

# EXXONMOBIL

## Equity Research Flash Note

VRS (Valuation & Research Specialists) - VRS International S.A.



## VRS (Valuation & Research Specialists)

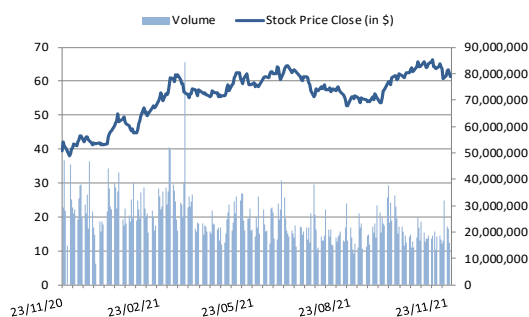
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Share Price (26/11/2021)	\$ 61.25
<b># of Shares (mn)</b>	4,230
<b>Market Cap (in \$ mn)</b>	259,088
<b>A.D. Volume (p)</b>	24,809,599
<b>Beta Co-efficient</b>	1.026
<b>Statistical Data</b>	
<b>Max 52 week, \$</b>	66.36
<b>Min 52 week, \$</b>	38.13
<b>1-M Rtn</b>	-4.82%
<b>6-M Rtn</b>	4.10%
<b>12-M Rtn</b>	55.61%

Source: VRS Calculations, Reuters.  
Period as day/month/year.

## Stock Price Performance & Transaction Volume

(1 year, in \$ and in number of shares)



Note: Share price performance based on share price closes on Stock Exchange.  
Period as day/month/year.

## EXXONMOBIL

Listed on New York Stock Exchange (NYSE)

[Bloomberg Ticker: XOM:US] [Reuters Ticker: XOM]

**Business Sector / Industry: Oil & Gas**

### Corporate & Investment Highlights

- ExxonMobil's revenues for 2020 decreased to \$ 181,502mn recording a major percentage drop of 31.49% compared to revenues of 2019. All profitability indicators showed a similar downward trend in 2020 (EBIT, EBT, EATAM, EBITDA). Partial or total lifting of restrictive measures across the global economy in 2021 contributed to the company's fast recovery, setting it back on track to achieve higher profitability. The estimates for the revenues for 2021 range around \$ 275,883 while the announced nine-month revenues were \$ 200,675mn.
- Company's revenues come mainly from Upstream, Downstream, and Chemical activities, accounting for an amount of 8%, 79% and 13% respectively of 2020 total revenues. In 2021 Downstream business unit recorded an increase of \$ 504mn of revenue in the first nine months compared to revenues of the previous year due to higher margins on stronger industry refining conditions and reduced expenses. Upstream business unit surged the most among others company's business units showing a significant growth compared to 2020 (\$9,690mn in Q3 of 2021 compared to -\$1,498mn in Q3 of 2020).
- Net losses for 2020 amounted to -\$22,440mn compared to the profitable (Net profit \$14,340mn) 2019. For 2021 we expect earnings to increase to \$21,740mn partly due to in line implementation of ExxonMobil's business plan along with the lifting of Covid-19 restrictions, taking also into account that for the first nine months of 2021 earnings stood at \$14,170mn. For 2022, as the management of ExxonMobil stated, we expect EATAM to range broadly around \$23,707mn.
- Capital Expenditures (Capex) amounted to \$16,329mn in 2020, compared to \$23,980mn in 2019. Our estimates, based on the company's management, is that Capex for 2021 will range around \$16,000-19,000mn and for the period 2022 will range around \$20,000-25,000mn due to short-term capital spending on advantaged assets with the highest potential future value, including developments in Guyana and the U.S. Permian Basin, targeted exploration in Brazil and Chemicals projects to grow high-value performance products.
- ExxonMobil's EBITDA for 2020 decreased to \$18,284mn from \$39,884mn of 2019. EBITDA stood at \$35,177mn until Q3 of 2021 compared to \$14,593mn during the corresponding period of 2020, benefiting from the significantly improved performance of the Upstream business unit, as well as from the consistently strong performance of the Downstream business unit. We expect EBITDA to range around \$34,662mn boosted mainly from the Downstream business unit of the company.
- Debt amounted to \$47,182mn as of December 31st, 2020, compared to \$26,342mn in 2019. More specifically, for 2020, long-term consisted of \$41,026mn due in US dollars and \$6,156mn representing the U.S. dollar equivalent at year-end exchange rates of amounts payable in foreign currencies. Based on the company's reports, we assume that the debt will range around \$43bn and \$40bn for 2021 and 2022 respectively, achieving the company's ambitions to improve the total debt to capital ratio around 20%.
- ExxonMobil plans to grow investments that lower emissions, leveraging the company's technology, scale, integration, and global footprint. Cumulative low-carbon investments are anticipated to be approximately \$15 billion from 2022 through 2027. The company is also on track to achieve its 2025 emissions intensity reduction plans by the end of 2021 and expects to announce accelerated Scope 1 and Scope 2 reduction plans later this year.

