
EXXONMOBIL FINANCE COMPANY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

EXXONMOBIL FINANCE COMPANY LIMITED

COMPANY INFORMATION

DIRECTORS	R T Adams (appointed 1 May 2023, resigned 1 April 2024) P A Greenwood A M Johnson (resigned 30 April 2023) R Pole (appointed 1 April 2024) S Oldfield
COMPANY SECRETARY	K Mulligan (appointed 4 April 2023) F H Harness (resigned 4 April 2023)
REGISTERED NUMBER	05298032
REGISTERED OFFICE	Ermyn House Ermyn Way Leatherhead Surrey KT22 8UX
INDEPENDENT AUDITORS	Grant Thornton Chartered Accountants and Statutory Auditors 13 - 18 City Quay Dublin 2 Ireland D02 ED70
COMPANY TYPE	ExxonMobil Finance Company Limited is a private company, limited by shares and registered in England and Wales

EXXONMOBIL FINANCE COMPANY LIMITED

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EXXONMOBIL FINANCE COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their report and the financial statements for the year ended 31 December 2023.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

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

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

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

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

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to \$275,752k (2022 - \$20,746k).

Dividends of \$120,000k were recommended by the directors and paid during the year (2022 - \$NIL).

FUTURE DEVELOPMENTS

The Company intends to continue with its current principal activity.

POST BALANCE SHEET EVENTS

As of July 1st 2024, the multiple existing inbound loans under ExxonMobil Finance Company Limited will be consolidated into a single inbound facility (agreement type Term Revolving Loan Agreement). This consolidated loan has been priced using current borrower credit risk ratings, applying a 3M USD SOFR benchmark and applying an appropriate interest spread. It will be reviewed periodically or when a new external loan to a new provider is added to the existing portfolio.

EXXONMOBIL FINANCE COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

DIRECTORS

The directors who served during the year were:

R T Adams (appointed 1 May 2023, resigned 1 April 2024)

P A Greenwood

A M Johnson (resigned 30 April 2023)

S Oldfield

EMPLOYEES

The Company has no employees.

GOING CONCERN

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company has sufficient cash deposit position held with another ExxonMobil group undertaking as outlined in Note 13 and loans are provided to joint ventures where Exxonmobil has a material equity interest. Accordingly it is management's assessment that the company has adequate financing to cover its obligations. The company therefore continues to adopt the going concern basis in preparing its financial statements.

GREENHOUSE GAS EMISSIONS, ENERGY CONSUMPTION AND ENERGY EFFICIENCY ACTION

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

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

DISCLOSURE OF INFORMATION TO AUDITORS

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

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

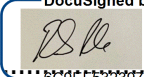
AUDITORS

The auditors, Grant Thornton, continue in office in accordance with section 485 of the Companies Act 2006.

EXXONMOBIL FINANCE COMPANY LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

DocuSigned by:

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R Pole
Director
Date: September 6, 2024

EXXONMOBIL FINANCE COMPANY LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

PRINCIPAL ACTIVITIES

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

BUSINESS REVIEW

The Company has net assets of \$315,597k (2022 - \$159,845k).

During the year the Company continued to provide loans and financing arrangements to overseas joint ventures. Profit for the year was \$255,006k higher primarily due to \$291,000k of dividend income from its direct subsidiary, ExxonMobil Financial Investment Company Ltd.

In March 2023, the Company declared and paid a dividend of \$120,000k to its immediate parent company, ExxonMobil Investment Company Limited.

An impairment charge of \$34,305k on the investment in its direct subsidiary has been recognised through the statement of comprehensive income. As at 31 December 2023, considering the net assets of the subsidiary were significantly lower than the carrying value of the investment, management concluded that there were indicators that the investment may be impaired. Management performed an impairment assessment by determining the recoverable amount using the discounted cash flow method and noted the recoverable amount to be lower than the carrying amount by \$34,305k. This was due to a change in the interest rate forward curve on the loans receivable and payable in the subsidiary. The impairment has been recognised through profit or loss in the line 'Impairment of fixed asset investments'.

KEY PERFORMANCE INDICATORS

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

DIRECTOR'S STATEMENT OF COMPLIANCE WITH DUTY TO PROMOTE THE SUCCESS OF THE COMPANY

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

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

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

EXXONMOBIL FINANCE COMPANY LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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

Long term consequences of decisions

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

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

During the year, the Corporation also published its Advancing Climate Solutions - 2023 Progress Report, which outlines ExxonMobil's commitment to driving emission reductions in support of a net-zero future.

