt expected to be issued at fixed rates**, providing stability and visibility

Targeted asset rotation

- Targeting **~£2bn of disposals**, aligned with investment needs across the five-year plan
- Assets will be **selected to maximise value**
- **Range of disposals / rotations** across the portfolio

Structure of proposed equity placing

Key placing terms	
Size	<ul style="list-style-type: none">• Placing to raise gross proceeds of approximately £2bn to fund capital investment programme for FY26-30• Placing represents approximately 10%¹ of SSE plc’s current issued share capital
Structure	<ul style="list-style-type: none">• Non-pre-emptive placing of ordinary shares to certain eligible institutional investors• Separate conditional UK retail offer to be executed concurrently through RetailBook• Executive Management Team and certain Directors of the Company have agreed to subscribe for £330k of shares in aggregate through a direct subscription
Timing	<ul style="list-style-type: none">• Transaction launch: Alongside interim results at 7am on 12 November 2025• Settlement: 14 November 2025

SSE PLC: At the heart of the clean energy transition

A compelling investment proposition



Unique portfolio providing access to long-term growth in core UK & Irish markets



Balanced business mix well positioned to benefit from inflation and market volatility

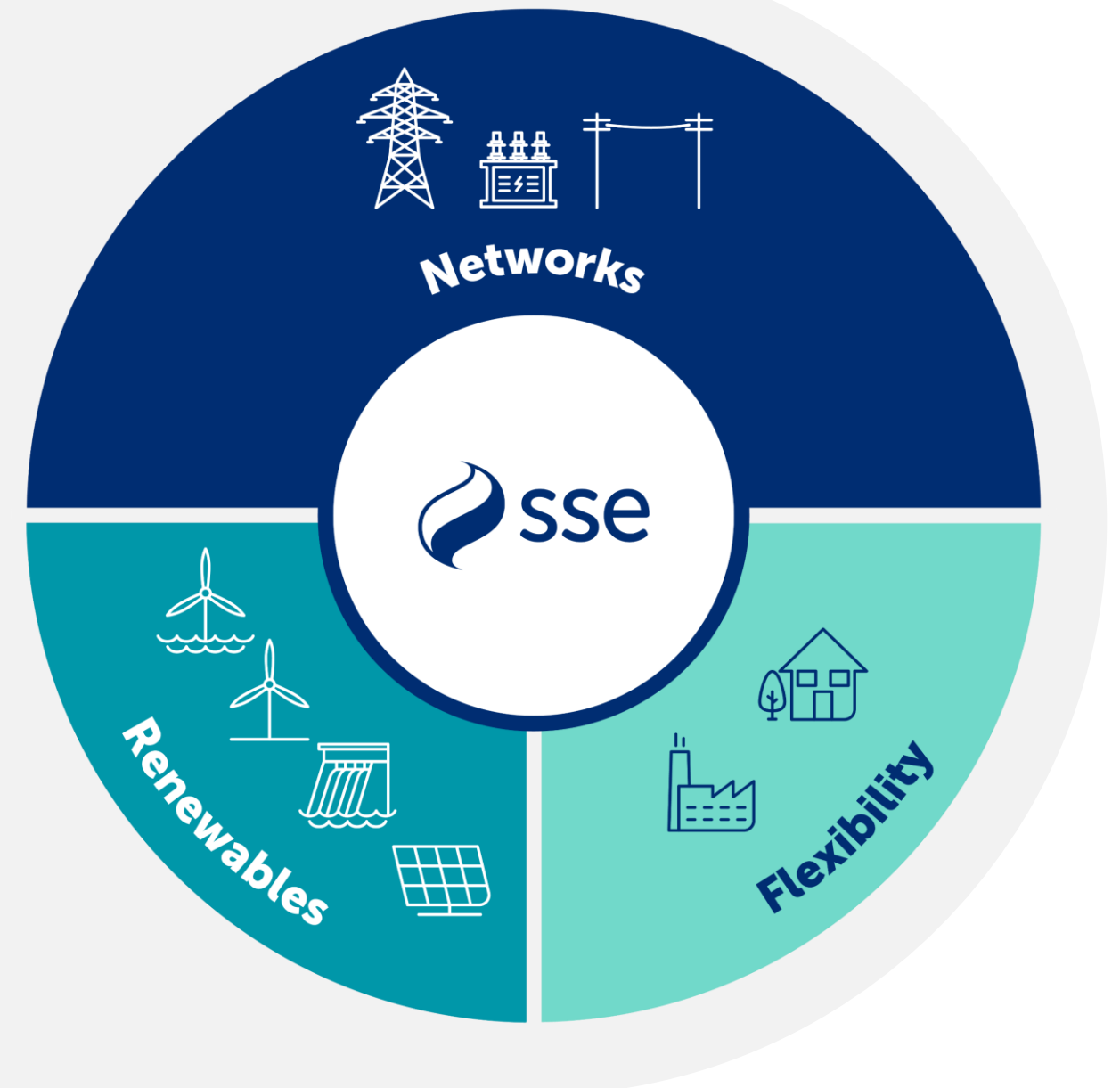


Supportive policy and supply chain frameworks underpinning investment confidence



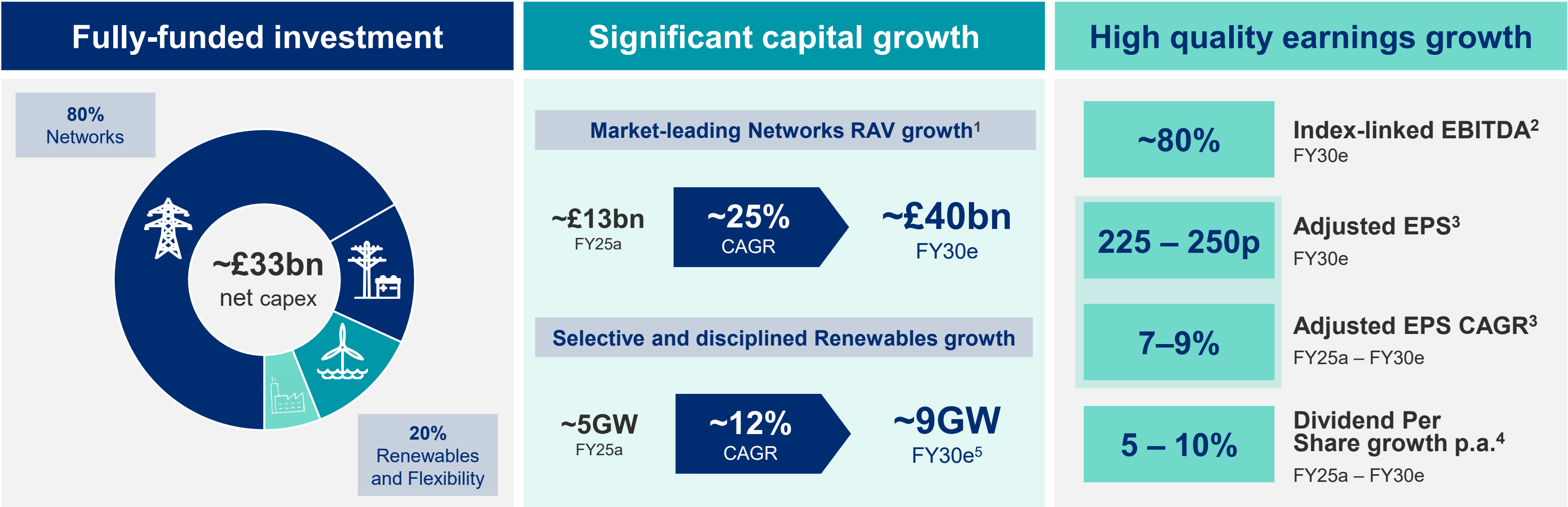
Sustainable value creation for shareholder and society through a secure, affordable energy system

