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TotalEnergies SE

European company with share capital of €5,471,001,187.50

2 place Jean Millier, La Défense 6, 92400 Courbevoie

Registered with the Nanterre Trade and Companies Register under number 542 051 180

Contribution in kind of 50% of the share capital of TTEP B.V., held by EP EFG Holding B.V., to
TotalEnergies SE

Report of the Contribution Appraisers regarding the consideration paid for the contribution

*Orders of the Nanterre Economic Activity Tribunal
of November 18, 2025 and February 4, 2026*

This report is a translation into English from the original French version provided for information purposes only.

The contribution appraisers do not accept any responsibility or liability for the accuracy, content, completeness, legality, or reliability of the information contained in this translation into English.

In case of discrepancy between the French and the English versions of the report, the French version shall prevail.

In performance of the assignment entrusted to us by the orders of the Presiding Judge of the Nanterre Economic Activity Tribunal dated November 18, 2025 and February 4, 2026 regarding the contribution in kind of 50% of the shares of TTEP B.V. (“TTEP”) by EP EFG Holding B.V. (“EP EFG” or the “Contributor”) to TotalEnergies SE (“TotalEnergies” or the “Contributee”), we have prepared a separate report on the value of the contributions as provided for by Article L. 225-147 of the French Commercial Code.

Since TotalEnergies’ shares are admitted for trading on a regulated market of Euronext Paris, we have also prepared the present report on the consideration paid for the contribution with reference to AMF position-recommendation 2020-06 as amended on July 28, 2023.

The consideration for the Contribution was defined in the draft contribution-in-kind agreement (hereinafter the “Draft Contribution Agreement”), enclosed with the present report, in the version that will be submitted for the approval of the TotalEnergies Board of Directors in its meeting of April 28, 2026, and then for signature by the parties. Our role is to express an opinion on the fairness of the consideration paid.

For that purpose, we have carried out our work in accordance with the professional recommendations of the French national association of statutory auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this type of assignment. Those guidelines require us to perform procedures to check that the relative values attributed to the shares contributed and to the shares issued as consideration by the Contributee are appropriate, and to analyze the fairness of the proposed consideration by comparison with relative values deemed relevant.

We are not in any of the situations of incompatibility, prohibition or disqualification provided for by law.

Our engagement ends with the submission of the present report and we are not required to update it to take into consideration any facts or circumstances occurring after the date of its signature.

We hereby submit for your consideration our findings and conclusions below, according to the following structure:

1. **Presentation of the transaction and description of the Contributions**
2. **Verification regarding the appropriateness of the relative values**
3. **Assessment regarding the fairness of the consideration**
4. **Conclusion**

Please note that capitalized terms that are not defined in the present report have the meaning assigned to them in the Draft Contribution Agreement.

1. PRESENTATION OF THE TRANSACTION AND DESCRIPTION OF THE CONTRIBUTIONS

The arrangements relating to the Transaction, which are set out in detail in the Draft Contribution Agreement, can be summarized as follows.

1.1 Background and nature of the transaction

On November 16, 2025, TotalEnergies signed a sale and purchase agreement (“Agreement”) with EP EFG Holding B.V. and Energetický a průmyslový holding (parent of EP EFG Holding B.V.) relating to the contribution of 50% of TTEP’s share capital. The Agreement provides that on the date of the contribution, TTEP must hold a portfolio of assets in production, under construction and under development consisting of gas-fired power plants (CCGT and OCGT), biomass power plants and battery energy storage systems (BESS), along with electricity and gas sales activities. The assets are located in the United Kingdom, Ireland, Italy, the Netherlands and France.

Net capacity in GW	UK and Ireland	Italy	Netherlands	France	Total
Gas-fired power plants	5.8	5.8	3.5	0.6	15.7
<i>In operation</i>	4.6	3.6	2.6		10.8
<i>Under construction</i>		1.7			1.7
<i>Under development</i>	1.2	0.5	0.9	0.6	3.2
Biomass	0.7	0.1			0.8
<i>In operation</i>	0.4	0.1			0.5
<i>Under construction</i>					0.0
<i>Under development</i>	0.3				0.3
BESS	0.7	1.5	0.2	0.6	2.9
<i>In operation</i>					0.0
<i>Under construction</i>	0.4	0.7	0.2	0.1	1.3
<i>Under development</i>	0.3	0.9		0.5	1.7

1.2 Companies concerned by the transaction

1.21 EP EFG Holding B.V., Contributor

EP EFG Holding B.V. is a Dutch corporation (*besloten vennootschap met beperkte aansprakelijkheid*) founded on October 28, 2025 and whose head office is located at 477 Schiphol Boulevard, Toren C-4 1118 BK, Schiphol, the Netherlands.

It is registered in the Netherlands under number 98694553.

It is a subsidiary of Energetický a průmyslový holding, the parent company of the EPH group. It owns 100% of the share capital of TTEP, which owns EPH's flexible power generation assets in the United Kingdom, Ireland, Italy and the Netherlands, along with some BESS assets in France.

EPH is more generally a leading pan-European group that owns and operates assets mainly located in the Czech Republic, France, Germany, Ireland, Italy, the Netherlands, Slovakia, Switzerland and the United Kingdom. EPH is a vertically integrated group that covers the energy sector's entire value chain, including the generation of power and heat from renewable, conventional and nuclear sources, with activities including high-efficiency co-generation, power and heat distribution and the trading and supply of electricity and gas to end-consumers. Finally and most importantly, EPH is a leading regional player in various segments of the gas industry, including gas transportation, distribution and storage.

More specifically, the EPH group's activities include operations in the following business areas:

- The energy sector (flexible power generation, renewable and nuclear power and electricity trading) in the Czech Republic, France, Germany and Slovakia
- Gas infrastructure and transportation
- International logistics

In 2024, the EPH group generated consolidated revenue of €23.3 billion and consolidated EBITDA of €2.6 billion, of which around €1.0 billion came from flexible power generation.

As of the date of this document, EP EFG Holding B.V.'s *issued capital* amounted to €1,000,000,000.00, divided into 100,000,000,000 shares with nominal value of €0.01 each, fully paid up and of the same category.

EP EFG owns 100% of the share capital of TTEP, whose shares are the subject of the contribution.

1.22 TTEP B.V., the company whose shares are the subject of the contribution

TTEP B.V. (previously known as EFG Holding B.V.) is a Dutch corporation (*besloten vennootschap met beperkte aansprakelijkheid*) founded on November 7, 2025 and whose head office is located at 477 Schiphol Boulevard, Toren C-4 1118 BK, Schiphol, the Netherlands.

It is registered in the Netherlands under number 98821067. As of the date of the present report, it owns all of the assets making up the portfolio of flexible power generation assets provided for in the Agreement. By a Dutch-law notarized deed dated March 23, 2026, EP EFG Holding, the owner of 100% of TTEP's share capital, transferred to TTEP 100% of the share capital of Dutch company EP NL BV, and 100% of the share capital of Italian companies EP Produzione SPA, Biomasse Italia and Biomasse Servizi SRL. By a share purchase agreement dated March 23, 2026, EP EFG Holding sold to TTEP all shares in English company EP UK Investments Ltd. These companies own, directly or indirectly, the assets provided for in the Agreement.

TTEP B.V. is wholly owned by the Contributor.

TTEP's share capital amounts to €1, divided into 100 shares with nominal value of €0.01 each, fully paid up and of the same category.

1.23 TotalEnergies SE, Contributor

TotalEnergies SE is a European company whose head office is located at 2 place Jean Millier, La Défense 6, 92400 Courbevoie, France.

It is registered with the Nanterre Trade and Companies Registry under number 542 051 180.

TotalEnergies SE is listed on Euronext Paris, Euronext Brussels, the London Stock Exchange and the New York Stock Exchange.

As of March 31, 2026, its share capital amounted to €5,471,001,187.50, divided into 2,188,400,475 shares of €2.50 each.

Its business consists of producing and distributing all forms of energy including renewable electricity, along with the exploration, extraction, refining and marketing of hydrocarbons and their derivative products.

In 2025, the company generated revenue of €201.2 billion and adjusted EBITDA of €40.6 billion.

Its market capitalization was €172 billion on April 10, 2026.

1.24 Links between the companies

As of the date of the Draft Contribution Agreement, TotalEnergies and EP EFG did not have any ownership links and had no executives or directors in common.

1.3 Description and valuation of the Contributions

1.31 Key features of the Contributions

The key features of the contribution are set out in the Draft Contribution Agreement.

The parties agreed in the Draft Contribution Agreement that, subject to the fulfilment of conditions precedent set out in the Agreement, TotalEnergies will receive by operation of law and through a contribution in kind 50 shares in TTEP, representing 50% of TTEP's share capital and voting rights.

Principles for valuing the Contribution

As a contribution in kind, the contribution is taking place at its real value.

Legal regime

To carry out the Contribution, the Parties have agreed that the Contribution will come under the legal regime of contributions in kind provided for by Article L. 225-147 of the French Commercial Code (applicable by reference to Article L. 229-1 of the French Commercial Code).

Tax regime

Corporate income tax

As regards corporate income tax, the companies intend the Contribution to come under the ordinary regime.

Registration duty

In accordance with Article 810, I of the French Tax Code, the contribution to the Contributor is not subject to registration duty.

