EPH

TotalEnergies and EPH establish a joint venture to operate and develop flexible power generation assets in selected European countries.

In Prague on 17. 11. 2025

EPH to become with 4.1% one of the largest shareholders of TotalEnergies.

Energetický a průmyslový holding, a.s. ("EPH") announces that it has signed binding contracts with TotalEnergies SE ("TotalEnergies") to establish a new joint venture ("JV") dedicated to flexible power generation in Italy, the Netherlands, the UK and Ireland and, possibly, after completion of the relevant employee representatives consultation procedure, in defined scope in France ("JV markets"). This strategic partnership strengthens the already existing cooperation between both groups and supports Europe's energy security and decarbonization ambitions.

Under the agreement signed on 16 November 2025, EPH will contribute a 50% stake in the newly created JV to TotalEnergies. In exchange, EPH will receive a 4.1% equity stake in TotalEnergies SE, implying a JV enterprise value (EV) of €10.6 billion. Following completion, EPH intends to remain a long-term strategic anchor shareholder of TotalEnergies.

EPH will contribute to the future JV its existing flexible power generation assets as well as development projects in the JV markets, excluding the coal fired assets. In the case of France, only selected assets (C.S.E. Coulomb, a French battery energy storage company) will possibly be contributed, (after employee representatives consultation process). All other EPH assets — in particular, its trading house EP Commodities, its shareholding in EP Infrastructure and Slovenske elektrarne and other central European assets – as well as those of EP Energy Transition (a sister company of EPH) — are not included in the JV scope and thus remain unaffected by this transaction. In terms of financial indicators, the assets contributed to the JV do represent approximately 18% on a fully consolidated and 24% on a proportionate basis of EP Group's energy segment current EBITDA.

JV will focus on developing and operating flexible energy assets in JV markets. Core business activities include gas-fired power generation, battery energy storage systems (BESS), dedicated biomass assets, and the B2B energy supply business in the Netherlands and in Italy. The partners have agreed that the JV will be used as a platform to identify and develop further investment opportunities in those core countries and activities. JV will be responsible for industrial management and business development, while each shareholder will market 50% of the available capacity of JV´s assets.

"This transaction is founded on our strong appreciation of TotalEnergies, its management team led by Patrick Pouyanné, and its strategy. For all these reasons, we were both highly interested in becoming a long-term anchor shareholder of TotalEnergies and excited to create a JV that is already today a leading player in European flexible power generation, best positioned to further strengthen its role. TotalEnergies is one of the largest European companies across all industries and also has a strong global presence. Through our shareholding in TotalEnergies, we are implementing our strategic ambition to diversify and reduce our geographic exposure, which is currently concentrated in the EU and UK," said **Daniel Křetínský**, Chairman of the Board and controlling shareholder of EPH.

"We are very enthusiastic to continue expanding our flexible power generation fleet in Western and Southern Europe together with TotalEnergies. A shared strategy, combined know-how, and strong financial capacity create an incredibly robust platform for future growth," said **Jan Špringl**, CEO of EPH.

“This acquisition marks another major milestone in TotalEnergies’ strategy to build an integrated electricity player in Europe. By joining forces with EPH as part of a long-term partnership, we are accelerating the implementation of our Integrated Power strategy and -strengthening our ability to provide reliable, competitive, and low-carbon energy to our customers by leveraging the complementarity of our renewable and flexgen portfolio. Given our position as the #1 gas supplier in Europe, this transaction enables us to fully capitalize on gas-to-power integration and create added value for our LNG chain, independently of oil cycles. We are convinced that this partnership will create lasting value for our shareholders and are also pleased to welcome a new long-term European shareholder who is fully committed to TotalEnergies’ transition strategy,” said **Patrick Pouyanné**, Chairman and CEO of TotalEnergies.

The total operational capacity of the JV assets is 11 GW – combination of flexible gas and biomass fired power plants and battery storage assets – plus additional 3 GW of projects under construction. The JV companies produce around 30 TWh of electricity per year, have experienced and dedicated management teams and employ approximately 1 500 highly skilled people. Furthermore, the JV team have already identified 5GW of development projects that will help to meet increasing demand for flexible power generation capacities in Europe.

The transaction is subject to customary conditions precedent, including employee representatives consultation and approvals from competent regulatory authorities, with closing expected towards mid-2026.

About the JV company

The JV company will operate one of Europe’s leading portfolios of flexible power generation assets across its five core countries.

<u>United Kingdom & Ireland</u>

The JV will operate six gas-fired power plant sites (4.6 GW), all supported by the capacity market, as well as a 0.4 GW biomass plant backed by a Contract for Difference and a 350 MW battery storage project currently under construction.

<u>Italy</u>

The JV will operate a sizable portfolio of gas plants (5.5 GW), primarily in Northern Italy, including two state-of-the-art H-class CCGT units supported by long term capacity contracts. The portfolio is complemented by three biomass plants (79 MW) under regulated scheme and multiple BESS projects under construction and supported by long term capacity contracts.

<u>Netherlands</u>

The JV operates four gas-fired power plants (2.6 GW) benefiting from merchant revenues and grid balancing services, with ongoing projects aimed at increasing efficiency and extending plant lifetimes. A BESS project under construction complements the portfolio.

<u>France</u>

Activities in France focus exclusively on battery storage, with the first BESS commissioned in 2024 and another project currently under construction. Decision to include C.S.E. Coulomb in the French perimeter is subject to prior completion of the employee representatives consultation procedure.

About EPH

EPH (Energetický a průmyslový holding) is one of Europe's largest privately owned energy groups, operating a vertically integrated portfolio of energy infrastructure and flexible power generation across Western and Central Europe. The Group focuses on gas transmission and distribution, gas storage, heat infrastructure, and power generation, with a substantial share of activities in regulated, quasi-regulated, contracted, or hedged segments.

EPH is a key contributor to Europe's energy transition. The Group is phasing out coal by 2030, expanding low- and zero-emission generation, adapting gas networks for green gases, and investing in new CCGT, renewable and storage capacities. In 2025, EPH became the majority owner of Slovenské elektrárne, the leading zero-emission electricity producer in Slovakia, strengthening its carbon-neutral portfolio.

About TotalEnergies

TotalEnergies is a global integrated energy company that produces and markets energies: oil and biofuels, natural gas, biogas and low-carbon hydrogen, renewables and electricity. Our more than 100,000 employees are committed to provide as many people as possible with energy that is more reliable, more affordable and more sustainable. Active in about 120 countries, TotalEnergies places sustainability at the heart of its strategy, its projects and its operations.

Energetický a průmyslový holding, a.s., is the guarantor of the following outstanding notes:

- EUR 600,000,000 6.651% guaranteed notes due 2028, ISIN: XS2716891440;
- EUR 500,000,000 5.875% guaranteed notes due 2029, ISIN: XS2822505439; and
- EUR 500,000,000 4.625% guaranteed notes due 2032, ISIN: XS3106539938,

issued by EPH Financing International, a.s., and admitted to trading on the regulated market of Euronext Dublin; and

- CZK 2,400,000,000 8.00% guaranteed notes due 2027, ISIN: CZ0003542102,

issued by EPH Financing CZ, a.s., and admitted to trading on the regulated market of the Prague Stock Exchange.

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This communication contains inside information as defined in article 7(1) of Regulation (EU) 596/2014 of 16 April 2014, as amended (the Market Abuse Regulation).