

POWERING SUSTAINABLE GROWTH

2023/24 Full Year Results Presentation

22 May 2024



DISCLAIMER

This presentation has been prepared by SSE plc solely for use on 22 May 2024 during the presentation of the Company's preliminary results for the period to 31 March 2024. This presentation may not be disclosed or published, nor used by any other person or entity, for any purpose other than assessment of the Company's preliminary results for the period to 31 March 2024, other than with the express and prior written consent of SSE plc. SSE plc does not assume liability for this document if it is used with a purpose other than the above.

This presentation contains forward-looking statements about financial and operational matters. These statements are based on the current views, expectations, assumptions and information of the management, and are based on information available to the management as at the date of this presentation. Because they relate to future events and are subject to future circumstances, these forward-looking statements are subject to unknown risks, uncertainties and other factors which may not be in contemplation as at the date of the presentation. As a result, actual financial results, operational performance and other future developments could differ materially from those envisaged by the forward-looking statements. Neither SSE plc nor its affiliates assume any obligations to update any forward-looking statements.

SSE plc gives no express or implied warranty, representation, assurance or undertaking as to the impartiality, accuracy, completeness, reasonableness or correctness of the information, opinions or statements expressed in the presentation or any other information (whether written or oral) supplied as part of it. Neither SSE plc, its affiliates nor its officers, employees or agents will accept any responsibility or liability of any kind for any damage or loss arising from any use of this presentation or its contents. All and any such responsibility and liability is expressly disclaimed. In particular, but without prejudice to the generality of the foregoing, no representation, warranty, assurance or undertaking is given as to the achievement or reasonableness of any future projections, forward-looking statements about financial and operational matters, or management estimates contained in the presentation.

This presentation does not constitute an offer or invitation to underwrite, subscribe for, or otherwise acquire or dispose of any SSE plc shares or other securities, or of any of the businesses or assets described in the presentation, and the information contained herein cannot be relied upon as a guide to future performance.

KEEPING PEOPLE SAFE

Major investment in safety, working with partners as construction activity accelerates



231 number of safe days (vs 255 in FY23)



9% increase in contractor working hours



¹ Total Recordable Injury Rate - total number of recordable injuries per 100,000 hours worked

AGENDA

Full Year Results to 31 March 2024

Part 1: Overview

Part 2: Financial Results

Part 3: Operating Review

Part 4: Summary

Q&A

Alistair Phillips-Davies
Chief Executive



Barry O'Regan
Chief Financial Officer



Martin Pibworth
Chief Commercial Officer



A YEAR OF POWERING SUSTAINABLE GROWTH

Full year financial performance towards top end of pre-close guided EPS range



POWERING

INVESTING IN NET ZERO

£2.5bn
capital
investment

+£1.4bn
networks gross
RAV growth

+0.5GW
reached full
operations

2.8GW
renewables in
construction



SUSTAINABLE

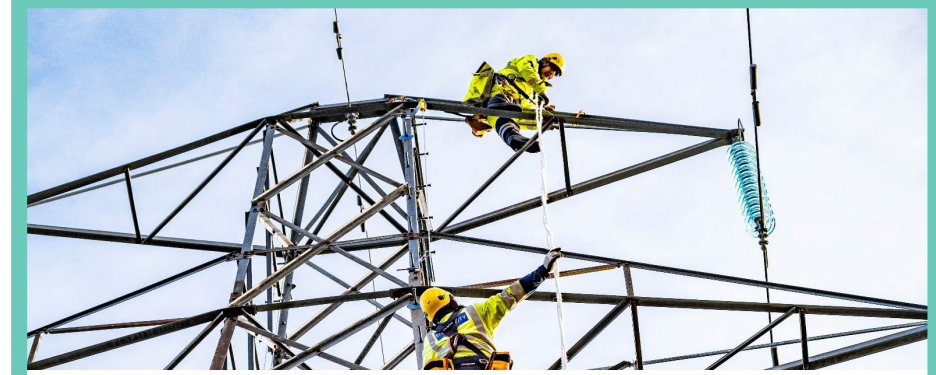
DRIVING LONG-TERM EARNINGS

158.5p
FY24 adjusted
EPS

3.0x
net debt to
EBITDA ratio

605MW
CfD contracts
secured

101MW
RESS contracts
secured



GROWTH

COMMITTED TO CAPITAL DISCIPLINE

£20bn
ASTI & LOTI
projects

>15%
gross networks
RAV CAGR¹

~17GW
renewables
secured pipeline

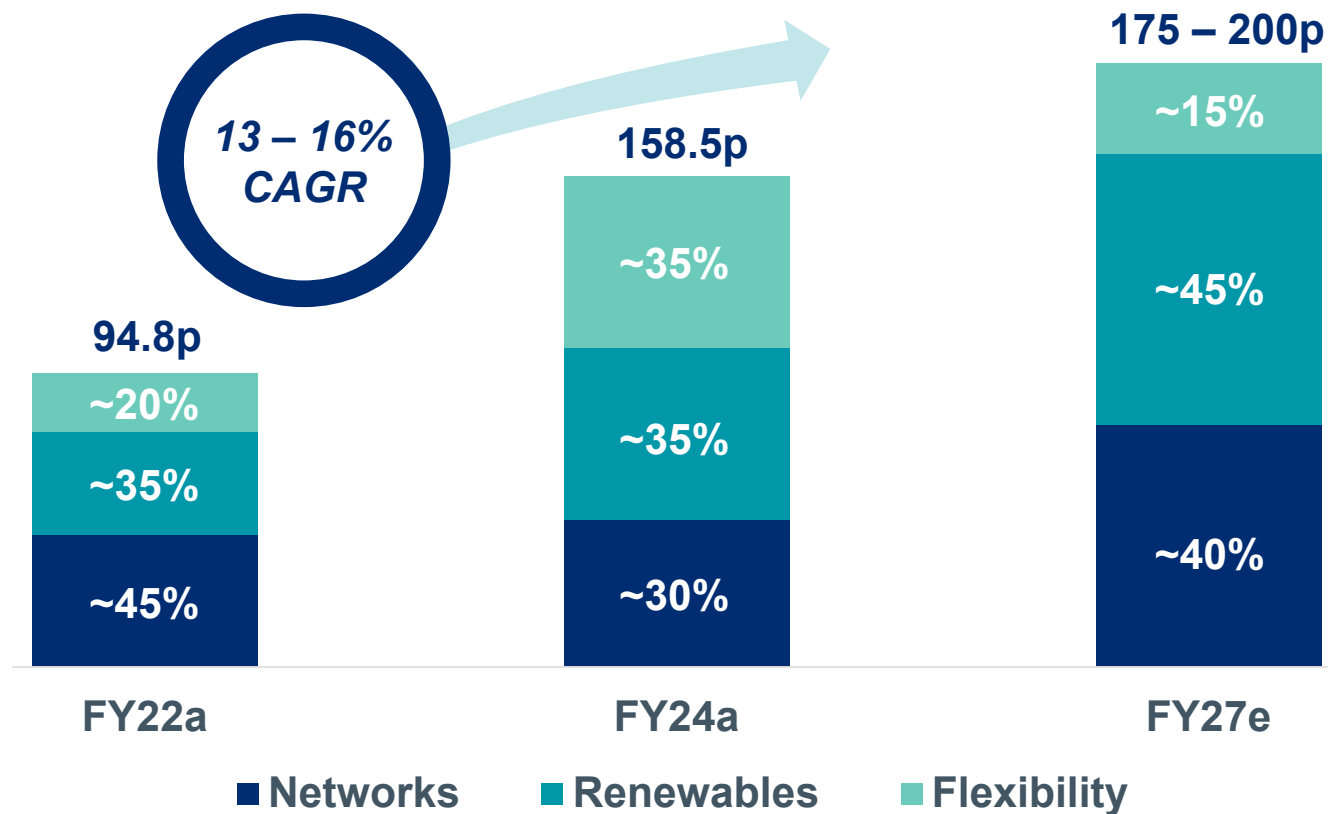
~5GW
thermal pipeline
in development

1. From FY22 to FY27

DELIVERING ON THE FIVE-YEAR PLAN

Reiterating FY27 adjusted EPS target of between 175 – 200p

Delivering targeted adjusted EPS growth



Index linked EBITDA with fixed rate debt



Upweighted Investment in regulatory networks

- Real equity returns are stable, relative to inflation
- £11bn networks investment plan weighted towards FY27
- Fast money mechanic provides up-front revenues

Selectively progressing renewables capacity growth

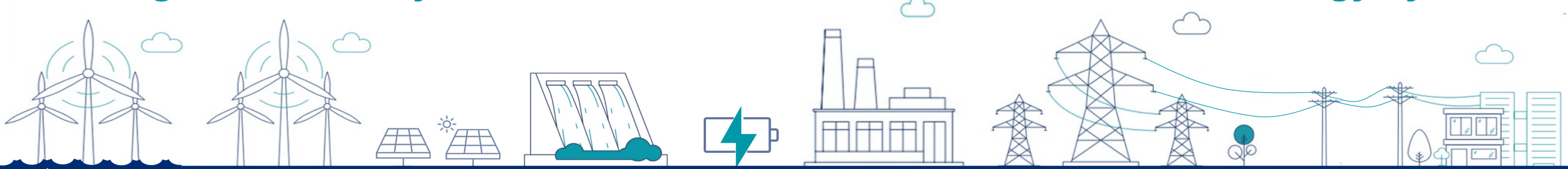
- First power from 1.4GW (net) Dogger Bank offshore wind
- 1.3GW onshore wind, solar and batteries under construction
- Organic options mean limited pre-FID devex incurred

¹As at 31 March 2024

²Excludes Corporate Unallocated and 25% Transmission following minority interest disposal

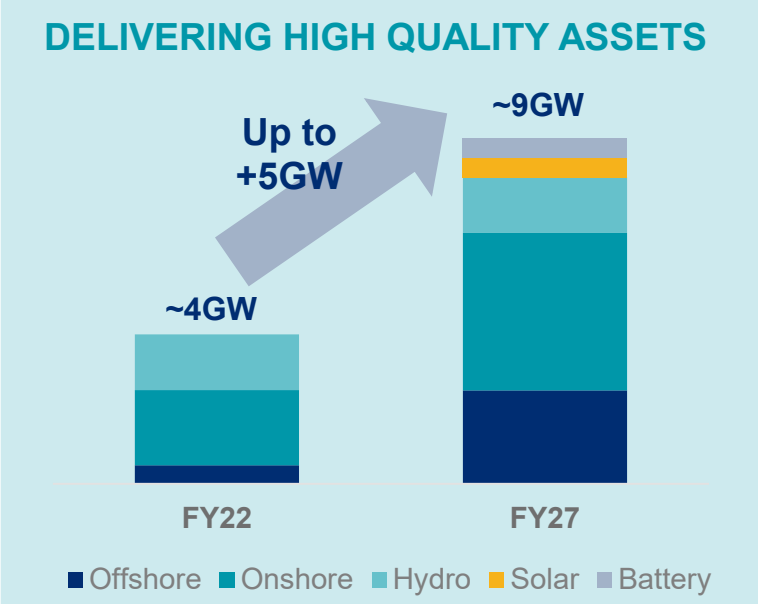
SSE PLC: BUILDING A BETTER WORLD OF ENERGY

Delivering the electricity infrastructure that is essential to the future energy system

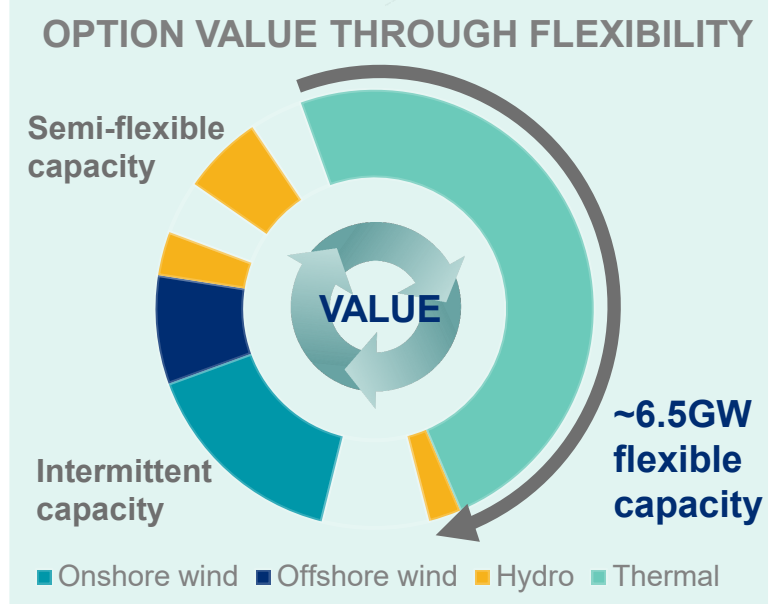


INVESTING £20.5BN¹ WITH DISCIPLINE AND OPTIONALITY ACROSS BALANCED BUSINESS MIX

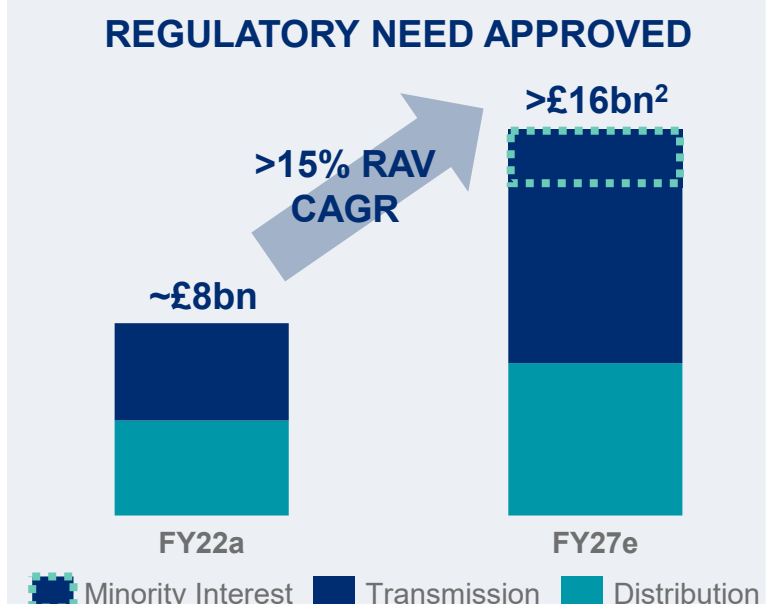
RENEWABLES



FLEXIBILITY



NETWORKS



13–16% ADJUSTED EPS CAGR
Targeting 175-200p in FY27

MAINTAIN STRONG CREDIT RATINGS
Expect 3.5 – 4.0x Net Debt / EBITDA

GROWTH ENABLING DIVIDEND
with 5 - 10% growth p.a. to FY27³

¹ Targeted adjusted investment, capital and acquisition expenditure in the five years to 2026/27

² 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%.

³ From 60p full-year dividend proposed for 2023/24

AGENDA

22 May 2024

Full Year Results to 31 March 2024

Part 1: Overview

Part 2: Financial Results

Part 3: Operating Review

Part 4: Summary

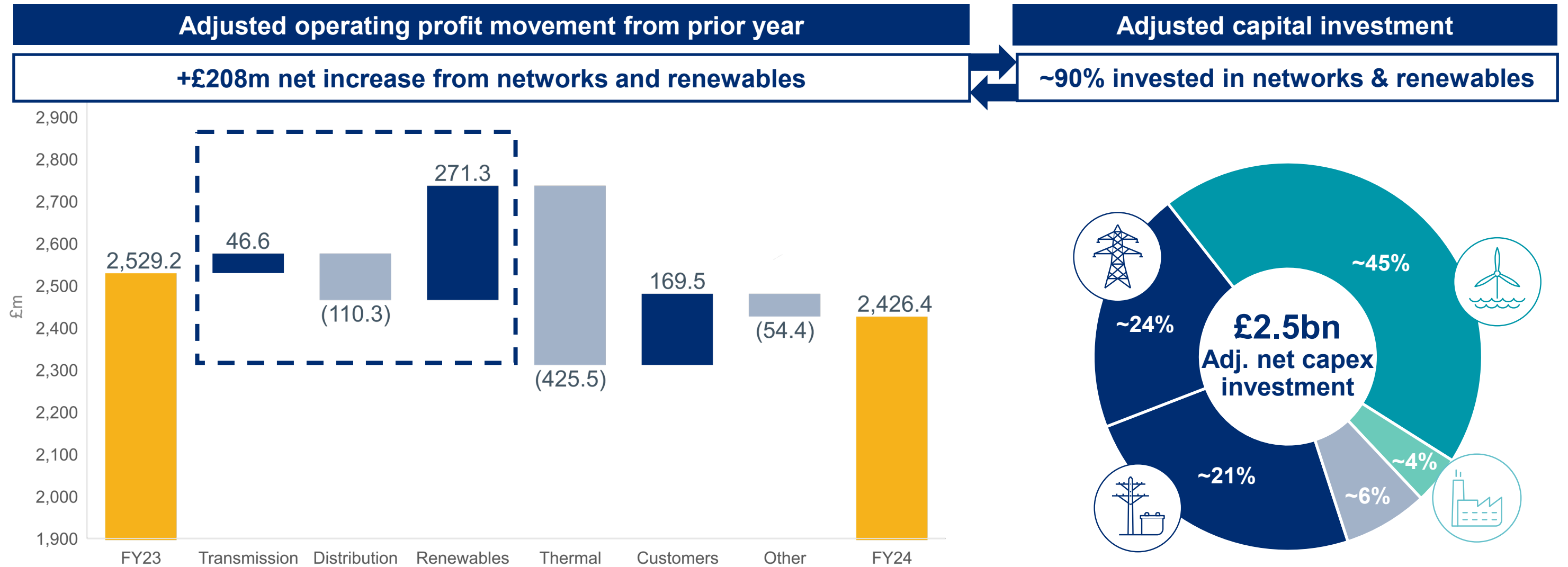
Q&A



SSEN Transmission control room

FINANCIAL RESULTS - OVERVIEW

Year ended 31 March 2024



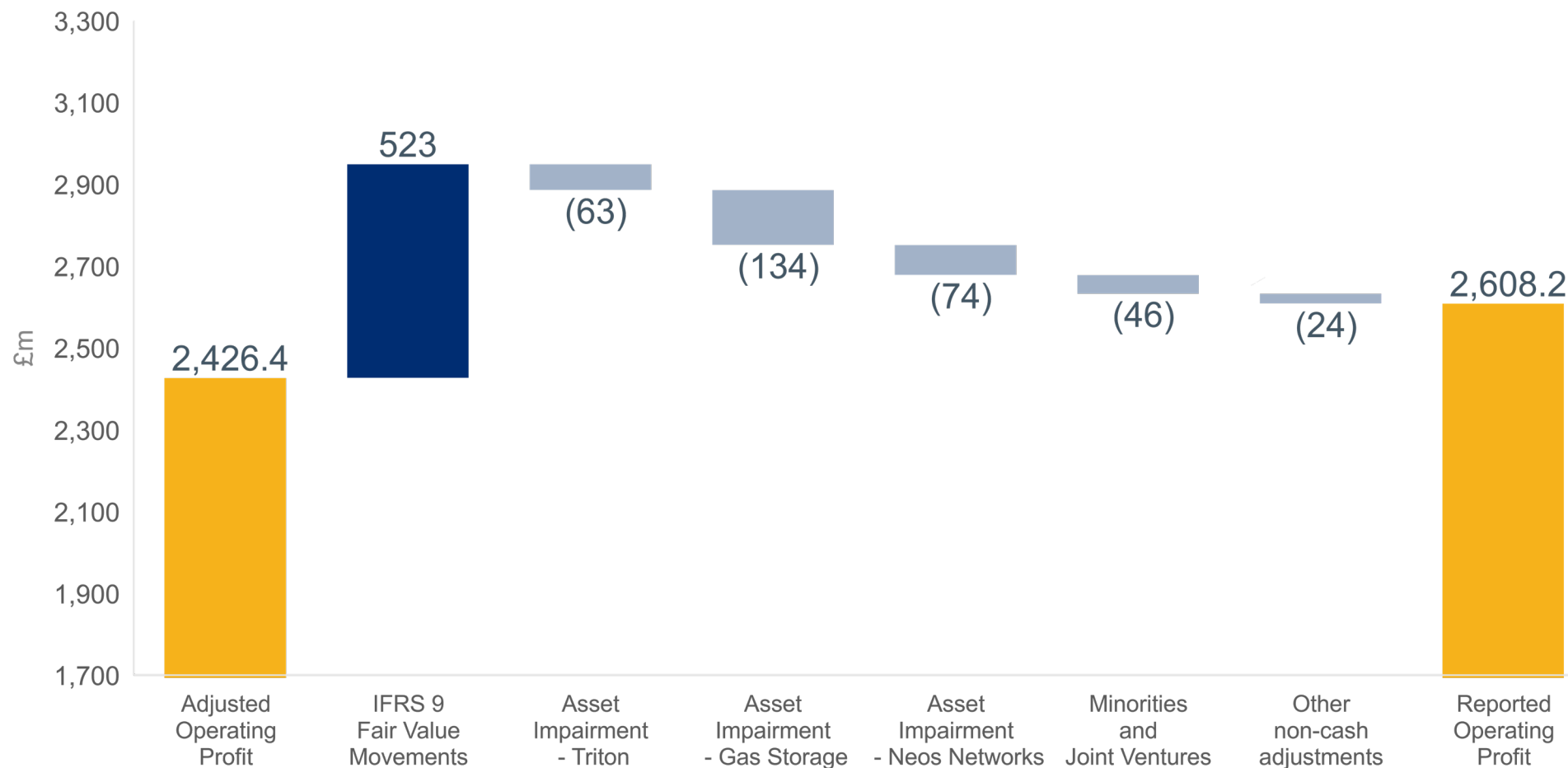
158.5p adjusted Earnings Per Share, delivering on the upper end of pre-close guided range

Note: Continuing operations only. Excluded discontinued operation relates to the disposal of the Gas Production business which contributed £nil to Reported profit for the year ended 31 March 2024 (2023: £35.0m profit).

FINANCIAL RESULTS – ADJUSTED & REPORTED

Year ended 31 March 2024

Reconciliation from adjusted to reported operating profit



Other reconciling items

IFRS 9 Fair Value movements reflects unwind of £260m derivative liability in FY23 to £33m derivative asset in FY24

Triton Power impairment reverses previous valuation increases and reflects strong realised cashflows from this asset.

