Investor visit

2nd September 2026

Aberdeenshire | Scotland

Scottish & Southern Electricity Networks

TRANSMISSION

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SSEN Transmission: The team joining you today

166 years experience at SSE between them

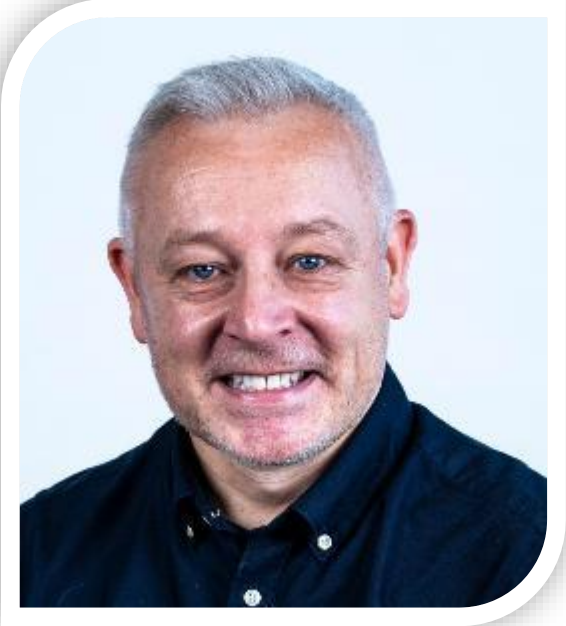
Rob McDonald
Managing Director

Maz Alkirwi
Director of Finance

Sandy Mactaggart
Director of Offshore Delivery

Alison Hall
Director of Project Development

Paul Cooley
Director of Onshore Delivery



Dave McKay
Network Director

Christianna Logan
Director of Connections, Customers & Stakeholders

Michael Ferguson
Director of Regulation & Strategy

SSE: at the heart of the drive to electrification

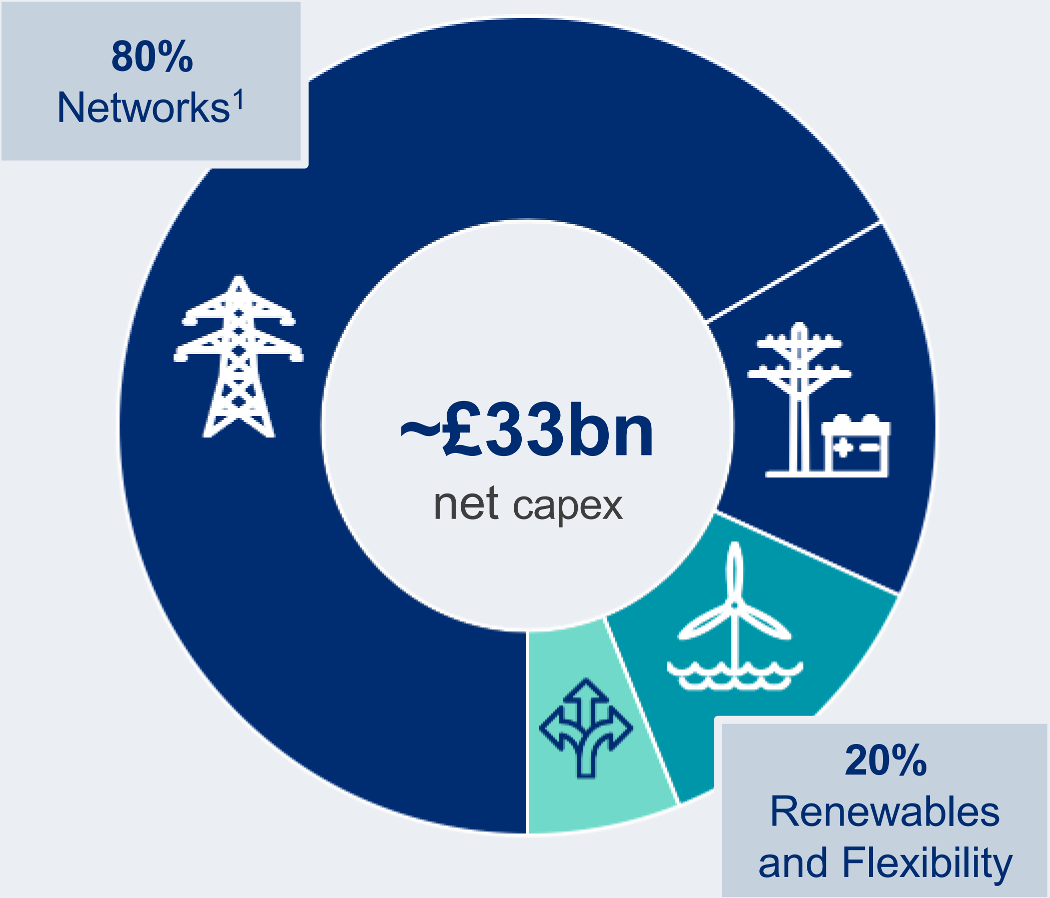
Unique business mix

Strong regulatory regime
High regulatory certainty underpinning key investments

Premium asset mix
Accelerated Networks;
Premium Renewables;
Efficient Flexibility

Development pipeline value
Beyond 2030 Networks growth;
Renewables and Flexibility options

Fully-funded investment



High-quality earnings growth

~80%	**Index-linked EBITDA[2]** FY30e
225 – 250p	**Adjusted EPS[3]** FY30e
10 – 13%	**Adjusted EPS CAGR[3]** FY26a – FY30e
5 – 10%	**Dividend Per Share growth p.a.[4]** FY25a – FY30e

Driving resilient and sustainable capital[5] and earnings growth to 2030 and beyond

[1] SSEN Transmission £22bn net of 25% minority interest in SSEN Transmission (~£29bn on a gross basis)
[2] Being adjusted EBITDA which is underpinned by an index-linked revenue stream
[3] Adjusted CAGR reflecting a FY26 baseline, reflecting the increased share count from Nov 2025
[4] Annual Dividend Per Share growth of between 5 – 10% from an unaltered 64.2p FY25 baseline
5 Including market leading Networks RAV growth to ~40bn in FY30 (Gross of 25% minority interest in SSEN Transmission)

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Business and Strategic Overview

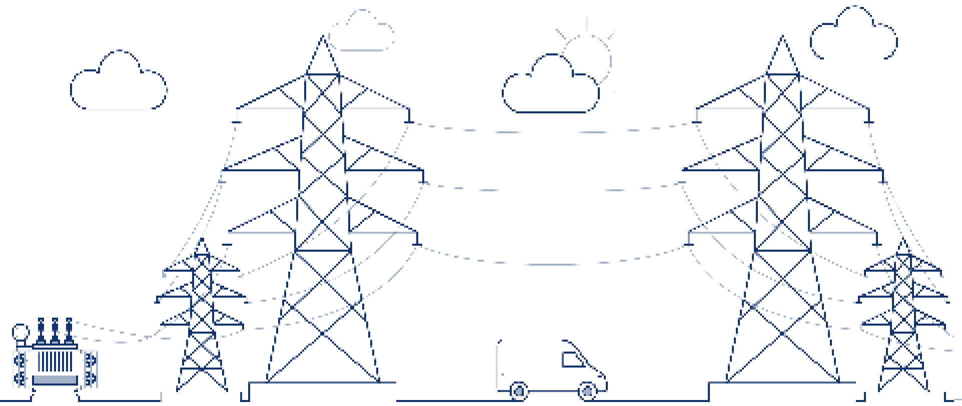
Rob McDonald

Managing Director

Delivery excellence across RIIO-T2 price control

Achieved best-ever safety record	Top quartile in international benchmarking	Excellent performance against our 5 clear goals
Leading Transmission Operator availability in GB	20% reduction in faults compared to RIIO-T1	Performed well against key price control deliverables, asset risk metrics & incentive targets
Invested >£6bn	>2.5x increase in RAV to ~£9bn	Now second largest UK licensee

All achieved under budget and despite COVID-19 and Ukraine war challenges



Transformational RIIO-T3 price control agreed

Our 2030 Goals

Reliable Energy

Zero interruptions in electricity supply to homes and business due to our network

Clean Power

Our network will have the capability to meet **20%** of the GB demand for clean power

Our Legacy

Drive investment in the energy transition that delivers **transformative lasting benefits** for local communities, our economy and nature

- Transformational network investment powering UK's clean energy future
- Reducing costly consumer constraints and delivering economic growth
- Anchored in 11 Major Projects, Operational Excellence and new Renewable Connections

