
EXXONMOBIL GAS MARKETING EUROPE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

EXXONMOBIL GAS MARKETING EUROPE LIMITED

COMPANY INFORMATION

DIRECTORS	E Brand (appointed 1 April 2023) J E Jackson A M Johnson (resigned 1 April 2023) S A Oldfield (appointed 1 April 2023) P S Woolley (resigned 31 March 2023)
COMPANY SECRETARY	F H Harness (to 5 April 2023) K Mulligan (from 5 April 2023)
REGISTERED NUMBER	2517230
REGISTERED OFFICE	Ermyn House Ermyn Way Leatherhead Surrey KT22 8UX
INDEPENDENT AUDITORS	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2N 6RH
COMPANY TYPE	ExxonMobil Gas Marketing Europe Limited, is a private company, limited by shares and registered in England and Wales

EXXONMOBIL GAS MARKETING EUROPE LIMITED

CONTENTS

	Page
Directors' report	1 - 3
Strategic report	4 - 8
Independent auditors' report	9 - 11
Statement of comprehensive income	12
Statement of financial position	13
Statement of changes in equity	14
Notes to the financial statements	15 - 27

EXXONMOBIL GAS MARKETING EUROPE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report and the audited financial statements for Exxonmobil Gas Marketing Europe Limited (the "Company") for the year ended 31 December 2022.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' report, the Strategic report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under Company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FINANCIAL RISK MANAGEMENT

The Company has chosen in accordance with section 414C(11) of the Companies Act 2006, to set out information related to financial risk management, in the Company's Strategic report below.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £1,041M (2021 - loss £629 million).

No dividends were recommended by the directors or paid during the year (2021 - Nil).

CHARITABLE CONTRIBUTIONS

During 2022, the Company made charitable donations in support of the community of £3k (2021 - £7k).

FUTURE DEVELOPMENTS

The Company intends to continue with its current principal activity.

EXXONMOBIL GAS MARKETING EUROPE LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

DIRECTORS

The directors who served during the year were:

J E Jackson
A M Johnson (resigned 1 April 2023)
P S Woolley (resigned 31 March 2023)

EMPLOYEES

The Company has no employees.

GOING CONCERN

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company has a cash deposit position and financing facility arrangements held with another ExxonMobil group undertaking which the directors believe will be sufficient to cover any reasonably possible net liability and cash outflow position arising in the normal course of business and in a severe but plausible downside scenario. Based on this, the directors are satisfied that the Company will be a going concern for a period of at least 12 month from the issuance of the financial statements.

GREENHOUSE GAS EMISSIONS, ENERGY CONSUMPTION AND ENERGY EFFICIENCY ACTION

In accordance with the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, as amended by the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, the Company satisfies the criteria that require it to report the total energy consumption and greenhouse gas ("GHG") emissions of its activities in the United Kingdom.

The Company has not disclosed information in respect of its greenhouse gas emissions, energy consumption and energy efficiency action, as its energy consumption in the United Kingdom for the year is 40,000kWh or lower.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

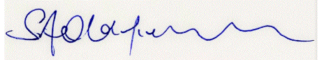
- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

EXXONMOBIL GAS MARKETING EUROPE LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

This report was approved by the board and signed on its behalf.

DocuSigned by:

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S A Oldfield
Director

Date: November 15, 2023

EXXONMOBIL GAS MARKETING EUROPE LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

PRINCIPAL ACTIVITIES

The principal activity of the Company is the marketing and sales of natural gas to customers in the United Kingdom and the rest of Europe and the proprietary trading of natural gas in the United Kingdom and the rest of Europe.

BUSINESS REVIEW

Net profit for the financial year was £1,041M (2021 - loss £629M), due to higher volumes and gas realisations, driven by increased trading activity and higher global gas prices following commencement of the war in Ukraine. The Company also saw the benefit of the unwind of a fair value loss in 2021 generated by a decision taken at the end of 2021 to amend the forward sales positions on a specific trade book for volumes supplied by another ExxonMobil affiliate.

