



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Kari Svedal
Dato for fastsettelse av årsregnskapet: 15.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 02.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	1,8	1 051 000	1 171 000
Sum kostnader		1 051 000	1 171 000
Driftsresultat		-1 051 000	-1 171 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		7 796 000	
Renteinntekt fra foretak i samme konsern		5 000	208 000
Annen finansinntekt			3 012 000
Sum finansinntekter		7 801 000	3 220 000
Nedskrivning av finansielle eiendeler	3	1 347 000 000	1 500 000 000
Rentekostnad til foretak i samme konsern		65 929 000	62 553 000
Annen rentekostnad			20 000
Annen finanskostnad		586 000	
Sum finanskostnader		1 413 515 000	1 562 573 000
Netto finans		-1 405 714 000	-1 559 353 000
Ordinært resultat før skattekostnad		-1 406 765 000	-1 560 524 000
Skattekostnad på ordinært resultat	2	13 388 000	-13 735 000
Ordinært resultat etter skattekostnad		-1 420 153 000	-1 546 789 000
Årsresultat		-1 420 153 000	-1 546 789 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	2		13 735 000
Sum immaterielle eiendeler			13 735 000
Finansielle anleggsmidler			
Investering i datterselskap	3	1 929 790 000	1 776 790 000
Investeringer i tilknyttet selskap	3	612 000	612 000
Sum finansielle anleggsmidler		1 930 402 000	1 777 402 000
Sum anleggsmidler		1 930 402 000	1 791 137 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	2		346 000
Konsernfordringer	4	57 561 000	53 812 000
Sum fordringer		57 561 000	54 158 000
Sum omløpsmidler		57 561 000	54 158 000
SUM EIENDELER		1 987 963 000	1 845 295 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	5,6	75 010 000	75 010 000
Overkurs	5	49 941 000	49 941 000
Annen innskutt egenkapital	5	-1 469 589 000	-49 436 000
Sum innskutt egenkapital		-1 344 638 000	75 515 000
Sum egenkapital		-1 344 638 000	75 515 000



Balanse

Beløp i: NOK	Note	2021	2020
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	4	1 832 347 000	1 766 418 000
Sum annen langsiktig gjeld		1 832 347 000	1 766 418 000
Sum langsiktig gjeld		1 832 347 000	1 766 418 000
Kortsiktig gjeld			
Kortsiktig konserngjeld	4	1 500 169 000	2 932 000
Annen kortsiktig gjeld		85 000	430 000
Sum kortsiktig gjeld		1 500 254 000	3 362 000
Sum gjeld		3 332 601 000	1 769 780 000
SUM EGENKAPITAL OG GJELD		1 987 963 000	1 845 295 000
POSTER UTENOM BALANSEN			
Garantistillelser	7	1 323 000	1 249 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 642846

Enheten

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Organisasjonsform: Aksjeselskap
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Brønnøysundregistrene, 18.07.2022



Organisasjonsnr: 983 185 746
EXXONMOBIL HOLDING NORWAY AS

RESULTATREGNSKAP

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Organisasjonsnr: 983 185 746
EXXONMOBIL HOLDING NORWAY AS

BALANSE

Beløp i: NOK Note 2021 2020

BALANSE - EIENDELER

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Immaterielle eiendeler			
Utsatt skattefordel	2		13 735 000
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Garantistillelser	7	1 323 000	1 249 000



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>

Konsernregnskap
Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Nei

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Pantstillelse</u>	<u>Beløp</u>	

Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt



Mer om fordringer

<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



Til generalforsamlingen i ExxonMobil Holding Norway AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert ExxonMobil Holding Norway AS' årsregnskap som består av balanse per 31. desember 2021, resultatregnskap og kontantstrømmoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2021, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet slik det kreves i lov, forskrift og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av the International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

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



Uavhengig revisors beretning - ExxonMobil Holding Norway AS



Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:
<https://revisorforeningen.no/revisjonsberetninger>

Oslo, 15. juni 2022
PricewaterhouseCoopers AS

Bjørn Lund
Statsautorisert revisor
(elektronisk signert)

(2)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Lund, Bjørn	BANKID_MOBILE	2022-06-15 14:39

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The seal is a guarantee for the authenticity
of the document.



Årsregnskap

2021

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ExxonMobil Holding Norway AS

000 - 0 - 000



EXXONMOBIL HOLDING NORWAY AS

RESULTATREGNSKAP

	Note	2021	2020
		i 1.000 NOK	i 1.000 NOK
Andre driftskostnader	1,8	-1,051	-1,171
Driftskostnader		-1,051	-1,171
Driftsresultat		-1,051	-1,171
Gevinst, utbytte og konsernbidrag fra datterselskaper		7,796	5
Renteinntekt/(kostnad) til foretak i samme konsern		-65,925	-62,345
Nedskrivning investering datterselskap	3	-1,347,000	-1,500,000
Annen rente- og finanskostnad		0	-20
Valutagevinst/(tap)		-586	3,007
Netto finansposter		-1,405,714	-1,559,353
Resultat før skattekostnad		-1,406,764	-1,560,524
Skatte(kostnad)/inntekt	2	-13,389	13,735
Resultat etter skattekostnad		-1,420,153	-1,546,789
Disponering av årets resultat og overføringer:			
Avsatt til / (Overført fra) annen opptjent egenkapital		-1,420,153	-1,546,789
Totale disponeringer og overføringer	5	-1,420,153	-1,546,789



