

POWERING NET ZERO

2024/25 Interim Results Presentation

13 November 2024



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Safety first

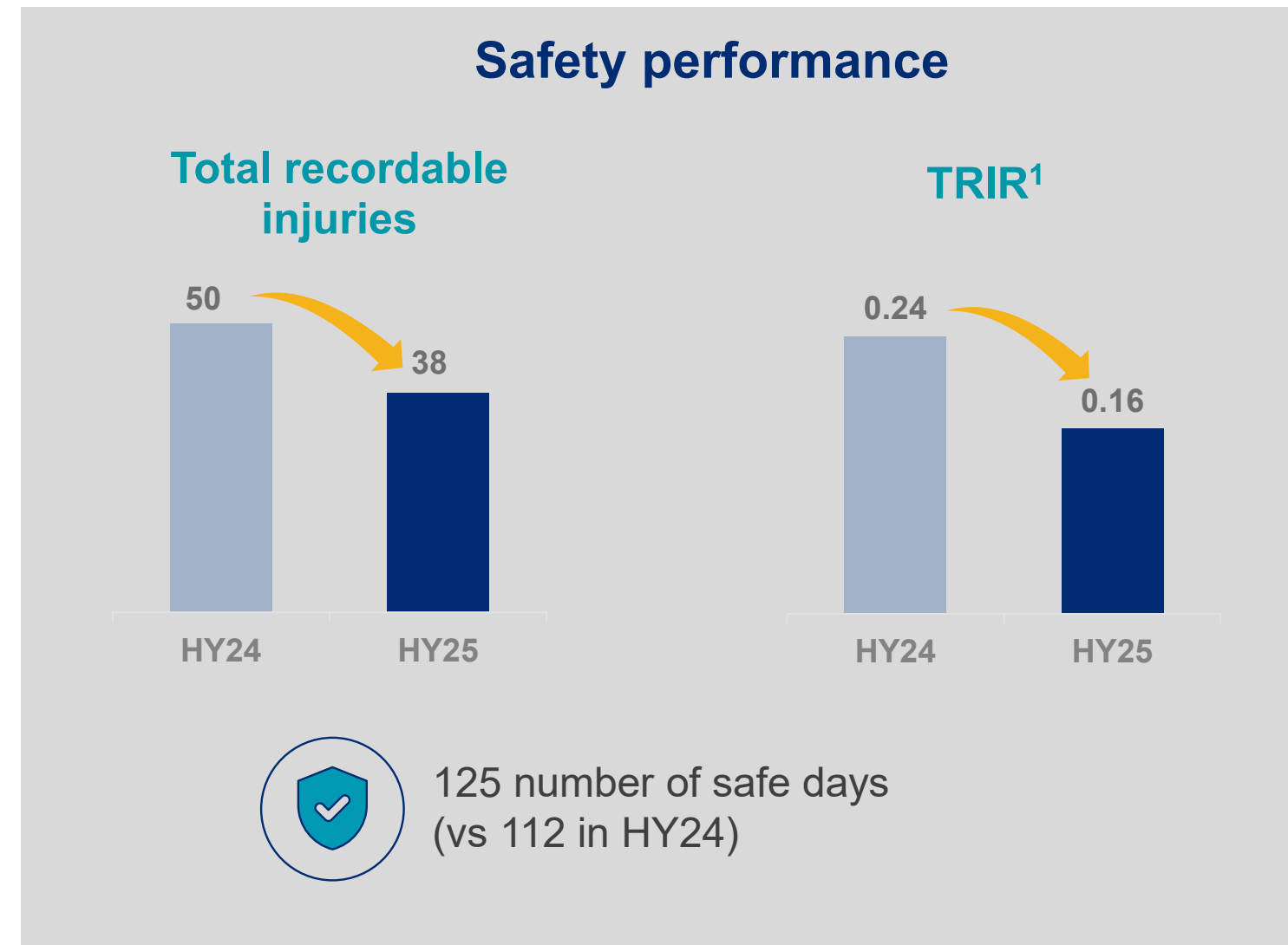
Continuing our focus on improving safety performance

Building a safer work environment

- **30%+ improvement in contractor injury rates** with heightened numbers of site visits, updates and safety events.

Immersive Training Update

- Major investment in safety with over **6,000 employees and partners trained** since April 2024.
- Believed to be contributing to the noticeable reduction in workplace injuries, through improved safety behaviours.



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

AGENDA

13 November 2024

Interim Results to 30 September 2024

Part 1: Overview

Part 2: Financial Results

Part 3: Operating Review

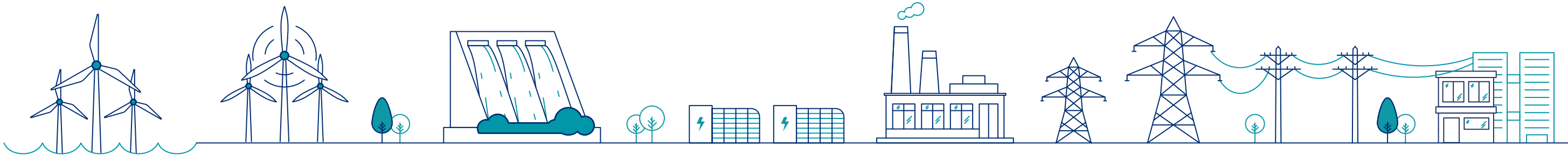
Part 4: Summary

Q&A



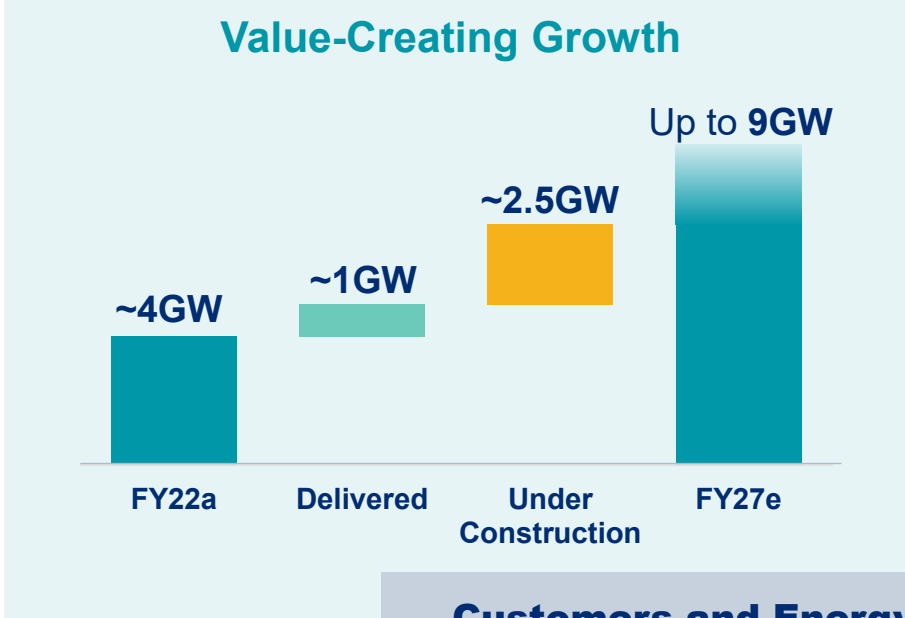
Bhlaraidh onshore windfarm

SSE PLC: At The Heart Of The Energy Transition

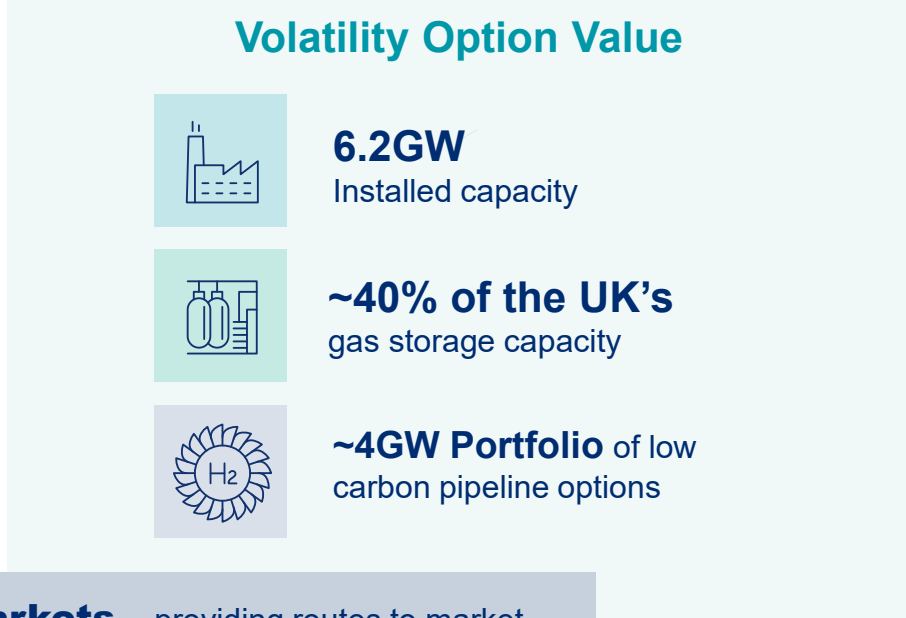


~£20BN¹ INVESTMENT PLAN FOCUSED ON LONG-TERM VALUE CREATION

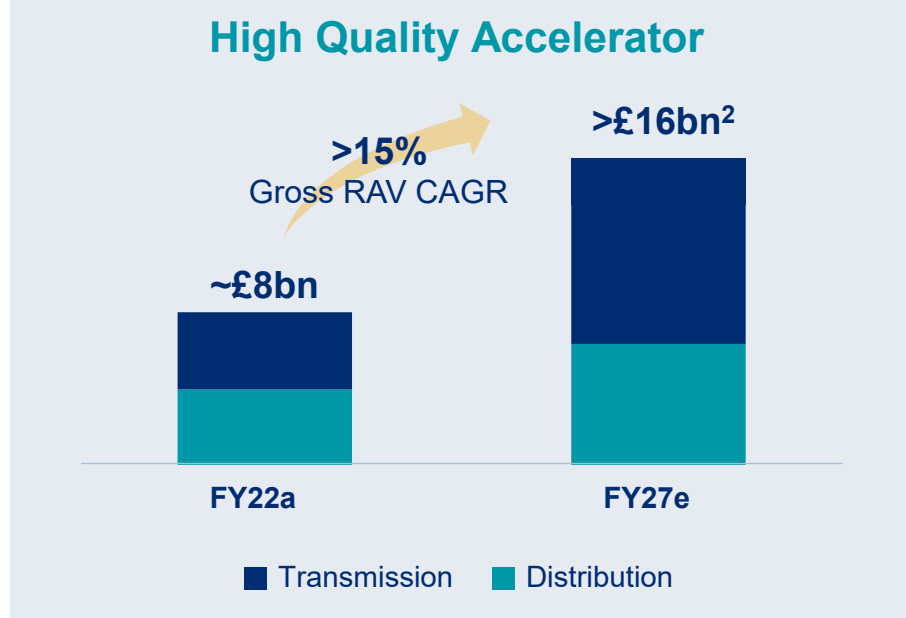
RENEWABLES



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 FY27³

¹ Targeted adjusted investment, capital and acquisition expenditure in the five years to 2026/27

² 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%.

³ From 60p full-year dividend proposed for 2023/24

A Strengthening Policy Landscape

Policy action supports unlocking investment in SSE's UK pipeline of opportunities

CLEAN POWER MISSION

UK GOVERNMENT 2030 ACTION



Planning & Infrastructure Bill – reforming national planning policy



NESO Clean Power 2030 Report – advising on accelerated pathways



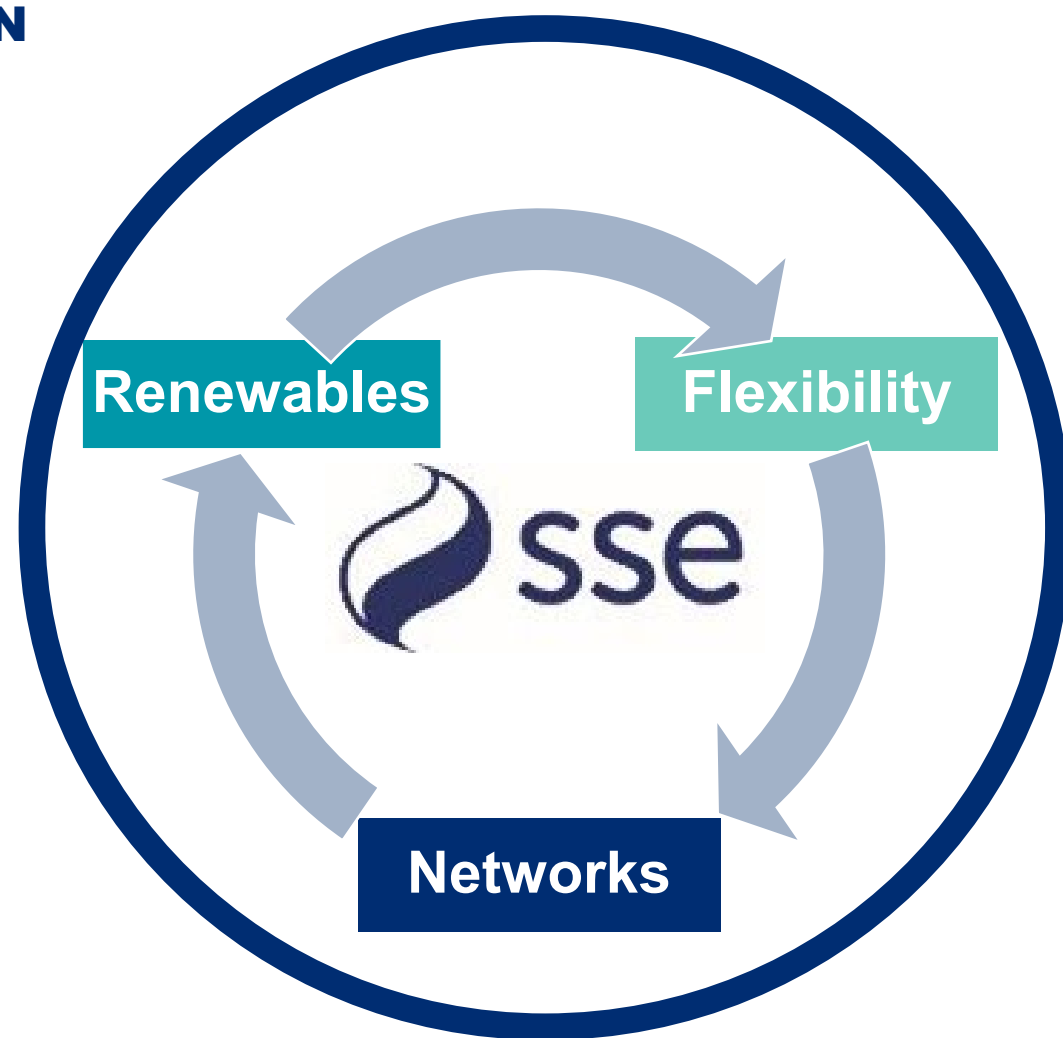
Long Duration Storage Mechanism benefiting pumped hydro storage



Strategic Spatial Energy Plan commissioned by DESNZ



Carbon Capture & Storage / Green Hydrogen funding confirmed



SSE PIPELINE OPPORTUNITIES

TRANSMISSION

RIO-T3 Business Plan & “Beyond 2030” investment

DISTRIBUTION

Strategic Development Plans demonstrating need

ONSHORE / OFFSHORE WIND

~9GW GB pipeline & future prospects

PUMPED STORAGE

1.3GW Coire Glas & future prospects

POWER CCS / HYDROGEN

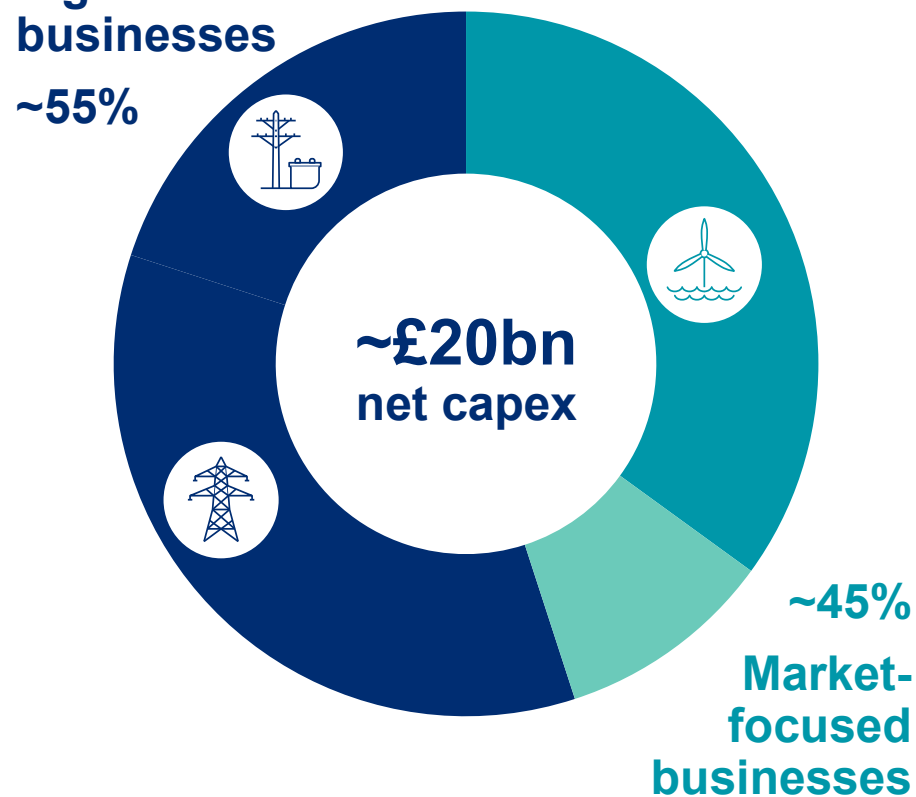
~3.5GW GB pipeline of new-build opportunities