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[Bloomberg Ticker: XOM:US] [Reuters Ticker: XOM]

**Business Sector / Industry: Oil & Gas**

### Corporate & Investment Highlights

- Exxon Mobil Corporation explores for and produces crude oil and natural gas in the United States and internationally. It operates through Upstream, Downstream, and Chemical segments. The company is also involved in the manufacture, trade, transport, and sale of crude oil, natural gas, petroleum products, petrochemicals, and other specialty products; and manufactures and sells petrochemicals, including olefins, polyolefins, aromatics, and various other petrochemicals. As of December 31, 2020, it had approximately 22,239 net operated wells with proved reserves. The company was founded in 1870 and is based in Irving, Texas.

### Consolidated Annual Financial Results (2020 versus 2019, \$ millions)

( In \$ millions)	2020	%	2019
Revenue	181,502	-31.49%	264,938
Gross Profit	30,942	-42.47%	53,786
EBITDA	18,284	-54.16%	39,884
EBT	-28,883	-244.01%	20,056
EATAM	-22,440	-256.49%	14,340

Source: Company. Note: Fiscal Year ends on December 31<sup>st</sup>.

### 3<sup>rd</sup> Quarter Financial Results (9M 2021 versus 9M 2020, \$ millions)

( In \$ millions)	9M 2021	%	9M 2020
Revenue	200,675	48.69%	134,962
Gross Profit	43,453	87.08%	23,227
EBITDA	35,177	146.11%	14,293
EBT	19,505	-959.25%	-2,270
EATAM	14,170	-697.89%	-2,370

Source: Company

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### BASIC FINANCIAL INDICATORS

(in \$ mn)	Sales	EBITDA	EBT	EATAM	P/E (x)	P/BV	EV / EBITDA	DEBT / EQUITY (x)	ROE
2013	438,255	74,902	57,711	32,580	8.5	1.5	3.7	0.0	18.05%
2014	411,939	69,213	51,630	32,520	8.5	1.5	4.1	0.1	17.96%
2015	249,248	40,325	21,966	16,150	17.2	1.6	7.3	0.1	9.13%
2016	208,114	30,730	7,969	7,840	35.5	1.6	9.9	0.2	4.51%
2017	244,363	39,168	18,674	19,710	14.1	1.4	7.6	0.1	10.13%
2018	290,212	50,464	30,953	20,840	13.3	1.4	5.9	0.1	10.50%
2019	264,938	39,884	20,056	14,340	19.4	1.4	7.6	0.1	7.21%
2020	181,502	18,284	-28,883	-22,440	-12.4	1.7	17.5	0.3	-13.67%
2021E	275,883	47,452	29,519	21,740	12.8	1.6	6.7	0.3	13%
2022E	299,333	52,256	35,920	23,707	11.7	1.6	6.0	0.2	13%

Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price and current outstanding number of shares. Source: Official Consolidated Financial Statements, VRS Estimates & Calculations. n/c stands for non-calculable.

