



PRESS RELEASE

## Renewables: TotalEnergies Divests 50% of 1.4 GW Solar Portfolio in North America

**Paris, September 29<sup>th</sup>, 2025** – TotalEnergies has signed an agreement with insurance vehicles and accounts managed by KKR, a leading global investment firm, for the sale of 50% of a 1.4 GW solar portfolio in North America. This transaction – which aligns with TotalEnergies' renewables business model – values the portfolio at an enterprise value of \$1.25 billion. Thanks to these transactions and the bank refinancing currently being finalized, TotalEnergies will receive a total of \$950 million at closing.

The transaction covers six utility-scale solar assets with a combined capacity of 1.3 GW, and 41 distributed generation assets totalling 140 MW, primarily situated in the United States. The electricity production of these projects has either been sold to third parties or will be commercialized by TotalEnergies.

TotalEnergies will keep a 50% stake in the assets and continue to operate them after the closing of this transaction, which is subject to customary conditions.

“We are pleased to enter into this new strategic partnership with KKR in North America, a key deregulated electricity market to expand our integrated business model”, said **Stéphane Michel, President of Gas, Renewables & Power at TotalEnergies**. “Aligned with our strategy, this transaction unlocks value from newly commissioned assets and further strengthens the profitability of our Integrated Power business.”

“TotalEnergies is a renewable energy industry leader globally, and we are thrilled to establish this joint venture with the TotalEnergies team to support their renewables business”, said **Cecilio Velasco, Managing Director, KKR**. “We have long been investors in renewables through our infrastructure platform, having committed more than \$23 billion to date in energy transition investments. TotalEnergies' North American solar portfolio is a great fit for us, representing high-quality renewable energy assets with long term contracts.”

### TotalEnergies' Integrated Power Business Model

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. To achieve the 12% profitability target it sets for its *Integrated Power* business, TotalEnergies divests up to 50% of its renewable assets once they reach commercial operation date (COD) and are derisked, allowing the Company to maximize asset value and manage risks.

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As of the end of June 2025, TotalEnergies has more than 30 GW of installed gross renewable electricity generation capacity and aims to reach 35 GW by the end of 2025, and more than 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.

### **TotalEnergies Contacts**

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### **Cautionary Note**

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