Value Accretive Investment Plan

Execution of investment plan provides confidence in high quality earnings growth



Economically-regulated businesses
~55%

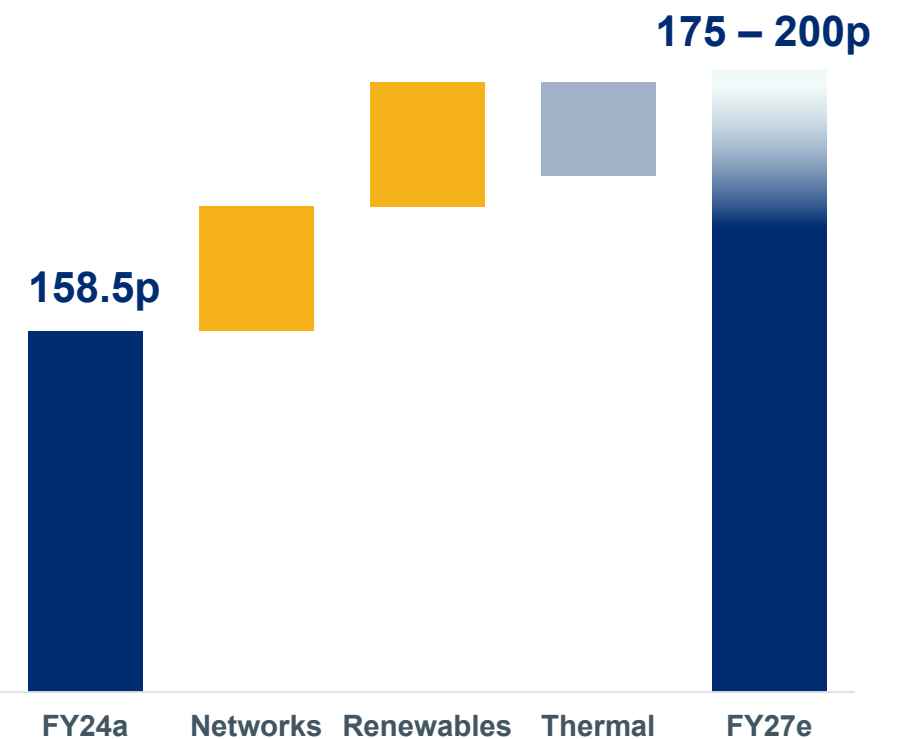


94% debt at fixed rates¹



~60% EBITDA index linked, increasing over time²

FY27 Projected earnings bridge



DISCIPLINED RETURNS THROUGH CLEAR INVESTMENT HURDLE RATES

¹ As at 30 September 2024

² Excludes Corporate Unallocated and 25% Transmission following minority interest disposal

Powering Net Zero

Focused on delivering high quality assets across clean energy value chain



DELIVERING ON NET ZERO INVESTMENT

Mid-point of ~£20bn five-year strategic plan investing ~90% across networks and renewables



BALANCED BUSINESS MIX PROVIDES OPTIONALITY

Evolving policy landscape creates wealth of options across SSE's balanced business mix



LONG-TERM VALUE CREATION

Disciplined investment in organic pipeline drives sustainable, high-quality value creation

AGENDA

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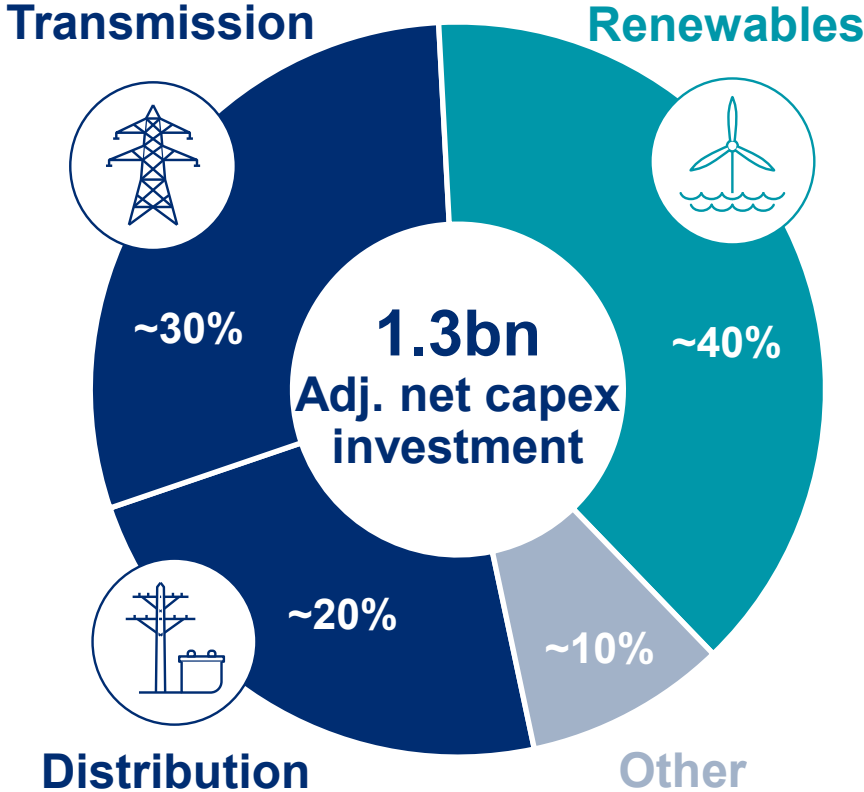
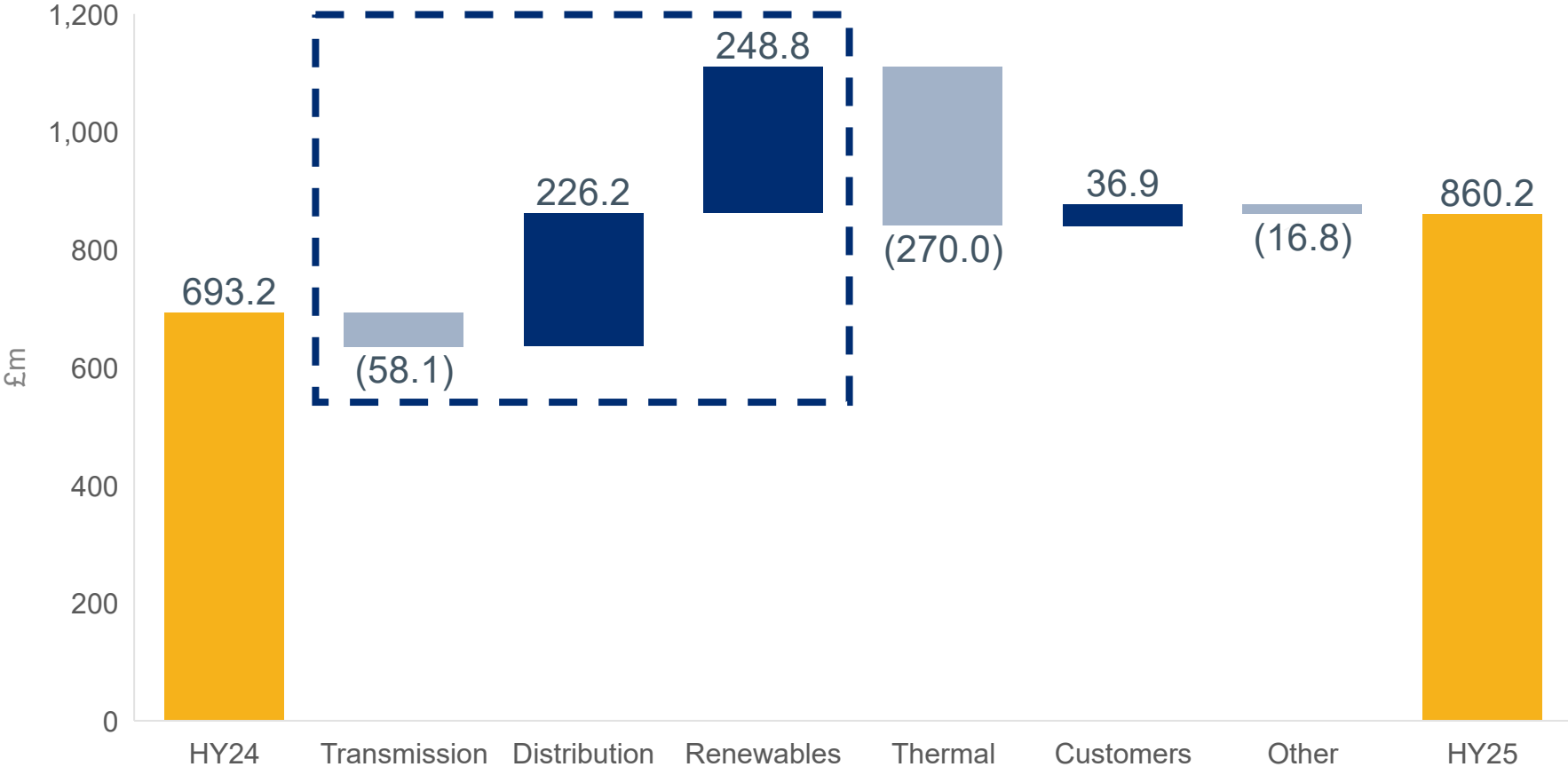
Q&A



SSEN Transmission Kintore Substation

Financial Results – Overview

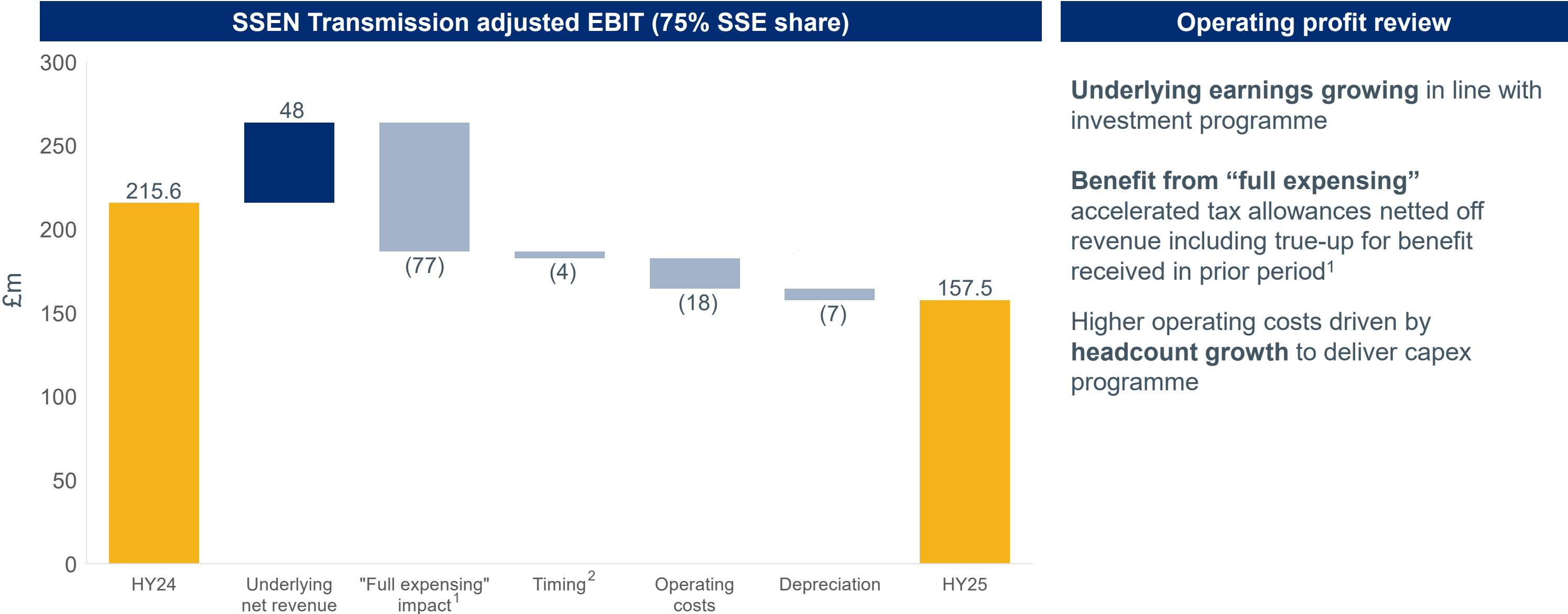
Six months ended 30 September 2024



49.8p adjusted Earnings Per Share, in line with expectations

Financial Results – SSEN Transmission

Six months ended 30 September 2024



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 period¹

Higher operating costs driven by headcount growth to deliver capex programme

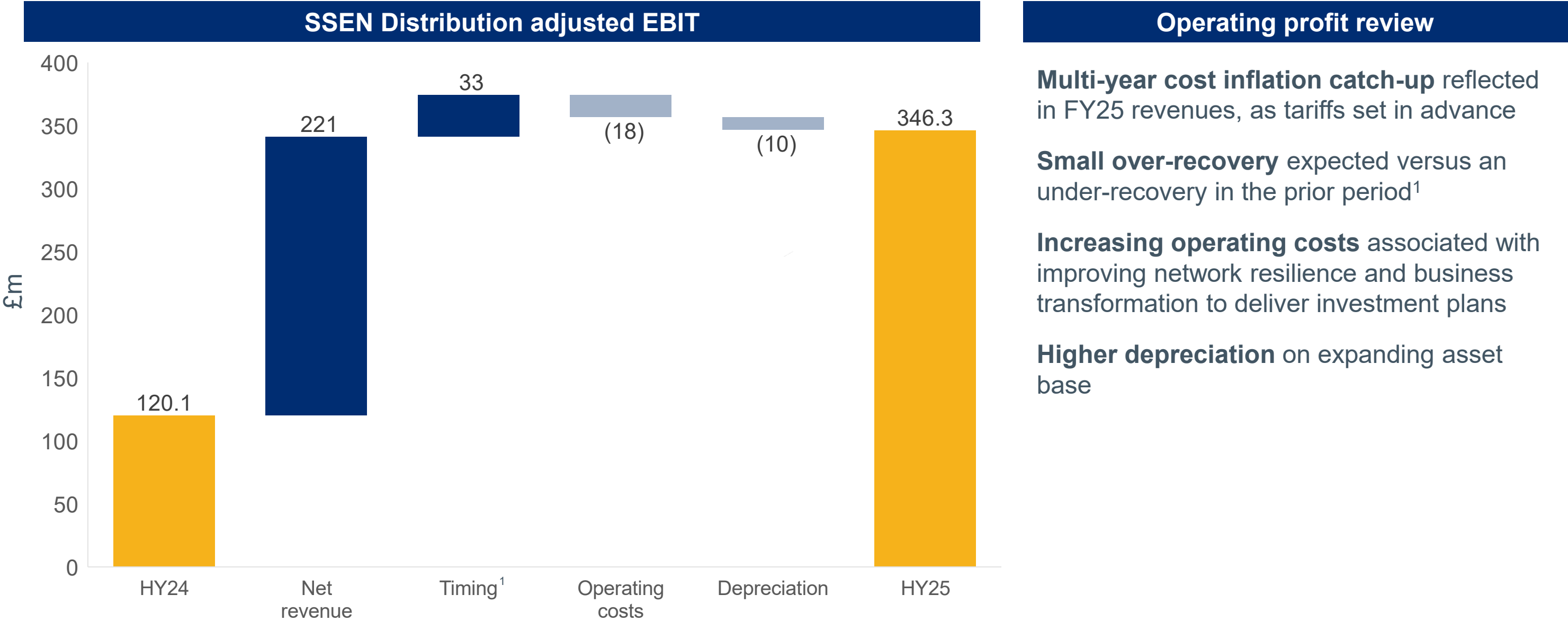
¹Tax treated as pass through in regulatory regime with “full expensing” accelerated capital allowances increasing relief available on investment, which is netted off revenue. £77m includes HY25 impact reflected in tariffs and true-up from benefit received in HY24

²Expected volume-related under recovery of £4m in HY25 versus over recovery of £0.3m in prior period



Financial Results – SSEN Distribution

Six months ended 30 September 2024

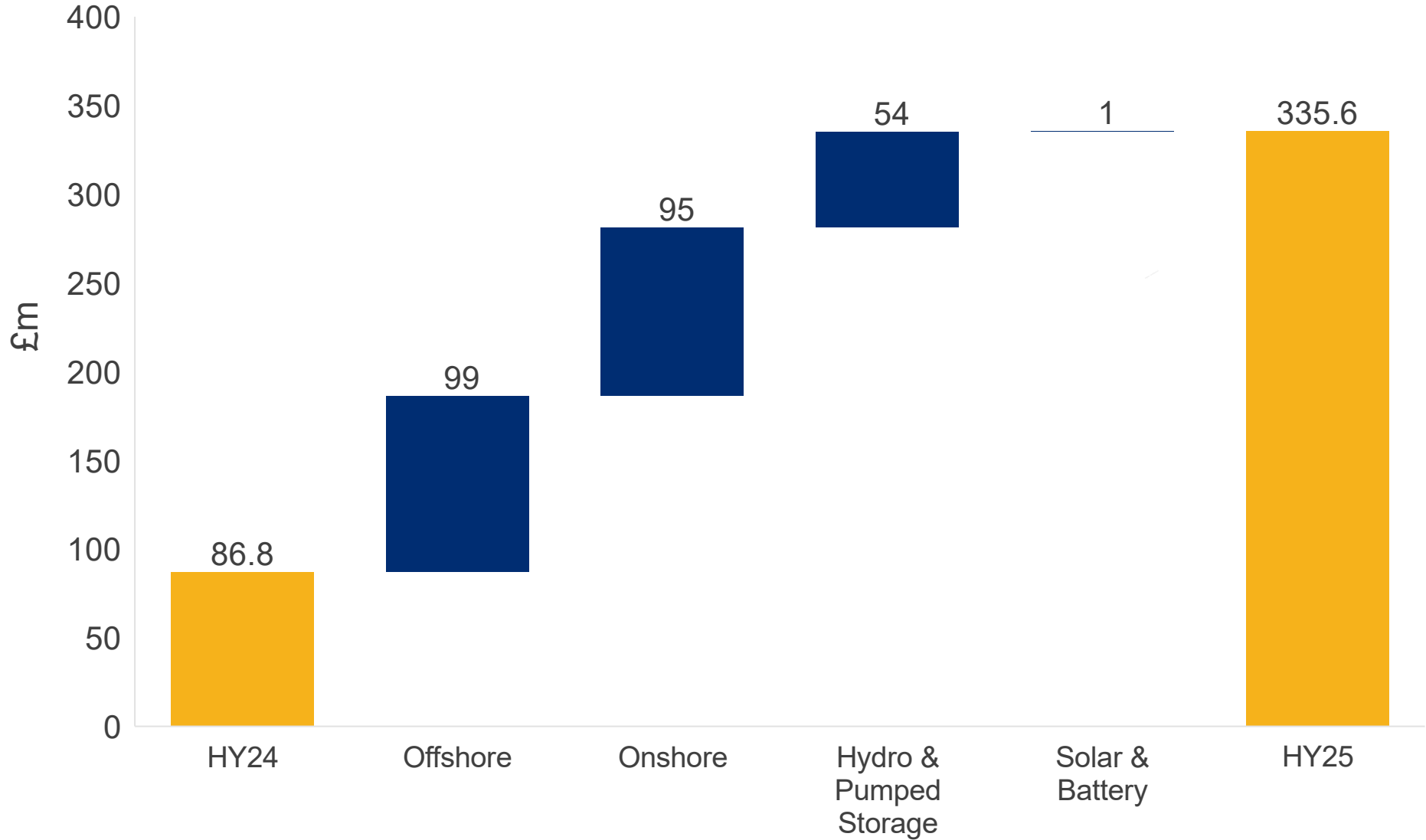


¹Expected volume-related over recovery of revenues in HY25 of £2m versus under recovery of £31m in prior period

