
EXXONMOBIL INVESTMENT COMPANY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

EXXONMOBIL INVESTMENT COMPANY LIMITED

COMPANY INFORMATION

DIRECTORS	R T Adams (appointed 1 May 2023) P A Greenwood A M Johnson (resigned 1 May 2023) S A Oldfield
COMPANY SECRETARY	K Mulligan (appointed 4 April 2023) F H Harness (resigned 4 April 2023)
REGISTERED NUMBER	5298041
REGISTERED OFFICE	Ermyn House Ermyn Way Leatherhead Surrey KT22 8UX
INDEPENDENT AUDITORS	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London United Kingdom WC2N 6RH
COMPANY TYPE	ExxonMobil Investment Company Limited is a private company, limited by shares and registered in England and Wales

EXXONMOBIL INVESTMENT COMPANY LIMITED

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EXXONMOBIL INVESTMENT COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report and the audited financial statements for ExxonMobil Investment Company Limited for the year ended 31 December 2022.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual 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 to 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.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to \$10,268k (2021 - profit \$277k)

No dividends were recommended by the directors or paid during the year (2021 - \$ NIL)

FUTURE DEVELOPMENTS

The Company intends to continue with its current principal activity.

EXXONMOBIL INVESTMENT COMPANY LIMITED

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

POST BALANCE SHEET EVENTS

In March 2023, the Company's wholly owned subsidiary, ExxonMobil Finance Company Limited, declared and paid a dividend of \$120,000k to the Company.

Also in March 2023, the Company declared and paid a dividend of \$120,000k to its immediate parent company, ExxonMobil U.K. Finance Holdings, Inc.

In June 2023, the Company received final repayment of \$60,000k from Al-Jubail Petrochemical Company and made a final repayment of \$57,000k against the principal of its secured long term loan along with all outstanding interest, in full and final settlement of the liability.

Also in June 2023, the Company declared and paid a dividend of \$51,000k to its immediate parent company, ExxonMobil U.K. Finance Holdings, Inc.

DIRECTORS

The directors who served during the year were:

P A Greenwood
A M Johnson (resigned 1 May 2023)
S A Oldfield

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 settled all loan related obligations post year-end. Accordingly it is management assessment that the company has adequate financing to cover remaining admin and other expenses given its cash deposit position held with another ExxonMobil group undertaking as outlined in Note 12. The company therefore continues to adopt the going concern basis in preparing its financial statements.

DISCLOSURE OF INFORMATION TO AUDITORS

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

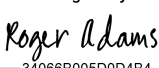
- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors 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 INVESTMENT COMPANY 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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R T Adams
Director

Date: September 29, 2023

EXXONMOBIL INVESTMENT COMPANY LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

PRINCIPAL ACTIVITIES

The principal activity of the Company is the provision of loans and financing to overseas joint ventures where ExxonMobil has an interest and to act as an investment holding company.

BUSINESS REVIEW

The Company has net assets of \$445,145k (2021 - \$455,413k) which represents investment in subsidiary company and loans receivable and payable as part of its principal activities.

During the year the Company continued to provide loans and financing arrangements to overseas joint ventures. Loss for the year was \$10,268k primarily due to an impairment charge of \$11,000k on the investment in subsidiary arising from the change in the interest rate forward curve on the loans receivable and payable in the subsidiary.

KEY PERFORMANCE INDICATORS

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis of the financial statements using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

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.

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.

EXXONMOBIL INVESTMENT COMPANY 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)

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 Advancing Climate Solutions - 2022 Progress Report (formerly the Energy & Carbon Summary), which outlines ExxonMobil's commitment to driving emission reductions in support of a net-zero future.

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 and its UK subsidiaries have no employees.

Business relationships

The Company is a holding company and has no interaction with entities outside of the companies within its own group, or the companies and affiliates of the larger ExxonMobil Corporate group.

Community and environment

The Company is a holding company and has no physical presence, therefore it has no direct impact on the environment, or interaction with communities, other than through its subsidiary companies. The details of how those companies engage with the environment and the communities in the regions in which they operate can be found in the individual financial statements of those companies. The principal subsidiaries of the Company are listed in note 11 to these Financial Statements.