Gas Storage impairment reverses previous write-backs and also reflects strong realised cashflows from this asset during the year.

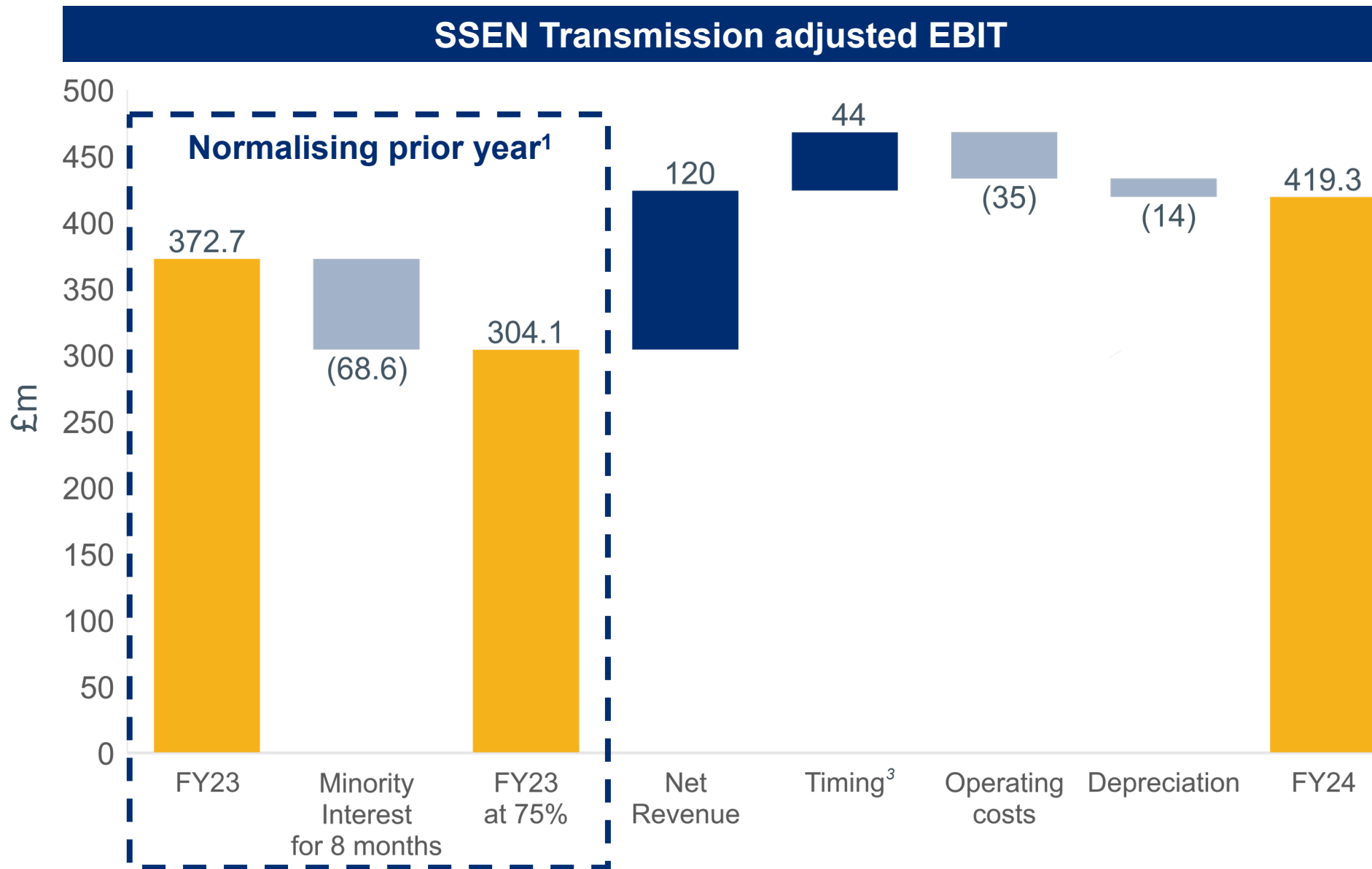
Neos Networks impairment reflects wide range of reasonably possible valuations for this non-core business.

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

Note: Continuing operations only. Excluded discontinued operation relates to the disposal of the Gas Production business which contributed £nil to Reported profit for the year ended 31 March 2024 (2023: £35.0m profit).

FINANCIAL RESULTS - SSEN TRANSMISSION

Year ended 31 March 2024



Operating profit review

38% increase in operating profit after basis difference introduced by stake sale is taken into account

Higher TNUoS² revenues in line with increased totex allowances and inflationary uplifts

Small revenue **over recovery** in period vs under-recovery in prior period³

Higher operating costs reflect impact of **inflation combined with headcount growth** to deliver capex programme.

Higher depreciation on greater asset base

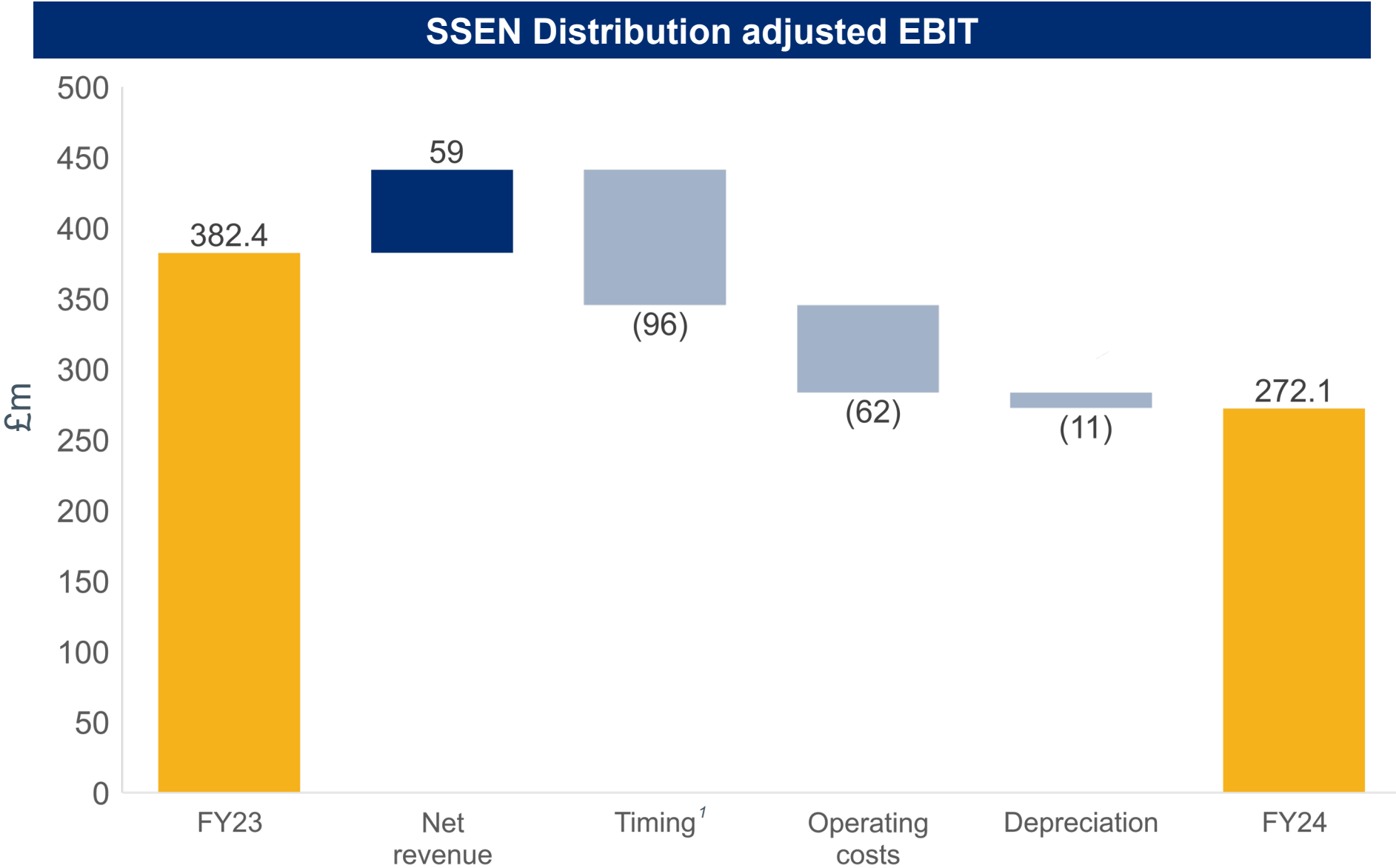
¹ 25% stake divestment to Ontario Teachers Pension Plan (OTPP) 30 Nov 2022

² Transmission Network Use of System

³ Over-recovery of £5m in FY24 versus under-recovery of £39m in prior year

FINANCIAL RESULTS – SSEN DISTRIBUTION

Year ended 31 March 2024



Operating profit review

Revenue net of pass-through costs for supplier failures reflects lower supplier failure payments in the period

Under recovery¹ as tariffs set in December 2021, before recent inflation on operating cost base and ED2 revenues agreed with Ofgem

£18m additional fault and repair costs from 10 named storms

Increase in operating costs reflecting inflationary impact

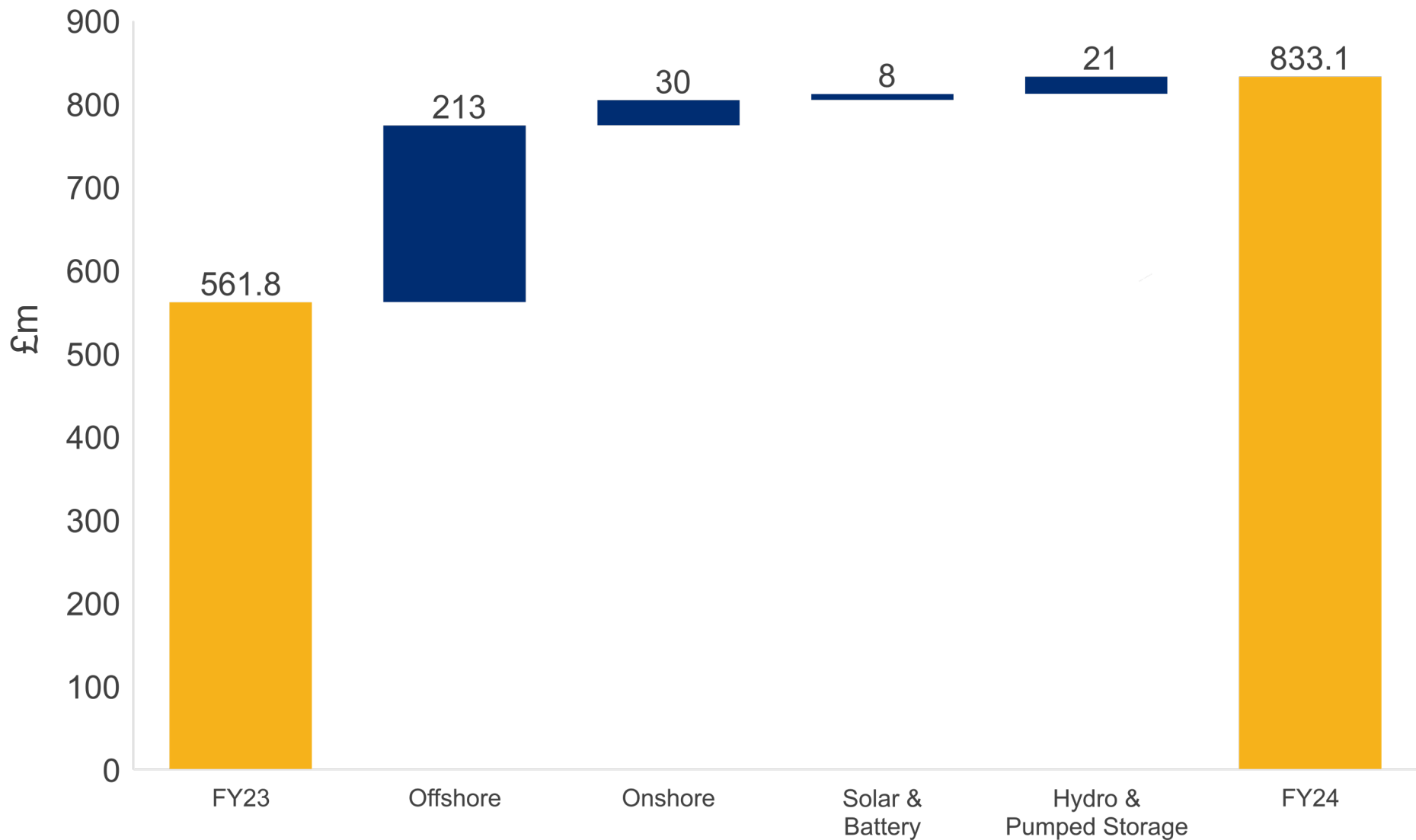
Higher depreciation on expanding asset base

¹ Under-recovery of revenues in FY24 of £125m versus under-recovery of £29m in prior year

FINANCIAL RESULTS – SSE RENEWABLES

Year ended 31 March 2024

SSE Renewables adjusted EBIT



Operating profit review

Lower onshore wind volumes year on year due to **lower wind speeds in Scotland, offset by benefit from higher hedged prices**

Increase in offshore wind volumes year on year due to 527MW (net) **year on year increase in capacity** from Seagreen reaching full operations

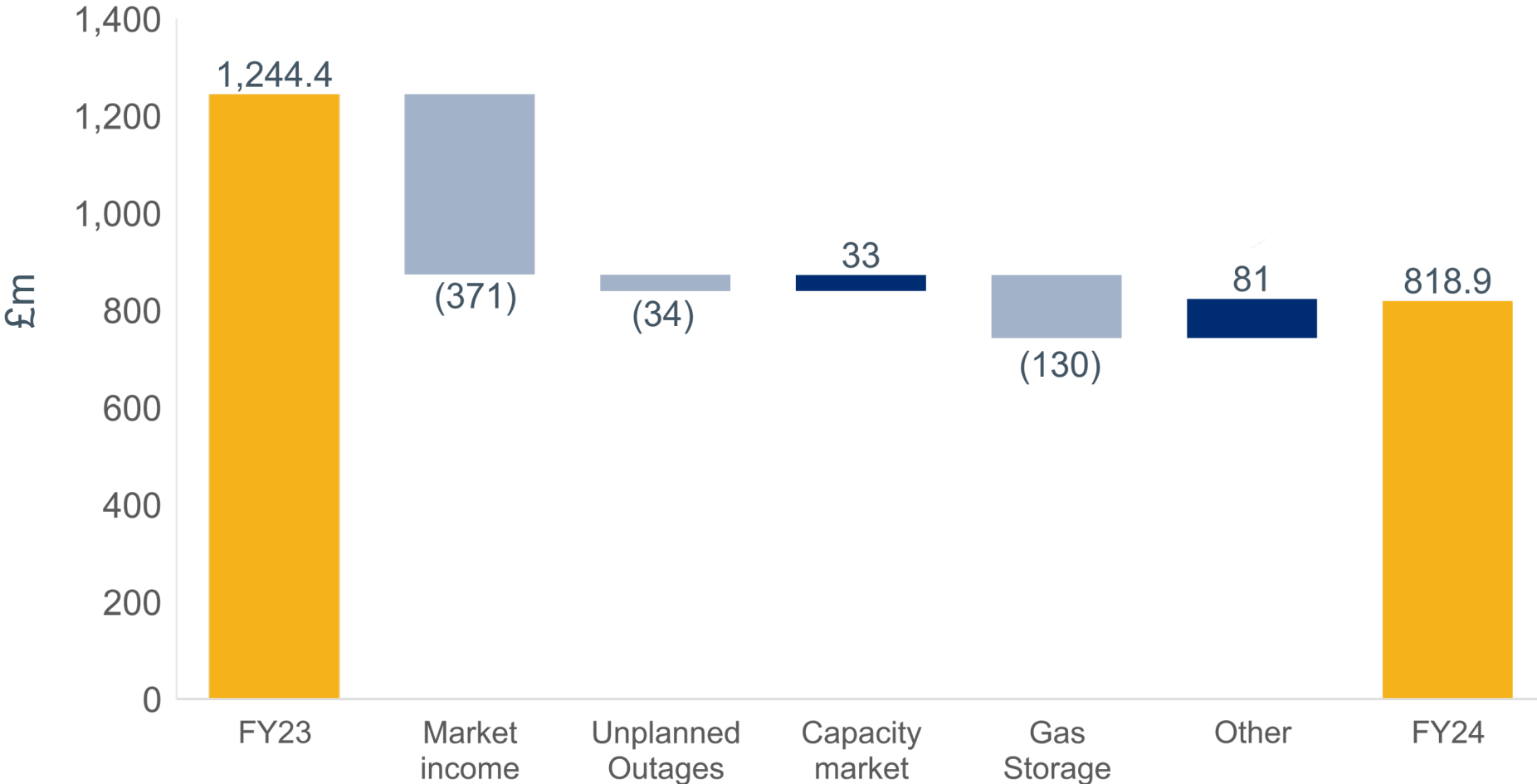
Increased **staff costs** driven by inflation and increased headcount

FY23 restated to reflect movement of Solar & Battery business into SSE Renewables

FINANCIAL RESULTS - SSE THERMAL

Year ended 31 March 2024

SSE Thermal adjusted EBIT



Operating profit review

Full year of financial contribution from **Keadby 2 (893 MW capacity)**

Lower market income reflects **lower spark spread** market environment

Lower volumes year on year largely due to unplanned outages at Keadby 2 and Marchwood

Higher Capacity Market auction prices in GB and ROI

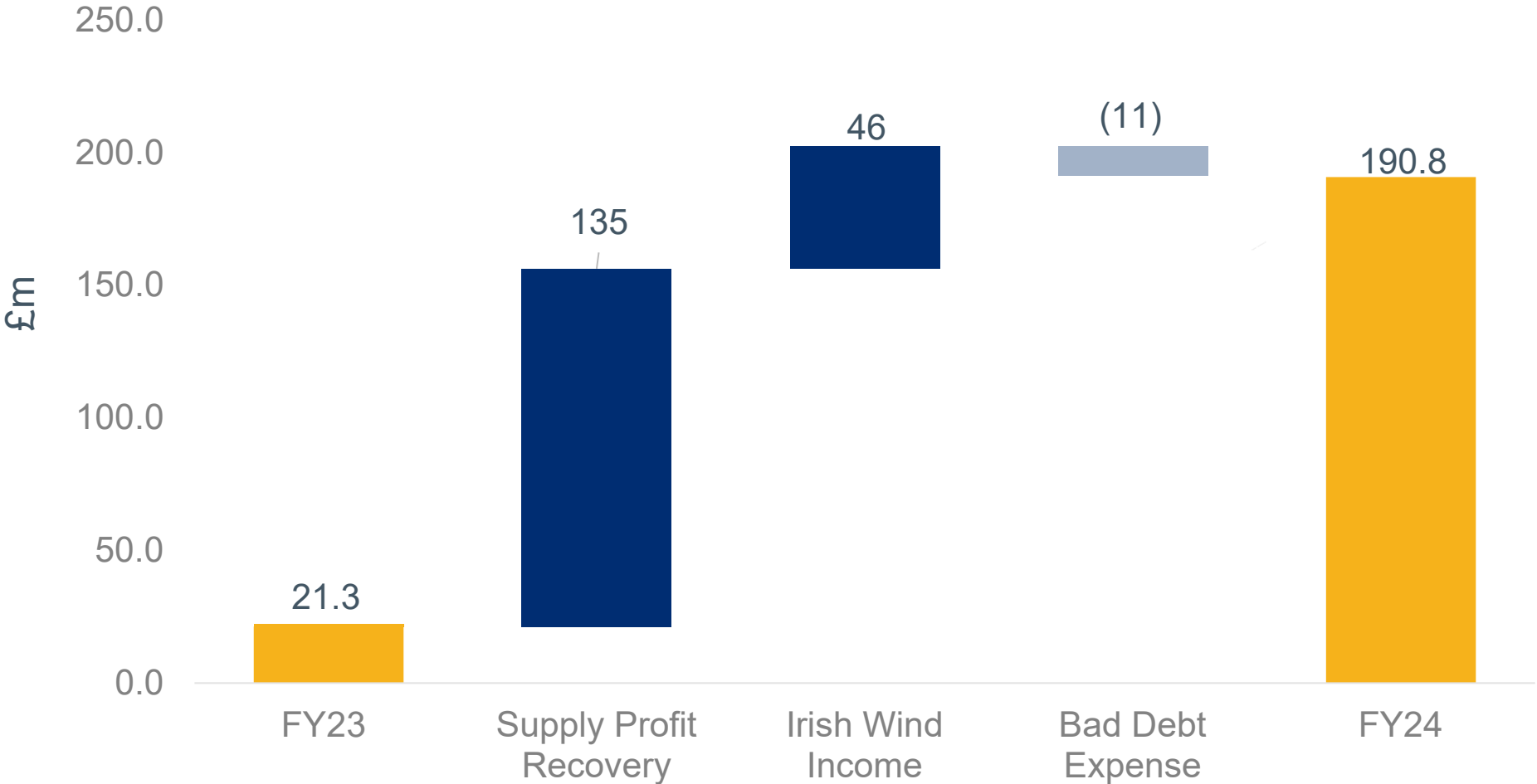
Lower profit contribution from Gas Storage driven by **lower gas price volatility**

FINANCIAL RESULTS – CUSTOMERS

Year ended 31 March 2024

Energy Customer Solutions adjusted EBIT

Operating profit review



Profitability in **prior years impacted** by pandemic and extreme energy market volatility combined with extensive customer support schemes.

Supply profit returning to more sustainable levels, in line with competitive and responsible pricing, whilst continuing to reduce customer tariffs and provide customer supports.

Higher benefit received from **legacy Irish windfarms contracted to SSE Airtricity**.

