

**Current Price:**  
**\$101.75**

**Target Price:**  
**\$125.13**

**Upside:**  
**23%**

**Buy: ExxonMobil [NYSE: XOM]**

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Sector Head: Jacy Schneider

Lead Analyst: Samuel Brugger

# Company Overview

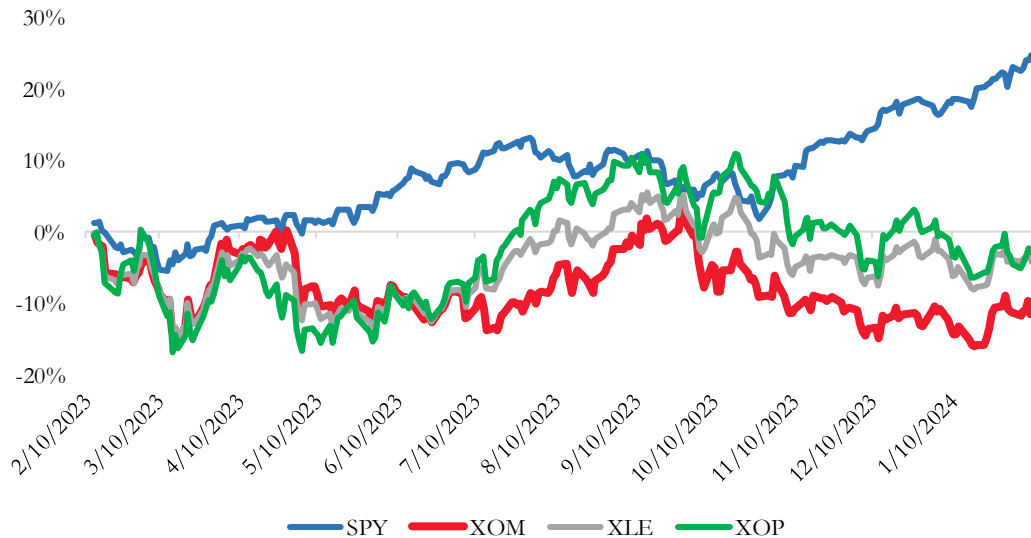
## Description

American multinational oil and gas corporation and the largest descendent of John D. Rockefeller's Standard Oil

Currently the largest investor-owned oil company and the largest Big Oil company in both production and market value

Exploration, production, manufacture, trade, transport, and sale of crude oil, natural gas, and petrochemicals

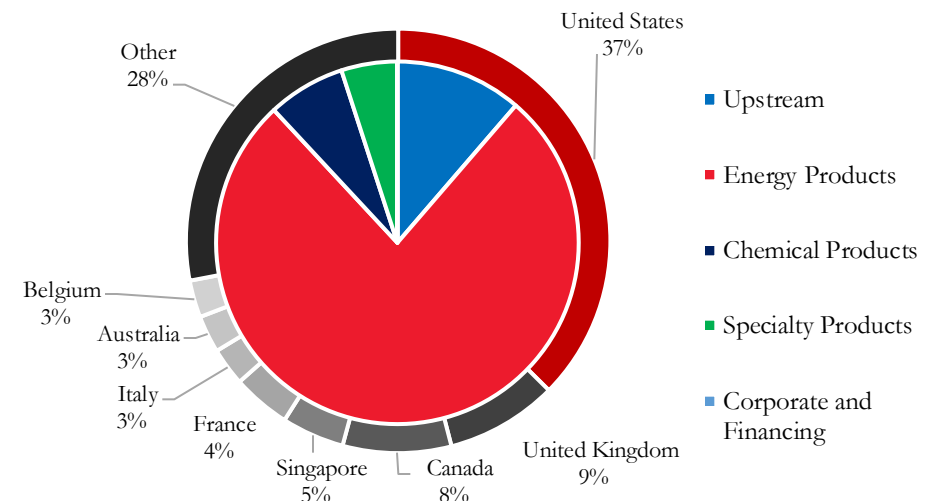
## Stock Performance



## Key Information

Current Share Price	\$101.75
52wk Range	\$95.77 – 120.70
Market Cap:	\$410B
Beta	0.90
2022FY Revenue:	\$414B
Debt/Equity Ratio	9.90%

## Revenue Breakdown



- Upstream
- Energy Products
- Chemical Products
- Specialty Products
- Corporate and Financing

# Industry Overview

## Current Trends

- Global oil markets are recalibrating after 3 turbulent years of Covid and Russia's invasion of Ukraine
- Refining industry faces imminent peak in demand for road transportation fuels amid jet fuel growth
- Continued expansion of petrochemical industry and its contribution to oil demand growth

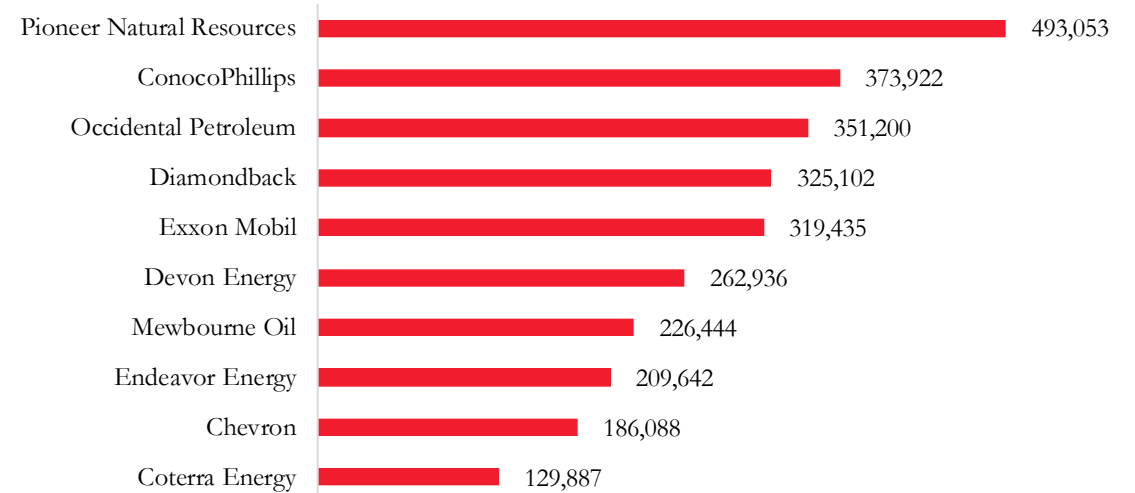
## Tailwinds

- Supply & Demand:** OPEC expects oil demand to **grow** by 2.2 million barrels a day this year, with supply meeting it
- Geopolitical Tensions:** Ongoing Russia-Ukraine, Israel-Hamas, and U.S.-Iran tensions. Ceasefire talks have repeatedly failed.

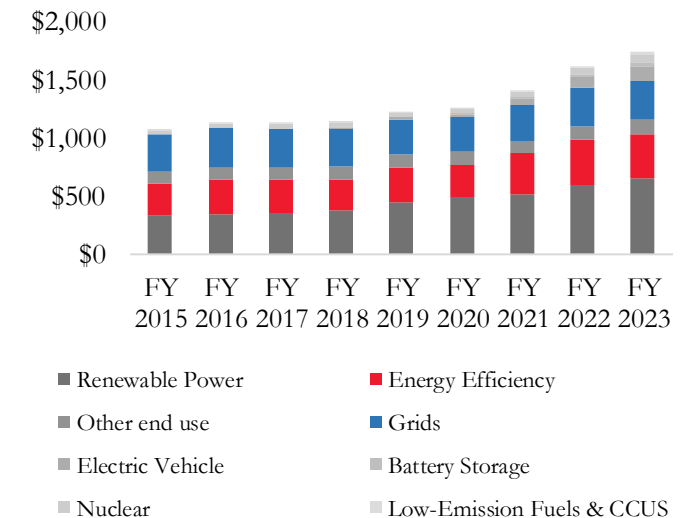
## Headwinds

- Volatile Oil Prices:** Macroeconomic **volatility** due to ongoing conflict developments
- High Interest Rate Environment:** Delayed interest rate cuts mean high capital expenditure investments required for new projects

## Top Permian Producers (as of March '23)



## Clean Energy Investments



# Oil & Gas Dominance

## Permian Basin

Pioneer acquisition expected to complete Q2 '24, more than doubling Exxon's Permian footprint

Should provide a boost to Free Cash Flow for FY 2024, giving the company significant room to grow

