50% acquisition of EPH flexible generation in Europe

November 17, 2025

TotalEnergies

Scandale CCGT, Italy

An acquisition fully consistent with Integrated Power strategy

and cash accretive for TotalEnergies' shareholders

Integrated Power Strategy as presented on Sept. 29th

Sharpening focus on key deregulated markets

TotalEnergies

USA, Europe, Brazil

Key deregulated markets to scale up the integrated model

+ + = ~70% of TotalEnergies' power capacity and generation

USA

- → Growing power demand: datacenters, industry
- → CCGTs & BESS to capture price spikes from renewable intermittence and high peak demand
- → Expanding corporate PPA market driving profitable renewable projects

Europe

- → Growing electrification: EV penetration, heat pump
- → High wholesale price driven by gas and CO_2 prices
- → Gas-to-power tailwinds: coal exit, energy security focus
- → CCGTs & BESS capture price volatility from renewable intermittence

Germany, UK in particular

Brazil

- → Economic growth driving power demand growth
- → Strong partnership with Casa dos Ventos
- → Developed Clean Firm Power market, potential for flexible assets (BESS, hydro)

Oil & Gas countries

Leveraging the multi-energy model to strengthen Oil & Gas positions

- → Extended value proposition and support to host countries energy transition
- → Reduced emissions with on-site renewable

Selected renewable markets

Selectively targeting large-scale growing markets

India, South Africa

- → Strategic partnerships with local players
- → Low-Capex, high-return assets

Strategic review: monetizing all non-core assets

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All-stock transaction with closing expected by mid 2026

Creation of a joint venture owned 50/50 by TotalEnergies and EPH

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Offer for 50% of EPH's flexible assets in Europe

5.1 B€

in TotalEnergies shares

~95.4 million shares @ 53.94 €/sh,
~4.1% of the capital

Based on a 10.6 B€ EV

~7.6x 2026 EBITDA

What TotalEnergies will gain

Partnering with a successful and experienced team that built a leading flexgen player in Europe

- → 50% of **>14 GW** CCGT gross capacity*
- → Across key European markets (Italy, UK & Ireland, NL, France)

15 TWh net power generation growing to 20 TWh in 2030

- → JV operates assets under a tolling scheme
- → Each partner offtakes and commercializes its net production

~750 M$/y average available cash flow from 2026

Scalable platform supporting growth

- → JV in charge of **5 GW** portfolio under development

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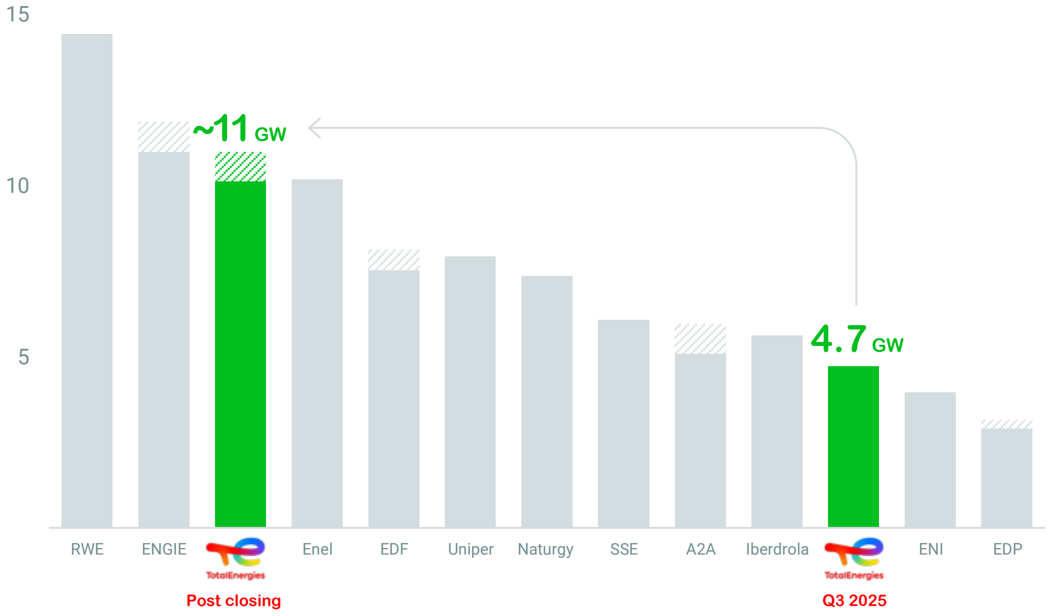
* In operation or under construction

