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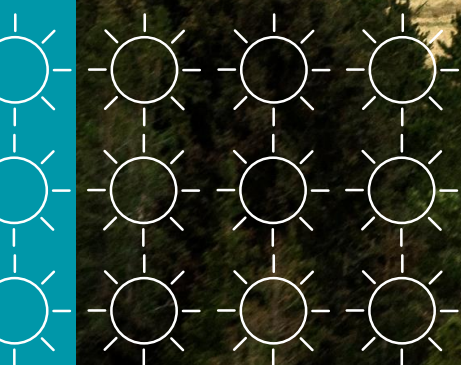
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Powering resilient growth

Full-year Results

28 May 2026



A strong safety culture

Protecting employees and partners



248 safe days
(vs 257 in FY25)¹



10% increase
YoY in contract partner hours



Combined TRIR² 0.17
broadly similar YoY



~14,000 employees and contract partners
put through immersive safety training



SSE TRIR improved to 0.09
despite a 6% increase in working hours



Fleet Safety Partnership Award
Acknowledging commitment to road safety

¹ SSE employees and contract partners combined

² Total Recordable Injury Rate – total number of recordable injuries per 100,000 hours worked

Agenda

Full-year results

- Overview
- Financial results to 31 March 2026
- Operating review
- Summary

Q&A

SSE at the heart of the drive to electrification



Networks

- ✓ Drives wider economic growth
- ✓ Unlocks clean energy benefits
- ✓ Modernises for future electrification



Renewables

- ✓ Clean, homegrown power at scale
- ✓ Quickest and cheapest to deploy
- ✓ Core to every future energy system



Flexibility

- ✓ Ensures security of supply
- ✓ Reduces system risk and volatility
- ✓ Enables consumers to decarbonise

Driving a secure, clean, and more affordable energy system

Unique business mix drives resilient long-term growth

Unique business mix

Resilient long-term growth

Strong regulatory regime
High regulatory certainty underpinning key investments

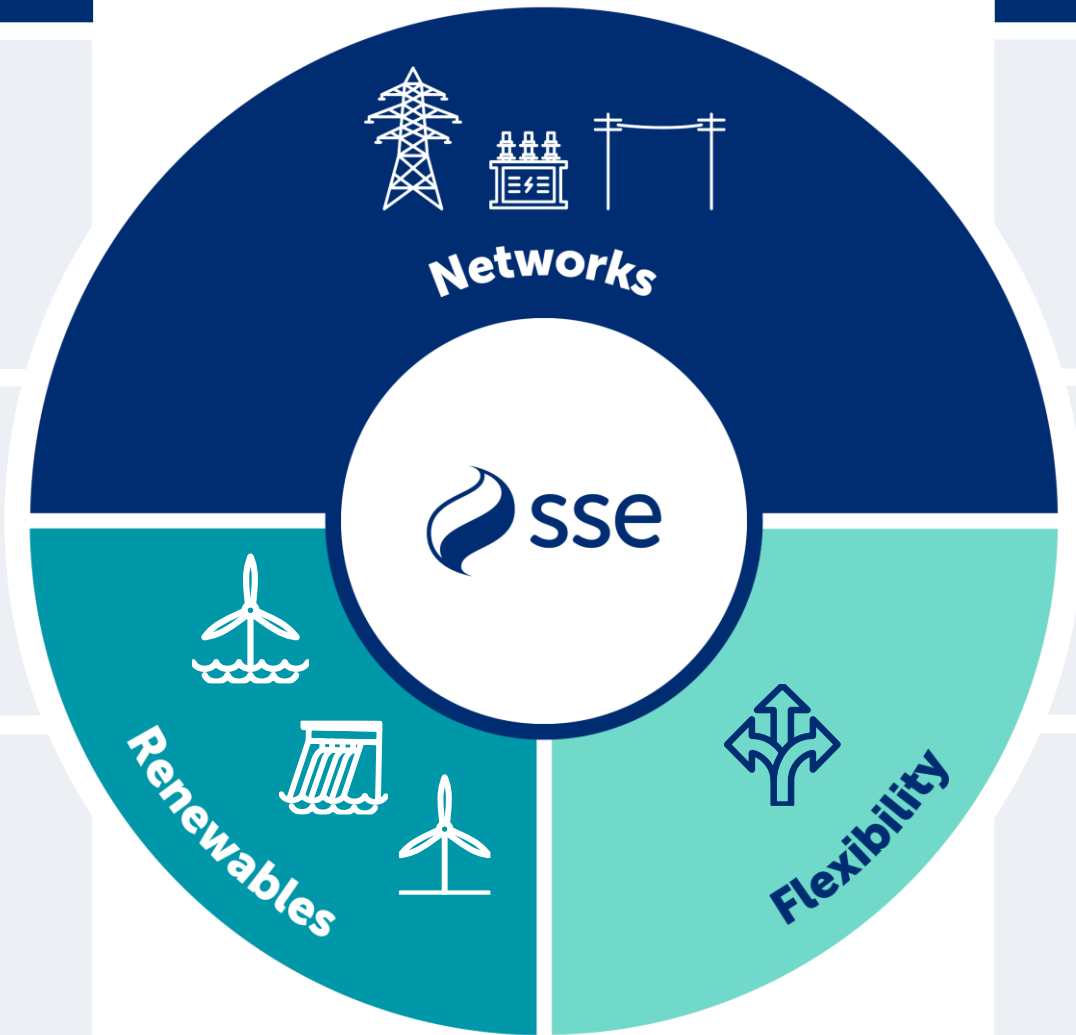
80% index-linked earnings¹
Providing embedded financial resilience

Premium asset mix
Accelerated Networks. Premium Renewables. Efficient Flexibility

>90% fixed rate debt
Long tenure and strong investment grade credit ratings

Development pipeline value
Beyond 2030 Networks growth
Renewables and Flexibility options

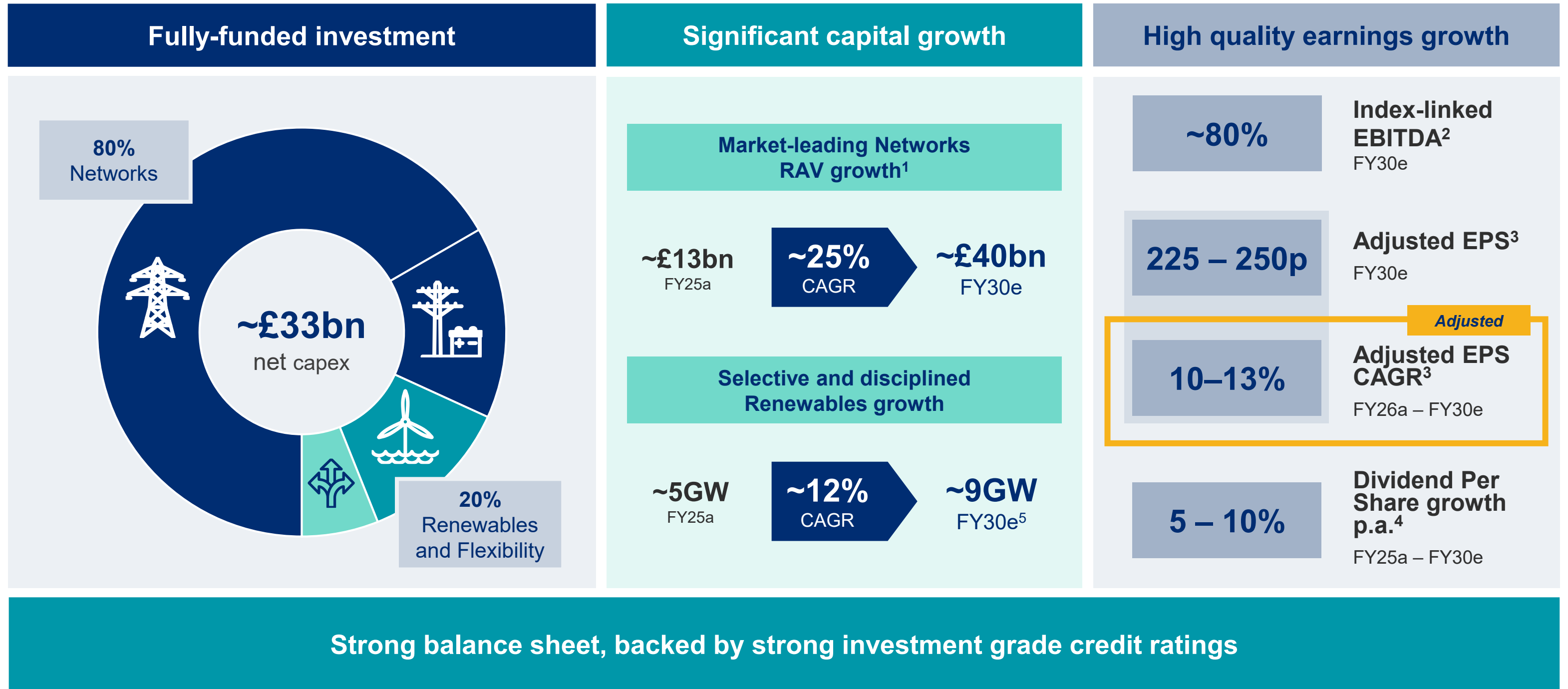
Highly attractive TSR
Sustainable, long-term earnings and capital growth



Driving resilient, sustainable, capital and earnings growth to 2030 and beyond

¹ Being adjusted EBITDA which is underpinned by an index-linked revenue stream, increasing to ~80% by FY30 from ~60% in FY26

Our transformational five-year investment plan



¹ Gross of 25% minority interest in SSEN Transmission

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 Before any asset disposals / capital rotation

Momentum across the Group

A year of strong investment delivery

Networks

- **An 80% increase in Transmission investment** year on year
- **~75% of key Transmission consents received** with remaining consents in process
- **Construction under way on five of the 11 major Transmission projects** representing around one third of Transmission investment plan spend
- **Supply chain fully secured** with clear visibility on delivery and mitigated commodity and inflation risk
- **Agreement of Transmission RIIO-T3 Price Control with Ofgem**
- **Distribution ED3 business plan** under development, setting the foundation for decades of expected growth

Renewables

- **Success in AR7 for 1.4GW Berwick Bank B** with further phases expected to be eligible for accelerated AR8 auction later this year
- **Dogger Bank A turbine installation stage complete** with strong, much faster, installation progress being made on Dogger Bank B
- **150MW Ferrybridge BESS** entered commercial operations

Flexibility

- **Progressing delivery of 300MW Tarbert and 170MW Platin power stations**



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Full-year results

- Overview
- **Financial results to 31 March 2026**
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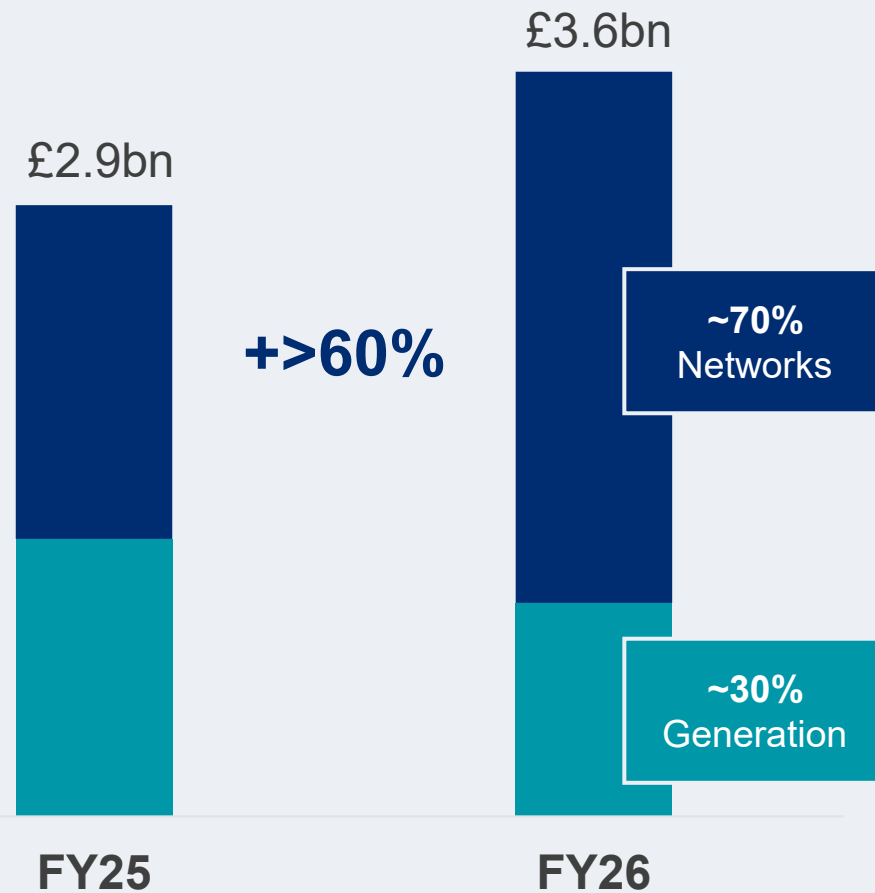
Q&A