Signal's Exxon's confidence in the prevalence of oil and gas for decades to come

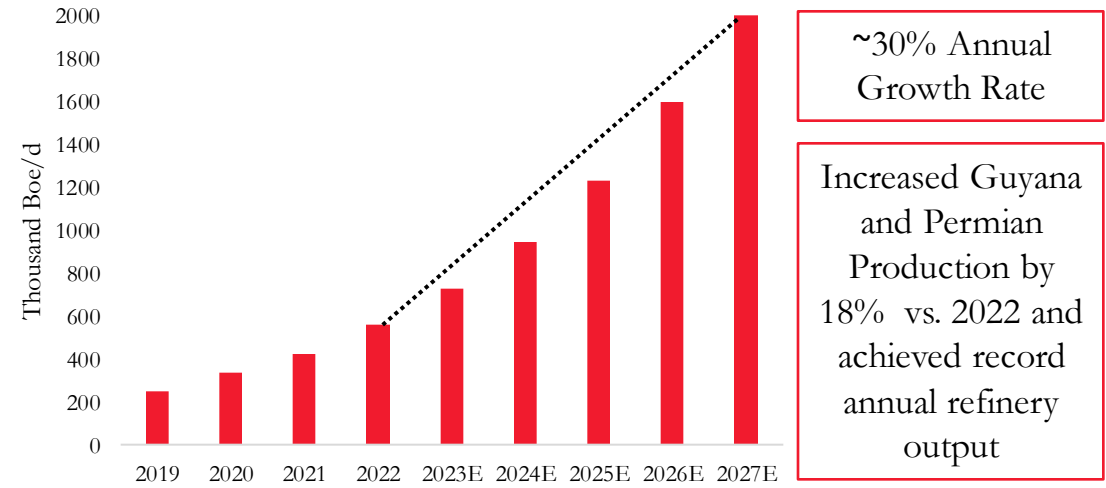
## Guyana



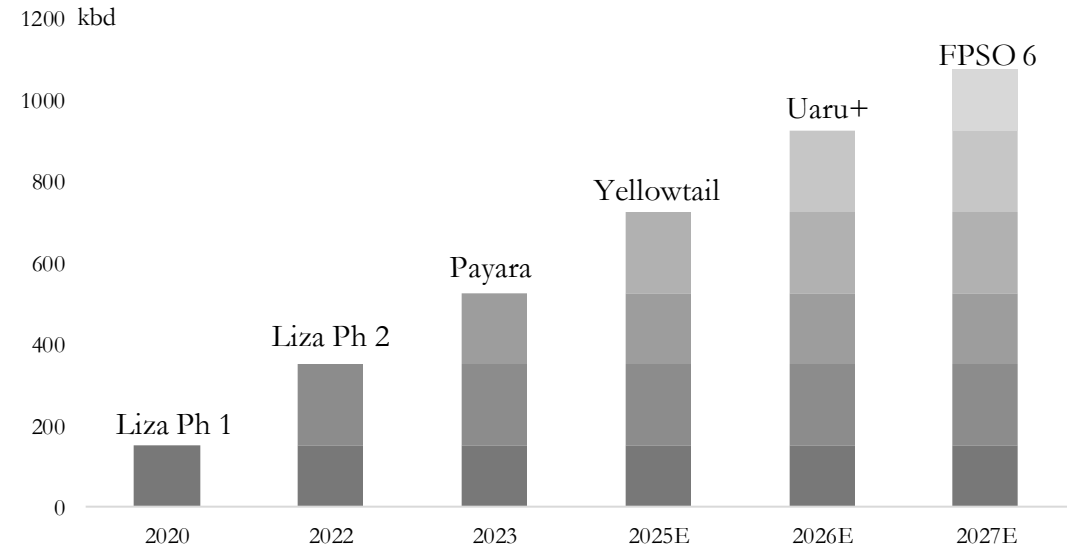
Payara production began ahead of schedule in mid-November '23, quickly reaching its 220kbpd nameplate capacity (100% level) in late January

Liza 1 and 2 have already demonstrated consistent run-rates above nameplate (~400kbpd production vs. nameplate 340kbpd)

## Future Production Growth Expected



## Guyana Gross Production



# Clean Energy Projects

## Denbury Acquisition

Enables faster growth in Carbon Capture, Utilization, and Storage

Enhanced Oil Recovery developments add utilization factor, useful since the use of captured CO2 in power, food and other applications still isn't commercially viable at scale

Reduces the carbon footprint of existing infrastructure which is more cost-efficient than replacing it entirely with intermittent renewables and other sources

Allows Exxon to be a global leader in carbon-capture

## Benefits of CCUS

### For Exxon:

- Diversification of revenue segments and geographical reach
- Contribute and accelerate the path to “Net-Zero” in line with Government policies

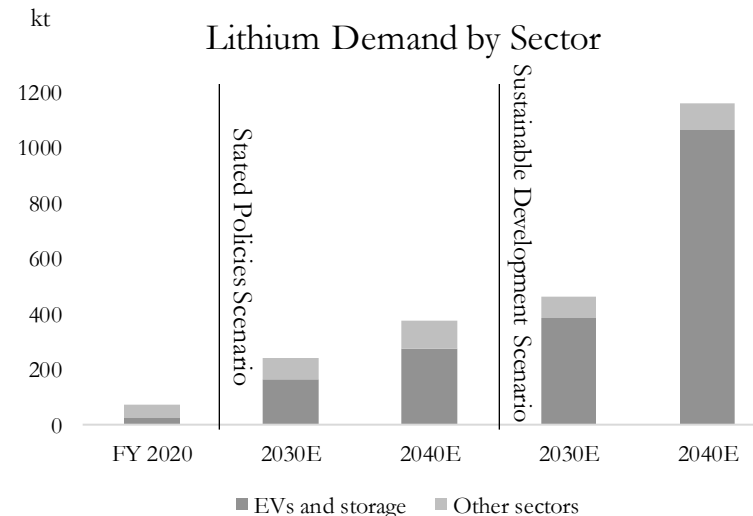
### For the Environment:

- Enable significant CO2 emission reductions from high-emitting and hard-to-decarbonize sectors
- Capture more than 90% of CO2 emissions from power plants and industrial facilities

## CO2 Infrastructure Position



## Lithium

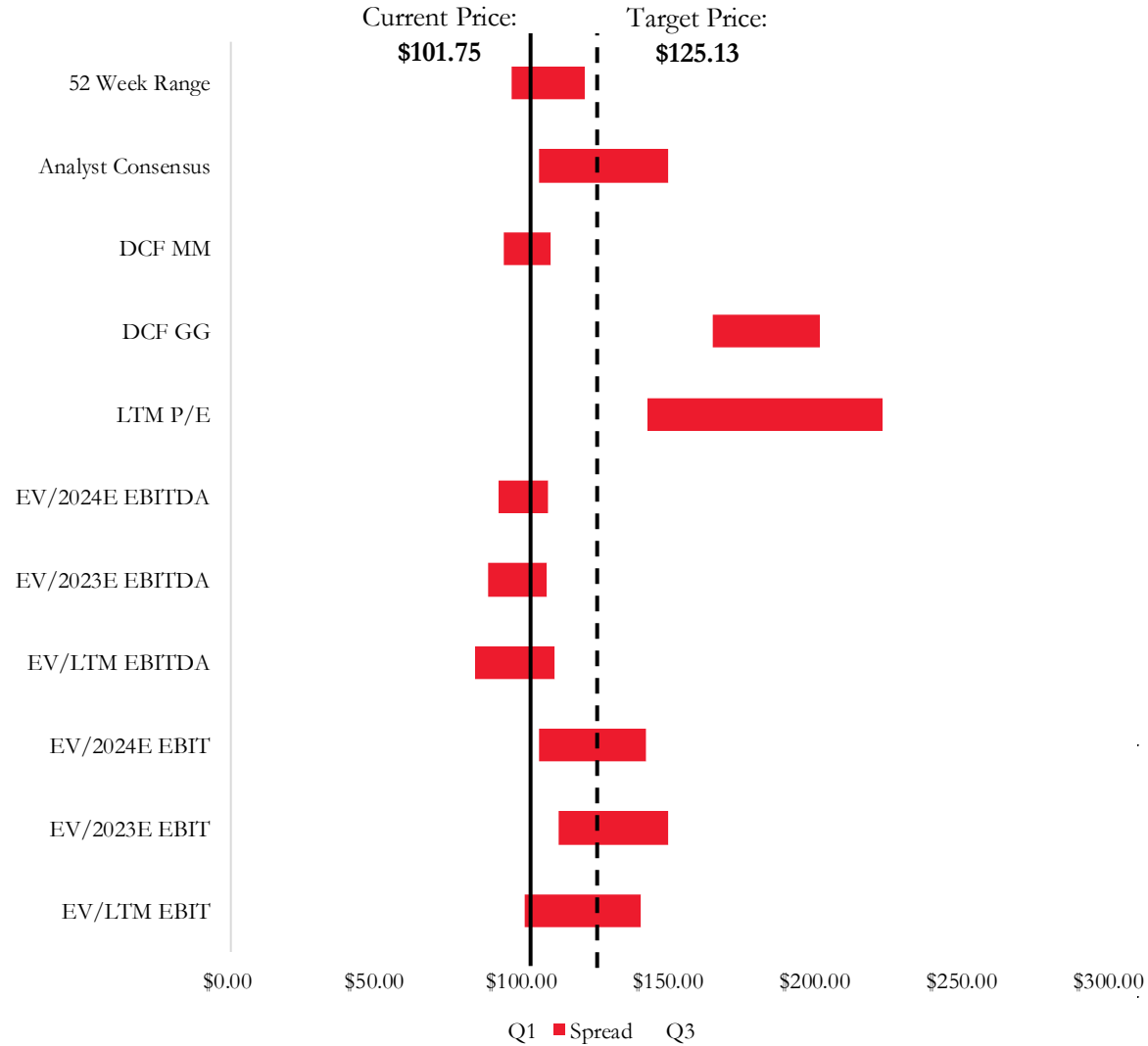


Launched new Mobil Lithium business with the potential to supply up to one million EVs per year by 2030