Building a major gas-to-power player in Europe

Driving value through scale and integration

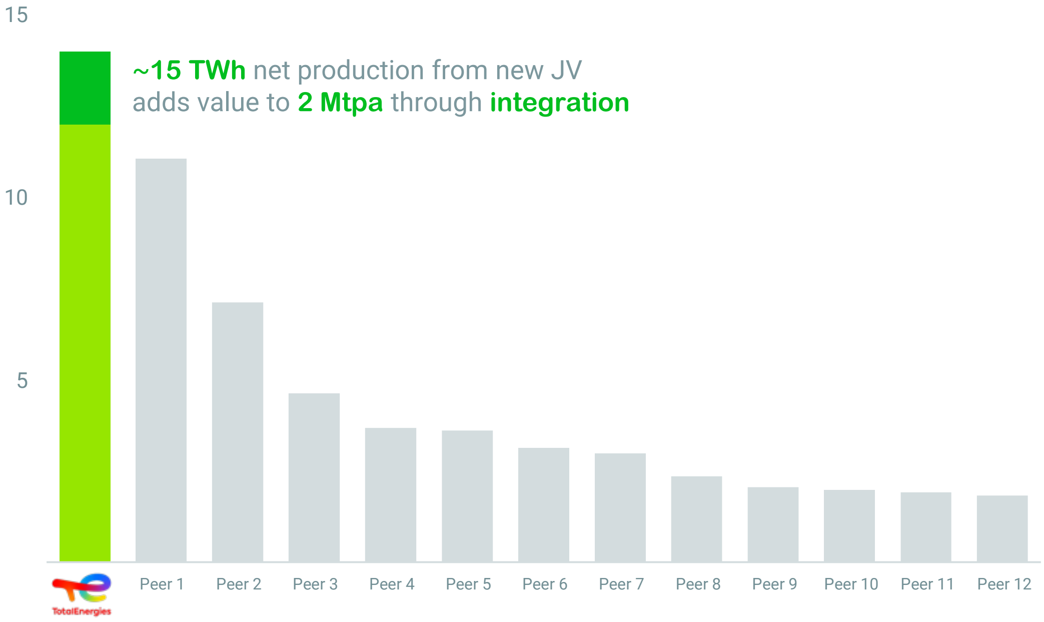
Net gas-fired capacity in Europe

Q3 2025, in operation or under construction, GW



LNG deliveries to Europe

2024, Mtpa



Unlocking value from additional flexgen capacity

→ Boosting Clean Firm Power sales from renewables & flexgen integration

→ Scaling up asset-based and cross-border interconnection trading opportunities

Enhancing LNG-to-power integration in Europe

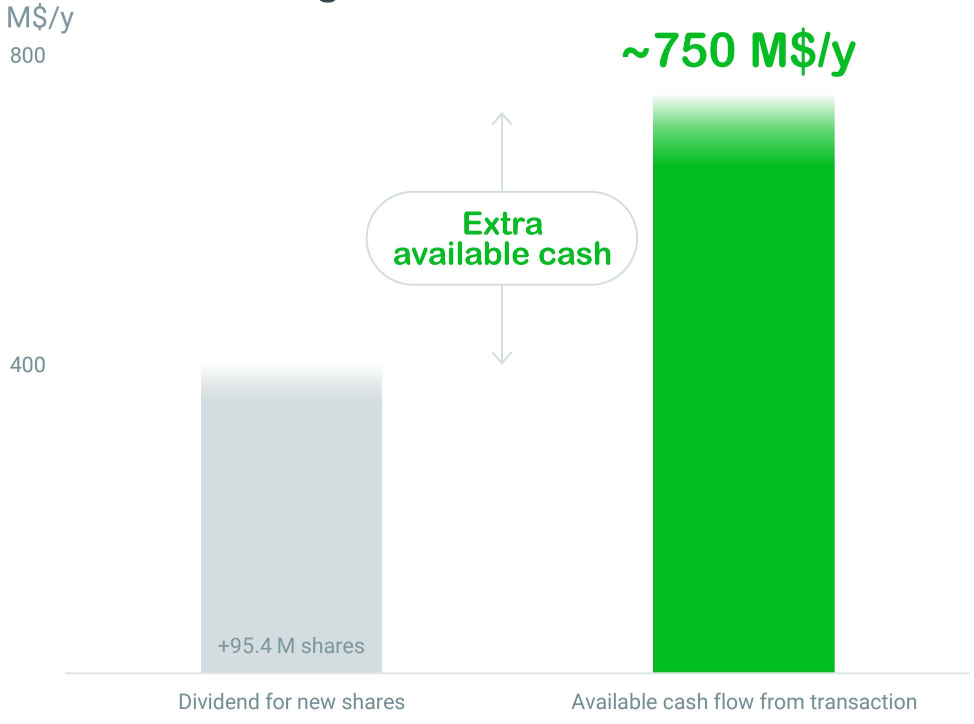
→ Adding value to LNG portfolio from CCGT gas supply

