



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	983 185 746
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	EXXONMOBIL HOLDING NORWAY AS
Forretningsadresse:	Essoveien 100 3153 TOLVSRØD

### Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Imola Berta Véggh
Dato for fastsettelse av årsregnskapet:	26.06.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 01.08.2024



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad	1.8	2 713 000	1 051 000
<b>Sum kostnader</b>		<b>2 713 000</b>	<b>1 051 000</b>
<b>Driftsresultat</b>		<b>-2 713 000</b>	<b>-1 051 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap		5 682 000	7 796 000
Renteinntekt fra foretak i samme konsern		615 000	5 000
<b>Sum finansinntekter</b>		<b>6 297 000</b>	<b>7 801 000</b>
Nedskrivning av finansielle eiendeler	3	110 000 000	1 347 000 000
Rentekostnad til foretak i samme konsern		83 722 000	65 929 000
Annen finanskostnad		189 000	586 000
<b>Sum finanskostnader</b>		<b>193 911 000</b>	<b>1 413 515 000</b>
<b>Netto finans</b>		<b>-187 614 000</b>	<b>-1 405 714 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-190 327 000</b>	<b>-1 406 765 000</b>
Skattekostnad på ordinært resultat	2		13 388 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-190 327 000</b>	<b>-1 420 153 000</b>
<b>Årsresultat</b>		<b>-190 327 000</b>	<b>-1 420 153 000</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	3	1 819 790 000	1 929 790 000
Investeringer i tilknyttet selskap	3	612 000	612 000
<b>Sum finansielle anleggsmidler</b>		<b>1 820 402 000</b>	<b>1 930 402 000</b>
<b>Sum anleggsmidler</b>		<b>1 820 402 000</b>	<b>1 930 402 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Konsernfordringer	4	60 787 000	57 561 000
<b>Sum fordringer</b>		<b>60 787 000</b>	<b>57 561 000</b>
<b>Sum omløpsmidler</b>		<b>60 787 000</b>	<b>57 561 000</b>
<b>SUM EIENDELER</b>		<b>1 881 189 000</b>	<b>1 987 963 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	5.6	75 760 000	75 010 000
Overkurs	5	1 549 191 000	49 941 000
Annen innskutt egenkapital	5	-1 659 917 000	-1 469 589 000
<b>Sum innskutt egenkapital</b>		<b>-34 966 000</b>	<b>-1 344 638 000</b>
<b>Sum egenkapital</b>		<b>-34 966 000</b>	<b>-1 344 638 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	4	1 916 070 000	1 832 347 000
<b>Sum annen langsiktig gjeld</b>		<b>1 916 070 000</b>	<b>1 832 347 000</b>
<b>Sum langsiktig gjeld</b>		<b>1 916 070 000</b>	<b>1 832 347 000</b>
<b>Kortsiktig gjeld</b>			
Kortsiktig konserngjeld	4		1 500 169 000
Annen kortsiktig gjeld		85 000	85 000
<b>Sum kortsiktig gjeld</b>		<b>85 000</b>	<b>1 500 254 000</b>
<b>Sum gjeld</b>		<b>1 916 155 000</b>	<b>3 332 601 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 881 189 000</b>	<b>1 987 963 000</b>
<b>POSTER UTENOM BALANSEN</b>			
Garantistillelser	7	1 407 000	1 323 000



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 622695

#### Enheten

Organisasjonsnummer: 983 185 746  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: EXXONMOBIL HOLDING NORWAY AS  
Forretningsadresse: Essoveien 100  
3153 TOLVSRØD

#### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler  
Benyttet ved utarbeidelsen av  
årsregnskapet til konsernet: -

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Imola Berta Végh  
Dato for fastsettelse av årsregnskapet: 26.06.2023

#### Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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Brønnøysundregistrene, 31.07.2023



Organisasjonsnr: 983 185 746  
EXXONMOBIL HOLDING NORWAY AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad	1.8	2 713 000	1 051 000
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<b>Driftsresultat</b>		<b>-2 713 000</b>	<b>-1 051 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap		5 682 000	7 796 000
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Organisasjonsnr: 983 185 746  
EXXONMOBIL HOLDING NORWAY AS

## BALANSE

Beløp i: NOK Note 2022 2021

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

##### Finansielle anleggsmidler

Investering i datterselskap	3	1 819 790 000	1 929 790 000
Investeringer i tilknyttet selskap	3	612 000	612 000
<b>Sum finansielle anleggsmidler</b>		<b>1 820 402 000</b>	<b>1 930 402 000</b>
<b>Sum anleggsmidler</b>		<b>1 820 402 000</b>	<b>1 930 402 000</b>

#### Omløpsmidler

##### Varer

##### Fordringer

Konsernfordringer	4	60 787 000	57 561 000
<b>Sum fordringer</b>		<b>60 787 000</b>	<b>57 561 000</b>
<b>Sum omløpsmidler</b>		<b>60 787 000</b>	<b>57 561 000</b>

**SUM EIENDELER 1 881 189 000 1 987 963 000**

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Selskapskapital	5.6	75 760 000	75 010 000
Overkurs	5	1 549 191 000	49 941 000
Annen innskutt egenkapital	5	-1 659 917 000	-1 469 589 000
<b>Sum innskutt egenkapital</b>		<b>-34 966 000</b>	<b>-1 344 638 000</b>

**Sum egenkapital -34 966 000 -1 344 638 000**

#### Gjeld

##### Langsiktig gjeld

##### Annen langsiktig gjeld

Langsiktig konserngjeld	4	1 916 070 000	1 832 347 000
<b>Sum annen langsiktig gjeld</b>		<b>1 916 070 000</b>	<b>1 832 347 000</b>

**Sum langsiktig gjeld 1 916 070 000 1 832 347 000**

##### Kortsiktig gjeld

Kortsiktig konserngjeld	4		1 500 169 000
Annen kortsiktig gjeld		85 000	85 000
<b>Sum kortsiktig gjeld</b>		<b>85 000</b>	<b>1 500 254 000</b>



Sum gjeld		1 916 155 000	3 332 601 000
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 881 189 000</b>	<b>1 987 963 000</b>
<b>POSTER UTENOM BALANSEN</b>			
Garantistillelser	7	1 407 000	1 323 000



Organisasjonsnr: 983 185 746  
EXXONMOBIL HOLDING NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

**Fordringer**

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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**Note**

**Lån og sikkerhetsstillelse til medlemmer**

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



Skatteetaten

Vår dato  
12.10.2022

Din/Deres dato

Saksbehandler  
Anne Kristine Kolflaath

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
94523701

Org.nr  
974761076

Vår referanse  
2022/5817809

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

U.off.

ESSO NORGE AS  
Essoveien 100  
3153 TOLVSRØD

Att. Vibeke Moltubak Løken

## Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til søknad datert 23. september 2022 om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

- Esso Norge AS, org. nr. 914 803 802
- Exxon Mobil Nordic AS, org. nr. 997 660 668
- Exxon Mobil Holding Norway AS, org. nr. 893 185 746

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

Fra søknaden siteres:

«På vegne av

- 1) *Esso Norge AS org.nr. 914 803 802*
- 2) *Exxon Mobil Nordic AS org.nr 997 660 668*
- 3) *ExxonMobil Holding Norway AS org.nr. 983 185 746*

*søkes det herved om tillatelse til å utarbeide årsregnskap og årsberetninger på engelsk.*

*Selskapene 1) og 2) eies av ExxonMobil Holding Norway AS. Selskap 3) eies av ExxonMobil Netherlands Holding SARL.*

*Selskapene inngår i konsolideringen av ExxonMobil Luxemburg et Cie Societe en Commandite par Actions.*



*Av styrenes medlemmer har flere styremedlemmer utenlandske statsborgerskap (pt. finsk, engelsk, dansk). Selskapenes arbeidsspråk er engelsk, og selskapenes ansatte består av mange nasjonaliteter. Det er et tett samarbeid med de andre nordiske selskapene i konsernet, samt Europa/ Afrika regionen og globalt. Selskapene følger alle ExxonMobil Corporations globale retningslinjer, og det vil være fordelaktig om organisasjonene kan dele informasjon om regnskapet med andre ExxonMobil tilknyttede selskaper uten å måtte oversette.*

*All regnskapsførsel foretas i henholdsvis Norge, Ungarn og ulike andre land i verden hvor vi har Business Support Centre. Koordinering av regnskap og skatt håndteres dels i Norge, og fremover i stor grad Ungarn.*

*Virksomhetene retter seg mot bedriftsmarkeder i Norge og ulike europeiske markeder, og hovedsakelig mot større aktører.*

*Selskapenes brukere vil i hovedsak være myndighetene, kunder, leverandører og ansatte. Alle varer handles i hovedsak konserninternt og selskapene har ingen eksterne lån.*

*På grunnlag av selskapenes internasjonale struktur, styring, arbeidsspråk- og form, så anser selskapene det som mest hensiktsmessig å utarbeide årsregnskap på engelsk.»*

## **Skattekontorets vurdering**

Etter regnskapsloven § 3-4 tredje ledd skal «årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.»

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.



Det er avgjørende for vurderingen av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at selskapenes arbeidsspråk er engelsk. Videre viser selskapet til at det på grunnlag av selskapenes internasjonale struktur, styring, arbeidsspråk og form vil være mest hensiktsmessig å utarbeide årsregnskap på engelsk. Skattekontoret kan heller ikke se at brukere av årsregnskapet blir negativt berørt ved at årsregnskapet foreligger på et annet språk enn norsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Tone Hørgård  
underdirektør  
Innsats, storbedrift  
Skatteetaten

Anne Kristine Kolflaath

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



**Financial statement**

**2022**

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**ExxonMobil Holding Norway AS**

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## EXXONMOBIL HOLDING NORWAY AS

### INCOME STATEMENT

	Notes	2022	2021
		in 1.000 NOK	in 1.000 NOK
Other operating expenses	1,8	-2,713	-1,051
<b>Operating expenses</b>		<b>-2,713</b>	<b>-1,051</b>
<b>Operating profit /(loss)</b>		<b>-2,713</b>	<b>-1,051</b>
Gains, dividend and group contribution from subsidiaries		5,682	7,796
Interest and other financial expenses to corporated affiliates		-83,107	-65,925
Impairment investment in subsidiaries	3	-110,000	-1,347,000
Forex		-189	-586
<b>Net financial income /(loss)</b>		<b>-187,614</b>	<b>-1,405,714</b>
<b>Profit (-Loss) before taxes</b>		<b>-190,327</b>	<b>-1,406,764</b>
Tax	2	0	-13,389
<b>Result for the year</b>		<b>-190,327</b>	<b>-1,420,153</b>
<b>Distribution of result for the year:</b>			
Transferred to / (from) equity		-190,327	-1,420,153
<b>Total dispositions and transfers</b>	5	<b>-190,327</b>	<b>-1,420,153</b>




## EXXONMOBIL HOLDING NORWAY AS

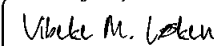
### BALANCE SHEET

	Notes	2022	2021
		in 1.000 NOK	in 1.000 NOK
<b>ASSETS</b>			
Investment in subsidiaries and other shares	3	1,820,402	1,930,402
<b>Investments in total</b>		<b>1,820,402</b>	<b>1,930,402</b>
<b>Long Term Assets in total</b>		<b>1,820,402</b>	<b>1,930,402</b>
<i>Receivables</i>			
Intercompany receivables	4	60,787	57,561
<b>Receivables in total</b>		<b>60,787</b>	<b>57,561</b>
<b>Current Assets in total</b>		<b>60,787</b>	<b>57,561</b>
<b>ASSETS IN TOTAL</b>		<b>1,881,189</b>	<b>1,987,963</b>
<b>LIABILITIES AND NET WORTH</b>			
<i>Paid in capital</i>			
Capital stock	5,6	75,760	75,010
Paid in capital, other	5	1,549,191	49,941
Other equity	5	-1,659,917	-1,469,589
<b>Equity in total</b>		<b>-34,966</b>	<b>-1,344,638</b>
<b>Net worth in total</b>		<b>-34,966</b>	<b>-1,344,638</b>
<i>Long term debt</i>			
Intercompany long term debt	4	1,916,070	1,832,347
<b>Long term liabilities in total</b>		<b>1,916,070</b>	<b>1,832,347</b>
<i>Short term debt</i>			
Intercompany payables	4	0	1,500,168
Other short-term liabilities		85	85
<b>Current liabilities in total</b>		<b>85</b>	<b>1,500,254</b>
<b>LIABILITIES AND NET WORTH IN TOTAL</b>		<b>1,881,189</b>	<b>1,987,963</b>

June 26, 2023

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Helge Sten Baksaas  
Chairman of the Board / CEO

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D73356C7E511F8...  
Steven Oldfield  
Board member

DocuSigned by:  
  
V2AE4835E7C2431  
Vibeke Moltubak Løken  
Board member



## EXXONMOBIL HOLDING NORWAY AS

### Accounting principles

The annual accounts have been set up in accordance with the provisions of the Accounting Act. It has been prepared in conformance with Norwegian accounting standards.

