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Paris, le 7 mai 2026

Objet : Projet d'offre publique obligatoire portant sur les titres North Atlantic Energies (ex-ESSO S.A.F.) — Observations relatives aux comptes annuels 2025 et au caractère manifestement contestable de la dépréciation IAS 36 d'un montant de 206 M€

Madame la Secrétaire générale adjointe,

Monsieur,

J'interviens à nouveau en qualité de conseil du concert d'actionnaires minoritaires dit « Concert Allan Green », représentant à ce jour un peu moins de 5 % du capital de la société North Atlantic Energies (anciennement ESSO S.A.F.) (la « Société »).

Dans le prolongement de mes sept précédents courriers — 4 mars 2025, 24 avril 2025, 20 juin 2025, 7 octobre 2025, 1er décembre 2025, 12 janvier 2026 et 29 janvier 2026 —, je suis conduite à porter à votre attention de nouveaux éléments d'une particulière gravité, qui résultent directement de la publication par la Société de ses comptes annuels au titre de l'exercice 2025, intervenue avec un mois de retard sur l'échéance habituelle.

Le communiqué de presse pré-résultats publié avec un mois de retard, le 22 avril 2026, suivi du rapport financier annuel mis en ligne le 29 avril 2026, a en effet été l'occasion pour la Société de rendre public un test de dépréciation conduit en application de la norme IAS 36 et donnant lieu à la comptabilisation, au 31 décembre 2025, d'une dépréciation d'actifs industriels d'un montant de 206 millions d'euros.

L'examen détaillé des paramètres retenus par la Société pour conduire ce test — examen mené en concertation avec les experts contractuels mandatés par mon client, à savoir un cabinet français d'audit et de conseil financier de premier plan (le cabinet Kling) ainsi qu'un spécialiste indépendant du secteur *oil & gas* (M. Vassilis Raptis) — révèle un dispositif comptable d'une particulière gravité : la dépréciation considérée n'est étayée par aucune justification opérationnelle ou comptable recevable, et participe d'une instrumentalisation caractérisée et systématique des choix comptables au service du futur prix d'offre, destinée à écraser délibérément l'actif net comptable consolidé qui constitue, en pratique, conformément à votre jurisprudence rappelée ci-après, le plancher de toute évaluation en cas d'éviction des minoritaires dans le cadre d'une procédure de retrait obligatoire.

Au regard du caractère manifeste de cette manipulation et de la complexité technique des anomalies relevées — qui touchent toutes les composantes du test de dépréciation et se renforcent mutuellement — il m'est apparu nécessaire d'en présenter à votre Autorité une synthèse structurée, reprenant les analyses développées plus en détail dans les rapports des experts contractuels joints en annexe.

La concomitance entre cette dépréciation, la dégradation en trompe-l'œil du bilan et le projet d'offre publique à venir (plus de 12 mois après l'annonce de l'opération de rachat des activités France du Groupe Exxon par North Atlantic !) — au prix de **28,93 € par action**, soit un niveau inférieur de plus de **50 %** au cours de bourse récent de la Société, et dont le dépôt est attendu d'ici la fin du **deuxième trimestre 2026** — ne saurait, dans ces conditions, être tenue pour fortuite. Elle appelle, à mon sens, une vigilance renforcée de votre Autorité.

La présente lettre, qui prolonge naturellement l'ensemble des observations déjà adressées à votre Autorité depuis le 4 mars 2025, est articulée autour de six axes : après un rappel des résultats annuels 2025 (I), nous portons à votre connaissance les six anomalies majeures qui affectent les paramètres internes du test de dépréciation IAS 36 (II), la déconnexion entre le résultat comptable de ce test et la situation économique réelle de la Société, telle qu'elle ressort des autres lignes des comptes annuels (III), la mécanique de tentative d'éviction d'ensemble que ces deux séries de constats révèlent au regard des autres opérations conduites au cours de l'exercice 2025 (IV), les conséquences qui en découlent pour le mandat de l'expert indépendant et la conformité de l'offre (V), et les demandes que nous formulons en conséquence à votre Autorité aux fins d'assurer la protection effective des actionnaires minoritaires que je représente (VI).

1. Les comptes annuels 2025 : un cadre comptable en décalage avec la performance opérationnelle

1.1. Synthèse des données financières publiées au titre de l'exercice 2025

Les principales données publiées par la Société au titre de l'exercice 2025, telles qu'elles ressortent du communiqué du 22 avril 2026 et du rapport financier annuel publié le 29 avril 2026, sont synthétisées ci-après :

- Chiffre d'affaires : **11,4 Md€**, en repli de **- 37 %** par rapport à 2024 ;
- EBITDA ajusté : **179 M€**, contre 58 M€ en 2024 ;
- Résultat opérationnel : **- 209 M€**, contre + 74 M€ en 2024, après prise en compte d'un effet stocks négatif de - 107 M€ et d'une **dépréciation d'actifs industriels de 206 M€** enregistrée en application d'IAS 36 ;
- Résultat financier : **81 M€**, incluant notamment 28 M€ de dividendes perçus au titre des participations détenues dans les pipelines et dépôts ;
- Résultat net : **- 93 M€**, contre + 107 M€ en 2024 ;
- Position financière nette : **- 623 M€** au 31 décembre 2025, contre + 1 493 M€ au 31 décembre 2024 ;
- Capitaux propres consolidés : **746 M€**, contre 2 251 M€ au 31 décembre 2024 ;
- Distributions aux actionnaires en 2025 : **1 455 M€** ;
- Engagements de retraite non préfinancés : 277 M€ ;
- Transfert de propriété de l'inventaire de pétrole brut et de produits pétroliers à un établissement bancaire de premier rang le **1^{er} octobre 2025** ;
- Aucun dividende proposé au titre de l'exercice 2025 ;
- Annonce d'un dépôt du projet d'offre publique d'ici la fin du **deuxième trimestre 2026**, à un prix annoncé de **28,93 € par action**.

L'ensemble de ces données financières concourt à dresser le tableau d'une société dont le bilan, l'endettement et l'actif net comptable ont été substantiellement déformés au cours de l'exercice 2025, alors même que les conditions structurelles de marché — hausse des marges de raffinage au second semestre, raréfaction de la capacité européenne dans un contexte géopolitique tendu sont au contraire favorables à la société.

1.2. Une dépréciation qui ne saurait masquer la performance opérationnelle structurellement préservée

La dépréciation d'actifs industriels à hauteur de 206 M€, qui inclut celle de 60 M€ déjà constatée lors de la publication des résultats semestriels et dont le principe avait été critiqué dans mon courrier du 7 octobre 2025, ne saurait masquer la performance opérationnelle structurellement préservée de la Société.

L'EBITDA ajusté de l'exercice 2025 de la Société s'établit à 179 M€, contre 58 M€ en 2024, soit une progression de plus de 200 % — performance qui s'inscrit en contradiction directe avec l'hypothèse d'une dégradation économique justifiant une dépréciation de cette ampleur. La Société a, en outre, continué de percevoir 28 M€ de dividendes au seul titre de ses participations dans les sociétés de pipelines et de dépôts pétroliers — niveau de rendement manifestement incompatible, comme exposé infra (§ 3.2), avec la dépréciation simultanée de la valeur d'usage de ces actifs financiers retenue par la Société.

Il en va de même de la dégradation en trompe-l'œil du bilan, qui s'explique pour l'essentiel par la cession de la raffinerie de Fos-sur-Mer intervenue le 1er novembre 2024 et par les distributions massives de dividendes versées dans la perspective de la réduction du prix d'acquisition effectivement supporté par le nouvel actionnaire contrôlant.

La concomitance entre cette dépréciation, la dégradation en trompe-l'œil du bilan et le projet d'offre publique à venir — annoncé par l'initiateur à un prix de 28,93 € par action — ne saurait, dans ces conditions, être tenue pour fortuite.

1.3. Une opération désormais arrivée à un point de non-retour

Cette publication intervient cinq mois après la cession du contrôle d'ExxonMobil à North Atlantic intervenue le 28 novembre 2025, dans un contexte où, comme je l'ai déjà souligné dans mes courriers du 1^{er} décembre 2025 et du 12 janvier 2026, « *le train a quitté la gare* ». Les comptes annuels constituent désormais la référence comptable sur la base de laquelle l'expert indépendant rendra son rapport et l'AMF appréciera la conformité de l'offre. Il en résulte que tout biais comptable affectant ces états financiers se répercutera, *ipso facto*, sur l'appréciation du caractère équitable du prix offert aux minoritaires, étant rappelé que l'éviction qui est en jeu dans le cadre de l'offre publique de retrait suivie d'un retrait obligatoire revêt un caractère définitif.

2. La dépréciation IAS 36 de 206 M€ : six anomalies majeures révélant un test de dépréciation biaisé

La Société indique, dans le communiqué pré-résultats du 22 avril 2026, ce qui suit :

« En application de la norme IAS 36, la société prévoit d'enregistrer dans ses comptes annuels au 31 décembre 2025 une dépréciation d'actifs industriels d'environ 206 millions d'euros, résultant principalement de l'augmentation de son coût du capital, partiellement compensée par des hypothèses d'amélioration des flux de trésorerie long terme. »

La reconstitution de les paramètres techniques de la dépréciation par mon client et les experts contractuels désignés — à partir de la lecture comparée du rapport semestriel 2025, du rapport

financier annuel 2025 et des analyses indépendantes des experts qu'ils ont mandatés — révèle **six anomalies majeures**, qui se renforcent mutuellement et qui touchent successivement la formation du taux d'actualisation (§§ 2.1 et 2.2), l'application des paramètres aux unités génératrices de trésorerie distinctes (§§ 2.3 et 2.4), la cohérence avec le contexte de marché (§ 2.5) et la stabilité méthodologique entre arrêté semestriel et arrêté annuel (§ 2.6). Prises ensemble, elles traduisent moins un exercice de bonne foi d'appréciation de la valeur recouvrable de l'outil industriel au sens d'IAS 36 qu'un **dispositif paramétrique orienté vers un résultat préfabriqué**.

2.1. Première anomalie : une hausse du coût du capital incompatible avec le transfert de risque opéré au profit d'un établissement bancaire le 1^{er} octobre 2025

La Société indique, dans son rapport financier annuel, qu'elle a procédé le 1^{er} octobre 2025 au transfert de propriété d'une partie de son inventaire de pétrole brut et de produits pétroliers à un établissement bancaire de premier rang. Cette opération de financement structuré, dont l'inventaire constitue le sous-jacent et le collatéral, devait — par construction — conduire à une baisse du coût moyen pondéré du capital (WACC) servant à actualiser les flux futurs des actifs industriels, et ce à un double titre.

D'un point de vue **opérationnel**, l'inventaire pétrolier — dont les variations de valeur ont historiquement constitué l'un des principaux facteurs de volatilité du résultat de la Société (effets stocks de - 107 M€ en 2025) — est désormais porté par un tiers bancaire ; la Société se libère ainsi, pour l'essentiel, de l'aléa lié à la valorisation et au portage physique de cet inventaire, ce qui se traduit par une réduction du *beta* opérationnel et, partant, du coût des fonds propres exigible par les actionnaires.

D'un point de vue **financier**, la mise en place d'une ligne de financement bancaire stable, sécurisée par les stocks et plafonnée — pour un montant de l'ordre de 900 M€ — constitue une source de financement à coût connu et structurellement inférieur à celui d'une dette non sécurisée. Surtout, la hausse de la part de la dette dans le capital total qui en résulte ne saurait, **par elle-même**, justifier une hausse du WACC : conformément aux principes élémentaires de la théorie financière (modèles de Modigliani-Miller en présence d'impôt), un recours accru à la dette — fiscalement déductible — se traduit normalement par une *baisse* du WACC, sauf hypothèse extrême et expressément à démontrer dans laquelle les coûts anticipés de défaillance excéderaient les avantages fiscaux de l'endettement. Une telle hypothèse, qui n'est étayée par aucun élément du dossier, serait au demeurant difficilement défendable au regard de la trajectoire boursière de la Société, dont le cours s'est apprécié de plus de 100 % depuis l'annonce de l'opération.

Or, c'est précisément l'inverse que la Société constate dans ses comptes : le taux d'actualisation est porté de 8 % au 31 décembre 2024 à 11 % au 31 décembre 2025. Aucune explication, ni dans le communiqué du 22 avril 2026, ni dans le rapport financier publié le 29 avril 2026, ne permet de réconcilier cette hausse avec la diminution objective du risque résultant du transfert de stock à Citi. Cette première contradiction, **flagrante**, suffit à justifier, à elle seule, une demande de

communication détaillée des paramètres du test de dépréciation et de ses hypothèses sous-jacentes.

2.2. Deuxième anomalie : un taux d'actualisation porté de 8 % à 11 % sans aucune justification recevable

La hausse de 300 points de base du taux d'actualisation sur une période de six mois (le taux de 8 % étant encore retenu au 30 juin 2025 ; cf. page 31 du rapport financier) revêt, en elle-même, un ordre de grandeur qui ne saurait être réconcilié avec les mouvements effectivement observés sur les paramètres de marché au cours de l'exercice 2025.

Le taux de référence le plus pertinent pour la composante taux sans risque d'un WACC calculé sur une unité génératrice de trésorerie française est le rendement de l'emprunt d'État français à dix ans (OAT 10 ans). Au cours de l'exercice 2025, le rendement de l'OAT 10 ans s'est apprécié d'environ 37 points de base (passant de l'ordre de 3,20 % fin décembre 2024 à environ 3,57 % fin décembre 2025), dans un contexte essentiellement marqué par les tensions politiques et budgétaires domestiques, plutôt que par une évolution propre au secteur. Sur la même période, les principaux taux directeurs de la Banque centrale européenne ont, eux, baissé.

À supposer même, dans une hypothèse délibérément conservatrice, une répercussion intégrale de ce mouvement de 37 points de base à la fois sur le coût des fonds propres et sur le coût de la dette composant le WACC, l'impact qui en résulterait — compte tenu d'une structure financière représentative d'une activité de raffinage intégré et du taux d'impôt sur les sociétés en vigueur en France — n'excéderait pas 30 à 40 points de base. Soit, au mieux, un huitième de la hausse de 300 points de base effectivement retenue par la Société. Les sept huitièmes restants ne sont, et ne sauraient être, imputables à l'environnement de taux.

Sur le même exercice, le coût moyen pondéré du capital observé chez les pairs sectoriels — TotalEnergies, Repsol, Eni, Shell — n'a pas connu d'évolution comparable, alors même que ces sociétés évoluent dans un environnement de taux globalement comparable au niveau européen. Aucune décision de notation propre à la Société, aucun re-rating sectoriel des actifs de raffinage européens, ni aucun choc de risque pays affectant NAE de manière différenciée par rapport à ses pairs ne sont susceptibles de justifier une telle hausse.

Au demeurant, dans le secteur du raffinage, le taux d'actualisation généralement retenu pour valoriser les unités génératrices de trésorerie — correspondant au WACC, c'est-à-dire au coût moyen pondéré du capital, qui mesure la rentabilité exigée par les apporteurs de capitaux au regard du profil de risque de l'activité considérée — s'inscrit habituellement dans une fourchette de 7 % à 9 %. Cette fourchette est cohérente avec le profil d'actifs industriels matures, caractérisés par une visibilité relative sur leurs flux de trésorerie futurs, en particulier lorsque ceux-ci reposent sur des contrats de long terme ou sur des relations commerciales structurelles.

Un WACC de 11 % rapproche dangereusement la raffinerie de Port-Jérôme-Gravenchon — actif stratégique, doté d'un fournisseur américain de premier plan, traitant des bruts américains et de la mer du Nord, et bénéficiant d'une implantation au Havre qui lui permet de s'approvisionner

depuis des zones géographiques diversifiées — d'une UGT à fort risque opérationnel, ce qui ne correspond manifestement pas à sa réalité économique.

2.3. Troisième anomalie : un taux de croissance terminal de - 5 % appliqué à la raffinerie elle-même, étranger à toute pratique sectorielle

L'examen du test de dépréciation conduit par la Société sur la valeur de sa raffinerie de Port-Jérôme-Gravenchon — son principal actif industriel et le support direct de la dépréciation de 206 M€ enregistrée au titre de l'exercice — révèle un second paramètre, manifestement instrumentalisé : le taux de croissance terminal retenu pour estimer la valeur résiduelle des flux après l'horizon explicite du plan d'affaires, qui a été abaissé de 0 % à - 5 % sur l'exercice (rapport financier annuel 2025, p. 158).

Ce paramètre, qui s'ajoute à la hausse du taux d'actualisation déjà critiquée (cf. § 2.2), constitue un second levier de minoration appliqué à l'outil industriel : il revient à postuler une décroissance structurelle, indéfiniment reproductible, du chiffre d'affaires et des marges de la raffinerie — postulat dépourvu de tout fondement opérationnel et qui, s'il était confirmé, devrait au demeurant conduire la Société à céder immédiatement cet actif à un acquéreur qui en ferait, en toute hypothèse, une lecture moins dépréciative.

Comme indiqué dans le rapport de M. Raptis, expert sectoriel mandaté par mon client, et figurant en Pièce 5, aucun raffineur indépendant comparable ne retient un taux de croissance terminal négatif d'une telle ampleur dans ses tests de dépréciation. Les comparables sectoriels — HelleniQ Energy (Grèce, + 0,5 %), NIS (Serbie, + 1 %), ORL (Israël, 0 %) — appliquent au contraire des taux compris entre 0 % et + 1 %, conformément à la stabilité long-terme des flux de raffinage en Europe et au statut des raffineries européennes comme actifs stratégiques d'infrastructure énergétique.

La Société justifie cette décroissance terminale par la transition énergétique et la baisse anticipée de la demande de produits raffinés en Europe. Cette justification se heurte toutefois à trois objections de poids.

Premièrement, l'étude IHS Markit citée par la Société elle-même dans son rapport annuel indique au contraire que l'utilisation des raffineries françaises restera durablement élevée à long terme, la baisse anticipée de la demande se reportant prioritairement sur les imports nets — la France couvrant en 2025 73 % seulement de sa demande nationale en produits raffinés et demeurant durablement en déficit structurel sur les distillats moyens (gasoil, jet-fuel). La référence faite par la Société à cette étude pour fonder la décroissance retenue est donc, à tout le moins, sélective.

Deuxièmement, comme l'indique le complément au rapport d'expert figurant en Pièce 6, la Société indique elle-même, dans son rapport annuel, « ne pas disposer d'un plan de transition répondant aux définitions de la directive CSRD et n'envisager pas, à ce jour, d'en élaborer un ».

