

The Krause Fund

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EXXONMOBIL MOBIL CORPORATION (XOM)

April 23, 2026

Oil/Energy – Natural Gas Company

Stock Rating

Hold

Investment Thesis

Target Price

\$167.28

ExxonMobil Mobil (NYSE: XOM) is one of the best run oil companies and is differentiated by a growing share of low-cost, high-return barrels from the Permian and Guyana, a \$20 billion structural cost savings program running through 2030, and the capital discipline to return nearly all excess cash to shareholders. The 2024 Pioneer acquisition has roughly doubled initial synergy expectations and materially strengthened the Permian position, adding scale that ExxonMobil's proprietary completion technology can exploit to a degree peers cannot match. Despite these, our blended valuation, weighted 50% DCF, 50% relative valuation, indicates a fair value estimate of **\$167.28**, only **14.2% above** the current share price. Given the estimate of \$167.28, we believe ExxonMobil is **correctly valued**, supporting a hold.

Drivers of Thesis

- **Permian + Guyana volume growth:** Permian targets 2.5 Moebd 2030 (from 1.6Moebd in 2025) via Pioneer and in-house well technology. Guyana adds eight floating production vessels by 2030. Both are low-cost basins with ~\$700M of earnings sensitive to per \$1/bbl Brent.
- **\$20B Structural cost program:** ExxonMobil has achieved \$15.1B in savings since 2019 which leads Integrated Oil Company peers. The final \$5b savings will be realized through 2030 with no additional Capex.
- **Industry leading capital returns:** ExxonMobil has distributed \$38b to shareholders in 2025. \$20b in buybacks and ~18b in dividends returned in 2025, with the same buyback pace committed for 2026. ExxonMobil has also has forty-two consecutive years of paying out dividends and focuses on shrinking share count.

Risks to Thesis

- **Oil prices fall:** Falling oil prices will compress ExxonMobil's earnings, which could result in a reduction of buybacks to protect their dividends.
- **Pioneer execution falls short:** ExxonMobil revised the synergy estimate by 2x since the start of the project, but these estimates are still uncertain. If Permian well productivity from Pioneer acreage underperforms, or integration costs exceed projections, the ROCE target of 17% could fall short.

Krause Fund DCF	\$208.40
Relative Multiple	\$125.95

Price Data

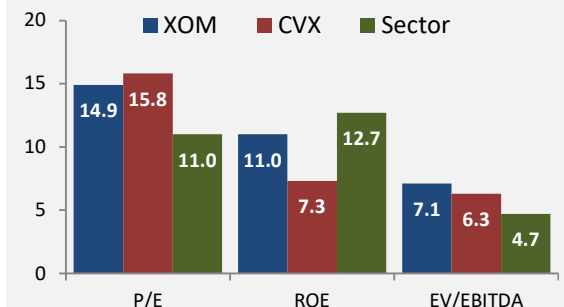
Current Price	\$146.44
52wk Range	\$101.19 – 176.41
Consensus 1yr Target	\$164.12

Key Statistics

Market Cap (B)	608.687
Shares Outstanding (M)	4,332.538
Institutional Ownership	67.01%
Beta	0.593
Dividend Yield	2.81%
Est. 5yr Growth	14.4%
Price/Earnings (TTM)	17.96
Price/Earnings (FY1)	14.91
Price/Sales (TTM)	1.60
Price/Book (mrq)	1.94

Profitability

Operating Margin	10.48%
Profit Margin	8.91%
Return on Assets (TTM)	6.39%
Return on Equity (TTM)	11.03%



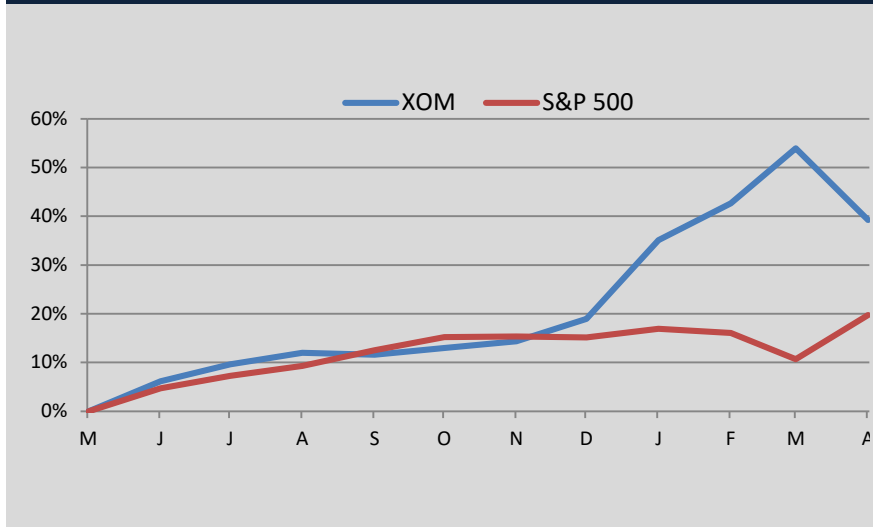
Earnings Estimates

Year	2023	2024	2025	2026E	2027E	2028E
EPS	\$9.52	\$7.79	\$6.99	\$9.80	\$9.91	\$10.79

Important disclosures appear on the last page of this report.

KF est.				\$8.72	\$8.20	\$8.27
growth	-32.29%	-18.17%	-10.27%	40.20%	1.12%	8.88%

12 Month Performance



Company Description

ExxonMobil is a globally integrated energy company headquartered in Spring, Texas, with over a century of operating history. The company explores, produces, refines, and markets oil, natural gas, and petroleum products. Key production assets are concentrated in the Permian Basin, Guyana, and Liquefied Natural Gas (LNG) export markets. In 2025, ExxonMobil produced a record 4.7 million oil-equivalent barrels per day and generated \$52 billion in cash flow from operations, cementing its position as one of the world's largest and most financially robust energy companies.

COMPANY DESCRIPTION

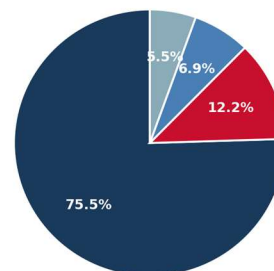
ExxonMobil is one of the world's largest integrated energy companies and operates across the world and across the whole oil and gas chain. Exxon's core business model is finding, producing, transporting, and refining crude oil and natural gas products. The company operates in dozens of countries and is structured to capture the most value across different stages throughout the energy cycle. At a higher-level ExxonMobil makes money through four segments. Producing oil and gas at commodity prices (Upstream), refining crude oil and selling fuels (Energy Products), and manufacturing petrochemicals and advanced specialty materials (Chemical and Specialty Products). Because ExxonMobil is deeply integrated into the supply chain the company benefits from both commodity prices and margin-based earnings stability. Which allows them to smooth earnings volatility better than competitors.

Revenue is sensitive to the variable price of oil and natural gas however; ExxonMobil's integrated structure allows them to have more insulation than most competitors. Its four segments each contribute differently to the earnings profile. Upstream is the area where ExxonMobil is able to generate the most profit by generating high margins on oil and gas production. Energy products is the largest revenue segment by a commanding margin but operates on much thinner margins as it relies on the cost of refined fuels. Chemical and specialty products contribute higher margins and more stable earnings as they are less tied to the swings of crude oil prices.

ExxonMobil recently acquired Pioneer Natural Resources which has proven more valuable than initially thought. The Pioneer synergies are now expected to reach \$4 billion which is double the original estimate. This growth is due to the findings and expansion of drilling in the Permian basin where Exxon plans to double production by 2030 compared to 2024. Beyond the basin Exxon is expanding into Papua New Guinea and Mozambique. Additionally, ExxonMobil is actively building a Low Carbon Solutions (LCS) business as a long-term revenue stream. LCS is focused on carbon capture and storage, hydrogen and ammonia production, lower emission fuels, lithium supply for battery markets, and low-carbon data centers.

Overall ExxonMobil's business model is driven by a combination of both upstream growth and integrated margin capture downstream. The updated 2030 corporate plans targets \$25 billion in earnings growth and \$35 billion growth in cash flow. That combination is what differentiates ExxonMobil from its peers and is the baseline of our investment views.

Exxon Mobil Corporation
Revenue by Segment — FY2025



Energy Products - \$244.5B (75.5%) | Chemical Products - \$22.2B (6.9%)
Upstream - \$39.4B (12.2%) | Specialty Products - \$17.8B (5.5%)
Total Revenue: \$323.8B | Source: ExxonMobil FY2025 | Values in USD millions

New Initiatives and Growth Outlook:

Energy Products

The Energy Products segment is ExxonMobil's largest segment. It covers refined fuels, lubricants, and lower-emission products. Revenues were \$244.5B in 2025 which made up over 75% of ExxonMobil's total revenue. The segments revenue decreased in 2025 from \$260.9B in 2024, reflecting weaker crude oil prices. Our model forecasts energy revenue to recover modestly to \$251.5B in 2026 which is a relatively flat projection through 2034. This near flat growth reflects our view that global refined fuel demand growth will mostly be offset by the growth of EV and light-duty vehicles. ExxonMobil's competitive advantage in this segment lies in its integration, allowing the company to drill and refine its own oil, allowing for a lower production cost per barrel.

Upstream Products

The Upstream Products segment produces crude oil, natural gas liquids, bitumen, and natural gas, and is the company's most profitable segment on a per-barrel basis. The revenue has been growing in recent years from \$25.6B in 2023 to \$37.1B in 2024, driven by the completion of the Pioneer acquisition and increased production in the Permian Basin and Guyana. In 2025, upstream revenue continued to grow to \$39.4B. We are forecasting upstream revenues to continue to grow reaching \$40.2B in 2034. Our near-term growth assumption of approximately 6% in 2026 reflects continued Pioneer integration benefits and Guyana ramp-up. The primary risk in our forecast is a sustained decline in crude realizations, which would compress margins on an otherwise volume-growth segment.

Chemical Products

The Chemical Products segment for ExxonMobil covers polyethylene, polypropylene, olefins, aromatics, and other petrochemical building blocks. This segment has relatively flat growth from 2024 to 2025 decreasing from \$22.9B to \$22.2B as the global pricing remains low amid an industry over saturation. We forecast a gradual recover with revenues reaching \$27.2B by 2034 and with the addition of Exxon's new China Chemical Complex which came online in 2025 we expect 2026 revenue to increase to \$22.7B. Key risks include prolonged oversaturation in the

market, pressure from Chinese producers and regulatory restrictions on plastics.

Specialty Products

Specialty Products is Exxon's smallest segment, only making up 5.5% of total revenue, however it carries the highest and most stable margins of any of the segments. This segment encompasses lubricants, basestocks, elastomers and new synthetic materials such as graphites. Revenue dipped in 2025 by \$0.5B from 2024 reflecting higher costs on developing new products. Our model forecasts revenue growing to \$19.1B by 2034 with near term growth of close to 1% in 2026. This conservative growth assumption reflects the ongoing investments to buildout new markets for Proxima resins and carbon materials which will be meaningful in the long term after their R&D expenses decrease.

ROIC & Value Creation Analysis

ExxonMobil is fundamentally a business with a moderate margin and moderate turnover. The NOPLAT margins has historically ranged from 13%-20% depending on the cycle while invested capital turnover has sat around 0.9-1x. This combination produces a normalized ROIC in the mid to high teens.

The ROIC has swung dramatically over the past decade and has been driven almost entirely by commodity price volatility rather than operational transformation. ROIC fell to 2.9% in 2020 as covid hit the energy segment hard. In 2022 the ROIC recovered just as quickly as it fell rising to 31.1% in 2022 the highest it has been in over a decade which was driven by the post Ukraine energy price spikes. It has since normalized to around 14.9% in 2025 reflecting declining crude oil realizations and the Pioneer acquisition expanding invested capital.

With a WACC of 7% ExxonMobil has consistently generated positive economic profits excluding 2020. The ROIC WACC spread of 7.9% confirms that the business continues to create shareholder value. We forecast ROIC stabilizing in the 14.5-15.5% range through 2030 maintaining a spread over WACC. This positive spread supports our assumptions that the investments in the Permian basin and Guyana creates more value and return. The key risk to this conclusion is a sustained crude oil price

decline that would compress NOPLAT margins and narrow the spread.

Cost Structure Analysis

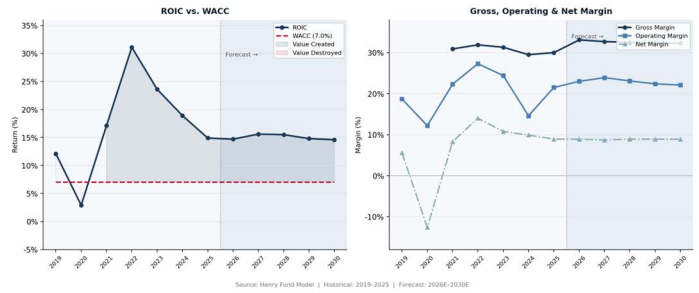
ExxonMobil's cost structure is dominated by two variable costs, crude oil and product purchases, and production and manufacturing expenses which together make up 70% of revenue for the company. Because these costs move with commodity prices, gross margins are traditionally stable in percentage terms even as revenues swing. This makes ExxonMobil a margin stable but revenue volatile business.

Looking at the historical margins, gross margin peaked at 31.9% in 2022 after crude oil prices rose then shrunk to 29.5% in 2024 as costs reduced. Margins were able to slightly recover in 2025 as the crude oil input costs reduced. Operating margin has been more volatile starting at 27.3% in 2022 then falling to 14.6% in 2024 then recovering to 21.5% in 2025 as margins improved and structural cost savings continued compounding.

We project that the gross margin will continue to grow from 2025 to 2030 from 30% to 32.3% this is driven by the improvement in COGS as crude oil and product purchases decline in percentages of revenue. This reflects the assumption we made that the Pioneer integration advantages reduce the per barrel costs of crude. This assumption is consistent with the Exxon cost saving target of \$20B by 2030. Partially offsetting this improvement are two challenges. SG&A is projected to rise from 3.4% to 4.2% of revenue as ExxonMobil increases investment in the new market for Proxima resins. Depreciation and depletion is also projected to rise from 8% to 8.4% of revenue as the Pioneer asset base flows through the income statement. These are largely fit costs that are not going to scale as revenue grows which will create leverage upsides if revenue grows beyond our assumptions.

The net result is that we are projecting operating margin to grow from 21.5% in 2025 to 22.1% by 2030 as COGS improvement offsets the SG&A and Depreciation challenges. Net margin is expected to stay flat at 8.9% throughout the duration of our forecast as the improvement in operations is absorbed by a higher tax rate. These assumptions are consistent with ExxonMobil and are more conservative relative to the commodity cycle shown in the historical data.

Exxon Mobil Corporation – ROIC vs. WACC & Margin Trends



Invested Capital Analysis

ExxonMobil is one of the most capital-intensive businesses, as fixed capital net, PPE dominates the balance sheet at \$299.04 billion in 2025 representing 66.7% of total assets. This is up 9.6% over the past two years because of the Pioneer Natural Resource acquisition, which added primarily upstream assets in the Permian Basin. ExxonMobil's capital base is almost entirely a bet on long-lived oil and gas extraction infrastructure. The upstream segment alone accounts for \$570.1 billion (76%) of gross PPE, this is not incidental. This is a result of ExxonMobil's business model, as wells, pipelines, refineries, and chemical plants require decades-long investment cycles with high irreversible capital commitments, creating both barriers to entry and long-duration earning streams.