Financial Results – SSE Renewables

Six months ended 30 September 2024

SSE Renewables adjusted EBIT



Operating profit review

+1GW¹ year-on-year operating capacity reflecting delivery of Viking, a full contribution from Seagreen in the period, and delivery of Salisbury

~45% increase in output to 5.4TWh also reflects weather conditions across the first six months of the year

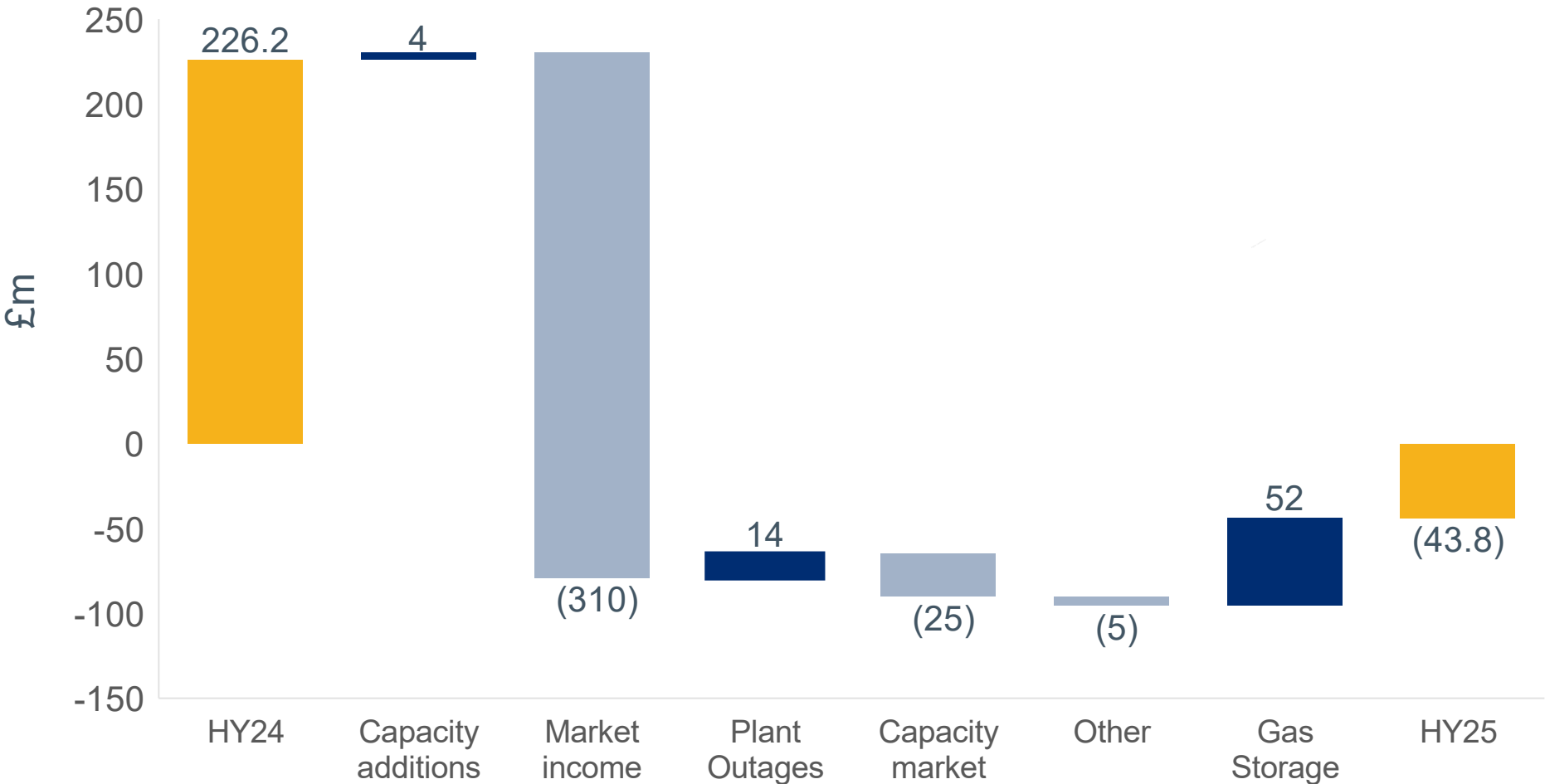
c.30% increase in hedged prices year-on-year, reflecting value from the long-established renewables hedging approach

1. 443MW Viking fully operational August 2024, 50MW Salisbury fully operational April 2024, 527MW Seagreen fully operational October 2023

Financial Results – SSE Thermal

Six months ended 30 September 2024

SSE Thermal adjusted EBIT



Operating profit review

Benefit from capacity addition in August 2024 with 55MW Slough Multifuel

Significant decrease in market income reflects lower spark spread prices, as the stable market environment limited flexible thermal generation earnings

Lower unplanned plant outages in period when compared to prior year

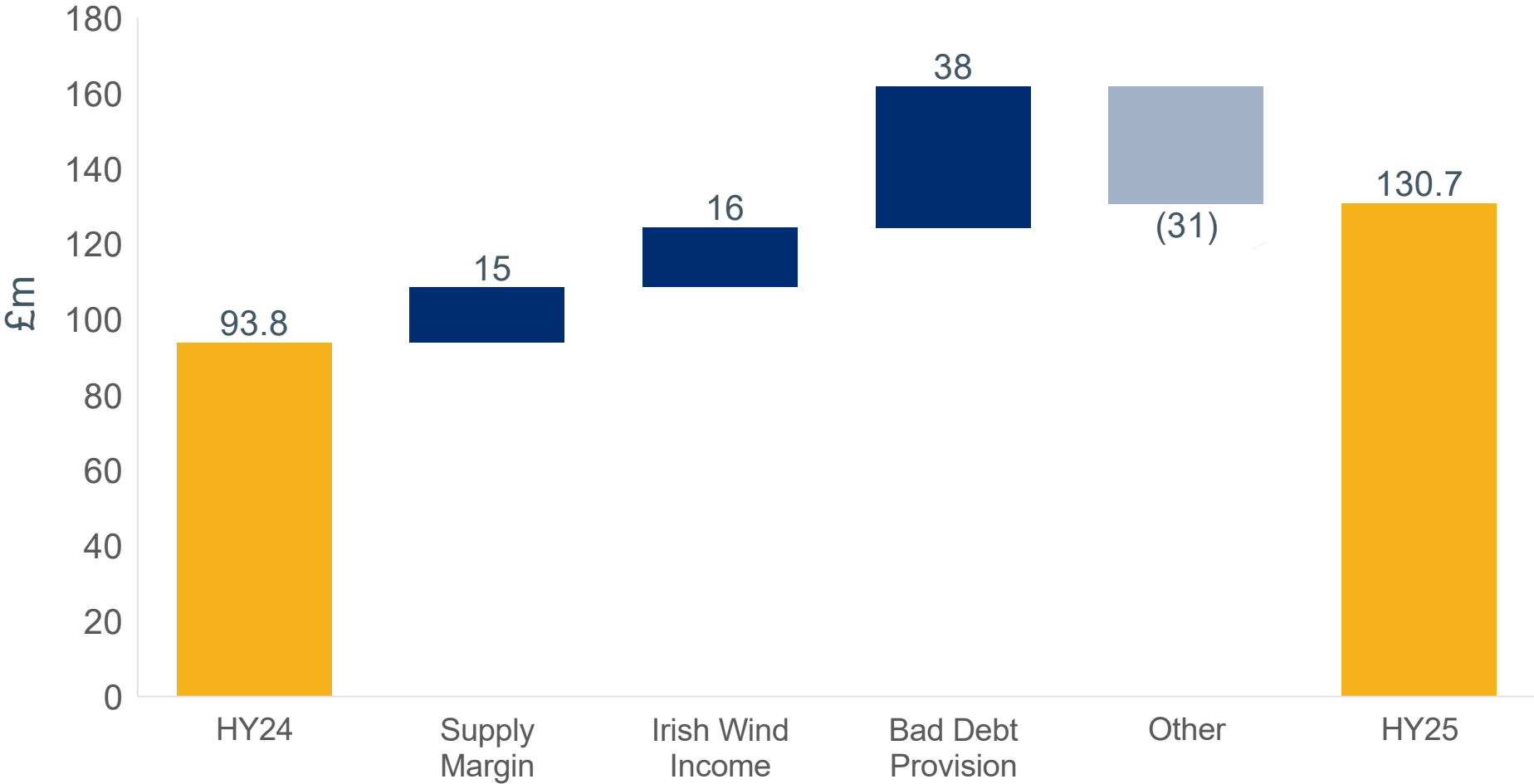
Lower Capacity Market auction prices in GB and ROI

Lower year-on-year Gas Storage seasonal loss due to lower gas price volatility

Financial Results – Customers

Six months ended 30 September 2024

Energy Customer Solutions adjusted EBIT



Operating profit review

SSE Airtricity supply margins reflect return to more sustainable levels, whilst implementing consumer tariff decreases in addition to providing existing customer support schemes

Business Energy supply margins affected by lower volumes and contract mix

Higher benefit continuing to be received from **legacy Irish wind farms contracted to SSE Airtricity**

Reduction in bad debt provision reflective of lower year-on-year underlying exposure, including a combination of customer tariff decreases and a more stable market price environment

Financial Results – Other Businesses

Six months ended 30 September 2024

Adjusted EBIT (£m)

	HY25	HY24
SSE Energy Markets	14.1	9.0
SSE Enterprise	(19.0)	(8.4)
Neos Networks	(10.7)	(14.7)
Corporate unallocated	(50.5)	(35.2)
Total Other Businesses	(66.1)	(49.3)

Operating profit review

SSE Energy Markets trading optimisation activities benefited from gains in trading positions across power and gas markets

Reorganisation process under way at **SSE Enterprise**, with existing activities integrated into other Business Units to simplify the organisational structure and provide enhanced platform for growth

Neos Networks continues to make good progress in growing the business

Corporate unallocated increase driven by a one-off IT impairment

Financial Results – Net Income

Six months ended 30 September 2024

Adjusted net income (£m)

	HY25	HY24
Total operating profit	860.2	693.2
Net finance costs	(145.7)	(128.0)
Current tax charge	(96.0)	(88.4)
<i>Current tax rate</i>	<i>13.4%</i>	<i>15.6%</i>
Hybrid equity coupon payments	(73.7)	(73.1)
SSE Shareholder Profit	544.8	403.7
Earnings per share	49.8 pence	37.0 pence

Net income review

Higher adjusted net finance costs, reflecting interest on project financing in Seagreen offshore commissioned in October 2023

Lower effective current tax rate as increased first-year capital allowances available on the increased capital expenditure in the period

Hybrid equity coupon payments unchanged, with movement in prior year due to FX movements on coupon payments

Financial Results – Dividend

Six months ended 30 September 2024

DECLARING INTERIM DIVIDEND OF 21.2 PENCE PER SHARE

- Interim dividend reflects an increase of 6% on HY24
- Final dividend recommendation in May, alongside results publication

REITERATING EXISTING DIVIDEND COMMITMENT TO FY27

FY24 Dividend Paid 60 pence	HY25 Dividend Interim declared – 21.2 pence	FY25 to FY27 Dividend Between 5-10% growth per annum
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SCRIP DIVIDEND CAPPED AT 25%



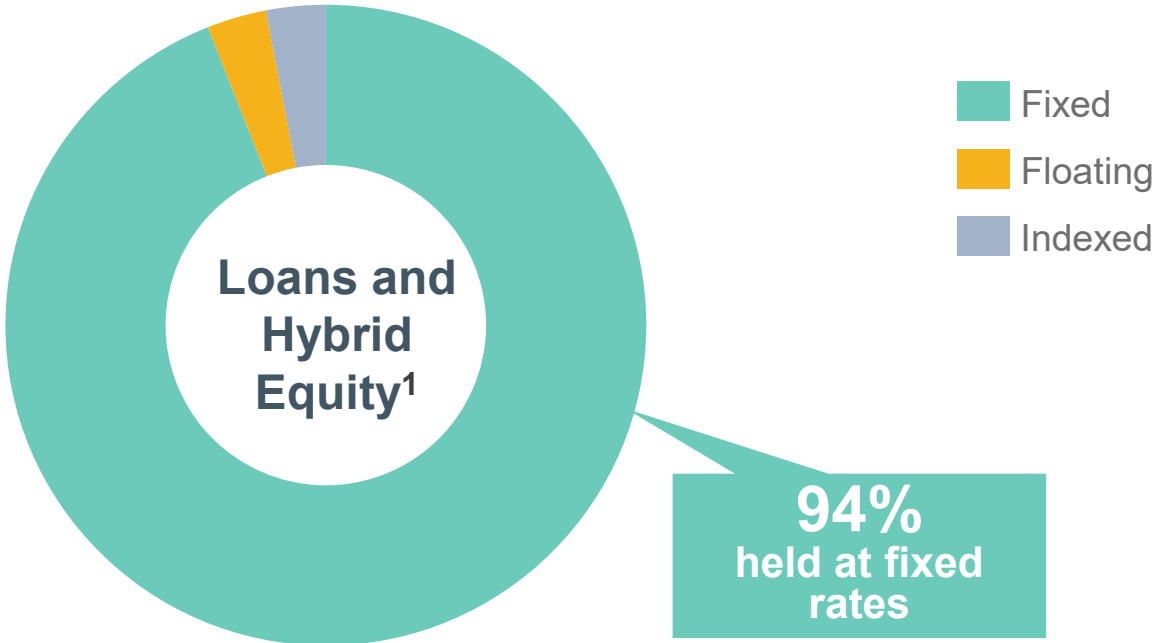
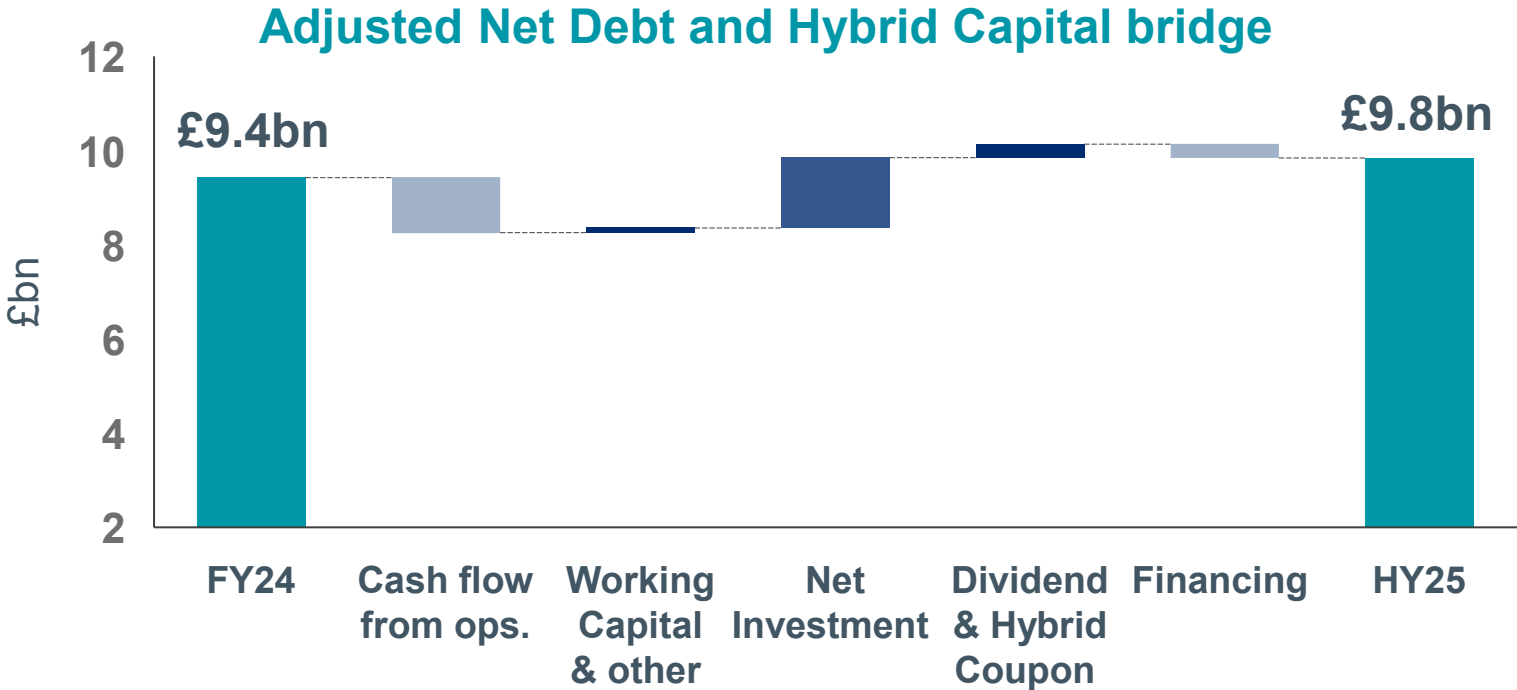
Pupils from Invergarry Primary School visiting the Coire Glas exploratory tunnel

Financial Results – Balance Sheet

Strength and stability of balance sheet enables investment in growth opportunities

STRENGTH

STABILITY



S&P: BBB+
with positive outlook

Moody's: Baa1
with stable outlook

No long-term debt refinancing required this financial year²

NET DEBT / EBITDA RATIO EXPECTED TO REMAIN WITHIN 3.5 – 4.0x

¹ As at 30 September 2024, Loans and Hybrid Equity comprises total borrowings of £9,327m Loans and £1,882m of Hybrid Equity

² As at 30 September 2024, excludes £811m of commercial paper

Outlook – Reaffirming Earnings Outlook

Unchanged business unit operating profit expectations for short and medium term

Adjusted EBIT	FY24 Actuals	FY25 Expectations	FY27 Medium Term Guidance
Transmission	£419.3m	Less than FY24 - “Full-expensing” tax relief benefiting FY24 is passed through, alongside increase in operational cost base ahead of ASTI project delivery	More than £500m p.a. average <i>Over five-year plan</i>
Distribution	£272.1m	Significantly more than FY24 – Expected to be more than 2x FY24 outturn due to inflationary catch-up in tariffs.	At least £450m p.a. average <i>Over five-year plan</i>
Renewables	£833.1m	More than FY24 – Increase in hedged prices combined with additional volumes from key capital projects already delivered	~19% EBIT CAGR ¹ <i>Over five-year plan</i>
Thermal & Gas Storage	£818.9m	Significantly lower than FY24 – Expected that current loss-making position will reverse in the second half of the financial year, with full year adjusted operating profits from these assets of around £200m in current market conditions.	~ £400m p.a. average <i>Four years to FY27</i>
Energy Customer Solutions	£190.8m	Similar profitability vs FY24 – as margins expected to stabilise at current levels for this business	Similar profitability vs FY24