Delivering long-term sustainable growth



Transformation for Growth – our 2030 investment plan

Significant step-up in spending to deliver long-term value creation



Strong balance sheet, backed by strong investment grade credit ratings

29 ¹ Gross of minority interest
² Being adjusted EBITDA which is underpinned by an index-linked revenue stream
³ From an unaltered FY25 baseline of 160.9p. FY30 EPS presented after adjusting the number of shares in issue for today's proposed placing

⁴ Annual Dividend Per Share growth of between 5 – 10% from an unaltered 64.2p FY25 baseline
⁵ Before any asset disposals / capital rotation



Agenda

Interim Results to 30 September 2025

Strategic Update – Transformation for Growth

Q&A

Thank you

For more information, contact:

ir@sse.com

Appendix

Recent updates to ESG ratings



Rating provider	Score range (minimum to maximum)	SSE score	Sector ranking
<div><p>MSCI ESG RATINGS</p><p>CCC B BB BBB A AA AAA</p></div>	CCC -----◆----- AAA	AAA	Top 13 percent (Sep 2025)
<div><p>S&P Global Corporate Sustainability Assessment</p></div>	0 -----◆----- 100	74	88 th percentile (Nov 2025)
<div><p>SUSTAINALYTICS ESG Risk Rating</p></div>	Severe risk -----◆----- Negligible risk	20.9 (medium risk)	88 th percentile (Sep 2025)
<div><p>Corporate ESG Performance RATED BY ISS ESG</p><p>Prime</p></div>	D- -----◆----- A+	B-	Top 10 percent (Nov 2025)

