

9 May 2023

CCC Merger Inquiry Notice No. 7 of 2023

Notice of Inquiry into the Proposed Merger involving TotalEnergies SE and Total Eren Holding S.A.

It is hereby notified in terms of Article 26(6) of the COMESA Competition Regulations (the “**Regulations**”) that the COMESA Competition Commission (the “**Commission**”), after receiving a notification in terms of Article 24 of the Regulations regarding the proposed merger involving TotalEnergies SE (**TotalEnergies**) and Total Eren Holding S.A. (**Total Eren Holding**, collectively with its controlled affiliates, the **Target Undertaking**), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The transaction notified concerns the proposed acquisition by TotalEnergies of sole control over Total Eren Holding. Total Eren Holding is currently jointly owned and controlled by TotalEnergies and New Eren S.A., and will, following the Proposed Transaction, be exclusively controlled by TotalEnergies.

The parties have submitted that TotalEnergies is a vertically integrated international energy company. TotalEnergies is involved in all sectors of the oil and gas industry, including upstream (exploration, development and production of hydrocarbons) and downstream (refining, petrochemicals, specialty chemicals, crude oil and petroleum products trading and marketing). TotalEnergies is also active in renewable energies, power generation and carbon neutral activities (energy efficiency, carbon use and storage, hydrogen and natural solutions). The acquiring group is active in the following Member States in the Common Market: the Democratic Republic of Congo, Egypt, Eritrea, Eswatini, Ethiopia, Kenya, Libya, Madagascar, Malawi, Mauritius, Rwanda, Tunisia, Uganda, Zambia and Zimbabwe.

The parties have submitted that Total Eren Holding and its subsidiaries develop, finance, build and operate renewable energy plants worldwide. They focus on greenfield projects and long-term investments in high-quality renewable energy assets. In the Common Market, the Target Undertaking is active in Egypt and Uganda.

The Proposed Transaction concerns the electricity sector. The parties have submitted that with the Proposed Transaction, TotalEnergies is pursuing its ambition to achieve carbon neutrality by 2050 by transforming its energy model.

The Commission will, in accordance with the provisions of the Regulations, determine, among other things, whether the Proposed Transaction is likely to substantially

prevent or lessen competition within the Common Market and whether the Proposed Transaction is or would be contrary to the public interest as provided for under Article 26 of the Regulations.

In view of this, the Commission hereby gives notice to all interested stakeholders, including competitors, suppliers and customers of the parties to the proposed transaction to submit written representations to the Commission with regard to the subject matter of the proposed inquiry by emailing them to: sbooluck@comesa.int. All written representations should be sent to the Commission not later than **29 May 2023**.

If you wish to seek further details and/or clarifications on any aspect of this proposed transaction or need assistance you may get in touch with **Ms. Sandya Booluck, Senior Analyst, Mergers and Acquisitions** on Tel: +265 (0) 1 772 466 or sbooluck@comesa.int.

All written representations submitted to the Commission will be treated with the strictest confidentiality and will only be used for the purpose of this inquiry.