The Company has net assets of £1,278M (2021 - net liabilities £163M). The increase was driven by higher trade debtor and inventory balances, driven by increased trading activity.

In November 2022, the Company issued 400,000,000 £1 ordinary shares at par to its immediate parent company Exxon Mobil UK Limited for cash consideration.

KEY PERFORMANCE INDICATORS

The business of the Company is managed on a divisional basis and performance is measured in areas such as safety, the environment and financial performance. Performance indicators are regularly shared with divisional management, including representatives of the ultimate parent company, Exxon Mobil Corporation.

DIRECTORS' STATEMENT OF COMPLIANCE WITH DUTY TO PROMOTE THE SUCCESS OF THE COMPANY

Section 172 of the UK Companies Act 2006 requires a director of a company to act in the way he or she considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to the following factors (the "172 Factors"):

- The likely consequences of any decision in the long term
- The interests of the company's employees
- The need to foster the company's business relationships with suppliers, customers and others
- The impact of the company's operations on the community and the environment
- The desirability of the company maintaining a reputation for high standards of business conduct; and
- The need to act fairly between members of the Company.

The members of the Board of Directors (the "Board") of the Company are all senior management personnel who either work directly for the Company, or head key functions that support the running of the Company. As part of their appointment to the Board, each director is briefed on their duties and can access professional advice on these, either from the company secretary or, if they judge it necessary, from an independent adviser. Each year the members of the Board are required to re-affirm their roles and responsibilities as a director of the Company.

The Board has adopted a Delegation of Authority Guide ("DOAG") which documents the delegation of authority from the Board in respect of specified matters, and the associated review requirements and final review levels.

EXXONMOBIL GAS MARKETING EUROPE LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

DIRECTORS' STATEMENT OF COMPLIANCE WITH DUTY TO PROMOTE THE SUCCESS OF THE COMPANY (CONTINUED)

The Company's ultimate parent company Exxon Mobil Corporation (the "Corporation") has developed and adopted certain "Guiding Principles" and "Standards of Business Conduct". All wholly-owned and majority-owned subsidiaries of the Corporation generally adopt similar policies. Accordingly, the Company's Board has adopted the Guiding Principles and Standards of Business Conduct as the basis for the conduct of the Company's business and its engagement with its key stakeholders. Many of these Principles and Standards of Business Conduct described further in this Strategic report, have a close synergy with the 172 Factors. In carrying out their role of overseeing the implementation and administration of the Principles and Standards of Business Conduct in the business of the Company, the directors concurrently have appropriate regard to the 172 Factors.

Against the above background, the following paragraphs summarise how the directors have had regard to the 172 Factors, focusing on the matters that are of strategic importance to the Company, consistent with the size and complexity of its business.

Long term consequences of decisions

While the Company maintains its flexibility to adapt to changing conditions, the nature of the industry in which the Company operates requires a focused long-term approach.

Each year, the Corporation publishes a view of long-term energy demand and supply in an Outlook for Energy report. The Outlook for Energy helps to inform the Company's long-term business strategies, investment plans and research programmes.

During the year, the Corporation also published its 2022 Energy and Carbon Summary, which outlined ExxonMobil's approach to managing climate risks, including board of directors oversight, technology investments and actions to reduce greenhouse gas emissions. It also highlights the Corporation's commitment to advancing sustainable, effective solutions that address the world's growing demand for energy and the risks of climate change.

The directors engage in an annual corporate planning process pursuant to which long-range strategies and plans are developed, adopted and reviewed. The directors oversee the conduct of the business of the Company in accordance with these long-term strategies and plans, the Company's Guiding Principles and Foundation Policies and the Company's system for measuring and mitigating environmental risk, detailed below.

The directors are actively engaged in monitoring the economic environment in which the Company operates and managing the Company's exposure to the risks presented by it.

For further details on the Company's exposure to risk and how it manages its risk environment, refer to the sections of this Strategic report entitled "Principal risks and uncertainties" and "Financial risk management".