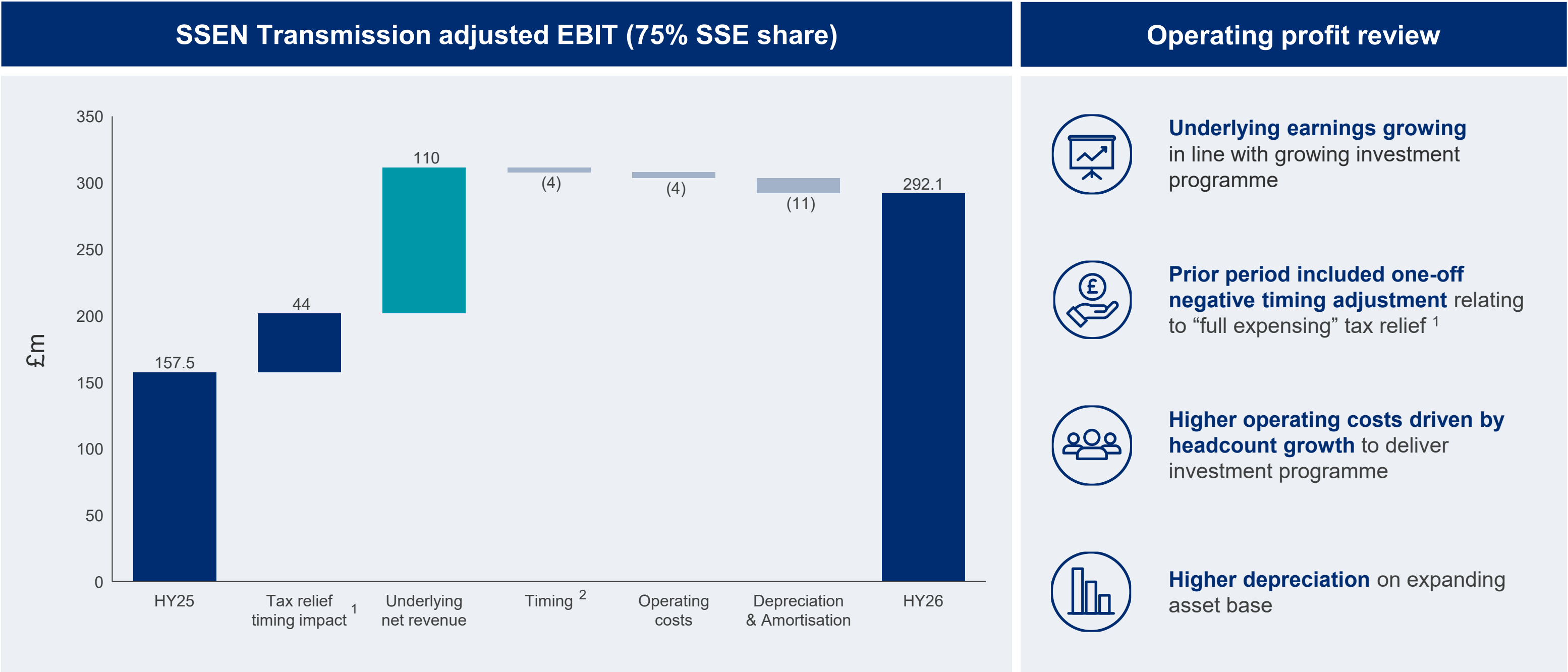


Financial Results - Segments

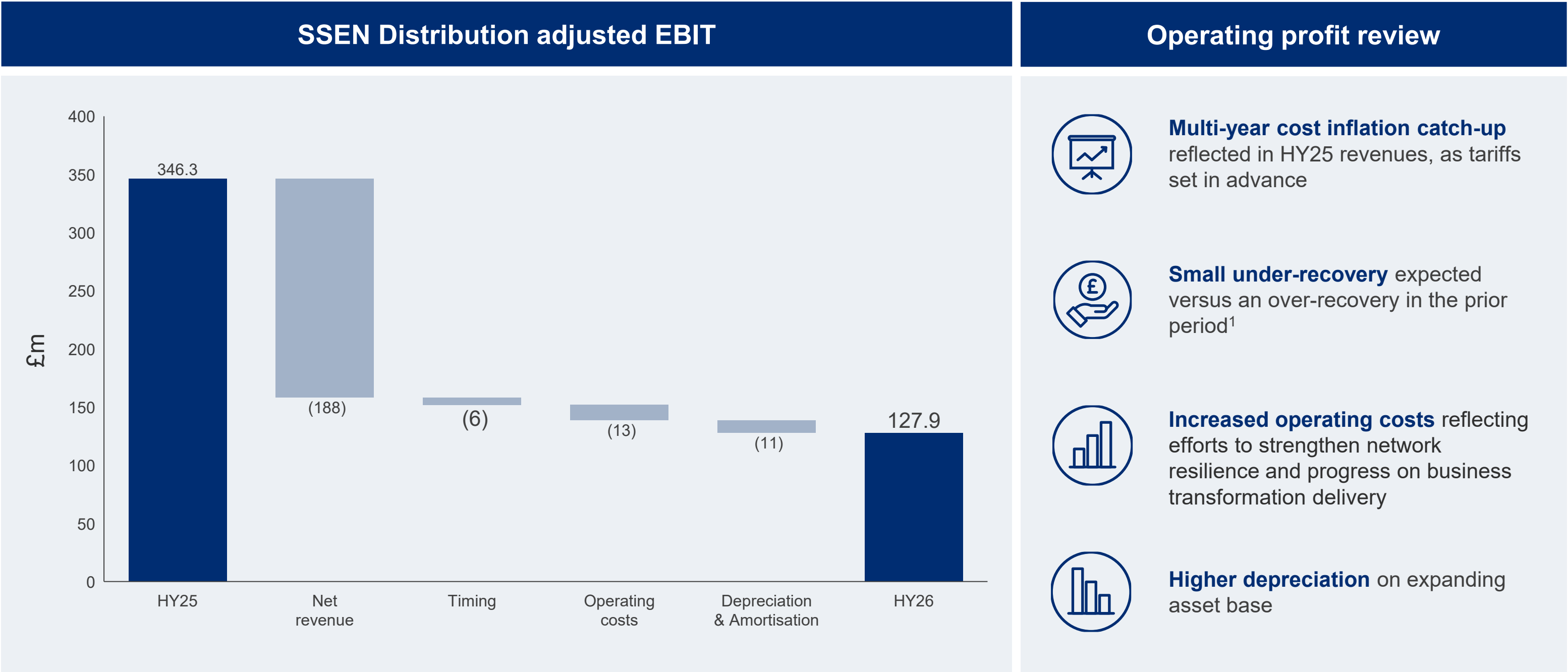
Adjusted Operating Profit - £m	HY26	+/-%	HY25
SSEN Transmission	292.1	86	157.5
SSEN Distribution	127.9	(63)	346.3
Regulated Networks	420.0	(17)	503.8
SSE Renewables	275.6	(18)	335.6
SSE Thermal	14.5	-	(3.0)
Gas Storage	(36.3)	4	(34.8)
Energy Generation & Gas Storage	(21.8)	(42)	(37.8)
SSE Business Energy	(8.9)	(125)	36.3
SSE Airtricity	37.4	(47)	70.6
Customer Solutions	28.5	(73)	106.9
SSE Energy Markets	6.7	(48)	12.9
Corporate Unallocated	(43.3)	(14)	(50.5)
Neos Networks	(10.7)	-	(10.7)
Total Adjusted Operating Profit	655.0		860.2

