

BIG OIL REPORTS EARNINGS

UZO UWECHUE

MANAGING DIRECTOR: PHX ENERGY LLC

DISCLAIMER

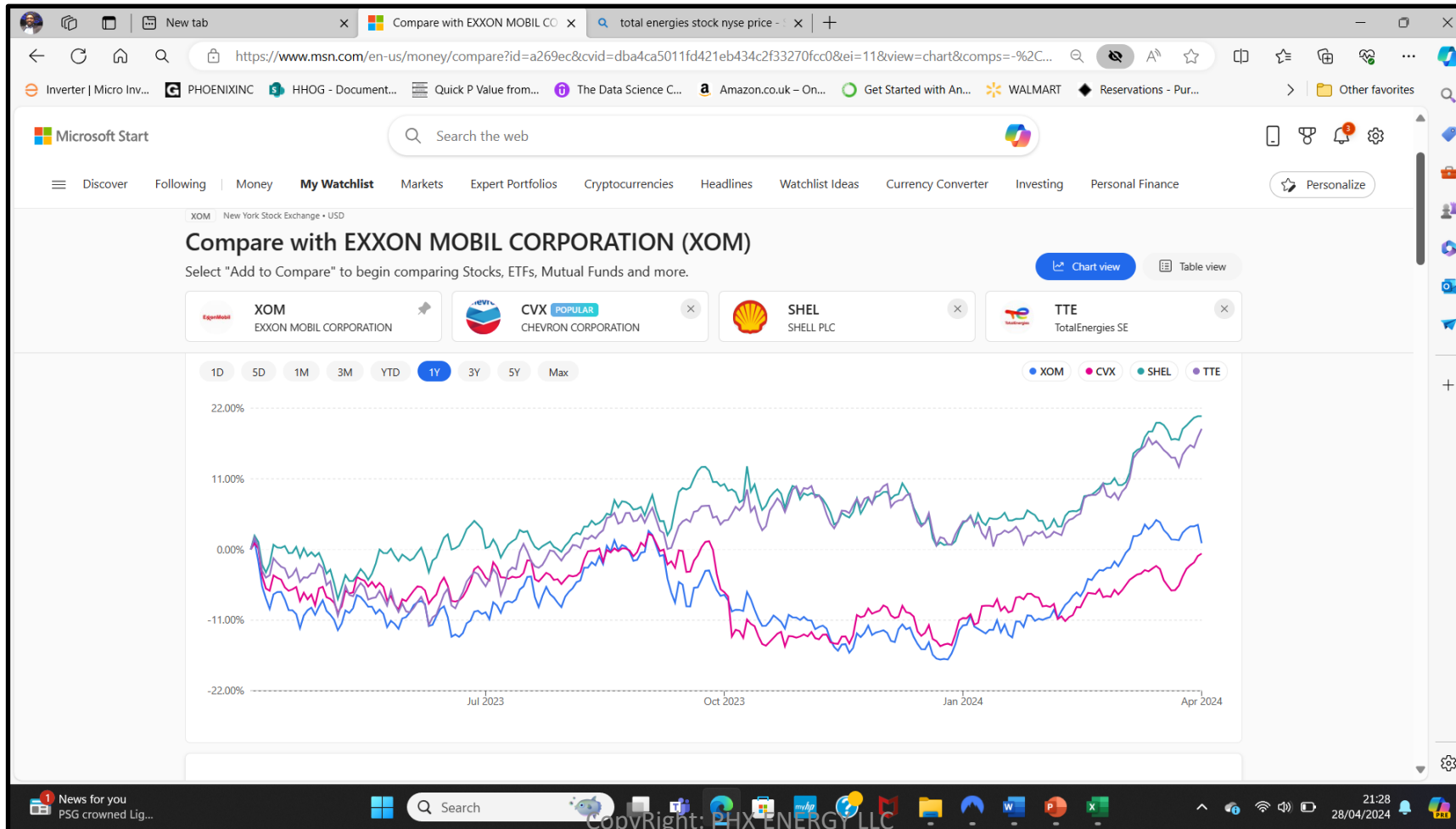
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OVERVIEW OF BIG OIL

	MarkCap \$B	HQ	2023 REVENUES	Q1 2024 P/E	YTD RETURNS %	Dividend Rate %
Aramco	1,950	KSA	440.88	16.11(2023)	N/A	5.10
Exxon	467	USA	334.7	14.5	17.98	3.13
Chevron	307	USA	197	15.3	11.22	3.94
Shell	232	UK	316.6	12.98	11.35	3.53
BP	110	UK	210.13	7.64	11.50	4.30
Total	178	France	218.95	8.41	10.66	4.33
ENI	52.6	Italy	100.2	10.37	8.32	6.16

CHART WITH 4 OF 7 BIG OIL COMPANIES STOCK RETURNS



****Source: Bing Web Browser**


BACKUP


**Source: Bing Web Browser


Compare with EXXON MOBIL CORPORATION (XOM)


Select "Add to Compare" to begin comparing Stocks, ETFs, Mutual Funds and more.


