



Oil/Energy

ExxonMobil (NYSE: XOM)

Recommendation: Hold

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Analysts

John Senti

John-senti@uiowa.edu

Spencer Slavin

Spencer-Slavin@uiowa.edu

Company Overview

ExxonMobil (NYSE: XOM) is one of the world's largest publicly traded oil and gas companies. They engage in the exploration, production, refining, and distribution of oil, natural gas, chemical products, and specialty products on a global scale. ExxonMobil operates across four primary segments -Upstream, Energy Products, Chemical, and Specialty Products. The company maintains a globally integrated portfolio in which it operates throughout every step of the hydrocarbon value chain. ExxonMobil leverages its scale, technology, and capital allocation to deliver consistent cash flow and a stable dividend to shareholders. Recently, ExxonMobil has focused on low-cost products in key regions such as the Permian basin, Guyana, and LNG markets while also expanding research in low-carbon solutions. Exxon reported annual operating revenue of \$339B with 1.5% top-line growth from the previous year.

Stock Performance Highlights

52 week-High	\$123.21
52 week-Low	\$97.80
Beta Value	0.58
Average Daily Volume	13.07 m

Share Highlights

Market Capitalization	\$503.07 b
Shares Outstanding	4.35 b
Book Value per share	61.788
EPS (period??)	\$7.84
P/E Ratio	13.73
Dividend Yield	3.45%
Dividend Payout Ratio	48.98%

Company Performance Highlights

ROA	8.95%
ROE	15.85%
Sales	\$339.5b

Financial Ratios

Current Ratio	0.97
Debt to Equity	0.38%

ExxonMobil

Current Price \$118.81
Target Price \$131.69

Investment thesis

Exxon Mobil (NYSE: XOM) is one of the strongest and most financially stable companies in the global integrated oil & gas industry. It is supported by its low-cost upstream portfolio, scale advantages in refining and chemicals, and a fortress balance sheet with excellent credit ratings. The company is well-positioned to benefit from steady global oil demand and incrementally growing production in Guyana and the Permian Basin. However, despite these, our blended valuation, weighted 85% DCF, 10% DDM, and 5% relative valuation, indicates a fair value estimate of **\$131.69**, only **11.5% above** the current share price. Given the estimate of 131.69, we believe Exxon is **correctly valued**, supporting a hold.

Thesis Drivers:

Low-Cost, High-Growth Upstream Portfolio: Exxon's production growth is driven by low-breakeven assets in Guyana, the Permian Basin, and global LNG. These assets remain profitable even if oil falls into the mid-\$50s.

Integrated Model Provides Earnings Stability: Exxon's downstream refining, chemicals, and specialty materials businesses help offset commodity cycles. When upstream margins fall, refining and chemical spreads typically strengthen.

Balance-Sheet Strength & Capital Discipline: Exxon's AA credit rating, low leverage, and over \$50 billion in annual operating cash flow position the company to fund major projects, sustain its long dividend record, and continue share repurchases without stressing the balance sheet.

Thesis Risks:

Commodity Price Volatility: Even with Exxon's diversification, its core earnings hinge on crude oil and natural gas prices.

Execution & Cost overrun risk: Huge projects such as Guyana expansions carry risk of delays, geopolitical disruption, or cost inflation. Any setback could reduce expected returns and impact cash flows.

One Year Stock Performance



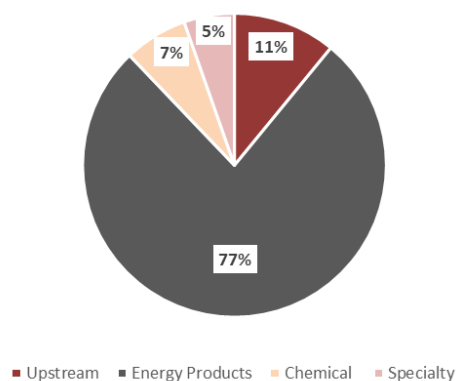
Company Description

Exxon Mobil Corporation, headquartered in Irving, Texas, is one of the world's largest integrated energy companies, with total 2024 operating revenue of approximately \$339.14 billion. XOM operates through global subsidiaries and manages the exploration, production, refining, and distribution of oil, natural gas, and chemical products across more than 60 countries. Its business model is anchored by three core segments: Upstream, which generated \$37.13 billion in 2024 revenue through crude oil, natural gas, and NGL production; Energy Products (Downstream), the company's largest segment, contributing \$260.86 billion through refining, fuels, and transportation operations; and Chemical & Specialty Products, which provided a combined \$41.15 billion from petrochemicals, plastics, and performance materials. Exxon Mobil is a price taker in global commodity markets, leveraging an integrated operating structure that links upstream production with refining and chemical processing to achieve scale advantages and cost leadership. The company's production mix in 2024 consisted of roughly 56% liquids and 44% natural gas, with downstream and chemical operations providing stable cash flows across volatile commodity cycles.

Revenue Decomposition

ExxonMobil Corporation is one of the world's largest integrated energy companies, generating revenue through a diversified portfolio of upstream production, downstream refining, and chemical and specialty product operations. As of year-end 2024, ExxonMobil's revenue mix was supported by global crude oil, natural gas, and NGL production, as well as substantial refining capacity, petrochemical output, and specialty material manufacturing. Exxon is anchored by three core segments: Upstream, which develops and produces oil, natural gas, and LNG from key regions such as the Permian Basin, Guyana, and Qatar; Energy Products, which refines crude oil into fuels and lubricants and represents the majority of consolidated revenue; and Chemical & Specialty Products, which produces polymers, intermediates, and performance materials used across industrial

2024 Revenue By Segment



and consumer applications. Upstream revenues are influenced by commodity prices and production volumes, while downstream and chemical operations provide more stable, cycle-resilient cash flows. This integrated model supports predictable long-term performance and positions ExxonMobil to balance commodity exposure with steady earnings from refining, logistics, and chemical businesses, enabling sustained value creation across market cycles.

Upstream Revenue

Exxon Mobil's upstream segment generates revenue from natural gas liquids, crude oil, bitumen, synthetic crude, and natural gas production. In 2024, the upstream revenue segment generated \$37.13 billion. This reflects a recovery from 2023's price of \$25.57 billion. This recovery was driven by strong liquid volumes and higher realized prices in key regions such as the Permian Basin and Guyana. Crude oil remains the dominant contributor, which is supported by a robust volume growth (678 MMbbl in 2024) and stable pricing in global markets. Natural gas liquids and bitumen revenues also strengthened due to higher outputs, while natural gas revenue remained stable at around \$4.95 billion after the big spike in 2022. Overall, Upstream revenues are projected to grow steadily through 2034, reaching \$43.76 billion, supported by sustained production growth and modest pricing.

Energy Products

Exxon's Energy Products represents its largest stream of revenue, accounting for \$260.86 billion

in 2024. This segment includes refined fuels, lubricants, and other petroleum-derived energy products. Revenue in this segment mainly depends on how much fuel ExxonMobil can refine and sell, how strong global demand is, and whether market conditions allow the company to earn good profit margins. After a very strong year in 2022, revenue came back down to normal levels in 2023 and 2024, settling at about \$260.86 billion. This level stayed steady because demand for gasoline, diesel, and jet fuel remained strong around the world. Exxon is expected to have modest long-term growth in this segment because this segment benefits from operational scale, integrated refining assets, and improving refinery utilization rates, with energy products revenue approaching \$351 billion by 2034.

Chemical Products

ExxonMobil's Chemical segment produces olefins, aromatics, polyethylene, polypropylene, and other petrochemical building blocks used in industrial and consumer products. Chemical revenue totaled \$22.90 billion in 2024, down from \$27.62 billion in 2022, reflecting weaker pricing for polyethylene and lower global demand in 2023. However, production volume remained consistent at 7,078 Kt, supported by large-scale integrated facilities in Texas, Louisiana, Singapore, and Belgium. The recovery is expected to take hold as pricing improves and new chemical capacity ramps up, particularly in the U.S. Gulf Coast and Asia. The model forecasts chemical revenue increasing steadily to \$36.44 billion by 2034, supported by stable volume growth and long-term demand for plastics and packaging materials. Key risks include global recessionary pressures, China demand fluctuations, and tightening environmental regulations on plastics.

Specialty Products

Exxon's Specialty Products segment includes high-performance lubricants, elastomers, resins, and other advanced materials. Revenues in this segment reached \$18.25 billion in 2024, slightly below the 2022 peak of \$19.88 billion, as industrial activity softened and specialty chemical pricing moderated. Volume continued to trend upward (7,666 Kt in 2024), reflecting stable

demand for performance materials in automotive, construction, and manufacturing applications. Over the next decade, specialty revenue is expected to grow gradually to \$22.37 billion by 2034, supported by a higher-margin product mix and expansion in Asia-Pacific end markets. Risks are tied to economic slowdowns, competitive pricing pressure, and supply-chain disruptions that affect specialty chemical feedstocks.

Expense Analysis

Exxon Mobil's expenses are bundled into five primary areas: Depreciation, Amortization & Depletion (D&A), Production expenses, Crude oil purchases, SG&A, and Taxes. In addition to these primary areas, ExxonMobil also identifies interest expense and postretirement benefit expenses in its income statement. However, both make up < 1% of total expenses annually. Together, the expenses make up 86% of the total revenue.

Production expenses

Exploration costs are the main drivers of the production expense that Exxon identifies. These are the day-to-day operation expenses directly linked to the upstream segment of the business. These expenses are semi-fixed costs of running fields, facilities, and drilling oil wells. These make up approximately 13% of the total expense.

Depreciation, Amortization & Depletion

D&A represents the ongoing expense recognition of capital investments in oil fields, oil refinement plants, and equipment. This expense is non-cash but represents the diminishing economic value of each of ExxonMobil's operating equipment. Depletion specifically applies to the exhaustion of a natural resource reserve in the upstream segment. Both unit-of-production and straight- on ExxonMobil's assets. They are determined based on the estimated useful life of the asset and taking obsolescence into consideration.

Selling, General & Administrative (SG&A)

SG&A expenses consist of a combination of marketing expenses, corporate overhead expenses, office rental spaces & office supplies, and all employee-related costs from salaries to benefits. SG&A only makes up 3% of total expenses. These

expenses are not considered operating expenses but are the cost of running the global operation. Commodity price fluctuations have no effect on these expenses because they are not linked to production.

Crude Oil & Product Purchases

Oil purchases made by third parties to use in the refining, manufacturing, and supply operations are an integral expense for ExxonMobil's successful operation. Most refining operations require more oil & gas than is produced solely by ExxonMobil's upstream operations and therefore require ExxonMobil to maintain full capacity refinement operations. Exxon additionally purchases oil to arbitrage market prices – taking advantage of cheaper prices and making a profit from the spread.

Taxes (Other & Duties)

Other taxes and duties represent a large portion of ExxonMobil's expenses, mainly tied to the operational taxes that they incur throughout their global operation. Much of the tax that is realized comes from foreign taxes, international duties and tariffs, and distinct foreign income taxes required by each country that Exxon operates in. These taxes are heavily influenced by production volumes, commodity prices, and local government policy.

Interest Expense

The interest expense that ExxonMobil has is mainly interest payments on its outstanding debt. A small portion (< 1%) of this is also incurred from hedge accounting effects for interest-rate swaps and interest on tax reserves.

Postretirement Benefits Expense

The retirement expenses posted on the Income statement are driven by financing and actuarial effects, as well as any settlement impacts. These are the payments that the company pays out to retirees for medical and life insurance policies.

Historical Expense Trends

ExxonMobil's largest expense bucket, crude oil purchases, is largely influenced by the productivity of its own upstream operation and the overall

volatility of the commodity market for oil, natural gas, and NGLS. Historically, Exxon has averaged \$166B in annual expenses from oil purchases but was significantly lower in 2020 after the largest drop in WTI Crude oil prices from the COVID-19 epidemic to \$20.48 per barrel at its lowest. Since then, oil purchases have maintained a level around the long-term average of 166B. Potential increase in WTI crude oil price has the potential to increase in the near future, with geopolitical tensions in Russia and the Middle East. Management forecasts a potential minor increase in their crude oil purchasing expense.

Day-to-day operations have largely maintained a stable level over the last 10 years, fixed around \$38.2B annually. These costs remain fixed due to the operational nature of the business. Once wells are defined, the extraction for ExxonMobil is a low-cost, high-profit asset.