Note: Prior period comparators have been restated, please see the HY26 Interim Financial Statements for further detail

SSEN Transmission – EBIT waterfall

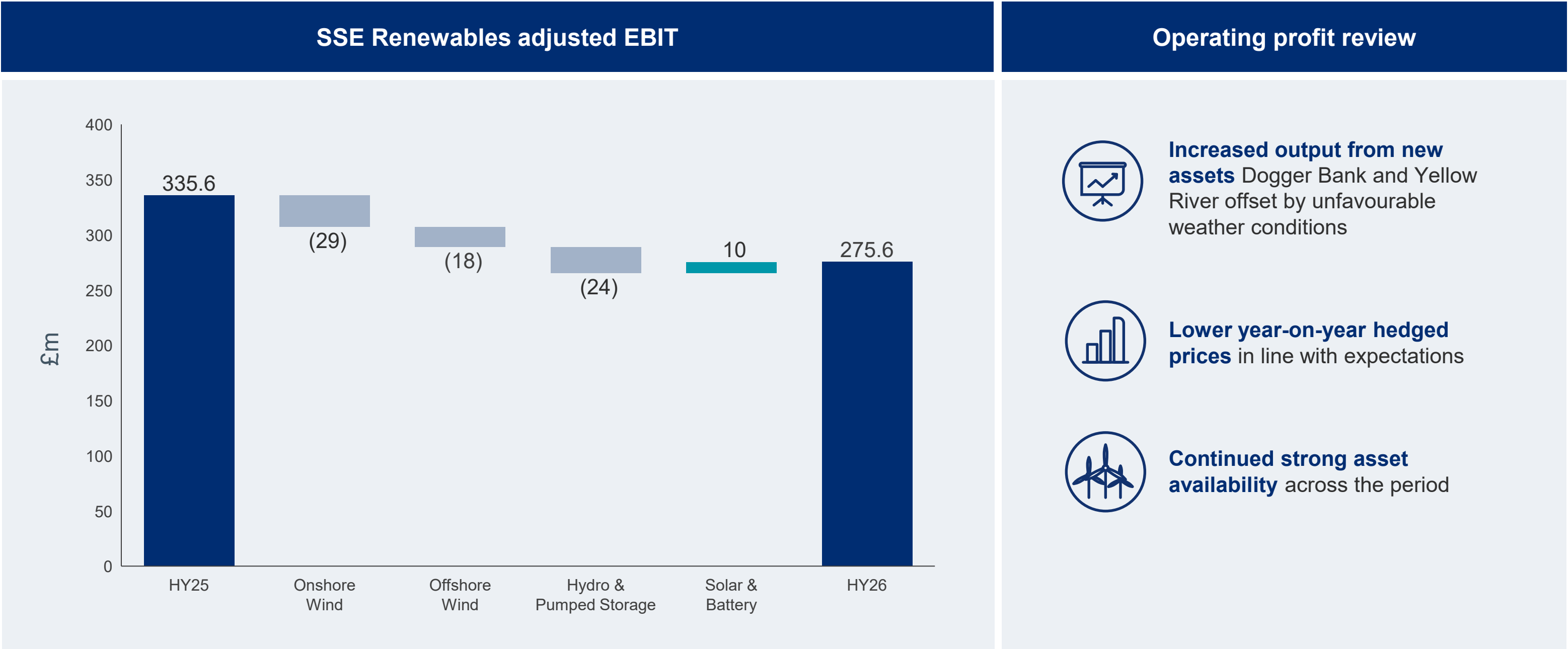


SSEN Distribution – EBIT waterfall



¹ Expected volume-related under-recovery of revenues in HY26 of £4m versus over-recovery of £2m in prior period

SSE Renewables – EBIT waterfall



SSE Renewables – EBIT And EBITDA

