

## Media Release

19 September 2023

# The Warehouse Group and Lodestone Energy sign historic solar deal

The Warehouse Group and Lodestone Energy have signed a historic long-term agreement that will see more than 260 sites across Aotearoa New Zealand become powered by Lodestone Energy's new solar plan as early as 2026.

This agreement will apply to all New Zealand sites where The Warehouse Group purchases electricity directly. This includes sites occupied by The Warehouse, Warehouse Stationery, Noel Leeming, Torpedo7 stores and its Distribution Centres and Store Support Offices.

The Warehouse Group's Chief Executive Nick Grayston says he is delighted to be working with Lodestone Energy on this innovative solar agreement.

"We have ambitious sustainability goals, including a plan to reach zero emissions in our operations by 2040. Moving to solar electricity will help us achieve this goal years in advance.

"We'll gradually transition our Aotearoa New Zealand sites to Lodestone Energy solar farms and by the end of December 2026, we anticipate we'll have eliminated close to 100% of all our New Zealand electricity emissions. This will avoid around 5,300 tonnes of CO<sub>2</sub> emissions a year.

"It is another important step in realising the Group's commitment to making sustainable living easy and affordable for our customers and the communities we serve," says Mr Grayston.

In addition to significant environmental upsides, the agreement will deliver flexibility and provide financial benefits to The Warehouse Group through a competitive pricing structure. The deal is pioneering an innovative path for power purchase agreements.

The Warehouse Group's Chief Sustainability Officer David Benattar says the agreement with Lodestone Energy is a critical milestone in achieving the Group's Scope 2 emissions targets.

"The deal will remove virtually all of our Scope 2 emissions. This means we can now shift our focus towards accelerating our Scope 3 emission reductions to deliver lower emissions products to our customers.

"The use of renewable electricity certificates will ensure that electricity consumed at our sites will be matched and verified against solar electricity produced by Lodestone solar farms. This mechanism will ensure that our arrangement with Lodestone contributes to the country's green energy transition," says Mr Benattar.

Lodestone Energy's Managing Director Gary Holden says this is just one example of the bold deals the company is looking to make to help reduce the country's dependence on fossil fuels.

"The Warehouse Group's operational hours are a great match for solar energy. When their stores are at their busiest, the sun's energy is at its peak.

“With the sophistication of the New Zealand market, this arrangement is akin to locating solar panels on top of The Warehouse Group sites but at a lower cost, with faster deployment and without the limitation of the physical space of a rooftop.

“You do not get many opportunities to work with companies this serious about sustainability and we are very proud to help the Group’s work toward this milestone,” says Mr Holden.

Lodestone Energy, working with a retail service provider, will implement market-leading metering and billing techniques to enable Lodestone’s optimally located solar farm production to offset the demand of The Warehouse Group’s stores from Kaitaia to Invercargill.

Other efforts by the Group to reduce their carbon impact include reducing Scope 1 and 2 emissions by 41.5% since FY20, investing \$1.65 million in gold standard carbon offset projects, and making its passenger fleet 100% electric.

## **Ends**

Attached: Photo of The Warehouse Group CEO Nick Grayston and Lodestone Energy Managing Director Gary Holden & image of Lodestone solar farm

Also available to download here:

<https://www.dropbox.com/scl/fo/rmxwmsyy8gvohw6lqx972/h?rlkey=i546gj6stgu0wf3m8xrctqcht&dl=0>

## **Note to editor:**

This agreement will apply to all New Zealand sites where The Warehouse Group purchases electricity directly. About four sites are supplied electricity by landlords (such as stores in Atrium on Elliot and Thames Mall).

## **For more information, please contact:**

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## **Notes to editor:**

### About The Warehouse Group

The Warehouse Group (TWG) is a New Zealand success story, founded by Sir Stephen Tindall in 1982, and evolving from a single The Warehouse store to become the country’s largest general merchandise retailer. Our brands include The Warehouse, Warehouse Stationery, Noel Leeming, Torpedo7, and TheMarket. We have 260+ retail stores, online stores, distribution centres throughout New Zealand and two overseas sourcing offices located in China and India and more than 12,000 team members work for TWG across our locations.

Our Purpose is to help Kiwis live better every day and our vision is to make sustainable living easy and affordable for everyone. Our people, customers, communities, and the environment are at the heart of our business, and over the years, the Group has raised over \$83 million for New Zealand communities. In 2019, TWG was the first large organisation in New Zealand, and third major retailer globally, to go carbon neutral.

To find out more, visit [www.thewarehousegroup.co.nz](http://www.thewarehousegroup.co.nz)

### About Lodestone Energy



Lodestone Energy Limited is proudly 100% New Zealand owned and operated. Founded to help the national effort to decarbonise New Zealand's energy sector, Lodestone Energy aims to contribute to the country's electricity generation with meaningful solar production.

The company has an expert team with a long history in the electricity market, including developing generation projects in New Zealand, Canada, the United States and Australia, as well as managing integrated generation, transmission, distribution, and retail operations.

Learn more at [www.lodestoneenergy.co.nz](http://www.lodestoneenergy.co.nz).