ExxonMobil's business model is primarily **fixed capital-intensive**, with its economics driven by large, long-lived investments in upstream oil and gas assets. This heavy investment base means the company's returns depend on how efficiently it utilizes these assets rather than on rapid asset turnover. While working capital needs exist, they are not the primary driver of the model, as ExxonMobil's highly integrated structure—linking upstream, refining, and chemical operations—helps optimize inventory flows and reduce volatility across segments. Growth is constrained and occurs in large, stepwise increments because expanding capacity requires multibillion-dollar projects with long development timelines. However, once these assets are in place, ExxonMobil benefits from strong economies of scale and operating leverage, allowing incremental production to generate high returns. At the same time, because the business is fundamentally commodity-driven, the ability to scale profitably depends not only on adding capacity but also on external price cycles.

ExxonMobil's invested capital has decreased from 1.35x in 2023 to 1.07x in 2025. This is almost entirely driven by the 2024 Pioneer acquisition which expanded capital employed by ~22% while revenue declined this past year by ~3% due to commodity pricing. Inventory management had little effect on invested capital as crude oil inventory rose \$3.5 billion as ExxonMobil hit record high production. Net revenue of PPE has fallen from \$1.56 to \$1.08 as \$60+ billion of acquired assets were only partially ramped, recovery to revenue of net PPE must come from growing revenue which ExxonMobil will see overtime as the Pioneer investment matures. Deferred revenue is irrelevant to the model; ExxonMobil collects on 30-day terms and finances itself through supplier payables (~\$61B), not customer prepayments.

The model shows that within existing asset capacity, ExxonMobil requires relatively little incremental capital to improve margins and optimize throughput — though meaningful production growth continues to require substantial long-cycle capital investment. The future revenue growth is projected to come from the Permian Basin and Guyana investments. Gorss Capex is projected at \$27-\$29 billion for 2026 and depreciation and depletion projected at ~\$26-\$27 billion, so ExxonMobil is spending just enough to replace the assets they are using rather than expanding meaningfully. ExxonMobil's capital intensity is improving, as the heavy lifting is done at acquisition, and the invested capital base now harvests returns as production ramps across already-drilled acreage.

MARKETS AND COMPETITION

There are three factors that are driving the future of the energy landscape. The biggest being continuous investment in oil fields, to keep supply for global oil demands. The second force is, state owned companies competing internationally with less regard for financial returns, as these companies are getting subsidized by their own government. ExxonMobil's divestment of a France refinery reflects a response to this problem and is redirecting capital to the Permian where no state-backed competitor can replicate their operations at scale. The third factor is how AI-driven electricity demand is a structural tailwind for natural and LNG as natural gas prices have risen to the top of the 10-year historical range in 2025. However, the global chemicals market remains deeply bottom-of-cycle as supply has outpaced demand growth depressing Chemical product margins. So,

assumptions for Chemical earnings should be projected conservatively in the near term until the industry capacity rationalizes.

ExxonMobil's competitive power is distributed unevenly across its segments and is ultimately capped by one force it cannot control commodity pricing. In upstream, ExxonMobil does not set the price of oil OPEC does along with the global supply and demand balances. ExxonMobil combats no control over pricing with having lower extraction costs with Permian drilling, and Guyana's low-cost deepwater barrels. On the supplier side, ExxonMobil's scale gives it leverage over oilfield services and drilling contractors as they could offer continuous multiyear work programs giving them the power to negotiate for more favorable terms. Customers however do have bargaining power when it comes to Energy Products as gasoline and diesel are undifferentiated commodities that buyers can get from any refinery globally. ExxonMobil combats this by migrating toward performance and specialty products such as synthetic lubricants and Proxima resins. This will allow for ExxonMobil's products to not be substituted easily and stabilize margins.

Compared to peers ExxonMobil positions itself as the lowest-cost, largest-scale fully integrated energy company among privately owned peers and operates the world's largest refining footprint of any international oil company. Competitors Shell, BP and TotalEnergies have retreated from the upstream segment as they have received pressure from investors, governments, and environmental groups to reduce their carbon footprint. Chevron is the closest comparable but operates at smaller scale with less downstream integration. The industry is rationally competitive among large private players but distorted by OPEC+ production management functioning as an informal price floor and periodically disrupted by state-backed subsidies. On lifecycle, the industry sits in late-growth to early-maturity for conventional demand, but ExxonMobil's outlook projects global liquid fuels demand growing ~10% to 2050 and natural field decline of 15% per year creates a perpetual reinvestment requirement sustaining pricing power for lowest-cost producers, meaning returns improvement through 2028 is driven by production ramp on already-deployed Pioneer and Guyana capital rather than new market expansion.

In the forecast, Upstream revenue stabilizes in the \$39–\$43B range as Pioneer's Permian assets reach full integration and Guyana production continues ramping.

Chemical Products shows modest recovery beginning in 2026, growing at ~2% annually.

Peer Comparisons

ExxonMobil has several other major integrated oil companies in which it competes with. These companies are Chevron (CVX), ConocoPhillips (COP), and British Petroleum (BP). While all four companies face the same external challenges of the energy segment their financial profiles are vastly different, revealing important structural differences in competitive positioning.

Company	Revenue (\$B)	Gross Margin	Op. Margin	Net Margin	ROIC
ExxonMobil (XOM)	\$323.9	30.0%	21.5%	8.9%	14.9%
Chevron (CVX)	\$184.4	18.4%	11.5%	6.7%	7.6%
ConocoPhillips (COP)	\$61.5	38.0%	22.8%	13.6%	10.0%
BP (BP)	\$187.6	27.4%	8.4%	0.1%	-2.3%

Source: Company FY2025 filings | XOM ROIC: Henry Fund Model | WACC: 7.0% | ROIC-WACC Spread (XOM): +7.9%

Margins

ConocoPhillips leads this group in gross and net margins however this reflects their business model more than it reflects an advantage. COP is only an upstream company, so its gross margin comes from upstream realizations minus the expense without having to deal with refining volumes which are lower margin. ExxonMobil's blended model suppresses the energy segment which makes up 75% of revenue and thin spreads. When looking only at upstream ExxonMobil's margins are competitive with COP. Chevron's significantly lower gross margin and slightly lower net margin reflects a weaker performance across both upstream and downstream operations. BPs near zero net margin is the result of large asset impairments which obscure their underlying performance, and it represents the company in the middle of a pivot.

Capital Efficiency and ROIC

ExxonMobil's ROIC of 14.9% is the highest among its competitors and is nearly double Chevron's 7.6% and much higher than BP's 2.3%. This gap is a structural one ExxonMobil has been cumulating structural costs savings sense 2019 and has accumulated more than the other international companies combined with even more savings targeted by 2030. No peer has come close on this scale. Chevron's ROIC has weakened in recent year due to lower refining margins and integration challenges from the Hess acquisition. COP generates the second best ROIC on

this list of 10% however they lack downstream earnings which diversifies ROIC and smooths out ExxonMobil's returns.

Why the Advantages Are Durable

ExxonMobil's advantages lie in its structural strengths which are hard to replicate. Firstly, its deeply integrated model allows for cheaper upstream products to flow into its own refining and chemical plants, cutting out the middleman. Secondly it has a much stronger asset base than its competitors being able to drill in the Permian Basin and Guyana gives it lower cost of supply than any peer. ExxonMobil is planning to double its production in these areas, which will further strengthen its advantage. Lastly the structural costs savings program has represented an organization transformation that its peers haven't matched these advantages take years to compound and can't be replicated in a short time by competitors.

Risks

In a sustained market of high crude low margin refining environment, COP's upstream only model would outperform a diversified ExxonMobil. BP is accelerating towards a lower carbon business and is making a longer duration bet that ExxonMobil has been perusing slower. If the energy transition accelerates beyond the assumptions made ExxonMobil's downstream footprint could struggle. Among its peers, however, ExxonMobil enters as the standard with the widest ROIC-WACC spread and the clearest growth projections which is the primary basis of our forecasts.

Risks and Where ExxonMobil Lags. In a sustained high-crude, low-margin-refining environment, COP's pure-play upstream model would outperform ExxonMobil's blended returns. BP's accelerating pivot toward lower-carbon businesses also represents a longer-duration strategic bet that ExxonMobil is pursuing more slowly. If the energy transition accelerates beyond our assumptions, ExxonMobil's large downstream and chemicals footprint could face structural headwinds. Among the peer group, however, ExxonMobil enters the forecast period with the widest ROIC-WACC spread and the clearest production growth runway, which is the primary basis of our constructive investment view.

RECENT DEVELOPMENTS

Recent Earnings Announcement

ExxonMobil reported FY2025 net income of **\$28.8 billion** (\$6.87/share) and operating cash flow of **\$52.0 billion**. Adjusted EPS of \$6.87 hitting the Street consensus of \$6.58-\$6.94. As lower crude realizations and weak Chemical Products margins (\$0.8 billion, bottom-of-cycle) offset a strong Energy Products beat (\$7.4 billion vs. ~\$5.0-\$5.5 billion consensus) driven by record fuel demand. The year-over-year earnings decline from \$33.7 billion was primarily a price story, partially offset by record production of 4.7 Moebd and \$3.0 billion in structural cost savings.

Management guided 2026 capex at \$27-\$29 billion with a \$20 billion annual buyback in 2026, and a long-term ROCE target of 17%+ by 2030.

Pioneer Integration

Synergies from the \$60 billion Pioneer acquisition have been revised up to ~\$4 billion annually, well above the \$2.5-\$3.0 billion estimate, as proprietary drilling technology and operational scale drove outsized efficiencies. Permian production hit a record 1.6 Moebd, with a 2030 target of 2.5 Moebd. The trade-off is net debt-to-capital rising from 4.5% (2023) to 11.0% (2025)

Trade Tariffs

U.S. tariff actions and retaliatory measures introduced demand-side uncertainty that management does not expect to be material near-term. We view this as a modest swing factor — demand weakness would pressure commodity prices while supply disruptions could support refining margins — with the net impact tied to whether trade tensions escalate through 2026.

RISKS

The first risk to the thesis is oil price sensitivity. The 10-k discloses that a \$1 move in Brent crude translates to ~\$700 million in annual after-tax upstream earnings. This sensitivity has only grown larger as Pioneer's Permian volumes are folded in: total oil-equivalent production rose from 3,738 Moebd in 2023 to 4,736 Moebd in 2025, and if ExxonMobil hits its 2030 Permian target of 2.5 Moebd, the per-dollar sensitivity likely exceeds \$900 million. The

direction of travel on prices has already been unfavorable — average Brent realizations fell from \$82.62 in 2023 to \$69.06 in 2025, a 17% decline in two years that subtracted \$6.1 billion from upstream earnings in 2025 alone, erasing more than three times the earnings benefit from record Permian and Guyana production growth.

The second risk to the thesis is Pioneer execution falling short. The deal added \$84 billion PPE valued at acquisitions, which those assets value is directly tied to commodity prices and production assumptions that are already under pressure since the start of the project, for example. If the Permian well productivity disappoints. Or if productivity of shale wells decrease as higher quality wells are being used up first leading ExxonMobil to drill into depleted zones. Cost inflation for drilling services and completions, as ExxonMobil does not do all the physical work themselves, they hire contractors for drilling rigs, hydraulic fracturing crews, steel pipe, sand proppant, and other services. Lastly, the valuation of \$84 billion was built on assumptions on day one and projections about well productivity, decline rates, future oil prices, and drilling costs could be tricky. If any of those assumptions prove too optimistic the real economic value of those assets is lower than \$84 billion, this will cause ExxonMobil to write down the loss. The U.S. Upstream segment is already earning a 4.3% ROCE on \$118 billion of capital and rather than improving, this figure declined from 7.5% the prior year as commodity prices fell.

Debt Maturity Analysis

ExxonMobil's debt maturity profile presents no material refinancing risk or bankruptcy concern under any reasonable scenario. The \$5.3 billion 2026 maturity is approximately one tenth of annual operating cash flow. ExxonMobil has a healthy balance sheet with a debt-to-capital ratio below 15% and has shown the ability to generate \$50+ billion annually in operating cash. Management is not concerned with lowering leverage; they choose to sustain a conservative stable leverage profile that gives them flexibility to invest in projects while giving shareholders returns through buybacks and dividends. Some refinancing of maturing long-term debt is expected and intentional, consistent with ExxonMobil's practice of matching the tenor of its liabilities to its long-lived asset base.

Five-Year Debt Maturity Schedule

Fiscal Year	Coupon (%)	Payment (\$mil)
2026		\$5,345
2027		\$1,000
2028		\$1,554.5
2029		\$1,250
2030		\$4,958
Thereafter		\$19,254.9
Total		\$33,362.3

Source:

<https://my.apps.factset.com/workstation/navigator/company-security/dcs-overview/XOM-US>

VALUATION

Revenue Growth

Our revenue forecast reflects the commodity driven nature of ExxonMobil's business. In the near term we project total revenues growing modestly. With growth primarily coming from upstream volume growth from the added Pioneer-related acreage to the Permian Basin and Guyana. Energy segment revenues grow modestly as production will increase but we forecast a steady decline in oil prices. This top-line conservatism is a deliberate choice: we do not embed a price-recovery rally or an oil supercycle into our base case.

Operating Expense

The most important cost line in our model is crude oil and product purchases, which at ~\$178-\$191 billion represent the dominant cost and moves largely in line with revenues. We model this cost at roughly 51%-54% of sales revenue, which is consistent with historic averages. Production and manufacturing expenses are projected to rise, because of inflationary pressure on labor and field services. Exploration expense, while small, is held at roughly 0.5% of revenues, acknowledging ExxonMobil's shift toward development-heavy capital allocation rather than frontier exploration.

Profit Margin Forecasts

We forecast a steady increase of EBIT as total revenue grows each year but so does expenses. NOPLAT the core driver of our DCF is modeled at ~\$53-\$57 billion across the forecast period, reflecting a steady improvement of invested capital efficiency. Our tax rate assumption of 26.4% is held constant through the terminal period,

consistent with ExxonMobil's normalized global effective rate.

Earnings Estimates Relative to Consensus

Our EPS estimates are modestly conservative relative to the Street. We project 2026E EPS of approximately \$7.13, compared to a consensus in the \$7.50-\$8.00 range, and 2027E EPS of ~\$7.10. The conservatism reflects our below-consensus view on near-term oil prices and crude oil product purchases reflecting a big expense as a percentage of total revenue. Importantly, our share count assumption accounts for continued buybacks of \$20B annually — an aggressive but achievable pace given ExxonMobil's 2024 cash generation of \$55B from operations — which mechanically reduces the share base from ~4,180M in 2026 to ~3,210M by 2036. This buyback cadence is a key driver of our long-run EPS growth even as net income growth is modest in absolute terms.

Capital Expenditure Assumptions

Capex is forecasted to stay within the ~\$27-\$29 billion range for the foreseeable future. This is driven by the Permian expansion toward 2.5 Moebd, eight Guyana FPSOs targeted by year-end 2030, and growing LNG and Low Carbon Solutions investments. Spending will likely peak around 2028-2030 as major build-out phases complete, then taper modestly into the low-to-mid \$20 billion range through 2035 as those assets shift from development to production.