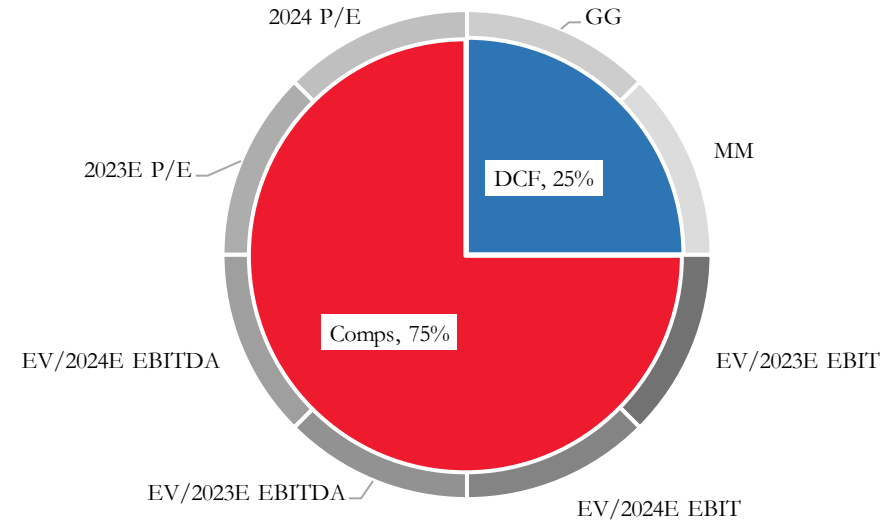
Retain hold of automobile industry as government sets EV policies

# Valuation

## Football Field



## Assumptions



## Sensitivity Analysis

	Terminal Growth Rate				
	1%	1.50%	2.00%	2.50%	3%
7.90%	184.59	196.25	209.90	226.07	245.54
8.40%	171.88	181.81	193.29	206.71	222.62
8.90%	160.79	169.32	179.09	190.39	203.60
9.40%	151.02	158.42	166.81	176.43	187.54
9.90%	142.35	148.81	156.09	164.35	173.81

	EV/EBITDA				
	3.61x	4.11x	4.61x	5.11x	5.61x
7.90%	94.05	100.87	107.69	114.51	121.33
8.40%	92.46	99.14	105.82	112.50	119.18
8.90%	90.91	97.45	104.00	110.54	117.08
9.40%	89.39	95.80	102.21	108.62	115.03
9.90%	87.91	94.19	100.47	106.75	113.03

# Investment Analysis



## Bear

- **Bear Case: \$105**
- Oil prices cool down due to overt production relative to demand & consumption
- Tensions between Guyana and Venezuela escalate, prohibiting Exxon from executing their projects

## Base

- **Base Case: \$125**
- Commodity prices stay in the expected range
- Pioneer acquisition receives FTC approval
- Interest Rates stay at same level, with cuts in the latter half of the year

## Bull

- **Bull Case: \$142**
- Geopolitical tensions escalate and lead to higher-than-expected commodity prices for a prolonged period
- Production in Guyana exceeds expectations

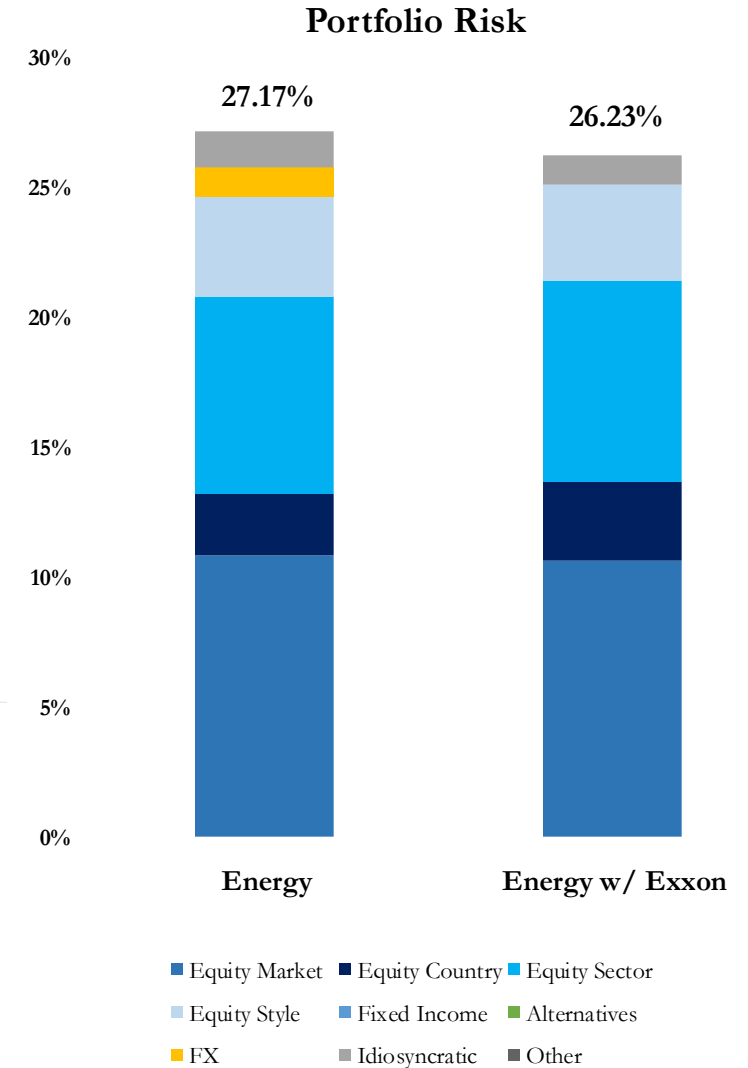


# Reallocation

After selling out of Golar and reallocating funds to Exxon, the estimated risk of the Energy portfolio would fall 0.93% going from 27.17% to 26.23%

## Energy with XOM

TRGP	Targa Resources	17.93%
DVN	Devon Energy	8.37%
COP	Conocophillips	29.64%
ET	Energy Transfer	16.13%
LNG	Cheniere Energy	14.00%
XOM	Exxon Mobil	13.93%



Scenario	Energy Portfolio Dollar Amount: \$100,000	Energy Portfolio w/ XOM Dollar Amount: \$100,000
Commodities Oil Price Rises 30% <span>i</span>	<b>+12.61%</b> + \$12,612	<b>+11.84%</b> + \$11,837
Past Market Events Crash of 2008 <span>i</span>	<b>-5.00%</b> - \$5,004	<b>+3.03%</b> + \$3,030



# SELL Golar LNG

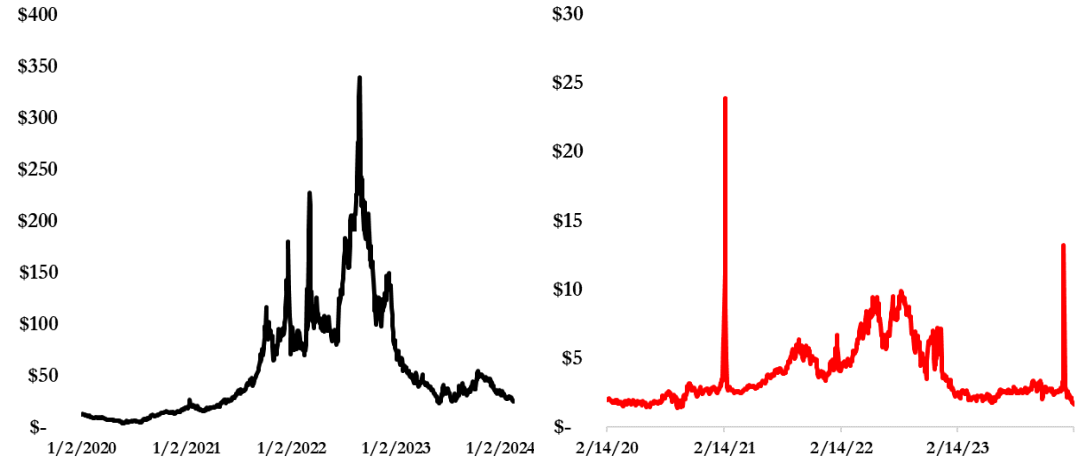
## Thesis

Designs, converts, and operates its own marine infrastructure that processes natural gas into LNG. They operate FLNG technology that enables the extraction and conversion of harder to reach offshore natural gas into LNG

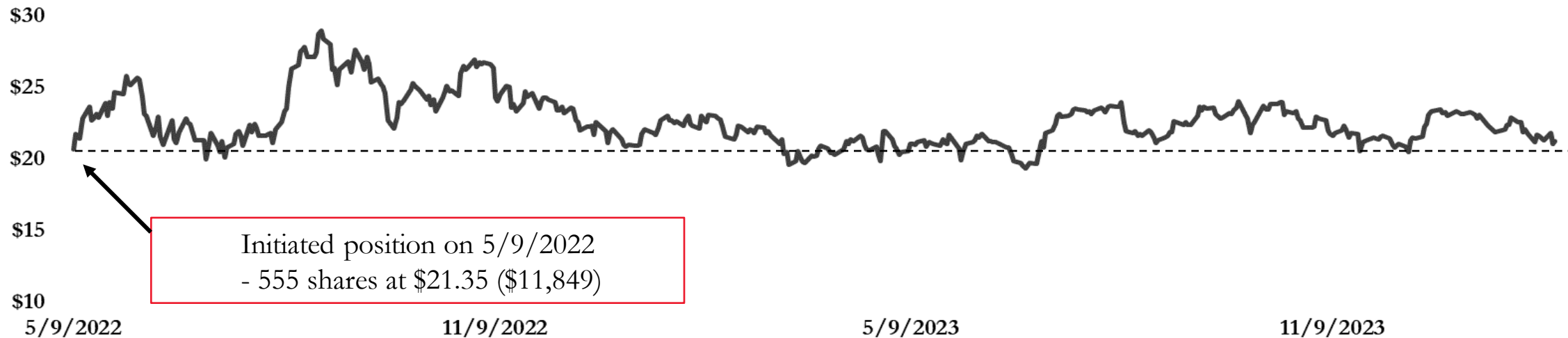
### Initial Catalysts:

- Upside potential through Brent/Dutch TTF exposure
- REPowerEU/ LNG infrastructure investments
- Unannounced Growth Projects

## Dutch TTF & Henry Hub Performance

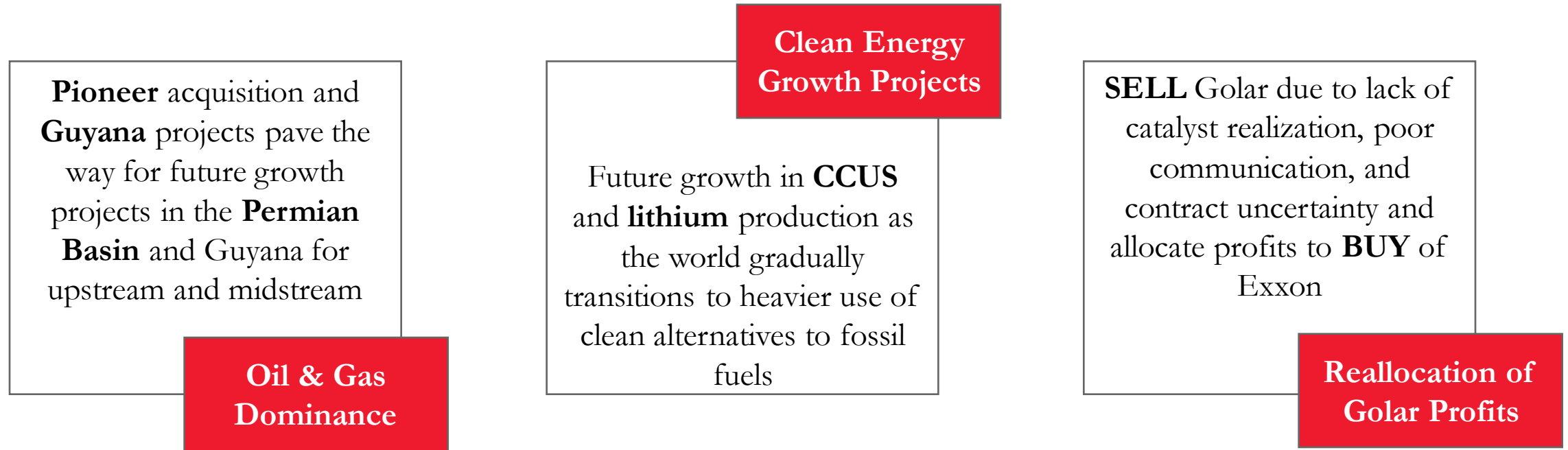


## Stock Performance



Initiated position on 5/9/2022  
- 555 shares at \$21.35 (\$11,849)

# Investment Overview



# Thank you

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Questions?

# Appendix Overview

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# Appendix A: Revenue Build

Sales and other operating revenue								
(millions of dollars)	FY 2020	FY 2021	FY 2022	FY 2023	2024 E	2025 E	2026 E	2027 E
Upstream	14,549	21,797	45,164	40,648	41,461	42,290	41,444	40,615
% Growth		50%	107%	-10%	2%	2%	-2%	-2%
% Sales	8%	8%	11%	12%	12%	12%	12%	12%
Energy Products	133,367	208,906	305,977	244,782	249,677	253,672	256,919	254,350
% Growth		57%	46%	-20%	2%	2%	1%	-1%
% Sales	75%	76%	77%	73%	74%	73%	74%	74%
Chemical Products	17,634	28,628	27,619	26,238	26,763	27,298	27,571	27,847
% Growth		62%	-4%	-5%	2%	2%	1%	1%
% Sales	10%	10%	7%	8%	8%	8%	8%	8%
Specialty Products	12,986	17,331	19,879	20,873	21,499	21,886	22,122	22,266
% Growth		33%	15%	5%	3%	2%	1%	1%
% Sales	7%	6%	5%	6%	6%	6%	6%	6%
Corporate and Financing	38	30	36	43	52	62	75	90
% Growth		-21%	20%	20%	20%	20%	20%	20%
% Sales	0.02%	0.01%	0.01%	0.01%	0.02%	0.02%	0.02%	0.03%
<b>Sales and other operating revenue</b>	<b>178,574</b>	<b>276,692</b>	<b>398,675</b>	<b>334,697</b>	<b>339,452</b>	<b>345,208</b>	<b>348,131</b>	<b>345,167</b>
% Growth		55%	44%	-16%	1%	2%	1%	-1%
Other income								
Income from equity affiliates	1,732	6,657	11,463	6,385	11,922	12,303	12,618	12,876
% Growth		284%	72%	5%	4%	3%	3%	2%
% Revenue	0.95%	2.33%	2.77%	1.85%	3.36%	3.41%	3.46%	3.56%
Other income	\$ 1,196	\$ 2,291	\$ 3,542	3,500	3,684	3,802	3,899	3,979
% Growth		92%	55%	5%	4%	3%	3%	2%
% Revenue	0.66%	0.80%	0.86%	1.02%	1.04%	1.05%	1.07%	1.10%
<b>Total Revenue</b>	<b>181,502</b>	<b>285,640</b>	<b>413,680</b>	<b>344,582</b>	<b>355,057</b>	<b>361,313</b>	<b>364,648</b>	<b>362,022</b>
% Growth		57%	45%	-17%	-14%	2%	1%	-1%

# Appendix B: Income Statement

Consolidated Statement Of Income - USD (\$) \$ in Millions								
	FY 2020	FY 2021	FY 2022	2023 E	2024 E	2025 E	2026 E	2027 E
<b>Total Revenue</b>	\$ 181,502	\$ 285,640	\$ 413,680	\$ 344,582	\$ 355,057	\$ 361,313	\$ 364,648	\$ 362,022
<b>Costs and other deductions</b>								
Crude oil and product purchases	94,007	155,164	228,959	189,520	176,862	170,979	163,929	154,612
<i>% Revenue</i>	52%	54%	55%	55%	50%	47%	45%	43%
Production and manufacturing expenses	30,431	36,035	42,609	44,796	41,542	40,160	38,504	36,315
<i>% Revenue</i>	17%	13%	10%	13%	12%	11%	11%	10%
<b>Cost of Goods Sold</b>	<b>124,438</b>	<b>191,199</b>	<b>271,568</b>	<b>234,316</b>	<b>218,403</b>	<b>211,139</b>	<b>202,433</b>	<b>190,927</b>
Gross Profit	57,064	94,441	142,112	110,266	136,654	150,174	162,215	171,095
<i>Gross Margin</i>	31%	33%	34%	32%	38%	42%	44%	47%
Selling, general and administrative expenses	10,168	9,574	10,095	10,337	10,652	10,839	10,939	10,861
<i>% Revenue</i>	6%	3%	2%	3%	3%	3%	3%	3%
Depreciation and depletion (includes impairments)	46,009	20,607	24,040	41,699	40,800	47,332	54,456	61,633
<i>% of Capex</i>	98%	36%	36%	112%	106%	101%	96%	91%
Exploration expenses, including dry holes	1,285	1,054	1,025	861	888	903	912	905
<i>% Revenue</i>	0.71%	0.37%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Non-service pension and postretirement benefit expense	1,205	786	482	448	462	470	474	471
<i>% Revenue</i>	0.66%	0.28%	0.12%	0.13%	0.13%	0.13%	0.13%	0.13%
Interest expense	1,158	947	798	689	710	723	729	724
<i>% Revenue</i>	0.64%	0.33%	0.19%	0.20%	0.20%	0.20%	0.20%	0.20%
Other taxes and duties	26,122	30,239	27,919	24,121	24,854	22,763	20,676	18,474
<i>% Revenue</i>	14%	11%	7%	7%	7%	6%	6%	5%
Total costs and other deductions	210,385	254,406	335,927	312,471	296,769	294,168	290,620	283,995
<b>Income (loss) before income taxes</b>	<b>(28,883)</b>	<b>31,234</b>	<b>77,753</b>	<b>32,111</b>	<b>58,288</b>	<b>67,144</b>	<b>74,028</b>	<b>78,028</b>
Income tax expense (benefit)	(5,632)	7,636	20,176	8,028	14,572	16,786	18,507	19,507
<i>Taxes</i>	19%	24%	26%	25%	25%	25%	25%	25%
<b>Net income (loss) including noncontrolling interests</b>	<b>(23,251)</b>	<b>23,598</b>	<b>57,577</b>	<b>24,083</b>	<b>43,716</b>	<b>50,358</b>	<b>55,521</b>	<b>58,521</b>
Net income (loss) attributable to noncontrolling interests	(811)	558	276					
<b>Net income (loss) attributable to ExxonMobil</b>	<b>\$ (22,440)</b>	<b>\$ 23,040</b>	<b>\$ 57,301</b>					