Investing ~£29bn[1] over the period

Strengthening our capability

Transformational IT Strategy

New depots and warehouses

New control rooms

New & refurbished offices

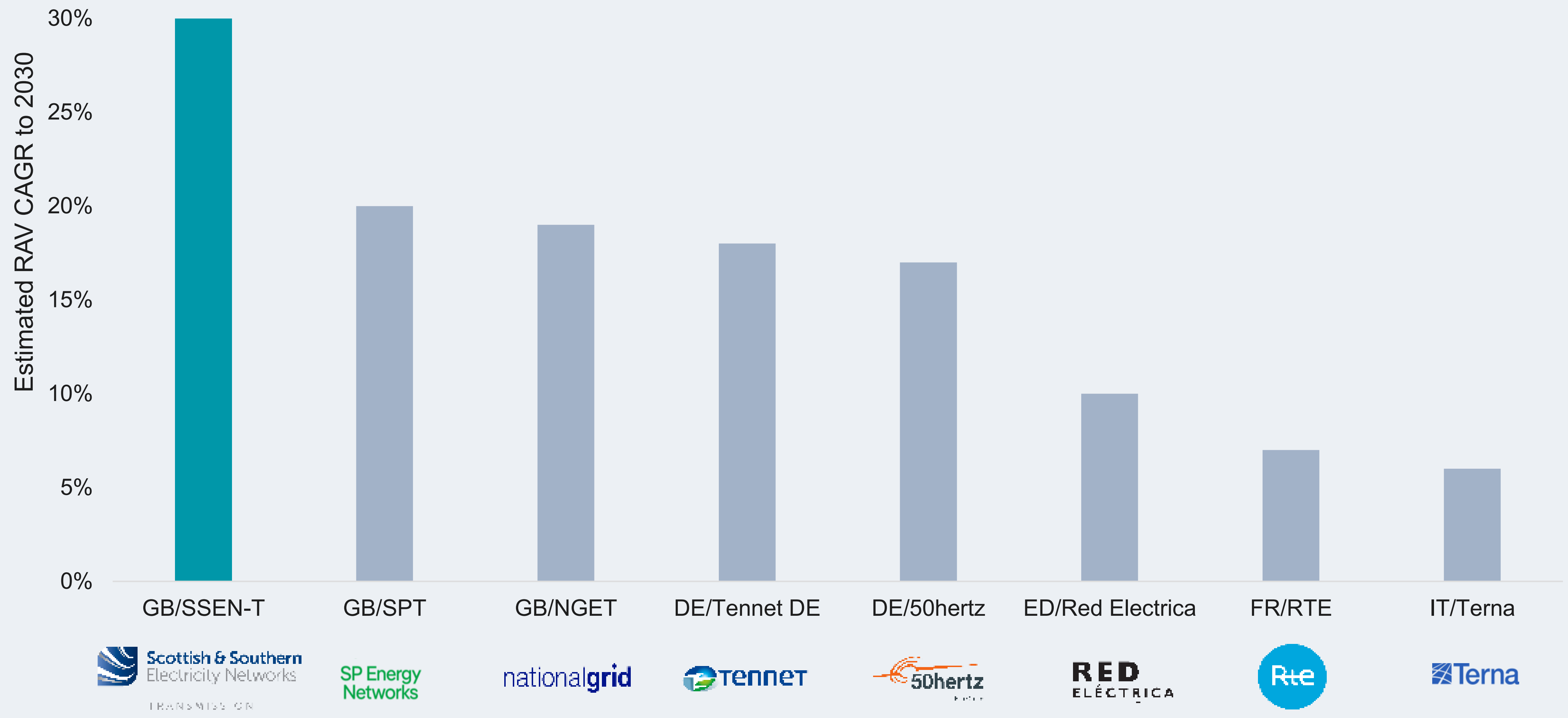
Expanding Training Centre

Workforce Planning & People Strategy

[1] FY30 SSE Group capex plan of £22bn for Transmission net of minority interest is ~£29bn on a gross 100% basis. Totex over RIIO-T3 five-year period to FY31 is expected to be higher than £29bn.

Fastest-growing European Transmission Operator

~30% RAV CAGR driving ~£30bn RAV by 2030



- **Fastest-growing European Transmission Operator** by RAV
- **~4x increase in RAV over five years** representing a ~30% compound annual growth rate
- **4th largest European Transmission Operator** by the end of the decade[1]

1 2030 Regulated Asset Values (RAV) / Compound Annual Growth Rates from disclosed company reporting and targets.

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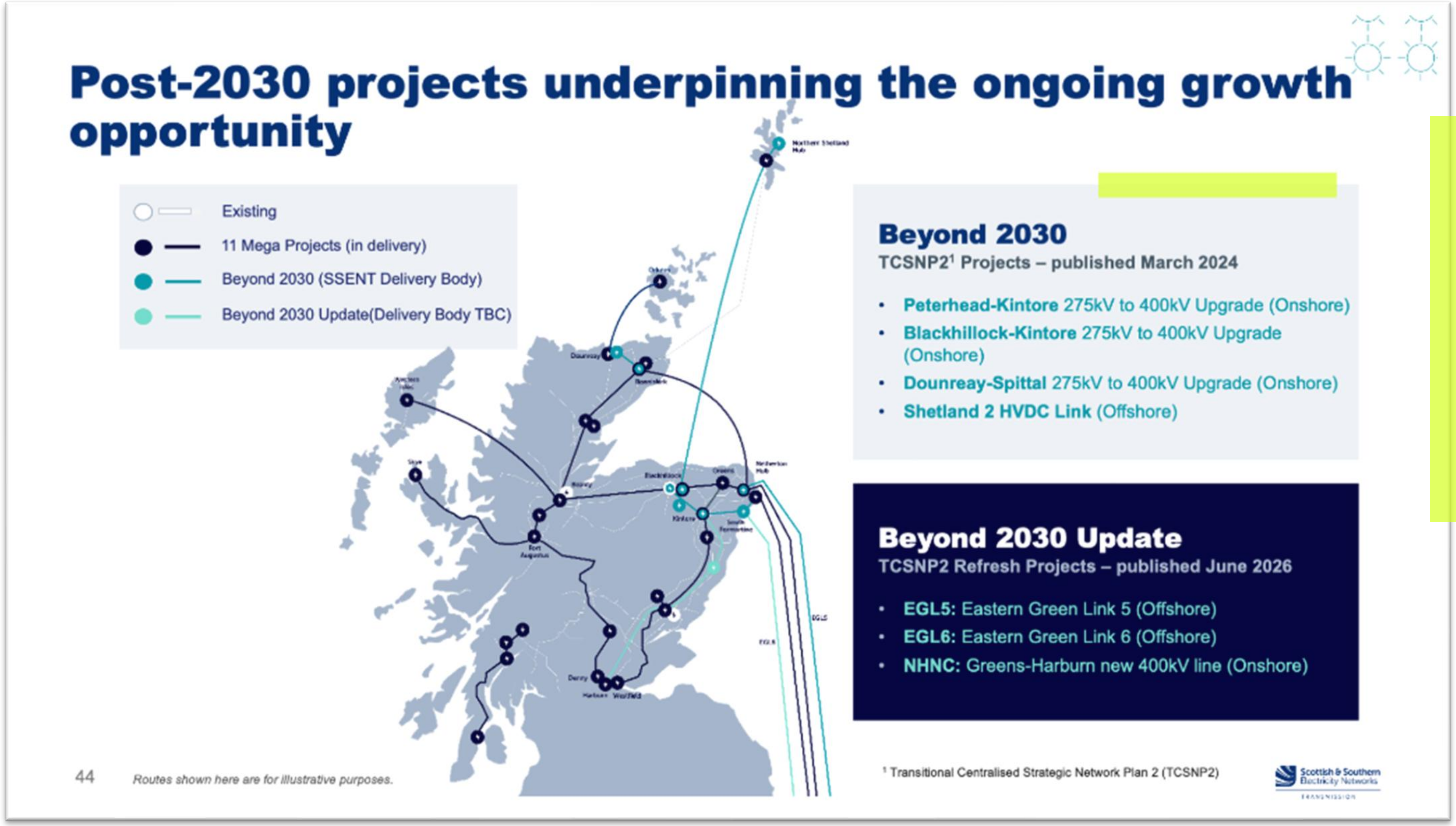
Network growth continues beyond 2030



All underpinned by continued electrification in heat, transport and data centres

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Playing a critical role in the UK's clean energy transition

- Reducing Grid Constraints
- Transporting increasing volumes of clean home-grown electricity to where it's needed across the UK

Confidence in execution of our investment programme

Today's team will evidence…

Delivery in action

- From design through consenting to construction and delivery
- Equipment and supply chain secured and contracted early and on budget

An investable proposition

- RIIO-T3 enables a pathway to returns >9%
- A strategic framework enabling secured funding, advanced planning, an early construction framework and protected returns

Operational excellence

- Leading operational performance drives sustainable excellence and network growth
- Delivering growth whilst maintaining and developing capability

Future growth

- Post-2030 national need underpins the multi-decade growth opportunity
- Strategic need established and projects progressing through selection processes

Delivery in Action

Sandy Mactaggart

Director of Offshore Delivery

Paul Cooley

Director of Onshore Delivery

Alison Hall

Director of Project Development

Christianna Logan

Director of Connections, Customers & Stakeholders

Experience enables future transformational delivery

Proven delivery track record…

2025 - 2026

- **Further ASTI projects now in construction**
- Western Isles, Peterhead-Spittal
- Substations incl Greens, Netherton, Banniskirk, Bingally, Cambushinnie

2023 - 2024

- **ASTI[1] Licence & framework agreed**
- **EGL2, Argyll, Orkney** start on site
- **Shetland HVDC** world first multi-terminal
- **T2 Strategic projects** including **Peterhead, New Deer, Kintore, Rothienorman**
- Substations at **Kinardochy, Alyth, Tealing**