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

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

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

Our personnel

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

EXXONMOBIL FINANCE COMPANY LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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

Business Relationships

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

Community and environment

The Company is a holding company and has no physical presence, therefore it has no direct impact on the environment, or interaction with communities, other than through its subsidiary company. The details of how that company engages with the environment and the communities in the region in which it operates can be found in the individual financial statements of that company. The principal subsidiary of the Company is listed in note 12 to these Financial Statements.

Maintaining a reputation for high standards of business conduct

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

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

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

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

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

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

Shareholders

The Company is the wholly owned subsidiary of another UK registered ExxonMobil entity and ultimately of Exxon Mobil Corporation as detailed in Note 21 - Controlling Party.

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

EXXONMOBIL FINANCE COMPANY LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

**DIRECTOR'S STATEMENT OF COMPLIANCE WITH DUTY TO PROMOTE THE SUCCESS OF THE
COMPANY (CONTINUED)**

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's principal risks and uncertainties predominantly comprise financial risks. The Company's policy relating to financial risk management is set out in the paragraphs below.

FINANCIAL RISK MANAGEMENT

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

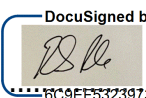
Credit risk - The Company supplies finance to certain joint ventures in which Exxon Mobil Corporation has a significant equity interest. Credit risk is therefore considered to be low.

Liquidity risk - The Company actively manages its finances to ensure that it has sufficient available funds for its operations. It is the directors' understanding that the ExxonMobil group companies will continue to provide suitable resources to the Company to meet its needs. The Company has a process in place to monitor the best financing structure and periodically reviews its strategies. Following such review, loans may be repaid prior to their maturity date or extended or replaced by alternative funding arrangements.

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

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

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

DocuSigned by:

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R Pole
Director

Date: September 6, 2024

EXXONMOBIL FINANCE COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EXXONMOBIL FINANCE COMPANY LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of ExxonMobil Finance Company Limited (the "Company"), which comprise the Statement of comprehensive income, Statement of financial position, the Statement of changes in equity for the year ended 31 December 2023, and the related notes to the financial statements, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, ExxonMobil Finance Company Limited's financial statements:

- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the assets, liabilities and financial position of the Company's as at 31 December 2023 and of its profit for the financial year then ended; and
- have been properly prepared in accordance of the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the FRC's Ethical Standard and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other matter

The financial statements of ExxonMobil Finance Company Limited for the year ended 31 December 2022 were audited by PricewaterhouseCoopers LLP who expressed an unmodified opinion on those statements on 29 September 2023.

Other information

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon, including the Strategic report and Directors' report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

EXXONMOBIL FINANCE COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EXXONMOBIL FINANCE COMPANY LIMITED

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic report and Directors' report. We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102, and for such internal control as directors determine necessary to enable the preparation of financial statements are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

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

EXXONMOBIL FINANCE COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EXXONMOBIL FINANCE COMPANY LIMITED

Responsibilities of the auditor for the audit of the financial statements (continued)

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to data protection requirements in the jurisdictions in which the Company operates and holds data, employment regulation in the UK and other environment regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and UK tax legislation. The Audit engagement partner considered the experience and expertise of the engagement team to ensure that the team had appropriate competence and capabilities to identify or recognise non-compliance with the laws and regulation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions. We apply professional scepticism through the audit to consider potential deliberate omission or concealment of significant transactions, or incomplete/inaccurate disclosures in the financial statements.

In response to these principal risks, our audit procedures included but were not limited to:

- enquiries of management on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud;
- inspection of the Company's regulatory and legal correspondence and review of minutes of directors' meetings during the year to corroborate inquiries made;
- gaining an understanding of the entity's current activities, the scope of authorisation and the effectiveness of its control environment to mitigate risks related to fraud;
- discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- identifying and testing journal entries to address the risk of inappropriate journals and management override of controls;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- challenging assumptions and judgements made by management in their significant accounting estimates, including impairment of investment in subsidiary; and
- review of the financial statement disclosures to underlying supporting documentation and inquiries of management.