FY25 EPS GUIDANCE TO BE PROVIDED LATER IN THE FINANCIAL YEAR

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

¹ From FY22 base year EBIT of £568.1m, which included £64.4m in developer profits. No developer profits assumed in FY27

Outlook – Sustainable Earnings Growth

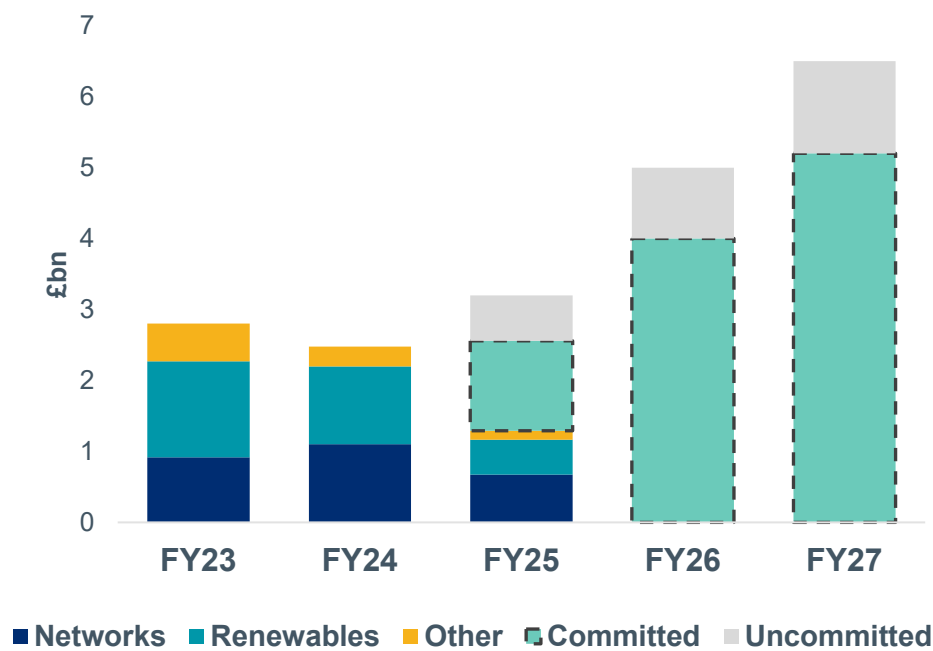
Disciplined investment in premium assets drives sustainable, high-quality value creation

COMMITTED INVESTMENT PLAN

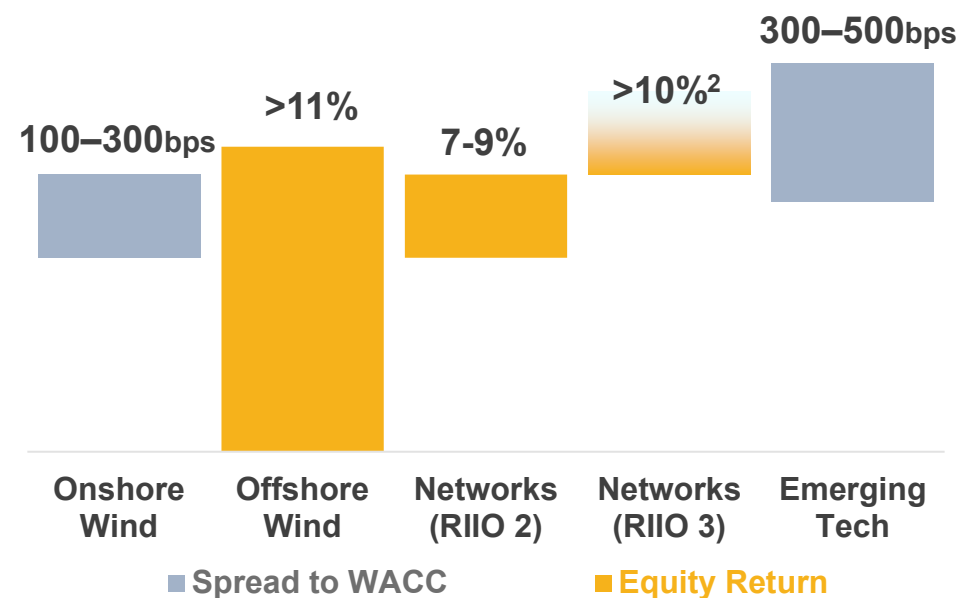
DRIVING DISCIPLINED RETURNS

INCREASING EARNINGS QUALITY

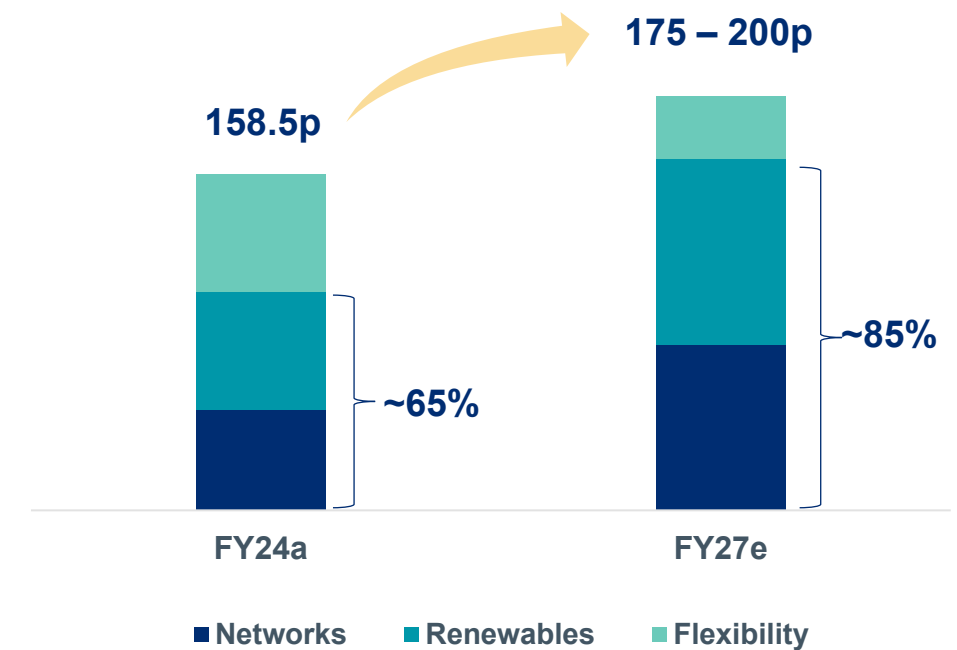
~80% of investment plan is committed¹



Clear investment hurdle rates



Higher quality earnings growth



- ~£20bn investment plan well progressed
- Networks investment plan secured under licence conditions
- ~2.5GW renewables under construction

- Commitment to strong investment criteria creates attractive returns and value
- Pushing Ofgem for competitive and investible return thresholds for RIIO-T3

- Investment in regulatory networks provides stable returns relative to inflation
- Increasing proportion of renewables output under long term contracts

¹ Committed capex comprises spent capex, post-FID Renewables and Thermal projects, and committed Networks capex including LOTI and a proportion of ASTI spend

² Estimated return based on Ofgem Sector Specific Methodology Decision published on 18th July 2024, adjusted to reflect SSE's view of changes to macroeconomic conditions

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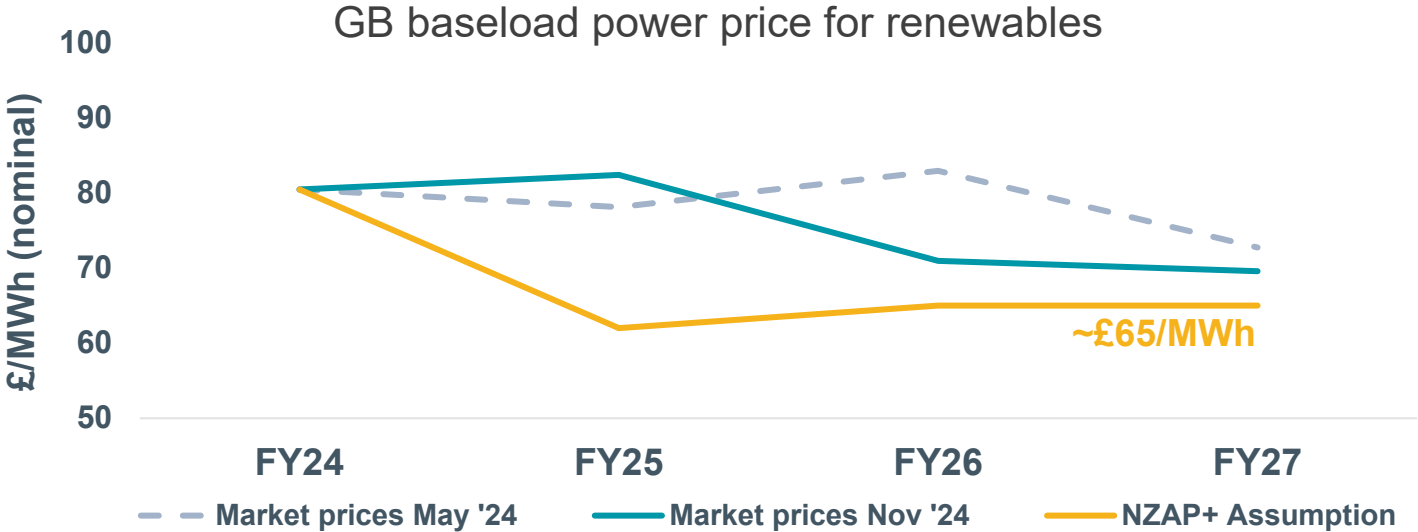


Seagreen offshore windfarm

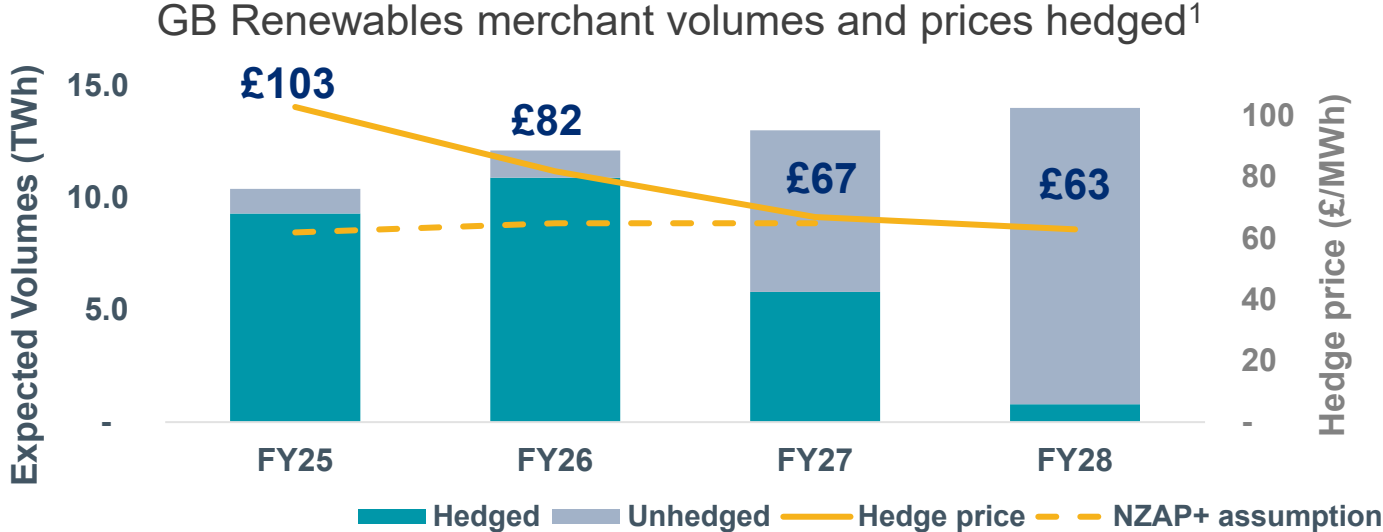
Our Market Environment

Balanced portfolio of market-based businesses, able to maximise generation value

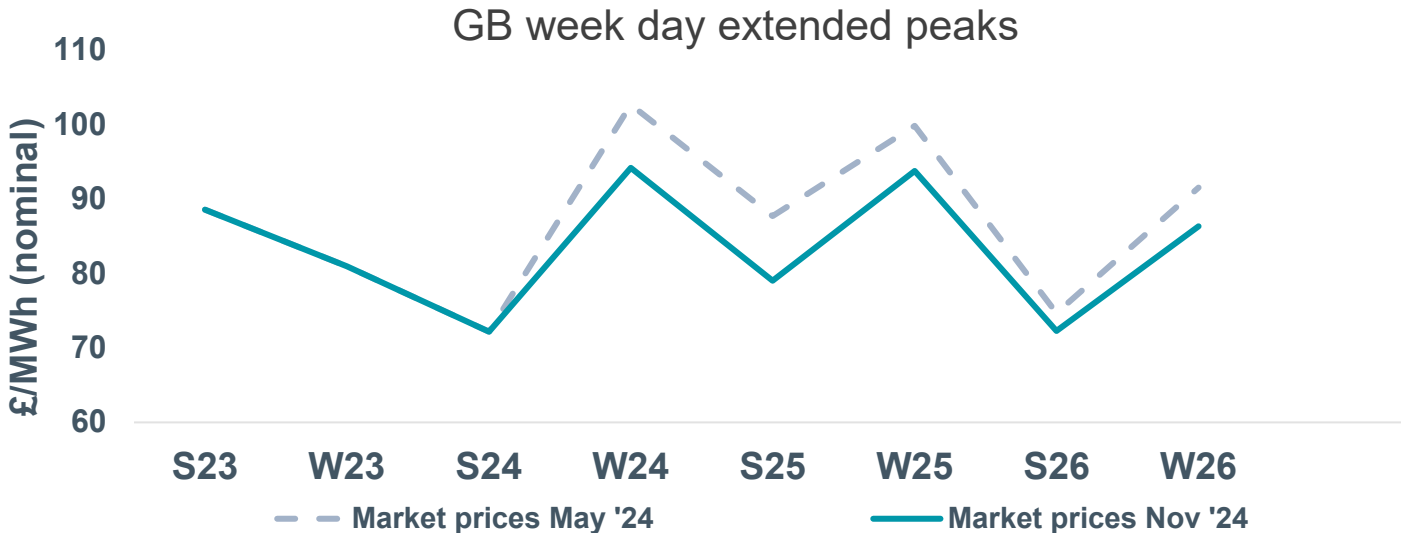
Long-term power prices remain above NZAP assumptions



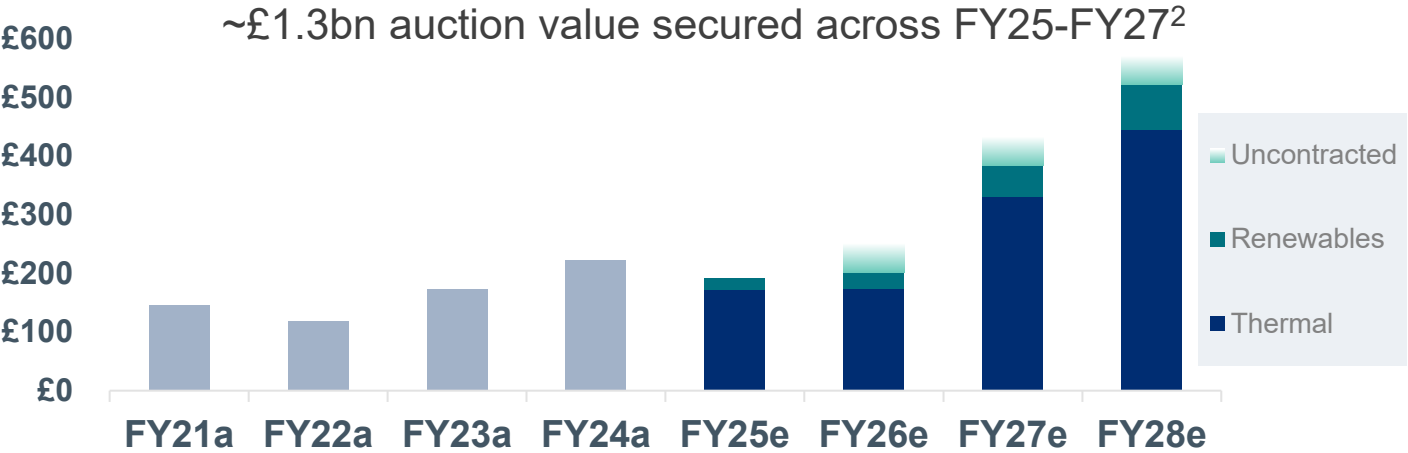
Continuing to secure future value through hedging



With higher extended peak power prices



Capacity Market underpins Thermal value



¹ Hedged volumes and weighted average hedge prices include all hedges in electricity and gas-only equivalents.
² Includes indexation, with future years indexed at 2%.
³ November prices as at 11 November 2024.



SSE Renewables – Delivery

Ongoing project delivery increasing renewables output

PROJECT DELIVERY

Year-on-year output¹

■ Hydro ■ Offshore Wind ■ Onshore Wind

- ✓ **Viking onshore wind farm completed**
- ✓ **Full contribution from Seagreen offshore wind farm**
- ✓ Increasing capacity and extended life following completion of **Tummel re-powering**
- ✓ **Salisbury BESS** at full commercial operations

PIPELINE IN CONSTRUCTION

Groundbreaking ceremony at Monk Fryston BESS

- ✓ **Dogger Bank A** progressing with turbine installation / commissioning main focus
- ✓ Turbine installation complete at **Yellow River**
- ✓ **Aberarder** and **Jubera** construction underway with **Chaintrix** nearing completion
- ✓ Broken ground **Monk Fryston 320 MW BESS**

SUSTAINABLE VALUE CREATION

Expected Breakdown of FY27 Output

- ✓ Dutch offshore wind auction success with **2GW Ijmuiden Ver Alpha**
- ✓ **Continued success in securing government contracts** in both AR6 (Cloiche) and RESS 4 (Drumnahough)
- ✓ **Disciplined growth with clear hurdle rate expectations**

¹ Six month periods to September 2023 and September 2024 respectively. Output includes compensated constrained-off GB wind and pumped storage.