Our personnel

The Company has no direct employees, instead utilising the personnel resources of other ExxonMobil affiliates, which are then recharged to the Company on a monthly basis along with other operational expenses. Engagement with those personnel is effected through the programmes and policies detailed in the financial statements of those affiliates.

EXXONMOBIL GAS MARKETING EUROPE LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

DIRECTORS' STATEMENT OF COMPLIANCE WITH DUTY TO PROMOTE THE SUCCESS OF THE COMPANY (CONTINUED)

Business relationships

Customers

We recognise that success depends on our ability to consistently satisfy ever-changing customer preferences. We commit to being innovative and responsive, while offering high-quality products and services at competitive prices.

Suppliers

We acknowledge that our business success reflects on how well we manage those who work on our behalf.

The Company is supported by the Corporation's global procurement organisation, which assists the Company with its procurement strategy and its engagement with suppliers.

Community and environment

The Company's environmental policy is detailed at the end of this Strategic report.

The Company has no operational facilities, resources being provided by other ExxonMobil affiliates and the details of how they engage with the environment and their communities, is disclosed in the financial statements of those affiliates.

Maintaining a reputation for high standards of business conduct

The Company believes that how we achieve strong results is as important as the results themselves. The Company's directors, officers and employees are expected to observe the highest standards of integrity in conducting its business.

To achieve this the Board of the Company has adopted and oversees the administration of the Corporation's Guiding Principles and Standards of Business Conduct.

The Standards of Business Conduct adopted by the Company comprise: Ethics Policy; Conflicts of Interest Policy; Corporate Assets Policy; Directorships Policy; Gifts and Entertainment Policy; Anti-Corruption Policy; Political Activities Policy; International Operations Policy; Antitrust Policy; Health Policy; Environment Policy; Safety Policy; Product Safety Policy; Customer Relations and Product Quality Policy; Alcohol and Drug Use Policy; Equal Employment Opportunity Policy; and Harassment in the Workplace Policy.

These policies together with the Procedures and Open Door Communication policies, collectively express the Company's expectations, define the basis for the conduct of the Company in its business and guide the Company's engagement with all of its stakeholders.

All directors, officers and employees of the Company are required to apply the Standards of Business Conduct in their work, routinely review the Standards of Business Conduct in a company training forum and annually provide a certification of their compliance with the Standards of Business Conduct.

The Guiding Principles and Standards of Business Conduct are published and publicly available on the Corporation's website detailed at the end of this report.

EXXONMOBIL GAS MARKETING EUROPE LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

DIRECTORS' STATEMENT OF COMPLIANCE WITH DUTY TO PROMOTE THE SUCCESS OF THE COMPANY (CONTINUED)

Shareholders

The Company is the wholly owned subsidiary of another UK registered ExxonMobil entity and ultimately of Exxon Mobil Corporation as detailed in Note 18 - Controlling Party.

The Guiding Principles adopted by the Company set out the Company's commitment to enhancing the long-term value of the investment entrusted to the Company by its shareholders.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's principal risks and uncertainties comprise, climate change risk and alternative energy, health and safety and environment, financial risks and government and political risk. The Company's policies relating to financial risk management, health and safety and environment and climate change risk, government and political risk and alternative energy are set out in the paragraphs below.

Climate change risk and alternative energy - Depending on how policies are formulated and applied, such policies could negatively affect our returns, make our hydrocarbon-based products more expensive or less competitive, and reduce demand for hydrocarbons, as well as shift hydrocarbon demand toward relatively lower-carbon alternatives. Current and pending greenhouse gas regulations or policies may also increase our compliance costs, such as for monitoring or sequestering emissions.

Health and safety - The Company's policy is to conduct its business in a manner that protects the safety of those involved in its operations, customers and the public. The Company strives to prevent all accidents, injuries and occupational illnesses through its Operations Integrity Management System. This is embedded into everyday work processes at all levels of the organisation and addresses all aspects of managing safety and health, as well as security, environmental and social risks at our facilities. The Company is committed to continuous efforts to identify and eliminate or manage health and safety risks associated with its activities.