2019

- **Caithness – Moray** HVDC link & AC network

2015

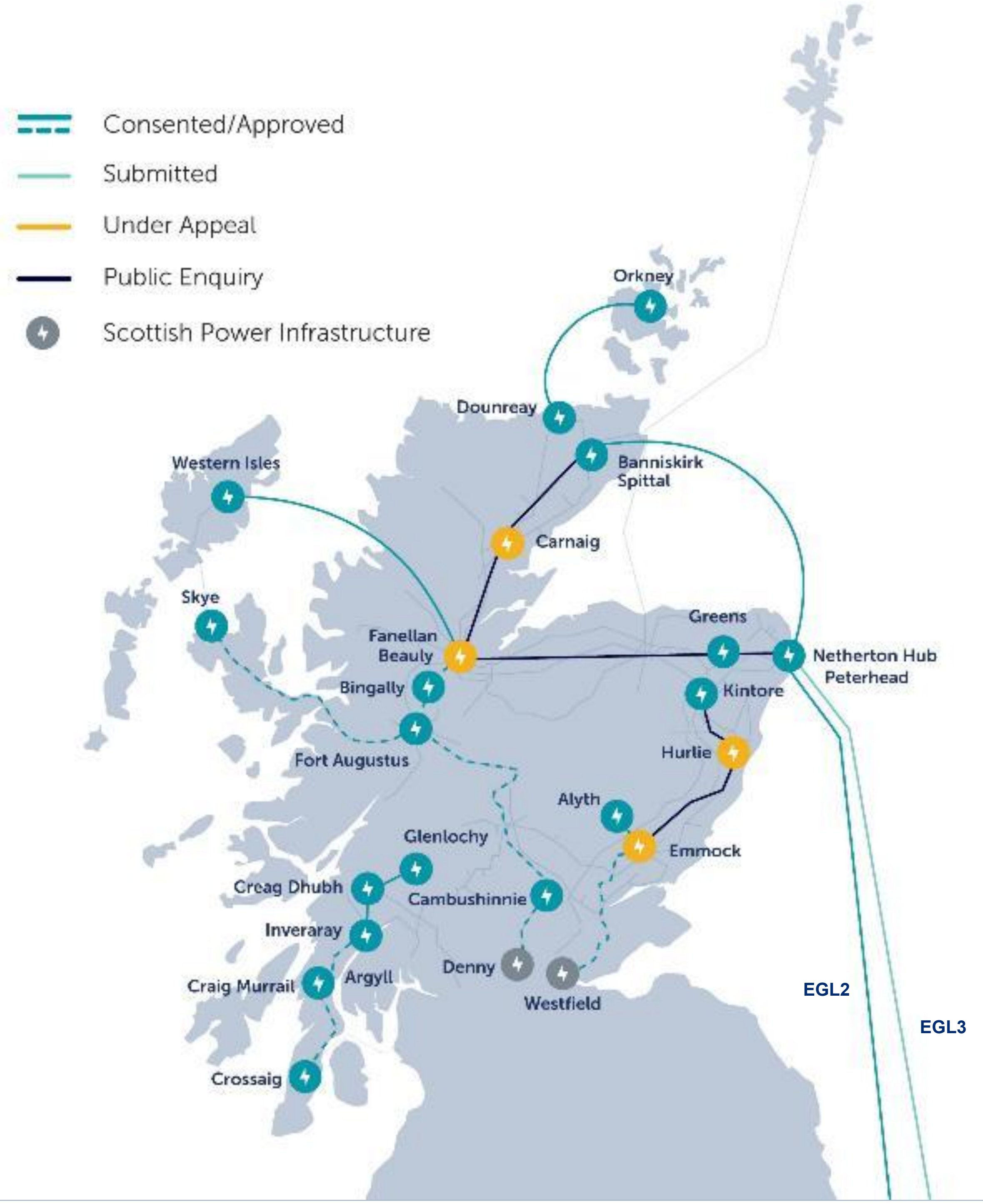
- **Beauly – Denny** Overhead Line
- **Kintyre – Hunterston** subsea cable

...Key growth enablers

- ✓ **Track record enabled strategic ASTI approach** driven by SSEN Transmission credentials and delivery
- ✓ **Delivering as a portfolio** across the major projects, de-risking and optimising schedules
- ✓ **Early procurement** through the early construction framework (ECF)
- ✓ **Secured supply chain** with established partners
- ✓ **Strategic approach** embedded with community legacy, housing benefit, economic impact and sustainability core to development and execution

[1] ASTI: Accelerated Strategic Transmission Investment, (Ofgem acronym)

11 major projects of national importance



Reducing constraints; ensuring resilience; new connections		
Offshore	**Orkney**	Subsea cable improving system security and connecting 220MW of new Renewables
	Peterhead-Drax (EGL2)	HVDC cable exporting renewable power to major demand centres in the south
	Spittal-Peterhead	HVDC cable addressing system constraints and facilitating offshore wind
	Western Isles Link	HVDC cable linking 1,800MW of renewables from the Western Isles to the Fanellan hub
	Peterhead-Humber (EGL3)	A further HVDC cable facilitating additional renewables capacity in Scotland
Onshore	**Argyll**	New and upgrade of infrastructure enabling ~1GW of renewables
	Skye	New and upgrade of infrastructure improving security of supply and enabling connections
	Beauly-Denny Upgrade	Upgrade of overhead line infrastructure
	Beauly-Peterhead	New overhead line infrastructure
	Beauly-Spittal	New and upgrade of infrastructure improving security of supply and enabling connections
	Kintore-Westfield	New build substation and upgrade of overhead line infrastructure

Supply chain secured, delivery accelerating

Five projects in full construction, with substations and permitted development works also underway on remaining projects

	Project Status	Developed	Full Consenting	Construction	Supply chain fully secured
Offshore	Orkney	●	●	●	Nexans, Siemens Energy, bam, RJ McLeod
Offshore	Peterhead-Drax (EGL2)	●	●	●	Hitachi Energy, Prysmian Group, Balfour Beatty, bam
Offshore	Spittal-Peterhead	●	●	●	Hitachi Energy, NKT, Balfour Beatty, Murphy
Offshore	Western Isles Link	●	○	○	Hitachi Energy, NKT, Balfour Beatty, RJ McLeod, Murphy, bam, linxon
Offshore	Peterhead-Humber (EGL3)	●	○	○	Hitachi Energy, NKT, bam
Onshore	Argyll	●	●	●	united infrastructure, Balfour Beatty, Siemens Energy, bam, RJ McLeod
Onshore	Skye	●	●	●	Balfour Beatty, Norpower, GE, Balfour Beatty, united infrastructure, RJ McLeod
Onshore	Beauly-Denny Upgrade	●	○	○	united infrastructure, M Group, Balfour Beatty, Omexom, Siemens Energy, bam
Onshore	Beauly-Peterhead	●	○	○	Balfour Beatty, Siemens Energy, bam
Onshore	Beauly-Spittal	●	○	○	united infrastructure, Murphy, Siemens Energy, bam
Onshore	Kintore-Westfield	●	○	○	Balfour Beatty, M Group, Siemens Energy, bam, Omexom

Early contracting de-risking delivery

Early procurement, standardisation & advanced design enabling efficient and scalable delivery

>3,000km HVDC cable
>500km AC cable

>10,000km overhead line conductor

>2,000 towers
Standardised solution, led by SSENT design

	Project	Transformers	Circuit Breakers & GIS bays	AC Cable (km)	Conductor (km)	Steel Towers	HVDC Cable (km)	HVDC Converters
Offshore	Orkney	6	11	67				
	Peterhead-Drax (EGL2)	14		24			1,010	2
	Spittal-Peterhead	17		70			402	2
	Western Isles Link	17					322	2
	Peterhead-Humber (EGL3)	14		6			1,384	2
Onshore	Argyll	8	57	26	60	98		
	Skye	3	26	288	255	439		
	Beauly-Denny Upgrade	12	39	55	53	10		
	Beauly-Peterhead	2	66	23	3,819	616		
	Beauly-Spittal	5	20		3,166	541		
	Kintore-Westfield	3	50		2,990	337		
	Total	**101**	**269**	**559**	**10,343**	**2,041**	**3,118**	**8**
	Secured	✓	✓	✓	✓	✓	✓	✓

Note: Contracts secured with Tier1 suppliers.
Cable and conductor volumes based on material length, not route length

Standardisation driving efficiency

De-risking delivery of Substations & HVDC

- ✓ **Standardised and repeatable design** reducing time & resource requirements across design, development and construction
- ✓ **Accelerated procurement**, increased consistency and programme de-risking benefits
- ✓ **Faster ramp up in delivery** with ‘rinse and repeat’ execution and commissioning

Industry leading standardised overhead line design

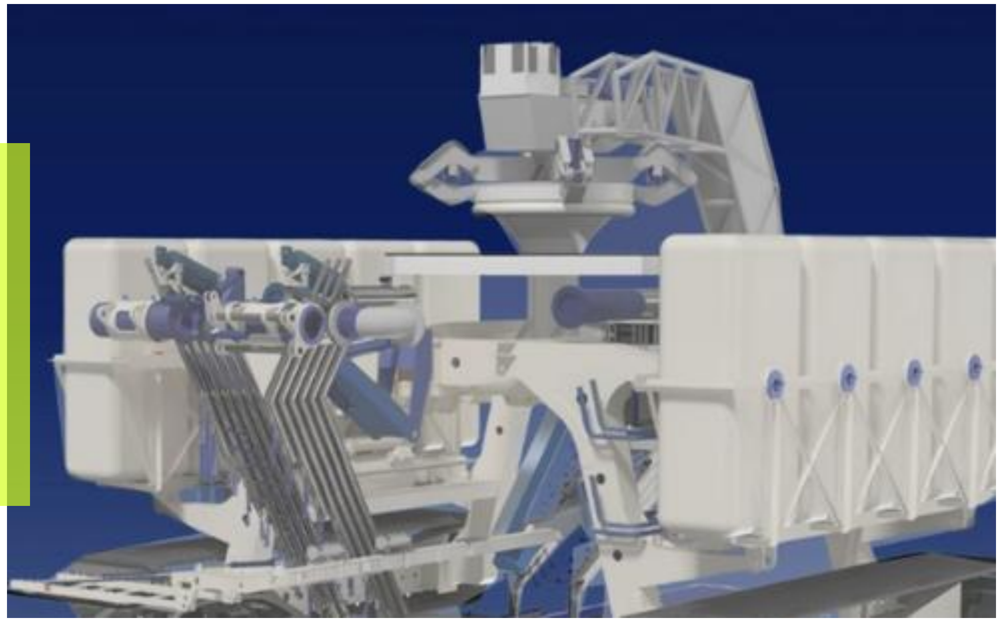
- ✓ **Standardised solution adopted portfolio-wide,** developed by SSEN Transmission to suit our system needs and unique environment
- ✓ **Improved supply chain engagement** secured manufacturing and informing the safest tower possible to construct and maintain
- ✓ **Repeatability** will drive efficiency and quality during installation