### Working Capital Ratios

(in \$ mn)		2017	2018	2019	2020	2021E	2022E
Revenue		244,363	290,212	264,938	181,502	275,883	299,333
Cost of Sales		191,011	225,517	211,152	150,560	215,189	230,486
Gross Profit Margin	%	21.83%	22.29%	20.30%	17.05%	22.00%	23.00%
Net Income / Profit		19,710	20,840	14,340	-22,440	21,740	23,707
Net Profit Margin	%	8.07%	7.18%	5.41%	-12.36%	7.88%	7.92%
Cash & Cash Equivalents		3,177	3,042	3,089	4,364	4,067	5,059

### Stock Days

Days	25	24	24	34	34	34
Stock Inventory	12,871	14,803	14,010	14,169	18,122	19,381

### Debtors Days

Days	38	31	37	41	41	41
Debtors - Receivables	25,597	24,701	26,966	20,581	31,283	33,942

### Creditors Days

Days	41	34	43	42	42	42
Creditors - Suppliers	21,701	21,063	24,694	17,499	22,381	23,936

### Operating Cycle (Days)

Days	62	63	55	61	76	76
Cash Cycle (Days)	22	21	21	19	33	33

Source: Official Consolidated Financial Statements, VRS Estimates & Calculations. Gross profit is calculated by deducting cost of sales (net of depreciation, wherever applicable) from revenues.

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**Business Sector / Industry: Oil & Gas**

### Shareholders' Structure

The Vanguard Group, Inc.	7.93%
SSgA Funds Advisors	5.96%
BlackRock Fund Advisors	2.12%
Geode Capital Management LLC	1.59%
Fidelity Management & Research Co. LLC	1.56%
Capital Research & Management Co.	1.32%
Northern Trust Investments, Inc. (Investment Management)	1.20%
Berkshire Hathaway, Inc. (Investment Management)	0.97%
Norges Bank Investment Management	0.94%
State Farm Investment Management Corp.	0.72%
Others	75.69%
<b>Total</b>	<b>100.00%</b>

Source: Marketscreener.

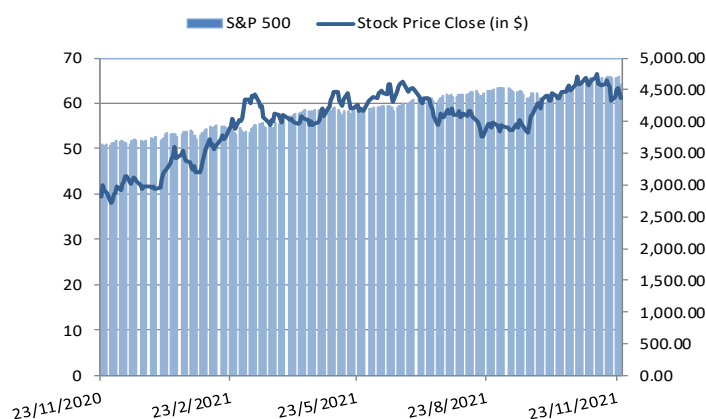
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### Stock versus Index

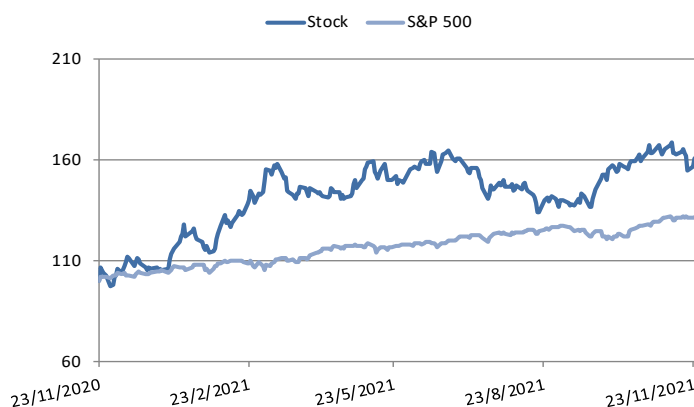
(Last 52 Weeks or since listing, Stock Price in €, Index in points)



Source: Historical Data. Note: Share price performance based on price closes on Stock Exchange. Period as day/month/year.

