Delivery, drive and discipline

2023/24 Interim Results

15 November 2023

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Today's presenters

Group Executive Director team

Alistair Phillips-Davies

Chief Executive

Gregor Alexander

Finance Director

Martin Pibworth

Chief Commercial Officer

Barry O'Regan

CFO Designate

Putting safety first

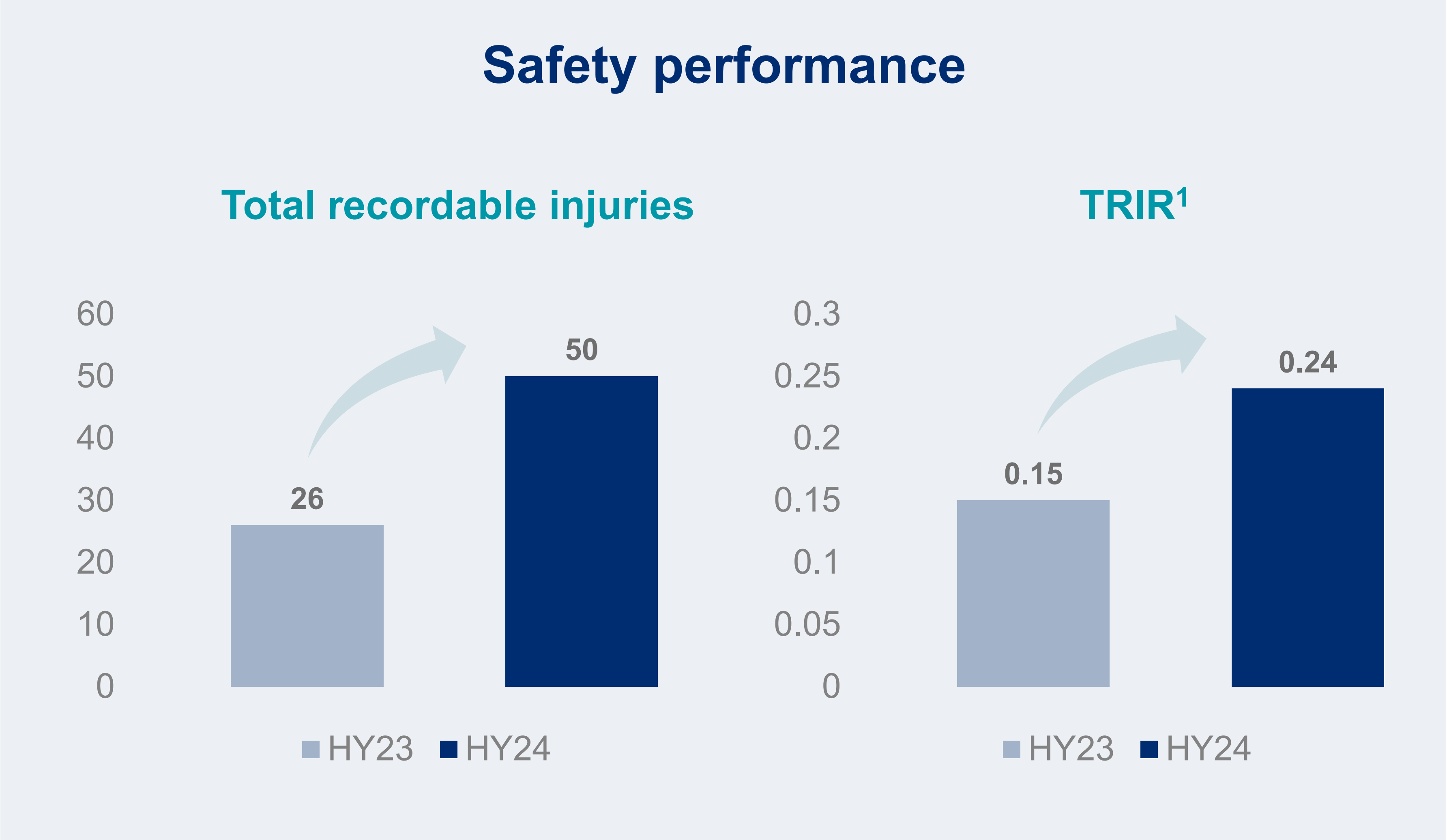
Additional measures implemented to address rise in minor incidents

Measures implemented include:

- Significant investment in innovative immersive training
- Implementation of the Group-wide contractor safety strategy

15% increase in contractor working hours

112 number of safe days (vs 127 in HY23)



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

Agenda
15 November 2023

Interim Results to 30 September 2023

Part 1: Overview

Part 2: Results to 30 September 2023

Part 3: Operating Review

Part 4: Financial Outlook

Part 5: Summary

Q&A

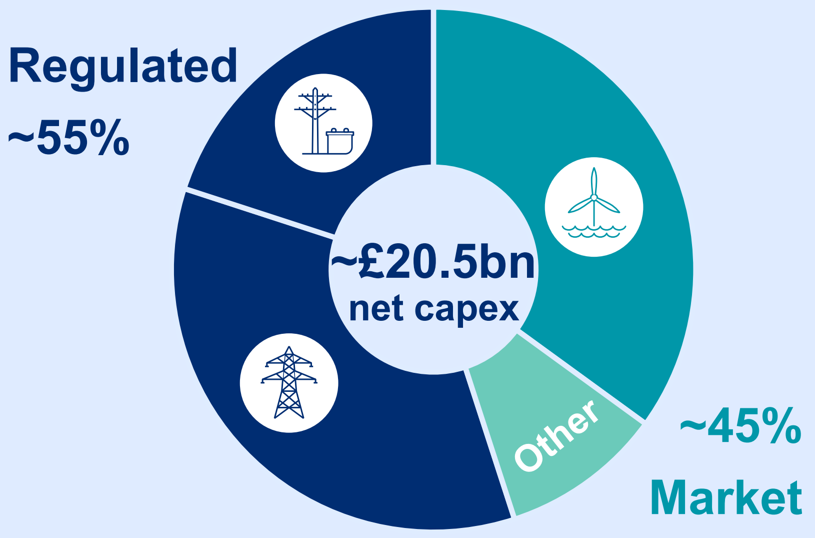
SSE Renewables engineer at Seagreen O&M Base, Montrose

Delivery, drive and discipline

Highly confident in earnings growth through capital discipline and optionality

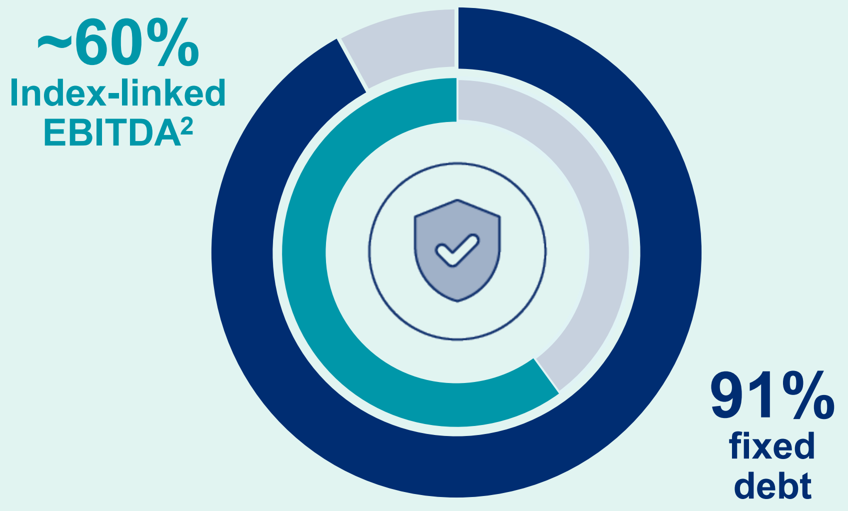
Delivering on capital investment programme

- Major progress on delivering flagship construction projects
- Fully-funded plan upgrade driven by greater visibility over networks spend



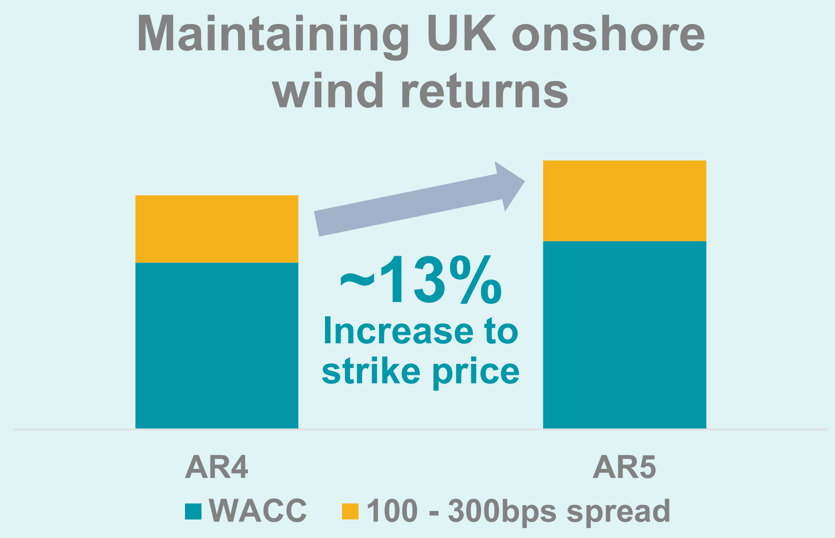
Guidance driven by visibility of earnings

- Currently operational assets and committed capex expected to deliver ~95% of FY27 EPS target[1]
- Balanced asset portfolio provides earnings stability and visibility



Capital discipline and optionality across balanced business mix

- Regulated networks provide inflation protection and reliable returns
- Selective renewables growth, only where value accretive



[1] Committed capex comprises post-FID Renewables and Thermal projects, and committed Networks capex including LOTI and a proportion of ASTI spend.
[2] Average over the five-year plan to 2026/27, excludes Corporate Unallocated and 25% Transmission from 30 November 2022 following minority interest disposal

Delivering on our capital investment

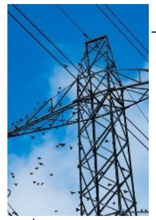
Focused on execution of NZAP Plus investment plan

Delivering flagship construction projects

Seagreen offshore wind farm commercial operations reached

Dogger Bank A offshore wind farm first power achieved

Viking onshore wind farm all turbines installed



Orkney, Skye and Argyll projects progressed in LOTI

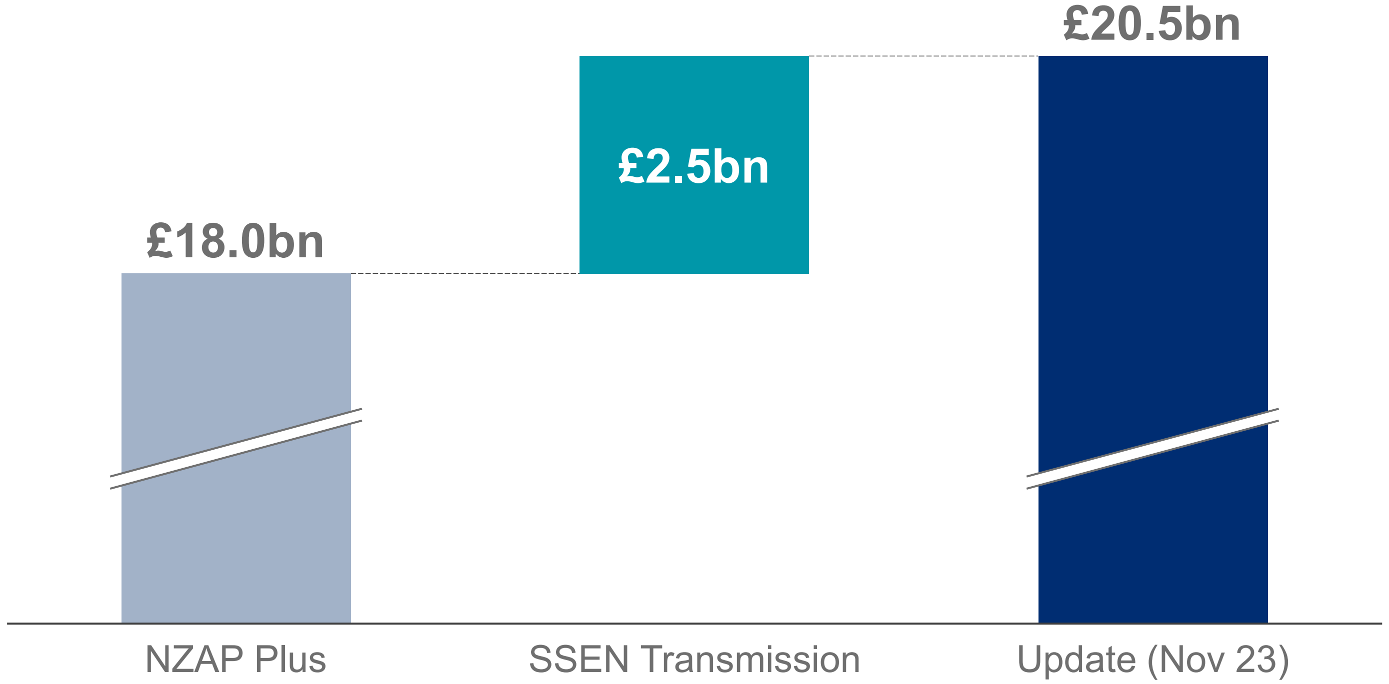
260km Shetland connection subsea cable now laid

EGL2 planning and supply chain secured

Delivering attractive returns above WACC

SSEN Transmission-driven capex upgrade

Capital investment plan FY23-27



Investment plan remains fully-funded

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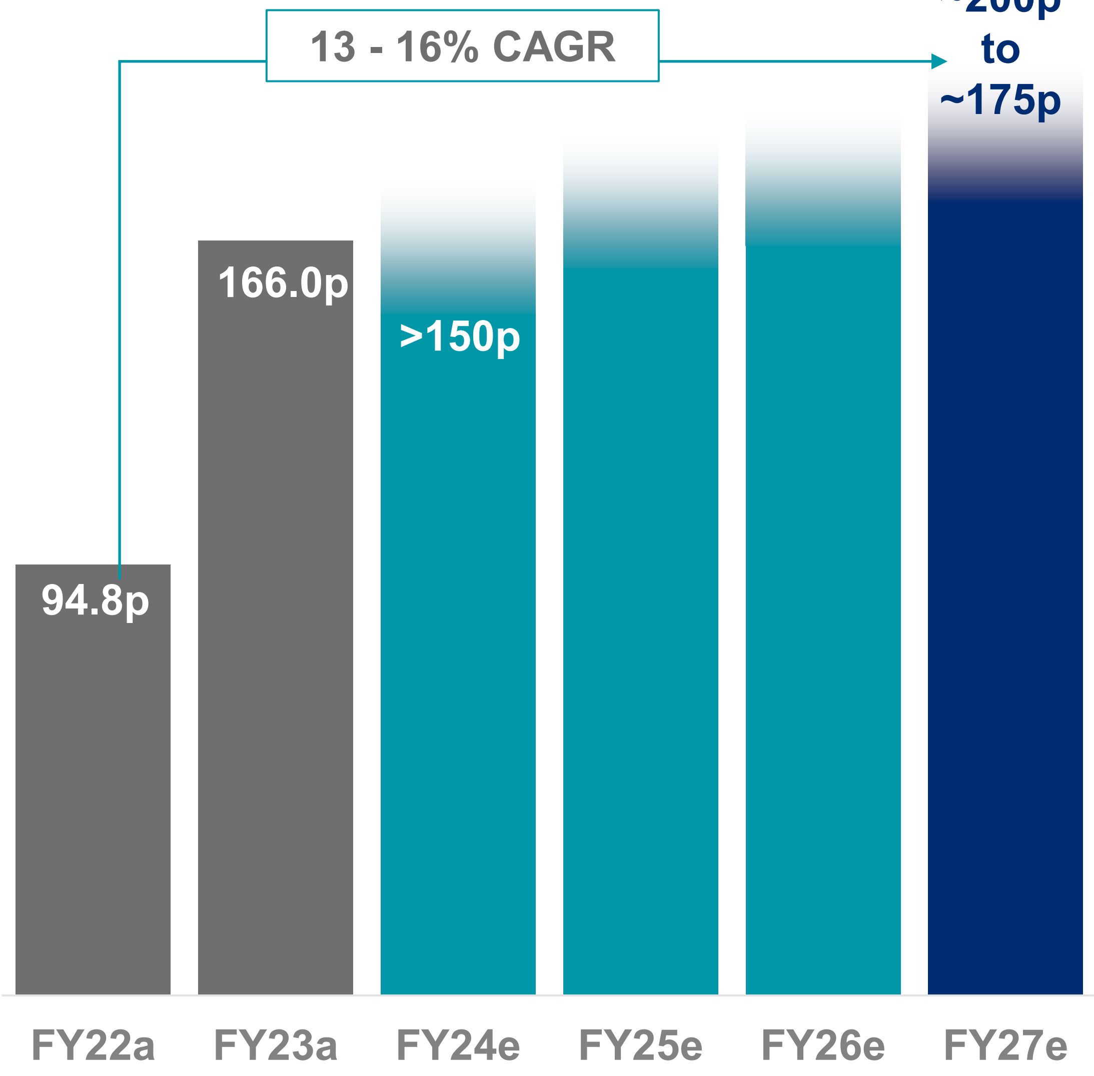
Guidance driven by visibility of earnings

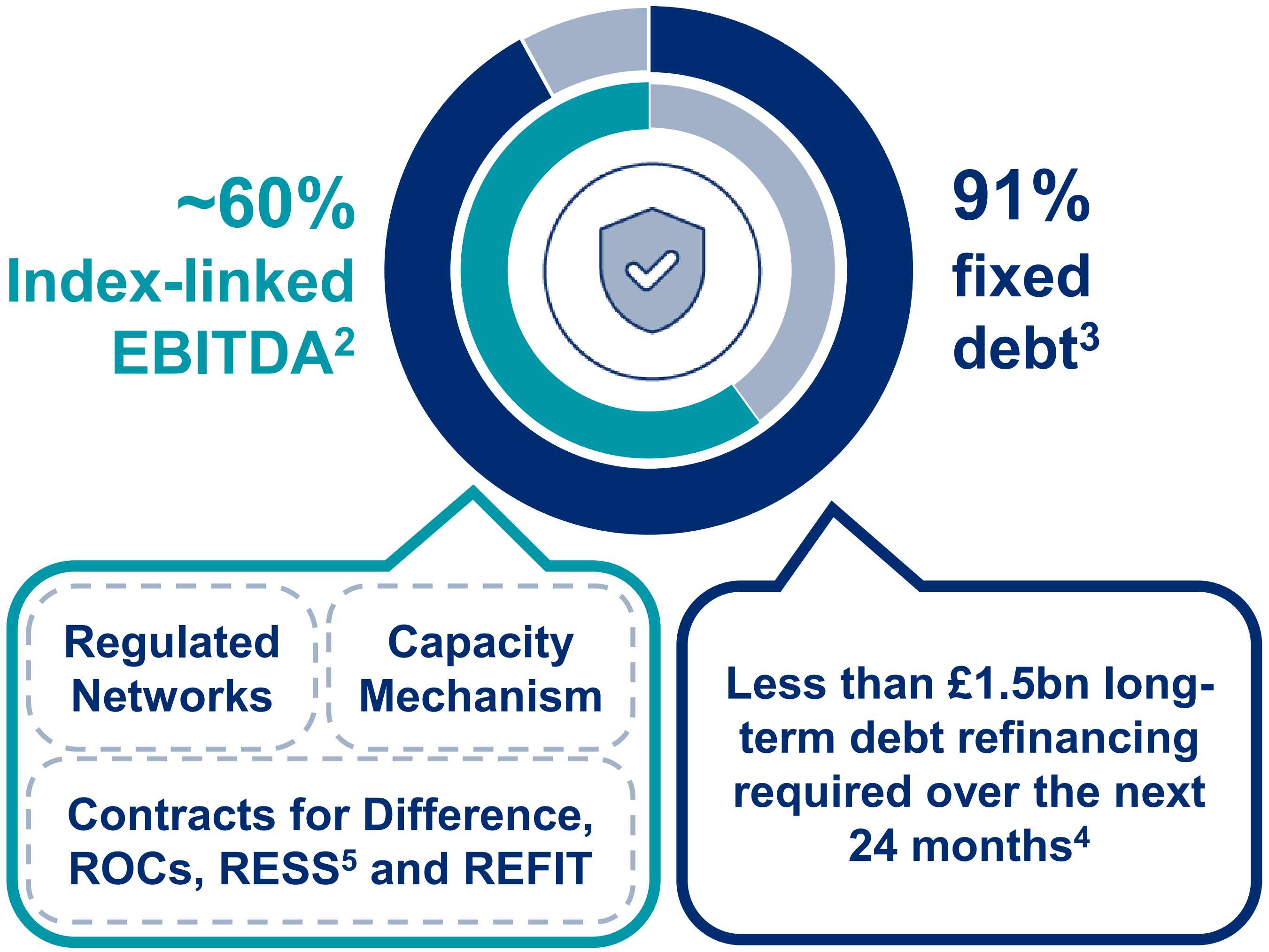
Projects already secured, indexed EBITDA and fixed-rate debt underpin EPS growth

