

SOCIETE GENERALE INITIATES EUR 1 BN ENERGY TRANSITION INVESTMENT, ACQUIRING 75% OF REED MANAGEMENT

Press release

Paris, 31 July 2024

Societe Generale announces the project to acquire a majority stake in Reed Management SAS, an alternative asset management company founded by seasoned energy investment specialists. As an anchor investor, the Group commits to invest EUR 250 million in the inaugural fund. The fund would be launched before year end and would support equity investments in emerging leaders of the energy transition.

In its strategic roadmap last September, Societe Generale announced a EUR 1 billion energy transition investment in emerging leaders, nature-based solutions and impact-driven opportunities to support the United Nations Sustainable Development Goals (SDGs). This initial EUR 250 million commitment, which could be increased up to EUR 350 million, is part of the EUR 700 million equity envelope, and relates to emerging leaders. Considered investments would include hybrid infrastructure projects combining technology and industrial know-how in energy, water and waste.

Reed Management SAS is an investment management company that focuses on essential infrastructure with scalable and affordable sustainable solutions. The firm was founded by Julien Touati, a well-known alternative investment specialist with nearly 20 years of experience across infrastructure and energy transition, including 12 years at Meridiam where he successfully launched and managed Meridiam Transition Fund.

In the context of the acquisition, Societe Generale would acquire 75% of the company which would be branded “REED - Societe Generale Group” and would be led by Julien Touati as Chief Executive Officer.

REED’s ambition is to establish itself as a leading global investor in energy transition. Investments would be via direct equity participation in emerging leaders of the low-carbon transition - firms that could contribute to the emergence of European energy transition champions. Built on a conviction that supporting the energy transition requires an innovative investment approach, REED’s strategy for creating value would be anchored in its hybrid infrastructure playbook and ability to combine de-risking and scaling of portfolio companies and projects.

Slawomir Krupa, Chief Executive Officer of Societe Generale, commented:

“This acquisition is a new step in the execution of the Group strategic roadmap, as part of our ambition to bolster our ESG leadership. Societe Generale aims at boosting investments to support the specific financing needs of emerging leaders which require bespoke capital to deploy their innovative energy solutions. I firmly believe in the development of this complementary investment capacity which would enrich Societe Generale’s expertise in energy, infrastructure and mobility sectors, and offer a continuum of equity and debt solutions. I am delighted that Julien Touati, a recognized professional in his field, would run REED.”

The closing of the acquisition is expected in September 2024 and is subject to customary closing conditions.

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Societe Generale is a top tier European Bank with more than 126,000 employees serving about 25 million clients in 65 countries across the world. We have been supporting the development of our economies for 160 years, providing our corporate, institutional, and individual clients with a wide array of value-added advisory and financial solutions. Our long-lasting and trusted relationships with the clients, our cutting-edge expertise, our unique innovation, our ESG capabilities and leading franchises are part of our DNA and serve our most essential objective - to deliver sustainable value creation for all our stakeholders.

The Group runs three complementary sets of businesses, embedding ESG offerings for all its clients:

- **French Retail, Private Banking and Insurance**, with leading retail bank SG and insurance franchise, premium private banking services, and the leading digital bank BoursoBank.
- **Global Banking and Investor Solutions**, a top tier wholesale bank offering tailored-made solutions with distinctive global leadership in equity derivatives, structured finance and ESG.
- **International Retail, Mobility & Leasing Services**, comprising well-established universal banks (in Czech Republic, Romania and several African countries), Ayvens (the new ALD | LeasePlan brand), a global player in sustainable mobility, as well as specialized financing activities.

Committed to building together with its clients a better and sustainable future, Societe Generale aims to be a leading partner in the environmental transition and sustainability overall. The Group is included in the principal socially responsible investment indices: DJSI (Europe), FTSE4Good (Global and Europe), Bloomberg Gender-Equality Index, Refinitiv Diversity and Inclusion Index, Euronext Vigeo (Europe and Eurozone), STOXX Global ESG Leaders indexes, and the MSCI Low Carbon Leaders Index (World and Europe).

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