

December 2025

Company Analysis Chart

Edition 6: Energy & Renewables Leaders



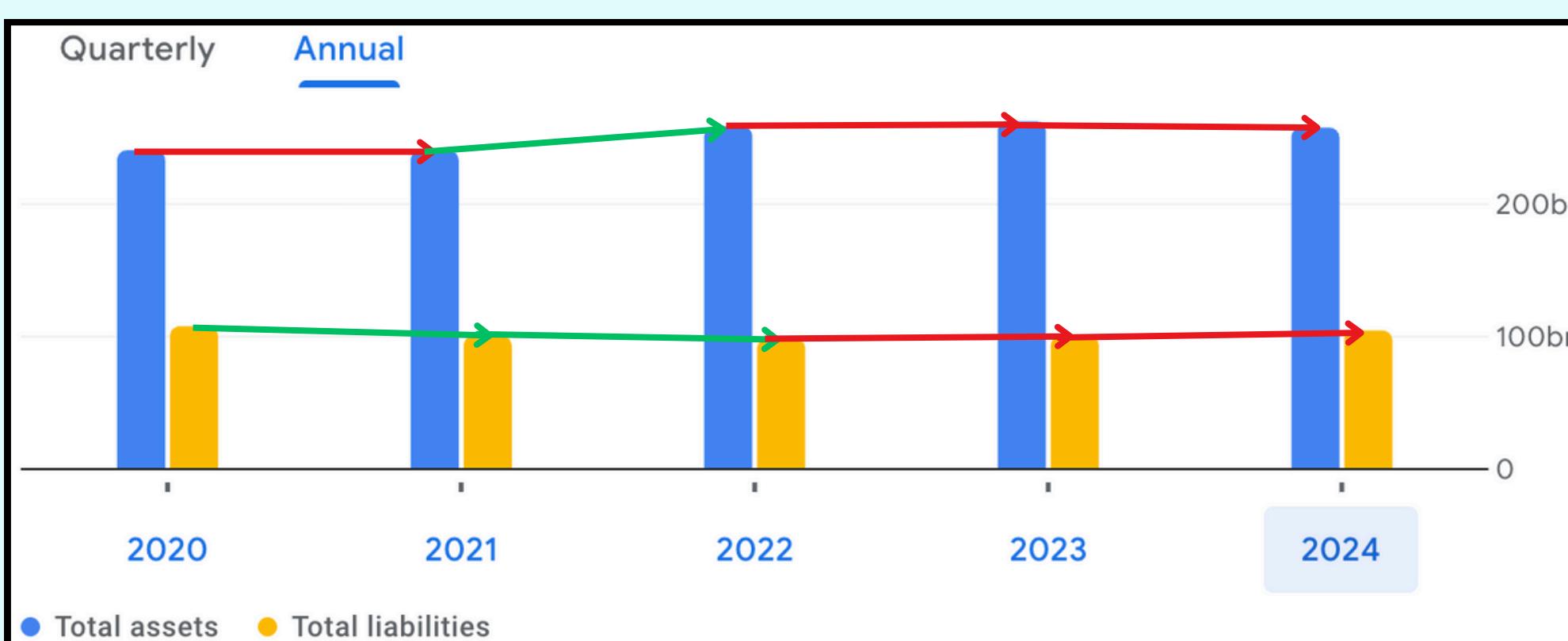
Researched & Written by Vasav Gupta



Chevron

Ticker: CVX | Sector: Energy | Industry: Oil & Gas

Investment Thesis: Chevron offers stable long-term cash flow supported by low-cost upstream assets and disciplined capital allocation, with potential upside from LNG expansion and buyback capacity.



Metric	Value
Market Cap	\$302.53 Billion
TTM Total Revenue	\$186.97 Billion
Dividend Yield	4.55%
Net Income	\$13.49 billion
P/E Ratio	21.22
Forward P/E	~ 19
Average Industry P/E	~ 15.0

Recent Performance Highlights

- Record global production — ~4.1 million barrels of oil equivalent per day (BOE/d). That marks a ~21% increase year-over-year. The rise was driven largely by the acquisition of Hess Corporation,
- For Q3 2025, Chevron reported net earnings of \$3.5 billion (diluted \$1.82/share).

Recent Headlines

- Chevron acquired a 40% stake in two offshore exploration licences in Nigeria's West Delta basin, from TotalEnergies. This increases Chevron's footprint in a region with previously under-leveraged exploration potential.