Innovation enhancing safety and speed

Modular and Digital Substations

- **Accelerate delivery** and reduced costs through modularised substations
- **Simplified commissioning** through enhanced digital solutions

Digitally assisted seabed trenching



- **Enhances protection** of power cables infrastructure
- **Further supported by UK suppliers,** increasing supply chain capabilities

Digitisation of route mapping

- **Rapid project development** through digital route mapping
- **Optimised routing** enabling improved justification for consenting

Acceleration and efficiency enabled by innovation

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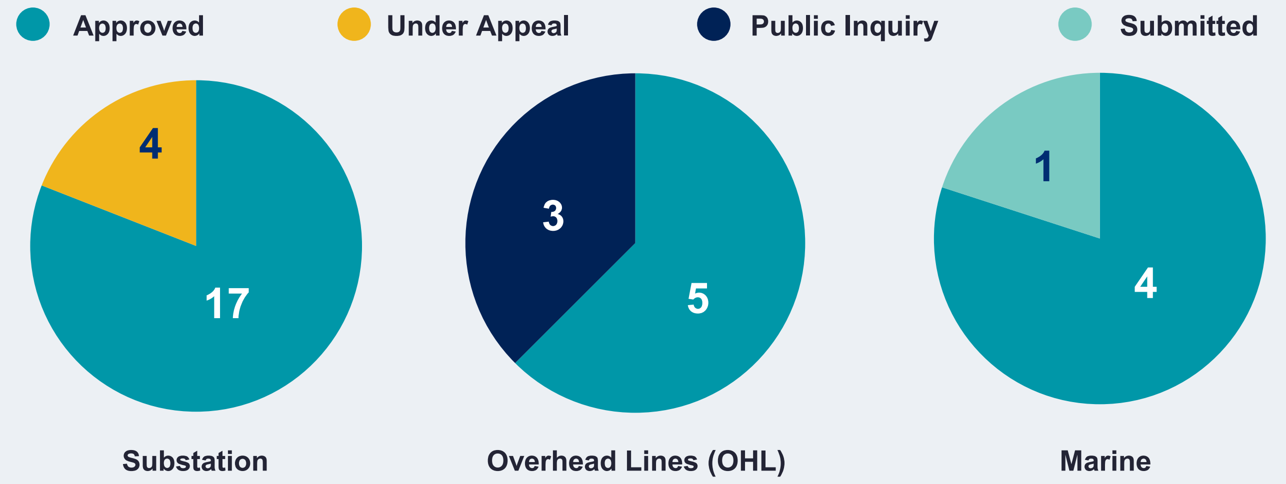
Progressing from design to consent

Consenting over 75% achieved…

...progression to consented

26
Approved consents

8
Consents remaining



Remaining determinations..

- Fanellan hub
- Hurlie substation
- Emmock substation
- Carnaig substation

- Beauly – Spittal OHL
- Tealing – Kintore OHL
- Beauly – Peterhead OHL

- Eastern Green Link 3 (EGL3) Marine consent

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Constructive engagement...

...aligned with key stakeholders

- Proactively engaging to ensure aligned objectives with **core stakeholders**
- Focused on progressing **Scottish Government** consenting processes
- Strategic plan with **local authorities** to enable early site works

Substations

- Drive timely conclusion of appeals
- Discharge of conditions for work on sites

Overhead lines

- Delivery of robust cases throughout inquiry process
- Maintaining momentum of accelerated determination

Marine

- Secure final marine consent
- Initiation of condition discharge activities

Positive economic impact of our Pathway to 2030

Investing ~£29bn in transmission projects across the north of Scotland

Spending up to £19bn in the UK, including up to £8bn locally across our network area, and £5bn across the rest of Scotland

Growing the UK economy by 2% - and the Scottish economy by 3% - more than without our investments

Supporting £20bn in GVA [1] to the UK, £8bn in Scotland and £3.5bn in the north of Scotland

Contributing to the development of 1,000 homes, the spend on which will generate up to £100m in GVA, equating to 3% of the Scottish housebuilding sector

Unlocking over £100m of community benefit, with over £5m already awarded

Supporting up to 10,000 jobs in the north of Scotland, with 24,000 across the whole of Scotland and a total of 50,000 across the UK

[1] Gross Value Add (GVA)

Delivering in the right way

- **Sector-leading sustainability programme** through Paris-aligned emissions targets, biodiversity net gain on all projects, and driving local economic growth.
- **Strategic partnerships established** with nature leaders to deliver on these commitments

Operational carbon footprint reduced by almost a third since 2021, putting us two-thirds of the way towards our 46% 2030 target reduction

Delivered a 71.8% reduction in losses carbon intensity compared to a target of 50%

SF_6 [1] leakage rates have halved to sector-leading levels despite a doubling of SF_6 on the network in T2

Achieving at least 10% net increase in biodiversity for every major onshore development by creating or improving woodlands, wetlands and grasslands

To compensate for impacts of new undersea cables, **we will fund large-scale marine restoration,** such as seagrass meadow and native oyster bed recovery

Targeted actions to address any unavoidable residual losses of sensitive habitats including compensatory planting of native woodland and peatland restoration

Improving over 5,000ha of land and marine habitats

[1] Sulphur hexafluoride (SF_6): insulating gas used in transmission equipment; is more potent than CO_2 as a greenhouse gas

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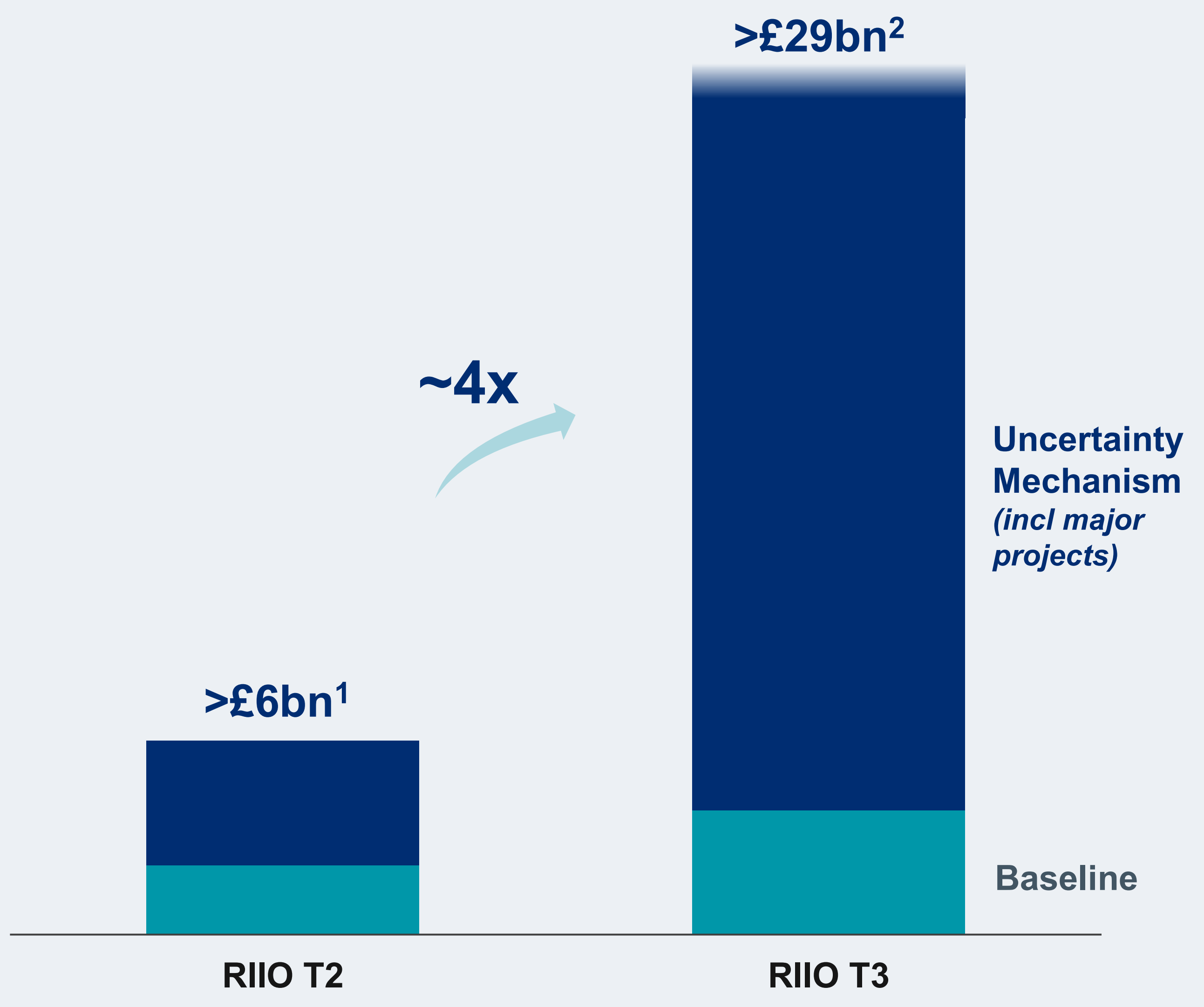
Investable Proposition