Delivering FY27 adjusted EPS target



~95% of EPS guidance expected to be delivered from existing operational assets and committed capex[1]

Defence against macro environment through index-linked EBITDA and fixed rate debt

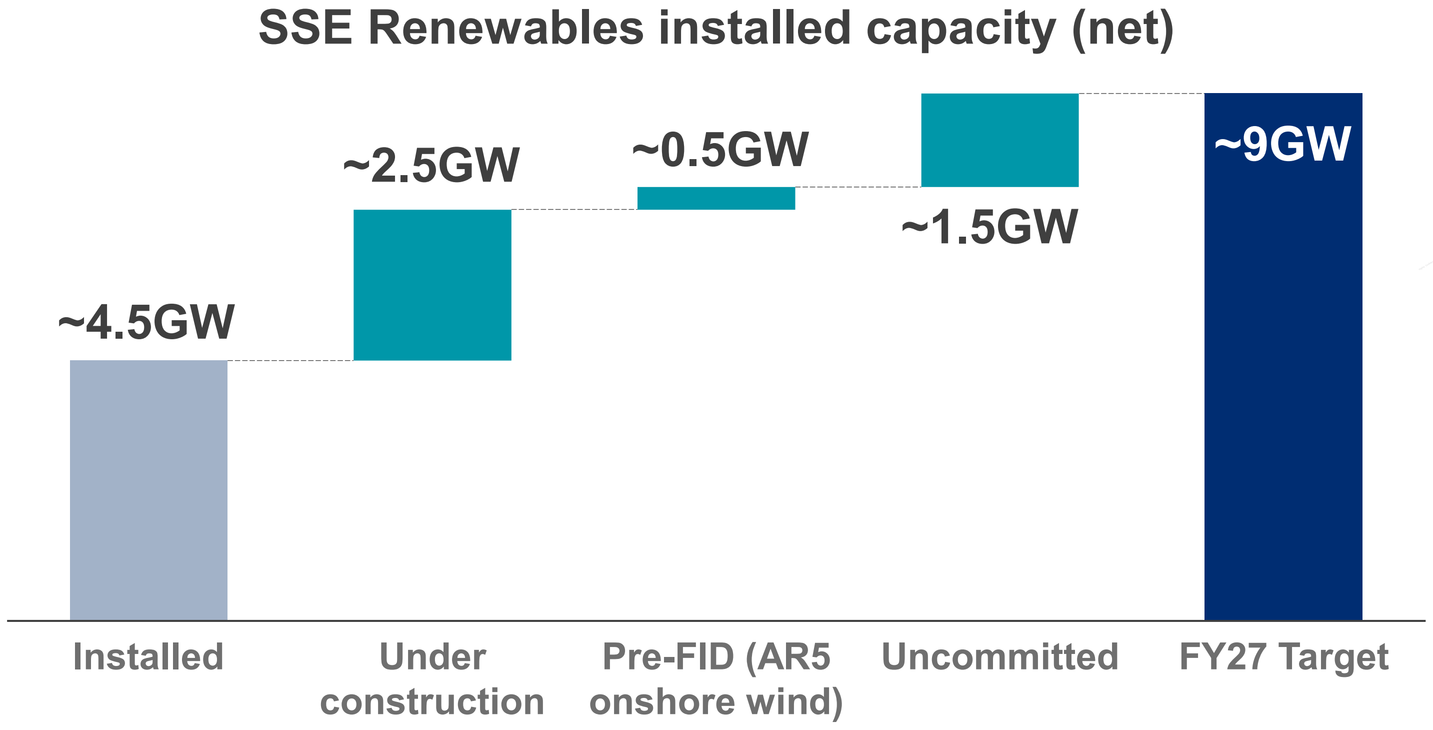


Note: Chart is illustrative and not to scale
[1] Committed capex comprises post-FID Renewables and Thermal projects, and committed Networks capex including LOTI and a proportion of ASTI spend.
[2] Average over the five-year plan to 2026/27, excludes Corporate Unallocated and 25% Transmission from 30 November 2022 following minority interest disposal
[3] As at 30 September 2023
[4] Excludes short term Commercial Paper (£902m outstanding at 30 September 2023) but includes revolving credit facility in Transmission (£220m drawn at 30 September 2023)
[5] Partial indexation introduced in RESS 3 in which Yellow River was contracted

Capital discipline and optionality

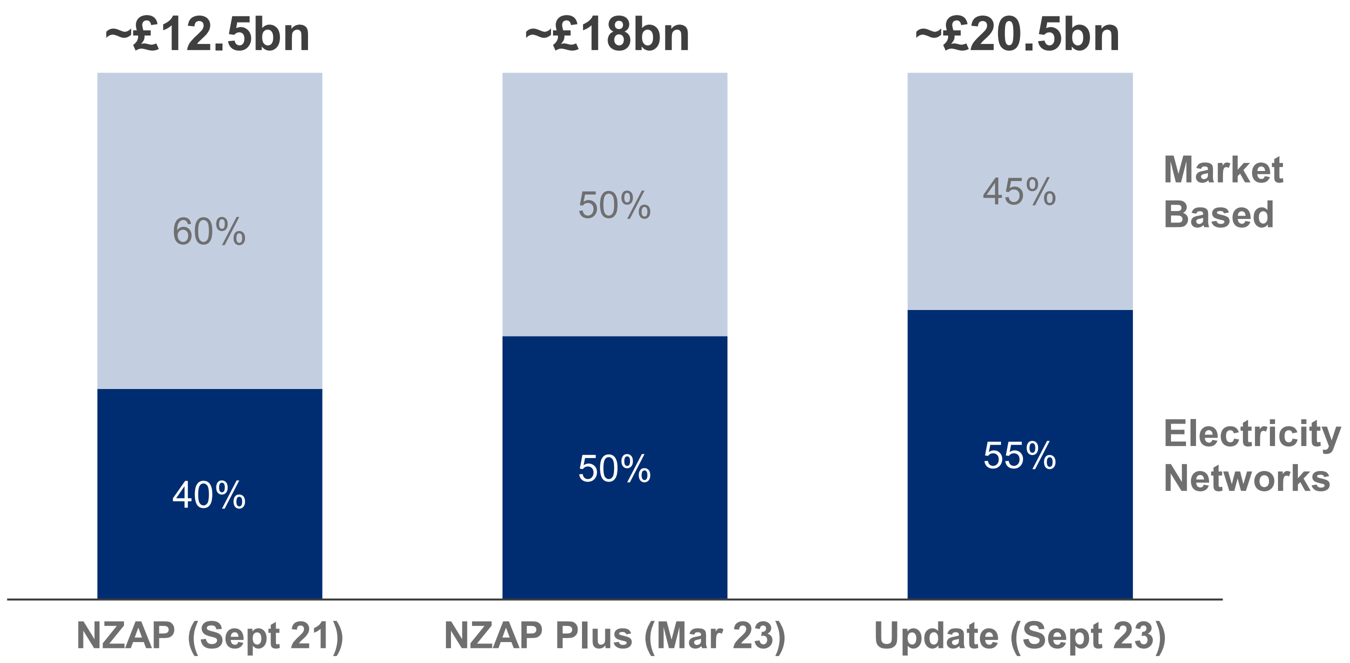
Balanced business mix provides options to invest across the clean energy value chain

SELECTIVE, DISCIPLINED INVESTMENT IN RENEWABLES



- **Selectively progressing** projects with the best risk / reward
- **Committed to achieving targeted spreads** above WACC
- **Limited amounts of devex** incurred pre-FID

CONTINUING TO UPWEIGHT INVESTMENT IN REGULATORY NETWORKS



- **Strong, predictable** regulatory environment
- **Increased visibility** over medium-term investment
- **Real equity returns are stable**, relative to inflation

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Dive boat Green Isle, Weisdale Voe, Shetland

Financial results – Segments

Six months ended 30 September 2023

Adjusted Operating Profit (£m)	HY24	HY23
SSEN Transmission	215.6	208.4
SSEN Distribution	120.1	174.6
Regulated Networks	**335.7**	**383.0**
SSE Renewables	86.8	15.0
SSE Thermal	312.9	100.4
Gas Storage	(86.7)	147.8
Energy Generation & Gas Storage	**226.2**	**248.2**
Customer Solutions	93.8	74.3
SSE Enterprise	(8.4)	0.6
SSE Energy Markets	9.0	30.3
Corporate Unallocated	(35.2)	(28.9)
Neos Networks	(14.7)	(6.5)
Total Adjusted Operating Profit	**693.2**	**716.0**

Key movements in adjusted results

- **Networks** continuing to see current under-recovery of inflation in cost base which is expected to reverse in future tariffs
- **Renewables** volumes flat YoY, but remain 19% behind year-to-date plan, mainly due to adverse weather conditions
- **Thermal** lower YoY volumes offset by continued strong capture prices achieved by efficient flexible fleet.
- **Gas Storage** seasonal half-year loss due to withdrawal phasing, expected to revert back to profitability for the full year

Note: HY23 segmental numbers above 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 – Overview

Six months ended 30 September 2023

Continuing operations[1]	Adjusted HY24	Adjusted HY23	Reported HY24	Reported HY23
Operating Profit / (Loss) - £m	**693.2**	**716.0**	**602.3**	**(635.1)**
Net Finance (Costs) / Income - £m	(128.0)	(156.6)	(29.0)	124.1
Profit / (Loss) Before Tax - £m	**565.2**	**559.4**	**573.3**	**(511.0)**
Taxation (charge) / credit - £m	(88.4)	(70.3)	(140.0)	122.4
Profit / (Loss) after Tax - £m	**476.8**	**489.1**	**433.3**	**(388.6)**
Hybrid coupon - £m	(73.1)	(38.8)	(73.1)	(38.8)
Minority Interest - £m	-	-	(51.2)	-
SSE Shareholder Profit / (Loss) - £m	**403.7**	**450.3**	**309.0**	**(427.4)**
EPS - pence	**37.0**	**41.8**	**28.3**	**(39.7)**

£1.1bn investment in critical clean energy infrastructure projects

[1] *Excluded discontinued operation relates to the disposal of the gas production business which contributed £35.0 to reported profit for the period ended 30 September 2022 (30 September 2023: £nil).*

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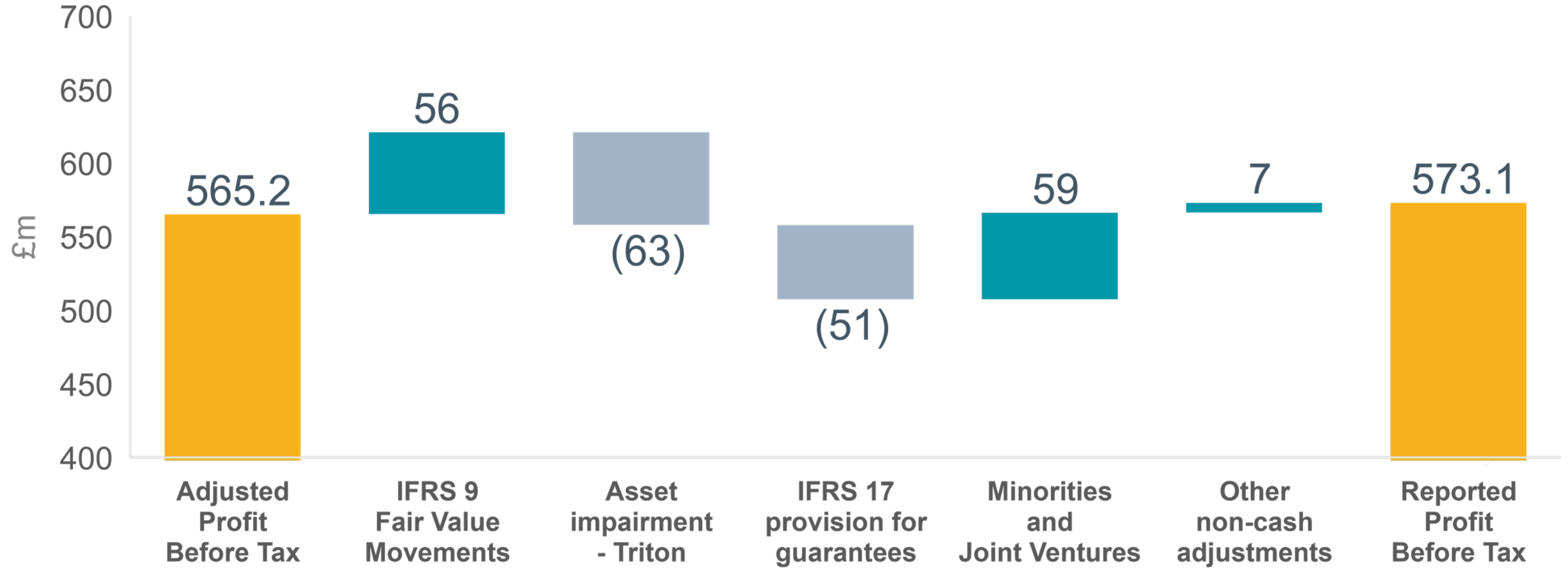
Financial results – Adjusted & reported

Six months ended 30 September 2023

Reconciliation from adjusted to reported result



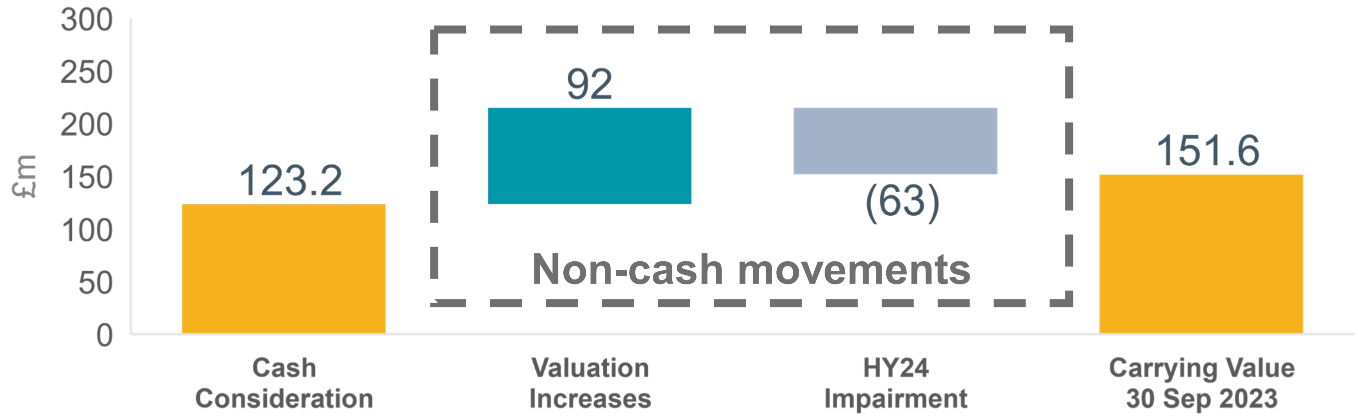
Other reconciling items

- IFRS 9 movements reflect minimal movement in the net operating derivative mark-to-market valuation with £(308)m derivative liability recognised at HY24.
- IFRS 17 provision increase in respect of guarantees provided to disposed businesses
- Minority interest and Joint Ventures adjusts for profits relating to minority interest and JV interest and tax.

Asset impairment – Triton Power

- Non-cash HY24 Impairment reverses previous valuation increases and reflects strong cashflows realised by this asset
- Triton remains a value-enhancing acquisition that is expected to be profitable on a cash basis going forward

Triton Power investment

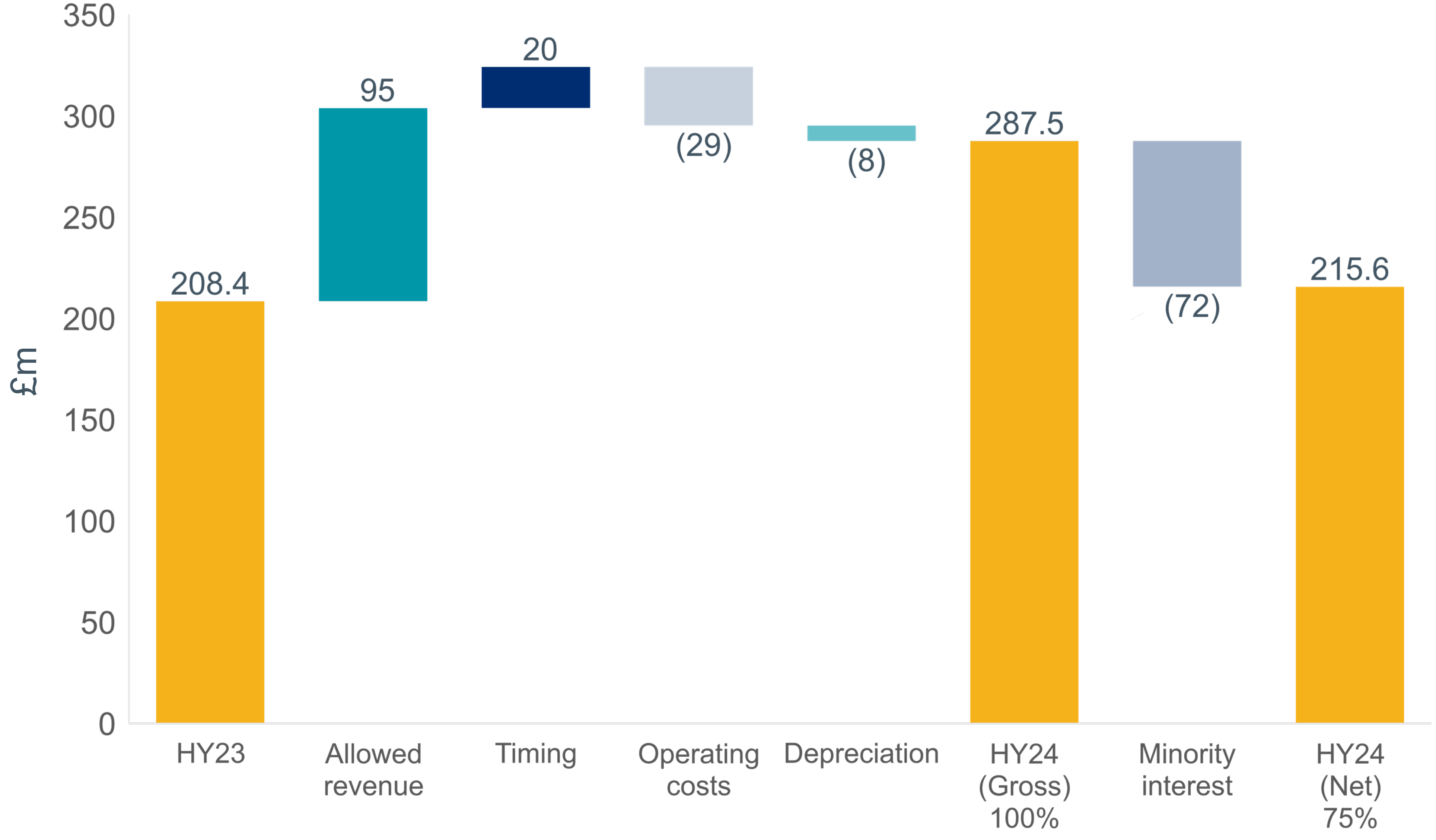


Note: Continuing operations only. Excluded discontinued operation relates to the disposal of the gas production business which contributed £35.0 to reported profit for the period ended 30 September 2022 (30 September 2023: £nil).