SSE Renewables – Viking

From ambition to action to delivery

CONSTRUCTION COMMENCED AUTUMN 2020



- ✓ ~£600m capex investment
- ✓ SSE balance sheet financed
- ✓ Supporting local communities
- ✓ Restoring over 270 hectares of natural peatland







FULL OPERATIONS AUGUST 2024



- ✓ 443MW capacity from 103 Vestas turbines
- ✓ Projected average annual output of ~1.8TWh, powering almost 500,000 homes
- ✓ 100% CfD at average of ~£67/MWh¹



SUSTAINABLE VALUE CREATION

-  On time and on budget
-  443MW at high ~48%² load factor
-  Index linked 100% CfD
-  Positive natural legacy

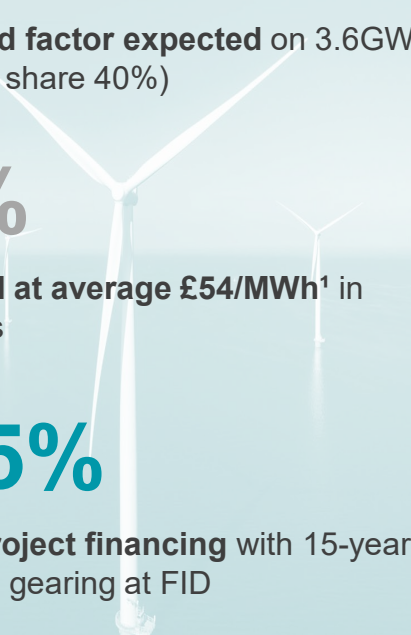
¹ (2024 prices), starting in April 2027 and April 2028.
² Estimated anticipated load factor

SSE Renewables – Dogger Bank

Continuing to progress construction of the world’s largest offshore wind farm

Project Focus: working with key suppliers to drive rate of turbine installations

Strong project fundamentals

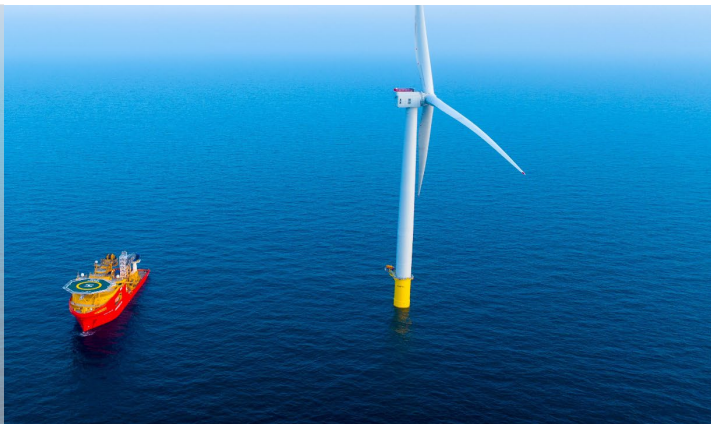


- 57%**
Average load factor expected on 3.6GW project (SSE share 40%)
- 100%**
CfD awarded at average £54/MWh¹ in today’s prices
- 2–2.5%**
Fixed rate project financing with 15-year term at ~70% gearing at FID

Installation update

Dogger Bank A

- 100%** Monopiles and transition pieces installed
- 50%** Inter-array cables energised
- 31** Turbines fully installed to date²
- H2 2025** Expected completion date



Dogger Bank B & C

- 85%** Monopile and transition pieces installed at Dogger Bank B
- HVDC connection for DBB fully constructed and commissioned
- Commenced installation of inter-array cables at Dogger Bank B
- Procurement of second turbine installation vessel under way



EQUITY RETURNS ACROSS ALL PHASES REMAIN COMFORTABLY ABOVE HURDLE RATES

¹ £52/MWh for Dogger A CfDs, £55/MWh for Dogger B & C CfDs

² Turbine installation as at 13 November 2024

SSE Renewables – Sustainable Growth

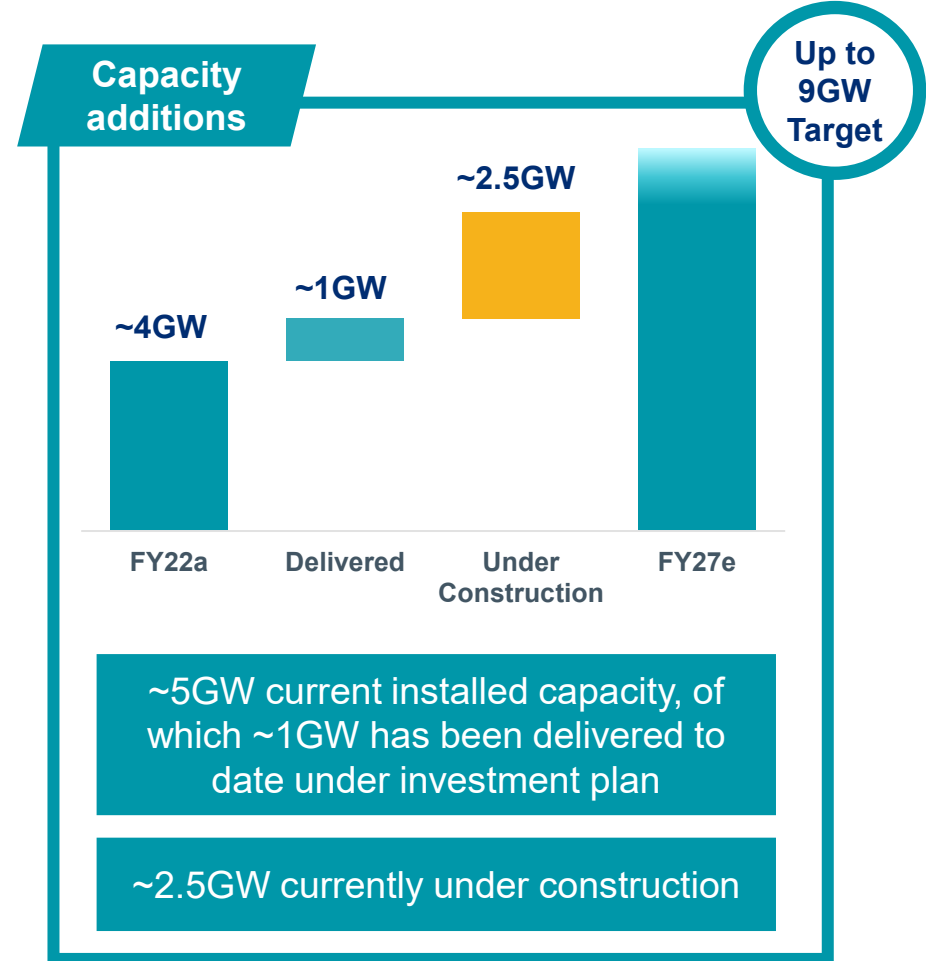
Significant capacity under construction with strong long-term pipeline

- ~2.5GW under construction
- Building with discipline
- Diverse pipeline growth

Over 80% of FY27 target “up to 9GW” is either already delivered or under construction

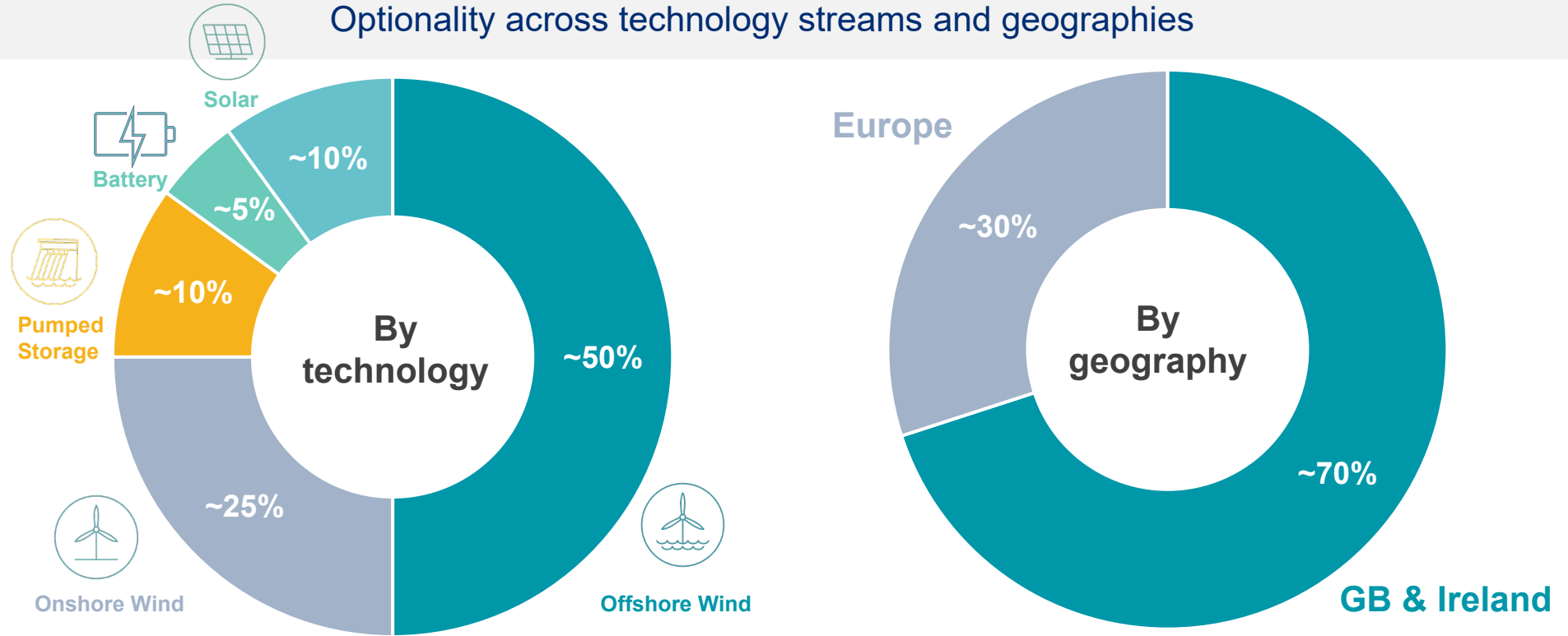
Focus remains on value over volume, with clear hurdle rates for new investments

Selective progression of renewables investment enabled by growing diverse pipeline



Diverse ~17GW pre-construction pipeline of early and late-stage opportunities

Optionality across technology streams and geographies



¹ ~17GW incremental to ~2.5GW In Construction

SSE THERMAL – CRITICAL FLEXIBILITY

Optimising existing 6.1GW thermal generation fleet whilst progressing c.4GW pipeline



Optimising existing asset base

- Maximise commercial optimisation and engineering excellence
- Commissioned 55MW Slough Multifuel Joint Venture
- Ensure assets are capable of supporting security of supply

Portfolio of low-carbon pipeline options

- Consent received for 300MW Tarbert Next Generation (biofuel)
- Progressing hydrogen, CCS and decarb-ready options for 2030

SLOUGH MULTIFUEL

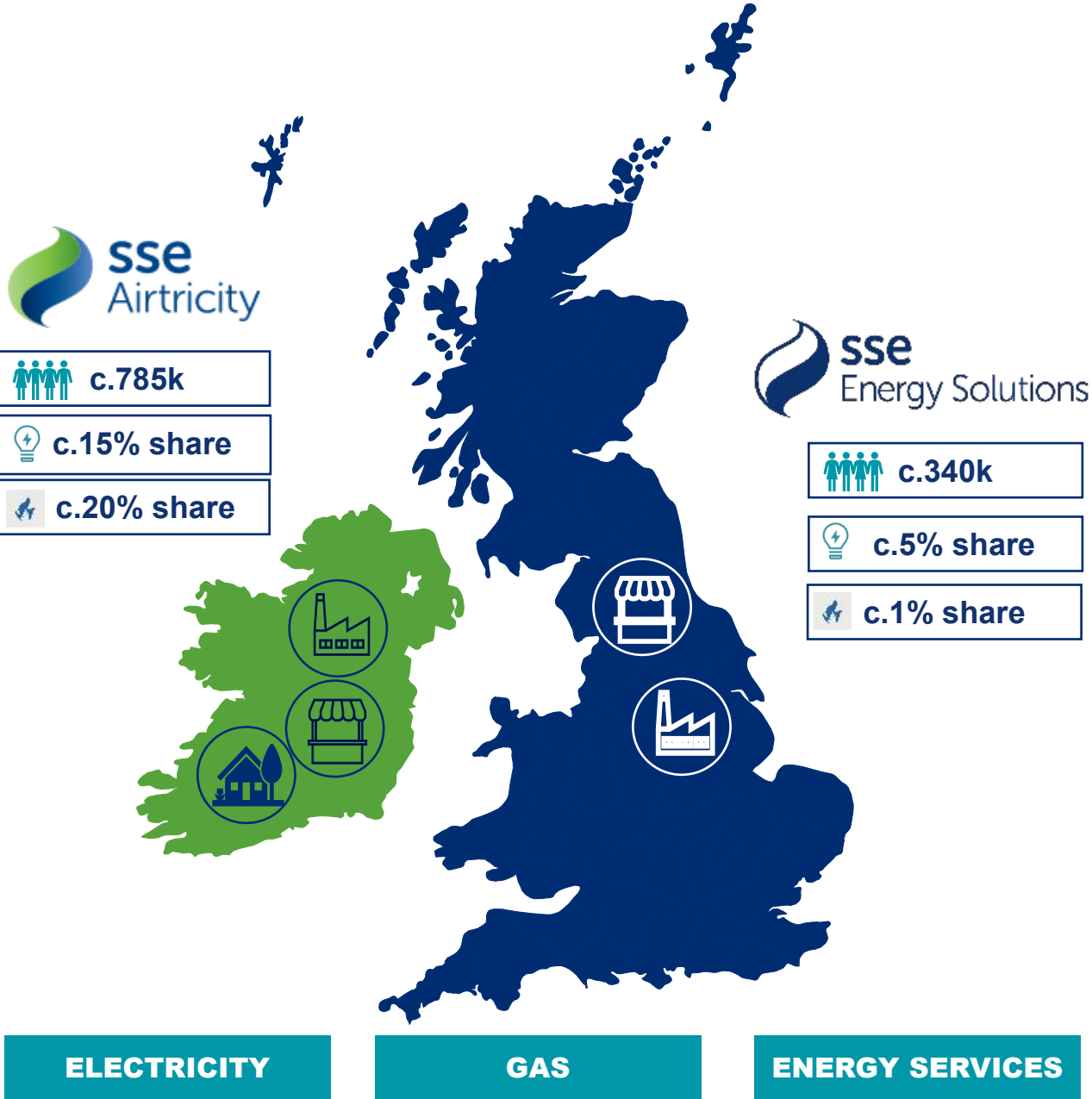
55MW



- Completed ahead of schedule & on budget
- Steam by-product utilised by Slough Trading Estate
- Backed by 15-year index-linked capacity market contract

Energy Customer Solutions

Route to market for generation, renewable products and low-carbon energy solutions



Transition to net zero driving customers' evolution

- Macro conditions and consumer preferences driving increased demand for low-carbon solutions
- Growing demand for green certificates, CPPAs and 24/7 green offerings
- Increasing engagement is placing more value on bundled energy solutions, dynamic pricing, and energy insights

National Energy System Operator's Future Energy Scenarios



Net zero pathways expecting c.1m heat pumps installed per year by 2030



Up to 100TWh of electricity demand for EV's by 2040 increases smart charging and vehicle-to-grid demands

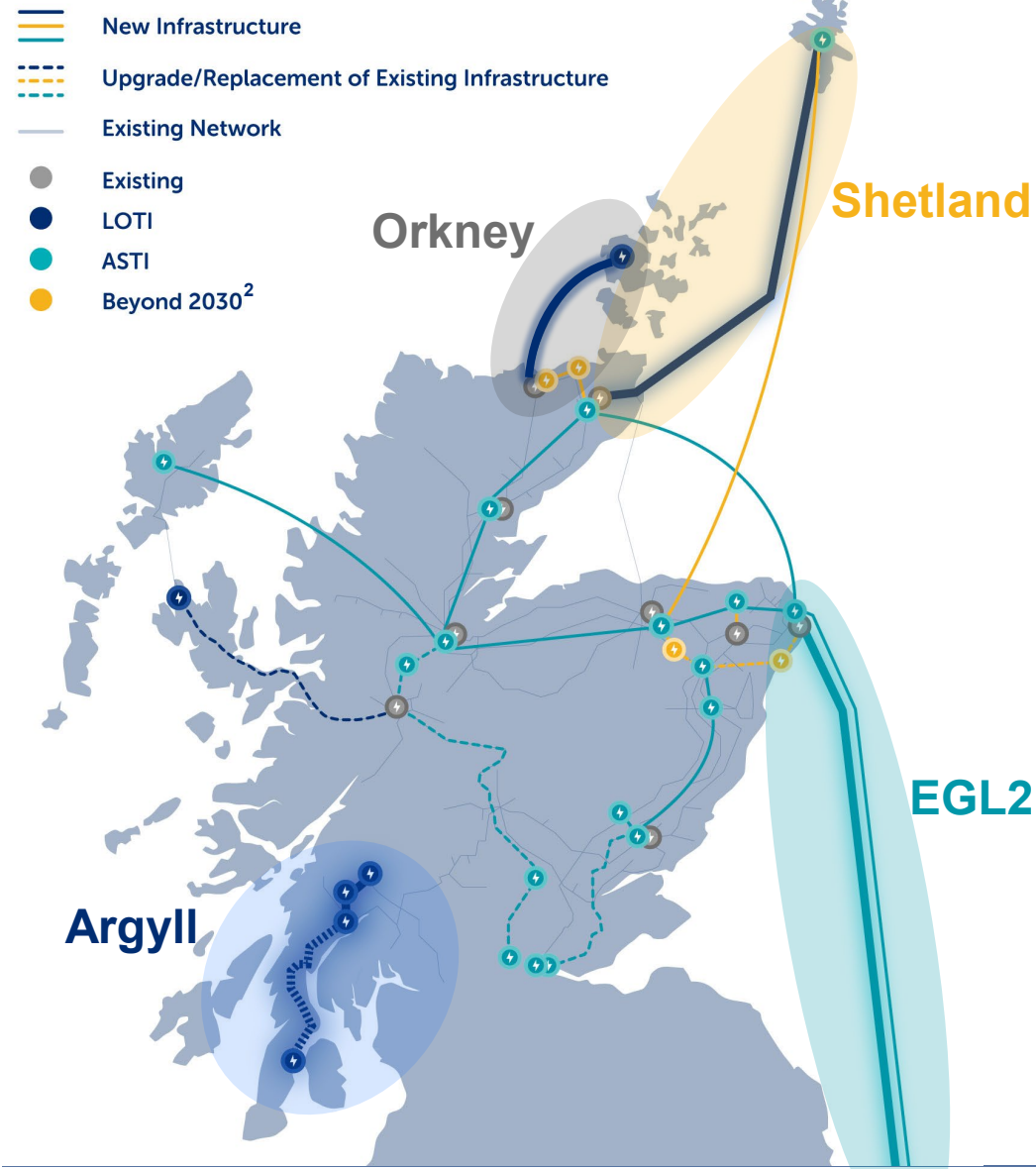


Data centres to add up to 62TWh of electricity demand in 2050.