Government and political risk - The company's results can be adversely affected by political or regulatory developments affecting our operations. We remain exposed to changes in law or interpretation of settled law (including changes that result from international treaties and accords) and changes in policy that could adversely affect our results, such as:

- increases in taxes, duties, or government royalty rates (including retroactive claims);
- price controls;
- actions by policy-makers, regulators, or other actors to delay or deny necessary licences and permits, restrict the transportation of our products, or otherwise require change in the company's business or strategy that could result in reduced returns;
- adoption of regulations mandating efficiency standards, the use of alternative fuels;
- adoption of government payment transparency regulations that could require us to disclose competitively sensitive commercial information, or that could cause us to violate the non-disclosure laws of other countries; and
- government actions to cancel contracts, redenominate the official currency, renounce or default on obligations, renegotiate terms unilaterally, or expropriate assets.

EXXONMOBIL GAS MARKETING EUROPE LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

DIRECTORS' STATEMENT OF COMPLIANCE WITH DUTY TO PROMOTE THE SUCCESS OF THE COMPANY (CONTINUED)

FINANCIAL RISK MANAGEMENT

The Company is exposed to financial risks from a variety of factors that include price, credit, liquidity, interest rates and foreign exchange.

Price risk - As a margin business, the Company generally prefers to follow market based prices. The Company does not use derivative financial instruments to manage risk of fluctuating prices, so no hedge accounting is applied. The Company will revisit the appropriateness of this policy should operations change in nature. Any adverse change in prices will impact both realised and un-realised revenues.

Credit risk - The Company has implemented policies and procedures which require appropriate credit checks on potential customers before sales are made. The Company also has systems and processes to ensure the ongoing monitoring of customer creditworthiness and has in place procedures to enable it to respond where change in customer credit risk is detected.

Liquidity risk - The Company actively manages its finances to ensure that it has sufficient available funds for its operations. It is the directors' understanding that the ExxonMobil group companies will continue to provide suitable resources to the Company to meet its needs. The Company has a process in place to monitor the best financing structure and periodically reviews its strategies.

Foreign exchange risk - The Company may have assets and liabilities denominated in foreign currencies, predominantly the US Dollar and the Euro. No derivative financial instruments are used to manage the risk of fluctuating exchange rates, so no hedge accounting is applied. The Company has in place a foreign exchange policy and will reconsider the appropriateness of this policy should operations change in nature.

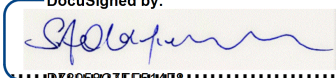
ENVIRONMENTAL POLICY

The Company has a policy to conduct its business in a manner that is compatible with the balanced environmental and economic needs of the community. Further, it is the Company's policy to comply with all applicable environmental laws and regulations and apply responsible standards where laws and regulations do not exist.

The Company's key principles and commitments in the areas of safety, health and the environment, among others, are consistent with those of its ultimate parent company, Exxon Mobil Corporation. Each year, Exxon Mobil Corporation publishes a detailed and comprehensive Sustainability Report that gives a full account of its positions, actions and performance.

Copies of this publication can be obtained by writing to: Exxon Mobil Corporation, Attn: Public & Government Affairs, CCR Requests, 22777 Springswoods Village Parkway Spring, TX 77389, USA. Alternatively, it can be viewed on www.exxonmobil.com.

This report was approved by the board and signed on its behalf.