Maz Alkirwi
Director of Finance

Michael Ferguson
Director of Regulation & Strategy

Transformational investment with key enablers secured

Transformational increase in network investment



...underpinned by an attractive regulatory model

- ✓ **An attractive price control** with evolved financial parameters
- ✓ **Full funding clarity** across the investment programme
- ✓ **Strategic approach confirmed** with Early Construction Framework and Need and Development secured
- ✓ **Effective protections** including Re-openers and Uncertainty Mechanisms, and cost inflation protections

[1] Totex 2023/24 prices and subject to finalisation of T2 period
[2] Totex over T3 five-year period to FY31 is estimated to be higher than £29bn

Baseline underpins network excellence

Baseline ensuring high operational standards

~£4bn ex ante funding[1]

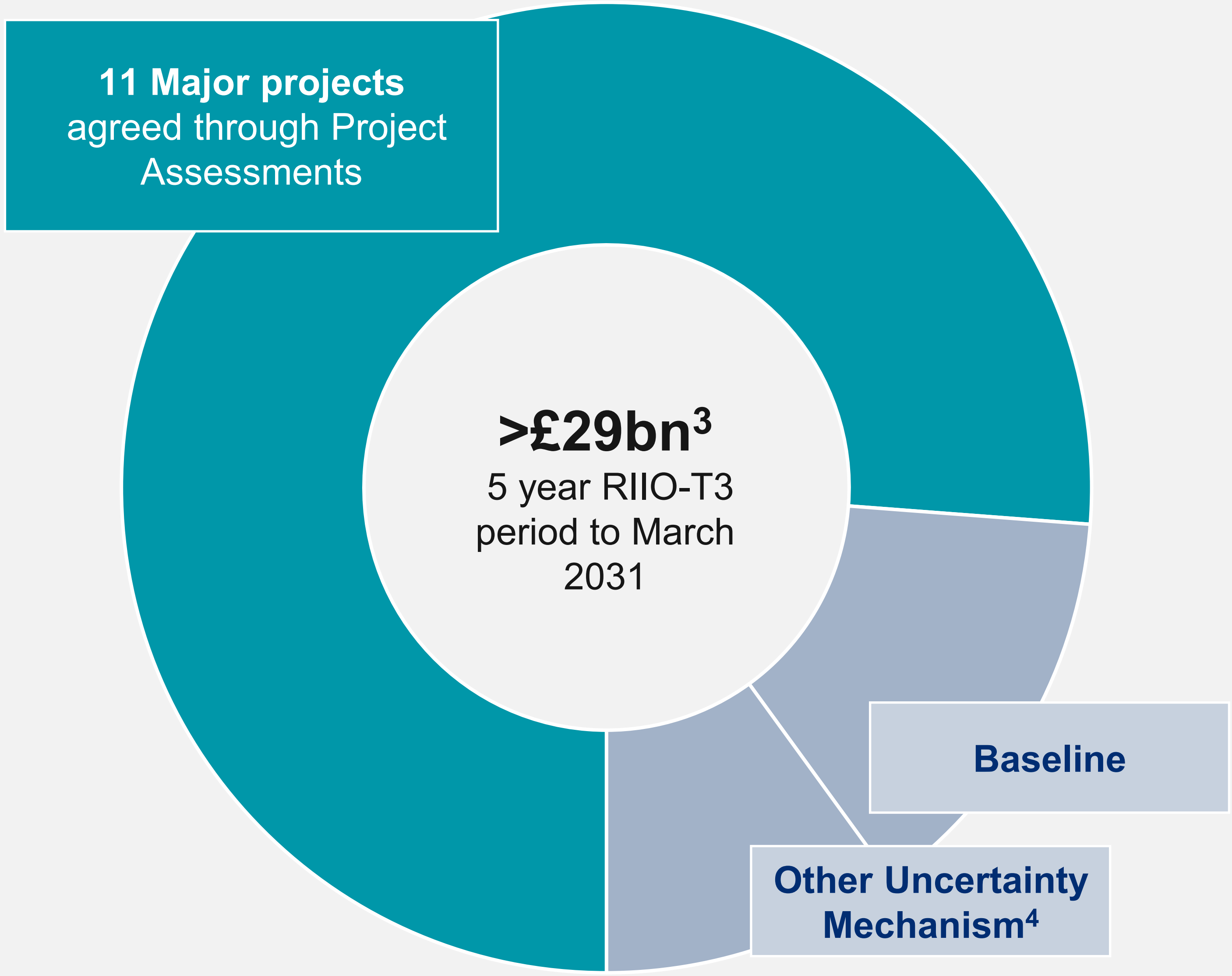
Non load portfolio	Resilience	Digital	Cyber	Indirects BSC & CAI[2]

Operational investment approved with focus on maintaining high standards of network reliability and resilience.

Growth agreed for area load projects, Clean Power connections and associated infrastructure – all enabled by preconstruction and internal resource funding.

Regulatory framework secured to establish robust uncertainty mechanisms, facilitating future implementation.

Underpinning investment delivery



[1] 2023/24 prices, T3 period to FY31 and 100% basis. Baseline totex could increase above £4bn with further 'use it or lose it' allowances, volume drivers and pass-throughs
[2] Business Support Costs (BSC) & Closely Associated Indirects (CAI)
[3] Totex over T3 five-year period to FY31 is estimated to be higher than £29bn. Illustrative split of components.
[4] Including Beyond 2030 projects. Illustrative split.

Funding clarity with in-built protections

An investable deal providing risk-adjusted returns across growth and operations

Need and Development funding secured
Approvals agreed and early development funding secured

Price Control process
Has secured the regulatory returns necessary to operate and grow our business

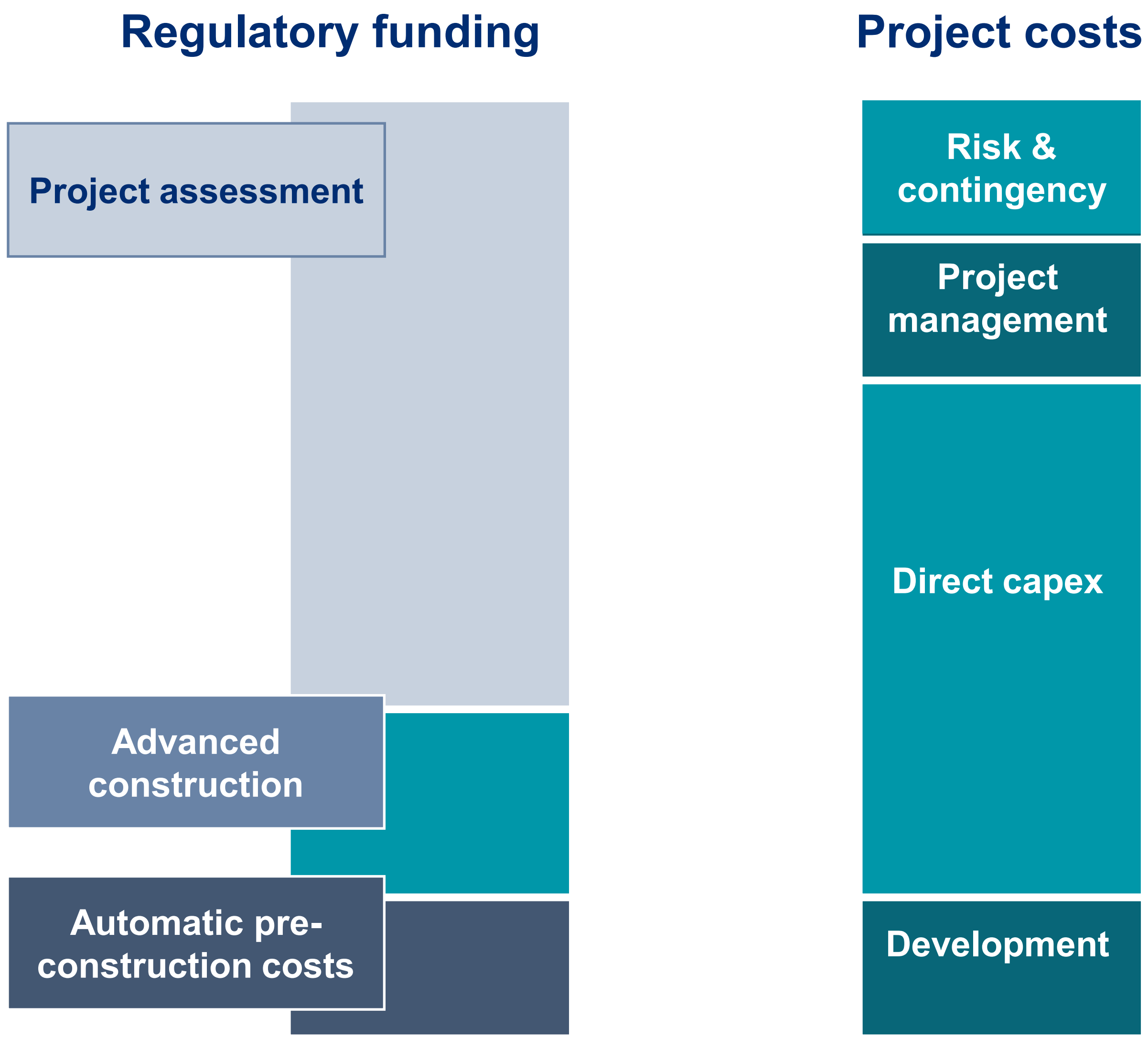
Full funding clarity
Funding for each project based on fully costed programmes