SSEN Transmission – Delivery Accelerating

Cutting-edge assets being delivered across the network to meet sprint to net zero

PATHWAY TO 2030 & BEYOND¹



Shetland link energised on time and on budget

Eastern Green Link 2 (EGL2) enters construction

- Final approval for an expected nominal investment of around £4.3bn
- Broke ground as construction began with the project expected to be fully energised and operational in 2029

Orkney-Caithness link enters construction

- Supply chain contracts signed and work under way on >£900m project

Final consents granted for Argyll and Kintyre 275kV upgrade

- Key consent subject to >2 year Public Local Inquiry delay, materially increasing costs to consumer

¹ Routes shown here for illustrative purposes. All new reinforcements remain subject to detailed consultation and environmental assessments to help inform route and technology options. Last updated November 2024.

² Beyond 2030 represents North of Scotland projects recommended by the ESO to proceed now for delivery by 2035.

SSEN Transmission – Pioneering HVDC

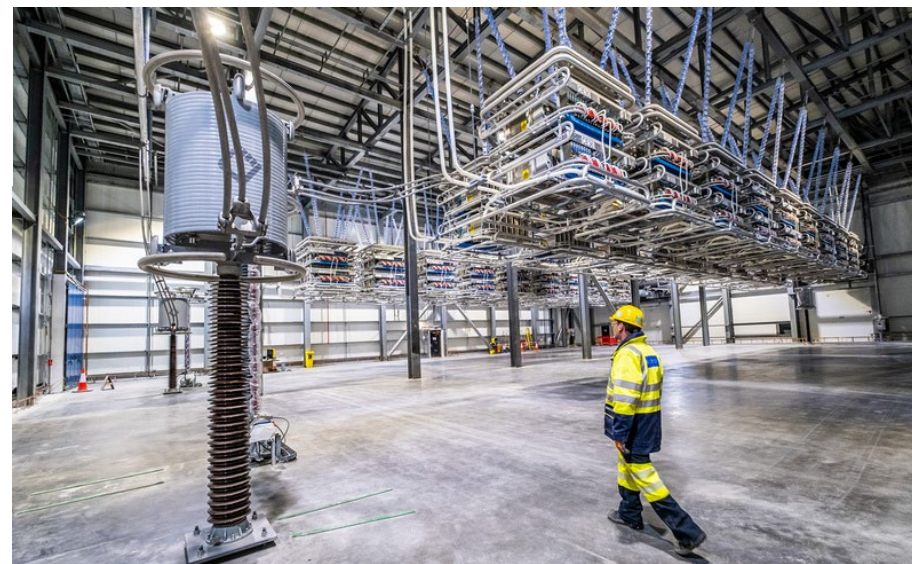
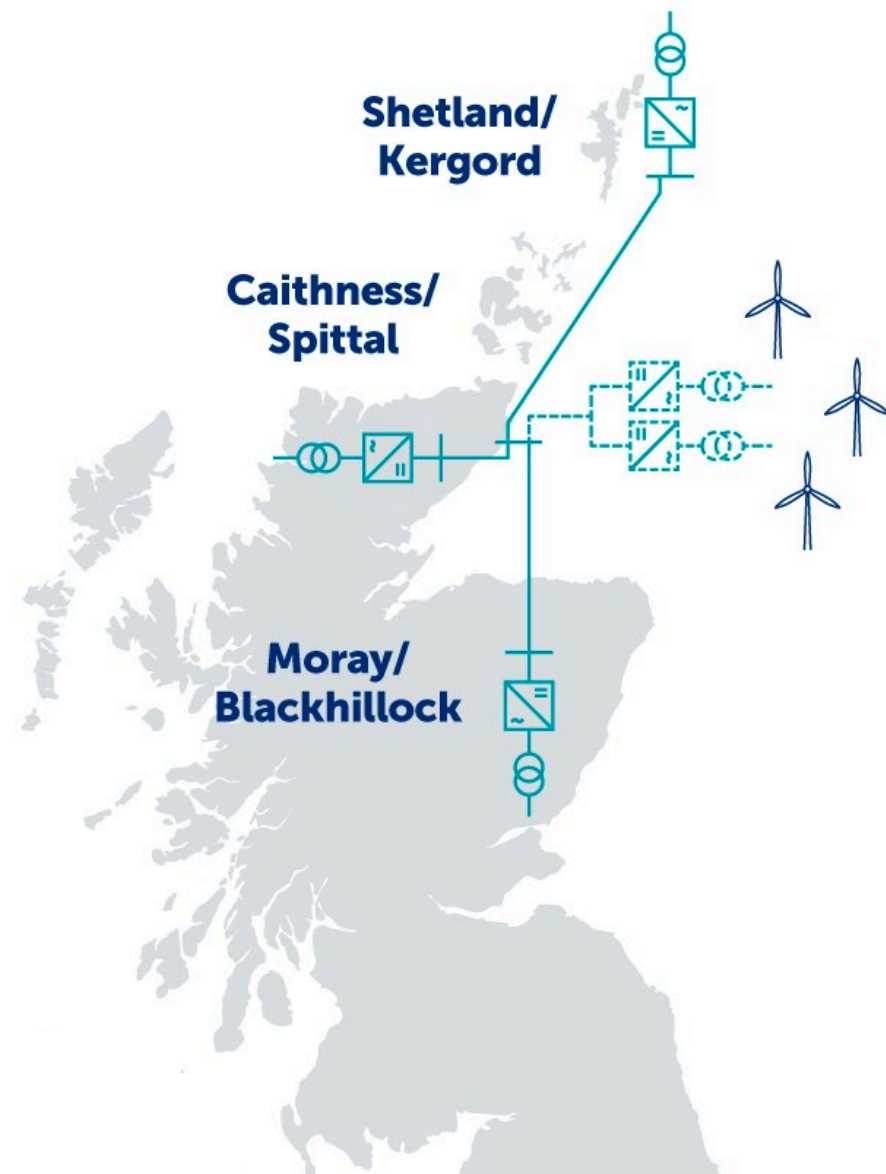
Caithness-Moray-Shetland High Voltage Direct Current system first of its kind in Europe

£660m Shetland HVDC investment delivered on time and on budget

- Shetland link the latest reinforcement added to holistic design which transports renewables in the north of Scotland to demand centres in the South

First-of-a-kind HVDC switching station on the mainland future proofed with five terminals, allowing two future offshore wind farm connections

SSE at forefront of multi-terminal HVDC technology which will **unlock cost-effective and robust delivery of future network**, for example through offshore grids as network design moves away from standalone point-to-point HVDCs



Kergord HVDC converter station in Shetland



Caithness-Moray-Shetland HVDC switching station at Noss Head

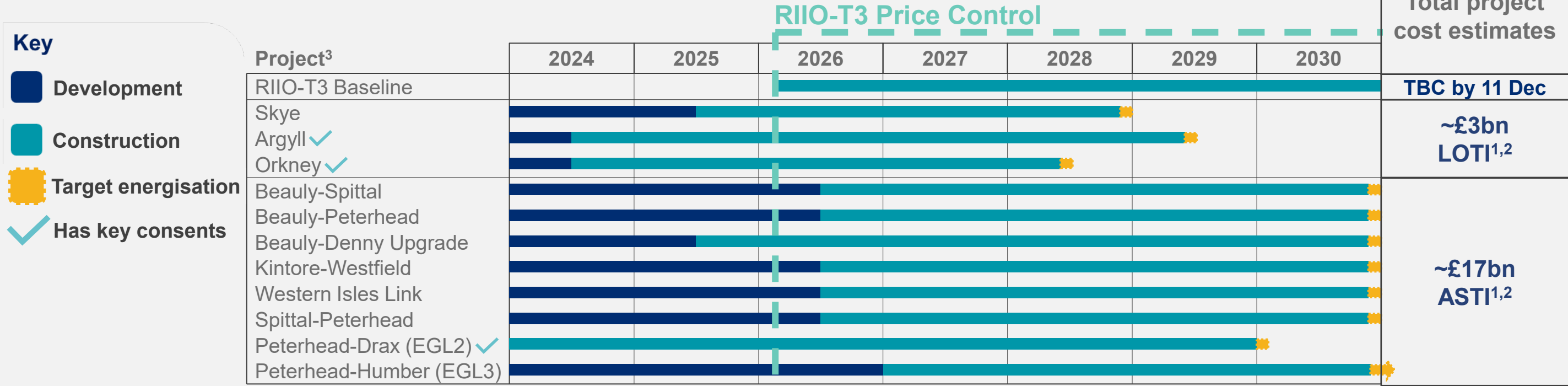
SSEN TRANSMISSION – RIIO-T3 IN FOCUS

Investable price control critical to delivery of nationally important infrastructure

Financial framework critical to attracting global investment into the UK, with Ofgem’s Sector Specific Methodology Decision leaving door open for key SSE asks:

- Aim up from the top end of cost of equity range;
- Lower regulatory asset lives and capitalisation rates; and
- Overall framework should be consistent with maintaining strong credit ratings

Need approved for £20bn ASTI & LOTI programme with a plan for RIIO-T3 baseline spend to come by 11-Dec



+ Further potential growth opportunities from “Beyond 2030” programme and other Uncertainty Mechanisms

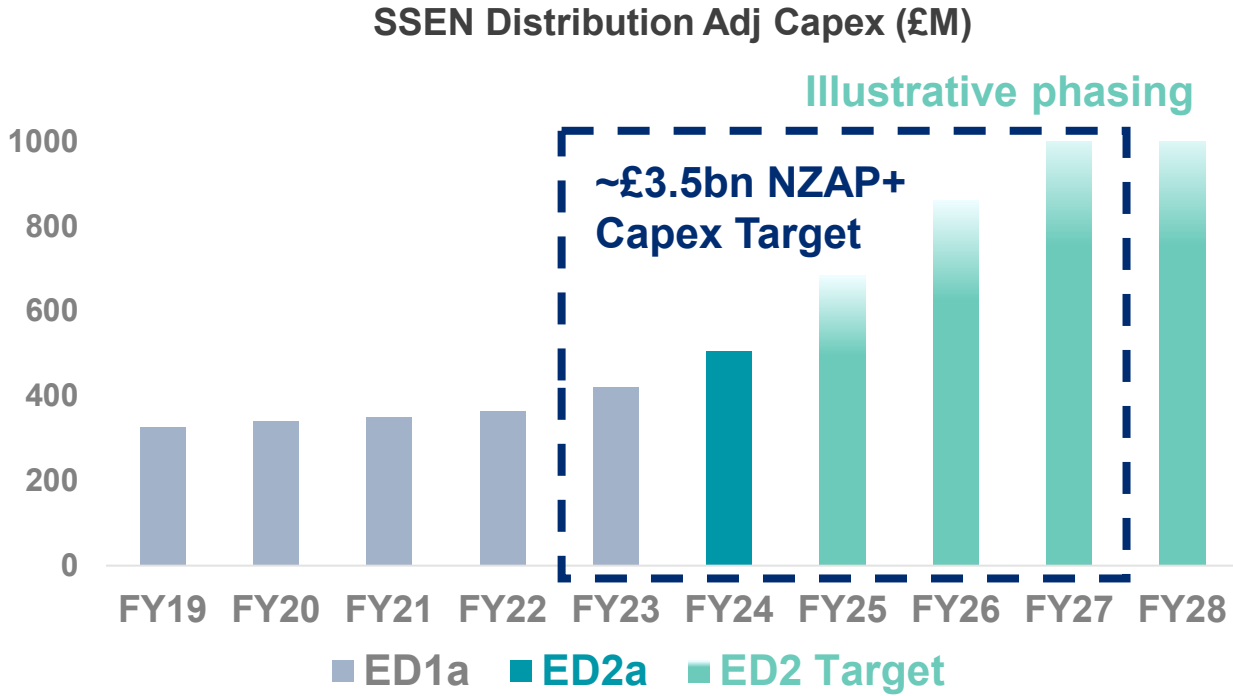
¹ LOTI: ‘Large Onshore Transmission Investment’, a RIIO-T2 Uncertainty Mechanism reopener; ASTI: ‘Accelerated Strategic Transmission Investment’

² SSEN Transmission share (100%) current totex outlook, excludes non-cash items such as capitalised interest. 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

SSEN Distribution – Investing in ED2

Focus on capex delivery, unlocking additional investment and deploying flexibility



- Frameworks worth >£1.3bn agreed with delivery partners, with >260 projects now in delivery or tender
- Major projects under way, including five worth >£100m in southern licence area

- >£130m Uncertainty Mechanism spend approved or minded-to approved
- Majority of up to £700m ED2 uncertainty spend eligible for approval later in price control



EVOLUTION TO SYSTEM OPERATOR ROLE REWARDED

- Upper tier position in first year of DSO incentive, receiving £2.2m reward
- Over >750MW flex procured in RIIO-ED2 with flexibility deferring >£40m of reinforcement

SSEN Distribution – Foundations For Growth

A clear plan for proactive reinforcement to optimise investment decision-making

- Clean Power 2030 Pathways show significant role for Distribution
- Sharp rise in expected solar, onshore wind, and large demand in licence areas

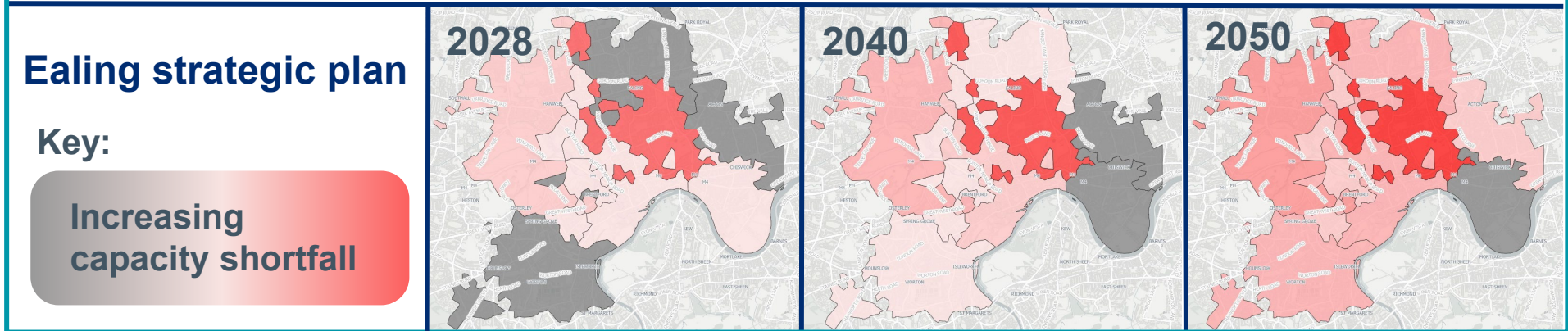


LEADING DEVELOPMENT OF STRATEGIC PLANNING

- **First DNO to publish Strategic Development Plans** setting out regional view of network to 2050
- **Plans demonstrate optimal timing and scale of investments** accounting for ‘right sizing’ and most efficient cost to consumers, net of flexibility

DELIVERY MECHANISM FOR STRATEGIC INVESTMENT EMERGING

- **Upcoming National Infrastructure Commission study** to focus on ‘strategically planned investment’
- **Publication of Ofgem ED3 framework** calls for ‘a more proactive approach’ to investment in Networks for net zero.
- **NESO** taking on role for Regional Energy Strategic Planning

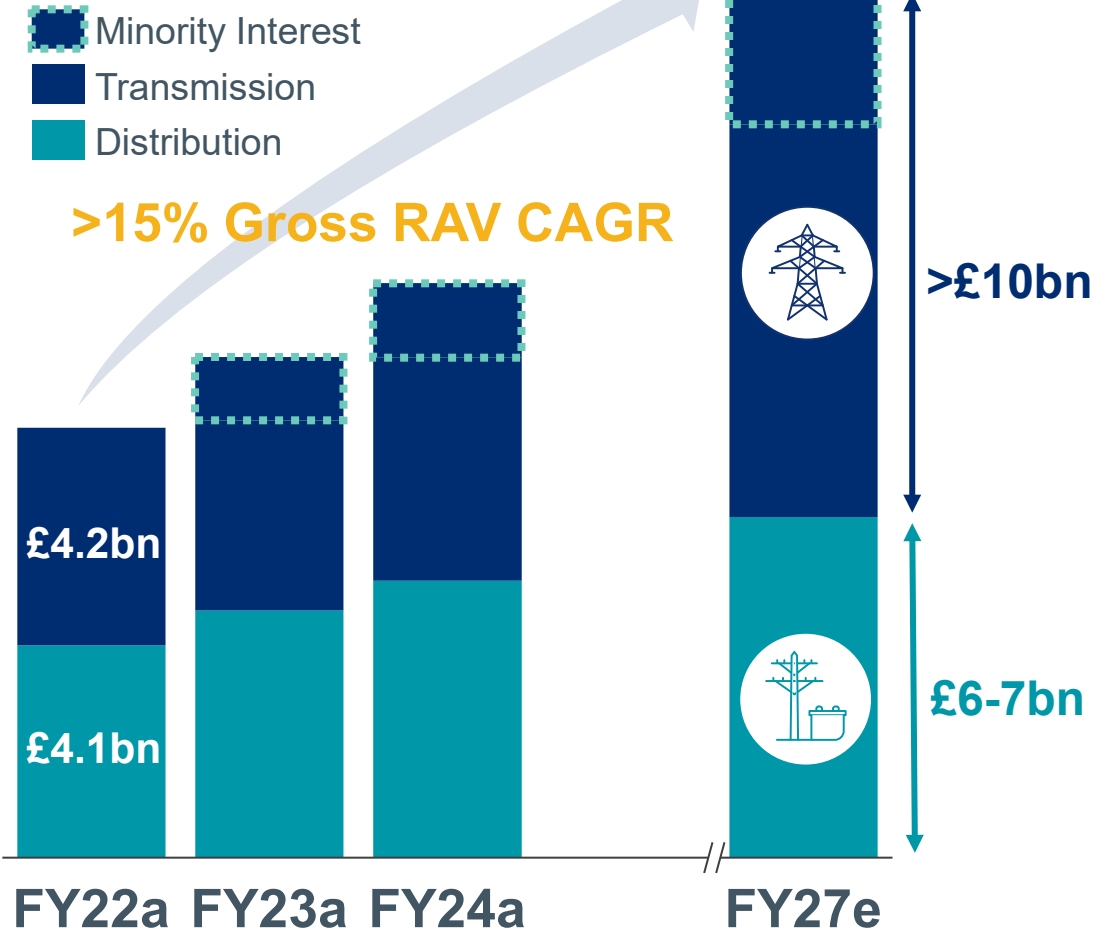


SSE Networks – Premium Asset Growth

Multi-decade structural growth opportunity offered by premium pipeline

HIGHLY-VISIBLE TRAJECTORY TO 2027 **HUGE GROWTH REQUIRED TO 2030 AND WELL BEYOND**

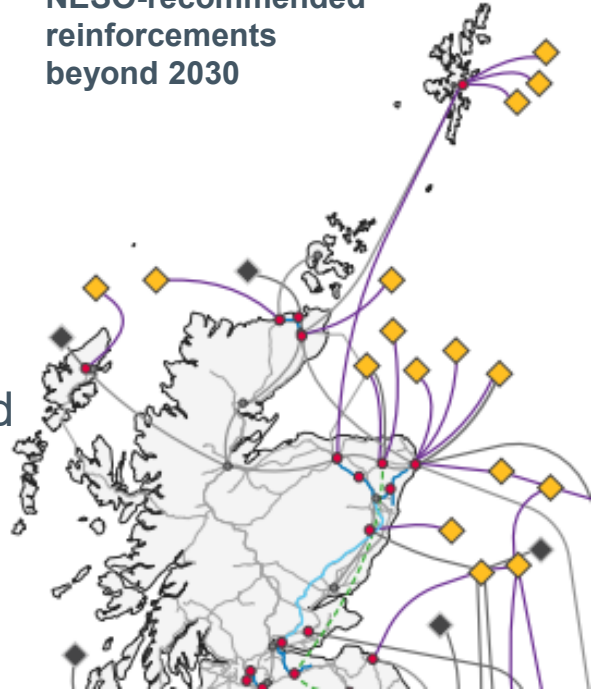
SSEN RAV Growth Forecast (nominal)¹



Transmission critical to connecting and transporting renewable generation

- Rapid build-out central to UK Government’s sprint to Clean Power 2030
- Beyond 2030 minded-to position that three of four initial north of Scotland projects be excluded from competition
- NESO commissioned to produce Strategic Spatial Energy Plan

NESO-recommended reinforcements beyond 2030



Decades of Distribution asset growth required to deliver benefits of energy transition to homes and businesses

- Strategic network planning under way to unlock investment in future-proofed upgrades fit for net zero

¹ 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%.