FINANCIAL RESULTS - OTHER BUSINESSES

Year ended 31 March 2024

Adjusted EBIT (£m, continuing operations)

	FY24	FY23
SSE Energy Markets (formerly EPM)	38.9	80.4
SSE Enterprise (formerly Distributed Energy)	(25.6)	(7.0)
Neos Networks	(32.3)	(39.8)
Corporate unallocated	(88.8)	(87.0)
Total Other Businesses	(107.8)	(53.4)

Operating profit review

Lower profits from the limited trading optimisation activities conducted in **SSE Energy Markets** given lower energy market volatility

As expected, **SSE Enterprise** and **Neos Networks** incurred losses as they prepare for business growth

Note: Continuing operations only. Excluded discontinued operation relates to the disposal of the Gas Production business which contributed £nil to Reported profit for the year ended 31 March 2024 (2023: £35.0m profit). FY23 restated to reflect movement of Solar and Battery business to SSE Renewables and Building Energy Management Systems to Business Energy, both previously reported under SSE Enterprise

FINANCIAL RESULTS – NET INCOME

Year ended 31 March 2024

Adjusted net income (£m, continuing operations)

	FY24	FY23
Total operating profit	2,426.4	2,529.2
Net finance costs	(251.7)	(345.6)
Current tax charge	(371.0)	(358.8)
<i>Current tax rate</i>	<i>17.1%</i>	<i>16.4%</i>
Hybrid equity coupon payments	(73.1)	(38.8)
Net income	1,730.6	1,786.0
Earnings per share	158.5	166.0

Net income review

Lower **finance costs** reflect refinancing of debt accounted hybrid with equity accounted hybrid, and higher capitalised interest

Tax rate reflects increase in UK corporation tax, partly offset by increased capital allowances

FULL-YEAR DIVIDEND OF 60 PENCE PER SHARE

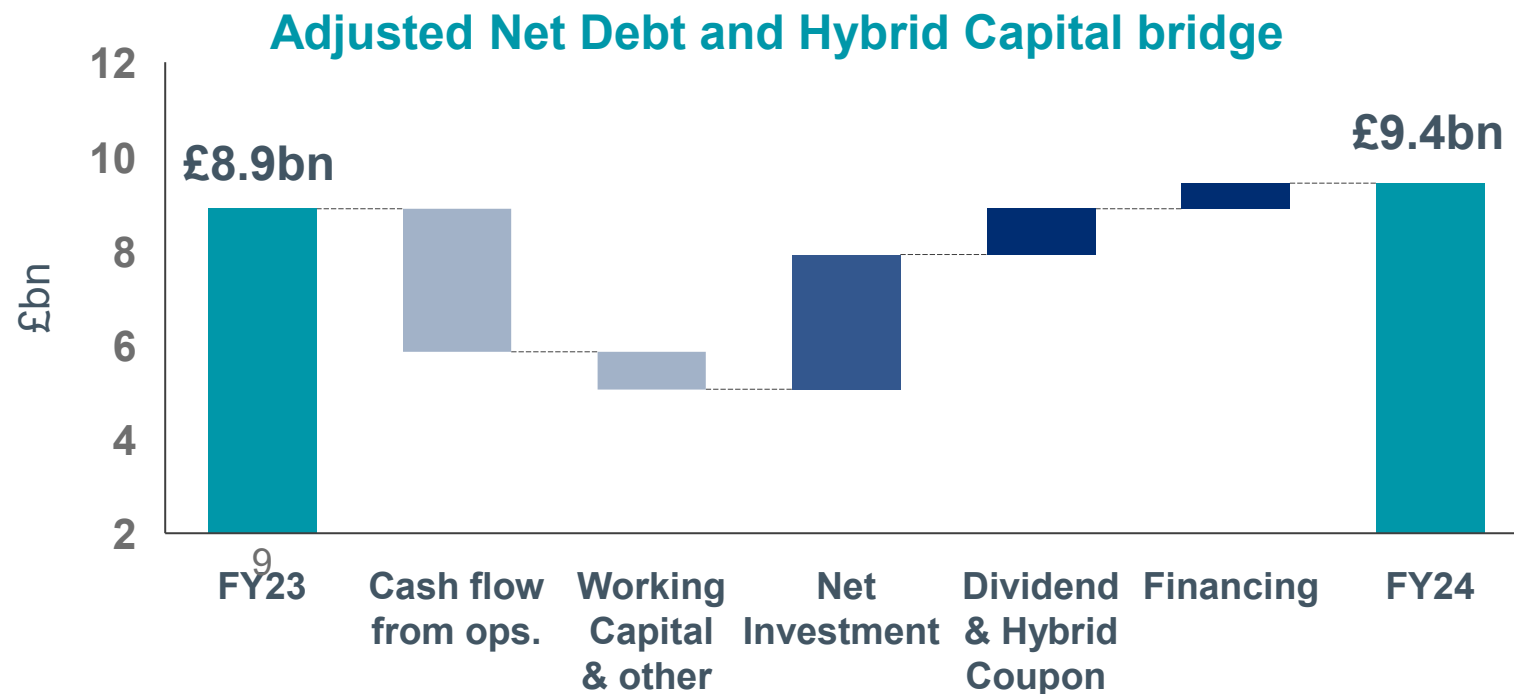
- In line with growth-enabling plan which targets 5-10% dividend growth per annum to 2027

Note: Continuing operations only. Excluded discontinued operation relates to the disposal of the Gas Production business which contributed £nil to Reported profit for the year ended 31 March 2024 (2023: £35.0m profit).

FINANCIAL RESULTS – BALANCE SHEET

A strong and stable balance sheet reflecting fully-funded investment plan

STRENGTH

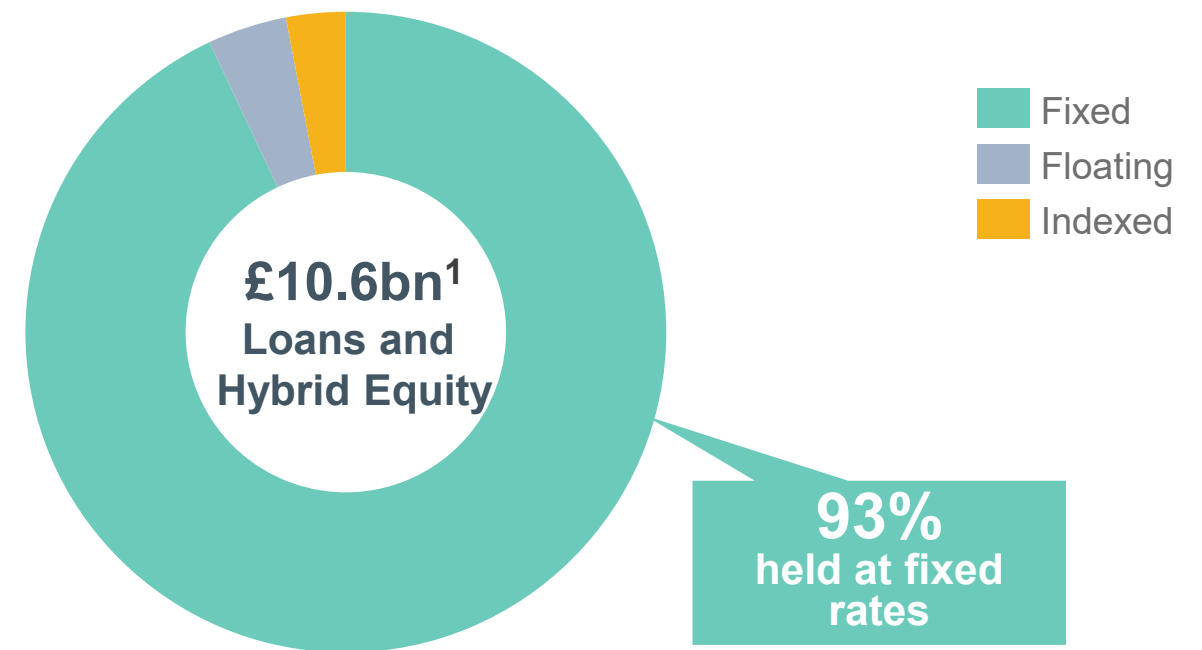


Strong Investment Grade Credit Ratings

S&P: BBB+
with positive outlook

Moody's: Baa1
with stable outlook

STABILITY



~£0.2 bn of long-term debt refinancing required this financial year²

NET DEBT / EBITDA RATIO OF 3.0x WELL BELOW TARGET RANGE OF 3.5 – 4.0x

¹ As at 31 March 2024, Loans and Hybrid Equity comprises total borrowings of £8,726m and £1,882m of Hybrid Equity

² As at 31 March 2024, excludes €990m (£852m) of commercial paper due to mature in the first half of 2024/25

LOOKING FORWARD TO FY25

Operating profit expectations for each business for the next financial year

Adjusted EBIT	FY24a	FY25 Expectations
Transmission	£419.3m	Less than FY24 - "Full-expensing" tax relief benefiting FY24 is passed through, alongside increase in operational cost base ahead of ASTI project delivery
Distribution	£272.1m	Significantly more than FY24 – Expected to be more than 2x FY24 outturn due to inflationary catch-up in tariffs.
Renewables	£833.1m	More than FY24 – Increase in hedged prices combined with additional volumes from key capital projects under construction
Thermal & Gas Storage	£818.9m	Significantly lower than FY24 – Reflecting current market prices and assumed normalised volatility but remaining higher than historic averages and >£200m in a low-case scenario
Energy Customer Solutions	£190.8m	Similar profitability vs FY24 – as margins expected to stabilise at current levels for this business

FY25 EARNINGS GUIDANCE

In line with historic practice, no EPS guidance is being provided at this stage, reflecting seasonality within the business

Directional guidance for business units provided, reflecting current power prices and project delivery

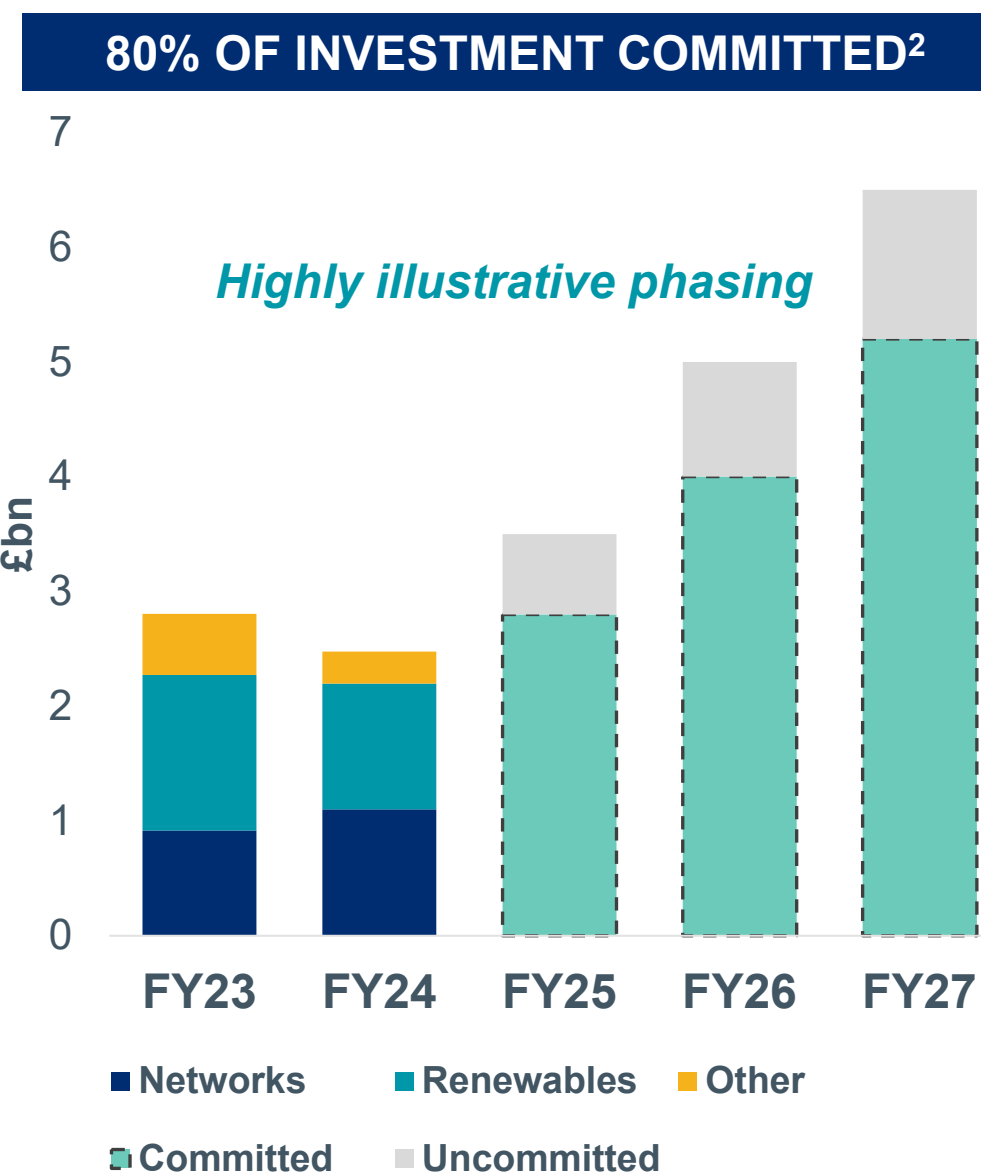
Performance remains subject to normal weather, plant performance and market conditions

CAPITAL INVESTMENT EXPECTED TO INCREASE TO OVER £3bn REFLECTING RAMP UP IN PROJECT DELIVERY

UPDATING MEDIUM-TERM GUIDANCE

Diverse business mix compensating for changing external environment

Adjusted EBIT	Updated Medium Term Guidance to FY27	Change v previous guidance
Transmission	More than £500m p.a. average <i>Over five-year plan</i>	Significantly higher , reflecting additional £2.5bn capital investment
Distribution	At least £450m p.a. average <i>Over five-year plan</i>	Broadly unchanged , including impact from tax relief pass-through.
Renewables	~19% EBIT CAGR ¹ <i>Over five-year plan</i>	Slightly lower , reflecting lower baseload price assumed
Thermal & Gas Storage	~ £400m p.a. average <i>Four years to FY27</i>	Lower , reflecting current market prices & forward curves
Energy Customer Solutions	Similar profitability vs FY24	N/A – guidance not previously given
Interest	~4.5% avg. cost of debt assuming 5.5% coupon on new issuance	Unchanged
Tax	~12% Avg. Adj. effective rate	Lower , reflecting benefit from “full expensing” tax relief



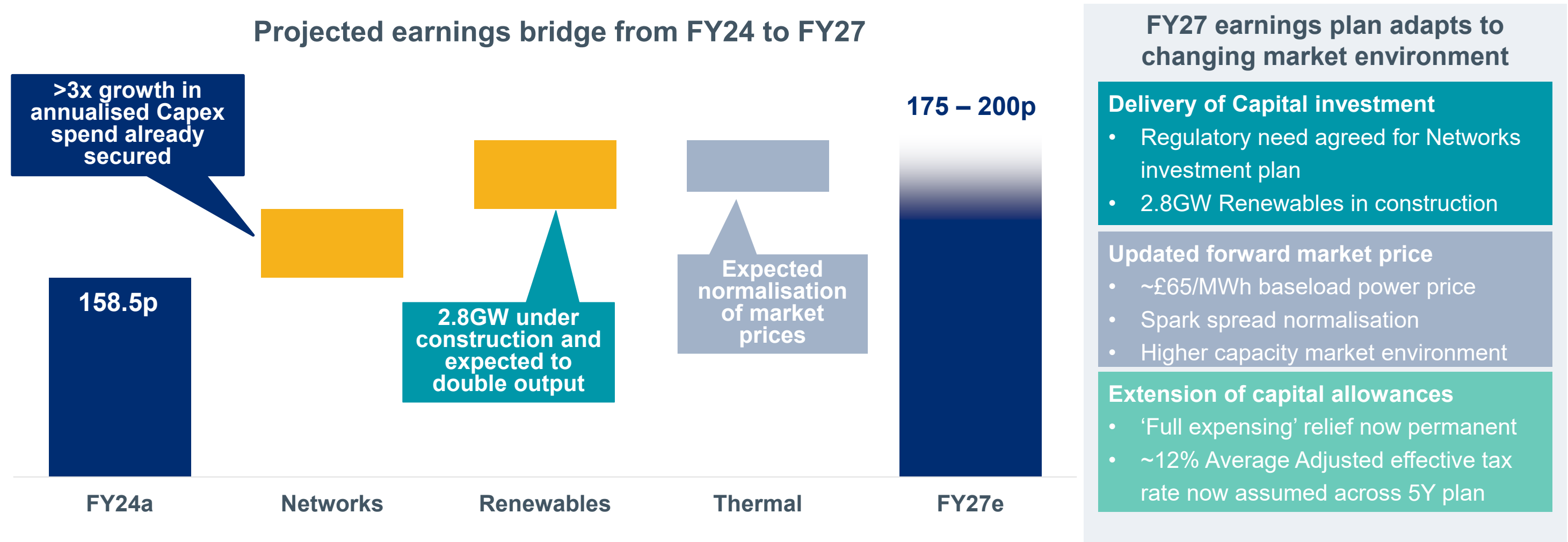
Note: All guidance assumes normal weather, planta availability and market conditions

¹ From FY22 base year EBIT of £568.1m, which included £64.4m in developer profits. No developer profits assumed in FY27

² Committed capex comprises spent capex, post-FID Renewables and Thermal projects, and committed Networks capex including LOTI and a proportion of ASTI spend

REITERATING FY27 EARNINGS GROWTH

Balanced business mix combined with capital investment provides earnings resilience



CLEAR LINE OF SIGHT ON FY27 EARNINGS GROWTH WITH OPTIONALITY FOR OUTPERFORMANCE

- 175 – 200p adjusted EPS target is not dependent on ~2GW of Renewables yet to reach FID
- Regulated earnings provide stable underpin, with market earnings providing upside potential

Other assumptions include average cost of debt across the five-year plan of 4.5% (assuming 5.5% coupon on new debt issuance), £nil developer profits in FY27 v £64m in FY22 and normal weather and plant availability

AGENDA

22 May 2024

Full Year Results to 31 March 2024

Part 1: Overview

Part 2: Financial Results

Part 3: Operating Review

Part 4: Summary

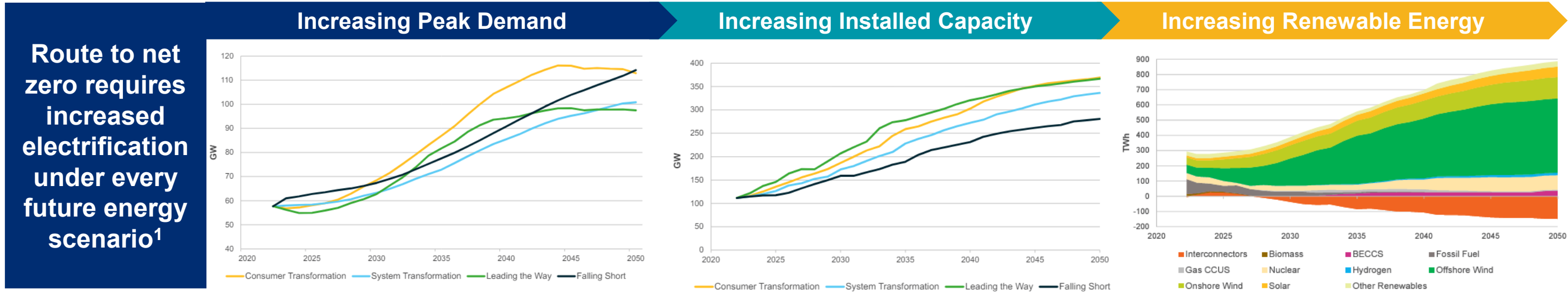
Q&A



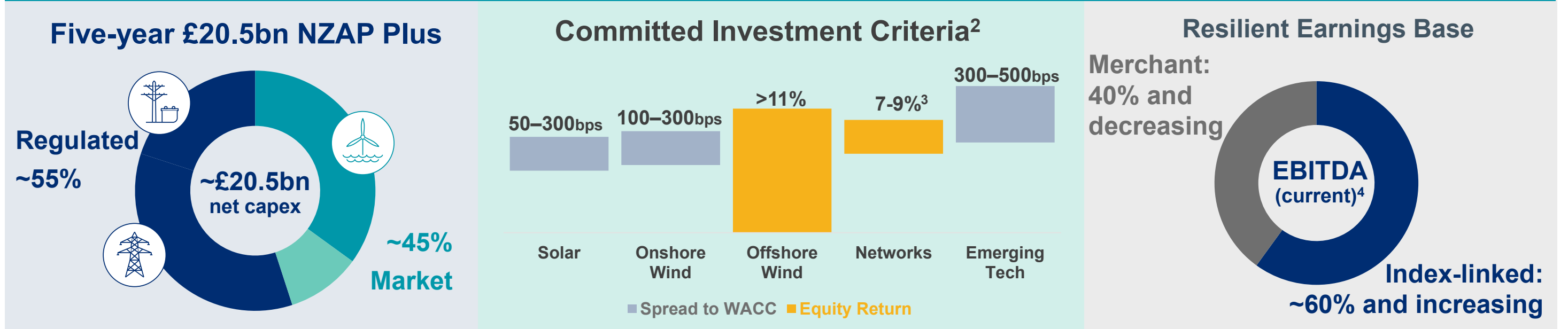
Turbine blade at Viking onshore windfarm

OPERATING REVIEW – A BALANCED BUSINESS MIX

All parties aligned on key pillars required to deliver energy security and clean energy