# Appendix C: Cash Flow Statement

Consolidated Statement Of Cash Flows - USD (\$) \$ in Millions	12 Months Ended							
	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2022	2023 E	2024 E	2025 E	2026 E	2027 E
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Net income (loss) including noncontrolling interests	\$ (23,251)	\$ 23,598	\$ 57,577	\$ 24,083	\$ 43,716	\$ 50,358	\$ 55,521	\$ 58,521
<b>Adjustments for noncash transactions</b>								
Depreciation and depletion (includes impairments)	46,009	20,607	24,040	41,699	40,800	47,332	54,456	61,633
<i>% of Capex</i>	266%	171%	131%	112%	106%	101%	96%	91%
Deferred income tax charges/(credits)	(8,856)	303	3,758					
Postretirement benefits expense in excess of/(less than) net payments	498	754	(2,981)					
Other long-term obligation provisions in excess of/(less than) payments	(1,269)	50	(1,932)					
Dividends received greater than/(less than) equity in current earnings of equity companies	979	(668)	(2,446)					
<b>Changes in operational working capital, excluding cash and debt</b>								
Notes and accounts receivable reduction/(increase)	5,384	(12,098)	(11,019)					
Inventories reduction/(increase)	(315)	(489)	(6,947)					
Other current assets reduction/(increase)	420	(71)	(688)					
Accounts and other payables increase/(reduction)	(7,142)	16,820	18,460					
Net (gain)/loss on asset sales	4	(1,207)	(1,034)					
All other items - net	2,207	530	9					
<b>Net cash provided by operating activities</b>	<b>14,668</b>	<b>48,129</b>	<b>76,797</b>					
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>								
Additions to property, plant and equipment	(17,282)	(12,076)	(18,407)	(37,231)	(38,346)	(46,826)	(56,710)	(67,562)
<i>% Revenue</i>	37.13%	6.65%	6.44%	9.00%	10.80%	12.96%	15.55%	18.66%
Proceeds from asset sales and returns of investments	999	3,176	5,247					
Additional investments and advances	(4,857)	(2,817)	(3,090)					
Other investing activities including collection of advances	2,681	1,482	1,508					
<b>Net cash used in investing activities</b>	<b>(18,459)</b>	<b>(10,235)</b>	<b>(14,742)</b>					
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>								
Additions to long-term debt	23,186	46	637					
Reductions in long-term debt	(8)	(8)	(5)					
Additions to short-term debt	35,396	12,687	198					
Reductions in short-term debt	(28,742)	(29,396)	(8,075)					
Additions/(reductions) in commercial paper, and debt with three months or less maturity	(9,691)	(2,983)	25					
Contingent consideration payments	(21)	(30)	(58)					
Cash dividends to ExxonMobil shareholders	(14,865)	(14,924)	(14,939)					
Cash dividends to noncontrolling interests	(188)	(224)	(267)					
Changes in noncontrolling interests	623	(436)	(1,475)					
Common stock acquired	(405)	(155)	(15,155)					
<b>Net cash provided by (used in) financing activities</b>	<b>5,285</b>	<b>(35,423)</b>	<b>(39,114)</b>					
Effects of exchange rate changes on cash	(219)	(33)	(78)					
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>1,494</b>	<b>2,471</b>	<b>22,941</b>					
Cash and cash equivalents at beginning of year	3,089	4,364	6,802					
<b>Cash and cash equivalents at end of year</b>	<b>\$ 4,364</b>	<b>\$ 6,802</b>	<b>\$ 29,665</b>					

# Appendix D: Balance Sheet

Consolidated Balance Sheet - USD (\$) \$ in Millions	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2022	2023 E	2024 E	2025 E	2026 E	2027 E
<b>Current assets</b>								
Cash and cash equivalents	\$ 4,364	\$ 6,802	\$ 29,640					
Cash and cash equivalents – restricted	-	-	25					
Notes and accounts receivable – net	20,581	32,383	41,749	45,335	40,856	43,655	46,260	48,224
<b>Inventories</b>								
Crude oil, products and merchandise	14,169	14,519	20,434	20,684	15,978	14,633	13,291	11,876
Materials and supplies	2,681	4,261	4,001	4,137	3,373	3,261	3,126	2,949
Other current assets	1,098	1,189	1,782	1,779	1,527	1,554	1,568	1,557
<b>Total current assets</b>	<b>42,893</b>	<b>59,154</b>	<b>97,631</b>	<b>71,934</b>	<b>61,733</b>	<b>63,102</b>	<b>64,246</b>	<b>64,605</b>
Investments, advances and long-term receivables	43,515	45,195	49,793					
Property, plant and equipment, at cost, less accumulated depreciation and depletion	227,553	216,552	204,692					
Other assets, including intangibles – net	16,789	18,022	16,951					
<b>Total Assets</b>	<b>330,750</b>	<b>338,923</b>	<b>369,067</b>					
<b>Current liabilities</b>								
Notes and loans payable	20,458	4,276	634					
Accounts payable and accrued liabilities	35,221	50,766	63,197	66,962	56,545	57,398	57,783	57,223
Income taxes payable	684	1,601	5,214	2,019	2,024	1,957	1,876	1,769
<b>Total current liabilities</b>	<b>56,363</b>	<b>56,643</b>	<b>69,045</b>	<b>68,981</b>	<b>58,569</b>	<b>59,354</b>	<b>59,659</b>	<b>58,993</b>
Long-term debt	46,182	43,428	40,559					
Postretirement benefits reserves	22,415	18,430	10,045					
Deferred income tax liabilities	18,165	20,165	22,874					
Long-term obligations to equity companies	3,253	2,857	2,338					
Other long-term obligations	21,242	21,717	21,733					
<b>Total Liabilities</b>	<b>167,620</b>	<b>163,240</b>	<b>166,594</b>					
Commitments and contingencies								
<b>EQUITY</b>								
Common stock without par value (9,000 million shares authorized, 8,019 million shares issued)	15,688	15,746	15,752					
Earnings reinvested	383,943	392,059	432,860					
Accumulated other comprehensive income	(16,705)	(13,764)	(13,270)					
Common stock held in treasury (3,937 million shares in 2022 and 3,780 million shares in 2021)	(225,776)	(225,464)	(240,293)					
ExxonMobil share of equity	157,150	168,577	195,049					
Noncontrolling interests	6,980	7,106	7,424					
<b>Total Equity</b>	<b>164,130</b>	<b>175,683</b>	<b>202,473</b>					
<b>Total Liabilities and Equity</b>	<b>\$ 331,750</b>	<b>\$ 338,923</b>	<b>\$ 369,067</b>					



# Appendix E: Net Working Capital

Exxon Mobil Net Working Capital - (In Millions)	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2022	2023 E	2024 E	2025 E	2026 E	2027 E
<b>Current assets</b>								
Notes and accounts receivable – net	20,581	32,383	41,749	45,335	40,856	43,655	46,260	48,224
<i>Days Sales Outstanding</i>	161	65	53	40	42	44	46	49
<b>Inventories</b>								
Crude oil, products and merchandise	14,169	14,519	20,434	20,684	15,978	14,633	13,291	11,876
<i>% Revenue</i>	30%	8%	7%	5%	5%	4%	4%	3%
Materials and supplies	2,681	4,261	4,001	4,137	3,373	3,261	3,126	2,949
<i>% Revenue</i>	5.76%	2.35%	1.40%	1.00%	0.95%	0.90%	0.86%	0.81%
Other current assets	1,098	1,189	1,782	1,779	1,527	1,554	1,568	1,557
<i>% Revenue</i>	2.36%	0.66%	0.62%	0.43%	0.43%	0.43%	0.43%	0.43%
<b>Total current assets</b>	<b>38,529</b>	<b>52,352</b>	<b>67,966</b>	<b>71,934</b>	<b>61,733</b>	<b>63,102</b>	<b>64,246</b>	<b>64,605</b>
<i>% Growth</i>		36%	30%	6%	-14%	2%	2%	1%
<b>Current liabilities</b>								
Accounts payable and accrued liabilities	35,221	50,766	63,197	66,962	56,545	57,398	57,783	57,223
<i>Days Payable</i>	401	149	121	90	95	99	104	109
Income taxes payable	684	1,601	5,214	2,019	2,024	1,957	1,876	1,769
<i>% of SG&amp;A</i>	25%	16%	54%	20%	19%	18%	17%	16%
<b>Total current liabilities</b>	<b>35,905</b>	<b>52,367</b>	<b>68,411</b>	<b>68,981</b>	<b>58,569</b>	<b>59,354</b>	<b>59,659</b>	<b>58,993</b>
<i>% Growth</i>		45.85%	30.64%	0.83%	-15.09%	1.34%	0.51%	-1.12%
Net Working Capital	2,624	(15)	(445)	2,953	3,164	3,748	4,587	5,612
Change in NWC		(2,639)	(430)	3,398	210	584	840	1,025

# Appendix F: WACC

	C (in Millions)	2/10/2024
Market Cap		409,544
Outstanding Shares		4,025
Stock Price		101.75
Debt		40,559
D/E Ratio		9.90%
Damodaran Spread		0.85%
Risk Free Rate		4.06%
Tax Rate		21%
Cost of Debt		4.91%
Annual Market Return		10%
Market Risk Premium		5.94%
Beta		0.90
Cost of Equity		9.39%
Tax-Affected Cost of Debt		3.88%
Weight Equity		90.99%
Weight Debt		9.01%
<b>WACC</b>		<b>8.90%</b>