SSEN Transmission

Six months ended 30 September 2023

SSEN Transmission adjusted EBIT



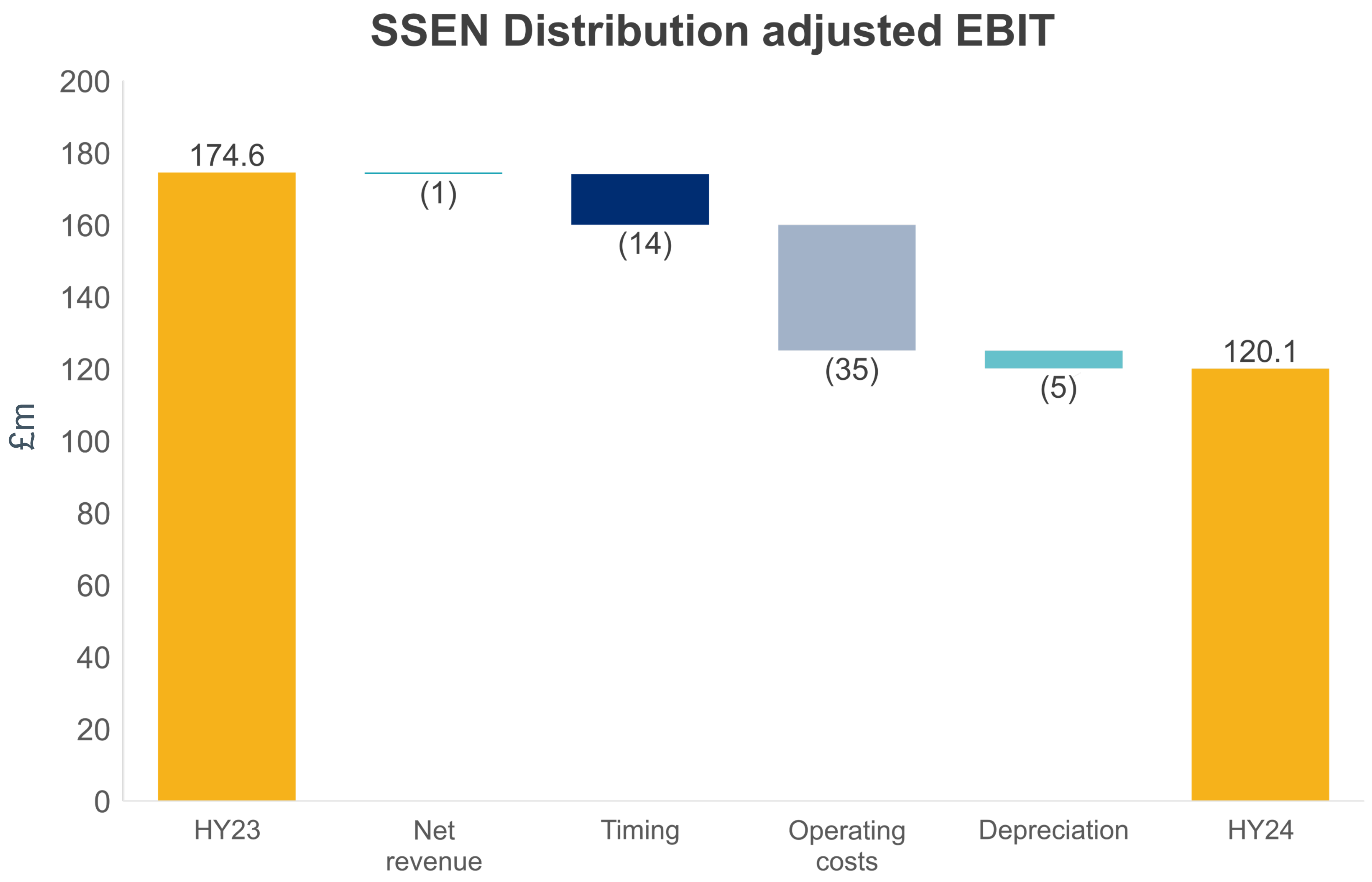
Operating profit

- Higher TNUoS[2] revenues in line with increased totex allowances
- In-year recovery broadly in line with allowances versus under-recovery last year[3]
- Higher operating costs including employee related costs as business positions to deliver further growth
- Higher depreciation on larger 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 £0.3m in HY24 versus under-recovery of £20m in prior year

SSEN Distribution

Six months ended 30 September 2023



Operating profit

- Broadly flat allowed DUoS[1] revenues year on year
- Under-recovery in the period to September versus a lower under-recovery in the prior period
- Increased operating costs including inflationary impact
- Higher depreciation on increasing asset base

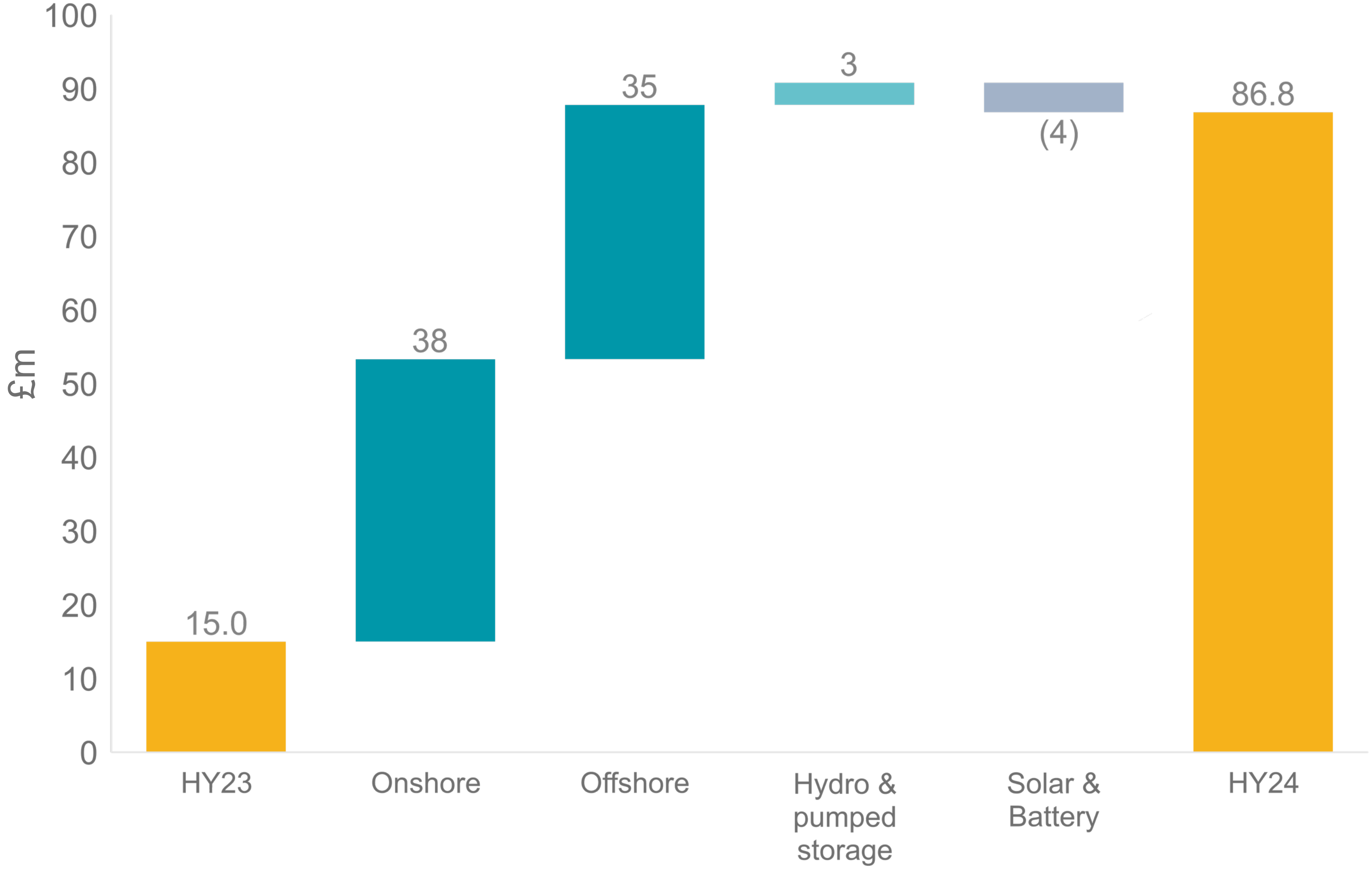
[1] *Distribution Use of System*

[2] *Under-recovery of revenues in HY24 of £31m versus under-recovery of £17m in prior year*

SSE Renewables

Six months ended 30 September 2023

SSE Renewables adjusted EBIT

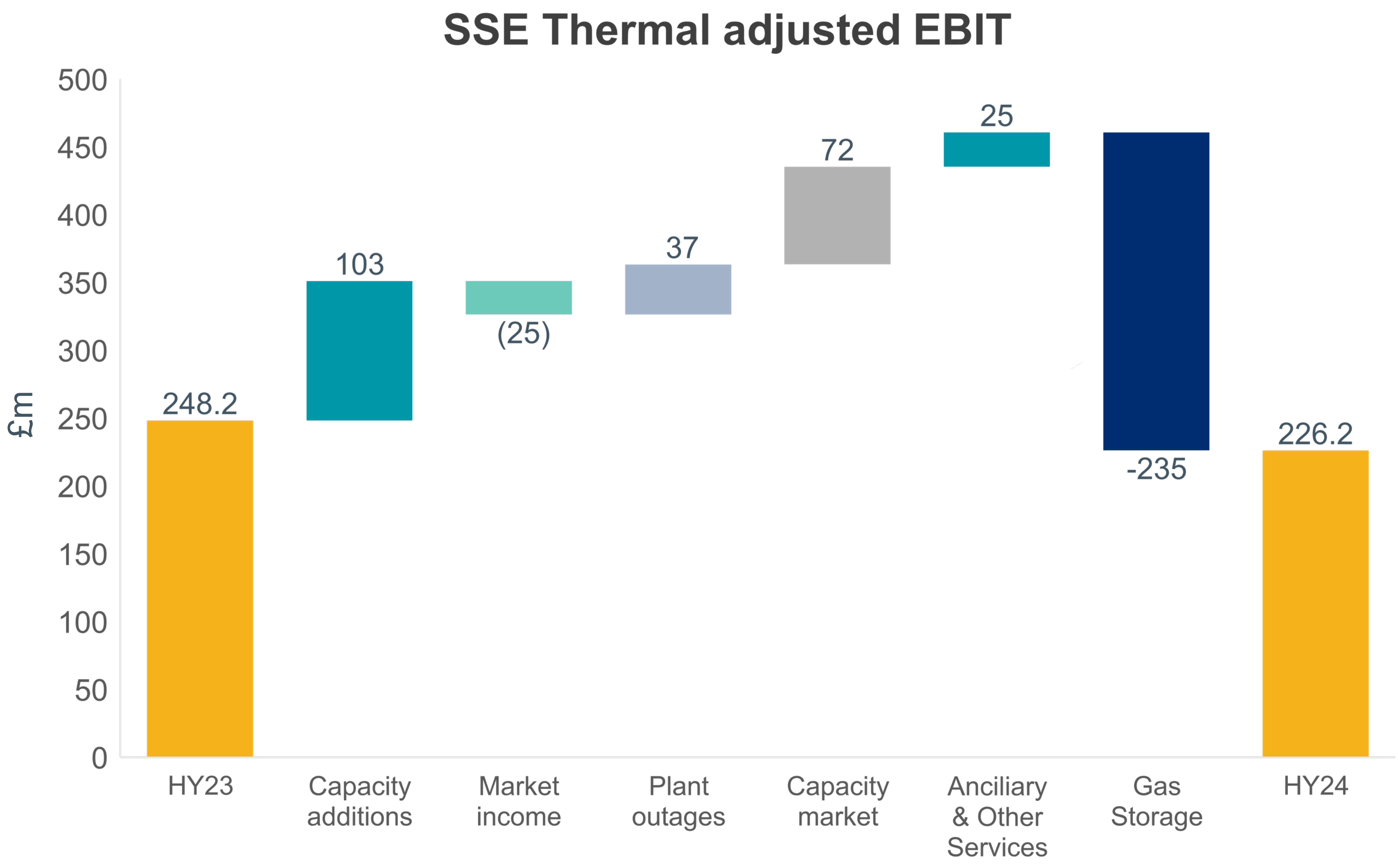


Operating profit

- Volumes flat YoY but remain 7% behind full year plan (19% relative to YTD plan), mainly due to adverse weather conditions
- Onshore and offshore benefited from higher average hedge prices combined with lower hedge buy-backs required
- Flexible hydro and pumped storage captured peak prices in volatile market
- Solar and battery storage business reported under SSE Renewables from April 2023

SSE Thermal

Six months ended 30 September 2023



Operating profit

- Additional capacity contributions from Keadby 2 and Triton Power
- Lower YoY volumes (-29%) offset by continued strong capture prices achieved by efficient flexible fleet
- Lower YoY impact from outages as Great Island CCGT returned, partially offset by Marchwood and Tarbert outages in current period
- Higher Capacity Market auction prices in GB and ROI
- **Gas Storage** seasonal half-year loss due to withdrawal phasing, expected to revert back to profitability for the financial year

Other businesses

Six months ended 30 September 2023

Adjusted EBIT (£m, continuing operations)	HY24	HY23
Business Energy	88.0	59.4
Airtricity	5.8	14.9
SSE Energy Markets (formerly EPM)	9.0	30.3
SSE Enterprise (formerly Distributed Energy)	(8.4)	0.6
Neos Networks	(14.7)	(6.5)
Corporate unallocated	(35.2)	(28.9)
Total Other Businesses	**44.5**	**69.8**

Operating profit

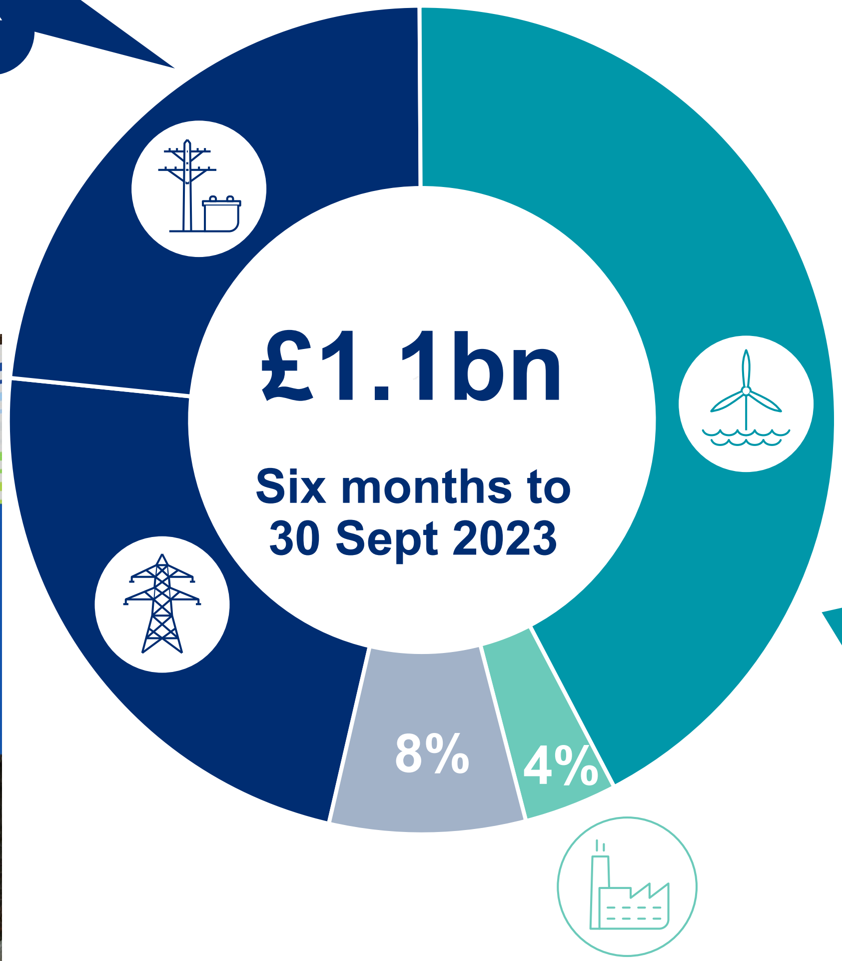
- **Business Energy** – reflects phasing of customer contract margins, expected to partially reverse for the financial year
- **Airtricity** – reflects phasing of tariff decreases and household credits
- **SSE Energy Markets** – reflects lower commodity price environment and more stable market conditions
- **SSE Enterprise & Neos Networks** – continue to incur a loss as they build out new business opportunities
- **Corporate unallocated** – Reduction in external TSA income combined with increases in overhead costs

Financial results – Capital investment

Maintaining expected progress within five-year capital investment plan

SSEN Distribution
£116m North Network
£128m South Network

SSEN Transmission
£59m Shetland HVDC Link
£11m Kintore Substation



SSE Renewables
£53m Seagreen (pictured)
£161m Viking
£47m Yellow River
£2m Dogger Bank

~90% of investment directly focused on supporting 2030 Business Goals and EU Taxonomy TSC aligned

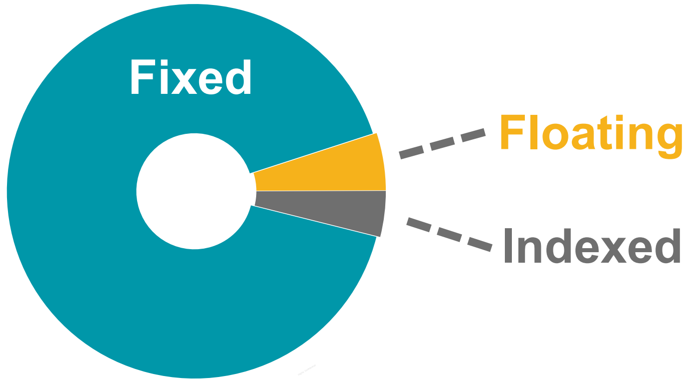
Financial results – Balance sheet

Robust to inflation and capacity for increasing investment

Balance Sheet remains strong…

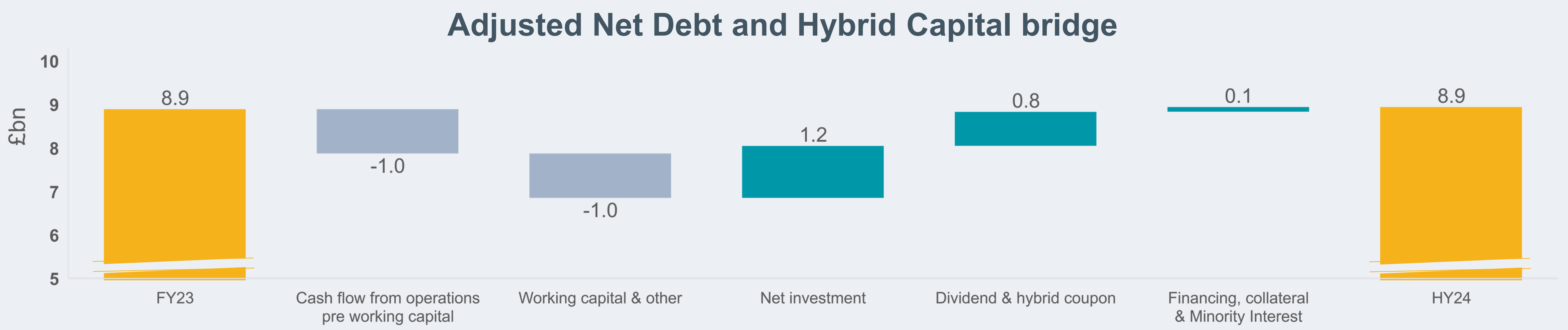
- €750m 8-year Green Bond issued at 4.0% fixed coupon
- £3.5bn committed credit facilities
- Both defined benefit schemes remain in net surplus, totalling £411.0m

…with 91% debt[1] paying fixed rate…



…and strong credit ratings.

