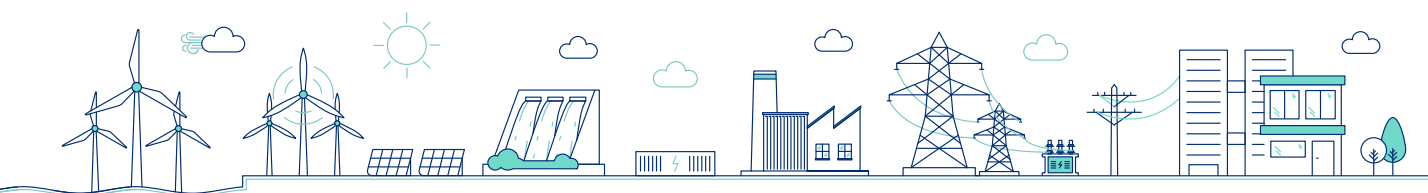


At the heart of the clean energy transition



Renewables

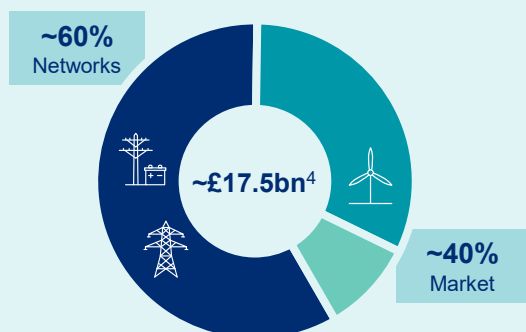
Flexibility

Networks

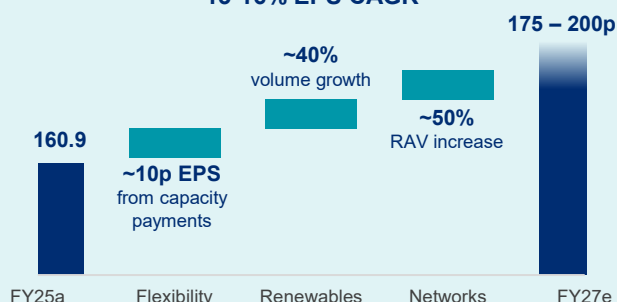
UK-listed integrated energy group focused on regulated electricity networks combined with renewable and flexible energy generation technologies

Evolving five-year investment plan to 2027

Investment



Earnings

13-16% EPS CAGR¹


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

Strong balance sheet and investment grade credit rating

Adj. net debt/EBITDA
FY27 Target: 3.5- ~4.0x²
FY25a: 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

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 c4.0% average cost

Disciplined capital allocation⁵

Offshore wind



Electricity networks



Onshore wind



Batteries

200-400 bps



Emerging tech

300-500 bps

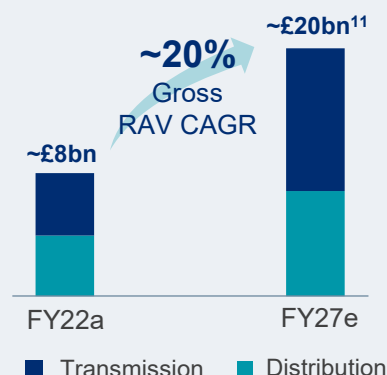


Spread to WACC on unlevered projects⁷

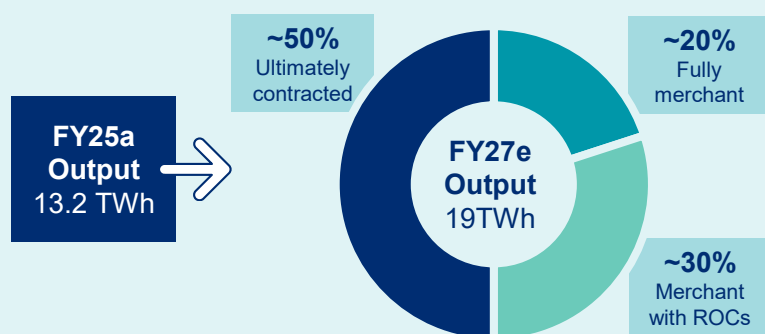
At the heart of the clean energy transition

SSE Networks – rapid growth under highly-attractive regulatory regime¹⁰

- ✓ Stable and predictable revenues and returns
- ✓ Effective inflation protection for investors
- ✓ Visibility on decades of growth to achieve net zero
- One of the fastest-growing electricity transmission networks globally, connecting renewables in the north of Scotland
- Growth required to 2050 across two electricity Distribution networks, to bring net zero to homes and businesses



SSE Renewables – target volumes



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

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

Excellence in ESG performance¹²



Top 11 percent
(Jan 2025)



89th percentile
(Mar 2025)



88th percentile
(Feb 2025)



Top 20 percent
(Mar 2025)

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¹ Subject to market conditions, normal weather and plant availability

² Headroom to go to 4.5x whilst retaining a strong, investment grade rating

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%. RIIO 3 estimated based on Ofgem Sector Specific Methodology Decision published 18 July 2024, adjusted to reflect SSE's view of changes to macroeconomic conditions

This financial report contains forward-looking statements about financial and operational matters. Because they relate to future events and are subject to future circumstances, these forward-looking statements are subject to risks, uncertainties and other factors. As a result, actual financial results, operational performance and other future developments could differ materially from those envisaged by the forward-looking statements. SSE plc gives no express or implied warranty as to the impartiality, accuracy, completeness or correctness of the information, opinions or statements expressed herein. Neither SSE plc nor its affiliates assume liability of any kind for any damage or loss arising from any use of this document or its contents. This document does not constitute an offer or invitation to underwrite, subscribe for, or otherwise acquire or dispose of any SSE shares or other securities and the information contained herein cannot be relied upon as a guide to future performance.

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

¹¹ Subject to planning approvals, phasing of project delivery and supply chain availability – assuming a long-term CPIH inflation rate in range of 2-2.5%

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