ExxonMobil

NYSE: XOM	Current Price: $113.25	52 wk l/w: $97.80-$126.34
Target Price: 121	Stop Loss: 95	Market Cap: $482.6B
P/E 16.06	Div Yield: .099/ 3.5%	Vol/Avg: 12.8 Mil / 15.6 Mil
EPS: $7.84	Credit Rating: Aa2/AA-	Beta: 0.5

Company Background

Exxon Mobil Corporation operates as an oil and natural gas production company. The Company provides exploration and production integrated fuels, lubricants, chemicals, and refined products for automotive, trucking, aviation, and shipping industry to reduce greenhouse gas emissions. Exxon Mobil serves customers worldwide.

Industry Outlook

ExxonMobil faces a mixed macro backdrop heading into late 2025. OPEC+ supply hikes and continued US production are pushing the market toward oversupply and lower prices which threaten refining margins. Slow global oil demand due to weak industrial output, slow Chinese consumption and tariff pressure is somewhat offset by rising demand for AI-driven data centers.

Investment Thesis

- ExxonMobil's growth is anchored by Guyana, the Permian, and LNG, expected to drive over 200% production growth versus 2019 and more than 60% of volumes by 2030
- Integration across refining, chemicals, and marketing, plus $6B in additional cost savings, supports ~$30B in incremental free cash flow by 2030.
- Conservative balance sheet and strong interest coverage help limit downside
- A base-case DCF of ~$121 per share versus the current ~$113 implies a 6% margin of safety, with upside scenarios offering 19–40%

Catalysts & Drivers

- **Upstream Growth:** Permian, Guyana, and LNG projects driving >200% production growth vs. 2019
- **High-Value Product Expansion:** Rising mix of chemicals, lubricants, and lower-emission fuels with >$100B new market opportunity.
- **Low Carbon Solutions Ramp:** CCS, hydrogen, and lithium positioned to deliver ~$1B earnings by 2030
- **Cost & Efficiency Gains:** Additional ~$6B structural savings by 2030, building on ~$12B already captured, improving margins and resilience
- **Capital Discipline & Cash Flow:** Reinvestment in high-return projects to unlock

~$30B incremental cash flow by 2030, supporting dividends and buybacks

Investment Risks

- **Commodity Volatility:** Company is sensitive to swings in oil, gas and petrochemical prices
- **Policy & Regulatory Pressure:** Company is exposed to taxes, sanctions, litigation, environmental policy updates
- **Energy Transition & New Tech:** Company faces risk from low-carbon initiatives reducing demand
- **Execution Challenges**: Large projects are subject to risks from cost inflation, contract negotiations, delays and liabilities
- **Cybersecurity & Safety Risks:** Company is vulnerable to cyberattacks, accidents, weather disruptions and environmental incidents

Discount Cash Flow Analysis

- Intrinsic Value Per Share @ 8.5% WACC + 2.0% g = $113.37
- Intrinsic Value Per Share @ 8.5% WACC + 2.5% g = $123.32
- Intrinsic Value Per Share @ 8.5% WACC + 3.0% g = $134.27
- Intrinsic Value Per Share @ 7% WACC + 2.0% g = $149.87
- Intrinsic Value Per Share @ 7% WACC + 2.5% g = $167.45
- Intrinsic Value Per Share @ 7% WACC + 3.0% g = $188.01

Financial Performance

XOM US Equity 96) Actions 97) Export 98) Settings

39) ADJ Exxon Mobil Corp ASC 842 Periods 10 Annuals Cur FRC (USD)

1) Key Stats 2) I/S 3) B/S 4) C/F 5) Ratios 6) Segments 7) Addl 8) ESG 9) Custom 10) Shared