- S&P: BBB+ with positive outlook
- Moody's: Baa1 with stable outlook



[1] *As at 30 September 2023*

Agenda
15 November 2023

SSEN Transmission – delivery in 1H

Buildout of transmission infrastructure in the North of Scotland progressing at pace

RIIO-T2 Business Plan

- North East Upgrade: Kintore Phase 1, first energised October 2023
- Inverary-Crossaig tower installation complete

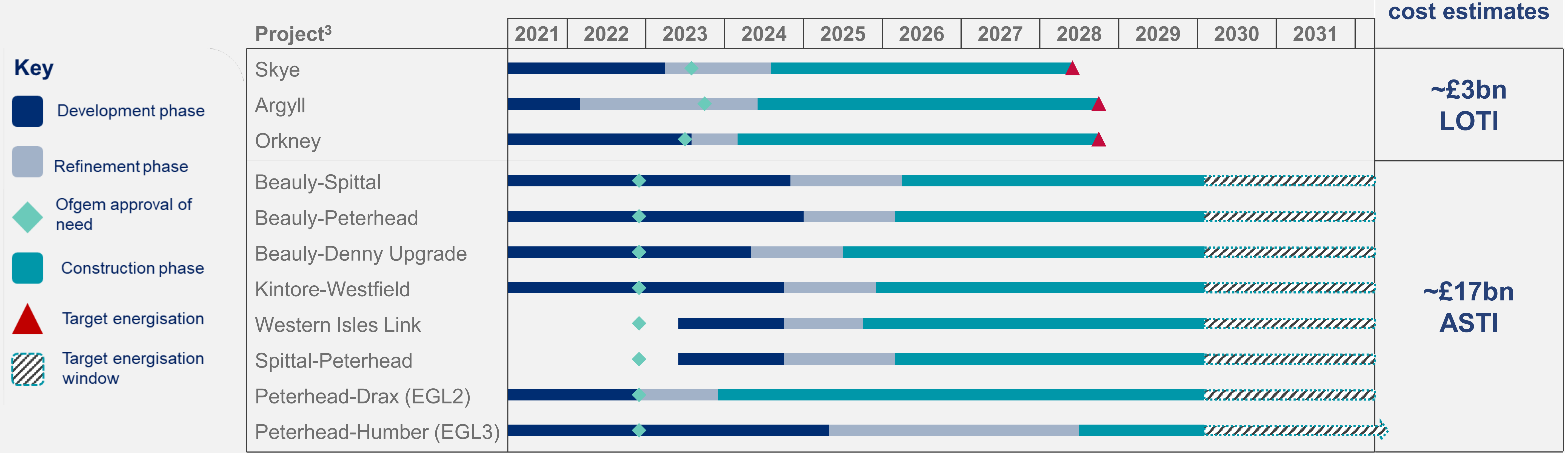
Shetland Island Link

- Entire 260km of HVDC line now laid
- On track for energisation in 2024
- Facilitates connection of Viking Onshore wind farm

SSEN Transmission – Uncertainty Mechanisms

Refined cost estimates as projects progress through large capital project process

Latest estimate of gross nominal investment to deliver total LOTI and ASTI projects ~£20bn[2]



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

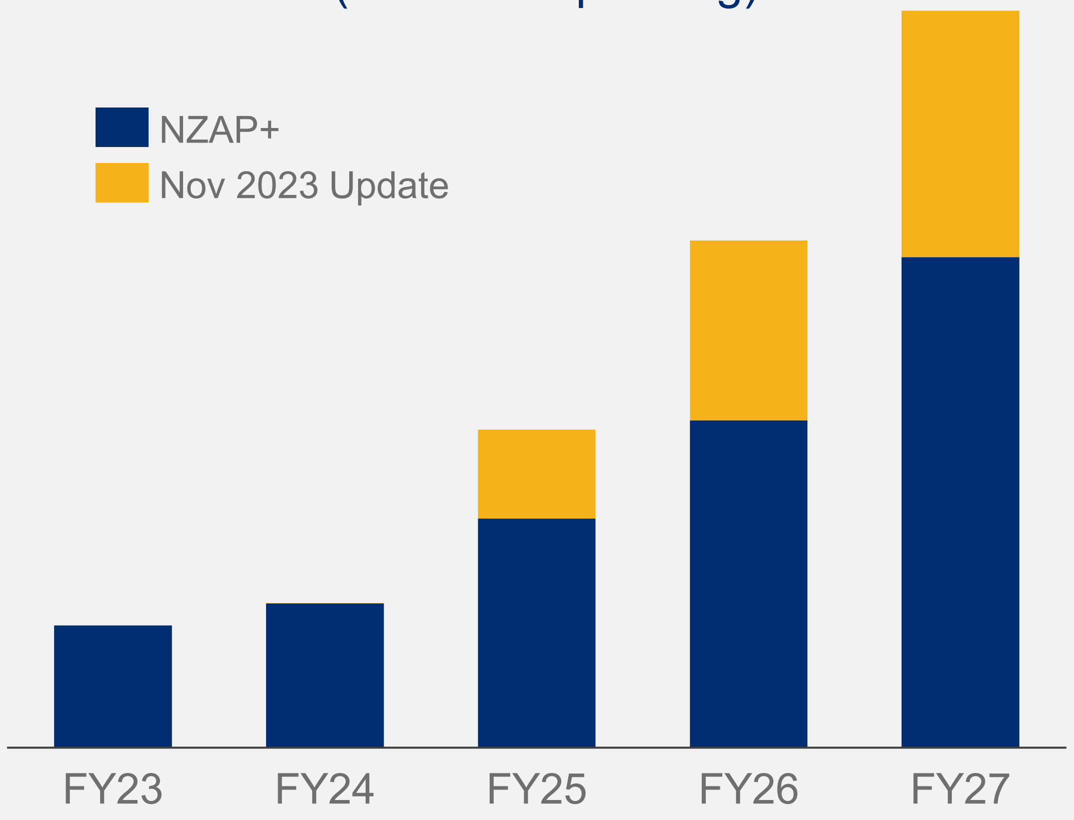
Working with communities to find optimal routes for delivering vital decarbonising infrastructure

[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*

SSEN Transmission – FY27 RAV target upgrade

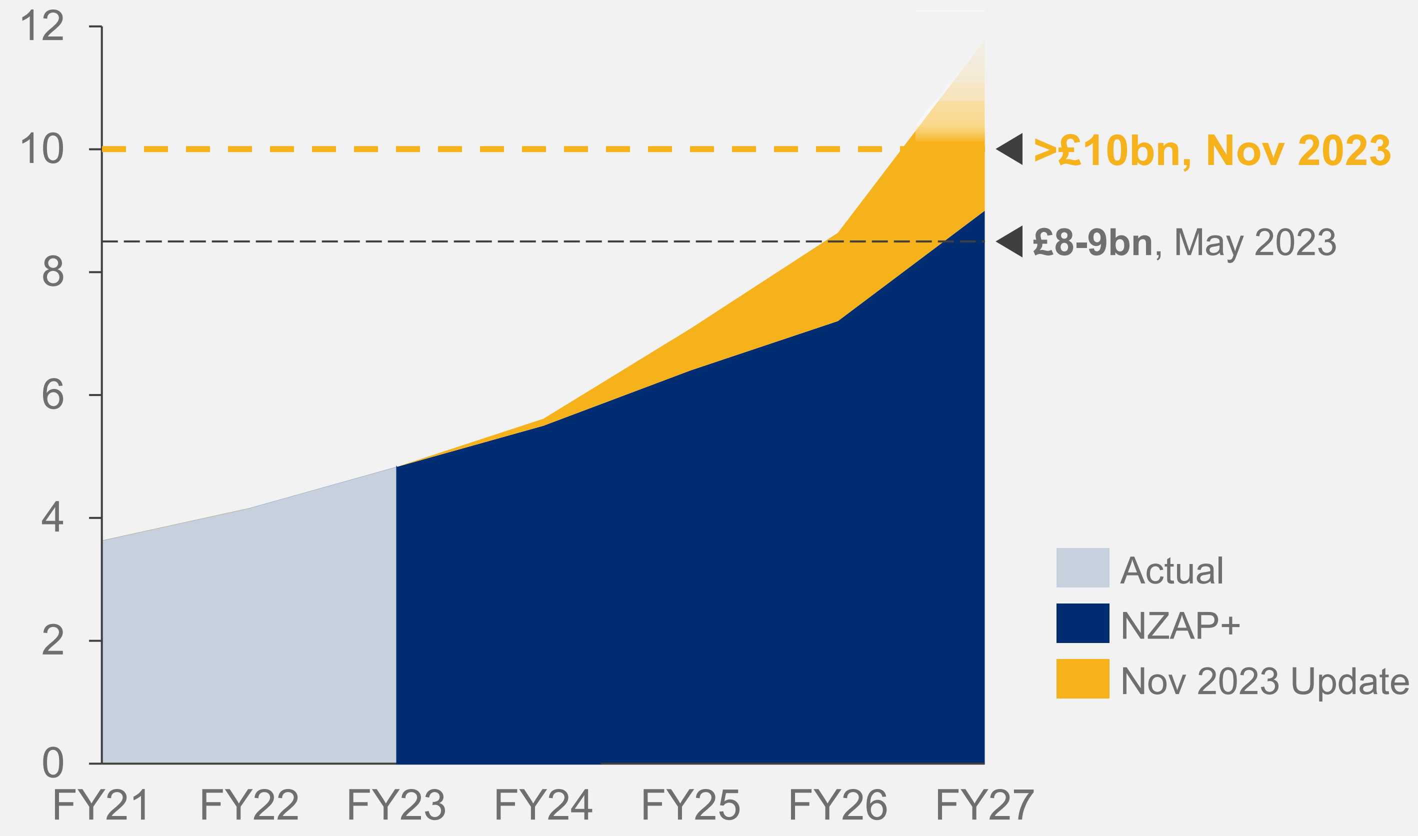
Increased investment in Transmission within NZAP Plus period

~£7.5bn SSE adjusted capex for SSEN Transmission
(illustrative phasing)[1]



Phasing of additional spend weighted to outer years

Gross SSEN Transmission RAV Growth Forecast[1] - £bn (nominal)



New gross RAV target of at least £10bn by FY27

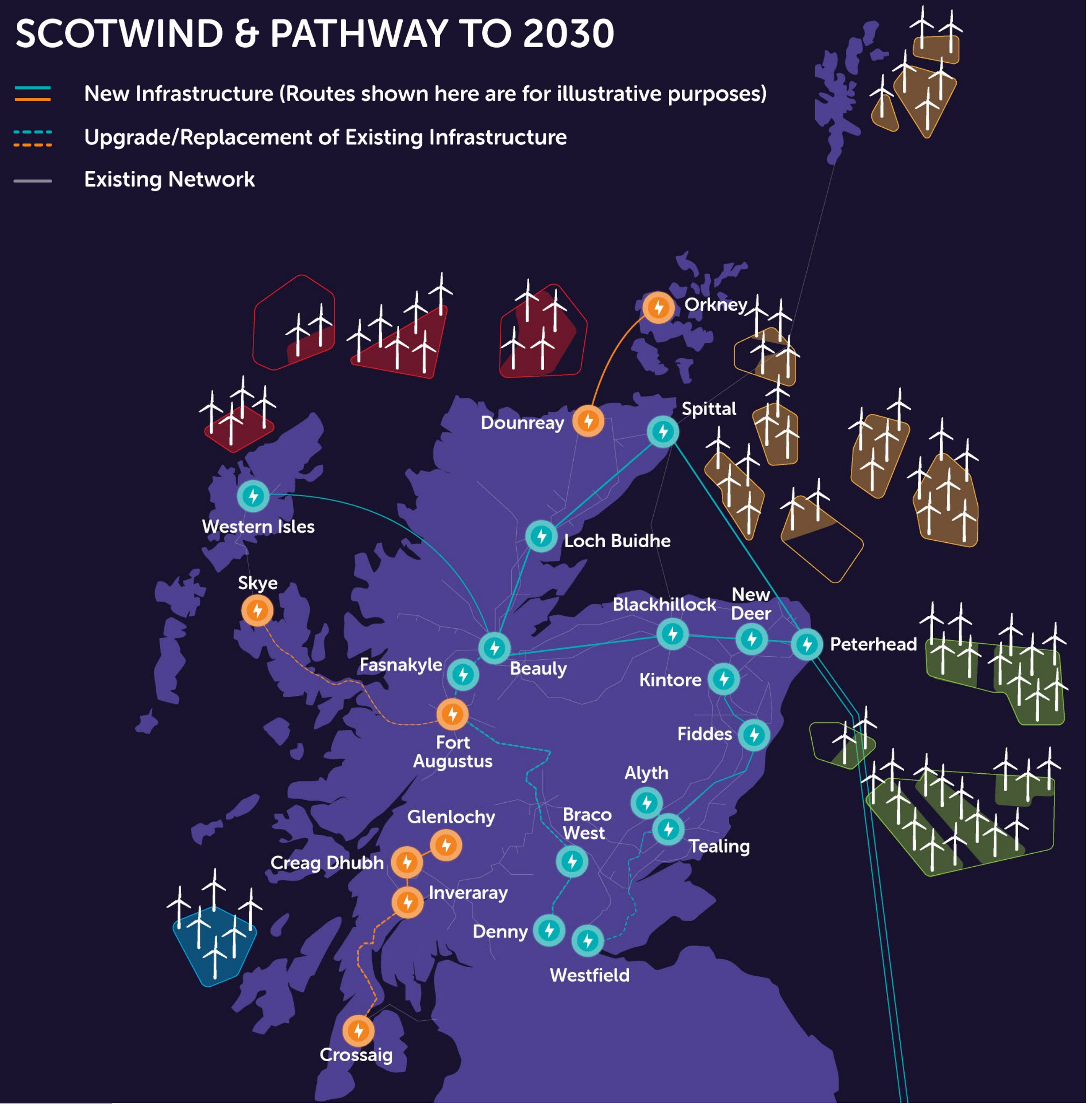
[1] *Subject to planning approvals, phasing of project delivery and supply chain availability – assuming a long term CPIH inflation rate in range of 2-2.5%.*

SSEN Transmission – Exponential growth potential

Upside risk to investment requirements into the 2030s

Highly supportive policy environment continues to evolve

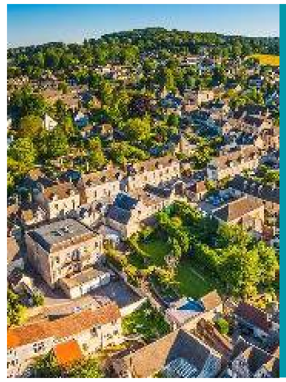
- **ASTI:** based on system operator plan to 2030 (HND) which delivers 11GW of 28GW ScotWind offshore wind
- Centralised Strategic Network Plan (CSNP), including Holistic Network Design Follow Up Exercise (HNDFUE), due to be published early 2024
- **RIIO-T3:** Future System and Network Regulation (FSNR) published October 2023 – evolution of RIIO-T2, approval of need granted by Future System Operator



[1] *Subject to planning approvals, supply chain availability and regulatory acceptance*
[2] *Orange lines represent LOTI projects, Blue lines represent ASTI projects*

SSEN Distribution: Strategic progression

Ramping up investment and operational capability as the platform for long-term growth

	**Focus on growing the RAV and underpinning net zero transition …**	**Delivery of £3.6bn[1] baseline plan** to enable **up to £0.7bn[1]** in additional funding under Uncertainty Mechanisms	• **On track** for delivery of increased investment • **First UM funding secured**
	**… supported by improved customer performance and operational efficiency**	**Targeted interventions to improve incentive performance** through digitalisation, process and organisational change	• **Two-year holistic transformation programme** • **Investing in automation** to improve interruptions performance
	**… and taking the lead on delivering the future system**	**Taking a leadership position in resolving constraints challenge**, and accelerating local distribution investment	• **Deploying agile solutions** to facilitate connections and manage queues • **Maximising use of innovation allowance**

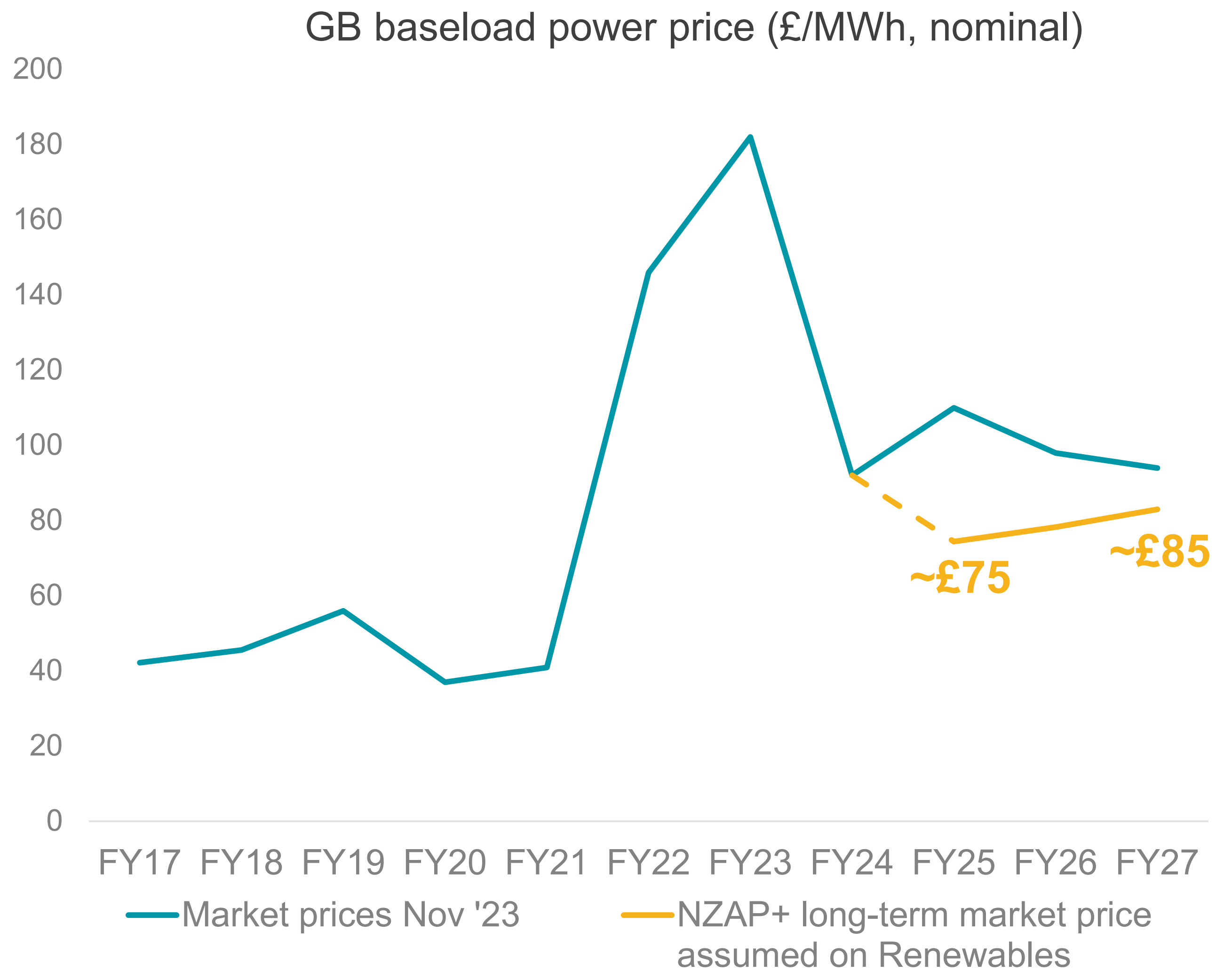
Creating the foundations for sustainable growth and performance

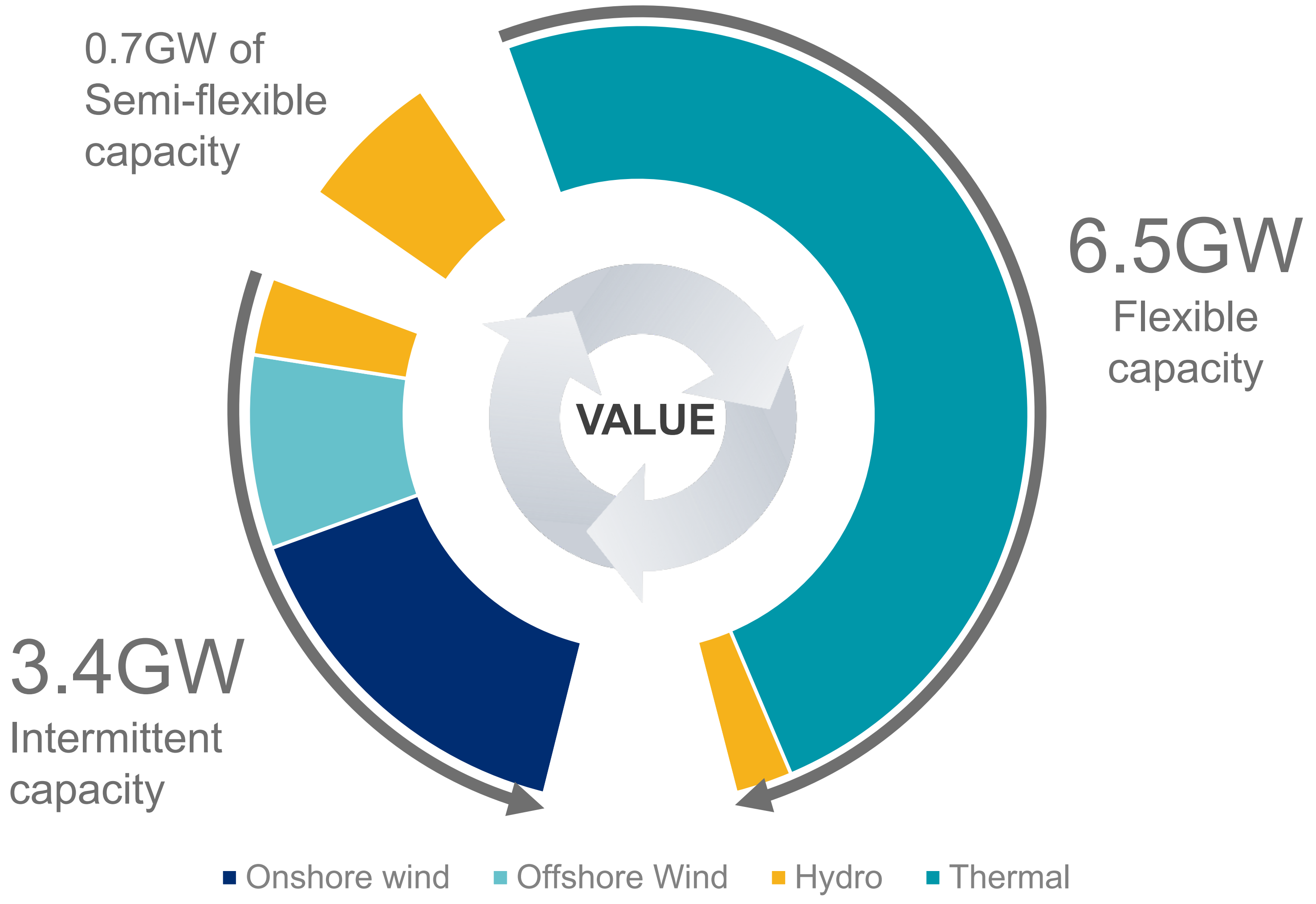
[1] *Total expenditure (2020/21 prices)*

