
EXXONMOBIL CHEMICAL INVESTMENT COMPANY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

EXXONMOBIL CHEMICAL INVESTMENT COMPANY LIMITED

COMPANY INFORMATION

DIRECTORS

A M Johnson
R M Cooper (resigned 1 February 2021)
S A Oldfield
P A Greenwood (appointed 1 February 2021)

COMPANY SECRETARY

F H Harness

REGISTERED NUMBER

10417105

REGISTERED OFFICE

Ermyn House
Ermyn Way
Leatherhead
Surrey
KT22 8UX

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
United Kingdom
WC2N 6RH

COMPANY TYPE

ExxonMobil Chemical Investment Company Limited is a private company, limited by shares and registered in England and Wales.

EXXONMOBIL CHEMICAL INVESTMENT COMPANY LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Strategic report	3 - 6
Independent auditors' report	7 - 10
Statement of comprehensive income	11
Statement of financial position	12
Statement of changes in equity	13
Notes to the financial statements	14 - 23

EXXONMOBIL CHEMICAL INVESTMENT COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their report and the audited financial statements for ExxonMobil Chemical Investment Company Limited (the "Company") for the year ended 31 December 2021.

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under Company law the directors must not approve the financial statements unless 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

FINANCIAL RISK MANAGEMENT

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

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £164,607k (2020 - loss £405,118k).

No dividends were recommended by the directors or paid during the year (2020 - £NILk).

FUTURE DEVELOPMENTS

The Company intends to continue with its current principal activity.

POST BALANCE SHEET EVENTS

In March 2022, the Company's wholly owned subsidiary, ExxonMobil Chemical Limited, declared and paid a dividend of £75,000k to the Company.

Also in March 2022, the Company made a principal loan repayment of £270,000k against its long term loan.

EXXONMOBIL CHEMICAL INVESTMENT COMPANY LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

DIRECTORS

The directors who served during the year were:

A M Johnson
R M Cooper (resigned 1 February 2021)
S A Oldfield
P A Greenwood (appointed 1 February 2021)

EMPLOYEE INVOLVEMENT

Details regarding the directors engagement with employees, is set out in the Strategic report that follows, under the heading "Our personnel".

BUSINESS RELATIONSHIPS

Details of our engagement with and in regard to other key stakeholders, including suppliers and customers, is set out in the Strategic report that follows.

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
- the 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.

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

DocuSigned by:

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A M Johnson
Director
Date: November 30, 2022

EXXONMOBIL CHEMICAL INVESTMENT COMPANY LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

PRINCIPAL ACTIVITIES

The principal activity of the Company is to act as a holding company for its subsidiary companies. The principal subsidiaries of the Company as at 31 December 2021 are listed in note 12 to the financial statements.

BUSINESS REVIEW

During the period the Company received total dividends from subsidiary companies of £124,675k (2020 - £NIL).

The Company has net assets of £599,655k at the year end (2020 - £435,048k).

Interest expense on loans from group undertakings was £3,281k (2020 - £4,923k).

During the year, the Company made principal loan repayments totalling £110,000k, against the secured long term loan.

On 30 June 2021 Exxon Mobil Corporation, the Company's ultimate parent announced that it would sell its global Santoprene business to Celanese Corp for \$1.15 Billion. As part of this transaction, the Company disposed of 100% of the share capital of its wholly owned subsidiary Advanced Elastomer Systems Limited, to Celanese for cash consideration in December 2021.

KEY PERFORMANCE INDICATORS

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

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

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

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

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

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

EXXONMOBIL CHEMICAL INVESTMENT COMPANY LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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

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

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

Long term consequences of decisions

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

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

During the year, the Corporation also published its 2021 Energy and Carbon Summary, which outlined ExxonMobil's approach to managing climate risks, including board of directors oversight, technology investments and actions to reduce greenhouse gas emissions. It also highlights the Corporation's commitment to advancing sustainable, effective solutions that address the world's growing demand for energy and the risks of climate change.

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

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

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

Our personnel

The Company has no direct employees, but has one indirect subsidiary, ExxonMobil Chemical Limited that is an employing company. Engagement with those personnel is effected through the programmes and policies detailed in the financial statements of that subsidiary.

