

SSE plc

SSE PLC ANNOUNCES MARTIN PIBWORTH AS CHIEF EXECUTIVE

SSE plc today announces the appointment of Martin Pibworth as Chief Executive designate, following a competitive recruitment process. Current Chief Executive Alistair Phillips-Davies CBE announced his decision to retire from SSE in November 2024 and Martin will formally take over from Alistair following SSE's Annual General Meeting (AGM) on 17 July 2025.

Martin joined SSE in 1998 and has progressively held a number of key commercial roles in the Company over the last three decades, joining the Executive Committee in 2012 and the Board in 2017. As Chief Commercial Officer he has been overseeing SSE's Renewables, Thermal, Energy Markets and Energy Customer Solutions businesses. Martin has a deep understanding of energy markets and large capital projects, and has been at the heart of the design and delivery of SSE's highly successful corporate strategy. Outside of SSE, he is Chair of CBI Scotland and a longstanding Energy UK Board Member.

Sir John Manzoni said: *"The Board is delighted to have appointed Martin as our new Chief Executive. Martin is a proven industry leader, with deep sector experience and a highly strategic outlook, demonstrating all of the attributes needed to be a successful Chief Executive at this hugely exciting time for the Company. The Board concluded that Martin was the outstanding candidate in a very competitive process and I look forward to supporting him as he leads SSE through the next phase of development and growth."*

"Alistair has been an exceptional Chief Executive, leading the Company's transition into being the UK and Ireland's clean energy champion, whilst delivering true and lasting value for all of our stakeholders. As well as his legacy at SSE, his support in ensuring a smooth handover of responsibilities continues to be greatly appreciated."

Martin Pibworth said: *"I'm excited to be leading SSE as the Company embarks on its next stage of evolution and growth. As an integrated electricity group focused on the energy transition, we are well-placed for long-term growth from our established positions in networks, renewables and flexibility. In our highly dynamic operating environment, we have the capabilities and portfolio to manage complexity and volatility, whilst pivoting towards value as it emerges. I look forward to continuing to work with governments, shareholders and other stakeholders on powering society's needs whilst creating sustainable value as we electrify the economy."*

Today's announcement follows a robust succession process, led by SSE Chair Sir John Manzoni and the Nomination Committee with the support of independent recruitment specialists Korn Ferry. The process, which considered a strong field featuring internal and external candidates, built upon the Board's long-term Group Chief Executive succession planning activity.

Alistair Phillips-Davies will continue to serve as Chief Executive until the AGM, at which point he will step down from the Board before leaving SSE in November 2025. He will remain as non-Executive Chair of SSEN Distribution during this time.

When both Alistair and Helen Mahy step down from the Board at the conclusion of the AGM on 17 July 2025, the Board of SSE plc will comprise the Chair, two Executive Directors and eight independent non-Executive Directors; and will comprise six men and five women.

Notes and Remuneration Arrangements

Martin will be paid in accordance with the Directors' Remuneration Policy to be proposed for approval by shareholders at the AGM. Subject to its approval, his remuneration will consist of:

- A base salary of £970,000 per annum. This will be effective from 17 July 2025. Base salary will be increased to

£1,050,000 effective 1 April 2026.

- A cash allowance in lieu of pension of 12% of salary and other benefits in line with the Remuneration Policy.
- Participation in an Annual Incentive Plan (AIP) of a maximum of 175% of base salary for the 2025/26 performance year, increasing to a maximum of 200% of base salary for the 2026/27 performance year. Payment is subject to performance conditions.
- A long-term Performance Share Plan award of 275% of salary for the 2025 grant and increasing to 300% of salary for the 2026 grant. This vests three years after grant. He is required to hold all vested shares for two years.
- Martin will be required to build up and maintain a shareholding of 300% of salary as per the Remuneration Policy.

Alistair's departure will be treated in accordance with the Directors' Remuneration Policy and his service contract. He will be treated as a 'good leaver' for the purpose of incentives. He will not receive a PSP award for 2025 and his AIP will stop accruing when he steps off the Board. He will continue to be paid in line with the terms of his contract until the end of November 2025. Full details will be disclosed on the Company's website in compliance with Section 430(2B) of the Companies Act 2006, after he steps down from the Board and will be disclosed in the 2025 Annual Report.

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