### Main rule for assessment and classification of assets and liabilities

Assets destined for permanent ownership or use are classified as fixed assets. Other assets are classified as current assets. Receivables to be repaid within one year from the date of establishment are nevertheless classified as current assets. When classifying short-term and long-term debt, analogue criteria are used as a basis.

Fixed assets are valued at acquisition cost, but are written down to fair value when the fall in value is not expected to be temporary. Fixed assets with a limited financial life are depreciated plan-wise.

Long-term debt is recognised in the balance sheet at the nominal amount received at the time of establishment. Long-term debt is not written up at fair value as a result of a change in interest rates.

Current assets are valued at the lowest of acquisition cost and fair value. Current liabilities are recognised in the balance sheet at the nominal amount received at the time of establishment. Short-term debt is not written up at fair value as a result of a change in interest rates.

### Foreign currency

Monetary items in foreign currency are translated at the exchange rate of the balance sheet date. Realized and unrealized currency gains and losses are recognised as net financial costs or revenues.

### Investment in subsidiaries

Investments in subsidiaries are assessed according to the cost method, and any dividends and group contributions are recognised in income. Dividends that originate from periods before the time of acquisition are written down against the investment. No consolidated financial statements have been prepared as this is prepared by the parent company within the EEA area, cf. Regulations. Section 3-7 of the Accounting Act.

Distributions that exceed the share of retained earnings after the purchase are recognised as a reduction in acquisition costs.

### Receivables

Trade receivables and other receivables are listed at nominal value after deduction of provisions for expected losses.

Provisions for losses are made on the basis of an individual assessment of the individual receivables.

### Taxes

Taxes are expensed when they are incurred, i.e. the tax cost is related to the accounting profit before tax. Taxes related to equity transactions, such as corporate contributions, are recognised in equity.

The tax expense consists of tax payable (tax on this year's taxable income) and changes in net deferred tax. The tax expense is distributed on ordinary results and the result of extraordinary items in accordance with the tax base. Deferred tax and deferred tax assets are presented net in the balance sheet.

### Cash flow statement

The cash flow statement is prepared according to the indirect method. Cash and cash equivalents include cash and bank deposits.



## EXXONMOBIL HOLDING NORWAY AS

### Notes to the accounts

#### 1. Benefits for auditors and employees

	2022	2021
Statutory audit	97,750	85,000
Other assistance	0	16,000

There are no employees in the company and the enterprise is not obliged to have an occupational pension scheme pursuant to the Act relating to compulsory occupational pension. No salary or other remuneration has been paid to the general manager or members of the board and there are no bonus schemes for the general manager or the chairman of the board. There is also no loan to or collateral for the benefit of the general manager or members of the board of directors.

#### 2. Tax calculation

in 1.000 NOK	2022	2021
Other current liabilities	-85	-85
Net temporary differences	-85	-85
Deficit and remuneration for performance	-989	-1,082
Cut interest for performance	-212,459	-128,270
Basis for deferred tax/tax assets in the balance sheet	-213,448	-129,437
<b>Deferred tax/ tax assets in the accounts</b>	<b>0</b>	<b>0</b>

#### Basis for tax expense, change in deferred tax and tax payable

Profit before tax cost	-190,327	-1,406,764
Permanent differences	-3,769	1,339,758
Basis for this year's tax expense	-194,096	-67,007
Change in differences included in the basis for deferred tax/tax assets	83,107	65,925
Change in deficit to performance	989	1,082
<b>Taxable income (basis for tax payable on the balance sheet)</b>	<b>-110,000</b>	<b>0</b>

#### Distribution of the tax cost

Too much, too little deposited last year	0	-346
Total tax payable	0	-346
Total tax payable	0	13,735
<b>Tax expense ( 22% of the basis for this year's tax cost)</b>	<b>0</b>	<b>13,389</b>

#### Reconciliation of this year's tax cost

Accounting profit before tax	-190,327	-1,406,764
Calculated tax 22%	-41,872	-309,488
Tax expense in the income statement	0	-13,389
<b>Difference</b>	<b>-41,872</b>	<b>-322,877</b>

The difference consists of the following:

22% of permanent differences	-829	294,747
Change in non-capitalised deferred tax assets	18,501	28,130
<b>Total explained difference</b>	<b>17,672</b>	<b>322,877</b>



## EXXONMOBIL HOLDING NORWAY AS

### 3. Subsidiaries and other shares

in 1.000 NOK	Ownership share	Voting share	Balance sheet value
Esso Norge AS (I)	100%	100%	1,733,834
ExxonMobil Sverige AB	100%	100%	38,326
ExxonMobil Finland Oy Ab	100%	100%	45,348
ExxonMobil Nordic AS	100%	100%	2,283
Exxon Investments Inc.	0%	0%	612
<b>Total</b>			<b>1,820,402</b>

(I) In 2022, the company has written down the value of Esso Norge AS by a total of NOK 110M to reflect weaker economic prospects for the subsidiary.

Information about organisation number, business office and other (equity and annual results are stated in NOK 1,000).

Subsidiaries	Office	Net worth	Result
Esso Norge AS (914 803 802)	Tolvsrød, Norge	1,737,212	-251,804
ExxonMobil Sverige AB (556249-4038)	Uddevalla, Sverige	16,200	4,676
ExxonMobil Finland Oy Ab (0196211-3)	Naantali, Finland	128,989	26,124
ExxonMobil Nordic AS (997 660 668)	Tolvsrød, Norge	13,466	1,387

Equity and profit in subsidiaries have been converted to NOK at the current exchange rate and the average exchange rate for 2022.

### 4. Intercompany balances

in 1.000 NOK	2022	2021
<b>Receivables</b>		
Esso Norge AS	4,440	0
ExxonMobil Capital NI. BV-Branch	50,675	49,765
ExxonMobil Sverige AB	5,672	7,796
<b>Total</b>	<b>60,787</b>	<b>57,561</b>
<b>Long term debt</b>		
ExxonMobil Commercial Finance Company Inc. (II)	1,916,070	1,832,347
<b>Total</b>	<b>1,916,070</b>	<b>1,832,347</b>
<b>Short term payables</b>		
ExxonMobil Netherlands Holdings SARL	0	1,500,000
Esso Norge AS	0	168
<b>Total</b>	<b>0</b>	<b>1,500,168</b>

(II) Loans from ExxonMobil Commercial Finance Company Inc. due in full on 31 May 2031. The company is free to repay part or all of the loan amount before this time.

Liquidity in the company is secured by drawing rights in the Group.



## EXXONMOBIL HOLDING NORWAY AS

### 5. Equity

in 1.000 NOK	Share		Other	Total
	capital	Premium	invested equity	
Equity per 01.01.22	75,010	49,941	-1,469,590	-1,344,638
Share capital increase	750	1,499,250	0	1,500,000
Profit for the year	0	0	-190,327	-190,327
<b>Equity per 31.12.22</b>	<b>75,760</b>	<b>1,549,191</b>	<b>-1,659,917</b>	<b>-34,966</b>

### 6. Number of shares, shareholders, etc.

in 1.000 NOK	Number of		
	shares	Nominal	In the balance
Share capital	750,100	101	75,760

All shares are owned by ExxonMobil Netherlands Holdings SARL, which is part of the US based Exxon Mobil Group. Consolidated financial statements are prepared by ExxonMobil Luxembourg et Cie Société en Commandite par Actions and one can access the consolidated financial statements by contacting Esso Norway AS.

### 7. Warranty liability

The company has given a counter guarantee of NOK 1.4 million (SEK 1.5 million) towards the insurance company pension guarantee. This company guarantees ExxonMobil Sverige AB's pension obligations.

### 8. Transactions with related parties

The company's transactions with related parties in NOK 1.000:

	2022	2021
<b>Sale of goods and services</b>		
Sale of goods:		
- Group companies	0	0
Sale of services:		
- Group companies	0	0
<b>Purchase of goods and services</b>	<b>2022</b>	<b>2021</b>
Purchase of goods:		
- Group companies	0	0
Purchase of services:		
- Group companies	790	842

Purchase of services consists of legal, tax and accounting services.

### 9. Events after the balance sheet date

The company has negative equity arising from the impairment of the investment in Esso Norge AS. The Board is considering options to remediate including a Capital injection by Cash.



## EXXONMOBIL HOLDING NORWAY AS

### Cashflow

in 1.000 NOK	Notes	2022	2021
<b>Cash flows from operating activities</b>			
Result before tax	2	-190,327	-1,406,764
Dividends received	4	7,806	12,522
Write-down investment subsidiary	3	110,000	1,347,000
Taxes paid	2	0	346
Change in other current receivables and other current liabilities	4	-10,281	-10,560
Accrued, not paid interest on long-term debt		83,722	65,930
<b>Net cash flow from operating activities</b>		<b>920</b>	<b>8,474</b>
<b>Cash flows from financing activities</b>			
Change in loans to/from group companies	4	-920	-8,474
<b>Net cash flows from financing activities</b>		<b>-920</b>	<b>-8,474</b>
Net change in cash and cash equivalents		0	0
Cash and cash equivalents 1.1		0	0
<b>Cash and cash equivalents 31.12</b>		<b>0</b>	<b>0</b>



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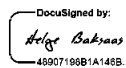
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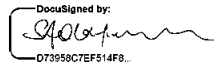
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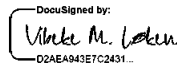


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To the General Meeting of ExxonMobil Holding Norway AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of ExxonMobil Holding Norway AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

### Responsibilities of Management for the Financial Statements

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

#### **Auditor's 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 auditor's 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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 26 June 2023

**PricewaterhouseCoopers AS**

Bjørn Lund  
State Authorised Public Accountant  
(This document is signed electronically)



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**ExxonMobil Luxembourg et Cie**  
**Société en Commandite par Actions**

**Audited consolidated annual accounts**  
**as at December 31, 2022**

20, rue de l'Industrie  
L-8069 Bertrange  
**R.C.S. Luxembourg B 72 560**



**ExxonMobil Luxembourg et Cie**

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**EXXONMOBIL LUXEMBOURG ET CIE**

Société en commandite par actions  
Capital social: 65,742.50 EUR  
Siège social: L - 8069 Bertrange  
20, rue de l'Industrie  
R.C.S. Luxembourg, section B, numéro 72.560  
(the "Company")

**Managers' report**

**General**

ExxonMobil Luxembourg et Cie SCA (the "Company") is an intermediate holding company. The ultimate parent is Exxon Mobil Corporation (the "Corporation") in Irving, Texas in the USA.