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.

EXXONMOBIL CHEMICAL INVESTMENT COMPANY LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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

Community and environment

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

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

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

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

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

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

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

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.

PRINCIPAL RISKS AND UNCERTAINTIES

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

The principal uncertainty facing the Company is the performance of the Company's subsidiary companies and their ability to pay dividends.

EXXONMOBIL CHEMICAL INVESTMENT COMPANY LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL RISK MANAGEMENT

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

Credit risk - The Company does not enter into trading transactions. Credit risk is therefore considered to be very 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 can have both interest bearing assets and liabilities; these are generally held at floating rates. 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.

HEALTH AND SAFETY

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

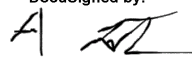
ENVIRONMENTAL POLICY

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

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

Copies of this publication can be obtained by writing to: Exxon Mobil Corporation, Attn: Public & Government Affairs, CCR Requests, 5959 Las Colinas Boulevard, Irving, Texas 75039-2298, USA. Alternatively, it can be viewed on www.exxonmobil.com.

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

DocuSigned by:

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A M Johnson

Director

Date: November 30, 2022

EXXONMOBIL CHEMICAL INVESTMENT COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EXXONMOBIL CHEMICAL INVESTMENT COMPANY LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Qualified opinion

In our opinion, except for the effects of the matter described in the Basis for qualified opinion paragraph below ExxonMobil Chemical Investment Company Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the 'Annual report'), which comprise: the statement of financial position as at 31 December 2021; the statement of comprehensive income and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for qualified opinion

The Company's investment in subsidiaries are carried at £806,000k in the comparative information in the statement of financial position. This includes £639,000k for the investment in ExxonMobil Chemicals Limited ("EMCL") and £167,000k for the investment in Advanced Elastomer Systems ("AES"). These values follow the recognition of an impairment, in line with the Company's policy, of £366,000k and £35,000k respectively in the prior year.

However, the discount rates of 6.00% for EMCL and 6.75% for AES used to calculate the recoverable amounts in the impairment review in the prior year, in our opinion, were not reflective of the time value of money and the risks specific to the assets for which the future cash flow estimates had not been adjusted. This therefore constituted a departure from Section 27 of FRS 102. We considered that the rates should not have fallen below 7.30% and 8.00% because a conditional equity market risk adjustment should have been included to reflect market conditions as at 31 December 2020. Had management used 7.30% and 8.00%, additional impairment amounts of £59,000k and £27,000k should have been recognised resulting in carrying values of £580,000k for EMCL and £140,000k for AES. There was no impact on the tax charge.

As described in Note 12, within the current year, 100% of the investment in AES has been disposed of. According to the Company's policy, a profit on disposal of fixed asset investments has been recognised of £42,404k. However, had management used a carrying value for the investment of £140,000k, a further profit on disposal of fixed asset investments of £27,000k would have been recognised, resulting in additional profit of £27,000k for the financial year. There is no impact on the tax charge.

Furthermore, within the current year and according to the Company's policy an annual impairment review has been performed on the investment in EMCL. No indicators of impairment or reversal of impairment have been identified and the investment continues to be carried at £639,000k. We concur that there are no indicators of impairment within the current year, and therefore, no impairment charge or reversal of impairment charge needs to be recognised in the 2021 statement of comprehensive income. However, we continue to disagree with both the brought forward and carried forward values of the investment in EMCL as of 31 December 2021.

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

EXXONMOBIL CHEMICAL INVESTMENT COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EXXONMOBIL CHEMICAL INVESTMENT COMPANY LIMITED

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

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

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

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

Except for the consequential effects of the matters described in the Basis for qualified opinion section above, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

EXXONMOBIL CHEMICAL INVESTMENT COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EXXONMOBIL CHEMICAL INVESTMENT COMPANY LIMITED

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

Auditors' responsibilities for the audit of the financial statements

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

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

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to environmental and health and safety 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 financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with the UK Controller, internal legal counsel and UK tax managers, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- evaluation of the control framework and its ability to prevent and detect irregularities;
- assessment of matters reported on the Group's whistleblowing helpline and the results of management's investigation of such matters;
- identifying and testing journal entries, in particular journal entries posted outside of the underlying enterprise resource planning system; and
- challenging assumptions and judgements made by management in their significant accounting estimates.

