

SSE PLC

FULL-YEAR RESULTS TO 31 MARCH 2026

POWERING RESILIENT GROWTH

1. DISCLAIMER

2. POWERING RESILIENT GROWTH

- Good morning and welcome to today's presentation.
- I'm pleased to share my first full year results as SSE's Chief Executive and I'm joined today by Barry O'Regan, our Chief Financial Officer.

3. A STRONG SAFETY CULTURE

- Protecting the people who work for us is always our top priority, so let me start with a few words on safety performance.
- We met our overriding safety goal of no life-changing injuries, and our combined Total Recordable Injury Rate has remained similar year on year.
- Over the last five years we have seen a doubling of contractor hours worked as investment accelerates, however injury rates have remained flat across that time .
- We believe this has been meaningfully aided by our industry-leading immersive training programme, in which around 14,000 people have now taken part.
- As our construction programme continues to grow, investment in building and maintaining a strong safety culture will be more important than ever.

4. AGENDA SLIDE

- We'll be delighted to take your questions on our results, but first we'll briefly talk through the progress we've made this year, and the momentum that is building behind our £33bn investment plan.

5. SSE AT THE HEART OF THE DRIVE TO ELECTRIFICATION

- We undoubtedly operate in markets with huge complexity, volatility and change.
- Since I joined the Board in 2017, we have now seen four large price events driven by interplays of geopolitics, asset failure, a global pandemic and extreme meteorology.
- Through all of them our portfolio resilience has been evident, and we've adapted to the circumstances that have emerged.

- And so it is today.
- The conflict in the Middle East has once again put energy back at the top of the global news agenda.
- In response, governments are looking to strengthen energy independence and protect consumers from price volatility.
- Accelerating electrification and building homegrown infrastructure will not only bolster energy security and reduce exposure to fossil fuel imports, but also cut bills and support economic growth.
- Our strategy, backed by the efficient operation of our existing assets, delivers on all of these fronts.
- In **Networks**, we are carrying out the biggest upgrade to Britain's electricity system in decades – which will drive economic growth and unlock the benefits of affordable, clean energy for consumers.
- In **Renewables**, we are delivering projects that will increase homegrown energy capacity at scale, systematically reducing future exposure to commodity volatility.
- And we are providing dispatchable **Flexibility** services which are critical to ensuring security of supply and enabling faster decarbonisation.
- Investment across these three pillars is the best way to build true energy independence and, through lowering reliance on gas, delivering sustainably lower bills for customers in the long run.
- Consumers are already starting to see tangible benefits from our investment, with the system operator confirming that our transmission business delivered almost £300m of savings for consumers in the last year alone.
- In short, there is increasing impetus behind the drive to electrification with the strategic and system value of Networks, Renewables and Flexibility becoming increasingly clear.
- As governments push to go “further and faster” in the pursuit of national energy security and affordable bills, our business has resilience today and promises growth for decades to come.

6. UNIQUE BUSINESS MIX DRIVES RESILIENT LONG-TERM GROWTH

- It's important to set out why our unique combination of Networks, Renewables and Flexibility provides resilient growth across the range of future energy scenarios.
- We focus our operations in countries with robust policy frameworks and have a high level of regulatory certainty underpinning our investments.
- We have a diverse and premium asset mix, with accelerated delivery of networks complemented by disciplined renewables additions and highly efficient flexible generation.
- Our pipeline contains optionality across the value chain – whether in networks growth throughout the 2030s, or the over 20GW of generation potential.
- Investment into this unique mix is driving increasing levels of index-linked earnings, which are set to grow to around 80% by 2030, providing increased security in a volatile environment.
- We benefit from balance sheet strength.
- 90% of our debt is held at fixed rates with long tenures backed by strong investment grade credit ratings.

- And our relentless focus on delivery shows up in our highly attractive Total Shareholder Return as we sustainably grow earnings and capital.
- This is a growth business in a growth sector, built on strong, resilient foundations that will create sustainable value no matter the political, regulatory or macro-economic environment.