The Company and its subsidiaries (the "Group") are involved in exploration, production, transportation and sale of crude oil and natural gas and the manufacture, transportation and sale of petroleum products and petrochemicals.

The Company has no branch.

The Company did not purchase its own shares.

The Group makes limited use of financial instruments.

**Consolidated financial information**

• **2022 results**

Net turnover totalled USD 178 992 million, increase in stocks (mainly inventory of raw materials and finished products) USD 1 691 million and the consumption of goods amounted to USD 145 472 million, leaving a gross margin of USD 35 211 million.

Operating expenses, including staff costs as well as the other external charges and the value adjustment on tangible and intangible assets and formation expenses, amounted to USD 22 462 million; net interest income amounted to USD 19 million.

Income from participating interests amounted to USD 42 million and share of profit of companies accounted for under the equity method amounted to USD 1 480 million.

Profit for the financial year 2022 amounted to USD 8 369 million (2021: USD 2 957 million).

Effective April 2022, the Corporation and its affiliates streamlined its business structure by combining the Chemical and Downstream businesses into Product Solutions.

Product Solutions earnings increased from USD 1 509 million profit in 2021 (1 975 million profit from Chemicals and 466 million loss from Downstream) to USD 4 161 million profit.



**Managers' report (cont.)**

**Consolidated financial information (cont.)**

*Product Solutions / Downstream*

Results increased from improved industry refining margins, which benefited from higher demand and low inventories.

European Refinery results have significantly improved versus 2021 primarily due to higher margins slightly offset by cost of energy and lower volumes in Antwerp refinery as result of major maintenance activities. Natural gas and hydrogen are used for various processes at the refinery (furnaces, desulphurization), where cost of natural gas and hydrogen were impacted by the high price level for energy in 2022.

Refining earnings increased, after 10-year low prices and industry margins, mostly as result of the high distillate margins in 2022. Refining margins increased in line with supply and demand balance developments where the Russian Oil Product Import Ban supports the refining margins (tight supply in the European fuel market). The projection for 2023 remains uncertain and is depending on supply and demand developments in the global fuels market.

*Product Solutions / Chemicals*

Chemical business unit operates in an inherent cyclical industry. Polyethylene accounts for the majority of the Group's European chemical earnings. Polyethylene (PE) and polypropylene (PP), margins are influenced by global demand linked to GDP, feedstock prices and production capacity. In 2022 Chemical earnings weakened as result of continued supply additions and softening demand.

Chemical business continued to be negatively impacted by higher energy costs where high energy price was reducing the operating margins. Energy (mostly natural gas) is used in various processes at the chemical plants. In addition, the cost of hydrogen (consumed in the chemical processes) increased as result of higher natural gas price.

*Upstream*

Upstream earnings increased from USD 1 024 million profit in 2021 to USD 3 977 million profit mostly as result of stronger margins in higher 2022 price environment due to tight supply and recovering demand.

• **Other information**

- Capital expenditure USD 3 949 million
- Exploration expenditure USD 201 million
- Plant removal and site restoration provision USD 1 586 million
- Research and development activities for the Group are performed by affiliated companies outside this consolidation.



## Managers' report (cont.)

### Risks

The Group's financial and operating results are subject to a variety of risks inherent in the global oil, gas, and petrochemical businesses. Many of these risk factors are not within the Group's control. The Corporation performs periodic risk assessments which cover the business operations and the specific risks of the Group.

#### *Price, supply and demand market risks*

The oil, gas, and petrochemical businesses are fundamentally commodity businesses. This means that the Group's operations and earnings may be significantly affected by changes in oil, gas, and petrochemical prices and by changes in margins on refined products. Oil, gas, petrochemical, and product prices and margins in turn depend on local, regional, and global events or conditions that affect supply and demand for the relevant commodity. Besides global and regional economic conditions supply and demand can be influenced by political instability, conflicts and actions of oil-exporting countries.

Commodity prices and margins also vary depending on a number of factors affecting supply. Increased supply from the development of new oil and gas supply sources and technologies to enhance recovery from existing sources tend to reduce commodity prices to the extent such supply increases are not offset by commensurate growth in demand. Similarly, increases in industry refining or petrochemical manufacturing capacity relative to demand tend to reduce margins on the affected products.

#### *Climate change risks and alternative energy*

Driven by concern over the risks of climate change, a number of countries have adopted, or are considering the adoption of, regulatory frameworks to reduce greenhouse gas emissions or production and use of oil and gas. Depending on how policies are formulated and applied, they could have the potential to negatively affect investment returns, make the Group's products more expensive or less competitive, lengthen project implementation times, and reduce demand for hydrocarbons, as well as shift hydrocarbon demand toward relatively lower-carbon sources such as natural gas.



## Managers' report (cont.)

### Risks (cont.)

Many governments are providing tax incentives and other subsidies to support transitioning to alternative energy sources or are mandating the use of specific fuels or technologies. The Group's research projects focus on developing advanced biofuels and hydrogen, carbon capture and storage, breakthrough energy efficiency processes, advanced energy-saving materials, and other technologies. The Group's future results may be impacted in part on the success of its research efforts and on our ability to adapt and apply the strengths of the current business model to providing the energy products of the future in a cost-competitive manner.

#### *Financial risks*

The nature of the Group's activities results in exposure to financial risks as discussed below.

The Board is confident that the exposure to these risks is properly managed to limit the possible adverse impact on the financial performance of the Group. These risks and management practices are consistent to those in the previous year.

#### *Currency risk*

The Group has operations in multiple currencies and as such it is exposed to foreign currency risk through the fluctuation of exchange rates. The Group carefully manages its foreign currency risk exposure, and, if economically justified, takes steps to moderate or eliminate such exposure.

#### *Credit risk*

The Group does not have any significant concentrations of credit risk. The Group has robust processes in place to effectively control credit exposure.

#### *Liquidity risk and cash flow risk*

The Group does not have significant liquidity and cash flow risks. Terms of payment for purchases and sales are similar and inventory levels are stable. The Group's cash flow risk is minimised by the structure of its funding arrangements.

#### *Interest rate risk*

The Group has interest rate risk on interest-bearing receivables and on interest-bearing non-current and current liabilities. The Group has financing arrangements with other companies of the ExxonMobil group at arm's length conditions. The interest risk is not hedged.

The solvency and liquidity of the Group per year-end are satisfactory.

### Business environment

The energy and petrochemical industries are highly competitive. There is competition within the industries and also with other industries in supplying energy, fuel and chemical needs of both industrial and individual consumers.



**Managers' report (cont.)**

**Business environment (cont.)**

Crude oil and natural gas have a history of significant price volatility. The Group believes prices over the long term will continue to be driven by market supply and demand, with demand side largely being a function of general economic activities, levels of prosperity, technology advances, consumer preference and government policy. On the supply side prices might be significantly impacted by political events, actions of OPEC and other government resource owners and other factors.

The Group remains focused on long term investments and disciplined capital use, evaluating investments across a range of price scenarios, to deliver industry leading returns throughout the business cycle.

**Business developments**

*Reducing emissions*

The Group has the ambition to achieve net-zero operated Scope 1 and 2 greenhouse gas emissions by 2050.

The Corporation launched its Low Carbon Solutions business in 2021. In 2022 the pipeline of emission-reduction opportunities in carbon capture and storage, hydrogen, and lower-emission fuels has grown. The Group plans to invest in initiatives to lower greenhouse gas emissions. These investments are designed to reduce emissions in operations and are also directed toward reducing others' emissions through commercializing and scaling carbon capture and storage, hydrogen, and lower-emission fuels.



## Managers' report (cont.)

### Business developments (cont.)

#### *Upstream*

The Group continues to sustain a diverse growth portfolio of exploration and development opportunities, which enables the Group to be selective, maximizing shareholder value and mitigating political and technical risks. Fundamental strategies guide our global Upstream business, including capturing material and accretive opportunities to continually high-grade the resource portfolio, selectively developing attractive oil and natural gas resources, developing and applying high-impact technologies, and pursuing productivity and efficiency gains. These strategies are underpinned by a relentless focus on operational excellence, development of our employees, and investment in the communities within which we operate.

#### *Product Solutions / Downstream*

Downstream is a diversified business with refining, logistics, and marketing complexes in mature markets in Europe, as well as in the growing Asia Pacific region.

Fundamental Downstream business strategies competitively position the Group across a range of market conditions. These strategies include targeting best-in-class operations in all aspects of the business, maximizing value from advanced technologies, capitalizing on integration across businesses, selectively investing for resilient, advantaged returns, operating efficiently and effectively, and providing quality, valued and differentiated products and services to customers.

Refining margins are largely driven by differences in commodity prices for raw materials consumed (primarily crude oil) and the market prices for the range of products produced (primarily gasoline and distillates). Crude oil and many products are widely traded with published prices, including those quoted on multiple exchanges around the world. Prices for these commodities are determined by the global marketplace and are influenced by many factors, including global and regional supply/demand balances, inventory levels, refinery operations, import/export balances, currency fluctuations, seasonal demand, weather and political climate.

The Groups's long-term outlook is that industry refining margins will remain volatile subject to changes in consumer demand as well as capacity changes from refinery additions and closures. The significant integration both within the Downstream value chains including lubricants, logistics, trading, refining, and marketing, as well as with Upstream and Chemical, improves our ability to generate shareholder value in different market conditions. As described under Risk Factors, proposed carbon policy and other climate related regulations in many countries, as well as the continued growth in biofuels mandates, could have negative impacts on the Downstream business.

The Downstream portfolio is continually evaluation during all phases of the business cycle, which has resulted in several asset divestments over the past decade to strengthen overall profitability and resiliency. When investing in the Downstream, the Group remains focused on select and resilient projects across a broad range of market conditions.



## Managers' report (cont.)

### Business developments (cont.)

Demand for petroleum and petrochemical products grew in 2022, with the financial results benefiting from stronger prices and margins, notably for crude oil and natural gas as well as refining products. Refining margins increased sharply in 2022, well above the top of the 10-year historical range (2010–2019). Demand for gasoline and diesel recovered to pre-pandemic levels.

Commodity and product prices are expected to remain volatile given the current global economic uncertainty and geopolitical events affecting supply and demand. The Russian market has been exited in 2022, in response to Russia's military action in Ukraine.

The impact this exit had on the Group was related to the exit of Lubes and Specialty activities in Russia and this resulted in a loss of 22M\$.

#### *Product Solutions / Chemical*

Commodity and product prices are expected to remain volatile given the current global economic uncertainty and geopolitical events affecting supply and demand.

The Group is a major manufacturer and marketer of petrochemicals, including a wide variety of performance products that sustainably support improved living standards around the globe.

Industry chemical margins fell below the bottom of the 10-year range late in 2022 reflecting weakening global demand and capacity additions

Chemical business was also very negatively impacted by the higher energy costs in 2022.