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

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

Use of this report

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

EXXONMOBIL CHEMICAL INVESTMENT COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EXXONMOBIL CHEMICAL INVESTMENT
COMPANY LIMITED

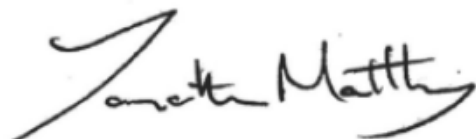
OTHER REQUIRED REPORTING

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.



Jonathan Matthews (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
Date: 01/12/2022

EXXONMOBIL CHEMICAL INVESTMENT COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

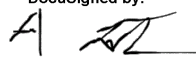
	Note	2021 £000	2020 £000
Administrative expenses		370	(179)
Other operating income	3	42,404	-
Operating profit/(loss)	4	42,774	(179)
Income from fixed assets investments	8	124,676	-
Amounts provided for impairment of fixed asset investments		-	(401,000)
Interest receivable and similar income	9	33	16
Interest payable and similar expenses	10	(3,281)	(4,923)
Profit/(loss) before tax		164,202	(406,086)
Tax on profit/(loss)	11	405	968
Profit/(loss) for the financial year		164,607	(405,118)
Total comprehensive income for the year		164,607	(405,118)

EXXONMOBIL CHEMICAL INVESTMENT COMPANY LIMITED
REGISTERED NUMBER: 10417105

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £000	2020 £000
Fixed assets			
Fixed asset investments	12	639,000	806,000
Current assets			
Debtors: Amounts falling due within one year	13	230,946	10,549
Creditors: Amounts falling due within one year	14	(291)	(1,501)
Net current assets		230,655	9,048
Total assets less current liabilities		869,655	815,048
Creditors: Amounts falling due after more than one year	15	(270,000)	(380,000)
Net assets		599,655	435,048
Capital and reserves			
Called up share capital	18	794,000	794,000
Profit and loss account	19	(194,345)	(358,952)
		599,655	435,048

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

DocuSigned by:

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A M Johnson
 Director

Date: November 30, 2022

The notes on pages 14 to 23 form part of these financial statements.

EXXONMOBIL CHEMICAL INVESTMENT COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

	Share Capital £000	Profit and loss account £000	Total equity £000
At 1 January 2021	794,000	(358,952)	435,048
Comprehensive income for the financial year			
Profit for the financial year	-	164,607	164,607
At 31 December 2021	<u>794,000</u>	<u>(194,345)</u>	<u>599,655</u>

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Share Capital £000	Profit and loss account £000	Total equity £000
At 1 January 2020	794,000	46,166	840,166
Comprehensive income for the financial year			
Loss for the financial year	-	(405,118)	(405,118)
At 31 December 2020	<u>794,000</u>	<u>(358,952)</u>	<u>435,048</u>

EXXONMOBIL CHEMICAL INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

1.1 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 Financial Reporting Standard 102, (The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland) 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:

1.2 Financial reporting standard 102 - reduced disclosure exemptions

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

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

This information is included in the consolidated financial statements of Exxon Mobil Corporation as at 31 December 2021 and these financial statements may be obtained from Exxon Mobil Corporation, Shareholder Relations, Post Office Box 140369, Irving, Texas 75014 - 0369, USA.

1.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

The cost of investment in a subsidiary is based on the discounted future cash flows of that subsidiary. In doing so, estimates and assumptions are made, at the time the transaction takes place, in respect of the discount rate used and the projected future activity of the business.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (CONTINUED)

1.3 Valuation of investments (continued)

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.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within the statement of comprehensive income.

1.4 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 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (CONTINUED)

1.5 Foreign currency translation

The functional and presentation currency of the Company is GBP.

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

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

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

1.6 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.

1.7 Dividends

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

1.8 Interest income

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

1.9 Taxation

Tax is recognised in the statement of comprehensive income, 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.