DocuSigned by:

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S A Oldfield
Director

Date: November 15, 2023

Independent auditors' report to the members of ExxonMobil Gas Marketing Europe Limited

Report on the audit of the financial statements

Opinion

In our opinion, ExxonMobil Gas Marketing Europe Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2022; the statement of comprehensive income and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with the Companies Act 2006 and UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting judgements and estimates. Audit procedures performed by the engagement team included:

- gaining an understanding of the legal and regulatory framework applicable to the company and considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud;
- enquiry of management and those charged with governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations;
- reviewing minutes of meetings of those charged with governance;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, testing accounting judgements and estimates (because of the risk of management bias), and evaluating the business rationale of significant transactions outside the normal course of business.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Kevin McGhee (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
16 November 2023

EXXONMOBIL GAS MARKETING EUROPE LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

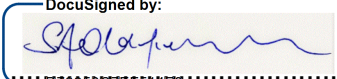
	Note	2022 £m	2021 £m
Turnover	3	21,909	2,942
Cost of sales		(20,630)	(3,719)
Gross profit/(loss)		1,279	(777)
Interest receivable and similar income	7	5	-
Interest payable and similar expenses	8	(2)	-
Profit/(loss) before tax		1,282	(777)
Tax on profit/(loss)	9	(241)	148
Profit/(loss) for the financial year		1,041	(629)
Total comprehensive income/(expense) for the year		1,041	(629)

EXXONMOBIL GAS MARKETING EUROPE LIMITED
REGISTERED NUMBER: 2517230

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £m	2021 £m
Current assets			
Inventories	10	424	145
Debtors	11	3,665	1,588
		<u>4,089</u>	<u>1,733</u>
Creditors: amounts falling due within one year	12	(2,789)	(1,769)
Net current assets/(liabilities)		1,300	(36)
Creditors: amounts falling due after more than one year	13	(22)	(127)
Net assets/(liabilities)		1,278	(163)
Capital and reserves			
Called up share capital	15	810	410
Profit and loss account	16	468	(573)
Total equity		1,278	(163)

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:

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S A Oldfield
 Director

Date: November 15, 2023

The notes on pages 15 to 27 form part of these financial statements.

EXXONMOBIL GAS MARKETING EUROPE LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital £m	Profit and loss account £m	Total equity £m
At 1 January 2021	110	56	166
Comprehensive income for the financial year			
Loss for the financial year	-	(629)	(629)
Contributions by and distributions to owners			
Shares issued during the year	300	-	300
At 1 January 2022	<u>410</u>	<u>(573)</u>	<u>(163)</u>
Comprehensive income for the financial year			
Profit for the financial year	-	1,041	1,041
Contributions by and distributions to owners			
Shares issued during the year	400	-	400
At 31 December 2022	<u><u>810</u></u>	<u><u>468</u></u>	<u><u>1,278</u></u>

EXXONMOBIL GAS MARKETING EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

1.1 General Information

The principal activity of the Company is the marketing and sales of natural gas to customers in the United Kingdom and the rest of Europe and the proprietary trading of natural gas in the United Kingdom and the rest of Europe.

The company is a private company limited by shares and incorporated in England and Wales. The address of the registered office is Ermyn House, Ermyn Way, Leatherhead.

1.2 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis under the historical cost convention, updated by revaluation of financial assets and financial liabilities held at fair value through profit and loss and in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102') and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied consistently:

1.3 Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company has a cash deposit position and financing facility arrangements held with another ExxonMobil group undertaking which the directors believe will be sufficient to cover any reasonably possible net liability and cash outflow position arising in the normal course of business and in a severe but plausible downside scenario. Based on this, the directors are satisfied that the Company will be a going concern for a period of at least 12 month from the issuance of the financial statements.

1.4 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Exxon Mobil Corporation as at 31 December 2022 and these financial statements may be obtained from Exxon Mobil Corporation, Shareholder Relations, 22777 Springswoods Village Parkway Spring, TX 77389, USA.

EXXONMOBIL GAS MARKETING EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.5 Turnover

The Company's activities consist of marketing and sales of natural gas.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Where the revenue from contracts with customers is deferred, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

1.6 Inventories

Inventories held for short-term trading purposes are stated at fair value using observable market prices at the year end, less costs to sell. Any changes to the fair value recognised in the statement of comprehensive income in cost of sales.