Continued supportive price environment

Forward prices combined with integrated generation portfolio provides confidence

CURRENT FORWARD PRICES ABOVE NZAP PLUS | **WITH CONFIDENCE FROM PORTFOLIO EFFECT**





SSE Renewables – Investment plan

Accelerated earnings growth supported by project delivery and quality pipeline

CONTINUING TO DELIVER AGAINST PLAN IN 1H | **ON TRACK TO DELIVER ~9GW TARGET BY FY27**

Offshore Wind

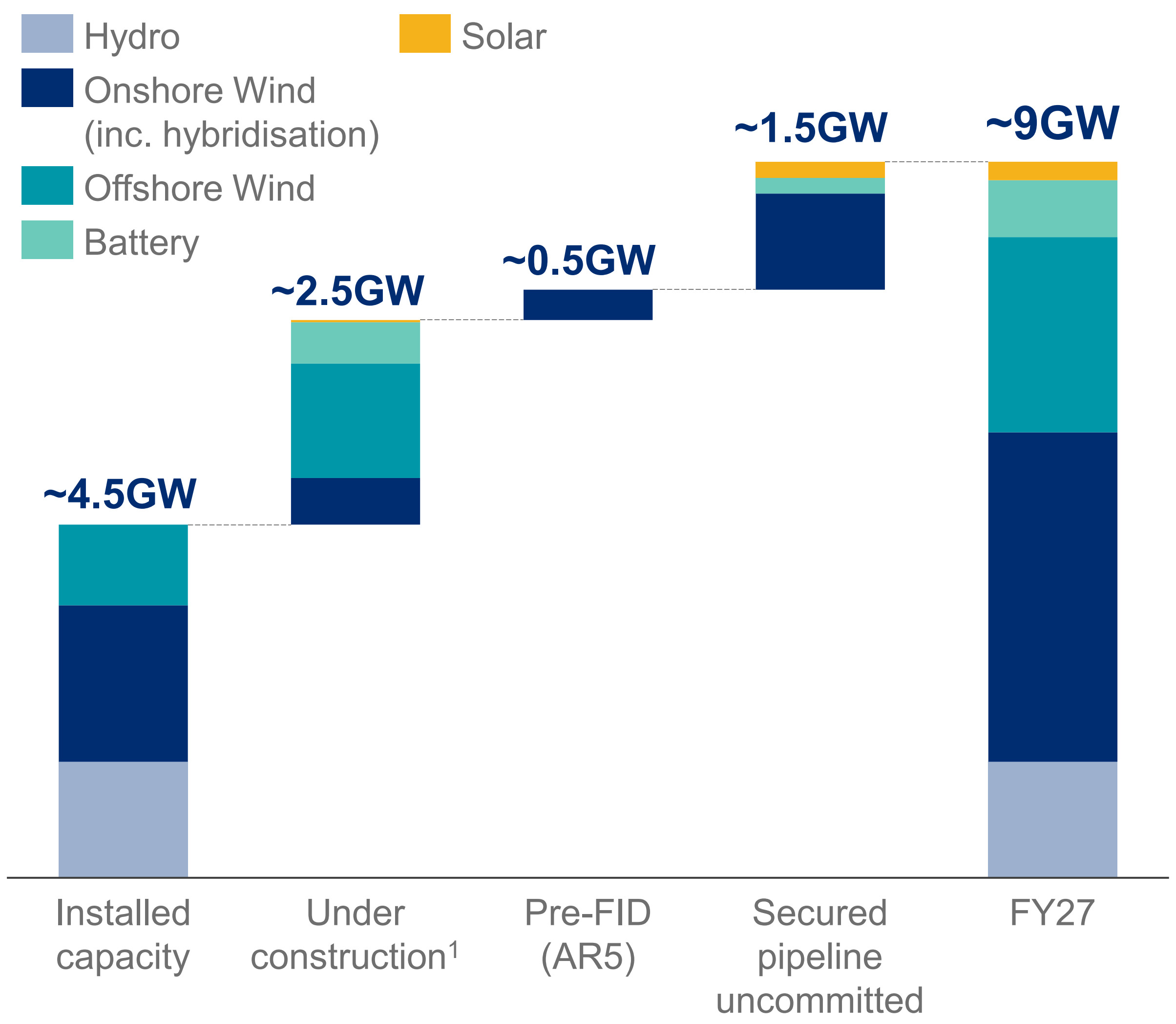
- Dogger Bank A first power
- Seagreen (527MW) fully operational

Onshore Wind

- 605MW awarded 15-year CfD in AR5
- Yellow River 101MW awarded up to 16.5 year contract in RESS 3
- Commenced construction on Chaintrix (28MW)

Solar and Battery

- Taken FID on Monk Fryston Battery (320MW)
- Batteries at Salisbury (50MW) and Ferrybridge (150MW) under construction
- Solar array at Littleton (30MW) under construction



CONTINUE TO PRIORITISE VALUE CREATION AHEAD OF CAPACITY GROWTH

[1] Capacity under construction reflects current ownership as at 31 October 2023 and includes Dogger Bank A, B & C (480MW each) and Viking (443MW).
For more details, please see Appendix

SSE Renewables – Construction programme

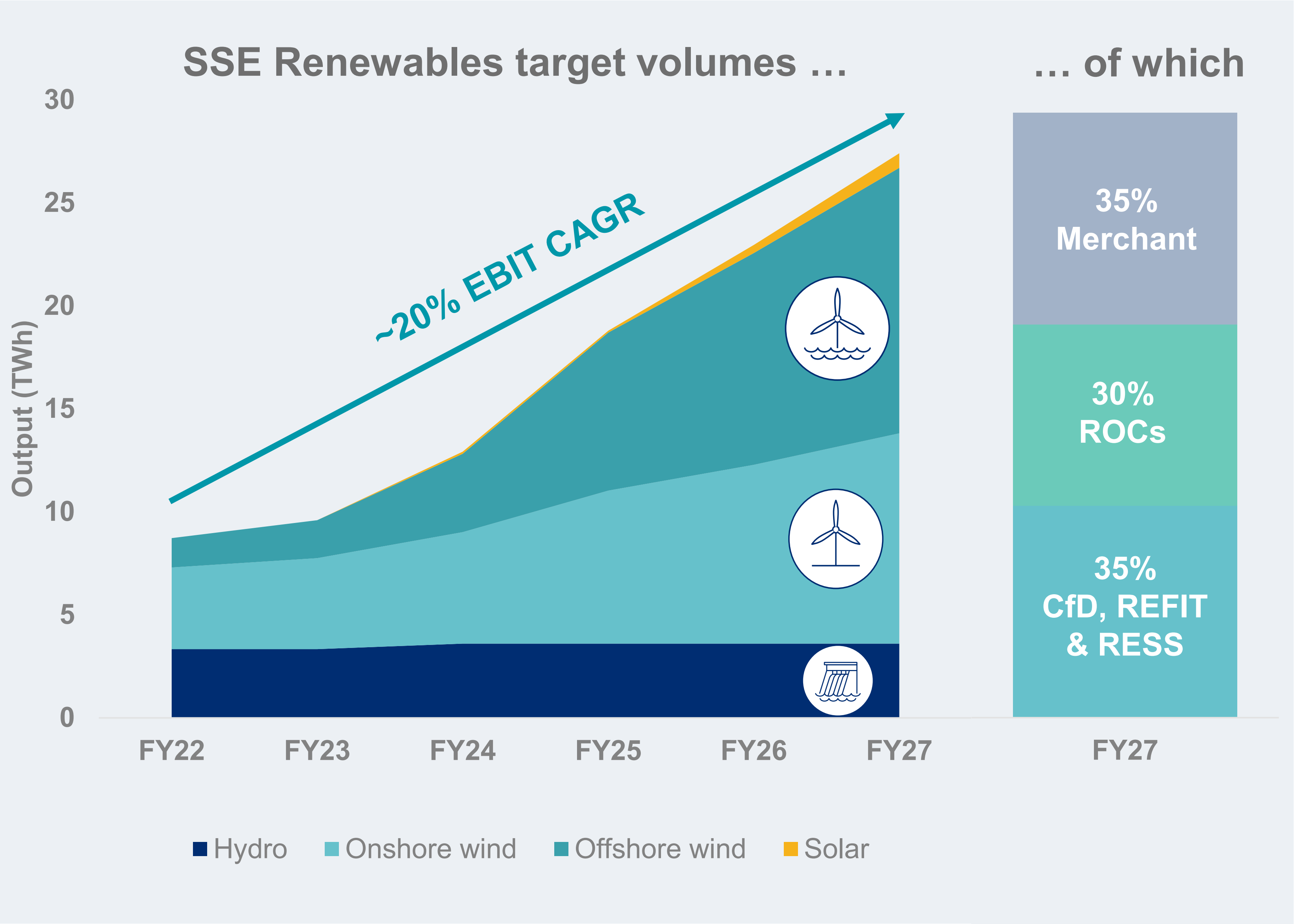
Expert delivery of projects with strong fundamentals, indexed revenues & stable costs

	STRONG FUNDAMENTALS	INDEXED CONTRACTS	STABLE COST BASE
SEAGREEN OFFSHORE WIND FARM • **Fully operational** after >3 year build time and over a decade in development	1.1GW with **~52% avg load factor**	**42% CfD at ~£52/MWh** in today's prices	>90% of ~£2.5bn generation **capex contracted at FID** ~40% off-B/S financed at **~3% fixed rate for 15 years**
DOGGER BANK OFFSHORE WIND FARM • **First power achieved** with full operation at phase one expected Q3 2024 and across all three phases by 2026	3.6GW with **~57% avg load factor**	**100% CfD at avg. of ~£52/MWh** in today's prices	>90% of ~£6.5bn generation **capex contracted at FID** 65-70% off-B/S financed at **2-2.5% fixed rate for 15 years**
VIKING ONSHORE WIND FARM • **Final turbine installed well ahead of schedule** with full commissioning expected in Summer 2024	443MW with **~48% avg load factor**	**100% CfD at avg. of ~£64/MWh** in today's prices	>90% of £580m **capex contracted at FID** Balance Sheet financed

Notes: SSE equity share of Seagreen 49%, Dogger Bank 40% and Viking 100%. Load factors presented are pre-transmission losses. Capex and gearing figures provided reflect those disclosed at FID and exclude transmission, financing and operational costs capitalised during construction.

SSE Renewables – Delivery driving growth

Profit underpinned by attractive power prices, indexed contracts and value of flexibility



Onshore wind, offshore wind and solar

Earnings growth driven by:

- **Build-out of ~2.5GW of projects** under construction
- **Attractive merchant power prices**
- **CfD and ROC indexation**

Hydro, pumped storage and batteries

Earnings growth driven by:

- **Value of flexibility** in energy system led by intermittent-renewables
- **ROC indexation**
- **Capacity market** contracts

SSE Thermal – Key investments

Efficient fleet provides strong portfolio risk management in volatile markets

Keadby 2 CCGT (893MW)

- Most flexible and efficient gas-fired power station in Europe has displaced older, more carbon-intensive plant across the UK
- Since operational, delivered over £150m operating profit
- Hydrogen FEED studies under way for potential future blending

63% Efficiency[1] | vs 55% fleet average

Triton Power (1,340MW)

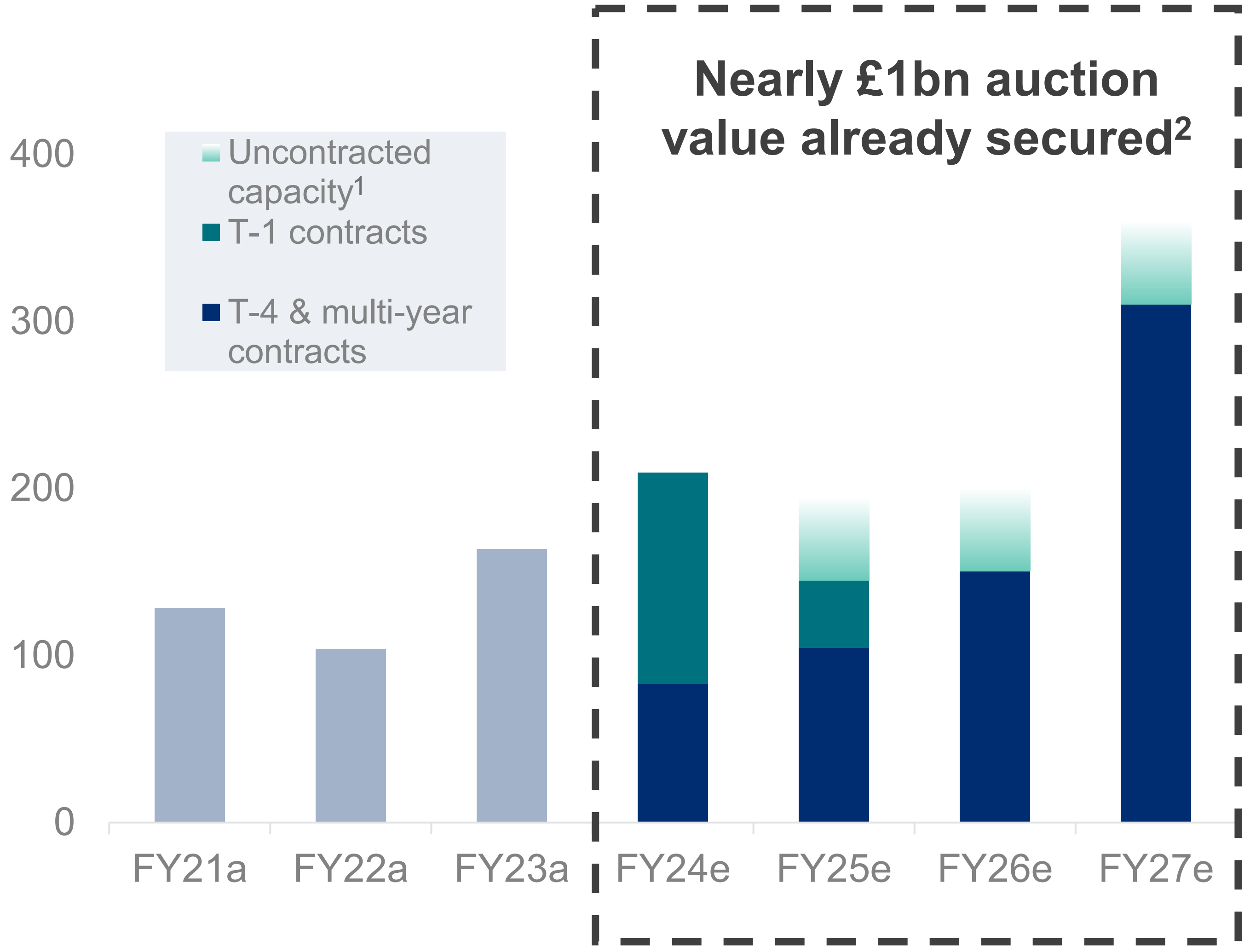
- Acquired 1 September 2022
- 50:50 Joint Venture with Equinor
- SSE share of cash consideration was £123m – now fully paid back through post-acquisition cash generated
- Hydrogen FEED studies progressing

[1] *FY23 Corrected LHV Efficiency, versus capacity weighted (excluding Tarbert, closed September 2023)*

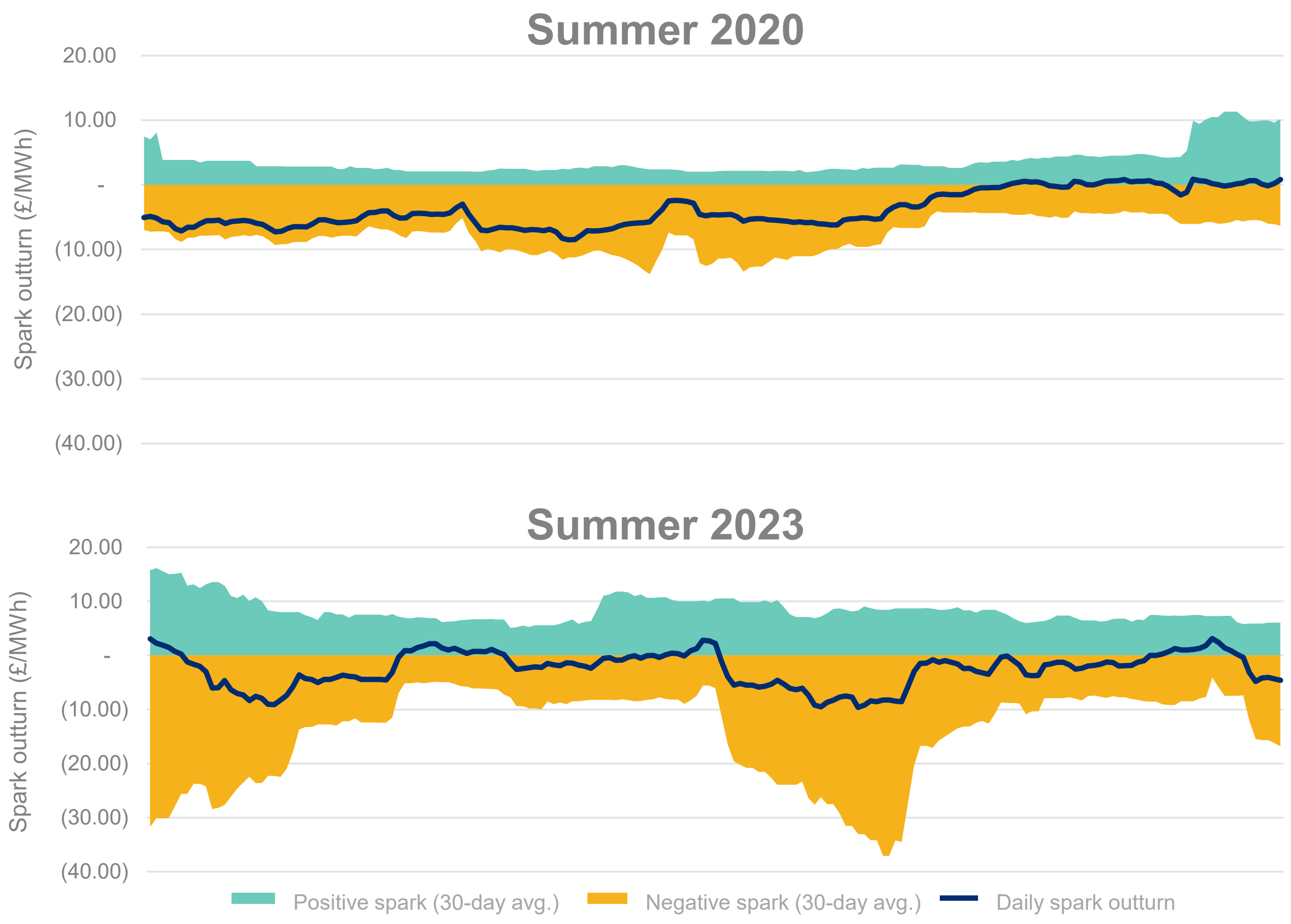
SSE Thermal – Constructive market trends

Value of flexibility has increased as market tightens and transitions to renewables-led

Continuing increase in Capacity Market value …



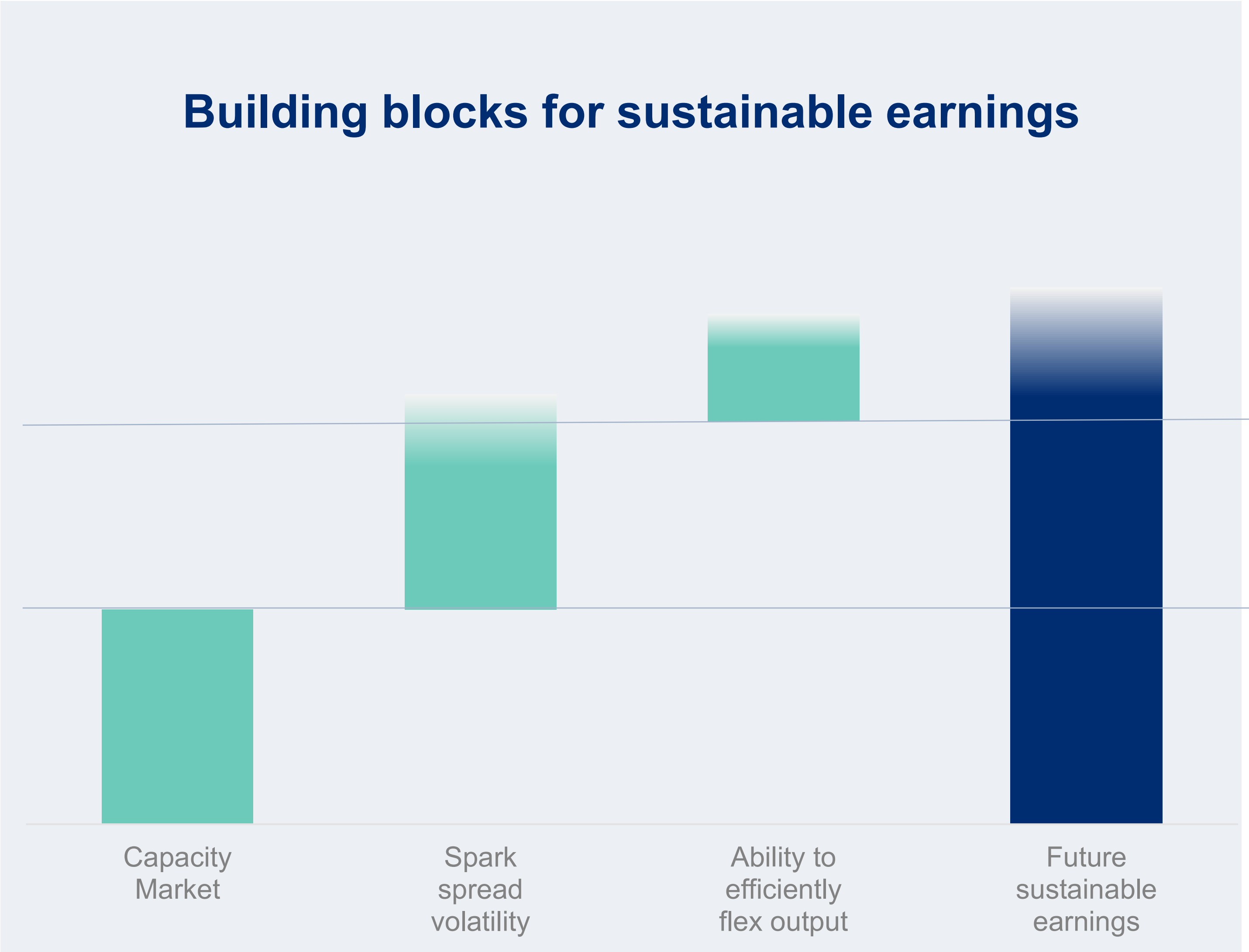
… and intermittent renewables driving spark volatility.