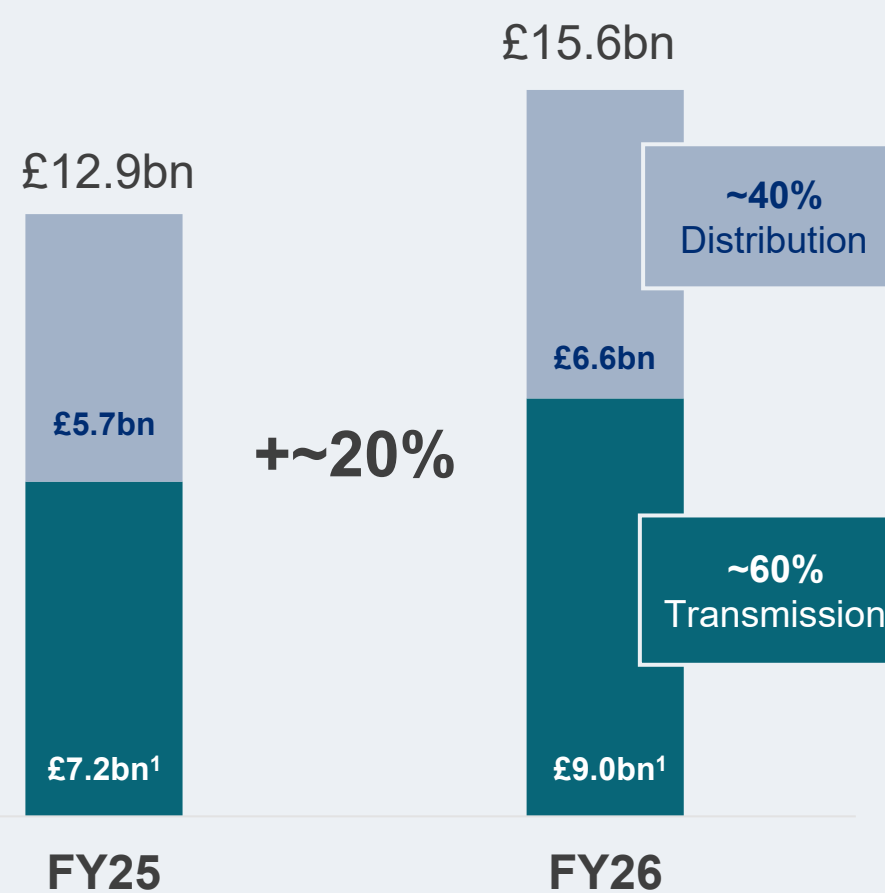
Strong delivery underpinning high quality returns

Significantly increased investment as construction programme gains momentum

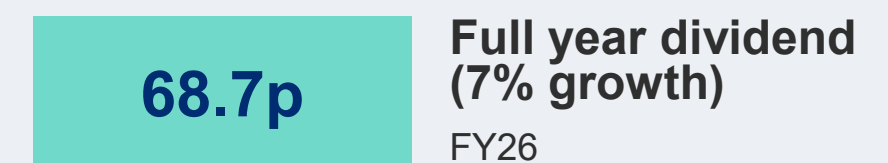
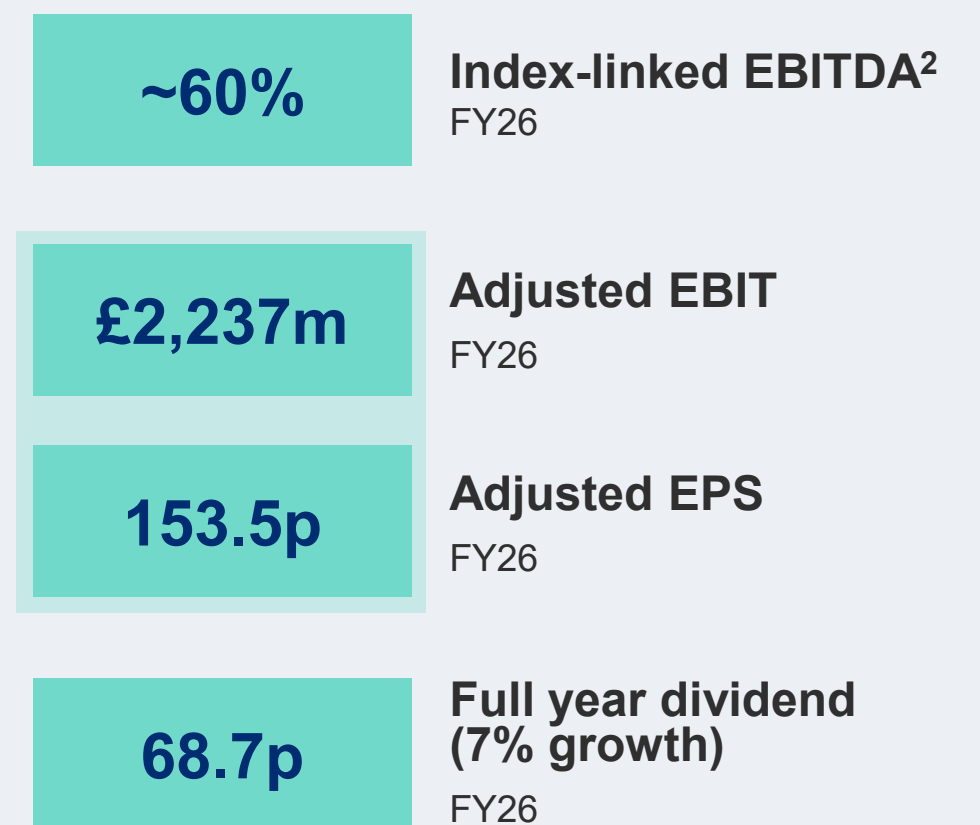
Capex increase from Networks growth



RAV growth creates long-term value



Delivering high quality underlying returns



¹ Gross of minority interest

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

Financial Results – Networks

Adjusted operating profit (£m)

	FY26	FY25	Movement
Networks	898	1,059	(161)
<i>Transmission</i> ¹	563	323	+240
<i>Distribution</i>	335	736	(401)
Renewables	1,076	1,039	
Flexibility	376	433	
Corporate & other	(113)	(112)	
Total operating profit	2,237	2,419	

Networks operating profit review



Transmission earnings up almost 75% reflecting continually increasing investment



Distribution earnings lower as guided following one-off inflation catch-up in FY25



Underlying earnings continuing to grow in line with investment programme

Networks adj. capex

£2,569m

62% higher than FY25

Networks RAV

£15.6bn²

21% higher than FY25

Financial Results – Renewables

Adjusted operating profit (£m)

	FY26	FY25	Movement
Networks	898	1,059	
Renewables	1,076	1,039	+37
Flexibility	376	433	
Corporate & other	(113)	(112)	
Total operating profit	2,237	2,419	

Renewables operating profit review

- 

Increased output from capacity increases with mixed weather conditions
- 

Lower year-on-year hedged prices in line with expectations
- 

Overall asset availability remained strong across the portfolio

Renewables adjusted capex

£739m
26% lower than FY25

Financial Results – Flexibility

Adjusted operating profit (£m)

	FY26	FY25 ¹	Movement
Networks	898	1,059	
Renewables	1,076	1,039	
Flexibility	376	433	(57)
<i>Thermal</i>	195	211	(16)
<i>Customers</i>	137	192	(55)
<i>Energy Markets</i>	43	30	+13
Corporate & other	(113)	(112)	
Total operating profit	2,237	2,419	

Flexibility operating profit review



Lower Thermal generation earnings reflecting market conditions and outages



Lower earnings in Customers due to lower wind revenues and lower supply volumes



Higher earnings in Energy Markets reflecting prevailing market conditions

Flexibility adjusted capex

£198m

8% higher than FY25

¹ Prior period comparators have been restated, please see FY26 Preliminary Financial Statements for further detail

Financial Results

Focus on operational efficiency

Delivering a step change in efficiency



Refocused and right-sized market facing business and corporate services



Deprioritised lower-value activities with sharper capital and management focus on core growth



Protected and prioritised investment in data, digital and AI capabilities as business enablers






Driving cultural change to create a faster-paced, more commercially-minded organisation

> £100m savings expected during FY27
reaching > £200m annual recurring savings by end of FY28



Financial Results – Net income and dividend

Adjusted operating profit (£m)			Net income review	
	FY26	FY25 ¹		
Total operating profit	2,237	2,419		Lower net finance costs as capitalised interest and equity raise more than offset higher cost of debt
Net finance costs	(212)	(275)		
Current tax charge	(193)	(298)		Lower effective current tax rate driven by capital allowances on increasing investment spend
<i>Current tax rate</i>	9.6%	13.9%		
Hybrid equity coupon payments	(73)	(74)		Stable hybrid equity coupon payments as first coupon on new issuance to be paid in FY27
SSE shareholder profit	1,759	1,773		
Earnings Per Share (p)	153.5	161.3		



Full year dividend of 68.7p, reflecting a full-year increase of 7%

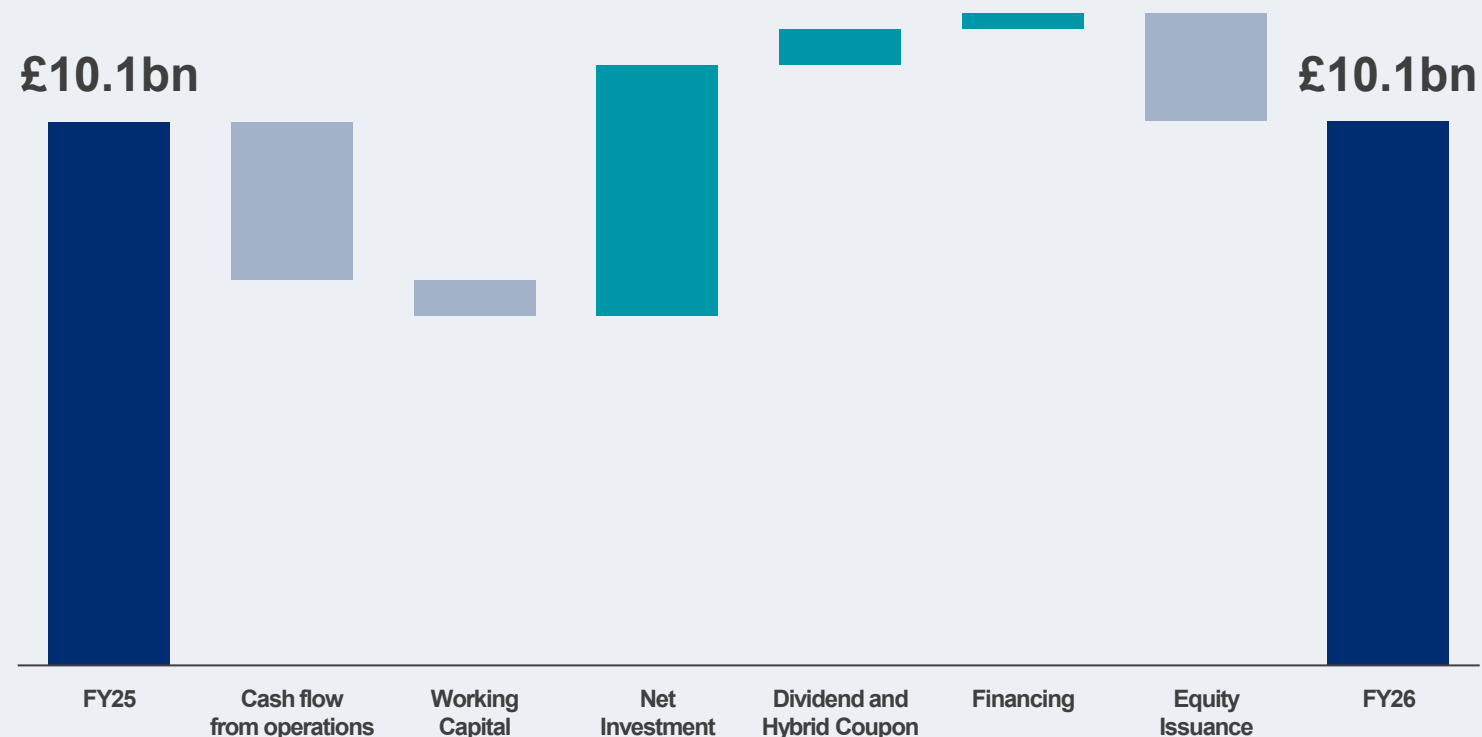
¹ Prior period comparators have been restated, please see FY26 Preliminary Financial Statements for further detail