Cette absence assumée de plan de transition est intrinsèquement inconciliable avec la prémisse retenue dans le test : ou bien la transition énergétique justifie effectivement une décroissance terminale de - 5 % de l'activité, et la Société doit en publier le plan de transition correspondant ; ou bien aucun plan de transition n'est publiable, et alors la prémisse de décroissance terminale n'est pas étayée. La position de la Société est, à cet égard, contradictoire.

Troisièmement, sur les six derniers mois, aucun élément exogène — qu'il s'agisse d'évolution réglementaire, technologique ou de marché — ne permet de justifier une révision à la baisse de 5 points du taux de croissance terminal. Le raffinage européen connaît au contraire, sur cette période, un niveau de marges record et une raréfaction structurelle de la capacité disponible (cf. § 2.5 et la note UBS Global Research du 9 mars 2026, figurant en Pièce 7).

Cette anomalie est d'autant plus saisissante que la raffinerie de Port-Jérôme-Gravenchon — qui représente à elle seule de l'ordre de 20 % de la capacité française de raffinage — bénéficie d'atouts différenciants particulièrement marqués : position favorable sur la courbe de mérite, complexité technique permettant de traiter aussi bien les bruts US que les bruts North Sea, localisation portuaire au Havre offrant un accès direct aux cargaisons internationales, et contrats d'approvisionnement long terme sécurisés conclus avec ExxonMobil dans le cadre de la cession de contrôle. Postuler une décroissance terminale perpétuelle de 5 % par an pour un tel actif relève d'un parti pris d'évaluation que rien, dans la réalité opérationnelle de la Société, ne vient soutenir.

2.4. Quatrième anomalie : l'application du même traitement aux actifs financiers (pipelines et dépôts), alors que la « nouvelle indépendance » de la Société est sans incidence à leur égard

La Société applique le même traitement à ses participations financières minoritaires dans les sociétés de pipelines et de dépôts. Ces actifs financiers, dont la valeur nette comptable consolidée s'établissait à 168 M€ au 31 décembre 2024 et à 174 M€ au 30 juin 2025, se voient désormais affectés d'un taux d'actualisation similaire à celui retenu pour la raffinerie.

Pour mémoire, comme exposé dans le rapport initial du cabinet Kling annexé à mon courrier du 4 mars 2025, puis dans le rapport actualisé du même cabinet du 18 novembre 2025, ces actifs financiers ont été constamment sous-évalués dans les comptes consolidés de la Société : selon les analyses du cabinet Kling, ces participations sont « *sous-évaluées à hauteur d'environ 50 % par rapport à leur prétendue juste-valeur comptable* », ce qui correspond à une juste valeur de l'ordre de **348 M€ au 30 juin 2025**, soit un écart proche de **+ 100 %** avec la valeur comptable retenue par la Société. Le cabinet Kling soulignait au surplus, dès novembre 2025, l'incohérence du taux d'actualisation alors appliqué par la Société (8 %) à des actifs d'infrastructure dont le profil de risque — caractérisé par des flux contractuels stables et une volatilité bien inférieure à celle d'une activité de raffinage — appelle au contraire un taux d'actualisation sensiblement plus faible.

Il est nécessaire de rappeler, à toutes fins utiles, que ces participations correspondent à des **actifs d'infrastructure** : pipelines, dépôts, terminaux. Leur exploitation, encadrée par des contrats long terme rémunérés sur une base régulée ou contractuelle, produit des flux de trésorerie réguliers et largement décorrélés du cycle du raffinage. Cela explique d'ailleurs que la Société ait perçu, au titre de l'exercice 2025, **28 M€ de dividendes** au seul titre de ces participations — soit un rendement implicite supérieur à 17% sur la valeur nette comptable de 161,4 M€ retenue dans les derniers comptes consolidés au 31 décembre 2025. Un tel niveau de rendement est manifestement incompatible avec la dépréciation qui leur est appliquée.

Surtout, le changement de contrôle intervenu le 28 novembre 2025 et « *la nouvelle indépendance* » de la Société — argument déjà invoqué par celle-ci pour justifier l'existence même d'un risque accru de coût du capital — ne saurait avoir aucune incidence pertinente sur la valeur de participations dans des infrastructures dont la performance dépend d'une régulation, de contrats commerciaux long terme et de flux opérationnels propres aux co-actionnaires de la Société.

L'extension du test de dépréciation à ces actifs financiers, dans les mêmes termes que pour la raffinerie, est dépourvue de fondement économique. NAE ne détient que des participations minoritaires et que son changement de structure financière (dont nous contestons qu'il puisse avoir entraîné une hausse de son WACC pour les raisons ci-après expliquées) ne peut pas affecter ces participations.

2.5. Cinquième anomalie : une dépréciation massive dans un contexte de marché manifestement favorable

La dépréciation enregistrée intervient dans un contexte où les fondamentaux du marché du raffinage en Europe sont, de l'avis général, particulièrement favorables :

- Les conflits en cours sur le théâtre européen et au Moyen-Orient ont contribué à **bloquer ou détruire** une part significative de l'offre mondiale de raffinage, conduisant à une raréfaction durable de la capacité disponible ;
- Les marges de raffinage en Europe avaient déjà atteint des niveaux historiquement élevés à la clôture de l'exercice 2025, indépendamment du conflit survenu en 2026. Selon les données publiées par la Société dans son rapport financier annuel 2025 (Pièce 2), la marge de raffinage de référence applicable à la raffinerie s'établit à **73 €/t au second semestre 2025** — contre **41 €/t au premier semestre 2025** et **44 €/t au second semestre 2024** —, soit un quasi-doublement en six mois et un niveau proche des records historiques. Sur l'ensemble de l'exercice 2025, la marge de référence atteint **57 €/t, en hausse d'environ 30 % par rapport à 2024 (44 €/t)**.
- La raffinerie de Port-Jérôme-Gravenchon a, dans le même temps, opéré au second semestre 2025 à un taux d'utilisation de 92 %, le plus élevé des dernières années (contre 62 % au S1 2025 et 75 % en 2024). Cette accommodation des marges de raffinage, attestée

par les comptes de la Société elle-même, a été confirmée et prolongée par les analyses sectorielles publiées de part et d'autre de la clôture (cf. notamment la note UBS Global Research « European Refining & Biofuels — Risks remain to the upside » du 9 mars 2026 figurant en Pièce 6, qui place la marge composite européenne à 21,63 \$ / bbl, et l'étude indépendante (rapport indépendant de M. V. Raptis du 31 mars 2026, Pièce 4) qui qualifie ce contexte de structurel et non éphémère) ;

- La raffinerie de Port-Jérôme-Gravenchon, qui demeure la composante centrale de l'outil industriel de la Société, représente à elle seule de l'ordre de **20 %** de la capacité française de raffinage, et bénéficie de **contrats d'approvisionnement long terme** sécurisés conclus avec ExxonMobil dans le cadre de la cession de contrôle ;
- Le risque de stockage et de financement du fonds de roulement a, comme indiqué supra, été externalisé au profit d'un établissement bancaire au 1^{er} octobre 2025.

Dans un tel environnement, postuler que les flux futurs de trésorerie de la raffinerie justifieraient une dépréciation cumulée de 206 M€ sur l'exercice 2025 revient à conclure que la quasi-moitié de la valeur comptable brute des immobilisations corporelles (454 M€ au 31 décembre 2024) aurait disparu en l'espace d'un seul exercice, alors même que les marges et la rareté des actifs s'améliorent. Cette conclusion économique n'est pas tenable.

Ce constat se heurte directement à un principe élémentaire d'évaluation des actifs industriels : **la juste valeur d'un actif de raffinage s'apprécie à mesure que les marges s'élèvent et que les déséquilibres régionaux entre offre et demande de produits raffinés créent un environnement opérationnel plus favorable — et non l'inverse.**

2.6. Sixième anomalie : un retournement complet des hypothèses sur les flux entre S1 et FY25, neutralisé par la hausse parallèle du taux d'actualisation

L'examen comparé du rapport financier semestriel publié au 30 juin 2025 et des comptes annuels au 31 décembre 2025 révèle, sur la même UGT Raffinage-Distribution, un retournement complet des hypothèses retenues par la Société dans son test de dépréciation.

Au 30 juin 2025, la Société justifiait sa dotation de **60 M€** par référence explicite à la norme IAS 36 (Note 4.1 du rapport semestriel figurant en Pièce 3) et indiquait avoir tenu compte « *de la révision à la baisse des prévisions retenues de flux de trésorerie de certains projets et des hypothèses du taux de change du dollar retenu* ». Les paramètres retenus à cette date étaient un taux d'actualisation de **8 %**, un taux de croissance à l'infini de **0 %**, un Brent projeté à 70 \$/baril et un cours €/ \$ de 1,15, complétés par un « *abattement partiel sur la dernière année du plan* » dont je dénonçais déjà, dans mon courrier du 7 octobre 2025, le caractère opportuniste et discrétionnaire.

Au 31 décembre 2025, la même Société, à six mois d'intervalle et sur la même UGT, multiplie sa dotation par près de quatre — 60 M€ → 206 M€ — en invoquant cette fois, selon les termes mêmes du communiqué pré-résultats du 22 avril 2026, « l'augmentation de son coût du capital, partiellement compensée par des hypothèses d'amélioration des flux de trésorerie long terme ». Le sens de variation des hypothèses sur les flux s'est donc complètement inversé entre S1 et FY25 : les flux, révisés à la baisse au 30 juin, sont désormais retenus à la hausse au 31 décembre — révision qui ne fait au demeurant que rattraper la réalité du second semestre 2025 marqué par l'envolée structurelle des marges et la raréfaction de la capacité disponible (cf. § 2.5). Mais cette inversion favorable, plutôt que d'atténuer la charge de dépréciation, voire de justifier une reprise partielle des 60 M€ enregistrés au S1 2025, est neutralisée — et amplement dépassée — par la hausse parallèle du taux d'actualisation de 300 points de base (cf. § 2.2), à laquelle s'ajoute, comme pour les actifs financiers, un taux de croissance terminal abaissé à - 5 % (cf. § 2.4).

Cette gymnastique paramétrique — flux qui montent et taux qui monte simultanément, et de manière plus marquée encore — révèle une instrumentalisation des hypothèses du test au service du résultat comptable recherché, sans qu'aucune information préalable n'ait été communiquée au marché. Elle traduit la conduite délibérée d'un test de dépréciation orienté vers un résultat préfabriqué, et non un exercice de bonne foi d'appréciation de la valeur recouvrable de l'outil industriel au sens de la norme IAS 36.

Si l'examen des paramètres internes du test révèle ainsi **six anomalies majeures** qui, prises ensemble, suffisent à fonder une demande de communication détaillée à votre Autorité, ce constat se trouve par ailleurs **corroboré par l'analyse des autres lignes des comptes annuels 2025**, lesquelles révèlent une déconnexion structurelle entre le résultat comptable du test et la situation économique réelle de la Société.

3. Une dépréciation démentie par l'examen des autres lignes des comptes annuels 2025

3.1. Premier démenti : une rentabilité opérationnelle préservée incompatible avec une dépréciation de cette ampleur

L'EBITDA ajusté de l'exercice 2025 ressort à **179 M€**, soit un niveau supérieur à celui de l'exercice 2024 (58 M€). Une telle progression de la rentabilité opérationnelle, dans un contexte de baisse du chiffre d'affaires de 37 % liée principalement à la cession de Fos-sur-Mer et à des effets prix, traduit une **amélioration structurelle de la marge** et non une détérioration. Or, dans une logique IAS 36 cohérente, une amélioration de l'EBITDA tendancielle devrait conduire à un relèvement, et non à une réduction, de la valeur d'usage des actifs industriels.

Plus précisément, l'examen comparé des EBITDA ajustés du premier et du second semestre 2025 fait apparaître une singularité : alors que les conditions de marché ont été nettement meilleures au second semestre, l'EBITDA ajusté du second semestre serait à peine supérieur à celui du premier semestre (97 M€ au S1 selon les estimations disponibles). Cette quasi-stabilité — voire le tassement implicite — du résultat opérationnel courant entre les deux semestres, *dans un contexte de marché plus favorable au S2*, suggère qu'une partie de la valeur a été comptablement absorbée par d'autres canaux — provisions, dépréciations, dérapage du BFR — sans que ces effets soient explicités.

Cette amélioration des conditions de marché au second semestre 2025 est par ailleurs corroborée par les perspectives haussières observées à cette époque sur les marges de raffinage en Europe du Nord-Ouest annonçant des taux d'utilisation durablement élevés pour les raffineries françaises.

3.2. Deuxième démenti : une dépréciation des actifs financiers limitée à 6,5 M€ — un aveu implicite de la sous-évaluation antérieure

Le résultat financier 2025 de la Société s'établit à 81 M€, dont 28 M€ de dividendes perçus au seul titre des participations détenues dans les pipelines et dépôts pétroliers. La valeur nette comptable consolidée de ces participations est passée, sur la même période, de 167,5 M€ au 31 décembre 2024 à 161,4 M€ au 31 décembre 2025, soit une dépréciation comptable d'à peine 6,5 M€ sur l'exercice — au demeurant non explicitée dans la communication financière de la Société.

Or, à supposer que la Société ait effectivement appliqué à ces actifs financiers les paramètres qu'elle invoque officiellement — taux d'actualisation porté de 8 % à 11 % et taux de croissance terminal abaissé de 0 % à - 5 % — l'effet mécanique aurait dû être considérablement plus important. Une formule actuarielle élémentaire suffit à le démontrer selon le cabinet Kling : un actif dont les flux de trésorerie sont actualisés à perpétuité au taux de 8 % avec un taux de croissance nul vaut **12,5 fois** son flux annuel (soit $1 / 0,08$) ; ce même actif, actualisé à 11 % avec un taux de croissance terminal de - 5 %, ne vaut plus que **6,25 fois** son flux (soit $1 / (0,11 + 0,05)$). À flux inchangés, la seule modification de ces paramètres aurait donc dû conduire à une **réduction de la valeur d'usage de l'ordre de 50 %**, soit une dépréciation comptable de l'ordre de **84 M€** sur la valeur d'ouverture — et non les 6,5 M€ effectivement enregistrés.

La conclusion logique s'impose d'elle-même : pour absorber le choc paramétrique ainsi invoqué et limiter la dépréciation à un montant aussi modeste, la Société a nécessairement procédé à une **révision à la hausse, et de manière très substantielle, des flux de trésorerie attendus** de ces actifs financiers. À paramètres anciens (WACC 8 %, croissance 0 %) appliqués aux flux désormais retenus, la valeur d'usage des participations s'établirait à un montant de l'ordre de **322 M€** ($161,4 \text{ M€} \times 12,5 / 6,25$) — soit un niveau remarquablement proche de l'évaluation indépendante produite par le cabinet **Kling** annexée à mon premier courrier à votre attention du 4 mars 2025, puis actualisée dans son rapport du 18 novembre 2025 (Pièce 7), qui retient une fourchette

correspondant à une sous-évaluation des actifs financiers d'environ 50% par rapport à leur juste-valeur réelle.

Ce constat — que la Société, en écrasant ses paramètres d'actualisation tout en revoyant *simultanément* ses flux à la hausse, aboutit à une valeur d'usage proche de l'évaluation indépendante que nous lui opposons depuis plus d'un an — constitue un **aveu particulièrement éclairant**. Il démontre, d'une part, que les paramètres comptables retenus pour ces participations dans les comptes antérieurs sous-évaluaient, depuis plusieurs exercices, les flux générés par ces actifs. Il démontre, d'autre part, que le rendement implicite désormais constaté — **17,4 %** (28 M€ de dividendes / 161,4 M€ de valeur nette comptable) — est manifestement incohérent avec le coût du capital de 11 % invoqué pour le test : aucun investisseur sectoriel ne saurait obtenir un rendement de cette ampleur sur des actifs d'infrastructure dans des conditions de marché normales.

L'incohérence est telle qu'elle porte, à elle seule, atteinte à la cohérence d'ensemble du test de dépréciation : *ou bien* les paramètres invoqués (WACC 11 %, taux terminal – 5 %) sont fondés, et alors les flux retenus jusqu'alors dans les comptes étaient considérablement minorés — ce qui justifie une réévaluation immédiate à la hausse de la valeur des participations ; *ou bien* les flux retenus jusqu'alors étaient corrects, et alors les paramètres invoqués pour le test sont eux-mêmes manifestement excessifs. Dans les deux cas, le test tel qu'il a été conduit par la Société ne saurait constituer un cadreposable à l'évaluation à venir des titres dans le cadre de l'offre publique.

3.3. Troisième démenti : une réduction des dettes fournisseurs de 842 M€ : un transfert de valeur direct au profit d'ExxonMobil

La Société elle-même reconnaît, dans son communiqué pré-résultats du 22 avril 2026, que la dégradation de plus de – **2,1 Md€** de la position financière nette entre le 31 décembre 2024 et le 31 décembre 2025 « *fait suite aux distributions aux actionnaires pour un total de 1 455 M€ en 2025 et reflète l'augmentation du besoin en fonds de roulement* ». Cette dernière formule, particulièrement laconique, laisse entière la question de savoir quel poste exactement explique le déficit résiduel de l'ordre de 660 M€ qui ne provient pas des seules distributions exceptionnelles — distributions, au demeurant, annoncées dès le 28 mai 2025.

L'examen détaillé des comptes annuels révèle que la réponse réside, pour l'essentiel, dans la **réduction drastique des dettes fournisseurs**, qui passent de **1 286 M€ au 31 décembre 2024 à 444 M€ au 31 décembre 2025, soit une diminution de l'ordre de 842 M€** sur le seul exercice. Cette diminution ne saurait être confondue avec la reclassification comptable, intervenue au cours de l'exercice, du financement souscrit auprès de l'établissement bancaire de premier rang (cf. paragraphe §2.1). La diminution observée traduit donc une **réduction effective des délais de règlement consentis ou accordés à la Société par ses fournisseurs**.

Économiquement, l'opération sous-jacente paraît avoir consisté, pour la Société, à mobiliser le financement bancaire mis en place auprès de l'établissement bancaire de premier rang — pour un montant proche de **900 M€** sur le second semestre 2025 — afin de rembourser, en numéraire, une partie substantielle de ses dettes fournisseurs (de l'ordre de **551 M€ sur le seul second semestre 2025**, période qui coïncide avec le *closing* du 28 novembre 2025). Compte tenu de la structure d'approvisionnement de la Société, dont les achats de pétrole brut et de feedstocks sont historiquement effectués pour **70 à 80 %** auprès du groupe ExxonMobil — comme le confirme le rapport indépendant du 31 mars 2026 (Pièce 4) produit pour mon client —, le bénéficiaire ultime de ce mouvement est nécessairement, pour l'essentiel, **ExxonMobil**, dont les créances commerciales sur la Société ont été réglées en numéraire avec une accélération substantielle des délais usuels.