# Appendix G: DCF

Exxon Discounted Cash Flow (In Millions)	12 Months Ended					2023 E	2024 E	2025 E	2026 E	2027 E
	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2022							
EBIT	(30,041)	30,287	76,955	31,421	57,578	66,422	73,299	77,304		
Tax Rate	79%	79%	79%	79%	79%	79%	79%	79%		
Add: D&A	46,009	20,607	24,040	41,699	40,800	47,332	54,456	61,633		
Less: CapEX	17,282	12,076	18,407	37,231	38,346	46,826	56,710	67,562		
Less: Change in NWC		(2,639)	(430)	3,398	210	584	840	1,025		
<b>FCFF</b>	<b>4,995</b>	<b>35,097</b>	<b>66,857</b>	<b>25,892</b>	<b>47,730</b>	<b>52,395</b>	<b>54,813</b>	<b>54,116</b>		

Discount Factor	0.50	1.50	2.50	3.50	4.50
PV of FCFF	24,812	42,003	42,341	40,677	36,879

WACC	8.90%
Terminal Growth Rate	2.00%
EV/EBITDA	4.61x

Gordon Growth	
Terminal Value	800,484
PV of Terminal Value	545,514
Enterprise Value	732,226
Less: Debt	40,559
Add: Cash	29,640
Equity Value	721,307
Diluted Shares Outstanding	4,025
Price Per Share	\$179.21
% Upside	76%

Multiples Method	
Terminal Value	356,102
PV of Terminal Value	242,677
Enterprise Value	429,389
Less: Debt	40,559
Add: Cash	29,640
Equity Value	418,470
Diluted Shares Outstanding	4,025
Price Per Share	\$103.97
% Upside	2%

# Appendix H: Comps 1

## Comparable Companies - USD (\$) \$ in Millions

	Ticker	LTM Revenue	2023E Revenue	2024E Revenue	Price	Shares Outstanding	Market Cap	Cash	Net Debt	EV
Exxon Mobil	XOM	346,173.0	346,012.4	353,864.0	101.75	4,025	409,543.8	32,944.0	17,152.0	428,009.6
Chevron	CVX	202,808.7	201,808.7	195,777.8	147.43	1,877	276,726.1	5,938.0	9,469.0	293,914.8
Shell	SHEL	339,190.0	321,233.1	313,663.9	62.91	3,705	233,081.6	43,031.0	43,549.0	242,615.7
BP	BP	227,246.0	215,449.7	225,912.7	35.10	2,848	99,964.8	31,221.0	59,689.0	143,919.2
Occidental Petroleum	OXY	29,304.0	28,187.9	30,076.3	57.57	958	55,152.1	611.0	20,879.0	81,290.3

# Appendix I: Comps 2

LTM EBIT	2023E EBIT	2024E EBIT	LTM EBITDA	2023E EBITDA	2024E EBITDA	LTM EPS	2023E EPS	2024E EPS	EV/LTM Revenue	EV/2023E Revenue	EV/ 2024 Revenue
51,606.5	52,884.9	53,181.2	69,571.5	72,119.0	75,900.6	10.43	9.28	9.09	1.24x	1.24x	1.21x
30,399.6	34,678.8	35,533.0	46,235.6	50,699.0	52,993.6	13.34	13.14	13.05	1.45x	1.46x	1.50x
45,070.0	30,565.3	34,536.5	67,917.0	68,042.5	64,110.3	4.32	4.05	4.10	0.72x	0.76x	0.77x
41,666.0	27,098.8	26,403.8	57,680.0	42,896.2	41,720.1	1.49	0.80	0.84	0.63x	0.67x	0.64x
7,450.0	6,827.0	7,283.8	14,411.0	13,986.2	14,855.9	4.53	3.63	3.83	2.77x	2.88x	2.70x

EV/LTM Revenue	EV/2023E Revenue	EV/ 2024 Revenue
0.63x	0.67x	0.64x
0.65x	0.69x	0.67x
1.08x	1.11x	1.14x
2.44x	2.53x	2.40x
2.77x	2.88x	2.70x
1.39x	1.44x	1.40x

EV/LTM Revenue	EV/2023E Revenue	EV/ 2024 Revenue
58.39	61.35	59.93
60.15	63.22	62.93
97.00	98.99	103.92
214.02	221.16	215.14
242.51	251.84	241.54
123.73	127.79	127.33

# Appendix J: Comps 3

EV/ LTM EBIT	EV/ 2023E EBIT	EV/ 2024E EBIT	EV/ LTM EBITDA	EV/ 2023E EBITDA	EV/ 2024E EBITDA	LTM P/E	2023E P/E	2024E P/E
8.29x	8.09x	8.05x	6.15x	5.93x	5.64x	9.76x	10.96x	11.19x
9.67x	8.48x	8.27x	6.36x	5.80x	5.55x	11.05x	11.22x	11.30x
5.38x	7.94x	7.02x	3.57x	3.57x	3.78x	14.56x	15.53x	15.34x
3.45x	5.31x	5.45x	2.50x	3.36x	3.45x	23.56x	43.88x	41.79x
10.91x	11.91x	11.16x	5.64x	5.81x	5.47x	12.71x	15.86x	15.03x

EV/ LTM EBIT	EV/ 2023E EBIT	EV/ 2024E EBIT	EV/ LTM EBITDA	EV/ 2023E EBITDA	EV/ 2024E EBITDA	LTM P/E	2023E P/E	2024E P/E
3.45x	5.31x	5.45x	2.50x	3.36x	3.45x	11.05x	11.22x	11.30x
3.94x	5.97x	5.84x	2.76x	3.41x	3.53x	11.47x	12.30x	12.23x
7.53x	8.21x	7.65x	4.61x	4.68x	4.63x	13.64x	15.70x	15.19x
10.60x	11.05x	10.44x	6.18x	5.81x	5.53x	21.31x	36.87x	35.18x
10.91x	11.91x	11.16x	6.36x	5.81x	5.55x	23.56x	43.88x	41.79x
7.35x	8.41x	7.98x	4.52x	4.63x	4.56x	15.47x	21.62x	20.86x

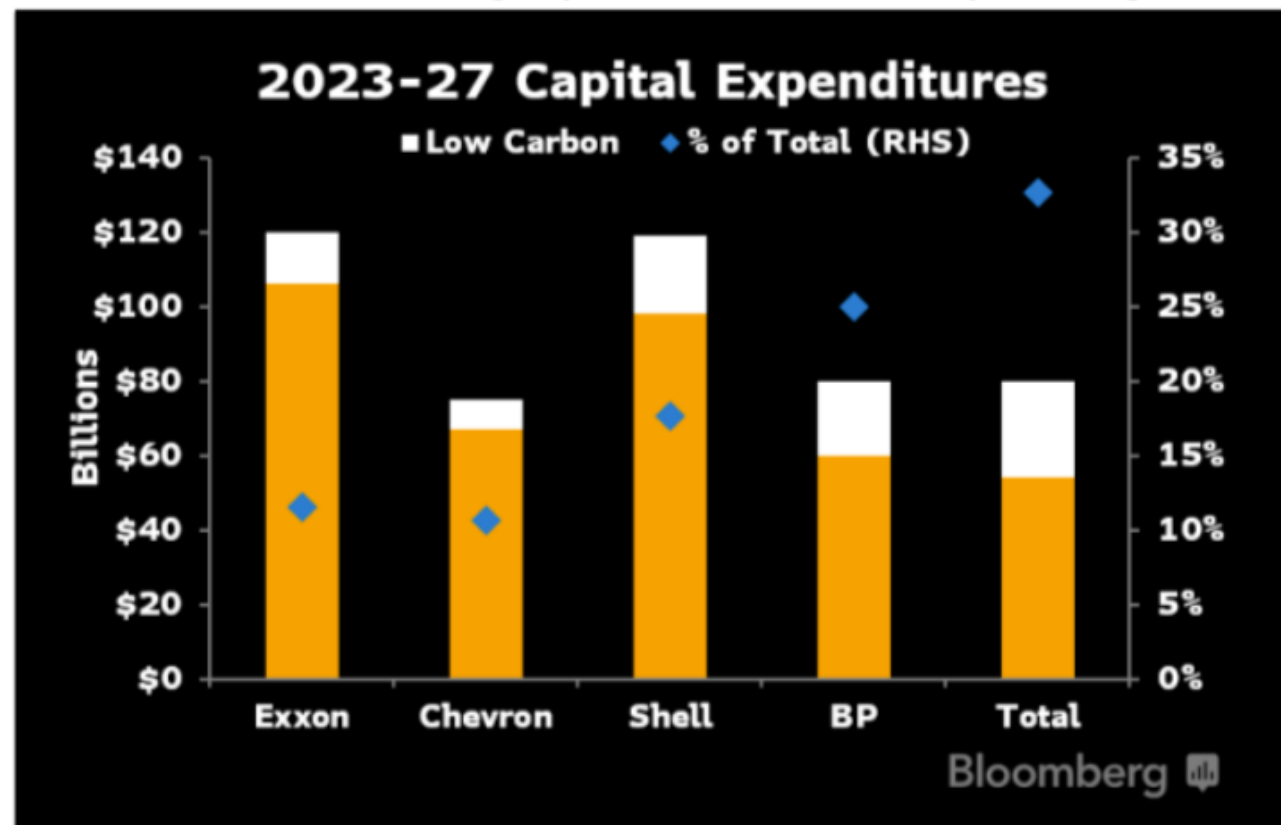
EV/ LTM EBIT	EV/ 2023E EBIT	EV/ 2024E EBIT	EV/ LTM EBITDA	EV/ 2023E EBITDA	EV/ 2024E EBITDA	LTM P/E	2023E P/E	2024E P/E
48.21	73.70	75.94	47.05	64.04	68.97	115.27	117.02	117.83
54.39	82.33	81.14	51.71	64.98	70.55	119.59	128.27	127.57
100.41	111.75	104.98	83.55	87.80	91.20	142.22	163.71	158.41
139.84	149.10	141.84	110.71	108.00	108.16	222.25	384.57	366.88
143.82	160.37	151.38	113.80	108.06	108.51	245.70	457.62	435.83
98.22	114.39	109.32	81.99	86.93	89.97	161.35	225.52	217.62