Completion date and effective date of the transaction

The parties agreed in the Draft Contribution Agreement that, subject to the fulfilment of conditions precedent set out in the Agreement, the Contribution will take effect from the legal, accounting and tax point of view on the Contribution Completion Date (as that term is defined in the Draft Contribution Agreement). As of the date of the present document, the Contribution Completion Date is intended to be April 29, 2026.

Encumbrances and conditions

As of the date of the Draft Contribution Agreement, EP EFG stated that:

- It was the sole legal and beneficial owner of the TTEP shares being contributed free of any third-party right;

- It had obtained all authorizations, agreements, dispensations and exemptions of all kinds to enable it to agree and perform its obligations as provided for in the Draft Contribution Agreement;
- It was entitled to transfer or arrange to transfer full ownership of the shares contributed to the Contributor on the terms provided for in the Draft Contribution Agreement.

Conditions precedent

In accordance with the Draft Contribution Agreement, the Contribution made by the Contributor to the Contributor and the resulting issuance of shares as consideration for the Contributions are subject to the fulfilment of the conditions precedent that are customary in such transactions and detailed in the Agreement.

1.32 Description of the Contributions

TotalEnergies will add to its balance sheet the TTEP shares that will be transferred on the Contribution Completion Date, as stated in the Draft Contribution Agreement.

1.33 Valuation of the Contributions

To determine the value of the individual assets contributed, estimated on the Contribution Completion Date, the parties based their calculations on the real value of the TTEP shares, which constitute the only type of security contributed.

The overall value of 50% of TTEP's share capital (the "**Overall Contribution Value**") was determined by the parties on the basis of the value agreed by the parties in accordance with the Agreement, i.e. €5,147,500,000.

That value was negotiated by independent parties and was confirmed by a multi-criterion analysis of TTEP's enterprise value performed by the Contributor.

The final value of the Contribution will be determined after the final accounts closing on the Contribution Completion Date, in accordance with the process provided for in the Agreement. The value may be adjusted for the level of debt, cash and WCR according to contractually agreed parameters.

The parties have agreed that:

- If the final value of the Contribution is lower than the value of the Contribution provided for in the Draft Contribution Agreement, the Contributor will pay to the Contributor, in accordance with the Agreement, a cash amount equal to the difference between the value provided for in the Draft Contribution Agreement and the final value of the Contribution. That amount will be treated as an additional Contribution.

- If the final value of the Contribution is higher than the value of the Contribution provided for in the Draft Contribution Agreement, the Contributor will pay to the Contributor, in accordance with the Agreement, a cash amount equal to the difference between the final value of the Contribution and the value of the Contribution provided for in the Draft Contribution Agreement.

1.4. Consideration for the Contributions

1.41 Values used to determine the consideration for the Contributions

The consideration for the Contributions has been determined on the basis of the Overall Contribution Value negotiated by the parties, i.e. €5,147,500,000, and of the valuation of the TotalEnergies shares based on the weighted average TotalEnergies share price in the 20 trading sessions preceding November 16, 2025, i.e. €53.9364.

1.42 Capital increase

As consideration for the Contribution, TotalEnergies will issue 95,436,477 shares with nominal value of €2.50 each, which will be created by an increase in TotalEnergies' share capital in a nominal amount of €238,591,192.50.

After the Contribution has been completed, TotalEnergies' share capital will amount to five billion, seven hundred and nine million, five hundred and ninety-two thousand, three hundred and eighty (5,709,592,380) euros, divided into two billion, two hundred and eighty-three million, eight hundred and thirty-six thousand, nine hundred and fifty-two (2,283,836,952) shares with nominal value of €2.50 each.

1.43 Ownership and dividend rights in relation to the new shares

The shares provided as consideration for the Contribution will be subject to all the stipulations of the Contributor's articles of association and the rights attached to the shares provided as consideration for the Contribution will be the same as those attached to the shares of the Contributor immediately before the issuance of shares provided as consideration for the Contribution. The shares provided as consideration for the Contribution will entitle their holders to all dividends distributed and all similar distributions decided upon after they are issued.

From the time the Contribution is completed, the Contributor's ordinary shares provided as consideration for the Contribution will be immediately tradeable on the regulated market of Euronext Paris under ISIN FR0000120271. However, the Contributor and the other members of its group have undertaken not to sell or enter into an agreement to sell, and not to grant any call option or enter into any similar agreement transferring to any third party, in part or

in whole, the economic consequences of owning the shares for a period of 12 months from November 16, 2025 (lock-up period).

1.44 Additional paid-in capital

The additional paid-in capital in an amount of €4,908,908,807.50 is the difference between the value of the Contribution (€5,147,500,000) and the nominal value of the Contributor's capital increase (€238,591,192.50).

The additional paid-in capital, to which the Contributor's existing and new shareholders will be entitled, will be entered on the liabilities side of its balance sheet. The additional paid-in capital may be appropriated in any manner decided by shareholders in a general meeting of the Contributor that is consistent with principles in force.

2. VERIFICATION REGARDING THE APPROPRIATENESS OF THE RELATIVE VALUES

2.1 Work done by the Contribution Appraisers

Our assignment is defined by law and was carried out with reference to the conceptual framework of the guidelines established by France's national association of statutory auditors.

Its purpose is to inform TotalEnergies' Board of Directors, in accordance with the powers granted to it by the 21st resolution of TotalEnergies' combined shareholders' meeting of May 24, 2024, regarding the appropriateness of relative values used to determine the consideration for the Contribution, and to assess the fairness of the consideration proposed in view of those relative values. As a result, our assignment does not constitute an audit or limited review, and does not involve any validation of the tax regime applicable to the transaction. Our engagement cannot be likened to due diligence work that might be carried out for a lender or buyer, and does not include all work needed for such an engagement. As a result, our report cannot be used in that context.

We express our opinion as of the date of this report, which represents the end of our assignment. Our work does not include monitoring any subsequent events after that date.

We have carried out the work we considered necessary in view of the professional guidelines applicable to our assignment.

In particular, we carried out the following work:

- We familiarized ourselves with the background to and aims of the Contribution transaction;

- We held discussions with TotalEnergies' management, teams and advisors in charge of carrying out the transaction, in order to understand both its background and the economic, accounting, legal and tax arrangements it involves;
- We examined the Draft Contribution Agreement and its appendices, as they will be submitted for the approval of the TotalEnergies Board of Directors in its meeting of April 28, 2026, and then for signature by the parties;
- We familiarized ourselves with the Agreement signed by the parties and with the draft shareholder agreement enclosed with the Agreement;
- We examined TTEP's proforma financial statements prepared in accordance with IFRSs and based on the audited financial statements of the subsidiaries that own the portfolio assets for the period ended December 31, 2024;
- We obtained TTEP's proforma financial statements for the period ended December 31, 2025 prepared in accordance with IFRSs and carried out an analytical review of the proforma financial statements for the periods ended December 31, 2024 and December 31, 2025;
- We sought explanations for the difference between the 2025 budget and the 2025 outturn, and we obtained confirmation that this difference does not call into question the business plan forecasts;
- We obtained confirmation of the unrestricted ownership and transferability of the TTEP shares on the Contribution Completion Date subject to and in accordance with the terms of the Agreement and the Draft Contribution Agreement;
- We obtained confirmation from EP EFG's executive management that the transactions intended to transfer the asset portfolio had been properly carried out, via the contribution of shares in the companies owning those assets to TTEP, before the Contribution;
- We familiarized ourselves with the Contribution Value adjustment mechanism provided for as part of the final accounts closing;
- We familiarized ourselves with the work done by TotalEnergies regarding the real value of the TTEP shares;
- We examined, in conjunction with TotalEnergies, the value of the asset portfolio contributed to TTEP and the resulting enterprise value of TTEP;
- We examined with TotalEnergies' management the fundamentals of the asset portfolio owned by TTEP and their assessment of the asset portfolio's growth and profitability outlook in view of market developments;

- We familiarized ourselves with the business plans of the contributed businesses prepared by the Contributor and Contributor;
- We obtained confirmation that the business plan adopted by TotalEnergies when assessing the value of TTEP corresponded to the reasonable estimate at that time regarding the development and profitability outlook of TTEP's assets;
- We examined Appendix 2 of the Draft Contribution Agreement, which defines the value of the contribution and the consideration paid for it;
- We analyzed the appropriateness of the valuation approaches and parameters used on the date the Agreement was signed;
- We took into account movements in the TotalEnergies share price since the Agreement was signed;
- We applied various valuation methods and carried out tests regarding the sensitivity of the consideration paid for the Contribution to the various valuation approaches used, and in particular we carried out tests regarding the sensitivity of TotalEnergies' value to the recent increase in the Brent crude oil price and of TTEP's value to the recent increase in gas prices;
- We obtained confirmation from TotalEnergies' management that the increase in TotalEnergies' share price, in the context of the war in the Middle East and the increase in the Brent crude oil price, did not alter the economic balance reflected by the Agreement of November 16, 2025;
- We familiarized ourselves with the synergies expected by TotalEnergies in terms of investment and the enhancement of cash flow that TotalEnergies expected the transaction to produce.

To assess the consideration paid for the Contribution, we also relied on the work we did as part of our report on the value of the Contribution.