EXXONMOBIL HOLDING NORWAY AS


BALANSE

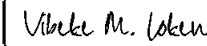
	Note	2021	2020
		i 1.000 NOK	i 1.000 NOK
EIENDELER			
Utsatt skattefordel	2	0	13,735
Sum immaterielle eiendeler		0	13,735
Investeringer i datterselskap og andre aksjer	3	1,930,402	1,777,402
Sum finansielle driftsmidler		1,930,402	1,777,402
Sum anleggsmidler		1,930,402	1,791,137
<i>Fordringer</i>			
Fordringer på selskap i samme konsern	4	57,561	53,813
Andre fordringer	2	0	346
Sum fordringer		57,561	54,159
Sum omløpsmidler		57,561	54,159
SUM EIENDELER		1,987,963	1,845,296
EGENKAPITAL OG GJELD			
<i>Innskutt egenkapital:</i>			
Aksjekapital	5,6	75,010	75,010
Overkurs	5	49,941	49,941
Annen innskutt egenkapital	5	(1,469,589)	(49,436)
Sum innskutt egenkapital		(1,344,638)	75,515
Sum egenkapital		(1,344,638)	75,515
<i>Annen langsiktig gjeld</i>			
Langsiktig gjeld til selskap i samme konsern	4	1,832,347	1,766,418
Sum langsiktig gjeld		1,832,347	1,766,418
<i>Kortsiktig gjeld</i>			
Gjeld til selskap i samme konsern	4	1,500,168	2,932
Annen kortsiktig gjeld		85	431
Sum kortsiktig gjeld		1,500,254	3,363
SUM EGENKAPITAL OG GJELD		1,987,963	1,845,296

15. juni 2022

DocuSigned by:

EA1ECBA307454FE
Per-Erik Aasum
Styreleder / Daglig leder

DocuSigned by:

D73958C7FE514EB
Steven Oldfield
Styremedlem

DocuSigned by:

D2AE4943E7C2431
Vibeke Moltubak Løken
Styremedlem



EXXONMOBIL HOLDING NORWAY AS

REGNSKAPSPRINSIPPER

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser. Det er utarbeidet etter norske regnskapsstandarder.

Hovedregel for vurdering og klassifisering av eiendeler og gjeld

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Andre eiendeler er klassifisert som omløpsmidler. Fordringer som skal tilbakebetales innen et år fra etableringstidspunktet er uansett klassifisert som omløpsmidler. Ved klassifisering av kortsiktig og langsiktig gjeld er analoge kriterier lagt til grunn.

Anleggsmidler er vurdert til anskaffelseskost, men nedskrives til virkelig verdi når verdifallet forventes ikke å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig.

Langsiktig gjeld balanseføres til nominelt mottatt beløp på etableringstidspunktet. Langsiktig gjeld oppskrives ikke til virkelig verdi som følge av renteendring.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt mottatt beløp på etableringstidspunktet. Kortsiktig gjeld oppskrives ikke til virkelig verdi som følge av renteendring.

Valuta

Pengeposter i utenlandsk valuta omregnes til balansedagens kurs. Realiserte og urealiserte valutagevinster og -tap blir bokført som netto finanskostnader eller -inntekter.

Investering i datterselskap

Investeringer i datterselskap er vurdert etter kostmetoden, og eventuelle utbytter og konsernbidrag inntektsføres. Utbytte som skrives seg fra perioder før oppkjøpstidspunktet nedskrives mot investeringen. Det er ikke utarbeidet konsernregnskap da dette blir utarbeidet av morselskap innen EØS området, jfr. regnskapslovens § 3-7.

Utdelinger som overstiger andel av opptjent egenkapital etter kjøpet føres som reduksjon av anskaffelseskost.

Fordringer

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap.

Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene.

Skatter

Skatter kostnadsføres når de påløper, det vil si at skattekostnaden er knyttet til det regnskapsmessige resultat før skatt. Skatt knyttet til egenkapitaltransaksjonene, for eksempel konsernbidrag, føres mot egenkapitalen.

Skattekostnaden består av betalbar skatt (skatt på årets skattepliktige inntekt) og endring i netto utsatt skatt. Skattekostnaden fordeles på ordinært resultat og resultat av ekstraordinære poster i henhold til skattegrunnlaget. Utsatt skatt og utsatt skattefordel er presentert netto i balansen.

Kontantstrømoppstilling

Kontantstrømoppstillingen er utarbeidet etter den indirekte metoden. Kontanter og kontantekvivalenter omfatter kontanter og bankinnskudd.

**EXXONMOBIL HOLDING NORWAY AS****NOTER TIL REGNSKAPET****1. Ytelser til revisor og ansatte**

	2021	2020
Lovpålagt revisjon	85,000	85,468
Annen bistand	16,000	0

Det er ingen ansatte i selskapet og foretaket er ikke pliktig å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon. Det er ikke utbetalt lønn eller annen godtgjørelse til daglig leder eller medlemmer av styret og det foreligger ingen bonusordninger for daglig leder eller styrets leder. Det er heller ikke ytt lån til eller sikkerhetsstillelse til fordel for daglig leder eller medlemmer av styret.

2. Skatteberegning

i 1.000 kroner	2021	2020
Annen kortsiktig gjeld	-85	-85
Netto midlertidige forskjeller	-85	-85
Underskudd og godtgjørelse til fremføring	-1,082	0
Avskårne renter til fremføring	-128,270	-62,345
Grunnlag for utsatt skatt/skattefordel i balansen	-129,437	-62,431
Utsatt skattefordel/utsatt skatt	0	-13,735
Utsatt skatt/ skattefordel i regnskapet	0	-13,735

Utsatt skattefordel balanseføres ikke med bakgrunn i forventet fremtidige skattepliktige inntekter.

Grunnlag for skattekostnad, endring i utsatt skatt og betalbar skatt

Resultat før skattekostnad	-1,406,764	-1,560,524
Permanente forskjeller	1,339,758	1,496,521
Grunnlag for årets skattekostnad	-67,007	-64,003
Endring i forskjeller som inngår i grunnlag for utsatt skatt/skattefordel	65,925	62,345
Endring i underskudd til fremføring	1,082	1,658
Skattepliktig inntekt (grunnlag for betalbar skatt i balansen)	0	0

Fordeling av skattekostnaden

For mye, for lite avsatt i fjor	-346	0
Sum betalbar skatt	-346	0
Endring i utsatt skatt/skattefordel	13,735	-13,735
Skattekostnad (22% av grunnlag for årets skattekostnad)	13,389	-13,735

Avstemming av årets skattekostnad

Regnskapsmessig resultat før skattekostnad	-1,406,764	-1,560,524
Beregnet skatt 22%	-309,488	-343,315
Skattekostnad i resultatregnskapet	-13,389	-13,735
Differanse	-322,877	329,581

Differansen består av følgende:

22% av permanente forskjeller	294,747	329,235
Andre forskjeller	28,130	346
Sum forklart differanse	322,877	329,581

**EXXONMOBIL HOLDING NORWAY AS****3. Datterselskap og andre aksjer**

i 1.000 kroner	Eier- andel	Stemme- andel	Balansført verdi
Esso Norge AS (I)	100%	100%	1,843,834
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
Totalt			1,930,402

(I) Selskapet har i 2021 tilført Esso Norge AS 1,5 milliarder kroner i en kontantemisjon, og har skrevet ned verdien av samme selskap med totalt 1,3 milliarder kroner for å reflektere svakere økonomiske utsikter for datterselskapet.