Capital Structure and Share Repurchases

ExxonMobil carries a relatively modest debt load for an integrated major: \$34.2B in long-term debt and \$9.3B in short-term debt as of 2025, with net debt well within management's comfort range. We model long-term debt stable at \$43-\$47B through the forecast period — slightly higher than current levels, reflecting debt-funded support. Our WACC is 7.04%, computed using a beta of 0.593 (sourced from Bloomberg), a risk-free rate of 4.32% (10-year Treasury), an equity risk premium of 5.0%, and a pre-tax cost of debt of 5.09% (sourced from a FINRA-observed 2039 XOM bond yield). At a market cap of ~\$634B versus total debt of ~\$51B, equity accounts for 92.6% of capital — making cost of equity the dominant WACC input and beta a key sensitivity.

Dividend Policy

We model dividends per share growing at approximately 1% annually (roughly in line with inflation), consistent with ExxonMobil's 40+ year track record of dividend increases. Total dividends paid are forecast at ~\$17.2B in 2026 rising to ~\$18.4B by 2035. Combined with \$20B in annual buybacks, ExxonMobil's total annual cash return to shareholders is ~\$37–\$38B. This payout posture is consistent with management's stated capital allocation framework and is a key pillar of our investment thesis.

DCF Valuation Results

Our DCF model produces an intrinsic price of \$208.40 per share. The continuing value assumption used a 2.5% terminal NOPLAT growth rate to keep up with inflation and general economic expansion but not outpace it. Terminal ROIC of 14.5% as ExxonMobil has durable competitive advantages allowing them to sustain returns well above its cost of capital. We derived a WACC of 7.04% weighing the cost of equity and debt within the company.

Relative Valuation

The relative valuation approach we chose to use was P/E with an industry average of 17.65x. With ExxonMobil's EPS in 2025 of \$7.13 gave an implied price of \$125.91. This suggests that ExxonMobil trades at a premium relative to its peers.

Summary

Our DCF model yields an intrinsic price of \$208.40 per share supported by steady NOPLAT of ~\$53–\$57B, a 7.04% WACC, and a 2.5% terminal growth rate reflects ExxonMobil's durable competitive advantages and capital efficiency. The P/E relative valuation of \$125.91 per share implies ExxonMobil trades at a premium. We averaged these prices out to get to our target price of \$167.28.

KEYS TO MONITOR

Bull Market

The primary upside to our investment forecast is volume driven earnings growth above our base case. Our upstream revenue forecast assumes that production in the most profitable regions will ramp up. However, ExxonMobil's own 2030 plans target a value that could exceed our forecast. If the Pioneer synergies compound faster than expected due to a proprietary technology role out upstream earnings could exceed our NOPLAT

estimates. Additionally, a recovery in global chemical margins towards mid cycle levels would provide an upside to our Chemical products segment which is currently modeled at through level realizations. Any evidence of a broad global chemicals cycle recovery would be a meaningful growth catalyst for ExxonMobil.

Bear Market

The single most important variable to monitor is the price of crude oil. Our model's ROIC-WACC spread is wide at current price assumption but a sustained decline in oil prices would compress the NOPLAT margins towards the 10-12% range and would narrow the spread. If global refining utilization rates fall below 80% Energy products margins would likely fall back to the low levels found in 2024 and would drag over to the blended returns. A second risk to look at is how ExxonMobil executes on new business development. ExxonMobil is spending a lot on new Proxima resins and low carbon solutions to build future earnings streams and we have conservatively modeled these revenues. If changes in regulations, particularly tax credits and carbon capture the investment spend remain without the revenue offset. Analysts should monitor the status of these federal regulations. Finally, any acceleration of EV adoption beyond our assumptions could be a long-term risk to the demand for Energy Products however we view this as a 2030 and onward concern rather than short term.

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Exxon
Revenue Forecast

Fiscal Years Ending Dec. 31	2015	2016	2017	2018	2019	2020
Total revenue	\$ 249.25	\$ 208.11	\$ 244.36	\$ 290.21	\$ 264.94	\$ 181.50
Sales and other operating revenue	\$ 239.85	\$ 200.63	\$ 237.16	\$ 279.33	\$ 255.58	\$ 178.57
Income from equity affiliates	\$ 7.64	\$ 4.81	\$ 5.38	\$ 7.36	\$ 5.44	\$ 1.73
Other Income	\$ 1.75	\$ 2.68	\$ 1.82	\$ 3.53	\$ 3.91	\$ 1.20
Segment Sales						
Energy		172.349	184.576	221.334	204.983	140.896
Upstream		20.180	23.875	25.517	23.143	14.549
Chemical		26.058	28.694	32.443	27.416	23.091
Specialty		0.000	0.000	0.000	0.000	0.000
Income from equity affiliates	7.64	4.81	5.38	7.36	5.44	1.73
Other Income	1.75	2.68	1.82	3.53	3.91	1.2
Expenses						
Production and manufacturing expenses	\$ (35.59)	\$ (30.45)	\$ (32.69)	\$ (36.68)	\$ (36.83)	\$ (30.43)
Crude oil and product purchases	\$ (130.00)	\$ (104.17)	\$ (128.22)	\$ (156.17)	\$ (143.80)	\$ (94.01)
Selling, general and administrative expenses	\$ (11.50)	\$ (10.44)	\$ (10.65)	\$ (11.48)	\$ (11.40)	\$ (10.17)
Exploration expenses, including dry holes	\$ (1.52)	\$ (1.47)	\$ (1.79)	\$ (1.47)	\$ (1.27)	\$ (1.29)

	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E
\$	285.64	\$ 413.68	\$ 344.58	\$ 349.59	\$ 332.24	\$ 344.03	\$ 341.66	\$ 346.30	\$ 347.76
\$	276.69	\$ 398.68	\$ 334.70	\$ 339.25	\$ 323.91	\$ 334.03	\$ 330.16	\$ 333.66	\$ 334.47
\$	6.66	\$ 11.46	\$ 6.39	\$ 6.19	\$ 5.06	\$ 6.08	\$ 6.99	\$ 7.69	\$ 8.07
\$	2.29	\$ 3.54	\$ 3.50	\$ 4.14	\$ 3.27	\$ 3.92	\$ 4.51	\$ 4.96	\$ 5.21
	208.906	30.577	268.383	260.856	244.451	251.547	251.559	251.609	251.698
	21.797	45.164	25.574	37.131	39.389	41.883	37.352	40.127	40.165
	28.628	27.619	22.265	22.896	22.209	22.676	23.162	23.667	24.194
	17.331	19.879	18.407	18.253	17.771	17.929	18.089	18.252	18.417
	6.66	11.46	6.39	6.19	5.06	6.08	6.99	7.69	8.07
	2.29	3.54	3.5	4.14	3.27	3.92	4.51	4.96	5.21
\$	(36.04)	\$ (42.61)	\$ (36.89)	\$ (39.61)	\$ (42.42)	\$ (44.72)	\$ (44.42)	\$ (45.02)	\$ (45.21)
\$	(155.16)	\$ (228.96)	\$ (193.03)	\$ (199.45)	\$ (184.25)	\$ (178.90)	\$ (177.66)	\$ (180.08)	\$ (180.83)
\$	(9.57)	\$ (10.10)	\$ (9.92)	\$ (9.98)	\$ (11.13)	\$ (13.76)	\$ (13.67)	\$ (13.85)	\$ (13.91)
\$	(1.05)	\$ (1.03)	\$ (0.75)	\$ (0.83)	\$ (1.01)	\$ (1.72)	\$ (1.71)	\$ (1.73)	\$ (1.74)

	2030E	2031E	2032E	2033E	2034E	2035E	2036E
\$	349.40	\$ 353.64	\$ 356.82	\$ 360.15	\$ 363.62	\$ 367.25	\$ 369.65
\$	335.72	\$ 339.55	\$ 342.31	\$ 345.20	\$ 348.23	\$ 351.39	\$ 353.32
\$	8.31	\$ 8.56	\$ 8.82	\$ 9.08	\$ 9.36	\$ 9.64	\$ 9.93
\$	5.37	\$ 5.53	\$ 5.69	\$ 5.86	\$ 6.04	\$ 6.22	\$ 6.41
	251.826	251.980	252.161	252.369	252.605	252.868	253.160
	40.565	43.502	45.322	47.218	49.193	51.252	52.026
	24.742	25.311	25.901	26.514	27.151	27.812	28.498
	18.585	18.755	18.927	19.101	19.276	19.454	19.634
	8.31	8.56	8.82	9.08	9.36	9.64	9.93
	5.37	5.53	5.69	5.86	6.04	6.22	6.41
\$	(45.42)	\$ (45.97)	\$ (46.39)	\$ (46.82)	\$ (47.27)	\$ (47.74)	\$ (48.06)
\$	(181.69)	\$ (183.89)	\$ (185.55)	\$ (187.28)	\$ (189.08)	\$ (190.97)	\$ (192.22)
\$	(13.98)	\$ (14.15)	\$ (14.27)	\$ (14.41)	\$ (14.54)	\$ (14.69)	\$ (14.79)
\$	(1.75)	\$ (1.77)	\$ (1.78)	\$ (1.80)	\$ (1.82)	\$ (1.84)	\$ (1.85)

Exxon*Income Statement*

Fiscal Years Ending Dec. 31	2015	2016	2017	2018	2019
Total revenues and other income	\$ 249.3	\$ 208.1	\$ 244.4	\$ 290.2	\$ 264.9
Sales and other operating revenue	\$ 239.9	\$ 200.6	\$ 237.2	\$ 279.3	\$ 255.6
Income from equity affiliates	\$ 7.6	\$ 4.8	\$ 5.4	\$ 7.4	\$ 5.4
Other income	\$ 1.8	\$ 2.7	\$ 1.8	\$ 3.5	\$ 3.9
Total costs and other deductions	\$ (227.3)	\$ (200.2)	\$ (225.7)	\$ (259.3)	\$ (244.9)
Production and manufacturing expenses	\$ (35.6)	\$ (30.5)	\$ (32.7)	\$ (36.7)	\$ (36.8)
Crude oil and product purchases	\$ (130.0)	\$ (104.2)	\$ (128.2)	\$ (156.2)	\$ (143.8)
Selling, general and administrative expenses	\$ (11.5)	\$ (10.4)	\$ (10.7)	\$ (11.5)	\$ (11.4)
Depreciation and depletion	\$ (18.1)	\$ (22.3)	\$ (19.9)	\$ (18.8)	\$ (19.0)
Exploration expenses, including dry holes	\$ (1.5)	\$ (1.5)	\$ (1.8)	\$ (1.5)	\$ (1.3)
Non-service pension and postretirement benefit expense		\$ (1.8)	\$ (1.8)	\$ (1.3)	\$ (1.2)
Interest expense	\$ (0.3)	\$ (0.5)	\$ (0.6)	\$ (0.8)	\$ (0.8)
Sales-based taxes					
Other taxes and duties	\$ (30.3)	\$ (29.0)	\$ (30.1)	\$ (32.7)	\$ (30.5)
Income applicable to minority interests					
Income / loss before income taxes	\$ 22.0	\$ 8.0	\$ 18.7	\$ 31.0	\$ 20.1
Income tax expense / benefit	\$ (5.4)	\$ 0.4	\$ 1.2	\$ (9.5)	\$ (5.3)
Net income / loss including noncontrolling interests	\$ 16.6	\$ 8.4	\$ 19.9	\$ 21.4	\$ 14.8
Net income / loss attributable to noncontrolling interests	\$ (0.4)	\$ (0.5)	\$ (0.1)	\$ (0.6)	\$ (0.4)
Net income / loss attributable to ExxonMobil	\$ 16.2	\$ 7.8	\$ 19.7	\$ 20.8	\$ 14.3
Per share					
Basic	\$ 3.9	\$ 1.9	\$ 4.6	\$ 4.9	\$ 3.4
Diluted	\$ 3.9	\$ 1.9	\$ 4.6	\$ 4.9	\$ 3.4
Weighted average shares					
Basic (M)	\$ 4,196.0	\$ 4,177.0	\$ 4,256.0	\$ 4,270.0	\$ 4,270.0
Diluted (M)	\$ 4,196.0	\$ 4,177.0	\$ 4,256.0	\$ 4,270.0	\$ 4,270.0

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

14.06 9.52
-32.29%

2020	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
\$ 181.5	\$ 285.6	\$ 413.7	\$ 344.6	\$ 349.6	\$ 332.2	\$ 344.03	\$ 341.66	\$ 346.30	\$ 347.76	\$ 349.40
\$ 178.6	\$ 276.7	\$ 398.7	\$ 334.7	\$ 339.3	\$ 323.9	\$ 334.03	\$ 330.16	\$ 333.66	\$ 334.47	\$ 335.72
\$ 1.7	\$ 6.7	\$ 11.5	\$ 6.4	\$ 6.2	\$ 5.1	\$ 6.08	\$ 6.99	\$ 7.69	\$ 8.07	\$ 8.31
\$ 1.2	\$ 2.3	\$ 3.5	\$ 3.5	\$ 4.1	\$ 3.3	\$ 3.92	\$ 4.51	\$ 4.96	\$ 5.21	\$ 5.37
\$ (210.4)	\$ (254.4)	\$ (335.9)	\$ (291.8)	\$ (300.7)	\$ (291.0)	\$ (302.29)	\$ (301.31)	\$ (304.72)	\$ (306.17)	\$ (307.55)
\$ (30.4)	\$ (36.0)	\$ (42.6)	\$ (36.9)	\$ (39.6)	\$ (42.4)	\$ (44.72)	\$ (44.42)	\$ (45.02)	\$ (45.21)	\$ (45.42)
\$ (94.0)	\$ (155.2)	\$ (229.0)	\$ (193.0)	\$ (199.5)	\$ (184.2)	\$ (178.90)	\$ (177.66)	\$ (180.08)	\$ (180.83)	\$ (181.69)
\$ (10.2)	\$ (9.6)	\$ (10.1)	\$ (9.9)	\$ (10.0)	\$ (11.1)	\$ (13.76)	\$ (13.67)	\$ (13.85)	\$ (13.91)	\$ (13.98)
\$ (46.0)	\$ (20.6)	\$ (24.0)	\$ (20.6)	\$ (23.4)	\$ (26.0)	\$ (26.94)	\$ (27.87)	\$ (27.67)	\$ (28.05)	\$ (28.17)
\$ (1.3)	\$ (1.1)	\$ (1.0)	\$ (0.8)	\$ (0.8)	\$ (1.0)	\$ (1.72)	\$ (1.71)	\$ (1.73)	\$ (1.74)	\$ (1.75)
\$ (1.2)	\$ (0.8)	\$ (0.5)	\$ (0.7)	\$ (0.1)	\$ (0.4)	\$ (0.98)	\$ (0.98)	\$ (0.91)	\$ (0.83)	\$ (0.79)
\$ (1.2)	\$ (1.0)	\$ (0.8)	\$ (0.9)	\$ (1.0)	\$ (0.6)	\$ (0.85)	\$ (0.84)	\$ (0.83)	\$ (0.82)	\$ (0.82)
						\$ -	\$ -	\$ -	\$ -	\$ -
\$ (26.1)	\$ (30.2)	\$ (27.9)	\$ (29.0)	\$ (26.3)	\$ (25.2)	\$ (34.40)	\$ (34.17)	\$ (34.63)	\$ (34.78)	\$ (34.94)
						\$ -	\$ -	\$ -	\$ -	\$ -
\$ (28.9)	\$ 31.2	\$ 77.8	\$ 52.8	\$ 48.9	\$ 41.3	\$ 41.75	\$ 40.35	\$ 41.58	\$ 41.59	\$ 41.85
\$ 5.6	\$ (7.6)	\$ (20.2)	\$ (15.4)	\$ (13.8)	\$ (11.5)	\$ (11.00)	\$ (10.64)	\$ (10.96)	\$ (10.96)	\$ (11.03)
\$ (23.3)	\$ 23.6	\$ 57.6	\$ 37.4	\$ 35.1	\$ 29.8	\$ 30.74	\$ 29.71	\$ 30.62	\$ 30.62	\$ 30.82
\$ 0.8	\$ (0.6)	\$ (1.8)	\$ (1.3)	\$ (1.4)	\$ (0.9)	\$ (0.92)	\$ (0.89)	\$ (0.92)	\$ (0.92)	\$ (0.92)
\$ (22.4)	\$ 23.0	\$ 55.7	\$ 36.0	\$ 33.7	\$ 28.8	\$ 29.82	\$ 28.82	\$ 29.70	\$ 29.71	\$ 29.89
\$ (5.3)	\$ 5.4	\$ 13.3	\$ 8.9	\$ 7.8	\$ 6.7	\$ 7.13	\$ 7.10	\$ 7.53	\$ 7.74	\$ 8.01
\$ (5.3)	\$ 5.4	\$ 13.3	\$ 8.9	\$ 7.8	\$ 6.7					
\$ 4,271.0	\$ 4,275.0	\$ 4,205.0	\$ 4,052.0	\$ 4,298.0	\$ 4,305.0	4,179.53	4,059.87	3,945.78	3,837.00	3,733.32
\$ 4,271.0	\$ 4,275.0	\$ 4,205.0	\$ 4,052.0	\$ 4,298.0	\$ 4,305.0					