CONTINUED OPPORTUNITIES FOR DISCIPLINED INVESTMENT DRIVING RESILIENT RETURNS

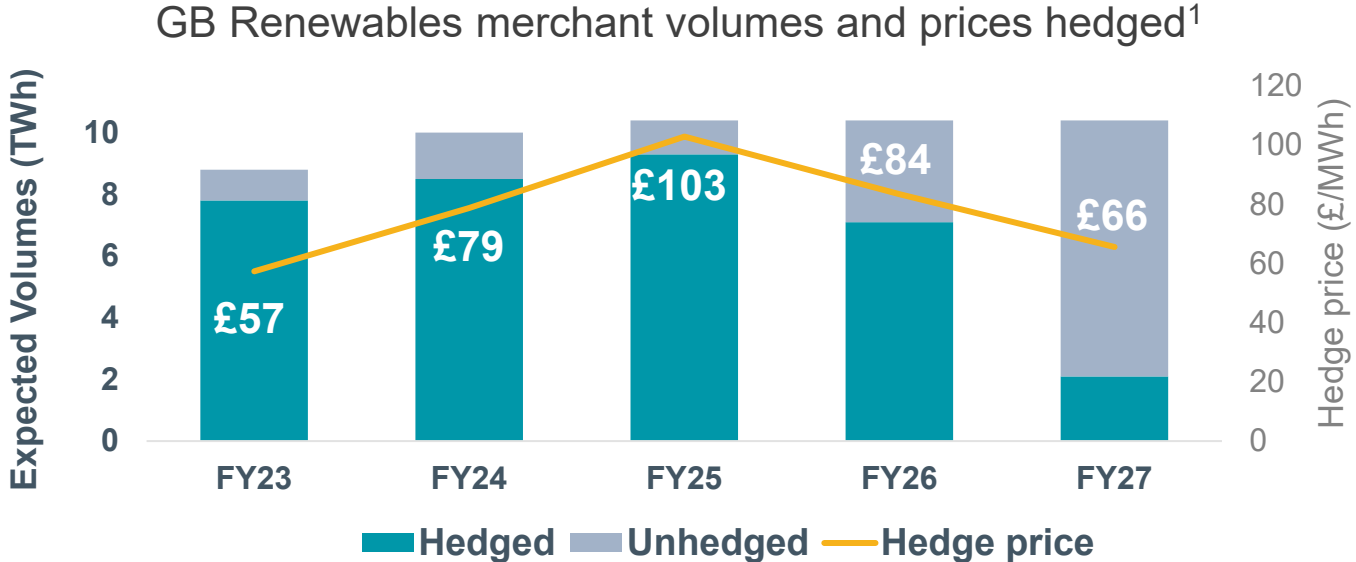


¹National Grid ESO's Future Energy Scenarios report 2024
²Spreads to WACC reflect balance of merchant, technology and construction risk specific to each project, and are on unlevered projects.
³Targeted ROE Based on CPIH inflation of 2% p.a. and gearing ratio of 60%
⁴Excludes Corporate Unallocated and 25% Transmission following minority interest disposal

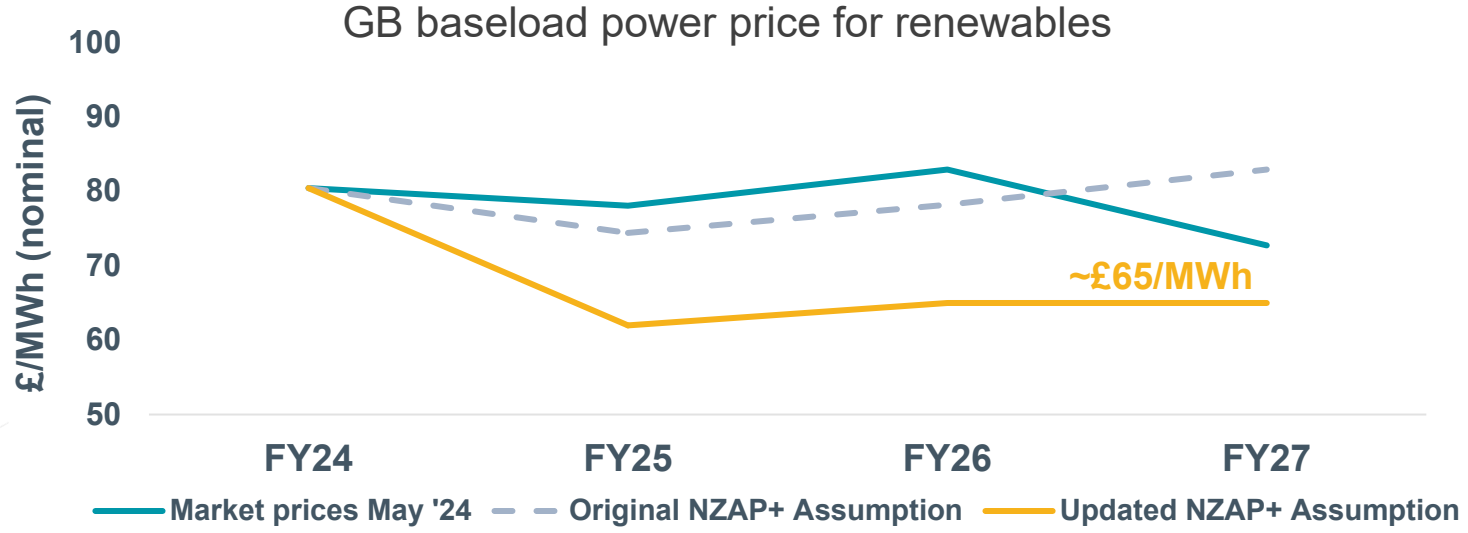
OPERATING REVIEW – MAXIMISING VALUE

Business mix can react to price environment changes and maximise generation value

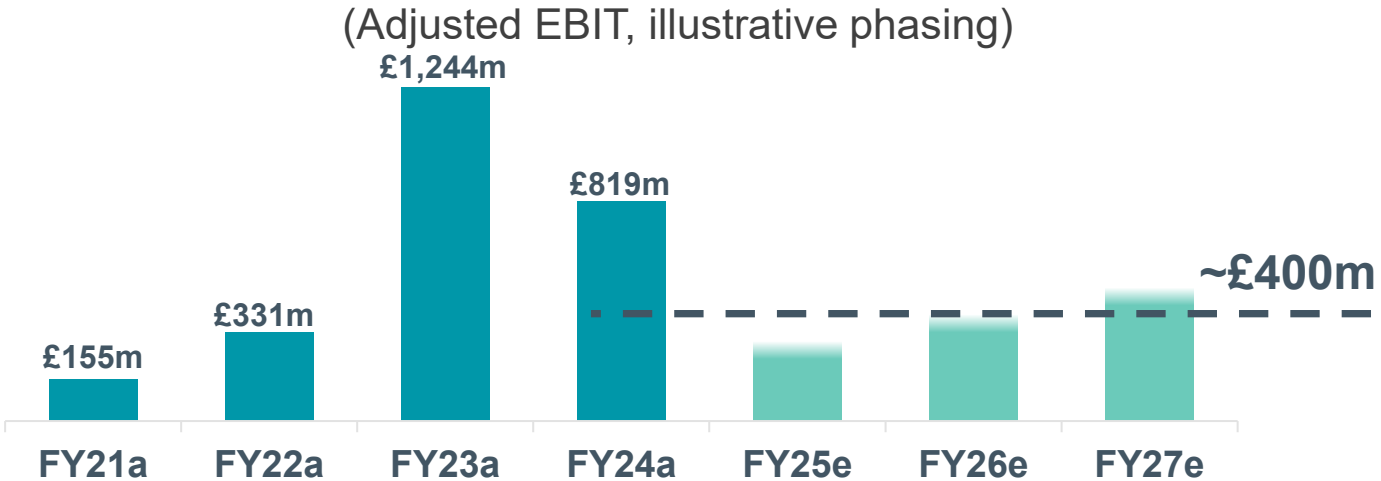
Strong future value secured through hedging



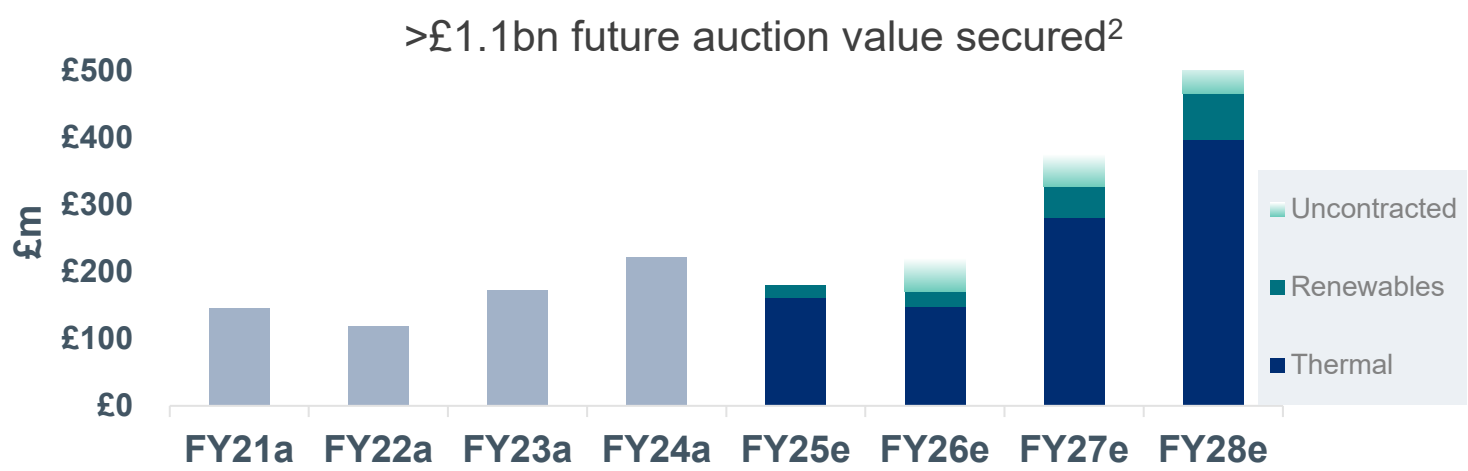
Updating assumptions on long term power prices



Updating Thermal profitability outlook



Capacity Market providing increased long-term visibility

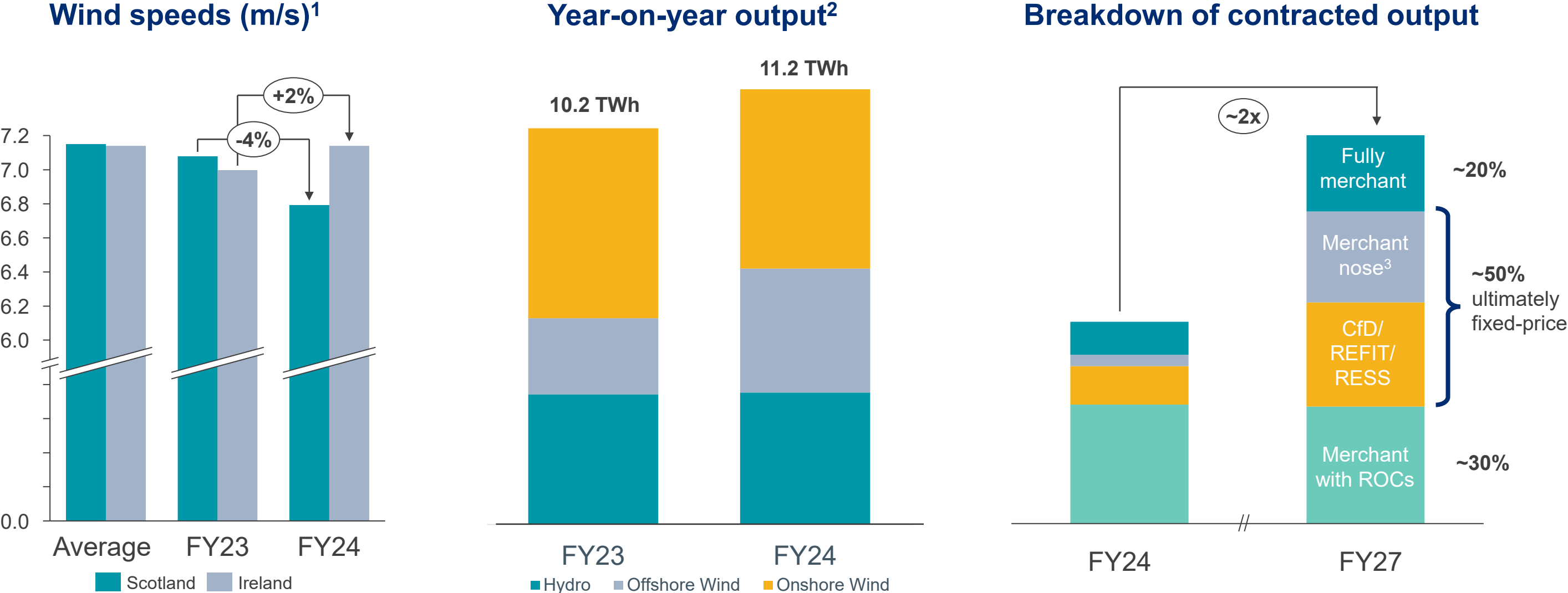


¹ Weighted average hedge price across wind and hydro, including all hedges in electricity, gas and carbon equivalents and gas equivalents only.
² Excludes indexation



OPERATING REVIEW – RENEWABLES OUTPUT

Volumes driven by weather in short term and project delivery in long term



Renewables output expected to approximately double to FY27 with significant growth in fixed-price output

¹Wind speeds measured at 100m. Average year is measured at 100m between 1981 and 2010.
²Output includes compensated constrained-off GB wind and pumped storage
³Merchant nose represents merchant volumes that are operational but have not yet reached the start date of the CfD contract that is secured



OPERATING REVIEW – RENEWABLES DELIVERY

Driving renewables capacity growth with delivery on large capital projects

Seagreen




Full commercial operations reached October 2023

Maintained returns in line with FID

World’s deepest fixed-bottom offshore wind farm

Viking

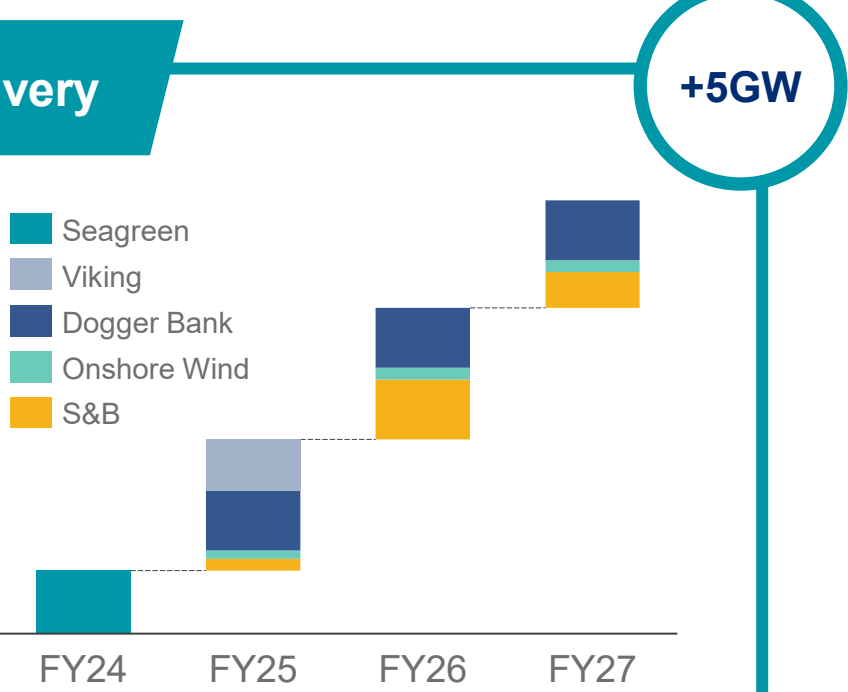


Full commercial operations expected Summer 2024

Secured attractive CfD contracts in AR4 and AR5¹

Installation in a remote location delivered on time

Delivery



Proven ability to deliver large complex capital projects

Progressing delivery of Viking and Dogger Bank

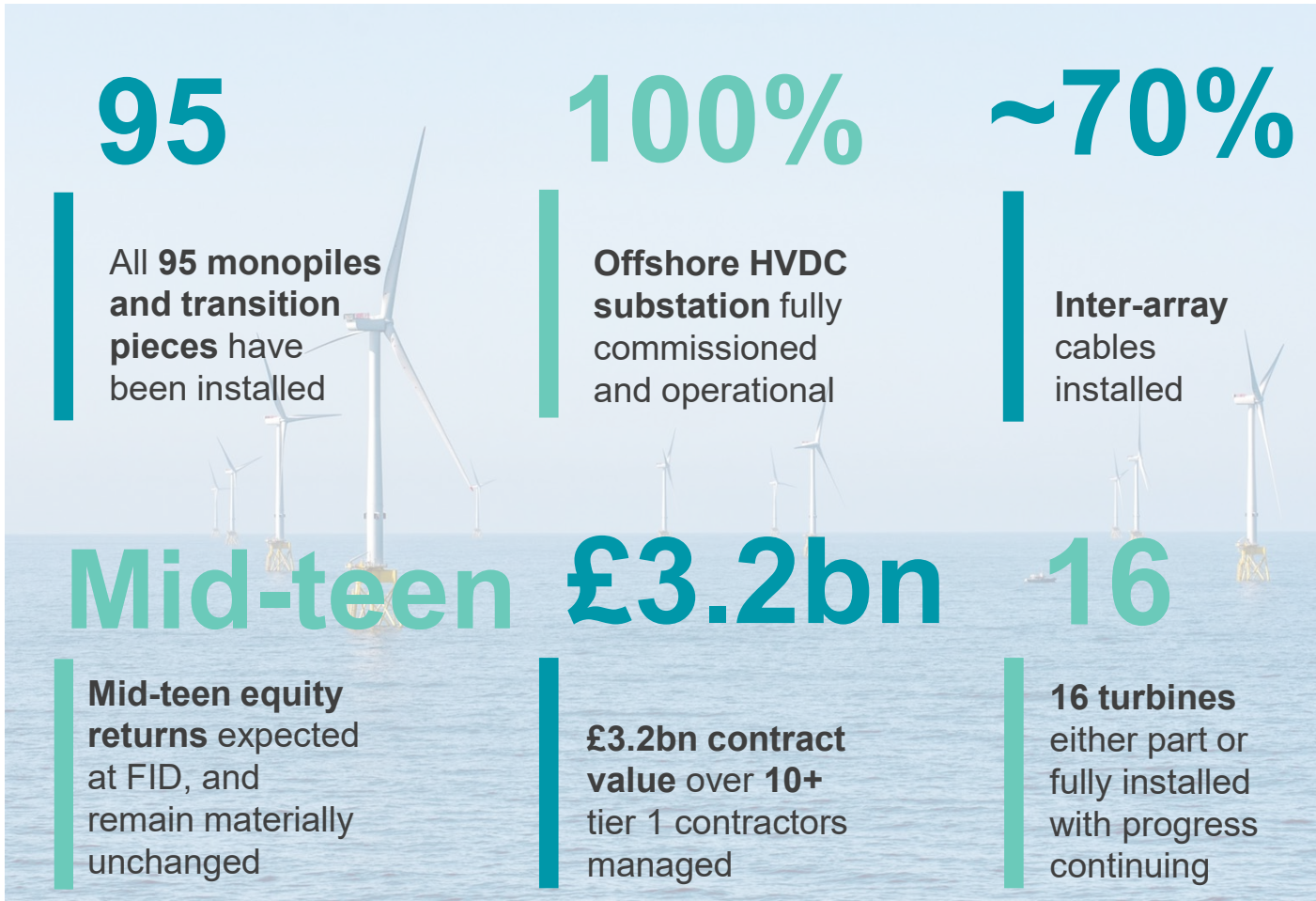
Commenced Southern Europe onshore construction

¹ 50% at £46.39/MWh (AR4) and 50% at £52.29/MWh (AR5) in 2012 money subject to annual inflation by CPI

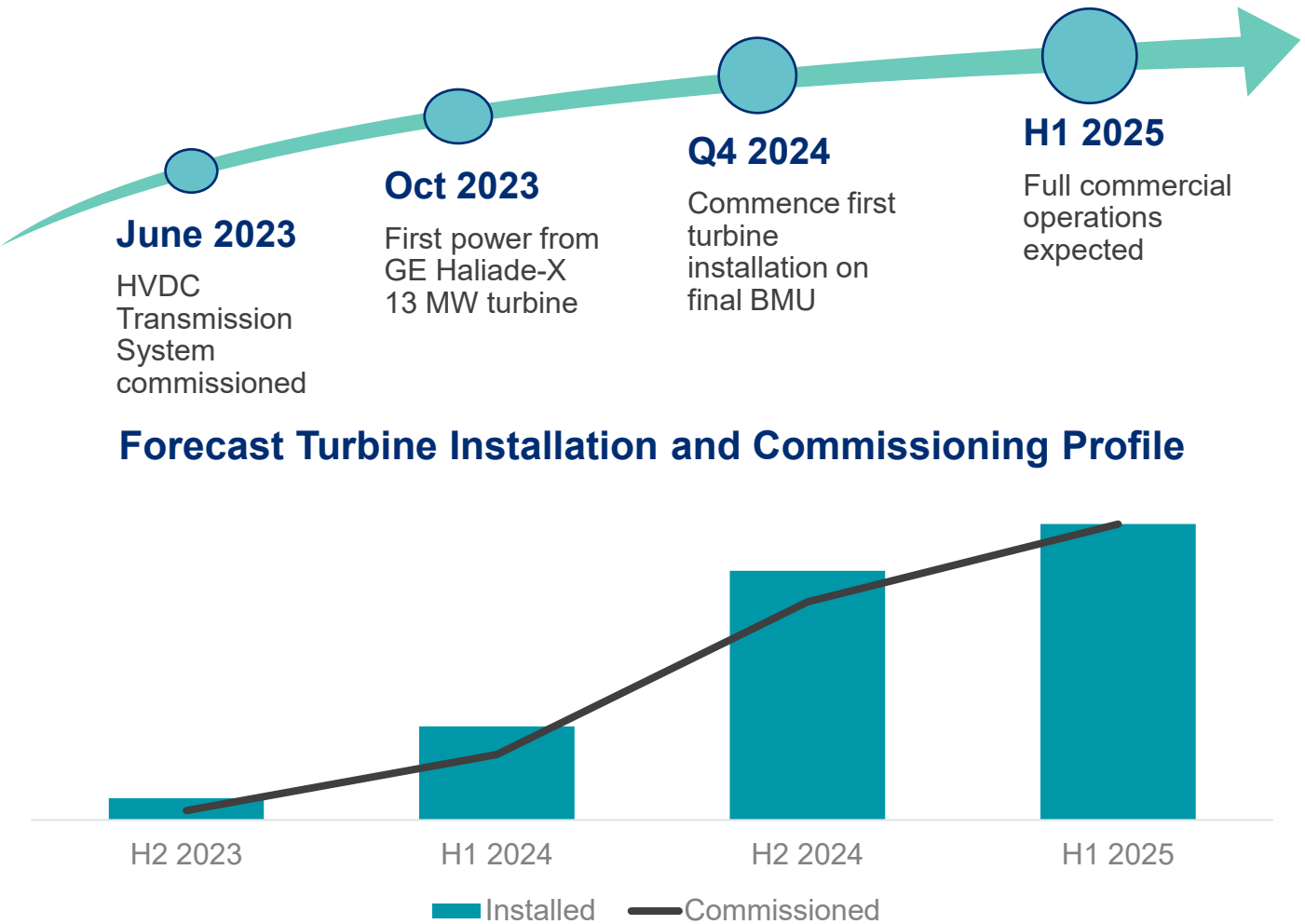
OPERATING REVIEW – DOGGER BANK IN FOCUS

Progress update on building the world’s largest offshore wind farm

Dogger Bank A: construction progress to date



Dogger Bank A: expected pathway to operations



Project returns are not expected to materially change with the amendment to project delivery timeframe