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.

EXXONMOBIL INVESTMENT COMPANY 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 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.

Shareholders

The Company is the wholly owned subsidiary of another US registered ExxonMobil entity and ultimately of Exxon Mobil Corporation, as detailed by Note 21 - 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 predominantly comprise financial risks. The Company's policy relating to financial risk management is set out in the paragraphs below.

FINANCIAL RISK MANAGEMENT

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

Credit risk - The Company supplies finance to certain joint ventures in which Exxon Mobil Corporation has a significant equity interest. Credit risk is therefore considered to be low.

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. Following such review, loans may be repaid prior to their maturity date or extended or replaced by alternative funding arrangements.

Interest rate risk - The Company has both interest bearing assets and liabilities. The Company generally prefers to follow market based rates and so does not use derivative financial instruments to manage the risk and no hedge accounting is applied. The Company monitors its portfolio of interest bearing assets and liabilities and their financial impact. The Company will reconsider the appropriate structure of its portfolio should operations change in size or nature.

Foreign exchange risk - The Company has assets and liabilities denominated in currencies other than USD, including GBP, primarily related to taxation. The Company generally prefers to follow market based rates and so no derivative financial instruments are used to manage the risk of fluctuating exchange rates and no hedge accounting is applied. The Company has in place a foreign exchange policy and will reconsider the

EXXONMOBIL INVESTMENT COMPANY LIMITED

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

appropriateness of this policy should operations change in nature.

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

DocuSigned by:

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R T Adams
Director

Date: September 29, 2023

Independent auditors' report to the members of ExxonMobil Investment Company Limited

Report on the audit of the financial statements

Opinion

In our opinion, ExxonMobil Investment Company 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 loss 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 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
29 September 2023

EXXONMOBIL INVESTMENT COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 \$000	2021 \$000
Turnover	3	5,099	4,865
Gross profit		5,099	4,865
Administrative expenses		(175)	(133)
Impairment of fixed asset investments		(11,000)	-
Other operating income/(expense)		6	(17)
Operating profit	4	(6,070)	4,715
Interest receivable and similar income	8	750	45
Interest payable and similar expenses	9	(4,772)	(4,420)
(Loss)/Profit before tax		(10,092)	340
Tax on (loss)/profit	10	(176)	(63)
(Loss)/Profit for the financial year		(10,268)	277
Total comprehensive (expense)/income for the year		(10,268)	277

EXXONMOBIL INVESTMENT COMPANY LIMITED
REGISTERED NUMBER: 5298041

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 \$000	2021 \$000
Fixed assets			
Fixed asset investments	11	394,914	405,914
		<u>394,914</u>	<u>405,914</u>
Current assets			
Debtors: Amounts falling due after more than one year	12	-	59,209
Debtors: Amounts falling due within one year	12	106,863	159,176
		<u>106,863</u>	<u>218,385</u>
Creditors: Amounts falling due within one year	13	(56,632)	(112,577)
Net current assets		<u>50,231</u>	<u>105,808</u>
Total assets less current liabilities		<u>445,145</u>	<u>511,722</u>
Creditors: amounts falling due after more than one year	14	-	(56,309)
Net assets		<u><u>445,145</u></u>	<u><u>455,413</u></u>
Capital and reserves			
Called up share capital	17	30	30
Share premium account	18	294,970	294,970
Profit and loss account	18	150,145	160,413
Total equity		<u><u>445,145</u></u>	<u><u>455,413</u></u>

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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R T Adams
 Director

Date: September 29, 2023

The notes on pages 14 to 26 form part of these financial statements.

EXXONMOBIL INVESTMENT COMPANY LIMITED

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

	Share capital \$000	Share premium account \$000	Profit and loss account \$000	Total equity \$000
At 1 January 2021	30	294,970	160,136	455,136
Comprehensive income for the financial year				
Profit for the year	-	-	277	277
At 1 January 2022	30	294,970	160,413	455,413
Comprehensive expense for the financial year				
Loss for the year	-	-	(10,268)	(10,268)
At 31 December 2022	30	294,970	150,145	445,145

EXXONMOBIL INVESTMENT COMPANY 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 provision of loans and financing to overseas joint ventures where ExxonMobil has an interest.

