



PRESS RELEASE

## Scotland: TotalEnergies Farms Down 25.5% of the Seagreen Offshore Wind Farm to PTTEP

**Paris, December 21, 2023** – In line with its renewables business model, TotalEnergies has signed an agreement with Thailand's national oil and gas company PTTEP for the sale of a 25.5% equity stake in the Seagreen offshore wind farm for a consideration of £522 million (\$689 million). Following this farm down, TotalEnergies retains 25.5% of Seagreen, alongside PTTEP (25.5%) and SSE Renewables (49%).

This transaction implies an enterprise value of \$4.3 billion (100%), equivalent to a multiple of 13 times the expected average EBITDA over the next 5 years, depending on future market prices.

With a total capacity of 1,075 MW, Seagreen is the world's deepest fixed bottom wind farm. Fully operational since October 2023, Seagreen is comprised of 114 turbines which can provide enough electricity to power more than 1.6 million homes, equivalent to two-thirds of all homes in Scotland.

In addition, TotalEnergies and PTTEP have signed a Memorandum of Understanding (MoU) to explore joint opportunities in the development of renewable energies.

"After a long history of partnership in gas production in Thailand, we are delighted to welcome PTTEP as a shareholder partner in the Seagreen offshore wind farm alongside SSE, which marks a first step in our collaboration with PTTEP in renewable energies. This transaction is a new milestone in the implementation of our transition strategy and will contribute to reaching our 12% profitability target in Integrated Power business", said **Patrick Pouyanné, Chairman and CEO of TotalEnergies**.

"PTTEP is also very delighted to extend its partnership and collaboration with TotalEnergies in offshore wind as well as other potential renewable energy to foster mutual business growth in the future. The success also marks a significant step for PTTEP in diversifying into the high-growth potential clean energy sector for a sustainable future", said **Montri Rawanchaikul, CEO of PTTEP**.

The completion of the transaction is subject to receipt of applicable governmental and regulatory approvals.

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### **TotalEnergies and offshore wind**

TotalEnergies' portfolio in offshore wind has a total capacity of more than 16 GW, with most farms bottom-fixed. These projects are located in the United Kingdom (Seagreen, Outer Dowsing, West of Orkney, Erebus), South Korea (Bada), Taiwan (Yunlin, Haiding 2), France (Eolmed), the United States (Attentive Energy and Carolina Long Bay), and Germany (N-12.1 and 0-2.2).

### **TotalEnergies and electricity**

As part of its ambition to get to net zero by 2050, TotalEnergies is building a world class cost-competitive portfolio combining renewables (solar, onshore and offshore wind) and flexible assets (CCGT, storage) to deliver clean firm power to its customers. At the end of 2023, TotalEnergies' gross renewable electricity generation installed capacity was 22 GW. TotalEnergies will continue to expand this business to reach 35 GW in 2025 and more than 100 TWh of net electricity production by 2030.

### **About TotalEnergies**

TotalEnergies is a global multi-energy company that produces and markets energies: oil and biofuels, natural gas and green gases, renewables and electricity. Our more than 100,000 employees are committed to energy that is ever more affordable, cleaner, more reliable and accessible to as many people as possible. Active in more than 130 countries, TotalEnergies puts sustainable development in all its dimensions at the heart of its projects and operations to contribute to the well-being of people.

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