Balance sheet strength today and across the plan

Stable balance sheet leverage

Continued commitment to strong balance sheet

Adjusted Net Debt and Hybrid Capital













FY26 Net Debt / EBITDA of 3.3x¹

- **Reaffirmed, strong investment grade credit ratings:**
 - **S&P** – BBB+ 'stable outlook'
 - **Moody's** – Baa1 'stable outlook'
 - **Fitch** – BBB+ 'stable outlook'
- **Net debt / EBITDA¹ remaining below 4.5x** throughout the course of the plan
- **4.1% average cost of debt** with **~6 years average maturity**
- **~£7.4bn of liquidity available** at year end
- **Range of asset rotation options** across the portfolio, with majority delivered towards end of the plan in line with capex

¹ Net debt represents the Group adjusted net debt and hybrid capital. EBITDA represents the full year Group adjusted EBITDA, less the proportion of adjusted EBITDA from equity-accounted Joint Ventures relating to project financed debt

Outlook: expectations unchanged

Adjusted EBIT		FY26 Actuals	FY27 Expectations	FY30 Expectations
Networks	Transmission	£563m	Significantly higher than FY26 <i>Reflecting increased allowed revenue as investment continues to accelerate</i> 	Significantly higher than FY26 <i>With earnings growth in excess of RAV growth CAGR of c.30%</i> 
	Distribution	£335m	Similar profitability to FY26 	Higher than FY26 <i>With earnings growth in excess of RAV growth CAGR of c.10%</i> 
Renewables		£1,076m	Similar profitability to FY26 <i>As increased capacity offsets lower merchant power prices</i> 	Similar profitability to FY26 <i>With higher capacity offset by lower forward power prices and wind down of RO</i> 
Thermal		£195m	Significantly higher than FY26 <i>Benefiting from increase in secured capacity auction payments</i> 	Higher than FY26 <i>Given already secured capacity auction payments</i> 
Energy Customer Solutions		£137m	Lower than FY26 <i>As wind related income continues to unwind</i> 	Similar profitability to FY26 <i>As unwound wind related income is offset by organic growth over the longer term</i> 
Interest		£(212)m	~5.5% assumed on new issuance	
Tax		9.6%	Mid-to-high single digit effective rate over 5-year plan	
Adjusted Earnings Per Share		153.5p	168 – 193p ¹	225 – 250p

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

¹ Consistent with 175 – 200p target which has been adjusted for the dilutive effect of the £2bn equity raise in November 2025

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Q&A

Transmission: one of the fastest growing networks

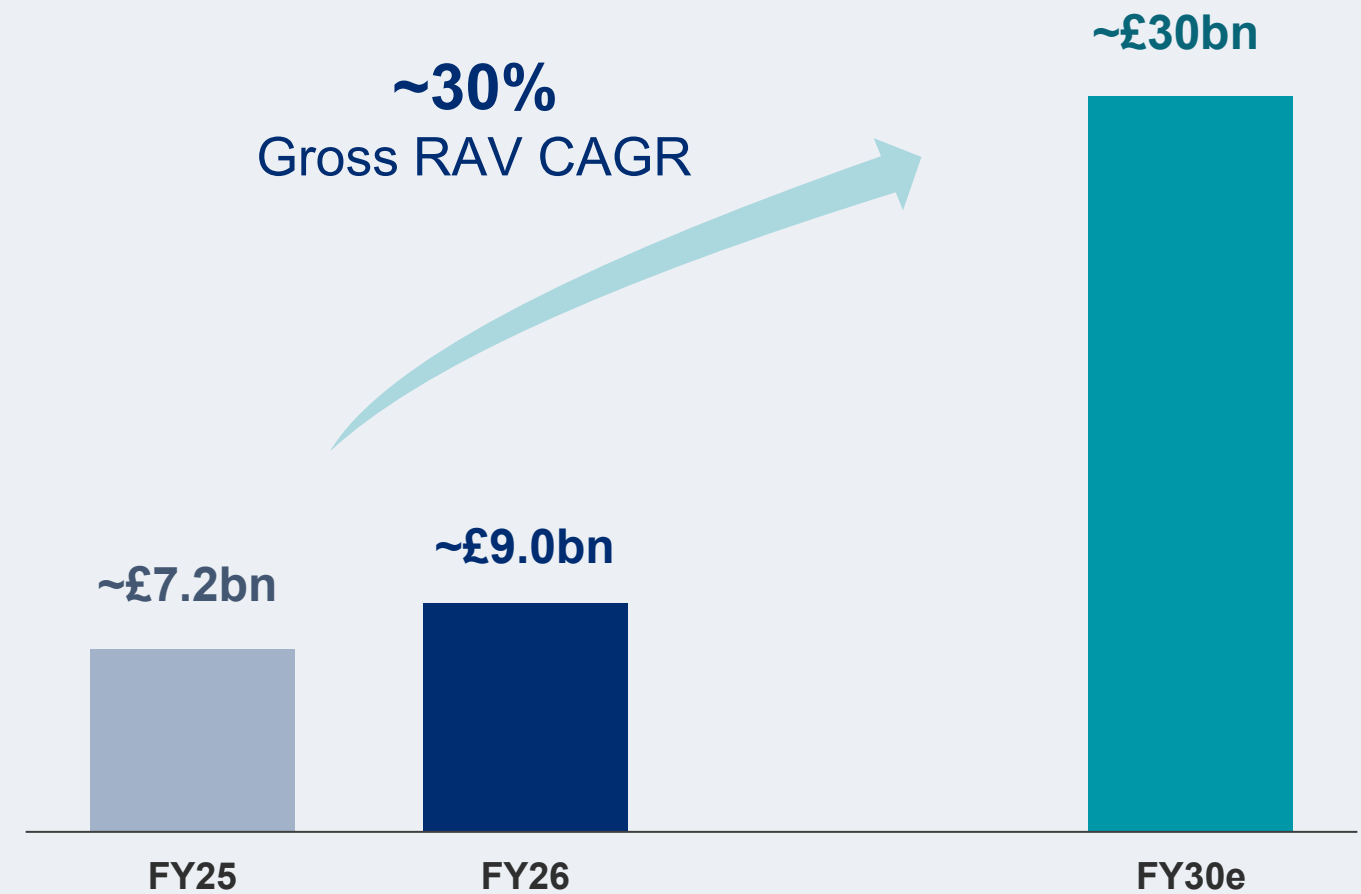
80% increase in investment..

..progressing rapid RAV growth to FY30

- ✓ **Regulatory framework confirmed** with acceptance of RIIO-T3 final determination
- ✓ **Supply chain secured** with frameworks in place with established partners
- ✓ **Construction progressing** rapidly following consenting
- ✓ **Resource in place** with >20% headcount increase in FY26

..5 of 11 major projects in construction..

Argyll first tower erected; **Orkney Caithness** key substation works complete; **EGL2** main converter buildings in construction; early works at **Skye**. **Spittal Peterhead** HVDC link enters construction..

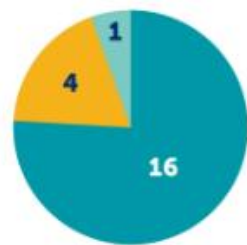


Transmission: from consenting to construction

Consenting ~75% achieved..

..progression to construction

● Approved ● Under Appeal ● Submitted ● Public Inquiry



Substation

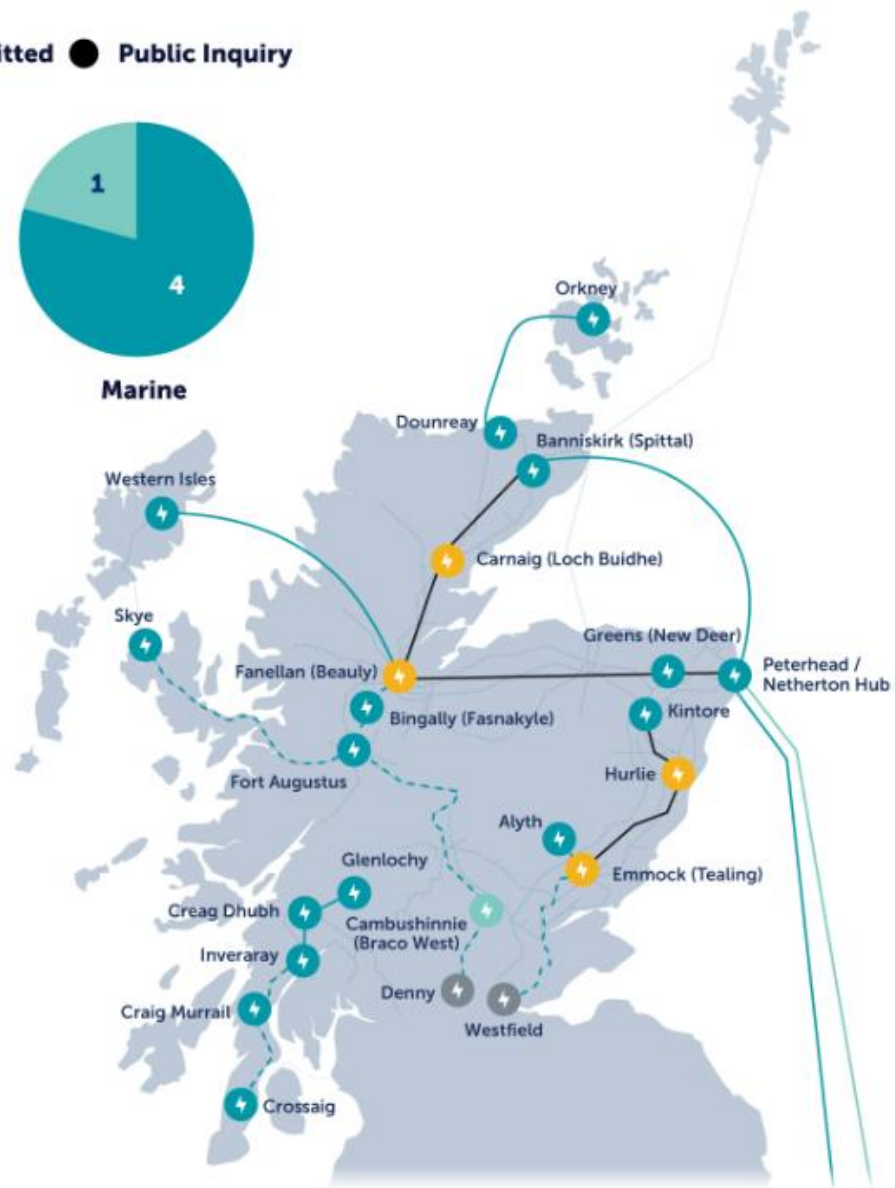


Overhead Lines



Marine

- Consented/Approved
- Submitted/Awaiting Determination
- Under Appeal
- Public Inquiry
- Scottish Power Infrastructure