2.2 Methods and criteria adopted by the parties

As indicated in Appendix 2 to the Draft Contribution Agreement, the exchange ratio applicable to the Contribution Value and to the new shares, resulting from the values stated in the Agreement, was determined by long-term considerations.

To determine the number of shares to be issued by TotalEnergies as consideration for the Contribution, the parties then compared the relative values of TotalEnergies and TTEP's shares, determined using the valuation approaches presented.

2.21 Valuation of TTEP shares

The value of TTEP shares was determined by the parties using a multi-criterion valuation based on two valuation approaches:

- A discounted cash flow method. That method was applied to the various assets contributed to TTEP based on forecasts disclosed by the Contributor, as reviewed and in some cases adjusted by TotalEnergies;
- A method based on transaction multiples, mainly involving gas-fired power plants deemed comparable, taking into account the capacity of the facilities concerned and their EBITDA.

2.2 Valuation of TotalEnergies shares

Since TotalEnergies are admitted for trading on Euronext Paris, Euronext Brussels, London and New York, the parties took into account the share price as a reference when calculating the real value of TotalEnergies shares, in addition to a fundamentals-based approach.

The reference share price used was the volume-weighted average closing price during the 20 Euronext Paris trading sessions preceding November 16, 2025, the date on which the Agreement was signed.

2.3 Assessment regarding the appropriateness of relative values

The values adopted by the parties under the Agreement are the result of a negotiation freely conducted between highly qualified independent third parties.

The value of the TTEP shares was negotiated on the basis of data exchanged by the parties before signing the Agreement and is based on customary valuation methods appropriate to the assets being valued. TotalEnergies informed us that those exchanges took place in compliance with confidentiality and competition rules. TotalEnergies reviewed the data and forecasts disclosed to it by EP EFG and prepared its own forecast data relating to the assets concerned. We reviewed that data and the values adopted as part of our assessment of the Contribution Value.

TotalEnergies is a listed company that has an extensive free float and large trading volumes. The company is covered by numerous analysts. Its share price is therefore a key reference that must be taken into account when valuing the company, it being stipulated that the shares issued as consideration for the Contribution constitute a minority stake and do not confer any particular rights on the Contributor.

That reference is supported by an approach based on TotalEnergies' fundamental value, calculated by discounting its forecast cash flows resulting from its budget for 2026 and its long-term plan, which is partly based on a Brent crude oil price of \$60 per barrel.

We assessed TTEP and TotalEnergies' relative value using the following approaches:

- An analysis of the TotalEnergies share price over periods of between one month and one year as of the date of the Agreement (§2.31);
- A comparative analysis of ratios arising from the present value of TotalEnergies' cash flows based on its 2026 budget and long-term plan and the present value of TTEP's cash flows based on the business plan adopted by TotalEnergies (§2.32);
- A comparative analysis of ratios arising from the valuation of TotalEnergies obtained using average EV/DACF¹ multiples, and from the valuation of TTEP obtained using EBITDA multiples (§2.33).

2.31 Analysis of the TotalEnergies share price on the date the Agreement was signed

The parties used the weighted average share price over the 20 trading sessions preceding November 16, 2025, the date the Agreement was signed.

We examined the spot price on the date the Agreement was signed and volume-weighted average prices over periods of up to 24 months ending on that date.

TotalEnergies - November 14, 2025	
Period	VWAP
2 years	€58.19
1 year	€54.06
6 months	€52.84
3 months	€52.86
1 month	€53.57
Spot	€56.23
VWAP	€53.94
Min (1m - 1y)	€52.84
Max (1m - 1y)	€54.06

Source: S&P Capital IQ.

The 20-day weighted average price used by the parties falls within the range of weighted average prices observed over periods of between one month and one year.

2.32 Discounted cash flow valuation of TotalEnergies and TTEP

We estimated TotalEnergies' future cash flows based on its 2026 budget and long-term plan, and assessed the sensitivity of the valuation to the discount rate and long-term growth rate used. We also estimated TotalEnergies' future cash flows based on the consensus forecasts of analysts covering TotalEnergies.

¹ Debt-adjusted cash flow.

We determined a range of values for the TTEP shares contributed using the discounted cash flow (DCF) method, assessing the sensitivity of values to a change of plus or minus 100 basis points in the discount rate.

The resulting number of TotalEnergies shares to be issued is between 75 million and 127 million.

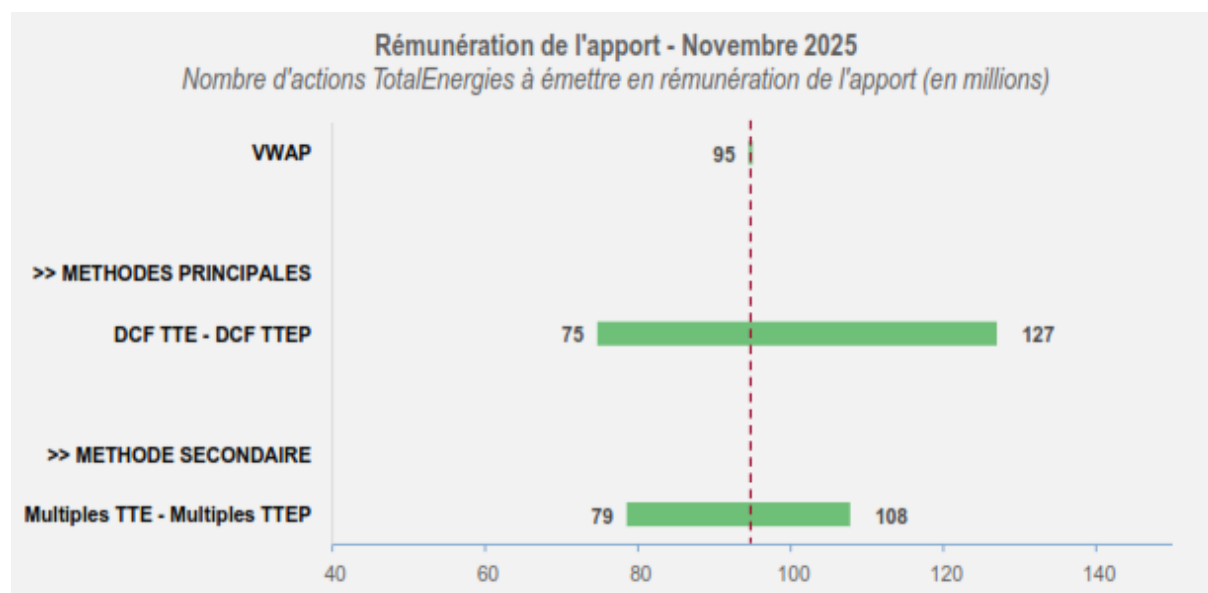
2.33 Valuation of TotalEnergies based on EV/DACF multiples, and of TTEP based on EV/EBITDA multiples

On a secondary basis, we determined a range of values for TotalEnergies shares using a peer-group method, based on applying the EV/DACF multiples of comparable listed companies.

We determined a range of values for TTEP using a peer-group method, based on EV/EBITDA multiples arising from transactions involving comparable assets. The range of values was corroborated by applying multiples based on installed capacity arising from transactions involving comparable assets.

The resulting number of TotalEnergies shares to be issued is between 79 million and 108 million.

The ranges for the number of shares to be issued arising from the methods used are shown below:



3. ASSESSMENT REGARDING THE FAIRNESS OF THE PROPOSED CONSIDERATION

3.1 [Methods used by the parties to determination the consideration for the contribution](#)

To determine the number of shares to be issued as consideration for the Contribution, the parties used the following methods:

- For TTEP: the value negotiated by the parties for the TTEP shares contributed, based on an intrinsic method (discounted cash flow) and a comparative method (EBITDA and capacity multiples);
- For TotalEnergies: the 20-day volume-weighted average share price on November 16, 2025. TotalEnergies informed us that this reference is supported by an approach based on the fundamental value calculated by discounting its forecast cash flows resulting from its budget for 2026 and its long-term plan.

The ratio adopted was reached following in-depth negotiations between the parties.

On that basis, the intention is to issue 95,436,477 TotalEnergies shares as consideration for the contribution of TTEP shares.

3.2 Work done

We carried out the procedures that we considered necessary according to the professional guidelines of the French National Institute of Auditors (Compagnie Nationale des Commissaires aux Comptes) to assess the fairness of the consideration for the Contribution.

We relied on work relating to the appropriateness of the relative values attributed to the shares contributed and to those of the Contributor.

3.3 Assessment of the consideration

To assess the consideration agreed by the parties, we determined the number of shares to be issued based on relative values we deemed to be appropriate. We adopted the discounted cash flow (DCF) method as the primary method.

This is the only method that takes into account all the characteristics (investments, outlook, profitability and risks) of the activities contributed, and of TotalEnergies' activities, and that can be consistently applied to both TotalEnergies and TTEP.

Since TTEP is not a listed company, there are no peers that are fully comparable to the activities analyzed.

3.31 Analysis as of November 16, 2025, the date on which the Agreement was signed

Based on our DCF analysis, the values agreed by the parties on the date the Agreement was signed are at the lower end of the intrinsic valuation ranges for the respective entities.

As regards TTEP, we determined a specific discount rate (equal to the weighted average cost of capital or WACC) for each country concerned, based on a reference discount rate for France, to which we added a risk premium specific to each country.