Over the long term, demand for chemical products and performance chemical products is forecast to outpace growth in global GDP and energy demand. The integration with refining, together with our high-value performance products and unique project execution capability, enhances our ability to generate industry-leading returns on investments across a range of market environments.

#### EU solidarity tax

On October 6, 2022, European Union ("EU") Member States adopted an EU Council Regulation which, along with other measures, introduced a new tax described as an emergency intervention to address high energy prices. This regulation imposed a mandatory tax on certain companies active in the crude petroleum, coal, natural gas, and refinery sectors. The regulation required Member States to levy a minimum 33 percent tax on in-scope companies' 2022 and/or 2023 "surplus profits", defined in the regulation as taxable profits exceeding 120 percent of the annual average profits during the 2018-2021 period. EU Member States were required to implement the tax, or an equivalent national measure, by December 31, 2022. The enactment of these regulations by Member States resulted in a charge of approximately \$1.8 billion to the Group's 2022 results, among which a substantial part relates to a participating interest.



**Managers' report (cont.)**

**Subsequent events**

There are no significant subsequent events.

Luxembourg, June 30, 2023

ExxonMobil Luxembourg, S.à r.l.  
acting as manager of  
ExxonMobil Luxembourg et Cie SCA

D. Kanok, Manager

S. Hendrickx, Manager

ExxonMobil Capital Luxembourg, S.à r.l.  
acting as manager of  
ExxonMobil Luxembourg et Cie SCA

M.M.H.W. Speklé, Manager

D. Kanok, Manager



## Audit report

To the Shareholders of  
**ExxonMobil Luxembourg et Cie**

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## Report on the audit of the consolidated annual accounts

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### Our opinion

In our opinion, the accompanying consolidated annual accounts give a true and fair view of the consolidated financial position of ExxonMobil Luxembourg et Cie (the "Company") and its subsidiaries (the "Group") as at 31 December 2022, and of the consolidated results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the consolidated annual accounts.

#### *What we have audited*

The Group's consolidated annual accounts comprise:

- the consolidated balance sheet as at 31 December 2022;
- the consolidated profit and loss account for the year then ended; and
- the notes to the consolidated annual accounts, which include a summary of significant accounting policies.

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### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the consolidated annual accounts" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### Other information

The Board of Managers is responsible for the other information. The other information comprises the information stated in the Managers' report but does not include the consolidated annual accounts and our audit report thereon.

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T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



Our opinion on the consolidated annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated annual accounts or our knowledge obtained in the audit, or otherwise appears to be materially misstated. 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 in this regard.

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#### **Responsibilities of the Board of Managers for the consolidated annual accounts**

The Board of Managers is responsible for the preparation and fair presentation of the consolidated annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the consolidated annual accounts, and for such internal control as the Board of Managers determines is necessary to enable the preparation of consolidated annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual accounts, the Board of Managers is responsible for assessing the Group'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 Board of Managers either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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#### **Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the consolidated annual accounts**

The objectives of our audit are to obtain reasonable assurance about whether the consolidated annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit 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 the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 consolidated annual accounts.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers;
- conclude on the appropriateness of the Board of Managers' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the consolidated annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated annual accounts, including the disclosures, and whether the consolidated annual accounts represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Report on other legal and regulatory requirements

The Managers' report is consistent with the consolidated annual accounts and has been prepared in accordance with applicable legal requirements.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 30 June 2023

Electronically  
signed by:

Asif Ali



**ExxonMobil Luxembourg et Cie**

**Consolidated balance sheet as at December 31, 2022**  
(expressed in thousands of US Dollars)

	Note(s)	2022 USD 000	2021 USD 000
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible assets	2.3, 3		
- Concessions, patents, licenses, trade marks and similar rights and assets		500 245	882 393
- Goodwill, to the extent that it was acquired for valuable consideration		<u>-</u>	<u>-</u>
		500 245	882 393
Tangible assets	2.4, 4		
- Land and buildings		65 413	73 172
- Production and mining assets		5 698 248	4 409 966
- Other fixtures and fitting, tools and equipment		13 494 795	14 445 958
- Tangible assets in course of construction		<u>7 582 571</u>	<u>6 662 993</u>
		26 841 027	25 592 089
Financial assets	2.5, 5		
- Loans to affiliated undertakings	5.2	30 837 709	19 066 014
- Participating interests	2.1, 5.1	5 582 362	4 496 581
- Loans to undertakings with which the company is linked by virtue of participating interests		305 419	307 956
- Investments held as fixed asset	2.5	692 129	94 180
- Loans and claims held as fixed assets		<u>160 535</u>	<u>191 430</u>
		37 578 154	24 156 161
		<b><u>64 919 426</u></b>	<b><u>50 630 643</u></b>

The notes in the annex form an integral part of the consolidated annual accounts.



**ExxonMobil Luxembourg et Cie**

**Consolidated balance sheet as at December 31, 2022**  
(expressed in thousands of US Dollars)

	Note(s)	2022 USD 000	2021 USD 000
<b>Current assets</b>			
Inventories	2.6, 6		
- Raw Materials and consumables		2 968 466	2 056 251
- Finished goods and goods for resale		<u>5 168 381</u>	<u>4 722 745</u>
		8 136 847	6 778 996
Debtors	2.7		
- Trade debtors			
. becoming due and payable within one year		9 589 722	8 686 589
. becoming due and payable after more than one year		<u>210 010</u>	<u>205 483</u>
		9 799 732	8 892 072
- Amounts owed by affiliated undertakings	7		
. becoming due and payable within one year		18 103 920	18 839 111
- Other debtors			
. becoming due and payable within one year		2 416 180	982 897
. becoming due and payable after more than one year		<u>2 485 114</u>	<u>3 305 724</u>
		4 901 294	4 288 621
		<u>32 804 946</u>	<u>32 019 804</u>
Cash and cash equivalent		<u>10 623 489</u>	<u>1 350 106</u>
		<u>51 565 282</u>	<u>40 148 906</u>
Prepayments	2.8	<u>1 238 321</u>	<u>1 407 697</u>
<b>Total assets</b>		<u>117 723 029</u>	<u>92 187 246</u>

The notes in the annex form an integral part of the consolidated annual accounts.



## ExxonMobil Luxembourg et Cie

**Consolidated balance sheet as at December 31, 2022**  
(expressed in thousands of US Dollars)

	Note(s)	2022 USD 000	2021 USD 000
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
Capital and reserves			
- subscribed capital	8, 9	66	66
- share premium accounts	9	52 064 151	52 064 151
- consolidated reserves	9, 10	(11 145 431)	(14 294 789)
- profit or loss for the financial year	9	8 369 401	2 957 144
- interim dividends	9	<u>(9)</u>	<u>(7)</u>
		49 288 178	40 726 565
Minority interest	13	7 044 054	3 971 853
Provisions			
- provisions for pensions and similar obligations	2.10	3 334 739	5 387 809
- provisions for current taxes	2.12, 11	1 336 956	156 304
- provisions for deferred taxes	2.12, 11	679 873	267 533
- other provisions	12	<u>1 645 214</u>	<u>1 483 492</u>
		6 996 782	7 295 138
Creditors			
- Amounts owed to credit institutions	2.11		
. becoming due and payable within one year		144 246	73 760
. becoming due and payable after more than one year		<u>954 804</u>	<u>319 908</u>
		1 099 050	393 668
- Trade creditors			
. becoming due and payable within one year		16 897 157	10 679 141
- Amounts owed to affiliated undertakings	14		
. becoming due and payable within one year		20 631 671	19 429 242
. becoming due and payable after more than one year		<u>12 209 299</u>	<u>6 214 539</u>
		32 840 970	25 643 781
Other creditors			
- Tax and social security debts		1 156 175	1 157 244
- Other creditors			
. becoming due and payable within one year		2 146 664	2 202 878
. becoming due and payable after more than one year		<u>253 999</u>	<u>116 978</u>
		2 400 663	2 319 856
		<u>54 394 015</u>	<u>40 193 690</u>
<b>Total liabilities</b>		<b><u>117 723 029</u></b>	<b><u>92 187 246</u></b>

The notes in the annex form an integral part of the consolidated annual accounts.

**ExxonMobil Luxembourg et Cie****Consolidated profit and loss account for year ended December 31, 2022**  
(expressed in thousands of US Dollars)

	Note(s)	2022 USD 000	2021 USD 000
1. Net turnover	2.15, 16, 17	178 991 736	115 396 439
2. Variation in stocks of finished goods and in work in progress		1 690 535	(205 018)
4. Other operating income		58 462	32 485
5. Raw materials, consumables and other external expenses			
a) Raw materials and consumables		(145 471 791)	(86 998 334)
b) Other external expenses		(7 236 019)	(6 559 534)
6. Staff costs	20		
a) Wages and salaries		(1 608 542)	(1 661 480)
b) Social security costs			
i) related to pensions		(271 414)	(386 922)
ii) other social security costs		(487 318)	(600 646)
c) Other staff costs		-	-
7. Value adjustment			
a) in respect of formation expenses and of tangible and intangible fixed assets	3, 4	(2 469 319)	(2 702 307)
8. Other operating expenses	22	(10 389 376)	(13 505 948)
9. Income from participating interests			
a) derived from affiliated undertakings		1	-
b) other income from participating interests		41 897	200 004
11. Other interest receivable and similar income	18		
a) derived from affiliated undertakings		418 480	137 936
b) other interest receivable and similar income		173 164	214 251
12. Share of profit or loss of undertakings accounted for under equity method	5.1	1 479 806	494 081
13. Interest payable and similar expenses	19		
a) concerning affiliated undertakings		(437 586)	(261 850)
b) other interest payable and expenses		(135 072)	(17 482)
14. Tax on profit or loss	2.12, 11	(3 342 640)	(151 340)
15. Minority share	13	(2 635 603)	(467 191)
16. Profit or loss after taxation		8 369 401	2 957 144
17. Other Taxes not shown under items 1 to 16		-	-
18. Profit or loss for the financial year		8 369 401	2 957 144

The notes in the annex form an integral part of the consolidated annual accounts.



## **ExxonMobil Luxembourg et Cie**

### **Notes to the consolidated annual accounts as at December 31, 2022**

#### **Note 1 - General**

Exxon Luxembourg International S.à r.l. (the “Company”) was established on October 28, 1999 as a limited liability company (“société à responsabilité limitée”), governed by the Law of August 10, 1915, on commercial companies for a period of 30 years.

The registered office of the Company is established at Bertrange, Luxembourg.

On May 15, 2000, the Company was transformed from a “société à responsabilité limitée” to a “société en commandite par actions” and the name was changed from Exxon Luxembourg International to Exxon Luxembourg et Cie. On August 18, 2000, the name was further changed to ExxonMobil Luxembourg et Cie.

The Company’s financial year starts on 1 January and ends on 31 December of each year.

The Company and its subsidiaries (the “Group”) are involved in exploration, production, transportation and sale of crude oil and natural gas and the manufacture, transportation and sale of petroleum products and petrochemicals.

These consolidated annual accounts have been expressed in US dollars which constitute the reference currency of the Group.

The Company’s consolidated annual accounts are included within the consolidated accounts of Exxon Mobil Corporation, the ultimate parent company of the Company. Consolidated accounts can be obtained from Exxon Mobil Corporation, Shareholder Relation, P.O. Box 140369, Irving, Texas 75014-0369, U.S.A.

#### **Note 2 - Significant accounting policies**

The consolidated annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention except for the financial instruments as described in note 2.13.