### Stock versus Index

(Last 52 Weeks or since listing, Base = 100)



Source: Historical Data. Note: Share price performance based on price closes on Stock Exchange. Period as day/month/year.

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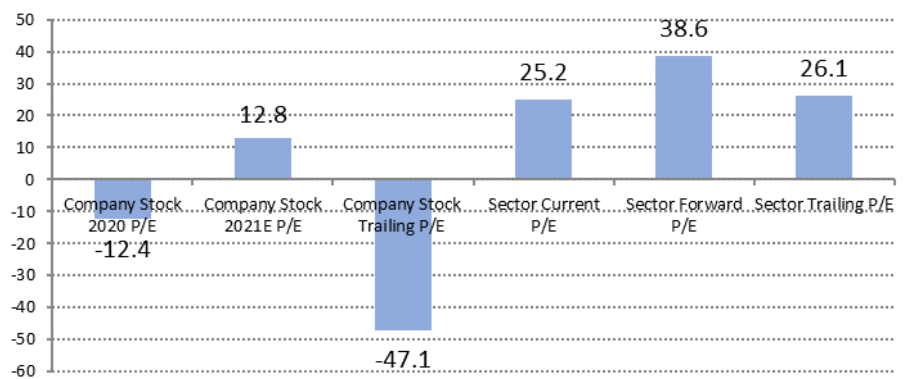
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**Business Sector / Industry: Oil & Gas**

	P/E Multiple
Company Stock 2020 P/E	<b>-12.4</b>
Company Stock 2021E P/E	<b>12.8</b>
Company Stock Trailing P/E	<b>-47.1</b>
Sector Current P/E	<b>25.2</b>
Sector Forward P/E	<b>38.6</b>
Sector Trailing P/E	<b>26.1</b>

	Multiple
Company Stock 2020 EV/EBITDA	17.5
World EV/EBITDA Ratio	11.6
Sector EV/EBITDA	18.3

**Company P/E Multiples versus Sector P/E Multiples (x)**



Source: VRS calculations based on consolidated accounts, FACTSET.

### EPS Estimates

In \$	EPS
2019	3.390
2020	-5.305
2021E	5.139
2022E	5.605

Source: VRS calculations & estimates.

Note: EPS is based on current number of shares.

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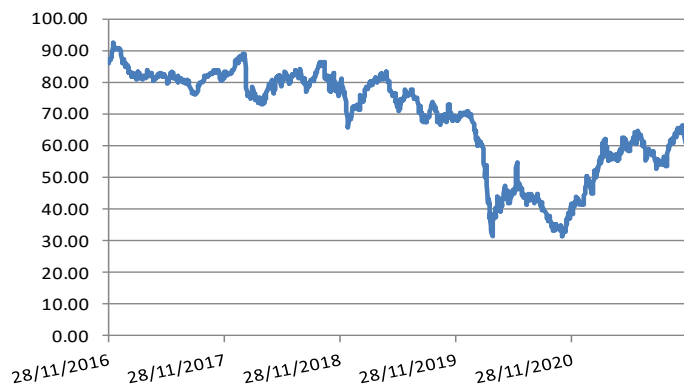
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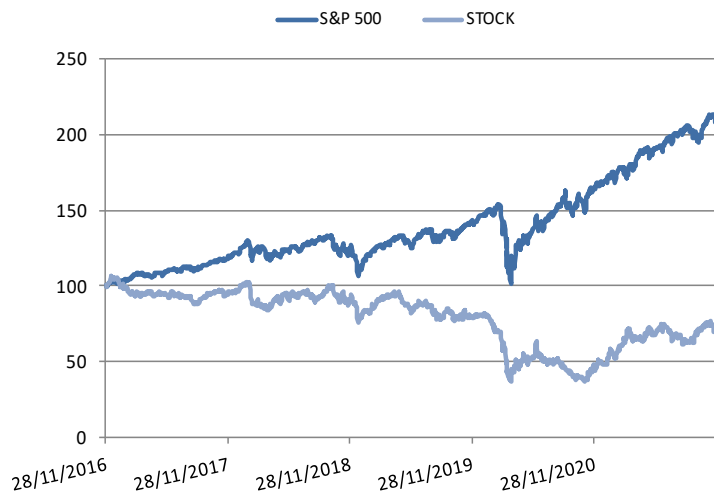
**Business Sector / Industry: Oil & Gas**

**Stock Price Performance**  
(Last 5 Years or since listing, Stock Price in \$)



Source: Historical Data, Yahoo Finance. Note: Share price performance based on price closes on Stock Exchange. Period as day/month/year.

