

WFW ADVISES TOTALENERGIES ON SALE OF £522M STAKE IN SEAGREEN UK OFFSHORE WIND FARM

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Watson Farley & Williams (“WFW”) has advised TotalEnergies on its sale of a 25.5% equity stake in the Seagreen offshore wind farm for £522m to PTT Exploration and Production Public Company Limited (“PTTEP”), a subsidiary of Thailand’s national oil and gas company PTT. Following the sale, TotalEnergies retains 25.5% of Seagreen, alongside PTTEP (25.5%) and SSE Renewables (49%).

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

With a total capacity of 1,075 MW, Seagreen is the largest offshore wind farm in Scotland as well as the world’s deepest fixed bottom wind farm. Fully operational since October 2023, Seagreen comprises 114 turbines which can provide enough electricity to power more than 1.6 million homes.

Founded in 1924, TotalEnergies is a multi-energy company headquartered in Paris that places sustainable development at the heart of all its projects and operations and is committed to achieving net zero by 2050 through building a world-class, cost-competitive portfolio combining renewables and flexible assets to deliver clean power to its customers around the world. Its 16 GW+ offshore wind portfolio spans the UK, France, Germany, South Korea, Taiwan and the US.

The multidisciplinary WFW London team that advised TotalEnergies was led by Projects Partner Martin Lucas. The team included Partners Chris Kilburn (Corporate); Solange Leandro (Regulatory and Competition); Henry Stewart (Finance); Richard Stephens and Claire Miles (Tax) and Finance Counsel James Harrison. The Associate team was led by James Ballantyne and Clementine Freeth; and also included Suki Rees, Lauren Buchan, Esteira Hiwaizi, as well as trainee Laura Izquierdo. Brodies LLP provided support on all Scottish law aspects of the deal. The Brodies team was led by Partner Alix Bearhop (Permitting and Consents); supported by Partners Sarah-Jane McArthur (Projects); Karen Hamilton (Real Estate); and Associates George Sismey Durrant and Isabella Vangreen.

Martin commented: “We’re delighted to have supported TotalEnergies over the last year on this milestone transaction, which is a major contributor to the implementation of its transition strategy and achieving its profitability targets. All of us at WFW wholeheartedly congratulate TotalEnergies and PTTEP for getting the deal over the line and for its commitment to longer term collaboration. The transaction again demonstrates our unrivalled strength in depth and experience when it comes to the largest and most complex transactions in the offshore wind sector”.

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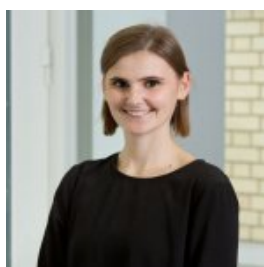
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