7.79 6.99 9.8 9.91 10.79
-18.17% -10.27% 40.20% 1.12% 8.88%

	2031E	2032E	2033E	2034E	2035E	2036E
\$	353.64	\$ 356.82	\$ 360.15	\$ 363.62	\$ 367.25	\$ 369.65
\$	339.55	\$ 342.31	\$ 345.20	\$ 348.23	\$ 351.39	\$ 353.32
\$	8.56	\$ 8.82	\$ 9.08	\$ 9.36	\$ 9.64	\$ 9.93
\$	5.53	\$ 5.69	\$ 5.86	\$ 6.04	\$ 6.22	\$ 6.41
\$	(311.01)	\$ (313.86)	\$ (316.77)	\$ (319.86)	\$ (323.08)	\$ (325.43)
\$	(45.97)	\$ (46.39)	\$ (46.82)	\$ (47.27)	\$ (47.74)	\$ (48.06)
\$	(183.89)	\$ (185.55)	\$ (187.28)	\$ (189.08)	\$ (190.97)	\$ (192.22)
\$	(14.15)	\$ (14.27)	\$ (14.41)	\$ (14.54)	\$ (14.69)	\$ (14.79)
\$	(28.30)	\$ (28.64)	\$ (28.90)	\$ (29.17)	\$ (29.45)	\$ (29.75)
\$	(1.77)	\$ (1.78)	\$ (1.80)	\$ (1.82)	\$ (1.84)	\$ (1.85)
\$	(0.75)	\$ (0.70)	\$ (0.69)	\$ (0.71)	\$ (0.71)	\$ (0.77)
\$	(0.82)	\$ (0.83)	\$ (0.85)	\$ (0.89)	\$ (0.95)	\$ (1.04)
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -
\$	(35.36)	\$ (35.68)	\$ (36.02)	\$ (36.36)	\$ (36.72)	\$ (36.97)
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -
\$	42.63	\$ 42.97	\$ 43.38	\$ 43.77	\$ 44.17	\$ 44.22
\$	(11.24)	\$ (11.33)	\$ (11.43)	\$ (11.54)	\$ (11.64)	\$ (11.66)
\$	31.39	\$ 31.64	\$ 31.94	\$ 32.23	\$ 32.53	\$ 32.56
\$	(0.94)	\$ (0.95)	\$ (0.96)	\$ (0.97)	\$ (0.98)	\$ (0.98)
\$	30.45	\$ 30.69	\$ 30.99	\$ 31.26	\$ 31.55	\$ 31.59
\$	8.38	\$ 8.67	\$ 8.98	\$ 9.29	\$ 9.61	\$ 9.85
	3,634.51	3,540.36	3,450.67	3,365.25	3,283.90	3,206.46

Exxon*Balance Sheet*

Fiscal Years Ending Dec. 31	2015	2016	2017	2018
Total assets	\$ 336.76	\$ 330.31	\$ 348.69	\$ 346.20
Total current assets	\$ 42.62	\$ 41.42	\$ 47.13	\$ 47.97
Cash and cash equivalents	\$ 3.71	\$ 3.66	\$ 3.18	\$ 3.04
Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents - restricted				
Notes and accounts receivable - net	\$ 19.88	\$ 21.39	\$ 25.60	\$ 24.70
Inventories	\$ 16.25	\$ 15.08	\$ 16.99	\$ 18.96
Crude oil, products and merchandise	\$ 12.04	\$ 10.88	\$ 12.87	\$ 14.80
Materials and supplies	\$ 4.21	\$ 4.20	\$ 4.12	\$ 4.16
Other current assets	\$ 2.80	\$ 1.29	\$ 1.37	\$ 1.27
Marketable securities				
Other current assets excluding marketable securities				
Investments, advances and long-term receivables	\$ 34.25	\$ 35.10	\$ 39.16	\$ 40.79
Property, plant and equipment - net	\$ 251.61	\$ 244.22	\$ 252.63	\$ 247.10
Other assets, including intangibles - net	\$ 8.29	\$ 9.57	\$ 9.77	\$ 10.33
Assets held for sale				
Total liabilities and equity	\$ 336.76	\$ 330.31	\$ 348.69	\$ 346.20
Total liabilities	\$ 159.95	\$ 156.48	\$ 154.19	\$ 147.67
Total current liabilities	\$ 53.98	\$ 47.64	\$ 57.77	\$ 57.14
Short Term Debt	\$ -	\$ -	\$ -	\$ -
Notes and loans payable	\$ 18.76	\$ 13.83	\$ 17.93	\$ 17.26
Accounts payable and accrued liabilities	\$ 32.41	\$ 31.19	\$ 36.80	\$ 37.27
Income taxes payable	\$ 2.80	\$ 2.62	\$ 3.05	\$ 2.61
Long-term debt	\$ 19.93	\$ 28.93	\$ 24.41	\$ 20.54
Postretirement benefits reserves	\$ 22.65	\$ 20.68	\$ 21.13	\$ 20.27
Deferred income tax liabilities	\$ 36.82	\$ 34.04	\$ 26.89	\$ 27.24
Other long-term obligations, net	\$ 26.58	\$ 25.19	\$ 23.99	\$ 22.48
Accrued liabilities				
Deferred credits and other long-term obligations				
Long-term obligations to equity companies	\$ 5.42	\$ 5.12	\$ 4.77	\$ 4.38
Other long-term obligations	\$ 21.17	\$ 20.07	\$ 19.22	\$ 18.09

Equity of minority interests				
Liabilities associated with assets held for sale				
Total equity	\$ 176.81	\$ 173.83	\$ 194.50	\$ 198.53
Common stock without par value (9,000 million shares authorized, 8,019 million shares issued)	\$ 11.61	\$ 12.16	\$ 14.66	\$ 15.26
Earnings reinvested	\$ 412.44	\$ 407.83	\$ 414.54	\$ 421.65
Accumulated other comprehensive income	\$ (23.51)	\$ (22.24)	\$ (16.26)	\$ (19.56)
Cumulative foreign exchange translation adjustment				
Postretirement benefits reserves adjustment				
Minimum pension liability adjustment				
Unrealized gain / loss on cash flow hedges				
Common stock held in treasury	\$ (229.73)	\$ (230.42)	\$ (225.25)	\$ (225.55)
ExxonMobil share of equity	\$ 170.81	\$ 167.33	\$ 187.69	\$ 191.79
Noncontrolling interests	\$ 6.00	\$ 6.51	\$ 6.81	\$ 6.73

	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E
\$	362.60	\$ 332.75	\$ 338.92	\$ 369.07	\$ 376.32	\$ 453.48	\$ 448.98	\$ 506.06	\$ 516.68	\$ 532.11	\$ 545.89
\$	50.05	\$ 44.89	\$ 59.15	\$ 97.63	\$ 96.61	\$ 91.99	\$ 83.38	\$ 125.98	\$ 139.08	\$ 149.66	\$ 161.93
\$	3.09	\$ 4.36	\$ 6.80	\$ 29.64	\$ 31.54	\$ 23.03	\$ 10.68	\$ 6.88	\$ 6.83	\$ 6.93	\$ 6.96
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22.23	\$ 36.50	\$ 45.98	\$ 57.97
			\$ -	\$ 0.03	\$ 0.03	\$ 0.16	\$ -	\$ -	\$ -	\$ -	\$ -
\$	26.97	\$ 20.58	\$ 32.38	\$ 41.75	\$ 38.02	\$ 43.68	\$ 44.56	\$ 36.74	\$ 36.32	\$ 36.70	\$ 36.79
\$	18.53	\$ 18.85	\$ 18.78	\$ 24.44	\$ 25.12	\$ 23.52	\$ 26.30	\$ 26.72	\$ 26.41	\$ 26.69	\$ 26.76
\$	14.01	\$ 14.17	\$ 14.52	\$ 20.43	\$ 20.53	\$ 19.44	\$ 22.98	\$ 23.38	\$ 23.11	\$ 23.36	\$ 23.41
\$	4.52	\$ 4.68	\$ 4.26	\$ 4.00	\$ 4.59	\$ 4.08	\$ 3.32	\$ 6.68	\$ 6.60	\$ 6.67	\$ 6.69
\$	1.47	\$ 1.10	\$ 1.19	\$ 1.78	\$ 1.91	\$ 1.60	\$ 1.84	\$ 3.34	\$ 3.30	\$ 3.34	\$ 3.34
\$	43.16	\$ 43.52	\$ 45.20	\$ 49.79	\$ 47.63	\$ 47.20	\$ 45.32	\$ 49.54	\$ 49.20	\$ 49.87	\$ 50.08
\$	253.02	\$ 227.55	\$ 216.55	\$ 204.69	\$ 214.94	\$ 294.32	\$ 299.37	\$ 309.63	\$ 307.50	\$ 311.67	\$ 312.98
\$	16.36	\$ 16.79	\$ 18.02	\$ 16.95	\$ 17.14	\$ 19.97	\$ 20.91	\$ 20.91	\$ 20.91	\$ 20.91	\$ 20.91
\$	362.60	\$ 332.75	\$ 338.92	\$ 369.07	\$ 376.32	\$ 453.48	\$ 448.98	\$ 506.06	\$ 516.68	\$ 532.11	\$ 545.89
\$	163.66	\$ 168.62	\$ 163.24	\$ 166.59	\$ 163.78	\$ 182.87	\$ 182.35	\$ 225.89	\$ 223.89	\$ 226.01	\$ 226.55
\$	63.99	\$ 56.36	\$ 56.64	\$ 69.05	\$ 65.32	\$ 70.31	\$ 72.33	\$ 76.83	\$ 75.94	\$ 76.74	\$ 76.93
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$	20.58	\$ 20.46	\$ 4.28	\$ 0.63	\$ 4.09	\$ 4.96	\$ 9.30	\$ 16.70	\$ 16.51	\$ 16.68	\$ 16.72
\$	41.83	\$ 35.22	\$ 50.77	\$ 63.20	\$ 58.04	\$ 61.30	\$ 60.91	\$ 56.79	\$ 56.13	\$ 56.72	\$ 56.86
\$	1.58	\$ 0.68	\$ 1.60	\$ 5.21	\$ 3.19	\$ 4.06	\$ 2.12	\$ 3.34	\$ 3.30	\$ 3.34	\$ 3.34
\$	26.34	\$ 47.18	\$ 43.43	\$ 40.56	\$ 37.48	\$ 36.76	\$ 34.24	\$ 43.35	\$ 43.05	\$ 43.63	\$ 43.82
\$	22.30	\$ 22.42	\$ 18.43	\$ 10.05	\$ 10.50	\$ 9.70	\$ 8.85	\$ 8.85	\$ 8.85	\$ 8.85	\$ 8.85
\$	25.62	\$ 18.17	\$ 20.17	\$ 22.87	\$ 24.45	\$ 39.04	\$ 40.22	\$ 36.74	\$ 36.32	\$ 36.70	\$ 36.79
\$	25.40	\$ 24.50	\$ 24.57	\$ 24.07	\$ 26.03	\$ 27.07	\$ 26.72	\$ 33.40	\$ 33.02	\$ 33.37	\$ 33.45
\$	3.99	\$ 3.25	\$ 2.86	\$ 2.34	\$ 1.80	\$ 1.35	\$ 0.54	\$ 0.54	\$ 0.54	\$ 0.54	\$ 0.54
\$	21.42	\$ 21.24	\$ 21.72	\$ 21.73	\$ 24.23	\$ 25.72	\$ 26.18	\$ 26.18	\$ 26.18	\$ 26.18	\$ 26.18

\$ 198.94	\$ 164.13	\$ 175.68	\$ 202.47	\$ 212.54	\$ 270.61	\$ 266.63	\$ 280.17	\$ 292.80	\$ 306.10	\$ 319.34
\$ 15.64	\$ 15.69	\$ 15.75	\$ 15.75	\$ 17.78	\$ 46.24	\$ 46.15	\$ 46.15	\$ 46.15	\$ 46.15	\$ 46.15
\$ 421.34	\$ 383.94	\$ 392.06	\$ 432.86	\$ 453.93	\$ 470.90	\$ 482.49	\$ 482.49	\$ 482.49	\$ 482.49	\$ 482.49
\$ (19.49)	\$ (16.71)	\$ (13.76)	\$ (13.27)	\$ (11.99)	\$ (14.62)	\$ (10.86)	\$ (10.86)	\$ (10.86)	\$ (10.86)	\$ (10.86)

\$ (225.84)	\$ (225.78)	\$ (225.46)	\$ (240.29)	\$ (254.92)	\$ (238.82)	\$ (258.40)	\$ (258.40)	\$ (258.40)	\$ (258.40)	\$ (258.40)
\$ 191.65	\$ 157.15	\$ 168.58	\$ 195.05	\$ 204.80	\$ 263.71	\$ 259.39	\$ 259.39	\$ 259.39	\$ 259.39	\$ 259.39
\$ 7.29	\$ 6.98	\$ 7.11	\$ 7.42	\$ 7.74	\$ 6.90	\$ 7.24	\$ 7.24	\$ 7.24	\$ 7.24	\$ 7.24

Exxon

Historical Cash Flow Statement

Fiscal Years Ending Dec. 31

Net cash provided by operating activities

Net income including noncontrolling interests

Adjustments for noncash transactions

Depreciation and depletion

Deferred income tax charges / credits

Postretirement benefits expense in excess of / less than net payments

Other long-term obligation provisions in excess of / less than payments

Accruing to ExxonMobil shareholders

Accruing to minority interests

Dividends received greater than / less than equity in current earnings of equity companies

Noncash inventory adjustment - lower of cost or market

Changes in operational working capital, excluding cash and debt

Reduction / increase - notes and accounts receivable

Reduction / increase - inventories

Reduction / increase - other current assets

Increase / reduction - accounts and other payables

All other items - net

Net gain on asset sales

All other items - net excluding net gain on asset sales

Net cash used in investing activities

Additions to property, plant and equipment

Proceeds associated with sales of subsidiaries, property, plant and equipment, and sales and returns of investments

Decrease / increase in restricted cash and cash equivalents

Other investing activities - net

Additional investments and advances

Additions to marketable securities

Sales of marketable securities

Other investing activities - net excluding additional investments and advances, additions to marketable securities and sales of marketable securities

Collection of advances

Cash acquired from mergers and acquisitions

Net cash used in financing activities

Additions to long-term debt
Reductions in long-term debt
Additions / reductions in short-term debt - net
Additions to short-term debt
Reductions in short-term debt
Additions / reductions in commercial paper, and debt with three months or less maturity
Proceeds from asset sales and returns of investments
Contingent consideration liability
Cash dividends to ExxonMobil shareholders
Cash dividends to noncontrolling interests
Changes in noncontrolling interests
Changes in noncontrolling interests excluding Inflows from noncontrolling interest for major projects
Inflows from noncontrolling interest for major projects
Tax benefits related to stock-based awards
Common stock acquired
Common stock sold
Effects of exchange rate changes on cash
Increase / decrease in cash and cash equivalents
Cash and cash equivalents at beginning of period
Cash and cash equivalents at end of period
Supplemental disclosure
Income taxes paid
Cash interest paid - included in cash flows from operating activities
Cash interest paid - capitalized, included in cash flows from investing activities
Cash interest paid
Noncash investing and financing items
Shares issued for 2017 noncash transactions
Noncash right of use assets recorded in exchange for lease liabilities - operating leases
Noncash right of use assets recorded in exchange for lease liabilities - Finance leases
All figures in millions of U.S. Dollar.