EXXONMOBIL FINANCE COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EXXONMOBIL FINANCE COMPANY
LIMITED

Responsibilities of the auditor for the audit of the financial statements (continued)

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance and management. As with any audit, there remains a risk of non-detection or irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Cathal Kelly (Senior Statutory Auditor)
for and on behalf of Grant Thornton
Chartered Accountants and Statutory Auditors
Dublin
Date: 10 September 2024

EXXONMOBIL FINANCE COMPANY LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023**

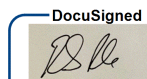
	Note	2023 \$000	2022 \$000
Turnover	3	140,271	116,653
Gross profit		140,271	116,653
Administrative expenses		(413)	(251)
Other operating expense		(35)	(15)
Operating profit	4	139,823	116,387
Income from fixed assets investments	8	291,000	-
Impairment of fixed asset investment	12	(34,305)	-
Interest receivable and similar income	9	28,325	2,431
Interest payable and similar expenses	10	(150,284)	(97,503)
Profit before tax		274,559	21,315
Tax on profit	11	1,193	(569)
Profit for the financial year		275,752	20,746

EXXONMOBIL FINANCE COMPANY LIMITED
REGISTERED NUMBER: 05298032

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	2023 \$000	2022 \$000
Fixed assets			
Fixed Asset Investments	12	50,771	85,076
		<u>50,771</u>	<u>85,076</u>
Current assets			
Debtors: amounts falling due after more than one year	13	787,287	1,264,490
Debtors: amounts falling due within one year	13	1,074,606	938,934
Cash at bank and in hand	14	47	-
		<u>1,861,940</u>	<u>2,203,424</u>
Creditors: amounts falling due within one year	15	(1,295,964)	(1,713,025)
Net current assets		<u>565,976</u>	<u>490,399</u>
Total assets less current liabilities		<u>616,747</u>	<u>575,475</u>
Creditors: amounts falling due after more than one year	16	(301,150)	(415,630)
Net assets		<u><u>315,597</u></u>	<u><u>159,845</u></u>
Capital and reserves			
Called up share capital	18	1	1
Share premium account	19	8,999	8,999
Profit and loss account	19	306,597	150,845
		<u><u>315,597</u></u>	<u><u>159,845</u></u>

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

DocuSigned by:

 R Pole
 Director

Date: September 6, 2024

The notes on pages 15 to 29 form part of these financial statements.

EXXONMOBIL FINANCE COMPANY LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Share capital \$000	Share premium account \$000	Profit and loss account \$000	Total equity \$000
At 1 January 2022	1	8,999	130,099	139,099
Comprehensive income for the financial year				
Profit for the year	-	-	20,746	20,746
At 1 January 2023	1	8,999	150,845	159,845
Comprehensive income for the financial year				
Profit for the year	-	-	275,752	275,752
Total comprehensive income for the year	-	-	275,752	275,752
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(120,000)	(120,000)
At 31 December 2023	1	8,999	306,597	315,597

EXXONMOBIL FINANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

1.1 General information

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

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

1.2 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102') and the Companies Act 2006.

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

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

The following principal accounting policies have been applied consistently:

1.3 Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company has sufficient cash deposit position held with another ExxonMobil group undertaking as outlined in Note 13 and loans are provided to joint ventures where Exxonmobil has a material equity interest. Accordingly it is management assessment that the company has adequate financing to cover its obligations. The company therefore continues to adopt the going concern basis in preparing its financial statements.

EXXONMOBIL FINANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (CONTINUED)

1.4 Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 29 Income Tax paragraphs 29.28(b) and 29.29; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Exxon Mobil Corporation as at 31 December 2023 and these financial statements may be obtained from Exxon Mobil Corporation, Shareholder Relations, 22777 Springswoods Village Parkway Spring, TX 77389, USA.

1.5 Turnover

The Company's activities consist of the provision of loans and financing to overseas joint ventures where ExxonMobil has an interest.

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

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

EXXONMOBIL FINANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (CONTINUED)

1.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

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

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

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

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

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

1.7 Financial instruments

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (CONTINUED)

1.7 Financial instruments (continued)

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

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

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

All financial liabilities are held at amortised cost.

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

1.8 Foreign currency translation

Functional and presentation currency of the Company is USD.

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

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

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

1.9 Borrowing costs

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

1.10 Dividends

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

EXXONMOBIL FINANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (CONTINUED)

1.11 Interest income

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

1.12 Taxation

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

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

1.13 Cash

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

Interest related to these cash positions is based on the All-in Fallback Rate for Overnight USD LIBOR, comprised of the Secured Overnight Financing Rate, "SOFR", plus applicable spread adjustment ("USD Fallback Rate"). Interest is charged at USD Fallback Rate plus 0.10% on overdraft positions and USD Fallback Rate plus 0.10% on deposit positions.

Cash in hand is held with Financial Conduct Authority registered, third party financial institutions.

1.14 Share capital

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

EXXONMOBIL FINANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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

Significant Judgements

At each balance sheet date, management assesses whether there is any indication that the investment in the subsidiary may be impaired. In assessing this, management uses judgement and takes into account several external and internal sources of information. The directors have considered all relevant sources of the information and concluded that there are no indicators that the investment may be impaired.