- #1 regasification player in Europe, with ~20 Mtpa
- #1 LNG supplier to Europe

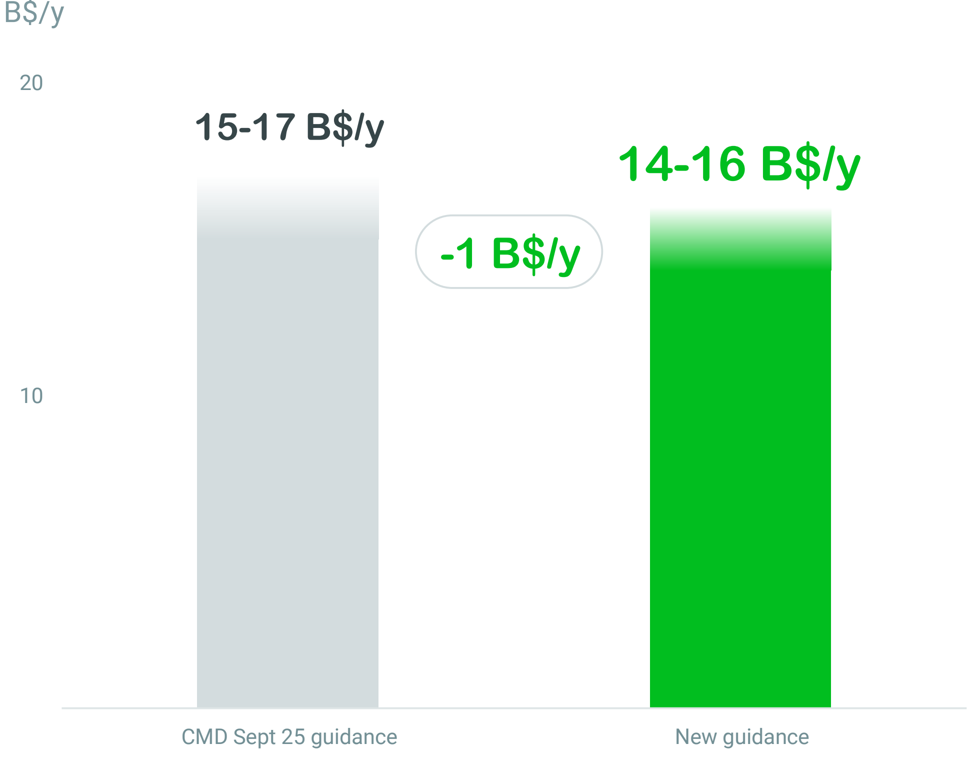
Source: peers' disclosures, TotalEnergies' analysis

Immediately cash-accretive transaction

Annual available cash flow
vs. Dividend charge for new shares



Revised Capex guidance



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EPH's portfolio strong fit with TotalEnergies Integrated Power