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	\$ 30,344.00	\$ 22,082.00	\$ 30,066.00	\$ 36,014.00	\$ 29,716.00	\$ 14,668.00	\$ 48,129.00	\$ 76,797.00	\$ 55,369.00	\$ 55,022.00
	\$ 16,551.00	\$ 8,375.00	\$ 19,848.00	\$ 21,421.00	\$ 14,774.00	\$ (23,251.00)	\$ 23,598.00	\$ 57,577.00	\$ 37,354.00	\$ 35,063.00
	\$ 13,793.00	\$ 13,707.00	\$ 10,218.00	\$ 14,593.00	\$ 14,942.00	\$ 37,919.00	\$ 24,531.00	\$ 19,220.00	\$ 18,015.00	\$ 19,959.00
	\$ 18,048.00	\$ 22,308.00	\$ 19,893.00	\$ 18,745.00	\$ 18,998.00	\$ 46,009.00	\$ 20,607.00	\$ 24,040.00	\$ 20,641.00	\$ 23,442.00
	\$ (1,832.00)	\$ (4,386.00)	\$ (8,577.00)	\$ (60.00)	\$ (944.00)	\$ (8,856.00)	\$ 303.00	\$ 3,758.00	\$ 634.00	\$ (865.00)
	\$ 2,153.00	\$ (329.00)	\$ 1,135.00	\$ 1,070.00	\$ 109.00	\$ 498.00	\$ 754.00	\$ (2,981.00)	\$ 90.00	\$ (358.00)
	\$ (380.00)	\$ (19.00)	\$ (610.00)	\$ (68.00)	\$ (3,038.00)	\$ (1,269.00)	\$ 50.00	\$ (1,932.00)	\$ (1,501.00)	\$ (1,712.00)
	\$ (691.00)	\$ (579.00)	\$ 131.00	\$ (1,684.00)	\$ (936.00)	\$ 979.00	\$ (668.00)	\$ (2,446.00)	\$ 509.00	\$ 191.00
	\$ (3,113.00)	\$ (1,392.00)	\$ (649.00)	\$ (1,356.00)	\$ 923.00	\$ (1,653.00)	\$ 4,162.00	\$ (194.00)	\$ (4,255.00)	\$ (1,826.00)
	\$ 4,692.00	\$ (2,090.00)	\$ (3,954.00)	\$ (545.00)	\$ (2,640.00)	\$ 5,384.00	\$ (12,098.00)	\$ (11,019.00)	\$ 4,370.00	\$ (6,030.00)
	\$ (379.00)	\$ (388.00)	\$ (1,682.00)	\$ (3,107.00)	\$ 72.00	\$ (315.00)	\$ (489.00)	\$ (6,947.00)	\$ (3,472.00)	\$ (1,812.00)
	\$ 45.00	\$ 171.00	\$ (117.00)	\$ (25.00)	\$ (234.00)	\$ 420.00	\$ (71.00)	\$ (688.00)	\$ (426.00)	\$ 389.00
	\$ (7,471.00)	\$ 915.00	\$ 5,104.00	\$ 2,321.00	\$ 3,725.00	\$ (7,142.00)	\$ 16,820.00	\$ 18,460.00	\$ (4,727.00)	\$ 5,627.00
	\$ (392.00)	\$ (1,896.00)	\$ (1,105.00)	\$ (2,054.00)	\$ (170.00)	\$ 2,211.00	\$ (677.00)	\$ (1,025.00)	\$ 1,897.00	\$ 1,087.00
	\$ (226.00)	\$ (1,682.00)	\$ (334.00)	\$ (1,993.00)	\$ (1,710.00)	\$ 4.00	\$ (1,207.00)	\$ (1,034.00)	\$ (513.00)	\$ (1,223.00)
	\$ (166.00)	\$ (214.00)	\$ (771.00)	\$ (61.00)	\$ 1,540.00	\$ 2,207.00	\$ 530.00	\$ 9.00	\$ 2,410.00	\$ 2,310.00
	\$ (23,824.00)	\$ (12,403.00)	\$ (15,730.00)	\$ (16,446.00)	\$ (23,084.00)	\$ (18,459.00)	\$ (10,235.00)	\$ (14,742.00)	\$ (19,274.00)	\$ (19,938.00)
	\$ (26,490.00)	\$ (16,163.00)	\$ (15,402.00)	\$ (19,574.00)	\$ (24,361.00)	\$ (17,282.00)	\$ (12,076.00)	\$ (18,407.00)	\$ (21,919.00)	\$ (24,306.00)
	\$ 2,389.00	\$ 4,275.00	\$ 3,103.00	\$ 4,123.00	\$ 3,692.00	\$ 999.00	\$ 3,176.00	\$ 5,247.00	\$ 4,078.00	\$ 4,987.00
	\$ 42.00									
	\$ (607.00)	\$ (1,417.00)	\$ (5,507.00)	\$ (1,981.00)	\$ (3,905.00)	\$ (4,857.00)	\$ (1,335.00)	\$ (1,582.00)	\$ (1,433.00)	\$ (1,373.00)
	\$ (607.00)	\$ (1,417.00)	\$ (5,507.00)	\$ (1,981.00)	\$ (3,905.00)	\$ (4,857.00)	\$ (2,817.00)	\$ (3,090.00)	\$ (2,995.00)	\$ (3,299.00)
ties							\$ 1,482.00	\$ 1,508.00	\$ 1,562.00	\$ 1,926.00
	\$ 842.00	\$ 902.00	\$ 2,076.00	\$ 986.00	\$ 1,490.00	\$ 2,681.00				
							\$ -	\$ -	\$ 754.00	
	\$ (7,037.00)	\$ (9,293.00)	\$ (15,130.00)	\$ (19,446.00)	\$ (6,618.00)	\$ 5,285.00	\$ (35,423.00)	\$ (39,114.00)	\$ (34,297.00)	\$ (42,789.00)

\$ 8,028.00	\$ 12,066.00	\$ 60.00	\$ 46.00	\$ 7,052.00	\$ 23,186.00	\$ 46.00	\$ 637.00	\$ 939.00	\$ 899.00
\$ (26.00)		\$ -	\$ -	\$ (1.00)	\$ (8.00)	\$ (8.00)	\$ (5.00)	\$ (15.00)	\$ (1,150.00)
\$ (506.00)	\$ (314.00)	\$ (3,289.00)	\$ (4,752.00)	\$ 600.00	\$ 6,654.00	\$ (16,709.00)	\$ (7,877.00)	\$ (879.00)	\$ (4,743.00)
\$ -	\$ -	\$ 1,735.00		\$ 18,967.00	\$ 35,396.00	\$ 12,687.00	\$ 198.00	\$ -	\$ -
\$ (506.00)	\$ (314.00)	\$ (5,024.00)	\$ (4,752.00)	\$ (18,367.00)	\$ (28,742.00)	\$ (29,396.00)	\$ (8,075.00)	\$ (879.00)	\$ (4,743.00)
\$ 1,759.00	\$ (7,459.00)	\$ 2,181.00	\$ (219.00)	\$ 1,011.00	\$ (9,691.00)	\$ (2,983.00)	\$ 25.00	\$ (284.00)	\$ (18.00)
			\$ -	\$ -	\$ (21.00)	\$ (30.00)	\$ (58.00)	\$ (68.00)	\$ (27.00)
\$ (12,090.00)	\$ (12,453.00)	\$ (13,001.00)	\$ (13,798.00)	\$ (14,652.00)	\$ (14,865.00)	\$ (14,924.00)	\$ (14,939.00)	\$ (14,941.00)	\$ (16,704.00)
\$ (170.00)	\$ (162.00)	\$ (184.00)	\$ (243.00)	\$ (192.00)	\$ (188.00)	\$ (224.00)	\$ (267.00)	\$ (531.00)	\$ (658.00)
\$ -	\$ -	\$ (150.00)	\$ 146.00	\$ 158.00	\$ 623.00	\$ (436.00)	\$ (1,475.00)	\$ (770.00)	\$ (759.00)
							\$ (1,493.00)	\$ (894.00)	\$ (791.00)
							\$ 18.00	\$ 124.00	\$ 32.00
\$ 2.00									
\$ (4,039.00)	\$ (977.00)	\$ (747.00)	\$ (626.00)	\$ (594.00)	\$ (405.00)	\$ (155.00)	\$ (15,155.00)	\$ (17,748.00)	\$ (19,629.00)
\$ 5.00	\$ 6.00								
\$ (394.00)	\$ (434.00)	\$ 314.00	\$ (257.00)	\$ 33.00	\$ (219.00)	\$ (33.00)	\$ (78.00)	\$ 105.00	\$ (676.00)
\$ (911.00)	\$ (48.00)	\$ (480.00)	\$ (135.00)	\$ 47.00	\$ 1,275.00	\$ 2,438.00	\$ 22,863.00	\$ 1,903.00	\$ (8,381.00)
\$ 4,616.00	\$ 3,705.00	\$ 3,657.00	\$ 3,177.00	\$ 3,042.00	\$ 3,089.00	\$ 4,364.00	\$ 6,802.00	\$ 29,665.00	\$ 31,568.00
\$ 3,705.00	\$ 3,657.00	\$ 3,177.00	\$ 3,042.00	\$ 3,089.00	\$ 4,364.00	\$ 6,802.00	\$ 29,665.00	\$ 31,568.00	\$ 23,187.00

2025

\$ 51,970.00 \$ 40,925.18

\$ 29,764.00

\$ 22,206.00

\$ 25,993.00

\$ 765.00

\$ (64.00)

\$ (1,430.00)

\$ 3,006.00

\$ (7,728.00)

\$ (3,042.00)

\$ (4,300.00)

\$ (164.00)

\$ (222.00)

\$ 1,664.00

\$ (1,113.00)

\$ 2,777.00

\$ (25,927.00)

\$ (28,358.00)

\$ 3,158.00

\$ (727.00)

\$ (4,133.00)

\$ 3,406.00

\$ -

\$ (39,081.00)

\$ 2,311.00
\$ (1,108.00)
\$ (3,045.00)
\$ 2,359.00
\$ (5,404.00)
\$ 1,895.00

\$ (79.00)
\$ (17,231.00)
\$ (935.00)
\$ (616.00)
\$ (704.00)
\$ 88.00

\$ (20,273.00)

\$ 532.00
\$ (12,506.00)
\$ 23,187.00
\$ 10,681.00

Exxon*Forecasted Cash Flow Statement*

Fiscal Years Ending Dec. 31	2026E
Operating Activities	
Net Income From Noncontrolling Interests	\$ 30.74
Depreciation and Depletion	\$ 26.94
Change in Notes and Accounts Receivable	\$ 7.82
Change in Inventories	\$ (0.42)
Change in Investments	\$ (4.22)
Change in PPE	\$ (10.26)
Change in Other Assets	\$ -
Change in Notes and Loans Payable	\$ 7.41
Change in Accounts Payable and Accrued Liabilities	\$ (4.13)
Change in Income Taxes Payable	\$ 1.22
Change in Long-Term Debt	\$ 9.11
Change in Postretirement benefits reserves	\$ -
Change in Deferred Income Tax Liabilities	\$ (3.47)
Change in Other long-Term Obligations	\$ 6.68
Cash From Operating Activities	\$ 67.42
Investing Activities	
Capital Expenditures	\$ (25.11)
Cash From Investing Activities	\$ (25.11)
Financing Activities	
Changes in Debt	\$ (9.11)
Dividends Paid	\$ (17.20)
Shares Repurchases	\$ (20.00)
Cash From Financing Activities	\$ (46.31)
Change in Cash	\$ (4.00)
Beginning Cash	\$ 10.68
Ending Cash	\$ 6.68

	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E
\$	29.71	\$ 30.62	\$ 30.62	\$ 30.82	\$ 31.39	\$ 31.64	\$ 31.94	\$ 32.23	\$ 32.53	\$ 32.56
\$	27.87	\$ 27.67	\$ 28.05	\$ 28.17	\$ 28.30	\$ 28.64	\$ 28.90	\$ 29.17	\$ 29.45	\$ 29.75
\$	0.43	\$ (0.38)	\$ (0.09)	\$ (0.14)	\$ (0.42)	\$ (0.30)	\$ (0.32)	\$ (0.33)	\$ (0.35)	\$ (0.21)
\$	0.31	\$ (0.28)	\$ (0.07)	\$ (0.10)	\$ (0.31)	\$ (0.22)	\$ (0.23)	\$ (0.24)	\$ (0.25)	\$ (0.15)
\$	0.34	\$ (0.67)	\$ (0.21)	\$ (0.24)	\$ (0.61)	\$ (0.46)	\$ (0.48)	\$ (0.50)	\$ (0.52)	\$ (0.35)
\$	2.13	\$ (4.18)	\$ (1.31)	\$ (1.48)	\$ (3.82)	\$ (2.87)	\$ (2.99)	\$ (3.12)	\$ (3.26)	\$ (2.17)
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$	(0.19)	\$ 0.17	\$ 0.04	\$ 0.06	\$ 0.19	\$ 0.14	\$ 0.14	\$ 0.15	\$ 0.16	\$ 0.10
\$	(0.66)	\$ 0.59	\$ 0.14	\$ 0.21	\$ 0.65	\$ 0.47	\$ 0.49	\$ 0.51	\$ 0.54	\$ 0.33
\$	(0.04)	\$ 0.03	\$ 0.01	\$ 0.01	\$ 0.04	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.02
\$	(0.30)	\$ 0.59	\$ 0.18	\$ 0.21	\$ 0.53	\$ 0.40	\$ 0.42	\$ 0.44	\$ 0.46	\$ 0.30
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$	(0.43)	\$ 0.38	\$ 0.09	\$ 0.14	\$ 0.42	\$ 0.30	\$ 0.32	\$ 0.33	\$ 0.35	\$ 0.21
\$	(0.39)	\$ 0.35	\$ 0.08	\$ 0.12	\$ 0.38	\$ 0.28	\$ 0.29	\$ 0.30	\$ 0.32	\$ 0.19
\$	58.79	\$ 54.91	\$ 57.55	\$ 57.79	\$ 56.76	\$ 58.05	\$ 58.52	\$ 58.97	\$ 59.44	\$ 60.58
\$	(24.94)	\$ (25.28)	\$ (25.39)	\$ (25.51)	\$ (21.22)	\$ (21.41)	\$ (21.61)	\$ (21.82)	\$ (22.03)	\$ (22.18)
\$	(24.94)	\$ (25.28)	\$ (25.39)	\$ (25.51)	\$ (21.22)	\$ (21.41)	\$ (21.61)	\$ (21.82)	\$ (22.03)	\$ (22.18)
\$	0.30	\$ (0.59)	\$ (0.18)	\$ (0.21)	\$ (0.53)	\$ (0.40)	\$ (0.42)	\$ (0.44)	\$ (0.46)	\$ (0.30)
\$	(17.08)	\$ (17.32)	\$ (17.39)	\$ (17.47)	\$ (17.68)	\$ (17.84)	\$ (18.01)	\$ (18.18)	\$ (18.36)	\$ (18.48)
\$	(20.00)	\$ (20.00)	\$ (20.00)	\$ (20.00)	\$ (20.00)	\$ (20.00)	\$ (20.00)	\$ (20.00)	\$ (20.00)	\$ (20.00)
\$	(36.78)	\$ (37.90)	\$ (37.57)	\$ (37.68)	\$ (38.22)	\$ (38.24)	\$ (38.43)	\$ (38.62)	\$ (38.82)	\$ (38.79)
\$	(2.94)	\$ (8.27)	\$ (5.41)	\$ (5.39)	\$ (2.68)	\$ (1.60)	\$ (1.52)	\$ (1.46)	\$ (1.41)	\$ (0.38)
\$	6.88	\$ 6.83	\$ 6.93	\$ 6.96	\$ 6.99	\$ 7.07	\$ 7.14	\$ 7.20	\$ 7.27	\$ 7.34
\$	3.94	\$ (1.44)	\$ 1.52	\$ 1.56	\$ 4.31	\$ 5.47	\$ 5.62	\$ 5.74	\$ 5.86	\$ 6.96

