GREAT IDEAS SHOULD SEE THE LIGHT

THE FUTURE SOCIETE

POWERING

THE ENERGY TRANSITION

IN 2022, OUR COMMITMENT, METHODOLOGY AND ACTIONS WERE REWARDED BY A LONG SERIES OF PRESTIGIOUS SUSTAINABILITY-RELATED AWARDS (IFR, THE BANKER, EUROMONEY, GLOBAL FINANCE). THIS IS THE RESULT OF MORE THAN 20 YEARS OF THOUGHT LEADERSHIP AND INNOVATION BY OUR TEAMS WHO NEVER STOP IN THE FACE OF A GREAT CHALLENGE, FOR OUR CLIENTS AND THE NEXT GENERATIONS.

MANY INNOVATIVE PROJECTS WERE INITIATED BY OUR CLIENTS PROPELLING US TOWARD A MORE SUSTAINABLE FUTURE.

A FEW HIGHLIGHTS ALL OVER THE WORLD

ENERGY TRANSITION TAKES TIME, BUT A REVOLUTION HAS STARTED AND GREAT PROJECTS ARE COMING TO LIFE.

EXPECTED DECEMBER 2023 DECEMBE

COMBINING RENEWABLE INFRASTRUCTURES

PATTERN ENERGY GROUP AND GREEN POWER INVESTMENT CORPORATION

reached financial close of Japan's largest offshore wind and storage project, located off the shore of the Ishikari Bay in Hokkaido, bringing a new source of clean and renewable energy to the country.

The Ishikari Offshore Wind project, and accompanying battery storage component, is expected to reach commercial operation in December of 2023.

"The Ishikari non-recourse project financing is a first in the energy industry, integrating offshore wind together with energy storage under the form of batteries. To support key clients such as Pattern Energy in positioning themselves at the forefront of the energy transition in Japan is at the heart of what we do. We will continue to play that lead role in Japan, where Societe Generale supports a high number of energy transition initiatives, from solar and wind to hydrogen."

Cedric Chatel, Managing Director, Energy+ Group for Asia Pacific, Societe Generale

BOOSTING POWER INFRASTRUCTURE

JDR CABLE SYSTEMS

will help to increase renewable energy supply in the UK with the creation of an expanded manufacturing facility of high voltage subsea power cables. This project marks a milestone for the UK's energy transition as the new 69,000 sqm facility becomes the only facility in the UK capable of full start-to-finish manufacturing of high voltage subsea cables for offshore wind farms.

It will contribute to the rebuilding of the regional manufacturing economy in Northumberland in the North-East of England as the construction will give a boost to the local economy by creating 170 new skilled local jobs and safeguarding a further 270 jobs across JDR in the UK.

"We are delighted to have advised JDR for the first stage of this new facility, which marks a significant milestone for the company's plans to support the growing offshore wind sector, whilst also creating jobs for local communities. As the power generation capacity and demand for offshore wind projects gets bigger and bigger, so must the supporting infrastructure such as the power transmission capacity of cables like those manufactured by JDR. This infrastructure is critical to the success of renewable energy projects, as well as for the success of the UK's net zero strategy and the world's energy transition agenda."

Su Ming Lim and Vijay Raman, UK Co-Head of Advisory and Financing Group and UK Head of Development and Structured Export Finance at Societe Generale



BY 2024 ENERGISING THE OFFSHORE WINDFARM CAPABILITIES

BY 2024 SAVING OF 308,000 308,000 TONS 0F CO2 IN MOROCCO

RACE TO NET ZERO

MASEN

the Moroccan Agency for Sustainable Energy has recently teamed up with EDF Renewables in Morocco to repower the oldest utility-scale wind farm in Africa located in Koudia al Baida and to double its capacity to 100MW.

After its projected completion in the second quarter of 2024, the annual energy output of the wind farm will meet the needs of approximately 420,000 people while saving the equivalent of 308,000 tons of CO₂ that would have been generated by fossil fuels.

"We are very proud to reach the financial close and start construction of Koudia AI baida Repowering Project in a global context marked by high inflation and lot of uncertainties. This landmark project is marking a new chapter in the development of renewables in Morocco. We want to thank all our Partners who participated in this achievement, and we thank Societe Generale for its leading role as sole international commercial lender, and for the agility and the finest professionalism demonstrated by its team."

Adil Bouabdallah, Masen Project Director



UNLOCKING THE FUTURE OF SHIPPING

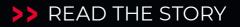
FLYING WHALES

is developing a trailblazing solution for point-to-point air cargo transportation. For the first time in history, an aircraft will load and unload up to 60 tons of heavy or bulky loads in hover flight. The LCA60T is a game-changer towards environmental challenges.