Cette accélération des délais de règlement appelle, à notre sens, une vigilance particulière de votre Autorité, et ce à deux titres distincts. Elle s'inscrit en effet en contradiction directe avec la position de la Société selon laquelle les conventions d'approvisionnement intragroupes seraient maintenues, après le changement de contrôle, à des conditions équivalentes à celles qui prévalaient antérieurement : les délais de règlement constituent un paramètre déterminant des conditions économiques de telles conventions, et leur réduction substantielle, dans un calendrier qui coïncide avec le *closing* du 28 novembre 2025, traduit nécessairement une **renégociation effective — non explicitée — des conditions intragroupes en faveur d'ExxonMobil**. Plus fondamentalement, cette accélération opère un **transfert de valeur direct au profit d'ExxonMobil**, à un double titre.

D'une part, en payant ses dettes fournisseurs avec plusieurs semaines d'avance par rapport aux délais usuels, la Société a alimenté, en numéraire et par anticipation, le besoin en fonds de roulement de son ancien actionnaire de contrôle, à hauteur des **551 M€** remboursés sur le seul second semestre 2025 — ExxonMobil bénéficiant à due concurrence d'un soulagement de trésorerie qu'aucune contrepartie identifiable, dans les termes des conventions d'approvisionnement, ne paraît justifier.

D'autre part, la Société supporte seule les charges financières du financement bancaire mis en place pour permettre cette accélération, dont les paramètres tarifaires précis n'ont pas été communiqués au-delà des sensibilités publiées (+ 12 M€ de charges financières pour une hausse de 40 \$/bbl du brut ; jusqu'à 125 M€ par an pour 1,5 \$/bbl de coût de couverture supplémentaire) — coûts qui s'ajoutent à la perte de l'usage économique des fonds avancés.

Cette opération vient ainsi s'ajouter, dans le tableau d'ensemble, aux autres avantages consentis à ExxonMobil dans le cadre de l'opération — accord de *supply / offtake* long terme dont le rapport indépendant du 31 mars 2026 estime le transfert de valeur à 2 à 2,5 € par baril, cession concomitante du complexe pétrochimique d'ExxonMobil Chemical France.

3.4. Quatrième démenti : des conventions intragroupes opaques qui faussent à la baisse les flux servant de base au test de dépréciation

Comme je l'ai souligné dans l'ensemble de mes courriers depuis le 4 mars 2025, et tout particulièrement dans celui du 24 avril 2025 consacré aux manquements de la Société aux exigences d'IAS 24, l'ensemble des flux opérationnels de la Société dépend, à un degré **massif et structurel**, de conventions intragroupes conclues avec ExxonMobil et restées, à ce jour, **opaques**. Ces conventions concernent les approvisionnements en brut, la commercialisation des produits raffinés, la logistique, certaines fonctions support, ainsi que les flux financiers de centralisation de trésorerie au profit d'EMCH (Hongrie).

J'avais déjà eu l'occasion de souligner que « *la simple variation d'1 % des prix de transfert sur les achats intra-groupe aurait eu, au 31 décembre 2023, une incidence directe de 136 millions d'euros sur le résultat avant impôt d'ESSO* » — chiffre qui a vocation à être réactualisé sur l'exercice 2025 mais qui ne peut être que d'un ordre de grandeur comparable. La conséquence est implacable : si les prix de transfert appliqués sur les conventions intragroupes ne sont pas effectivement conformes à des conditions de pleine concurrence — exigence qui, au regard d'IAS 24 §23, ne peut être réputée satisfaite que si elle est « *démontrée* » —, alors les flux de trésorerie d'exploitation servant de base au test de dépréciation sont eux-mêmes minorés.

Une telle minoration, conjuguée à la hausse *ad hoc* du taux d'actualisation, aboutit à un effet de **double levier baissier** : numérateur réduit (flux artificiellement faibles) et dénominateur augmenté (taux artificiellement élevé). C'est précisément cet effet conjoint qui doit retenir, selon nous, la plus haute attention de votre Autorité, dans la mesure où il révèle la **chaîne causale** conduisant mécaniquement à une apparence comptable d'absence de valeur :

- Conventions intragroupes opaques et non démontrées comme conformes à des conditions de marché ;
- Marges artificiellement minorées et flux futurs déprimés ;
- Test de dépréciation justifié par ces flux ;
- Dépréciation comptable de l'actif industriel ;
- Réduction corrélative de l'actif net comptable ;
- Réduction de l'actif net comptable afin de le rapprocher du prix d'offre.

4. La mécanique de tentative d'éviction : un système circulaire conduisant à l'écrasement de l'actif net comptable

Au terme de cet examen, la dépréciation de 206 M€ apparaît **dépourvue de justification opérationnelle ou comptable** : ni les paramètres internes du test, ni les autres lignes des comptes annuels, ne soutiennent la conclusion à laquelle aboutit la Société. Ce constat appelle une explication. Celle-ci se trouve, selon l'avis de mon client, dans la **mécanique de tentative d'éviction d'ensemble** que révèle l'examen des opérations connexes conduites au cours de l'exercice 2025, dont la dépréciation comptable n'est qu'un instrument parmi d'autres.

4.1. Des distributions exceptionnelles de 1 455 M€ qui ont volontairement vidé la trésorerie disponible de la Société

Au cours de l'exercice 2025, et notamment dans la perspective de la cession du contrôle à North Atlantic, la Société a procédé à des distributions à ses actionnaires d'un montant cumulé de **1 455 M€**. Cette décision apparaît d'autant plus surprenante que, lors des deux dernières assemblées générales, le Président-directeur général avait expressément rejeté les demandes d'un des membres du Concert Allan Green, la société Candel & Partners, tendant à la distribution d'une partie de la trésorerie disponible, au motif qu'une telle politique relèverait d'une « gestion hasardeuse ».

Ces distributions, dont une partie a pris la forme d'un dividende exceptionnel à raison de 116,36 € par action distribué en juin 2025 — distribution qui faisait elle-même partie d'un dispositif global déjà critiqué dans mon courrier du 20 juin 2025 —, ont eu pour conséquence de **retirer à la Société la totalité de sa marge financière de précaution**, indispensable au financement de ses opérations courantes et à la couverture de ses engagements long terme (notamment les engagements de retraite non préfinancés à hauteur de 277 M€ et les engagements de remise en état des sites).

Elles ne semblent avoir eu d'autre finalité que de réduire le prix d'acquisition effectivement supporté par le nouveau contrôlant, tout en bénéficiant principalement à ExxonMobil, qui n'a pas supporté de retenue à la source, à la différence des actionnaires minoritaires. Cette difficulté avait d'ailleurs été soulevée en assemblée générale en juin 2025 par un actionnaire, avant d'être écartée de manière expéditive par le Président-directeur général.

4.2. La création d'un besoin de financement, utilisée comme prétexte à la hausse du coût du capital

La logique qui sous-tend ce dispositif apparaît, à l'examen, **circulaire** : la Société, après avoir distribué massivement à ses actionnaires les liquidités qu'elle accumulait, transforme volontairement sa structure financière de manière à pouvoir se prévaloir d'un besoin accru de

financement, lequel justifie ensuite, *a posteriori*, la hausse du taux d'actualisation appliqué dans le test de dépréciation. Le coût du capital invoqué pour justifier la dépréciation est donc, *in fine*, la conséquence directe de choix de gestion délibérés et non d'une dégradation exogène des conditions financières.

Cette circularité est sans précédent : aucune logique économique ne saurait justifier qu'une société, **après avoir distribué l'intégralité de sa trésorerie disponible**, invoque la dégradation de sa structure financière pour déprécier ses actifs industriels. La hausse de la part de la dette dans la structure financière ne peut pas conduire à une hausse du coût du capital, sauf si les avantages fiscaux liés à la déductibilité des intérêts deviennent inférieurs aux coûts anticipés de faillite liés à l'endettement. Ce cas (coûts de faillite > avantages fiscaux) est plus que rare.

4.3. La valeur comptable comme plancher d'évaluation en cas d'éviction : le précédent Louis Dreyfus Citrus (CMF 2001), puis Teract (AMF 2026)

Comme je l'ai déjà rappelé dans mon courrier du 7 octobre 2025, l'actif net comptable constitue, dans la pratique d'évaluation des offres publiques suivies d'un retrait obligatoire, une référence essentielle — et, en cas d'éviction des minoritaires, est usuellement traité comme un plancher de la valorisation. Cette analyse est confirmée par une jurisprudence constante. Dès le précédent Louis Dreyfus Citrus, le Conseil des marchés financiers a refusé la recevabilité d'une OPR suivie d'un retrait obligatoire au prix de 14 € par action, jugé insuffisant en ce qu'il aboutissait à un niveau substantiellement inférieur à l'actif net comptable de la société visée, alors même que ce prix avait été admis pour l'OPAS qui l'avait précédée (CMF, décision n° 201C1380 du 20 novembre 2001, Simgar / Louis Dreyfus Citrus, confirmée par CA Paris, 1^{re} ch. H, 9 avril 2002, n° 2001/20575).

Le précédent Teract plus récent encore, illustre cette ligne avec une acuité particulière. Par décision du 20 avril 2026, le collège de votre Autorité a déclaré conforme l'offre publique de retrait suivie d'un retrait obligatoire déposée par le groupe InVivo et les Fondateurs sur les titres TERACT, à un prix de 3,12 € par action, prix correspondant à une prime de + 224,3 % sur le dernier cours de bourse précédant l'annonce — prime particulièrement élevée qui s'explique manifestement par la nécessité, pour l'initiateur, de s'aligner sur la valeur de l'actif net comptable de la cible, alors même que la situation opérationnelle de celle-ci était fortement dégradée (chiffre d'affaires semestriel en repli de - 7,1 %, EBITDA ajusté ramené à 4,7 M€, endettement net de 553 M€ au 31 décembre 2025, capitaux propres négatifs constatés au niveau de l'une de ses principales filiales).

L'écrasement délibéré de la valeur comptable par le biais d'une dépréciation IAS 36 construite précisément pour effet d'**abaisser ce plancher** et de rendre acceptable, en apparence, une légère révision à la hausse à venir du prix d'offre. La séquence est, à cet égard, parfaitement édifiante : la dépréciation de 206 M€ correspond à environ 16 € par action — soit, en valeur absolue, l'équivalent de 55% du prix d'offre annoncé.

L'ahurissante grossièreté de la manœuvre apparaît avec d'autant plus d'évidence lorsque l'on rappelle que la publication des comptes annuels est intervenue avec un mois de retard sur le calendrier initialement annoncé, sous prétexte de difficultés informatiques. Si une dépréciation d'une telle ampleur — 206 M€, soit près de la moitié de la valeur brute comptable des immobilisations corporelles à l'ouverture de l'exercice — avait été le fruit d'une appréciation de bonne foi de la valeur recouvrable des actifs industriels au sens d'IAS 36, son principe et son ordre de grandeur auraient été identifiables dès l'arrêté des comptes initialement prévu, et auraient à tout le moins fait l'objet d'une communication préalable au marché conformément aux obligations d'information permanente résultant de l'article 17 du Règlement (UE) n° 596/2014. Tel n'a pas été le cas. Le report d'un mois de la publication, conjugué à l'absence totale d'avertissement préalable sur le marché, suggère bien davantage le temps nécessaire au calibrage ex post des paramètres du test de dépréciation — taux d'actualisation, taux de croissance terminal, hypothèses de flux — pour aboutir à un résultat comptable compatible avec le prix d'offre annoncé.

4.4. L'effet circulaire — une atteinte directe au caractère équitable de l'offre

L'ensemble de la mécanique peut être ainsi résumé :

- **Distributions massives en 2025 (1 455 M€)** → réduction des capitaux propres et de la trésorerie nette ;
- **Dégradation de la position financière nette** → invocation d'un coût du capital plus élevé ;
- **Hausse du WACC à 11 % et taux de croissance terminal à - 5 %** → test de dépréciation donnant lieu à une dépréciation de 206 M€ ;
- **Dépréciation de 206 M€** → réduction de l'actif net comptable consolidé par action ;
- **Réduction de l'actif net comptable** → légitimation comptable d'un prix d'offre de 28,93 € par action ;
- **Prix d'offre de 28,93 € par action** → éviction définitive des minoritaires.

Cette construction n'est ni neutre, ni accidentelle. Si les distributions exceptionnelles de 2025 ont effectivement profité à l'ensemble des actionnaires au prorata, il n'en va pas de même des avantages consentis à ExxonMobil dans le cadre des opérations connexes : 1°) l'accord de supply/offtake long-terme dont le rapport indépendant de M. V. Raptis du 31 mars 2026 (Pièce 4) estime le transfert de valeur à 2 à 2,5 € par baril, 2°) la cession concomitante du complexe pétrochimique d'ExxonMobil Chemical France permettant à l'ancien actionnaire de contrôle d'échapper aux coûts de démantèlement et de dépollution, et 3°) les conventions intragroupes pré-closing dont le caractère de pleine concurrence n'a jamais été démontré au sens d'IAS 24 § 23.

C'est l'addition de ces avantages — non répercutés sur le prix de 28,93 € proposé aux minoritaires qui doit être prise en compte dans l'appréciation du caractère équitable du prix.

La cohérence de l'ensemble du dispositif avec le prix d'offre annoncé de **28,93 € par action** achève de convaincre du caractère délibéré de la construction comptable. Selon les éléments en notre possession, le prix d'acquisition par North Atlantic du bloc majoritaire détenu par ExxonMobil ressort, après révision à la baisse résultant des distributions exceptionnelles intervenues postérieurement à la signature, à environ **266 M€**. Ce prix d'acquisition est manifestement cohérent avec une volonté d'aligner le prix de l'offre publique obligatoire sur celui acquitté par l'initiateur — au détriment des minoritaires, lesquels n'ont, par définition, jamais bénéficié des avantages consentis à ExxonMobil dans le cadre des distributions exceptionnelles et des conventions intragroupes connexes.

5. Les conséquences pour le mandat de l'expert indépendant et la conformité de l'offre

5.1. L'expert indépendant ne saurait être lié par les choix discrétionnaires de la Société

Conformément à la lettre et à l'esprit de l'article 261-1 du règlement général de l'AMF, ainsi qu'aux recommandations de votre Autorité (notamment la recommandation AMF DOC-2006-15 modifiée), il appartient à l'expert indépendant de procéder à une évaluation autonome des titres visés par l'offre. Cette mission ne peut, en aucun cas, se réduire à la validation des choix comptables de la direction de la Société, et notamment des hypothèses retenues pour le test de dépréciation.

Il en résulte, à notre sens, deux conséquences essentielles :

- D'une part, l'expert indépendant doit pouvoir disposer de **l'intégralité des paramètres** du test de dépréciation — taux d'actualisation, taux de croissance terminal, plan d'affaires explicite, périmètre des UGT, sensibilité aux hypothèses critiques — et procéder à une analyse contradictoire de leur cohérence ;
- D'autre part, l'expert doit conduire un test **indépendant** de valorisation par les flux de trésorerie actualisés, sur des hypothèses qu'il aura lui-même retenues à dire d'expert, **sans se laisser dicter** ni les paramètres ni les choix comptables retenus par la Société dans la perspective de l'offre.

5.2. L'articulation impérative avec la question — toujours non résolue — du périmètre du mandat

Comme je l'ai souligné dans mon courrier du 29 janvier 2026, la question du périmètre exact du mandat confié au cabinet Ledouble n'a, à ce jour, jamais été tranchée publiquement. La Société soutient en justice — devant le Tribunal des activités économiques de Nanterre — que l'expert examinerait l'ensemble des conventions intragroupes ; elle refuse, dans le même temps, de l'indiquer publiquement de manière claire et complète aux actionnaires minoritaires et au marché.

La publication des comptes annuels 2025 rend cette opacité encore plus inacceptable. À supposer même que l'expert ait reçu mandat d'examiner les conventions intragroupes — ce qui reste à confirmer — il est désormais **indispensable** que ce mandat couvre également de manière explicite l'examen détaillé des paramètres du test de dépréciation conduit par la Société, ainsi qu'une contre-évaluation autonome par DCF reposant sur des hypothèses indépendantes. À défaut, l'expert se bornerait à entériner une valorisation **préfabriquée par la Société elle-même** en vue de l'offre, ce qui priverait son rapport de toute valeur probante.

6. Demandes formulées à votre Autorité

Dans ces conditions, et au regard de la gravité des éléments exposés ci-dessus, je sollicite respectueusement l'intervention de votre Autorité, sur le fondement notamment de l'article L. 621-18 du code monétaire et financier — qui vous confère le pouvoir de veiller à la régularité de l'information financière publiée par les émetteurs cotés et, le cas échéant, d'exiger qu'elle soit complétée ou rectifiée.