**Stock versus Index**  
(Last 5 Years or since listing, Base = 100)



Source: Historical Data, Yahoo Finance. Note: Share price performance based on price closes on Stock Exchange. Period as day/month/year.

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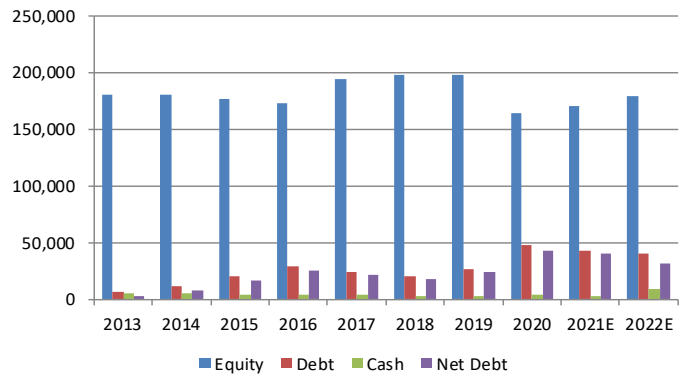
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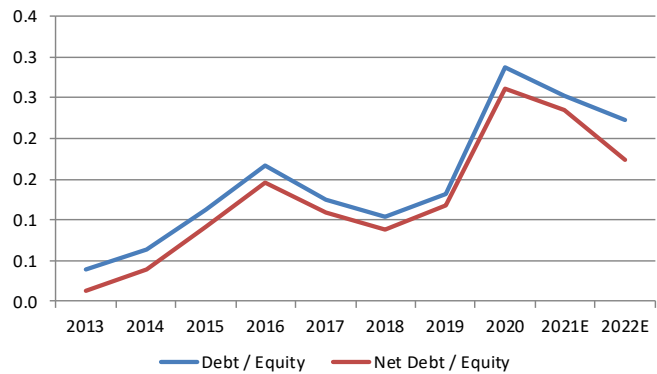
**Business Sector / Industry: Oil & Gas**

**Equity, Debt, Cash & Net Debt**  
(in \$ millions)



Source: Company, VRS estimates

**"Debt/Equity" & "Net Debt/Equity" Ratios**  
(times)



Source: Company, VRS estimates

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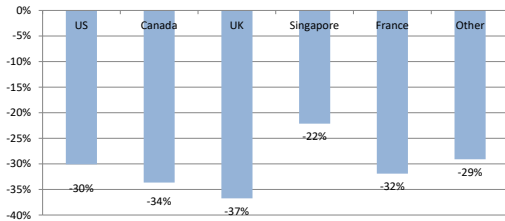


## Revenue Breakdown 2020 vs 2019

Consolidated Revenue Breakdown by Geographic Region ( In \$ millions)

	2020	2019
US	62,663	89,612
Canada	13,093	19,735
UK	11,055	17,479
Singapore	9,442	12,128
France	8,676	12,740
Other	73,645	103,889
<b>TOTAL</b>	<b>178,574</b>	<b>255,583</b>

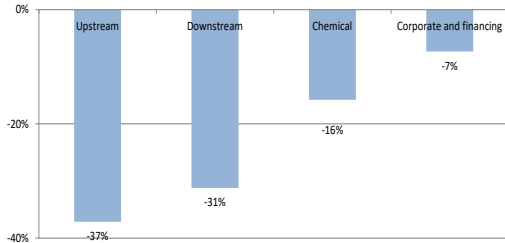
Consolidated Sales Change (%) by Geography 2020 / 2019



Consolidated Revenue Breakdown by Activity ( In \$ millions)