Depreciation expense has remained stable around the \$20B mark. Most depreciation expenses stem from the upstream segment, accounting for the acquisition of proved properties, exploratory drills, and general equipment. All upstream equipment is depreciated over a 25-year useful life using the unit-of-production method. Downstream assets such as refineries and base stock manufacturing equipment are depreciated on a straight-line basis over 20 years. As ExxonMobil continues to develop wells in the offshore Guyana basin and the Permian basin, it is likely that the depreciation expense will continue to grow as PP&E increases. Further development into low-carbon solutions will further increase depreciation expense margin.

Expense Forecast

ExxonMobil is expected to increase its overall expenses over the forecast period (10 years). Much of the increase is driven by strong macroeconomic factors surrounding the increase in development of low-carbon solutions and the lowering of greenhouse gas emissions in every segment of the business. Exxon has pledged to reach net-zero emissions by 2050 in all 3 of its business segments. However, ExxonMobil forecasts that natural gas, given its lower price and versatile use,

will continue to be in high demand, reaching forecast peaks in 2050. Global oil demand is forecasted to continue relatively stable, with a slight uptick in production likely as coal and other fossil fuels are decommissioned. ExxonMobil highlights that 100M barrels per day of oil is likely to stay in demand through 2050. Following Exxon's acquisition of Denbury in the US Gulf Coast, Exxon controls the largest portion of CO2 pipelines in the US and provides the opportunity for Exxon to reduce emissions at a faster pace and lower cost compared to competitors.

Overall, expenses are likely to increase over the next 4 years of the forecast due to increased investment and development of new drill sites, increased oil and natural gas demand, and development of low-emission solutions.

Expense estimates have historically met and slightly beat analysts' expectations. Over the 10-year forecast period, it is estimated that analyst expectations will continue to meet the actual expenses of Exxon. Much of the future expense outlook is determined by external macroeconomic and political factors unrelated to the day-to-day operations of Exxon's facilities.

Recent Earning Announcements

Exxon's most recent earnings announcement was published on October 31, 2025. It reported 3rd quarter EPS of \$1.88, which outperformed the consensus estimate of \$1.82. This represents a positive 3.2% earnings surprise. The overperformance was mainly driven by stronger upstream realizations, higher liquid volumes from Guyana and the Permian Basin, and lower operating expense per barrel.

Earlier in the year, Exxon reported 2nd quarter Eps of \$1.64, compared to the consensus estimate of \$1.57. This yielded a positive 4.6% surprise. Another overperformance for Exxon, and this was also driven by higher-than-expected liquid outputs in the Permian basin and by lower operating expenses across upstream operations. The 4.6% surprise had the market react positively, as this reinforced stable operational execution. However, analysts did note that the upside remained low and

limited because of the softer commodity pricing in the 2nd half of the year.

Lastly, in the 1st quarter, Exxon reported an Eps of \$1.76, which was compared to a consensus estimate of \$1.75. This gave Exxon a surprise of .8%. This was pretty much in line with expectations. This reflected a more normal earning environment, unlike 2022, when Exxon had a strong performance because commodity prices peaked. Exxon's 1st quarter performance reinforced a steady but unspectacular growth in 2024-2025.

Looking at longer-term EPS Surprise history, the data show that over the past 6 quarters, Exxon delivered 4 positive surprises, one neutral, and one miss. In March 2024, Exxon had a negative surprise of 5.9%. Although Exxon had one miss, this pattern highlights relatively stable earnings. Management updated guidance emphasizes continued capital discipline and expectations for mid to single-digit production growth in Guyana and the Permian Basin. These are the two major drivers of the earnings beats observed this year. Analyst consensus for FY 2025 and 2026 remains stable, which is supported by Exxon's long-cycle and short-cycle assets.

Capital Expenditures

Following Exxon's acquisition of Pioneer Energy in early 2024, Capital expenditures have been increasing year-over-year. Historically, Exxon has invested in the range of \$20-\$25B each year in capex; however, in the most recent 2 years, they have increased expenditures largely due to the Pioneer Energy acquisition and the increased development in low-carbon and emission solutions, which are expected to reach net-zero by 2050 for all of Exxon's production. The Acquisition of Denbury in 2023 increased the corporation's capabilities to lower emissions with control of the largest segment of CO2 pipeline in the US Gulf Coast.

As a result, Exxon has been investing a portion of its capital expenditure in the development of low-emissions technologies. These expenditures are found in the corporate financing business segment

of Exxon and totaled \$887 million in 2024, only a small portion of the total \$25.6B of capex that year. The upstream segment is allocated the most capital expenditures each year, totaling \$20.26 million in 2024. Increases in PP&E as well as exploration equipment are the largest drivers of CapEx for Exxon.

Exxon has pursued development in the Guyana Offshore basin heavily in the most recent two years. As of 2024, Exxon has \$12.42 worth of long-lived assets located in Guyana and plans to increase this significantly with the Yellowtail project, which began earlier this year.

Looking forward to ExxonMobil's plans to spend between \$27-\$30B on capital expenditures in 2025 and continue to increase the expenditures well into the future. Capital expenditures are estimated to increase in the low-carbon emission area, as well as the Upstream and downstream developments. Management's guidance estimates confirm that they will invest an additional \$12B in Capex annually in 2026-27, further increasing the strength of their balance sheet assets.

Capital Structure & Credit Rating

Exxon maintains a highly stable and well-capitalized balance sheet designed to preserve its investment-grade credit profile and support long-term financing flexibility. As of year-end 2024, the company carried **\$36.75 billion** in long-term debt, which excludes the \$4.89 billion due within the year. Exxon continues to operate with one of the strongest capital structures in the integrated energy sector. Exxon faces a manageable schedule of upcoming maturities over the next four years, with the largest obligations occurring in **2026**, followed by moderate repayments in 2027–2029. These maturities—summarized in the table below—reflect a disciplined approach to leveraging, supported by robust operating cash flows and diversified global earnings.

Year	Debt Maturity (\$ Million)
2026	5,456
2027	1,357
2028	1,1441
2029	1,604

To meet the debt to maturity schedule Exxon generated \$55.00 billion in operating cash flow in 2024 which provides liquidity to pay off their debt maturity. Exxon management typically fund maturities through a mix of:

- Operating cash flow
- Select long-term debt issuance
- Short-term commercial paper
- Cash on hand

Credit Rating

Company	Moody'S	S&P	Fitch
Exxon	Aaa	AA	AA+
Chevron	Aa2	AA-	AA
Shell	A2	A	A+
BP	A3	BBB+	A-
TotalEnergies	A1	A+	AA-

Exxon's Credit ratings stand one to three tiers above its peers and competitors due to its conservative leverage, diversified cash flow base, and liquidity. Companies such as BP and Shell operate with higher leverage and greater exposure to commodity price volatility, which results in a lower rating than Exxon.

Exxon's Superior credit rating score reduces borrowing costs and bolsters its financial flexibility. This is important in commodity downturns. Exxon's ability to refinance at lower rates, even in a stressed market, provides it with a strategic funding advantage relative to integrated oil majors with weaker credit ratings.

Overall, Exxon Mobil's capital structure remains one of the strongest in the global energy industry. A well-spaced maturity schedule, abundant operating cash flow, and top-tier credit ratings position the company to navigate refinancing

needs with minimal risk. Compared with peers, Exxon's balance sheet strength enhances its resilience across commodity cycles and supports long-term investment in upstream, refining, and low-carbon initiatives.

Dividend Payout Policy

ExxonMobil has a long and consistent history of paying out dividends beginning in 1984. Since then, Exxon has averaged a 4% annual dividend growth, reaching its peak of \$3.84 per share annually as of 2024. In addition, Exxon has a very healthy dividend payout ratio of 48.98% in 2024, but it peaked in 2016 when it reported a payout ratio of 158%. Despite a few years of sustainably high-dividend payouts, Exxon has continued to pay shareholders, further strengthening overall investor confidence in the company regardless of the volatile market factors, such as supply and demand, commodity prices, and geopolitical risks, which can influence the profitability of the company.

Exxon boasts a well-diversified portfolio with operations throughout every step of the hydrocarbon life cycle. With this, they are well hedged against any commodity or operational risk that a business segment may face alone. As such, Exxon was well-positioned to continue to pay its dividends throughout the future forecast period. We estimate that Exxon will raise its annual dividend by a conservative \$.04 every year. Our estimates are conservative compared to past trends of \$.12 cent increase per year; however, noting the squeezing of expense margins and large development costs to minimize emissions in the future, we believe these are reasonable estimates.

ESG Analysis

ExxonMobil ranks relatively well on the ESG Rating scale for integrated Oil and Gas companies. Fundamentally, Exxon's business model does not align with the environmental requirements that ESG outlines. However, large capital investments in low-emission solutions have slowly boosted investor confidence in the corporation. Exxon ranks 4 of 5 when compared to peer companies in the integrated oil and gas industry. Exxon was given a 25th percentile rating according to

Truvalue, ranking it below average. However, Exxon ranks high in governance and social rankings, being brought down significantly due to its core operations and emissions. Peers Chevron (NYSE: CVX), Shell (NYSE: SHEL), and BP (NYSE: BP) all rank below average according to Truvalue. Most companies in this industry rank below average due to the fundamental operation of the industry – drilling wells and extracting natural resources.

Industry Analysis

How the Industry Operates

Most oil & gas producers use specialized equipment and personnel in order to drill for it. However, most of these companies outsource these duties and hire contractors and suppliers for cost efficiency reasons.

Green Energy is a big factor in this industry and ESG investors have made the push for all-electric fracking fleets instead of diesel fleets. There has been a 10% increase in all-electric or hybrid working fleets in the U.S. from 2021 to 2022.

The four major types of energy equipment are: offshore oil rigs, onshore oil rigs, drilling equipment, and services. There are multiple methods to drill the oil and gas and different rigs which cost a lot of capital to run. However, we have seen a trend in onshore drilling becoming more popular than offshore drilling because of the huge capital burden. More reasons for onshore drilling becoming more popular are low breakeven costs and short cycle time.

With more innovation coming to the oil and gas energy industry, it is only right that we talk about the technological advancements. There is a belief that smart drilling technologies will allow companies to have improved efficiency and performance, and importantly, safety for the people operating the rigs. Having this smart technology should allow companies to deal with fewer challenges, like the volatility of oil prices.

The pressure from economic and environmental groups can be a burden and confuse companies on which type of gas they should focus on, but

renewable resources are becoming a focus and are furthering a case for natural gas. Experts believe that natural gas-fired electricity generation will continue to overtake coal-fired power plants because of technology that encourages less carbon and lower gas prices. Companies increasing their exposure to renewable resources should have an advantage in this industry over those who don't.

Major barriers to entry: High

There is a multitude of barriers in the Integrated Oil and Gas sector in the United States and around the world. The biggest barriers to entry are the large capital requirements and investment costs needed for a company to succeed in this area. Managing all steps of the business model from upstream activities to end-market sales is extremely difficult and requires lots of capital. In addition, the oil and gas industry is one of the most regulated industries in the world. Managing environmental and regulatory rules requires lots of time, effort, and manpower. Furthermore, the right type of access to resources is a huge barrier to entry. Exploration and refining of oil and gas takes lots of time to do and, again, lots of upfront costs. Lastly, there is a large cash flow lag in the industry, especially if a new company were to try to enter. Exploration takes many years, and only once that is finalized and the drills are built can production occur. It is safe to say that there is a very low chance that a new company would be a threat to Exxon and Chevron, who take up the vast majority of market share in the Integrated oil and gas sector. There are numerous companies that have a hand in one part of the process (i.e., only upstream, only midstream, only downstream activities).

External factors: Governmental policy and green energy activist groups are the biggest influences on the profitability and success of the industry.

with current administration promotes investment in US oil and gas production through loosening of production regulation and cutting back on funding for "green" ventures such as wind and water energy. Companies such as Exxon and Chevron can benefit from the undoing of climate rules that President Trump has promised as part of his

energy policy. By lessening the regulations, this provides opportunity for production costs to drop thus motivating up-stream companies to continue exploration, production and refining of the products. However, taking into consideration the long-term view of this policy, there could be negative implications that a lack of investment in green energy now could mean long term developmental problems for alternative green energy in the future when fossil fuels expire.

Impact of Industry capacity

Demand can fluctuate relatively fast, but in current times, OPEC+ has opted to withhold a few million barrels a day to preserve the commodity price and level supply and demand worldwide.

Industry Stability: Relatively stable

Integrated Oil & Gas is very diverse across the business segments, having control over upstream, midstream, and downstream activities. Exxon and Chevron are able to hedge against economic swings in one sector because they are diversified in the other sectors. However, there are some factors that can indicate some instability in the industry. Primarily, the commodity prices are quite volatile and can make firms suffer large losses in the case of an economic downturn or a supply and demand shock. Additionally, there is always the risk that geopolitical and regulatory changes can affect the stability of the industry.