Opplysninger om organisasjonsnummer, forretningskontor og annet (egenkapital og årsresultat er opplyst i 1.000 kroner).

Datterselskap	Kontor	Egenkapital	Årsresultat
Esso Norge AS (914 803 802)	Tolvsrød, Norge	1,844,452	-337,685
ExxonMobil Sverige AB (556249-4038)	Uddevalla, Sverige	19,702	8,711
ExxonMobil Finland Oy Ab (0196211-3)	Naantali, Finland	96,716	578
ExxonMobil Nordic AS (997 660 668)	Tolvsrød, Norge	12,079	2,116

Egenkapital og resultat i datterselskaper er omregnet til norske kroner med h.h.v. balansedagens kurs og gjennomsnittskurs 2021.

4. Mellomværende med selskap i samme konsern

i 1.000 kroner	2021	2020
Fordringer		
ExxonMobil Capital NI. BV-Branch	49,765	41,291
ExxonMobil Sverige AB	7,796	12,522
Totalt	57,561	53,813
Annen langsiktig gjeld		
ExxonMobil Commercial Finance Company Inc. (II)	1,832,347	1,766,418
Totalt	1,832,347	1,766,418
Kortsiktig gjeld		
ExxonMobil Netherlands Holdings SARL	1,500,000	0
Esso Norge AS	168	2,932
Totalt	1,500,168	2,932

(II) Lån fra ExxonMobil Commercial Finance Company Inc. forfaller i sin helhet den 31. mai 2031. Selskapet står fritt til å nedbetale deler eller hele lånebeløpet før dette tidspunkt.

Likviditeten i selskapet er sikret ved trekkrettigheter i konsernet.



EXXONMOBIL HOLDING NORWAY AS

5. Egenkapital

i 1.000 kroner	Aksje-		Annen	
	kapital	Overkurs	innskutt EK	Sum
Egenkapital pr. 01.01.21	75,010	49,941	-49,436	75,515
Årets resultat	0	0	-1,420,153	-1,420,153
Egenkapital pr. 31.12.21	75,010	49,941	-1,469,590	-1,344,638

I juni 2021 ble selskapet tilført likviditet i form av kortsiktig lån på 1,5 milliarder fra morselskapet. Dette ble konvertert til egenkapitalinnskudd i februar 2022. Tilført likviditet ble brukt til økt kapitalinnskudd i Esso Norge AS.

6. Antall aksjer, aksjeeiere mv

i 1.000 kroner	Antall		
	aksjer	Pålydende	Balansført
Aksjekapital	750,100	100	75,010

Samtlige aksjer eies av ExxonMobil Netherlands Holdings SARL som inngår i det USA baserte Exxon Mobil konsernet. Konsernregnskap utarbeides av ExxonMobil Luxembourg et Cie Société en Commandite par Actions og man kan få tilgang på konsernregnskapet ved å ta kontakt med Esso Norge AS.

7. Garantiansvar

Selskapet har gitt en kontragaranti pålydende 1,3 mill. kroner (1,4 mill. SEK) overfor Forsikringsbolaget Pensjonsgaranti. Dette selskapet garanterer for ExxonMobil Sverige AB's pensjonsforpliktelser.

8. Transaksjoner med nærstående parter

Selskapets transaksjoner med nærstående parter i 1.000 kroner:

Salg av varer og tjenester	2021	2020
Salg av varer:		
- Konsernselskaper	0	0
Salg av tjenester:		
- Konsernselskaper	0	0
Kjøp av varer og tjenester	2021	2020
Kjøp av varer:		
- Konsernselskaper	0	0
Kjøp av tjenester:		
- Konsernselskaper	842	1,084

Kjøp av tjenester består av juridiske, skatte- og regnskapstjenester.

9. Hendelser etter balansedagen

I februar 2022 er kapitalinnskuddet, som ble initiert for 2020 regnskapet, på 1,5 milliarder kroner registrert i Brønnøysund registeret. For 2022 regnskapet vil selskapets gjeld til morselskapet overføres til egenkapital.

ExxonMobil Holding Norway AS vil i løpet av 2022 motta et kapitalinnskudd fra morselskapet på 1,8 milliarder kroner.



EXXONMOBIL HOLDING NORWAY AS

KONTANTSTRØMOPPSTILLING

i 1.000 kroner	Note	2021	2020
Kontantstrømmer fra operasjonelle aktiviteter			
Resultat før skattekostnad	2	-1,406,764	-1,560,524
Mottatt utbytte i løpet av regnskapsåret	4	12,522	33,212
Nedskrivning investering datterselskap	3	1,347,000	1,500,000
Periodens betalte skatter	2	346	-68,334
Mottatt konsernbidrag	4	0	400,000
Endring i andre kortsiktige fordringer og annen kortsiktig gjeld	4	-10,560	10,853
Påløpt, ikke betalt rente på langsiktig gjeld		65,930	62,545
Netto kontantstrøm fra operasjonelle aktiviteter		8,474	377,752
Kontantstrømmer fra investeringsaktiviteter			
Utbetaling v/kjøp av aksjer/kapitalforhøyelse i datterselskap		0	-400,000
Netto kontantstrøm fra investeringsaktiviteter		0	-400,000
Kontantstrømmer fra finansieringsaktiviteter			
Endring i lån til/fra konsernselskap	4	-8,474	22,248
Netto kontantstrømmer fra finansieringsaktiviteter		-8,474	22,248
Netto endring i kontanter og kontantekvivalenter		0	0
Beholdning av kontanter og kontantekvivalenter 1.1		0	0
Beholdning av kontanter og kontantekvivalenter 31.12		0	0



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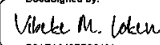
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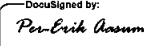
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EXXONMOBIL HOLDING NORWAY AS

ÅRSBERETNING 2021

ExxonMobil Holding Norway AS er et heleid datterselskap av ExxonMobil Netherlands Holdings SARL med Exxon Mobil Corporation i Dallas, USA som det endelige morselskap. Virksomheten drives fra datterselskapet Esso Norge AS' kontor i Oslo. Selskapet har ingen ansatte. Driften blir ivaretatt gjennom kjøp av tjenester fra Esso Norge AS. ExxonMobil Holding Norway AS deltar ikke direkte i drift som kan forårsake helseskade eller forurensning. Det er heller ingen kostnader knyttet til forsknings- og utviklingsaktiviteter.