Adjusted EBITDA £m	HY26	HY25
Conventional hydro	89.9	113.0
Pumped storage	24.0	23.3
Onshore wind	175.4	190.0
Offshore wind	153.9	167.8
Solar & Battery	0.7	(6.7)
Total SSE Renewables	443.9	487.4

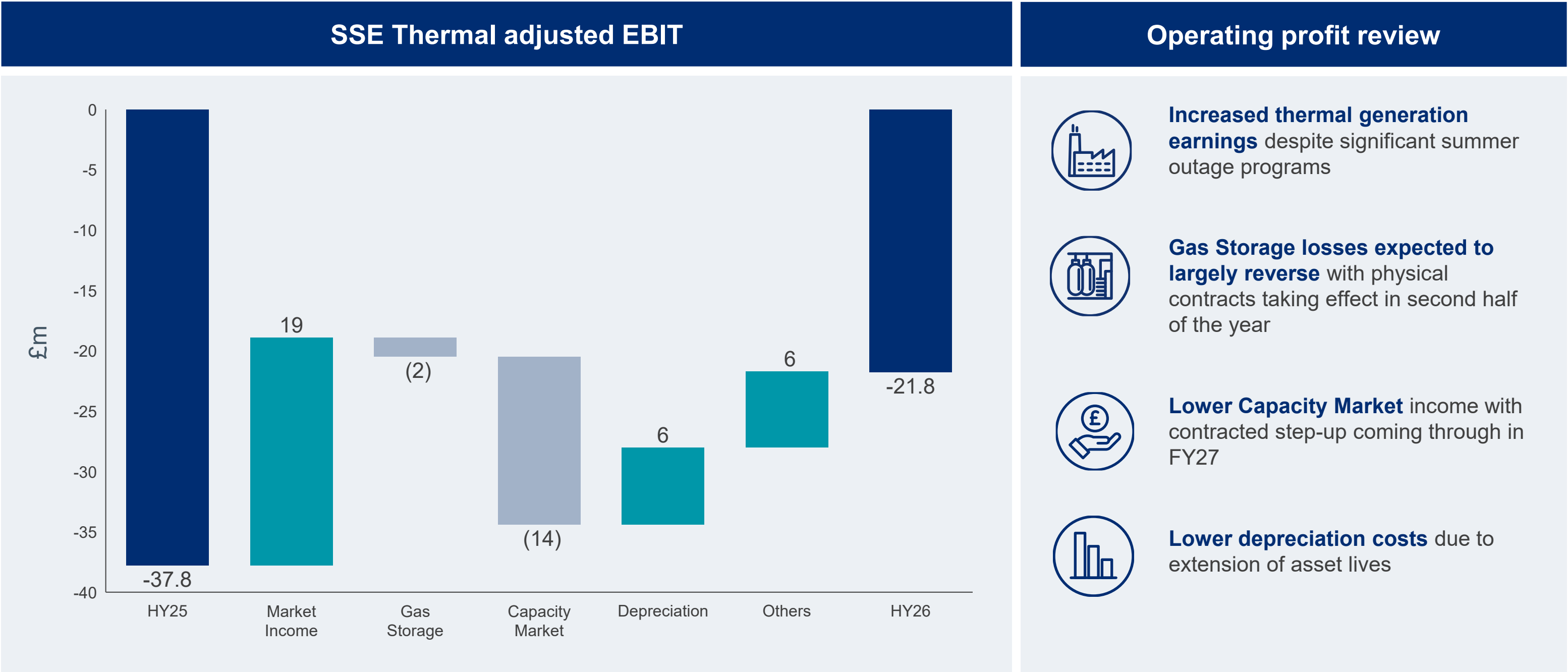
Adjusted EBIT £m	HY26	HY25
Conventional hydro	72.2	96.5
Pumped storage	22.6	21.8
Onshore wind	93.6	122.1
Offshore wind	88.1	106.2
Solar & Battery	(0.9)	(11.0)
Total SSE Renewables	275.6	335.6