Life Cycle: mature

The current life cycle of the Integrated Oil and Gas industry is mature because of the stable demand and slow growth of the companies. Considering there are very high barriers to entry, such as high capital and long lead times, this makes the life cycle mature in the sense that there are not many companies that will increase the competition in the industry. Additionally, Exxon has been a consistent dividend provider, which situates the firm in the mature cycle. All this considered, the industry is not shrinking, but there are some governmental influences that could sway the oil and gas industry towards a declining life cycle in the next 20-30 years.

Price competition: High

The price of Oil and Gas is directly driven by the commodity price. This means that these companies cannot directly set the prices of their products. In this way, Exxon and Chevron are competing to produce barrels at the lowest possible price. With that, geopolitical, governmental, and economic factors have a major influence on the prices of the products.

Demographic influences: Moderate

With a growing population, especially in urban areas, there is constant pressure to produce more energy. With that, oil and gas are at the forefront of increased demand from a growing young population and the aging out of Baby Boomers. This energy is also very important in emerging economies such as sub-Saharan Africa and Southeast Asia, where energy from oil and gas is central to the growing cities.

Governmental influence: High

The Integrated Oil and Gas industry is extremely regulated and thus spends millions of dollars each year to lobby for causes that they benefit from and millions in court cases. With the current administration, the oil and gas producers can benefit from the loosening of policy, which may allow the companies to profit from the business that they already own instead of investing more into R&D, where they have high overhead costs and potential for profit losses if their ventures do not pan out.

Social influence: High

The Oil and gas industry is under constant pressure from activist groups to develop more green energy products and slow down their business in the refinement and extraction of oil around the globe. With this, there is always the potential that these companies face more court cases, which increases their expenses on an already large expense sheet.

Technology: High

The oil and gas industry is constantly changing, especially in the exploration section of the upstream portions of business. Locating and extracting oil from hard-to-reach areas around the globe requires new technology that comes with an

expensive price tag. Companies must constantly invest in new technologies to stay competitive with others in the industry.

Competition

Company's	EV/EBITDA	P/E Ratio	Div Yield%
Exxon	8.93	17.09	3.50
Shell	3.70	15.39	3.78
Chevron	8.89	21.86	4.42
Bp	3.56	62.20	5.42

ExxonMobil currently trades at valuation levels that place it in the middle of its global integrated oil & gas peer group. Exxon has an EV/EBITDA multiple of 8.93x and a P/E ratio of 17.09x. Exxon is priced at a premium compared to Shell and BP, both of which have a much lower EV/EBITDA multiple, which are 3.70x and 3.56x. This premium reflects Exxon's stronger balance sheet, higher capital efficiency, and more stable earnings outlook relative to major European companies, which face heavier regulatory pressures and restructuring costs. Compared to Chevron, Exxon trades at a very similar EV/EBITDA, which is 8.89x, but at a discount on a P/E basis relative to Chevron's 21.86x, suggesting that markets view Exxon's forward earnings trajectory as slightly more predictable. In terms of dividends, Exxon's yield of 3.50% is competitive but slightly below Chevron's 4.42% and BP's 5.42%, indicating that Exxon's valuation places more weight on long-term growth and reinvestment capacity rather than purely near-term income distribution. Overall, Exxon's multiples appear consistent with its reputation as a high-quality, lower risk integrated producer positioned between U.S. peers with higher payout strategies and European peers trading at distressed valuations.

Economic Analysis

The integrated Oil and Gas industry is one of the most critical in the global market, with significant focus on supply and demand of key natural resources such as oil and natural gas. Global energy demand increased by 2.2% in 2024 and is

ExxonMobil operates globally and thus is affected by any foreign conflict that may occur. Currently, the Russia-Ukraine war has seen oil being sanctioned, enforcing supply chain constraints that have the potential to be detrimental to operations. In addition, Exxon operates in north Qatar, which has seen the effects of many years of war in the region, as well as the ongoing Israel-Gaza conflict.

Every foreign conflict has the potential to cut off the supply and demand of oil prices, which in turn can decrease profits for ExxonMobil. However, we forecast that with the uncertainty in specific regions across the globe, the oil prices will likely stay between the range of \$50-\$75 through 2026. This outlook boasts short-term benefits and positive upside in terms of operational revenue in the next years.

Renewable and Clean Energy

Since the early 1990's renewable energy has been a headline. New administrations have implemented regulations forcing oil and gas companies to comply with or become obsolete. ExxonMobil has invested in sustainable energy solutions for many years, but it still only makes up about <1% of total capital expenditures each year. In 2024, Capex in the corporate financing business segment only made up \$877 million, a minuscule portion compared to the total \$25.6B devoted to capex for the fiscal year.

Given this, it is important that Exxon continues to increase its capex spending in low-carbon research and development. Integrating renewable energy production into the business model may present itself as another possible hedging tactic as clean energy continues to grow in popularity and other technologies develop, making clean energy more feasible. Exxon faces potential risk in the future if they do not devote enough capital expenditures to clean emissions or create another business segment to offset negative emissions from drilling and refining oil and other natural gases.

Valuation Discussion

Following management's guidance for future revenues and expenses, as well as factoring in key economic assumptions, our model makes various

assumptions that develop our final intrinsic price and financial statement forecasts.

Revenue Assumptions

ExxonMobil historically has increased crude oil, NGL, Bitumen, Synthetics, and Natural gas volumes each year, excluding years of significant recession. In our forecast period, we view ExxonMobil to be in a strong position to continue growing its volume output. Given their advancements in the Guyana basin and in other regions across the globe, their upstream revenue is expected to grow drastically year over year. However, we forecast that our percentage growth year-over-year will slowly decrease, citing that the significant resources necessary to expand operations at such a speed are not likely to be fulfilled in the timeframe.

Energy Production is expected to increase revenues each year. ExxonMobil is most dependent on this segment, as it made up almost 70% of its segmented revenue in 2024. We believe that the refinement of oil will considerably increase as more homes, machines, and utilities depend on refined resources as cities grow and large data centers continue to be built. The demand for fossil fuel-based energy is not likely to diminish over our 10-year forecast period; however, the rate of expansion that ExxonMobil can carry out is what limits the growth of revenues any further.

Chemical and Specialty products make up a smaller portion of the overall operating revenue but are also forecasted to grow at a slow rate. Chemical products are classified as olefins, polyolefins, and intermediates, which are integral in the process of creating industrial and consumer products. Likewise, specialty products account for items such as lubricants, base stocks, and waxes, all of which are integral to the operation of machinery and further development of clean technologies.

Revenue from equity affiliates and other income is forecasted to increase following the current inflation rate. It is very likely that Exxon will collaborate with other exploratory corporations in

joint ventures, especially in South America and Africa.

Expense Assumptions

All operational expenses are forecasted to increase as Exxon continues to develop further into new geographical locations and ramp up its operational equipment. Many expenses are forecasted to remain around the current levels as of 2024; however, crude oil and product purchases are estimated to see larger jumps as refinery capacity demands to stay full despite any potential volatility from oil-producing wells. Crude oil purchases and exploration expense are the most ambiguous expenses to forecast because there are various external factors that impact the end price that Exxon's downstream segments will pay for the product versus the upstream production cost.

Other operational and non-operational expenses are estimated to stay relatively stable with a slight increase over the forecast period, given Exxon is growing its operations, thus increasing operational and administrative expenses, both fixed and variable.

Profit Assumptions

Exxon averages a marginal tax rate of 23.04% as of 2024. Income tax expense is estimated to increase in line with the overall revenue and expense forecasts. The biggest assumption for profitability aligns with the profitability of the noncontrolling interest. Historically, Exxon has realized a loss of about \$1B from its noncontrolling interests. On the contrary, we forecast that the noncontrolling interest will likely become profitable and continue the trend throughout the forecasting period. Our assumption is derived from the early success of the project Yellowtail in Guyana, where offshore drills have been successful in the early stages, showing huge potential upside.

Capital Expenditure Assumptions

ExxonMobil pledges to continually invest heavily in its operations. Their Capex for 2024 was \$25.6B, invested largely in the upstream segment as well as downstream in refineries. Management's outlook confirms that a continued increase in

Capex is extremely likely through 2027, citing that a \$12B increase from the previous year is likely. Our assumption follows management's outlook and then continues to grow Capex at the current inflation rate of 2.92% each year following the conclusion of 2027.

Valuation Models

WACC And Capital Structure

We estimate a weighted average cost of capital for ExxonMobil of approximately 5.85%. Our cost of equity is approximately 6.1%, which is based on a 4.06% 10-year U.S. Treasury yield as the risk-free rate, a 0.32 beta using a five-year weekly Bloomberg estimate, and a 6.25% long-run equity risk premium derived from historical market returns. For the cost of debt, we apply a 4.75% pre-tax yield on ExxonMobil's longer-term corporate bonds, which results in a 3.66% after-tax cost of debt using a 23% marginal tax rate. Capital structure weights are determined using market values, with equity representing roughly 91% of total capitalization based on approximately 4.3 billion diluted shares outstanding at a share price near \$118 and debt, including operating lease liabilities, comprising the remaining 9%. WACC serves as the discount rate for our DCF and Economic Profit valuation analyses.

Discounted Cash Flow (DCF) model

We built a ten-year DCF model to value ExxonMobil using our operating forecast for 2025–2034 and the capital structure assumptions outlined earlier. The model incorporates a WACC of 5.85%, a cost of equity of 6.06%. For the continuing value, we applied a terminal NOPLAT growth rate of 0.05% and a long-run ROIC of 9.31%, which aligns with Exxon's historical returns on capital across commodity cycles.

The free cash flow is projected to be negative at \$34.7 billion in 2025. From 2026 onward, free cash flow turns positive and stabilizes between 8–14 billion per year as spending normalizes and new projects begin contributing to earnings. The

combination of modest revenue growth and stable ROIC supports a strong long-term free cash flow.

The majority of the DCF valuation comes from the continuing value calculated at \$776 billion using the standard McKinsey model. Discounting the forecast and the continuing value gives the present value of operating assets of \$523.8 billion.

We then adjusted the operating asset value for non-operating items, including 16.2 billion in excess cash, \$47.2 billion in long term investments, and 6.9 billion in unconsolidated subsidiaries. We then subtract all non-equity claims such as debt of \$-48.2 billion, operating lease liabilities of -6.4 billion, ESOP, and other underfunded pensions of -\$9.7 billion. After these adjustments we estimate an equity value of \$528.4 billion.

Using the \$4.37 billion diluted shares outstanding, we derive an intrinsic value of \$121.02 per share at the most recent fiscal year end and an implied current value of \$123.95 after adjusting for the partial year discounting convention. This result suggests that Exxon is trading close to fair value under our DCF assumptions.

Economic Profit (EP) Model

Our EP valuation closely mirrors the DCF results providing a strong internal check. The economic profits remain robust throughout the forecast ranging from \$21.9 billion in 2025 to 16.8 billion in 2034. This gives us a continuing value of 290 billion.

The present value of economic profits totals \$303B, which, when added to invested capital of \$220.8B, yields the same \$523.8B operating asset value as our DCF model. After adding excess cash and investments and subtracting non-equity claims, the resulting equity value is again \$528.4B, consistent with the DCF outcome.

Both models give us an intrinsic value of \$123.95. these results suggest that our company is trading close to fair value of Exxon Mobil.

Dividend Discount Model (DDM)

We value ExxonMobil using a multi-stage dividend discount / fundamental P/E framework. Our model projects EPS rising from \$10.28 in 2025 to \$11.78 by 2034, with a long-run EPS growth rate of 2.0%, a terminal-year ROE of 10.41%, and a 6.06% cost of equity. These inputs imply a terminal P/E multiple of 19.9 and terminal-year EPS of about \$12.01, yielding a future stock price of roughly \$239 at the end of 2034. We assume dividends per share start at \$3.88 in 2025 and grow at roughly 2% per year, consistent with a stable, mature payout policy. Each annual dividend and the terminal stock price are discounted back at the 6.06% cost of equity, producing an intrinsic value of \$168.11 per share as of the last fiscal year-end and an implied current value of \$172.18 after adjusting for the partial year that has elapsed. This DDM result reflects only the cash flows returned to shareholders via dividends and the value of steady long-term earnings growth, and it serves as a useful cross-check against our cash-flow-based valuation models.

Relative Valuation Model

Exxon trades at a discount to its peers in almost every relative valuation metric. The per average P/E multiples for 2025 and 2026 are 17.50x and 15.25x, while Exxon has a 11.5x and 10.9x. This discount reflects Exxon's more mature growth profile but also could suggest a potential undervaluation. Using the peer averages, our implied relative valuation ranges from \$165 to \$360 per share depending on the metric. The P/E provide the most reliable comparison given Exxon's consistent profitability and stable earnings.