Plus précisément, il m'apparaît **indispensable** que votre Autorité :

- **Exige** de la Société qu'elle communique sans délai, dans une **information complémentaire au rapport financier annuel 2025**, l'ensemble des paramètres retenus pour conduire le test de dépréciation de l'exercice 2025, à savoir :
 - (i) la décomposition du taux d'actualisation retenu (taux sans risque, bêta d'actif, prime de risque de marché, prime de risque spécifique supplémentaire) taux sans risque, bêta d'actif, prime de risque de marché, prime de risque spécifique supplémentaire, coût de la dette et structure financière de référence —, accompagnée de la justification du passage de 8 % à 11 % par l'indication de l'évolution de chacun de ces paramètres entre le 31 décembre 2024 et le 31 décembre 2025 ;
 - (ii) le taux de croissance terminal retenu pour chaque unité génératrice de trésorerie, et la justification du passage à - 5 %, étant rappelé que ce taux est également celui retenu pour la raffinerie de Port-Jérôme-Gravenchon (rapport financier annuel 2025, p. 158) ;
 - (iii) le plan d'affaires explicite servant de base au test, et notamment ses hypothèses de marges, de volumes et d'investissements ;
 - (iv) le périmètre exact des unités génératrices de trésorerie retenu pour la conduite du test ;
 - (v) les sensibilités du test aux principales hypothèses critiques (taux d'actualisation, taux de croissance terminal, marges, volumes).
- **Exige** de la Société qu'elle explicite **les motifs du retournement complet des hypothèses retenues sur les flux de trésorerie** entre le 30 juin 2025 (révision à la baisse de certains flux, dotation de 60 M€ sur la base d'un WACC de 8 % et d'un taux de croissance terminal de 0 %) et le 31 décembre 2025 (hypothèses d'amélioration des flux long terme,

dotation portée à 206 M€ sur la base d'un WACC de 11 % et d'un taux terminal de - 5 % pour les actifs financiers), ainsi que les motifs du choix concomitant de relever le taux d'actualisation de 300 points de base — choix qui aboutit à un quadruplement de la dépréciation alors même que les flux sous-jacents sont retenus en amélioration ;

- **Exige** de la Société qu'elle communique l'ensemble des paramètres relatifs au transfert d'inventaire opéré au profit de l'établissement bancaire le 1^{er} octobre 2025 — coût du transfert, garanties consenties, conditions de rachat — ainsi que les éléments permettant d'apprécier l'évolution du besoin en fonds de roulement au cours du second semestre 2025 ;
- **Exige** que le mandat confié au cabinet Ledouble en qualité d'expert indépendant soit **explicitement et publiquement étendu** à l'examen contradictoire de la dépréciation IAS 36 enregistrée au 31 décembre 2025 et à la conduite d'un test indépendant de valorisation par DCF, sur des hypothèses propres à l'expert et non dictées par la Société, ce point devant figurer expressément dans la lettre de mission rendue publique sans attendre le rapport final ;
- **Exige** que l'expert indépendant ait accès à l'intégralité des conventions intragroupes — anciennes et nouvelles — ayant servi de base aux flux de trésorerie utilisés dans le test de dépréciation, et qu'il puisse, le cas échéant, faire procéder à une revue de pleine concurrence de ces flux ;
- **Garantisse** que le calendrier de l'opération soit compatible avec un examen contradictoire effectif des comptes annuels 2025 par les actionnaires minoritaires, ce qui suppose en particulier que le projet de note d'information de l'initiateur soit déposé **préalablement** à l'avis du conseil d'administration inclus dans la note en réponse de la Société ;
- **Apprécie**, à l'aune de la jurisprudence de la Cour des marchés de Bruxelles présentée dans mon courrier du 12 janvier 2026, l'ensemble des opérations connexes ou concomitantes — distributions exceptionnelles, cession d'ExxonMobil Chemical France, transfert d'inventaire à un établissement bancaire, conventions intragroupes — dans son contrôle ex ante de la conformité du projet d'offre publique.

L'ensemble de ces demandes participe d'un même objectif : garantir aux actionnaires minoritaires, conformément aux exigences de transparence, de loyauté et d'égalité de traitement qui structurent le droit des offres publiques, qu'ils ne seront pas soumis à une tentative d'éviction à un prix manifestement inférieur à la valeur réelle de leur participation, sur la base de comptes annuels dont les paramètres sous-jacents s'écartent significativement des conditions économiques observables.

Je me réserve naturellement, au nom du Concert Allan Green, la faculté de mettre en œuvre tous moyens de droit pour faire valoir l'ensemble des droits dont sont titulaires les actionnaires minoritaires que je représente.

Je me tiens, naturellement, à votre disposition pour tout échange utile sur les éléments exposés dans la présente lettre, ainsi que pour la mise à disposition de toute pièce ou de tout document complémentaire.

Je vous prie d'agréer, Madame la Secrétaire générale adjointe, Monsieur, l'expression de ma considération distinguée.

Sophie Vermeille



Pièces jointes :

- Pièce 1 : Communiqué pré-résultats de North Atlantic Energies du 22 avril 2026
- Pièce 2 : Rapport financier annuel 2025 de North Atlantic Energies, publié le 29 avril 2026
- Pièce 3 : Rapport semestriel de North Atlantic Energies au 30 juin 2025 (extraits relatifs aux dotations et au test de dépréciation, Note 4.1)
- Pièce 4 : Rapport indépendant de M. Vassilis Raptis, CFA, du 31 mars 2026 (« *The Esso transaction between Exxon Mobil and North Atlantic on North Atlantic Energies — Independent review* »)
- Pièce 5 : Note de commentaire de M. Vassilis Raptis, CFA, du 5 mai 2026 (« *NAE — Further commentary on the FY25 results* »)
- Pièce 6 : Note de recherche UBS Global Research du 9 mars 2026 (« *European Refining & Biofuels — Risks remain to the upside* »)
- Pièce 7 : Rapport actualisé du cabinet Kling du 18 novembre 2025



NORTH ATLANTIC ENERGIES : RÉSULTATS CONSOLIDÉS 2025

April 22, 2026 13:14 ET | Source: [North Atlantic Energies](#)

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Communiqué financier
Nanterre, le 22 avril 2026

RÉSULTATS CONSOLIDÉS 2025

- EBITDA ajusté positif : 179 M€
- Élément exceptionnel : dépréciation d'actifs industriels de 206 M€
- Perte nette : 93 M€

Charles Amyot, Président et Directeur Général de North Atlantic Energies a déclaré :

« 2025 aura été une année fondatrice, avec notre changement d'actionnaire majoritaire et l'adoption de la dénomination North Atlantic Energies.

Durant cette période marquée par un nombre sans précédent de chantiers structurants, nous sommes restés concentrés sur nos fondamentaux opérationnels. Nous avons entre autres mené avec succès le grand arrêt pour maintenance planifiée d'une partie de la raffinerie de Gravenchon, et conduit les nombreux changements d'organisation, d'outils et de processus nécessaires à la transition entre ExxonMobil et North Atlantic. Dans ce contexte chargé, l'amélioration de notre EBITDA ajusté traduit aussi notre capacité à capturer les opportunités de marché dans un environnement déjà très volatil.

Cette performance a été rendue possible grâce à la mobilisation de toutes nos équipes et la confiance de nos parties prenantes. Je tiens à les remercier

chaleureusement. Nous abordons 2026 avec un modèle de raffineur indépendant plus agile et plus efficace, une énergie collective et le positionnement affirmé d'un acteur industriel engagé. »

(Millions d'euros)	Année 2025	Année 2024
Résultat opérationnel	(209)	74
Produits et charges financiers	81	64
Impôts courants et différés	35	(31)
Résultat net des activités poursuivies	(93)	107
Résultat net des activités arrêtées ou actifs cédés	0	0
Résultat net part du groupe	(93)	107
EBITDA ⁽¹⁾	72	140
Pétrole brut traité en raffinerie (millions de tonnes)	9,2	12,6
Chiffre d'affaires (millions d'euros, incluant la taxe intérieure de consommation sur les produits énergétiques)	11 368	17 944
Ventes de produits raffinés (milliers de m ³)	16 059	22 206
Ventes en France de produits raffinés (milliers de m ³)	12 098	17 187
(1) EBITDA	(A) 72	140
Effets stocks (i)	(B) (107)	11
Autres éléments d'ajustement (ii)	(C) 0	71
EBITDA ajusté	(A)-(B)-(C)	179

À la date du présent communiqué, les procédures d'audit ont été effectuées et le rapport des commissaires aux comptes est en cours d'émission.

Résultats financiers consolidés

- **Le résultat opérationnel du groupe North Atlantic Energies est une perte de 209 M€ en 2025.** Les effets stocks sont négatifs pour 107 M€. En 2024, le résultat opérationnel était un gain de 74 M€ et les effets stocks étaient positifs pour 11 M€. En 2025, les effets de change opérationnels sont positifs pour 31 M€ contre 17 M€ négatifs en 2024.
- En application de la norme IAS 36, la société a constaté au 31 décembre 2025 une dépréciation d'actifs industriels de 206 millions d'euros, résultant principalement de l'augmentation de son coût du capital,

partiellement compensée par des hypothèses d'amélioration des flux de trésorerie long terme liées aux plans d'optimisation de la raffinerie de Gravenchon.

- **L'EBITDA ajusté** (hors effets stocks et autres éléments d'ajustement) **ressort à 179 M€** contre 58 M€ en 2024. Sa progression reflète les bonnes performances opérationnelles.
- **Le résultat financier est positif de 81 M€** (64 M€ en 2024) et comprend 28 M€ de dividendes reçus des sociétés non consolidées (22 M€ en 2024).
- Après prise en compte des impôts courants et différés, **le résultat net du groupe est une perte de 93 M€** contre un profit de 107 M€ en 2024.
- Pour rappel, le 1^{er} octobre 2025, le Groupe a conclu le transfert de propriété de son inventaire de pétrole brut et de certains produits pétroliers à un établissement bancaire qui finance le besoin en fonds de roulement et limite l'exposition aux variations des cours par des opérations de couverture refacturées au Groupe.
En application des normes IFRS, les inventaires cédés restent comptabilisés à l'actif du bilan et une dette financière correspondante est enregistrée au passif.
- Au 31 décembre 2025, **la position financière nette est négative de 623 M€**. En 2024, la position financière nette était positive de 1 493 M€. La variation fait suite aux distributions aux actionnaires pour un total de 1 455 M€ en 2025 et reflète l'augmentation du besoin en fonds de roulement. Les engagements de retraite non préfinancés s'élèvent à 277 M€ au 31 décembre 2025.
- **Au 31 décembre 2025, les capitaux propres du groupe s'élèvent à 746 M€**. Au 31 décembre 2024, les capitaux propres du groupe s'élevaient à 2 251 M€. La variation s'explique principalement par les distributions aux actionnaires précitées.
- Le Conseil d'administration de North Atlantic Energies a décidé de ne pas proposer le paiement d'un dividende au titre de l'exercice 2025.

Performance opérationnelle

- 9,2 millions de tonnes (Mt) de pétrole brut ont été traitées en 2025, en baisse de 27,0 % par rapport à 2024.
- Les ventes de produits raffinés s'élèvent à 16,1 millions de m³, en baisse de 28 % par rapport à 2024.
Les ventes sur le marché intérieur sont également en baisse de 29,6 %, dans un marché intérieur en baisse de 0,3 % selon le Comité Professionnel du Pétrole.
- Le chiffre d'affaires du groupe de 11,4 milliards d'euros est en baisse de 37 % par rapport à 2024.
- Ces baisses sont principalement liées à la vente de la raffinerie de Fos-sur-Mer au 1^{er} novembre 2024.

Environnement économique

- La parité euro-dollar s'est établie en moyenne en 2025 à 1,13 \$/€ contre 1,08 \$/€ en 2024.
- L'indicateur de marge brute de raffinage carburants et combustibles publiée par la Direction Générale de l'Énergie et du Climat (DGEC) s'est établi en moyenne à 57 €/tonne (€/t) pour 2025, contre 44 €/t pour 2024.

- Le prix du pétrole brut s'est élevé en moyenne à 69 \$ (61 €) par baril de Brent en 2025 contre 81 \$ (74 €) en 2024.
- En décembre 2025, le prix moyen du baril de Brent était de 63 \$ (54 €) contre 74 \$ (71 €) en décembre 2024. (Source : DGEC)

Projet d'offre publique d'achat simplifiée sur les actions North Atlantic Energies

Comme rappelé dans le communiqué de presse publié le 30 janvier 2026, North Atlantic France a acquis en 2025 auprès d'ExxonMobil France Holding SAS (« ExxonMobil ») l'intégralité de la participation d'ExxonMobil dans North Atlantic Energies (anciennement dénommée Esso Société Anonyme Française), représentant 82,89 % du capital et des droits de vote.

Conformément à la réglementation boursière française, North Atlantic France a indiqué qu'elle entendait déposer un projet d'offre publique d'achat simplifiée (l'« Offre ») sur les actions North Atlantic Energies restantes qui ne sont pas déjà détenues par North Atlantic France, à un prix de 28,93 € par action, ainsi que son intention de mettre en œuvre une procédure de retrait



des Marchés Financiers (l'« AMF ») une fois les travaux de l'expert indépendant finalisés, après la publication des résultats annuels 2025.

Le dépôt devrait ainsi intervenir à la fin du deuxième trimestre 2026. La documentation d'offre sera soumise à l'examen de l'AMF et l'Offre ne sera ouverte qu'après obtention de la décision de conformité de l'AMF.

Les informations relatives à l'Offre publique d'achat seront mises à disposition sur le site internet www.northatlantic.fr.

Une ambition industrielle claire dans un environnement durablement exigeant

La dépréciation de 206 millions d'euros constatée dans les comptes de l'exercice 2025 ne tient pas compte, conformément à la norme IAS et aux recommandations de l'AMF, des impacts résultant de la situation internationale actuelle sans précédent sur les marchés s'agissant d'événements intervenus postérieurement à la clôture.

Dans le contexte géopolitique actuel, le Groupe North Atlantic Energies anticipe pour les prochains mois de 2026 le maintien de conditions d'approvisionnement en pétrole brut plus contraignantes pour les raffineurs

Company Profile

North Atlantic Energies

Industry: Integrated Oil & Gas

Website:

<https://exxonmobil.com/>

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indépendants, de nature à entraîner des conséquences économiques défavorables. Le rapport financier annuel intégrera les sensibilités sur le test de dépréciation et les impacts significatifs qui pourraient en résulter.

Cet environnement géopolitique instable, avec des foyers de tension majeurs, souligne le caractère stratégique du raffinage et l'importance de la sécurité des approvisionnements en énergie pour la France et l'Europe. L'évolution du mix énergétique liée à la transition énergétique se confirme, mais son ampleur et son rythme demeurent incertains.

En revanche, le caractère indispensable des produits raffinés pour accompagner cette transition est toujours avéré.

North Atlantic Energies est pleinement engagé dans le double défi de fournir les produits essentiels à l'économie nationale tout en réduisant son impact sur l'environnement. Cela suppose notamment la mise en place de conditions économiques, fiscales et réglementaires favorables, stables et prévisibles : il est essentiel de maintenir la compétitivité industrielle pour permettre de continuer à créer de la valeur et des emplois.

Pour 2026, North Atlantic Energies a réalisé avec succès, au 1^{er} trimestre, l'arrêt pour maintenance programmée de certaines unités de la raffinerie de Gravenchon, ainsi que la réalisation de projets d'efficacité énergétique pour réduire ses émissions. Le Groupe poursuit la mise en œuvre de ses priorités pour l'année, notamment son adaptation à son nouveau statut de raffineur indépendant, dans un contexte de conditions de marché inédites. Il conduit sa transformation culturelle vers plus d'agilité et de responsabilité et poursuit ses efforts pour optimiser ses actifs industriels et préserver sa compétitivité. En particulier, le Groupe vise à étendre de 10 % son permis d'exploiter afin de pouvoir produire localement davantage de produits énergétiques et à améliorer l'expérience client pour en faire un levier central de performance durable et de différenciation.

Le rapport financier annuel sera publié le 29 avril 2026.

Retrouvez toutes les informations à destination des actionnaires dans la [rubrique Actionnaires North Atlantic Energies](#)

(i) L'information financière est présentée en utilisant des indicateurs de performance tels que l'EBITDA ajusté qui excluent des éléments d'ajustement permettant ainsi une analyse plus pertinente de la performance financière et la comparaison des résultats entre périodes.

(ii) Les éléments d'ajustement de l'EBITDA ajusté comprennent :

- *Les effets stocks : la variation des stocks est valorisée dans le résultat consolidé suivant la méthode FIFO (premier entré/premier sorti)*

étroitement liée à la variation des prix des produits pétroliers sur le marché international. Pour évaluer la performance économique et financière du groupe, la société calcule un effet prix sur stock mesurant l'impact de la variation des prix des produits pétroliers sur les quantités en stocks à partir d'un prix moyen reflétant l'évolution du coût de remplacement de la période. Une dépréciation comptable est calculée dans la mesure où la valeur nette de réalisation des stocks est inférieure à leur valeur d'inventaire. La dotation/reprise nette de la dépréciation comptable des stocks et l'effet prix sur stocks constituent les effets stocks.

- Les autres éléments d'ajustement : Ils concernent des transactions inhabituelles qui sont significatives et peu fréquentes. Il s'agit notamment de transactions en dehors de l'activité normale de la société bien que des transactions similaires aient pu se produire dans le passé ou risquent de se reproduire dans le futur, telles que les coûts de remise en état des sites industriels inactifs, cessions d'actifs, dépréciation d'actifs ou autres éléments non récurrents.

Les résultats du communiqué de presse sont issus des comptes consolidés du groupe North Atlantic Energies au 31 décembre 2025 établis suivant les normes IFRS. Les procédures d'audit sur les comptes consolidés au 31 décembre 2025 ont été effectuées par les Commissaires aux Comptes. Le rapport de certification sera émis après réalisation des vérifications spécifiques et des diligences juridiques. Le rapport financier annuel de North Atlantic Energies sera mis en ligne sur le site internet <https://www.northatlantic.fr> dans la rubrique informations réglementées d'ici le 30 avril 2026 conformément à l'article L 451-1-2 I du code monétaire et financier.

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053





1 À savoir l'atteinte du seuil visé à l'article 237-1 du règlement général de l'AMF et l'obtention d'une attestation de l'expert indépendant confirmant l'équité du prix de 28,93 euros par action dans la perspective du retrait obligatoire. Il est précisé qu'outre les comptes annuels approuvés par le conseil d'administration, l'expert indépendant va se voir transmettre par la société, le rapport financier annuel 2025 et le plan d'affaires mis à jour afin de poursuivre ses travaux.



Pièce jointe

- [Communiqué de Presse Résultats NAE 2025](#)

Attachments



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The Esso transaction between Exxon Mobil and North Atlantic
on North Atlantic Energies,
in the context of the refining industry

Independent review

March 31, 2026

Table of Contents

- 1. Context and Purpose..... 3
 - 1.1 Prospective offer to the Minority Shareholders3
 - 1.2 Our case 3
- 2. Description of Refining Operations..... 4
 - 2.1 A unique and complex activity4
 - 2.2 The Refining Margin.....4
 - 2.3 Working capital recycling.....5
- 3. North Atlantic Energies 5
 - 3.1 The asset5
 - 3.2 From Exxon to North Atlantic: The deal on Esso SAF6
 - 3.3 North Atlantic operations; The controlling entity 7
- 4. NA Energies: A strategic asset for France’s energy security 7
 - 4.1 Petroleum Products balances 8
 - 4.2 The remaining refining assets8
 - 4.3 NAF in the new energy transition era 8
- 5. Key Areas of Limited Transparency..... 9
 - 5.1 The mechanism for the inventory revaluation.....9
 - 5.2 The deal stripped NAF of its cash 10
 - 5.3 Working capital effects10
 - 5.4 No dividend policy 10
- 6. Public offer price detached from the operating environment and the stock market price10
- 7. Terms susceptible to conflict of interest against minority shareholders 13
 - 7.1 Exxon/North Atlantic supply/offtake agreement 13
 - 7.2 Importance of supply/offtake agreements 13
 - 7.3 The case for NA/Exxon 13
 - 7.4 Bundling of the bankrupt Chemicals Complex 14
- 8. No successful track record in running a refinery and a key asset for France’s energy security 14
- 9. Energy Transition brings in refinery closures and obligation for wide investments 15
- Disclaimer 16

1. Context and Purpose

North Atlantic Energies (hereinafter, “ NAE”) is a downstream energy company, listed on the Euronext Paris stock exchange. It operates through the Gravenchon refinery in Normandy and related logistics infrastructure assets.