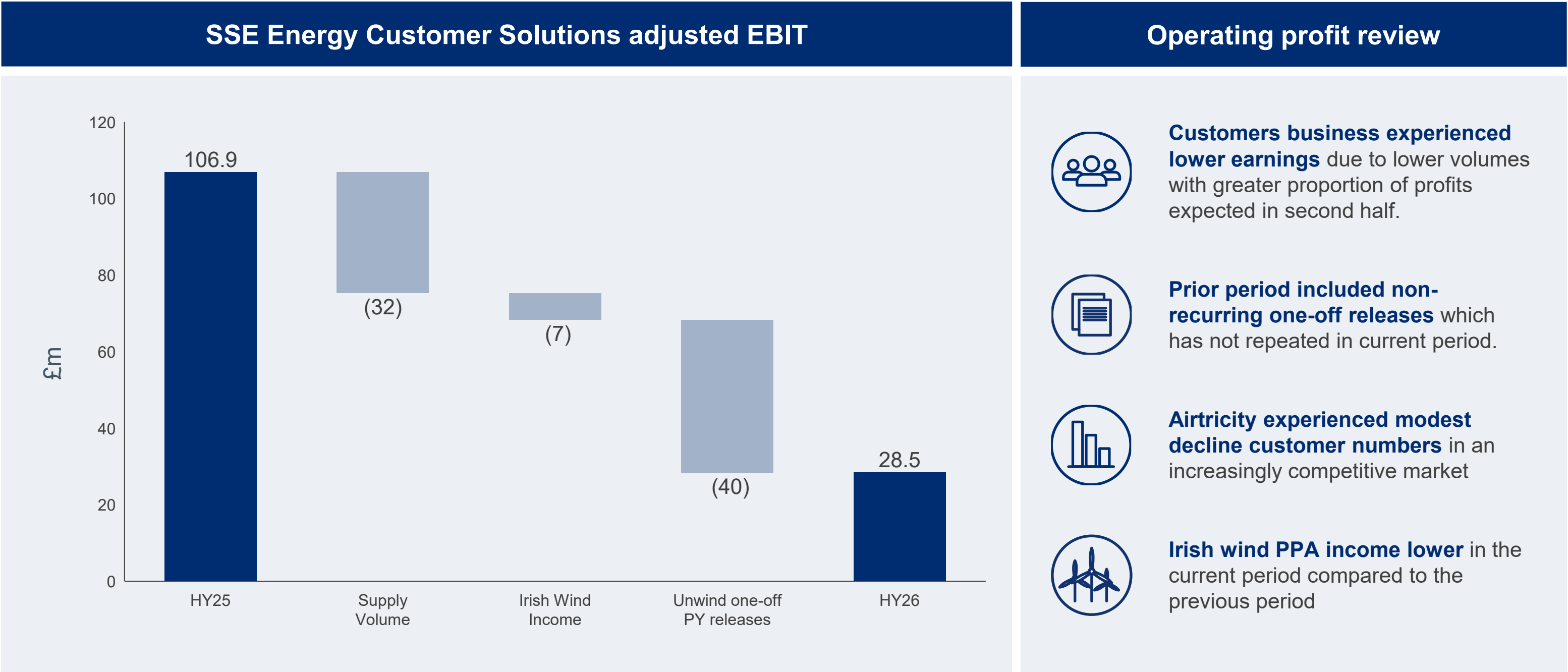
SSE Renewables – In Construction and Secured Pipeline