EXXONMOBIL CHEMICAL INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (CONTINUED)

1.10 Cash

As part of ExxonMobil's Treasury operations, the Company participates in an interest bearing bank account sweeping arrangement with another ExxonMobil group undertaking whereby the transactions cleared by the banks included in this arrangement are transferred to that undertaking on a daily basis. The net amount as at the statement of financial position date is fully liquid with the Company retaining full ability to access the cash at any time. Interest is charged at GBP LIBOR plus 0.35% on overdraft positions and GBP LIBOR plus 0.05% on deposit positions.

The Company is aware of the cessation of LIBOR settings and from 1 January 2022 the interest generated by these cash positions will be based on the Sterling Overnight Index Average, or "SONIA".

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

Significant Judgements

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

Estimates

In applying the Company's accounting policies described above, the key sources of estimation uncertainty that carry risk of a material adjustment to the carrying value of assets or liabilities in the preparation of these financial statements include:

- should an impairment be indicated, the recoverable amount of investments in subsidiaries.

The details of the assumptions used are set out in the accounting policies and the notes to the financial statements.

3. OTHER OPERATING INCOME

	2021 £000	2020 £000
Profit on disposal of fixed asset investments	42,404	-

4. OPERATING PROFIT

The operating profit is stated after (crediting)/charging:

	2021 £000	2020 £000
Foreign exchange differences	(789)	53

EXXONMOBIL CHEMICAL INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5. AUDITORS' REMUNERATION

	2021 £000	2020 £000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	36	36

Fees payable to the Company's auditor by the Company's associates in respect of:

The auditing of the annual Financial Statements	45	61
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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 FIXED ASSET INVESTMENTS

	2021 £000	2020 £000
Dividends received from unlisted investments	124,676	-

9. INTEREST RECEIVABLE AND SIMILAR INCOME

	2021 £000	2020 £000
Interest receivable from group undertakings	33	16

EXXONMOBIL CHEMICAL INVESTMENT COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. INTEREST PAYABLE AND SIMILAR EXPENSES

	2021	2020
	£000	£000
Interest payable to group undertakings	3,281	4,923
	<u>3,281</u>	<u>4,923</u>

11. TAXATION

	2021	2020
	£000	£000
Corporation tax		
Current tax on profit for the year	(404)	(966)
Adjustments in respect of prior periods	(1)	(2)
	<u>(405)</u>	<u>(968)</u>
Tax on profit	(405)	(968)
	<u>(405)</u>	<u>(968)</u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2020 - higher than) the average standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021	2020
	£000	£000
Profit/(loss) before tax	164,202	(406,086)
	<u>164,202</u>	<u>(406,086)</u>
Profit/(loss) multiplied by average standard rate of corporation tax in the UK of 19% (2020 - 19%)	31,198	(77,156)
Effects of:		
Non-tax deductible impairment of fixed asset investments	-	76,190
Non-taxable dividend income	(23,688)	-
Non-taxable disposal of investments	(7,914)	-
Adjustments in respect of prior periods	(1)	(2)
	<u>(405)</u>	<u>(968)</u>
Total tax credit for the year	(405)	(968)
	<u>(405)</u>	<u>(968)</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

Corporation Tax has been calculated at 19% of the taxable profits for the year (2020 - 19%). Legislation was enacted on 10 June 2021 to increase the rate to 25% effective from 1 April 2023.

EXXONMOBIL CHEMICAL INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

12. FIXED ASSET INVESTMENTS

	Investments £000
Cost or valuation	
At 1 January 2021	1,459,000
Disposals	(378,000)
At 31 December 2021	<u>1,081,000</u>
Accumulated Impairment	
At 1 January 2021	653,000
Disposals	(211,000)
At 31 December 2021	<u>442,000</u>
Net book value	
At 31 December 2021	<u>639,000</u>
At 31 December 2020	<u>806,000</u>

Direct subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding
ExxonMobil Chemical Limited ("EMCL")	Ordinary	100%
ExxonMobil Chemical Limited ("EMCL")	Redeemable	100%

ExxonMobil Chemical Limited is registered in England and Wales and has its registered office at Ermyn House, Ermyn Way, Leatherhead, Surrey, KT22 8UX.