The beneficial owner is Canadian oil product marketing company North Atlantic, having recently acquired the majority stake from ExxonMobil. North Atlantic is controlled by Silverpeak, an alternative investment management firm headquartered in New York.

1.1 Prospective offer to the Minority Shareholders

North Atlantic France announced on November 28, 2025, that it would file a public tender offer for the remaining shares it does not own in NAE, at a price of €28.93 per share. Its intention is to implement a mandatory delisting procedure if the required conditions are met.

Currently, as per the regulatory mandate, North Atlantic has hired an independent expert to judge on the fairness of the offer. The company is Ledouble SAS, represented by Ms. Agnès Piniot and Mr. Romain Delafont.

Based on the recently revised plan, it will file the Offer with the French Financial Markets Authority once the independent expert’s work is completed, after the publication of the 2025 annual results. The results are set to be released on April 22, 2026 and the full Annual Report on April 29, 2026.

1.2 Our case

Investors in NAE have been presented with fundamental changes in the business model of the company they invested in, at the same time been provided with very limited information and transparency on crucial issues.

Moreover, terms in the deal with ExxonMobil are highly susceptible to potential Conflict of Interest between ExxonMobil/North Atlantic and the minority investors.

Finally, NAE was sold to an entity that has not proved to have had a successful track record in running such an asset, (1) crucial for the energy security of a country and (2) in a business where lack of high levels of expertise can have devastating results to its performance and solvency.

At the same time, **the stock price is almost triple the offer price** (based on the closing of March 19), and reports from an independent financial expert indicated that the offer understates the true fair value of the business.

The minority shareholders are, therefore, not in a position to take an informed decision over their investment and seek to establish a framework through which we can derive answers on key issues.

In this report, we:

- Shed more light on the refining operations as a business, and its challenges
- Offer information over the deal, North Atlantic and its beneficial owner
- Present the importance of the Gravenchon refinery for France’s energy security
- Lay down in detail all the current issues that need to be addressed, for the minority shareholders to form the next pathway

2. Description of Refining Operations

2.1 A unique and complex activity

Oil refining is one of the most complex and geopolitically sensitive businesses and a key part of the global energy system. **It is an optimisation puzzle that is operationally complex, capital intensive, politically exposed and very cyclical, often with abrupt changes in its economies.**

The main elements that define the performance can be summarized as follows:

- The geographical location determines to which level a player can have optimal crude supplies, sales alleys, pricing and demand, as well as the ability to deal with market dislocations and disruptions.
- The characteristics and technical complexity of the refinery itself, which determine both the types of crudes it is able to refine and the mix of final products obtained.
- The adequacy and efficiency of adjacent logistics infrastructure (pipeline, port, rail, road).

The above are main determinants not only on the performance of an installation, but to its ability to deal with the frequent market swings. This holds true even more so on disruptive events (pandemic, Iran war, Russian-Ukraine war and consequent sanctions, Venezuela developments, to name a few)

- The crude differentials, defined as the price of specific crudes vs a known benchmark, such as Brent or WTI.
- The crude availability and the associated logistics define the input costs and delivery times.
- The crack spreads, ie the theoretical price of a specific product vs the crude price. The cracks are categorized based on the region, delivery terms, sulphur content, among others. Their calculation is based on the spot and futures prices, as offered by the main commodity exchanges, such as the Intercontinental Exchange (ICE).
- Plenty of variable economics directly tied to the refining process, such as energy expenses and CO2 emissions.
- The utilization rate optimization and efficient planning for the needed periodic maintenance schedules.

2.2 The Refining Margin

A main indicator for the performance of a refinery is the “refining margin”.

The **refining margin** is the difference between the total value of petroleum products produced (gasoline, diesel, jet fuel, etc) and the cost of the crude oil, feedstocks and the processing. It represents a refinery's profitability in USD per barrel.

The **benchmark refining margin** is the theoretical gain from a basket of products vs a specific crude. It is reported by internationally recognized institutions (S&P, Argus etc). It is split between the main oil hubs, such as NW Europe, Med, USGC, Singapore and others. The basket of products is close to what could be considered an average for the region.

The **benchmark outperformance** is the difference between a refinery's actual margin and the chosen, by management, benchmark. This outperformance showcases whether the installation managed to perform better or worse than competition as a whole. Key determinants are the utilization rates, the mix of crudes that it received, the mix of products that it produced, the marketing recipients, the cost and kind of fuel that it used to run its various treatment facilities.

The complexes with the best geographical location, highest efficiency levels and more effective management teams are the best outperformers, to the expense of their competitors. Refining is first and foremost a relative performance business, and not absolute.

Operating in a market that changes vastly and rapidly, in times of downturn, the companies with lesser outperformance capabilities take a disproportionate hit.

2.3 Working capital recycling

A critical component for a refinery is ongoing working capital recycling. The business needs to fund and handle large flows of crude purchases, inventories, and product sales.

The recycling is taking place in the four stages of:

1. Crude Oil Procurement: Payment terms are typically 30–60 days after delivery of cargoes. They can be extended further upon request or need.
2. Inventory Holding: Storage of crude oil and gradual release for processing. Storage of intermediate and finished products. During this period, capital is tied up. This phase typically lasts a few weeks.
3. Product Sales: The sales are typically made on credit terms of 15–45 days.
4. Cash Collection: From the final cash received, most is being used as part of the working capital loop.

The above is a complicated exercise with a large number of moving parts that mandates highly experienced teams and deep relationships with the sector participants, such as commodity traders. The efficiency of the working capital financing can make or break the performance in a quarter.

The management teams have to ensure:

Uninterrupted liquidity to run the plant at the desired throughput rates

Optimal decision-making on the amount of inventories to hold, based on demand/supply and regulation

Management of the Price Volatility and the Forward Curve structure

Optimal choice of funding facilities, financing sources (banks, commodity traders) and payment days

3. North Atlantic Energies

3.1 The asset

NAE, former Esso SAF, was the refining arm of Exxon in France. NAE is a key supplier of oil and specialty products in France. The majority owner is North Atlantic, incorporated in Newfoundland, Canada, post the acquisition of the stake from ExxonMobil Corporation in late 2025.

NAE owns the Gravenchon refinery in Normandy and related logistics infrastructure, ie stakes in pipeline and storage capacities. It receives crude oil, feedstocks and oil products primarily through the port of Le Havre. The majority is processed in the refinery or sold directly, primarily in the home market. Most of the crude supplies come from Exxon.

The current complex has capacity of 12mmt pa, accounting for 20% of the total in the country.

NAF does not own gas stations. It has an exclusive agreement to feed the Esso branded fuel stations operated by resellers.

As part of the deal between Exxon and North Atlantic, the latter also acquired the former ExxonMobil Chemical France petrochemical complex in the same industrial site. Importantly, Exxon had announced in April-24 the permanent shut down of the facility, due to high accumulated losses over the years.

3.2 From Exxon to North Atlantic: The deal on Esso SAF

Initial agreement

Exxon agreed to sell its stake in Esso SAF to North Atlantic. The deal was announced in May 28, 2025. **The price was set at €149.19 p/s before any distribution**, or €35.98 p/s post the distribution of an initial dividend of €53 p/s and a second of €60.21 p/s.

The parties said that the value would be further adjusted:

upward by a “ticking fee” mechanism. The interest will be based on (i) €362m at the European short-term interest rate (€STR) +2% pa between March 2, 2025 and the completion of the transaction, and (ii) €950,000,000 at the rate of 2.40% pa between March 2, 2025 and the date of the transaction;

downward/ upward to reflect changes in the value of Esso SAF's inventories, calculated as the difference between the value of 10m bbl of crude (Brent) as of December 31, 2024 and its price at closing. With cutoff date on October 1, the adjustment was announced at - €141.6m.

upward for the sale of trademarks and intellectual property rights, with the price set at €28m.

In total, the value stood at €372m (€28.93 p/s) or €1,827m (€142.1 p/s) before the two dividend distributions.

Following the sale, North Atlantic said that will enter into **long-term agreements with Exxon**, regarding (i) crude oil supplies to the site, purchase and sale of raw materials and sale of products (fuels, lubricants, specialty products) and (ii) certain IP agreements to continue using the Esso brand.

Transfer of inventory

On October 1, 2025, Esso SAF transferred the ownership of its crude oil and certain oil products inventory to a banking institution (Citibank).

The parties said that this transfer made it possible to determine the reference period used to calculate the price adjustment, upward or downward, intended to reflect the change in the euro value of Esso S.A.F.'s inventories.

Sale announcement; Final terms

On November 10, 2025, a new announcement stated that the date for the change of control between North Atlantic and ExxonMobil France Holding SAS (“ExxonMobil”) will be November 28, 2025,

subject to North Atlantic obtaining the remaining regulatory approvals and the finalization of certain financing agreements.

The price for the stake of ExxonMobil was €26.19 per Esso S.A.F. share. The price for the minority shareholders was set at €28.93 per share.

Announcement towards the minority shareholders

On November 28, 2025, North Atlantic France SAS announced that it had acquired from ExxonMobil France all of ExxonMobil's shares in Esso SAF, representing 82.89% of the share capital and voting rights.

As announced previously, North Atlantic France intends to file a draft public tender offer for the remaining North Atlantic Energies shares at a price of €28.93 per share, with the goal of implementing a mandatory delisting procedure if the required conditions are met.

As of the end of March, 2026, the Share Price traded at €65.1, more than double the offer price! It had reached a peak of €81 in March 19, despite the overhang from the offer.

North Atlantic France will file the public tender offer with the French Financial Markets Authority once the independent expert's work is completed, after the publication of the 2025 annual results on April 22, 2026, or the full Annual Report on April 29, 2026.

3.3 North Atlantic operations; The controlling entity

The information surrounding North Atlantic is limited, with less transparency, given that it is a private company. It is engaged in retail fuels marketing, as well as operator of gas stations and convenience stores, in Newfoundland and Labrador. Additionally, it is a marine bunkers seller and wholesale fuel distributor in the area.

In 2023, it established North Sun Energy with Suncor Energy, operating another 110 stations across Newfoundland, Nova Scotia and Prince Edward Island.

The company is also developing the North Atlantic Green Energy Hub in Newfoundland, that will produce in the future low-cost green hydrogen, green ammonia, for distribution locally and abroad.

The controlling entity appears to be Silverpeak, an alternative investment management firm, headquartered in New York. The vehicle exclusively invests in the real estate and energy sectors.

In Energy, they mention as holdings a stake in the Braya bio refinery, producing renewable diesel, and North Atlantic's Green Energy Hub and Gas stations.

In Braya, Silverpeak is a minority shareholder and it is not involved in running the refinery. The controlling entity is "Cresta Fund Management". Based on a 2025 report by North Atlantic, titled "North Atlantic Wind to Hydrogen Project", Silverpeak does not operate any facilities owned by Braya.

4. NA Energies: A strategic asset for France's energy security

France plays a key role in the oil product flows in Europe, having the 3rd highest refining capacity in the Mediterranean (ex Africa). The country imports almost all of its crude needs, having negligible own extraction. The largest supplier the last years is the US.

The importance of a refiner such as NAE becomes evident when taking into consideration that the whole European Union is in high need of Mid Distillates (Diesel, Gasoil, Jet Fuel). The continent

imports around 10% of its needs in these products, based on the data by Eurostat, the official European Union statistical authority.

4.1 Petroleum Products balances

Turning to France, with electrification in transport, as well as the fuel and energy efficiency, the petroleum products demand in the country has declined from 87.5mmt in 2011 to 78.2mmt in 2019, dropping for the first time below the 70.0mmt mark in 2024, based on Eurostat.

The country has shortage of petroleum products, with the refining output covering around 2/3rds of the demand. The Net Imports were > 20mmtpa, dropping to 16mmt in 2025, as the strong refining environment led to higher utilization in the production units.

France Oil Product Balances (kt)	2017	2018	2019	2020	2021	2022	2023	2024	2025
Demand*	80,459	77,920	78,195	66,077	70,130	70,548	70,709	69,150	65,575
Net Imports	21,027	22,301	27,755	30,284	32,517	26,900	22,759	21,806	16,062
Int. maritime bunkers	1,817	2,048	1,792	1,021	1,159	1,227	1,101	1,222	830
Refinery output	59,348	55,639	50,842	36,911	36,175	42,224	46,664	46,551	48,064
% Ref. Output vs Demand	74%	71%	65%	56%	52%	60%	66%	67%	73%

*Defined as Calculated Gross Inland Deliveries

Source: Eurostat

The shortages of Mid Distillates in France are even more pronounced than in the EU. The country imported (on a net basis) 21mmt and 18mmt of these products in 2024 and 2025 respectively. The Net imports covered as much as c30% of the total consumption of oil products or 40-50% of the needs for Diesel and Jet.

4.2 The remaining refining assets

Currently, there are 6 crude refineries in France, post the transformation of 2 to bio facilities. NAE accounts for 20% of the total capacity in the country. At the same time, it is one of the most efficient, which means that it is able to produce higher levels of the much needed Diesel and Aviation fuels.

Refinery	Owner	CDU (kbpd)	CDU (ktpa)	Commissioning Year
Donges	TotalEnergies	219	10,900	1935
Feyzin	TotalEnergies	109	5,400	1964
Gonfreville	TotalEnergies	253	12,600	1933
Lavera	Petroineos	210	10,000	1933
Fos-Sur-Mer	Trafigura / Entara	140	6,600	1965
Gravenchon	North Atlantic	230	12,000	1933

4.3 NAF in the new energy transition era

The sector is at the crossroads, entering a new phase. Decarbonisation is currently a decisive factor in determining the long-term viability of refineries. This is even more true in regions with strict regulatory pathway, such as the EU, **where carbon prices are expected to skyrocket as we approach 2035.**

To deal with the changing environment, the refiners' plans focus mostly on energy efficiency, biocapacity, CCUS, hydrogen, RES.

In France, the research from government-related bodies sets a target for the reduction of the share of fossil energy in the national energy mix from 60% in 2022 to 42% in 2030. This leads to a reduction in demand by 6% pa vs around 1% currently.

The role of a refinery like Gravenchon will remain, for the years to come, important for the energy security. But with continuously stricter environmental targets in the continent, **wide capex spending will be needed to transition towards operations that will serve the new reality and open up new opportunities.**

5. Key Areas of Limited Transparency

The minority shareholders are called to decide on a public offer for a deal that **has not been transparent enough** to provide adequate information that would lead to an informed decision for their investment.

There were efforts to establish a dialog both with Exxon and the new shareholder, but the received answers on crucial questions were limited, unclear and did not add to the mandatory transparency.

The sale agreement was accompanied by fundamental changes in the business model and its financial position. The actions taken resulted to an asset vastly different to the one that the minority shareholders based their decision to invest in.

Given the current timing, and ahead of the public offer, we present below main areas that are opaque and in need of clear justification by representatives of the new major shareholder, Silverpeak.

5.1 The mechanism for the inventory revaluation

Based on the agreement between ExxonMobil and North Atlantic, the inventory was revalued before the deal finalization. The cutoff date was October 1. The clause has business sense, as both parties aimed to be protected from the volatility in the oil prices in the meantime.

However:

The revaluation was based on the price change of 10m bbl of crude, taking Brent as a reference and not on the actual inventories, as per the industry's practise. The actual inventories are estimated to have been more than 50% higher, split between crude and oil products.

On top, having in mind the improvement of the oil product cracks in the second half of 2025, the chosen mechanism most probably led to higher losses than would otherwise be reported.

Secondly, the parties sold the majority of the inventory to a bank (Citibank), claiming that this is a way to be able to record the revaluation.

This raises many unanswered questions:

How many stocks were transferred to Citibank?

With how many direct extra costs will this transaction impact the refinery?

Given the cruciality of stocks for NAE's operational continuity, what was the impact of this transaction on the operations, the run rates and the all-important working capital management?

Did NAE buy back the stocks, will it buy them gradually, or at all? And how the pricing mechanism may impact NAE.

The parties announced that NAE will buy back the stocks from the trading arm of Exxon (ExxonMobil Asia Pacific Private Ltd) via Citibank. Yet, their sale took place in October 6, while the deal closed at the end of November. This is a very long time for a refiner that typically recycles the inventory every few days. As such, it may have been highly disruptive for its operations, also during a period of very high sector margins.

5.2 The deal stripped NAF of its cash

Esso SAF (pre-deal) showed a cash position of €1.5bn net of the debt. This was the picture at end-2024, the financial statements that the deal was based on.

The agreement specified the pre-deal distribution of two large dividends of €53 p/s and €60.21 p/s, totalling €1,455m, essentially stripping the refinery out of its cash.

There has not been any dialog on how this would impact the operations ahead and how the cash position can be replenished, and at what cost.

5.3 Working capital effects

The effect of the aforementioned two points extend to the critical working capital recycling operations (please refer to chapter 2.3 above)

Disruption in this process and lack of liquidity or stocks reduces or halts operations, with significant effects. A refinery cannot stop and re-start fast.

At the same time, it can be an obstacle on the oil prices fluctuation management and the financing costs.

There have been no talks over this crucial issue and its effects on the operations.

5.4 No dividend policy

Neither Exxon in the past, nor North Atlantic now, have set an explicit dividend policy. With refining in Europe operating in a particularly lucrative environment the last years, **refining stocks have become a source of dividend income for a large part of the investment community.**

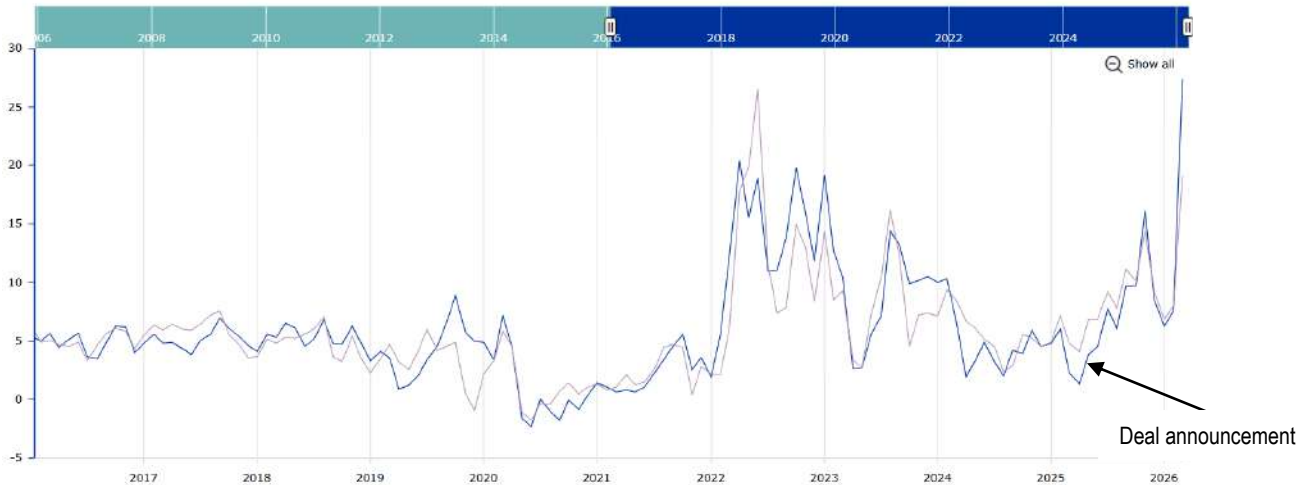
It would be impossible for the current investors to take any decision over their shares without having any indication on the company's dividend policy. This becomes even more important in our case, where the company was stripped out of its cash.

