ATHENA AUTOCALLABLE NOTE 2Y WORST OF EXXONMOBIL – CONOCOPHILLIPS - SCHLUMBERGER

Investment Thesis

- **Sector :**
  - Capital discipline is a mantra in the US energy sector : maximizing returns while maintaining a low debt leverage [1] and high free cash flow (FCF)[2] yield.
  - The US energy sector is currently at 7% FCF yield on 2025 estimations the highest level amongst the S&P 500 sectors.
  - 2021 to 2023 has seen a major debt reduction in the sector, with debt leverage decreasing from 4 to 1.
  - Conservative discounting [3], despite positive forecasts for oil prices, the sector currently discounts [3] at $65/bbl.
  - Growing investments in ESG and renewable energies
- **Underlyings :**

ExxonMobil (XOM) :

Solid returns & diversified operations across oil, gas, and chemicals.
Strong financials, a reliable strategic growth through acquisitions and investments in renewable energy make it a resilient choice amid global energy transition and ESG considerations.

ConocoPhillips (COP) :

Top energy producer with high-quality assets, low operating costs, and a strong balance sheet. Conoco's diversified operations, strategic investments, and disciplined ESG approach make it a resilient choice in the energy sector.

Schlumberger (SLB) :

Global leader in oilfield services, especially in offshore drilling, with a strong international footprint and robust service capabilities, SLB remains resilient amid market volatility, making it an attractive choice for investors seeking steady exposure to the oil services sector.

Products Description and Key Risks

Product Features

Underlyings :	ExxonMobil (XOM) ConocoPhillips (COP) Schlumberger (SLB)
Autocall Barrier:	100 %
Capital Protection threshold:	70% (- 30% at maturity)
Observation :	Quarterly from end of 2nd quarter
Maturity :	2 years
Coupon :	9% per annum (2.25% p.q.)
Currency :	USD

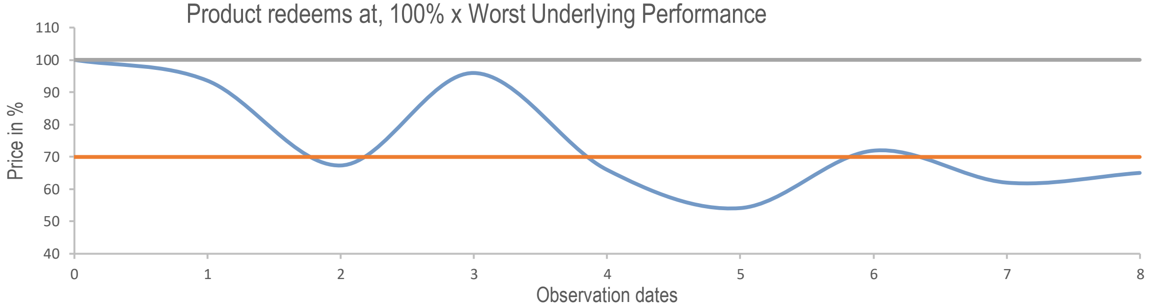
Risks & Advantages

- Loss of capital if, at least, one underlying is below the capital protection threshold at maturity
- Risk of partial or total loss of capital and no income in the case of bankruptcy or payment default by the Issuer.
- Selling out of note early may result in a capital loss
- Attractive growth, with Coupon Memory feature, in flat or rising market conditions
- Early redemption if all the Underlyings are at or above the strike price

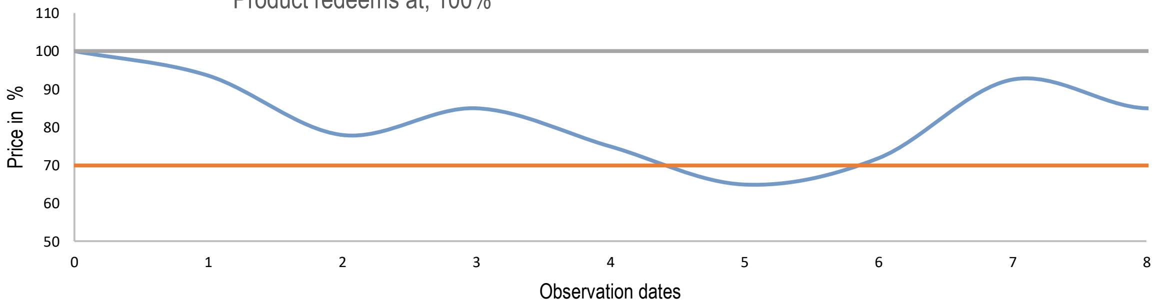
(1) : Ratio of net debt to earnings before interest depreciation and amortization (EBITDA).
(2) : Cash available after operation costs and investments needed
(3) : The sector uses a conservative price of $65/bbl. for its projections and cash-flow discounting

Potential Outcomes

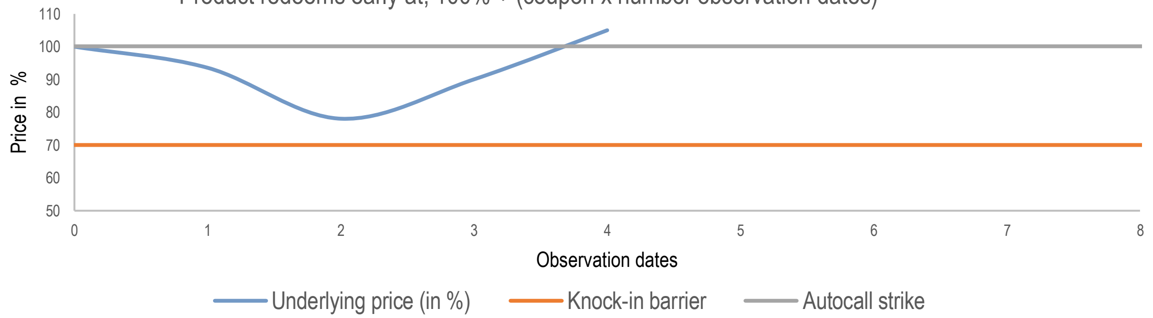
Negative Scenario : At least one underlyings is under the protection threshold
Product redeems at, 100% x Worst Underlying Performance



Intermediate Scenario : All underlyings perform above protection threshold
Product redeems at, 100%



Positive Scenario : All underlyings perform above early redemption strike
Product redeems early at, 100% + (coupon x number observation dates)



Disclaimer : This Content is for informational purposes only; you should not construe any such information or other material as legal, tax, investment, financial, or other advice. Past performances of the underlyings or any other financial asset and/or product do not indicate future results.