1.7 Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

The Company enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and loans to related parties.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. Debt instruments, like loans and other accounts receivable and payable, are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Financial liabilities are derecognized when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income in cost of sales.

EXXONMOBIL GAS MARKETING EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.7 Financial instruments (continued)

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

All financial liabilities that are not recognised as derivative financial instruments are held at amortised cost.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.8 Derivative Financial Instruments

The Company also enters into contracts to buy or sell non-financial items (for example natural gas) that can be settled net in cash or another financial instrument, or by exchanging financial instruments as if the contracts were financial instruments.

Such contracts are treated and accounted for as derivative financial instruments ('derivatives'), except where such contracts are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Company's expected purchase, sale or usage requirements.

Derivatives are initially recognised at fair value on the date a contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in the statement of comprehensive income in turnover. The Company does not currently apply hedge accounting for interest rate and foreign exchange.

Fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants. The fair value of all derivative contracts entered into by the Company can be determined utilising observable inputs, such as relevant index price.

Financial assets and / or financial liabilities that are measured at fair value through profit or loss are carried on the statement of financial position at fair value, with gains or losses recognised in the statement of comprehensive income.

Such financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

A liability is derecognised when the contract that gives rise to it, is settled, sold, cancelled or expires.

EXXONMOBIL GAS MARKETING EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.9 Foreign currency translation

Functional and presentation currency of the Company is GBP.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income as cost of sales.

1.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid.

1.11 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

1.12 Current and deferred taxation

Tax is recognised in profit or loss, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

EXXONMOBIL GAS MARKETING EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.13 Cash

As part of ExxonMobil's Treasury operations, the Company participates in an interest bearing bank account sweeping arrangement with another ExxonMobil group undertaking whereby the transactions cleared by the banks included in this arrangement are transferred to that undertaking on a daily basis. The net amount as at the statement of financial position date is fully liquid with the Company retaining full ability to access the cash at any time.

Following the cessation of LIBOR settings, from 1 January 2022 interest related to these cash positions is based on the All-in Fallback Rate for Overnight GBP LIBOR, comprised of the Sterling Overnight Index Average, "SONIA", plus applicable spread adjustment ("GBP Fallback Rate"). Interest is charged at GBP Fallback Rate plus 0.75% on overdraft positions and GBP Fallback Rate plus 0.0005% on deposit positions. During 2021, prior to this change, interest was charged based on GBP LIBOR.

1.14 Share Capital

Ordinary and redeemable shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net tax, from the proceeds.

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Significant judgements

In preparing the financial statements, no significant judgements have been made in applying the Company's accounting policies.

Estimates

In applying the Company's accounting policies described above, there are no sources of estimation uncertainty that carry a significant risk of a material adjustment to the carrying value of assets or liabilities in the preparation of these financial statements.

EXXONMOBIL GAS MARKETING EUROPE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. ANALYSIS OF TURNOVER

Analysis of turnover by country of destination:

	2022	<i>2021</i>
	£m	<i>£m</i>
United Kingdom	7,858	<i>1,181</i>
Rest of Europe	14,051	<i>1,761</i>
	21,909	<i>2,942</i>

Included in turnover is a total profit of £1,168M (2021: total loss of £781M) resulting from the revaluation of derivative financial instruments to fair value at the end of the year.

4. AUDITORS' REMUNERATION

	2022	<i>2021</i>
	£000's	<i>£000's</i>
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	198	<i>133</i>
Fees payable to the Company's auditor in respect of:		
Audit-related assurance services	-	<i>1</i>

5. PERSONNEL COSTS

The Company has no employees.

6. DIRECTORS' REMUNERATION

All of the directors are employees of and are paid by another ExxonMobil affiliate. That affiliate makes no identifiable recharge to the Company for the directors' qualifying services. The directors' remuneration is aggregated with other functional costs, and recharged. Therefore the Company has made no disclosures with respect to the costs of the qualifying services provided by its directors.