6. Public offer price detached from the operating environment and the stock market price

The valuation of the former Esso SAF was based on market conditions that did not reflect the prior or consequent reality. The deal was announced in May 2025, with the Jan-May period being the only period with weaker margins the last years.

In the remaining of the year, **the margins remained very strong, close to record levels.** In Jan-Feb of 2026, the margins were above the levels of a year prior, while the renewed geopolitical unrest with the war in Iran have led the market **to extremely strong levels.**

Graph1: Med Complex benchmark refining margins until March 2026

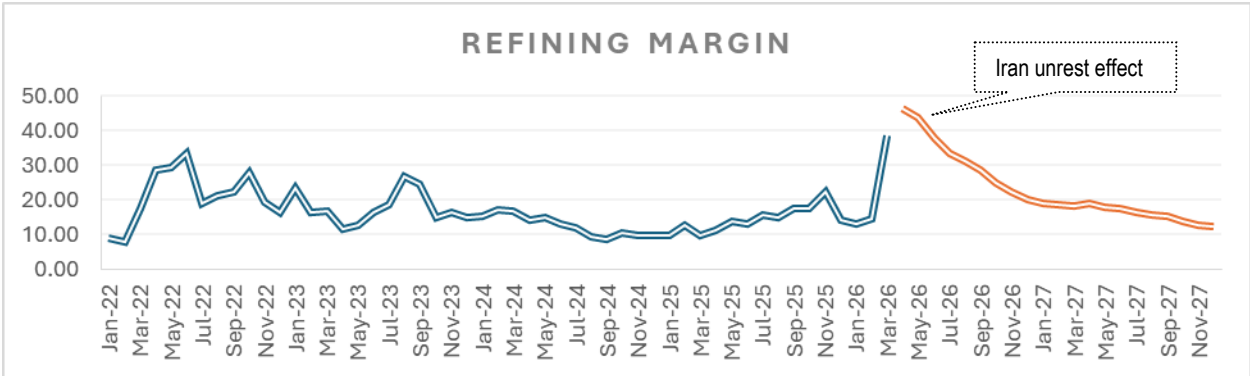


Source: Helleniq Energy for Hydrocracking and Fluid Catalytic Cracking complex margins

We argue that the renewed stronger refining environment the last years is not ephemeral but structural, given the ongoing oil dislocations and the shortage of Europe in specific products like Diesel.

To shed more light, we calculated a refining margin from the cracks of the most important products, based on the prices offered by ICE for regions such as ARA and NW Europe. **The significantly higher profitability before and, especially, after the deal announcement is profound. As such, North Atlantic aims to proceed with a public offer that does not reflect the market.**

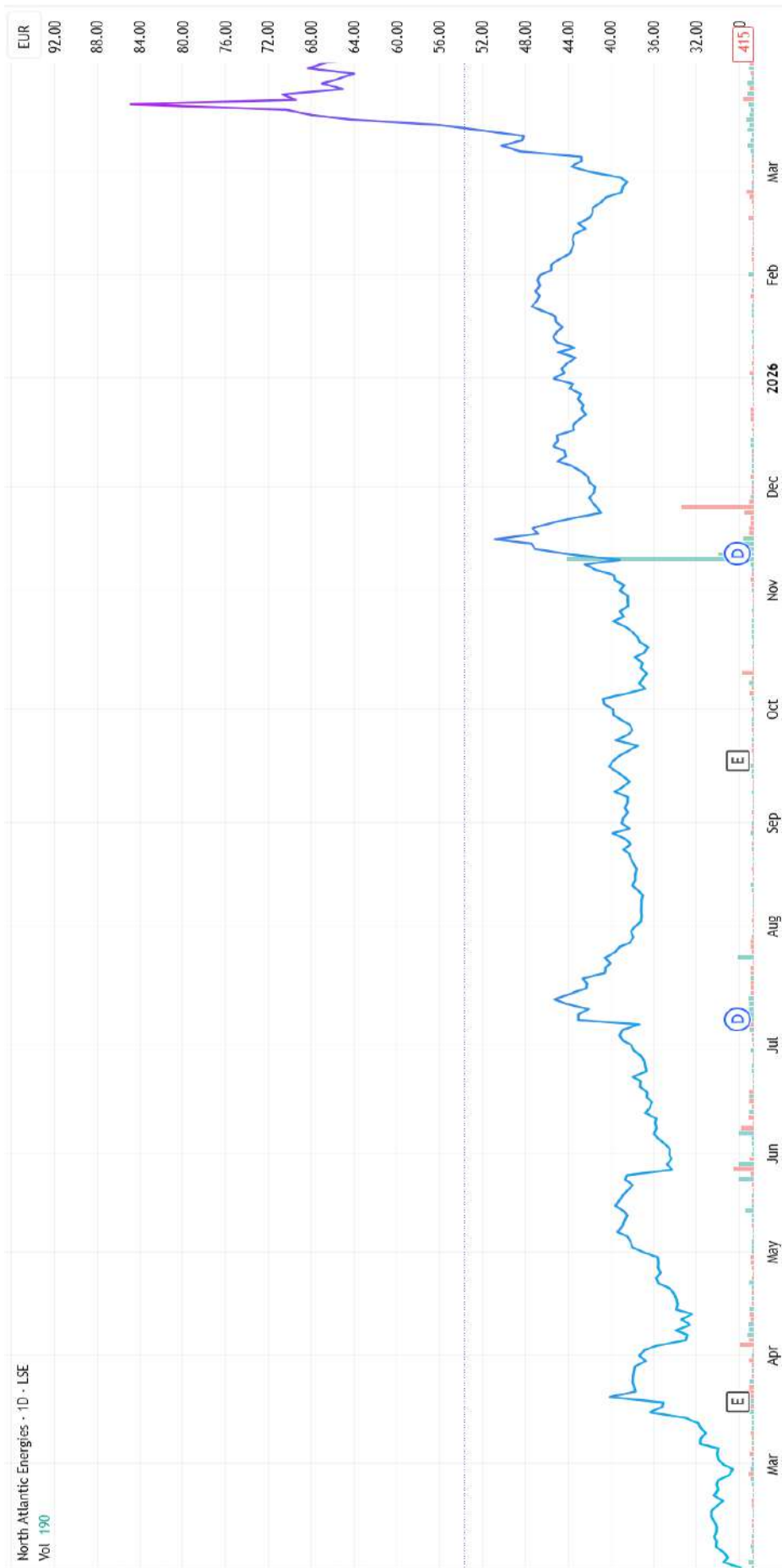
Monthly Average European Refining Margin (NWE) (\$/bbl)



We created a custom margin for Europe, based on average product yields of Gasoline (30%), Diesel (34%), Jet (15%), Naphtha (5%), Fuel Oil (9%) and Very-Low Sulphur Fuel Oil (7%).

It is imperative for North Atlantic to further justify the assumptions behind the offer and adjust to reflect reality and forward expectations from internationally recognized agencies.

The fact that the stock is trading >2x above the offer price, and at all-time high adjusted for dividends, is another solid confirmation to the request.



7. Terms susceptible to conflict of interest against minority shareholders

7.1 Exxon/North Atlantic supply/offtake agreement

With the acquisition of the refinery, North Atlantic said that will sign a long-term supply and offtake agreement with Exxon.

Naturally, Exxon had been the main crude and feedstocks supplier of its subsidiary so far, in as much as 70-80% of the purchases. It is also responsible to handle a large part of its sales. Such new agreement indicates the desire of NA to continue the “normal way of doing business” for now, and potentially the fact that NA (or Silverpeak) do not have the expertise to take over such an activity, or renegotiate it with another trading group.

7.2 Importance of supply/offtake agreements

However, **supply/offtake agreements have played a central role in every corporate action on refineries, being in cases the most lucrative part of the business.**

In many instances, the entity responsible for the supply/offtake yields higher returns than the refinery itself, due from controlling the **commercial side** of the business, without the exposure to the capital intensive asset. A trader has the potential to capture the crude and the product arbitrage, freight optimization, and additional profits from storage, blending and working capital financing.

This is why oil traders has been the main M&A players in refining in Europe the last years, such as Trafigura, Gunvor, Vitol.

At the same time, the trader (in our case Exxon) is in position to potentially put significant pressure to a refinery:

To shed more light, we mention the recent case of the Italian ISAB refinery. The asset was sold to GOI Energy, which signed an agreement with Trafigura for the supply of crude and feeds, offtake of products and working capital financing.

Despite ISAB being an efficient refinery at an advantageous location, two years post the signing, it entered turbulent times. An articles in the Financial Times says, among others:

“Economou (GOI Energy owner) has argued that Trafigura is to blame for the refinery’s problems, complaining in meetings that the supply and offtake deal is overly favourable to the trading group, allowing it to protect its profits while the facility operates at a loss”.

7.3 The case for NA/Exxon

The fact that North Atlantic acquired the asset but relinquished this lucrative business, creates a potential conflict of interest, with reasons to agree on a price below the fair value.

With NAE being in a market with shortage in oil products, **offtake is very profitable to a trader**. In our talks with experienced independent commodity traders, a gain of €2.0-2.5/bbl from sales in France could be a realistic number to have in mind in a normalized environment. Exxon maintains a stronghold in the flows and NA assumes the asset risk and associated volatility and emissions in its books.

As such, it would be important for the shareholders to have clear answers over (1) the fairness of these new contracts and their risk on the refinery, (2) on the reasons behind the fact that a Canadian fuels marketing company, with stated mandate to expand its business to new regions,

such as Europe, would relinquish the marketing of crude to, and products from, the refinery that it acquired.

Equally important, did North Atlantic issue an “expression of interest” to receive bids from other interested parties for the supply and offtake? The refinery is located in a region with very high vested interest by many commodity traders, such as TotalEnergies, BP, Shell, Vitol, Gunvor, Glencore, to name a few.

Expanding on point (1), research shows that the profitability per ton of sales or throughput of the former Esso SAF lagged regional peers such as Motor Oil Hellas, Helleniq Energy, MOL Hungarian Oil Group, or Orlen Group in the 2021-2024 period by a very wide margin of 50% or more. Yet, again, we have no clear information to judge whether this was due to the supply/offtake dealings with the (former) parent company.

7.4 Bundling of the bankrupt Chemicals Complex

Beyond the refinery, North Atlantic also acquired the adjacent chemicals complex. Exxon closed down this business in 2024, having very high accumulated losses of more than half a billion US dollars since 2018. The complex was not competitive anymore, due to the smaller size, lower complexity, high energy costs, widely intensified competition from outside of Europe, mainly Asia.

The deal terms for the complex were kept private. Yet, we highlight that even in the case of zero value, **Exxon escapes the costly and very lengthy process of decommissioning, decontamination and rehabilitation.**

Inherently, the question arises whether the transferring of such a troubled asset to North Atlantic played a role in the price for the refinery as well, given that they were included in the deal as a bundle.

This would be crucial for the minority shareholders to be able to judge the fairness of the offer ahead of them.

8. No successful track record in running a refinery and a key asset for France's energy security

Given the specialty character of refining as a business, the ongoing market swings and oil dislocations, deep experience and long established relationships are indispensable for the efficient operation of such an asset. That becomes even more important when considering that Gravenchon is responsible for as much as 1/5 of the oil products production in France.

As such, it is imperative to examine the history and role of Silverpeak in the energy sector. Our findings were the following:

The entity called North Atlantic Refining was formed by Vitol (a major global commodity trader, based in the Netherlands) in 1994. Vitol invested in Newfoundland's “Come By Chance” refinery and eventually sold it 10 years later to a Canadian fund for \$1.6bn. At the same time, it retained a lucrative part of the business, the supply/offtake of oil and products.

Silverpeak bought it in 2014 and was eventually forced to close it down only 6 years later, during the 1st COVID year. We were not able to find any information over its performance those 6 years. We can state that, despite the adverse economics from the pandemic measures, every efficiently operated refinery retained its presence. For Come By Chance to close down, it would be logical to assume that its operation was less efficient or the owner's financial headroom to support it limited.

Turning to the other energy asset, ie the Green Energy Hub, to our understanding, the facility is not yet operational to form any opinion.

Overall, looking at Silverpeak's history, it is clear that there is lack of expertise in running such a strategically important asset like the Gravenchon refinery, especially considering that it is located in Europe. This becomes more evident when one looks at its domestic competitors (TotalEnergies, Petroineos, Trafigura). Or the regional ones, such as ENI, Italiana Petroli, Repsol, Shell, BP, Motor Oil Hellas, Helleniq Energy, to name a few, **all of which have very extensive experience and deep relationships in the business in Europe**.

This can prove a competitive disadvantage, especially in areas such as inputs optimization, or the refinery configuration management. We highlight that refining is a regional activity, where the ability to outperform competition is more important than the actual own performance.

To shed more light on the above, during a market downturn, all refiners take a hit. The ones with the most efficient assets, advantageous geographical locations, as well as effective management and procurement teams, reap the opportunities to the expense of the rest.

Inevitably, this begs the question of how is a company with oil products marketing operations, but no industrial successfully proven track record, an optimal candidate to acquire an oil refinery, especially considering that it relinquished a large part of the trading activities.

To showcase the importance of the above, we turn again to the ISAB deal in Italy, which was acquired by an entity (1) not experienced in the sector that (2) also surrendered the trading activities.

The Financial Times mentioned over the situation that:

"It has also led to criticism of the Italian government, which approved the sale to GOI even though its largest investors had no experience of owning or operating refineries".

Another article mentions: "This is more than a corporate dispute — it's a strategic failure with national consequences: 20% of Italy's refining capacity, over 9,500 jobs and the credibility of the Italian government are at stake".

What assurances are there to safeguard that the above will not be repeated in Gravenchon as well, given that Exxon retains to a large part the control of the refinery's economics?

9. Energy Transition brings in refinery closures and obligation for wide investments

NAE, as most large industrials, targets carbon neutrality on Scope 1 and 2 emissions by 2050. The pathway will need a bundle of actions to safeguard the longevity of the installations that will remain open, including energy efficiency, reallocation of the production, increased bio in inputs, clean energy (hydrogen, renewables etc), carbon capture, among others. **All mandate wide investments ahead and Gravenchon is so far significantly behind its competition.**

In a region with strict environmental targets such as the EU, **carbon prices are expected to skyrocket as we approach 2035, mandating decisive actions.**

The above already brings in capacity cuts in Europe, such as:

- BP intends to sell the Gelsenkirchen refinery, after lowering the crude capacity by 1/3.
- P.Ineos stopped crude processing at the Grangemouth plant in Scotland. The site will operate as an import terminal and fuel distribution hub.

- Shell will repurpose its Rheinland complex to produce base oils. Crude processing ceases.
- Gunvor stopped crude processing at the Rotterdam plant and it is considering closing it down.
- Prax Lindsey Oil Refinery Ltd, which owns the plant in the UK, filed for bankruptcy.

The above, the fact that Silverpeak closed down the “Come By Chance” refinery when the pandemic started, and the distributions of the high dividends add to worries on whether the new owners have ample financial headroom and the know-how to keep Gravenchon open for the years to come, drive it to the new era successfully, at the same time avoiding any solvency-related concerns.

31 March 2026



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Disclaimer

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North Atlantic Energies

Further commentary on the
FY25 results,
based on information in the Annual Report

May 5, 2026

1. FY25 results

As mentioned in the previous note, dated 23/04/2026, **NAE's performance is weaker than what it should have been.**

Key highlights are:

KPIs

Post the maintenance in 1H25, the throughput at the refinery reached high levels of 5.5mmt. This implies a more than 90% utilization, the highest we've seen the last years at least.

The sales of oil products (ex Crude sales) grew 11% in 2H25 vs 1H25. Looking at the excess sales to the throughput, as an approximation of trading volumes, the mix moved significantly towards volumes from own production.

This, along with the very high utilization should have led to a considerable margin outperformance. Instead, using the adjusted Gross margin and converting it from €/m3 to \$/bbl (on assumptions over the product mix), the refinery actually underperformed the benchmark by \$0.7/bbl. This is contradictory, especially having in mind that its adjusted gross margin outperformed the benchmark by a solid \$4.4/bbl in 1H25, despite the maintenance stoppage.

Disruptions from the deal with Exxon may have played a role.

NAE	2H24	1H25	2H25	vs 2H24	vs 1H25	2024	2025	Y-o-Y
KPIs								
Crude Throughput (kt)	7,200	3,700	5,500	-24%	49%	12,600	9,200	-27%
Gravenchon	n/a	3,700	5,500	n.m.	49%	9,000	9,200	2%
Utilization	n/a	62%	92%	n.m.	30.0pp	75%	77%	1.7pp
Sales (k, m3)								
Aviation	646	586	611	-5%	4%	1,229	1,197	-3%
Auto Superfuels	2,743	1,800	1,973	-28%	10%	5,257	3,773	-28%
Diesel/Dom. FO	5,067	3,374	3,589	-29%	6%	9,401	6,963	-26%
Heavy Fuels	537	4	5	-99%	25%	962	9	-99%
LPG	332	203	123	-63%	-39%	555	326	-41%
Semi-finished products	1,826	1,096	1,526	-16%	39%	3,631	2,622	-28%
Specialty Products	692	533	636	-8%	19%	1,171	1,169	0%
Crude	1,886	857	294	-84%	-66%	3,963	1,151	-71%
Total	13,729	8,453	8,757	-36%	4%	26,169	17,210	-34%
<i>of which: Exports</i>	<i>8,846</i>	<i>5,895</i>	<i>6,203</i>	<i>-30%</i>	<i>5%</i>	<i>17,187</i>	<i>12,098</i>	<i>-30%</i>
Benchmark margin (€/ton)	30.2	41.2	72.8	42.7	31.7	44.0	57.0	13.0
Benchmark margin (\$/bbl)	4.3	6.0	11.3	6.9	5.3	6.3	8.5	2.2
Adj. Gross margin (€/m3)	45.6	60.7	57.5	11.8	-3.2	46.8	59.0	12.2
Adj. Gross margin (\$/bbl)	7.7	10.4	10.5	2.8	0.1	8.0	10.4	2.5
<i>Outperformance</i>	<i>3.4</i>	<i>4.4</i>	<i>-0.7</i>	<i>-4.1</i>	<i>-5.2</i>	<i>1.6</i>	<i>1.9</i>	<i>0.3</i>

Adjusted EBITDA

On an absolute basis, the steep 77% h-o-h increase in the benchmark margin naturally pushed the profits higher, but less than expected.