Selskapets styre består av to menn og en kvinne. ExxonMobil konsernet har som politikk å gi like muligheter i samsvar med gjeldende lover og regler for kvalifiserte personer uavhengig av kjønn, rase, religion, nasjonalitet, alder samt fysisk eller mental helse. Det ikke er tegnet forsikring for styrets medlemmer og daglig leder da ExxonMobil Holding Norway AS er selvassurandør i forhold til eventuelle krav mot selskapet.

Selskapet eier aksjer i ulike selskaper innen ExxonMobil gruppen i Norden, og selskapets inntekter kommer i hovedsak fra utbytte og konsernbidrag fra datter- og søsterselskaper.

Utgifter begrenser seg til renteutgifter på lån fra selskap innen samme konsern samt honorar for utførte tjenester. Selskapets lån er til markedsbaserte betingelser og de totale renteutgifter vil derfor variere med rentesatsene i markedet.

ExxonMobil Holding Norway AS hadde i 2021 et underskudd på 1.420 millioner kroner etter skatt mot et underskudd på 1.547 millioner kroner i 2020. Selskapet har skrevet ned verdier i datterselskap med 1.347 millioner kroner i 2021 som reflekterer svakere økonomiske utsikter.

Selskapet eier 100% av aksjene i følgende datterselskaper pr. 31.12.2021: Esso Norge AS, ExxonMobil Nordic AS, ExxonMobil Finland Oy Ab og ExxonMobil Sverige AB. I tillegg har selskapet to klasse B aksjer i Exxon Investment Inc.

Fortsatt drift er lagt til grunn ved utarbeidelsen av regnskapet. Styret mener regnskapet gir et rettviseende bilde av ExxonMobil Holding Norway AS eiendeler og gjeld, finansielle stilling og resultat. Det bekreftes at forutsetning om fortsatt drift er til stede, gjennom utbytte fra datterselskap.

Styret foreslår årets underskudd på 1.420 millioner kroner føres mot annen egenkapital.

Selskapet har en positiv netto kontantstrøm fra operasjonelle aktiviteter på 8,5 millioner kroner i 2021. Likviditeten i selskapet er tilfredstillende og er sikret ved trekkrettigheter i konsernet. I juni 2021 ble selskapet tilført likviditet i form av kortsiktig lån på 1,5 milliard fra morselskapet. Dette ble konvertert til egenkapitalinnskudd i februar 2022. Tilført likviditet ble brukt til økt kapitalinnskudd i Esso Norge AS.

15. juni 2022

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ExxonMobil Luxembourg et Cie
Société en Commandite par Actions

Audited consolidated annual accounts
as at December 31, 2021

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 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.

On December 22, 1999, the Company established a branch in Zürich, Switzerland, which was closed on April 30, 2020.

The Company did not purchase its own shares.
The Group makes limited use of financial instruments.

Consolidated financial information

• **2021 results**

Net turnover totalled USD 115 396 million, decrease in stocks (mainly inventory of raw materials and finished products) USD 205 million and the consumption of goods amounted to USD 86 998 million, leaving a gross margin of USD 28 193 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 25 417 million; net interest income amounted to USD 73 million.

Income from participating interests amounted to USD 200 million and share of profit of companies accounted for under the equity method amounted to USD 494 million.

Profit for the financial year 2021 amounted to USD 2 957 million (2020: USD 2 795 million).

Upstream earnings decreased from USD 2 853 million profit in 2020 to USD 1 024 million profit mostly as result of absence of 2020 corporate restructuring activity partly offset by stronger margins in higher 2021 price environment.

Downstream earnings decreased from USD 188 million loss in 2020 to USD 466 million loss in 2021 mainly due to planned maintenance, negative trading effects partly offset by stronger refining margins.



Managers' report (cont.)

Consolidated financial information (cont.)

Chemical earnings increased from USD 212 million profit in 2020 to USD 1 975 million profit compared to 2021 mainly due to stronger margins.

• Other information

- Capital expenditure USD 2 381 million
- Exploration expenditure USD 264 million
- Plant removal and site restoration provision USD 1 226 million
- Research and development activities for the Group are performed by companies of Exxon Mobil Corporation outside this consolidation.

Risks

ExxonMobil'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. Exxon Mobil 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 advantages 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 depend 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.

The facilities of the Group's subsidiaries are operated using proven emission-reducing technologies that comply or exceed current regulatory requirements.

Financial risks

The nature of the Group's activities result 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. ExxonMobil 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.

In 2021 the balance of supply and demand for petroleum and petrochemical products recovered from 2020 disruptive effects of the COVID-19 pandemic and announcements of increased production in certain key oil-producing countries. The high levels of inventory gradually reduced and the 2020 low price environment for crude oil, natural gas, and petroleum products recovered. Market conditions continued to reflect considerable uncertainty throughout 2021 where consumer and business activity exhibited some degree of recovery, but remained lower when compared to periods before the start of the COVID-19 pandemic.

Exxon Mobil Corporation ("ExxonMobil") 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

Assets of the Group operate in a global commodity market with geographic orientation towards Europe, Africa, Middle East and Asia. Current market conditions are recovered from the adverse impact on economies as result of COVID-19. Asia is a major growth market for ExxonMobil due to the anticipated growth in both global population and GDP. Impacts from COVID-19 on market indicators and operations are considered of a short term nature and demand and supply are expecting to be more balanced in near term future. Throughout 2021 a recovery of Crude oil price and refining margins has been observed where Chemicals margins have remained very strong.

