

Sainsbury's signs PPA with Capital Dynamics' Pines Burn Wind Farm

Sainsbury's commits to purchasing 100% of the electricity produced by newly operational 33.6MW Pines Burn Wind Farm located in the UK

LONDON, 15 October 2024 – Sainsbury's has taken a significant step towards achieving Net Zero in its operations by 2035 by signing a 15-year Purchase Power Agreement ("PPA") with Capital Dynamics, an independent global private asset management firm and key player in renewable energy investments. This agreement will see Sainsbury's procuring 100% of the electricity generated by the newly operational 33.6 MW Pines Burn Wind Farm ("Pines Burn") in the UK.

Located in Scotland, the state-of-the-art Pines Burn Wind Farm features seven high-efficiency turbines that are expected to generate around 92,000 megawatt hours (MWh) of clean, renewable electricity annually. This is equivalent enough to continuously power over 1.7 million standard LED lightbulbs¹ or provide electricity for around 3 million charging sessions at Sainsbury's ultra-rapid EV charging service, Smart Charge².

The electricity supplied from Pines Burn will meet approximately 8% of Sainsbury's total annual energy needs across the UK, significantly advancing its sustainability strategy, "Plan for Better", which aims to minimize the company's carbon footprint and promote environmental stewardship.

Patrick Dunne, Sainsbury's Director of Property, Procurement and EV Ventures, said: "We're very proud to be celebrating our eighth wind farm in Scotland following the completion of Longhill Burn in West Lothian last autumn. A state-of-the-art, sustainable source of new wind power, Pines Burn Wind Farm is helping us take another fantastic step towards reducing our reliance on carbon. Sainsbury's was the first UK retailer to start purchasing wind energy directly to power our business back in 2008. Our commitment to the future of Pines Burn, which both enabled its construction and guarantees its long-term viability, builds on our proven track record of investing in sustainable technologies."

Barney Coles, Managing Director, Co-head of Clean Energy at Capital Dynamics, commented: "We are delighted to partner again with Sainsbury's; this time on the development of Pines Burn Wind Farm. This commitment has been instrumental in bringing a new source of cost-effective clean energy to the UK's grid. Strong corporate partnerships like Sainsbury's are critical for advancing the UK's position as a global leader in the renewable energy and for meeting national carbon reduction goals. We look forward to further collaboration with Sainsbury's and other forward-thinking companies to accelerate the private sector's role in the energy transition."

For Capital Dynamics, the commissioning of Pines Burn Wind Farm marks another successful addition to its growing portfolio of PPA-backed renewable energy projects in the UK. The firm's commitment to developing high-quality, subsidy free projects highlights its leadership and expertise in renewable energy investments. Capital Dynamics remains focused on driving the transition to a low-carbon future by partnering with forward-looking corporations and expanding its pipeline of clean energy assets across the country.

¹ Based on a standard 6-watt LED lightbulb

² Based on the amount of electricity dispensed in an average Smart Charge session

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About Sainsbury's

Offering delicious great quality food at competitive prices has been at the heart of what we do since John James and Mary Ann Sainsbury opened our first store in 1869. Today, inspiring and delighting our customers with tasty food remains our priority and our purpose is clear – we make good food joyful, accessible and affordable for everyone, every day.

Our focus on great value food and convenient shopping, whether in-store or online is supported by our brands – Argos, Nectar, Tu Clothing, Habitat, Sainsbury's Bank and Smart Charge. Sainsbury's has almost 600 supermarkets and over 800 convenience stores. Argos is a leading digital retailer and is the third most visited retail website in the UK, with over 70 per cent of its sales starting online. Argos is conveniently available for customers to collect from hundreds of Sainsbury's stores. Digital and technology enables us to adapt as customers shop differently and our profitable, fast-growing online channels offer customers quick and convenient delivery and collection capability.

About Capital Dynamics

Capital Dynamics is an independent global asset management firm focusing on private assets, including private equity (primaries, secondaries and direct investments) and clean energy.

Established in 1988, the Firm has extensive knowledge and experience developing solutions tailored to meet the exacting needs of a diverse and global client base of institutional and private wealth investors. Capital Dynamics oversees more than USD 14 billion in assets under management and advisement³, and employs approximately 150 professionals globally across 13 offices in Europe, North America, and Asia.

Capital Dynamics is a recognized industry leader in responsible investment, receiving top marks (Five Stars) from PRI across all categories and investment strategies, as well as in GRESB benchmarking for its clean energy strategy.

For more information, please visit: www.capdyn.com

³As of June 30, 2024. Assets under Management are calculated based on the total commitments as of the final closing date for all funds currently managed by Capital Dynamics, including amounts that have been distributed. Assets under Advisement includes assets for which Capital Dynamics provides services such as reporting, monitoring and risk management.

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