11) Create Custom

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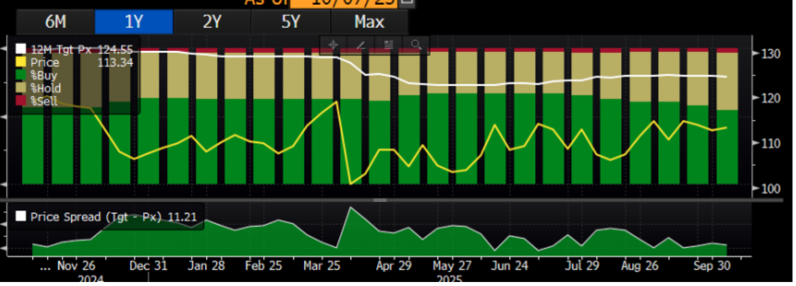
In Millions of USD except Per Share	2018 Y	2019 Y~	2020 Y	2021 Y	2022 Y	2023 Y	2024 Y	Current/LTM	2025 Y Est	2026 Y Est
12 Months Ending	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	06/30/2025	12/31/2025	12/31/2026
Revenue	279,332.0	255,583.0	178,574.0	276,692.0	398,675.0	334,697.0	339,247.0	329,385.0	332,637.9	336,269.2
EBIT	20,839.0	11,531.0	-30,653.0	23,233.0	63,546.0	43,747.0	39,531.0	37,305.0	41,720.7	41,515.7
Net Income/Net Profit (Losses)	20,840.0	14,340.0	-22,440.0	23,040.0	55,740.0	36,010.0	33,680.0	31,015.0	29,278.3	31,416.4
Revenue Growth Year over Year	17.78	-8.50	-30.13	54.95	44.09	-16.05	1.36	-11.68	-4.85	1.09
EBIT Margin	7.46	4.51	-17.17	8.40	15.94	13.07	11.65	11.33	12.65	12.42
EBITDA Margin	14.17	12.51	9.47	16.40	22.41	19.83	19.24	18.81		
Profit Margin	7.46	5.61	-12.57	8.33	13.98	10.76	9.93	9.42	8.80	9.26
Total Debt to Total Equity	19.04	26.45	44.36	30.11	23.11	22.39	17.81	14.44		
Basic Earnings per Share	4.88	3.36	-5.25	5.39	13.26	8.89	7.84	7.04	6.78	7.52
Price Earnings Ratio (P/E)	13.84	27.89	–	11.49	7.85	10.50	13.82	16.23	16.74	15.21
Current Ratio	0.84	0.78	0.80	1.04	1.41	1.48	1.31	1.25		
Return on Common Equity	10.98	7.48	-12.87	14.15	30.66	18.01	14.38	11.68	11.16	12.53
Return on Assets	6.00	4.05	-6.45	6.86	15.75	9.66	8.12	6.83	6.43	7.06
Dividend Per Share	3.23	3.43	3.48	3.49	3.55	3.68	3.84	3.92		
Free Cash Flow	16,440.0	5,355.0	-2,614.0	36,053.0	58,390.0	33,450.0	30,716.0	29,123.0	27,877.6	28,993.0

Analyst Opinions

Exxon Mobil Corp | As of 10/07/25

Consensus Rating		4.03
Buys	54.5%	18
Holds	42.4%	14
Sells	3.0%	1
12M Tgt Px	28/37	124.55
Last Price		113.34
Pricing Currency		USD
Return Potential		9.9%
LTM Return		-6.3%



