



Couche-Tard acquires European assets from TotalEnergies for \$3.1bn

The deal includes the sale of 1,600 service stations in Germany and the Netherlands, and a partnership for the operation of sites in Belgium and Luxembourg.

Canadian c-store operator Alimentation Couche-Tard is acquiring and taking control of four TotalEnergies networks in Europe in a deal worth \$3.1 billion.

The first part of the transaction involves the sale of all service stations TotalEnergies has in Germany (1,198) and the Netherlands (392). Couche-Tard will look to boost the convenience business while TotalEnergies focuses on electric mobility and hydrogen fueling.

In Belgium and Luxembourg, both companies will form a joint venture (TotalEnergies 40%, Couche-Tard 60%) that will own and operate 619 service stations. The French multinational is a market leader in these two countries. The partnership seeks to accelerate the transformation of these assets into service hubs.

All service stations will remain under the TotalEnergies brand while the fuel is supplied by them, with a minimum period of five years. The \$3.1 billion deal includes the sites and the B2B fuel card activities. The French player will still own off-station EV charging, hydrogen retail and wholesale fuel business, as well as the AS 24 service station network for trucks.

"We see this as a strong geographical fit with our existing European network, which will allow us to grow together in some of Europe's strongest economies and move forward in our vision to become the world's preferred destination for convenience and mobility," said Brian Hannasch, President and CEO of Couche-Tard.

Couche-Tard, which has over 14,000 c-stores globally, has been looking to expand in Europe since its bid for Carrefour failed in 2021 due to opposition from the French government. The convenience giant operates under the Couche-Tard and Circle K brand in the United States, Canada, Scandinavia, the Baltics, Ireland, Poland and Hong Kong.

"In Europe, the transformation of mobility is changing the way customers use service stations. This deep trend means that new services and new activities need to be developed, notably in the stores. Service stations must expand from just selling fuel to become full-fledged service hubs. For this reason, TotalEnergies has decided to partner with Couche-Tard and tap into its recognized expertise

in operating convenience stores in service stations,” said Patrick Pouyanné, Chairman and CEO of TotalEnergies.

The move by TotalEnergies follows the European Union’s legal actions to become the first carbon-neutral continent, including the recent vote to end new sales of combustion-engine vehicles by 2035.

“These major trends are prompting TotalEnergies to make decisions regarding the future of its retail networks in Europe, which will see their fuel-related revenues decline, while electric vehicles will charge more often at home and at work, and less often in service stations,” states the company.

Since 2015, TotalEnergies has divested its service station networks in Italy, Switzerland and the United Kingdom. The focus for Europe will be to develop its new mobility business by deploying chargers on roads and cities as well as hydrogen infrastructure. The company already has plans to create a [network of hydrogen stations for trucks in partnership with Air Liquide](#).