Sensitivity Tables

		Beta						
Risk Free Rate	123.95	0.02	0.12	0.22	0.32	0.42	0.52	0.62
	3.50%	226.69	189.48	161.48	139.72	122.31	108.13	96.38
	3.70%	213.52	179.69	153.93	133.73	117.46	104.14	93.04
	3.90%	201.60	170.71	146.95	128.15	112.91	100.37	89.87
	4.06%	192.85	164.05	141.72	123.95	109.47	97.50	87.45
	4.20%	185.70	158.57	137.39	120.46	106.59	95.10	85.41
	4.40%	176.22	151.24	131.57	115.72	102.68	91.82	82.63
	4.60%	167.52	144.45	126.13	111.28	98.99	88.71	79.98

Risk Free Rate

Beta vs Risk Free Rate

The beta and risk-free rate are two core concepts of the CAPM model, which we used to calculate our cost of equity, which feeds into the WACC calculation. A higher beta (more volatility) and a higher risk-free rate (rising treasury yields) both increase the discount rate applied to future cash flows, which lowers the valuation. In turn, the reverse is also true. However, these variables are important because they capture the macroeconomic risks that are separate from the typical oil & gas drivers such as volumes, margins, and commodity prices. Macroeconomic trends of higher real rates and increased market risk will decrease the fair value of Exxon's stock price.

Equity Risk Premium vs CV Growth NOPLAT

		ERP						
	123.95	5.50%	5.75%	6%	6.25%	6.50%	6.75%	7%
CV Growth Rate of NI	0%	130.09	127.92	125.80	123.74	121.74	119.78	117.88
	0.03%	130.17	127.99	125.88	123.81	121.80	119.85	117.94
	0.04%	130.25	128.07	125.95	123.88	121.87	119.91	118.00
	0.05%	130.33	128.15	126.02	123.95	121.94	119.97	118.06
	0.06%	130.42	128.23	126.10	124.02	122.00	120.04	118.12
	0.07%	130.50	128.31	126.17	124.09	122.07	120.10	118.18
	0.09%	130.66	128.46	126.32	124.24	122.21	120.23	118.30

The equity risk premium captures the required return from the market and the CV growth rate of NOPLAT measures ExxonMobil's ability to compound operating profits beyond the explicit forecast period. Investors require a return above treasuries, which is the Equity risk premium. As ERP increases the costs of equity and WACC rise, and the present value of the continuing cashflow decreases, however, when the ERP decreases, those same cashflows are worth more. Long-term, the increasing ERP, combined with the possibility of unsustainable long-term project profits (smaller CV growth rate), will drive the intrinsic price lower. Together, these factors combine macro considerations as well as the execution of long-term projects and their profitability.

Pre-Tax cost of Debt vs Marginal Tax Rate

Marginal Tax rate	Pre-tax cost of debt							
	123.95	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%
	17.04%	125.69	124.86	124.05	123.23	122.43	121.62	120.82
	19.04%	125.89	125.08	124.28	123.47	122.68	121.88	121.09
	21.04%	126.10	125.30	124.50	123.71	122.93	122.14	121.36
	23.04%	126.31	125.52	124.73	123.95	123.18	122.40	121.64
	25.04%	126.51	125.74	124.96	124.19	123.43	122.67	121.91
	27.04%	126.72	125.96	125.19	124.44	123.68	122.93	122.18
	29.04%	126.93	126.18	125.43	124.68	123.93	123.19	122.46

Pre-tax cost of debt and Marginal tax rate determine how expensive it is for Exxon to fund its long-term projects. When interest rates rise, the price of debt increases, and that will lower the overall valuation. However, higher marginal tax rates will be less damaging because interest is tax-deductible, thus lowering the effective borrowing cost. This separates the debt financing from the volatility of oil prices and the commodity markets.

WTI Crude Oil Prices vs WACC

WACC	WTI Oil Price							
	123.95	55.41	56.41	57.41	61.79	59.41	60.41	61.41
	4.80%	158.35	158.88	159.42	161.74	160.48	161.01	161.54
	5.15%	144.26	144.74	145.22	147.33	146.19	146.67	147.15
	5.50%	132.05	132.49	132.93	134.86	133.81	134.25	134.69
	5.85%	121.38	121.78	122.19	123.95	122.99	123.40	123.80
	6.30%	109.54	109.90	110.26	111.85	110.99	111.35	111.72
	6.65%	101.50	101.84	102.17	103.64	102.85	103.18	103.52
	7.00%	94.33	94.64	94.96	96.32	95.58	95.89	96.20

WTI oil prices and the WACC (discount rate) are two of the most important drivers of the intrinsic stock price. Oil prices are driven by the commodity market and consumer supply and demand metrics, which foster a typical volatile environment for oil. Higher oil prices drive upstream revenue, which is core to Exxon's profitability, where a dip in prices will squeeze margins and hurt the profitability of Exxon. The WACC then determines how much we discount future prices by. Lower WACC will account for higher stock prices along with higher oil prices as well. This is clearly displayed when calculating WACC, as the same cash flows will be worth more at a lower WACC as compared to a higher one. These two metrics measure the risk that Exxon carries because they are driven heavily by the commodity market and the WACC is a

combination of the macroeconomic environment and management actions.

CAPEX Forecast vs Cost of Equity

Cost of Equity	Capital Expenditures Forecast (Billions)							
	123.95	6.00	8.00	10.00	12.00	14.00	16.00	18.00
	5.25%	145.87	138.29	130.70	123.09	115.47	107.81	100.13
	5.50%	146.18	138.59	130.99	123.36	115.71	108.05	100.35
	5.75%	146.50	138.89	131.27	123.63	115.96	108.28	100.56
	6.05%	146.88	139.25	131.61	123.95	116.27	108.56	100.83
	6.25%	147.13	139.49	131.83	124.16	116.46	108.74	101.00
	6.50%	147.44	139.78	132.11	124.42	116.71	108.97	101.21
	6.75%	147.76	140.08	132.39	124.69	116.96	109.21	101.43

Capex forecast per year and the cost of equity measures Exxon's cost that investors expect for holding the security, and measures that against the yearly increase in capital expenditures. Excessive capital expenditures each year prove to be unsustainable for operations, but a milder increase, around \$6B each year, proves to increase the intrinsic stock price. Management's spending discipline will prove to be key in the future to sustain profitability and sustainable capital investment

Annual Dividend/share vs Share repurchases

Share repurchases (billions)	Annual Dividend per share increase (%)							
	123.95	0.01	0.02	0.03	0.04	0.05	0.06	0.07
	2.00	119.00	119.26	119.52	119.77	120.03	120.29	120.54
	3.00	120.40	120.65	120.91	121.17	121.42	121.68	121.93
	4.00	121.79	122.05	122.30	122.56	122.82	123.07	123.33
	5.00	123.18	123.44	123.70	123.95	124.21	124.47	124.72
	6.00	124.58	124.84	125.09	125.35	125.60	125.86	126.12
	7.00	125.973	126.23	126.486	126.742	126.998	127.253	127.509
	8.00	127.368	127.624	127.88	128.135	128.391	128.647	128.903

Exxon has a long history of paying consistent dividends, which reflects the success of Exxon's operations. Comparing dividends and share repurchases tests how Exxon's Capital-return mix drives per-share value. The chart shows that bigger dividend increases lock in more cash commitments, which is supportive of investor confidence. On the other hand, share repurchases are price sensitive. When Share repurchases are smaller, that leaves more shares available to investors, but also keeps the share dilution higher, signifying a lower EPS for each investor. Investor's view share consolidation as a positive, and the sensitivity table further proves this. Therefore, continued dividend per share increase, along with a robust share repurchase program, will increase the intrinsic stock price.

Conclusion

ExxonMobil has positioned itself among the top companies in the Integrated Oil & Gas industry. Boasting an extremely well diversified portfolio of operations that spans the entire hydrocarbon lifecycle, Exxon is well situated to continue growing over the forecast period. Beneficial government policy, strong oil price potential, as well as strong capital investment from management, will prove integral to top and bottom-line growth amid societal transition towards clean, low-carbon energy. Diversified capital investment in both core operations in addition to clean energy solutions is essential to Exxon's long-term returns.

Overall, we believe that Exxon is slightly undervalued compared to its intrinsic value. Holding macroeconomic and geopolitical conditions stable, as well as continued support from government policies and strong capital investment, our intrinsic price is \$131.69 per share. The DCF, DDM, and Relative PE valuation models are considered.

Price Justification

in justifying our prices, we believe that the DCF/EP model best encompasses the true value of Exxon's potential future projects and operations. We assigned the DCF model an 85% weight while calculating our final price.

The DDM model is important for the valuation of ExxonMobil as they have a long, consistent history of paying out dividends, growing by almost .12 cents each year. Given these positive historical payouts, we assigned a weight of 10% to the DDM when calculating the price.

The relative Price/Earnings metric is important when comparing peers in the industry. That said, the sizes of peer companies Chevron, BP, Shell, and TTE vary significantly. Considering the sizeable integrated operations that Exxon possesses, the relative PE ratio does not have a large weight in the weighted average intrinsic price. We placed a 5% weight on the Relative PE.

Important Disclaimer

This report was created by students enrolled in the Security Analysis (6F:112) class at the University of Iowa. The report was originally created to offer an internal investment recommendation for the University of Iowa Krause Fund and its advisory board. The report also provides potential employers and other interested parties an example of the students' skills, knowledge and abilities. Members of the Krause Fund are not registered investment advisors, brokers or officially licensed financial professionals. The investment advice contained in this report does not represent an offer or solicitation to buy or sell any of the securities mentioned. Unless otherwise noted, facts and figures included in this report are from publicly available sources. This report is not a complete compilation of data, and its accuracy is not guaranteed. From time to time, the University of Iowa, its faculty, staff, students, or the Krause Fund may hold a financial interest in the companies mentioned in this report.

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ExxonMobil Corporation
Revenue Decomposition

