



North Atlantic France SAS provides updates on the contemplated acquisition of a majority stake in Esso Société Anonyme Française SA

- Turkish antitrust clearance obtained; transaction remains subject to French direct foreign investment authorization and EU Foreign Subsidies clearance
- Transaction target closing date set for November 28, 2025
- Esso S.A.F. shareholders approved extraordinary distribution of €60.21 per share
- Assuming a closing on November 28, 2025, final purchase price of €26.19 per Esso S.A.F. share for the acquisition of the ExxonMobil block of shares and €28.93 per Esso S.A.F. share in the context of the tender offer
- Esso S.A.F. to be renamed “North Atlantic Energies” upon completion of the transaction

Paris, FRANCE, November 10, 2025 – North Atlantic France SAS (“**North Atlantic**”) refers to its announcements dated May 28, 2025, September 24, 2025 and October 6, 2025 with respect to the contemplated acquisition from ExxonMobil France Holding SAS (“**ExxonMobil**”) of ExxonMobil’s entire stake in Esso Société Anonyme Française SA (“**Esso S.A.F.**”) and in ExxonMobil Chemical France SAS (the “**Transaction**”).

Regulatory approvals and expected closing timeline

North Atlantic has obtained Turkish antitrust clearance and continues to pursue the remaining regulatory approvals, namely the foreign investment prior authorization from the French Ministry of Economy and the decision of the European Commission under the EU Foreign Subsidies Regulation.

Subject to obtaining these approvals and finalizing certain financing arrangements, North Atlantic and ExxonMobil currently expect to close the Transaction on November 28, 2025.

Block acquisition purchase price of €26.19 per share assuming a closing on November 28, 2025

On October 6, 2025, North Atlantic announced that the price per Esso S.A.F. share of €149.19 would be reduced to €85.18 reflecting (i) a €11.01 downward adjustment for the change in the euro value of Esso S.A.F.’s inventory relative to its value as of December 31, 2024 and (ii) a €53.00 downward adjustment corresponding to the ordinary dividend and the extraordinary dividend paid by Esso S.A.F. on July 10, 2025.

In addition, taking into account the €60.21 per share extraordinary distribution to be paid on November 14, 2025 by Esso S.A.F., following shareholder approval obtained on November 4, 2025 at Esso S.A.F.’s Combined General Meeting, the €85.18 price per share will be further reduced to €24.97.

Assuming a closing on November 28, 2025, North Atlantic and ExxonMobil have agreed to definitively settle between themselves, on a lump-sum basis, the amount of the price adjustments provided for in the Share Purchase Agreement and to set the price per share to be paid to ExxonMobil at €26.19.¹

On this basis, the price to be paid to Esso S.A.F.'s minority shareholders in the mandatory tender offer for the remaining Esso S.A.F. shares that North Atlantic intends to file before the end of the year is set at €28.93² per share, corresponding to a difference of approximately 10.46% over the price per share paid to ExxonMobil.

Change of corporate name of Esso S.A.F

As resolved at Esso S.A.F.'s Combined General Meeting on November 4, 2025 and subject to completion of the Transaction, Esso S.A.F. will be renamed "North Atlantic Energies."

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

¹ For the avoidance of doubt, if closing does not occur on November 28, 2025, the price per share to be paid to ExxonMobil will have to be recalculated in accordance with the terms and conditions of the Share Purchase Agreement entered into between ExxonMobil and North Atlantic on September 24, 2025. These adjustments are described in the press release issued by North Atlantic on 6 October 2025. As a reminder (excluding the adjustment referred to in note 2 below, which does not affect the price paid as part of the tender offer), these adjustments relate to:

- 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 (ESTR) 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);
- an upward adjustment reflecting an after tax impact amount of (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 (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.

² This price difference results from the exclusion, with regard to the price paid to the minority shareholders, of the impact of the downward adjustment on the price payable to ExxonMobil with respect to losses relating to post-closing social liabilities as previously announced on September 24, 2025.

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 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.