Leadership

Chief Executive Officer: Mike Wirth

Vice Chairman: Mark A. Nelson

Chief Financial Officer: Eimear P. Bonner



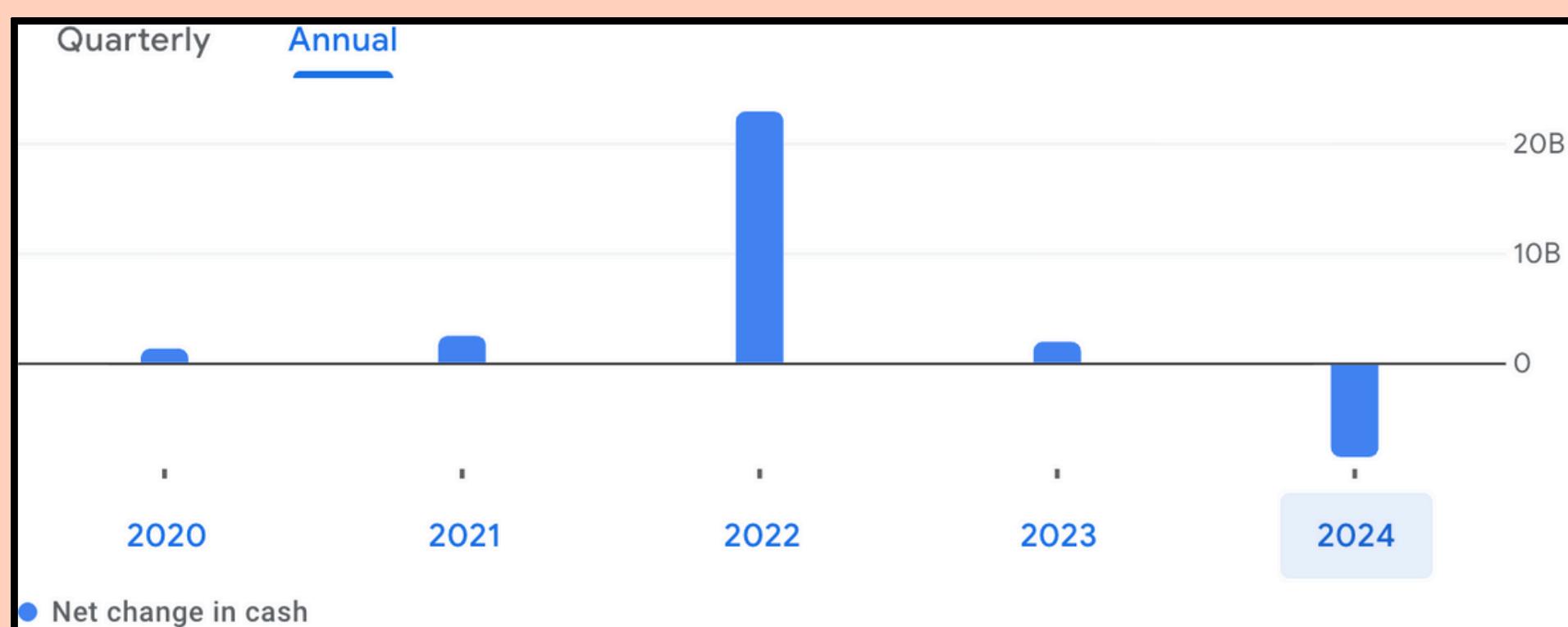
Analyst Takeaway: Firstly, it can be noted that Chevron has recently adopted a rather aggressive approach towards growth. With acquisitions of smaller energy providers and record-breaking year-to-year performance and production, Chevron signals at potentially increased growth to come in future years. Further, the 4.55% dividend yield serves to be attractive for investors looking for strong backing alongside equity growth. However, worries arise surrounding decreased assets but increasing liabilities, though this is likely an effect of the recently adopted aggressive approach. For investors looking at mid to long-term growth, Chevron makes an ideal addition to the portfolio of low to medium risk investors.

Rating: Buy | Hold | Sell

ExxonMobil

Ticker: XOM | Sector: Energy | Industry: Oil & Gas

Investment Thesis: ExxonMobil's scale, integrated business model, and aggressive cost efficiencies position it to generate resilient free cash flow, while strategic investments in low-carbon solutions provide long-term optionality.



Metric	Value
Market Cap	\$486.58 Billion
FY25 Total Revenue	\$333.4 Billion (Trailing Sep. 25 ¹)
Dividend Yield	3.57%
Net Income	\$22.34 billion (Jan. - Sep. 25 ¹)
P/E Ratio	16.76
Average Industry P/E	~ 15.0

Recent Performance Highlights

- In the third quarter of 2025, Exxon Mobil reported net earnings of US\$7.5 billion, or US\$1.76 per share (diluted)
- Cash flow from operations in Q3 was US\$14.8 billion, with free cash flow totaling US\$6.3 billion.