Indicative timeline

Early works / Development Construction Target energisation

Project timelines ¹		2026	2030
	Orkney	[Construction bar from 2026 to 2030]	
	Peterhead-Drax (EGL2)	[Construction bar from 2026 to 2030]	
	Spittal-Peterhead	[Construction bar from 2026 to 2030]	
	Western Isles Link	[Early works bar from 2026 to 2027]	[Construction bar from 2027 to 2030]
	Peterhead-Humber (EGL3)	[Early works bar from 2026 to 2028]	[Construction bar from 2028 to 2030]
	Argyll	[Construction bar from 2026 to 2030]	
	Skye	[Construction bar from 2026 to 2030]	
	Beaully-Spittal	[Early works bar from 2026 to 2027]	[Construction bar from 2027 to 2030]
	Beaully-Peterhead	[Early works bar from 2026 to 2027]	[Construction bar from 2027 to 2030]
	Beaully-Denny Upgrade	[Early works bar from 2026 to 2027]	[Construction bar from 2027 to 2030]
	Kintore-Westfield	[Early works bar from 2026 to 2027]	[Construction bar from 2027 to 2030]

Note: Geographic representation of projects is illustrative only
¹ Subject to remaining planning approvals and phasing of project delivery

Transmission: innovation enabling delivery

Modular substations revolutionising grid connections

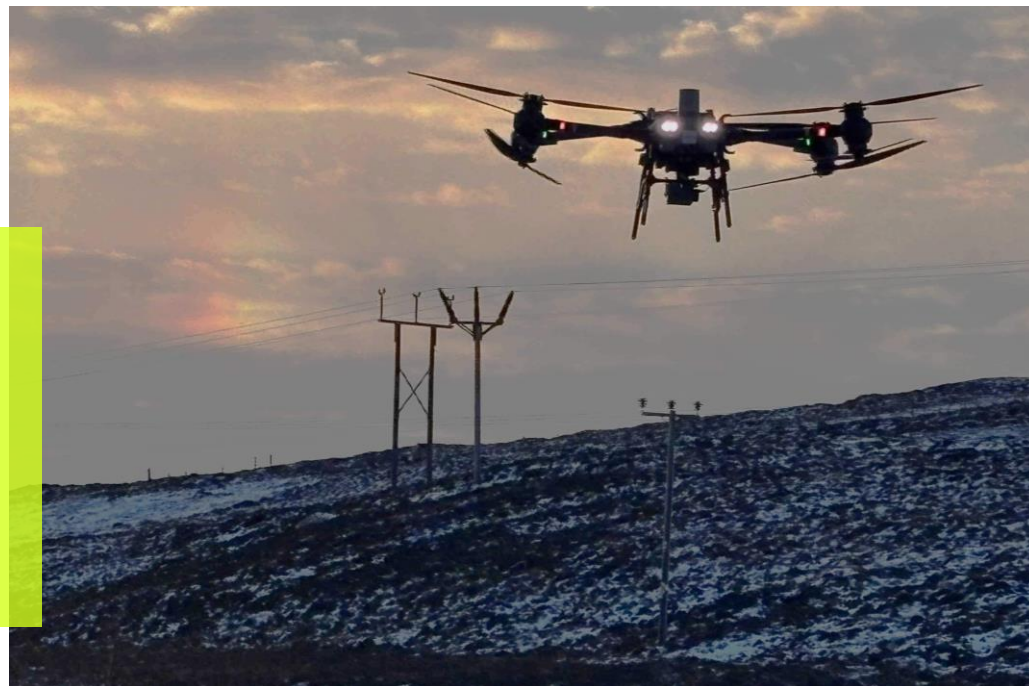
- ✓ Roll-out of **modular substations** for small-scale grid connections
- ✓ **Standardised and repeatable design**, built under controlled conditions
- ✓ Major framework agreement signed, with **first energisations expected in 2028**



A modular substation (credit: Hitachi Energy)

Drones accelerating delivery of Western Isles upgrade

- ✓ **Using drones** to install conductors on Harris to Stornoway overhead line
- ✓ Minimises impact on sensitive landscapes, while **speeding up delivery**
- ✓ **Enhances safety** by decreasing personnel required on challenging terrain



Transmission: supply chain secured and in delivery

Projects in construction

- ~1/3rd of total FY30 £22bn capex in construction¹
- ~50:50 onshore / offshore split across the 11 major projects

Staffing headcount increased

- Increased headcount fivefold in five years
- Success in attracting key talent suited to delivery

Supply chain secured

- Frameworks in place with established partners
- Multi-party governance to ensure co-ordination and planning



Offshore and Islands			
Projects	Converter	Subsea HVDC/AC Cable	Civil and building / substations
Orkney	n/a	Nexans ELECTRIFY THE FUTURE	
EGL2	Hitachi Energy	Prysmian Group	Balfour Beatty
Spittal-Peterhead	Hitachi Energy	NKT	Balfour Beatty
Western Isles	Hitachi Energy	NKT	Balfour Beatty
EGL3	Hitachi Energy	NKT	

Onshore		
Projects	Overhead Line	Substations / underground cable / civil and building
Argyll		Balfour Beatty
Skye	Balfour Beatty <small>Overhead Line Services</small>	Balfour Beatty
Beauly-Spittal	<small>WORLD CLASS INFRASTRUCTURE</small>	<small>WORLD CLASS INFRASTRUCTURE</small>
Beauly - Peterhead	Balfour Beatty	Balfour Beatty
Beauly-Denny Upgrade		Balfour Beatty
Tealing-Kintore	Balfour Beatty	

Distribution: delivering and accelerating investment

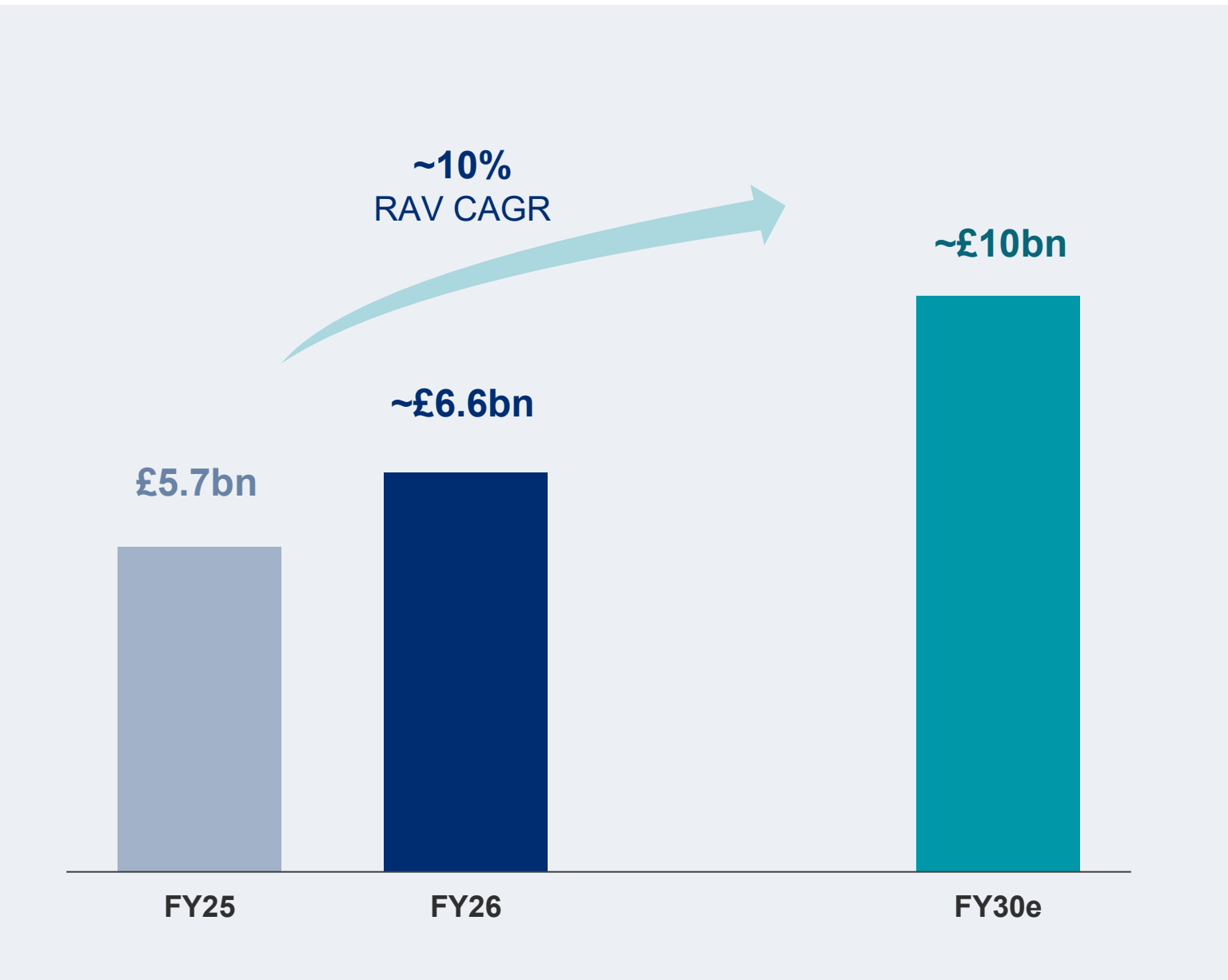
More than 25% increase in investment..

- ✓ **New subsea cables completed** connecting Scotland's islands
- ✓ **£950m subsea upgrade framework agreed** complementing existing capital delivery
- ✓ **Additional funding secured >£150m** in uncertainty mechanisms so far in ED2

..improving progress in ED2

- ✓ **Customer experience improvements** throughout exceptional events and named storms
- ✓ **Customer satisfaction scores increased** with overall score of 9/10

Long-term growth driver



Distribution: multi decade growth



Strategic delivery and transformation...

- Building **capability growth** and **delivery readiness** for ED3 price control
- Driving material **operational improvements** and **digital transformation**



...upcoming ED3 Price Control

- **Modernising and upgrading** local networks will strengthen resilience and support lower bills and employment growth
- **Long term strategic investment view** will shape ED3 business plan
- Investment will **avoid an infrastructure gap** and enable economic growth across key sectors such as transport, housing and data centres