Accounting policies and valuation rules are, besides the ones laid down by the amended law of December 19, 2002, determined and applied by the Board of Managers.

The preparation of the consolidated annual account requires the use of certain critical accounting estimates. It also requires the Board of Managers to exercise its judgment in the process of applying the accounting policies. Change in assumptions may have a significant impact on the consolidated annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the consolidated annual accounts therefore present the financial position and results fairly.

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgment are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.



## **ExxonMobil Luxembourg et Cie**

### **Notes to the consolidated annual accounts as at December 31, 2022**

#### **Note 2 - Significant accounting policies (cont.)**

##### **2.1 Consolidation**

###### **Subsidiaries**

The consolidated annual accounts include the accounts of the Company and all of its majority-owned directly and indirectly held group companies where the Group has majority voting rights and power to govern operational and financial decisions and are compiled in accordance with the full consolidation method. Subsidiaries held directly or indirectly are specified in Note 26.

The book values of shares in the capital of the undertakings included in the consolidation are offset against their proportion of the capital and reserves which they represent. That offset is made on the basis of the book values of assets and liabilities at the date at which such undertakings are acquired and included in the consolidation for the first time.

Until December 31, 2015 the total positive and negative difference arising from this offset was not posted as assets and liabilities but was directly accounted for in the consolidated reserves.

Following the amendment of the Luxembourg Law applicable from January 1st, 2016, which are applicable prospectively for new transactions, the Group is required to record the positive consolidation difference on the balance sheet as assets (goodwill) and amortise it over its life. No transaction generating positive difference occurred during the year ended December 31, 2022.

###### **Associates (Participating interests)**

Associates over which the Group generally holds between 20% and 50% of the voting rights, or in which the Group has significant influence, but which it does not control, are consolidated using the equity method of accounting. Under this method the Group's share of the post-acquisition profits or losses of associates is recognised in the income statement. The cumulative post-acquisition movements are adjusted against the cost of investment. The dividends from associates are deducted from the cost of investment.



## **ExxonMobil Luxembourg et Cie**

### **Notes to the consolidated annual accounts as at December 31, 2022**

#### **Note 2 - Significant accounting policies (cont.)**

##### **2.2 Foreign currency translation**

###### **(a) Presentation currency**

The consolidated annual accounts are presented in US dollars.

###### **(b) Transactions and balances**

In the financial statements of Group entities:

- transactions denominated in currencies other than the measurement currency of their financial statements are translated into the measurement currency at the rate of exchange prevailing on the date of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are recognised in the income statement, except gains and losses resulting from the translation of long-term loans used to finance group companies, from foreign currencies into the local functional currencies, which are directly charged / credited to the translation reserve;
- monetary assets and liabilities denominated in foreign currencies are translated at year-end into the measurement currency with the prevailing rate applicable at balance sheet date. Gain and losses resulting from these conversions are accounted for in the income statement;
- derivative instruments used to offset economic exposures are translated at year-end in the measurement currency by using the forward rate prevailing at balance sheet date.

###### **Group companies**

For the purpose of consolidating Group entities, the results and financial position of all the Group entities that have a measurement currency different from US dollars are translated into US dollars as follows:

- assets and liabilities for each balance presented are translated at the closing rate at the date of the balance sheet;
- income and expenses for each income statement presented are translated at the exchange rates prevailing on the date of the transactions;
- gain and losses resulting from translating local measurement currency at year-end, are directly charged / credited to the translation reserve.

##### **2.3 Intangible assets**

Intangible assets comprise mainly patents, right to use, trademarks, goodwill and computer software. The amortisation method used reflects the pattern in which the assets future economic benefits are expected to be consumed by the Group, which is unit of production for right to use and straight-line method for other intangible assets. A value adjustment is recorded, if according to the management, a permanent impairment of the net value is established. This value adjustment may not be continued if the reason, for which it was made, has ceased to apply.



## **ExxonMobil Luxembourg et Cie**

### **Notes to the consolidated annual accounts as at December 31, 2022**

#### **Note 2 - Significant accounting policies (cont.)**

##### **2.4 Tangible assets**

Tangible assets are stated at cost. The depreciation of tangible assets is based on the expected useful economic lives of assets. The depreciation charge is based on annual rates applied on a straight-line basis (based on cost less the eventual estimated salvage value), except for certain exploration and production assets, for which the unit of production method applies.

Estimated useful lives:

- |                                    |                 |
|------------------------------------|-----------------|
| - Buildings:                       | 20 to 50 years; |
| - Production and mining assets:    | 25 to 30 years; |
| - Other machineries and equipment: | 3 to 15 years.  |

##### **2.5 Financial assets**

Financial assets are valued at historical cost. A value adjustment is recorded, if according to the management, a permanent impairment of the net value is established. This value adjustment may not be continued if the reason, for which it was made, has ceased to apply.

##### **2.6 Inventories**

Crude oil, products and merchandise inventories are carried at the lower of current market value or cost (generally determined under the last-in, first-out method - LIFO). Costs include applicable purchase costs and acquisition expenses but not general and administrative expenses or research and development costs.

##### **2.7 Debtors**

Debtors are stated at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

##### **2.8 Prepayments**

Prepayments include expenditures incurred in the financial year but related to activities of a subsequent year.

##### **2.9 Provisions for liabilities and charges**

Provision for liabilities and charges are intended to cover losses or debts the nature of which is clearly defined and which, at the date of the balance sheet are either likely to be incurred or certain to be incurred as to the date on which they will arise.



## **ExxonMobil Luxembourg et Cie**

### **Notes to the consolidated annual accounts as at December 31, 2022**

#### **Note 2 - Significant accounting policies (cont.)**

##### **2.10 Provisions for pensions and similar obligations**

Pension coverage for employees of the Company's subsidiaries is provided to the extent deemed appropriate through separate plans, many of which are governed by local statutory requirements. The plans provide pensions benefits that are based primarily on years of service and employee's salaries near retirement. The Company's subsidiaries record liabilities to the extent that pensions plan obligations, including future salary increases, are not covered by pension plan assets.

The underfunded or overfunded status of defined benefit pension and other postretirement plans is recognized as a liability or asset in the balance sheet with the offset in the "Consolidated reserves", net of deferred tax. The changes in that funded status are recognized in the year in which the changes occur through the equity accounts.

##### **2.11 Creditors**

Creditors are stated at their reimbursement value. Where the amounts repayable on account is greater than the amount received, the difference is recorded in the profit and loss accounts, when the debt is issued.

##### **2.12 Deferred taxation**

Deferred tax is mainly provided on the differences, calculated at subsidiaries' level, between the valuation of fixed assets, inventories and pension obligations for fiscal purposes and accounting purposes, as well as other timing differences. All deferred taxes are accounted as non-current and reported either among other debtors (USD 1 389 million in 2022, compared to USD 2 294 million in 2021) or as provision for taxation (USD 680 million in 2022, compared to USD 268 million in 2021).

##### **2.13 Financial instruments - Derivatives**

The Group has the ability to use derivative instruments to offset exposures associated with commodity prices, foreign currency exchange rates and interest rates that arise from existing assets, liabilities and forecasted transactions. Derivatives are initially recorded at cost. Derivative instruments are based on fair market value/valuation techniques. Unrealized gains and losses are recorded in the profit and loss statement.

##### **2.14 Other assets and liabilities**

Unless otherwise stated, the amounts included in these consolidated annual accounts are stated at cost or nominal value, taking into account provisions where considered necessary for diminutions in value.



## ExxonMobil Luxembourg et Cie

### Notes to the consolidated annual accounts as at December 31, 2022

#### Note 2 - Significant accounting policies (cont.)

##### 2.15 Net turnover

The net turnover included in the profit and loss account represents the proceeds from goods and services delivered to customers less discounts, excluding taxes levied on turnover.

##### 2.16 Transactions with the same counterparty

Purchases and sales of products with the same counterparty, that are entered into in contemplation of one another, are combined and recorded as an exchange of Products at the net value of the transactions.

#### Note 3 - Intangible assets

	2022 Mio USD
The movements for the year are as follows:	
Net book value at the beginning of the year	882.4
- Additions / (disposals) during the year	(357.6)
- Depreciation charge for the year	<u>(24.6)</u>
<b>Net book value at the end of the year</b>	<b><u>500.2</u></b>

In 2022, disposals of intangible assets are mainly due to corporate restructuring activities.



**ExxonMobil Luxembourg et Cie**

**Notes to the consolidated annual accounts as at December 31, 2022**

**Note 4 - Tangible assets**

Tangible assets comprise property, plant and equipment and can be analysed as follows:

	<b>Land and buildings</b>	<b>Plant and machinery</b>	<b>Other fixtures and fittings, tools and equipment</b>	<b>Tangible assets in course of construction</b>	<b>Total</b>
	<b>Mio USD</b>	<b>Mio USD</b>	<b>Mio USD</b>	<b>Mio USD</b>	<b>Mio USD</b>
<b>Gross book value</b>					
Balance as at January 1, 2022	233.1	27,546.9	28,628.9	6,663.0	63,071.9
Additions	1.2	-	-	3,948.3	3,949.5
Transfers	-	2,868.2	1,080.1	(3,948.3)	-
Other movements*	(50.2)	(241.2)	(1,787.4)	919.6	(1,159.2)
<b>Gross book value as at December 31, 2022</b>	<b>184.1</b>	<b>30,173.9</b>	<b>27,921.6</b>	<b>7,582.6</b>	<b>65,862.2</b>
<b>Depreciation - balance as at January 1, 2022</b>	<b>159.9</b>	<b>23,137.0</b>	<b>14,182.9</b>	<b>-</b>	<b>37,479.8</b>
Charge for the year	1.1	1,514.7	929.0	-	2,444.8
Other movements*	(42.3)	(176.0)	(685.1)	-	(903.4)
<b>Depreciation as at December 31, 2022</b>	<b>118.7</b>	<b>24,475.7</b>	<b>14,426.8</b>	<b>-</b>	<b>39,021.2</b>
<b>Net book value as at December 31, 2022</b>	<b>65.4</b>	<b>5,698.2</b>	<b>13,494.8</b>	<b>7,582.6</b>	<b>26,841.0</b>
<b>Net book value as at December 31, 2021</b>	<b>73.2</b>	<b>4,410.0</b>	<b>14,445.9</b>	<b>6,663.0</b>	<b>25,592.1</b>

\* Other movements include mainly disposals and translation adjustments



## ExxonMobil Luxembourg et Cie

### Notes to the consolidated annual accounts as at December 31, 2022

#### Note 5 – Financial assets

##### 5.1 Participating interests

The following companies are accounted for using the equity method (Note 2.1):

Name of the Associates	% owned	% economic <sup>+</sup>
- BEB Erdgas und Erdöl GmbH & Co. KG, Germany	50.00%	
- GasTerra B.V., The Netherlands	24.25%	25.00%
- Mineraloelraffinerie Oberrhein GmbH & Co. KG, Germany	25.00%	
- Norddeutsche Erdgas Aufbereitungs GmbH, Germany*	50.00%	
- Nederlandse Aardolie Maatschappij B.V., The Netherlands**	48.50%	50.00%
- Infineum Holdings B.V., The Netherlands	20.14%	
- Infineum Italia s.r.l., Italy	50.00%	
- Société de Manutention de Carburants Aviation-SMCA, France	27.63%	
- Infineum France SNC, France	50.00%	
- ExxonMobil Company India Private Limited, India	30.00%	
- Infineum Singapore Private LLP, Singapore	50.00%	
- Junk Bay Limited, Hong Kong, China	50.00%	
- Infineum (China) Co., Ltd, China	50.00%	
- Deutsche Infineum GmbH & Co. KG, Germany	50.00%	
- Infineum Deutschland Verwaltungsgesellschaft mbH, Germany	50.00%	
- Terminale Gnl Adriatico SRL***	70.68%	

\*Additional indirect ownership through BEB Erdgas und Erdöl GmbH & Co. KG 25.00%.