7. OUR TRANSFORMATIONAL FIVE-YEAR INVESTMENT PLAN

- In November, we translated an extraordinary investment opportunity into a clear five-year growth agenda.
- And whilst we have premium options across the Group, the single biggest opportunity right now is in transmission, which is at the heart of our fully-funded £33bn plan.
- With the right people, systems and supply chain in place, we are already delivering on the plan and are poised to scale it up.
- 80% of our investment is in regulated Networks and delivers a compound annual growth rate of around 25%
- This makes SSE one of the fastest growing electricity network companies in the world.
- With continually increasing levels of high-quality, index-linked earnings we have clear visibility to our target of 225 to 250 pence Earnings Per Share by 2030.
- Following the November equity raise and today's FY26 earnings announcement, this is equivalent to a 10 to 13% annual growth rate in earnings which together with our progressive dividend approach will continue to deliver a highly attractive TSR.
- The resounding support from investors when we announced the plan was clear and as delivery accelerates, our excitement continues to grow.

8. MOMENTUM ACROSS THE GROUP

- This is not just a plan on paper. It is being delivered on the ground – asset by asset as development becomes construction and as construction becomes operation.
- Three quarters of transmission consents are now approved, and the remainder are progressing through their respective processes.
- We have delivered an 80% increase in transmission investment year-on-year with construction now under way on five mega projects in the north of Scotland.
- With the supply chain secured, pricing risks managed, the right resourcing and experience to draw on and the price control agreed, we remain confident of delivering this transformational investment.
- Our distribution network is preparing for the first step in a multi-decade growth opportunity to enable widespread electrification, with our ED3 business plan submission later this year.
- In Renewables we are pleased with the ramp up in turbine installation on Dogger Bank, and also Berwick Bank's CfD success.
- And in Flexibility, we continue to play our part in supporting security of supply in our home markets with around 1GW of critical dispatchable capacity additions under way between new flexible generation at Tarbert and Platin and across our battery portfolio.
- Recent macro events have underlined the resilience of the Group, and our exciting story is one of long-term, structural growth being realised through the delivery of our investment plan.

- We are building critical national infrastructure necessary for energy independence, climate action and sustainably lower bills – and, in doing so, we are creating value for shareholders and society.
- I'll now hand over to Barry, before coming back for the business review.

9. AGENDA – RESULTS TO MARCH 2026

- Thank you Martin, and good morning everyone.
- I will now take you through the financial performance of the Group, in a year where we delivered on our financial targets and significantly upweighted our growth ambitions with a bold investment plan, that is set to deliver for decades to come.

10. STRONG DELIVERY UNDERPINNING HIGH QUALITY RETURNS

- As expected, FY26 earnings were lower than the prior year reflecting the expected impact of lower distribution earnings and the dilution from our November equity raise.
- This did not stop us delivering on the commitments we made for the year with 153.5 pence Earnings Per Share, which is towards the **top end** of our full-year guidance.
- Our networks investment programme has accelerated during the year, and you can see that pace through the record annual capex of £3.6bn delivered for the Group.
- This investment is feeding directly into compounding growth in the regulatory asset base, driving high-quality underlying earnings, 60% of which were index-linked this year.
- And given the high-quality underlying returns achieved, and our confidence in the outlook driven by investment across Networks and Renewables, we are recommending a 7% increase in dividends for the year, in line with our progressive dividend policy.

11. FINANCIAL RESULTS – NETWORKS

- I'll focus first on results for Networks.
- Our combined transmission and distribution businesses delivered investment and adjusted operating profit in line with expectations.
- The continuing step up in Transmission investment is already beginning to come through earnings in the price control mechanic.
- Transmission capex is up 80% reflecting accelerating progress being made across the five major projects under construction.
- And while Distribution earnings fell significantly year-on-year, this was expected and is principally due to the prior year benefiting from inflationary catch-ups.
- Capital investment in these businesses has been particularly strong – around a 60% increase on prior year – delivering more than 20% increase in RAV which will provide the foundation for sustainable earnings growth in future years.
- Taken as a whole, our Networks businesses have delivered very strong financial and strategic performance in the year.

12. FINANCIAL RESULTS – RENEWABLES

- Moving now to the renewables business, whilst wind conditions overall have been broadly in line with long term averages, we have seen mixed conditions during the

course of the year, particularly in quarter-to-quarter hydro variability, in addition to the **lower expected** year-on-year hedging prices.