Recent Headlines

- Exxon approached Iraq's oil ministry expressing interest in acquiring the majority stake in West Qurna 2.
- ExxonMobil signs farm-in deal for gas block in western Greece

Leadership

Chief Executive Officer: Darren W. Woods

Senior Vice President: Neil A. Chapman

Chief Financial Officer: Kathryn A. Mikells



Analyst Takeaway: Exxonmobile serves as an interesting case. The company recently expressed aggressiveness in their acquisition of smaller sized companies. This is shown not only by their huge negative cash flow in 2024, but even their recent interest in West Qurna 2 and Block 2 (Greece). However, for a company of its size, Exxon has not grown much in the past year when compared to market competitors. Though balance sheets remain strong, this is not reflected in terms of stock growth. Exxon Mobil's investment outlook is promising, though the strongest upside is likely to materialize after the acquisition closes.

Rating: Buy | Hold | Sell

First Solar

Ticker: FSLR | Sector: Energy | Industry: Renewable Energy - Solar



Metric	Value
Market Cap	\$1.38 Trillion
Trailing year (June 25) Revenue	\$92.72 Billion
Q1-Q3 2025 Revenue	\$58.18 Billion (-19% YOY)
Net Income (June'24- June'25)	\$5.942 (-0.53%)
P/E Ratio	256.9
Average Industry P/E	~19.41

Recent Headlines

- The company plans to invest about US\$330 million to build a new 3.7 GW solar module manufacturing facility in Gaffney, South Carolina
- The company's stock reached a 52-week high recently, a sign of strong investor sentiment.

Recent Performance Highlights

- Net sales: US\$1.6 billion, up about US\$0.5 B vs the prior quarter.
- Net cash position: US\$1.5 billion by end of quarter, with gross cash at ~ US\$2.0 billion.
- Modules delivered: 5.3 GW, a record volume for the quarter.

Analyst Takeaway: It is clear that this company holds high expectations from Wall Street as can be understood through the P/E ratio. However, the company faces recent decrease in growth, with cash flow decreasing rapidly between FY23 and FY24. Further, the target price for First Solar sits below its 52-week high meaning the stock nears its resistance level, or analysts have mixed views for the stock. For that reason, it may be best to wait for growth or press releases regarding the future growth of the organization before committing to the investment.