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 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 Company is itself a subsidiary company and is exempt from the requirement to prepare group financial statements by virtue of section 401 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

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 settled all loan related obligations post year-end. Accordingly it is management assessment that the company has adequate financing to cover remaining admin and other expenses given its cash deposit position held with another ExxonMobil group undertaking as outlined in Note 12. The company therefore continues to adopt the going concern basis in preparing its 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 INVESTMENT COMPANY 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 the provision of loans and financing to overseas joint ventures where ExxonMobil has an interest.

Interest income from loans is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Where revenue has to be calculated it is recognised in the statement of comprehensive income using the effective interest method.

1.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price and any directly attributable costs.

Annually at the reporting date, the Company assesses whether there may be an indication for impairment. Only if the assessment determines that there may be an impairment, does the Company estimate the recoverable amount of the subsidiary.

The recoverable amount of the subsidiary is the higher of its fair value less costs to sell and its value in use. If either of these estimates exceeds the carrying value of the subsidiary, it is not impaired.

The value in use is determined by re-estimating the discounted future cashflows of that subsidiary, using a discount rate that is based on a pre-tax risk free rate.

If it is determined that the recoverable amount of the asset is lower than the carrying value of the asset, the resulting impairment is recognised immediately in the statement of comprehensive income.

1.7 Financial instruments

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

The Company only 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 derecognised 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

EXXONMOBIL INVESTMENT COMPANY LIMITED

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

1. ACCOUNTING POLICIES (CONTINUED)

1.7 Financial instruments (continued)

impairment loss is recognised in the statement of comprehensive income.

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 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 Foreign currency translation

Functional and presentation currency of the Company is USD.

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.

1.9 Borrowing costs

Borrowing costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

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 on cash deposit is recognised in the statement of comprehensive income using the effective interest method. Recognition of interest income on loans is explained in note 1.5 'Turnover'.

EXXONMOBIL INVESTMENT COMPANY LIMITED

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

1. ACCOUNTING POLICIES (CONTINUED)

1.12 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.

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 USD LIBOR, comprised of the Secured Overnight Financing Rate, "SOFR", plus applicable spread adjustment ("USD Fallback Rate"). Interest is charged at USD Fallback Rate plus 0.15% on overdraft positions and USD Fallback Rate plus 0.0015% on deposit positions. During 2021, prior to this change, interest was charged based on USD LIBOR.

1.14 Share Capital

Ordinary 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 of tax, from the proceeds.

EXXONMOBIL INVESTMENT COMPANY LIMITED

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

**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, the key sources of estimation uncertainty that carry significant risk of a material adjustment to the carrying value of assets or liabilities in the preparation of these financial statements include:

- determining the recoverable amount of investment in subsidiary.

Management performed an impairment assessment by comparing the amount with the carrying value of the investment. Key assumptions used:

- cash inflows and outflows from existing loans and prevailing discount rates.

Results of the impairment assessment are detailed in note 11.

3. ANALYSIS OF TURNOVER

The whole of the turnover is attributable to loans and financing provided to overseas joint ventures where ExxonMobil has an interest.

	2022	<i>2021</i>
	\$000	<i>\$000</i>
Interest income	5,099	<i>4,865</i>
	5,099	<i>4,865</i>

All turnover arose within the Middle East.

4. OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging/(adding):

	2022	<i>2021</i>
	\$000	<i>\$000</i>
Foreign exchange differences	6	<i>(17)</i>

Included within Administrative expenses are overheads recharged by other ExxonMobil affiliates, which include personnel costs incurred in administering and managing the affairs of the Company.

EXXONMOBIL INVESTMENT COMPANY LIMITED

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

5. AUDITORS' REMUNERATION

	2022	<i>2021</i>
	\$000	<i>\$000</i>
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	38	<i>37</i>
	38	<i>37</i>
Fees payable to the Company's auditor and its associates in respect of:		
The auditing of accounts of the annual Financial Statements of the subsidiaries	84	<i>79</i>
	84	<i>79</i>

6. PERSONNEL COSTS

The Company has no employees.