Top-tier flexible assets across key European markets

Acquiring >14 GW portfolio in Italy, UK, Ireland, Netherlands, France

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Acquisition Perimeter

Gross capacity

CCGT

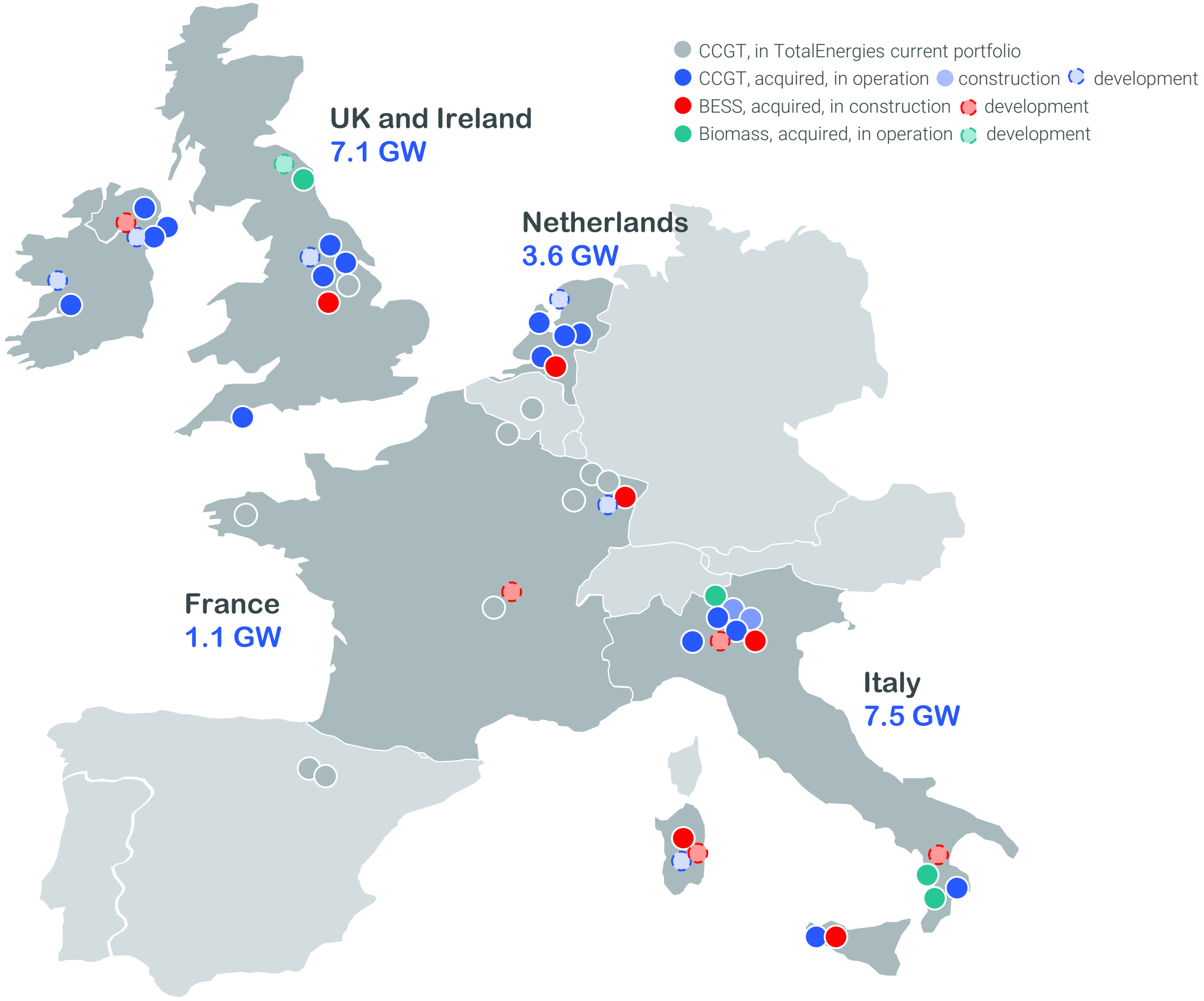
12.5 GW	3.2 GW
in operation (10.8 GW) or under construction	under development

BESS

1.3 GW	1.6 GW
under construction	under development

Biomass

0.5 GW	0.3 GW
in operation	under development



Adding flexgen capacity in key European markets

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Italy – 6.1 GW*

A power island with power price linked to gas and growing CO_2 prices

→ Strong wholesale price

Structurally profitable for flexible assets

→ Attractive capacity remuneration mechanism

→ Strong margin for CCGTs due to dispatching regulation and zonal system

United Kingdom & Ireland – 5.4 GW*

Power islands with power price linked to gas and high CO_2 prices

→ Strong wholesale price

→ Gas-to-power tailwinds: coal exit, energy security focus

Positive market dynamics for flexible assets

→ Attractive capacity market

→ Profitable balancing market driven by wind penetration and grid congestion

Netherlands – 2.8 GW* / Germany

Attractive market for power trading

→ Core position in the European grid

→ Cross-border interconnections supporting large volumes of import/export flows

→ JV encompasses 5 TWh/y B2B business

Proxy for Germany

→ CCGTs & BESS capture price volatility from renewables intermittency

→ Need for CCGTs due to coal-fired plants decommissioning

Strong prices, capacity mechanisms and trading dynamics

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* Gross capacity, in operation or under construction