OPERATING REVIEW – RENEWABLES GROWTH

Securing future growth with a strong development pipeline



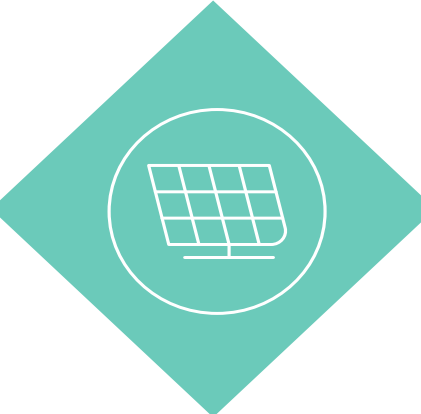
Offshore Wind

Seagreen 1A (245MW net) eligible for UK Allocation Round 6 and 4.1GW Berwick Bank consent decision expected this year



Onshore Wind

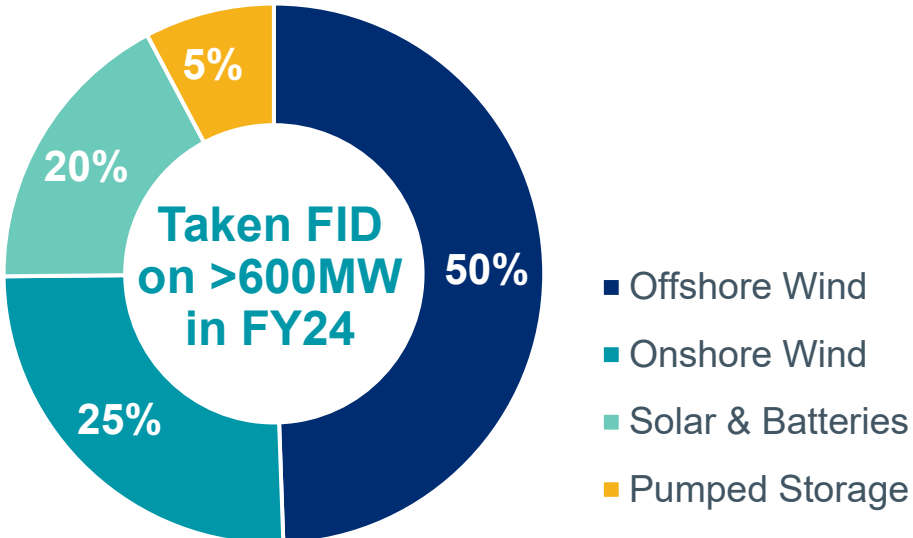
Joint venture announced with Bord na Móna to deliver up to 800 MW (SSE share 50%) of onshore wind over the next decade in Ireland



European Solar

Early-stage opportunity to develop >900 MW of solar projects in Poland under Development Service Agreements with local partners

Pipeline by Technology

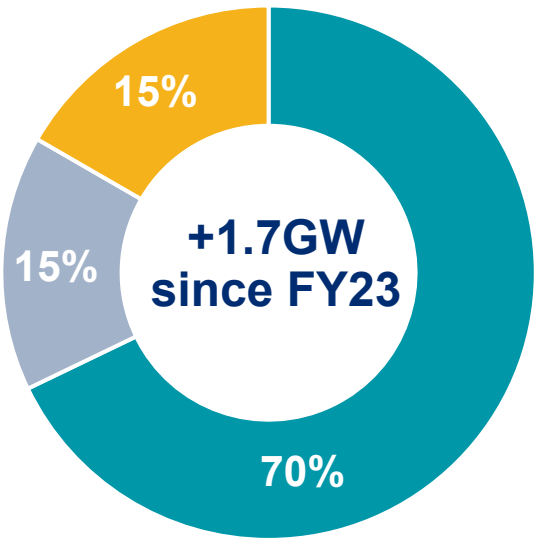


Technology mix provides investment optionality

Growing organic pipeline without significant development cost

- Early Stage
- Late Stage
- In Construction

Pipeline by Maturity



WITH ~12GW ADDITIONAL FUTURE PROSPECTS IN DEVELOPMENT

¹Includes projects under construction, late-stage and early-stage development projects.

OPERATING REVIEW – FLEXIBILITY DELIVERY

Delivering efficient capacity and storage and optionality for growth

Salisbury



Full commercial operations reached on SSE's first BESS

50 MW 2-hour battery capable of powering 80,000 homes

620 MW of battery projects currently under construction

Slough



'First fire' achieved on 55MW JV project in March 2024

Full commercial operations expected in Summer 2024

Complex build on a tight site expected ahead of schedule

Optionality



1.3GW pumped storage option at Coire Glas

Further options across pumped storage, batteries, CCS & H2

~5 GW development pipeline in CCS and H2 projects

OPERATING REVIEW – DISTRIBUTION

Investment accelerating and required into the 2040s to deliver future energy system

 Transforming to improve performance and deliver the future energy system


Streamlined contracting strategy generating efficiencies through holistic supply chain packages

Investment in **network automation** enabling automatic system reconfiguration when faults occur

Pioneer in connections reform with >7GW capacity released, and accelerated connection dates for >7,800 homes in West London

Contracted **703MW of flexibility services**, driving local future energy system

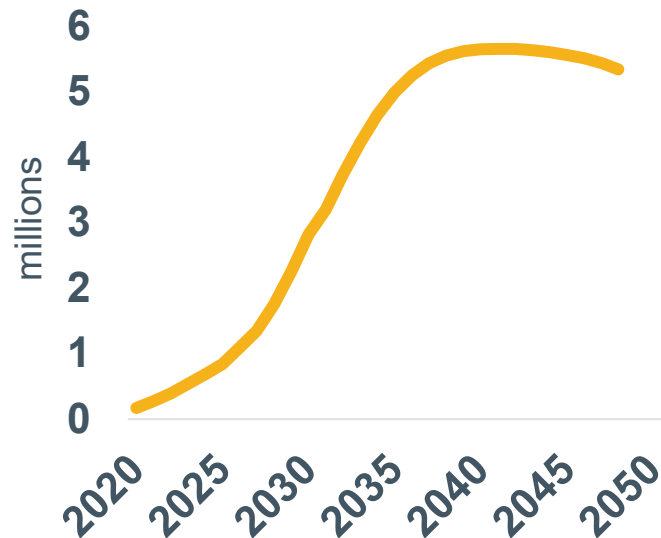


 Accelerating RAV growth driven by long-term strategic investment in electrifying GB economy

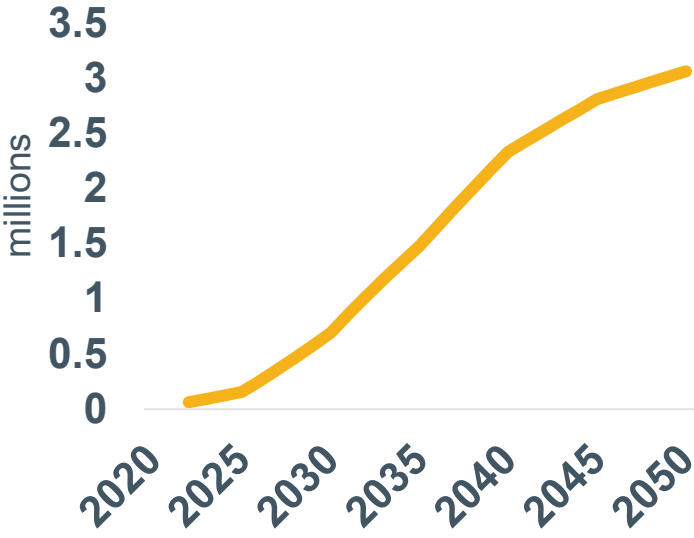
£3.6bn baseline plan FY23-28 with **uncertainty spend up to £0.7bn**

Electrification of heat and transport expected to require **sustained investment in flexibility and network capacity**, out to the 2040s

 **Forecast EVs¹**
SSEN Distribution areas



 **Forecast Heat Pumps¹**
SSEN Distribution areas



¹Source: SSEN Distribution's Distribution Future Energy Scenarios (DFES) 2023 – Consumer Transformation scenario

OPERATING REVIEW – TRANSMISSION

Execution of baseline plan sets the foundation for accelerated growth

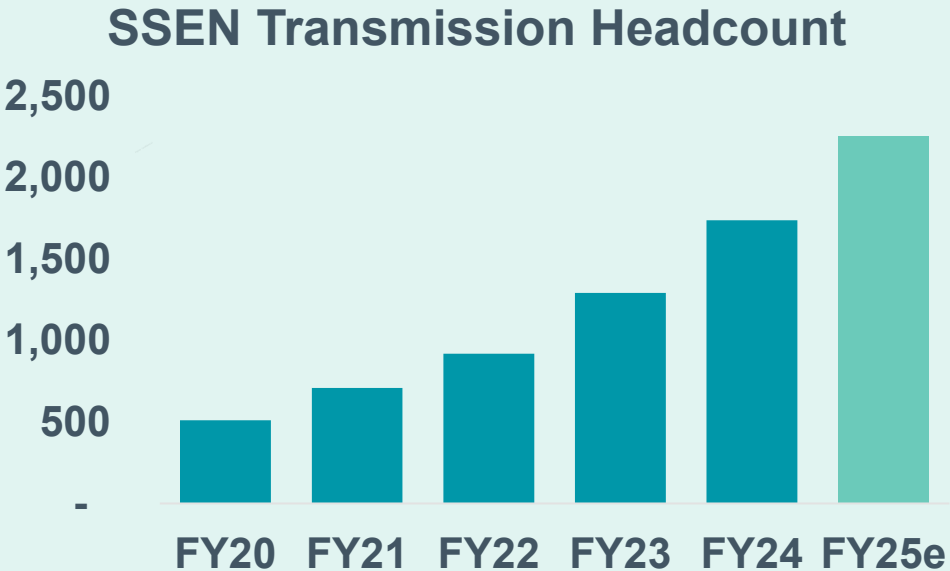
STRONG FY24 OPERATIONAL DELIVERY

- **95% of the available reward** through the ‘Energy Not Supplied’ incentive despite period with ten named storms

PROGRESS ON KEY RIIO-T2 PROJECTS & BUILDING CAPACITY TO MEET T2 /T3 REQUIREMENTS

RIIO-T2 Delivery:

- Offshore works complete at **Shetland HVDC** which has conducted successful high voltage test and is in final commissioning stage before energisation in summer 2024
- All circuits at the first phase of three of the **North East Scotland reinforcement** to 400kV now complete and energised



RIIO-T3 BUSINESS PLAN UNDER DEVELOPMENT

- Ofgem’s introduction of “**investability**” concept encouraging with next step in the process, the Sector Specific Methodology Decision, expected June 2024 & Business Plan to be submitted in December 2024



OPERATING REVIEW – ASTI & LOTI IN FOCUS

Extensive supply chain and community engagement programme under way

Need for all ASTI and LOTI projects approved by Ofgem¹

- Pre-construction spend already being recovered through allowed revenues and RAV growth in line with regulatory mechanics
- Construction expected to start on all LOTI projects later in 2024

Procurement Process	Project	Cost estimate
Project Specific Call-Offs	Skye	~£3bn LOTI ^{1,2}
	Argyll	
	Orkney	
Supplier Framework Agreement	Peterhead-Drax (EGL2)	~£17bn ASTI ^{1,2}
	Beaully-Spittal	
	Beaully-Peterhead	
	Beaully-Denny Upgrade	
	Kintore-Westfield	
	Western Isles Link	
	Spittal-Peterhead	
Capacity Reservation Agreement	Peterhead-Humber (EGL3)	
Preferred Bidder Status		

Peterhead-Humber (EGL2)



~500km 2GW HVDC set to be longest in the UK and operational in 2029

- Being jointly-developed by SSE and National Grid
- Supply chain in place with Prysmian Group, Hitachi Energy and BAM
- Project Assessment approves spend of £4.4bn, of which SSE share ~£2bn

¹ LOTI: 'Large Onshore Transmission Investment', a RIIO-T2 Uncertainty Mechanism reopener; ASTI: 'Accelerated Strategic Transmission Investment'

² SSEN Transmission share (100%) current totex outlook, excludes non-cash items such as capitalised interest. Assuming a long term CPIH inflation rate of 2-2.5%.

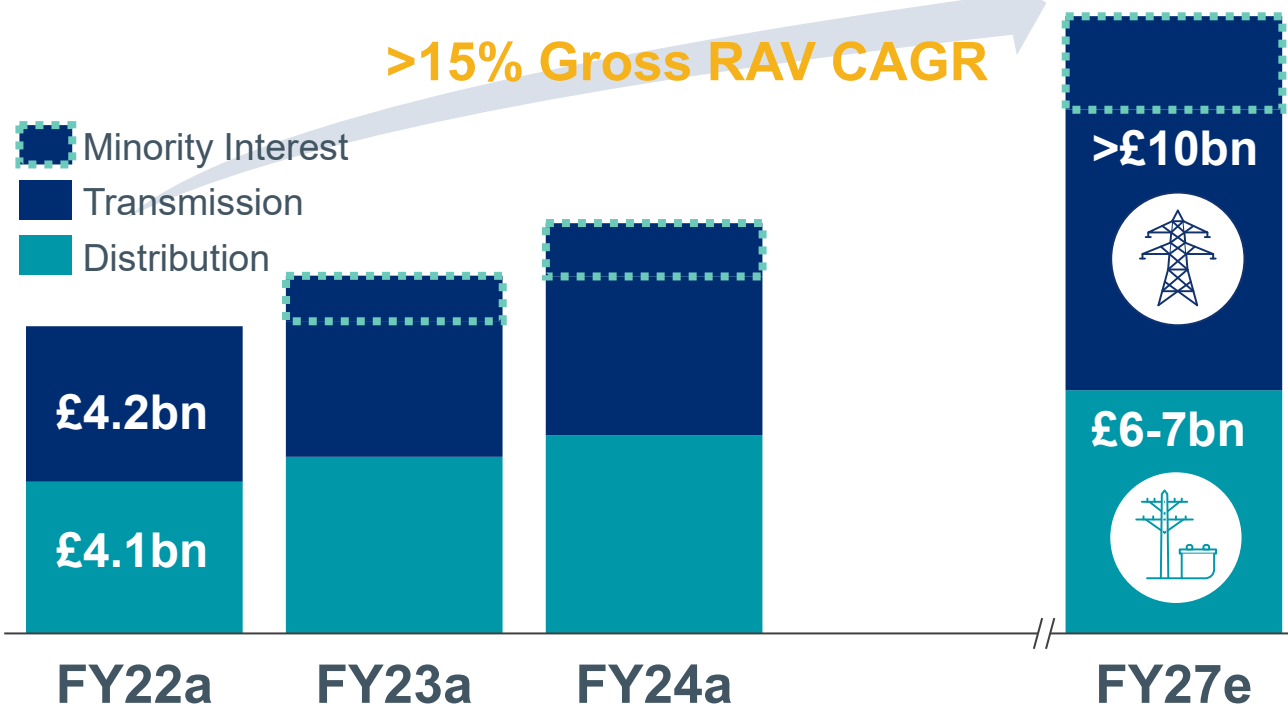
OPERATING REVIEW – NETWORKS GROWTH

Line of sight on rapid growth in high-quality asset base

Highly-visible asset base growth in medium term

- Need for all material **SSEN Transmission** investments to 2030 Ofgem-approved
- Working to embed strategic, ‘net zero first’ investment into the **SSEN Distribution** regulatory framework

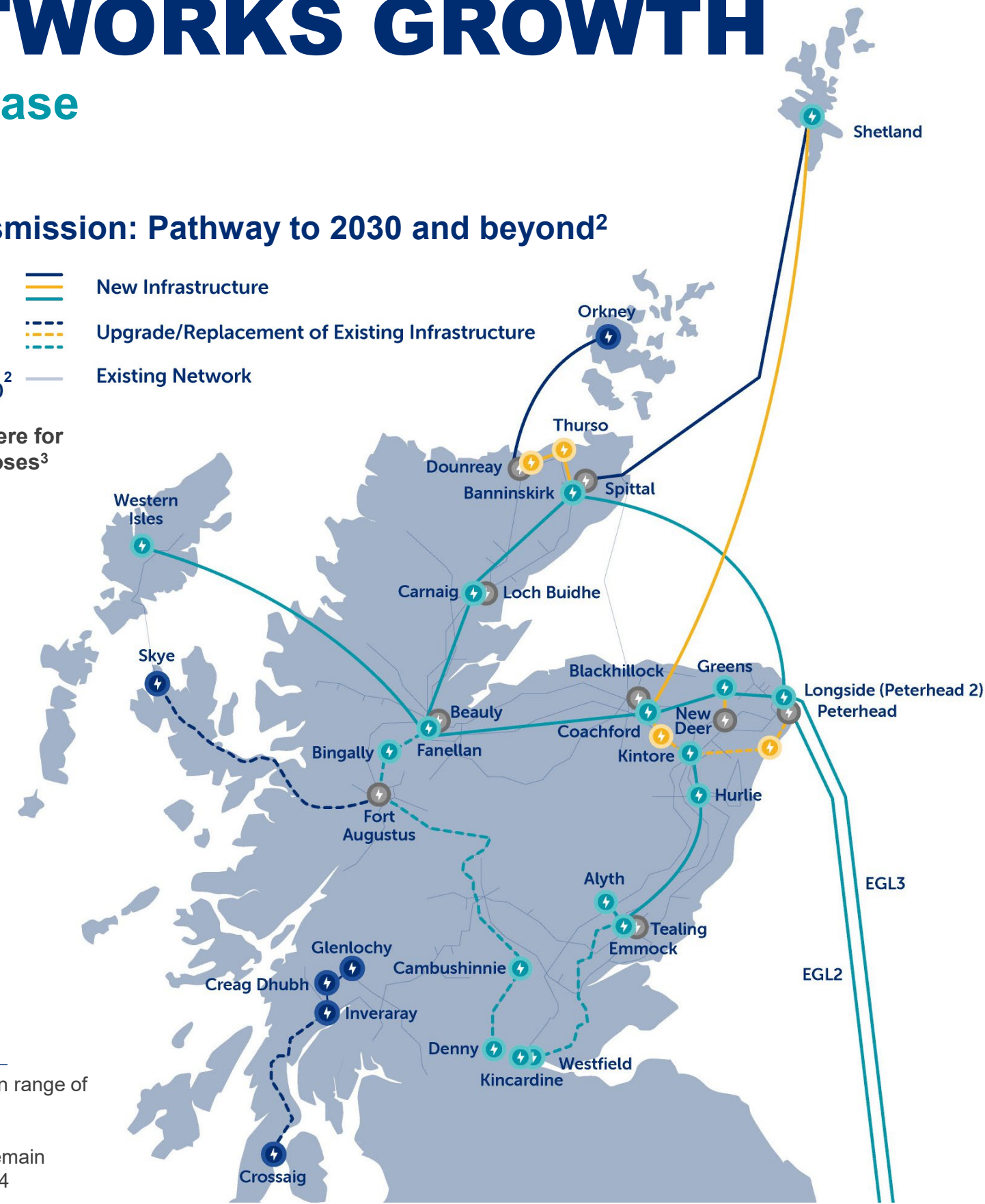
SSEN RAV Growth Forecast (nominal)¹



SSEN Transmission: Pathway to 2030 and beyond²

- Existing
- LOTI
- ASTI
- Beyond 2030²
- New Infrastructure
- - - Upgrade/Replacement of Existing Infrastructure
- Existing Network

Routes shown here for illustrative purposes³



¹ 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%.

² Beyond 2030 represents North of Scotland projects recommended by the ESO to proceed now for delivery by 2035.