The discount rates are based on the following parameters:

- An unlevered beta for comparable companies;
- A gearing figure corresponding to the structure of TTEP's debt;
- A normalized tax rate for each country (source: TTEP business plan);
- A risk-free rate corresponding to the 3-month average 10-year OAT yield as of October 31, 2025 (source: Fairness Finance);
- A yield figure expected by the market corresponding to the market IRR anticipated by investors, based on a 3-month average of the SBF 120, as of October 31, 2025 (source: Fairness Finance);
- A country risk premium determined by adding a country risk premium/discount, corresponding to the delta observed between the 10-year CDS spread of the country concerned and the 10-year CDS spread of France (as of November 14, 2025);
- A cost of debt before corporate income tax, corresponding to the 3-month average of market 10-year yields on euro-denominated debt issued by companies in the energy sector.

Those figures were corroborated by an alternative calculation method based on unlevered beta.

We ascertained that the value agreed by the parties for valuing the Contribution lies at the lower end of our estimated range, confirming the cautious nature of the Contribution Value adopted (€5,147 million).

As regards TotalEnergies, we applied varying assumptions regarding the Brent crude price and discount rates. We ascertained that the average share price adopted by the parties lies at the lower end of our estimated range.

As a result, as regards the ratio adopted, the number of shares issued as consideration for the Contribution lies around the mid-point of the range (see chart in section 2.33).

It should be noted that EP EFG has undertaken to retain the shares it receives for at least one year from November 16, 2025, and so the shares received as consideration for the contribution factor in an illiquidity discount.

3.32 Events after November 16, 2025

To assess how the balance of the transaction has changed since November 16, 2025, the following factors should be taken into account:

The TotalEnergies share price rose from €53 at the close on November 14, 2025 to €78.6 at the close on April 10, 2026.

That change appears to be related to various factors:

The press release of November 17, 2025 states that the combination will have a positive impact on TotalEnergies' free cash flow per share and will allow it to reduce its annual net capex guidance by €1 billion for the 2026-2030 period. As a result, the announcement of the merger probably had a positive impact on the TotalEnergies share price, which is consistent with the fact that the share price did not fall after the transaction was announced and that between November 16, 2025 (the date of the transaction) and the end of January 2026 (when the Brent crude oil price started rising in connection with tensions in the Middle East), the TotalEnergies share price increased a little more quickly than the Brent crude price, although naturally no causal link can be established with any certainty.

After the Agreement was signed and during the period provided for in the Agreement to obtain the various administrative authorizations required to carry out the transaction, major tensions arose in the Middle East, leading to an open conflict starting on February 28, 2026 between the United States, Israel and Iran and the blocking of the Strait of Hormuz.

The conflict caused a sharp increase in the Brent crude price (from \$60 per barrel in early January to over \$110 per barrel on March 31, 2026) and in the natural gas price (less than €30/MWh in early January to more than €50/MWh on March 31, 2026 for the European TTF price).

According to information provided to us by TotalEnergies and on the basis of sensitivity data published in its 2025 Universal Registration Document, although TotalEnergies' production in the region currently represents around 15% of the company's total production and 10% of its Upstream cash flow, the current environment is likely to generate additional profits for TotalEnergies during the crisis.

Since the TotalEnergies share price is closely correlated with movements in oil and gas prices, the increase in prices since the end of January 2026 therefore appears to be mainly event-driven, related to increasing tensions and then open war in the Middle East leading to sharp increases in hydrocarbon prices, and not related to an expected improvement in TotalEnergies' valuation over the medium and long term.

The analysis we performed during the period shows that the intrinsic valuations of TTEP and TotalEnergies moved in a correlated fashion.

TotalEnergies has confirmed to us that the fundamental balance of the transaction of November 16, 2025 has not changed, and it has reasserted its desire to complete the transaction on the terms agreed in the Agreement dated November 16, 2025.

Finally, it should be borne in mind that the shares received by EP EFG are subject to a lock-up undertaking until November 16, 2026. The option value of that undertaking results in an illiquidity discount on the value of shares received as consideration for the Contribution.

This is the information that we consider useful to provide to you to enable you to form a conclusion on the transaction submitted for your appraisal.

4. CONCLUSION

On the basis of our work and as of the date of this report, taking into account the information set out above and in particular the desire reiterated by TotalEnergies' management to complete the transaction on the terms agreed in the Agreement, our opinion is that the consideration for Contribution of TTEP shares representing 50% of TTEP's share capital, agreed by the parties and leading to the creation of 95,436,477 TotalEnergies shares, is fair.

Paris, April 14, 2026

The Contribution Appraisers

Jean-Charles de Lasteyrie

[Signature]

Claire Karsenti

[Signature]

EP EFG HOLDING B.V.

AND

TOTALENERGIES SE

CONTRIBUTION AGREEMENT

(TRAITE D'APPORT EN NATURE)

[•] April 2026

CONTRIBUTION AGREEMENT

THIS CONTRIBUTION AGREEMENT, dated [•] April 2026 is by and between:

EP EFG Holding B.V., a company incorporated under the laws of the Netherlands with registered number 98694553, whose registered office is at Schiphol Boulevard 477, Toren C-4, 1118BK Schiphol, represented for the purposes hereof by [•], in their capacity of [•],

(hereinafter, the **Contributing Company** or **Kafka Seller Company**)

AND

TotalEnergies SE, a company incorporated as a european company (*Societas Europaea* or *SE*) under the laws of France, with registered number 542 051 180 RCS Nanterre, whose registered office is at 2 place Jean Millier, La Défense 6, 92400 Courbevoie, France, represented for the purposes hereof by [•], in their capacity of [•],

(hereinafter, the **Beneficiary Company** or **TotalEnergies**)

(together, the **Parties**, and each, a **Party**).

WHEREAS:

- (A) TotalEnergies is a global integrated energy company that produces and markets energies, including oil and biofuels, natural gas, biogas and low-carbon hydrogen, renewables and electricity.
- (B) Kafka Seller Company is a European energy company, primarily active in energy infrastructure and power production.
- (C) Pursuant to a Sale and Purchase Agreement entered into between Kafka Seller Company, Energetický a průmyslový holding, a.s. (as the Contributing Company guarantor) and TotalEnergies on 16 November 2025 (the **SPA**), Kafka Seller Company agreed to transfer to TotalEnergies, on the terms and conditions set out herein and in the SPA, 50% of the shares that it owns in TTEP B.V., a company incorporated under the laws of the Netherlands with registered number 98821067, a share capital of 1 euro, whose registered office is at Schiphol Boulevard 477, Toren C-4, 1118BK Schiphol, Netherlands (the **Company**) (the **Contribution**), namely shares for a total nominal value of 0.50 euro representing 50% of the share capital and voting rights of the Company (the **Contributed Shares**).
- (D) Pursuant to the provisions of articles L. 225-147 and R. 22-10-8 of the French Commercial Code applicable by reference to article L. 229-1 of the French Commercial Code, by an order dated 18 November 2025 and 4 February 2026, the President of the Commercial Court of Nanterre appointed the following contribution appraisers (*commissaires aux apports*): Mr. Jean-Charles Lasteyrie and Ms. Claire Karsenti (the **Contribution Appraisers**).
- (E) On [14] April 2026, the Contribution Appraisers issued their report.
- (F) In order to complete the contribution of the Contributed Shares, the Parties have agreed to enter into this contribution agreement (together with its recitals and schedules, the **Contribution Agreement**).

- (G) The SPA, and thereby the Contribution and the entering into of a contribution agreement, have been authorized by the board of directors of Kafka Seller Company on 13 November 2025, which has delegated to Lenka Juhasova and Théo J. Bleijendaal the power to execute it as Directors A.
- (H) The Contribution and the execution of this Contribution Agreement have been authorized by the board of directors of TotalEnergies, acting pursuant to a delegation from the extraordinary general meeting dated 24 May 2024, on [28 April] 2026, which has delegated to the Chief Executive Officer of TotalEnergies the power to execute it.
- (I) Unless otherwise defined in this Contribution Agreement, capitalised terms used herein shall have the respective meanings ascribed to them in the SPA.

IT IS AGREED AS FOLLOWS:

ARTICLE 1. PURPOSE AND LEGAL REGIME OF THE CONTRIBUTION

Kafka Seller Company shall transfer, through a contribution in kind (*apport en nature*), to TotalEnergies, subject to the ordinary conditions of fact and law, the full and entire ownership of the Contributed Shares, namely 50 shares with a nominal value of 0.01 euro as described in Schedule 1 which TotalEnergies accepts in return for the consideration (*rémunération*) provided for in ARTICLE 4 below.

The transfer of ownership of the Contributed Shares shall occur on the date on which the Chief Executive Officer of TotalEnergies, duly authorized by the board of directors of TotalEnergies on [28 April] 2026 acting itself pursuant to the delegation of authority provided in the 21st resolution of the shareholders meeting of TotalEnergies held on 24 May 2024, will acknowledge the definitive completion of the share capital increase (together with any related contribution premium) (the **CEO Decision**) resulting from the transfer of the Contributed Shares to TotalEnergies and the related issuance of the New Shares (the **Completion Date**).

