

AT THE HEART OF THE CLEAN ENERGY TRANSITION



For a better
world of energy



Offshore
wind

Onshore
wind

Solar and
Battery

Flexible
Hydro

Flexible
Thermal

Electricity
Transmission

Electricity
Distribution

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



Increasing visibility on delivering 175 – 200p EPS by FY27, with ~85% of earnings expected to be driven by Networks and Renewables ¹



Strong and stable balance sheet with >90% of debt at fixed rates, well-within strong investment grade credit ratings



5GW Renewables operational capacity, with ~2.5GW in construction plus a secured development pipeline of ~18GW options



Double digit annual RAV growth expected over the rest of this decade, from GB Transmission and Distribution networks



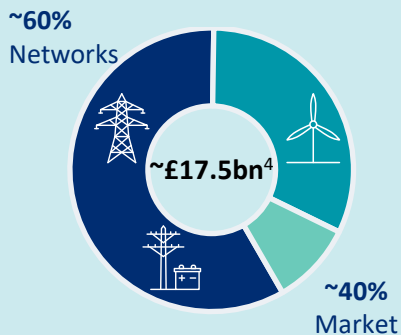
Commitment to 1.5-degree science-based carbon targets and leading Just Transition strategy



Growth enabling dividend plan targeting between 5 – 10% growth p.a. out to FY27³

Evolving five-year investment plan to 2027

Investment



Networks

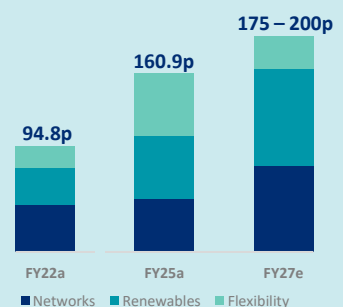
Premium ~20% growth CAGR, reaching ~£20bn² RAV by 2027

Renewables

Disciplined value creation targeting 7GW capacity by 2027

Earnings

13-16% EPS CAGR



Strong balance sheet and investment grade credit rating

Adj. net debt/EBITDA
Target: 3.5–4.0x¹⁰
FY25: 3.2x

Ratings agency	Rating	Core metric	Threshold	Outlook
S&P	BBB+	FFO/Net debt	Around 18%	Stable
Moody's	Baa1	RCF/Net debt	Trending towards low teens	Stable

Excellence in ESG performance¹²



Top 11% Utilities
Jan 2025



89th Percentile
Mar 2025



88th Percentile
Feb 2025



Top 20 Percentile
Mar 2025

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Maintaining attractive target returns⁵

Offshore wind



At least 12%

Equity returns on Joint Venture projects, excluding developer profits

Electricity networks



7-9% RIIIO 2

>10% RIIIO T3

Return on equity (RoE)⁶

Onshore wind



100-300 bps

Spread to WACC on unlevered projects⁷

Batteries

200-400 bps



Emerging tech

300-500 bps



Spread to WACC on unlevered projects⁷

High visibility of earnings

High % indexed revenues



Index-linked revenue streams increasing over time

Low % Indexed debt book



Stable ~6-year average debt maturity at c.4.0% average cost

SSE Renewables – target volumes

FY25a Output

Expected FY27 Output



High-quality assets and options⁹



5 GW Operational



~2.5 GW Under Construction



~18 GW Under Development



~8 GW Future Prospects

SSE Thermal – delivering flexibility

Portfolio of 6.3GW flexible thermal capacity including cleanest and most efficient CCGT in Europe

Locked in >£1bn capacity market revenues over the five years across GB and IRE with existing plant

SSE holds around 40% of the UK's conventional underground gas storage capacity

Value of flexibility increases as market tightens and transitions to intermittent renewables

Networks key metrics¹¹

RIIO-2 Price Control	Transmission FY22 – FY26	Distribution FY24 – FY28
Base spend	£2.0bn	£3.4bn
Est. uncertainty mech. spend	£3.7bn	£0.7bn
Allowed real equity return	4.74%	5.46%

Proposed Transmission Business Plan: FY27-FY31

Baseline Spend £6.1bn	Committed Uncertain Spend £16.2bn	Future Uncertain Spend £9.4bn	Real equity return 6.5%
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Key Contacts:

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¹ Subject to market conditions, normal weather and plant availability

² Excludes short term Commercial Paper but includes revolving credit facility in SSEN Transmission

³ From 60p dividend in FY24

⁴ All capex presented on SSE Adjusted investment, capital and acquisitions expenditure basis, which is net of 25% SSEN Transmission from 30 Nov 2022 following minority interest disposal

⁵ All return targets are on a post-tax nominal basis

⁶ Assumes CPIH inflation of 2% p.a. and gearing ratio of 60%. RIIIO 3 estimated based on Ofgem Sector Specific

Methodology Decision published 18 July 2024, adjusted to reflect SSE's view of changes to macroeconomic conditions

⁷ Spreads to WACC reflect balance of merchant, technology and construction risk specific to each project, and are on unlevered projects

⁸ Excludes corporate unallocated and 25% Transmission from 30 Nov 2022 following minority interest disposal

⁹ As at 31 March 2025

¹⁰ Headroom to go to 4.5x whilst retaining a strong, investment grade rating

¹¹ For further detail, see slide 58, FY25 Results Presentation 21 May 2025 and SSEN Transmission RIIIO-T3 Business Plan, 10 December 2024

¹² For further detail, see slide 38, FY25 Results Presentation 21 May 2025