Green House Gas (GHG) emission reduction plans have been announced in December 2021 by ExxonMobil that include a 20 to 30 percent reduction in corporate greenhouse gas intensity and a 40 to 50 percent reduction in greenhouse gas intensity of upstream operations by 2030 compared to 2016 levels. This will be supported by a 70 to 80 percent reduction in corporate methane intensity and 60 to 70 percent reduction in corporate flaring intensity. Plans cover Scope 1 and Scope 2 GHG emissions for assets operated by the company by the end of 2030 compared to 2016 levels, consistent with approved corporate plans.



Managers' report (cont.)

Business developments (cont.)

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.

ExxonMobil's fundamental Downstream business strategies competitively position the Company 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.

ExxonMobil'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. ExxonMobil's 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.

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

Upstream

ExxonMobil continues to sustain a diverse growth portfolio of exploration and development opportunities, which enables the Corporation to be selective, maximizing shareholder value and mitigating political and technical risks. ExxonMobil's 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.



Managers' report (cont.)

Business developments (cont.)

The markets for crude oil and natural gas have a history of significant price volatility. Following the decline in prices in 2020, prices have increased in 2021 as supply and demand was rebalancing. ExxonMobil believes prices over the long term will continue to be driven by market supply and demand, with the demand side largely being a function of general economic activities, levels of prosperity, technology advances, consumer preference and government policies. On the supply side, prices may be significantly impacted by political events, the actions of OPEC and other large government resource owners, and other factors. To manage the risks associated with price, ExxonMobil evaluates annual plans and major investments across a range of price scenarios.

Chemical

ExxonMobil is a major manufacturer and marketer of petrochemicals, including a wide variety of performance products that sustainably support improved living standards around the globe. In 2021 demand for chemical products continued to remain resilient in several key segments including food packaging, hygiene and medical. Overall Chemical margins improved compared to 2020 due to lower feedstock costs, continued strong packaging demand, and industry supply disruptions. Chemical business was negatively impacted by the higher energy costs as of the second half of 2021 where energy price increase was reducing the operating margins.

Over the long term, demand for chemical products and performance chemical products is forecast to outpace growth in global GDP and energy demand. ExxonMobil estimates that worldwide demand for chemicals will rise by over 40 percent by 2030, driven by continued global population growth and an expanding middle class. ExxonMobil's 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.



Managers' report (cont.)

Subsequent events

On 24 February 2022, the conflict between Russia and Ukraine started. The Group has a limited direct exposure in terms of sales to the region.

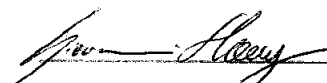
More globally, this conflict together with the imposition of international sanctions, have a global economic impact that might affect the availability and prices of resources and energy. We cannot speculate on potential impact on sales, demand, supply and/or prices affecting our businesses.

In this context, ExxonMobil Corporation announced on March 1, 2022 to discontinue operations at Sakhalin-1 in response to Russia's military actions violating the territorial integrity of Ukraine. As part of the process to discontinue operations, ExxonMobil will work to carefully manage exit operations while ensuring safety and environmental protection. Given the current situation, ExxonMobil will make no new investments in Russia and is also fully complying with all sanctions.

Luxembourg, June 29, 2022

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

ExxonMobil Luxembourg Investments B.V.
acting as manager of
ExxonMobil Luxembourg et Cie SCA


D. Kanok, Manager
M.M.H.W. Speklé, Director
G. Maugeri, Manager
A. Roeland, Director



Audit report

To the Shareholders of
ExxonMobil Luxembourg et Cie

Report on the audit of the consolidated annual accounts

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 2021, 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 2021;
- 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.

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.

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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*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.

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.

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

Luxembourg, 29 June 2022

Represented by

Electronically
signed by:

Asif Ali



ExxonMobil Luxembourg et Cie

Consolidated balance sheet as at December 31, 2021
(expressed in thousands of US Dollars)

	Note(s)	2021 USD 000	2020 USD 000
ASSETS			
Fixed assets			
Intangible assets	2.3, 3		
- Concessions, patents, licenses, trade marks and similar rights and assets		882 393	611 236
- Goodwill, to the extent that it was acquired for valuable consideration		<u>-</u>	<u>-</u>
		882 393	611 236
Tangible assets	2.4, 4		
- Land and buildings		73 172	116 507
- Production and mining assets		4 409 966	6 504 615
- Other fixtures and fitting, tools and equipment		14 445 958	14 623 590
- Tangible assets in course of construction		<u>6 662 993</u>	<u>5 215 736</u>
		25 592 089	26 460 448
Financial assets	2.5, 5		
- Loans to affiliated undertakings	5.2	19 066 014	16 429 497
- Participating interests	2.1, 5.1	4 496 581	3 867 339
- Loans to undertakings with which the company is linked by virtue of participating interests		307 956	329 220
- Investments held as fixed asset	2.5	94 180	76 548
- Loans and claims held as fixed assets		<u>191 430</u>	<u>196 170</u>
		24 156 161	20 898 774
		<u>50 630 643</u>	<u>47 970 458</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, 2021
(expressed in thousands of US Dollars)

	Note(s)	2021 USD 000	2020 USD 000
Current assets			
Inventories	2.6, 6		
- Raw Materials and consumables		2 056 251	2 443 533
- Finished goods and goods for resale		<u>4 722 745</u>	<u>4 591 544</u>
		6 778 996	7 035 077
Debtors	2.7		
- Trade debtors			
. becoming due and payable within one year		8 686 589	5 274 976
. becoming due and payable after more than one year		<u>205 483</u>	<u>31 390</u>
		8 892 072	5 306 366
- Amounts owed by affiliated undertakings	7		
. becoming due and payable within one year		18 839 111	12 343 837
- Other debtors			
. becoming due and payable within one year		982 897	610 092
. becoming due and payable after more than one year		<u>3 305 724</u>	<u>3 603 235</u>
		4 288 621	4 213 327
		<u>32 019 804</u>	<u>21 863 530</u>
Cash and cash equivalent		<u>1 350 106</u>	<u>978 787</u>
		<u>40 148 906</u>	<u>29 877 394</u>
Prepayments	2.8	<u>1 407 697</u>	<u>1 296 156</u>
Total assets		<u>92 187 246</u>	<u>79 144 008</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, 2021
(expressed in thousands of US Dollars)