AGENDA

13 November 2024

Full Year Results to 30 November 2024

Part 1: Overview

Part 2: Financial Results

Part 3: Operating Review

Part 4: Summary

Q&A



SSEN Distribution Overhead Line

Powering Net Zero

Focused on delivering high quality assets across clean energy value chain



DELIVERING ON NET ZERO INVESTMENT

Mid-point of ~£20bn five-year strategic plan investing ~90% across networks and renewables



BALANCED BUSINESS MIX PROVIDES OPTIONALITY

Evolving policy landscape creates wealth of options across SSE's balanced business mix



LONG-TERM VALUE CREATION

Disciplined investment in organic pipeline drives sustainable, high-quality value creation

Thank you

For more information, contact:

ir@sse.com



APPENDIX

SSE PLC – Recent Updates To ESG Ratings

Aiming for leading ESG performance

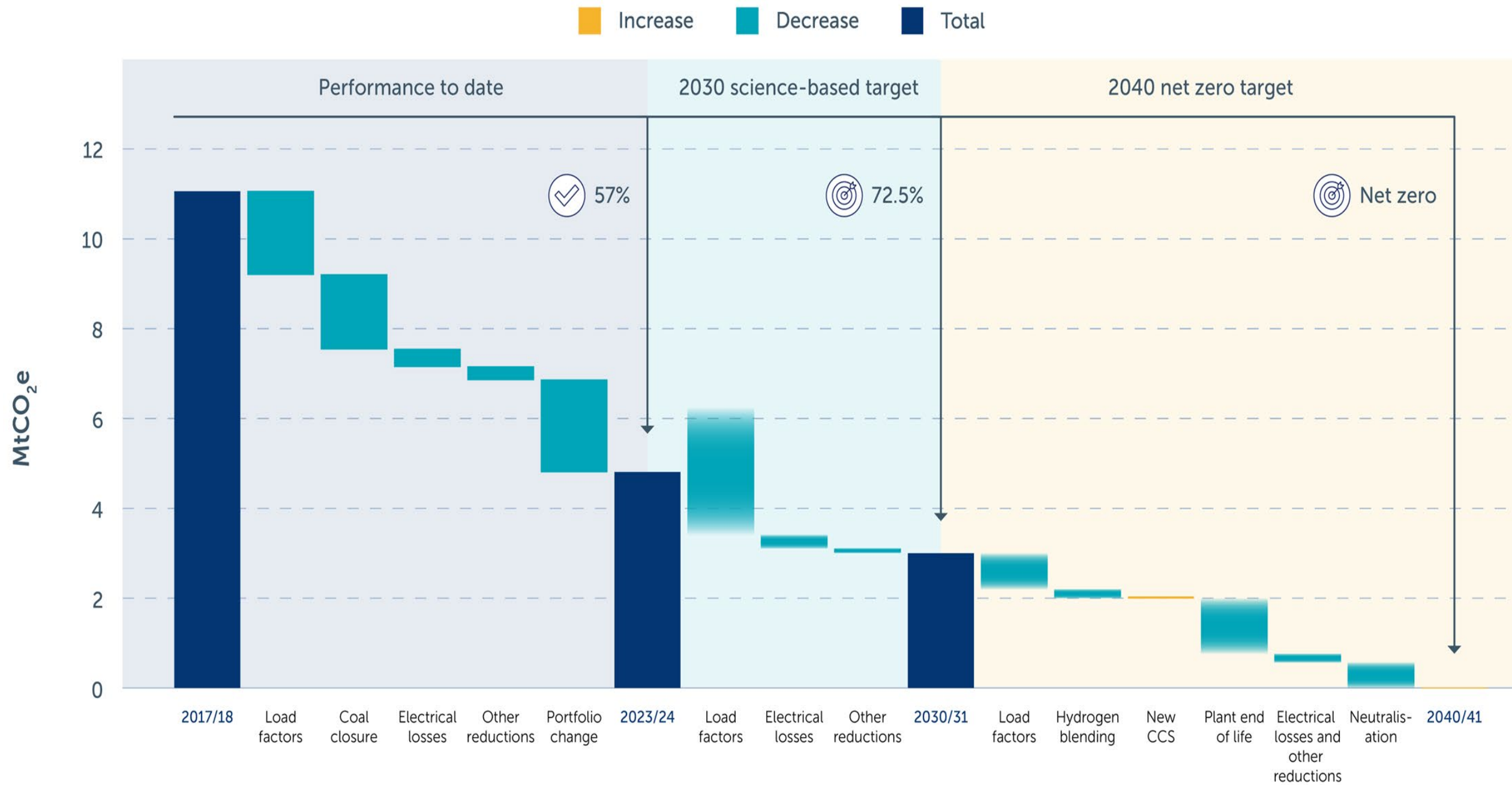


Rating provider	Score range (minimum to maximum)	SSE score	Sector ranking ¹
		AAA	Top 12 percent (Oct 2024)
		71	90 th percentile (Nov 2024)
		17.0 (low risk)	93 rd percentile (Jun 2024)
		B-	Top 20 percent (July 2024)

¹For further information please see SSE’s Half Year Sustainability Statement for 2024/25, available at www.sse.com/sustainability

SSE Pathway To Net Zero

Key Levers Driving SSE's Decarbonisation Efforts for Scope 1 and 2 Emissions



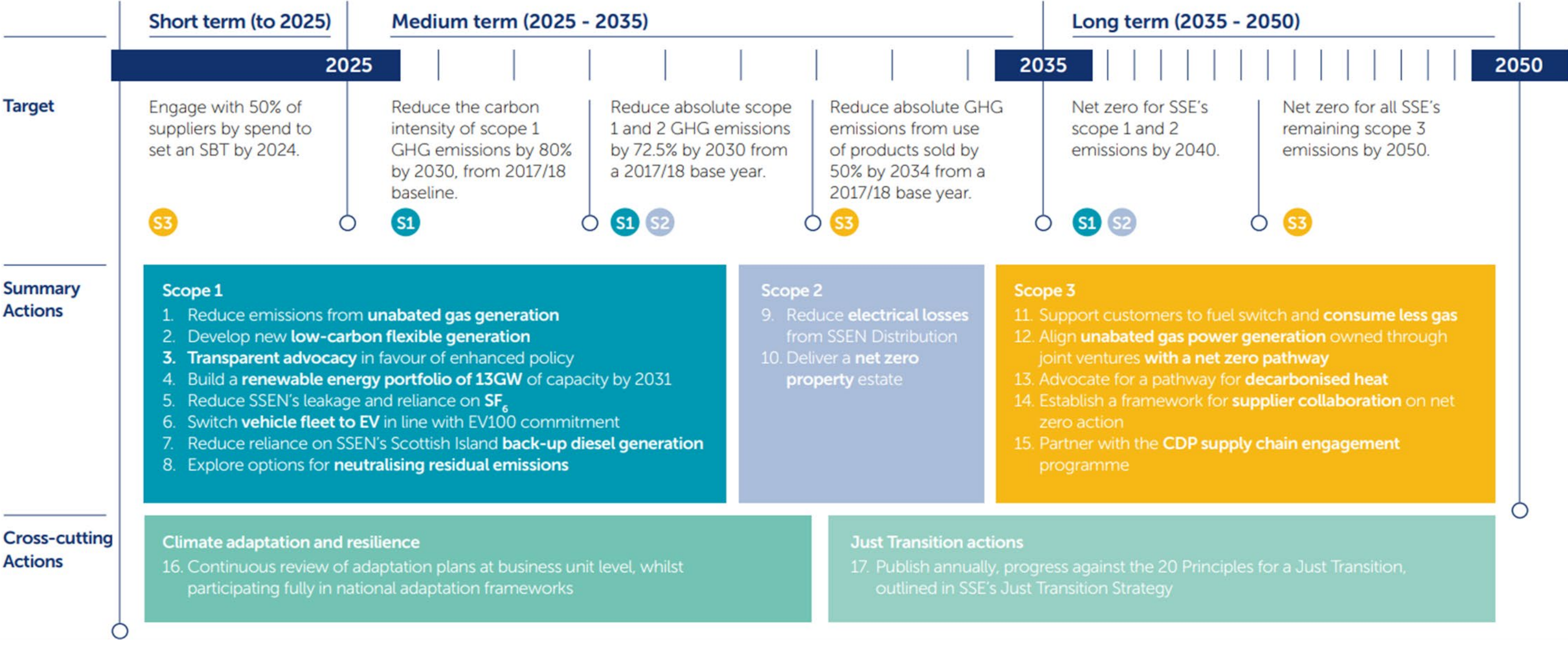
SSE Decarbonisation Levers :

- Reducing load factors, integrating low-carbon hydrogen in new CCGT plants, and phasing out high-carbon gas stations.
- Transitioning to a flexible, low-carbon thermal fleet with hydrogen and carbon capture technologies.
- Neutralizing residual emissions by 2040/41 through innovative carbon removal solutions, verified by leading standards.

Net Zero Transition Plan On A Page

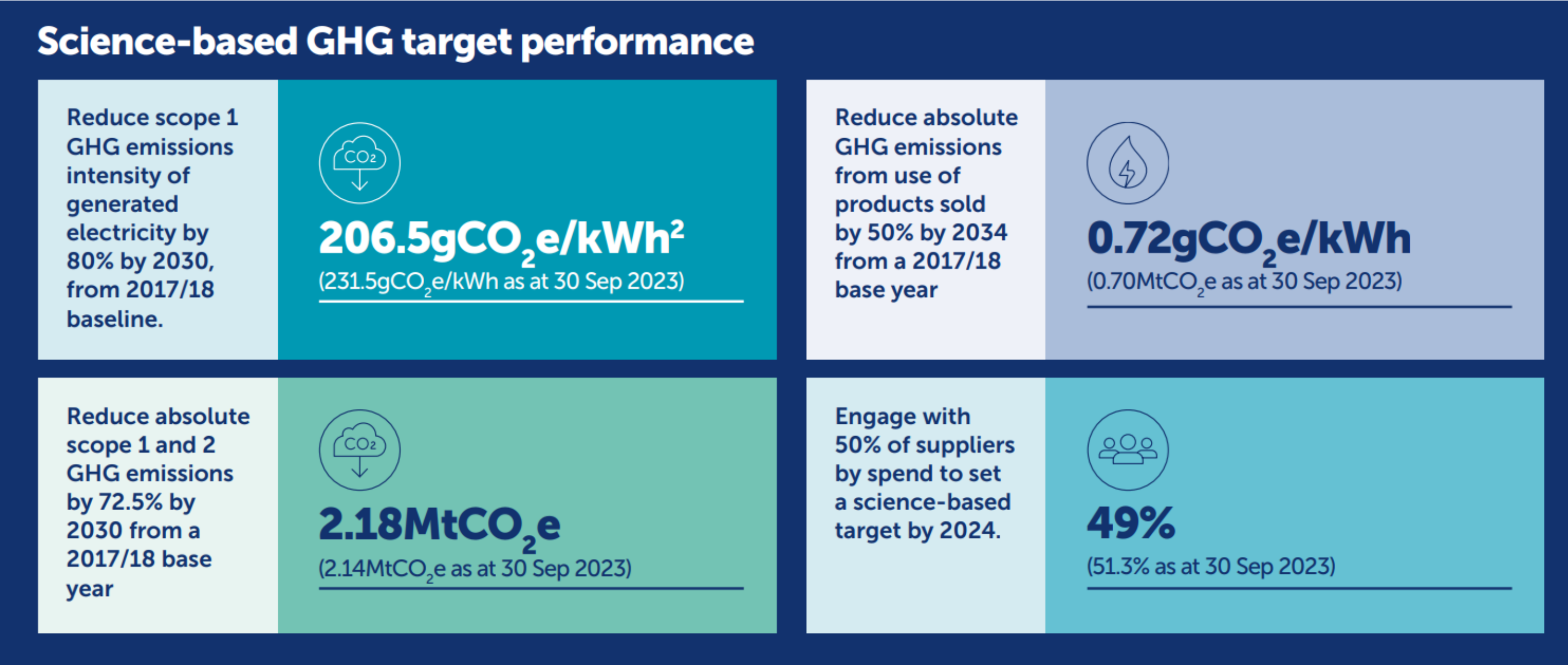
SSE's short-, medium- and long-term carbon targets, alongside key actions to achieve them

S1 Scope 1 S2 Scope 2 S3 Scope 3



SSE's Carbon Performance

SSE's performance against Interim Carbon Targets 24/25



Financial Results - Overview

Six months ended 30 September 2024

	Adjusted		Reported	
	HY25	HY24	HY25	HY24 ¹
Continuing operations¹				
Operating Profit - £m	860.2	693.2	902.8	644.3
Net Finance (Costs) / Income - £m	(145.7)	(128.0)	(56.9)	(29.0)
Profit Before Tax - £m	714.5	565.2	845.9	615.3
Taxation (charge) / credit - £m	(96.0)	(88.4)	(213.3)	(155.9)
Profit after Tax - £m	618.5	476.8	632.6	459.4
Hybrid coupon - £m	(73.7)	(73.1)	(73.7)	(73.1)
Minority Interest - £m	-	-	(36.8)	(51.2)
SSE Shareholder Profit - £m	544.8	403.7	522.1	335.1
EPS - pence	49.8	37.0	47.7	30.7

¹ Restated to reflect an overall £26.1m credit (net of tax) in the prior period for derivative financial instruments

Financial Results - Segments

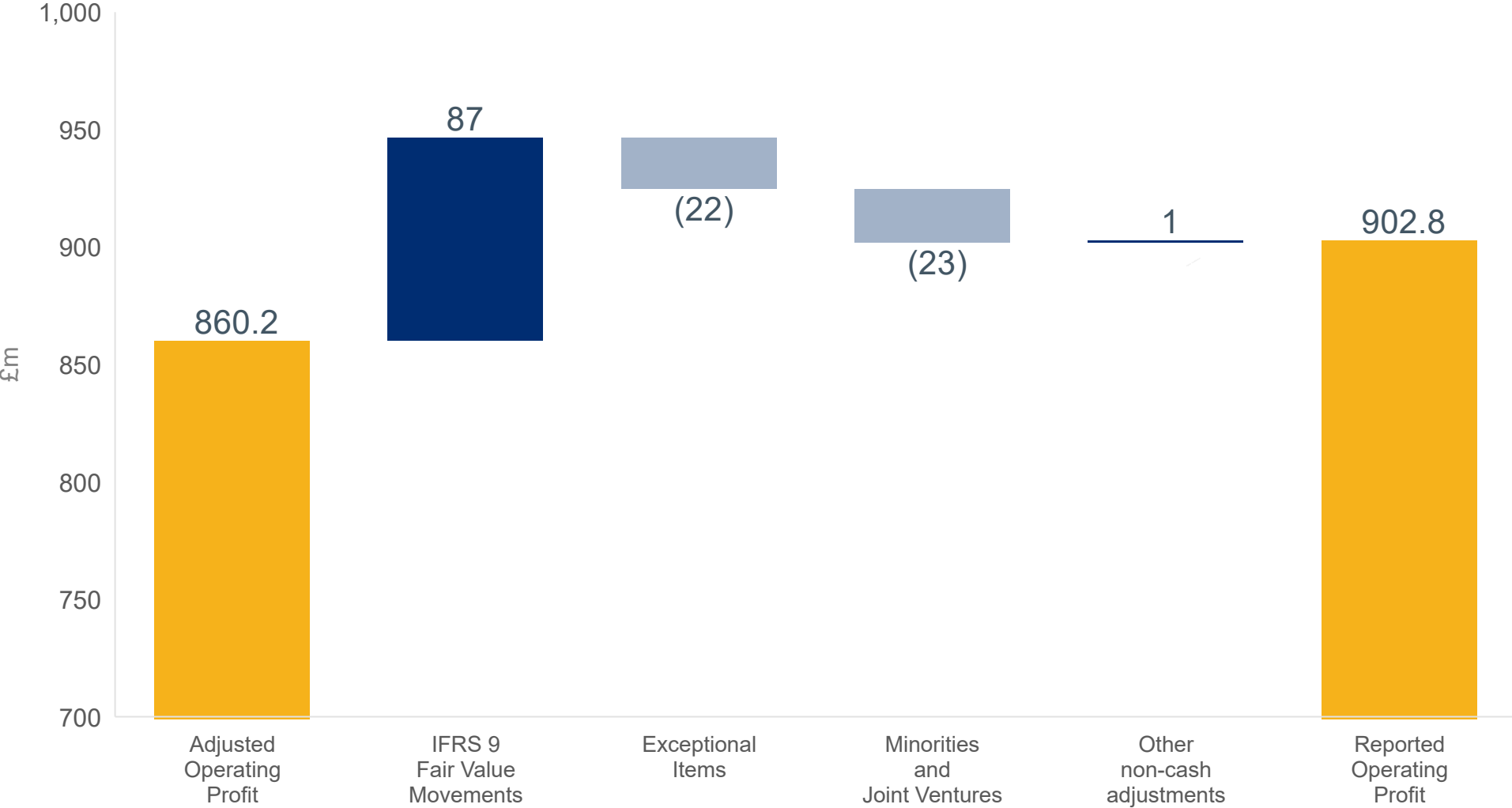
Six months ended 30 September 2024

Adjusted Operating Profit (£m)	HY25	HY24
SSEN Transmission	157.5	215.6
SSEN Distribution	346.3	120.1
Regulated Networks	503.8	335.7
SSE Renewables	335.6	86.8
SSE Thermal	(9.0)	312.9
Gas Storage	(34.8)	(86.7)
Energy Generation & Gas Storage	(43.8)	226.2
Customer Solutions	130.7	93.8
SSE Enterprise	(19.0)	(8.4)
SSE Energy Markets	14.1	9.0
Corporate Unallocated	(50.5)	(35.2)
Neos Networks	(10.7)	(14.7)
Total Adjusted Operating Profit	860.2	693.2

Financial Results – Adjusted & Reported

Six months ended 30 September 2024

Reconciliation from adjusted to reported operating profit



Other reconciling items

IFRS 9 Fair Value movements reflects net movement on energy derivatives, which have increased to a £170m net derivative asset at the period end.

