



## PRESS RELEASE

### **Philippines: TotalEnergies and Nextnorth Reach Financial Close and Start Construction of a 440 MW Solar Project**

**Paris/Manila, April 30, 2026** – TotalEnergies, together with its partner Nextnorth, a Philippines-based renewable energy developer, announced that they reached financial close and started the construction of a 440 MWp solar power plant. Located in the City of Ilagan, Province of Isabela, the project owned by TotalEnergies (65%) and Nextnorth (35%), will be operational by the end of 2027.

Once operational, it will produce 13.5 TWh over 20 years. More than 50% of the project's electricity will be sold under long-term offtake agreements with two Retail Electricity Suppliers, AdventEnergy and PrimeRES, supplying commercial and industrial users seeking to decarbonize their operations. The remaining production will be sold to the national grid via its award under Round 4 of the Philippines Government's Green Energy Auction Program.

With a total cost of approximately \$300 million, the project is financed by 3 international banks, Sumitomo Mitsui Banking Corporation (SMBC), ING Bank NV (ING) and Standard Chartered (SCB). It is the largest international financing for a solar project in the Philippines to date.

"We are delighted with our partner Nextnorth to start the construction of this major solar project in Philippines, thereby contributing to the country's goal of increasing renewables in its generation energy mix. These 440 MW will contribute to the 9 GW renewables portfolio that we are combining with [Masdar](#) through a 50/50 joint venture across nine Asian countries", said **Olivier Jouny, SVP Renewables at TotalEnergies**

"Energy security has never been more relevant for the Philippines than it is today. With rising demand and continued exposure to imported fuels, the country needs domestic, scalable, and bankable renewable capacity. Working alongside TotalEnergies, we are delivering clean, reliable power that supports communities, creates jobs, and advances the Philippines' transition toward a more energy independent future," said **Miguel Mapa, President and CEO, Nextnorth**.

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#### **About Nextnorth**

Nextnorth is a Philippines-focused renewable energy developer with a portfolio of clean energy projects totaling more than 800 MW in active development and construction. Founded in 2022 and headquartered in Metro Manila, the company develops, finances, and delivers bankable, utility-scale renewable capacity that supports the Philippines' energy transition, energy security, and long-term economic growth.

#### **TotalEnergies and electricity**

TotalEnergies is building a competitive portfolio that combines renewables (solar, onshore wind, offshore wind) and flexible assets (CCGT, storage) to deliver clean firm power to its customers. By the end of April 2026, TotalEnergies holds almost 36 GW of gross renewable power generation capacity and aims to achieve over 100 TWh of net electricity production by 2030.

## 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

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