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## Lloyds Banking Group and Low Carbon spark 10-year Power Purchase Agreement

- Lloyds Banking Group signs 10-year Power Purchase Agreement with Low Carbon
- The partnership will provide Lloyds Banking Group with a long-term solution for sourcing renewable electricity
- The clean electricity will be generated from Low Carbon's UK solar farms in Hampshire and Staffordshire
- Both farms to develop features which will support nature, biodiversity and local wildlife

Lloyds Banking Group has signed a corporate Power Purchase Agreement (PPA) with global renewable energy company, Low Carbon.

Through the 10-year agreement, the Group will purchase 50 GWh of clean electricity annually, the equivalent of powering more than 14,000 homes. The energy will be generated from two of Low Carbon's UK projects—Meadow Solar Farm in Hampshire and Pepperhill Solar Farm in Staffordshire.

The use of the new solar farms represents a significant step forward in the Group's renewable energy approach. As part of the Climate Group's RE100 initiative, the Group already purchases 100% renewable electricity. This PPA with Low Carbon allows for a better understanding of where the Group's renewable energy comes from, helping to meet industry best practice.

Lloyds Banking Group's investment means both solar farms will now develop vital enhancements to support nature, biodiversity and local wildlife, in line with the recent 10% Biodiversity Net Gain requirements which came into force in England in February 2024. This includes species-rich wildflower grassland and hedgerows to support pollinators, new UK native woodland planting, and vital foraging and sheltering features for local wildlife.

Last year, Lloyds Banking Group increased its goal to reduce direct carbon emissions from its operations from 75% to at least 90% by 2030. To complement its renewable electricity procurement, the Group has also pledged to reduce its total energy consumption by 50% by 2030 and is already over halfway towards its target.

### **Dave Blott, Future Ways of Working Director at Lloyds Banking Group said:**

"Working with Low Carbon on this great initiative will enable us to take a hugely important step towards meeting our net zero goals. The first electricity from these solar farms will be delivered in 2025, helping us to accelerate our transition to using cleaner, renewable energy. We're committed to reducing the carbon emissions we generate through our own operations to help Britain prosper, and this PPA helps us realise this ambition."

## Media Contacts



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**Marco Verspuij, Head of Power Management at Low Carbon said:**

“Lloyds Banking Group have been a key partner supporting Low Carbon on our journey to develop new renewable energy capacity at scale. Transitioning away from fossil fuels to renewable energy by developing different finance options is critical if we are to make progress on tackling climate change. Our partnership with Lloyds can help to address this challenge and offers a blueprint for what can be achieved when commercial banks and renewable energy developers work together.”

EDF Business Solutions' will provide route to market services for Low Carbon enabling energy from the solar farms to help power Lloyds Banking Group's UK property estate and avoid over 21,000 tonnes of CO2 emissions each year.

The Agreement will further strengthen the existing relationship with Low Carbon as it aims to deploy large-scale renewable infrastructure globally. As an original partner of Low Carbon's multi-bank £540m finance facility, Lloyds Bank is supporting the construction of a 1 GW portfolio of solar projects in the UK and the Netherlands.

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**Notes to Editors**

Lloyds Banking Group is the largest UK retail and commercial financial services provider with around 26 million customers and a presence in nearly every community. Our main business activities include retail and commercial banking, general insurance and long-term savings, provided through well recognised brands including Lloyds Bank, Halifax, Bank of Scotland and Scottish Widows

Our purpose is Helping Britain Prosper. We have served Britain through our products and services for more than 320 years, across every community, and millions of households. Our success is interwoven with the UK's prosperity, and we aim to Help Britain Prosper by operating as a responsible, sustainable and inclusive Group.

## Media Contacts