The Contributed Shares shall be delivered to TotalEnergies at the Completion Date with all rights attached thereto as of such date, including voting rights and the right to receive dividends (whether ordinary or interim) payable at any time on or after the Completion Date. The Contributed Shares shall be delivered free and clear of any claim, charge, mortgage, pledge, lien, option, warrant, retention of title, right of pre-emption, right of first refusal or other third party right, security right or security interest of any kind, or an agreement to create any of the foregoing (the **Encumbrance**).

The Contribution is governed by the legal regime applicable to contributions in kind (*apports en nature*) provided for under article L. 225-147 of the French Commercial Code (applicable by reference to article L. 229-1 of the French Commercial Code) and other related provisions.

ARTICLE 2. CONTRIBUTION APPRAISER'S MISSION

The firm Ricol Lasteyrie, having its registered address at 2 avenue Hoche, 75008 Paris, represented by Mr. Jean-Charles Lasteyrie and the firm Sorgem Evaluation, having its registered address at 11 rue Leroux, 75116 Paris, represented by Ms. Claire Karsenti, appointed as Contribution Appraisers, have been responsible for the following tasks:

- (i) to provide an assessment of the value of the Contributed Shares;

- (ii) to prepare a report containing the information provided by articles L. 225-147 and R. 22-10-8 of the French Commercial Code, applicable by reference to article L. 229-1 of the French Commercial Code, stating, notably:
 - (A) the evaluation method adopted for the Contributed Shares as well as the reasons for which such method has been chosen, and
 - (B) an affirmation that the Contributed Shares' value is at least equal to the nominal value of the shares to be issued increased, as the case may be, by a contribution premium. and
- (iii) to prepare a report opinion on the exchange ratio (*parité d'échange*), pursuant to the *Autorité des Marchés Financiers*' position-recommendation n° 2020-06 amended on 28 July 2023.

The report of the Contributions Appraisers referred in (ii) hereabove was filed with the Court of Economic Activities of Nanterre (*Tribunal des activités économiques de Nanterre*) pursuant to the laws and regulations in force.

ARTICLE 3. VALUATION OF THE CONTRIBUTION

The Contributed Shares have been valued at an amount of 5,147,500,000 euros (the ***Contribution Value***).

The Contribution Value has been determined on the basis of valuation methods described in Schedule 2.

The Parties acknowledge and agree that, in accordance with the SPA :

- (i) the Contribution Value has been determined based on the "*Consideration*" as defined in article 2.1 of the SPA (the ***Consideration***);
- (ii) the Consideration may be adjusted after the Completion Date pursuant to the terms set out in the SPA (such final value of the Consideration, after adjustment if any, the ***Final Consideration***);
- (iii) if the Final Consideration (*i.e.* final value of the Contributed Shares), is lower than the Contribution Value, Kafka Seller Company undertakes to pay, as per the provisions of the SPA, to TotalEnergies, after the Completion Date and in accordance with the provisions and deadlines set out in Schedule 9 of the SPA, an amount in cash equal to the difference between the Contribution Value and the Final Consideration (and such payment shall supplement the contribution (*complément d'apport*) in respect of the New Shares), such that, without dissociation from the Contributed Shares, TotalEnergies shall hold a receivable against Kafka Seller Company (the ***Downwards Receivable***). Accordingly, the final aggregate value of the Contributed Shares plus, if any, the Downwards Receivable shall not be less than the Consideration. The amount of the Downwards Receivable is determinable but not determined on the date hereof and, on the Completion Date, its provisional amount shall be nil;
- (iv) if the Final Consideration (*i.e.* final value of the Contributed Shares), is higher than the Contribution Value, TotalEnergies undertakes to pay, as per the provisions of the SPA, to Kafka Seller Company, after the Completion Date

and in accordance with the provisions and deadlines set out in Schedule 9 of the SPA, an additional amount of cash (such cash being additional consideration for the Contributed Shares) equal to the difference between the Final Consideration and the Contribution Value, such that, Kafka Seller Company shall hold a receivable against TotalEnergies (the *Upwards Receivable*). The amount of the Upwards Receivable is determinable but not determined on the date hereof and, on the Completion Date, its provisional amount shall be nil; and

- (v) in accordance with article 2.8 of the SPA, any payment under paragraphs (iii) or (iv) above shall be made exclusively in cash and shall not affect the number of New Shares issued to Kafka Seller Company (or their issue price).

ARTICLE 4. ISSUE OF THE NEW SHARES AS CONSIDERATION

4.1 CAPITAL INCREASE

In consideration for transfer of the Contributed Shares (*rémuneration de l'apport*), the Beneficiary Company shall issue, at the Completion Date, 95,436,477 new ordinary shares with a nominal value of 2.50 euros each (the *New Shares*) to be issued by way of a capital increase of a nominal value of 238,591,192.50 euros.

The New Shares will be issued and allotted by the Beneficiary Company to the Contributing Company on the Completion Date (as defined in the SPA) and shall be ordinary shares of the Purchaser listed on Euronext Paris under number FR0000120271.

The New Shares shall be credited on the Completion Date to the registered account (*compte au nominatif pur*) opened by the Contributing Company with Société Générale Securities Services.

4.2 CONTRIBUTION PREMIUM

The difference between the Contribution Value, being 5,147,500,000 euros, and the nominal amount of the share capital increase of the Beneficiary Company, being 238,591,192.50 euros, shall be recorded on the liabilities side of the balance sheet of the Beneficiary Company in a "Contribution Premium" account for an amount of 4,908,908,807.50 euros on the Completion Date (the *Contribution Premium*).

The board of directors of the Beneficiary Company, pursuant to the authority delegated to it by the 21st resolution of the mixed shareholders' meeting of TotalEnergies held on 24 May 2024 (said resolution being adopted pursuant to the modalities applicable to extraordinary shareholders' meetings) may decide to allocate the expenses, rights and fees, incurred by the issue of the New Shares on the amount of the Contribution Premium and to retrieve from such amount, where required, the necessary sums to raise the legal reserve to one-tenth of the new capital after the issuance of the New Shares.

ARTICLE 5. RIGHTS AND TITLE TO THE SHARES

The ownership of the Contributed Shares and the rights attaching thereto shall be transferred to TotalEnergies as from the Completion Date.

On the Completion Date, the New Shares shall be fully paid-up upon issuance, shall be free and clear from any Encumbrance and shall be assimilated to the existing shares of the Beneficiary Company. As from the Completion Date, they shall bear the same rights and shall be subject to

all the provisions of the articles of association and the decisions of the shareholders of the Beneficiary Company. They shall give right to any distribution of any kind which may be decided, or to any dividend detachment which may occur, on or after the Completion Date.

No special benefits will be granted in connection with the Contribution.

ARTICLE 6. UNDERTAKINGS OF THE PARTIES

6.1 UNDERTAKINGS OF THE CONTRIBUTING COMPANY

On the Completion Date, Kafka Seller Company shall deliver or ensure that there are delivered to the Purchaser (or made available to the Purchaser's satisfaction) all necessary documents, duly executed or endorsed where so required, to enable title in all the Contributed Shares to pass fully and effectively into the name of TotalEnergies, including any documents, such as necessary waivers of pre-emption rights or other consents, as may be required to enable TotalEnergies to be registered as the holder of the Contributed Shares.

6.2 UNDERTAKINGS OF THE BENEFICIARY COMPANY

As soon as practicable following execution of this Contribution Agreement, TotalEnergies shall share the documents required by Euronext Paris and Société Générale Securities Services in order to permit the admission to trading of the New Shares on the same line as the existing TotalEnergies shares on Euronext Paris, it being specified that the admission of the New Shares to trading on Euronext Paris will become effective at the latest as of the second coming day after the Completion Date when Euronext Paris is open for trading.

On the Completion Date, concomitantly with the CEO Decision, the New Shares shall be issued by TotalEnergies and allocated to Kafka Seller Company.

ARTICLE 7. REPRESENTATIONS AND WARRANTIES OF THE PARTIES

The representations and warranties contained in this ARTICLE 7 shall (except where a reference is made to a specific date in the applicable representation and warranty) be given as at the date hereof.

7.1 REPRESENTATIONS AND WARRANTIES OF THE CONTRIBUTING COMPANY

Kafka Seller Company represents and warrants to TotalEnergies that:

- (i) Kafka Seller Company is validly incorporated, in existence and duly registered under the laws of its jurisdiction of incorporation at the date of this Contribution Agreement;
- (ii) Kafka Seller Company is the sole legal and beneficial owner of the Contributed Shares free from all Third Party Rights;
- (iii) Kafka Seller Company has obtained all corporate authorisations and all other governmental, statutory, regulatory or other consents, licences, authorisations, waivers or exemptions required to empower it to enter into and perform its obligations under this Contribution Agreement;

- (iv) Kafka Seller Company is entitled to transfer or procure the transfer of the full ownership of the Contributed Shares to the Beneficiary Company on the terms set out in this Contribution Agreement;
- (v) this Contribution Agreement constitutes valid and binding obligations of Kafka Seller Company; and
- (vi) entry into and performance by Kafka Seller Company of this Contribution Agreement will not: (i) breach any provision of its articles of association, bylaws or equivalent constitutional documents; or (ii) result in a breach of any laws or regulations in its jurisdiction of incorporation or of any order, decree or judgment of any court or any governmental or regulatory authority, where (in either case) the breach would adversely affect its ability to enter into or perform its obligations under this Contribution Agreement.