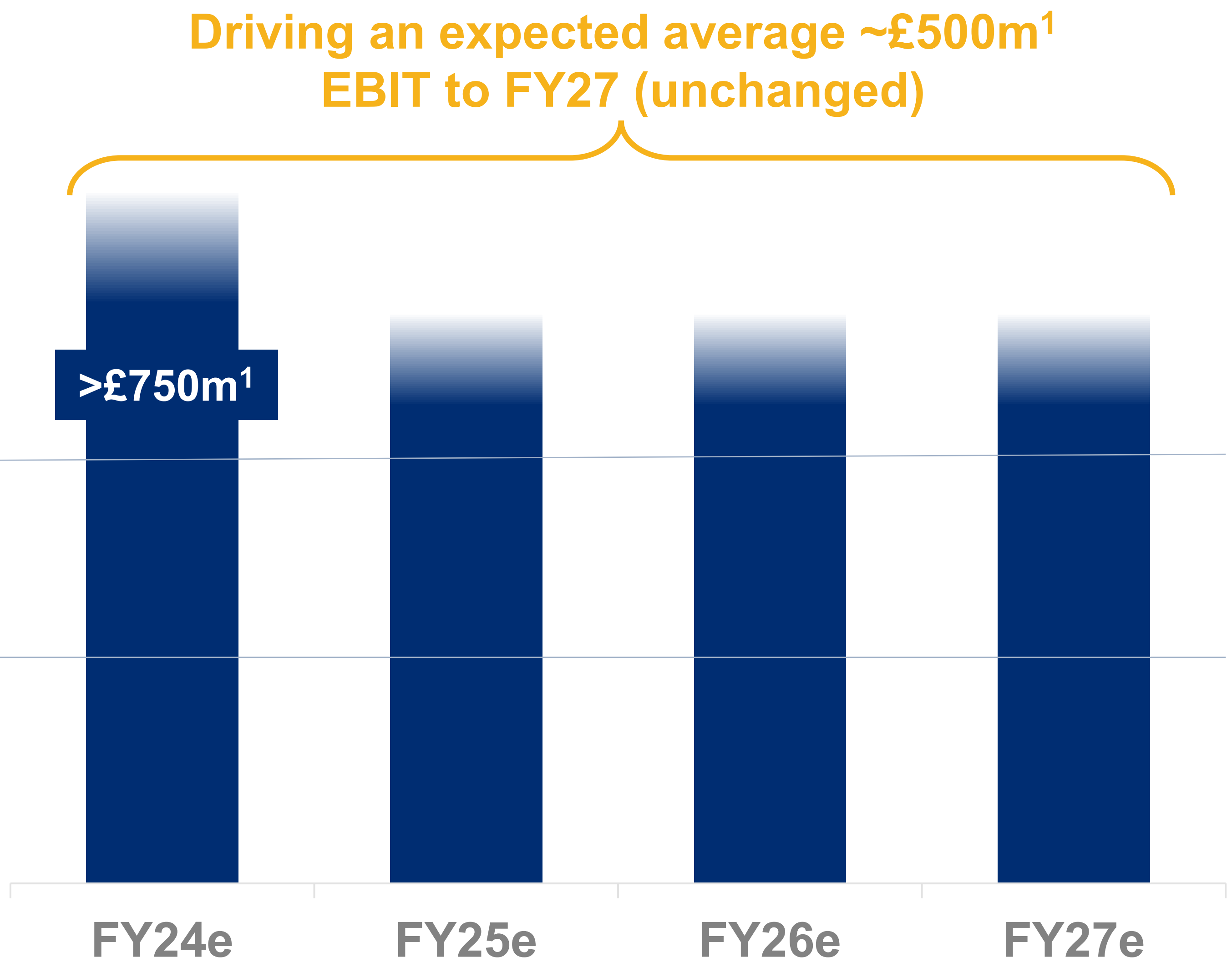


[1] Height of bars representing periods with uncontracted capacity are for illustrative purposes only.
[2] Assuming a long term CPI inflation rate of 2-2.5% . Provisional results from 2027/28 Irish auction included but subject to approval, no contracts from future auctions assumed. Includes SSE's equity share of JV capacity income.

SSE Thermal – New normal underpins profits

Value of flexibility has increased as market tightens and transitions to renewables-led





ABILITY TO EFFICIENTLY FLEX OUTPUT INCREASINGLY VALUABLE IN ALL SCENARIOS

[1] *Subject to prevailing market conditions and plant availability*

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Glascarnoch Dam, Ullapool

Commitment to investment criteria

Maintaining attractive returns through world-class capabilities and high-quality assets

	Solar	Onshore wind	Offshore wind	Networks	Emerging tech
Target returns	**50-300 bps** Spread to WACC[1]	**100-300 bps** Spread to WACC[1]	**>11% equity return** excluding developer profits	**7-9%** Return on equity (RoE)[2]	**300-500 bps** Spread to WACC[1]
Discipline in action	• **UK:** 605MW onshore wind contracted AR5 prices ~10% higher than AR4 • **Ireland:** 101MW Yellow River RESS 3 auction success • **Southern Europe:** FID on 28MW onshore wind farm with further selective capital deployment expected		• **UK:** Seagreen 1A deferred from AR5 due to low strike price • **Ireland:** required risk-adjusted returns for Arklow Bank not met in ORESS 1 auction • **Other:** no onerous revenue, seabed or supply agreements	• **Strong regulatory price control** environment means real equity returns are stable, relative to inflation • ASTI framework provides **allowances for pre-construction expenditure** ahead of commitment • Business focus on capital efficiency will **enable strong returns on equity**	• Commenced construction on c.500MW of battery projects at **expected returns within targeted spread** • **Awaiting policy support** before investing in CCS and Hydrogen at scale

[1]Spreads to WACC reflect balance of merchant, technology and construction risk specific to each project, and are on unlevered projects
[2]Targeted ROE Based on CPIH inflation of 2% p.a. and gearing ratio of 60%

FY24 financial outlook

Reaffirming FY24 earnings guidance with EPS still expected to be >150p

EPS guidance remains unchanged

Guidance takes into account:

- Strong performance from balanced portfolio of assets across electricity networks, renewables, flexible generation and storage.
- Winter months key given seasonal nature of operations.
- Performance remains subject to weather, plant performance and market conditions.

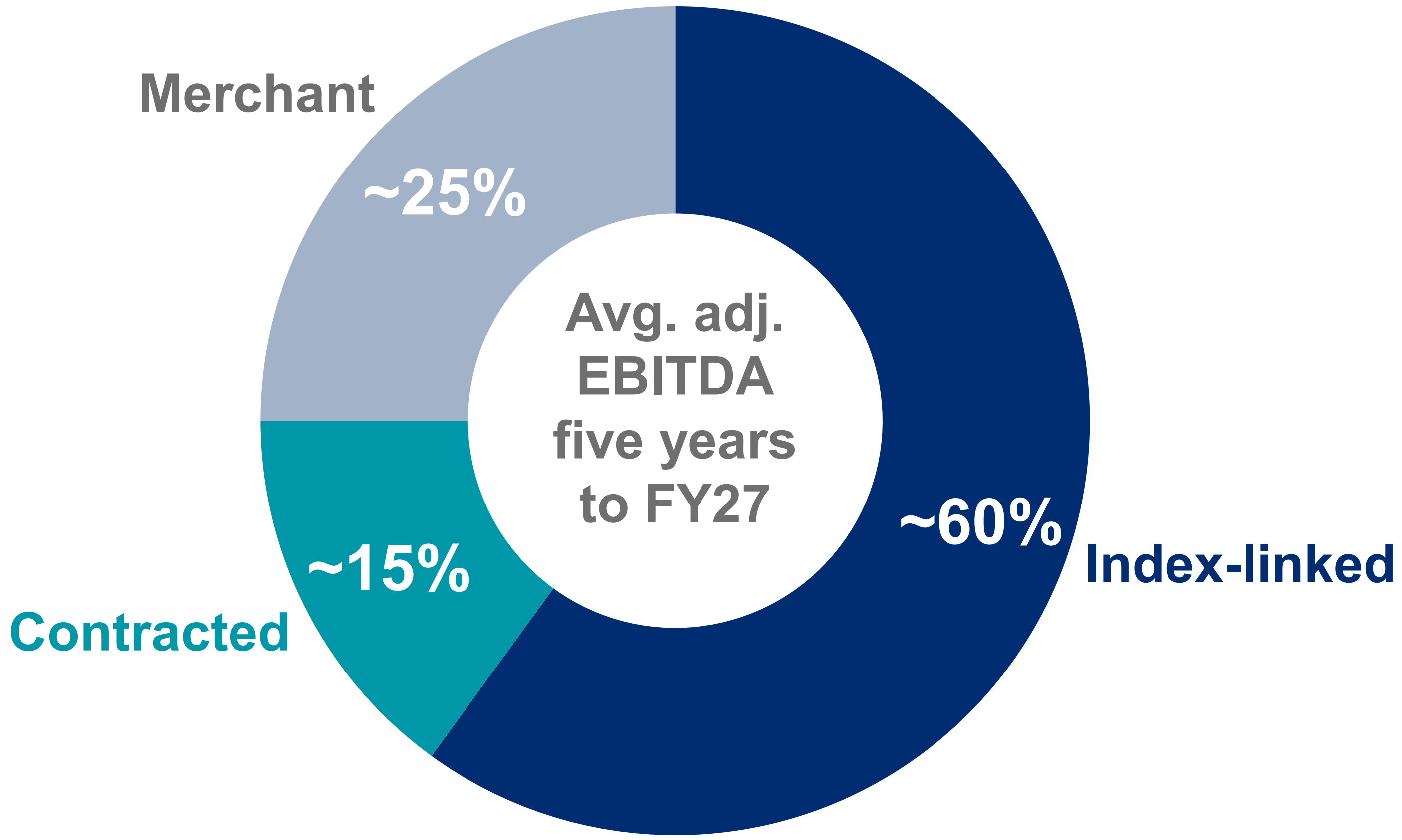
Expect to provide updated guidance on full-year EPS later in the financial year

Adjusted	FY24 Guidance	FY23 Actual
Adjusted EBIT (£m)		
SSEN Transmission	More than FY23	372.7
SSEN Distribution	Less than FY23	382.4
SSE Renewables	More than FY23	580.0
SSE Thermal and Gas Storage	>750	1,244.4
Of which Gas Storage	*>75*	*212.5*
Energy Customer Solutions	More than FY23	23.5
EPS - pence	**>150p**	**166.0**
DPS - pence	60.0	96.7
Investment - £bn[1]	~2.5	2.8
Net Debt / EBITDA	below 3.5x	2.7x

Increasing visibility on medium-term outlook

Contracted, indexed revenues and natural hedges provide predictable earnings

~75% of EBITDA indexed or contracted[1]



Reaffirming medium-term EBIT guidance

	FY23	FY24	FY25	FY26	FY27
Transmission	More than £400m p.a. average				
Distribution	At least £450m p.a. average				
Thermal	-	~£500m p.a. average			
Renewables	~20% EBIT CAGR[2] (no developer profits assumed)				

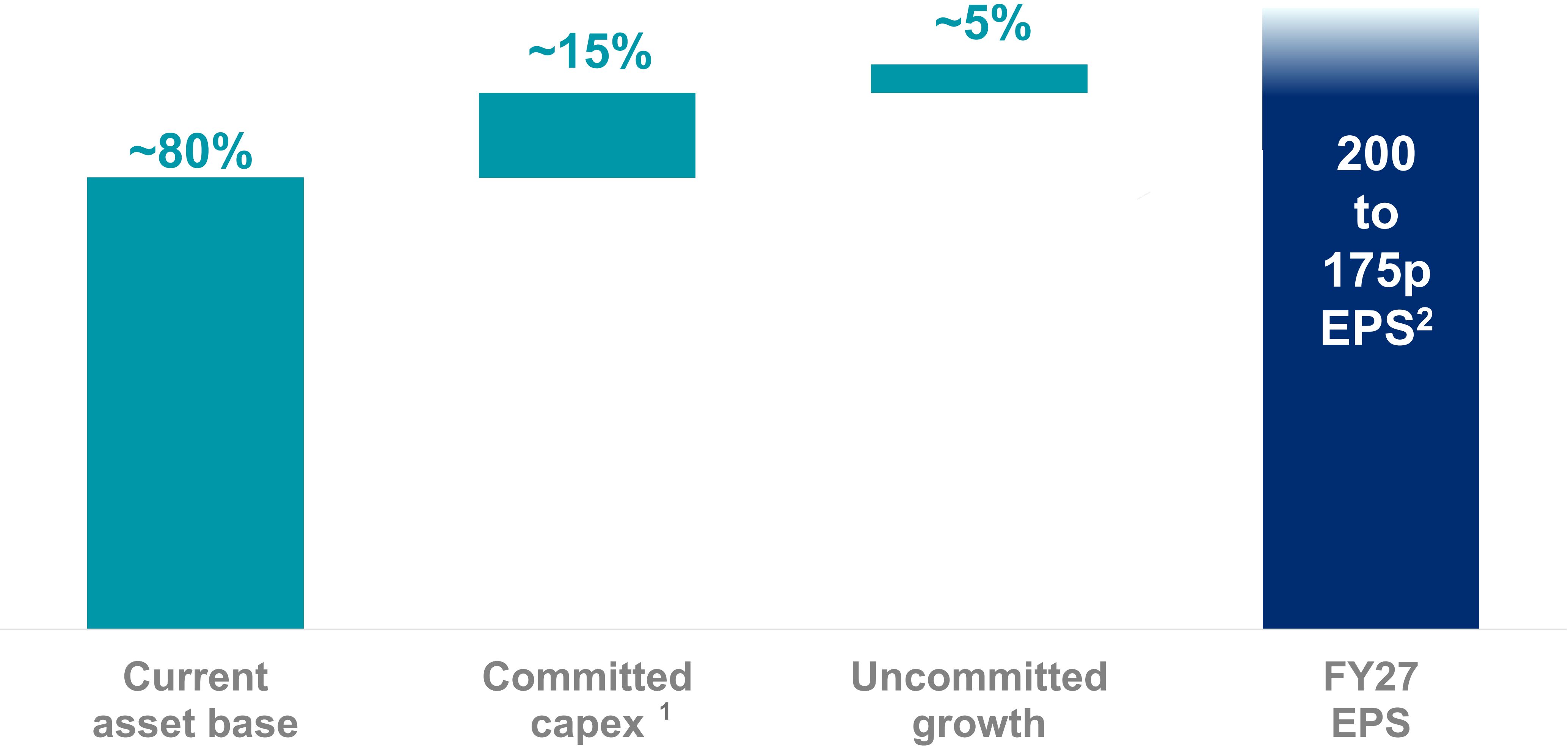
[1] After 25% minority interest disposal of SSEN Transmission (from 30 November 2022); excluding corporate unallocated. Contracted non-index-linked mainly reflects hedged volumes in Renewables and Thermal

[2] Subject to market conditions, normal weather and plant availability

Clear line of sight on FY27 EPS

Key projects driving earnings are already built, being built or are contracted to build

Strong visibility of assets underpinning FY27 EPS target



Assumption on interest:

Average cost of debt across the five year plan of 4.5%[3]

Assuming 5.5% coupon on new debt issuance

Continued assumptions:

~£85/MWh
Nominal baseload power price on renewables in FY27

£0m
Developer profits FY27 v £64m in FY22

Normal weather and plant availability

~16% avg. adj. effective tax rate across the plan

[1] *Committed capex comprises post-FID Renewables and Thermal projects, and committed Networks capex including LOTI and a proportion of ASTI spend.*
[2] *Subject to market conditions, normal weather and plant availability.*
[3] *Including hybrid coupon payments, excluding JV interest and capitalised interest; compared to 3.92% at March 2023.*

Dividend plan to FY27

Balanced support of investment and growth

- Strong delivery of investment plan and strategic progress
- Financial performance in year to date broadly in line with Board's expectations
- Continue to reiterate 5-10% growth per annum to FY27

FY24 interim dividend

declared 20p

FY24 dividend

intend to recommend 60p

FY25 to FY27 dividend

5-10% growth per annum

Scrip dividend capped at 25%

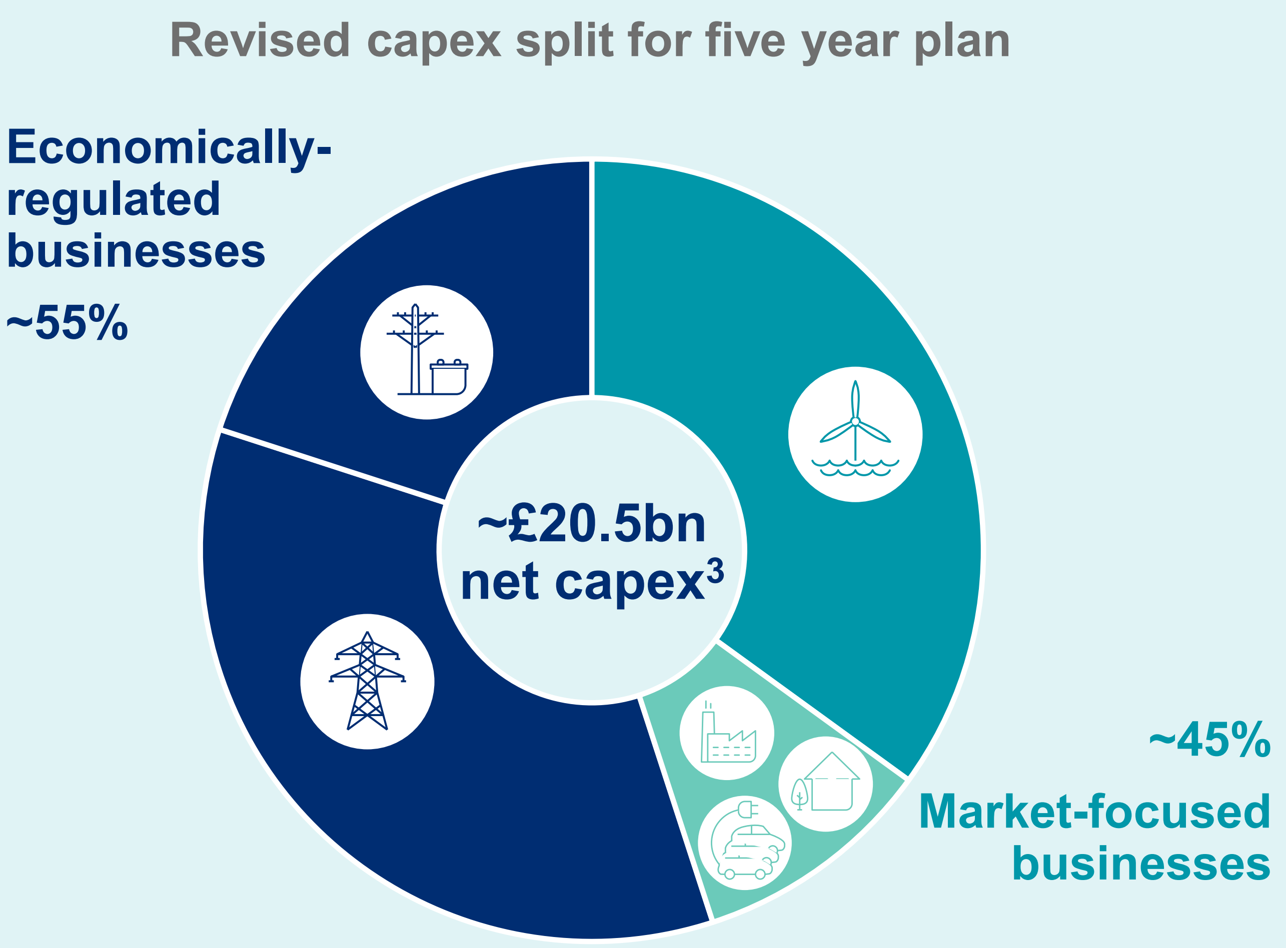
Beatrice Support Vessel

[1] *Interim dividend represents a third of the expected full year dividend of 60p per share, in line with historic split*