Exxon*Common Size Income Statement*

Fiscal Years Ending Dec. 31	2015	2016	2017	2018	2019	2020
Total revenues and other income	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00
Sales and other operating revenue	\$ 96.23	\$ 96.40	\$ 97.05	\$ 96.25	\$ 96.47	\$ 98.39
Income from equity affiliates	\$ 3.07	\$ 2.31	\$ 2.20	\$ 2.53	\$ 2.05	\$ 0.95
Other income	\$ 0.70	\$ 1.29	\$ 0.75	\$ 1.21	\$ 1.48	\$ 0.66
Total costs and other deductions	\$ (91.19)	\$ (96.17)	\$ (92.36)	\$ (89.33)	\$ (92.43)	\$ (115.91)
Production and manufacturing expenses	\$ (14.28)	\$ (14.63)	\$ (13.38)	\$ (12.64)	\$ (13.90)	\$ (16.77)
Crude oil and product purchases	\$ (52.16)	\$ (50.05)	\$ (52.47)	\$ (53.81)	\$ (54.28)	\$ (51.79)
Selling, general and administrative expenses	\$ (4.61)	\$ (5.02)	\$ (4.36)	\$ (3.96)	\$ (4.30)	\$ (5.60)
Depreciation and depletion	\$ (7.24)	\$ (10.72)	\$ (8.14)	\$ (6.46)	\$ (7.17)	\$ (25.35)
Exploration expenses, including dry holes	\$ (0.61)	\$ (0.70)	\$ (0.73)	\$ (0.51)	\$ (0.48)	\$ (0.71)
Non-service pension and postretirement benefit expense	-	\$ (0.88)	\$ (0.71)	\$ (0.44)	\$ (0.47)	\$ (0.66)
Interest expense	\$ (0.12)	\$ (0.22)	\$ (0.25)	\$ (0.26)	\$ (0.31)	\$ (0.64)
Sales-based taxes	-	-	-	-	-	-
Other taxes and duties	\$ (12.16)	\$ (13.94)	\$ (12.32)	\$ (11.25)	\$ (11.52)	\$ (14.39)
Income applicable to minority interests	-	-	-	-	-	-
Income / loss before income taxes	\$ 8.81	\$ 3.83	\$ 7.64	\$ 10.67	\$ 7.57	\$ (15.91)
Income tax expense / benefit	\$ (2.17)	\$ 0.20	\$ 0.48	\$ (3.28)	\$ (1.99)	\$ 3.10
Net income / loss including noncontrolling interests	\$ 6.64	\$ 4.02	\$ 8.12	\$ 7.38	\$ 5.58	\$ (12.81)
Net income / loss attributable to noncontrolling interests	\$ (0.16)	\$ (0.26)	\$ (0.06)	\$ (0.20)	\$ (0.16)	\$ 0.45
Net income / loss attributable to ExxonMobil	\$ 6.48	\$ 3.77	\$ 8.07	\$ 7.18	\$ 5.41	\$ (12.36)

	2021	2022	2023	2024
\$	100.00	\$ 100.00	\$ 100.00	\$ 100.00
\$	96.87	\$ 96.37	\$ 97.13	\$ 97.04
\$	2.33	\$ 2.77	\$ 1.85	\$ 1.77
\$	0.80	\$ 0.86	\$ 1.02	\$ 1.19
\$	(89.07)	\$ (81.20)	\$ (84.68)	\$ (86.02)
\$	(12.62)	\$ (10.30)	\$ (10.70)	\$ (11.33)
\$	(54.32)	\$ (55.35)	\$ (56.02)	\$ (57.05)
\$	(3.35)	\$ (2.44)	\$ (2.88)	\$ (2.85)
\$	(7.21)	\$ (5.81)	\$ (5.99)	\$ (6.71)
\$	(0.37)	\$ (0.25)	\$ (0.22)	\$ (0.24)
\$	(0.28)	\$ (0.12)	\$ (0.21)	\$ (0.03)
\$	(0.33)	\$ (0.19)	\$ (0.25)	\$ (0.28)
-	-	-	-	-
\$	(10.59)	\$ (6.75)	\$ (8.42)	\$ (7.52)
-	-	-	-	-
\$	10.93	\$ 18.80	\$ 15.32	\$ 13.98
\$	(2.67)	\$ (4.88)	\$ (4.48)	\$ (3.95)
\$	8.26	\$ 13.92	\$ 10.84	\$ 10.03
\$	(0.20)	\$ (0.44)	\$ (0.39)	\$ (0.40)
\$	8.07	\$ 13.47	\$ 10.45	\$ 9.63

Exxon*Common Size Balance Sheet*

Fiscal Years Ending Dec. 31	2015	2016	2017	2018
Total assets	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00
Total current assets	\$ 12.66	\$ 12.54	\$ 13.52	\$ 13.86
Cash and cash equivalents	\$ 1.10	\$ 1.11	\$ 0.91	\$ 0.88
Cash and cash equivalents - restricted	-	-	-	-
Notes and accounts receivable - net	\$ 5.90	\$ 6.48	\$ 7.34	\$ 7.13
Inventories	\$ 4.82	\$ 4.57	\$ 4.87	\$ 5.48
Crude oil, products and merchandise	\$ 3.57	\$ 3.29	\$ 3.69	\$ 4.28
Materials and supplies	\$ 1.25	\$ 1.27	\$ 1.18	\$ 1.20
Other current assets	\$ 0.83	\$ 0.39	\$ 0.39	\$ 0.37
Marketable securities	-	-	-	-
Other current assets excluding marketable securities	-	-	-	-
Investments, advances and long-term receivables	\$ 10.17	\$ 10.63	\$ 11.23	\$ 11.78
Property, plant and equipment - net	\$ 74.71	\$ 73.94	\$ 72.45	\$ 71.38
Other assets, including intangibles - net	\$ 2.46	\$ 2.90	\$ 2.80	\$ 2.98
Assets held for sale	-	-	-	-
Total liabilities and equity	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00
Total liabilities	\$ 47.50	\$ 47.37	\$ 44.22	\$ 42.65
Total current liabilities	\$ 16.03	\$ 14.42	\$ 16.57	\$ 16.50
Notes and loans payable	\$ 5.57	\$ 4.19	\$ 5.14	\$ 4.99
Accounts payable and accrued liabilities	\$ 9.62	\$ 9.44	\$ 10.55	\$ 10.77
Income taxes payable	\$ 0.83	\$ 0.79	\$ 0.87	\$ 0.75
Long-term debt	\$ 5.92	\$ 8.76	\$ 7.00	\$ 5.93
Postretirement benefits reserves	\$ 6.73	\$ 6.26	\$ 6.06	\$ 5.86
Deferred income tax liabilities	\$ 10.93	\$ 10.31	\$ 7.71	\$ 7.87
Other long-term obligations, net	\$ 7.89	\$ 7.63	\$ 6.88	\$ 6.49
Accrued liabilities	-	-	-	-
Deferred credits and other long-term obligations	-	-	-	-
Long-term obligations to equity companies	\$ 1.61	\$ 1.55	\$ 1.37	\$ 1.27
Other long-term obligations	\$ 6.28	\$ 6.08	\$ 5.51	\$ 5.23
Equity of minority interests	-	-	-	-
Liabilities associated with assets held for sale	-	-	-	-

Total equity	\$ 52.50	\$ 52.63	\$ 55.78	\$ 57.35
Common stock without par value (9,000 million shares authorized, 8,019 million shares issued)	\$ 3.45	\$ 3.68	\$ 4.20	\$ 4.41
Earnings reinvested	\$ 122.47	\$ 123.47	\$ 118.88	\$ 121.80
Accumulated other comprehensive income	\$ (6.98)	\$ (6.73)	\$ (4.66)	\$ (5.65)
Cumulative foreign exchange translation adjustment	-	-	-	-
Postretirement benefits reserves adjustment	-	-	-	-
Minimum pension liability adjustment	-	-	-	-
Unrealized gain / loss on cash flow hedges	-	-	-	-
Common stock held in treasury	\$ (68.22)	\$ (69.76)	\$ (64.60)	\$ (65.15)
ExxonMobil share of equity	\$ 50.72	\$ 50.66	\$ 53.83	\$ 55.40
Noncontrolling interests	\$ 1.78	\$ 1.97	\$ 1.95	\$ 1.95

\$ 54.86	\$ 49.33	\$ 51.84	\$ 54.86	\$ 56.48	\$ 59.67
\$ 4.31	\$ 4.71	\$ 4.65	\$ 4.27	\$ 4.73	\$ 10.20
\$ 116.20	\$ 115.38	\$ 115.68	\$ 117.28	\$ 120.62	\$ 103.84
\$ (5.38)	\$ (5.02)	\$ (4.06)	\$ (3.60)	\$ (3.19)	\$ (3.22)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ (62.28)	\$ (67.85)	\$ (66.52)	\$ (65.11)	\$ (67.74)	\$ (52.66)
\$ 52.85	\$ 47.23	\$ 49.74	\$ 52.85	\$ 54.42	\$ 58.15
\$ 2.01	\$ 2.10	\$ 2.10	\$ 2.01	\$ 2.06	\$ 1.52

Exxon*Value Driver Estimation*

Fiscal Years Ending Dec. 31	2015	2016	2017	2018	2019	2020
NOPLAT:						
Sales and other operating revenue	\$ 239.85	\$ 200.63	\$ 237.16	\$ 279.33	\$ 255.58	\$ 178.57
Income from equity affiliates	\$ 7.64	\$ 4.81	\$ 5.38	\$ 7.36	\$ 5.44	\$ 1.73
<i>Total revenues and other income</i>	\$ 247.49	\$ 205.44	\$ 242.54	\$ 286.69	\$ 261.02	\$ 180.30
Production and manufacturing expenses	\$ (35.59)	\$ (30.45)	\$ (32.69)	\$ (36.68)	\$ (36.83)	\$ (30.43)
Crude oil and product purchases	\$ (130.00)	\$ (104.17)	\$ (128.22)	\$ (156.17)	\$ (143.80)	\$ (94.01)
Selling, general and administrative expenses	\$ (11.50)	\$ (10.44)	\$ (10.65)	\$ (11.48)	\$ (11.40)	\$ (10.17)
Depreciation & Depletion					\$ (18.05)	\$ (22.31)
Exploration expenses, including dry holes	\$ (1.52)	\$ (1.47)	\$ (1.79)	\$ (1.47)	\$ (1.27)	\$ (1.29)
<i>Less: Total Operating Expenses</i>	\$ (178.61)	\$ (146.53)	\$ (173.35)	\$ (205.80)	\$ (211.35)	\$ (158.21)
Operating EBIT	\$ 68.88	\$ 58.91	\$ 69.19	\$ 80.89	\$ 49.67	\$ 22.09
Add back implied interest in operating lease rent expense	\$ 0.29	\$ 0.23	\$ 0.13	\$ 0.19	\$ 0.27	\$ 0.29
Operating EBIT, adjusted for operating leases	\$ 69.17	\$ 59.14	\$ 69.32	\$ 81.08	\$ 49.94	\$ 22.38
Estimated operating tax rate	4%	4%	4%	26.36%	26.36%	26.36%
Estimated operating taxes (accrual-based)	\$ (3.06)	\$ (2.61)	\$ (3.06)	\$ (21.37)	\$ (13.16)	\$ (5.90)
Change in Deferred Tax Liabilities, net	N/A	\$ (2.78)	\$ (7.15)	\$ 0.35	\$ (1.62)	\$ (7.45)
<i>Less: Estimates operating cash taxes</i>	N/A	\$ (5.39)	\$ (10.21)	\$ (21.02)	\$ (14.78)	\$ (13.35)
NOPLAT:	\$ 68.88	\$ 53.52	\$ 58.98	\$ 59.87	\$ 34.89	\$ 8.74

Invested Capital (IC):*Plus: Operating Current Assets*

Cash and cash equivalents (3% of sales)	\$ 3.71	\$ 3.66	\$ 3.18	\$ 3.04	\$ 3.09	\$ 3.61
Notes and accounts receivable - net	\$ 19.88	\$ 21.39	\$ 25.60	\$ 24.70	\$ 26.97	\$ 20.58
Crude oil, products and merchandise	\$ 12.04	\$ 10.88	\$ 12.87	\$ 14.80	\$ 14.01	\$ 14.17
Materials and supplies	\$ 4.21	\$ 4.20	\$ 4.12	\$ 4.16	\$ 4.52	\$ 4.68

