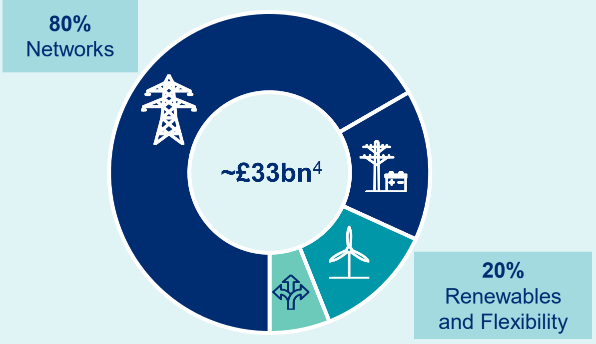
A once-in-a-generation growth opportunity

NETWORKS | RENEWABLES | FLEXIBILITY

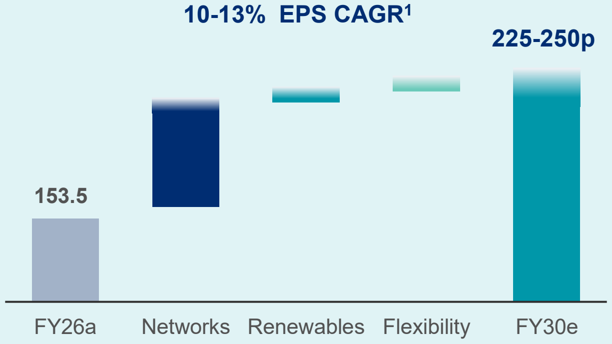
The leading UK-listed electricity company that invests in, develops, builds and operates electricity infrastructure and businesses needed for a clean, secure and affordable energy system.

Transforming for Growth: Our fully funded £33bn five-year Investment Plan

Optimal capital allocation



High quality earnings drivers



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

Sustainable and progressive **dividend growth of 5 – 10% growth p.a. to FY30[3]**

Strong balance sheet backed by strong investment grade credit ratings

Adj. net debt/EBITDA

FY26a: 3.3x

FY30e: Below 4.5x[2]

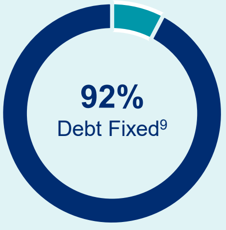
Ratings agency	Rating	Core metric	Current thresholds	Outlook
S&P	BBB+	FFO/Net debt	Around 18%	Stable
Moody's	Baa1	FFO/Net debt	At least 18%	Stable
Fitch	BBB+	FFO/net leverage	Above 5.0x	Stable

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 c.4% average cost

Maintaining attractive target returns[5]

Offshore wind

Above 12%
Equity returns on Joint Venture projects, excluding developer profits

Electricity networks[10]

7-9% RIIO 2
> 9% RIIO T3
Return on equity (ROE)[6]

Onshore wind

100-300 bps
Spread to WACC on unlevered projects[7]

Other tech

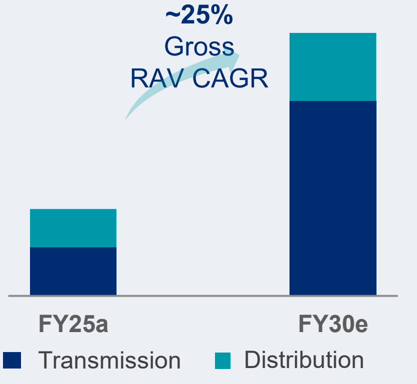
200-500 bps

Spread to WACC on unlevered projects[7]

Long term value creation and capital growth

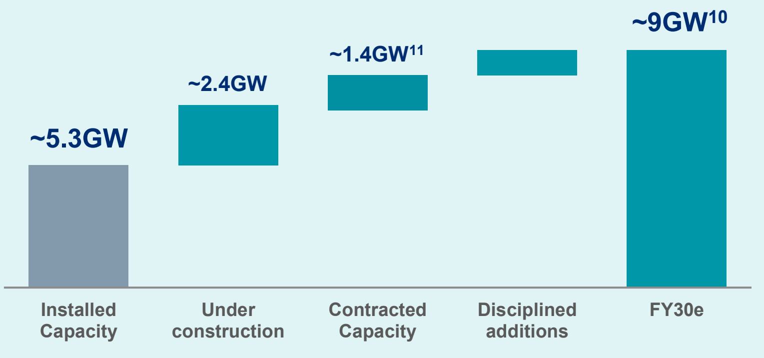
SSE Networks – resilient regulated earnings and growth

- Highly visible regulated revenues and attractive returns
- Inflation-linked earnings supporting long-term resilience
- Multi-decade investment supporting UK electrification
- 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 enable growing demand from homes, business and datacentres



SSE Renewables – selective and disciplined growth

Pathway to ~9GW by 2030



80% index-linked EBITDA by 2030 supporting higher-quality, resilient earnings

Selective investment in premium projects driving disciplined, long-term value creation

5.3GW operational capacity 2.4GW in construction and secured pipeline of ~18GW

SSE Thermal – ensuring security of supply

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

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

Value of flexibility expected to increase as market tightens and intermittent renewables dominate

470MW of new build power stations under construction in Ireland, backed by attractive Capacity Market contracts

Excellence in ESG performance

MSCI ESG RATINGS (AA)	AAA	**Top 13 percent** (Oct 2025)
S&P Global	74	**87th percentile** (Feb 2026)
SUSTAINALYTICS	20.2	**90th percentile** (Apr 2026)
Corporate ESG Performance Prime, ISS ESG	B-	**Top 20 percent** (Apr 2026)

Key Contacts:

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[1] Adjusted CAGR reflecting a FY26 baseline, reflecting the increased share count from Nov 2025. Subject to market conditions, normal weather and plant availability and after adjusting for number of shares in issue post equity issuance
[2] Net debt is Group adjusted net debt and hybrid capital. EBITDA is full year Group adjusted EBITDA, less the proportion of adjusted EBITDA from equity-accounted Joint Ventures relating to project financed debt
[3] From an unaltered baseline of 64.2p dividend in FY25
[4] 5 years to FY30. All capex presented on SSE Adjusted basis, which is net of 25% SSEN Transmission minority interest.
[5] All return targets are on a post-tax nominal basis
[6] Assumes CPIH inflation of 2% and gearing of 60%. RIIO 3 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 2026
[10] Before any asset disposals/capital rotation
11 Contracted pre-FID capacity mainly Berwick Bank B subject to sell-down