EXXONMOBIL GAS MARKETING EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	2022 £m	2021 £m
Interest receivable from group companies	4	-
Interest receivable from third parties	1	-
	<u>5</u>	<u>-</u>

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	2022 £m	2021 £m
Interest payable relating to third party collateral	2	-
	<u>2</u>	<u>-</u>

9. TAXATION

	2022 £m	2021 £m
Current tax		
Current tax on profits / (loss) for the year	243	(148)
Adjustments in respect of previous periods	(2)	-
Taxation on profit/(loss)	<u>241</u>	<u>(148)</u>

EXXONMOBIL GAS MARKETING EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9. TAXATION (CONTINUED)

FACTORS AFFECTING TAX CHARGE/(CREDIT) FOR THE YEAR

The tax assessed for the year is lower than (2021 - the same as) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £m	2021 £m
Profit / (loss) on before tax	1,282	(777)
Profit / (loss) multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	243	(148)
Adjustments in respect of prior periods	(2)	-
Total tax charge / (credit) for the year	241	(148)

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

Corporation Tax has been calculated at 19% of the taxable profits for the year (2021 - 19%). Legislation was enacted on 10 June 2021 to increase the rate to 25% effective from 1 April 2023.

10. INVENTORIES

	2022 £m	2021 £m
Trading inventories	424	145

Inventories are held for short-term trading purposes only and are stated at fair value less costs to sell. At the end of the year inventory was revalued and the resulting loss of £15M (2021 - profit £51M) was recognised as cost of sales in the statement of comprehensive income.

EXXONMOBIL GAS MARKETING EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

11. DEBTORS

	2022 £m	2021 £m
Amount falling due after more than one year		
Other debtors	6	4
Derivative financial instruments	23	45
	<u>29</u>	<u>49</u>
Amount falling due within one year		
Trade debtors	15	2
Amounts owed by group undertakings	593	246
Other debtors	318	87
Tax recoverable	1	145
Derivative financial instruments	598	545
Prepayments and accrued income	2,111	514
	<u>3,665</u>	<u>1,588</u>

The Company participates in an interest bearing bank account sweeping arrangement with another ExxonMobil group undertaking whereby the transactions cleared by the banks included in this arrangement are transferred to that undertaking on a daily basis. The net amount of £593M as at 31 December 2022 is included in 'Amounts owed by group undertakings' (2021 - £246M).

As part of the Company's credit risk procedures, the Company deposits cash balances with third parties as security for continuing supplies of gas. At 31 December 2022, there is a collateral amount of £158M.

All other amounts owed by group undertakings are unsecured, interest free and have no fixed repayment date.

EXXONMOBIL GAS MARKETING EUROPE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. CREDITORS: Amounts falling due within one year

	2022	<i>2021</i>
	£m	<i>£m</i>
Trade creditors	1,339	<i>346</i>
Amounts owed to group undertakings	693	<i>120</i>
Corporation tax	43	<i>-</i>
Other taxation and social security	-	<i>2</i>
Other creditors	406	<i>-</i>
Derivative financial instruments	302	<i>1,301</i>
Accruals and deferred income	6	<i>-</i>
	2,789	<i>1,769</i>

As part of the Company's credit risk procedures, a number of customers have deposited cash balances with the Company as a security for continuing supplies of gas. The Company pays commercial rates of interest on the average balances of these deposits, on a monthly basis. At 31 December 2022, there is a collateral amount of £404M.

All other amounts owed to group undertakings are unsecured, interest free and have no fixed repayment date.