Protection & flexibility
Embedded in the price control for all 11 major projects

A strategic framework enabling early funding and advanced planning

Regulatory funding secured

Indicative composition of Project funding and costs:



Funding clarity and outcomes de-risked

Funding well advanced across all major projects with early construction framework and advanced construction costs

Strong track record across the established Project Assessment process

Protections embedded in the framework for any material changes and the impact of external factors

Continuous engagement and strong relationship with Ofgem

A well-established framework

Revenue predictable and calculated through a defined process

- Price Control Financial Model (PCFM) recalculates applicable annual revenue allowance using the annual reporting inputs
- **Inflation and commodity protections built-in**
- **Incremental investment agreed through re-openers** and continuous engagement with Ofgem

Illustration of key revenue components:

Total controllable expenditure recoverable through revenues over time (returns and depreciation) or through fast money

Totex

Uncertainty mechanisms (re-openers)

Process by which baseline allowances and outputs can be flexed to accommodate a material change in system requirement

Capitalised in RAV

Not capitalised in RAV

"Slow money"

"Fast money"

Added to RAV and recovered over time

Added to "Allowed Revenue" (i.e. expenses recovered in the year they are incurred)

Allowed Revenue = Return on RAV + RAV depreciation + Fast money + Other cost allowances + Incentives /penalties

	RIIO-T2 Apr 2021-Mar 2026	RIIO-T3 Apr 2026-Mar 2031
Cost of Equity (real)	5.09%[1]	**5.70%**
Cost of Debt (real)	2.68%[1]	**3.84%**
Gearing	55%	**55%**
WACC (real)	3.77%[1]	**4.68%**
WACC (semi-nominal)	N/A	**5.75%**
Capitalisation rate	77%- Baseline totex 85%- Uncertainty Mechanism totex	**55% - Baseline totex 85% - Uncertainty Mechanism totex**
Asset lives on new assets	Increasing to 45 years by 2026	**45 years**
Operational outperformance	~100bps	**At least similar level to T2 targeted**

[1] 2025 figures (final year of RIIO-T2) for cost of equity, debt and WACC

Incentives available to achieve outperformance

Framework to achieve outperformance target >1%[1]

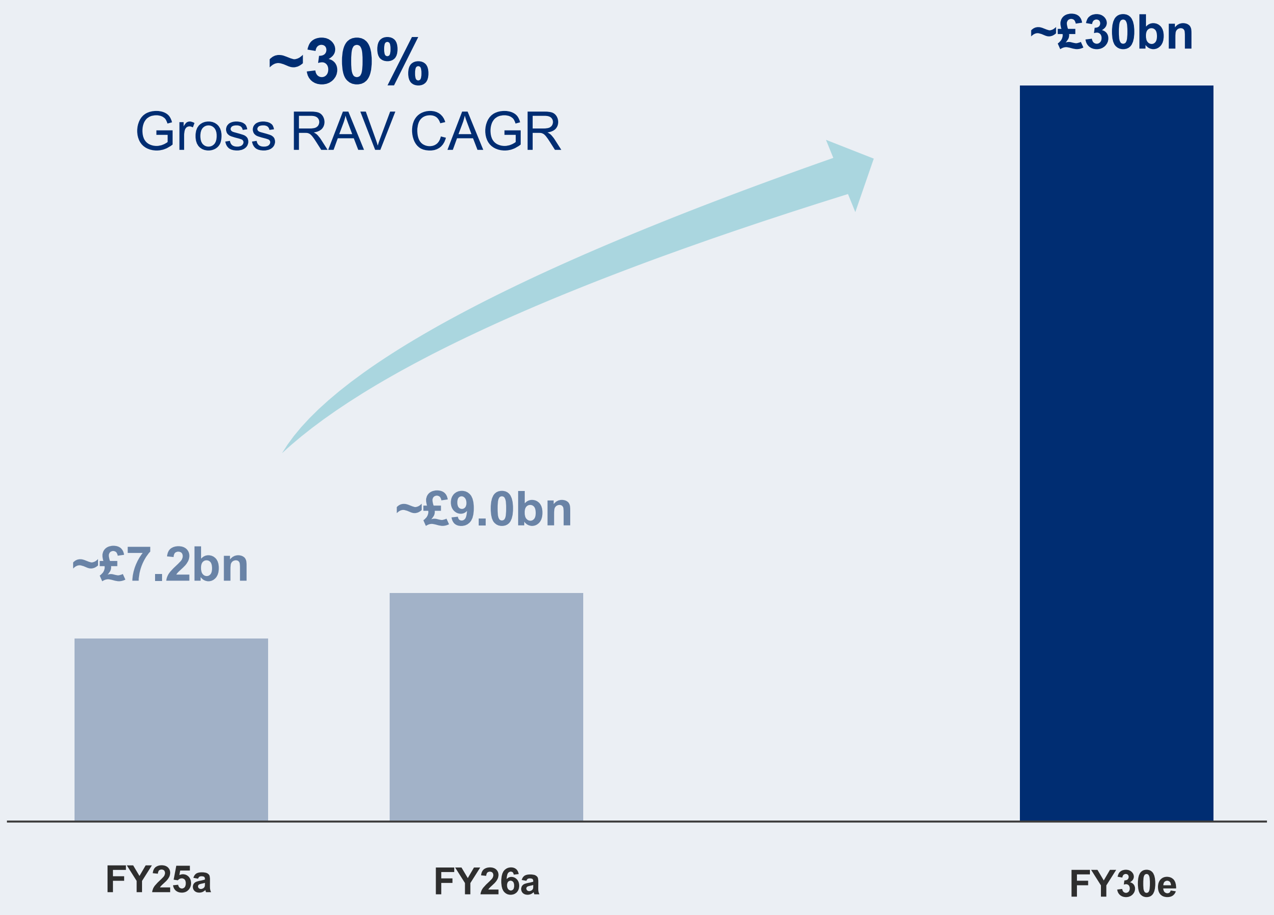
	Mechanism	Description	Min / Max
New for RIIO-T3	**Connections**	Delivering connections within agreed timelines / penalties for date slippages.	-20 to +40 bps
	Innovative Delivery	Incentivising efficient, coordinated, and innovative approaches in project delivery.	Nil to +20 bps
Continued or enhanced from RIIO-T2	**SO TO[2]**	Service improvement incentive to reduce system operation and constraint costs.	Nil to around +20 bps (uncapped)
	TOTEX (TIM)	To deliver cost-effective solutions, with savings shared between consumers and TOs. Sharing factor has decreased from RIIO-T2.	25% sharing factor up to 5% under/overspend (TO share)
	ENS[2]	Promotes efficient improvements to network reliability by managing short-term operational risks. Limited upside due to previous high performance.	Up to 38bps penalty but strong historic performance
	IIG[2]	Promotes the reduction of gas leakage and supports adoption of low-GHG alternatives. Historic performance e mitigates downside risk	Limited incentive, penalty uncapped but strong historic performance
Primarily realised during RIIO-T4	**ASTI**	Rewards delivery based on completion before project specific dates. Penalises late delivery although subject to a number of carve outs. Revenue impact spread over 10 years.	+ or - ~£200m for 1 yr early / late delivery across all ASTI projects
	Major Project	Excludes ASTI/LOTI projects. Rewards timely or early completion of the next phase of strategic investment with penalties for late delivery.	Upside up to 20% project totex and downside up to 10% project totex with detail to be agreed


Kintore 400kV Substation

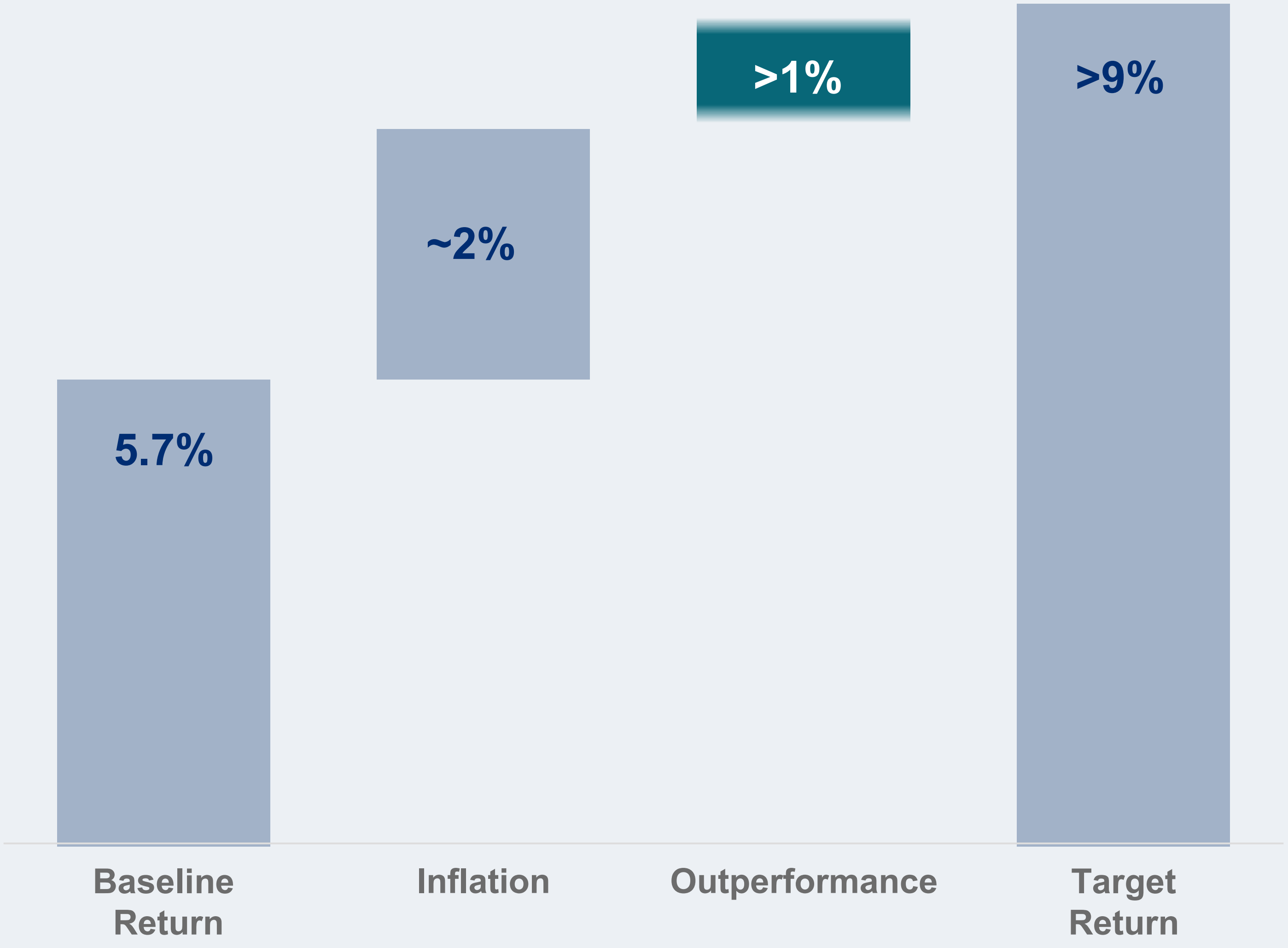
[1] Return on Regulated Equity
[2] System Operator Transmission Owner (SO TO); Energy not Supplied (ENS); Interruptions & insulation gas (IIG)