Estimates

In preparing the financial statements, no significant estimates have been made in applying the company's accounting policy.

3. ANALYSIS OF TURNOVER

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

	2023 \$000	2022 \$000
Interest income	140,271	116,653
	<u>140,271</u>	<u>116,653</u>

All turnover arose within Australasia.

4. OPERATING PROFIT

The operating profit is stated after charging:

	2023 \$000	2022 \$000
Exchange differences	(35)	(15)
	<u>(35)</u>	<u>(15)</u>

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

EXXONMOBIL FINANCE COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. AUDITORS' REMUNERATION

During the year, the Company obtained the following services from the Company's auditors and their associates:

	2023	2022
	\$000	\$000
Fees payable to the Company's auditors and their associates for the audit of the Company's financial statements	32	22

6. PERSONNEL COSTS

The Company has no employees.

7. DIRECTORS' REMUNERATION

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

8. INCOME FROM INVESTMENTS

	2023	2022
	\$000	\$000
Dividends received from unlisted investments	291,000	-

9. INTEREST RECEIVABLE AND SIMILAR INCOME

	2023	2022
	\$000	\$000
Interest receivable from group undertakings	28,325	2,431

10. INTEREST PAYABLE AND SIMILAR EXPENSES

	2023	2022
	\$000	\$000
Interest payable to group undertakings	150,284	97,503

EXXONMOBIL FINANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

11. TAXATION

	2023 \$000	2022 \$000
Corporation tax		
Current tax on profits for the year	(360)	591
Adjustments in respect of prior periods	(833)	(22)
Total current tax	(1,193)	569

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2022 - *lower than*) the average standard rate of corporation tax in the UK of 23.5% (2022 - 19%). The differences are explained below:

	2023 \$000	2022 \$000
Profit on ordinary activities before tax	274,559	21,315
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.5% (2022 - 19%)	64,521	4,050
Effects of:		
Tax impact of fair value adjustment of loans payable	(4,566)	(3,462)
Disallowable foreign exchange losses/(gains)	8	3
Adjustments in respect of prior periods	(833)	(22)
Non-deductible expenditure	8,062	-
Dividends from UK companies	(68,385)	-
Total tax charge for the year	(1,193)	569

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

Corporation Tax has been calculated at 23.5% of the taxable profits for the year (2022 - 19%).

EXXONMOBIL FINANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

12. FIXED ASSET INVESTMENTS

	Investments \$000
Cost or valuation	
At 1 January 2023	85,076
At 31 December 2023	85,076
Impairment	
Charge for the period	34,305
At 31 December 2023	34,305
Net book value	
At 31 December 2023	50,771
At 31 December 2022	85,076

Direct subsidiary undertakings:

The following was a subsidiary undertaking of the Company:

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

The subsidiary company is registered in England and Wales and has its registered office at: Ermyn House, Ermyn Way, Leatherhead, Surrey, KT22 8UX.

In March 2023, the subsidiary reduced its share capital in accordance with Companies Act 2006 section 642 by \$120,000k. In July 2023, the subsidiary further reduced its share capital in accordance with Companies Act 2006 section 642 by \$146,000k.

As at 31 December 2023, considering the net assets of the subsidiary were significantly lower than the carrying value of the investment, management concluded that there were indicators that the investment may be impaired. Management performed an impairment assessment by determining the recoverable amount using the discounted cash flow method and noted the recoverable amount to be lower than the carrying amount by \$34,305k. This was due to a change in the interest rate forward curve on the loans receivable and payable in the subsidiary. The impairment was recognised in the statement of comprehensive income.

EXXONMOBIL FINANCE COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. DEBTORS

	2023	2022
	\$000	\$000
Amounts falling due after more than one year		
Loans to affiliated entities	787,287	1,264,490
	2023	2022
	\$000	\$000
Amounts falling due within one year		
Amounts owed by group undertakings	596,211	393,749
Loans to affiliated entities	473,184	538,777
Prepayments and accrued income	4,657	6,408
Tax recoverable	554	-
	1,074,606	938,934

The Company participates in an interest bearing bank account sweeping arrangement with another ExxonMobil group undertaking whereby the transactions cleared by the banks included in this arrangement are transferred to that undertaking on a daily basis. The net amount of \$580,485k as at 31 December 2023 is included in 'Amounts owed by group undertakings' (2022 - \$378,593k).

Loans to third parties relate to loans provided to, and bonds purchased from, ExxonMobil joint ventures that are repayable in bi-annual instalments. ExxonMobil Finance Company Limited provides these loans as part of a consortium of financial providers and all interest rates are on commercially competitive terms. The loans are long term in nature with final repayment dates falling between 2024 and 2027.