	Note(s)	2021 USD 000	2020 USD 000
CAPITAL, RESERVES AND LIABILITIES			
Capital and reserves			
- subscribed capital	8, 9	66	66
- share premium accounts	9	52 064 151	52 064 151
- consolidated reserves	9, 10	(14 294 789)	(16 404 092)
- profit or loss for the financial year	9	2 957 144	2 794 580
- interim dividends	9	<u>(7)</u>	<u>-</u>
		40 726 565	38 454 705
Minority interest	13	3 971 853	3 081 875
Provisions			
- provisions for pensions and similar obligations	2.10	5 387 809	6 630 735
- provisions for current taxes	2.12, 11	156 304	68 166
- provisions for deferred taxes	2.12, 11	267 533	372 082
- other provisions	12	<u>1 483 492</u>	<u>1 494 695</u>
		7 295 138	8 565 678
Creditors			
- Amounts owed to credit institutions	2.11		
. becoming due and payable within one year		73 760	56 222
. becoming due and payable after more than one year		<u>319 908</u>	<u>361 380</u>
		393 668	417 602
- Trade creditors			
. becoming due and payable within one year		10 679 141	8 124 359
- Amounts owed to affiliated undertakings	14		
. becoming due and payable within one year		19 429 242	12 153 494
. becoming due and payable after more than one year		<u>6 214 539</u>	<u>5 664 144</u>
		25 643 781	17 817 638
Other creditors			
- Tax and social security debts		1 157 244	868 026
- Other creditors			
. becoming due and payable within one year		2 202 878	1 167 063
. becoming due and payable after more than one year		<u>116 978</u>	<u>647 062</u>
		2 319 856	1 814 125
		<u>40 193 690</u>	<u>29 041 750</u>
Total liabilities		<u>92 187 246</u>	<u>79 144 008</u>

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, 2021**
(expressed in thousands of US Dollars)

	Note(s)	2021 USD 000	2020 USD 000
1. Net turnover	2.15, 16, 17	115 396 439	73 673 469
2. Variation in stocks of finished goods and in work in progress		(205 018)	429 640
4. Other operating income	3	32 485	2 974 249
5. Raw materials, consumables and other external expenses			
a) Raw materials and consumables		(86 998 334)	(51 353 639)
b) Other external expenses		(6 559 534)	(5 293 437)
6. Staff costs	20		
a) Wages and salaries		(1 661 480)	(1 830 136)
b) Social security costs			
i) related to pensions		(386 922)	(391 649)
ii) other social security costs		(600 646)	(757 159)
c) Other staff costs		-	-
7. Value adjustment			
a) in respect of formation expenses and of tangible and intangible fixed assets	3, 4	(2 702 307)	(3 015 486)
8. Other operating expenses	22	(13 505 948)	(12 288 484)
9. Income from participating interests			
a) derived from affiliated undertakings		-	1
b) other income from participating interests		200 004	47 456
11. Other interest receivable and similar income	18		
a) derived from affiliated undertakings		137 936	901 314
b) other interest receivable and similar income		214 251	44 625
12. Share of profit or loss of undertakings accounted for under equity method	5.1	494 081	195 786
13. Interest payable and similar expenses	19		
a) concerning affiliated undertakings		(261 850)	(154 561)
b) other interest payable and expenses		(17 482)	(763 081)
14. Tax on profit or loss	2.12, 11	(151 340)	(34 477)
15. Minority share	13	(467 191)	410 149
16. Profit or loss after taxation		2 957 144	2 794 580
17. Other Taxes not shown under items 1 to 16		-	-
18. Profit or loss for the financial year		2 957 144	2 794 580

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, 2021

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, 2021

Note 2 - Significant accounting policies (cont.)

The COVID-19 outbreak has impacted employees and communities ExxonMobil operates in. All these developments have been actively monitored by the Group. From an operational perspective, the Group has implemented the necessary actions to guarantee the continuity of its activities. The Board of Managers is confident that the Group manages through these challenging times with ongoing operations while keeping the environment it operates in and its people safe.

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, 2021.

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 and its share of post-acquisition movement in reserves is recognised in reserves. 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, 2021

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, 2021

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, 2021

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 2 294 million in 2021, compared to USD 2 489 million in 2020) or as provision for taxation (USD 268 million in 2021, compared to USD 372 million in 2020).

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.



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Notes to the consolidated annual accounts as at December 31, 2021

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

	2021
	Mio USD
The movements for the year are as follows:	
Net book value at the beginning of the year	611.2
- Additions / (disposals) during the year	294.5
- Depreciation charge for the year	<u>(23.3)</u>
Net book value at the end of the year	<u>882.4</u>

In 2020, a disposal of intangible asset mainly due to corporate restructuring activities generated an other operating income of USD 2.8G.



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Notes to the consolidated annual accounts as at December 31, 2021

Note 4 - Tangible assets

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

Cost	K USD
Balance as	
at January 1, 2021	62 415 870
Additions	2 381 013
Other movements*	<u>(1 724 964)</u>
Balance as at	
December 31, 2021	<u>63 071 919</u>
Depreciation	
Balance as at	
January 1, 2021	35 955 422
Charge for the year	2 678 999
Other movements	<u>(1 154 591)</u>
Balance as at	
December 31, 2021	<u>37 479 830</u>
Net book value as	
at December 31, 2021	<u>25 592 089</u>
Net book value as	
at December 31, 2020	<u>26 460 448</u>

* Other movements include mainly disposals and translation adjustments



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Notes to the consolidated annual accounts as at December 31, 2021

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
- BEB Erdgas und Erdöl GmbH & Co. KG, Germany	50.00%
- GasTerra B.V., The Netherlands	25.00%
- Mineraloelraffinerie Oberrhein GmbH & Co. KG, Germany	25.00%
- Norddeutsche Erdgas Aufbereitungs GmbH, Germany*	50.00%
- Nederlandse Aardolie Maatschappij B.V., The Netherlands**	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	27.62%
- 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 enrolled in order to mitigate the risks while meeting security of supply. In most recent updates (2019), the Minister of Economic Affairs and Climate announced a further reduction of production and phasing out Groningen production by end of 2022. 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.