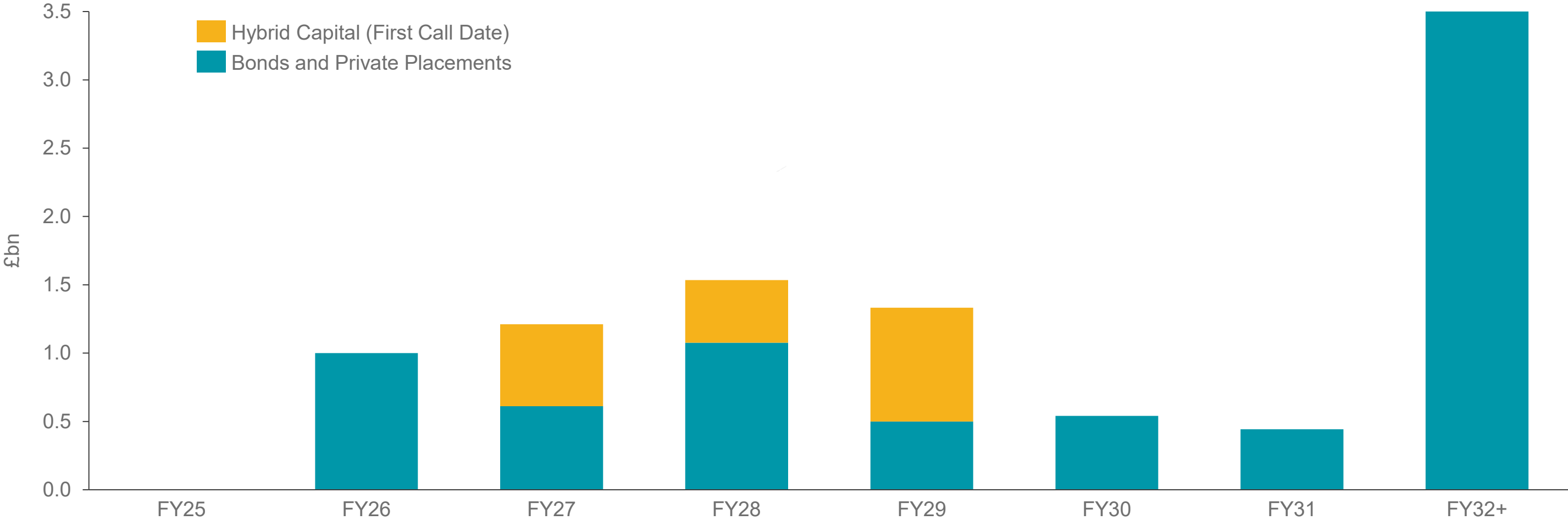
Exceptional items reflects Enerveo related impairment and disposal costs in the period.

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

Financial Results – Balance Sheet

Six months ended 30 September 2024

LONG TERM DEBT MATURITY PROFILE¹



¹ Excludes short term commercial paper (£811m outstanding as at 30 September 2024)

Reconciliation – Income Statement

Reconciliation between Reported and Adjusted Income Statement metrics

2024/25 – Six Months	EBITDA (£m)	EBIT (£m)	EPS (p)	Comments
Reported	1,290.7	902.8	47.7	In line with UK adopted IAS
Movement on derivatives	(86.5)	(86.5)	(8.0)	Not relevant to CY performance
Exceptional items / deferred income	14.5	21.9	2.0	Majority of which is non-cash
Gas Production decom provision	(10.8)	(10.8)	(1.0)	Provision adjustment on legacy non-core operation
Depreciation on FV uplifts	-	9.9	0.9	Reflects original FV treatment
Interest on net pension asset	-	-	(0.9)	Credit on pension scheme net assets
Deferred tax	-	-	7.1	Not expected to reverse in future periods
Joint Ventures	185.5	75.3	6.9	Proportionate consolidation of Joint Ventures
Non-Controlling Interests	(70.4)	(52.4)	(4.9)	Proportionate deconsolidation of Minority Interest
Adjusted	1,323.0	860.2	49.8	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**
- Derivative movements are excluded as the change in fair value from period to period does not reflect current performance
- Joint Venture and Non-Controlling Interest adjustments are intended to adjust metrics on a proportional consolidation basis

Reconciliation – Net Debt

Reconciliation between Unadjusted Net Debt and Adjusted Net Debt and Hybrid Capital

£m	30 Sept 2024	30 Sept 2023	Comments
Unadjusted Net Debt	8,688.8	8,050.6	In line with UK adopted IAS
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	(586.2)	(454.2)	SSEN Transmission adjustment (see below)
(Less): Leases	(401.4)	(394.4)	Present value of lease obligations under IFRS 16
Add/(Less): Cash collateral	260.2	(140.6)	Deposits with commodity exchanges that are reported as a receivable on the Balance Sheet
Adjusted Net Debt and Hybrid Capital	9,843.8	8,943.8	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 (£586.2m).

Note: Non-recourse Joint Venture Project Financing – which is not consolidated and is excluded credit ratings calculations – totalled £3.7bn at 30 September 2024 and £3.4bn at 30 September 2023

RIO-2 Price Controls - Parameters

Key parameters under the current five-year agreements with Ofgem

	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); 4.76% (2024)	5.23%(FDs); 5.49% (2024)	Adjusted annually for risk-free rate
Cost of Debt (real)	1.58% (FDs); 2.05% (2024)	3.0%(FDs); 3.2% (2024)	Adjusted annually for iBoxx GBP utilities index 10yr+
Gearing	55%	60%	Notional rather than actual
WACC (real)	2.8% (FDs); 3.3% (2024)	3.9%(FDs); 4.1% (2024)	CPIH Inflation added
Baseline Totex	£2.1bn	£3.6bn	Transmission 18/19 prices Distribution 20/21 prices
Potential uncertainty mechanism Totex	£3.4bn	£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% shared with consumers	

RIIO-T2 Price Control - Revenues

Revenue profiles published by Ofgem in latest Price Control Financial Model

As per 26 July 2024 published PCFM

SSEN Transmission Revenue	Price base	"Recovered Revenue"			"Tariff set in Jan 2024"	"Allowed Revenue"
		FY22	FY23	FY24	FY25	FY26
Fast money	£m 18/19	-	-	-	244.0	344.8
Depreciation	£m 18/19	-	-	-	236.1	257.1
Return on RAV	£m 18/19	-	-	-	178.1	231.5
Pass-through expenditure	£m 18/19	-	-	-	52.8	54.9
Other	£m 18/19	-	-	-	(5.0)	10.9
Inflation adjustment	-	-	-	-	206.1	270.2
Timing adjustments	£m nominal	-	-	-	(131.1)	5.2*
Total revenue	£m nominal	593.6	632.8	855.9	781.1	1,174.5
Totex	£m 18/19	602.1	527.7	886.4	1,395.3	2,139.5
Regulated Asset Value	£m Nominal	4,279.0	4,986.8	5,794.3	7,025.9	9,083.4
Inflation Assumption	CPIH (FY Average)	4.474%**	8.774%	5.547%	2.813%	1.562%

26 July 2024 PCFM found here: <https://www.ofgem.gov.uk/publications/et2-price-control-financial-model>

Includes spend subject to approval by Ofgem under RIIO-T2 Uncertainty Mechanisms

Tariffs set using Ofgem forecast with true-up flowing into subsequent years

*FY25 tariff was set in January 2024. Any true up from inflation between January 24 to July 24 is reflected in FY26 timing adjustment.

**Transition to CPIH from RPI inflation

RIIO-ED2 PRICE CONTROL - REVENUES

Revenue profiles published by Ofgem in latest Price Control Financial Model

As per 26 July 2024 published PCFM

SSEN Distribution Revenue	Price base	"Recovered Revenue Forecast"		"Tariff set in Dec 2023"	"Allowed Revenue"	
		FY24	FY25	FY26	FY27	FY28
Fast money	£m 20/21	-	-	299.2	276.4	259.7
Depreciation	£m 20/21	-	-	275.2	281.7	284.1
Return on RAV	£m 20/21	-	-	189.8	207.7	222.2
Pass-through expenditure	£m 20/21	-	-	(1.3)	17.8	27.8
Other	£m 20/21	-	-	24.4	23.2	20.0
Inflation adjustment	£m Nominal	-	-	276.3	290.6	314.6
Legacy Allowed Revenue	£m Nominal	-	-	(2.2)	(2.2)	(2.3)
Timing adjustments	£m Nominal	-	-	(122.6)	(29.8)*	-
Total revenue	£m Nominal	863.8	1,352.4	938.8	1,065.5	1,126.1
Totex	£m 20/21	725.5	835.5	838.0	926.1	893.1
Regulated Asset Value	£m Nominal	5,428.1	5,903.1	6,679.5	7,281.9	7,865.1
Inflation Assumption	CPIH (FY Average)	7.26%**	2.81%	1.56%	1.72%	1.94%

26 July 2024 PCFM can be found here: <https://www.ofgem.gov.uk/publications/ed2-price-control-financial-model>

Tariffs set using Ofgem forecast with true-up flowing into subsequent years.


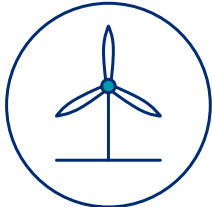


51 *FY26 tariff was set in December 2023. Any true up from inflation between December 23 to July 24 is reflected in FY27 timing adjustment.

**Transition to CPIH from RPI inflation

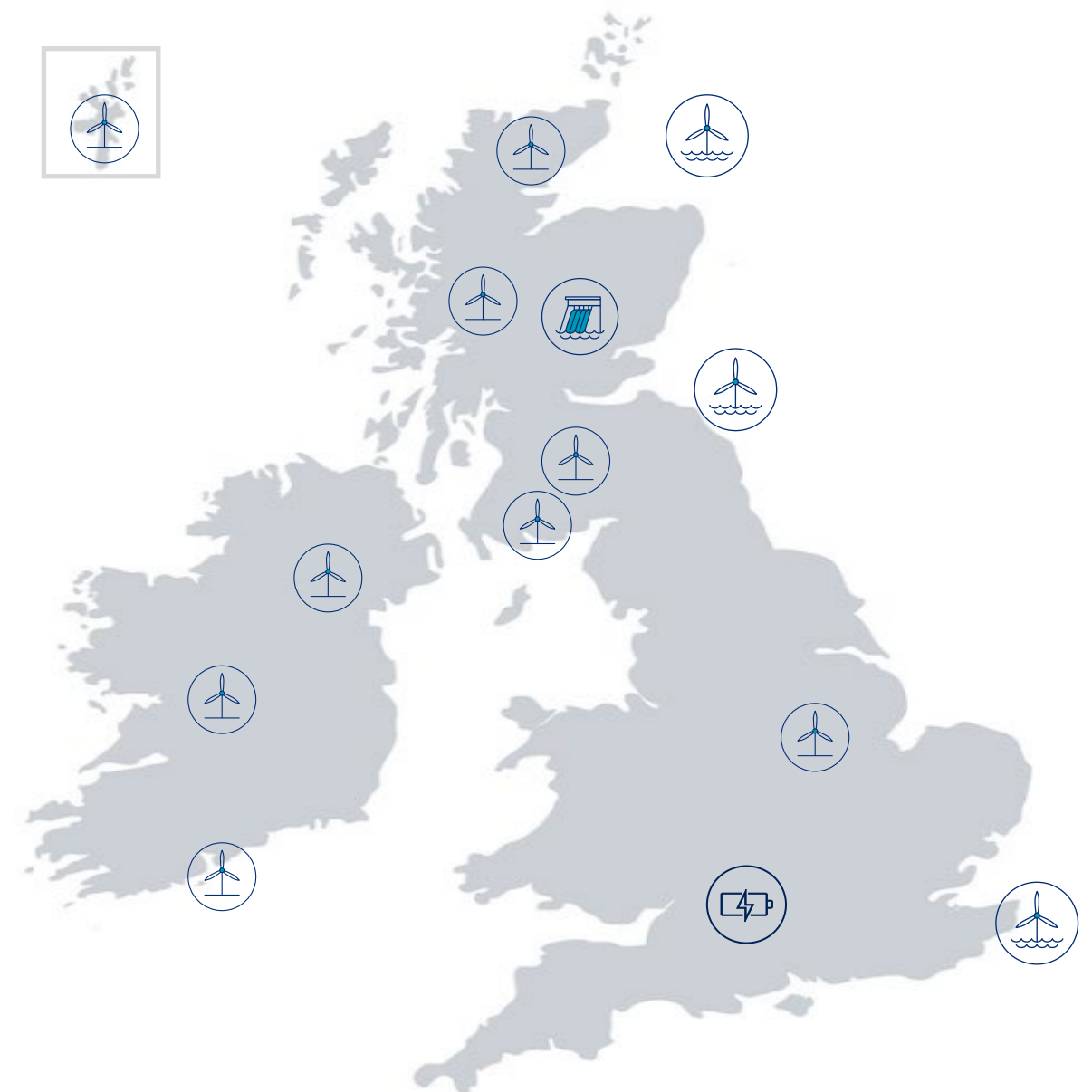


SSE Renewables – Current Operations

Diversity of key assets across geographies and technologies

Technology	Geography	Net Capacity (MW)
	Scotland	762
	England	252
	Total Offshore Wind	1,014
	Scotland	1,660
	England	68
	Northern Ireland	117
	Republic of Ireland	581
	Total Onshore Wind	2,426
	Pumped Storage	300
	Conventional Hydro	1,160
	Total Hydro	1,460
	Solar	-
	BESS	50
	Total BESS	50
Total renewable generation capacity		4,950

Location of operational clusters



*Note: All capacities are net SSE ownership
As at 30 September 2024*

SSE Renewables – Pipeline And Prospects

	IN CONSTRUCTION		LATE-STAGE DEVELOPMENT		EARLY-STAGE DEVELOPMENT		SECURED PIPELINE		FUTURE PROSPECTS	
		MW		MW		MW		MW		MW
ONSHORE 2.5GW operational	Aberarder	50	Cloiche	130	GB	81	GB	637	GB	~1100
	Yellow River	101	Strathy South	208	Ireland	911	Ireland	1,048	Ireland	~260
	Chaintrix	28	Bhlaraidh Ext.	99	Spain	717	Spain	908	Spain	~920
	Jubera I	33	Other GB & Ire	105	Other Europe	1,472	Other Europe	1,579	Other Europe	~440
	Jubera II	31	Spain	127						
	Puglia	17	Other Europe	62						
	Total Onshore	260	Total Onshore	731	Total Onshore	3,181	Total Onshore	4,172	Total Onshore	~2,720
SOLAR	Littleton	31	ByPass	50	Staythorpe Solar	250	GB & Ireland	331	Other GB	~1,000
					Poland	1,269	Poland	1,269	Spain	~700
BATTERY 50MW operational	Fiddler's Ferry	150	Derrymeen	100	Eggborough	550	GB & Ireland	1,787	Other GB/Ireland	~1,400
	Ferrybridge	150	Tawnaghmore	80						
	Monk Fryston	320	Staythorpe BESS	437						
HYDRO 1.5GW operational			Coire Glas	1,296			Pumped storage	1,296	Other GB	~900
OFFSHORE 1GW operational	Dogger Bank A	480	Seagreen 1A	245	Berwick Bank	4,100	GB	8,453	Japan	~3,200
	Dogger Bank B	480	IJmuiden Ver A.	1,018	Ossian	1,416	Ireland	800		
	Dogger Bank C	480			Dogger Bank D	1,000	Netherlands	1,018		
					North Falls	252				
					Arklow Bank 2	800				
	Total Offshore	1,440	Total Offshore	1,263	Total Offshore	7,568	Total Offshore	10,271	Total Offshore	
	TOTAL: 2.4GW		TOTAL: 4.0GW		TOTAL: 12.8GW		TOTAL: 19.1GW		TOTAL: ~10GW	

SSE Renewables – EBIT And EBITDA Breakdown

Split by technology, on SSE adjusted basis

Adjusted EBITDA	HY25	HY24
Conventional hydro	113.0	55.8
Pumped storage	23.3	25.6
Onshore wind	190.0	89.0
Offshore wind	167.8	59.7
Solar & Battery	(6.7)	(11.5)
Total SSE Renewables	487.4	218.6

Adjusted EBIT	HY25	HY24
Conventional hydro	96.5	40.2
Pumped storage	21.8	24.2
Onshore wind	122.1	27.0
Offshore wind	106.2	6.9
Solar & Battery	(11.0)	(11.5)
Total SSE Renewables	335.6	86.8