Accelerated asset growth with attractive returns

Accelerated RAV growth to FY30[1]



Pathway to overall return on equity[2] above 9%



[1] Regulatory Asset Value (RAV) stated on a 100% basis gross of minority interest
[2] The timing of incentives will vary throughout the price control period. Return on equity on a 55% gearing basis

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Operational Excellence

Dave McKay

Network Director

Industry-leading network performance

Leading reliability, availability and resilience as our foundation for growth

RIIO-T2 Performance[1] *(Avg/year)*	SSENT	SPEN	NGET
Reliability	**>99.99%**	>99.99%	>99.99%
Availability	**96.24%**	93.91%	94.40%
Energy Not Supplied Incentive	**97%**[2]	77%	34%
Faults	**98**	133	428
Faults affecting customers	**4**	7	9
Vegetation resilience[3] (final year position)	**95%**	-	-
Reactive compensation[4] plant availability	**96%**	77%	74%

Kergord HVDC Convertor Hall

[1] Data from NESO system performance reports. T2 figures based on years 1-4 of RIIO-T2
[2] 5-year figure for SSEN Transmission, 4-year data for SPEN & NGET with external publication due late Sept 2026
[3] Vegetation Resilience is from internal data
[4] Reactive compensation was a new data point introduced during RIIO-T2

Emissions decoupled from network growth

Reducing GHG emissions while growing the network

GHG emissions reduced

- **~1/3rd** emissions reduction despite doubling annual totex and >6x workforce growth

Workforce growth

- **>6x** increase in employee numbers from ~450 (March 2019) to 3,000 (August 2026)

Vehicle fleet decarbonisation

- **58%** of mileage now from EVs (increased from nil at the start of RIIO-T2)

Transmission losses

- **71.8%** reduction in transmission losses carbon intensity, exceeding the target five years early

Sector-leading SF_6[1] performance

SF_6 leakage rate **reduced by 50%** whilst doubling the volume on the network

Absolute CO_2e from IIG[2] leaks **reduced by 9%**

Use of lower impact SF_6 alternatives **grown from nil to 14%**

	SSEN Transmission	SPEN	NGET
Total SF_6 emissions tCO_2e in 2024/25[3]	**1,786**	11,699	188,185
Baseline (2018/19) SF_6 leakage rate	**0.22%**	0.79%	1.01%
Actual 2024/25 SF_6 leakage rate	**0.11%**	0.39%	1.00%

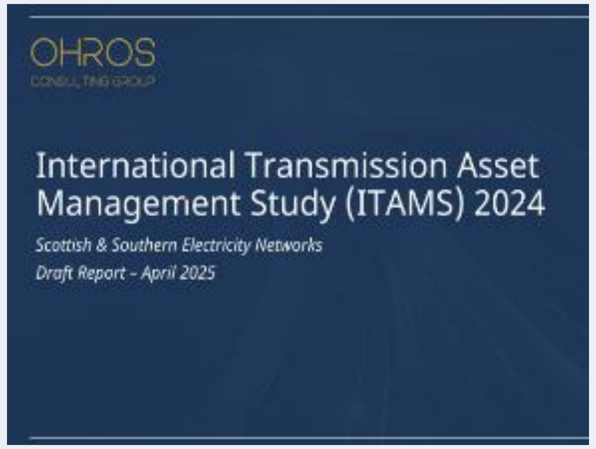
Gas Insulated Switchgear, Blackhillock 400kV Substation

[1] Sulphur hexafluoride (SF_6)
[2] Interruption & Insulation Gas (IIG)
[3] 2024/25 data used. 2025/26 peer data due to be published September 2026

Driving performance through international benchmarking

World-class performance in asset management

International Transmission Asset Management Study (ITAMS)


OHROS
CONSULTING GROUP
International Transmission Asset Management Study (ITAMS) 2024
Scottish & Southern Electricity Networks
Draft Report – April 2025

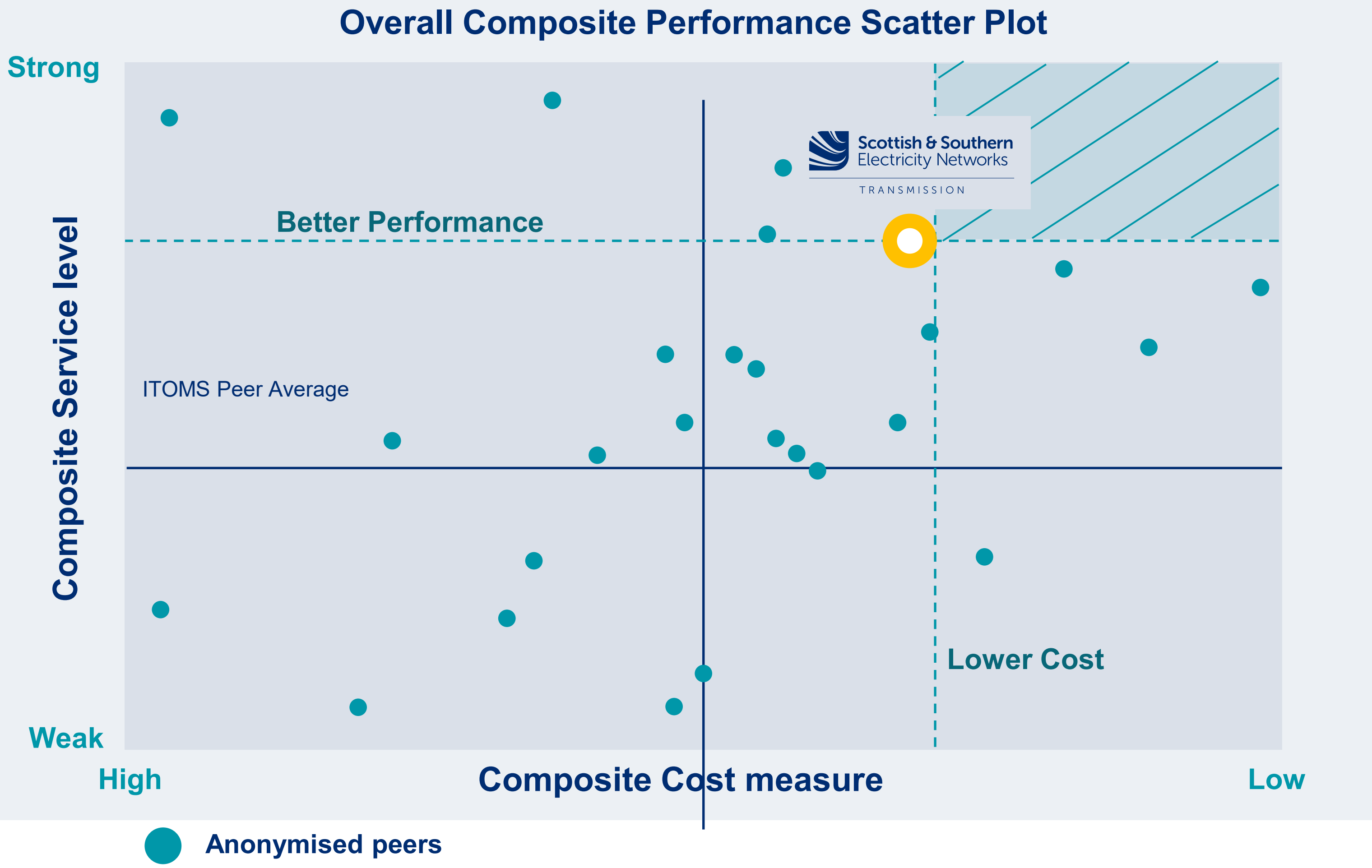
The ITAMS program is based on the ISO 55000 framework and assesses four areas of Asset Management which are key for identifying best practices:

CORE	ENABLERS
Operating Model	Competences
Processes	IM & ET

The gathered data is analyzed, scored on a maturity scale to ISO 55000 standards, and compared to industry peers.

