

Media Release

AGEL and TotalEnergies to expand partnership, TotalEnergies to invest USD 300m in a AGEL JV

Ahmedabad, September 20, 2023 –Adani Green Energy Limited (AGEL) and TotalEnergies have entered into a binding agreement to create a new JV, equally owned by TotalEnergies and AGEL, with a 1,050 MW portfolio. This portfolio will comprise of a mix of already operational (300 MW), under construction (500 MW) & under development assets (250 MW) with a blend of both solar & wind power. AGEL will contribute to the JV the assets and TotalEnergies an equity investment of 300 MUS\$ which will further support their development.

Thanks to this new transaction, TotalEnergies will reinforce its strategic alliance with AGEL and support the company in becoming the Indian leader of renewable energy, with a target of 45 GW renewable power capacity by 2030.

Adani Group Chairman, Mr. Gautam Adani, commented; “We are delighted to extend our long-term partnership with TotalEnergies in AGEL. The investment will further strengthen the pivotal role played by AGEL in India’s glide path to decarbonization. This will help deliver our vision to have 45 GW renewable energy capacity by 2030.”

TotalEnergies’ Chairman and CEO, Mr. Patrick Pouyanné, commented; “TotalEnergies has been actively developing, notably through AGEL, its presence in the Indian renewable power market, a very interesting market by its size and growth and the early development of a merchant market. After our first joint-venture AGEL23 in 2020 and our acquisition of shares in AGEL in 2021, this new joint-venture with AGEL will enable us to speed up our development through direct access to a large portfolio of assets and to support the ambition of AGEL in becoming the Indian leader of renewable energy.”

The completion of the transaction shall be upon satisfaction of customary closing conditions including the receipt of certain regulatory approvals.