



**North Atlantic France SAS reaches a key milestone in its project to acquire a majority stake in Esso Société Anonyme Française SA and 100% of ExxonMobil Chemical France SAS, with the signing of a share purchase agreement**

ST. JOHN'S, NL, CANADA, September 24, 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. Following the information and consultation process of employees’ representative bodies, North Atlantic today announces that it has entered into an agreement with ExxonMobil to acquire ExxonMobil's entire stake in Esso S.A.F. (the “**Controlling Block**”) and EMCF.

This marks an important step in North Atlantic’s project to establish a long-term presence in France, contributing to European energy security, industrial resilience, and energy transition.

The completion of the project 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.

**Ted Lomond, President and CEO of North Atlantic, President of North Atlantic France stated:** *“Our commitment to France is long-term. By building on Gravenchon’s record of industrial excellence, we aim to strengthen energy security and resilience while accelerating the transition to lower-carbon solutions. This project reflects our ambition to grow North Atlantic into a premier transatlantic energy company, with strong foundations on both sides of the Atlantic.”*

**Simon Fenner, CEO of North Atlantic France stated:** *“With the signing of this agreement, North Atlantic reaffirms its ambition to consolidate the Gravenchon site and provide it with an ambitious development plan to serve the French energy and industrial sectors. We are firmly committed to completing the transaction by year-end.”*

As a reminder, on May 28, 2025, North Atlantic had announced that following the acquisition of the Controlling Block in Esso S.A.F., it would file a mandatory tender offer for the remaining shares of Esso S.A.F. on the same financial terms as the acquisition of the Controlling Block.

Furthermore, it should be noted that the Board of Directors of Esso S.A.F. has convened a Shareholders Meeting on November 4, 2025 to deliberate on the proposal for a distribution of reserves, amounting to €60.21 per share, with payment scheduled for November 14, 2025.

During the discussions between ExxonMobil and North Atlantic over the past months, the two parties agreed to a downward adjustment of the purchase price for the Controlling Block, to reflect certain social liabilities. This downward adjustment will not affect the price offered to minority shareholders of Esso S.A.F. in the context of the mandatory tender offer for the remaining shares, which will be determined after taking into account the various adjustments described in the press release dated May 28, 2025, namely:

- (i) a downward adjustment to reflect the amount of cash distributed by Esso S.A.F. prior to the date of completion of the acquisition of the Controlling Block (*i.e.*, an amount of €113.21 per share, corresponding to a dividend of €53 per share payable on July 10, 2025, and an amount of €60.21 per share in respect of the distribution proposed by Esso S.A.F. and to be paid on November 14, 2025, subject to the approval of the Esso S.A.F. shareholders meeting);
- (ii) upward adjustment by a ticking fee mechanism corresponding to accrued interest on (i) a first base amount of €362,000,000 at the euro short-term rate plus 2% per annum between March 2, 2025 and the closing date, and (ii) a second base amount of €950,000,000 at a rate of 2.4% per annum between March 2, 2025 and the closing date;
- (iii) upward or downward adjustment to reflect the change in the euro value of Esso S.A.F.'s inventory and equal to the difference between the crude oil value of ten (10) million barrels as of December 31, 2024 and the crude oil value of the same number of barrels as of a period prior to closing that will depend on the date of the contemplated transfer of the ownership of ESAF inventory to a bank.

The final price for the acquisition of the Controlling Block will be definitively set prior to the completion of the transaction and will be communicated to the market in due course.

The completion of the transaction is still expected in Q4 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.

## Media Contacts

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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 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.