Net Zero Acceleration Programme Plus

Optimal pathway to growth

SSE made clear that the Net Zero Acceleration Programme (NZAP) it launched in November 2021 was a floor, not a ceiling to its ambitions.

NZAP Plus is a platform to maximise stakeholder value into the 2030s

The demand for what SSE has to offer in building a cleaner, more secure and more affordable energy system is growing steadily.

In May 2023, 18 months on from its initial launch, the NZAP was revised to reflect SSE’s increasing investment and earnings, and the wealth of opportunities created as the world pursues net zero.

The new NZAP Plus includes investment of £18bn over the five years to 2027 and a balanced allocation of investment across the Group.

The added investment means SSE’s total capital expenditure equates to around £1bn a day spent on critical national infrastructure. The plan also features revised growth targets to 2027 for SSE Renewables, SSEN Transmission and SSEN Distribution.

The NZAP Plus means more value for shareholders and society, more financial strength, more investment, more jobs, and more growth to come over the next decade.

Further details on SSE’s NZAP Plus can be found in the Financial Review on page 83 and on sse.com.

Medium-term targets

… delivering accelerated growth at attractive returns out to 2027...

Renewables

Net capacity
>9GW

Electricity networks
Gross RAV CAGR
~14%

Pipeline
>15GW

FY22

Offshore wind

~4GW

Onshore wind

SSE ownership

Hydro

Net installed renewables capacity
>16GW

Solar

Science-based carbon targets aligned to 1.5°C

Battery

上调的股息计划

更新的股息计划

下调股息率为60p的股息率计划继续在2024年前调动收入，支持股东的收益，并在2024年之前保持投资级的信用评级。

NZAP Plus also targets dividend growth of 5%-10% from 2024 to 2027.

Long-term targets

… with 2030 Goals aligned to four UN SDGs ...

See page 23 for SSE’s progress against these

... enhanced 2032 growth targets in the NZAP Plus ...

Net installed renewables capacity
>16GW

Net low-carbon flexible thermal
>2GW

Net networks RAV
>£20bn

Science-based carbon targets aligned to 1.5°C

... and a Net Zero Transition Plan for net zero emissions on scopes 1 and 2 by 2040, and scope 3 by 2050 at the latest.