NAE reported adjusted EBITDA of €97m in 2H vs €82m in 1H. One key source was the fact that it had FX gains of €52m in 1H, but losses of €21m in 2H. Yet, FX is an inevitable part of the refining business, which buys in dollars and sells mostly in euros. As such, I keep FX in the equation.

As mentioned in the previous report, competitors showed vastly higher clean profitability growth.

Inventory financing and revaluation effects

NAE showed inventory losses of €107m in FY25. This is split as €123m losses in 1H25 and €16m gains in 2H25. The latter is counterintuitive vs the market trends, as prices fell in 2H and refiners booked inventory losses. Yet, I assume it relates to the inventory financing deal with Citi:

With NAE retaining control of the inventories, it continues to record them as assets, balanced with a financial liability (ST Debt) equal to the contractually agreed buyback value of the inventories.

“The bank charges the Group for the cost of holding the inventory and the result of hedging against price fluctuations in the inventory owned by the bank. Upon the contract’s maturity in September 2028, a clause provides for an obligation on the part of the Group to repurchase the inventory.”

The exact mechanisms behind the inventory gains of €16m is not totally clear from the material in the annual report. But they should represent hedging gains...

...or could it be the case that the €141m inventory impairment during the deal was too steep?

Asset Impairments

NAE said that the new valuation on the refinery led to an impairment of €206m in the year. Seeing now the full numbers, this amount does not include the extra €20.9m taken in 1H as restoration of inactive sites.

Management also decided to change the treatment of those and not include them in the “Other Adjustments” account. This creates a mismatch with the numbers until 1H25. For comparability purposes, I have included them. This leads to further extraordinary losses of €124m in 2H, on top of the -€81m of 1H25.

The refining benchmark margin underperformance and such high impairments led to Net losses of €93m in 2025, or -€7.22 per share.

For the year, the extraordinary items are: -€206m asset impairment, -€22.4m rehabilitation costs, -€2.2m other costs, +€25m from the trademarks and the specialty business as part of the deal with Exxon.

(please find more details on the impairments later on)

NAE (€, m)	2H24	1H25	2H25	vs 2H24	vs 1H25	2024	2025	Y-o-Y
P&L								
Turnover	8,937	5,844	5,524	-38%	-5%	17,944	11,368	-37%
Gross Profit	434	338	502	16%	49%	1,050	840	-20%
Adj. Gross Profit	541	460	487	-10%	6%	1,039	947	-9%
External Charges	-337	-263	-293	-13%	11%	-609	-556	-9%
EBITDA	-12	-122	-12	3%	90%	140	-134	n.m.
EBIT	-40	-158	-51	-28%	68%	73	-209	n.m.
Financial income	25	40	42	64%	5%	64	81	26%
EBT	-14	-118	-9	35%	92%	137	-128	n.m.
Taxes	5	34	1	-71%	-96%	-31	35	n.m.
Net Income	-10	-85	-8	18%	90%	107	-93	n.m.
EPS	-0.74	-6.59	-0.63	15%	90%	8.28	-7.22	n.m.
Inventory	-107	-123	16	n.m.	n.m.	11	-107	n.m.
Other Adjustments	71	-81	-124	n.m.	-53%	71	-206	n.m.
Adj. EBIT	-2	46	58	n.m.	26%	-8	104	n.m.
Adj. EBITDA	24	82	97	309%	18%	58	179	211%
Net Debt	-1,493	-1,346	623	n.m.	n.m.	-1,493	623	n.m.
Equity	2,251	1,482	746	-67%	-50%	2,251	746	-67%
Operating CFs	488	-59	-494	n.m.	-738%	649	-552	n.m.
W. capital inflows/(outflows)	636	-58	-618	n.m.	-975%	598	-676	n.m.
Capex	30	88	45	50%	-49%	100	132	32%
FCF	458	-146	-538	n.m.	-267%	549	-684	n.m.
FCF (pre working capital)	-177	-89	80	n.m.	190%	-49	-9	82%

2. Net Debt

The cash distributions of €1,455m, the wide capex of €132m (the highest the last few years) and the structure of the deal with Citi on the inventories led the financial position of the group to Net Debt of €623m.

Note that the Inventories were reduced by €461m y-o-y. But Trade payables were down by €842m, as seemingly the company used the financing cash inflows to repay a substantial amount of its payables. This drove the steep increase in the working capital.

3. Inventory financing costs

The agreement with Citi on the inventories will undoubtedly lead to considerable costs. It is still early to see the exact effect, but the Annual Report states:

A \$40-per-barrel increase in the price of crude oil over the course of the year would result in an increase in financial expenses of approximately €12 million.

An increase in hedging costs of \$1.50 per barrel would raise the annual hedging costs billed by the bank by approximately €125 million.

The latter effect is apparently high!

It is not possible to know the hedging costs in the agreement with Citi. To my mind, a \$1.5/bbl increase would sound steep in a normal environment. But the high volatility and dislocations this year play a significant role in hedging and, normally such costs spike.

Again, we do not know their agreement, but I would not be surprised if NAE takes a disproportionate hit from this in 1H26, given the war effects.

4. Asset impairments

NAE used a DCF model to assess the asset impairment needs. The main new inputs are:

Increased Discount Rate

The new discount rate of 11% shows a steep increase of 3pp from the 8% used in 1H25.

NAE cites the reduction in the size of its balance sheet post the dividends and reserve distributions prior to the sale. "This results in higher financing costs, and this new financial structure has been reflected in the cost-of-capital assumptions"

Very surprisingly, the company does not cite an increase in the risk-free rate as a driver. Even if they did, it would not justify such steep increase though.

They cite the new financial structure. This implies a higher share of debt in the calculation of the discount rate (WACC).

In any valuation, the Cost of Equity is significantly higher than the Cost of Debt, as debt is senior, equity holders demand risk premium, among other reasons. This would mean that the change towards a capital structure with more debt alone should have led to a lower WACC, not higher.

Unless the bond yields spike tremendously, which is not the case. Apparently, it is not the financial structure but management hiked significantly the cost of Debt and Equity assumptions.

Infinite growth rate of -5%

NAE applied a -5% growth rate at the DCF's terminal value from 0% in 1H25! They cite forecasts over the decline in demand for petroleum products resulting from the energy transition and its impact on margins.

NAE says that "Structural shifts in the petroleum product markets linked to the energy transition will weigh on demand for refined products in Europe against a backdrop of chronic production overcapacity and increased volatility stemming from geopolitical instability".

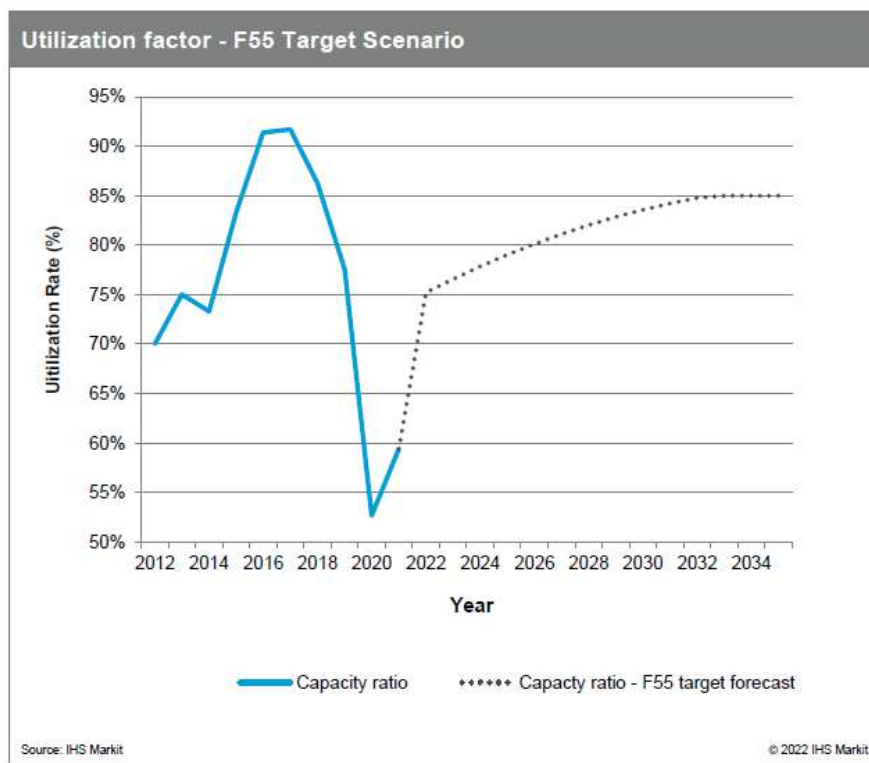
This remains confusing. Beyond the obvious question of "Why would NA buy a business that is forecasted to keep shrinking at such fast rate", it is important to mention that:

1.

There are contradictory statements. In their Transition Risk Assessment, they mention that "The North Atlantic Energies Group used the IHS Markit study (*France Downstream Sector – Fit for 55 Package Impact*, IHS Markit, August 2022), which was commissioned by Ufip Énergies Mobilités".

Yet, this study clearly states that the utilization of the French refineries will remain very high in the long term. This would be because the demand erosion will impact first the oil product imports in a country that shows significant net shortage.

Markit research F55 Refining Utilization expectations



2.

Whereas NAE mentions, plenty of times, the intentions to increase the production of low carbon fuels, an area with significant demand growth based on the Markit research, we can only assume at this point that they do not incorporate meaningful such increases in their DCF scenarios.

3.

NAE stresses repeatedly the impact from the fact that the company is now independent and not a part of a major. As such, I examined the perpetual growth rates of other independent refiners. To provide some examples,

ELPE uses growth rate of +0.5%

NIS in Serbia has perpetual growth at +1%

ORL in Israel has 0%

None has negative, more so such a high negative factor as -5%.

4.

The impairment test did not take into account the Iran conflict effects, as it started after the reporting period. On this, they mention

“In the current geopolitical context, North Atlantic Energies anticipates that, in the coming months of 2026, more restrictive crude oil supply conditions for independent refiners will continue, potentially leading to adverse economic consequences.”

“Under current market conditions, with an average crude oil price exceeding US\$100 per barrel, a 20% reduction in crude oil processing volumes through the end of 2026 would result in an additional impairment charge of €109 million”!

Yet,

- (a) The margins are very strong.
- (b) France issued an announcement instructing refineries to maximize output.
- (c) The key supplier remains Exxon, ie the 2nd largest oil company in the world.
- (d) More crude is held with Citi, dedicated for NAE.
- (e) France has SPRs equal to c.4 months of consumption, in case of emergency.

5. Unprepared for Energy Transition

NAE surprisingly showed no plans on energy transition, despite the company being widely behind competition.

Excerpts from the report are:

“The Company does not have a transition plan that meets the definitions of the European Directive on Sustainability-related Disclosure (CSRD) and does not currently plan to develop one”

“The North Atlantic Energies Group’s current action plan includes a budget allocated to projects at the Gravenchon site aimed at improving energy efficiency and expanding biofuel production capacity, totaling \$49 million in capital expenditures (CapEx) and operating expenses (OpEx) over the 2025–2030 period as part of the action plan”. This is tiny to have an actual effect.

“The current political environment in the European Union (EU) and in France does not, for the time being, favor the development of additional projects by 2030.”

“The North Atlantic Energies Group has not developed a five-year capital expenditure plan as defined by the taxonomy.”

Throughout the Annual Report, NA focuses more on criticizing the EU on its climate initiatives and current regulations, refraining from expressing an own explicit business plan (nor they mention that such a plan will follow).

That, despite NA saying that “One of the major focuses for Gravenchon's future is the creation of a true green energy hub. Supported by its extensive infrastructure and strategic location, Gravenchon is an ideal site to accelerate the deployment of low-carbon fuels and renewable energies”. At the same time, Gravenchon is much behind competition, as most refiners are already working towards energy transition initiatives.

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European Refining & Biofuels

Risks remain to the upside – Weekly margins tracker

Equities

Europe including UK
Oil Companies, Secondary

Refining margins soared last week

Our weekly refining margins [tracker](#) points to a sharp rise in refining margins in response to the Iran conflict, amid disruptions to Strait of Hormuz flows and attacks on energy infrastructure. The European composite margin went up by +\$10.63/bbl to \$21.63/bbl. To recap, Europe is net short in middle distillates and ~40% of jet imports were coming via the Strait of Hormuz. We also flag that [China](#) and [India](#) refineries are suspending product exports. Therefore, the main movers in European barrel were jet and diesel. Jet margins were up +\$48.26/bbl to \$79.19/bbl, reaching all time highs, while diesel was up +\$16.27/bbl to \$43.17/bbl. As the Europe is net long gasoline, the margins of the light ends are capped by the oil price increase: gasoline margins -\$1.15/bbl to \$12.04/bbl. Without a fast resolution, we continue to see risk to refining margins as to the upside given the extent of demand destruction required. During the 2022 energy crisis at high weekly margins were reaching ~\$30/bbl, but the capacity located in the Middle East of ~12Mb/d is 1.8x more vs Russian refining capacity. QTD refining margins are at \$9.73/bbl vs \$11.1/bbl UBSe.

Reported disruption so far

Since the start of the conflict the attacks were reported at a number of refineries. This include two attacks at ~550kb/d [Ras Tanura](#) in Saudi, ~510kb/d [Abadan](#) in Iran, 267kb/d [Bapco refinery](#) in Bahrain, 250kb/d [Tehran refinery](#) in Iran and 197kb/d [Haifa refinery](#) in Israel. The scope of damage was not confirmed. Separately, Israel [struck](#) several fuel storage facilities in Iran.

Neste's renewable margin moves up w/w

Neste's Renewable Product (RP) margin also spiked w/w, +\$171/t to \$916/t, reflecting the increase in diesel prices in Europe and the US. Increase in the spot European renewable diesel (RD) margin was smaller, +\$114/t to \$1025/t. We estimate Neste's RP margin has averaged \$679/t QTD vs. UBSe of \$619/t for 1Q26 and Vara consensus of \$585/t.

Petchem margins down w/w

The average monomer margin decreased \$137/t w/w to \$38/t, given a significant increase of naphtha prices increasing \$120/t to \$688/t. The polyolefin margin indicator decreased \$11/t w/w to \$491/t, with the polyethylene spread up \$4/t w/w at \$92/t and the polypropylene spread down \$25/t at \$889/t.

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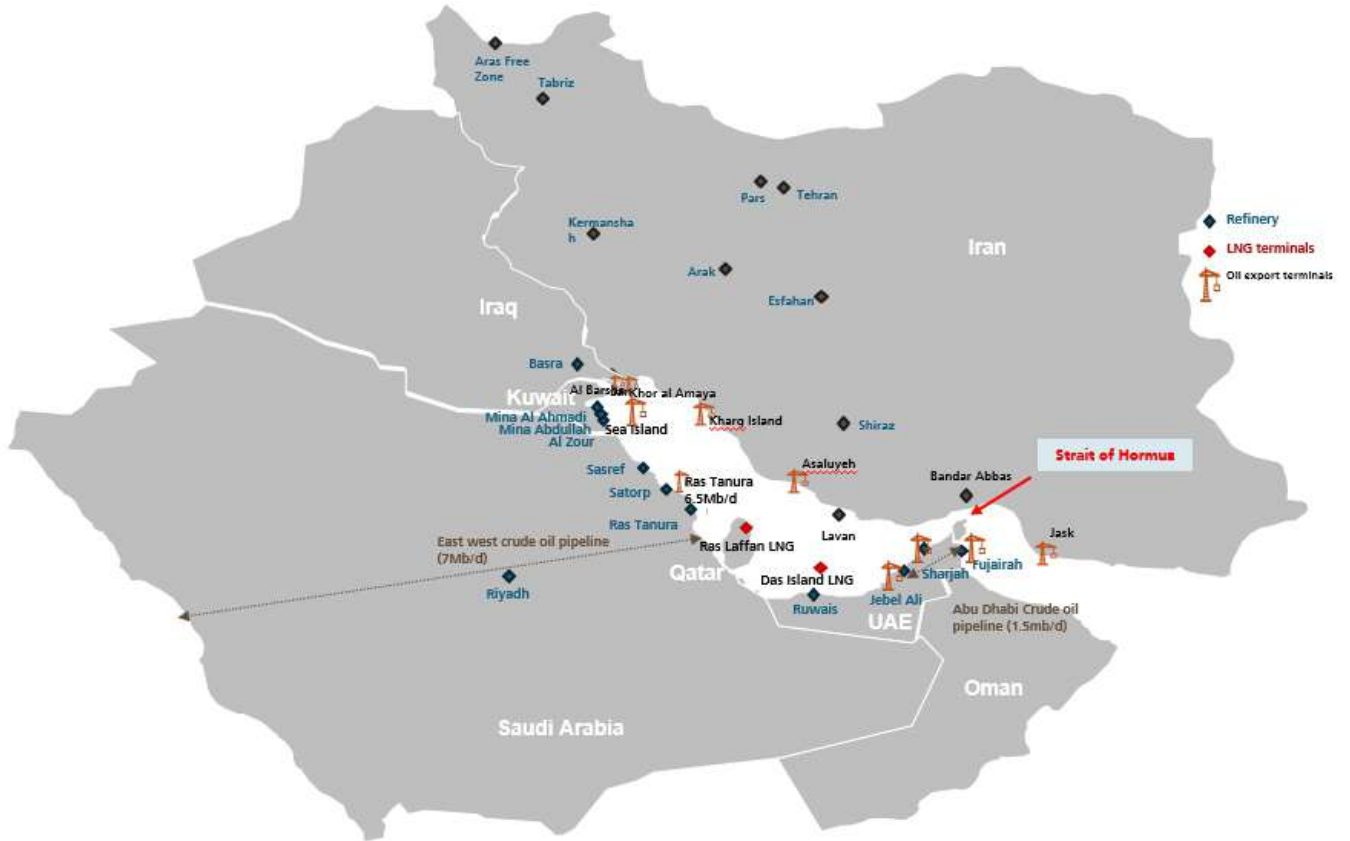
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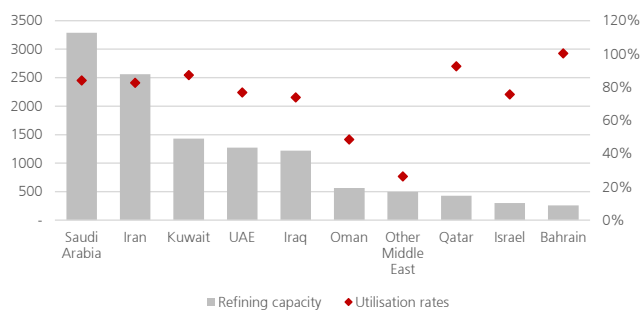
WHAT COULD BE AT STAKE FOR REFINING FROM THE IRAN SITUATION?