7. 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.

8. INTEREST RECEIVABLE AND SIMILAR INCOME

	2022	<i>2021</i>
	\$000	<i>\$000</i>
Interest receivable from group undertakings	750	<i>45</i>
	750	<i>45</i>

9. INTEREST PAYABLE AND SIMILAR EXPENSES

	2022	<i>2021</i>
	\$000	<i>\$000</i>
Interest payable to group undertakings	4,772	<i>4,420</i>
	4,772	<i>4,420</i>

EXXONMOBIL INVESTMENT COMPANY LIMITED

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

10. TAXATION

	2022 \$000	2021 \$000
Corporation tax		
Current tax on (loss)/profit for the year	171	68
Adjustments in respect of prior periods	5	(5)
Tax on (loss)/profit	<u>176</u>	<u>63</u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

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

	2022 \$000	2021 \$000
(Loss)/Profit before tax	<u>(10,092)</u>	<u>340</u>
(Loss)/Profit multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(1,918)	65
Effects of:		
Non-tax deductible impairment	2,090	-
Adjustments in respect of prior periods	5	(5)
Disallowable foreign exchange losses	(1)	3
Total tax charge for the year	<u>176</u>	<u>63</u>

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.

EXXONMOBIL INVESTMENT COMPANY LIMITED

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

11. FIXED ASSET INVESTMENTS

	Investments \$000
Cost or valuation	
At 1 January 2022	405,914
At 31 December 2022	<u>405,914</u>
Impairment	
Charge for the year	11,000
At 31 December 2022	<u>11,000</u>
Net book value	
At 31 December 2022	<u><u>394,914</u></u>
<i>At 31 December 2021</i>	<u><u>405,914</u></u>

Direct subsidiary undertakings

The following was a direct subsidiary undertaking of the Company:

Name	Class of shares	Holding
ExxonMobil Finance Company Limited	Ordinary	100%
ExxonMobil Finance Company Limited	Redeemable Ordinary	100%

EXXONMOBIL INVESTMENT COMPANY LIMITED

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

11. FIXED ASSET INVESTMENTS (CONTINUED)

Indirect subsidiary undertakings

The following was an indirect subsidiary of the Company:

Name	Class of shares	Holding
ExxonMobil Financial Investment Company Limited	Ordinary	100%

All of the subsidiary undertakings are registered in England and Wales and have their registered office at Ermyn House, Ermyn Way, Leatherhead, Surrey, KT22 8UX.

As at 31 December 2022, considering the net assets of the subsidiary were significantly lower than the carrying value of the investment, management concluded that there were indicators that the investment may be impaired. Management performed an impairment assessment by determining the recoverable amount using the discounted cash flow method and noted the recoverable amount to be lower than the carrying amount by \$11,000k. This was due to a change in the interest rate forward curve on the loans receivable and payable in the subsidiary. The impairment has been recognised through profit or loss in the line 'Impairment of fixed asset investments'.

As discussed in Note 2, the principal assumptions used in the determination of the recoverable amount are cash inflows and outflows from existing loans and prevailing discount rates. Cash flows were determined based on the contractual terms of each loan using a range of interest rates from USD 6M LIBOR +1.65% to USD 6M LIBOR + 4.25%.

The additional impairment that would result from changes to the key assumptions are shown below:

- 1% increase in interest rate affecting the cash inflows and outflows would increase the impairment by \$5,000k
- 1% increase in the discount rates would decrease the impairment by \$9,818k.

EXXONMOBIL INVESTMENT COMPANY LIMITED

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

12. DEBTORS

	2022	<i>2021</i>
	\$000	<i>\$000</i>
Due after more than one year		
Loans to third party	-	59,209
	-	59,209
	-	59,209
	2022	<i>2021</i>
	\$000	<i>\$000</i>
Due within one year		
Amounts owed by group undertakings	47,475	40,819
Loans to third party	59,213	118,261
Prepayments and accrued income	175	96
	106,863	159,176
	106,863	159,176

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 \$47,475k as at 31 December 2022 is included in 'Amounts owed by group undertakings' (2021 - \$40,819k).