ED3 pivotal to efficient scaling of the local grid



Regional Strategic Energy Plans



Connections demand **more than doubling** since 2024¹



Southern network is **one of the most data centre heavy locations in Europe**



Renewables: Pipeline progress and strong earnings

Clear progress on delivery

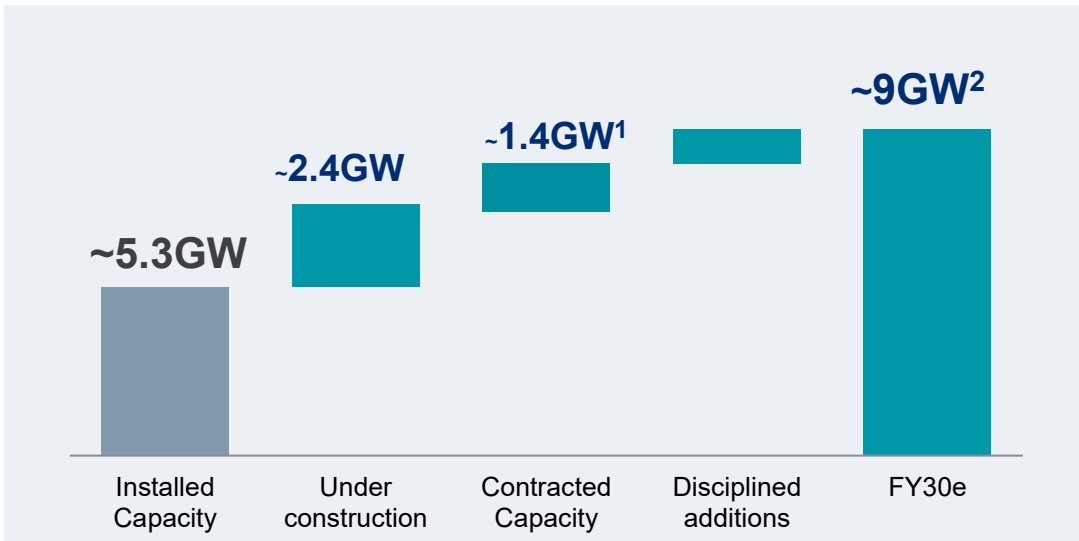


150MW Ferrybridge BESS entered commercial operation



1.4GW Berwick Bank B auction success in AR7, with 2027 FID expected

Pathway to ~9GW 2030 target

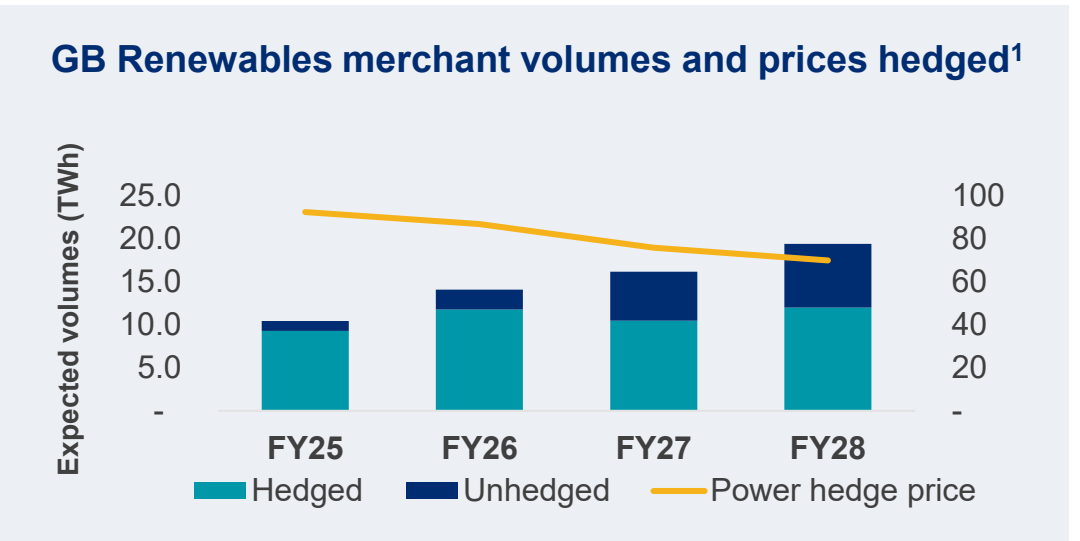


Under construction (~2.4GW), including Dogger Bank offshore and Monk Fryston BESS



Disciplined additions, mainly across offshore, onshore wind and batteries.

Improved resilience in earnings



3.3 GW contracted capacity under ROCs, CfD and REFIT contracts in FY26



~60% of earnings contracted by 2030, with merchant exposure subject to hedging

Offshore wind
Above 12% equity returns

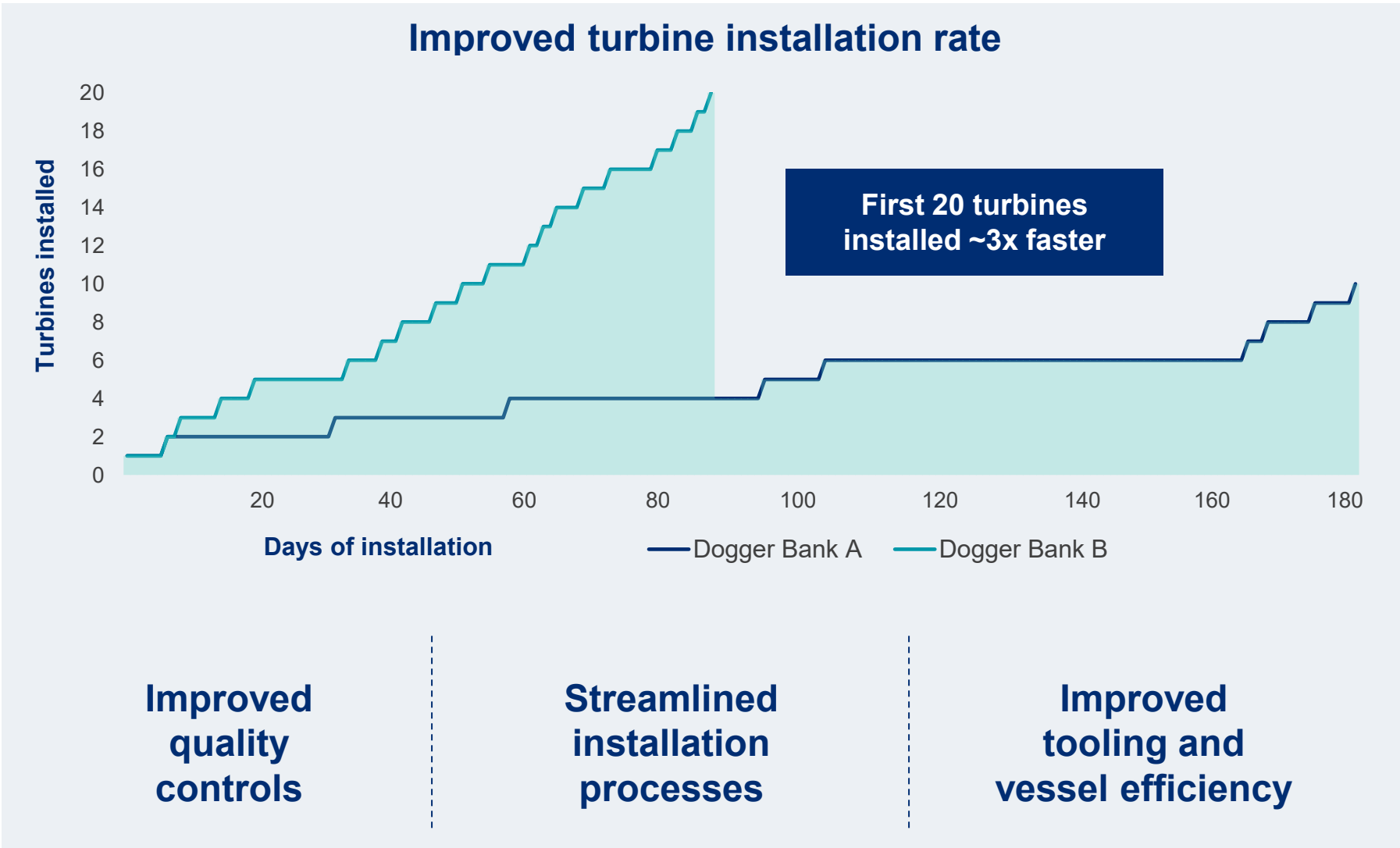
Onshore wind
100-300 bps spread to WACC

Other technologies
200-500 bps spread to WACC

¹ Contracted pre-FID capacity mainly Berwick Bank B subject to sell-down.
² FY30 capacity includes capacity under construction pre-COD (post-sell down)

Renewables: Continued momentum at Dogger Bank

Strong progress made on world's largest offshore wind farm



- 

Dogger Bank A
Turbine installation complete with commissioning expected to be substantially complete by end of 2026.
- 

Foundation installation
complete across all three phases
- 

Marshalling operations contracted
Port of Nigg contracted for Dogger Bank B and C

Equity returns across all phases remain within existing hurdle rates

Renewables: optimising technology

Species recognition project enabling consenting / environmental permitting

- ✓ Video footage from remote sites fed through **AI image classification model** to identify wildlife and monitor movements and activity
- ✓ Ensures **accurate understanding of impact of our assets on local ecology**, informing future planning / environmental processes
- ✓ **Enables consenting / environmental planning processes** whilst reducing resource intensive manual monitoring



AI led Storage / Dispatch Asset Optimisation

- ✓ **Integrated energy optimisation platforms** used by Hydro and Battery Storage, powered by machine learning technology
- ✓ **AI models allow for faster prediction and asset reaction** to changes in prices, weather and system demand
- ✓ Reduces **system imbalance**, extends **equipment lifespan** and **increases asset availability**

Flexibility: Delivering current and future value

Value today ...

- **6.3GW of flexible, efficient thermal generation** across 11 strategic sites
- Building **0.5GW new flexible generation** at Platin and Tarbert, fully backed by capacity market agreements
- **Supplying ~1m customers** in UK and Ireland, including ~30% of annual consumption in Ireland
- **~2.4GW of third-party** route to market / optimisation contracts

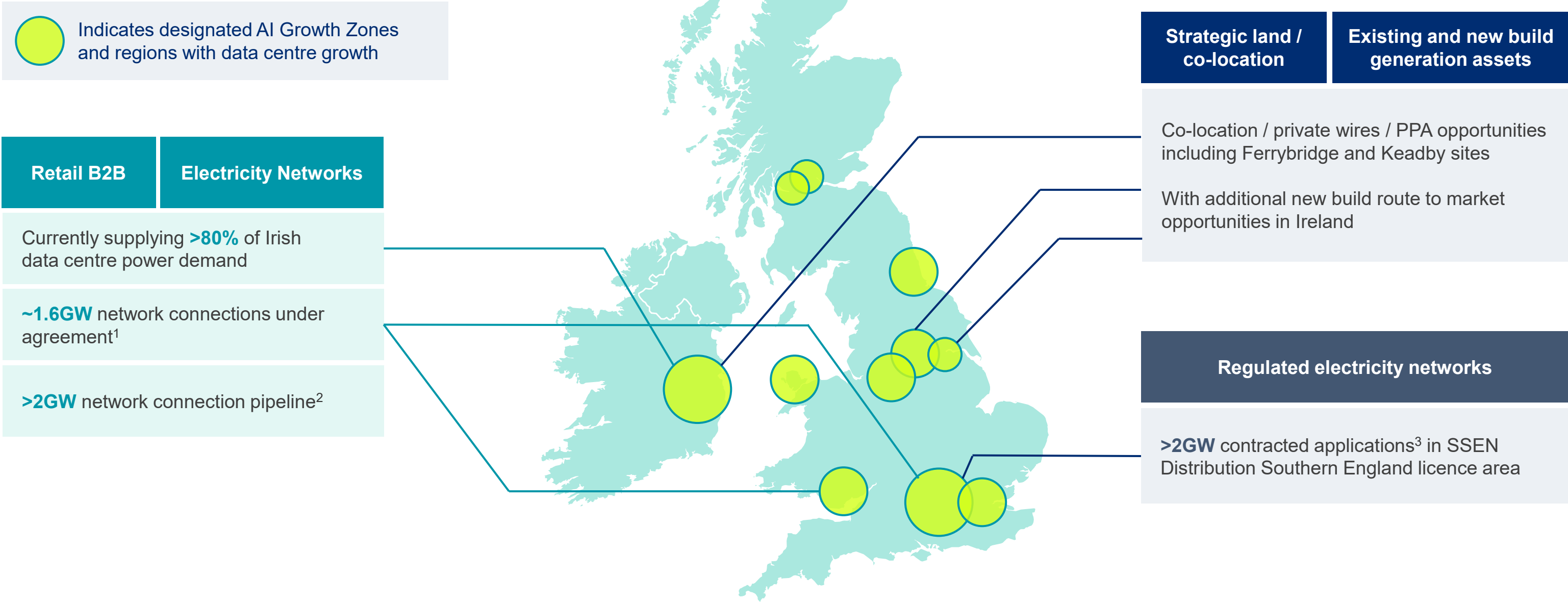
... and for tomorrow

- **Portfolio of strategic options** across Next Generation power stations and storage opportunities
- Providing electricity security with existing fleet with potential for refurbishments and life extensions



Strategic exposure to growing data centre demand

Optionality across the AI / data centre theme, underpinned by strong partnerships and the ability to capture value across the portfolio...