- Despite these challenges, the business has seen a strong year with adjusted operating profit increasing to an all-time high, as new capacity continues to come online.
- And it was encouraging to see, that in addition to the new contributions from Dogger Bank and Yellow River wind farms, asset availability remained consistently strong across the portfolio, supporting overall performance.
- Overall, this business has made strong progress on its construction plan while maintaining value over volume discipline on our development pipeline.

13. FINANCIAL RESULTS – FLEXIBILITY AND OTHER

- In Flexibility, earnings from our conventional thermal generation and gas storage businesses, were slightly lower than prior year reflecting various outages across the fleet and the prevailing market environment.
- Spark spreads have continued to be relatively low, whilst seasonal spreads remain disappointing for the gas storage business despite market volatility.
- However, both flexible generation and gas storage continue to respond well to energy crises on behalf of consumers, underlining the need for these assets to reduce system risk and provide long-term security of supply.
- In Energy Customer Solutions we have seen lower earnings as expected, mainly due to lower wind revenues and supply volumes.
- We continue to invest in this area to extend our range of product options and help drive wider growth opportunities for the Group.
- And finally, our Energy Markets business remains central to managing market volatility, mitigating risk and maximising value for the Group, demonstrated by an increase in profits this year.

14. FINANCIAL RESULTS – FOCUS ON OPERATIONAL EFFICIENCY

- Ensuring that we maintain a well-run business continues to be a priority and we have made good progress in delivering our efficiency programme.
- We have focused on aligning the Group behind the transformational investment plan we announced in November, which has included necessary resourcing decisions.
- Enabling, harnessing and deploying new technologies and innovations, are a key focus and are being prioritised through this process, as accelerators for the energy transition.
- We are also enhancing our culture and strengthening management for a faster paced, more commercially-minded organisation that is best placed to capitalise on future growth opportunities being created.
- Collectively, these efficiency measures are expected to deliver over £100m of savings during FY27, and will reach over £200m in recurring savings by the end of FY28 when the full benefits of the programme have been realised.

15. FINANCIAL RESULTS – NET INCOME AND DIVIDEND

- Looking at earnings and dividends, net finance costs decreased during the year, as increased construction activity and the £2bn equity raise more than offset a slightly higher cost of debt.

- As expected, this higher construction activity is also driving our tax rate lower through an increase in capital allowances.
- And finally, the timing of coupon payments on newly issued hybrid capital meant that hybrid charges were flat year-on-year.

16. BALANCE SHEET STRENGTH TODAY AND ACROSS THE PLAN

- Turning to the balance sheet, our strong cash flows and the proceeds from the November equity raise mean that our adjusted net debt and hybrids were flat on prior year, despite the record investment delivered.
- Leverage was also stable at 3.3x net debt to EBITDA – well within the thresholds of our strong investment grade credit ratings which have recently been reaffirmed by the ratings agencies.
- 92% of our debt has been secured at a fixed rate, providing protection against inflation at an average cost of debt around 4.1%.
- And we have increased levels of liquidity with around £7.4bn available at year-end, which would cover our net financial commitments for the next 17 months.
- Ultimately, we remain committed to maintaining a strong balance sheet, and our investment plan has a range of funding levers, including asset rotation options across the portfolio, that would mainly be delivered towards the end of the plan, in line with capital investment.

17. OUTLOOK – EXPECTATIONS UNCHANGED

- As Martin mentioned at the start, the conflict in the Middle East means we enter FY27 against a backdrop of a volatile macro environment.
- And whilst we continue to monitor developments, we do not currently anticipate any immediate change to our projections for the Group's performance for FY27.
- This is testament to not only the strength of our growth plans, but also the resilience of our business.
- Our underlying FY27 earnings expectations remain unchanged since they were first announced in May 2023, having been adjusted to 168 – 193 pence following the share issuance in November.
- Our assumptions are based on the strength and clarity of the opportunities immediately ahead of us, and our emphasis on capital discipline and operational efficiency.
- We benefit from inflation protection mechanisms built into our core businesses, contracted supply chain and a hedging approach that reduces our exposure to commodity market variables.
- We expect significantly higher profitability in Transmission over the coming financial year as investment continues to accelerate, while in Distribution we expect similar levels of profitability as FY26.
- For Renewables, we expect that continued capacity additions will deliver increased output that will offset lower forward prices.
- And in Flexibility we have already secured an increase in capacity payments for the year, providing a solid foundation for earnings growth.
- Looking further forward to FY30, our earnings expectations of between 225 – 250 pence also remain unchanged and the slide outlines some of the earnings drivers.