***Terminale Gnl Adriatico SRL acquired via purchase of ExxonMobil Italiana Gas S.r.l.



ExxonMobil Luxembourg et Cie

Notes to the consolidated annual accounts as at December 31, 2021

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, 2021	3 867.3
Share Profit and (Loss)	494.1
Dividend distributed	(269.2)
Additions***	668.0
Other	(263.6)
Closing balance at December 31, 2021	4 496.6

Dividends amounts to USD 269.2 million in 2021 (2020: USD 284.3 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 19 066 million at year-end. The loans included in the financial assets are:

Partner Company Name	2021 (USD)	2020 (USD)	Maturity date
ExxonMobil Luxembourg, S.à r.l.	17 721 910 250	16 377 463 008	Nov 30, 2039
ExxonMobil Luxembourg Investments BV	1 291 838 260	-	Feb 28, 2038
ExxonMobil Mexico, S.A. de C.V.	52 265 447	52 034 146	Sep 30, 2040

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

Note 6 - Inventories

	2021 Mio USD	2020 Mio USD
Raw materials		
- Crude oil	2 056.3	2 443.5
Finished goods		
- Petroleum products	1 998.1	2 197.7
- Chemical products	1 497.5	1 303.0
- Natural gas	8.8	0.3
- Other	262.7	41.0
Materials and supplies	<u>955.6</u>	<u>1 049.6</u>
	<u>6 779.0</u>	<u>7 035.1</u>

As at December 31, 2021, the market value of total raw materials and finished goods is estimated at USD 10 439.2 million (USD 7 205.1 million as at December 31, 2020).



ExxonMobil Luxembourg et Cie

Notes to the consolidated annual accounts 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	2021 (USD)	2020 (USD)
Exxon Overseas Investment Corporation	8 041 500 267	7 751 188 459
Exxon Mobil Corporation	4 806 158 856	662 708 106
Esso Holding Company U.K. Inc.	1 455 998 461	1 200 102 283
Mobil Services (Bahamas) Ltd.	1 250 670 068	916 729 387
ExxonMobil Financial Services B.V.	776 104 371	43 424 783
ExxonMobil Holdings International B.V.	516 552 359	3 752
ExxonMobil UK Limited	386 180 195	-
ExxonMobil Exploration (Africa) New Opportunity	215 197 213	194 395 355
ExxonMobil Global Services Company	133 142 772	109 492 022
ExxonMobil Marine Limited	111 475 915	95 931 555

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

Note 8 - Subscribed capital

As of December 31, 2021, 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.



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Notes to the consolidated annual accounts as at December 31, 2021

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, 2021	<u>66</u>	<u>52 064 151</u>	<u>(16 404 092)</u>	<u>2 794 580</u>	<u>-</u>	<u>38 454 705</u>
Previous profit appropriation	-	-	2 794 580	(2 794 580)	-	-
Interim dividend 2021	-	-	-	-	(7)	(7)
Other additions/ (deductions)	-	-	(685 277)	-	-	(685 277)
Profit for the financial year	-	-	-	2 957 144	-	2 957 144
Balance as at December 31, 2021	<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>

Note 10 - Consolidated reserves

The appropriation of profits and reserves and the dividend distributions for financial year 2020 were approved at the Annual General Meeting of Shareholders.

As at December 31, 2021, the consolidated reserves include:

- an amount of USD 24 968 million comprising retained earnings and translation reserve (USD 23 933 million as at December 31, 2020) (Note 2.2);
- a negative amount of USD 38 011 million (USD 37 909 million as at December 31, 2020) 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 2 202 million;
- a legal reserve amounting to KUSD 7 (KUSD 7 as at December 31, 2020). 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 1 252 million (2 413 million as at December 31, 2020) resulting from the application of the accounting policy for Defined Benefit Pension and Other Postretirement Plans as described in the note 2.10.



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Notes to the consolidated annual accounts as at December 31, 2021

Note 11 - Provision for taxation

	Mio USD 2021	
	Current tax	Deferred tax
Balance as at January 1, 2021	68.2	372.1
Charge of the year	590.6	(439.3)
Payments during the year	(468.6)	-
Translation and other	<u>(33.9)</u>	<u>334.7</u>
Balance as at December 31, 2021	<u>156.3</u>	<u>267.5</u>

Total charge of the year is USD 151.3 million.

Note 12 - Other provisions

Other provisions include the following categories:

	Mio USD 2021	Mio USD 2020
- Employee's service and severance indemnities	58.6	44.1
- Claims and Lawsuits	26.2	14.1
- Plant removal site restoration	1 225.5	1 242.2
- Other	<u>173.2</u>	<u>194.3</u>
	<u>1 483.5</u>	<u>1 494.7</u>

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.

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 2021, minority investors represented a net equity of USD 3 972 million (net equity of USD 3 082 million as at December 31, 2020) and were bearing a USD 467 million P&L earnings (USD 410 million loss as at December 31, 2020).



ExxonMobil Luxembourg et Cie

Notes to the consolidated annual accounts as at December 31, 2021

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	2021 (USD)	2020 (USD)	Maturity date
ExxonMobil Ventures Finance Company	2 457 642 892	2 461 996 765	Jun 30, 2033
ExxonMobil Hydrocarbon Finance Company	1 602 148 555	1 003 003 110	Jan 31, 2035
Mobil Services (Bahamas) Ltd.	1 259 385 454	1 245 748 542	Jul 31, 2032
ExxonMobil Commercial Finance Company Inc.	207 764 365	207 020 901	May 31, 2031