¹ Connection agreements in construction or awaiting FID
² Pipeline of future developer project connections
³ Data centres due to connect by 2029 or with accepted connection offers by 2037 pending transmission upgrades

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Unique business mix drives resilient long-term growth

Unique business mix

Resilient long-term growth

Strong regulatory regime
High regulatory certainty underpinning key investments

80% index-linked earnings¹
Providing embedded financial resilience

Premium asset mix
Accelerated Networks. Premium Renewables. Efficient Flexibility

>90% fixed rate debt
Long tenure and strong investment grade credit ratings

Development pipeline value
Beyond 2030 Networks growth
Renewables and Flexibility options

Highly attractive TSR
Sustainable, long-term earnings and capital growth



Driving resilient, sustainable, capital and earnings growth to 2030 and beyond

¹ Being adjusted EBITDA which is underpinned by an index-linked revenue stream, increasing to ~80% by FY30 from ~60% in FY26

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Thank you

For more information, contact:

ir@sse.com

Recent updates to ESG ratings



Rating provider	Score range (minimum to maximum)	SSE score	Sector ranking
<p>MSCI ESG RATINGS AA</p> <p>CCC B BB BBB A AA AAA</p>	<p>CCC -----◆----- AAA</p>	AAA	Top 13 percent (Oct 2025)
<p>S&P Global Corporate Sustainability Assessment</p>	<p>0 -----◆----- 100</p>	74	87 th percentile (Feb 2026)
<p>SUSTAINALYTICS ESG Risk Rating</p>	<p>Severe risk -----◆----- Negligible risk</p>	20.2 (medium risk)	90 th percentile (Apr 2026)
<p>Corporate ESG Performance RATED BY ISS ESG Prime</p>	<p>D- -----◆----- A+</p>	B-	Top 20 percent (Apr 2026)



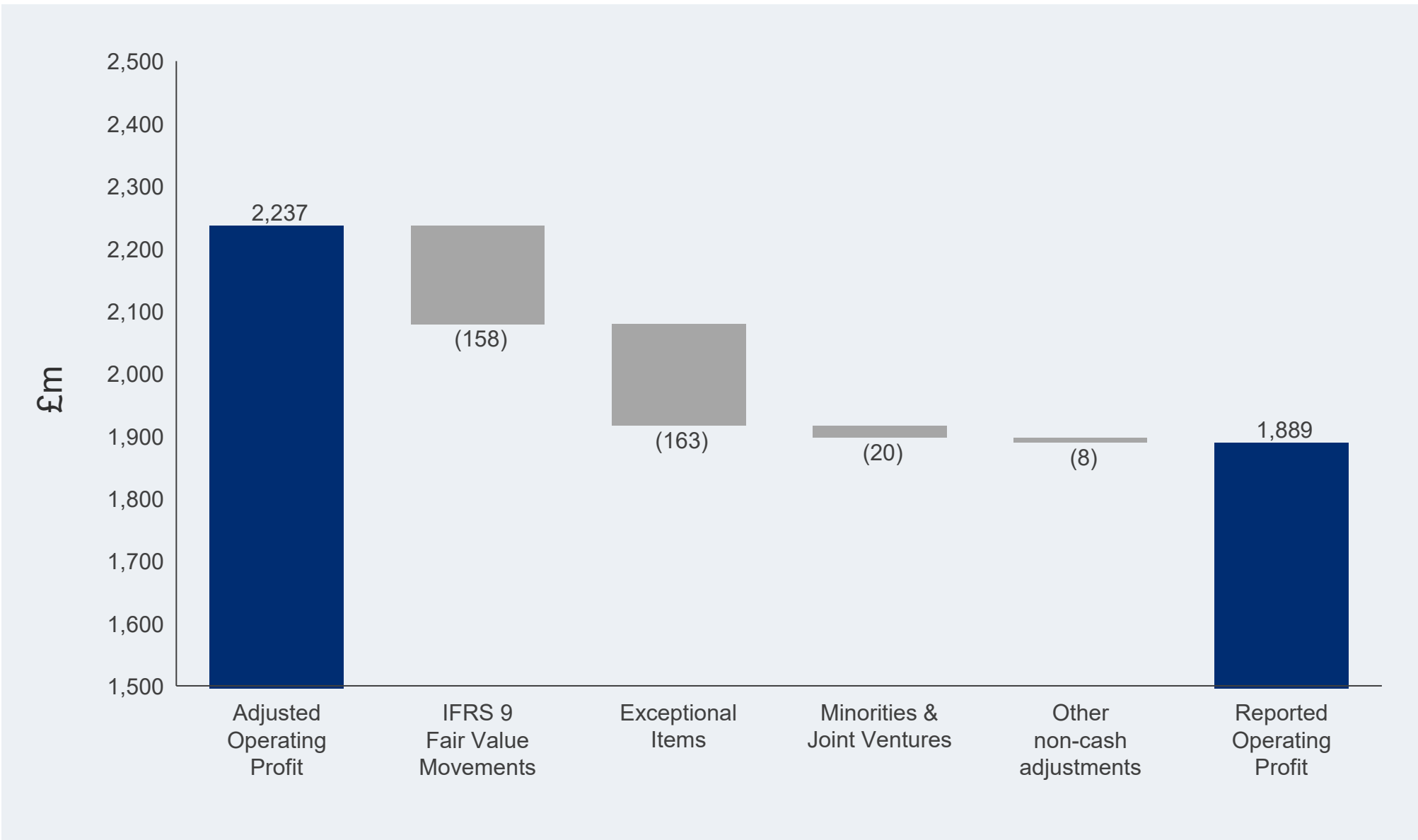
Financial Results - Segments

£m	FY26	+/-%	FY25
SSEN Transmission	562.6	74%	322.5
SSEN Distribution	335.3	(54%)	736.0
Networks	897.9	(15%)	1,058.5
SSE Renewables	1,076.4	4%	1,038.8
Renewables	1,076.4	4%	1,038.8
SSE Thermal	195.4	(8)%	211.4
Energy Customer Solutions	136.9	(29%)	192.1
SSE Energy Markets	43.2	44%	30.0
Flexibility	375.5	(13%)	433.5
Corporate unallocated	(113.2)	(1%)	(111.6)
Total Adjusted Operating Profit	2,236.6	(8%)	2,419.2

Note: Prior period comparators have been restated, please see the FY26 Preliminary Financial Statements for further detail

Financial Results – Adjusted and Reported

Reconciliation from adjusted to reported operating profit



Other reconciling items



IFRS 9 Fair Value movements reflects net movement on energy derivatives which do not reflect the realised operating performance of the Group in the year



Exceptional items reflects £85m of group restructuring costs with a further £78m charge for UK onshore wind projects affected by grid connection delays, partially offset by valuation uplifts across Gas Storage and Triton Power

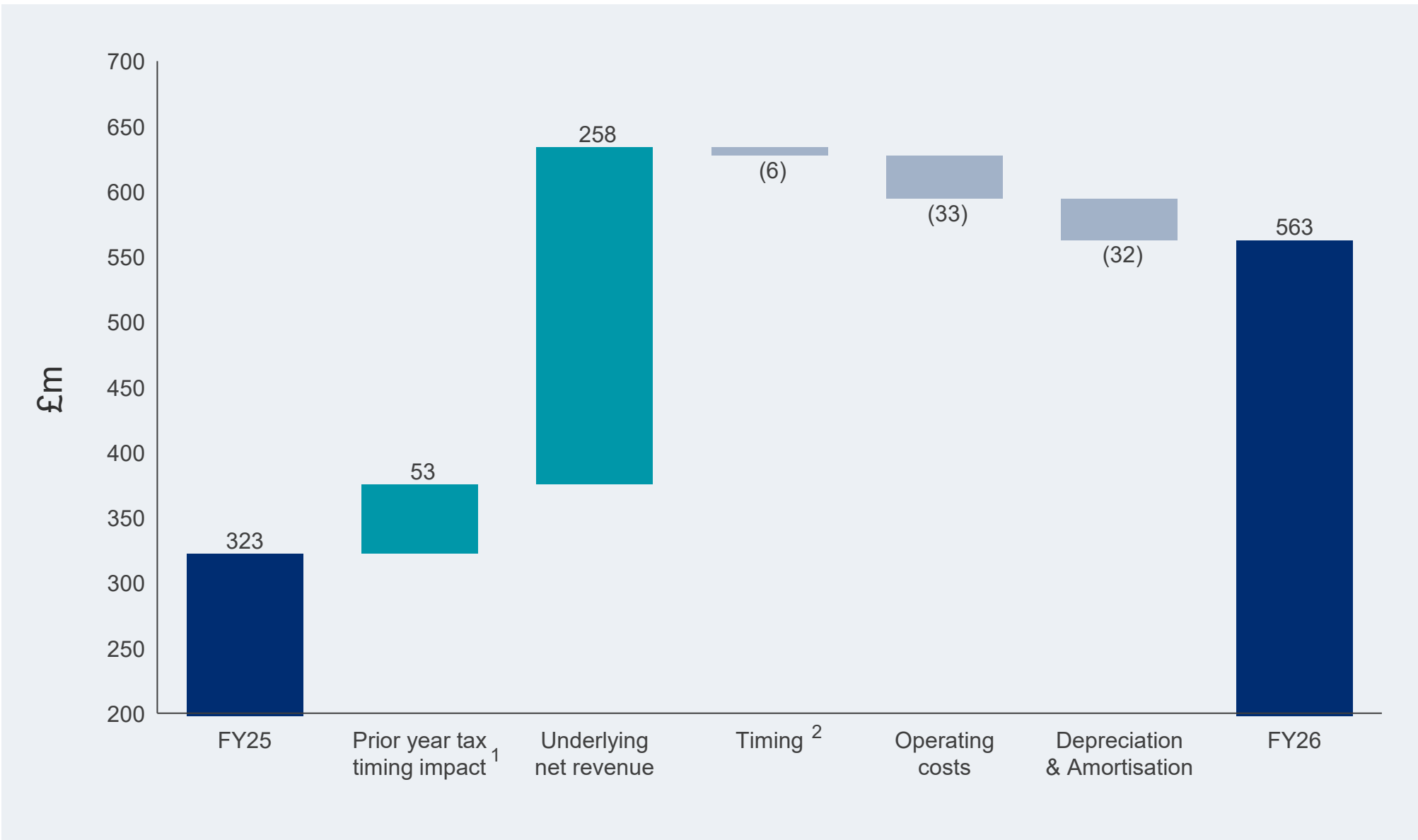


Minorities and Joint Ventures adjust for profits relating to minority interest and JV interest and tax

SSEN Transmission – EBIT waterfall

SSEN Transmission adjusted EBIT (75% SSE share)

Operating profit review



- 

Underlying earnings growing in line with growing investment programme
- 

Prior period revenue included one-off negative timing adjustment relating to “full expensing” tax relief¹
- 

Higher operating costs driven by headcount growth to deliver investment programme
- 