³ Some site location names have been changed to reflect project detailed design development information. All new reinforcements remain subject to detailed consultation and environmental assessments to help inform route and technology options. Last updated May 2024

AGENDA

22 May 2024

Full Year Results to 31 March 2024

Part 1: Overview

Part 2: Financial Results

Part 3: Operating Review

Part 4: Summary

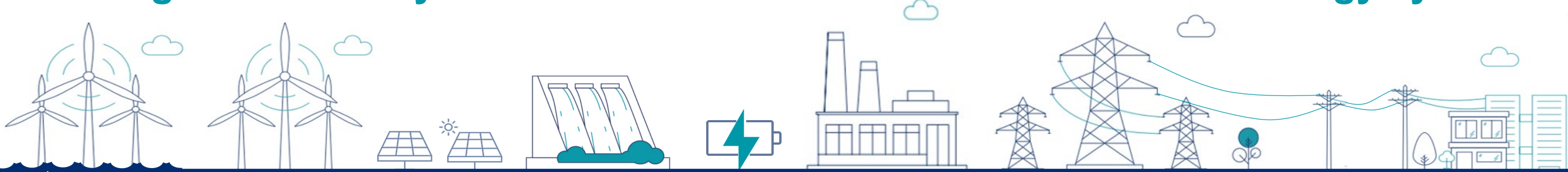
Q&A



Power lines in Northeast Scotland

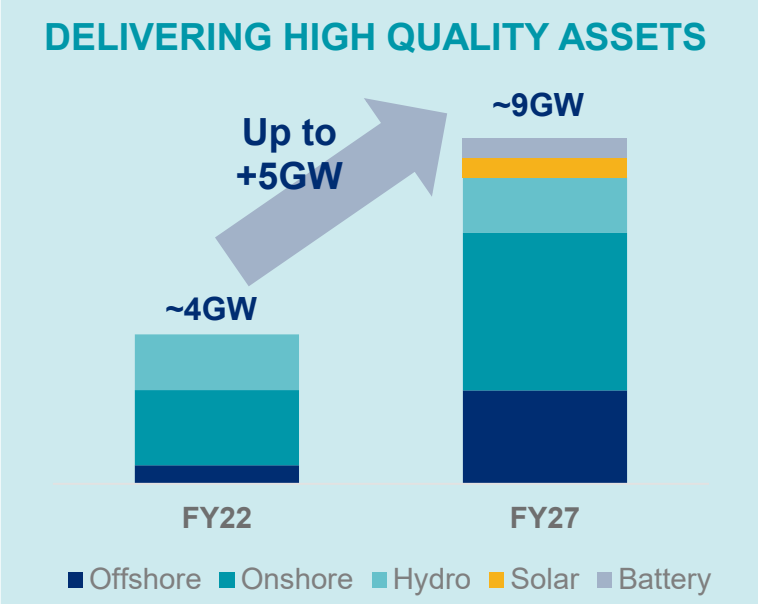
SSE PLC: BUILDING A BETTER WORLD OF ENERGY

Delivering the electricity infrastructure that is essential to the future energy system

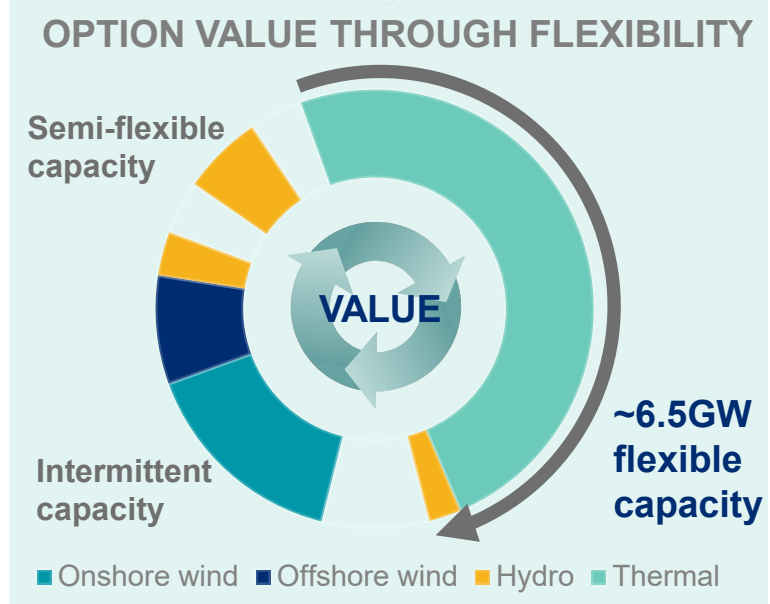


INVESTING £20.5BN¹ WITH DISCIPLINE AND OPTIONALITY ACROSS BALANCED BUSINESS MIX

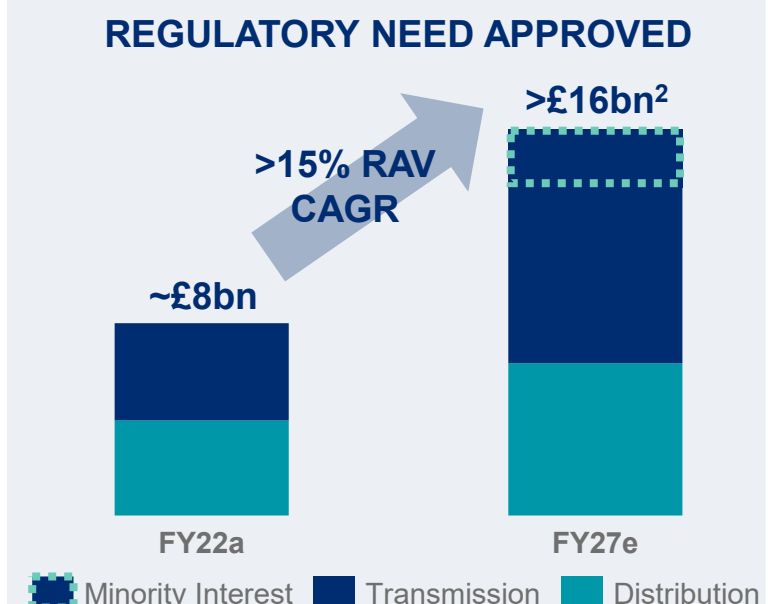
RENEWABLES



FLEXIBILITY



NETWORKS



13–16% ADJUSTED EPS CAGR
Targeting 175-200p in FY27

MAINTAIN STRONG CREDIT RATINGS
Expect 3.5 – 4.0x Net Debt / EBITDA

GROWTH ENABLING DIVIDEND
with 5 - 10% growth p.a. to FY27³

¹Targeted adjusted investment, capital and acquisition expenditure in the five years to 2026/27
²Subject to planning approvals, phasing of project delivery and supply chain availability – assuming a long term CPIH inflation rate in range of 2-2.5%.
³From 60p full-year dividend proposed for 2023/24



POWERING SUSTAINABLE GROWTH

Delivering the electricity infrastructure that is essential to the future energy system



POWERING
INVESTING IN NET ZERO

Strong record of delivery, with ability to pivot investment across the value chain



SUSTAINABLE
DRIVING LONG-TERM EARNINGS

Balanced business mix in high-quality assets drives sustainable long-term value



GROWTH
COMMITTED TO CAPITAL DISCIPLINE

Wealth of organic options and capabilities in attractive markets for disciplined investment


A UNIQUE PORTFOLIO CREATING LASTING VALUE FOR SHAREHOLDERS AND SOCIETY

APPENDIX

SSE PLC – RECENT UPDATES TO ESG RATINGS

Aiming for leading ESG performance



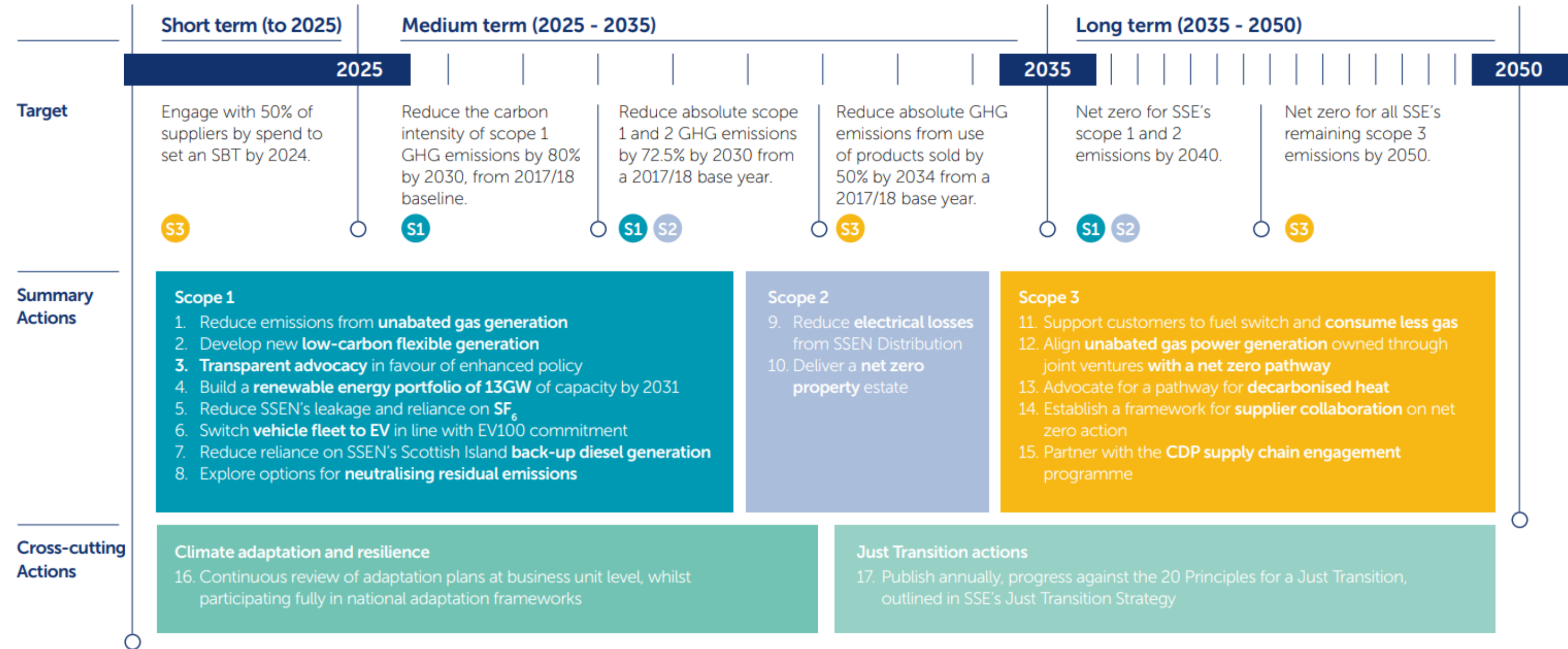
Rating provider	Score range (minimum to maximum)	SSE score	Sector ranking ¹
	CCC ←—————◆————→ AAA	AAA	Top 13 percent (Oct 2023)
	0 ←—————◆————→ 100	72	91st percentile (Mar 2024)
	Severe risk ←—————◆————→ Negligible risk	20.4 (medium risk)	90th percentile (Aug 2023)
	0 ←—————◆————→ 100	71	Advanced (Oct 2023)
	D- ←—————◆————→ A+	B-	Top 20 percent (Oct 2023)

¹For further information please see SSE’s Half Year Sustainability Statement for 2023/24, available at www.sse.com/sustainability

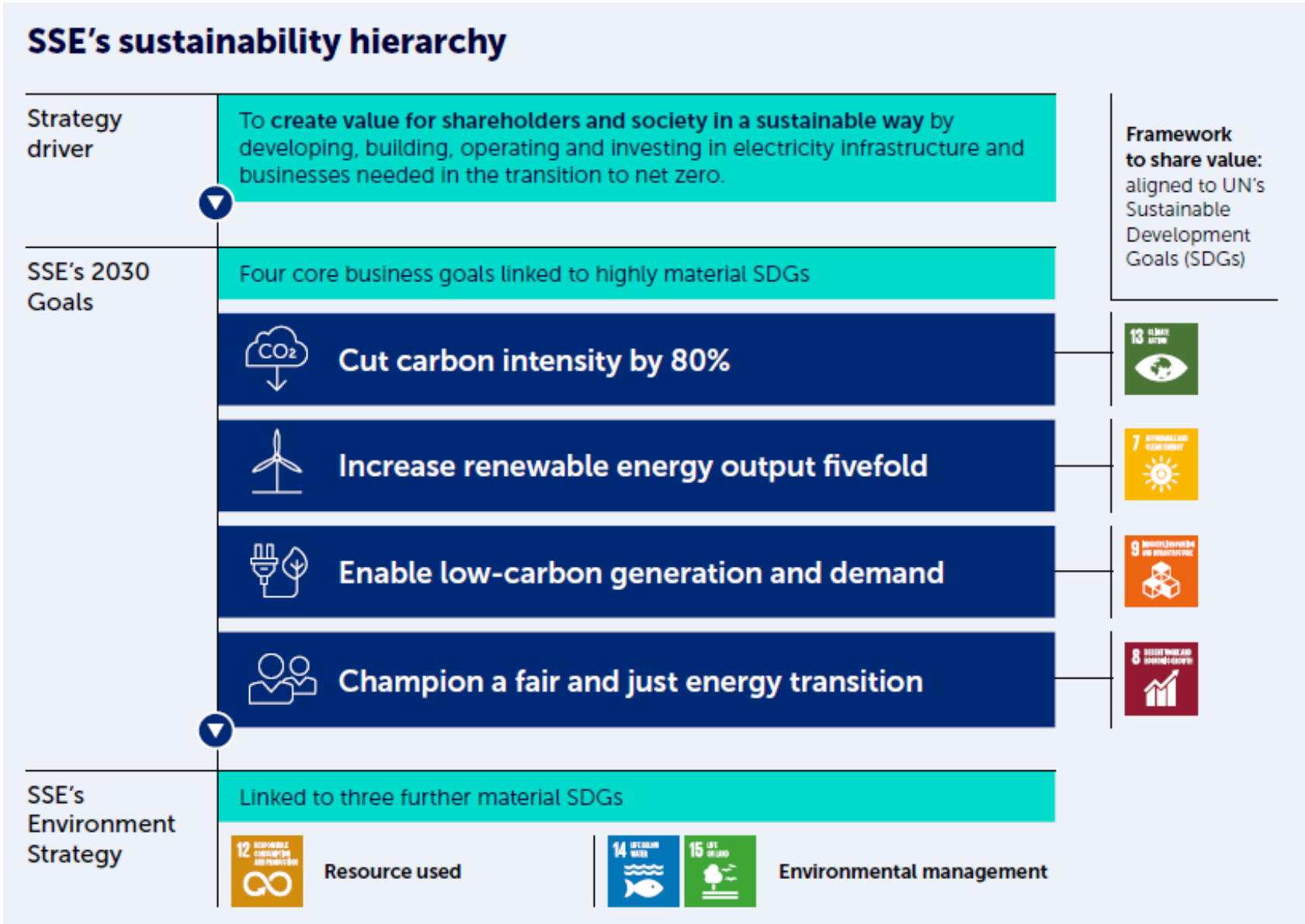
NET ZERO TRANSITION PLAN ON A PAGE

SSE's short-, medium- and long-term carbon targets, alongside key actions to achieve them

● S1 Scope 1 ● S2 Scope 2 ● S3 Scope 3







SUSTAINABILITY AT SSE



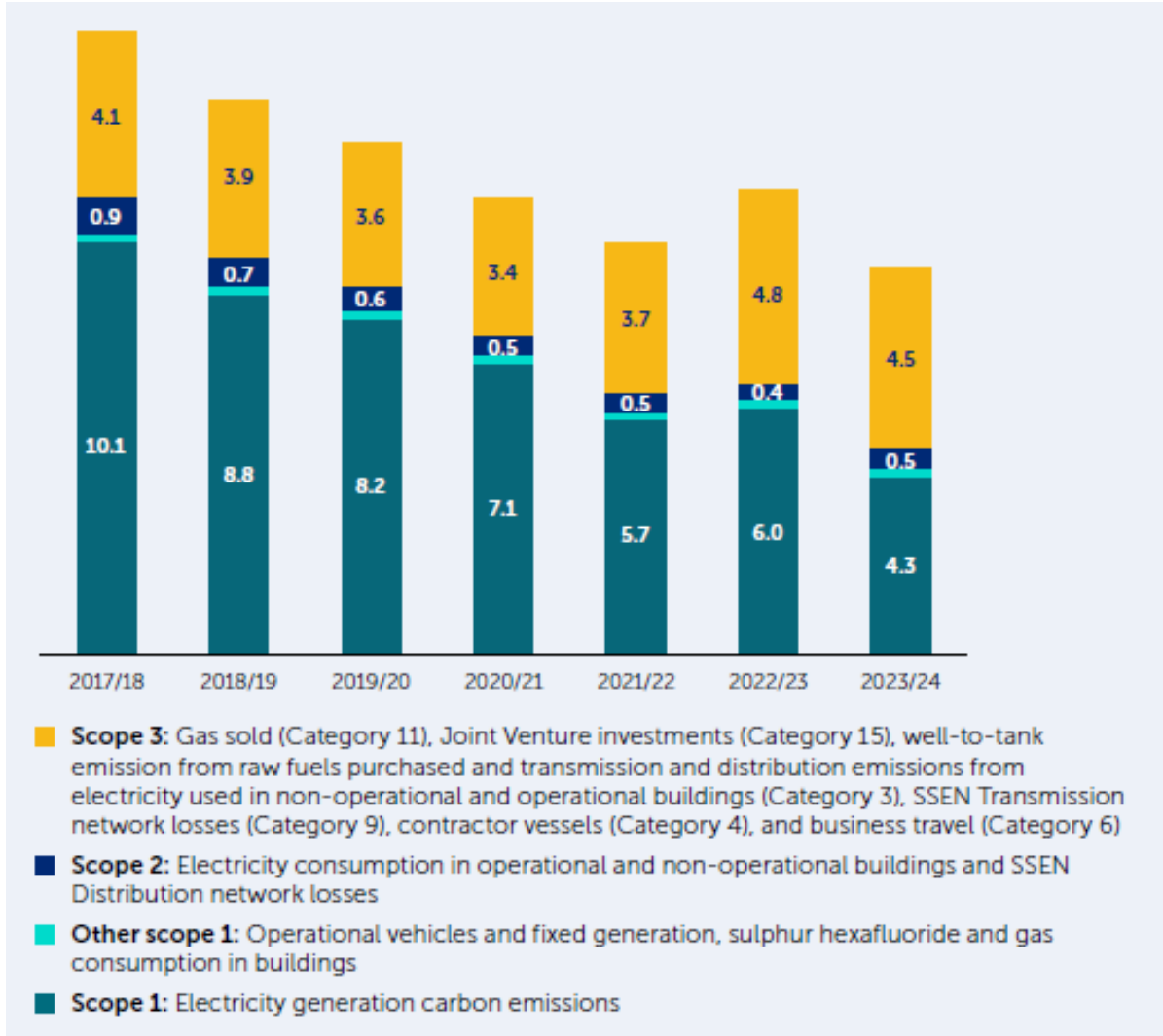
SSE'S CARBON PERFORMANCE

A strong year of carbon performance means SSE remains on track to achieve its series of interim Science Based Targets Initiative-verified carbon targets, having exceeded its supplier engagement target since 2022/23.

SSE's performance against its interim science-based carbon targets

Target	Unit	2017/18	2022/23	2023/24	Target	Progress against target
 Reduce the GHG intensity of scope 1 GHG emissions by 80% by 2030, from a 2017/18 base year	gCO ₂ e/kWh	307	254	205	61	2023/24: 33% 2030 target: 80% 41% of targeted reduction achieved
 Reduce absolute scope 1 and 2 GHG emissions by 72.5% by 2030 from a 2017/18 base year	MtCO ₂ e	11.06	6.52	4.81	3.04	2023/24: 57% 2030 target: 72.5% 78% of targeted reduction achieved
 Reduce absolute GHG emissions from use of products sold by 50% by 2034 from a 2017/18 base year	MtCO ₂ e	2.53	2.16	2.01	1.27	2023/24: 21% 2034 target: 50% 41% of targeted reduction achieved
 Engage with 50% of suppliers by spend to set an SBT by 2024	%	0	51	51	50	2024 target (50%): 51% 2023/24: 102% of target achieved

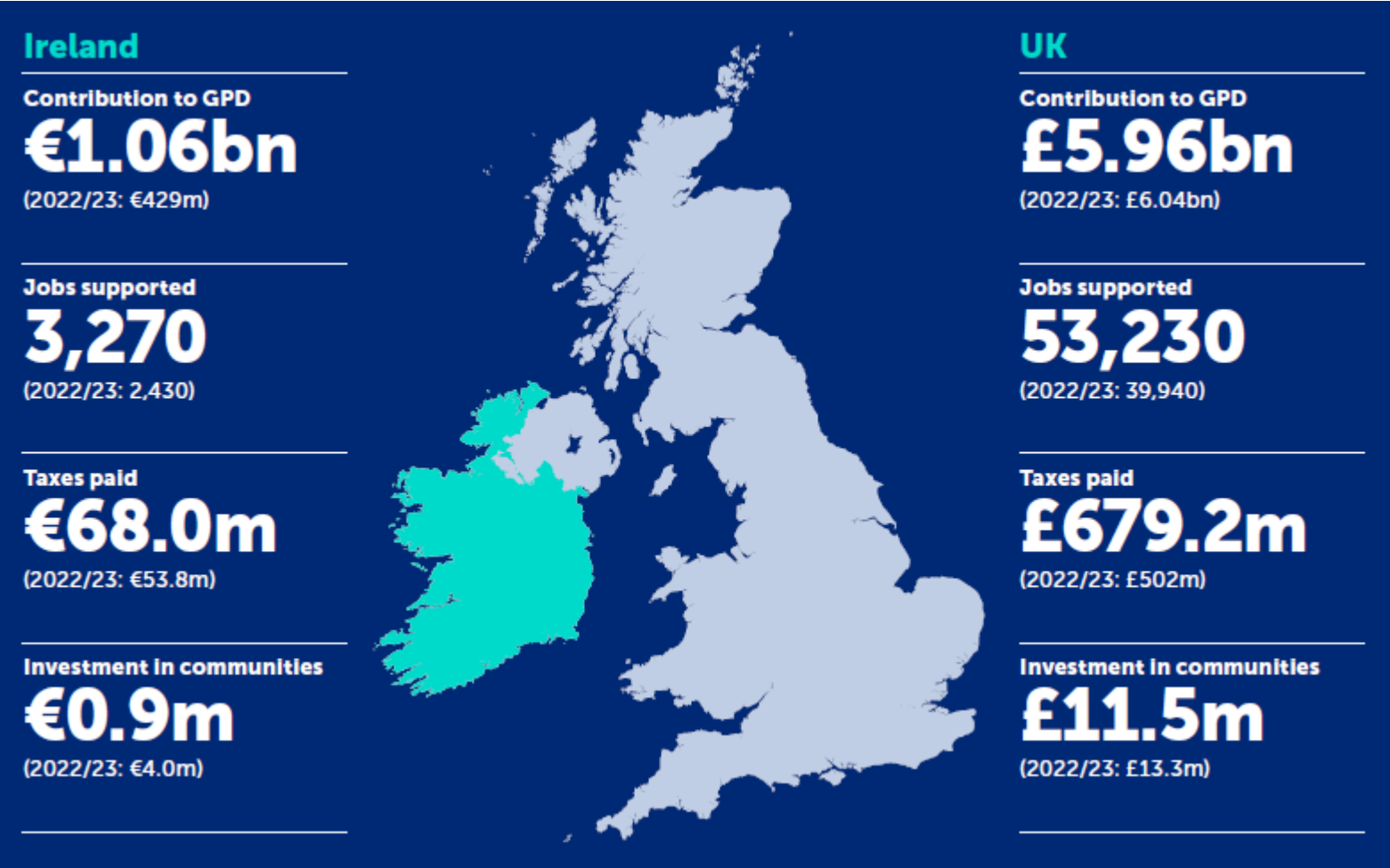
SSE's GHG emissions by scopes between 2017/18 and 2023/24 (million tonnes CO₂e)



POWERING A JUST TRANSITION

Moving from principles to action

SSE’s economic contribution in the UK and Ireland 2023/24



SSE’s worker transition in action

SSE deliberately seeks to manage the social impacts of the transition to net zero in a way that is fair to working people, communities and consumers. Three years of targeted workforce research is giving SSE important insight into the nature of the worker transition already under way.