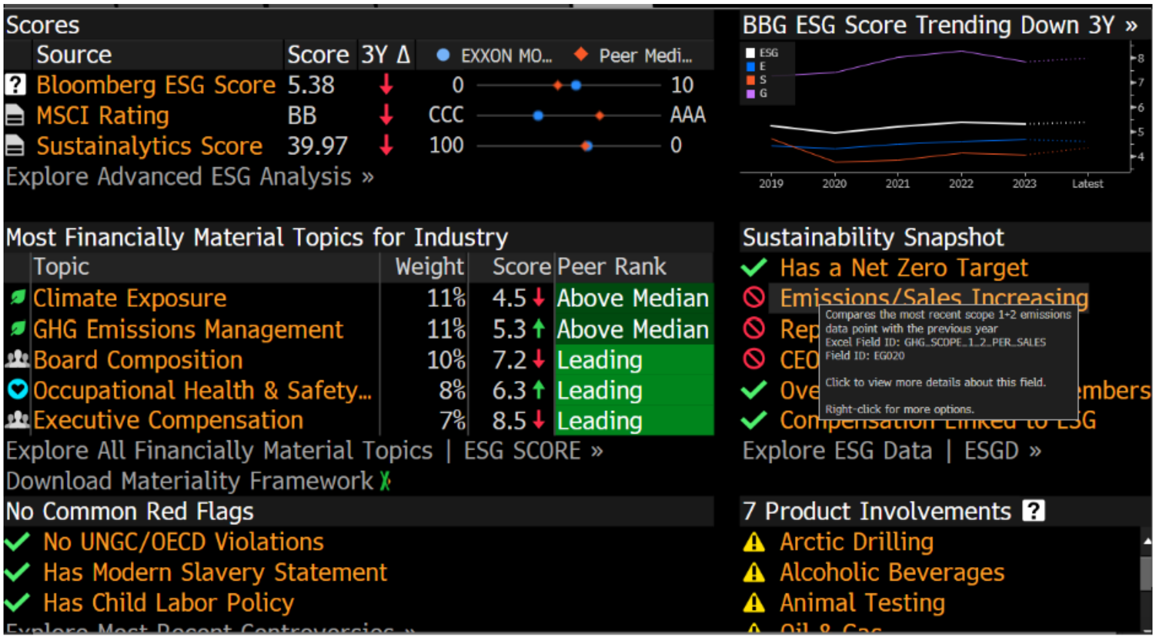
Peer Evaluation

Name (BI Peers)	Mkt Cap (USD)	Last Px (USD)	Chg Pct 1D	Chg Pct 1M	Rev - 1 Yr Gr:Y	EPS - 1 Yr Gr:Y	P/E	ROE	Dvd 12M Yld
Median	50.01B	89.97	0.65%	2.82%	1.36%	-18.21%	16.20	10.26%	3.50%
EXXON MOBIL CORP	482.86B	113.26	1.77%	1.21%	1.36%	-18.21%	16.20	11.60%	3.50%
IMPERIAL OIL LTD	45.16B	89.97	0.65%	3.17%	1.08%	7.37%	13.88	--	2.20%
CHEVRON CORP	314.38B	153.55	0.12%	-2.85%	-1.78%	-33.60%	25.41	6.99%	4.40%
SUNCOR ENERGY INC	50.01B	41.37	0.51%	2.82%	3.25%	9.20%	12.44	13.03%	3.95%
CENOVUS ENERGY INC	30.33B	16.97	1.41%	4.04%	3.90%	-32.71%	17.11	8.93%	3.21%

Range 12/31/2014 - 12/31/2024 Period Yearly No. of Period 10 Year(s) Table

	Security	Currency	Price Change	Total Return	Relative	Annual Eq
1)	XOM US Equity	USD	16.35%	80.08%	--	6.05%
2)	BRNGINTO Index	USD	52.81%	158.53%	43.56%	9.96%
3)	CVX US Equity	USD	29.11%	97.73%	9.80%	7.05%
4)	SU US Equity	USD	12.27%	63.59%	-9.15%	5.04%
5)	IMO US Equity	USD	43.16%	79.24%	-.47%	6.00%
6)	CVE US Equity	USD	-26.53%	-9.91%	-49.97%	-1.04%

ESG


Scores
Source
Score
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EXXON MO...
Peer Medi...
Bloomberg ESG Score
5.38
0
10
MSCI Rating
BB
CCC
AAA
Sustainalytics Score
39.97
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Explore Advanced ESG Analysis »
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8
7
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4
Most Financially Material Topics for Industry
Topic
Weight
Score
Peer Rank
Climate Exposure
11%
4.5
Above Median
GHG Emissions Management
11%
5.3
Above Median
Board Composition
10%
7.2
Leading
Occupational Health & Safety...
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Has a Net Zero Target
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Compares the most recent scope 1+2 emissions data point with the previous year
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Animal Testing