The representations and warranties contained in this ARTICLE 7.1 shall be construed as Seller Key Warranties only, are given subject to the limitations set out in Schedule 3 of the SPA (*Limitations on Liability*) and any recourse or indemnification in relation with such representations and warranties shall be made under the SPA and shall comply with and be subject to the limitations set out in article 8 of the SPA and Schedule 3 of the SPA, provided however that TotalEnergies shall have no recourse for any misrepresentation, rescission or any other sort of remedy other than a contractual claim for damages under the SPA.

7.2 REPRESENTATIONS AND WARRANTIES OF THE BENEFICIARY COMPANY

TotalEnergies represents and warrants to Kafka Seller Company that:

- (i) TotalEnergies is validly incorporated, in existence and duly registered under the laws of its jurisdiction and has full power to conduct its business as conducted at the date of this Contribution Agreement;
- (ii) TotalEnergies has obtained all corporate authorisations and all other governmental, statutory, regulatory or other consents, licences, authorisations, waivers or exemptions required to empower it to enter into and perform its obligations under this Contribution Agreement;
- (iii) this Contribution Agreement and the Contribution corporate process constitutes valid and binding obligations of TotalEnergies;
- (iv) entry into and performance by TotalEnergies of this Contribution Agreement will not: (i) breach any provision of its articles of association, bylaws or equivalent constitutional documents; or (ii) result in a breach of any laws or regulations in its jurisdiction of incorporation or of any order, decree or judgment of any court or any governmental or regulatory authority, where (in either case) breach would adversely affect its ability to enter into or perform its obligations under this Contribution Agreement ; and
- (v) on the Completion Date, the New Shares issued by TotalEnergies in favor of Kafka Seller Company as remuneration for the Contribution shall be validly issued, fully paid and free and clear from any Encumbrance and shall be assimilated to the existing shares in TotalEnergies, it being specified that their admission to trading on the regulated Euronext Paris market shall occur at the

latest the second coming day after the Completion Date when Euronext Paris is open for trading.

The representations and warranties contained in this ARTICLE 7.2 shall be construed as Purchaser Warranties only, are given subject to the limitations set out the SPA and any recourse or indemnification in relation with such representations and warranties shall be made under the SPA and shall comply with and be subject to the limitations set out in article 10 of the SPA, provided however that Kafka Seller Company shall have no recourse for any misrepresentation, rescission or any other sort of remedy other than a contractual claim for damages under the SPA.

ARTICLE 8. ADJUSTMENTS AND GUARANTEE OF VALUE

In accordance with the SPA and in particular, pursuant to articles 7 (*Seller Warranties and Undertakings*) and 3 (*Pre-Closing Matters*) of the SPA, Kafka Seller Company has taken certain undertakings and granted several warranties to the Beneficiary Company, the breach or implementation of which may result in the payment of a certain sum to the Beneficiary Company. In accordance with article 2.9 of the SPA, any such payment shall, so far as possible, adjust the Consideration paid for the Shares under the SPA.

Consequently, if the Contributing Company is, following the Completion Date and under the SPA, effectively required to pay a certain sum to the Beneficiary Company, this payment will be made to the extent permitted by law as a guarantee of the value of the Contributed Shares (*garantie de valeur*), and the Parties agree that this payment (i) will be considered and treated, to the extent permitted by law, as an adjustment to the transfer price of the Contributed Shares acquired in consideration for the New Shares issued to the Contributing Company and (ii) shall supplement the contribution (*complément d'apport*).

ARTICLE 9. REGISTRATION

The Beneficiary Company will register the Contribution with the competent tax authorities within the one-month period provided under article 635, 5° of the French tax code. Pursuant to Article 810, I of the French tax code, no registration duty shall apply.

ARTICLE 10. EXPENSES AND FORMALITIES

Each party shall bear the cost of its own legal or other advisors. The fees of the Contribution Appraisers shall be borne by TotalEnergies.

Full powers are granted to the bearer of an original in order to carry out any formalities laid down by laws and regulations in force.

ARTICLE 11. ASSIGNMENT

Neither party hereto shall be able to assign their respective rights and/or obligations hereunder without the prior written consent of the other party.

ARTICLE 12. MISCELLANEOUS PROVISIONS

This Contribution Agreement may be amended only by a written agreement executed by the Parties.

If any provision whatsoever of this Contribution Agreement becomes null, void, invalid, illegal or unenforceable, it shall not affect the validity, legality, enforceability or applicability of the other provisions of this Contribution Agreement. In such a case, the Parties shall meet in order to agree a substitution provision which would have the closest possible commercial effect to that of the void clause.

This Contribution Agreement is executed in French and English.

For the purposes of performance of this Contribution Agreement and of any instruments or minutes resulting therefrom or the consequence thereof, the Parties elect their respective registered offices as their address for service.

Each of the Parties hereby expressly declares subject to the penalties provided under article 1837 of the French General Tax Code, that this Contribution Agreement expresses the entire Contribution.

All announcements made in connection with the Contribution, and in particular any announcements made to the stock exchange authorities and the public, shall be subject to the prior written agreement of TotalEnergies and Kafka Seller Company. Each Party hereby agrees to bear the risk of the occurrence of any unforeseeable change in circumstances which may alter the performance of its obligations under the Contribution Agreement. As a result, each Party hereby acknowledges that the provisions of article 1195 of the French Civil Code shall never apply to it with respect to its obligations under this Contribution Agreement and/or any other agreement relating to the implementation of the operations set forth in this Contribution Agreement, and that it shall not be entitled to make any claim (whether to renegotiate and/or request the courts to revise or terminate the Contribution Agreement and/or any other agreement relating to the implementation of the operations set forth in this Agreement) under article 1195 of the French Civil Code.

Each of the Parties expressly and irrevocably waives the following provisions of the French Civil Code which shall not be applicable to this Contribution Agreement:

- (a) articles 1186 and 1187 of the French Civil Code (regarding the right to claim that a contract has terminated as a result of any other contract contributing to the completion of the transactions contemplated hereunder having terminated, lapsed or being ineffective for any reason whatsoever), except that the Parties expressly acknowledge and agree that this Contribution Agreement shall lapse with immediate effect if the SPA is terminated or lapses for any reason, and
- (b) article 1226 of the French Civil Code (regarding the right for a creditor to terminate the contract upon notice at its own risks), and accordingly, unless otherwise specifically provided herein, notwithstanding the provisions of articles 1224 and 1226 of the French Civil Code, the Parties agree that the termination (*résolution*) of the Contribution Agreement in case of a serious breach of its terms by any Party may not result from a notification made in this respect by one Party under the conditions provided under article 1226 of the French Civil Code, but may only result from an enforceable award granted pursuant to Article 14 of the Contribution Agreement.

ARTICLE 13. APPLICABLE LAW – JURISDICTION

This Contribution Agreement and any non-contractual obligations arising out of or in connection with this Contribution Agreement shall be governed by, and interpreted in accordance with, French Law. Any Dispute arising out of or in connection with this Contribution Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration administered by the ICC Court of International Arbitration under the ICC Rules of Arbitration (*Rules*), which Rules are deemed to be incorporated by reference into this ARTICLE 13.

Any dispute arising out of or in connection with this Contribution Agreement may be consolidated with any dispute arising out of or in connection with the SPA, in accordance with the Rules.

In the event that the ICC Court refuses to consolidate an arbitration begun under the SPA with an arbitration begun under this Contribution Agreement (or vice-versa), the Parties hereby agree to use all reasonable efforts to appoint the same arbitral tribunal, or at least the same president of the arbitral tribunal, in both arbitration proceedings. In any event, the Parties shall cooperate with a view to promoting time and cost-efficiency and agree that all procedural material including submissions, evidence and decisions, relating to one arbitration shall be available in any other arbitration arising out of or in connection with either agreement.

The tribunal shall consist of three arbitrators. The parties to the Dispute shall each nominate one arbitrator, provided that where there are multiple claimants or multiple respondents, the multiple claimants jointly and the multiple respondents jointly shall nominate an arbitrator. The third arbitrator, who shall be the presiding arbitrator on the tribunal, shall be nominated by agreement of the parties to the Dispute or, if the parties fail to agree on a nomination within 20 Business Days of the confirmation date of the second arbitrator by the ICC, the third arbitrator shall be selected and appointed by the ICC Court.

The seat, or legal place, of arbitration shall be London.

The language to be used in the arbitral proceedings shall be English.

Notwithstanding the Parties' arbitration agreement in this ARTICLE 13, if any Party applies to any competent court for the commencement of winding up, administration or other insolvency proceedings in respect of another Party on the basis of an alleged debt claim arising out of or in connection with this Contribution Agreement or another Transaction Document (as defined in the SPA), that court shall have jurisdiction to make a ruling pertaining to the merits of the debt claim if and to the extent required under applicable Law in order for the court to determine such application, and the Parties shall not argue to the contrary. For the avoidance of doubt, the making of such an application to court shall not constitute a breach of the Parties' arbitration agreement.

The Contributing Party acknowledges that the Beneficiary Company may be irreparably harmed by any breach of the terms of this Contribution Agreement and that damages alone may not necessarily be an adequate remedy. Accordingly, the Beneficiary Company shall be entitled to seek from the tribunal the remedies of final or interim injunction, specific performance and other equitable relief, or any combinations of these remedies, for any potential or actual breach of its terms.