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

Partner Company Name	2021 (USD)	2020 (USD)
ExxonMobil Interaffiliate Central Clearinghouse	3 870 018 268	2 512 102 884
Mobil Corporation - Intl Mktg & Ref	3 521 279 606	487 280 414
ExxonMobil Sales and Supply LLC	1 157 051 636	219 875 887
Mobil Producing Nigeria Unlimited	942 595 777	679 714 152
Esso Petroleum Company, Limited	694 585 401	525 521 064
Mobil Services (Bahamas) Ltd.	639 800 494	407 453 304
ExxonMobil Sales & Supply LLC	621 070 463	156 245 525
Mobil Chemical Products Intl Inc.	603 043 943	536 682 869
ExxonMobil PNG Limited	575 108 770	485 478 621
Esso Exploration and Production Nigeria (Offshore East) Limited	553 594 406	485 061 361
Mobil Equatorial Guinea, Inc.	514 725 417	262 037 033
Esso Exploration and Production Nigeria Limited.	460 069 073	381 702 291
ExxonMobil China Petroleum & Petrochemical Co. Pvt. Ltd.	451 651 154	-
Ampolex (Cepu) Pte Ltd	417 302 615	567 726 411
ExxonMobil Gas Marketing Europe Limited	332 867 103	269 661 287
ExxonMobil Oil Corp. - Petrochemicals Division	322 181 265	178 278 871
ExxonMobil Chemical Investment Company Limited	305 784 776	9 853 485
ExxonMobil Finance Company Limited	269 899 814	145 825 193
ExxonMobil Financial Investment Company Limited	267 996 376	230 300 621
Mobil Petrochemical Sales and Supply Corporation	231 811 756	185 173 451
Mobil Australia Resources Co. Pty. Ltd.	211 895 218	-

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

Note 15 - Contingent liabilities and commitments

	Mio USD 2021	Mio USD 2020
- Lease commitments	2 770.2	2 507.1
- Commitments for additions to fixed assets	3 225.2	3 564.9
- Obligations under long term agreements	6 081.1	5 799.6
- Assets hypothecated or pledged	24.7	76.2
- Guarantees	150.5	216.1



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Notes to the consolidated annual accounts as at December 31, 2021

Note 15 - Contingent liabilities and commitments (cont.)

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

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.



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Notes to the consolidated annual accounts as at December 31, 2021

As of December 31, 2021, the Company has issued guarantees for VAT payables of Esso Italiana S.r.l. to the tax administration for years 2018 and 2019 for an amount of EUR 147 million. Herewith the Company guarantees the payment of it in case of no payment by Esso Italiana S.r.l., instead of providing third-party bank guarantees.

Note 16 - Net turnover by segment

	Mio USD	Mio USD
	2021	2020
Upstream	9 199.2	3 687.5
Downstream	85 076.3	55 484.8
Chemicals	<u>21 120.9</u>	<u>14 501.2</u>
	<u>115 396.4</u>	<u>73 673.5</u>

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

	Mio USD	Mio USD
	2021	2020
With affiliated companies outside of this consolidation	137.9	901.3
With third parties	212.7	43.3
With companies accounted for under equity method	<u>1.6</u>	<u>1.3</u>
	<u>352.2</u>	<u>945.9</u>

Note 19 - Interest payable and similar charges

	Mio USD	Mio USD
	2021	2020
With affiliated companies outside of this consolidation	261.8	154.6
With third parties	17.3	761.8
With companies accounted for under equity method	<u>0.2</u>	<u>1.3</u>
	<u>279.3</u>	<u>917.7</u>



ExxonMobil Luxembourg et Cie

Notes to the consolidated annual accounts as at December 31, 2021

Note 20 - Number of employees

Average for the year: 16 679 (2020: 17 665).

	Average 2021	Average 2020	Delta	Year end 2021
Manager, Professional, Technical	10,495	10,971	(476)	9,813
Non Manager, Professional, Technical	6,184	6,694	(510)	5,833
Total	16,679	17,665	(986)	15,646

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 liability of USD 4.5 million at year-end 2021.

M USD	Asset	Liability	Net
	Fair Value	Fair Value	Fair Value
Commodity Derivatives	462.5	(467.0)	(4.5)

At year-end 2021, the notional long/(short) position of derivative instruments was (103) million barrels for crude oil and (45) million barrels for products (total contract amount of 148 million barrels).

The outstanding short term derivative at year-end had a maximum maturity date for December 2022.

In addition to the Commodity Derivatives the Company holds Forex Swaps as Derivative Financial instruments for an asset value of USD 1.1M and corresponding liability of USD 0.4M based on fair value assessment. The underlying contract volume amounts to USD 3,529M with an exposure USD 0.7M reflecting the net asset and liability position of the Forex Swaps.



ExxonMobil Luxembourg et Cie

Notes to the consolidated annual accounts as at December 31, 2021

Note 24 - Audit fees

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

	Mio USD	Mio USD
	2021	2020
Audit	4.4	4.0
Audit related	0.7	0.8
Tax services	<u>0.1</u>	<u>0.0</u>
	<u>5.2</u>	<u>4.8</u>

Note 25 - Subsequent events

On February 24, 2022, the conflict between Russia and Ukraine started. The Group has a limited direct exposure in terms of sales to the region.

More globally, this conflict together with the imposition of international sanctions, have a global economic impact that might affect the availability and prices of resources and energy. We cannot speculate on potential impact on sales, demand, supply and/or prices affecting our businesses.

In this context, ExxonMobil Corporation announced on March 1, 2022 to discontinue operations at Sakhalin-1 in response to Russia's military actions violating the territorial integrity of Ukraine. As part of the process to discontinue operations, ExxonMobil will work to carefully manage exit operations while ensuring safety and environmental protection. Given the current situation, ExxonMobil will make no new investments in Russia and is also fully complying with all sanctions.

Note 26 - List of subsidiaries as at December 31, 2021

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.



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Notes to the consolidated annual accounts as at December 31, 2021

Note 26 - List of subsidiaries as at December 31, 2021 (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 Global Investments Ltd, Bahamas	100.00%	
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 Netherland	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	100.00%	
ExxonMobil Chemical Operations Private Ltd, Singapore	100.00%	



ExxonMobil Luxembourg et Cie

Notes to the consolidated annual accounts as at December 31, 2021

Note 26 - List of subsidiaries as at December 31, 2021 (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	100.00%	
ExxonMobil Mexico Investments B.V.*	96.99%	0.00%
ExxonMobil Mexico Ventures B.V.*	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%	
Mobil Oil Turk A.S., Turkey	100.00%	



ExxonMobil Luxembourg et Cie

Notes to the consolidated annual accounts as at December 31, 2021

Note 26 - List of subsidiaries as at December 31, 2021 (cont.)

Subsidiary Name	%owned	% economic**
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.	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.	100.00%	
ExxonMobil Egypt for Trade & Importation LLC	99.99%	
ExxonMobil Exploration and Production Suriname B.V.	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%	

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

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