	In Construction		Late-stage Development		Early-stage Development		Secured pipeline	
		MW		MW		MW		MW
Onshore ~2.6GW operational	Strathy South	208	Cloiche	130	GB	248	GB	618
	Aberarder	50	Bhlaraidh Ext.	90	Ireland	870	Ireland	870
	Drumnahough	29	Tangy repower	69	Southern Europe	1,223	Southern Europe	1,256
	Southern Europe	134	Achany Ext.	81	Total Onshore	2,341	Total Onshore	2,744
			Southern Europe	33				
	Total Onshore	421	Total Onshore	403				
Solar	Littleton	31	Staythorpe Ph1	100	GB & Ireland	1,203	GB & Ireland	1,303
					Poland	601	Poland	601
					Southern Europe	124	Southern Europe	124
Battery 50 MW operational	Fiddler's Ferry	150	GB	1,587	Southern Europe	425	GB & Ireland	1,887
	Ferrybridge	150	Ireland	300			Southern Europe	425
	Monk Fryston	320						
Hydro ~1.5GW operational			Coire Glas	1,296	Fearna	898	Pumped storage	2,194
Offshore ~1.5GW operational	Dogger Bank A	480	Berwick Bank	4,100	Ossian	1,411	GB	6,931
	Dogger Bank B	480	Seagreen 1A	245	Arklow Bank 2	795	Ireland	795
	Dogger Bank C	480	IJmuiden Ver A.	1,038	Dogger Bank D	725	Netherlands	1,038
	Total Offshore	1,440	Total Offshore	1,440	Total Offshore	3,381	Total Offshore	8,764
	Total: 2.5GW		Total: ~9GW		Total: ~9GW		Total: ~18GW	

SSE Thermal – EBIT waterfall



Energy Customer Solutions – EBIT waterfall



Income Statement Adjustments

HY26	EBITDA (£m)	EBIT (£m)	EPS (p)	Comments
Reported	1,058.6	634.2	26.4	In line with UK adopted IAS
Movement on derivatives	(13.4)	(13.4)	(1.0)	Not relevant to CY performance
Exceptional items / deferred income	51.3	57.5	4.4	Majority of which are restructuring costs
Gas Production decom provision	(14.1)	(14.1)	(1.2)	Provision adjustment on legacy non-core operation
Depreciation on FV uplifts	-	10.2	0.9	Reflects original FV treatment
Deferred tax	-	-	6.6	Not expected to reverse in future periods
Joint Ventures	189.1	78.0	-	Proportionate consolidation of Joint Ventures
Non-Controlling Interests	(119.3)	(97.4)	-	Proportionate deconsolidation of Minority Interest
Adjusted	1,152.2	655.0	36.1	As per Alternative Performance Measure

- **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

	30 Sept 2025	30 Sept 2024	Comments
Unadjusted Net Debt	(10,034.6)	(8,688.8)	In line with UK adopted IAS
Add: Hybrid Equity	(2,985.8)	(1,882.4)	100% of Hybrids included within SSE metric, compared to 50% considered by ratings agencies
(Less): Minority Interest Net Debt	1,006.3	586.2	SSEN Transmission adjustment (see below)
(Less): Leases	461.6	401.4	Present value of lease obligations under IFRS 16
Add/(Less): Cash collateral	114.9	(260.2)	Deposits with commodity exchanges that are reported as a receivable on the Balance Sheet
Adjusted Net Debt and Hybrid Capital	(11,437.6)	(9.843.8)	As per Alternative Performance Measure

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 (£1,006.3m at 30 September 2025).