Fiscal Years Ending Dec. 31	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E													
Total Operating Revenue (billions)	\$398.68	\$334.70	\$339.25	\$341.97	\$352.91	\$364.22	\$375.90	\$387.97	\$400.45	\$413.35	\$426.68	\$440.47	\$454.71													
Production Revenues:																										
Upstream																										
Total Upstream Revenue (Billions)	\$	45.16	\$	25.57	\$	37.13	\$30.68	\$32.04	\$33.45	\$34.92	\$36.46	\$38.06	\$39.72	\$41.46	\$43.27	\$45.16										
Liquids Oils Scale factor		0.36		0.38		0.50	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45										
Crude Oil Volume (MMbbl)		506.6		531.1		678.2	704.2	730.97	758.60	787.08	816.41	846.63	877.75	909.78	942.75	976.68										
% growth		6%		5%		28%	3.83%	3.81%	3.78%	3.75%	3.73%	3.70%	3.68%	3.65%	3.62%	3.60%										
Average price per Barrel		96.16		78.43		76.57	61.79	62.41	63.03	63.66	64.30	64.94	65.59	66.24	66.90	67.57										
% growth		43%		-18%		-2%	1.000%	1.000%	1.000%	0.999%	0.999%	0.999%	0.999%	0.999%	0.998%	0.998%										
Crude oil Revenue (billions)		\$17.61		\$15.65		\$25.81	\$19.58	\$20.53	\$21.52	\$22.55	\$23.62	\$24.74	\$25.91	\$27.12	\$28.38	\$29.70										
NGL																										
NGL volume (MMbbl)		93.81		103.66		154.40	159.03	163.80	168.72	173.79	179.01	184.40	189.94	195.66	201.56	207.63										
% Growth		5%		10%		33%	3%	3.00%	3.00%	3.00%	3.01%	3.01%	3.01%	3.01%	3.01%	3.01%										
Average price per Barrel		39.37		25.12		24.32	24.81	25.30	25.81	26.33	26.85	27.39	27.94	28.50	29.07	29.65										
% Growth		15%		-57%		-3%	2%	2%	2%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%										
NGL Revenue (billions)		\$1.34		\$0.98		\$1.87	\$1.78	\$1.87	\$1.96	\$2.06	\$2.16	\$2.27	\$2.39	\$2.51	\$2.64	\$2.77										
Bitumen																										
Bitumen Volume (MMbbl)		119.4		129.6		136.5	139.2	142.0	144.9	147.8	150.7	153.8	156.8	160.0	163.2	166.5										
% growth		-12%		8%		5%	2%	2.00%	2.00%	2.00%	2.00%	2.01%	2.01%	2.01%	2.01%	2.01%										
Average price per Barrel		64.12		49.64		54.02	55.64	57.31	59.03	60.80	62.63	64.51	66.45	68.44	70.50	72.62										
% growth		31%		-29%		8%	3%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.01%										
Bitumen Revenue (billions)		\$2.77		\$2.42		\$3.67	\$3.49	\$3.66	\$3.85	\$4.04	\$4.25	\$4.46	\$4.69	\$4.93	\$5.18	\$5.44										
Synthetic																										
Synthetic Volume (MMbbl)		23.0		24.5		22.6	23.1	23.5	24.0	24.5	25.0	25.5	26.0	26.5	27.1	27.6										
% growth		2%		6%		-8%	2%	2.00%	2.00%	2.00%	2.00%	2.01%	2.01%	2.01%	2.01%	2.01%										
Average price per Barrel		96.08		77.56		74.16	76.01	77.91	79.86	81.86	83.91	86.01	88.16	90.37	92.63	94.95										
% growth		33%		-24%		-5%	3%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%										
Synthetic Revenue (billions)		\$0.80		\$0.71		\$0.83	\$0.79	\$0.83	\$0.86	\$0.90	\$0.94	\$0.99	\$1.03	\$1.08	\$1.13	\$1.18										
Natural Gas																										
Natural Gas Volume (Bcf)		3,028		1,364		1,582	1,613	1,645	1,678	1,712	1,746	1,781	1,817	1,854	1,891	1,929										
% growth		-3%		-122%		14%	2%	2.00%	2.00%	2.00%	2.00%	2.01%	2.01%	2.01%	2.01%	2.01%										
Average price per Mcf		7.48		4.26		3.13	3.13	3.13	3.13	3.14	3.14	3.14	3.14	3.14	3.14	3.15										
% growth		42%		-76%		-36%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%										
Natural gas revenue (Billions)		22.65		5.81		4.95	5.05	5.16	5.26	5.37	5.48	5.59	5.71	5.82	5.94	6.07										
Total Upstream Revenue (billions)		\$45.16		\$25.57		\$37.13	\$30.68	\$32.04	\$33.45	\$34.92	\$36.46	\$38.06	\$39.72	\$41.46	\$43.27	\$45.16										
Energy Production																										
Total Volume (MMbbl)		1,952		1,993		1,978	2,017	2,057	2,099	2,141	2,184	2,227	2,272	2,318	2,364	2,412										
% Growth		4%		2%		-0.8%	2%	2.00%	2.00%	2.00%	2.00%	2.01%	2.01%	2.01%	2.01%	2.01%										
Average Price Per (\$/bbl)		156.78		134.64		131.91	133.23	134.56	135.91	137.26	138.64	140.03	141.43	142.84	144.28	145.72										
% Growth		29%		-16%		-2%	1%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%										
Total Energy Revenue (Billions)	\$	305.98	\$	268.38	\$	260.86	\$	268.73	\$	276.85	\$	285.22	\$	293.84	\$	302.73	\$	311.89	\$	321.34	\$	331.07	\$	341.10	\$	351.44
Chemical Production																										
Total Volume (Kt)		6,996		7,074		7,078	7,184	7,292	7,402	7,513	7,626	7,740	7,857	7,975	8,095	8,217										
% Growth		0%		1%		0.05%	2%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.51%	1.51%	1.51%										
Average Price per ton		\$3.95		\$3.15		\$3.23	3.33	3.43	3.53	3.64	3.75	3.86	3.98	4.10	4.22	4.35										
% Growth		-4%		-25%		3%	3%	3.00%	3.00%	3.00%	3.01%	3.01%	3.01%	3.01%	3.01%	3.01%										
Total Chemical Production Revenue (Billions)		\$27.62		\$22.27		\$22.90	\$23.94	\$25.03	\$26.16	\$27.35	\$28.60	\$29.90	\$31.27	\$32.69	\$34.18	\$35.75										
Specialty products																										
Total volume (Kt)		7,810		7,597		7,666	7,743	7,820	7,899	7,980	8,061	8,144	8,228	8,313	8,399	8,487										
% Growth		2%		-3%		1%	1%	1.01%	1.01%	1.02%	1.02%	1.03%	1.03%	1.04%	1.04%	1.05%										
Average Price per kg		\$2.55		\$2.42		\$2.38	2.40	2.43	2.45	2.48	2.50	2.53	2.56	2.58	2.61	2.64										
% Growth		11%		-5%		-2%	1%	1.01%	1.01%	1.02%	1.02%	1.03%	1.03%	1.04%	1.04%	1.05%										
Total Specialty Production Revenue (Billions)		\$19.88		\$18.41		\$18.25	\$18.62	\$19.00	\$19.38	\$19.78	\$20.18	\$20.60	\$21.03	\$21.46	\$21.91	\$22.37										
Total Revenue (Billions)																										
Total Revenue (Billions)		\$398.64		\$334.63		\$339.14	\$341.97	\$352.91	\$364.22	\$375.90	\$387.97	\$400.45	\$413.35	\$426.68	\$440.47	\$454.71										
Revenue growth		31%		-19%		1%	1%	3%	3%	3%	3%	3%	3%	3%	3%	3%										

ExxonMobil Corporation
Income Statement

<i>Fiscal Years Ending Dec. 31</i>	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Total revenues and other income	413.68	344.58	349.59	349.97	361.14	372.69	384.62	396.95	409.69	422.86	436.47	450.54	465.08
Sales and other operating revenue	398.68	334.70	339.25	341.97	352.91	364.22	375.90	387.97	400.45	413.35	426.68	440.47	454.71
Income from equity affiliates	11.46	6.39	6.19	6.37	6.55	6.73	6.92	7.11	7.31	7.51	7.73	7.94	8.16
Other income	3.54	3.50	4.14	1.63	1.68	1.74	1.80	1.87	1.93	2.00	2.06	2.14	2.21
Total costs and other deductions	(335.93)	(291.80)	(300.71)	(293.53)	(301.26)	(310.74)	(322.76)	(334.23)	(345.27)	(356.66)	(368.83)	(380.96)	(393.51)
Production and manufacturing expenses	(42.61)	(36.89)	(39.61)	(32.92)	(33.42)	(33.85)	(34.96)	(35.91)	(36.49)	(37.48)	(38.66)	(39.56)	(40.52)
Crude oil and product purchases	(228.96)	(193.03)	(199.45)	(188.67)	(194.10)	(200.85)	(208.62)	(215.95)	(223.10)	(230.34)	(238.81)	(246.67)	(254.38)
Selling, general and administrative expenses	(10.10)	(9.92)	(9.98)	(13.46)	(14.19)	(14.41)	(14.47)	(14.72)	(15.10)	(15.35)	(15.06)	(15.59)	(16.52)
Depreciation and depletion	(24.04)	(20.64)	(23.44)	(28.28)	(29.18)	(31.14)	(34.06)	(36.88)	(39.61)	(42.26)	(44.84)	(47.36)	(49.85)
Exploration expenses, including dry holes	(1.03)	(0.75)	(0.83)	(1.67)	(1.74)	(1.75)	(1.72)	(1.67)	(1.70)	(1.73)	(1.66)	(1.72)	(1.83)
Non-service pension and postretirement benefit expense	(0.48)	(0.71)	(0.12)	(1.05)	(0.96)	(0.87)	(0.82)	(0.78)	(0.73)	(0.72)	(0.75)	(0.76)	(0.83)
Interest expense	(0.80)	(0.85)	(1.00)	(1.08)	(1.16)	(1.25)	(1.36)	(1.46)	(1.58)	(1.71)	(1.84)	(1.99)	(2.15)
Sales-based taxes				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other taxes and duties	(27.92)	(29.01)	(26.29)	(26.40)	(26.51)	(26.63)	(26.74)	(26.85)	(26.97)	(27.08)	(27.20)	(27.32)	(27.43)
Income / loss before income taxes	77.75	52.78	48.87	56.44	59.88	61.95	61.86	62.72	64.42	66.20	67.65	69.58	71.57
Income tax expense / benefit	(20.18)	(15.43)	(13.81)	(13.01)	(13.80)	(14.27)	(14.26)	(14.45)	(14.85)	(15.26)	(15.59)	(16.03)	(16.49)
Net income / loss including noncontrolling interests	57.58	37.35	35.06	43.43	46.08	47.67	47.61	48.27	49.58	50.95	52.06	53.55	55.08
Net income / loss attributable to noncontrolling interests	(1.84)	(1.34)	(1.38)	1.36	1.44	1.49	1.49	1.51	1.55	1.60	1.63	1.68	1.73
Net income / loss attributable to ExxonMobil	55.74	36.01	33.68	44.80	47.53	49.16	49.10	49.78	51.13	52.54	53.69	55.22	56.81
Per share													
Basic	13.26	8.89	7.84	10.28	10.86	11.17	11.07	11.11	11.28	11.44	11.52	11.66	11.78
Weighted average shares													
Basic (M)	4205	4052	4298	4,359	4,377	4,402	4,437	4,480	4,531	4,591	4,660	4,737	4,823
Total Shares Outstanding													
Total Shares Outstanding (M)	4,082.0	3,971.0	4,353.0	4,366	4,387	4,417	4,456	4,503	4,559	4,623	4,696	4,778	4,868
Dividends per Share	\$ 3.55	\$ 3.68	\$ 3.84	\$ 3.88	\$ 3.92	\$ 3.96	\$ 4.00	\$ 4.04	\$ 4.08	\$ 4.12	\$ 4.16	\$ 4.20	\$ 4.24

All figures in billions of U.S. Dollar except per share and labeled items.

ExxonMobil Corporation

Balance Sheet

<i>Fiscal Years Ending Dec. 31</i>	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Total assets	369.07	376.32	453.48	469.28	495.78	526.16	556.98	588.43	620.80	654.19	687.87	723.16	757.84
Total current assets	97.63	96.61	91.99	98.85	105.03	104.82	105.96	108.49	112.56	118.16	124.43	132.59	140.34
Cash and cash equivalents	29.64	31.54	23.03	46.83	54.81	52.26	51.07	51.44	53.15	56.35	59.60	65.87	72.44
Notes and accounts receivable - net	41.75	38.02	43.68	28.34	29.28	30.96	32.59	34.05	35.68	37.31	39.56	40.63	40.97
Inventories	24.44	25.12	23.52	22.03	19.25	19.86	20.50	21.16	21.84	22.54	23.26	24.01	24.79
Crude oil, products and merchandise	20.43	20.53	19.44	17.82	14.91	15.39	15.88	16.39	16.92	17.46	18.03	18.61	19.21
Materials and supplies	4.00	4.59	4.08	4.20	4.34	4.47	4.62	4.77	4.92	5.08	5.24	5.41	5.58
Other current assets	1.78	1.91	1.60	1.64	1.69	1.74	1.79	1.85	1.90	1.95	2.01	2.07	2.13
Investments, advances and long-term receivables	49.79	47.63	47.20	48.83	50.51	52.26	54.06	55.92	57.85	59.85	61.91	64.05	66.26
Property, plant and equipment - net	204.69	214.94	294.32	303.64	324.06	354.53	383.86	412.23	439.77	466.63	492.93	518.78	544.28
Other assets, including intangibles - net	16.95	17.14	19.97	17.97	16.17	14.56	13.10	11.79	10.61	9.55	8.60	7.74	6.96
Total liabilities and equity	369.07	376.32	453.48	469.28	495.78	526.16	556.98	588.43	620.80	654.19	687.87	723.16	757.84
Total liabilities	166.59	163.78	182.87	175.80	176.92	180.57	185.04	189.81	194.53	199.29	203.67	208.62	211.95
Total current liabilities	69.05	65.32	70.31	66.40	68.26	71.30	75.18	79.38	83.50	87.62	91.26	95.56	98.22
Notes and loans payable	0.63	4.09	4.96	20.07	20.95	22.51	24.03	25.51	26.96	28.40	29.84	31.22	32.56
Accounts payable and accrued liabilities	63.20	58.04	61.30	43.60	44.57	46.07	48.43	51.02	53.44	55.96	58.38	61.31	62.76
Income taxes payable	5.21	3.19	4.06	2.73	2.75	2.71	2.72	2.85	3.09	3.26	3.04	3.02	2.91
Long-term debt	40.56	37.48	36.76	36.09	37.67	40.48	43.21	45.87	48.49	51.07	53.67	56.14	58.55
Postretirement benefits reserves	10.05	10.50	9.70	8.73	7.76	6.79	5.82	4.85	3.88	2.91	1.94	0.97	0.00
Deferred income tax liabilities	22.87	24.45	39.04	36.77	34.65	32.62	30.62	28.66	26.75	24.89	23.08	21.28	19.54
Other long-term obligations, net	24.07	26.03	27.07	27.82	28.59	29.38	30.20	31.05	31.91	32.81	33.72	34.67	35.64
Long-term obligations to equity companies	2.34	1.80	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35
Other long-term obligations	21.73	24.23	25.72	26.47	27.24	28.04	28.86	29.70	30.57	31.46	32.38	33.32	34.30
Total equity	202.47	212.54	270.61	293.49	318.86	345.59	371.94	398.63	426.27	454.90	484.20	514.53	545.89
Common stock without par value	15.75	17.78	46.24	46.24	46.24	46.24	46.24	46.24	46.24	46.24	46.24	46.24	46.25
Earnings reinvested	432.86	453.93	470.90	498.78	529.15	560.88	592.24	623.92	656.56	690.19	724.49	759.82	796.18
Accumulated other comprehensive income	(13.27)	(11.99)	(14.62)	(14.62)	(14.62)	(14.62)	(14.62)	(14.62)	(14.62)	(14.62)	(14.62)	(14.62)	(14.62)
Common stock held in treasury	(240.29)	(254.92)	(238.82)	(243.82)	(248.82)	(253.82)	(258.82)	(263.82)	(268.82)	(273.82)	(278.82)	(283.82)	(288.82)
ExxonMobil share of equity	195.05	204.80	263.71	286.59	311.96	338.69	365.04	391.73	419.37	448.00	477.30	507.63	538.99
Noncontrolling interests	7.42	7.74	6.90	6.90	6.90	6.90	6.90	6.90	6.90	6.90	6.90	6.90	6.90

All figures in billions of U.S. Dollar.