	2020	2019
Upstream	14,549	23,143
Downstream	140,896	204,893
Chemical	23,091	27,416
Corporate and financing	38	41
<b>TOTAL</b>	<b>178,574</b>	<b>255,493</b>

Consolidated Sales Change by Activity (%) 2020 / 2019



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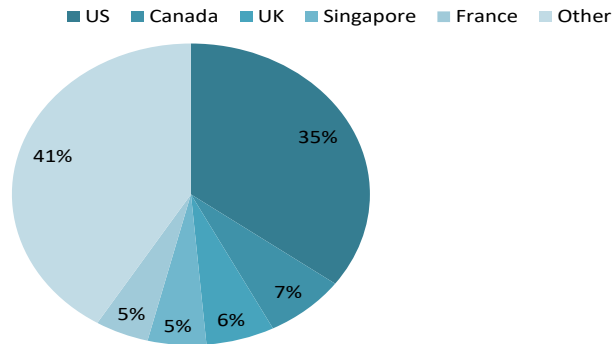
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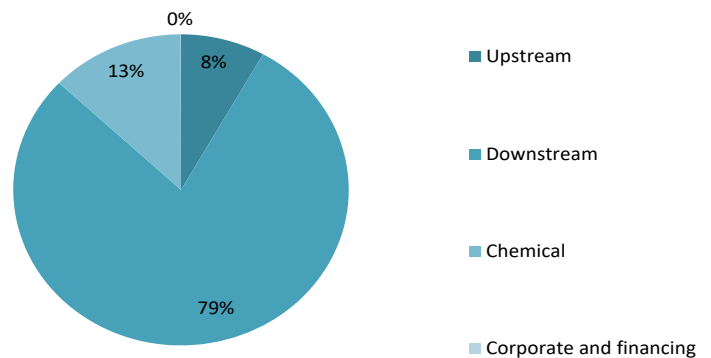
Business Sector / Industry: Oil & Gas

### Revenue Breakdown, FY 2020 (%)

Sales Breakdown by Geographic Region, 2020



Sales Breakdown by Activity, 2020



Source: Company

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**Business Sector / Industry: Oil & Gas**

### Consolidated Income Statement (In \$ millions)

(( In \$ millions ), except share and per share data)	2020	2019
<b>Revenues and other income</b>		
Sales and other operating revenue	178,574	255,583
Income from equity affiliates	1,732	5,441
Other income	1,196	3,914
Total revenues and other income	<b>181,502</b>	<b>264,938</b>
<b>Cost and other deductions</b>		
Crude oil and product purchases	94,007	143,801
Production and manufacturing expenses	30,431	36,826
Selling, general and administrative expenses	10,168	11,398
Depreciation and depletion (includes impairments)	46,009	18,998
Exploration expenses, including dry holes	1,285	1,269
Non-service pension and postretirement benefit expense	1,205	1,235
Interest expense	1,158	830
Other taxes and duties	26,122	30,525
Total costs and other deductions	<b>210,385</b>	<b>244,882</b>
Income (Loss) before income taxes	-28,883	20,056
Income tax expense (benefit)	-5,632	5,282
Net income (loss) including noncontrolling interests	-23,251	14,774
Net income (loss) attributable to noncontrolling interests	-811	434
Net income (loss) attributable to ExxonMobil	<b>-22,440</b>	<b>14,340</b>
Earnings (Loss) per common share (dollars)	-5.25	3.36
Earnings (Loss) per common share - assuming dilution (dollars)	-5.25	3.36

Source: Company

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**Business Sector / Industry: Oil & Gas**