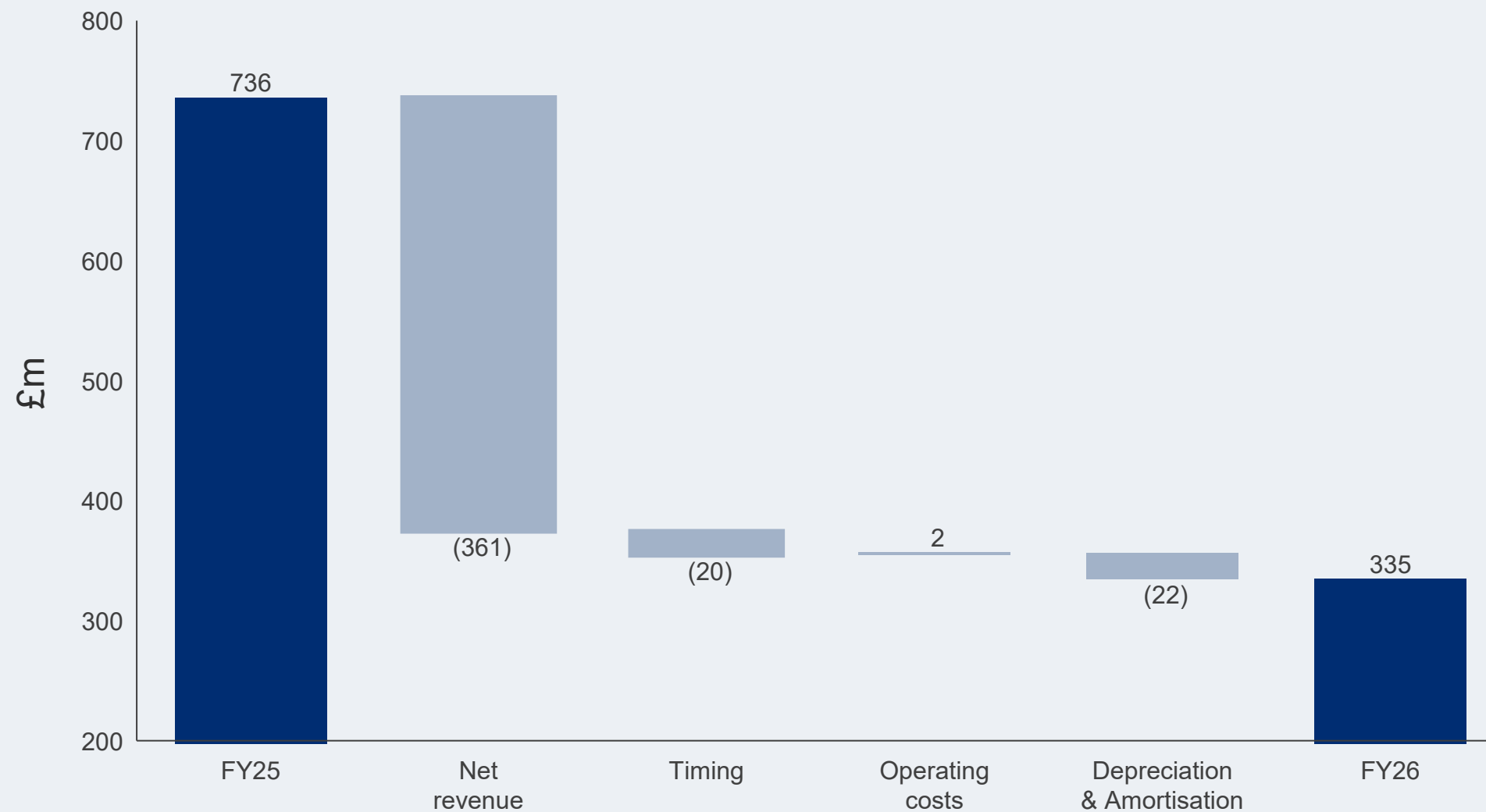
Higher depreciation on expanding asset base

¹ Tax treated as pass through in regulatory regime with “full expensing” accelerated capital allowances increasing relief available on investment, which is netted off revenue. Prior period revenues impacted by catch-up adjustment for tax relief.

² £5m expected volume-related under recovery in FY26 versus £1m over recovery in prior year

SSEN Distribution – EBIT waterfall

SSEN Distribution adjusted EBIT



Operating profit review



Multi-year cost inflation catch-up reflected in prior year



Small under-recovery expected versus an over-recovery in the prior period¹



Small increase in operating costs reflecting efforts to strengthen network resilience and storm impact

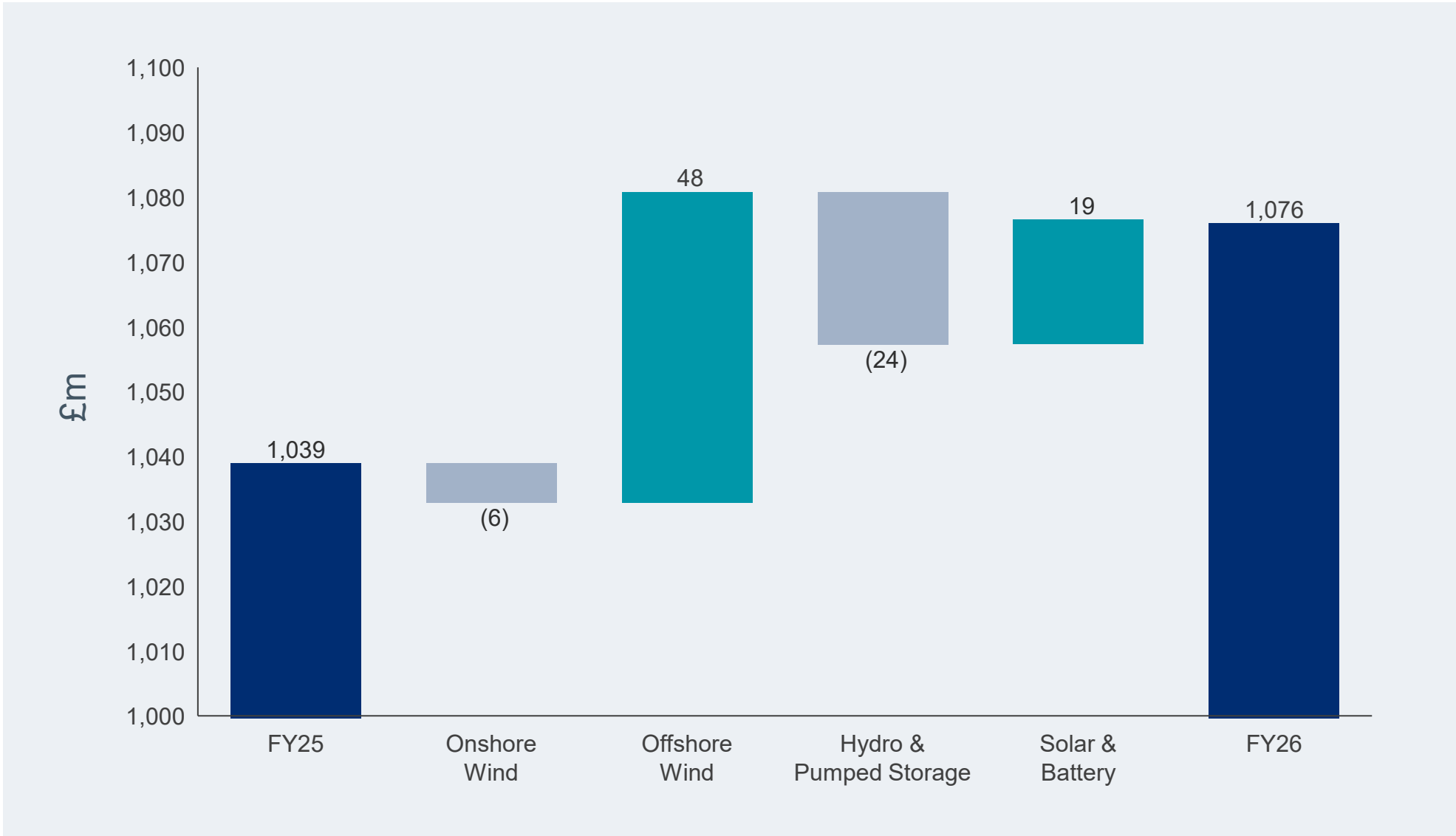


Higher depreciation on expanding asset base

SSE Renewables – EBIT waterfall

SSE Renewables adjusted EBIT

Operating profit review



Increased output from capacity increases partially offset by mixed weather conditions



Lower year-on-year hedged prices in line with expectations



Overall asset availability remained strong across the portfolio, despite outages

SSE Renewables – EBIT And EBITDA

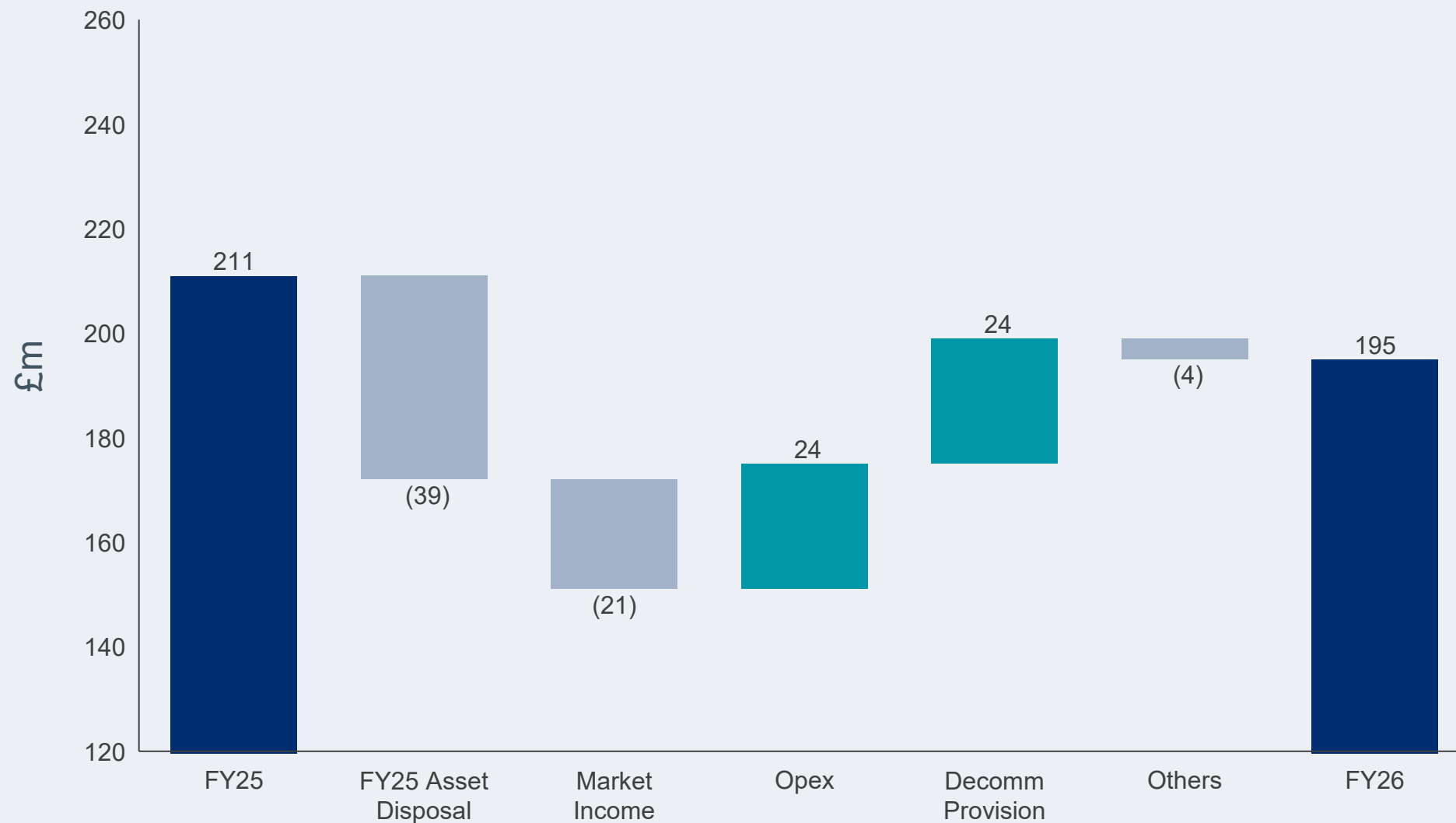
Adjusted EBITDA £m	FY26	FY25
Conventional hydro	322.3	385.4
Pumped storage	74.0	75.7
Onshore wind	529.6	491.1
Offshore wind	482.6	412.3
Solar & Battery	1.3	(10.2)
Total SSE Renewables	1,409.8	1,354.3

Adjusted EBIT £m	FY26	FY25
Conventional hydro	288.6	312.5
Pumped storage	70.4	71.3
Onshore wind	365.4	372.3
Offshore wind	354.1	304.1
Solar & Battery	(2.1)	(21.4)
Total SSE Renewables	1,076.4	1,038.8