ExxonMobil Corporation
Forecasted Cash Flow Statement

Fiscal Years Ending Dec. 31	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Operating Activities										
Net Income	44.80	47.53	49.16	49.10	49.78	51.13	52.54	53.69	55.22	56.81
Change in Depreciation & depletion	28.28	29.18	31.14	34.06	36.88	39.61	42.26	44.84	47.36	49.85
Change in Notes & Accounts recievable	15.34	-0.93	-1.68	-1.63	-1.45	-1.63	-1.64	-2.25	-1.07	-0.34
Change in inventories	1.50	2.78	-0.62	-0.64	-0.66	-0.68	-0.70	-0.73	-0.75	-0.78
Change in Accounts payable & acccrued liabilities	-17.70	0.97	1.51	2.35	2.59	2.42	2.52	2.42	2.93	1.45
Change in income taxes payable	-1.322	0.013	-0.033	0.011	0.127	0.241	0.166	-0.217	-0.017	-0.115
Change in deferrred income tax liabilities	-2.28	-2.12	-2.02	-2.00	-1.96	-1.91	-1.86	-1.82	-1.79	-1.75
Change in postretirement benefits reserves	-0.97	-0.97	-0.97	-0.97	-0.97	-0.97	-0.97	-0.97	-0.97	-0.97
Change in other current assets	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.06	-0.06	-0.06	-0.06
Operating cash	67.598	76.386	76.432	80.236	84.297	88.157	92.263	94.910	100.857	104.093
Investing activities										
Change in cap ex	-37.60	-49.60	-61.60	-63.40	-65.25	-67.16	-69.12	-71.13	-73.21	-75.35
Change in investment, advances & longterm receivables	-1.63	-1.68	-1.74	-1.80	-1.87	-1.93	-2.00	-2.06	-2.14	-2.21
Change in other assets, including intangibles	2.00	1.80	1.62	1.46	1.31	1.18	1.06	0.96	0.86	0.77
Change in other long-term obligations	0.75	0.77	0.80	0.82	0.84	0.87	0.89	0.92	0.95	0.97
investing cash	-36.48	-48.71	-60.93	-62.93	-64.96	-67.04	-69.16	-71.33	-73.54	-75.81
financing activities										
Change in notes and loans payable	15.11	0.88	1.56	1.52	1.48	1.46	1.43	1.45	1.38	1.34
Change in long-term debt	-0.67	1.58	2.81	2.73	2.66	2.62	2.58	2.60	2.48	2.40
Change in common stock without par value	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change in Share Repurchases	-5.00	-5.00	-5.00	-5.00	-5.00	-5.00	-5.00	-5.00	-5.00	-5.00
Change in dividends paid	-16.91	-17.16	-17.43	-17.75	-18.10	-18.49	-18.92	-19.38	-19.90	-20.45
Change in noncontrolling interests	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change in long term obligations to equity companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
financing activities cash	-7.47	-19.69	-18.06	-18.49	-18.97	-19.41	-19.90	-20.34	-21.04	-21.71
net change in cash										
change in cash	23.65	7.98	-2.55	-1.18	0.37	1.71	3.20	3.25	6.28	6.57
beginning cash	23.187	46.83	54.81	52.26	51.07	51.44	53.15	56.35	59.60	65.87
ending cash	46.83	54.81	52.26	51.07	51.44	53.15	56.35	59.60	65.87	72.44

ExxonMobil Corporation
Historical Cash Flow Statement

Fiscal Years Ending Dec. 31	2019	2020	2021	2022	2023	2024
Net cash provided by operating activities	29.72	14.67	48.13	76.80	55.37	55.02
Net income including noncontrolling interests	14.77	(23.25)	23.60	57.58	37.35	35.06
Adjustments for noncash transactions	14.94	37.92	24.53	19.22	18.02	19.96
Depreciation and depletion	19.00	46.01	20.61	24.04	20.64	23.44
Deferred income tax charges / credits	(0.94)	(8.86)	0.30	3.76	0.63	(0.87)
Postretirement benefits expense in excess of / less than net payments	0.11	0.50	0.75	(2.98)	0.09	(0.36)
Other long-term obligation provisions in excess of / less than payments	(3.04)	(1.27)	0.05	(1.93)	(1.50)	(1.71)
Dividends received greater than / less than equity in current earnings of equity companies	(0.94)	0.98	(0.67)	(2.45)	0.51	0.19
Changes in operational working capital, excluding cash and debt	0.92	(1.65)	4.16	(0.19)	(4.26)	(1.83)
Reduction / increase - notes and accounts receivable	(2.64)	5.38	(12.10)	(11.02)	4.37	(6.03)
Reduction / increase - inventories	0.07	(0.32)	(0.49)	(6.95)	(3.47)	(1.81)
Reduction / increase - other current assets	(0.23)	0.42	(0.07)	(0.69)	(0.43)	0.39
Increase / reduction - accounts and other payables	3.73	(7.14)	16.82	18.46	(4.73)	5.63
All other items - net	(0.17)	2.21	(0.68)	(1.03)	1.90	1.09
Net gain on asset sales	(1.71)	0.00	(1.21)	(1.03)	(0.51)	(1.22)
All other items - net excluding net gain on asset sales	1.54	2.21	0.53	0.01	2.41	2.31
Net cash used in investing activities	(23.08)	(18.46)	(10.24)	(14.74)	(19.27)	(19.94)
Additions to property, plant and equipment	(24.36)	(17.28)	(12.08)	(18.41)	(21.92)	(24.31)
Proceeds associated with sales of subsidiaries, property, plant and equipment, and sales and returns of investments	3.69	1.00	3.18	5.25	4.08	4.99
Decrease / increase in restricted cash and cash equivalents	0.00	0.00	0.00	0.00	0.00	0.00
Other investing activities - net	(3.91)	(4.86)	(1.34)	(1.58)	(1.43)	(1.37)
Additional investments and advances	(3.91)	(4.86)	(2.82)	(3.09)	(3.00)	(3.30)
Other investing activities - net excluding additional investments and advances, additions to marketable securities and sales of marketable securities	0.00	0.00	1.48	1.51	1.56	1.93
Collection of advances	1.49	2.68	0.00	0.00	0.00	0.00
Cash acquired from mergers and acquisitions	0.00	0.00	0.00	0.00	0.00	0.75
Net cash used in financing activities	(6.62)	5.29	(35.42)	(39.11)	(34.30)	(42.79)
Additions to long-term debt	7.05	23.19	0.05	0.64	0.94	0.90
Reductions in long-term debt	(0.00)	(0.01)	(0.01)	(0.01)	(0.02)	(1.15)
Additions / reductions in short-term debt - net	0.60	6.65	(16.71)	(7.88)	(0.88)	(4.74)
Additions to short-term debt	18.97	35.40	12.69	0.20		
Reductions in short-term debt	(18.37)	(28.74)	(29.40)	(8.08)	(0.88)	(4.74)
Additions / reductions in commercial paper, and debt with three months or less maturity	1.01	(9.69)	(2.98)	0.03	(0.28)	(0.02)
Proceeds from asset sales and returns of investments	0.00	0.00	0.00	0.00	0.00	0.00
Contingent consideration liability	0.00	(0.02)	(0.03)	(0.06)	(0.07)	(0.03)
Cash dividends to ExxonMobil shareholders	(14.65)	(14.87)	(14.92)	(14.94)	(14.94)	(16.70)
Cash dividends to noncontrolling interests	(0.19)	(0.19)	(0.22)	(0.27)	(0.53)	(0.66)
Changes in noncontrolling interests	0.16	0.62	(0.44)	(1.48)	(0.77)	(0.76)
Changes in noncontrolling interests excluding Inflows from noncontrolling interest for major projects	0.00	0.00	0.00	(1.49)	(0.89)	(0.79)
Inflows from noncontrolling interest for major projects	0.00	0.00	0.00	0.02	0.12	0.03
Tax benefits related to stock-based awards	0.00	0.00	0.00	0.00	0.00	0.00
Common stock acquired	(0.59)	(0.41)	(0.16)	(15.16)	(17.75)	(19.63)
Common stock sold	0.00	0.00	0.00	0.00	0.00	0.00
Effects of exchange rate changes on cash	0.03	(0.22)	(0.03)	(0.08)	0.11	(0.68)
Increase / decrease in cash and cash equivalents	0.05	1.28	2.44	22.86	1.90	(8.38)
Cash and cash equivalents at beginning of period	3.04	3.09	4.36	6.80	29.67	31.57
Cash and cash equivalents at end of period	3.09	4.36	6.80	29.67	31.57	23.19

Supplemental disclosure

All figures in Billions of U.S. Dollar.

Common Size Income Statement

All figures in billions of U.S. Dollar except per share and labeled items.