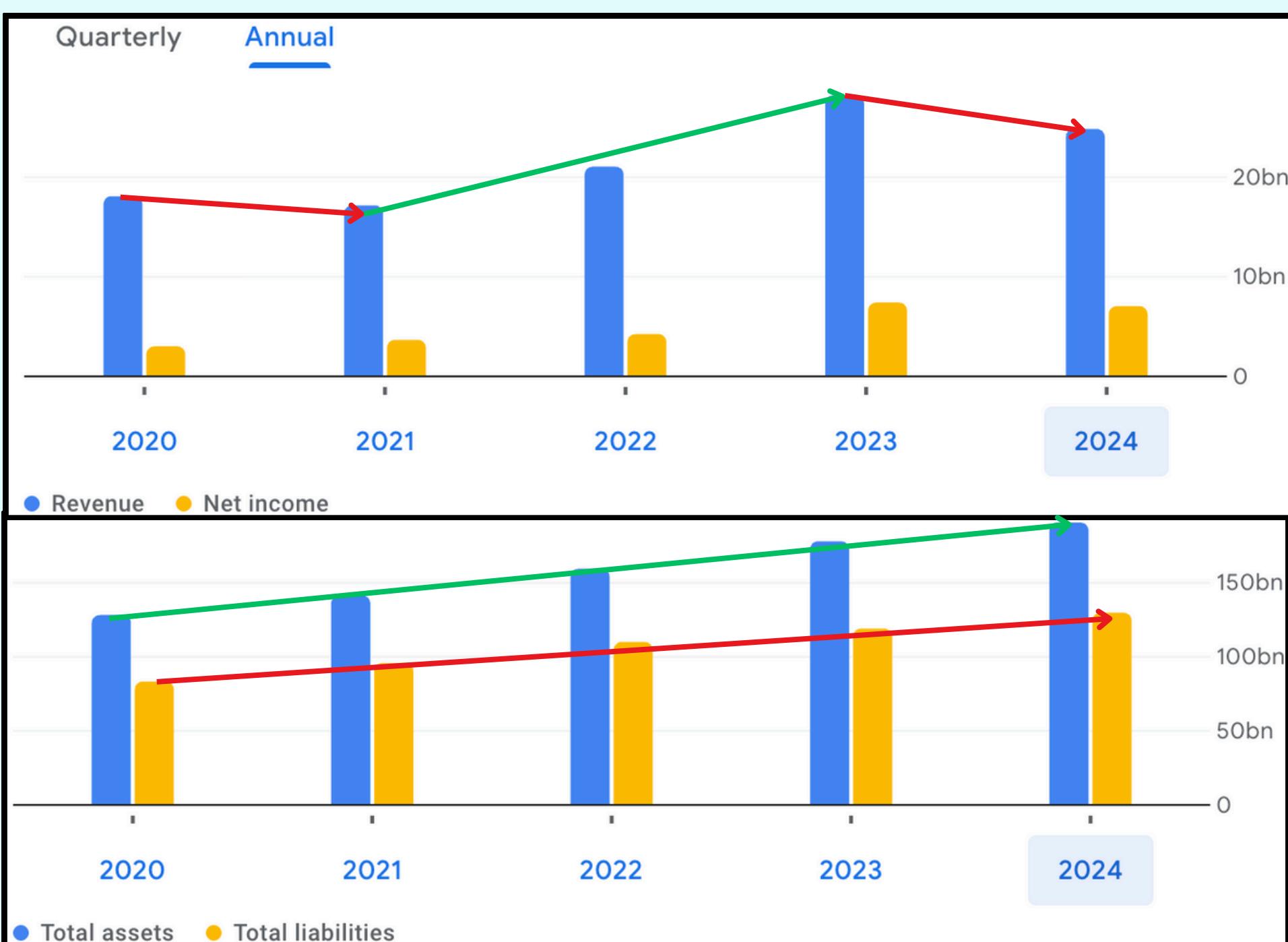


Rating: Buy | Hold | Sell

NextEra Energy

Ticker: NEE | **Sector:** Utilities | **Industry:** Utilities (Regulated Electric)

Investment Thesis: NextEra combines the stability of a top U.S. regulated utility with market-leading renewable development through Energy Resources, offering diversified growth with reduced carbon-transition risk.



Leadership

Chief Executive Officer: John W. Ketchum

Chief Executive Officer: Brian Bolster

Chief Executive Officer: Armando Pimentel

Analyst Takeaway: With decreased revenue in the last year and increasing liabilities, it can be forecasted that the company may be slowing growth. Further, the company's stock has grown by a limited percentage in the last year. The p/e ratio sits above the industry average hinting at investor confidence in the security. With strong partnerships with companies like Google, potential future growth can be inferred. However, due to current slow growth and increasing liabilities over assets, I support a 'Hold' rating for the time being.

Metric	Value
Market Cap	\$173.13 Billion
TTM Fiscal Year 2025 Revenue	\$26.30 Billion
TTM Fiscal Year 2025 Income	\$6.503 Billion
Dividend Yield	2.73%
P/E Ratio	26.4
Forward P/E	≈ 21.25
Average Industry P/E	≈ 18.8

Recent Performance Highlights

- Third-quarter 2025 net income: US\$ 2.438 billion (≈ US\$ 1.18/share), up from US\$ 1.852 billion (≈ US\$ 0.90/share) in Q3 2024
- Adjusted EPS: US\$ 1.13/share, up ~9.7% year-over-year

Recent Headlines

- NEE was named #1 in its industry on Fortune's 2025 "World's Most Admired Companies" list — the 17th time in 19 years it has earned this distinction
- The company recently announced a collaboration with Google to accelerate U.S. nuclear energy deployment



Rating: Buy | Hold | Sell



Shell PLC

Ticker: SHEL | **Sector:** Energy | **Industry:** Oil, Gas & Consumable Fuels

Strengths	Weaknesses
Shell operates across upstream, integrated gas, chemicals, refining, and renewables—reducing dependence on any single segment or geographic region.	Despite renewable initiatives, Shell still derives most revenue from oil & gas, making the business vulnerable to commodity price swings and regulatory pressure.
Consistently high operating cash flows allow Shell to support dividends, buybacks, and reinvestment even during volatile energy cycles.	Frequent lawsuits and activist challenges—especially regarding emissions targets—pose reputational and financial risk.
Opportunities	Threats
Hydrogen, carbon capture (CCS), biofuels, and EV charging are emerging growth areas where Shell's scale and infrastructure give it an early advantage.	Pure-play renewable energy companies often grow faster and operate with lower regulatory friction, potentially outpacing Shell's transition.
Advanced analytics, AI, and automation can meaningfully reduce costs and improve safety across upstream and downstream operations.	Shell's international footprint exposes it to political instability, sanctions, and conflict-related supply disruptions.

Analyst's Takeaway: It is without a doubt that the Shell's market dominance makes it a strong investment for those looking to diversify into the energy sector. The strong dividend yield of 3.94% also provides strong backing alongside equity growth similar to other companies analyzed within similar industries. However, worries arise when looking at the company's rather one-sided revenue stream leaning towards oil & gas. This makes the company highly vulnerable to macroeconomic headwinds regarding usage of fossil fuels. Furthermore, organizations like OPEC make it difficult for export of services to the MENA or APAC region. That being said, the company's ability to grow consistently makes it ideal for long-term investors. With an Year-over-year growth of around 9%, it would be advised for safe players investing for sustainable growth.

Rating: Buy | Hold | Sell