A growing platform generating resilient cash flow

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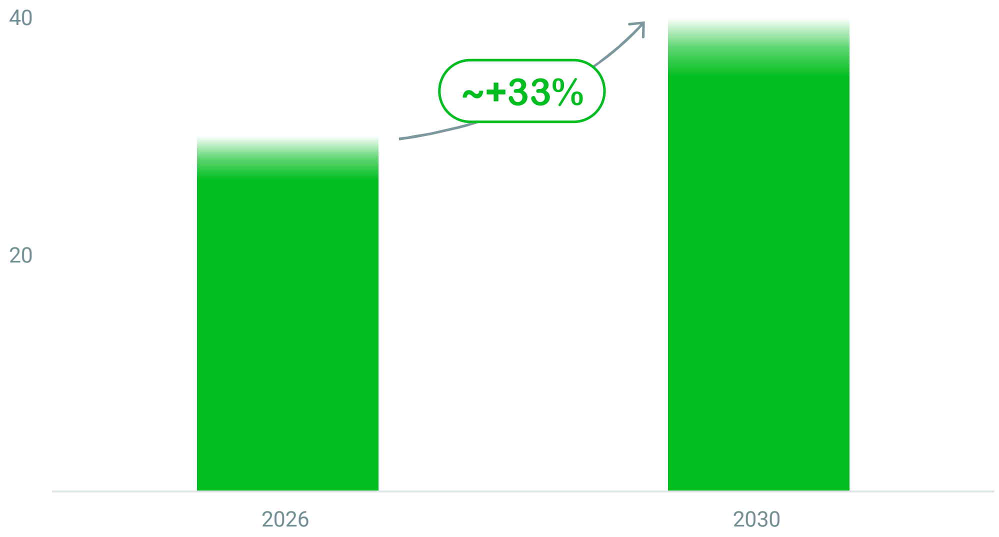
Joint-venture electricity generation

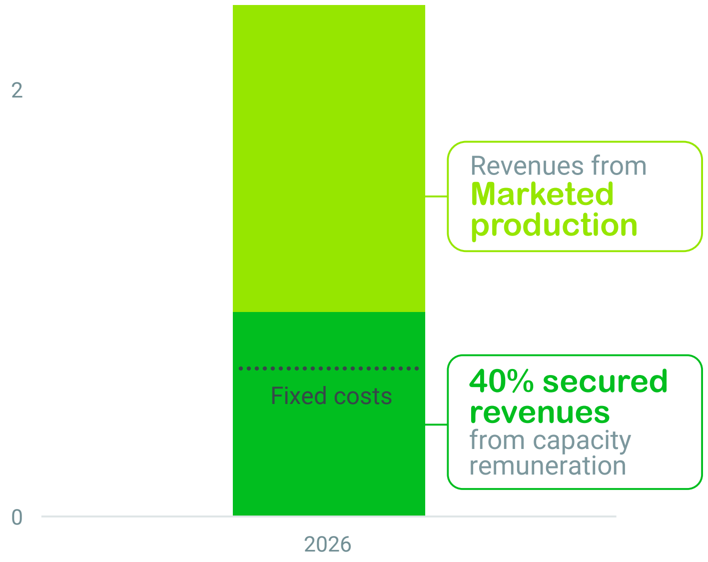
100% JV, TWh/y



2026 (full year basis) - 2030: Production growth associated with **assets under construction and planned refurbishment of UK assets**

Joint-venture gross margin

100% JV, B$



→ Robust cash generation, with **~40%** of gross margin from secured **capacity remuneration**, more than **covering fixed costs**

→ Revenues from managed and marketed electricity production growing **in line with power output**

- Boosting Clean Firm Power sales through integrated value chain synergies
- Scaling up asset-based and cross-border interconnection trading opportunities

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Strong fit along Integrated Power value chain in Europe

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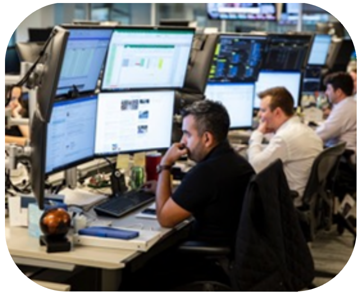


Upstream gas* & LNG portfolio**

1.1 Bcf/d
North Sea gas production

15 Mtpa
LNG delivered to Europe

Flexible generation
Gas-fired, Biomass

2026
25 TWh/y
including 15 TWh/y full-year from transaction

2030
35 TWh/y
including 20 TWh/y from transaction

Renewables

2026
6 GW
installed gross capacity

2030
20 GW
installed gross capacity

Storage
BESS

2026
2 GW
including 1.3 GW from transaction

2030
7 GW
including ~3 GW from transaction

Power trading

~70 TWh/y
including 15 TWh/y
offtake and commercialization from transaction

Customers
Power

~60 TWh/y
B2B/B2C

including 2.5 TWh/y from transaction (B2B customers in NL)