SSENT has optimal network performance achieved on cost and performance

International Transmission Operations & Maintenance Study (ITOMS)[1]



[1] ITOMS publicly available data anonymised and participants not permitted to divulge. 2023/24 data most recent currently available data (two yearly measurement)

Investments in operational capability supporting network growth

Enhanced capability and skills

- **Specialist workforce** developing
- **New training school** supporting existing capability and future workforce
- **9 new local depots** planned bringing operational teams closer to assets and communities


SSEN Transmission apprentices in the Perth Training School

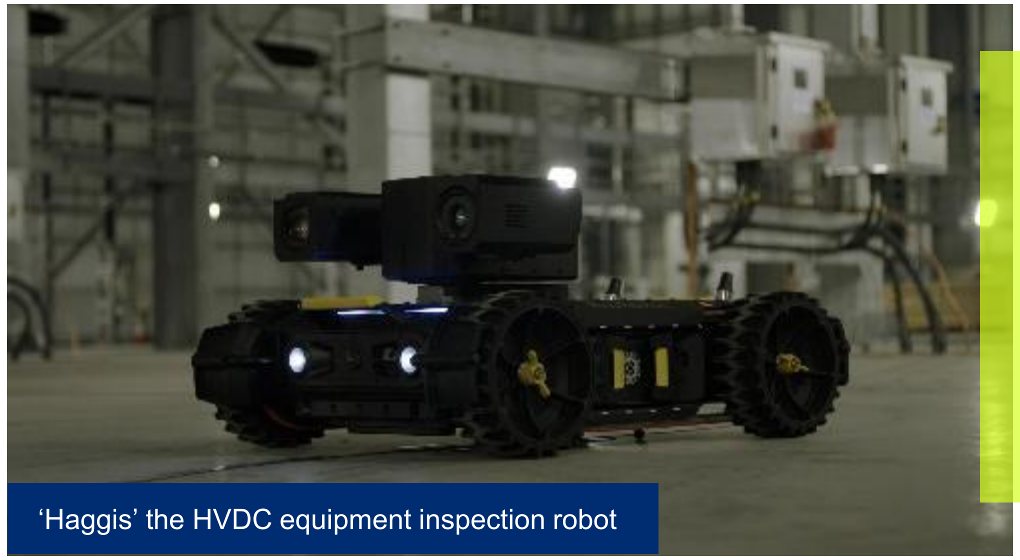
Strengthened systems and resilience

- **National HVDC Centre** strengthening network understanding, integration and control
- **Resilience and recovery** supported through disaster recovery and back-up locations in Inverness and Perth

The National HVDC Centre in Cumbernauld, Glasgow

Efficiencies through innovation

- **Faster delivery and lower cost** enabled through use of emerging technologies
- **Smarter asset management** through advanced analytics, digital tools & AI use
- **Reduction in manual processes** achieved through automation


‘Haggis’ the HVDC equipment inspection robot

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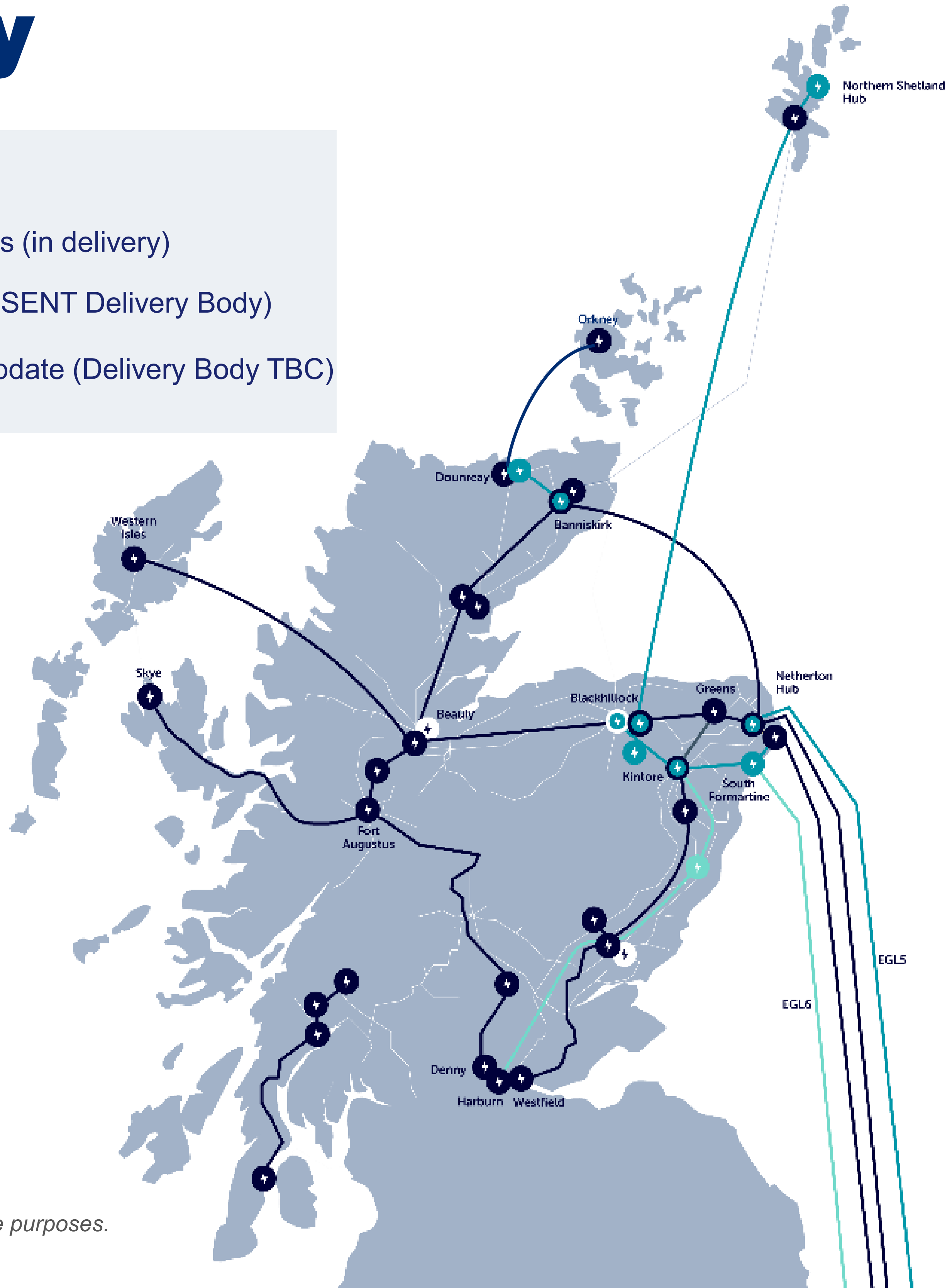
Increasing Visibility of Future Growth

Alison Hall

Director of Project Development

Post-2030 projects underpinning the ongoing growth opportunity

- Existing
- 11 Mega Projects (in delivery)
- Beyond 2030 (SSENT Delivery Body)
- Beyond 2030 Update (Delivery Body TBC)



Beyond 2030

TCSNP2[1] Projects – published March 2024

- **Peterhead-Kintore** 275kV to 400kV Upgrade (Onshore)
- **Blackhillock-Kintore** 275kV to 400kV Upgrade (Onshore)
- **Dounreay-Spittal** 275kV to 400kV Upgrade (Onshore)
- **Shetland 2 HVDC Link** (Offshore)

Beyond 2030 Update

TCSNP2 Refresh Projects – published June 2026

- **EGL5:** Eastern Green Link 5 (Offshore)
- **EGL6:** Eastern Green Link 6 (Offshore)
- **NHNC:** Greens-Harburn new 400kV line (Onshore)

Routes shown here are for illustrative purposes.

[1] Transitional Centralised Strategic Network Plan 2 (TCSNP2)

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Clear pathway to progress post-2030 projects

Regulatory milestones increasing confidence in future network investment

Already completed	Within the next twelve months...	By the end of 2028…
Strategic need established	**Project selection process**	**Enduring planning framework**
• NESO Beyond 2030 report published in March 2024 • Competition exemption and pre-construction funding confirmed for Beyond 2030 projects • Beyond 2030 report updated in June 2026	• Secretary of State to select the Strategic Spatial Energy Plan (SSEP) pathway[1] • NESO light-touch back-check of Beyond 2030 projects against SSEP Pathway	• First Centralised Strategic Network Plan (CSNP) • Enduring 3-year cycle update begins.

[1] NESO's light-touch back-check will review projects recommended in the Beyond 2030 Update against the SSEP pathway to be selected by the Secretary of State. We expect this to reaffirm our recommended projects as our independent analysis shows that these recommendations are robust against the wide range of the NESO's 2025 Future Energy Scenarios.

Confidence in execution of our investment programme

Today's team have evidenced..

Delivery in action

- From design through consenting to construction and delivery
- Equipment and supply chain secured and contracted early and on budget

An investable proposition

- RIIO-T3 enables a pathway to returns >9%
- A strategic framework enabling secured funding, advanced planning, an early construction framework and protected returns

Operational excellence

- Leading operational performance drives sustainable excellence and network growth
- Delivering growth whilst maintaining and developing capability

Future growth

- Post-2030 need underpins the multi-decade growth opportunity
- Strategic need established and projects progressing through selection processes

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