Nothing in this ARTICLE 13 shall prevent any Party from seeking interim relief from any competent court in support of the arbitration proceedings at any time, whether before or after the constitution of the tribunal.

ARTICLE 14. AGENT FOR SERVICES OF PROCESS

The Contributing Company shall at all times maintain an agent for service of process and any other documents in proceedings in England and Wales or any other proceedings in connection with this Contribution Agreement, including proceedings to enforce an arbitral award rendered pursuant to this Contribution Agreement. Nothing in this Contribution Agreement shall affect the Beneficiary Company's right to serve process or documents in any other manner permitted by Law, including according to the relevant arbitration rules. Such agent shall be EP Commodities London Ltd currently of Cunard House, 15 Regent street, London SW1Y 4LR, England and any claim form, judgment or other notice of legal process shall be sufficiently served on the Contributing Company if delivered to the agent at its address for the time being. The Contributing Company waives any objection to such service. The Contributing Company irrevocably undertakes not to revoke the authority of this agent and if, for any reason, the Beneficiary Company requests the Contributing Company to do so the Contributing Company shall promptly appoint another agent with an address in England and advise the Beneficiary Company. If, following such a request, the Contributing Company fails to appoint another agent within 15 Business Days, the Beneficiary Company shall be entitled to appoint one on behalf of the Contributing Company at the Contributing Company's expense.

The Beneficiary Company shall at all times maintain an agent for service of process and any other documents in proceedings in England and Wales or any other proceedings in connection with this Contribution Agreement, including proceedings to enforce an arbitral award rendered pursuant to this Contribution Agreement. Nothing in this Contribution Agreement shall affect the Contributing Company's right to serve process or documents in any other manner permitted by Law, including according to the relevant arbitration rules. Such agent shall be TotalEnergies Gas & Power Holdings UK Limited currently of Beech Gate, Kingswood Fields Millfield Lane, Lower Kingswood Tadworth Surrey KT20 6RP and any claim form, judgment or other notice of legal process shall be sufficiently served on the Beneficiary Company if delivered to such agent at its address for the time being. The Beneficiary Company waives any objection to such service. The Beneficiary Company irrevocably undertakes not to revoke the authority of this agent and if, for any reason, the Contributing Company requests the Beneficiary Company to do so the Beneficiary Company shall promptly appoint another such agent with an address in England and advise the Contributing Company. If, following such a request, the Beneficiary Company fails to appoint another agent within 15 Business Days, the Contributing Company shall be entitled to appoint one on behalf of the Beneficiary Company at the Beneficiary Company's expense.

Executed on [•] April 2026.

In five (5) original copies including one for the registration at the French tax administration.

For **EP EFG Holding B.V**

By: [•]

For **TotalEnergies SE**

By: [•]

For **EP EFG Holding B.V**

By: [•]

[Signature page – Contribution Agreement]

Schedule 1

Overview of shares contributed by Kafka Seller Company

Number of Contributed Shares	Nominal value of Contributed Shares	Total value of Contributed Shares
50	0,01 €	0,50 €

Schedule 2
Valuation methods of the Contribution

Capitalised but undefined terms herein shall have the meaning ascribed to them in the Contribution Agreement.

The company EFG Holding B.V. (the **Company**), owns directly and indirectly a group of subsidiaries, which own, *inter alia*, various assets, land, permits and rights. 50% of the share capital and voting rights of the Company (the **Contributed Shares**) are the subject of the Contribution.

As set out in Exhibit 2 (*Information on JV Perimeter Business*) of the SPA, the list of the Company's subsidiaries as of the date of the Contribution Agreement are as follows:

Name of Target Group Holding Company	Registered number	Direct ownership by EP EFG Holding	Registered office
EFG Holding B.V.	98821067	100%	Schiphol Boulevard 477, Toren C-4, 1118 BK Schiphol
EP UK Investments Ltd	09255154	100%	Byron House, 7 - 9 St. James's Street, London, England, SW1A 1EE
EP NL B.V.	70521530	100%	Poelendaelesingel 10, 4335 JA Middelburg, the Netherlands
EP Produzione S.p.A.	13243061002	100%	Via di San Basilio, 72 – 00187 Roma

Name of Subsidiary	Registered number	Direct ownership by EP EFG Holding	Registered office	Shareholder
Ergosud S.p.A.	2548880794	50%	Via di San Basilio, 72 – 00187	EP Power Europe a.s.
Biomasse Servizi S.r.l.	14963521001	100%	Via Vittorio Veneto, 74 – 00187 Rome, Italy	EP Power Europe a.s.
Biomasse Italia S.p.A.	12249510152	100%	Strada Statale 106 KM. 263 88816 Strongoli, Italy	EP New Energy Italia S.r.l.
Corby Power Limited	2329494	100%	Part Ground Floor, Paradigm Building 3175 Century Way, Thorpe Park, Leeds, United Kingdom, LS15 8ZB, UK	EP UK Investments Ltd
Eggborough Power Limited	3782700	100%	Part Ground Floor, Paradigm Building 3175 Century Way, Thorpe Park, Leeds, United Kingdom, LS15 8ZB, UK	EP UK Investments Ltd
EP Eggborough New Energy Developments Limited	14670457	100%	Part Ground Floor, Paradigm Building 3175 Century Way, Thorpe Park, Leeds, United Kingdom, LS15 8ZB, UK	EP UK Investments Ltd
EP UK Construction Ltd	15767574	100%	Paradigm Building 3175 Century Way, Thorpe Park, Leeds, United Kingdom, LS15 8ZB, UK	EP UK Investments Ltd
EP UK Power Development II Ltd	15767674	100%	Paradigm Building 3175 Century Way, Thorpe Park, Leeds, United Kingdom, LS15 8ZB, UK	EP UK Investments Ltd

Name of Subsidiary	Registered number	Direct ownership by EP EFG Holding	Registered office	Shareholder
EP UK Power Development III Ltd	15843731	100%	Paradigm Building 3175 Century Way, Thorpe Park, Leeds, United Kingdom, LS15 8ZB, UK	EP UK Investments Ltd
EP UK Power Development IV Ltd	15843729	100%	Paradigm Building 3175 Century Way, Thorpe Park, Leeds, United Kingdom, LS15 8ZB, UK	EP UK Investments Ltd
EP UK Power Development V Ltd	15843883	100%	Paradigm Building 3175 Century Way, Thorpe Park, Leeds, United Kingdom, LS15 8ZB, UK	EP UK Investments Ltd
EP Lynemouth Power Limited	7866585	100%	Lynemouth Power Station, Ashington, Northumberland NE 63 9NW, UK	EP UK Investments Ltd
EP UK Power Development Ltd	10808313	100%	Byron House, 7 – 9 St James's Street, London SW1A 1EE, UK	EP UK Investments Ltd
EP SHB Limited	2571241	100%	Byron House, 7 – 9 St James's Street, London SW1A 1EE, UK	EP UK Investments Ltd
Humberland Limited	2949541	100%	Byron House, 7 – 9 St James's Street, London SW1A 1EE, UK	EP SHB Limited
EP Langage Limited	3462783	100%	Byron House, 7 – 9 St James's Street, London SW1A 1EE, UK	EP UK Investments Ltd
EP Ballylumford Limited	NI026040	100%	Ballylumford Power Station,	EP UK Investments Ltd
EP Kilroot Limited	NI026039	100%	Kilroot Power Station, Larne Road, Carrickfergus, Co Antrim, BT38 7LX, UK	EP UK Investments Ltd
EP Kilroot Energy Park Limited	NI703232	100%	Kilroot Power Station Fao James Corte, Larne Road, Carrickfergus, UK	EP UK Investments Ltd
Tynagh Energy Limited	378735	80%	4th floor, 2-4 Merrion Row, Dublin 2, DO2 WP23, Ireland	EP UK Investments Ltd
RVA Group Ltd	5612979	100%	54 Bootham, York, YO30 7XZ, UK	EP UK Investments Ltd
RVA Consulting Engineers Ltd	4610169	100%	54 Bootham, York, YO30 7XZ, UK	RVA Group Ltd
RVA Europe Limited	HE438378	100%	Photiades Business Centre, Floor 2, Flat/Office 202; 1060, Nicosia, Cyprus	RVA Consulting Engineers Ltd
RVA Engineering Solutions Ltd	5156472	100%	54 Bootham, York, YO30 7XZ, UK	RVA Group Ltd
EP UK Finance Limited	11347593	100%	Byron House, 7 – 9 St James's Street, London SW1A 1EE, UK	EP UK Investments Ltd
Humbly Grove Energy Limited	4689011	100%	Weston Common The Avenue, Lasham, Alton, Hants, GU34 5SY, UK	EP UK Investments Ltd
Humbly Grove Energy Services Limited	5210198	100%	Weston Common The Avenue, Lasham, Alton, Hants, GU34 5SY, UK	Humbly Grove Energy Limited