Other current assets	\$ 2.80	\$ 1.29	\$ 1.37	\$ 1.27	\$ 1.47	\$ 1.10
<i>Less: Non Interest-Bearing Current Liabilities (CL):</i>						
Accounts payable and accrued liabilities	\$ 32.41	\$ 31.19	\$ 36.80	\$ 37.27	\$ 41.83	\$ 35.22
Income taxes payable	\$ 2.80	\$ 2.62	\$ 3.05	\$ 2.61	\$ 1.58	\$ 0.68
Total Operating Working Capital	\$ 7.43	\$ 7.61	\$ 7.29	\$ 8.09	\$ 6.65	\$ 8.24
Investments, advances and long-term receivables	\$ 34.25	\$ 35.10	\$ 39.16	\$ 40.79	\$ 43.16	\$ 43.52
Property, plant and equipment - net	\$ 251.61	\$ 244.22	\$ 252.63	\$ 247.10	\$ 253.02	\$ 227.55
Other long-term obligations, net	\$ (26.58)	\$ (25.19)	\$ (23.99)	\$ (22.48)	\$ (25.40)	\$ (24.50)
Operating Lease Assets	\$ 4.13	\$ 2.43	\$ 3.43	\$ 4.87	\$ 5.31	\$ 4.84
Total Fixed Capital	\$ 263.41	\$ 256.56	\$ 271.23	\$ 270.28	\$ 276.09	\$ 251.41
Other assets, including intangibles - net	\$ 8.29	\$ 9.57	\$ 9.77	\$ 10.33	\$ 16.36	\$ 16.79
Total Intangible Capital	\$ 8.29	\$ 9.57	\$ 9.77	\$ 10.33	\$ 16.36	\$ 16.79
Total Invested Capital	\$ 279.13	\$ 273.74	\$ 288.29	\$ 288.70	\$ 299.10	\$ 276.43
Free Cash Flow (FCF)						
NOPLAT	\$ 68.88	\$ 53.52	\$ 58.98	\$ 59.87	\$ 34.89	\$ 8.74
Change in IC		\$ (5.39)	\$ 14.55	\$ 0.41	\$ 10.41	\$ (22.67)
FCF	\$ 68.88	\$ 58.91	\$ 44.43	\$ 59.46	\$ 24.48	\$ 31.41
Return on Invested Capital (ROIC):						
NOPLAT	\$ 68.88	\$ 53.52	\$ 58.98	\$ 59.87	\$ 34.89	\$ 8.74
Beginning IC		\$ 279.13	\$ 273.74	\$ 288.29	\$ 288.70	\$ 299.10
ROIC	#DIV/0!	19.17%	21.54%	20.77%	12.08%	2.92%
Economic Profit (EP):						
Beginning IC		\$ 279.13	\$ 273.74	\$ 288.29	\$ 288.70	\$ 299.10
x (ROIC - WACC)	#DIV/0!	12.13%	14.51%	13.73%	5.04%	-4.12%
EP	#DIV/0!	33.87	39.71	39.57	14.56	-12.32

2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E
\$ 276.69	\$ 398.68	\$ 334.70	\$ 339.25	\$ 323.91	\$ 334.03	\$ 330.16	\$ 333.66	\$ 334.47	\$ 335.72	\$ 339.55
\$ 6.66	\$ 11.46	\$ 6.39	\$ 6.19	\$ 5.06	\$ 6.08	\$ 6.99	\$ 7.69	\$ 8.07	\$ 8.31	\$ 8.56
\$ 283.35	\$ 410.14	\$ 341.09	\$ 345.44	\$ 328.97	\$ 340.11	\$ 337.15	\$ 341.34	\$ 342.55	\$ 344.03	\$ 348.11
\$ (36.04)	\$ (42.61)	\$ (36.89)	\$ (39.61)	\$ (42.42)	\$ (44.72)	\$ (44.42)	\$ (45.02)	\$ (45.21)	\$ (45.42)	\$ (45.97)
\$ (155.16)	\$ (228.96)	\$ (193.03)	\$ (199.45)	\$ (184.25)	\$ (178.90)	\$ (177.66)	\$ (180.08)	\$ (180.83)	\$ (181.69)	\$ (183.89)
\$ (9.57)	\$ (10.10)	\$ (9.92)	\$ (9.98)	\$ (11.13)	\$ (13.76)	\$ (13.67)	\$ (13.85)	\$ (13.91)	\$ (13.98)	\$ (14.15)
\$ (19.89)	\$ (18.75)	\$ (19.00)	\$ (46.01)	\$ (20.61)	\$ (24.04)	\$ (20.64)	\$ (23.44)	\$ (25.99)	\$ (26.94)	\$ (27.87)
\$ (1.05)	\$ (1.03)	\$ (0.75)	\$ (0.83)	\$ (1.01)	\$ (1.72)	\$ (1.71)	\$ (1.73)	\$ (1.74)	\$ (1.75)	\$ (1.77)
\$ (221.71)	\$ (301.45)	\$ (259.59)	\$ (295.88)	\$ (259.42)	\$ (263.14)	\$ (258.09)	\$ (264.12)	\$ (267.68)	\$ (269.78)	\$ (273.65)
\$ 61.64	\$ 108.69	\$ 81.50	\$ 49.56	\$ 69.55	\$ 76.97	\$ 79.06	\$ 77.22	\$ 74.86	\$ 74.26	\$ 74.47
\$ 0.27	\$ 0.27	\$ 0.29	\$ 0.32	\$ 0.35	\$ 0.36	\$ 0.37	\$ 0.37	\$ 0.38	\$ 0.38	\$ 0.38
\$ 61.91	\$ 108.96	\$ 81.79	\$ 49.88	\$ 69.90	\$ 77.33	\$ 79.43	\$ 77.59	\$ 75.24	\$ 74.63	\$ 74.84
26.36%	26.36%	26.36%	26.36%	26.36%	26.36%	26.36%	26.36%	26.36%	26.36%	26.36%
\$ (16.32)	\$ (28.72)	\$ (21.56)	\$ (13.15)	\$ (18.43)	\$ (20.38)	\$ (20.94)	\$ (20.45)	\$ (19.83)	\$ (19.67)	\$ (19.73)
\$ 2.00	\$ 2.70	\$ 1.58	\$ 14.59	\$ 1.18	\$ (3.47)	\$ (0.43)	\$ 0.38	\$ 0.09	\$ 0.14	\$ 0.42
\$ (14.32)	\$ (26.02)	\$ (19.98)	\$ 1.44	\$ (17.25)	\$ (23.86)	\$ (21.36)	\$ (20.07)	\$ (19.74)	\$ (19.54)	\$ (19.31)
\$ 47.32	\$ 82.67	\$ 61.52	\$ 51.00	\$ 52.30	\$ 53.11	\$ 57.69	\$ 57.15	\$ 55.12	\$ 54.72	\$ 55.16
\$ 5.67	\$ 8.20	\$ 6.82	\$ 6.91	\$ 6.58	\$ 6.80	\$ 6.74	\$ 6.83	\$ 6.85	\$ 6.88	\$ 6.96
\$ 32.38	\$ 41.75	\$ 38.02	\$ 43.68	\$ 44.56	\$ 36.74	\$ 36.32	\$ 36.70	\$ 36.79	\$ 36.93	\$ 37.35
\$ 14.52	\$ 20.43	\$ 20.53	\$ 19.44	\$ 22.98	\$ 23.38	\$ 23.11	\$ 23.36	\$ 23.41	\$ 23.50	\$ 23.77
\$ 4.26	\$ 4.00	\$ 4.59	\$ 4.08	\$ 3.32	\$ 6.68	\$ 6.60	\$ 6.67	\$ 6.69	\$ 6.71	\$ 6.79

\$ 1.19	\$ 1.78	\$ 1.91	\$ 1.60	\$ 1.84	\$ 3.34	\$ 3.30	\$ 3.34	\$ 3.34	\$ 3.36	\$ 3.40
\$ 50.77	\$ 63.20	\$ 58.04	\$ 61.30	\$ 60.91	\$ 56.79	\$ 56.13	\$ 56.72	\$ 56.86	\$ 57.07	\$ 57.72
\$ 1.60	\$ 5.21	\$ 3.19	\$ 4.06	\$ 2.12	\$ 3.34	\$ 3.30	\$ 3.34	\$ 3.34	\$ 3.36	\$ 3.40
\$ 5.65	\$ 7.75	\$ 10.64	\$ 10.35	\$ 16.25	\$ 16.82	\$ 16.65	\$ 16.84	\$ 16.89	\$ 16.95	\$ 17.15
\$ 45.20	\$ 49.79	\$ 47.63	\$ 47.20	\$ 45.32	\$ 49.54	\$ 49.20	\$ 49.87	\$ 50.08	\$ 50.31	\$ 50.92
\$ 216.55	\$ 204.69	\$ 214.94	\$ 294.32	\$ 299.37	\$ 309.63	\$ 307.50	\$ 311.67	\$ 312.98	\$ 314.46	\$ 318.27
\$ (24.57)	\$ (24.07)	\$ (26.03)	\$ (27.07)	\$ (26.72)	\$ (33.40)	\$ (33.02)	\$ (33.37)	\$ (33.45)	\$ (33.57)	\$ (33.95)
\$ 4.83	\$ 5.20	\$ 5.76	\$ 6.30	\$ 6.56	\$ 6.79	\$ 6.74	\$ 6.83	\$ 6.86	\$ 6.89	\$ 6.98
\$ 242.01	\$ 235.61	\$ 242.30	\$ 320.75	\$ 324.53	\$ 332.55	\$ 330.42	\$ 335.01	\$ 336.47	\$ 338.09	\$ 342.22
\$ 18.02	\$ 16.95	\$ 17.14	\$ 19.97	\$ 20.91	\$ 20.91	\$ 20.91	\$ 20.91	\$ 20.91	\$ 20.91	\$ 20.91
\$ 18.02	\$ 16.95	\$ 17.14	\$ 19.97	\$ 20.91	\$ 20.91	\$ 20.91	\$ 20.91	\$ 20.91	\$ 20.91	\$ 20.91
\$ 265.68	\$ 260.31	\$ 270.08	\$ 351.06	\$ 361.69	\$ 370.29	\$ 367.97	\$ 372.75	\$ 374.26	\$ 375.95	\$ 380.28
\$ 47.32	\$ 82.67	\$ 61.52	\$ 51.00	\$ 52.30	\$ 53.11	\$ 57.69	\$ 57.15	\$ 55.12	\$ 54.72	\$ 55.16
\$ (10.76)	\$ (5.36)	\$ 9.77	\$ 80.98	\$ 10.62	\$ 8.60	\$ (2.31)	\$ 4.78	\$ 1.51	\$ 1.69	\$ 4.32
\$ 58.08	\$ 88.03	\$ 51.75	\$ (29.98)	\$ 41.68	\$ 44.51	\$ 60.00	\$ 52.37	\$ 53.61	\$ 53.03	\$ 50.83
\$ 47.32	\$ 82.67	\$ 61.52	\$ 51.00	\$ 52.30	\$ 53.11	\$ 57.69	\$ 57.15	\$ 55.12	\$ 54.72	\$ 55.16
\$ 276.43	\$ 265.68	\$ 260.31	\$ 270.08	\$ 351.06	\$ 361.69	\$ 370.29	\$ 367.97	\$ 372.75	\$ 374.26	\$ 375.95
17.12%	31.12%	23.63%	18.88%	14.90%	14.68%	15.58%	15.53%	14.79%	14.62%	14.67%
\$ 276.43	\$ 265.68	\$ 260.31	\$ 270.08	\$ 351.06	\$ 361.69	\$ 370.29	\$ 367.97	\$ 372.75	\$ 374.26	\$ 375.95
10.08%	24.08%	16.59%	11.84%	7.86%	7.64%	8.54%	8.49%	7.75%	7.58%	7.63%
27.86	63.97	43.20	31.99	27.59	27.65	31.63	31.25	28.88	28.37	28.69

	2032E	2033E	2034E	2035E	2036E
\$	342.31	\$ 345.20	\$ 348.23	\$ 351.39	\$ 353.32
\$	8.82	\$ 9.08	\$ 9.36	\$ 9.64	\$ 9.93
\$	351.13	\$ 354.29	\$ 357.58	\$ 361.02	\$ 363.25
\$	(46.39)	\$ (46.82)	\$ (47.27)	\$ (47.74)	\$ (48.06)
\$	(185.55)	\$ (187.28)	\$ (189.08)	\$ (190.97)	\$ (192.22)
\$	(14.27)	\$ (14.41)	\$ (14.54)	\$ (14.69)	\$ (14.79)
\$	(27.67)	\$ (28.05)	\$ (28.17)	\$ (28.30)	\$ (28.64)
\$	(1.78)	\$ (1.80)	\$ (1.82)	\$ (1.84)	\$ (1.85)
\$	(275.67)	\$ (278.36)	\$ (280.89)	\$ (283.54)	\$ (285.55)
\$	75.46	\$ 75.93	\$ 76.70	\$ 77.49	\$ 77.69
\$	0.38	\$ 0.39	\$ 0.39	\$ 0.39	\$ 0.40
\$	75.85	\$ 76.32	\$ 77.09	\$ 77.88	\$ 78.09
	26.36%	26.36%	26.36%	26.36%	26.36%
\$	(19.99)	\$ (20.12)	\$ (20.32)	\$ (20.53)	\$ (20.58)
\$	0.30	\$ 0.32	\$ 0.33	\$ 0.35	\$ 0.21
\$	(19.69)	\$ (19.80)	\$ (19.99)	\$ (20.18)	\$ (20.37)
\$	55.77	\$ 56.13	\$ 56.71	\$ 57.31	\$ 57.32
\$	7.02	\$ 7.09	\$ 7.15	\$ 7.22	\$ 7.26
\$	37.65	\$ 37.97	\$ 38.30	\$ 38.65	\$ 38.87
\$	23.96	\$ 24.16	\$ 24.38	\$ 24.60	\$ 24.73
\$	6.85	\$ 6.90	\$ 6.96	\$ 7.03	\$ 7.07

\$ 3.42	\$ 3.45	\$ 3.48	\$ 3.51	\$ 3.53
\$ 58.19	\$ 58.68	\$ 59.20	\$ 59.74	\$ 60.06
\$ 3.42	\$ 3.45	\$ 3.48	\$ 3.51	\$ 3.53
\$ 17.29	\$ 17.44	\$ 17.60	\$ 17.76	\$ 17.86
\$ 51.38	\$ 51.86	\$ 52.36	\$ 52.88	\$ 53.23
\$ 321.14	\$ 324.14	\$ 327.26	\$ 330.52	\$ 332.69
\$ (34.23)	\$ (34.52)	\$ (34.82)	\$ (35.14)	\$ (35.33)
\$ 7.04	\$ 7.10	\$ 7.17	\$ 7.24	\$ 7.29
\$ 345.33	\$ 348.58	\$ 351.97	\$ 355.51	\$ 357.88
\$ 20.91	\$ 20.91	\$ 20.91	\$ 20.91	\$ 20.91
\$ 20.91	\$ 20.91	\$ 20.91	\$ 20.91	\$ 20.91
\$ 383.53	\$ 386.93	\$ 390.48	\$ 394.18	\$ 396.65
\$ 55.77	\$ 56.13	\$ 56.71	\$ 57.31	\$ 57.32
\$ 3.26	\$ 3.40	\$ 3.55	\$ 3.70	\$ 2.47
\$ 52.52	\$ 52.73	\$ 53.16	\$ 53.60	\$ 54.85
\$ 55.77	\$ 56.13	\$ 56.71	\$ 57.31	\$ 57.32
\$ 380.28	\$ 383.53	\$ 386.93	\$ 390.48	\$ 394.18
14.67%	14.64%	14.66%	14.68%	14.54%
\$ 380.28	\$ 383.53	\$ 386.93	\$ 390.48	\$ 394.18
7.63%	7.60%	7.62%	7.64%	7.50%
29.00	29.13	29.47	29.82	29.57

Exxon

Weighted Average Cost of Capital (WACC) Estimation

Cost of Equity:

Risk-Free Rate	4.32%
Beta	0.59
Equity Risk Premium	5.00%
Cost of Equity	7.29%

ASSUMPTIONS:

Type risk-free rate assumption here (example: "10-year Treasury bond")
Type beta assumption here (example: "Average of 2, 3, 4, and 5-year weekly
Type ERP assumption here (example: "1928-2020 geometric average over 10

Cost of Debt:

Risk-Free Rate	4.32%
Implied Default Premium	0.77%
Pre-Tax Cost of Debt	5.09%
Marginal Tax Rate	22%
After-Tax Cost of Debt	3.97%

Type risk-free rate assumption here (example: "10-year Treasury bond")

Type assumption here (example: "YTM on company's 10-year corporate bond")

Market Value of Common Equity:

Total Shares Outstanding	4,260,674,233
Current Stock Price	\$ 148.91
MV of Equity	634,457,000,000

MV Weights

92.60%

Market Value of Debt:

Short-Term Debt	\$ 9,296,000,000
Current Portion of LTD	
Long-Term Debt	\$ 34,241,000,000
PV of Operating Leases	\$ 7,200,000,000
MV of Total Debt	\$ 50,737,000,000

Include all :

7.40%

Market Value of the Firm

685,194,000,000

100.00%

Estimated WACC

7.04%

Bloomberg

10-year Treas **Aswath Damodaran's estimate as of 3/31/2026**

FINRA corporate bond 2039 last trade yield

sources of debt.