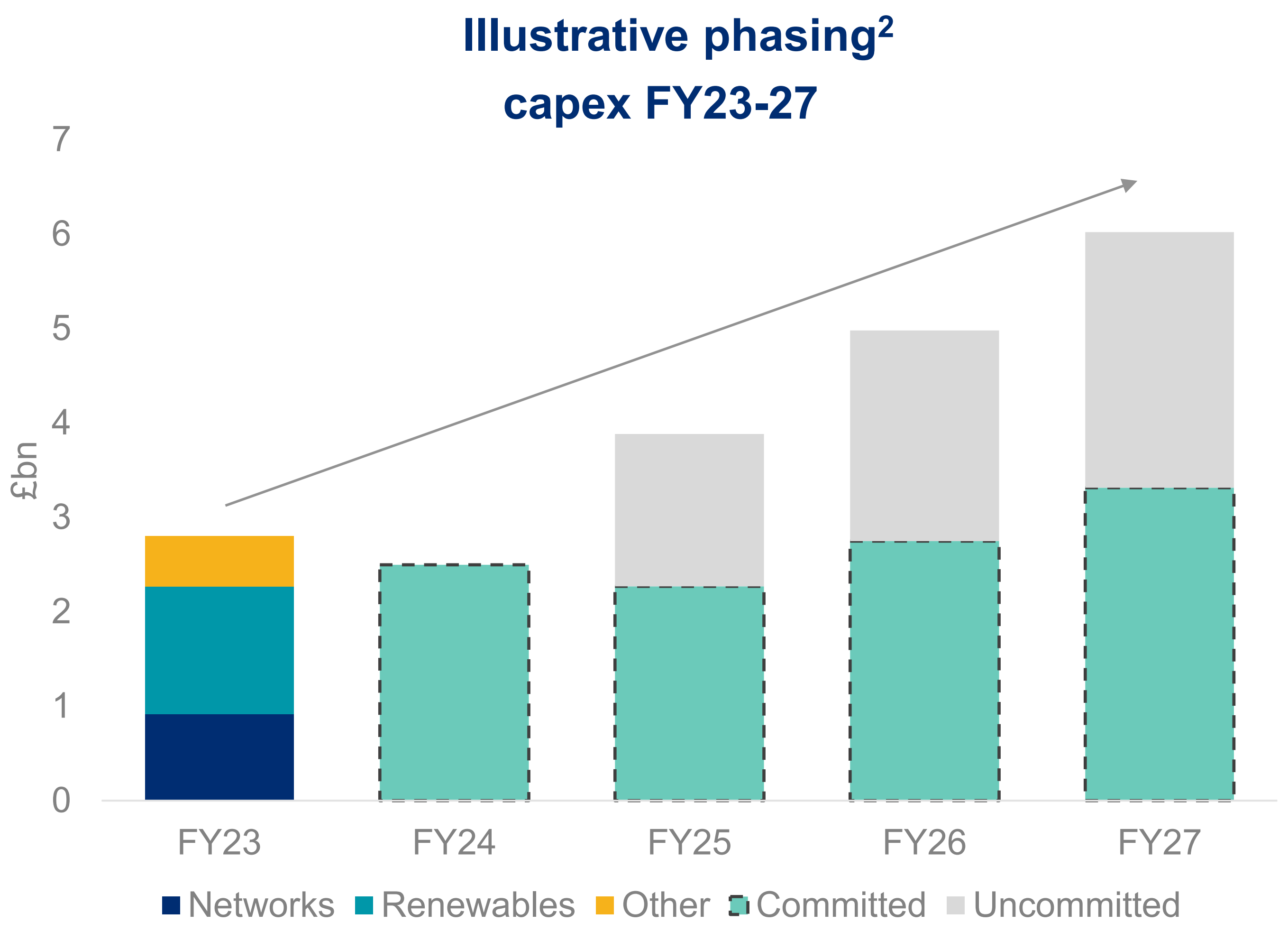
Updating capital allocation

Business optionality the foundation for increasing long-term, consistent value creation

~£2.5bn increase in investment vs previous plan



High proportion (~65%) of investment committed[1]



WILL CONTINUE TO REALLOCATE CAPITAL TOWARDS BEST RISK / REWARD OPPORTUNITIES

[1]Committed capex comprises post-FID Renewables and Thermal projects, and committed Networks capex including LOTI and a proportion of ASTI spend.
[2]Shows stylised uncommitted capex out to FY27.
[3]SSE adjusted investment, capex and acquisitions expenditure net of 25% SSEN Transmission Minority Interest post 1 December 2022 disposal.

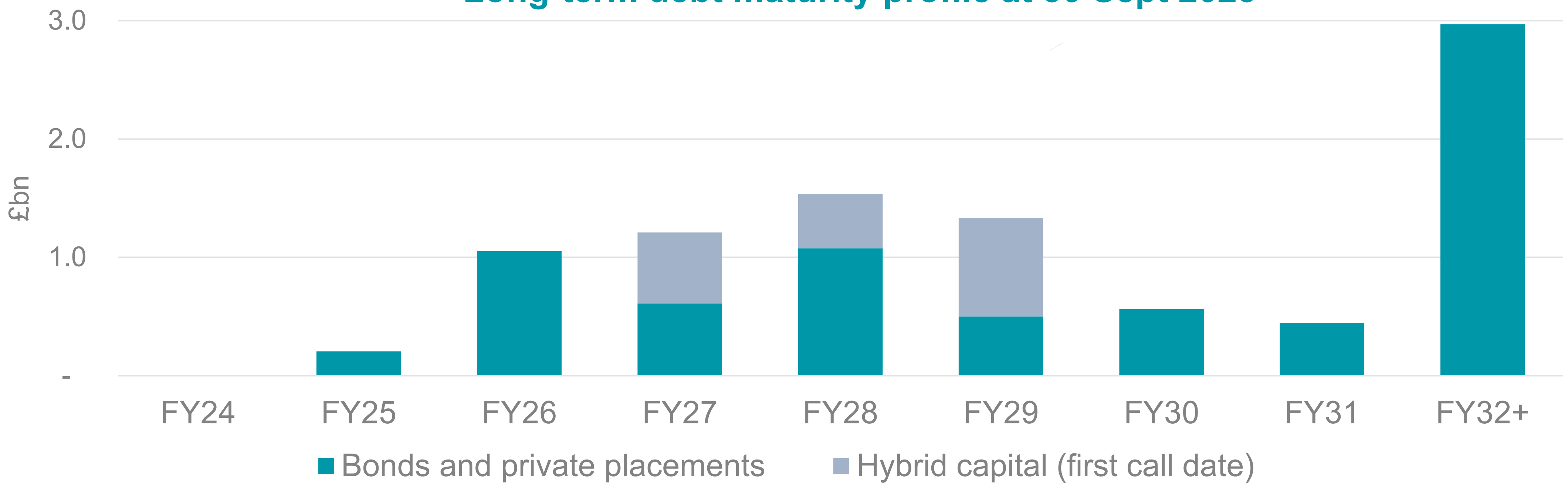
Strong balance sheet and credit ratings

Limited refinancing requirements expected in the near-term market environment

NET DEBT / EBITDA RATIO EXPECTED TO REMAIN WITHIN 3.5 – 4.0X TARGET

- **Less than £1.5bn** long-term debt refinancing required over the next 24 months[1]
- Average cost of debt remains low at **4.0%**[2] with average debt maturity of **6** years

Long-term debt maturity profile at 30 Sept 2023[1]



Credit ratings

S&P: BBB+

with positive outlook

Moody's: Baa1

with stable outlook

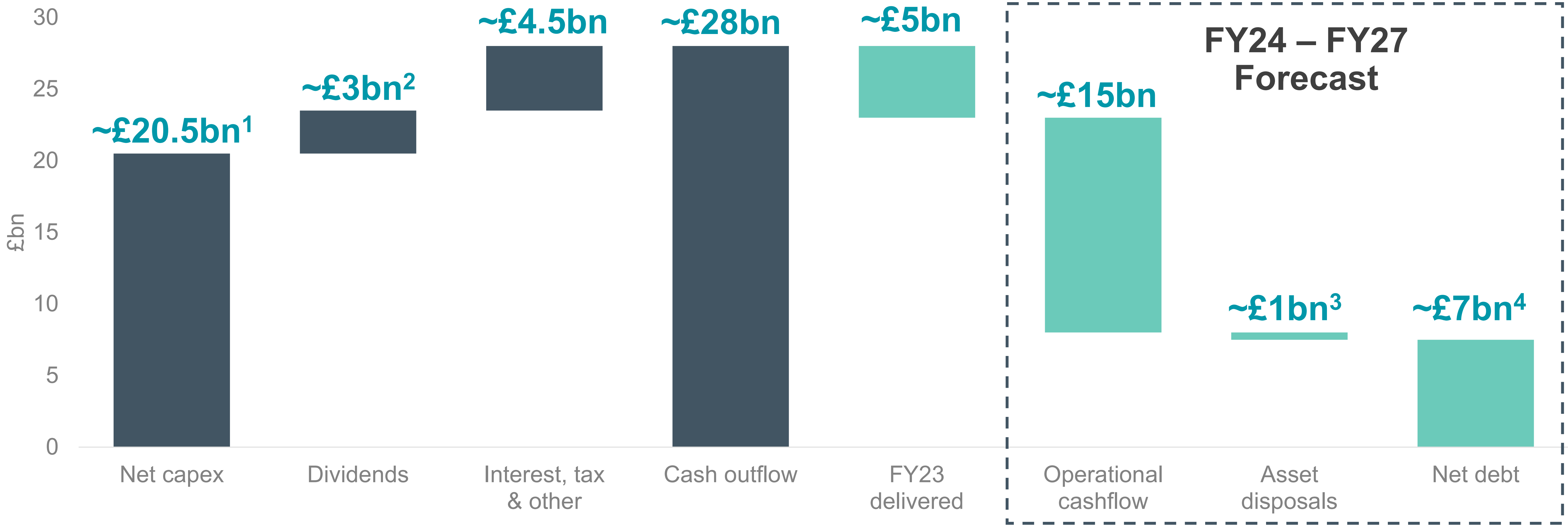
HEADROOM FOR UP TO 4.5X NET DEBT / EBITDA WHILST RETAINING STRONG INVESTMENT GRADE RATING

[1] *Excludes short term Commercial Paper (£902m outstanding at 30 September 2023) but includes revolving credit facility in Transmission (£220m drawn at 30 September 2023).*
[2] *As at 30 September 2023.*

Fully-funded investment plan

Upweighted NZAP Plus continues to be fully-funded whilst retaining credit headroom

UPDATED SOURCES AND USES OF CASH FOR FIVE YEAR PLAN



UPWEIGHTED INVESTMENT PLAN STILL 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% across the plan.*
[3] *Residual non-core disposals.*
[4] *Net debt is after deduction of estimated Minority Interest debt relating to SSEN Transmission, consistent with the Alternative Performance Measure definitions.*

Financial Outlook – Conclusion

Solid financial framework provides the platform for strong growth

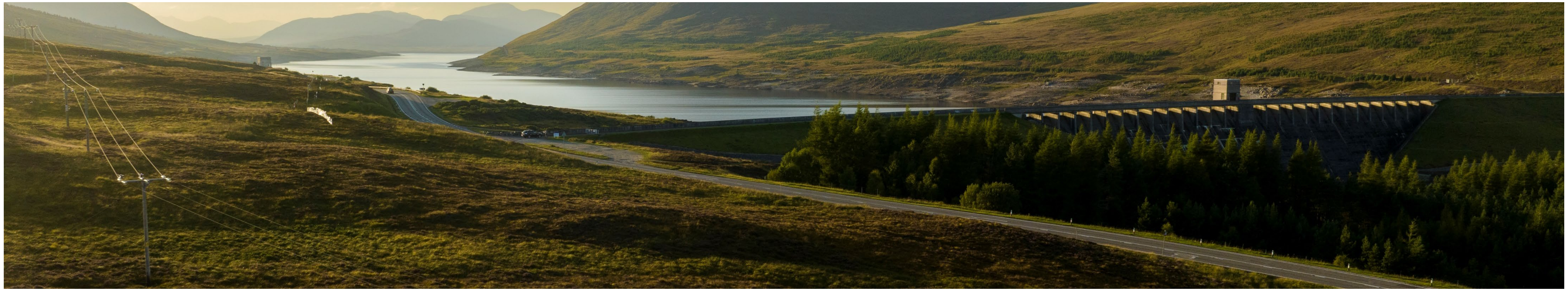
Highly-visible growth opportunities driving £2.5bn capex plan increase

Fully-funded investment plan which retains credit headroom

Greater confidence in earnings outlook of 175-200p adj. EPS in FY27

Sustainable dividend policy targets 5-10% p.a. dividend growth to FY27

All underpinned by value over volume approach where capital discipline is paramount



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Steps to a sustainable future energy system

Continued wealth of opportunities right across the net zero electricity value chain

A compelling investment proposition

- Exposure across the clean energy chain
- Balance sheet strength
- Exceptional optionality and capability
- Visibility of sustainable earnings growth

Electricity networks

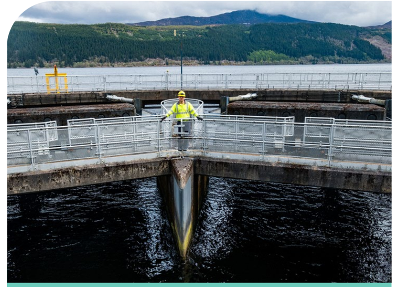
c£11bn investment to FY27 expected

Offshore wind

Delivering on Seagreen and Dogger Bank with **15GW** of future options[1]

Onshore wind

Delivering on Viking and Southern Europe with **6GW** of future options[1]



Flexible Hydro

Optimising value of current fleet, with **1.3GW** Coire Glas option

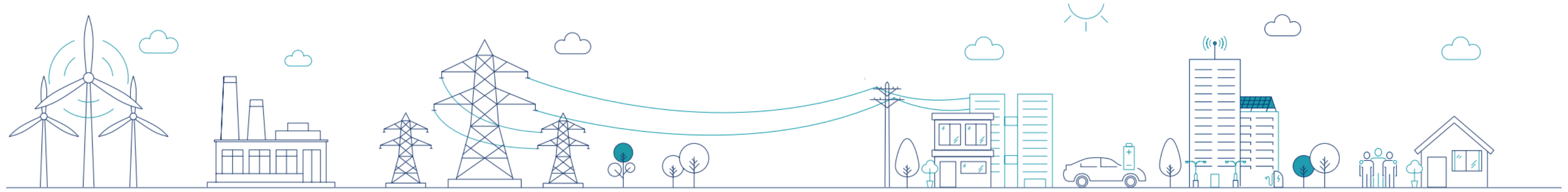
Solar and Battery

>500MW of solar and battery projects under construction

Thermal generation CCS and Hydrogen

Delivered Keadby 2 flagship asset, with pipeline of CCS and Hydrogen options

FY27 Targets and platform for growth into 2030s

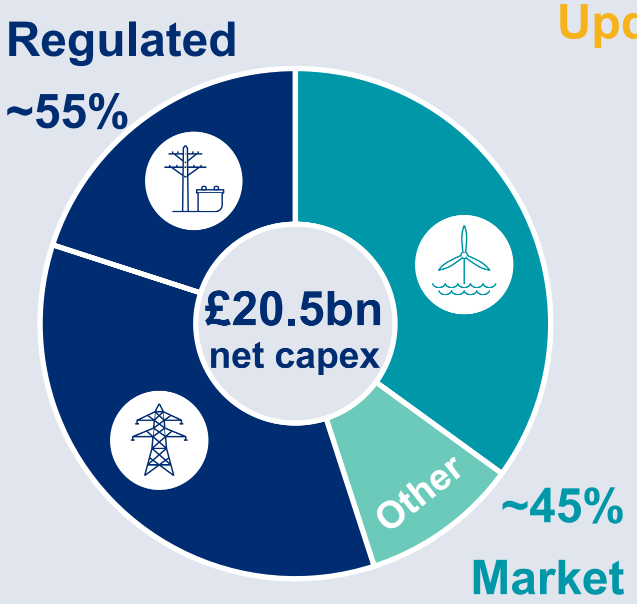


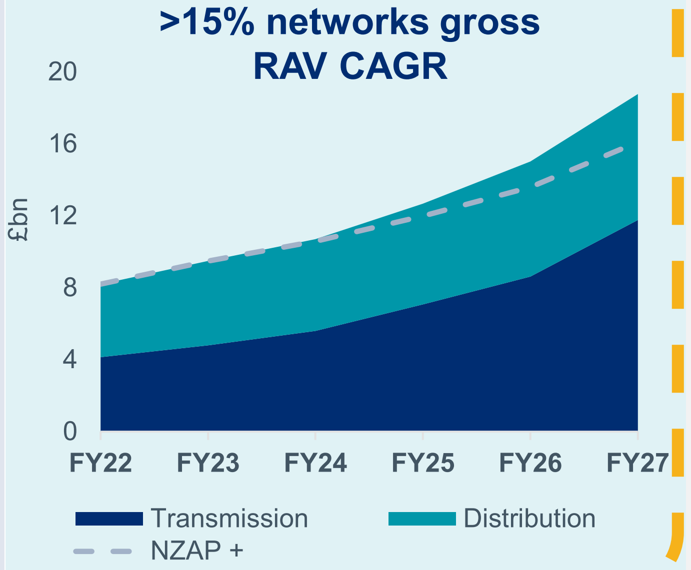
[1] *Including projects in development and future prospects*

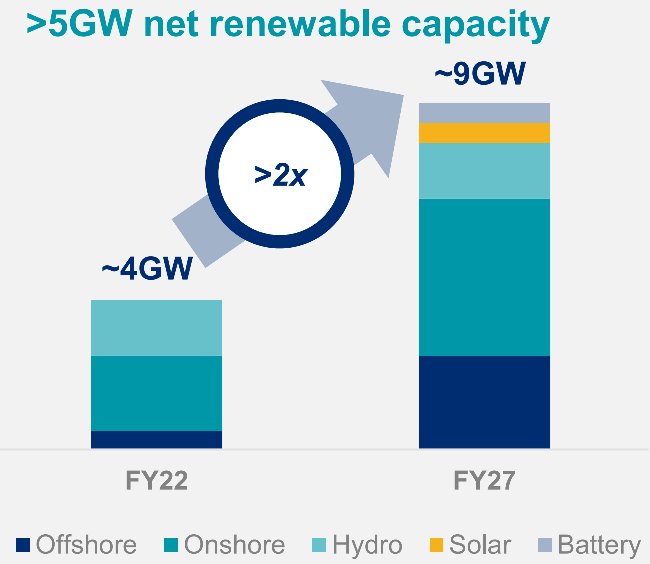
On track to achieve NZAP Plus targets

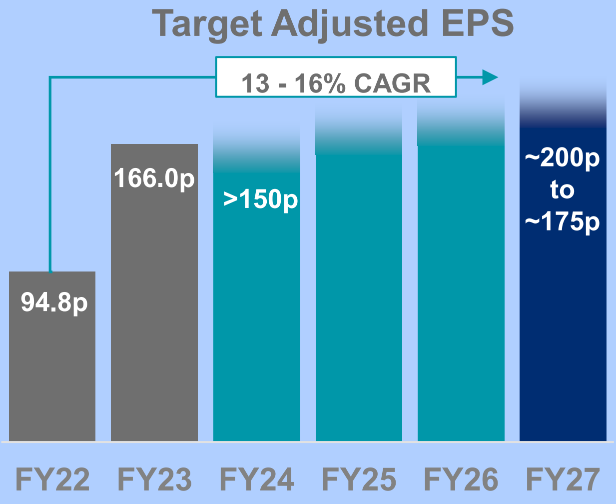
Strong start, market tailwinds and optionality mean on track to deliver NZAP Plus