SSE Thermal – EBIT waterfall

SSE Thermal adjusted EBIT



Operating profit review



FY25 included **profit on sale of Ferrybridge land**



Lower market income reflecting market conditions and lower plant availability



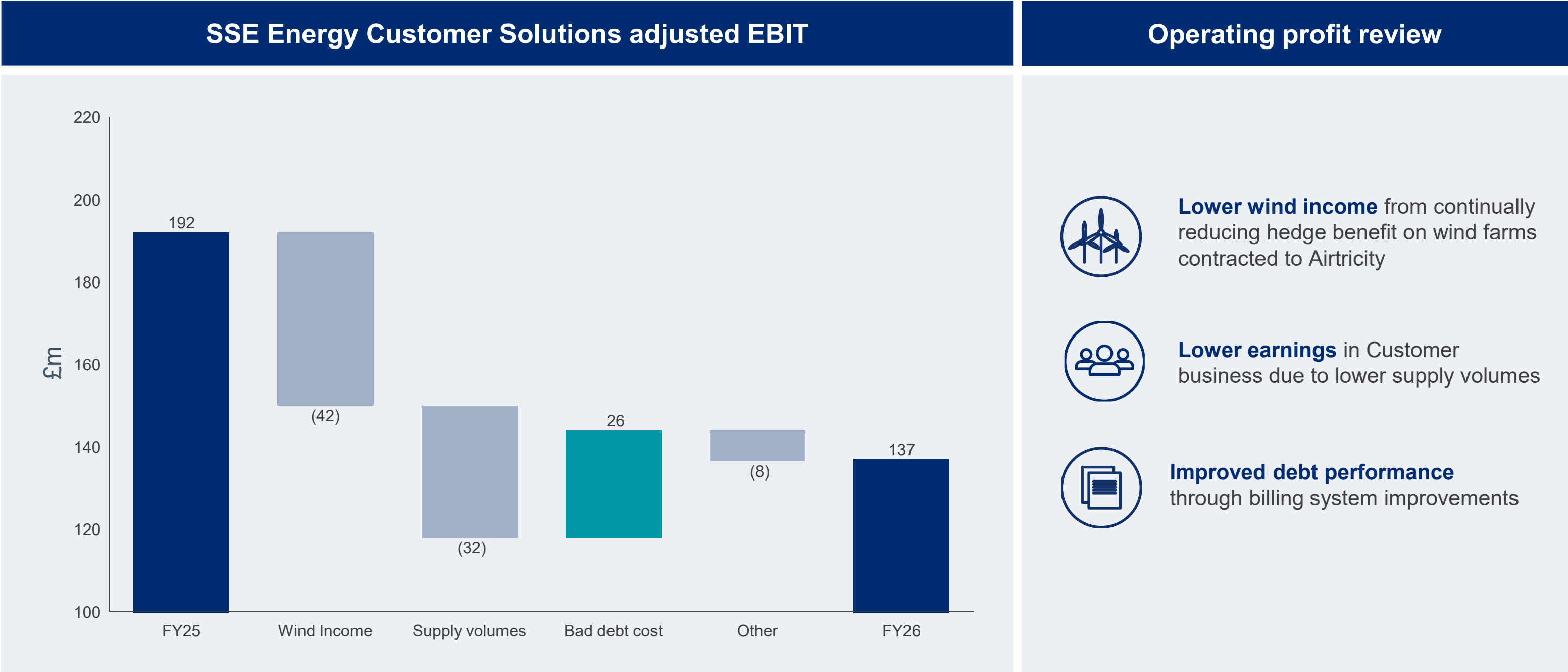
Opex savings through efficiency challenges and lower depreciation charges



Reduced Decommissioning Provision mainly related to Great Island and Tarbert

Note: Prior period comparators have been restated, please see FY26 Preliminary Financial Statements for further detail

Energy Customer Solutions – EBIT waterfall



Income Statement Adjustments

FY26	EBITDA (£m)	EBIT (£m)	EPS (p)	Comments
Reported	2,768.2	1,888.9	105.5	In line with UK adopted IAS
Movement on derivatives	157.7	157.7	10.9	Not relevant to CY performance
Exceptional items	149.5	162.6	10.7	Majority of which are non-cash costs
Gas Production decom provision	(12.6)	(12.6)	(1.1)	Provision adjustment on legacy non-core operation
Depreciation on FV uplifts	-	20.3	1.8	Reflects original asset valuation
Deferred tax	-	-	25.3	Not expected to reverse in future periods
Joint Ventures	379.9	206.9	-	Proportionate consolidation of Joint Ventures
Non-Controlling Interests	(234.8)	(187.2)	0.4	Proportionate deconsolidation of Minority Interest
Adjusted	3,207.9	2,236.6	153.5	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

	31 March 2026	31 March 2025	Comments
Unadjusted Net Debt	(8,578.3)	(9,513.9)	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	1,258.4	937.9	SSEN Transmission adjustment (see below)
Less: Leases	456.7	455.0	Present value of lease obligations under IFRS 16
(Add): Cash collateral	(246.0)	(63.3)	Deposits with commodity exchanges that are reported as a receivable on the Balance Sheet
Adjusted Net Debt and Hybrid Capital	(10,095.0)	(10,066.7)	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 all debt funding held by SSEN Transmission
- The Group's Adjusted Net Debt and Hybrid Capital therefore excludes this debt

Net Debt / EBITDA Calculation

£m	FY26		FY25	
Adjusted Net Debt & Hybrid Capital¹		10,095		10,067
Adjusted EBITDA		3,208		3,349
Beatrice Offshore Wind Farm (at 91% gearing)	(103)		(121)	
Seagreen Offshore Wind Farm (at 27% gearing)	(29)		(30)	
Dogger Bank A (at 63% gearing)	(25)		(2)	
Less: project finance related EBITDA		(157)		(153)
EBITDA as reduced²		3,051		3,196
Net Debt / EBITDA		3.3x		3.1x

¹ Adjusted net debt and hybrid capital definition has been simplified to exclude "all debt funding within controlled subsidiaries". On the previous basis, FY26 Adjusted Net Debt and Hybrid Capital would have been £10,345.0m (FY25: £10,186.7m) and Net Debt / EBITDA would have been 3.4x (FY25: 3.2x).

² EBITDA as reduced reflects the full year Group Adjusted EBITDA, less the proportion of Adjusted EBITDA from equity-accounted Joint Ventures relating to project financed debt. This brings the EBITDA contribution recognised for those Joint Ventures in line with the equity investment made by SSE.

SSE Networks – Price Control Parameters

	SSEN Transmission RIIO-T2 Agreement Apr 2021-Mar 2026	SSEN Transmission RIIO-T3 Agreement Apr 2026-Mar 2031	SSEN Distribution RIIO-ED2 Agreement Apr 2023-Mar 2028	Comment
Cost of Equity (real)	5.09% ¹	5.70% (Avg)	5.50% (Avg)	Adjusted annually for risk-free rate
Cost of Debt (real)	2.68% ¹	3.84% (Avg)	3.11% (Avg)	Transmission: Adjusted annually for iBoxx GBP non-financials index 10yr+ Distribution: Adjusted annually for iBoxx GBP utilities index 10yr+.
Gearing	55%	55%	60%	Notional rather than actual
WACC (real)	3.77%¹	4.68% (Avg)	4.07% (Avg)	CPIH Inflation added
Capitalisation rate	77%- Baseline totex 85%- Uncertainty Mechanism	55%- Baseline totex 85%- Uncertainty Mechanism	65-66% - Baseline totex 85%- Uncertainty Mechanism	
Totex sharing factor	64% shared with consumers	75% shared with consumers ²	51%	

Note: The first Price Control Financial Model (PCFM) for RIIO-T3 produced by SSEN Transmission is expected to be published in January 2027

SSE Networks – Regulatory Asset Value Bridge

£m (nominal)	Distribution	Transmission (gross)	Total (gross)
FY24 Closing RAV¹	5,301	5,676	10,977
FY24 Timing Adjustment	(43)	39	(4)
Slow money	701	1,576	2,277
Inflation	169	184	353
Depreciation	(391)	(304)	(695)
FY25 Closing RAV¹	5,737	7,171	12,908
FY25 Timing Adjustment	(19)	(6)	(25)
Slow money	776	2,083	2,859
Shetland RAV transfer	275	(303)	(28)
Inflation	216	361	577
Depreciation	(374)	(351)	(725)
FY26 Closing RAV¹	6,611	8,955	15,566

RIIO ED2 – Revenues published by Ofgem

As per 28 January 2026 published PCFM¹

SSEN Distribution Revenue	Price base	Allowed Revenue					Tariff set in Dec 2025
		FY24	FY25	FY26	FY27	FY28	
Fast money	£m 20/21	-	-	-	-	291.8	
Depreciation	£m 20/21	-	-	-	-	281.9	
Return on RAV	£m 20/21	-	-	-	-	222.0	
Pass-through expenditure	£m 20/21	-	-	-	-	29.7	
Other	£m 20/21	-	-	-	-	17.2	
Inflation adjustment	£m Nominal	-	-	-	-	366.5	
Legacy allowed revenue	£m Nominal	-	-	-	-	(4.8)	
Timing adjustments ²	£m Nominal	-	-	-	-	56.9	
Total revenue	£m Nominal	858.7	1,333.7	927.2	1,004.4	1,261.2	
Totex	£m 20/21	670.1	811.0	907.3³	994.6	1175.4	
Regulated Asset Value	£m Nominal	5,341.0	5,838.0	6,703.7	7,407.2	8,435.7	
Ofgem Inflation Assumption	RPI-CPIH (FY Average)	7.26%	3.21%	3.98%	2.35%	2.03%	

¹ Last published and updated PCFM can be found here: <https://www.ofgem.gov.uk/publications/ed2-price-control-financial-model>

² Timing adjustment represent true ups related to changes made to FY25 and FY26 revenue profile

³ Excludes £241m 'Shetland Link Contribution'

SSE Renewables – Pipeline And Prospects

	In Construction		Late-stage Development		Early-stage Development		Secured pipeline	
		MW		MW		MW		MW
Onshore ~2.6GW operational	Strathy South	208	Cloiche	130	GB	218	GB	600
	Aberarder	50	Bhlaraidh Ext.	90	Ireland	883	Ireland	883
	Drumnahough	29	Tangy repower	91	Southern Europe	1,269	Southern Europe	1,302
	Southern Europe	72	Achany Ext.	71	Total Onshore	2,370	Total Onshore	2,785
	Total Onshore	359	Southern Europe	33				
			Total Onshore	415				
Solar			Staythorpe Ph1	100	GB & Ireland	1,153	GB & Ireland	1,253
					Poland	653	Poland	653
					Southern Europe	129	Southern Europe	129
Battery 50 MW operational	Fiddler's Ferry	150	GB	1,587	Southern Europe	225	GB & Ireland	1,787
	Derrymeen	100	Ireland	200			Southern Europe	225
	Monk Fryston	320						
Hydro ~1.5GW operational			Coire Glas	1,440	Fearna	898	Pumped storage	2,194
Offshore ~1.5GW operational	Dogger Bank A	480	Berwick Bank	4,160	Ossian	1,428	GB	7,049
	Dogger Bank B	480	Seagreen 1A	253	Arklow Bank 2	800	Ireland	800
	Dogger Bank C	480	IJmuiden Ver A.	1,038	Dogger Bank D	758	Netherlands	1,038
	Total Offshore	1,440	Total Offshore	5,452	Total Offshore	3,436	Total Offshore	8,887
	Total: ~2.4GW		Total: ~9GW		Total: ~9GW		Total: ~18GW	

Notes – Table reflects ownership and development status as at 31st March 2026. All capacities are subject to change as projects refined. Late-stage is consented in GB and Ireland and grid or land security elsewhere, early-stage has land/seabed rights in GB and Ireland and some security over planning or land elsewhere.

Capacity Markets – Contracted Revenue

Contract years (Oct-Sept)	GB Capacity Market			Ireland Capacity Market			Total Revenue £m
	Clearing Price (£/kW)	Contracted (MW)	Revenue (£m)	Clearing Price (€/MW)	Contracted (MW)	Revenue (€m)	
2025/26	Multi year		848		-	-	
	T-4	£30.59	4,743	145	€46,000	600	28
	T-1	£20.00	788	16	-	-	-
	Total		6,379	179		600	28
2026/27	Multi year		848	14		-	-
	T-4	£63.00	5,513	347	€83,050	600	50
	T-1	£5.00	58	1	-	-	-
	Total		6,419	362		600	50
2027/28	Multi year		910	18		260	33
	T-4	£65.00	5,599	364	€106,668	546	58
	T-1	-	-	-	-	-	-
	Total		6,509	382		806	91
2028/29	Multi year		957	21		413	60
	T-4	£60.00	5,694	342	€149,960	534	80
	T-1	-	-	-	-	-	-
	Total		6,651	362		947	140
2029/30	Multi year		957	21		769	111
	T-4	£27.10	3,209	87	€135,500	197	26
	T-1	-	-	-	-	-	-
	Total		4,166	108		966	137

Thank you

For more information, contact:

ir@sse.com