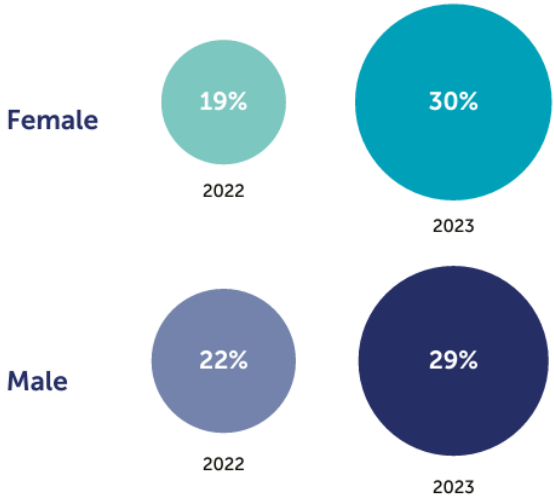
> 1 in 4

employees have transitioned from high-carbon roles to a low-carbon career with SSE

35%

of new recruits are former high-carbon workers

Proportion male / female workforce who are former high-carbon



FINANCIAL RESULTS - OVERVIEW

Twelve months ended 31 March 2024

Continuing operations ¹	Adjusted		Reported	
	FY24	FY23	FY24	FY23
Operating Profit / (Loss) - £m	2,426.4	2,529.2	2,608.2	(146.3)
Net Finance (Costs) / Income - £m	(251.7)	(345.6)	(113.1)	(59.3)
Profit / (Loss) Before Tax - £m	2,174.7	2,183.6	2,495.1	(205.6)
Taxation (charge) / credit - £m	(371.0)	(358.8)	(610.7)	110.0
Profit / (Loss) after Tax - £m	1,803.7	1,824.8	1,884.4	(95.6)
Hybrid coupon - £m	(73.1)	(38.8)	(73.1)	(38.8)
Minority Interest - £m	-	-	(100.8)	(23.6)
SSE Shareholder Profit / (Loss) - £m	1,730.6	1,786.0	1,710.5	(158.0)
EPS - pence	158.5	166.0	156.7	(14.7)

¹ Excluded discontinued operation relates to the disposal of the Gas Production business which contributed £nil to Reported profit for the year ended 31 March 2024 (2023:£35.0m profit)

FINANCIAL RESULTS - SEGMENTS

Twelve months ended 31 March 2024

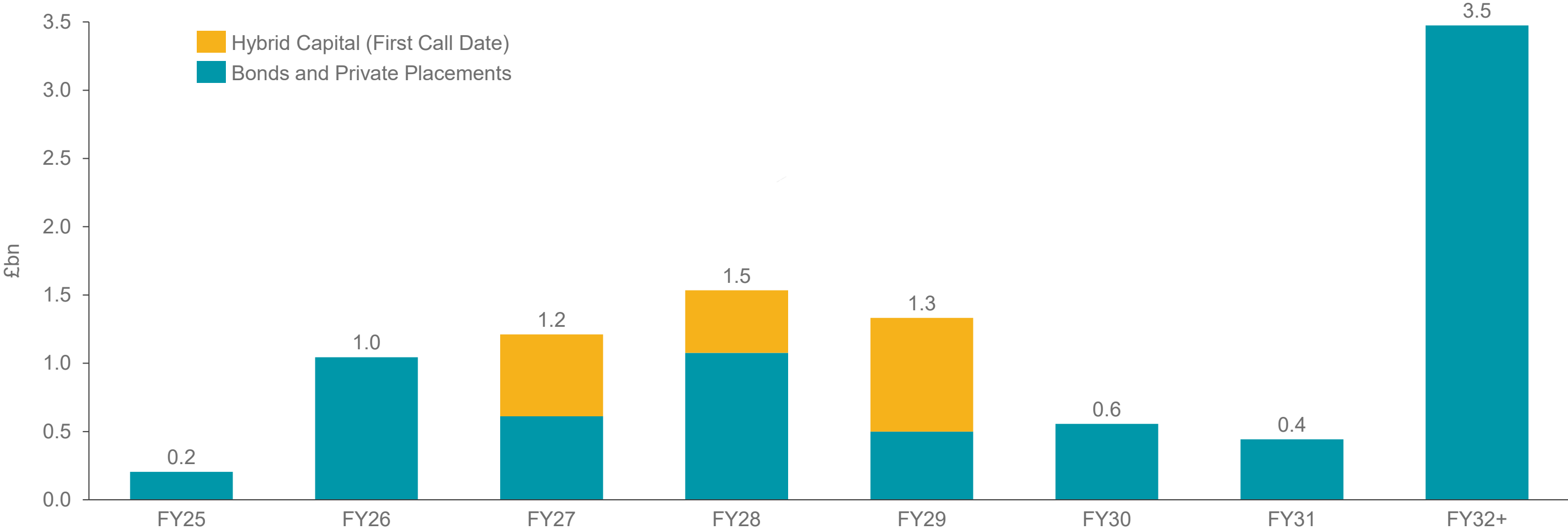
Adjusted Operating Profit (£m)	FY24	FY23
SSEN Transmission	419.3	372.7
SSEN Distribution	272.1	382.4
Regulated Networks	691.4	755.1
SSE Renewables	833.1	561.8
SSE Thermal	736.1	1,031.9
Gas Storage	82.8	212.5
Energy Generation & Gas Storage	1,652.0	1,806.2
Customer Solutions	190.8	21.3
SSE Enterprise	(25.6)	(7.0)
SSE Energy Markets	38.9	80.4
Corporate Unallocated	(88.8)	(87.0)
Neos Networks	(32.3)	(39.8)
Total Adjusted Operating Profit	2,426.4	2,529.2

Continuing operations - excluded discontinued operation relates to the disposal of the Gas Production business which contributed £nil to Reported profit for the year ended 31 March 2024 (2023:£35.0m profit)

FINANCIAL RESULTS – BALANCE SHEET

Twelve months ended 31 March 2024

LONG TERM DEBT MATURITY PROFILE¹

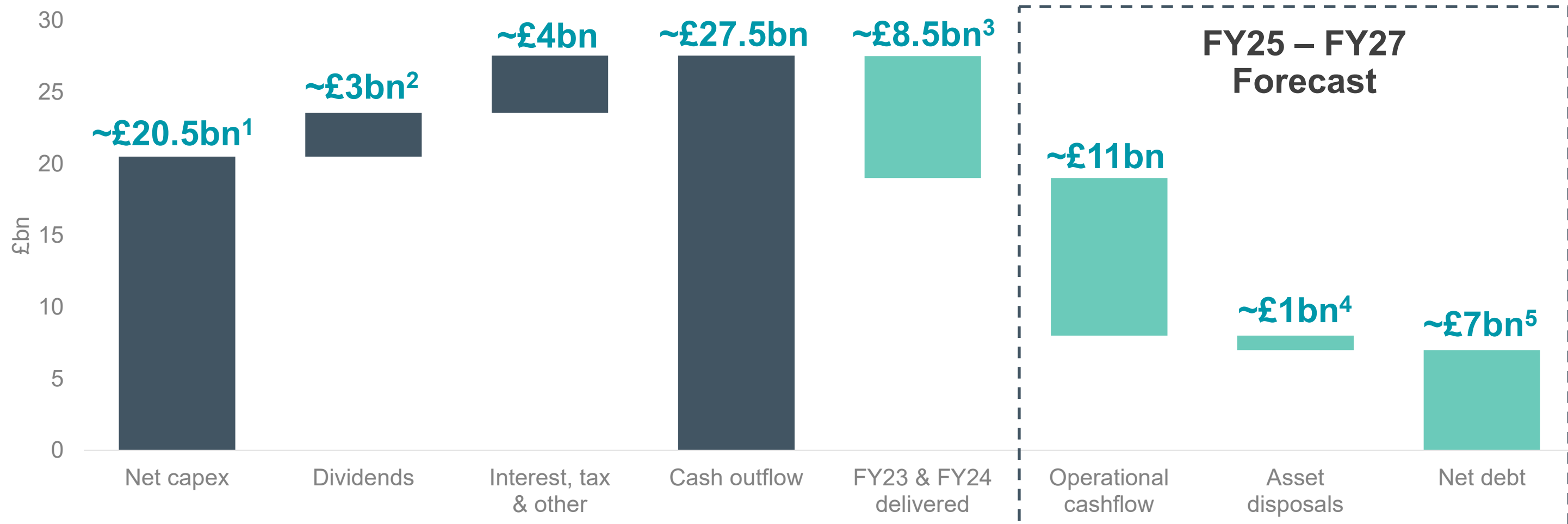


¹ Excludes short term commercial paper (£852m outstanding as at 31 March 2024)

FULLY-FUNDED INVESTMENT PLAN

£20.5bn NZAP Plus investment is fully-funded whilst retaining credit headroom

UPDATED SOURCES AND USES OF CASH FOR FIVE YEAR PLAN



UPWEIGHTED INVESTMENT PLAN CONTINUES TO BE WITHIN 3.5 – 4.0x NET DEBT / EBITDA TARGET

¹ Capex presented after 25% Minority Interest disposal of SSEN Transmission from 31 November 2022 and net of project finance development expenditure refunds which primarily occur for Renewables projects.

² Including scrip dividend assumption, with scrip capped at 25% per annum during the plan.

³ Includes £1.5bn proceeds from 25% Minority Interest disposal of SSEN Transmission

⁴ Various residual non-core disposals.

⁵ Net debt is after deduction of estimated Minority Interest debt relating to SSEN Transmission, consistent with the Alternative Performance Measure definitions.

RECONCILIATION – INCOME STATEMENT

Reconciliation between Reported and Adjusted Income Statement metrics for FY24

2023/24	EBITDA (£m)	EBIT (£m)	EPS (p)	Comments
Reported	3,333.1	2,608.2	156.7	In line with UK adopted IAS
Movement on derivatives	(522.7)	(522.7)	(36.5)	Not relevant to CY performance
Exceptional items / deferred income	253.3	266.3	22.2	None of which is cash
Gas Production decom provision	9.9	9.9	0.9	Provision adjustment on legacy non-core operation
Depreciation on FV uplifts	-	19.0	1.7	Reflects original FV treatment
Interest on net pension asset	-	-	(2.4)	Credit on pension scheme net assets
Deferred tax	-	-	15.9	Not expected to reverse in future periods
Joint Ventures	393.6	184.8	-	Proportionate consolidation of Joint Ventures
Non-Controlling Interests	(171.6)	(139.1)	-	Proportionate deconsolidation of Minority Interest
Adjusted	3,295.6	2,426.4	158.5	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**
- Derivative movements are excluded as the change in fair value from period to period does not reflect current performance
- Joint Venture and Non-Controlling Interest adjustments are intended to adjust metrics on a proportional consolidation basis

RECONCILIATION – INCOME STATEMENT

Reconciliation between Reported and Adjusted Income Statement metrics for FY23

2023/23	EBITDA (£m)	EBIT (£m)	EPS (p)	Comments
Reported	557.9	(146.3)	(14.7)	In line with UK adopted IAS
Movement on derivatives	2,514.3	2,514.3	172.2	Not relevant to CY performance
Exceptional items / deferred income	(13.3)	0.6	3.2	Of which +£62.1m cash
Gas Production decom provision	(50.5)	(50.5)	(4.7)	Provision adjustment on legacy non-core operation
Depreciation on FV uplifts	-	28.8	2.7	Reflects original FV treatment
Interest on net pension asset	-	-	(1.5)	Credit on pension scheme net assets
Deferred tax	-	-	8.9	Not expected to reverse in future periods
Joint Ventures	414.3	213.2	-	Proportionate consolidation of Joint Ventures
Non-Controlling Interests	(40.6)	(30.9)	-	Proportionate deconsolidation of Minority Interest
Adjusted	3,382.1	2,529.2	166.0	As per Alternative Performance Measure

Note: Lower non-controlling interest adjustment in FY23 when compared to FY24 as 25% SSEN Transmission disposal occurred part-way through the FY23 financial year.

RECONCILIATION – NET DEBT

Reconciliation between Unadjusted Net Debt and Adjusted Net Debt and Hybrid Capital

£m	31 March 2024	31 March 2023	Comments
Unadjusted Net Debt	8,097.8	8,168.1	In line with UK adopted IAS
Add: Hybrid Equity	1,882.4	1,882.4	100% of Hybrids included within SSE metric, compared to 50% considered by ratings agencies
Less: Minority Interest Net Debt	(490.2)	(434.2)	SSEN Transmission adjustment (see below)
Less: Leases	(407.5)	(405.9)	Present value of lease obligations under IFRS 16
Less: Cash collateral	353.2	(316.3)	Deposits with commodity exchanges that are reported as a receivable on the Balance Sheet
Adjusted Net Debt and Hybrid Capital	9,435.7	8,894.1	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 the external debt which is held by SSEN Transmission
- The Group's Net Debt / EBITDA ratio therefore excludes this debt (£490.2m) and the EBITDA (£171.6m) consistently.

Note: Non-recourse Joint Venture Project Financing – which is not consolidated and is excluded credit ratings calculations – totalled £3.6bn at 31 March 2024 and £3.0bn at 31 March 2023

LEVERAGE CALCULATION - NET DEBT / EBITDA

Consistent methodology best reflects SSE's activities and commercial structure

£m	FY24		FY23	
Adjusted Net Debt & Hybrid Capital		9,436		8,894
Adjusted EBITDA		3,296		3,382
Beatrice (at 96% gearing)	(101)		(122)	
Seagreen (at 39% gearing) ²	(79)		(25)	
Dogger Bank A (at 78% gearing) ³	(-)		(-)	
Less: EBITDA relating to project finance		(180)		(147)
EBITDA as reduced ¹		3,116		3,235
Net Debt / EBITDA		3.0x		2.7x

¹ EBITDA as reduced reflects the Adjusted EBITDA APM, further adjusted to remove the proportion of Adjusted EBITDA from equity-accounted Joint Ventures which relates to off-balance sheet debt. This further adjustment means an appropriate reduction is applied against the Adjusted EBITDA consolidated from levered Joint Ventures, bringing the contribution recognised in line with the equity investment made by SSE

² As project was under construction at 31 March 2023, external debt gearing at that date (66%) did not reflect final project gearing

³ As project was under construction at 31 March 2024, external debt gearing at that date (78%) did not reflect final project gearing

SSE NETWORKS – RAV BRIDGE

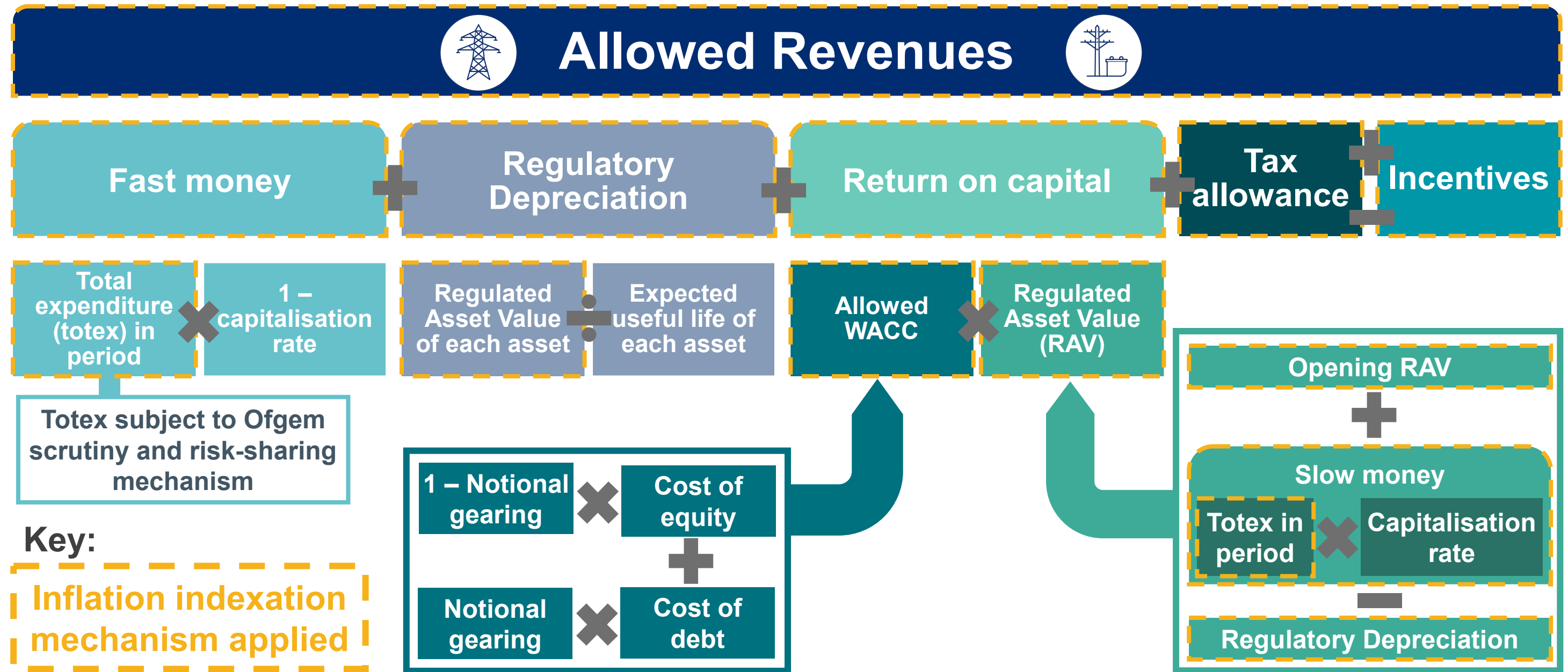
Year on year RAV movement

Regulated Asset Value - £m (nominal)	Distribution	Transmission
FY22 Closing Balance	4,053	4,155
FY22 Timing Adjustment	38	(38)
Slow money	458	602
Inflation	527	361
Depreciation	(355)	(243)
FY23 Closing RAV	4,720	4,836
FY23 Timing Adjustment	(13)	(26)
Slow money	631	871
Inflation	342	267
Depreciation	(379)	(272)
FY24 Closing RAV ¹	5,301	5,676

¹ Estimated subject to outturn of regulatory reporting process

REGULATORY FINANCE FRAMEWORK

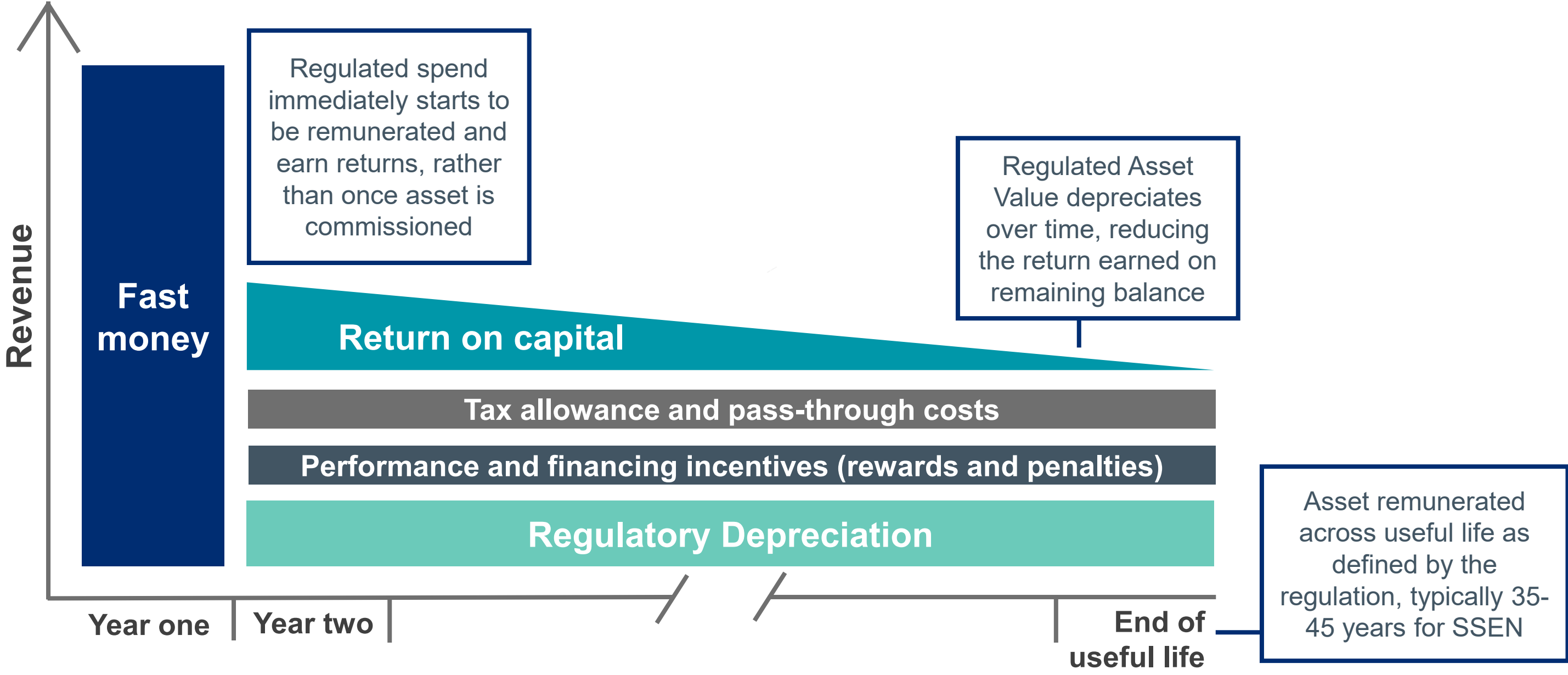
Well-established framework underpins index-linked, regulated revenues