	INVESTMENT	NETWORKS	RENEWABLES	EARNINGS
FY27 NZAP+ TARGETS	Updated			
DELIVERY ✓	**~65%** Committed to date[1]	**~£2.5bn** Of incremental investment identified	**~7.5GW** Installed, under construction or awaiting FID	**>95%** of FY27 target EPS from existing operational assets and committed capex[1]









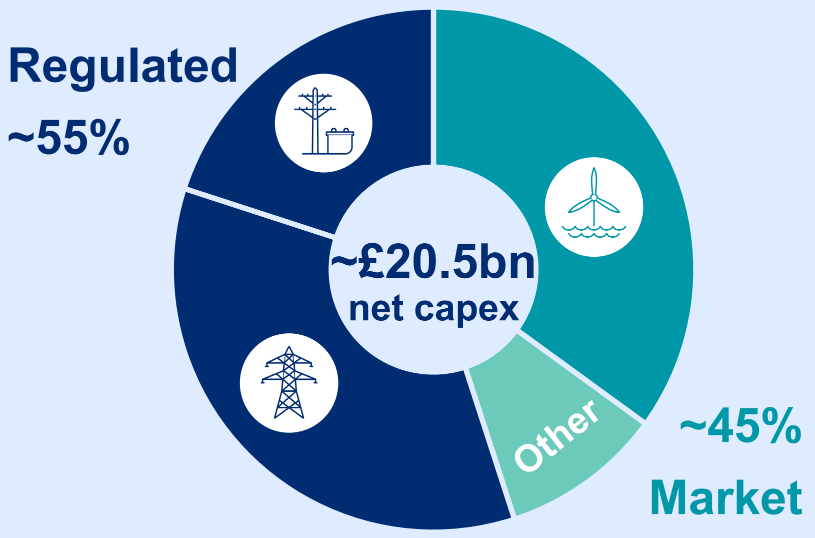
[1] *Committed capex comprises post-FID Renewables and Thermal projects, and committed Networks capex including LOTI and a proportion of ASTI spend.*

Delivery, drive and discipline

Highly confident in earnings growth through capital discipline and optionality

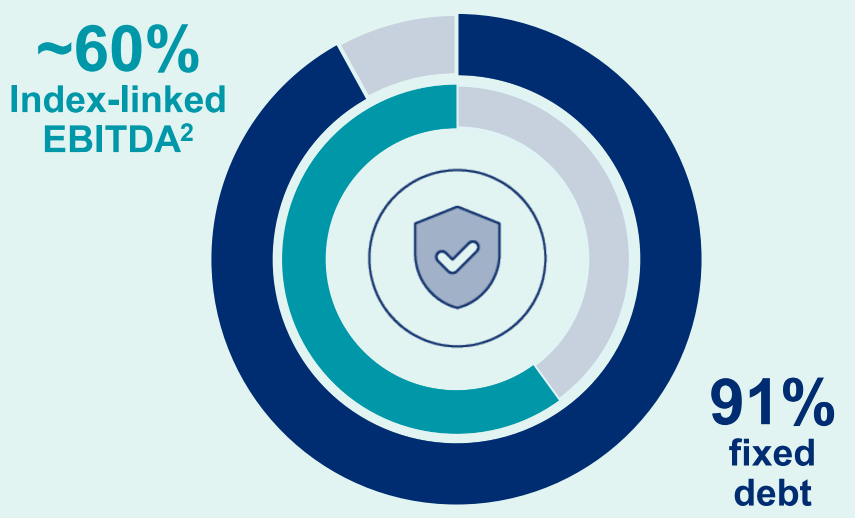
Delivering on capital investment programme

- Major progress on delivering flagship construction projects
- Fully-funded plan upgrade driven by greater visibility over networks spend



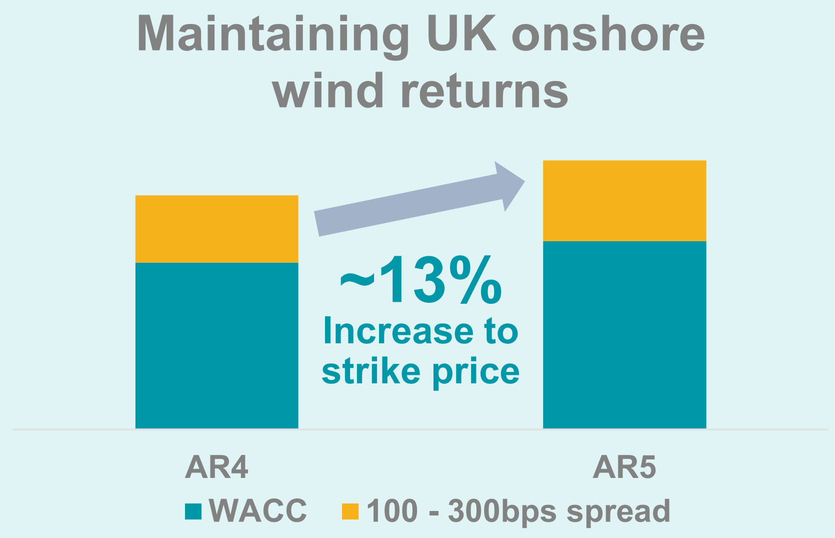
Guidance driven by visibility of earnings

- Currently operational assets and committed capex expected to deliver ~95% of FY27 EPS target[1]
- Balanced asset portfolio provides earnings stability and visibility



Capital discipline and optionality across balanced business mix

- Regulated networks provide inflation protection and reliable returns
- Selective renewables growth, only where value accretive



[1] *Committed capex comprises post-FID Renewables and Thermal projects, and committed Networks capex including LOTI and a proportion of ASTI spend.*
[2] *Average over the five-year plan to 2026/27, excludes Corporate Unallocated and 25% Transmission from 30 November 2022 following minority interest disposal*

APPENDIX

SSE plc – recent updates to ESG ratings

Aiming for leading ESG performance

sse rating ◆

Rating provider	Score range (minimum to maximum)		SSE score	Sector ranking[1]
MSCI ESG RATINGS AAA	CCC	AAA	AAA	Top 13 percent (Oct 2023)
S&P Global Corporate sustainability Assessment	0	100	72	89th percentile (Oct 2023)
SUSTAINALYTICS a Morningstar company ESG Risk Rating	Severe risk	Negligible risk	20.4 (medium risk)	90th percentile (Aug 2023)
Moody's ESG Rating	0	100	71	Advanced (Oct 2023)
Corporate ESG Performance Prime RATED BY ISS ESG	D-	A+	B-	Top 20 percent (Oct 2023)

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

sse

Net Zero Transition Plan on a Page

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

Target

Short term (to 2025)

- Engage with 50% of suppliers by spend to set an SBT by 2024. S3

Medium term (2025 - 2035)

- Reduce the carbon intensity of scope 1 GHG emissions by 80% by 2030, from 2017/18 baseline. S1
- Reduce absolute scope 1 and 2 GHG emissions by 72.5% by 2030 from a 2017/18 base year. S1 S2
- Reduce absolute GHG emissions from use of products sold by 50% by 2034 from a 2017/18 base year. S3

Long term (2035 - 2050)

- Net zero for SSE’s scope 1 and 2 emissions by 2040. S1 S2
- Net zero for all SSE’s remaining scope 3 emissions by 2050. S3

Summary Actions

Scope 1

1. Reduce emissions from **unabated gas generation**
2. Develop new **low-carbon flexible generation**
3. **Transparent advocacy** in favour of enhanced policy
4. Build a **renewable energy portfolio of 16GW** of capacity by 2032
5. Reduce SSEN’s leakage and reliance on **SF6**
6. Switch **vehicle fleet to EV** in line with EV100 commitment
7. Reduce reliance on SSEN’s Scottish Island **back-up diesel generation**
8. Explore options for **neutralising residual emissions**

Scope 2

9. Reduce **electrical losses** from SSEN Distribution
10. Deliver a **net zero property** estate

Scope 3

11. Support customers to fuel switch and **consume less gas**
12. Align **unabated gas power generation** owned through joint ventures **with a net zero pathway**
13. Advocate for a pathway for **decarbonised heat**
14. Establish a framework for **supplier collaboration** on net zero action
15. Partner with the **CDP supply chain engagement** programme

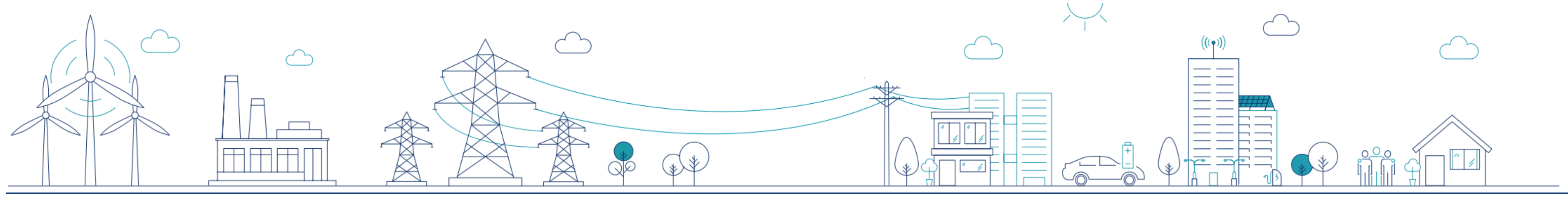
Cross-cutting Actions

Climate adaptation and resilience

16. Continuous review of adaptation plans at business unit level, whilst participating fully in national adaptation frameworks

Just Transition actions

17. Publish annually, progress against the 20 Principles for a Just Transition, outlined in SSE’s Just Transition Strategy



S1 Scope 1 S2 Scope 2 S3 Scope 3

sse

Leverage Calculation - Net Debt / EBITDA

Consistent methodology best reflects SSE's activities and commercial structure

£m	FY23		FY22	
Adjusted Net Debt & Hybrid Capital		**8,894**		**8,598**
Adjusted EBITDA		**3,382**		**2,251**
Beatrice (@99% gearing)	(122)		(123)	
Seagreen (@66% gearing) [2]	(25)		-	
Cloosh (@55% gearing) [3]	-		(2)	
Less: EBITDA relating to project finance		(147)		(125)
EBITDA as reduced [1]		**3,235**		**2,126**
Net Debt / EBITDA		**2.7x**		**4.0x**

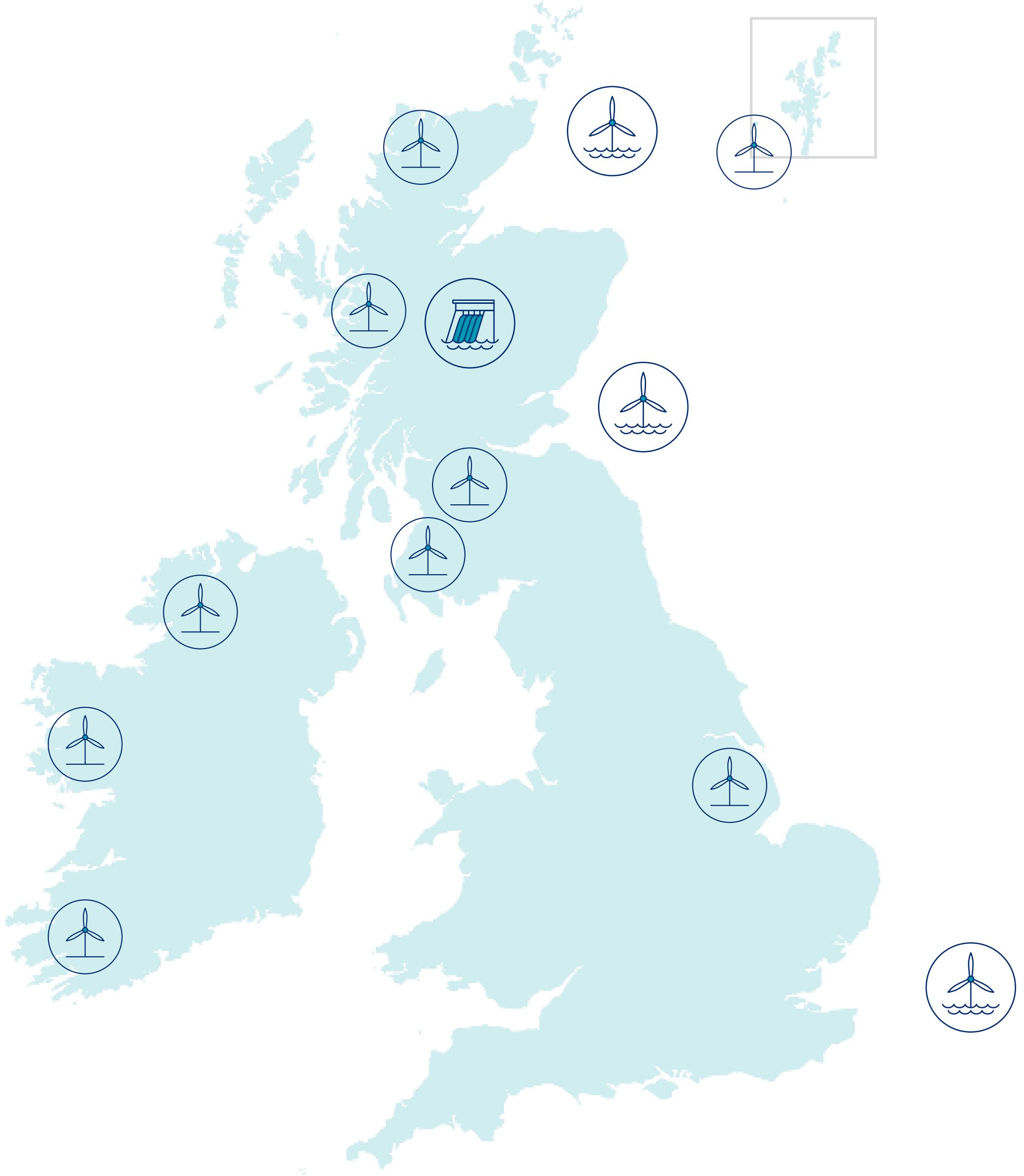
[1] EBITDA as reduced reflects the Adjusted EBITDA APM, further adjusted to remove the proportion of Adjusted EBITDA from equity-accounted Joint Ventures which relates to off-balance sheet debt. This further adjustment means an appropriate reduction is applied against the Adjusted EBITDA consolidated 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 may not reflect final project gearing
[3] Project financed debt was repaid in the period

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	122
	Republic of Ireland	567
	Total Onshore Wind	**1,969**
	Pumped Storage	300
	Conventional Hydro	1,159
	Total Hydro	**1,459**
Total renewable generation capacity		**4,442**

Map of operational clusters



Note: All capacities are net SSE ownership

SSE Renewables – Leader in Offshore Wind

Greater Gabbard Offshore Winds Limited

504MW
Operational: 2012

NORTH FALLS
Offshore Wind Farm

504MW
In development

Development, construction & operations lead

~£1.5bn investment
- On-balance sheet

- **A pioneer for the UK - once the world's largest offshore wind farm**
- Currently developing North Falls extension project

Double ROC contract for 100% of output

Beatrice
Offshore Windfarm Ltd

588MW
Operational: 2019

Development, construction & operations lead

~£2.5bn investment
- Off-balance sheet funding refinanced in 2019
- Gearing increased post construction allowing equity release via dividends

- **Scotland's largest operational offshore wind farm**
- World's deepest installation of fixed foundations

CfD for 100% of output at £140/MWh[1]

Seagreen
WIND ENERGY

1,075MW
Operational: 2023

Development, construction & operations lead

~£3bn investment
- Inc. £500m on offshore transmission link
- Project financed with expected gearing of ~42% for generation assets

- **Scotland's largest offshore wind farm when completed**
- World's largest and deepest deployment of suction caisson

CfD for 42% of output at £41.61/MWh[1]

DOGGER BANK
WIND FARM

3,600MW
In construction

Development & construction lead

~£9bn investment in phases A, B & C
- Inc. ~£2.5bn on offshore transmission link
- Project financed with expected gearing of 65-70% for generation assets

- **Will be the world's largest offshore wind farm when completed**
- First deployment of world's largest wind turbine - GE's Haliade-X

CfD for 100% of output at £39.65/MWh[1] (for phase A) and £41.61/MWh[1] (for B & C)

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

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SSE Renewables – Pipeline and Prospects

	IN CONSTRUCTION	MW	LATE-STAGE DEVELOPMENT	MW	EARLY-STAGE DEVELOPMENT	MW	SECURED PIPELINE	MW	FUTURE PROSPECTS	MW
ONSHORE 2GW operational	Viking	443	Strathy South	208	Cloiche	125	GB	1,047	Other GB	~450
	Yellow River	101	Bhlaraidh Ext.	99	Other GB & Ire	319	Ireland	400	Other Ire	~200
	Lenalea	15	Other GB & Ire	137	Spain	636	Spain	955	Spain	~1,750
	Chaintrix	28	Spain	319	Other Europe	1,247	Other Europe	1,375	Other Europe	~450
			Other Europe	100						
	Total Onshore	**587**	**Total Onshore**	**863**	**Total Onshore**	**2,327**	**Total Onshore**	**3,777**	**Total Onshore**	**2,850**
SOLAR	Littleton	30	ByPass	50			GB Solar	80	Other GB Solar	~400
									Polish Solar	~500
BATTERY	Salisbury	50	Fiddler's Ferry	150	Staythorpe	350	GB Battery	1,020	**Other GB Battery**	**~900**
	Ferrybridge	150	Tawnaghmore	100			Ire. Battery	100		
	Monk Fryston	320								
HYDRO 1.5GW operational			Coire Glas	1,300			Pumped storage	1,300	**Other GB Hydro**	**75**
OFFSHORE 1GW operational	Dogger Bank A	480	Seagreen 1A	245	Berwick Bank	4,100	GB	7,477	Dogger Bank D	~1,000[1]
	Dogger Bank B	480			Ossian	1,440	Ireland	800	Ireland	~3,000
	Dogger Bank C	480			North Falls	252			Japan	~4,800
					Arklow Bank 2	800				
	Total Offshore	**1,440**	**Total Offshore**	**245**	**Total Offshore**	**6,592**	**Total Offshore**	**8,277**	**Total Offshore**	**8,800**
	TOTAL: **2.6GW**		TOTAL: **2.7GW**		TOTAL**: 9.3GW**		TOTAL: **14.5GW**		TOTAL: **>13GW**	

Notes – Table reflects ownership and development status as at Nov 2023. All capacities are subject to change as projects refined. Onshore includes solar 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

[1]Current grid connection offer for 1,320MW (SSE share 660MW) with potential capacity up to ~2,000MW

SSE Renewables – Project Assumptions

Assumed future ownership percentages used as basis for net capacity additions

Technology	Project	Gross Capacity (MW)	Current SSE ownership	Assumed future SSE ownership	Net Capacity Additions (MW)
Total Onshore Wind (see breakdown on previous slide)		**-**	**100% for most projects**	**No sell-downs planned**	**3,777**
Total Solar (see breakdown on previous slide)		**80**	**100%**	**100%**	**80**
Total Battery (see breakdown on previous slide)		**1,120**	**100%**	**100%**	**1,120**
	Dogger Bank	3,600	40%	40%	1,440
	Seagreen 1A	500	49%	49%	245
	Arklow Bank 2	800	100%	50%	400
	Berwick Bank	4,100	100%	40%	1,640
	North Falls	504	50%	50%	252
	Ossian	3,600	40%	40%	1,440
Total Offshore Wind		**13,104**	**-**	**-**	**5,417**
	Coire Glas	1,300	100%	50%	650
Total Hydro		**1,300**	**100%**	**50%**	**650**
Total Potential Additions from Secured Pipeline					**11GW**

SSE Renewables – EBIT and EBITDA

Breakdown by technology, on SSE adjusted basis

Adjusted EBITDA	HY24	HY23	HY22
Conventional hydro	55.8	48.0	37.3
Foyers pumped storage	25.6	29.3	15.2
Onshore wind	89.0	51.1	32.1
Offshore wind[1]	59.7	9.1	53.4
Solar & battery storage	(11.5)	(7.5)	-
Developer profits	-	-	-
Total SSE Renewables	**218.6**	**130.0**	**138.0**

Adjusted EBIT	HY24	HY23	HY22
Conventional hydro	40.2	33.4	22.4
Foyers pumped storage	24.2	28.0	13.9
Onshore wind	27.0	(11.3)	(28.3)
Offshore wind[1]	6.9	(27.6)	17.4
Solar & battery storage	(11.5)	(7.5)	-
Developer profits	-	-	-
Total SSE Renewables	**86.8**	**15.0**	**25.4**

[1]*HY23 impacted by hedge buyback costs associated with Seagreen construction delay*