Driving value through flexgen-renewables complementarity

Note: Reported production and sales are net Company share. Reported storage capacity is gross, in operation or under construction.
* Reported in E&P segment
** Reported in Integrated LNG segment

Myrtle Solar, USA

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Updated guidance as a result of this transaction

Updated guidance for TotalEnergies

Reduced Capex guidance at Company level

- → This transaction frontloads 6 B$ of inorganic Capex which were embedded in 15-17 B$/y net Capex guidance (Sept. 2025), out of which 3-4 B$ for Integrated Power
- → **Net Capex guidance** revised down to **14-16 B$/y** through **2026-2030**, of which **2-3 B$/y** for Integrated Power

Accelerated free cash flow for Integrated Power segment

- → Integrated Power free cash flow positive and **contributing to shareholder returns as early as 2027** (instead of 2028)
- → Contributes to the increase of ROACE from 10% to 12%

Enhanced free cash flow for TotalEnergies

- → **Acceleration** and firming up of the **FCF/share growth trajectory** (~+20%/y) between 2026 and 2030

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This document contains information that was inside information until its release.

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Financial information by business segment is reported in accordance with the internal reporting system and shows internal segment information that is used to manage and measure the performance of TotalEnergies. In addition to IFRS measures, certain alternative performance indicators are presented, such as performance indicators excluding the adjustment items described below (adjusted operating income, adjusted net operating income, adjusted net income), return on equity (ROE), return on average capital employed (ROACE), gearing ratio, operating cash flow before working capital changes, the shareholder rate of return. These indicators are meant to facilitate the analysis of the financial performance of TotalEnergies and the comparison of income between periods. They allow investors to track the measures used internally to manage and measure the performance of TotalEnergies.

These adjustment items include:

1. **Special items**

Due to their unusual nature or particular significance, certain transactions qualifying as “special items” are excluded from the business segment figures. In general, special items relate to transactions that are significant, infrequent or unusual. However, in certain instances, transactions such as restructuring costs or assets disposals, which are not considered to be representative of the normal course of business, may qualify as special items although they may have occurred in prior years or are likely to occur in following years.

2. **Inventory valuation effect**

In accordance with IAS 2, TotalEnergies values inventories of petroleum products in its financial statements according to the First-In, First-Out (FIFO) method and other inventories using the weighted-average cost method. Under the FIFO method, the cost of inventory is based on the historic cost of acquisition or manufacture rather than the current replacement cost. In volatile energy markets, this can have a significant distorting effect on the reported income. Accordingly, the adjusted results of the Refining & Chemicals and Marketing & Services segments are presented according to the replacement cost method. This method is used to assess the segments’ performance and facilitate the comparability of the segments’ performance with those of its main competitors.

In the replacement cost method, which approximates the Last-In, First-Out (LIFO) method, the variation of inventory values in the statement of income is, depending on the nature of the inventory, determined using either the month-end prices differential between one period and another or the average prices of the period rather than the historical value. The inventory valuation effect is the difference between the results under the FIFO and the replacement cost methods.

3. **Effect of changes in fair value**

The effect of changes in fair value presented as an adjustment item reflects, for trading inventories and storage contracts, differences between internal measures of performance used by TotalEnergies’ Executive Committee and the accounting for these transactions under IFRS.

IFRS requires that trading inventories be recorded at their fair value using period-end spot prices. In order to best reflect the management of economic exposure through derivative transactions, internal indicators used to measure performance include valuations of trading inventories based on forward prices.

TotalEnergies, in its trading activities, enters into storage contracts, whose future effects are recorded at fair value in TotalEnergies’ internal economic performance. IFRS precludes recognition of this fair value effect.

Furthermore, TotalEnergies enters into derivative instruments to risk manage certain operational contracts or assets. Under IFRS, these derivatives are recorded at fair value while the underlying operational transactions are recorded as they occur. Internal indicators defer the fair value on derivatives to match with the transaction occurrence.

The adjusted results (adjusted operating income, adjusted net operating income, adjusted net income) are defined as replacement cost results, adjusted for special items, excluding the effect of changes in fair value.

Euro amounts presented for the fully adjusted-diluted earnings per share represent dollar amounts converted at the average euro-dollar (€-$) exchange rate for the applicable period and are not the result of financial statements prepared in euros.

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