Highly stylised representation of price control for educational purposes only

TIMING OF REGULATED REVENUES

Illustrative example of revenues over time from expenditure on a regulated asset



RIIO-2 PRICE CONTROLS - PARAMETERS

Key parameters under the current five-year agreements with Ofgem

	SSEN Transmission RIIO-T2 Agreement Apr 2021-Mar 2026	SSEN Distribution RIIO-ED2 Agreement Apr 2023-Mar 2028	Comment
Cost of Equity (real)	4.25% (2021); 4.76% (2024)	5.23%(2021); 5.49% (2024)	Adjusted annually for risk-free rate
Cost of Debt (real)	1.58% (2021); 2.05% (2024)	3.0%(2021); 3.2% (2024)	Adjusted annually for iBoxx GBP utilities index 10yr+
Gearing	55%	60%	Nominal rather than actual
WACC (real)	2.8% (2021); 3.3% (2024)	3.9%(2021); 4.1% (2024)	CPI Inflation added
Baseline Totex	£2.1bn	£3.6bn	Transmission 18/19 prices Distribution 20/21 prices
Potential uncertainty mechanism Totex	£3.4bn	£0.7bn	Transmission 18/19 prices Distribution 20/21 prices
Capitalisation rate	77%- baseline totex 85%- Uncertainty Mechanism totex	65-66%- Baseline totex 85%- Uncertainty Mechanism totex	
Totex sharing factor	64%	49.3%	

RIIO-T2 PRICE CONTROL - REVENUES

Revenue profiles published by Ofgem in latest Price Control Financial Model

As per 30 January 2024 published PCFM

SSEN Transmission Revenue	Price base	"Recovered Revenue"			"Allowed Revenue"	
		FY22	FY23	FY24	FY25	FY26
Fast money	£m 18/19	-	-	-	244.0	344.8
Depreciation	£m 18/19	-	-	-	236.1	257.1
Return on RAV	£m 18/19	-	-	-	178.1	232.1
Pass-through expenditure	£m 18/19	-	-	-	52.8	54.4
Other	£m 18/19	-	-	-	14.6	29.8
Inflation adjustment	-	-	-	-	186.5	279.1
Timing adjustments	£m nominal	-	-	-	(131.1)	
Total revenue	£m nominal	593.6	632.8	855.9	781.1	1,197.3
Totex	£m 18/19	602.1	527.7	886.4	1,395.3	2,139.5
Regulated Asset Value	£m Nominal	3,615.6	4,810.5	5,743.0	7,034.5	9,110.9
Inflation Assumption	CPIH (FY Average)	4.474%*	8.774%	6.250%	7.815%	3.400%

¹ 30 January 2024 PCFM found here: <https://www.ofgem.gov.uk/publications/et2-price-control-financial-model>

Includes spend subject to approval by Ofgem under RIIO-T2 Uncertainty Mechanisms

Tariffs set using Ofgem forecast with true-up flowing into subsequent years

Tariffs for FY25 set January 2024, and in January each year

*Transition to CPIH from RPI inflation

RIIO-ED2 PRICE CONTROL - REVENUES

Revenue profiles published by Ofgem in latest Price Control Financial Model

As per 26 January 2024 published PCFM

SSEN Distribution Revenue	Price base	"Recovered Revenue"		"Allowed Revenue"		
		FY24	FY25	FY26	FY27	FY28
Fast money	£m 20/21	-	-	299.2	276.4	259.7
Depreciation	£m 20/21	-	-	275.2	281.7	284.1
Return on RAV	£m 20/21	-	-	189.8	207.7	222.2
Pass-through expenditure	£m 20/21	-	-	(1.3)	17.8	27.8
Other	£m 20/21	-	-	24.4	23.5	20.6
Inflation adjustment	£m Nominal	-	-	276.3	300.3	323.1
Legacy Allowed Revenue	£m Nominal	-	-	(2.2)	(2.2)	(2.4)
Timing adjustments	£m Nominal	-	-	(122.6)	-	-
Total revenue	£m Nominal	863.8	1352.4	938.8	1,105.2	1,135.1
Totex	£m 20/21	725.5	835.5	838.0	926.1	893.1
Regulated Asset Value	£m Nominal	5,380.0	5,910.3	6,695.2	7,276.4	7,851.3
Inflation Assumption	CPIH (FY Average)	7.97%*	3.05%	1.71%	1.54%	1.80%

26 January 2024 PCFM found here: <https://www.ofgem.gov.uk/publications/ed2-price-control-financial-model>

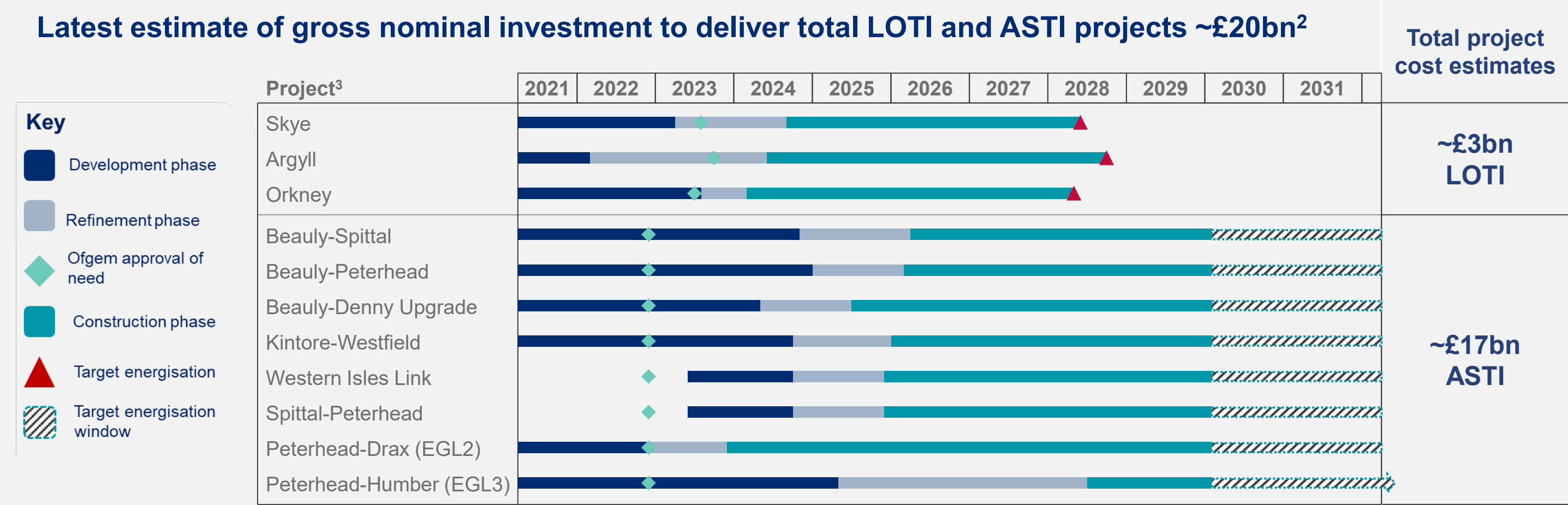
Tariffs set using Ofgem forecast with true-up flowing into subsequent years

Tariffs for FY26 set December 2023

*Transition to CPIH from RPI inflation

SSEN TRANSMISSION – ASTI AND LOTI

Projects progressing through large capital project process







Subject to further project refinement, supply chain negotiations and cost inflation

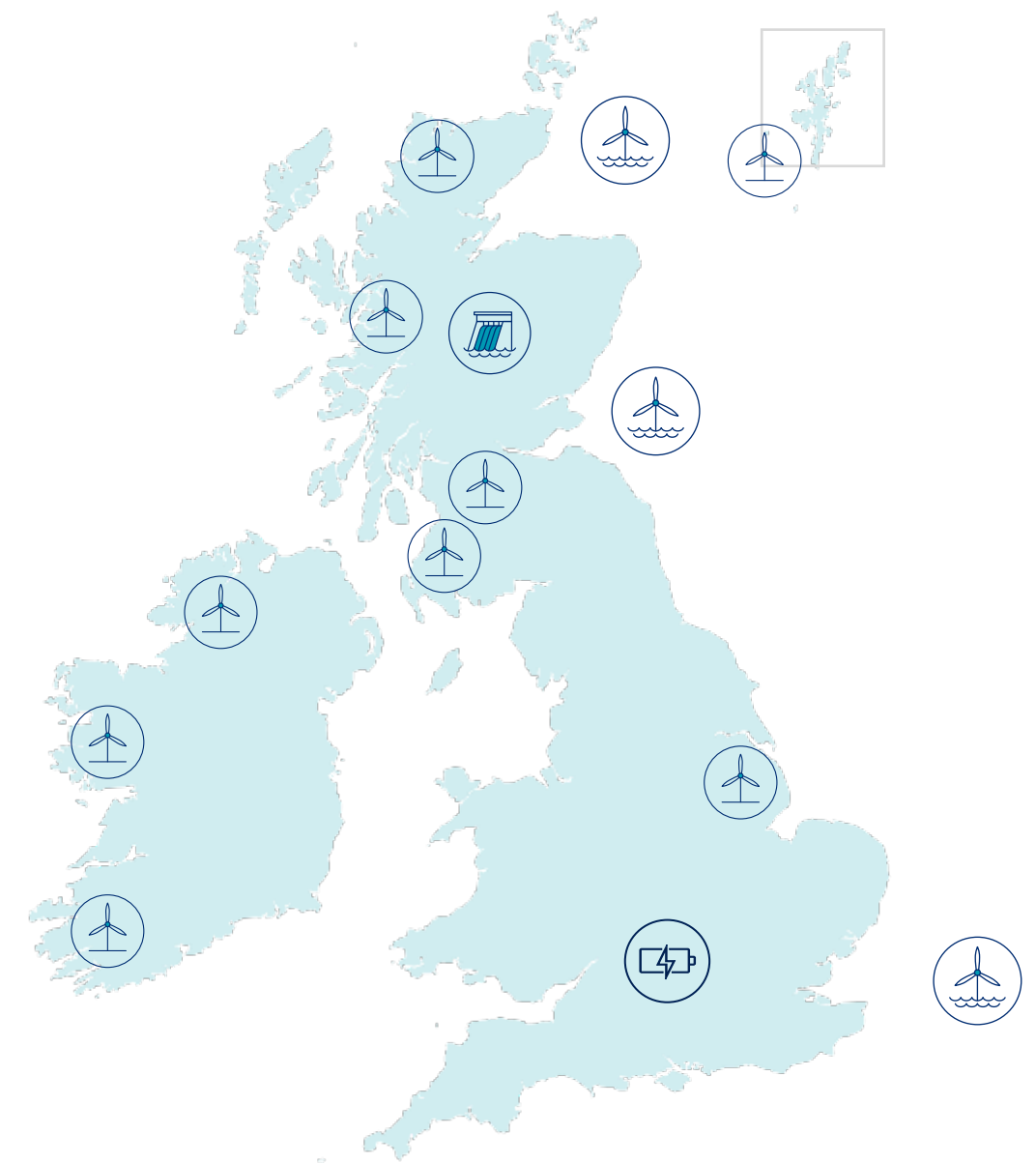
¹ LOTI: 'Large Onshore Transmission Investment', a RIIO-T2 Uncertainty Mechanism reopener; ASTI: 'Accelerated Strategic Transmission Investment'
² SSEN Transmission share (100%) current totex outlook, excludes non-cash items such as capitalised interest. Assuming a long term CPIH inflation rate of 2-2.5%.
³ Chart shows target delivery timetable by calendar year. Subject to planning approvals, phasing of project delivery and supply chain availability

SSE RENEWABLES – CURRENT OPERATIONS

Diversity of key assets across geographies and technologies

Technology	Geography	Net Capacity (MW)
	Scotland	762
	England	252
	Total Offshore Wind	1,014
	Scotland	1,217
	England	68
	Northern Ireland	117
	Republic of Ireland	582
	Total Onshore Wind	1,984
	Pumped Storage	300
	Conventional Hydro	1,159
	Total Hydro	1,459
	BESS	50
	Total BESS	50
Total renewable generation capacity		4,507

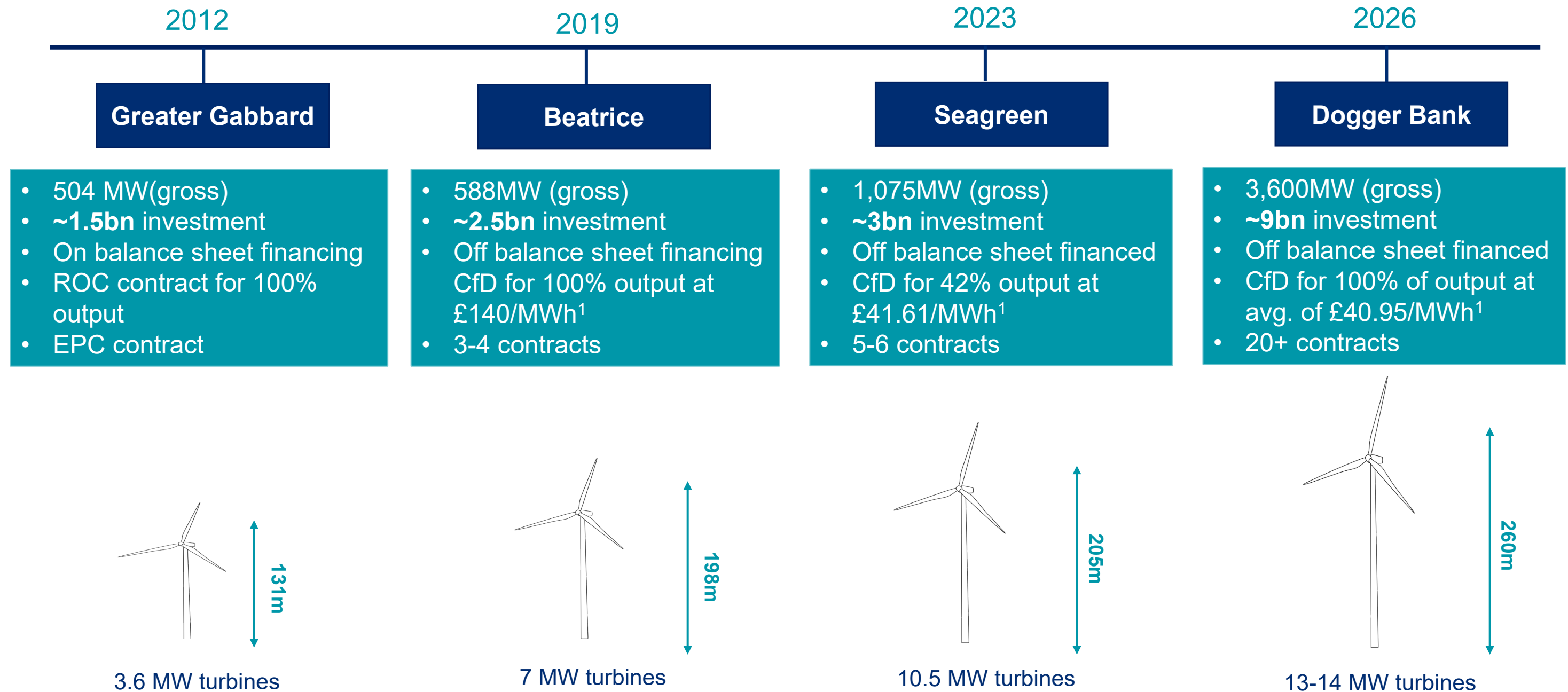
Location of operational clusters



*Note: All capacities are net SSE ownership
As at 31 March 2024*

SSE RENEWABLES – LEADING IN OFFSHORE WIND

History of successfully delivering complex projects with strong fundamentals



¹In 2012 prices
Capex and funding detail accurate as at FID

SSE RENEWABLES – PIPELINE AND PROSPECTS

	IN CONSTRUCTION		LATE-STAGE DEVELOPMENT		EARLY-STAGE DEVELOPMENT		SECURED PIPELINE		FUTURE PROSPECTS	
		MW		MW		MW		MW		MW
ONSHORE 2GW operational	Viking	443	Cloiche	125	GB	81	GB	1,100	GB	~500
	Yellow River	101	Strathy South	231	Ireland	795	Ireland	932	Ireland	~300
	Chaintrix	28	Bhlaraidh Ext.	101	Spain	637	Spain	913	Spain	~1,600
	Jubera	64	Other GB & Ire	105	Other Europe	1,269	Other Europe	1,384	Other Europe	~600
	Aberarder	50	Spain	212						
				Other Europe	87					
	Total Onshore	686	Total Onshore	861	Total Onshore	2,782	Total Onshore	4,329	Total Onshore	~3,000
SOLAR	Littleton	31	ByPass	50	Staythorpe	150	GB	231	Other GB	~1,000
					Poland	959	Poland	959		
BATTERY 50MW operational	Fiddler's Ferry	150	Derrymeen	100	Staythorpe	350	GB	1,520	Other GB	~1,300
	Ferrybridge	150	Tawnaghmore	100	Eggborough	550	Ireland	200		
	Monk Fryston	320								
HYDRO 1.5GW operational			Coire Glas	1,296			Pumped storage	1,296	Other GB	~900
OFFSHORE 1GW operational	Dogger Bank A	480	Seagreen 1A	245	Berwick Bank	4,100	GB	7,477	Dogger Bank D	~1,000
	Dogger Bank B	480			Ossian	1,440	Ireland	800	Japan	~4,800
	Dogger Bank C	480			North Falls	252				
					Arklow Bank 2	800				
		Total Offshore	1,440	Total Offshore	245	Total Offshore	6,592	Total Offshore	8,277	Total Offshore
	TOTAL: 2.8GW		TOTAL: 2.6GW		TOTAL: 11.4GW		TOTAL: 16.8GW		TOTAL: ~12GW	

Notes – Table reflects ownership and development status as at 31 March 2024. All capacities are subject to change as projects refined. Onshore includes solar and battery hybridisation. 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. Future prospects are named sites where non-exclusive development activity is under way. ¹Current grid connection offer for 1,320MW (SSE share 660MW) with potential capacity up to ~2,000MW.

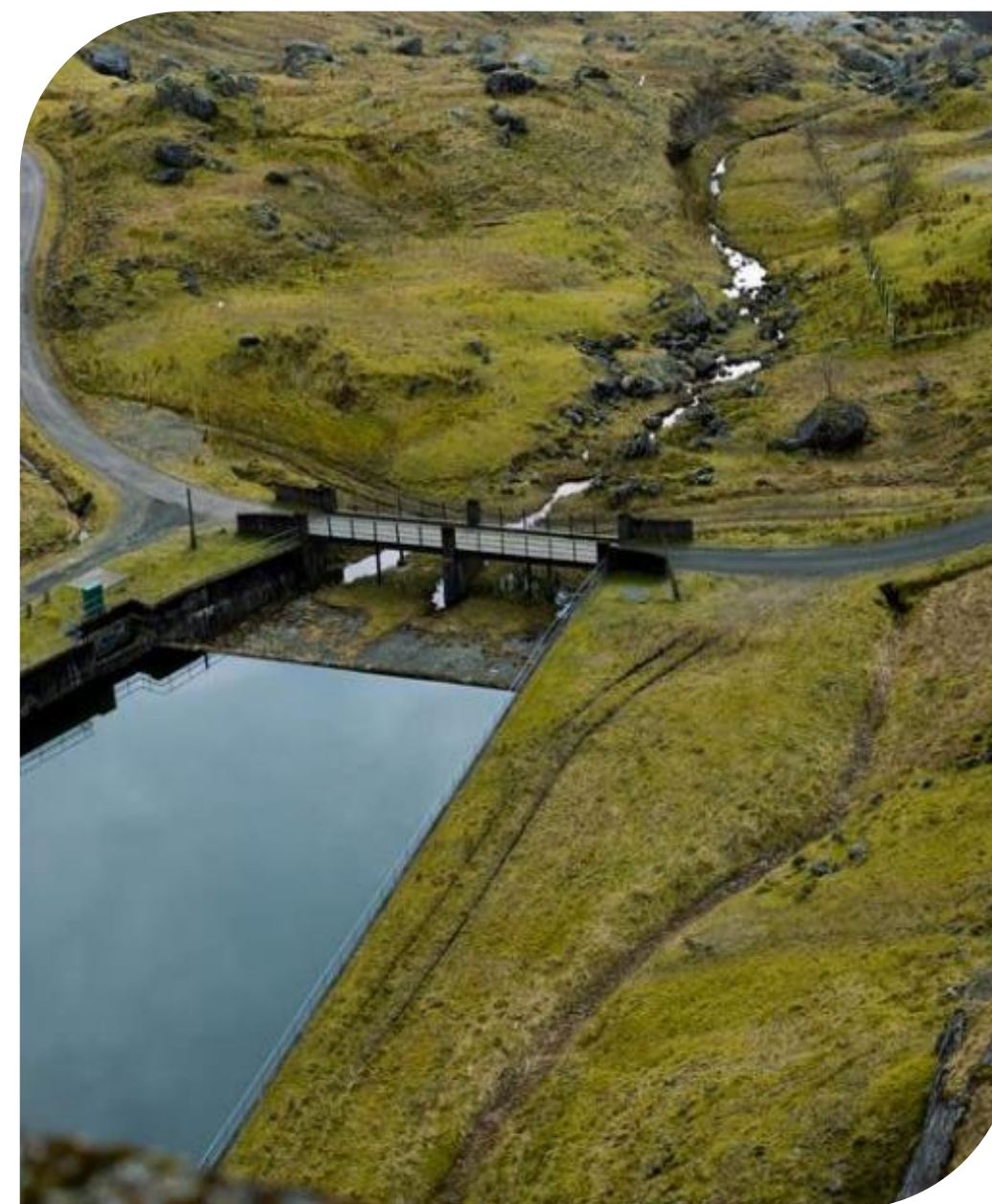


SSE RENEWABLES – EBIT AND EBITDA BREAKDOWN

Split by technology, on SSE adjusted basis

Adjusted EBITDA	FY24	FY23
Conventional hydro	340.7	257.6
Foyers pumped storage	58.3	118.5
Onshore wind	390.8	368.8
Offshore wind ¹	328.4	88.8
Solar & Battery	(10.6)	(18.2)
Developer profits	-	-
Total SSE Renewables	1,107.6	815.5

Adjusted EBIT	FY24	FY23
Hydro & Pumped Storage	364.9	344.3
Onshore wind	261.6	231.3
Offshore wind ¹	217.2	4.5
Solar & Battery ¹	(10.7)	(18.3)
Developer profits	-	-
Total SSE Renewables	833.1	561.8



¹FY23 impacted by hedge buyback costs associated with Seagreen construction delay
 FY23 restated to reflect movement of Solar and Battery business to SSE Renewables, previously reported in SSE Enterprise.