It reduces ground footprint (no infrastructures in operation) and emissions (low -soon 0-emissions thanks to hybrid and soon full-electric propulsion). In 2022, this FrenchTech 120 company strengthened its shareholding through a third round of financing, allowing to finalize the development of the LCA60T aeronautical program in France and Quebec and to accelerate the steps necessary to launch FLYING WHALES SERVICES, the LCA60T's operating company by 2026.

"Societe Generale is proud to support FLYING WHALES in its growth by leveraging its industry expertise. FLYING WHALES will transform large cargo transportation in hard-to-reach areas. Through their innovative and low-environmental-impact technology, the airships will contribute to sustainable environmental and social development."

Yann Sonnallier, Global Head of Aviation Finance at Societe Generale



BY 2026 A TRAILBLAZING SOLUTION OF LOW IMPACT CARGO AIRSHIP

BY 2026 +5 MILLO +5 MILLO VEHICLES POWERED BY EFUELS

EFUELS PROPELLING TOWARDS A CARBON NEUTRAL FUTURE

HIF GLOBAL

an innovative American company, will deploy \$50 billion of capital to develop, construct and operate facilities in the United States, Chile and Australia that will produce approximately 150,000 barrels of carbon-neutral eFuels daily and decarbonize more than 5 million vehicles.

Construction of the first phase, large-scale commercial plants is slated to begin in late 2023 with the production of eFuels commencing in 2026.

"Efuels are a clean, carbon-neutral, direct substitute for fossil fuels that are made of green hydrogen and recycled CO₂. EFuels are produced using proven technologies and can be used in today's cars, trucks, ships, and airplanes without modifications."

Meg Gentle, Executive Director of HIF Global

READ THE STORY

BY 2026 IGW OF HYDROGEN PRODUCTION IN THE UK

KICKSTARTING THE HYDROGEN FUTURE

is designing, developing, and building the UK's first large low carbon hydrogen production plant in the North-West of England.

The hydrogen produced will be used by a range of world class industrial businesses in the region to reduce their carbon footprint and grow jobs in the largest industrial base in the UK that employs around 350,000 people.

Starting in 2026, Vertex Hydrogen will generate in its first phases 1GW of hydrogen, the equivalent of energy used by a major British region such as Liverpool and around 20% of the governments 5GW CCUS enabled hydrogen by 2030.

It will reduce carbon emissions by some 1.8 million tons annually which is almost 20% of the industrial carbon currently generated by the region.

"We are delighted to have the top-class team at Societe Generale onboard as financial advisor as we move into the delivery phase of our strategically important hydrogen production facilities that are leading the way in industrial decarbonization".

Joe Seifert, CEO of Vertex Hydrogen



BY 2028 A NEW SUSTAINABLE BUSTAINABLE BETWEEN GERMANY AND THE UK

LINKING ENERGY NETWORKS

THE NEUCONNECT INTERCONNECTOR

will link low-impact substations in Germany and the UK via a 725km of land and subsea cables by 2028. The implementation of the High Voltage Direct Current will have a capacity of 1.4GW of electricity to flow in either direction between Germany and the UK, enough to power up to 1.5 million homes over the life of the project. The NeuConnect project will contribute to the UK's security of supply by tapping into the growing surplus of offshore wind power located in northern Germany. For Germany, it will help reduce current bottlenecks, as wind turbines are frequently de-energized due to excess renewable energy production. This will ensure that renewable energy isn't wasted and makes for a more efficient power system, as well as reducing carbon emissions by 13 million tons over 25 years.

"Societe Generale played a crucial role in ensuring bankability of the interplay between the two different regulations. The complex multi-currencies and multi-borrower financial structure designed by Societe Generale has been key to ensure an efficient financing and thus to enable the project. Finally, Societe Generale was key in bringing together a strong pool of reputable lenders to deliver the important financing needs of NeuConnect."

Arnaud Grévoz, CEO of NeuConnect



BY 2030 40% OF CO2 REDUCTION IN NEW YORK

LIGHTING UP RENEWABLE ENERGY

CHAMPLAIN HUDSON POWER EXPRESS

is a transformative infrastructure project that will power New York City into the 22nd century, by modernizing the energy grid, supplying low-cost renewable hydropower, and providing roughly 20% of the city's energy requirements, moving New York state closer to its goal of reducing greenhouse gas emissions by 40% by 2030.

"Societe Generale has been a valuable partner in their role as Financial Advisor to TDI and this project; CHPE will provide significant economic and environmental benefits and begin delivering clean, renewable energy to New York City."

Todd Singer, CFO of TDI

"Societe Generale believes that the Champlain Hudson Power Express perfectly represents our goals and values as a bank. Using our infrastructure and energy-transition financing expertise to help municipalities and their citizens experience a cleaner environment while helping reinvest in the communities they live and work in is something that we are proud of."

