C/2026/2945

27.5.2026

Prior notification of a concentration

(Case M.12410 – TOTALENERGIES / MASDAR / JV)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2026/2945)

1. On 20 May 2026, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— TotalEnergies SE ('TotalEnergies', France),

— Abu Dhabi Future Energy Company – Masdar P.J.S.C ('Masdar', UAE), controlled by Abu Dhabi Developmental Holding Company P.J.S.C ('ADQ', UAE),

— A newly created joint venture ('JV HoldCo', UAE).

The concentration is accomplished by way of purchase of shares in a newly created company constituting a joint venture.

2. The business activities of the undertakings concerned are the following:

— TotalEnergies is an international integrated multi-energy company, with operations in more than 130 countries, which is engaged in every sector of the oil and gas industry, including both upstream markets (hydrocarbon exploration, development, and production) and downstream markets (refining, petrochemicals, specialty chemicals, trading and shipping of crude oil and petroleum products and marketing). TotalEnergies is also involved in the renewable energy, power generation sectors and carbon neutrality businesses (energy efficiency, carbon capture usage and storage, hydrogen, and nature-based solutions),

— Masdar is a renewable energy and sustainability company that advances solutions in energy, water, urban development and clean technologies in the UAE and around the world. Masdar is a developer and operator of utility-scale renewable energy projects, community grid projects, and energy services consultancy. It is particularly active in the generation of photovoltaic power, concentrated solar power, wind power and waste-to-energy power. Also, Masdar provides energy storage solutions and is engaged in developing demonstration technologies in the field of renewable energy.

3. The business activities of the JV HoldCo will be the following: exclusive engagement in the development, financing, construction, operation, management and maintenance of utility-scale solar photovoltaic (other than any commercial and industrial rooftop photo-voltaic solar), onshore wind, and battery storage projects in Azerbaijan, Indonesia, Japan, Kazakhstan, Malaysia, Philippines, Singapore, South Korea, and Uzbekistan.

4. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings ([2]), it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

5. The Commission invites interested third parties to submit their possible observations on the proposed concentration to the Commission.

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 160, 5.5.2023, p. 1.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.12410 – TOTALENERGIES / MASDAR / JV

Observations can be sent to the Commission by email or by post. Please use the contact details below:

Email: COMP-MERGER-REGISTRY@ec.europa.eu

Postal address:

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