Figure 1: Map of oil & gas infrastructure in the Persian Gulf



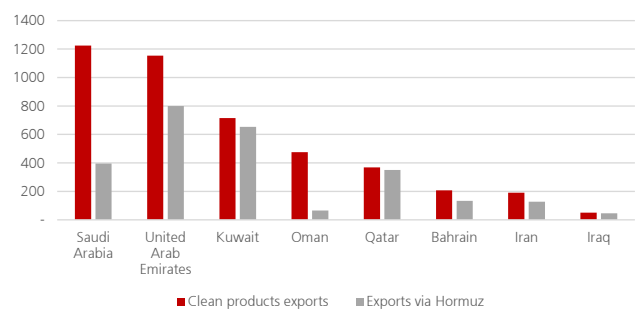
Source: UBS

Figure 2: Refining capacity & utilisation rates, Middle East (kb/d and %)



Source: El stat review 2025, UBS

Figure 3: Clean products exports from Middle East countries, total and via Strait of Hormuz (kb/d)



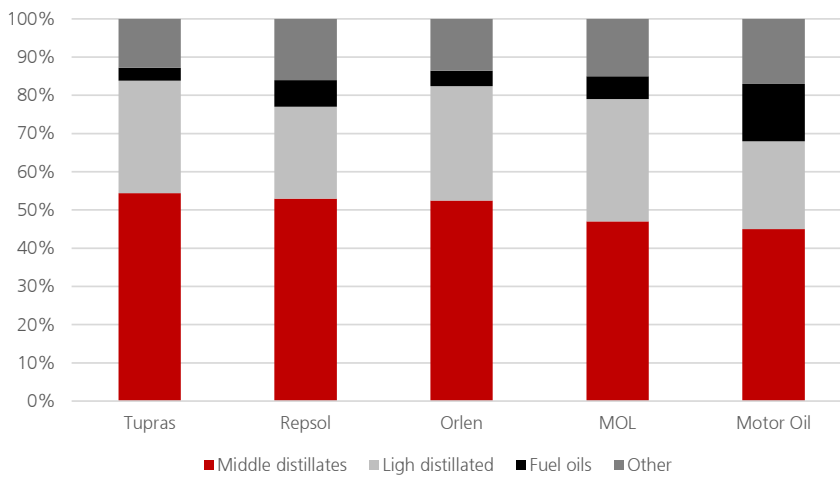
Source: kpler, UBS

Figure 4: List of refineries in Iran and Israel

Refinery name	Capacity	Location
Iran		
Abadan	510kb/d	South West
Persian Gulf Star	450kb/d	Gulf Coast
Bandar Abbas	360kb/d	Gulf Coast
Esfahan	360kb/d	Central Iran
Tehran	250kb/d	Tehran
Shazand Arak	250kb/d	Markazi province
Tabriz	115kb/d	North West
Shriaz	60kb/d	South Central
Smaller refineries	~100-200kb/d	smaller refineries
Total	~2.6Mb/d	
Israel		
Haifa	197kb/d	Haifa Bay
Ashdod	84kb/d	
Total	~280kb/d	

Source: El stat review, kpler, UBS

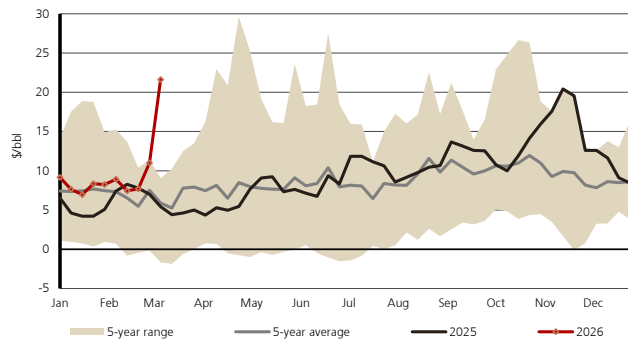
Figure 5: European refineries product output mix



Source: Company data, UBSe

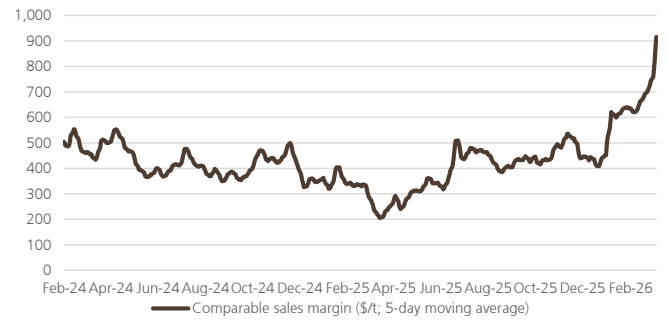
UBS ESTIMATES FOR REFINED PRODUCTS CRACKS & PETCHEMS

Figure 6: UBSe European refining margin, \$/bbl



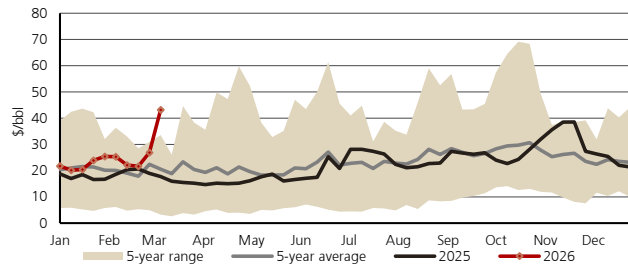
Source: Datastream, UBSe, 50/50 Med & NWE margins

Figure 7: UBSe Neste RP margin, \$/t



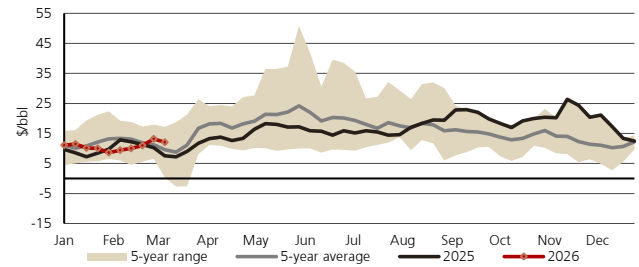
Source: Datastream, Company data, Quantum, UBSe

Figure 8: UBSe European diesel margin, \$/bbl



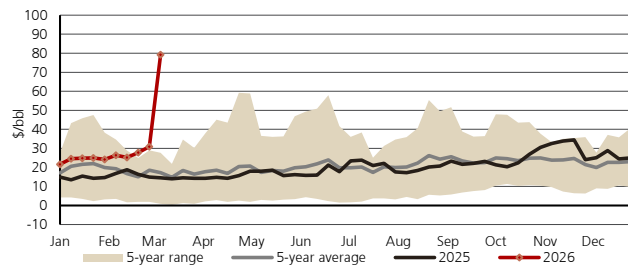
Source: Datastream, UBSe

Figure 9: UBSe European gasoline margin, \$/bbl



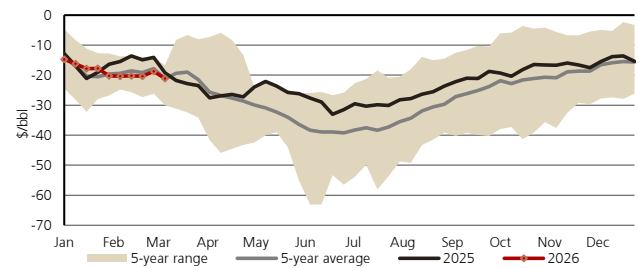
Source: Datastream, UBSe

Figure 10: UBSe European jet margin, \$/bbl



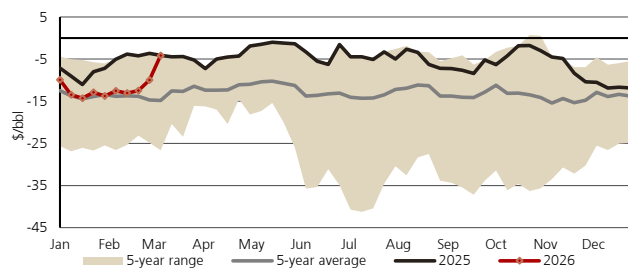
Source: Datastream, UBSe

Figure 11: UBSe European LPG margin, \$/bbl



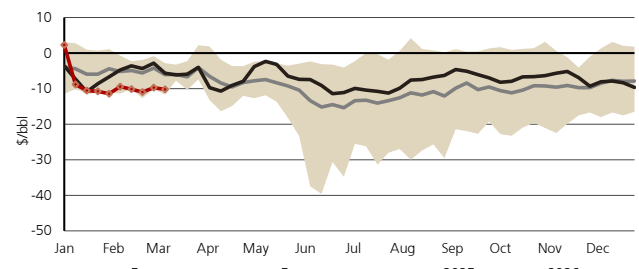
Source: Datastream, UBSe

Figure 12: UBSe European fuel oil (HSFO) margin, \$/bbl



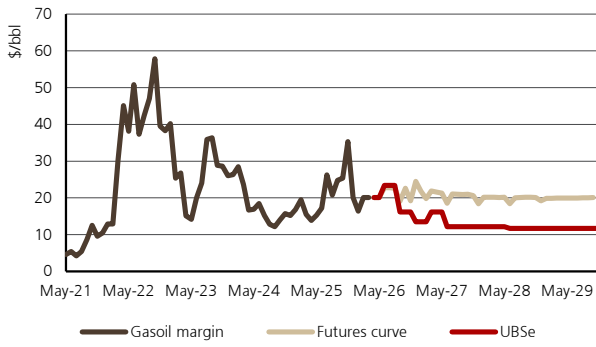
Source: Datastream, UBSe

Figure 13: UBSe European naphtha margin, \$/bbl



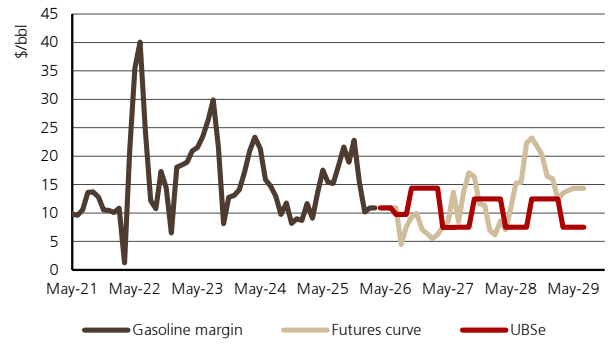
Source: Datastream, UBSe

Figure 14: UBSe vs futures curves gasoil



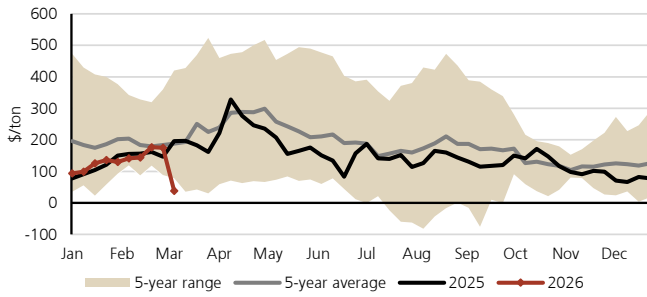
Source: Datastream, UBSe

Figure 15: UBSe vs futures curves gasoline



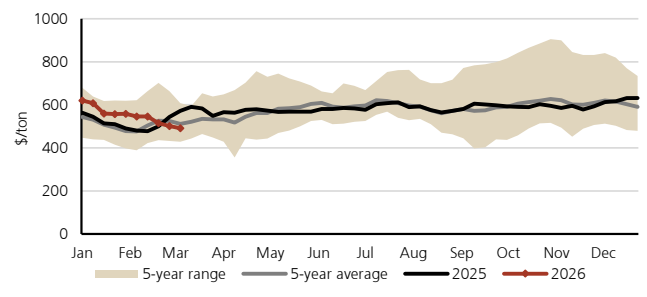
Source: Datastream, UBSe

Figure 16: Monomer margin, \$/t



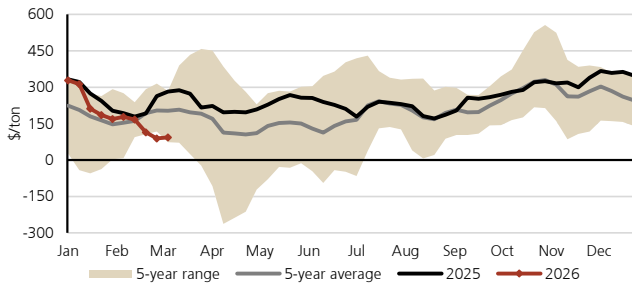
Source: Datastream, UBSe

Figure 17: Polyolefin margin, \$/t



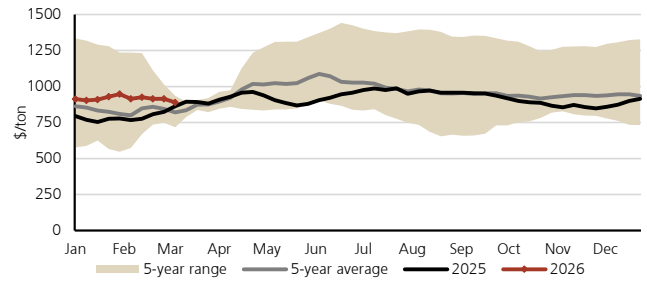
Source: Datastream, UBSe

Figure 18: Polyethylene spread, \$/t



Source: Datastream, UBSe

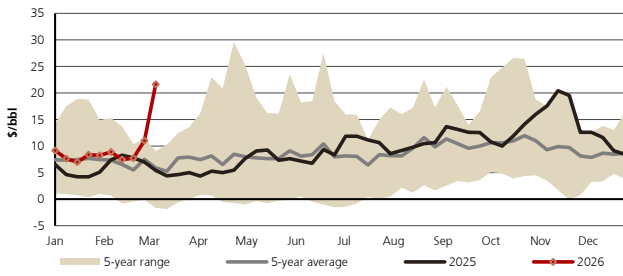
Figure 19: Polypropylene spread, \$/t



Source: Datastream, UBSe

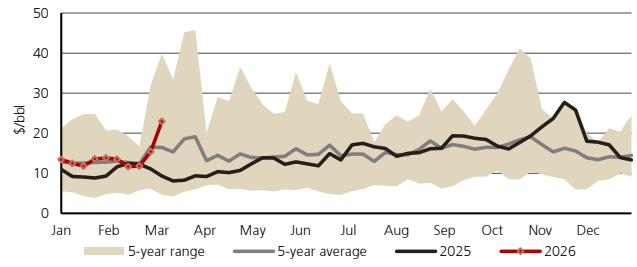
UBS ESTIMATES FOR REFINERS' MARGINS

Figure 20: UBSe European composite gross refining margin, \$/bbl



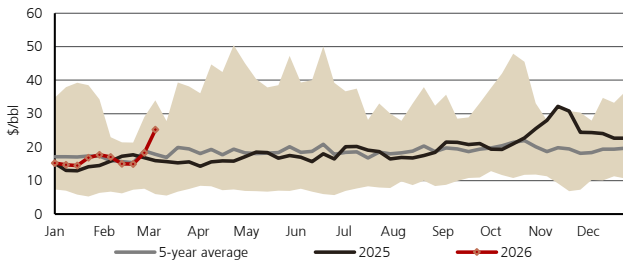
Source: Datastream, Company data, UBSe

Figure 21: UBSe Neste gross refining margin, \$/bbl



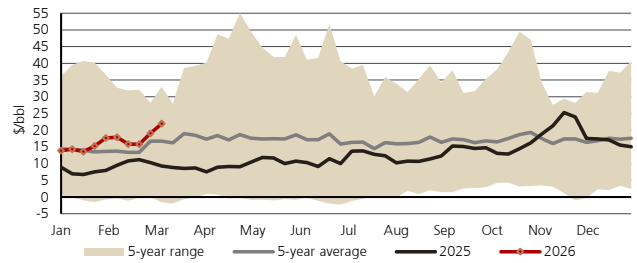
Source: Datastream, Company data, UBSe

Figure 22: UBSe Orlen gross refining margin, \$/bbl



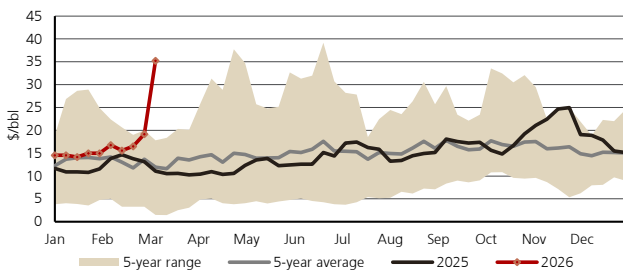
Source: Datastream, Company data, UBSe

Figure 23: UBSe MOL gross refining margin, \$/bbl



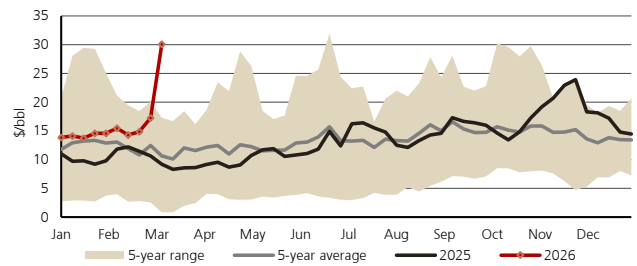
Source: Datastream, Company data, UBSe

Figure 24: UBSe Tupras gross refining margin, \$/bbl



Source: Datastream, Company data, UBSe

Figure 25: UBSe Motor Oil gross refining margin, \$/bbl



Source: Datastream, Company data, UBSe

Valuation Method and Risk Statement

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Neutral	FSR is between -6% and 6% of the MRA.	41%	22%
Sell	FSR is > 6% below the MRA.	7%	25%
Short-Term Rating	Definition	Coverage ³	IB Services ⁴
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 31 December 2025.

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