Eric Kim, Head of Energy+ Group for Americas, Societe Generale



BY 2030 5 MILLION 5 MILLION TONS OF GREEN STEEL

FOSTER A NEW CLEAN INDUSTRIAL REVOLUTION

H2 GREEN STEEL

When H2 Green Steel's new plant starts production in 2025, it will be the world's first large-scale project making green steel, eliminating virtually all CO₂ emissions from the production process.

Located in Boden, northern Sweden, it has the advantage of plentiful wind and hydro resources – and by 2030 is projected to produce five million tons of steel annually for automotive, white goods and industrial businesses.

"The beauty of this is that it brings to the market a new category of steel. It is a not just a product with a low CO₂ footprint: it is a high-quality range of steels targeted at sophisticated end-users who need both certainty of quality, but also a fundamental requirement to reduce their carbon footprint based on objective science-based targets. The most material decarbonization step many industrial players can take is to reduce the carbon footprint of the steel they are using, and this is who

is to reduce the carbon footprint of the steel they are using, and this is why producers and consumers alike are focusing their energies in this space."

Christophe Hadjal, Managing Director & Regional Head for Europe Mining, Metals & Industries Finance, Natural Resources, Energy & Infrastructure Group at Societe Generale

READ THE STORY

BY 2032 60% OF ELECTRICITY FROM RENEWABLE ENERGY IN CHILE

SUSTAINABLE DEVELOPMENT

REPUBLIC OF CHILE

issued a landmark, first ever Sustainability-Linked Sovereign Bond, allowing the country to expand its commitments to sustainable development.

The USD 2bn bond is linked to the country's ambitions with respect to the Paris Agreement on climate change and specifies that Chile will limit its carbon dioxide emissions and that 60% of its electricity will be generated from renewable energy by 2032.

"Chile is a country with plentiful environmental resources, strong institutions, and a government with a forward-thinking mentality. The combination of these factors has allowed Chile to put together an ambitious decarbonization strategy with sustainability-linked financing playing a key role."

Paul Miquel, Country Head of Societe Generale Chile



UNLOCKING THE ZERO-CARBON POTENTIAL

NET ZERO TEESSIDE POWER AND THE NORTHERN ENDURANCE PARTNERSHIP

will use innovative carbon capture technology and subsea CO₂ storage to power the UK's first zero-carbon industrial cluster located in Teesside in the north of England. NNZT Power's electricity generating station will produce up to 860 megawatts of low carbon electricity, enough to power up to 1.3m homes per year. Through its technology, the power station will capture up to two million tons of CO₂ annually. NZT Power and a diverse range of other East Coast Cluster projects will be served by the CO₂ transportation pipeline developed by the Northern Endurance Partnership and leading to its saline aquifer store under the North Sea with a capacity of up to 450 million tons of CO₂.

"The homegrown energy produced at NZT Power will boost energy security and support the UK's bold net zero transition plans. The jobs this project will create, alongside our investment in green skills development and education initiatives, will support Teesside as it transforms into a world-class, low carbon energy hub."

Louise Kingham, bp's UK head of country and senior vice president of Europe



SUPPORTING THE UK TOWARDS DECARBON DECARBON ZATION BY 2035

NET ZERO ENERGY PRODUCTION

ENEL

brought forward its "Net Zero" commitment by 10 years, from 2050 to 2040, for both direct and indirect emissions from electricity generation.

This commitment includes the deployment of new renewable capacity to have a 100% renewable fleet by 2040, phasing out coal-based generation by 2027 and exit from the generation and sales of gas by 2040.

"With this new Sustainability Linked Bond, we are further accelerating towards our sustainable finance objectives and fully implementing the concept of Stakeholder Capitalism. Long-term value creation will only be possible if it is based on business models that are sustainable and take into account all relevant stakeholders. This transaction, the first of its kind to be launched by a multinational energy group, also includes a tranche that is linked to the Enel Group's target of achieving zero direct greenhouse gas emissions by 2040. The transaction will contribute to the trajectory of debt cost reduction set for the 2022-2024 period, to the implementation of our Strategy which will be beneficial for all of our stakeholders as well as to the energy independence of the countries where we operate."

Francesco Starace, Enel Group CEO



COMPLETE DECARBONIZATION BY 2040

YOUR GREAT IDEAS WILL SEE THE LIGHT WITH US ON YOUR SIDE

Every great ambition contributing to a more sustainable future needs an efficient sustainable finance solution.

Societe Generale teams will be pleased to further discuss your projects and support you as you bring them to life.

MORE INSIGHTS

EXPERT VIEW POINTS

CLIENTS STORIES

REGULATORY WATCH FOR ASSET MANAGERS

2050 INVESTORS PODCAST

SOCIETE GENERALE

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