\*\* The Group is indirectly 50% shareholder in Nederlandse Aardolie Maatschappij B.V. (NAM). An important part of NAM's gas production originates from the onshore Groningen gas field, which NAM fully owns, but in which EBN, a Dutch government entity, has a 40% economic interest. The Groningen region has been experiencing production induced seismicity in recent history with some of these tremors causing damage to houses and infrastructure in the region, resulting in various damage claims and lawsuits. In response, the Dutch Minister of Economic Affairs has since 2013 imposed curtailments on production from the Groningen field and as a preventative measure a strengthening program is established in order to mitigate the risks while meeting security of supply. In most recent updates, the Minister of Economic Affairs and Climate announced a further reduction of production and phasing out Groningen production in the near future. The Group Management has evaluated and estimated a provision for the above mentioned damage claims and lawsuits based on the best information available. This provision has been recorded and reflected through the participating interest in NAM.

\*\*\* In 2021, Terminale Gnl Adriatico SRL was acquired via purchase of ExxonMobil Italiana Gas S.r.l.

<sup>+</sup> Economic ownership is only disclosed in case of a difference between % owned and % economic



## ExxonMobil Luxembourg et Cie

### Notes to the consolidated annual accounts as at December 31, 2022

#### Note 5 – Financial assets (cont.)

##### 5.1 Participating interests (cont.)

These participations contributed to the ELEC group as per the detailed information below:

	Mio USD
Opening balance at January 1, 2022	4 496.6
Share Profit and (Loss)	1 479.8
Dividend distributed	(188.7)
Other	(205.3)
Closing balance at December 31, 2022	5 582.4

Dividends amounts to USD 188.7 million in 2022 (2021: USD 269.2 million).

##### 5.2 Loans to affiliated undertakings

Financial assets comprise also loan receivables from affiliated undertakings due after more than one year. Affiliated undertakings are entities consolidated in the accounts of Exxon Mobil Corporation, but outside the consolidation scope of the Group. Total of these loans amounted to USD 30 838 million at year-end. The loans included in the financial assets are:

Partner Company Name	2022 (USD)	2021 (USD)	Maturity date
ExxonMobil Luxembourg, S.à r.l. – H.O.	21 383 649 900	17 721 910 250	Nov 30, 2039
ExxonMobil Luxembourg, S.à r.l. – H.O.	7 259 345 115	-	Jul 31, 2032
ExxonMobil Capital Luxembourg SARL *	1 757 297 614	1 291 838 260	Feb 28, 2038
ExxonMobil (Huizhou) Chemical Company Limited	379 379 387	-	Jun 30, 2042
ExxonMobil Mexico, S.A. de C.V.	50 680 828	52 265 447	Sep 30, 2040
ExxonMobil Guyana (Kaieteur) B.V.	7 356 056	-	Aug 31, 2039
ExxonMobil Chemical Services (Shanghai) Co., Ltd. – Chem Br.	291	-	Aug 31, 2025

\* The balance of 2021 corresponds to ExxonMobil Luxembourg Investment BV which company merged into ExxonMobil Capital Luxembourg SARL as of November 15, 2022.

The interest rates are at arm's length conditions and defined as a market reference interest rate plus a margin.



## ExxonMobil Luxembourg et Cie

### Notes to the consolidated annual accounts as at December 31, 2022

#### Note 6 - Inventories

	2022 Mio USD	2021 Mio USD
Raw materials		
- Crude oil	2 968.5	2 056.3
Finished goods		
- Petroleum products	2 487.0	1 998.1
- Chemical products	1 549.2	1 497.5
- Natural gas	19.1	8.8
- Other	113.2	262.7
Materials and supplies	<u>999.8</u>	<u>955.6</u>
	<b><u>8 136.8</u></b>	<b><u>6 779.0</u></b>

As at December 31, 2022, the market value of total raw materials and finished goods is estimated at USD 12 419.2 million (USD 10 439.2 million as at December 31, 2021).

#### Note 7 - Amounts owed by affiliated undertakings

Affiliated undertakings are entities consolidated in the accounts of Exxon Mobil Corporation, but outside the consolidation scope of the Group.

The amount becoming due and payable within one year is mainly composed by:

Partner Company Name	2022 (USD)	2021 (USD)
Mobil Services (Bahamas) Ltd.	6 244 980 760	1 250 670 068
ExxonMobil Interaffiliate Central Clearinghouse	4 564 937 656	4 806 158 856
Esso Holding Company U.K. Inc.	1 858 223 437	1 455 998 461
ExxonMobil Financial Services B.V.	1 566 202 475	776 104 371
Exxon Overseas Investment Corporation	817 653 569	8 041 500 267
ExxonMobil Gas Marketing Europe Limited	757 686 697	96 912 958
ExxonMobil Ventures Cyprus limited	646 117 591	-
ExxonMobil Chemical Services (Shanghai) Co., Ltd. - Chem Br.	165 974 246	56 239 724
Esso Petroleum Company, Limited	160 541 988	1 296 152
ExxonMobil Marine Limited	134 712 092	111 475 915
ExxonMobil Global Services Company	126 967 183	133 142 772

The interest rates are on arm's length conditions and defined as a market reference interest rate plus a margin.



## ExxonMobil Luxembourg et Cie

### Notes to the consolidated annual accounts as at December 31, 2022

#### Note 8 - Subscribed capital

As of December 31, 2022, the subscribed capital of the Company is EUR 65 742.50, divided into 14 380 unlimited class A shares allocated to a manager, 38 213 unlimited class B shares also allocated to a manager and 1 limited class C share allocated to the limited shareholder with a par value of EUR 1.25 each, all of which are fully paid up.

The rights and obligations attached to the shares of each class are identical except for the rights related to the distribution of income.

In any year in which the Company has sufficient funds available for distribution, all three classes of shareholders are entitled to receive a dividend distribution with respect to such year:

- Class A shareholders in an amount not less than five (5) per cent of the nominal capital with respect to such shareholder's shares of the Company;
- Class B shareholders in an amount not less than six (6) per cent of the nominal capital with respect to such shareholder's shares of the Company;
- Class C shareholders in an amount not less than four (4) per cent of the nominal capital with respect to such shareholder's shares of the Company.

Any additional dividend distributions to the shareholders for such year shall be made in such amounts as are agreed to by the shareholders.

#### Note 9 – Shareholders' equity

The movements on the shareholders' equity can be detailed as follows:

	Subscribed capital USD 000	Share Premium USD 000	Consolidated reserves USD 000	Profit for the financial year USD 000	Interim dividends USD 000	Total USD 000
Balance as at January 1, 2022	<u>66</u>	<u>52 064 151</u>	<u>(14 294 789)</u>	<u>2 957 144</u>	<u>(7)</u>	<u>40 726 565</u>
Previous profit appropriation	-	-	2 957 137	(2 957 144)	7	-
Interim dividend 2022	-	-	-	-	(9)	(9)
Other additions/ (deductions)	-	-	192 221	-	-	192 221
Profit for the financial year	-	-	-	8 369 401	-	8 369 401
Balance as at December 31, 2022	<u>66</u>	<u>52 064 151</u>	<u>(11 145 431)</u>	<u>8 369 401</u>	<u>(9)</u>	<u>49 288 178</u>



## **ExxonMobil Luxembourg et Cie**

### **Notes to the consolidated annual accounts as at December 31, 2022**

#### **Note 10 - Consolidated reserves**

As at December 31, 2022, the consolidated reserves include:

- an amount of USD 26 978 million comprising retained earnings and translation reserve (USD 24 968 million as at December 31, 2021) (Note 2.2);
- a negative amount of USD 38 031 million (USD 38 011 million as at December 31, 2021) corresponding to the total difference arising between the acquisition cost of the undertakings included in the consolidation and the proportion of their capital and reserves as described in note 2.1. This amount is the net of positive and negative differences. The total of the negative differences is USD 2 199 million;
- a legal reserve amounting to KUSD 7 (KUSD 7 as at December 31, 2021). Under Luxembourg law, the Company is required to transfer to the legal reserve a minimum of 5% of its net profits until this reserve equals 10% of the issued share capital. This reserve is not available for distribution;
- a negative reserve amounting to USD 92 million (1 252 million as at December 31, 2021) resulting from the application of the accounting policy for Defined Benefit Pension and Other Postretirement Plans as described in the note 2.10.



## ExxonMobil Luxembourg et Cie

### Notes to the consolidated annual accounts as at December 31, 2022

#### Note 11 - Provision for taxation

	Mio USD 2022	
	Current tax	Deferred tax
Balance as at January 1, 2022	156.3	267.5
Charge of the year	2 573.0	769.7
Payments during the year	(1 410.9)	-
Translation and other	<u>18.6</u>	<u>(357.3)</u>
<b>Balance as at December 31, 2022</b>	<b><u>1 337.0</u></b>	<b><u>679.9</u></b>

Total charge of the year is USD 3 342.6 million including USD 786 million EU solidarity tax.

#### EU solidarity tax

On October 6, 2022, European Union ("EU") Member States adopted an EU Council Regulation which, along with other measures, introduced a new tax described as an emergency intervention to address high energy prices. This regulation imposed a mandatory tax on certain companies active in the crude petroleum, coal, natural gas, and refinery sectors. The regulation required Member States to levy a minimum 33 percent tax on in-scope companies' 2022 and/or 2023 "surplus profits", defined in the regulation as taxable profits exceeding 120 percent of the annual average profits during the 2018-2021 period. EU Member States were required to implement the tax, or an equivalent national measure, by December 31, 2022. The enactment of these regulations by Member States resulted in a charge of approximately \$1.8 billion to the Group's 2022 results, among which a substantial part relates to a participating interest and is therefore recognized as "share of profit or loss of undertakings accounted for under equity method".

#### Note 12 - Other provisions

Other provisions include the following categories:

	Mio USD	Mio USD
	2022	2021
- Employee's service and severance indemnities	52.7	58.6
- Claims and Lawsuits	17.9	26.2
- Plant removal site restoration	1 426.8	1 225.5
- Other	<u>147.8</u>	<u>173.2</u>
	<b><u>1 645.2</u></b>	<b><u>1 483.5</u></b>

The provision for plant removal and site restoration is setup to cover the cost to restore land and related facilities to the condition in which they existed prior to the operations undertaken by the Group.



## **ExxonMobil Luxembourg et Cie**

### **Notes to the consolidated annual accounts as at December 31, 2022**

#### **Note 13 - Minority interests**

Minority interest represents the net equity owned to minority shareholders, either based on their minority share ownership or based on specified interest for which a subscription agreement provides specific economic rights and obligations.

The list of subsidiaries mentioned in Note 26 indicates which companies have economic rights and obligations differing from the percentage of ownership. Based on specific subscription agreements some shareholders outside of the consolidation have the obligation to support all investments, losses and the right to benefit from all net income of the specified subsidiaries.

In 2022, minority investors represented a net equity of USD 7 044 million (net equity of USD 3 972 million as at December 31, 2021) and were bearing a USD 2 636 million P&L earnings (USD 467 million earnings as at December 31, 2021).



