

JOHN LEWIS PARTNERSHIP SIGNS NEW CREDIT FACILITY LINKED TO ENVIRONMENTAL TARGETS

The John Lewis Partnership has signed a new £420m five-year revolving credit facility linked to environmental targets.

The facility is provided by seven banks who continue to offer important backing to the Partnership and its plans. The financing replaces existing facilities of £500m, which are due to expire at the end of 2022.

Under the terms of the new agreement, the interest rate we pay on the facility will vary depending on whether we achieve three environmental targets over five years related to reducing carbon emissions, reducing food waste and moving away from fossil fuels.

These targets contribute to the Partnership's existing sustainability commitments:

1. Carbon emissions: to be net zero by 2035*
2. Food waste: 50% reduction in food waste across Waitrose by 2030, against a 2018 baseline
3. Transport: end use of fossil fuels across the company's transport fleet by 2030

Additionally, the John Lewis Partnership has recently joined leading businesses in signing up to the Science Based Targets Initiative Business Ambition for 1.5°C as well as the UN [Race to Zero](#) campaign**.

Bérangère Michel, Executive Director for Finance at the John Lewis Partnership said:

"This is an important agreement for the Partnership. It is critical for businesses to align financial strategy with sustainability goals in order to address climate change. I am pleased that the Partnership is living up to its sustainability commitments and its purpose by making this very important step, ahead of the COP26 summit.

"This credit facility also reinforces the strong relationships we have with our banking partners, who continue to support the Partnership and our plans for the years ahead."

As a Partnership, the company is owned by everyone who works at the business - its Partners - rather than external shareholders. As there are no equity shareholders, cash balances exist for liquidity and risk management reasons.

Alongside these cash balances, the business maintains a committed credit facility with a group of relationship banks should additional financial resources be needed.

The Partnership is investing around £800m this year to transform and grow its retail brands, John Lewis and Waitrose, while diversifying into areas such as financial services and rented housing.

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Notes

1. * % reduction of Scope 1 and Scope 2 CO2e emissions.
2. ** Race To Zero is a global campaign to rally leadership and support from businesses, cities, regions, and investors for a healthy, resilient, zero carbon recovery in the run-up to the 26th UN Climate Change Conference of the Parties (COP26) in November.

About the John Lewis Partnership:

The [John Lewis Partnership](#) owns and operates two of Britain's best-loved retail brands - John Lewis and Waitrose. Started as a radical idea nearly a century ago, the Partnership is the largest employee-owned business in the UK and amongst the largest in the world, with approximately 80,000 employees who are all Partners in the business. For all intents and purposes, the Partnership is a social enterprise; the profits made are reinvested into the business - for customers and Partners. John Lewis operates 34 shops plus one outlet across the UK as well as [johnlewis.com](#). Waitrose has 331 shops in England, Scotland, Wales and the Channel Islands, including 59 convenience branches, and another 27 shops at Welcome Break locations. Our omnichannel business includes the online grocery service, [Waitrose.com](#), as well as specialist online shops, including [waitrosecellar.com](#) for wine and [waitroseflorist.com](#) for plants and flowers.

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