13. CREDITORS: Amounts falling due after more than one year

	2022	<i>2021</i>
	£m	<i>£m</i>
Derivative financial instruments	22	<i>127</i>

EXXONMOBIL GAS MARKETING EUROPE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

14. FINANCIAL INSTRUMENTS

	2022	<i>2021</i>
	£m	<i>£m</i>
Financial assets		
Financial assets measured at fair value through profit or loss	639	590
Financial assets measured at amortised cost - Trade debtors	15	3
Financial assets measured at amortised cost - Other debtors	324	91
Financial assets measured at amortised cost - Intercompany	593	246
Financial assets measured at amortised cost - Accrued Income	2,093	514
	3,664	<i>1,444</i>
	3,664	<i>1,444</i>
Financial liabilities		
Financial liabilities measured at fair value through profit or loss	329	1,428
Financial liabilities measured at amortised cost - Trade creditors	1,339	32
Financial liabilities measured at amortised cost - Other creditors	407	-
Financial liabilities measured at amortised cost - Intercompany	693	120
Financial liabilities measured at amortised cost - Accruals	22	320
	2,790	<i>1,900</i>
	2,790	<i>1,900</i>

The Company maintains active trading positions in a variety of derivatives that are recognised at fair value, with changes in fair value recognised within turnover in the statement of comprehensive income. Fair values are determined using valuation techniques that utilise observable inputs. Trading activities are undertaken using a range of contract types to create incremental gains by the arbitraging process between markets, locations and time periods. The Company does not currently apply hedge accounting for interest rate and foreign exchange.

15. SHARE CAPITAL

Shares classified as equity

	2022	<i>2021</i>
	£	<i>£</i>
Allotted, called up and fully paid		
700,000,100 (2021 - 300,000,100) ordinary shares of £1 each	700,000,100	300,000,100
110,000,000 (2021 - 110,000,000) redeemable shares of £1 each	110,000,000	110,000,000
	810,000,100	<i>410,000,100</i>
	810,000,100	<i>410,000,100</i>

EXXONMOBIL GAS MARKETING EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

15. SHARE CAPITAL (CONTINUED)

The 810,000,000 ordinary and redeemable shares have a nominal value of £1 per share. The Company but not the holders of the redeemable shares have an option to redeem them on demand at any time for the original consideration. The shares rank pari passu with the ordinary shares of the Company as regards to priority and amounts receivable on a winding up, the payment of dividends and voting rights.

There has been no change or modification to the rights attached to the shares in the year.

The Company reclassified £300M of issued shares previously reported as redeemable shares in the 2021 financial statements to ordinary shares. This change in reclassification does not affect the total share capital previously reported in the 2021 statement of changes in equity.

In November 2022, the Company issued 400,000,000, £1 ordinary shares, at par to its immediate parent company, Exxon Mobil UK Limited for total cash consideration of £400M.

16. RESERVES

Profit and loss account

Profit and loss account represents accumulated comprehensive income for the year and prior years, less dividends.

17. RELATED PARTY TRANSACTIONS

During the financial year, the Company entered into sales and purchasing transactions with other related parties.

The related parties, as defined by FRS 102 section 33, the nature of the relationship and the extent of the transactions with them are summarised below.

The following table details balances from and to other related parties divided between trade and loan accounts at the statement of financial position date in accordance with the disclosure requirements of FRS 102 section 33. The related party transactions and balances disclosed in the table below are with affiliated entities, which are not wholly owned within the Exxon Mobil Corporation group. Balances and transactions between the Company and related parties, which are wholly owned within the Exxon Mobil Corporation are not disclosed.

	2022	<i>2021</i>
	£m	<i>£m</i>
Expenses	5,165	<i>1,276</i>
Creditors	7	<i>29</i>
	<hr/> <hr/>	<hr/> <hr/>

EXXONMOBIL GAS MARKETING EUROPE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

18. CONTROLLING PARTY

The immediate parent company is ExxonMobil UK Limited. The ultimate parent company and controlling party is Exxon Mobil Corporation, incorporated in New Jersey, USA. Exxon Mobil Corporation is listed on the New York Stock Exchange and its shares are widely dispersed. The smallest and the largest group of which the Company is a member and for which group financial statements are prepared is Exxon Mobil Corporation. Financial statements can be obtained from Exxon Mobil Corporation, Shareholder Relations, 22777 Springswoods Village Parkway Spring, TX 77389, USA.