

## 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 £10m 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](https://www.sse.com).



#### Balanced capital investment in upgraded, fully-funded plan...



Renewables  
**~40%**

Electricity networks  
**~50%**

#### Sharper focus on climate solutions

Supporting SSE's 2030 Goals with around 90% expected to be invested in renewables and networks, the substantial majority of the NZAP Plus is focused on climate solutions that are aligned to a 1.5°C pathway and also aligned to the Technical Screening Criteria of the EU Taxonomy.

#### Updated dividend plan

Dividend rebase to 60p from 2024 continues to balance income to shareholders with funding and a strong investment grade credit rating. NZAP Plus also targets dividend growth of 5%-10% from 2024 to 2027.

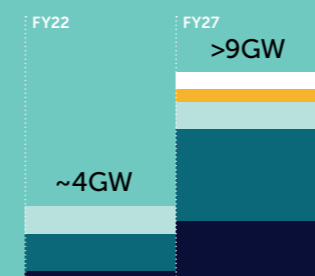
### Medium-term targets

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

#### Renewables

Net capacity  
**>9GW**

Pipeline  
**>15GW**



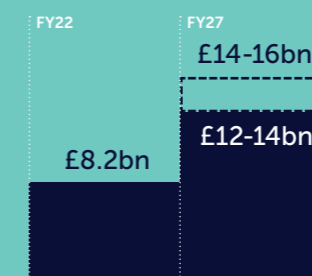
Offshore wind  
Onshore wind  
Hydro  
Solar  
Battery

Adjusted EPS CAGR  
**13-16%**

Forecast annual dividend growth  
**5%-10%**

#### Electricity networks

Gross RAV CAGR  
**~14%**



SSE ownership  
Minority interest

Net debt/EBITDA  
**3.5-4.0x**

### Long-term targets

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

See [page 22](#) 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.