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

14. CASH AND CASH EQUIVALENTS

	2023	2022
	\$000	\$000
Cash at bank and in hand	47	-
	47	-

EXXONMOBIL FINANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

15. CREDITORS: Amounts falling due within one year

	2023 \$000	2022 \$000
Amounts owed to group undertakings	1,295,964	1,712,377
Corporation tax	-	648
	<u>1,295,964</u>	<u>1,713,025</u>

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

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

	2023 \$000	2022 \$000
Amounts owed to group undertakings	301,150	415,630
	<u>301,150</u>	<u>415,630</u>

All amounts owed to group undertakings are unsecured and interest free.

EXXONMOBIL FINANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

17. LOANS

The loans described below are unsecured and long term in nature with final repayment dates falling between 2024 and 2027. Analysis of the maturity of loans is given below:

	2023 \$000	2022 \$000
Amounts repayable within 1 year	1,217,103	1,652,452
Amounts repayable between 2 and 5 years	301,150	415,630
	<u>1,518,253</u>	<u>2,068,082</u>

Amounts repayable within one year include loans at the following interest rates:

	2023 \$000	2022 As restated* \$000
Interest at a rate of 6 month USD LIBOR +3.50% (2022 - 6 month USD LIBOR +3.50%)	1,102,622	1,552,622
Interest at a fixed rate of 6.94% (2022 - 6.94%)	114,481	99,830
	<u>1,217,103</u>	<u>1,652,452</u>

Amounts repayable at a rate of LIBOR +3.5% have repayment terms that extend beyond 5 years however, at the lenders' sole discretion, the whole or part of the principal, plus any interest outstanding, may be demanded by giving the Company less than two weeks' notice. As a result, these loans are classified as repayable within 1 year.

Following the cessation of LIBOR in June 2023 the loans interest rate will be changed from Interest at a rate of 6 month USD LIBOR +3.50% to 6M cumulative compounded Daily SOFR +0.42826% adjustment spread + 3.50% from January 1, 2024.

Amounts repayable between two and five years include loans at the following interest rates:

	2023 \$000	2022 \$000
Interest at a fixed rate of 6.94% (2022 - 6.94%)	<u>301,150</u>	<u>415,630</u>

EXXONMOBIL FINANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Correction of Prior Year

The Company's fixed rate loan repayable at a fixed rate of 6.94% has principal repayments scheduled out to 2027. In 2022 these repayments were incorrectly allocated to the variable rate loan repayable at a rate of LIBOR +3.5%.

The correction of the prior year error impacted the split between the loans repayable within one year in the 2022 comparative:

	As originally presented \$000	Correction of error \$000	Restated \$000
Interest at a rate of 6 month USD LIBOR +3.50% (2022 - 6 month USD LIBOR +3.50%)	1,633,021	(80,399)	1,552,622
Interest at a fixed rate of 6.94% (2022 - 6.94%)	19,431	80,399	99,830
	<u>1,652,452</u>	<u>-</u>	<u>1,652,452</u>

18. SHARE CAPITAL

Shares classified as equity

	2023 \$	2022 \$
Allotted, called up and fully paid		
1 (2022 - 1) Ordinary share of \$1	1	1
900 (2022 - 900) Redeemable Ordinary shares of \$1 each	900	900
	<u>901</u>	<u>901</u>

The 900 redeemable ordinary shares have a nominal value of \$1 per share and a share premium of \$9M (2022 - \$9M). The Company but not the holders of such shares have an option to redeem them on demand at any time for the original consideration. The shares rank pari passu with the ordinary shares of the Company as regards to priority and amounts receivable on a winding up, the payment of dividends and voting rights.

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

EXXONMOBIL FINANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

19. RESERVES

Share premium account

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

Profit and loss account

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

20. RELATED PARTY TRANSACTIONS

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

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

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

	2023	2022
	\$000	\$000
Turnover	140,271	116,653
Debtors	1,265,128	1,809,674

EXXONMOBIL FINANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

21. CONTROLLING PARTY

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

22. POST BALANCE SHEET EVENTS

As of July 1st 2024, the multiple existing inbound loans under ExxonMobil Finance Company Limited will be consolidated into a single inbound facility (agreement type Term Revolving Loan Agreement). This consolidated loan has been priced using current borrower credit risk ratings, applying a 3M USD SOFR benchmark and applying an appropriate interest spread. It will be reviewed periodically or when a new external loan to a new provider is added to the existing portfolio.