

Regarding the value and the transfer pricing that you mentioned, I include here a few more comments that I did not put in the report exactly as below.

On the Fair Value, I wanted to stress again that in every refining M&A, the supply/offtake deal is at the center. As we have seen with Vitol, Gunvor, Trafigura, Glencore etc. In our case, Exxon would have incentive to offer a lower price in order to retain the dealings with Gravenchon. Especially given that North Atlantic is also a supplier of oil products and ideally wants to diversify and optimize with its existing platforms in Canada.

Yet, Esso SAF is a listed entity so, in theory, the future benefits to Exxon itself should not play a role. We cannot prove the one or the other, but it's something important to have in mind.

On transfer pricing, the intuitive part says that Exxon may have wanted to reduce taxes in a country like France or an entity like Esso in order to achieve a better tax management for the group or to pay more towards a government that it will "in exchange" give back other benefits (e.g. subsidies on planned investments, licenses etc)

I do touch the dealings with Exxon in the report, but the data to show such indication are missing or masked. Purchases, sales, stocks, trading are all blended. Of course, real proof could only come from the physical contracts, which are not public info.

...and reading the last AGM minutes, they are certainly not keen on sharing anything beyond what is written in the Annual Report.

Interestingly, the report also has this:

1.6.3.2 Other disputes

In October 2021, four minority shareholders filed a lawsuit seeking a review of the terms of the agreements between the Esso SAF group and the ExxonMobil group. They were dismissed in all their claims at first instance in December 2021. On appeal, a court decision of October 2022 authorized the appointment of an independent expert to examine some of these agreements, within a considerably reduced scope compared to the applicants' initial request. Esso SAF filed an appeal in cassation against this decision while providing the expert with the requested documents. In September 2024, the Court of Cassation overturned the decision of the Court of Appeal that had ordered the expert appraisal, stating that the article of the Code of Civil Procedure on which these appraisals are based did not allow an expert appraisal to be ordered in an area that relates more to company management decisions, thus referring the decision to another court of appeal.

In March 2023, without waiting for the conclusions of the court expert expressly appointed for this purpose, two of these minority shareholders sued the majority shareholder of Esso SAF and all of its directors to see them ordered to compensate Esso SAF for a

alleged damage, the amount and existence of which have not been demonstrated.

The group recalls that, like most large international groups, it relies on intra-group agreements in order to benefit from multiple shared services and activities at competitive conditions. These agreements allow the group to carry out certain purchase and sale transactions at market conditions according to the operational needs of its refineries and the optimization of its production and inventory management. Regarding crude oil purchases, the group only resells them under conditions that are fully in line with its interests and for reasons related to the operations of its refineries or of an exceptional nature (e.g., unplanned shutdowns, logistical constraints, crisis situations).

The Esso SAF group ensures compliance with all of its legal obligations and recalls that it ensures that the agreements concluded with the ExxonMobil group are rigorously reviewed by the various competent departments which are committed to ensuring that their terms and conditions give priority to the interests of the Esso SAF group.

If they ever agreed to shed more light, it would be interesting to get more information on the weak 2024 performance, where did they base the sale price, which are the "market-based" formulas for the physical trading, the trading margin that they leave for Esso SAF etc. But based on what you said as well, they don't share.