**ExxonMobil Luxembourg et Cie**

**Notes to the consolidated annual accounts as at December 31, 2022**

**Note 14 - Amounts owed to affiliated undertakings**

Affiliated undertakings are entities consolidated in the accounts of Exxon Mobil Corporation, but outside the consolidation scope of the Group. The amount owed to affiliated undertakings due after more than one year consists mainly in loans as follows:

Partner Company Name	2022 (USD)	2021 (USD)	Maturity date
Mobil Services (Bahamas) Ltd.	7 084 268 766	-	Nov 30, 2042
ExxonMobil Ventures Finance Company	2 454 000 000	2 457 642 892	Jun 30, 2033
ExxonMobil Hydrocarbon Finance Company	1 900 000 000	1 602 148 555	Jan 31, 2035
ExxonMobil Commercial Finance Company Inc.	280 901 519	207 764 365	May 31, 2031
Mobil Services (Bahamas) Ltd.	100 000 000	1 259 385 454	Jun 30, 2033

The amount owed to affiliated undertakings due within one year is mainly composed by:

Partner Company Name	2022 (USD)	2021 (USD)
ExxonMobil Interaffiliate Central Clearinghouse	3 163 073 461	3 870 018 268
ExxonMobil Sales and Supply LLC	1 850 787 719	1 157 051 636
Mobil Producing Nigeria Unlimited	1 486 613 756	942 595 777
Esso Petroleum Company, Limited	1 418 403 028	694 585 401
ExxonMobil Sales & Supply LLC	1 051 603 458	621 070 463
Mobil Corporation - Intl Mktg & Ref	941 013 174	3 521 279 606
ExxonMobil PNG Limited	804 394 904	575 108 770
ExxonMobil Gas Marketing Europe Limited	711 332 383	332 867 103
Mobil Chemical Products Intl Inc.	674 729 299	603 043 943
Mobil PNG Gas Holding Pty Ltd.	600 251 987	126 717 795
Esso Exploration and Production Nigeria (Offshore East) Limited	549 199 004	553 594 406
ExxonMobil China Petroleum & PetroChemical Co. Pvt. Ltd.	524 372 239	451 651 154
Ampolex (Cepu) Pte Ltd	479 029 935	417 302 615
ExxonMobil Exploration and Production Romania Holdings Limited	416 723 839	-
SeaRiver Maritime LLC – US	402 977 827	99 843 173
Exxon Overseas Corporation	392 094 649	174 170 088
ExxonMobil Finance Company Limited	378 592 911	269 899 814
ExxonMobil Overseas Ventures B.V.	308 169 265	932 656
Mobil Equatorial Guinea, Inc.	286 097 380	514 725 417
ExxonMobil Financial Investment Company Limited	285 637 483	267 996 376
Mobil Petrochemical Sales and Supply Corporation	251 306 983	231 811 756
ExxonMobil Oil Corp. - Petrochemicals Division	216 574 396	322 181 265
Esso Exploration and Production Nigeria Limited.	187 769 712	460 069 073

The interest rates are at arm's length conditions and defined as a market reference interest rate plus a margin.



## ExxonMobil Luxembourg et Cie

### Notes to the consolidated annual accounts as at December 31, 2022

#### Note 15 - Contingent liabilities and commitments

	Mio USD 2022	Mio USD 2021
- Lease commitments	3 616.3	2 770.2
- Commitments for additions to fixed assets	5 812.5	3 225.2
- Obligations under long term agreements	14 494.6	6 081.1
- Assets hypothecated or pledged	21.4	24.7
- Guarantees	60.4	150.5

Effective as from December 15, 2000, the Company guaranteed, with reference to section 403 sub f of book 2 of The Netherlands Civil Code, any liabilities arising from the legal acts for the company listed below:

ExxonMobil Benelux Holdings B.V.

This company is registered in Breda, the Netherlands.

Effective as from April 15, 2009, the Company guaranteed, with reference to section 403 sub f of book 2 of The Netherlands Civil Code, any liabilities arising from the legal acts for the companies listed below:

ExxonMobil Holding Company Holland LLC

ExxonMobil Holland Holdings B.V.

Esso Exploration Angola (Block 15) Ltd.

Esso Exploration Angola (Block 17) Ltd.

Esso Angola Investments Ltd.

ExxonMobil Angola Holding B.V.

ExxonMobil Angola Participation B.V.

These companies are all registered in Breda, the Netherlands.

Effective as from April 15, 2011, the Company guaranteed, with reference to section 403 sub f of book 2 of The Netherlands Civil Code, any liabilities arising from the legal acts for the companies listed below:

Esso Exploration and Production Angola (Overseas) Ltd.

Esso Exploration and Production Angola Holding Ltd.

These two companies are both registered in Breda, the Netherlands.

Effective as from May 16, 2012, the Company guaranteed, with reference to section 403 sub f of book 2 of The Netherlands Civil Code, any liabilities arising from the legal acts for the company listed below:

ExxonMobil Holland Investments B.V.

This company is registered in Breda, the Netherlands.

Effective as from April 10, 2014, the Company guaranteed, with reference to section 403 sub f of book 2 of The Netherlands Civil Code, any liabilities arising from the legal acts for the company listed below:

ExxonMobil Global Holding Investments B.V. registered in Breda, the Netherlands



**ExxonMobil Luxembourg et Cie**

**Notes to the consolidated annual accounts as at December 31, 2022**

Effective May 23, 2019 the Company provided counter-indemnity in an amount of EUR 390 thousand to Exxon Equity Holding Company.

Effective as from May 6, 2021, the Company guaranteed, with reference to section 403 sub f of book 2 of The Netherlands Civil Code, any liabilities arising from the legal acts for the company listed below:

ExxonMobil Netherlands Investments B.V. registered in Breda, the Netherlands.

As of December 31, 2022, the Company has issued letters of guarantee to the Italian tax administration for VAT payables of the Italian VAT Group of ExxonMobil Petroleum and Chemical BV, offset by recoverable VAT position of some members, for years 2018, 2019 and 2021 for an amount of EUR 256 million. Herewith the Company guarantees the reimbursement of the used recoverable positions instead of providing a third-party bank guarantee.



## ExxonMobil Luxembourg et Cie

### Notes to the consolidated annual accounts as at December 31, 2022

#### Note 16 - Net turnover by segment

	<b>Mio USD</b>	<b>Mio USD</b>
	<b>2022</b>	<b>2021</b>
Upstream	22 967.6	9 199.2
Product Solutions *	<u>156 024.1</u>	<u>106 197.2</u>
	<b><u>178 991.7</u></b>	<b><u>115 396.4</u></b>

\* Effective April 2022, the Corporation streamlined its business structure by combining the Chemical and Downstream businesses into Product Solutions.

#### Note 17 - Net turnover by geographical markets

A breakdown of the net turnover by geographical markets is omitted because its nature is such that it would be seriously prejudicial to the Group.

The activities of the Group were mainly conducted in Europe, Africa, Middle East and Asia.

#### Note 18 - Other interest receivable and similar income

	<b>Mio USD</b>	<b>Mio USD</b>
	<b>2022</b>	<b>2021</b>
With affiliated companies outside of this consolidation	418.5	137.9
With third parties	171.0	212.7
With companies accounted for under equity method	<u>2.1</u>	<u>1.6</u>
	<b><u>591.6</u></b>	<b><u>352.2</u></b>

#### Note 19 - Interest payable and similar charges

	<b>Mio USD</b>	<b>Mio USD</b>
	<b>2022</b>	<b>2021</b>
With affiliated companies outside of this consolidation	437.6	261.8
With third parties	116.0	17.3
With companies accounted for under equity method	<u>19.1</u>	<u>0.2</u>
	<b><u>572.7</u></b>	<b><u>279.3</u></b>



**ExxonMobil Luxembourg et Cie**

**Notes to the consolidated annual accounts as at December 31, 2022**

**Note 20 - Number of employees**

Average for the year: 15 744 (2021: 16 679).

	Average 2022	Average 2021	Delta	Year end 2022
Manager, Professional, Technical	9,904	10,495	(591)	9,995
Non Manager, Professional, Technical	5,840	6,184	(344)	5,847
Total	15,744	16,679	(935)	15,842

**Note 21 - Emoluments of Managers**

The Managers of the Company have not received any emoluments during the year.

**Note 22 - Other operating expenses**

Other operating charges are mainly composed of local excise taxes on the sale of petroleum products.

**Note 23 - Derivative financial instruments**

The estimated fair value of derivative instruments outstanding and recorded on the balance sheet was a net asset of USD 630.2 million at year-end 2022.

M USD	Asset	Liability	Net
	Fair Value	Fair Value	Fair Value
Commodity Derivatives	1,659.6	(1,029.4)	630.2

At year-end 2022, the notional long/(short) position of derivative instruments was (121) million barrels for crude oil and (33) million barrels for products (total contract amount of 154 million barrels).

The outstanding short term derivative at year-end had a maximum maturity date for December 2023.

**Note 24 - Audit fees**

The total fees for services rendered by PricewaterhouseCoopers are presented as follows:

	Mio USD 2022	Mio USD 2021
Audit	4.2	4.4
Audit related	0.7	0.7
Tax services	<u>0.1</u>	<u>0.1</u>
	<b><u>5.0</u></b>	<b><u>5.2</u></b>



**ExxonMobil Luxembourg et Cie**

**Notes to the consolidated annual accounts as at December 31, 2022**

**Note 25 - Subsequent events**

There are no significant subsequent events.

**Note 26 - List of subsidiaries as at December 31, 2022**

Specification of majority-owned Companies included in the consolidated accounts under the full consolidation method.

% owned reflects voting rights, % economic represents the effective economic interest for the consolidation when subscription agreement assigns some specified investments to one or more shareholders. Resulting minority shareholder interests are detailed in note 13.