# Appendix K: Target Calculation

Comps	Price	Weight	
EV/2023E EBIT	111.75	16.67%	18.62
EV/2024E EBIT	104.98	16.67%	17.50
EV/2023E EBITDA	87.80	16.67%	14.63
EV/2024E EBITDA	91.20	16.67%	15.20
2023E P/E	163.71	16.67%	27.29
2024 P/E	158.41	16.67%	26.40
		100%	119.64
<b>DCF</b>			
GG	179.21	50%	89.60
MM	103.97	50%	51.98
			\$141.59
DCF	141.59	25%	35.40
Comps	\$119.64	75%	89.73
			\$125.13
		<i>Potential Upside</i>	23%

# Appendix L: Low-Carbon CapEx

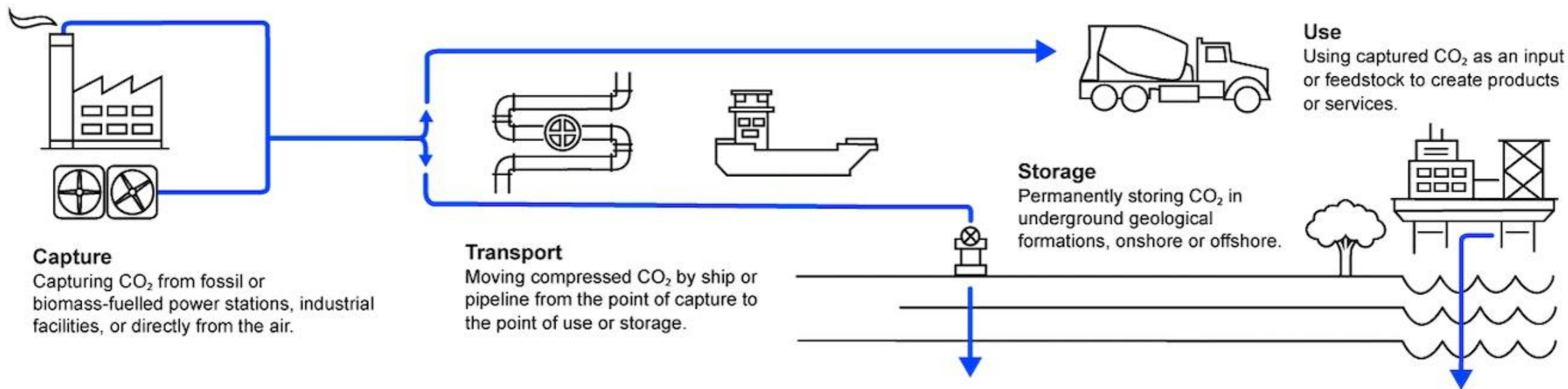
## Exxon Catching Up in Low-Carbon Spending



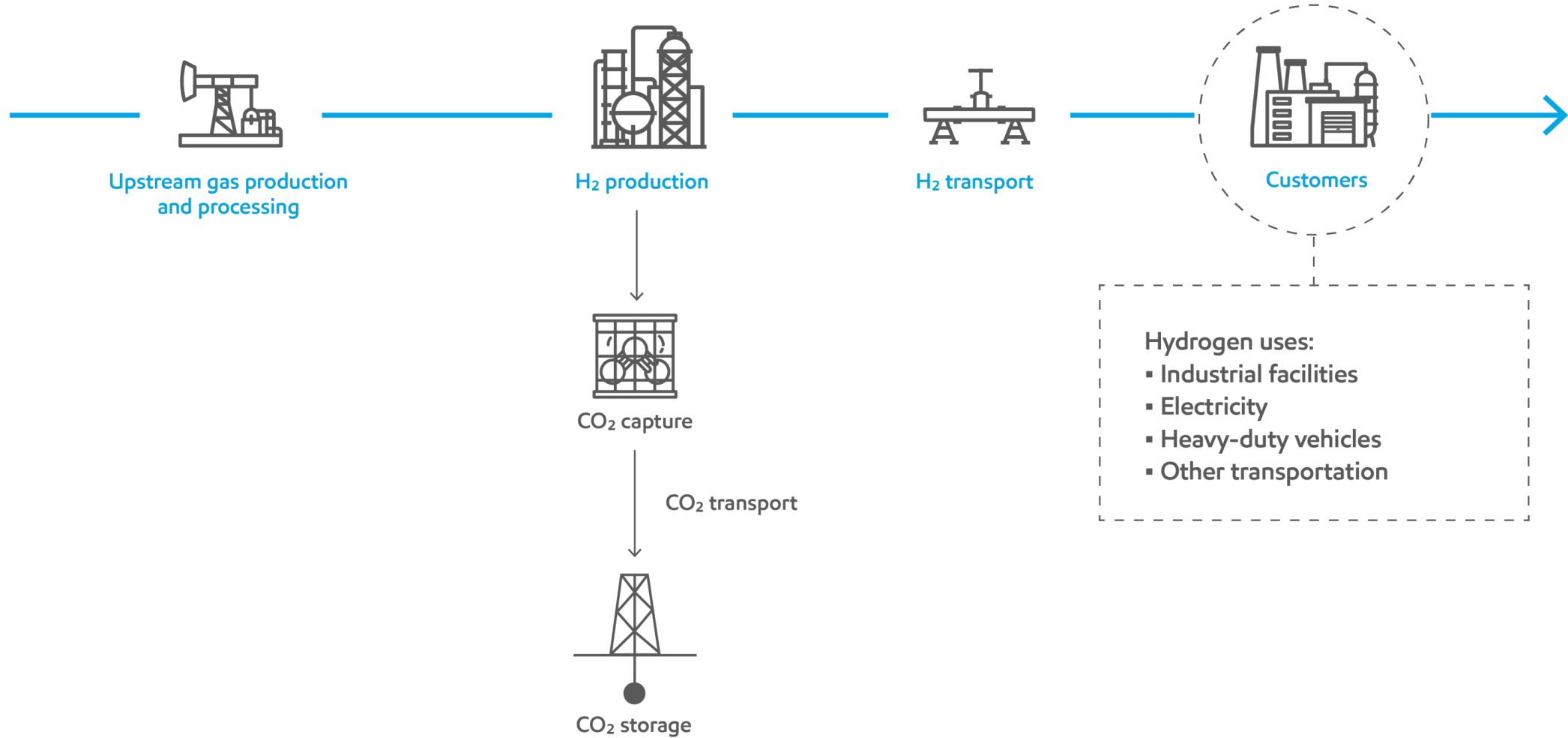
Source: Bloomberg Intelligence



# Appendix M: CCUS Process



# Appendix N: Hydrogen in Decarbonization



# Appendix O: Financial Highlights

## Earnings

\$36<sub>B</sub>

Earnings ex. ident. items of \$38.6 billion<sup>1</sup>,  
>40% CAGR vs. 2019; leading peers<sup>2</sup>

## Cash flow from operations

\$55<sub>B</sub>

>15% CAGR vs. 2019; leading peers<sup>2</sup>

## Structural cost savings

\$9.7<sub>B</sub>

vs. 2019; leading peers<sup>3</sup>

## Share repurchases

\$17.5<sub>B</sub>

consistent with full-year guidance;  
leading peers<sup>2</sup>

## Dividends

\$15<sub>B</sub>

41 years of consecutive annual dividend  
increases; leading peers

## Total shareholder return

15%

CAGR since 2019; leading peers

# Appendix P: Q1 '24 Outlook

<b>Upstream</b>		<ul style="list-style-type: none"><li>• Lower volumes driven by absence of favorable 4Q entitlement impacts, partly offset by Payara development ramp-up</li></ul>
<b>Product Solutions</b>	<b>Energy Products</b>	<ul style="list-style-type: none"><li>• Higher scheduled maintenance</li></ul>
	<b>Chemical Products</b>	
	<b>Specialty Products</b>	
<b>Corporate</b>		<ul style="list-style-type: none"><li>• Corporate and financing expenses expected to be \$300-\$500 million</li><li>• Share repurchases to resume following Pioneer's special shareholder meeting</li></ul>