In December the Company divested 100% of its shareholding in its wholly owned subsidiary, Advanced Elastomer Systems Limited, to Celanese Corp. This was part of a larger Exxon Mobil Corporation initiative to divest all of its global interests in the manufacture of Santoprene. As a result, previously recognised impairments associated with that investment of £211,000k, were released to profit on disposal of assets for the year and recognised as part of other operating income.

EXXONMOBIL CHEMICAL INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13. DEBTORS

	2021	<i>2020</i>
	£000	<i>£000</i>
Amounts owed by group undertakings	229,574	<i>8,657</i>
Tax recoverable	1,372	<i>1,892</i>
	230,946	<i>10,549</i>

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 £225,805k as at 31 December 2021 is included in 'Amounts owed by group undertakings' (2020 - £7,219k).

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

14. CREDITORS: Amounts falling due within one year

	2021	<i>2020</i>
	£000	<i>£000</i>
Amounts owed to group undertakings	286	<i>1,501</i>
Accruals and deferred income	5	<i>-</i>
	291	<i>1,501</i>

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

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

	2021	<i>2020</i>
	£000	<i>£000</i>
Amounts owed to group undertakings	270,000	<i>380,000</i>

Secured Loans

All amounts owed to group undertakings relate to the loans detailed in note 16, are unsecured and are repayable after more than 5 years.

EXXONMOBIL CHEMICAL INVESTMENT COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

16. LOANS

	2021	<i>2020</i>
	£000	<i>£000</i>
Amounts owed to group undertakings		
Repayable after more than 5 years	270,000	<i>380,000</i>
	<u><u>270,000</u></u>	<u><u>380,000</u></u>

Interest at a rate of 3 month GBP LIBOR + 0.30% (2020 - 3 month LIBOR 1.50%).

The loan has no instalment repayments and is repayable at the earliest of; at the lenders discretion, having given 10 days written notice, any time on or after 31 October 2026; or 31 October 2036.

During the year, the Company agreed along with all other parties to the loan, to modify the basis on which interest was calculated. With effect from 1 January 2022 the three month GBP LIBOR rate will be replaced by the three-month "All-in Fallback Rate" for GBP LIBOR, comprised of the three-month compounded SONIA plus applicable spread adjustment.

17. FINANCIAL INSTRUMENTS

	2021	<i>2020</i>
	£000	<i>£000</i>
Financial assets		
Financial assets that are debt instruments measured at amortised cost	229,574	<i>8,657</i>
	<u><u>229,574</u></u>	<u><u>8,657</u></u>
Financial liabilities		
Financial liabilities measured at amortised cost	270,291	<i>381,501</i>
	<u><u>270,291</u></u>	<u><u>381,501</u></u>

18. SHARE CAPITAL

Shares classified as equity

	2021	<i>2020</i>
	£000	<i>£000</i>
Allotted, called up and fully paid		
5,440,001 (<i>2020 - 5,440,001</i>) Ordinary shares of £100 each	544,000	<i>544,000</i>
2,500,000 (<i>2020 - 2,500,000</i>) Redeemable preference shares of £100 each	250,000	<i>250,000</i>
	<u><u>794,000</u></u>	<u><u>794,000</u></u>

EXXONMOBIL CHEMICAL INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

18. SHARE CAPITAL (CONTINUED)

The redeemable preference shares have a nominal value of £100 each and no share premium as at the reporting date. 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.

19. RESERVES

Profit and loss account

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

20. POST BALANCE SHEET EVENTS

In March 2022, the Company's wholly owned subsidiary, ExxonMobil Chemical Limited, declared and paid a dividend of £75,000k to the Company.

Also in March 2022, the Company made a principal loan repayment of £270,000k against its long term loan.

21. CONTROLLING PARTY

The immediate parent company is ExxonMobil UK Limited. The ultimate holding 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 largest and smallest 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, Post Office Box 140369, Irving, Texas 75014 - 0369, USA.