ExxonMobil Corporation
Common Size Balance Sheet

Fiscal Years Ending Dec. 31	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Total assets	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Total current assets	26.45%	25.67%	20.29%	21.06%	21.18%	19.92%	19.02%	18.44%	18.13%	18.06%	18.09%	18.34%	18.52%
Cash and cash equivalents	8.03%	8.38%	5.08%	9.98%	11.06%	9.93%	9.17%	8.74%	8.56%	8.61%	8.66%	9.11%	9.56%
Cash and cash equivalents - restricted	0.01%	0.01%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Notes and accounts receivable - net	11.31%	10.10%	9.63%	8.10%	8.11%	8.31%	8.47%	8.58%	8.71%	8.82%	9.06%	9.02%	8.81%
Inventories	6.62%	6.68%	5.19%	4.69%	3.88%	3.78%	3.68%	3.60%	3.52%	3.45%	3.38%	3.32%	3.27%
Crude oil, products and merchandise	5.54%	5.45%	4.29%	5.09%	4.95%	4.78%	4.94%	4.89%	4.87%	4.90%	4.88%	4.88%	4.89%
Materials and supplies	1.08%	1.22%	0.90%	0.90%	0.87%	0.85%	0.83%	0.81%	0.79%	0.78%	0.76%	0.75%	0.74%
Other current assets	0.48%	0.51%	0.35%	0.35%	0.34%	0.33%	0.32%	0.31%	0.31%	0.30%	0.29%	0.29%	0.28%
Investments, advances and long-term receivables	13.49%	12.66%	10.41%	10.40%	10.19%	9.93%	9.71%	9.50%	9.32%	9.15%	9.00%	8.86%	8.74%
Property, plant and equipment - net	55.46%	57.12%	64.90%	64.70%	65.36%	67.38%	68.92%	70.06%	70.84%	71.33%	71.66%	71.74%	71.82%
Other assets, including intangibles - net	4.59%	4.55%	4.40%	3.83%	3.26%	2.77%	2.35%	2.00%	1.71%	1.46%	1.25%	1.07%	0.92%
Total liabilities and equity	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Total liabilities	45.14%	43.52%	40.33%	37.46%	35.69%	34.32%	33.22%	32.26%	31.34%	30.46%	29.61%	28.85%	27.97%
Total current liabilities	18.71%	17.36%	15.50%	14.15%	13.77%	13.55%	13.50%	13.49%	13.45%	13.39%	13.27%	13.21%	12.96%
Notes and loans payable	0.17%	1.09%	1.09%	4.28%	4.22%	4.28%	4.31%	4.33%	4.34%	4.34%	4.34%	4.32%	4.30%
Accounts payable and accrued liabilities	17.12%	15.42%	13.52%	12.46%	12.34%	12.36%	12.59%	12.85%	13.04%	13.23%	13.38%	13.61%	13.49%
Income taxes payable	1.41%	0.85%	0.89%	0.58%	0.55%	0.52%	0.49%	0.48%	0.50%	0.50%	0.44%	0.42%	0.38%
Long-term debt	10.99%	9.96%	8.11%	7.69%	7.60%	7.69%	7.76%	7.80%	7.81%	7.81%	7.80%	7.76%	7.73%
Postretirement benefits reserves	2.72%	2.79%	2.14%	1.86%	1.57%	1.29%	1.04%	0.82%	0.63%	0.44%	0.28%	0.13%	0.00%
Deferred income tax liabilities	6.20%	6.50%	8.61%	7.83%	6.99%	6.20%	5.50%	4.87%	4.31%	3.80%	3.35%	2.94%	2.58%
Other long-term obligations, net	6.52%	6.92%	5.97%	5.93%	5.77%	5.58%	5.42%	5.28%	5.14%	5.01%	4.90%	4.79%	4.70%
Long-term obligations to equity companies	0.63%	0.48%	0.30%	0.95%	0.88%	0.82%	0.78%	0.74%	0.71%	0.70%	0.71%	0.73%	0.78%
Other long-term obligations	5.89%	6.44%	5.67%	5.64%	5.49%	5.33%	5.18%	5.05%	4.92%	4.81%	4.71%	4.61%	4.53%
Total equity	54.86%	56.48%	59.67%	62.54%	64.31%	65.68%	66.78%	67.74%	68.66%	69.54%	70.39%	71.15%	72.03%
Common stock without par value	4.27%	4.73%	10.20%	9.85%	9.33%	8.79%	8.30%	7.86%	7.45%	7.07%	6.72%	6.39%	6.10%
Earnings reinvested	117.28%	120.62%	103.84%	106.29%	106.73%	106.60%	106.33%	106.03%	105.76%	105.50%	105.32%	105.07%	105.06%
Accumulated other comprehensive income	-3.60%	-3.19%	-3.22%	-3.12%	-2.95%	-2.78%	-2.62%	-2.48%	-2.35%	-2.23%	-2.13%	-2.02%	-1.93%
Common stock held in treasury	-65.11%	-67.74%	-52.66%	-51.96%	-50.19%	-48.24%	-46.47%	-44.83%	-43.30%	-41.86%	-40.53%	-39.25%	-38.11%
ExxonMobil share of equity	52.85%	54.42%	58.15%	61.07%	62.92%	64.37%	65.54%	66.57%	67.55%	68.48%	69.39%	70.20%	71.12%
Noncontrolling interests	2.01%	2.06%	1.52%	1.47%	1.39%	1.31%	1.24%	1.17%	1.11%	1.05%	1.00%	0.95%	0.91%

ExxonMobil Corporation
Value Driver Estimation

<i>Fiscal Years Ending Dec. 31</i>	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
NOPLAT:													
Revenue	398.68	334.70	339.25	341.97	352.91	364.22	375.90	387.97	400.45	413.35	426.68	440.47	454.71
COGS	-271.57	-229.91	-239.06	-221.59	-227.53	-234.69	-243.58	-251.85	-259.58	-267.81	-277.47	-286.23	-294.90
SG&A	-10.10	-9.92	-9.98	-13.46	-14.19	-14.41	-14.47	-14.72	-15.10	-15.35	-15.06	-15.59	-16.52
Depreciation & Depletion	-24.04	-20.64	-23.44	-28.28	-29.18	-31.14	-34.06	-36.88	-39.61	-42.26	-44.84	-47.36	-49.85
Exploration Expense	-1.03	-0.75	-0.83	-1.67	-1.74	-1.75	-1.72	-1.67	-1.70	-1.73	-1.66	-1.72	-1.83
Sales-based taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
other taxes and duties	-27.92	-29.01	-26.29	-26.40	-26.51	-26.63	-26.74	-26.85	-26.97	-27.08	-27.20	-27.32	-27.43
Implied Interest on Op Lease	0.237	0.253	0.280	0.316	0.337	0.369	0.399	0.429	0.457	0.485	0.513	0.539	0.566
EBIT	64.03	44.46	39.65	50.57	53.77	55.60	55.32	55.99	57.50	59.12	60.45	62.25	64.18
Adjusted Taxes													
Income tax expense	20.18	15.43	13.81	13.01	13.80	14.27	14.26	14.45	14.85	15.26	15.59	16.03	16.49
" +Tax shield on interest expense	0.17	0.18	0.22	0.25	0.27	0.29	0.31	0.34	0.36	0.39	0.42	0.46	0.50
+tax shield on non-service pensions	0.105	0.151	0.026	0.241	0.221	0.201	0.190	0.179	0.168	0.167	0.173	0.174	0.190
Sum	20.45	15.76	14.05	13.49	14.29	14.76	14.76	14.97	15.38	15.82	16.19	16.67	17.18
	43.57	28.70	25.60	37.07	39.48	40.83	40.56	41.02	42.12	43.31	44.26	45.58	47.00
Deferred taxes													
deferred liab 2014	22.87	24.45	39.04	36.77	34.65	32.62	30.62	28.66	26.75	24.89	23.08	21.28	19.54
Deferred asset 2014	0	0	0	0	0	0	0	0	0	0	0	0	0
	22.87	24.45	39.04	36.77	34.65	32.62	30.62	28.66	26.75	24.89	23.08	21.28	19.54
Deferred liab 2013	20.17	22.87	24.45	39.04	36.77	34.65	32.62	30.62	28.66	26.75	24.89	23.08	21.28
Deferred asset 2013	0	0	0	0	0	0	0	0	0	0	0	0	0
	20.17	22.87	24.45	39.04	36.77	34.65	32.62	30.62	28.66	26.75	24.89	23.08	21.28
	2.71	1.58	14.59	-2.28	-2.12	-2.02	-2.00	-1.96	-1.91	-1.86	-1.82	-1.79	-1.75
NOPLAT	46.28	30.28	40.19	34.80	37.36	38.81	38.56	39.06	40.20	41.45	42.45	43.79	45.25
Invested Capital (year Prior):													
<i>Operating Current Assets</i>													
normal cash (min cash or 4% sales)	6.8	29.6	31.5	23.0	46.8	54.8	52.3	51.1	51.4	53.1	56.4	59.6	65.9
AR	32.38	41.75	38.02	43.68	28.34	29.28	30.96	32.59	34.05	35.68	37.31	39.56	40.63
Inventory	18.78	24.44	25.12	23.52	22.03	19.25	19.86	20.50	21.16	21.84	22.54	23.26	24.01
Other Current Assets	1.19	1.78	1.91	1.60	1.64	1.69	1.74	1.79	1.85	1.90	1.95	2.01	2.07
total op current asset	59.15	97.61	96.58	91.83	98.85	105.03	104.82	105.96	108.49	112.56	118.16	124.43	132.59
<i>Operating Liabilities</i>													
AP	50.77	63.20	58.04	61.30	43.60	44.57	46.07	48.43	51.02	53.44	55.96	58.38	61.31
Income Taxes payable	1.60	5.21	3.19	4.06	2.73	2.75	2.71	2.72	2.85	3.09	3.26	3.04	3.02
total op cur liabilities	52.37	68.41	61.23	65.35	46.33	47.31	48.79	51.15	53.87	56.53	59.22	61.42	64.33
OWC	6.79	29.20	35.35	26.48	52.52	57.72	56.04	54.81	54.62	56.03	58.94	63.01	68.26
+ Net PPE	195.95	180.65	194.30	270.88	275.36	294.89	323.39	349.80	375.34	400.16	424.38	448.09	471.42
+ net other assets	18.02	16.95	17.14	19.97	17.97	16.17	14.56	13.10	11.79	10.61	9.55	8.60	7.74
-other op liabilities	24.57	24.07	26.03	27.07	27.82	28.59	29.38	30.20	31.05	31.91	32.81	33.72	34.67
Invested Capital	196.18	202.73	220.76	290.26	318.03	340.19	364.60	387.50	410.71	434.89	460.06	485.98	512.74
Free Cash Flow (FCF):													
NOPLAT	46.28	30.28	40.19	34.80	37.36	38.81	38.56	39.06	40.20	41.45	42.45	43.79	45.25
Change in IC	13.35	6.55	18.03	69.50	27.77	22.16	24.41	22.90	23.21	24.18	25.17	25.92	26.76
FCF	32.93	23.73	22.16	-34.70	9.59	16.65	14.15	16.16	17.00	17.27	17.28	17.87	18.49
Return on Invested Capital (ROIC):													
NOPLAT	46.28	30.28	40.19	34.80	37.36	38.81	38.56	39.06	40.20	41.45	42.45	43.79	45.25
Beginning IC	182.83	196.18	202.73	220.76	290.26	318.03	340.19	364.60	387.50	410.71	434.89	460.06	485.98
ROIC	25%	15%	20%	16%	13%	12%	11%	11%	10%	10%	10%	10%	9%
Economic Profit (EP):													
Beginning IC	182.83	196.18	202.73	220.76	290.26	318.03	340.19	364.60	387.50	410.71	434.89	460.06	485.98
x (ROIC - WACC)	19.5%	9.6%	14.0%	9.9%	7.0%	6.4%	5.5%	4.9%	4.5%	4.2%	3.9%	3.7%	3.5%
EP	35.59	18.80	28.33	21.88	20.38	20.20	18.66	17.73	17.53	17.42	17.01	16.88	16.82

ExxonMobil Corporation
Weighted Average Cost of Capital (WACC) Estimation

Cost of Equity:		ASSUMPTIONS:
Risk-Free Rate	4.06%	10 year treasury bond
Beta	0.32	Average of 5 year weekly beta average
Equity Risk Premium	6.25%	Geomettric average of average S&P returns over 3 periods (1928-2024,1962-2024,1990-2024)-Rf
Cost of Equity	6.059375%	
Cost of Debt:		
Risk-Free Rate	4.06%	10 year treasury bond
Implied Default Premium	0.69%	
Pre-Tax Cost of Debt	4.75%	YTM on XOM 10 year corporate bond
Marginal Tax Rate	23%	
After-Tax Cost of Debt	3.66%	

Market Value of Common Equity:		MV Weights
Total Shares Outstanding	4,298	
Current Stock Price	\$117.70	
MV of Equity (millions)	505,874.60	91.31%
Market Value of Debt:		
Short-Term Debt	4955	
Current Portion of LTD	0	
Long-Term Debt	36,755	
PV of Operating Leases	6,443	
MV of Total Debt (millions)	48,152.74	8.69%
Market Value of the Firm	554,027.34	100.00%

Estimated WACC	5.85%
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ExxonMobil Corporation

Discounted Cash Flow (DCF) and Economic Profit (EP) Valuation Models

Key Inputs:

CV Growth of NOPLAT	0.05%
CV Year ROIC	9.31%
WACC	5.85%
Cost of Equity	6.06%

<i>Fiscal Years Ending Dec. 31</i>	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
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DCF Model:

Free Cash Flow (FCF)	-34.703	9.590	16.651	14.151	16.160	16.996	17.267	17.280	17.874	18.490
Continuing Value (CV)										776.0
PV of FCF	-32.8	8.6	14.0	11.3	12.2	12.1	11.6	11.0	10.7	465.2

Value of Operating Assets:	523.8
Non-Operating Adjustments:	
excess cash	16.2
long term investments	47.2
unconsolidated subsidiaries	6.9
(less) Non equity claims	
Total debt	-48.2
PV op leases	-6.44
PV ESOP	-1.465
underfunded pension	-9.7
Value of Equity	528.4
Shares Outstanding	4.37
Intrinsic Value of Last FYE	\$ 121.02
Implied Price as of Today	\$ 123.95

EP Model:

Economic Profit (EP)	21.9	20.4	20.2	18.7	17.7	17.5	17.4	17.0	16.9	16.8
Continuing Value (CV)										290.0
PV of EP	20.7	18.2	17.0	14.9	13.3	12.5	11.7	10.8	10.1	173.8

Total PV of EP	303.0
Invested Capital (last FYE)	220.8
Value of Operating Assets:	523.8
Excess cash	16.2
Long term investments	47.2
unconsolidated subsidiaries	6.9
Less(Non-equity claims)	
Total debt	-48.2
PV op lease	-6.4
PV ESOP	-1.465
underfunded pension	-9.7
Value of Equity	528.4
Shares Outstanding	4.37
Intrinsic Value of Last FYE	\$ 121.02
Implied Price as of Today	\$ 123.95