- Central to that outlook are the regulated Networks businesses, receiving around 80% of our investment and providing a stable underpin for the majority of earnings and asset growth.
- I'll close by reiterating that we have continued to deliver strong operational performance throughout the year, resulting in a good set of results towards the top end of our expectations.
- I'll now hand back to Martin for the business review...

18. AGENDA – DELIVERY AND OPERATIONAL UPDATE

- Thank you, Barry.

19. TRANSMISSION – ONE OF THE FASTEST GROWING NETWORKS

- Our transmission business represents one of the fastest-growing networks globally and we are seeing that coming through with the 80% increase in investment this year.
- Ofgem's strategic approach to regulation has provided unprecedented and welcome visibility on investment to 2030 via the ASTI and LOTI programmes.
- We now have an investable and deliverable RIIO-T3 settlement and with supply chain secured, and resources and skilled people in place, we have real momentum.
- Significant planning progress has been made too, with around 75% of our consents granted and decisions expected on the outstanding nine within the next 12 months.
- Spades are in the ground with five major projects now fully consented, in construction and progressing well.
- But with the continued push towards electrification, the need for further investment in large scale transmission infrastructure does not end here.
- We are currently working with the system operator to identify and progress further onshore reinforcements and subsea links for delivery during the next decade, with NESO's report expected in the summer.

20. TRANSMISSION – FROM CONSENTING TO CONSTRUCTION

- Any infrastructure programme of this scale must be highly sensitive to the views of the communities hosting it, which is why we undertook one of the largest public consultation exercises Scotland has ever seen.
- Based on community feedback we have re-sited substations and altered routes, while also providing new community benefit funding – projected to be over £100m – alongside supporting the delivery of 1,000 new homes.
- This is a lasting and meaningful legacy for the north of Scotland.
- In terms of the capital programme, the Pathway to 2030 major projects – six onshore and five offshore – continue to make good progress.
- Nine consents remain outstanding with the final marine consent expected towards the end of the summer and three overhead lines in public enquiry processes similar to those we have navigated in the past.
- Of the substation consents, four are with the Scottish Government on appeal, with the fifth to be reheard by the relevant council this summer.

- Each had support of local planning officers, and we remain optimistic of a successful outcome in all these cases.
- It is important to note that our plan had assumed a certain amount of delay for challenge, and our overall investment we set out in November remains on track.
- Construction is also progressing well on the Orkney Link project; on EGL2 where cable manufacture started earlier this calendar year; in Argyll and Skye; and on Spittal-Peterhead where we have awarded our largest ever contract at €2bn with NKT.
- And work is not just progressing on these five projects – early construction work is already under way at a number of substation sites across the remaining projects as we ramp up for full delivery.

21. TRANSMISSION – INNOVATION ENABLING DELIVERY

- And innovation – whether through new technologies or use of AI – is enabling delivery of these projects on the ground.
- Our approach to substation delivery is leading the way, with modular substations enabling small-scale grid connections at speed.
- These offer a standardised and repeatable design, built in safer and cleaner conditions, reducing costs and disruption for local communities.
- Likewise, in the Western Isles we are using drones to install conductors on overhead lines – a UK first which is minimising our impact on sensitive landscapes while speeding up project delivery.
- Modular substations, drone technology, autonomous robotics, 24-hour monitoring of critical assets without human intervention.
- These are just a few examples of how technology and innovation are enabling delivery of our investment plan.

22. TRANSMISSION – SUPPLY CHAIN SECURED AND IN DELIVERY

- Ofgem deserves credit for enabling a regime that has led to construction of these 11 mega projects.
- Their progressive approach to anticipatory investment has helped us unlock pre-construction and early construction funding.
- This has enabled us to contract early and strategically with specialist supply chain partners who share our relentless focus on delivery.
- Mechanisms such as real price effects and price adjustments within the regulatory framework all support investment confidence and keep costs down over the longer-term.
- All of the strategic equipment required to deliver this transmission investment has been secured and the names on this slide underline that we have assembled a world-class, experienced global supply chain combined with a strong local presence to deliver value in the communities we operate.
- This is backed by a structured relationship management programme, using multi-party steering groups to ensure co-ordination between all parts of the supply chain across the entire construction programme.