# Appendix Q: Denbury Acquisition Accretion

## Exxon-Denbury Accretion Calculation

*Millions unless otherwise noted*

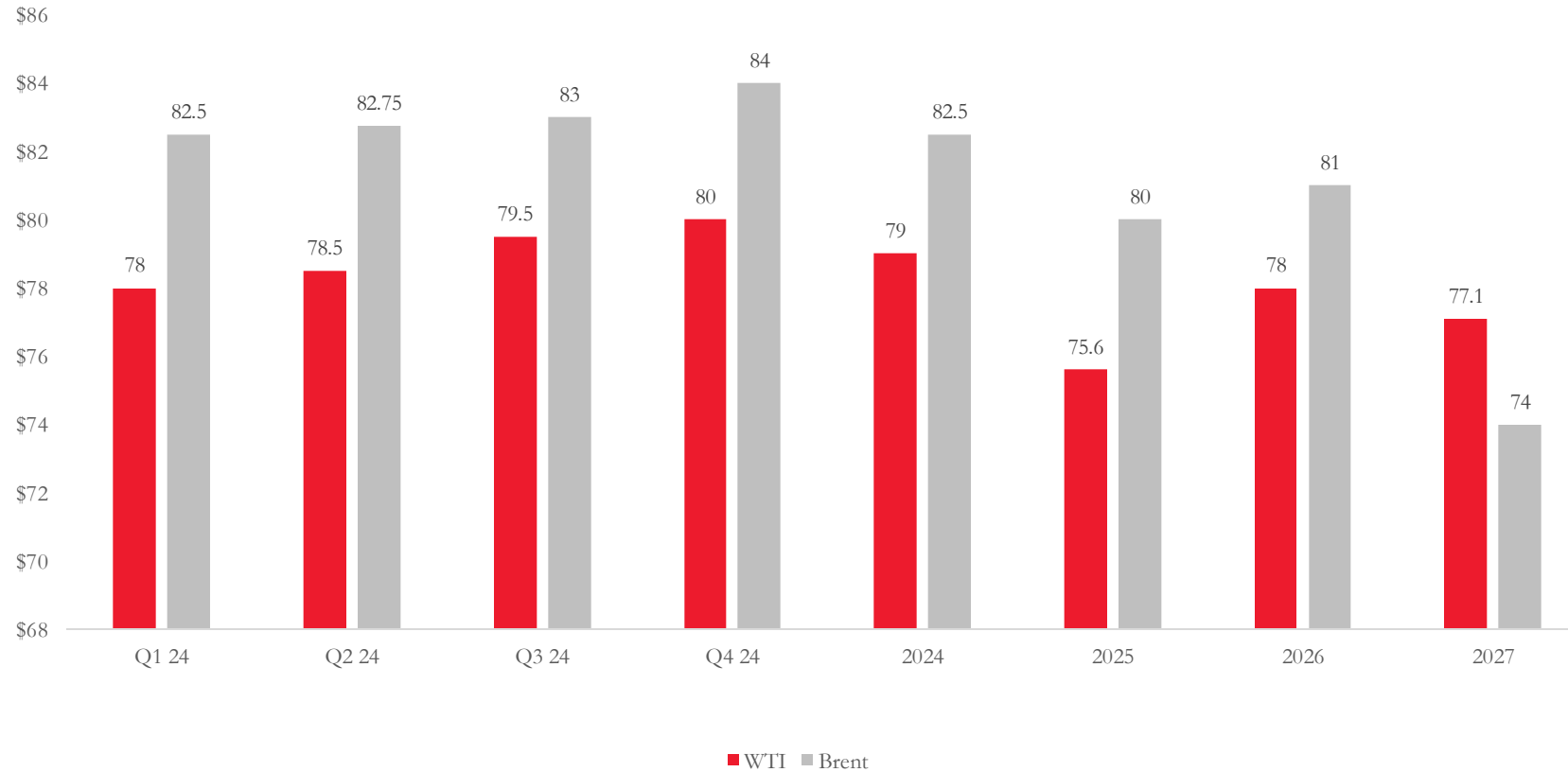
	Exxon Mobil	Denbury	Combined
<b>2024 Production (kboe/d)</b>	3,845	49	3,894
<b>2024 Ebitda</b>	71,932	625	72,557
<b>2024 Net Income</b>	51,879	454	52,334
<b>2024 Free Cash Flow</b>	41,985	(27)	41,958
<b>2024 Dividend**</b>	15,388	-	15,576
<b>Ebitda/Share</b>	17.79	11.62	17.75
<b>Net Income/Share</b>	12.83	8.44	12.80
<b>FCF/Share</b>	10.38	(0.51)	10.26
<b>Dividend/Share</b>	3.81	-	3.81
<b>EV-to-Ebitda</b>	6.22	7.84	6.23
<b>Shares</b>	4,043	54	4,088

\*\* Based on current shares and 2024 consensus DPS

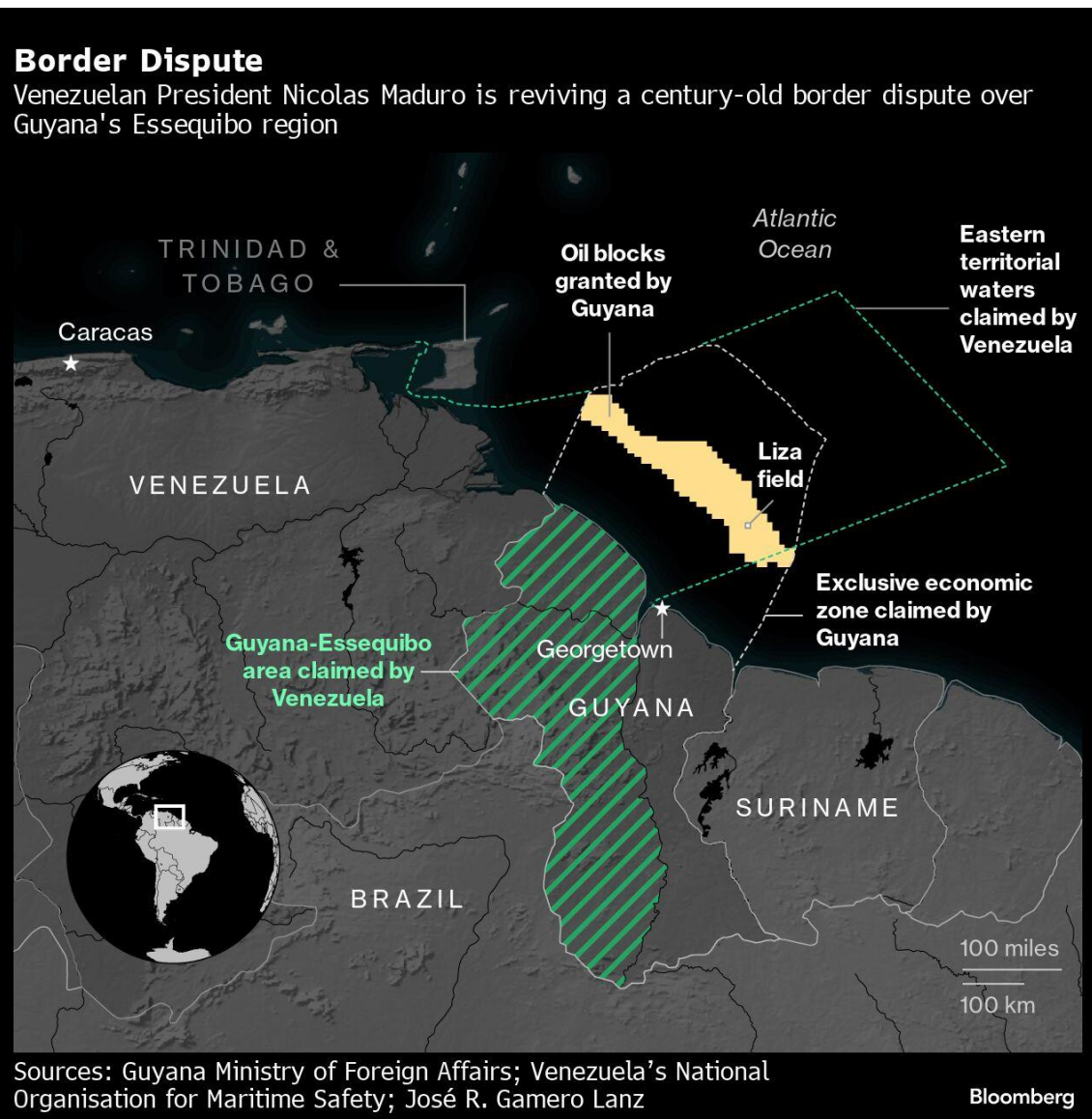
Bloomberg

Source: Company Filings, Bloomberg Intelligence

# Appendix R: Bloomberg Oil Price Projections



# Appendix S: Venezuela-Guyana



# Appendix T: IEA Hypothetical Scenarios

## Definitions and objectives of the GEC Model 2023 scenarios

	Net Zero Emissions by 2050 Scenario	Announced Pledges Scenario	Stated Policies Scenario
<b>Definitions</b>	A scenario which sets out a pathway for the global energy sector to achieve net zero CO <sub>2</sub> emissions by 2050. It does not rely on emissions reductions from outside the energy sector to achieve its goals. Universal access to electricity and clean cooking are achieved by 2030. The scenario was fully updated in 2023.	A scenario which assumes that all climate commitments made by governments and industries around the world as of the end of August 2023, including Nationally Determined Contributions (NDCs) and longer-term net zero targets, as well as targets for access to electricity and clean cooking, will be met in full and on time.	A scenario which reflects current policy settings based on a sector-by-sector and country-by-country assessment of the energy-related policies that are in place as of the end of August 2023, as well as those that are under development. The scenario also takes into account currently planned manufacturing capacities for clean energy technologies.
<b>Objectives</b>	To show what is needed across the main sectors by various actors, and by when, for the world to achieve net zero energy-related CO <sub>2</sub> emissions by 2050 while meeting other energy-related sustainable development goals such as universal energy access.	To show how close current pledges get the world to the target of limiting global warming to 1.5 °C. The differences between the APS and the NZE Scenario highlight the “ambition gap” that needs to be closed to achieve the goals of the Paris Agreement adopted in 2015. It also shows the gap between current targets and achieving universal energy access.	To provide a benchmark to assess the potential achievements (and limitations) of recent developments in energy and climate policy. The differences between the STEPS and the APS highlight the “implementation gap” that needs to be closed for countries to achieve their announced decarbonisation targets.