Loan to third party relates to loans provided to an ExxonMobil joint venture that are repayable in bi-annual instalments. ExxonMobil Investment Company Limited provides this loan as part of a consortium of financial providers and all interest rates are on commercially competitive terms. Final repayment has been received in June 2023.

13. CREDITORS: Amounts falling due within one year

	2022	<i>2021</i>
	\$000	<i>\$000</i>
Amounts owed to group undertakings	56,391	112,261
Corporation tax payable	241	316
	56,632	112,577
	56,632	112,577

EXXONMOBIL INVESTMENT COMPANY LIMITED

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

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

	2022	<i>2021</i>
	\$000	<i>\$000</i>
Amounts owed to group undertakings	-	56,309
	<u>-</u>	<u>56,309</u>
	<u>-</u>	<u>56,309</u>

Aside from loans detailed in note 15 all other amounts are unsecured, interest free and have no fixed repayment date.

15. LOANS

	2022	<i>2021</i>
	\$000	<i>\$000</i>
Amounts owed to group undertakings		
Repayable within 1 year	56,214	112,166
Repayable between 2 and 5 years	-	56,309
	<u>56,214</u>	<u>168,475</u>
	<u>56,214</u>	<u>168,475</u>

Amounts repayable within one year and between two and five years, include loans at the following interest rates:

	2022	<i>2021</i>
	\$000	<i>\$000</i>
Interest at a rate of 6 month USD LIBOR +0.86% (2021 - 6 month USD LIBOR +0.86%)	56,214	168,475
	<u>56,214</u>	<u>168,475</u>
	<u>56,214</u>	<u>168,475</u>

The lender, with the agreement of the borrower, may require the whole or part of the principal, plus any interest outstanding, be repaid at any time by giving the Company written notice.

The company is aware of the cessation of 6 month USD LIBOR settings from mid-2023, however as the loan has been fully repaid in June 2023 and with the expectation that the interest rate will be set for the last time in December 2022, all parties agreed that there was no need to re-paper the loan.

EXXONMOBIL INVESTMENT COMPANY LIMITED

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

16. FINANCIAL INSTRUMENTS

	2022 \$000	2021 \$000
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>106,683</u>	<u>218,385</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>56,391</u>	<u>168,570</u>

17. SHARE CAPITAL

Shares classified as equity

	2022 \$	2021 \$
Allotted, called up and fully paid		
1 (2021 - 1) Ordinary share of \$1	1	1
29,500 (2021 - 29,500) Redeemable Ordinary shares of \$1 each	<u>29,500</u>	<u>29,500</u>
	<u>29,501</u>	<u>29,501</u>

The 29,500 redeemable ordinary shares have a nominal value of \$1 per share and a share premium of \$294,970k (2021 - \$294,970k). The Company but not the holders of such 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.

18. RESERVES

Share premium account

The share premium account is the difference between the par value of the Company's shares and the amount that the Company received for issued shares.

Profit and loss account

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

EXXONMOBIL INVESTMENT COMPANY LIMITED

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

19. 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 parties disclosed in the table below are 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	2021
	\$000	\$000
Turnover	5,099	4,865
Debtors	59,387	177,566

20. POST BALANCE SHEET EVENTS

In March 2023, the Company's wholly owned subsidiary, ExxonMobil Finance Company Limited, declared and paid a dividend of \$120,000k to the Company.

Also in March 2023, the Company declared and paid a dividend of \$120,000k to its immediate parent company, ExxonMobil U.K. Finance Holdings, Inc.

In June 2023, the Company received final repayment of \$60,000k from Al-Jubail Petrochemical Company and made a final repayment of \$57,000k against the principal of its secured long term loan along with all outstanding interest, in full and final settlement of the liability.

Also in June 2023, the Company declared and paid a dividend of \$51,000k to its immediate parent company, ExxonMobil U.K. Finance Holdings, Inc.

21. CONTROLLING PARTY

The immediate parent company is ExxonMobil UK Finance Holdings, Inc. 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.