- And our internal capability is significantly enhanced with a considerable increase in our own staffing numbers, increasing more than 20% in this past year and five-fold in the last five years
- With funding in place, regulatory approvals secured, supply chain contracted, headcount increased, consenting progressing well and construction in train, the grid reinforcement that forms the backbone of our £33bn investment plan is gathering pace.

23. DISTRIBUTION – DELIVERING AND ACCELERATING INVESTMENT

- Our Distribution business continues to make strong progress against its RIIO-ED2 plan.
- At the same time we are laying the foundations for ED3 from where we expect to deliver significant investments over the five years from 2028 to enable electrification of the economy.
- This year saw five new subsea cables completed, part of over £1bn of existing capital delivery agreements across our licence areas.
- Ofgem is assessing nearly £1bn of additional Uncertainty Mechanism requests to support network development through the remainder of ED2 and early ED3 mobilisation.
- Overall customer satisfaction scores are also increasing with improvements also seen in connections, but extreme storms in the north of Scotland have affected Customer Interruptions and Customer Minutes Lost scores.
- The business is seeing a ramp-up in delivery which, when combined with the need for strategic investments for an electrified economy, gives us further confidence in its growth trajectory.

24. DISTRIBUTION: MULTI-DECADE GROWTH

- We truly have a multi-decade growth opportunity ahead of us in Distribution.
- In preparation for this and the upcoming price control, we are taking cost out of the business and putting it into the systems, tools and processes needed to excel over the long term.
- The system operator is making good headway on the regional strategic energy plans needed to underpin the timing and scale of our own local network investment plans.
- We have seen connections demand more than double since 2024.
- In Scotland, this is connecting distributed renewables; while in England, our patch covers one of the most data centre heavy areas in Europe.
- The regulator is looking to carry the strategic approach seen in transmission regulation into distribution, but we are not expecting a big bang of investment like that business.
- Distribution will be a transformational programme to electrify the economy over many decades, using an optimal combination of network build and smarter, more dynamic flexibility to deliver future growth.
- And ED3 will be a pivotal step towards delivering a local network for the future.

25. RENEWABLES – PIPELINE PROGRESS, EARNINGS RESILIENCE

- Renewables-led systems are the bedrock of future global energy and we have a world-class business with premium assets and projects that will generate significant long-term value.
- This year, we have made progress on our major projects both onshore and offshore.

- In England our 150MW Ferrybridge battery entered commercial operations, and battery installation is also continuing well at the 320MW Monk Fryston and 150MW Fiddlers Ferry projects.
- In Scotland we have consent for Berwick Bank and a 20-year CfD for Phase B of the project at a competitive price.
- The project is now progressing towards a final investment decision, which is anticipated in 2027, and we expect to bid the remaining phases into the accelerated AR8 later this year.
- In addition, our pumped storage hydro scheme at Coire Glas will find out soon whether it has qualified to the next phase of the Government's cap and floor scheme, whilst in Ireland Arklow is awaiting a consent decision expected later this year.
- And our beachheads in international markets offer optionality which could – on a measured basis – add to growth over the long-term.
- Taken together, we are building out our premium pipeline in the disciplined manner that has served us so well in the past, by prioritising value over volume.

26. RENEWABLES – CONTINUED MOMENTUM AT DOGGER BANK

- We continue to build momentum at Dogger Bank A with turbine installation now complete, and commissioning expected to be substantially complete by the end of 2026.
- Turbine installation and commissioning is progressing strongly at Dogger Bank B with 20 turbines currently installed and first power achieved in short order.
- The run-rate of installations has exceeded that achieved previously thanks to a number of improvements based on learnings from the initial stage.
- At Dogger Bank C installation of transition pieces was completed in November 2025, marking successful foundation installation across all three phases.
- When fully complete, this project will produce 6% of the UK current demand, making a huge impact on homegrown energy production.