## ExxonMobil Luxembourg et Cie

### Notes to the consolidated annual accounts as at December 31, 2022

#### Note 26 - List of subsidiaries as at December 31, 2022 (cont.)

Subsidiary Name	% owned	% economic**
Engycalor - Energia Calore S.r.l., Italy	100.00%	
Esso Angola Investment Ltd., Bahamas	100.00%	
Esso Benelux B.V., The Netherlands	96.99%	100.00%
Esso Deutschland GmbH, Germany	100.00%	
Esso Energie G.I.E., France	90.37%	
Esso Erdgas Beteiligungsgesellschaft mbH, Germany	100.00%	
Esso Exploration and Production Angola(Overseas) Ltd., Bahamas	100.00%	
Esso Exploration and Production Angola Holding Ltd., Bahamas	100.00%	
Esso Exploration and Production Angola Investments Ltd., Bahamas	100.00%	
Esso Exploration Angola (Block 15) Ltd., Bahamas	100.00%	
Esso Exploration Angola (Block 17) Ltd., Bahamas	100.00%	
Esso Exploration and Production Guyana Ltd, Bahamas*	96.99%	0.00%
Esso France S.A.S., France	82.89%	
Esso Holding Company Singapore Ltd, Singapore	100.00%	
Esso Italiana Real Estate Services S.r.l., Italy	100.00%	
Esso Italiana S.r.l., Italy	100.00%	
Esso Luxembourg S.à r.l., Luxembourg	100.00%	
Esso Nederland B.V., The Netherlands	96.99%	100.00%
Esso Norge AS, Norway	100.00%	
Esso Petroleum China Ltd, China	100.00%	
ExxonMobil Poland sp. z o.o., Poland	100.00%	
Esso Raffinage S.A.S., France	82.89%	
Esso Societe Anonyme Francaise, France	82.89%	
Esso Vertriebsgesellschaft mbH, Germany	100.00%	
Exxon Ltd, China	100.00%	
ExxonMobil Angola Holding B.V., The Netherlands	100.00%	
ExxonMobil Angola Participation B.V., The Netherlands	100.00%	
ExxonMobil Asia Pacific Private Ltd, Singapore	100.00%	
ExxonMobil Benelux Holdings B.V., The Netherlands	100.00%	
ExxonMobil Business Support Center Czechia s.r.o., Czech Republic	100.00%	
ExxonMobil Hungary Kft. (former ExxonMobil Business Support Center Hungary Kft.), Hungary	100.00%	
ExxonMobil Business Support Center Malaysia Sdn Bhd, Malaysia	100.00%	
ExxonMobil Capital B.V., The Netherlands	100.00%	
ExxonMobil Capital N.V., The Netherlands	100.00%	
ExxonMobil Central Europe Holding GmbH, Germany	100.00%	
ExxonMobil Chemical France S.A.S., France	100.00%	
ExxonMobil Chemical Holland B.V., The Netherlands	96.99%	100.00%
ExxonMobil Chemie Beteiligungsgesellschaft mbH, Germany	100.00%	
ExxonMobil Chemical Operations Private Ltd, Singapore	100.00%	



## ExxonMobil Luxembourg et Cie

### Notes to the consolidated annual accounts as at December 31, 2022

#### Note 26 - List of subsidiaries as at December 31, 2022 (cont.)

Subsidiary Name	% owned	% economic**
ExxonMobil East Terminal Hong Kong Limited	100.00%	
ExxonMobil Egypt (S.A.E.), Egypt	99.98%	
ExxonMobil Energy Ltd, Hong Kong	100.00%	
ExxonMobil Exploración y Producción México, S.R.L. de C.V. Mexico*	96.99%	0.00%
ExxonMobil Exploration and Production Cyprus (Offshore) Ltd, Bahamas*	96.99%	0.00%
ExxonMobil Exploration and Production Ghana (Deepwater) Limited*	96.99%	0.00%
ExxonMobil Finland Oy Ab, Finland	100.00%	
ExxonMobil France Holding S.A.S., France	100.00%	
ExxonMobil Gas Marketing Deutschland GmbH, Germany	100.00%	
ExxonMobil Gas Marketing Deutschland GmbH & Co KG, Germany	50.00%	100.00%
ExxonMobil Ghana B.V., The Netherlands*	96.99%	0.00%
ExxonMobil Global Holding Investment B.V., The Netherlands	96.99%	100.00%
ExxonMobil Guyana (Canje) Ltd, Bahamas*	96.99%	0.00%
ExxonMobil Guyana (Kaieteur) Ltd, Bahamas*	96.99%	0.00%
ExxonMobil Holding Company Holland LLC, United States	96.99%	100.00%
ExxonMobil Holding Company Ltd, United Kingdom	100.00%	
ExxonMobil Holding Norway AS, Norway	100.00%	
ExxonMobil Holland Holdings B.V., The Netherlands	96.99%	100.00%
ExxonMobil Holland Investments B.V., The Netherlands	96.99%	100.00%
ExxonMobil Hong Kong Ltd, China	100.00%	
ExxonMobil Hong Kong Holding Ltd, United Kingdom	100.00%	
ExxonMobil Hong Kong Investments Ltd, United Kingdom	100.00%	
ExxonMobil International Holdings B.V., The Netherlands	100.00%	
ExxonMobil Luxembourg et Cie, S.C.A., Luxembourg	100.00%	
ExxonMobil Luxembourg International Investments SAS, Luxembourg	100.00%	
ExxonMobil Mexico Investments B.V., The Netherlands*	96.99%	0.00%
ExxonMobil Mexico Ventures B.V., The Netherlands*	96.99%	0.00%
ExxonMobil Netherlands Holdings S.à r.l., Luxembourg	100.00%	
ExxonMobil Oil & Gas Investments Ltd, Bahamas	100.00%	
ExxonMobil Pensions-Verwaltungsgesellschaft mbH, Germany	100.00%	
ExxonMobil Petroleum & Chemical BV, Belgium	100.00%	
ExxonMobil Producing Netherlands B.V., The Netherlands	96.99%	100.00%
ExxonMobil Production Deutschland GmbH, Germany	100.00%	
ExxonMobil Sverige AB, Sweden	100.00%	
ExxonMobil Verwaltungsgesellschaft m.b.H., Germany	100.00%	
ExxonMobil Nordic AS, Norway	100.00%	
Mei Foo Properties Ltd, China	100.00%	
Mobil Erdgas Verwaltungsgesellschaft mbH, Germany	100.00%	
Mobil Erdgas-Erdoel GmbH, Germany	100.00%	
Mobil Oil Hellas A.E., Greece	100.00%	



## ExxonMobil Luxembourg et Cie

### Notes to the consolidated annual accounts as at December 31, 2022

#### Note 26 - List of subsidiaries as at December 31, 2022 (cont.)

Subsidiary Name	% owned	% economic**
Mobil Oil Turk A.S., Turkey	100.00%	
Port-Jerome Gaz G.I.E., France	82.89%	
Schubert Beteiligungs GmbH, Germany	100.00%	
Societa a a responsibilita limitata		
Raffineria Padana Olii Minerali – S.A.R.P.O.M S.r.l., Italy	75.19%	
Société des Stockages Pétroliers du Rhône S.A., France	41.45%	
Société Mobil de Recherche et de Fabrication de Lubrifiants et Assimilés S.A.S., France	100.00%	
Worex S.N.C., France	82.89%	
ExxonMobil Trading Services BV, Belgium	100.00%	
ExxonMobil Europe Sales BV, Belgium	100.00%	
ExxonMobil Belgium Ventures BV, Belgium	100.00%	
ExxonMobil Exploration and Production Namibia Ltd Bahamas*	96.99%	0.00%
ExxonMobil Mauritania (C-14) B.V., The Netherlands*	96.99%	0.00%
ExxonMobil Mauritania (C-17) B.V., The Netherlands*	96.99%	0.00%
ExxonMobil Mauritania (C-22) B.V., The Netherlands*	96.99%	0.00%
ExxonMobil Europe Management Ltd, Dubai (UAE)	100.00%	
ExxonMobil Europe Funding Company Kft, Hungary	100.00%	
ExxonMobil Hungary International Company Kft, Hungary	100.00%	
Huizhou LNG Terminal Investments Pte. Ltd., Singapore	100.00%	
ExxonMobil Egypt for Trade & Importation LLC	99.99%	
ExxonMobil Exploration and Production Suriname B.V. The Netherlands	96.99%	0.00%
MOBIL LUBRICANTS UKRAINE LLC	100.00%	
ExxonMobil Netherlands Investments B.V., the Netherlands	96.99%	100.00%
ExxonMobil Italiana Gas S.r.l., Italy	100.00%	
ExxonMobil Exploration and Production Poland Sp. Z o. o. w Likwidacji	100.00%	
ExxonMobil Eastern Europe Ventures B.V., The Netherlands	100.00%	
ExxonMobil Netherlands Investments Limited, United Kingdom	96.99%	100.00%
ExxonMobil Netherlands CCS. B.V., The Netherlands	96.99%	100.00%

\* Companies contributed under ExxonMobil Global Holding Investment B.V.

\*\* Economic ownership is only disclosed in case of a difference between % owned and % economic



## EXXONMOBIL HOLDING NORWAY AS

### ANNUAL REPORT 2022

ExxonMobil Holding Norway AS is a wholly owned subsidiary of ExxonMobil Netherlands Holdings SARL with Exxon Mobil Corporation in Dallas, USA as the final parent company. The business is operated from the subsidiary Esso Norway AS' office at Slagentangen. The company has no employees. Operations are taken care of through the purchase of services from Esso Norway AS. ExxonMobil Holding Norway AS does not participate directly in operations that may cause health damage or pollution. There are also no costs associated with research and development activities.

The company's board of directors consists of two men and one woman. ExxonMobil Group's policy is to provide equal opportunities in accordance with applicable laws and regulations for qualified persons regardless of gender, race, religion, nationality, age as well as physical or mental health. No insurance has been taken out for the board members and the general manager as ExxonMobil Holding Norway AS is a self-insurer in relation to any claims against the company.

The company owns shares in various companies within the ExxonMobil group in the Nordic countries, and the company's revenues mainly come from dividends and group contributions from subsidiary and sister companies.

Expenses are limited to interest expenses on loans from companies within the same group as well as fees for services performed. The company's loans are at market-based terms and total interest expenses will therefore vary with interest rates in the market.

ExxonMobil Holding Norway AS had a deficit of NOK 190 million after tax in 2022, compared with a deficit of NOK 1,420 million in 2021. In 2022, the company has written down the value of Esso Norge AS by a total of NOK 110 million to reflect weaker economic prospects for the subsidiary.

The company owns 100% of the shares in the following subsidiaries as at 31.12.2022: Esso Norway AS, ExxonMobil Nordic AS, ExxonMobil Finland Oy Ab and ExxonMobil Sverige AB. In addition, the company holds two Class B shares in Exxon Investment Inc.

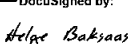
Continued operations are based on the preparation of the accounts. The Board of Directors believes that the accounts provide a correct picture of ExxonMobil Holding Norway AS's assets and liabilities, financial position and profit and loss. It is confirmed that the prerequisite for continued operation is present, through dividends from subsidiaries.

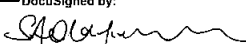
The Board proposes this year's deficit of NOK 190 million to be recognised in other equity.

The company has a positive net cash flow from operating activities of NOK 0,9 million in 2022. Liquidity in the company is satisfactory and is secured by drawing rights in the Group. In 2021 the company was supplied with a short-term loan of NOK 1,5 billion from the parent company. This loan was converted into equity in 2022.

The company has negative equity arising from the impairment of the investment in Esso Norge AS. The Board is considering options to remediate including a Capital Injection by Cash.

June 26, 2023

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Helge Sten Baksaas  
Chairman of the Board / CEO

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Steve Oldfield  
Board member

DocuSigned by:  
  
Vibeke M. Løken  
Board member



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imola.b.vegh@exxonmobil.com  
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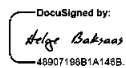
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Esso Norge  
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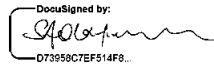
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ID: 1b115645-5469-4d8e-a499-1ad579f89729  
Company Name: Exxon Mobil Corporation

Steven Oldfield  
steven.oldfield@exxonmobil.com  
Treasurer  
ExxonMobil International Ltd  
Security Level: Email, Account Authentication (None), Login with SSO

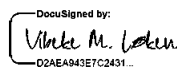


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Signed: 6/26/2023 6:54:28 AM

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Company Name: Exxon Mobil Corporation

Vibeke M. Løken  
vibeke.m.loken@exxonmobil.com  
ExxonMobil General  
Security Level: Email, Account Authentication (None)



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<b>Carbon Copy Events</b>	<b>Status</b>	<b>Timestamp</b>
<b>Witness Events</b>	<b>Signature</b>	<b>Timestamp</b>
<b>Notary Events</b>	<b>Signature</b>	<b>Timestamp</b>
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Signing Complete	Security Checked	6/26/2023 3:49:22 AM
Completed	Security Checked	6/26/2023 6:54:28 AM
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