



**North Atlantic France SAS announces the inventory value adjustment amount related to its contemplated acquisition of a majority stake in Esso Société Anonyme Française SA**

Paris, FRANCE, October 6, 2025 – North Atlantic France SAS (“**North Atlantic**”) announced on May 28, 2025, that it had entered into exclusive negotiations with ExxonMobil France Holding SAS (“**ExxonMobil**”) for the acquisition of ExxonMobil’s entire stake in Esso Société Anonyme Française SA (“**Esso S.A.F.**”) and ExxonMobil Chemical France SAS by signing a put option agreement.

On September 24, 2025, North Atlantic announced the signing of a share purchase agreement.

As indicated in these press releases, the purchase price for the acquisition of the stake held by ExxonMobil is subject, among other items, to an upward or downward adjustment reflecting the change in the euro value of Esso S.A.F.’s inventory relative to its value on December 31, 2024. Due to the appreciation of the euro relative to the U.S. dollar and a decline in Brent crude prices, the euro value of Esso S.A.F.’s inventory has decreased. Following the completion by Esso S.A.F. of the transfer of ownership of its crude oil inventory and certain petroleum products to a banking institution, the resulting adjustment is a downward adjustment to the purchase price in an aggregate amount of €141,555,511.67, corresponding to €11.01 per Esso S.A.F. share<sup>1</sup>.

Thus, based on the available information, the price per share of €149.19 would be reduced to €85.18 prior to the payment of any additional distribution and taking into account the following adjustments:

- adjustment for inventory: downward adjustment of €11.01 per share;
- cash distributed by Esso S.A.F: downward adjustment of €53.00 per share for the dividend paid by Esso S.A.F. on July 10, 2025.

Further, taking into account the contemplated €60.21 per share distribution to be paid on November 14, 2025 by Esso S.A.F., subject to the approval of Esso S.A.F.’s shareholders’ meeting convened for November 4, 2025, the price per share would be further reduced to €24.97.

This €24.97 price per share, post the payment of the November 14, 2025 distribution (subject to shareholder approval), remains subject to the following adjustments:

- an upward adjustment by a ticking fee mechanism corresponding to accrued interest on (i) a first base amount of €362,000,000 at an interest rate based on the euro short-term rate plus 2% per annum between March 2, 2025 (included) and the closing date (excluded), and (ii) a second base amount of €950,000,000 at a rate of 2.4% per annum between March 2, 2025 (included) and the closing date (excluded);

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<sup>1</sup> **Note:** Pursuant to the share purchase agreement, the adjustment equals the difference in euros between (i) the Platts quote for Dated Brent per barrel of crude oil published by S&P Global Platts on December 31, 2024, divided by the EUR/USD exchange rate on that date (i.e., \$74.645 per barrel divided by 1.0389), and (ii) the arithmetic average of the daily settlement prices of the Platts quote for Dated Brent per barrel of crude oil published by S&P Global Platts for the period from September 29, 2025 to October 3, 2025, namely \$67.341, divided by the EUR/USD exchange rate on September 26, 2025, namely 1.1672, applied to ten (10) million barrels of oil.

**October 4, 2025**

- an upward adjustment reflecting (i) the sale to the ExxonMobil group of Esso S.A.F.'s lubricants and specialties marketing business for an estimated price of €8 million (as announced by Esso S.A.F. on September 24, 2025, including €3 million for inventories, to be further adjusted at the closing date) and (ii) the sale to the ExxonMobil group of certain trademarks and other intellectual property rights of Esso S.A.F. for an amount of €20 million (as announced by Esso S.A.F. on September 24, 2025);
- a downward adjustment to take into account certain social liabilities as previously announced on September 24, 2025; this downward adjustment, to the extent the losses concern post-closing social liabilities<sup>2</sup> will not impact the price offered to Esso S.A.F.'s minority shareholders in the mandatory tender offer for the remaining shares.

The final price for the contemplated acquisition of the 82.89% interest held by ExxonMobil in Esso S.A.F. reflecting the remaining adjustments described above will be set definitively prior to completion of the block acquisition (the “**Controlling Block**”) and will be communicated to the market in due course.

The completion of the Controlling Block acquisition remains subject to customary regulatory conditions applicable to this type of operation, including foreign direct investment control in France, and finalization of certain financing arrangements.

Completion of the transaction is expected by year-end 2025. North Atlantic reiterates its commitment to delivering a comprehensive and well-managed transition, with the intention to maintain employment and existing compensation and benefits.

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### **ABOUT NORTH ATLANTIC**

For nearly four decades, North Atlantic has been a market leader in the retail gas and convenience sector, as well as the residential, commercial, and wholesale fuel industries in Newfoundland and Labrador. Recently, through a joint venture with Suncor Energy, North Atlantic expanded its retail division into Nova Scotia and Prince Edward Island, through North Sun Energy. As managing partner, North Atlantic operates 110 fuel retail sites across all three provinces. North Atlantic has ambitious plans for future growth and development in strategic locations across the region.

Known for its expertise in acquiring and delivering exceptional products, North Atlantic caters to both domestic and industrial sectors while also serving global clients through their marine bunkering distribution channels.

North Atlantic is committed to strategic growth to deliver innovative and green energy solutions aligned

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<sup>2</sup> **Note:** Certain pre-closing liabilities, the amount of which, if any, is not currently known, may also be concerned by this adjustment.

**October 4, 2025**

with evolving global needs. By driving industry progress, North Atlantic is supporting new skills and new jobs for this dynamic landscape. North Atlantic remains committed to providing exceptional energy, fuel and convenience retail initiatives that enhance customer experience while fostering economic growth in the communities they serve in Canada and beyond.