ExxonMobil Corporation*Dividend Discount Model (DDM) or Fundamental P/E Valuation Model*

Fiscal Years Ending	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
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EPS	\$	10.28	\$	10.86	\$	11.17	\$	11.07	\$	11.11	\$	11.28	\$	11.44	\$	11.52	\$	11.66	\$	11.78
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Key Assumptions

CV growth of EPS	2.00%
CV Year ROE	10.41%
Cost of Equity	6.06%

Future Cash Flows

P/E Multiple (CV Year)																				19.90
EPS (CV Year)																			\$	12.01
Future Stock Price																			\$	239.09
Dividends Per Share	\$	3.88	\$	3.92	\$	3.96	\$	4.00	\$	4.04	\$	4.08	\$	4.12	\$	4.16	\$	4.20	\$	4.24
Discounted Cash Flows	\$	3.66	\$	3.48	\$	3.32	\$	3.16	\$	3.01	\$	2.87	\$	2.73	\$	2.60	\$	2.47	\$	140.80

Intrinsic Value as of Last FYE	\$	168.11
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Implied Price as of Today	\$	172.18
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ExxonMobil Corporation
Relative Valuation Models

Ticker	Company	Price	EPS	EPS	P/E 25	P/E 26	EV/EBITDA		EV/EBITDA	EV/BOE(d)		EV/BOE(d)
			2025E	2026E			EV 24	EBITDA 24		Ev	BOE(d)millions	
CVX	Chevron	\$154.13	\$6.55	\$7.01	23.53	21.99	345.7	44.725	7.73	\$ 345.70	3.338	\$ 103.57
SHEL	Shell PLC (ADR)	\$74.77	\$6.16	\$6.35	12.14	11.77	258.9	53.30	4.86	\$ 258.90	2.785	\$ 92.96
TTE	Total Energies (ADR)	\$61.95	\$6.69	\$6.85	9.26	9.04	174.5	36.30	4.81	\$ 174.50	2.434	\$ 71.69
BP	BP (ADR)	\$35.10	\$2.33	\$2.80	15.06	12.54	152.1	24.71	6.16	\$ 152.10	2.358	\$ 64.50
			Average		17.50	15.25	average		5.89	average		\$ 83.18
XOM	ExxonMobil Corporation	\$117.70	\$10.26	\$10.83	11.5	10.9	\$ 500.28	58.5	8.6	\$ 500.28	4.33	\$ 115.46

Implied Relative Value:

P/E (EPS25)	\$ 179.55
P/E (EPS26)	\$ 165.20
EV/EBITDA	\$ 344.44
EB/BOE(d)	\$ 360.42

ExxonMobil Corporation
Key Management Ratios

[illegible]

ExxonMobil Corporation
Present Value of Operating Lease Obligations

Fiscal Years Ending Dec. 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Year 1	2254.0	2391.0	2034.0	1653.0	1103.0	936.0	1156.0	1361.0	1290.0	1623.0	1807.0	2119.0
Year 2	2041.0	1724.0	1379.0	1003.0	682.0	668.0	985.0	1020.0	1073.0	1231.0	1464.0	1569.0
Year 3	1381.0	1036.0	774.0	555.0	451.0	498.0	765.0	698.0	579.0	914.0	1046.0	1134.0
Year 4	688.0	481.0	418.0	344.0	326.0	367.0	549.0	513.0	458.0	401.0	577.0	715.0
Year 5	350.0	289.0	312.0	265.0	235.0	300.0	454.0	455.0	413.0	334.0	307.0	305.0
Thereafter	1467.0	1517.0	1296.0	1057.0	1014.0	1521.0	2203.0	2753.0	2281.0	1861.0	1781.0	1712.0
Total Minimum Payments	8181.0	7438.0	6213.0	4877.0	3811.0	4290.0	6112.0	6800.0	6094.0	6364.0	6982.0	7554.0
Less: Cumulative Interest	1467.0	1011.2	833.3	658.6	575.1	761.8	1101.1	1317.6	1114.2	1029.2	1080.4	1111.3
PV of Minimum Payments (millions)	6714.0	6426.8	5379.7	4218.4	3235.9	3528.2	5010.9	5482.4	4979.8	5334.8	5901.6	6442.7
Implied Interest in Year 1 Payment		318.9	305.3	255.5	200.4	153.7	167.6	238.0	260.4	236.5	253.4	280.3
Pre-Tax Cost of Debt		4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%
Years Implied by Year 6 Payment		5.2	4.2	4.0	4.3	5.1	4.9	6.1	5.5	5.6	5.8	5.6
Expected Obligation in Year 6 & Beyond		289	312	265	235	300	454	455	413	334	307	305
Present Value of Lease Payments												
PV of Year 1	2254.0	2282.6	1941.8	1578.0	1053.0	893.6	1103.6	1299.3	1231.5	1549.4	1725.1	2022.9
PV of Year 2	2041.0	1571.2	1256.8	914.1	621.6	608.8	897.7	929.6	977.9	1121.9	1334.2	1429.9
PV of Year 3	1381.0	901.4	673.4	482.9	392.4	433.3	665.6	607.3	503.8	795.2	910.1	986.6
PV of Year 4	688.0	399.5	347.2	285.7	270.8	304.8	456.0	426.1	380.4	333.1	479.2	593.9
PV of Year 5	350.0	229.2	247.4	210.1	186.3	237.9	360.0	360.8	327.5	264.8	243.4	241.8
PV of 6 & beyond	0.0	1043.0	913.1	747.5	711.9	1049.9	1528.1	1859.4	1558.7	1270.3	1209.6	1167.6
Capitalized PV of Payments	6714.0	6426.8	5379.7	4218.4	3235.9	3528.2	5010.9	5482.4	4979.8	5334.8	5901.6	6442.7

ExxonMobil Corporation
Effects of ESOP Exercise and Share Repurchases on Common Stock Account and Number of Shares Outstanding

Number of Options Outstanding (shares):	39,595,000
Average Time to Maturity (years):	4.60
Expected Annual Number of Options Exercised:	8,607,609
	8,607.61
Current Average Strike Price:	\$ 85.29
Cost of Equity:	6.06%
Current Stock Price:	\$117.70

Fiscal Years Ending Dec. 31	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Increase in Shares Outstanding:	8,608	8,608	8,608	8,608	8,608	8,608	8,608	8,608	8,608	8,608
Average Strike Price:	\$ 85.29	\$ 85.29	\$ 85.29	\$ 85.29	\$ 85.29	\$ 85.29	\$ 85.29	\$ 85.29	\$ 85.29	\$ 85.29
Increase in Common Stock Account:	734,143	734,143	734,143	734,143	734,143	734,143	734,143	734,143	734,143	734,143
Share Repurchases (\$) (millions)	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Expected Price of Repurchased Shares:	\$117.70	\$ 120.95	\$ 124.29	\$ 127.73	\$ 131.26	\$ 134.88	\$ 138.61	\$ 142.44	\$ 146.37	\$ 150.42
Number of Shares Repurchased:	42	41	40	39	38	37	36	35	34	33
Shares Outstanding (beginning of the year)	4,353	12,918	21,484	30,052	38,620	47,190	55,760	64,332	72,904	81,478
Plus: Shares Issued Through ESOP	8,608	8,608	8,608	8,608	8,608	8,608	8,608	8,608	8,608	8,608
Less: Shares Repurchased in Treasury	42	41	40	39	38	37	36	35	34	33
Shares Outstanding (end of the year)	12,918	21,484	30,052	38,620	47,190	55,760	64,332	72,904	81,478	90,052

ExxonMobil Corporation*Valuation of Options Granted under ESOP*

Current Stock Price	\$117.70
Risk Free Rate	4.06%
Current Dividend Yield	3.30%
Annualized St. Dev. of Stock Returns	24.82%

Range of Outstanding Options	Number of Shares	Average Exercise Price	Average Remaining Life (yrs)	B-S Option Price	Value of Options Granted
Range 1	39,595,000	85.29	4.60	\$ 37.00	\$ 1,465,044,056
Total	39,595,000	\$ 85.29	4.60	\$ 50.67	\$ 1,465,044,056
# share change in bil	0.39595			\$	1,465

ExxonMobil Corporation
Sensitivity Tables

Risk Free Rate	Beta							
	123.95	0.02	0.12	0.22	0.32	0.42	0.52	0.62
	3.50%	226.69	189.48	161.48	139.72	122.31	108.13	96.38
	3.70%	213.52	179.69	153.93	133.73	117.46	104.14	93.04
	3.90%	201.60	170.71	146.95	128.15	112.91	100.37	89.87
	4.06%	192.85	164.05	141.72	123.95	109.47	97.50	87.45
	4.20%	185.70	158.57	137.39	120.46	106.59	95.10	85.41
	4.40%	176.22	151.24	131.57	115.72	102.68	91.82	82.63
	4.60%	167.52	144.45	126.13	111.28	98.99	88.71	79.98

CV Growth Rate of NC	ERP							
	123.95	5.50%	5.75%	6%	6.25%	6.50%	6.75%	7%
	0%	130.09	127.92	125.80	123.74	121.74	119.78	117.88
	0.03%	130.17	127.99	125.88	123.81	121.80	119.85	117.94
	0.04%	130.25	128.07	125.95	123.88	121.87	119.91	118.00
	0.05%	130.33	128.15	126.02	123.95	121.94	119.97	118.06
	0.06%	130.42	128.23	126.10	124.02	122.00	120.04	118.12
	0.07%	130.50	128.31	126.17	124.09	122.07	120.10	118.18
	0.09%	130.66	128.46	126.32	124.24	122.21	120.23	118.30

Marginal Tax rate	Pre-tax cost of debt							
	123.95	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%
	17.04%	125.69	124.86	124.05	123.23	122.43	121.62	120.82
	19.04%	125.89	125.08	124.28	123.47	122.68	121.88	121.09
	21.04%	126.10	125.30	124.50	123.71	122.93	122.14	121.36
	23.04%	126.31	125.52	124.73	123.95	123.18	122.40	121.64
	25.04%	126.51	125.74	124.96	124.19	123.43	122.67	121.91
	27.04%	126.72	125.96	125.19	124.44	123.68	122.93	122.18
	29.04%	126.93	126.18	125.43	124.68	123.93	123.19	122.46

WTI Oil Price								
WACC	123.95	55.41	56.41	57.41	61.79	59.41	60.41	61.41
	4.80%	158.35	158.88	159.42	161.74	160.48	161.01	161.54
	5.15%	144.26	144.74	145.22	147.33	146.19	146.67	147.15
	5.50%	132.05	132.49	132.93	134.86	133.81	134.25	134.69
	5.85%	121.38	121.78	122.19	123.95	122.99	123.40	123.80
	6.30%	109.54	109.90	110.26	111.85	110.99	111.35	111.72
	6.65%	101.50	101.84	102.17	103.64	102.85	103.18	103.52
	7.00%	94.33	94.64	94.96	96.32	95.58	95.89	96.20

Capital Expenditures Forecast (Billions)								
Cost of Equity	123.95	6.00	8.00	10.00	12.00	14.00	16.00	18.00
	5.25%	145.87	138.29	130.70	123.09	115.47	107.81	100.13
	5.50%	146.18	138.59	130.99	123.36	115.71	108.05	100.35
	5.75%	146.50	138.89	131.27	123.63	115.96	108.28	100.56
	6.05%	146.88	139.25	131.61	123.95	116.27	108.56	100.83
	6.25%	147.13	139.49	131.83	124.16	116.46	108.74	101.00
	6.50%	147.44	139.78	132.11	124.42	116.71	108.97	101.21
	6.75%	147.76	140.08	132.39	124.69	116.96	109.21	101.43

		Annual Dividend per share increase (¢)							
		123.95	0.01	0.02	0.03	0.04	0.05	0.06	0.07
Share repurchases (billions)	2.00	119.00	119.26	119.52	119.77	120.03	120.29	120.54	
	3.00	120.40	120.65	120.91	121.17	121.42	121.68	121.93	
	4.00	121.79	122.05	122.30	122.56	122.82	123.07	123.33	
	5.00	123.18	123.44	123.70	123.95	124.21	124.47	124.72	
	6.00	124.58	124.84	125.09	125.35	125.60	125.86	126.12	
	7.00	125.9735	126.2295	126.4856	126.7416	126.9975	127.2534	127.5093	
	8.00	127.3677	127.6237	127.8796	128.1355	128.3913	128.6472	128.9029	