Exxon

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

Key Inputs:

CV Growth of NOPLAT		2.50%
CV Year ROIC		14.54%
WACC		7.04%
Cost of Equity		7.29%
NOPLAT in final forecasted year	\$	57.31
EP in final forecasted year	\$	29.57

Fiscal Years Ending Dec. 31	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
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DCF Model:

Free Cash Flow (FCF)	44.5	60.0	52.4	53.6	53.0	50.8	52.5	52.7	53.2
Continuing Value (CV)									
PV of FCF	41.6	52.4	42.7	40.8	37.7	33.8	32.6	30.6	28.8
Value of Operating Assets:	936.8								
Non-Operating Adjustments									
Excess Cash	4.1								
Value of Debt	43.5								
Value of operating Lease Liabilities	7.2								
Value of Equity	890.2								
Shares Outstanding	4.26								
Intrinsic Value of Last FYE	\$ 208.93								
Implied Price as of Today	\$ 209.84								

EP Model:

Economic Profit (EP)	27.7	31.6	31.2	28.9	28.4	28.7	29.0	29.1	29.5
Continuing Value (CV)									
PV of EP	25.8	27.6	25.5	22.0	20.2	19.1	18.0	16.9	16.0
Total PV of EP	858.6								
Invested Capital (last FYE)	370.3								

Value of Operating Assets:	1228.9
Non-Operating Adjustments	
Excess Cash	4.1
Value of Debt	43.5
Value of Operating Lease Liabilities	7.2
Value of Equity	1182.2
Shares Outstanding	4.26
Intrinsic Value of Last FYE	\$ 277.47
Implied Price as of Today	\$ 278.69

2035E	2036E
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53.6	54.8
------	------

	1045.33	$CV = NOPLAT * (1 - (g/ROIC)) / (WACC - g)$
--	---------	---

29.1	566.7
------	-------

29.8	29.6
------	------

	651.4	$CV = (EP/WACC) + (NOPLAT * (g/ROIC) * (ROIC - WACC)) / (WACC * (WACC - g))$
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16.2	651.4
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Exxon

Relative Valuation Models

Ticker	Company	Price	EPS 2025E	EPS 2026E	P/E 25	P/E 26	Est. 5yr EPS gr.	PEG 25	PEG 26	BV Equity	Sales
CVX	Chevron				19.49			1.15			
BP	BP				15.08			0.09			
COP	ConocoPhillips				18.38			1.77			
Average					17.65	#DIV/0!		1.00	#DIV/0!		

🏠 N Exxon 148.91 \$ 7.13 \$1.20 20.9 124.1 (2.8) (7.4) (44.2) 30.00 332.24

Implied Relative Value:

P/E (EPS25) \$ 125.93
P/E (EPS26) #DIV/0!
PEG (EPS25) \$ (20.11)
PEG (EPS26) #DIV/0!
P/B \$ 213.10
P/S \$ 0.13

P/B	P/S	BV Equity	Tangible BV Equity	EV/EBITDA	EV/Revenue
2.00	1.88			9.83	2.21
2.28	0.65			5.17	0.84
2.25	2.53			6.31	2.74
2.18	1.69			7.10	1.93

4.96 0.45

Exxon*Key Management Ratios*

Fiscal Years Ending Dec. 31	2015	2016	2017	2018	2019	2020	2021	2022
Liquidity Ratios:								
Current Ratio	0.79	0.87	0.82	0.84	0.78	0.80	1.04	1.41
Quick Ratio	0.44	0.53	0.50	0.49	0.47	0.44	0.69	1.03
Cash ratio	0.07	0.08	0.06	0.05	0.05	0.08	0.12	0.43
Asset-Management Ratios:								
Asset Turnover Ratio	-	0.62	0.72	0.84	0.75	0.52	0.85	1.17
Inventory Turnover	-	12.78	14.07	14.42	13.06	11.26	13.52	15.55
Receivables Turnover	-	10.09	10.40	11.54	10.26	7.63	10.79	11.16
Fixed Asset Turnover	-	0.84	0.98	1.16	1.06	0.76	1.29	1.96
Financial Leverage Ratios:								
Debt to Equity Ratio	0.90	0.90	0.79	0.74	0.82	1.03	0.93	0.82
Debt to Assets Ratio	2.11	2.11	2.26	2.34	2.22	1.97	2.08	2.22
Debt to Ebitda	2.32	2.66	2.23	1.83	2.42	3.80	2.00	1.31
Profitability Ratios:								
Return on Equity (NI/Beg TSE)	-	4.78%	10.78%	10.90%	7.43%	-12.81%	13.89%	30.45%
ROA	-	2.49%	6.01%	6.14%	4.27%	-6.41%	7.09%	16.99%
Gross Profit Margin	8.81%	3.82%	7.64%	10.66%	7.57%	-15.92%	10.93%	18.79%
Operating Profit Margin	27.63%	28.31%	28.31%	27.87%	18.75%	12.17%	21.58%	26.27%
Net Profit margin	6.64%	4.03%	8.12%	7.38%	5.57%	-12.81%	8.26%	13.92%
Payout Policy Ratios:								
Dividend Payout Ratio (Dividend/EPS)	73.05%	148.60%	65.50%	64.42%	99.20%	-63.94%	63.24%	25.94%
Total Payout Ratio ((Divs. + Repurchases)/NI)	97.46%	160.26%	69.26%	67.34%	103.22%	-65.68%	63.89%	52.26%

2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
1.48	1.31	1.15	1.64	1.83	1.95	2.10	2.26	2.38	2.51	2.65	2.77	2.90
1.07	0.95	0.76	1.25	1.44	1.56	1.71	1.87	1.99	2.12	2.25	2.38	2.51
0.48	0.33	0.15	0.38	0.57	0.69	0.84	1.00	1.12	1.25	1.38	1.51	1.64
0.92	0.84	0.74	0.72	0.67	0.66	0.65	0.63	0.62	0.61	0.60	0.59	0.58
11.78	12.36	11.68	11.40	11.34	11.48	11.46	11.47	11.51	11.51	11.52	11.53	11.54
8.64	8.56	7.53	8.46	9.35	9.49	9.46	9.48	9.52	9.51	9.52	9.53	9.54
1.64	1.37	1.12	1.13	1.11	1.12	1.11	1.11	1.12	1.12	1.12	1.12	1.12
0.77	0.68	0.68	0.81	0.76	0.74	0.71	0.68	0.66	0.64	0.62	0.60	0.59
2.30	2.48	2.46	2.24	2.31	2.35	2.41	2.46	2.51	2.56	2.61	2.65	2.70
1.63	1.91	2.02	2.24	2.25	2.25	2.25	2.25	2.24	2.24	2.24	2.24	2.24
18.00%	14.51%	11.08%	11.24%	10.37%	10.23%	9.79%	9.45%	9.24%	8.96%	8.70%	8.46%	8.23%
10.12%	9.32%	6.56%	6.85%	5.87%	5.93%	5.76%	5.65%	5.61%	5.49%	5.40%	5.31%	5.22%
15.32%	13.98%	12.42%	12.13%	11.81%	12.01%	11.96%	11.98%	12.05%	12.04%	12.04%	12.04%	12.03%
23.65%	14.18%	20.93%	22.37%	23.14%	22.30%	21.53%	21.25%	21.06%	21.15%	21.08%	21.09%	21.10%
10.84%	10.03%	8.96%	8.94%	8.70%	8.84%	8.81%	8.82%	8.88%	8.87%	8.87%	8.86%	8.86%
40.00%	47.64%	57.89%	55.95%	57.49%	56.55%	56.78%	56.69%	56.33%	56.39%	56.37%	56.41%	56.45%
87.52%	103.63%	126.00%	-9.10%	-9.82%	-8.77%	-8.53%	-8.21%	-7.38%	-6.82%	-6.24%	-5.64%	-5.04%

2036E

3.04

2.65

1.78

0.57

11.54

9.54

1.11

0.57

2.75

2.23

7.95%

5.10%

11.96%

21.02%

8.81%

56.76%

-4.66%

2021	2022	2023	2024	2025
\$ 1,456.00	\$ 1,623.00	\$ 1,807.00	\$ 2,119.00	\$ 2,189.00
\$ 1,141.00	\$ 1,231.00	\$ 1,464.00	\$ 1,569.00	\$ 1,609.00
\$ 574.00	\$ 914.00	\$ 1,046.00	\$ 1,134.00	\$ 1,042.00
\$ 437.00	\$ 401.00	\$ 577.00	\$ 715.00	\$ 502.00
\$ 384.00	\$ 334.00	\$ 307.00	\$ 305.00	\$ 402.00
\$ 1,978.00	\$ 1,861.00	\$ 1,781.00	\$ 1,712.00	\$ 2,237.00
\$ 5,970.00	\$ 6,364.00	\$ 6,982.00	\$ 7,554.00	\$ 7,981.00
\$ 1,141.80	\$ 1,163.50	\$ 1,222.12	\$ 1,258.16	\$ 1,419.42
\$ 4,828.20	\$ 5,200.50	\$ 5,759.88	\$ 6,295.84	\$ 6,561.58

\$ 266.00 \$ 265.55 \$ 286.03 \$ 316.79 \$ 346.27

5.50% 5.50% 5.50% 5.50% 5.50%
5.2 5.6 5.8 5.6 5.6
384 334 307 305 402

1380.1	1538.4	1712.8	2008.5	2074.9
1025.1	1106.0	1315.3	1409.7	1445.6
488.8	778.4	890.8	965.7	887.4
352.8	323.7	465.8	577.2	405.2
293.8	255.6	234.9	233.4	307.6
1287.6	1198.5	1140.3	1101.4	1440.9
4828.2	5200.5	5759.9	6295.8	6561.6

Exxon*Effects of ESOP Exercise and Share Repurchases on Common Stock Account and Number of Shares Outstanding*

Number of Options Outstanding (shares):	40.654
Average Time to Maturity (years):	4.60
Expected Annual Number of Options Exercised:	8.838

Current Average Strike Price:	\$ 92.45
Cost of Equity:	7.29%
Current Stock Price:	148.91

<i>Fiscal Years Ending Dec. 31</i>	2025E	2026E	2027E	2028E	2029E	2030E
Increase in Shares Outstanding: (M)	8.84	8.84	8.84	8.84	8.84	8.84
Average Strike Price:	92.45	92.45	92.45	92.45	92.45	92.45
Increase in Common Stock Account:	817.06	817.06	817.06	817.06	817.06	817.06
Share Repurchases (\$M)	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00
Expected Price of Repurchased Shares:	148.91	155.65	162.69	170.05	177.75	185.79
Number of Shares Repurchased:	134.31	128.49	122.93	117.61	112.52	107.65
Shares Outstanding (beginning of the year)	4,305.00	4,179.53	4,059.87	3,945.78	3,837.00	3,733.32
Plus: Shares Issued Through ESOP	8.84	8.84	8.84	8.84	8.84	8.84
Less: Shares Repurchased in Treasury	134.31	128.49	122.93	117.61	112.52	107.65
Shares Outstanding (end of the year)	4,179.53	4,059.87	3,945.78	3,837.00	3,733.32	3,634.51

2031E	2032E	2033E	2034E	2035E
8.84	8.84	8.84	8.84	8.84
92.45	92.45	92.45	92.45	92.45
817.06	817.06	817.06	817.06	817.06
20,000.00	20,000.00	20,000.00	20,000.00	20,000.00
194.20	202.99	212.17	221.77	231.81
102.99	98.53	94.26	90.18	86.28
3,634.51	3,540.36	3,450.67	3,365.25	3,283.90
8.84	8.84	8.84	8.84	8.84
102.99	98.53	94.26	90.18	86.28
3,540.36	3,450.67	3,365.25	3,283.90	3,206.46

Exxon*Valuation of Options Granted under ESOP*

Current Stock Price	148.91
Risk Free Rate	4.32%
Current Dividend Yield	2.76%
Annualized St. Dev. of Stock Returns	23.30% Got off Bloomberg

Range of Outstanding Options	Number of Shares (million)	Average Exercise Price	Average Remaining Life (yrs)	B-S Option Price	Value of Options Granted
Range 1	40.7	92.45	4.60	\$ 58.73 \$	2,388
Total	40.7	\$ 92.45	\$ 4.60	\$ 74.91	\$ 2,388



Beta of XOM

167.89	0.60	0.70	0.80	0.90	1.00	1.10	1.20
5.0%	166.94	157.68	149.94	143.37	137.72	132.81	128.49
6.0%	167.04	157.77	150.02	143.45	137.79	132.87	128.55
7.0%	167.14	157.86	150.11	143.52	137.86	132.94	128.61
8.0%	167.24	157.95	150.19	143.60	137.93	133.00	128.67
9.0%	167.33	158.04	150.27	143.68	138.00	133.07	128.74
10.0%	167.43	158.13	150.35	143.75	138.07	133.13	128.80
11.0%	167.53	158.21	150.43	143.82	138.14	133.20	128.86

CV Year NOPLAT Margin

167.89	3.0%	4.0%	5.0%	6.0%	7.0%	8.0%	9.0%
88.0%	105.37	124.47	135.92	143.56	149.02	153.11	156.29
89.0%	106.23	125.11	136.44	143.99	149.39	153.43	156.58
90.0%	107.07	125.74	136.94	144.41	149.75	153.75	156.86
91.0%	107.89	126.35	137.43	144.82	150.10	154.05	157.13
92.0%	108.69	126.96	137.92	145.22	150.44	154.36	157.40
93.0%	109.48	127.55	138.39	145.61	150.78	154.65	157.66
94.0%	110.24	128.12	138.85	146.00	151.11	154.94	157.92

WACC

167.89	6.0%	7.0%	8.0%	9.0%	10.0%	11.0%	12.0%
5.0%	197.55	168.55	149.91	136.87	127.20	119.72	113.75
6.0%	197.68	168.65	149.99	136.94	127.26	119.77	113.80
7.0%	197.81	168.75	150.07	137.01	127.32	119.83	113.84
8.0%	197.93	168.85	150.16	137.08	127.38	119.88	113.89
9.0%	198.06	168.95	150.24	137.15	127.44	119.93	113.94
10.0%	198.185	169.0453	150.3181	137.2148	127.4991	119.9856	113.9871

11.0%

198.3089

169.1425

150.3981

137.2828

127.5582

120.0378

114.0338