Name of Subsidiary	Registered number	Direct ownership by EP EFG Holding	Registered office	Shareholder
EP Waste Management Limited	12144128	100%	Part Ground Floor, Paradigm Building 3175 Century Way, Thorpe Park, Leeds, LS15 8ZB, UK	EP UK Investments Ltd
EP NI Energy Limited	NI667118	100%	Larne Road, Carrickfergus, Co. Antrim, BT38 7LX, UK	EP UK Investments Ltd
EP Eggborough Limited	13161660	100%	The Paradigm Building 3175 Century Way, Thorpe Park, Leeds, LS15 8ZB, UK	EP UK Investments Ltd
EP Dublin Energy Limited	694601	100%	4th floor, 2-4 Merrion Row, Dublin 2, DO2 WP23, Ireland	EP UK Investments Ltd
EP Energy Developments Limited	694611	100%	4th floor, 2-4 Merrion Row, Dublin 2, DO2 WP23, Ireland	EP UK Investments Ltd
West Burton Flexible Generation Limited	15752113	50%	19 Floor 10 Upper Bank Street, Canary Wharf, London, E14 5BF, UK	EP UK Investments Ltd
UK T-Power 2 Limited	13434903	100%	West Burton B CCGT Sturton Road Retford Nottinghamshire DN22 9BL	West Burton Flexible Generation Limited
UK Transition Power Limited	13303039	100%	West Burton B CCGT Sturton Road Retford Nottinghamshire DN22 9BL	UK T-Power 2 Limited
West Burton B Limited	13027787	100%	Sturton Road, Retford, Nottinghamshire, DN22 9BL, UK	UK Transition Power Limited
UK T-Power Management Ltd	14762034	100%	Sturton Road, Retford, Nottinghamshire, DN22 9BL	West Burton Flexible Generation Limited
EP Produzione Centrale Livorno Ferraris S.p.A.	3360260966	75%	Via di San Basilio, 72 – 00187	EP Produzione S.p.A.
Centro Energia Ferrara S.r.l.	1376300446	100%	Via Vittorio Veneto, 74 – 00187 Rome, Italy	EP Produzione S.p.A.
EP Centrale Tavazzano Montanaso S.p.A.	16160691008	100%	Via di San Basilio, 72 – 00187	EP Produzione S.p.A.
EP Centrale Ostiglia S.p.A.	16234051007	100%	Via di San Basilio, 72 – 00187	EP Produzione S.p.A.
EP Energia Italia S.r.l.	16234081004	100%	Via di San Basilio, 72 – 00187	EP Produzione S.p.A.
EPP 4 S.r.l.	17207701008	100%	Via Vittorio Veneto, 74 – 00187 Rome, Italy	EP Produzione S.p.A.
EP Bess S.r.l.	17583221001	100%	Via di San Basilio, 72 – 00187	EP Produzione S.p.A.
EP NL Rijnmond 1 B.V.	64772292	100%	Petroleumweg 46, Haven 3108, 3196KD Vondelingenplaat Rotterdam, The Netherlands	EP NL B.V.
EP NL ZBL B.V.	22041340	100%	Poelendaelesingel 10, 4335 JA Middelburg, The Netherlands	EP NL B.V.
EP Commodities B.V. (PZEM Energy Company B.V.)	30166277	100%	Poelendaelesingel 10, 4335 JA Middelburg, The Netherlands	EP NL B.V.

Name of Subsidiary	Registered number	Direct ownership by EP EFG Holding	Registered office	Shareholder
EP NL Sloe Centrale B.V.	22063828	100%	Albaniëweg 10, 4389 PR Ritthem, The Netherlands	EP NL B.V.
EP NL Rijnmond 2 B.V.	63776073	100%	Petroleumweg 46, Haven 3108, 3196KD Vondelingenplaat, Rotterdam, The Netherlands	EP NL B.V.
EP NL Rijnmond Operations B.V.	24326849	100%	Petroleumweg 46, Haven 3108, 3196KD Vondelingenplaat, Rotterdam, The Netherlands	EP NL B.V.
EP NL Europoort Holding B.V.	74026747	100%	Petroleumweg 46, Haven 3108, 3196KD Vondelingenplaat, Rotterdam, The Netherlands	EP NL B.V.
EP NL Europoort Tolling B.V.	34249089	100%	Petroleumweg 46, Haven 3108, 3196KD Vondelingenplaat, Rotterdam, The Netherlands	EP NL Europoort Holding B.V.
Enecogen V.O.F.	24396477	50%	Markweg 194, 3198NB Europoort Rotterdam, The Netherlands	No shareholders, there are two general partners, being: EP NL Europoort Tolling B.V. and Enecogen Beheer B.V.
C.S.E. Coulomb	851930818	100%	2 Rue Berthelot - 92400 Courbevoie, France	EP France S.A.S.

Part A Valuation methods of the Contributed Shares

The Contributing Company is incorporated in the Netherlands, and as a result the Contribution does not fall within the scope of French accounting regulations setting out the accounting modalities of recording mergers, demergers and assimilated transactions, in accordance with regulation n°2014-03 dated 5 June 2014 (as amended in May 2017) of the French Accounting Standards Authority (*Autorité des Normes Comptables*).

The Contributing Company and the Beneficiary Company are two companies separately controlled. Consequently, and in accordance with Dutch accounting rules, the Contributed Shares have been valued at their fair market value.

As described in Article 3 (*Valuation of the Contribution*) of the Contribution Agreement, the Contribution Value has been agreed between the Parties to equal **5,147,500,000 euros**.

The valuation of the Contributed Shares has been confirmed by a multi-criteria analysis conducted by the Beneficiary Company, mainly based on the “discounted cash flow” method as well as the “multiples” method.

In this respect and for context, certain key principles are set out below:

- **The discounted cash flow method:** applied using both the Contributing Company group’s and the Beneficiary Company’s business models. Such method has been based on the estimated cash flows resulting from the operation of gas fired plants, biomass-to-power facilities and battery storage assets owned by the Contributing Company’s subsidiaries. In that respect, a subsidiary-by-subsiidiary and asset-by-asset analysis has been conducted to determine the value of the estimated future cash flows after having considered, in particular, revenues from electricity generation, the variable and fixed operating costs relating to production, including the recovery costs, the maintenance and development capital expenditures as well as the tax regulations applied by each relevant country in which the subsidiaries are present; and

- **The multiples method:** based on market multiples, including capacity multiples and EBITDA multiples, notably with transactional precedents applied to comparable gas-fired plants, biomass-to-power facilities, and battery storage assets.

In addition to the methods described above, the following elements were taken into account during the valuation process:

- The acquisition by the Beneficiary Company of 50% of shares and voting rights in the Company, as described in the SPA entered into on 16 November 2025 and in the shareholders' agreement in agreed form.
- The Company's assumed positions of cash, debt and working capital as agreed in the SPA, to be potentially adjusted after Closing. The SPA sets out an Assumed Cash level of 275 million euros, an Assumed Debt level of 580 million euros and a Target Working Capital level of negative 710 million euros, with respect to the Contributing Company. No Target Company owes any Financial Debt other than those listed in the Disclosure Letter (Appendix A, Schedule 2) as defined in the SPA and those of the West Burton entities.

The Parties have agreed to use a completion accounts mechanism for price adjustments (using the figures set out above) in order to determine any adjustments related to the value of the Contributed Shares, with the cash, debt and working capital adjustments being prescribed in the SPA (including in Schedule 9 thereof). Any deviations from assumed criteria would be covered 50% by the impacted Party based on the principles of the post-Closing accounts review set out in the SPA.

Any adjustments would result in cash payments being made between the Contributing Company and the Beneficiary Company (as opposed to adjustment to the number of New Shares or the Contributed Shares).

Adjustments would take place based on a process agreed upon between the Parties that would begin within 60 Business Days of the Completion Date.

	EUR
Enterprise Value (100%):	10,600,000,000
Assumed Debt (100%):	-580,000,000
Assumed Cash (100%) :	275,000,000
Equity Value (100%) :	10,295,000,000
Value of the Contributed Shares (50%):	5,147,500,000

Part B Consideration for the Contribution

The Parties have agreed, for the purpose of calculating the Contribution Value, to use as TotalEnergies' share value, the volume weighted average price (VWAP) of the TotalEnergies's share during the 20 trading days on Euronext Paris (as published by Bloomberg) preceding (and excluding) 16th November 2025, the date of the SPA's signing. This 20-day VWAP average produced a value of 53.9364 euros per Contributed Share.

The exchange ratio applicable to the Contribution Value and to the New Shares, as derived from the values set out in the SPA, was determined on the basis of long-term considerations.

The Parties consider that recent developments in the international context since January 2026 do not affect the fundamentals underlying the exchange ratio and accordingly confirm that the exchange ratio agreed upon at the time of execution of the SPA remains valid as of the completion date of the transaction.

On this basis, it is agreed between the Parties to issue 95,436,477 new TotalEnergies shares (with a nominal value of 2.50 euros each) as consideration for the Contributed Shares.

The Beneficiary Company shall record the difference between the Contribution Value, namely 5,147,500,000 euros, and the nominal value of the share capital increase of the Beneficiary Company, namely 238,591,192.50 euros, on the liabilities side of the balance sheet of the Beneficiary Company in a “Contribution Premium” account.

Part C Value protection mechanism

In addition to the above, the Parties have agreed in the SPA to protect the value of the Contributed Shares from certain third-party events that may be outside of the control of the Parties and to ensure alignment with the value of the New Shares.