27. RENEWABLES – OPTIMISING TECHNOLOGY

- And technology is also having a huge impact on the Renewables business.
- We have been using AI for a number of years now, to monitor Salmon through our hydro schemes and seabird activity across our remote sites.
- That data is being put to good use, supporting faster more evidence based permitting and planning for future developments.
- Commercial operations at our first battery in Ferrybridge was met with the first use of our AI led asset optimisation platform.
- A similar system has been used by Hydro for a number of years now to optimise generation dispatch decisions, using AI and machine learning to efficiently react to predicted asset conditions, and weather and market price changes.
- And the benefits are being seen – in the system, in the operational performance and availability of our assets.
- This is not future potential, but delivery today.

28. FLEXIBILITY – DELIVERING CURRENT AND FUTURE VALUE

- Our thermal business is fully focused on delivering the essential flexibility that renewables-led systems rely upon.
- We have the UK and Ireland's leading conventional thermal fleet alongside a portfolio of options that can provide firm, flexible power at different levels of carbon abatement.
- As the system changes, governments are increasingly valuing capacity as much as electricity, and whilst we were unable to secure contracts for life extensions through the UK capacity mechanism this year, over the past few years it has created a consistent and reliable revenue stream for these assets.
- In Ireland, we received a five-year capacity mechanism agreement for Great Island.
- Construction is progressing well at both the Tarbert and Platin sites with full commercial operations expected in 2027 and 2028 respectively.
- Across both core markets, we continue to retain and selectively develop additional options for low-carbon power stations and storage needed for the future system.
- Taken together, we have high-quality assets, providing much needed capacity for our markets and balance for our business, alongside a development pipeline fit for a range of future energy scenarios.

29. STRATEGIC EXPOSURE TO GROWING DATA CENTRE DEMAND

- Electricity demand is expected to increase under all those future energy scenarios and data centres will be a driving part of that story.
- SSE has strategic optionality to support that growth.
- The UK is in the early stages of the data centre boom and, with the Government designating data centre growth as a strategic national priority and streamlining the planning and construction process, we expect this will be a trend that is set to accelerate through the rest of the decade.
- We are already supplying over 80% of Irish data centre power demand, creating strong partnerships and relationships in the process.
- Our Customers business is also creating early-stage value through private electricity networks, with around 1.6GW of new network connections under agreement and a pipeline of further opportunities to come.
- I mentioned earlier that our Southern distribution licence area is at the centre of UK data centre demand and we have over 2GW of contracted applications in that licence area alone.
- Our geographical advantage does not stop there, with strategic land and generation options in emerging growth zones such as Ferrybridge and Keadby, as well new build route to market opportunities in Ireland.
- This is a great growth opportunity, but it is not incorporated in our targets.
- With our significant experience and key value proposition for hyperscalers, we have the platform to unlock this growth potential over the decade ahead.

30. AGENDA – SUMMARY

31. UNIQUE BUSINESS MIX DRIVES RESILIENT LONG-TERM GROWTH

- So, to summarise, these really are exciting times for SSE and those around us.

- A strategic focus on **Networks, Renewables** and **Flexibility** aligns SSE with the electrification trends dominating our core markets.
- At the same time the breadth of our options and capability across the value chain gives us growth options wherever future value emerges.
- Our business mix and capital strength mean we offer a compelling combination of resilience and value for today and structural growth for tomorrow.
- But the thing that really sets us apart is our £33bn investment plan and the way it faces into the dominant and important theme of national energy security.
- Through it, we are harnessing a massive growth opportunity and making meaningful difference to society as we help deliver a homegrown energy system that offers lower, more stable bills over the years ahead.
- Most importantly we have real momentum behind our ambition.
- Delivery is happening right across the business as we turn plans on paper into infrastructure on the ground and at sea.
- We are meeting our operational and financial objectives today and fully committing to the ambitious growth targets we have ahead.
- Barry and I would now be very happy to take any questions.

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POST-Q&A CLOSING REMARKS

- Thanks for your questions, and thanks to for your time today.
- This morning underlines just how excited we are about the momentum we have behind our plans and how resilient we are as a business to macro events in the world around us.
- We look forward to seeing many of you in the coming days.
- Thank you.