### Consolidated Balance Sheet (In \$ millions)

( In \$ millions)	2020	2019
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	4,364	3,089
Notes and accounts receivable - net	20,581	26,966
Inventories		
Crude oil, products and merchandise	14,169	14,010
Materials and supplies	4,681	4,518
Other current assets	1,098	1,469
<b>Total current assets</b>	<b>44,893</b>	<b>50,052</b>
Investments, advances and long-term receivables	43,515	43,164
Property, plant and equipment, at cost, less accumulated depreciation and depletion	227,553	253,018
Other assets including intangibles-net	16,789	16,363
<b>Total assets</b>	<b>332,750</b>	<b>362,597</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and loans payable	20,458	20,578
Accounts payable and accrued liabilities	35,221	41,831
Income taxes payable	684	1,580
<b>Total current liabilities</b>	<b>56,363</b>	<b>63,989</b>
Long-term debt	47,182	26,342
Postretirement benefits reserves	22,415	22,304
Deferred income tax liabilities	18,165	25,620
Long-term obligations to equity companies	3,253	3,988
Other long-term obligations	21,242	21,416
<b>Total liabilities</b>	<b>168,620</b>	<b>163,659</b>
<b>Equity</b>		
Common stock without par value	15,688	15,637
Earnings reinvested	383,943	421,341
Accumulated other comprehensive income	-16,705	-19,493
Common stock held in treasury	-225,776	-225,835
ExxonMobil share of equity	<b>157,150</b>	<b>191,650</b>
Noncontrolling interests	6,980	7,288
<b>Total equity</b>	<b>164,130</b>	<b>198,938</b>
<b>Total liabilities and equity</b>	<b>332,750</b>	<b>362,597</b>

Source: Company

#### Important Note:

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## EXXONMOBIL

Listed on New York Stock Exchange (NYSE)

[Bloomberg Ticker: XOM:US] [Reuters Ticker: XOM]

**Business Sector / Industry: Oil & Gas**

### Consolidated Cash Flow Statement (In \$ millions)

( In \$ millions)	2020	2019
<b>Cash flows from operating activities</b>		
Net Income (loss) including noncontrolling interests	-23,251	14,774
Adjustments for noncash transactions		
Depreciations and depletion (includes impairments)	46,009	18,998
Deferred income tax changes/(credits)	-8,856	-944
Postretirement benefits expense in excess of/ (less than) net payments	498	109
Other long-term obligation provisions in excess of/(less than) payments	-1,269	-3,038
Dividends received greater than/(less than) equity in current earnings of equity companies	979	-936
Changes in operational working capital, excluding cash and debt		
Reductions/(increase)		
-Notes and accounts receivable	5,384	-2,640
-Inventories	-315	72
-Other current assets	420	-234
Increase/(reduction)	-7,142	3,725
Net (gain)/loss on asset sales	4	-1,710
All other items - net	2,207	1,540
Net cash provided by operating activities	<b>14,668</b>	<b>29,716</b>
<b>Cash flows from investing activities</b>		
Additions to property, plant and equipment	-17,282	-24,361
Proceeds associated with sales of subsidiaries, property, plant and equipment, and sales and returns of investments	999	3,692
Additional investments and advances	-4,857	-3,905
Other investing activities including collections of advances	2,681	1,490
Net cash used in investing activities	<b>-18,459</b>	<b>-23,084</b>
<b>Cash flows from financing activities</b>		
Additions to long-term debt	23,186	7,052
Reductions in long-term debt	-8	-1
Reductions in short-term debt	-1,703	-4,043
Additions/(reductions) in commercial paper, and debt with three months or less maturity	-1,334	5,654
Contingent consideration payments	-21	0
Cash dividends to ExxonMobil shareholders	-14,865	-14,652
Cash dividends to noncontrolling interests	-188	-192
Changes in noncontrolling interests	623	158
Common stock acquired	-405	-594
Net cash provided by (used in) financing activities	<b>5,285</b>	<b>-6,618</b>
Effects of exchange rate changes on cash	<b>-219</b>	<b>33</b>
Increase/(decrease) in cash and cash equivalents	1,275	47
Cash and cash equivalents at beginning of year	3,089	3,042
Cash and cash equivalents at end of year	<b>4,364</b>	<b>3,089</b>

Source: Company

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Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
EXXONMOBIL	XOM:US	XOM	\$ 61.25	November 26, 2021	----

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3. VRS has changed the contents of the initially sent report, with respect to: factual changes have been made.
4. VRS has received compensation from the covered company for the preparation of this research report.
5. VRS produces research reports for this company on systematic basis.
6. VRS produces research reports for this company on demand basis.
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