 Chart view





 Table view


**XOM**
EXXON MOBIL COR...

**CVX** POPULAR
CHEVRON CORPOR...

**SHEL**
SHELL PLC

**TTE**
TotalEnergies SE

Symbol	Current Price	Analyst Consensus	Analyst Price Target	Market Cap	Fwd Dividend
 XOM	117.96	Buy	129.81	466.92B	3.13%
 CVX	165.89	Buy	181.37	306.45B	3.94%
 SHEL	73.27	Buy	78.67	232.37B	3.53%
 TTE	74.56	Buy	80.38	177.93B	4.33%

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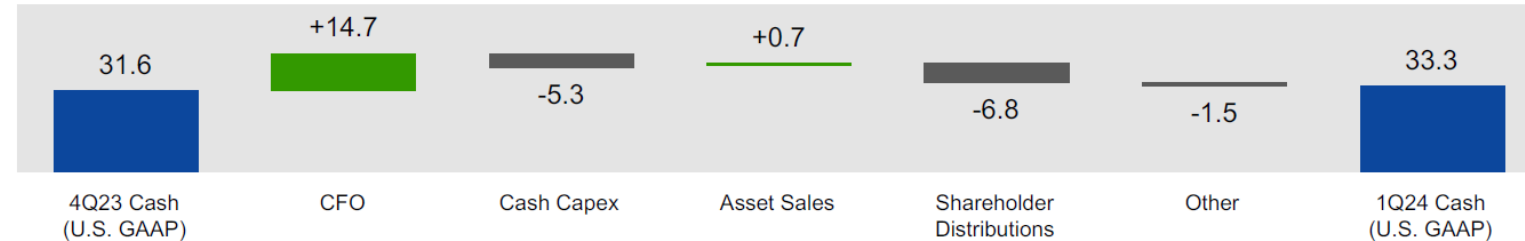
EXXONMOBIL REPORTED RESULTS

1Q23 to 1Q24 Factor Analysis¹

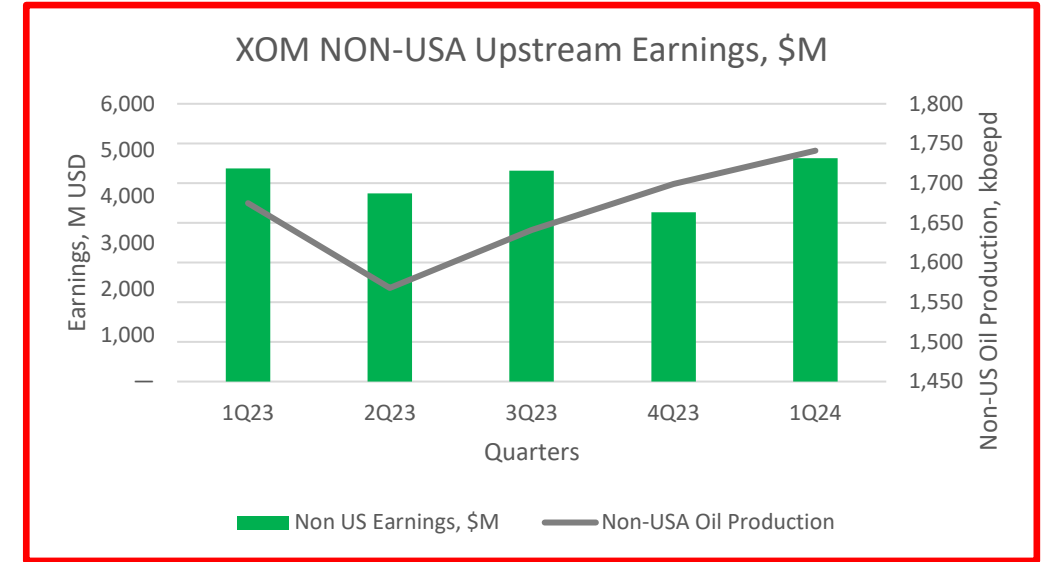
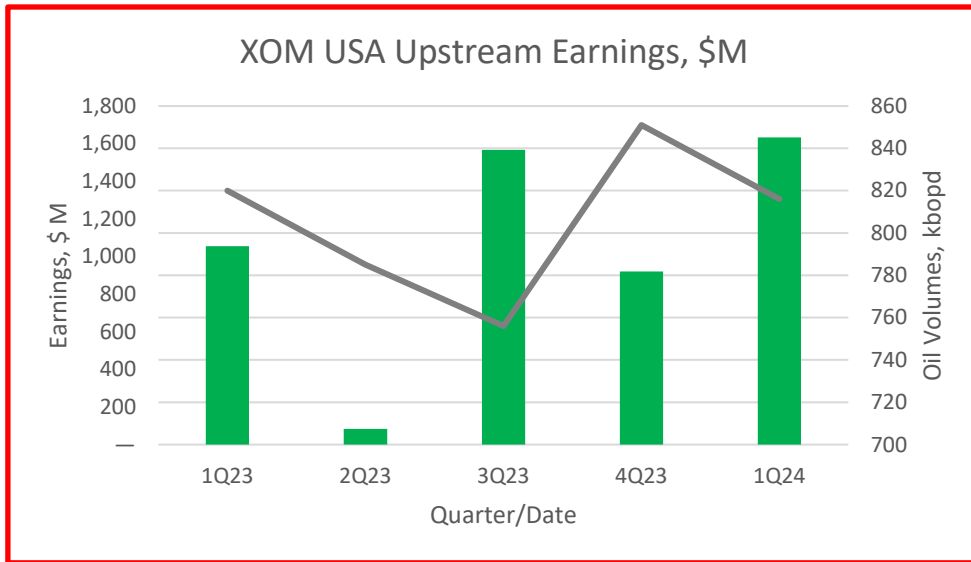
Earnings/(Loss) (\$M)



Cash Flow (\$G)

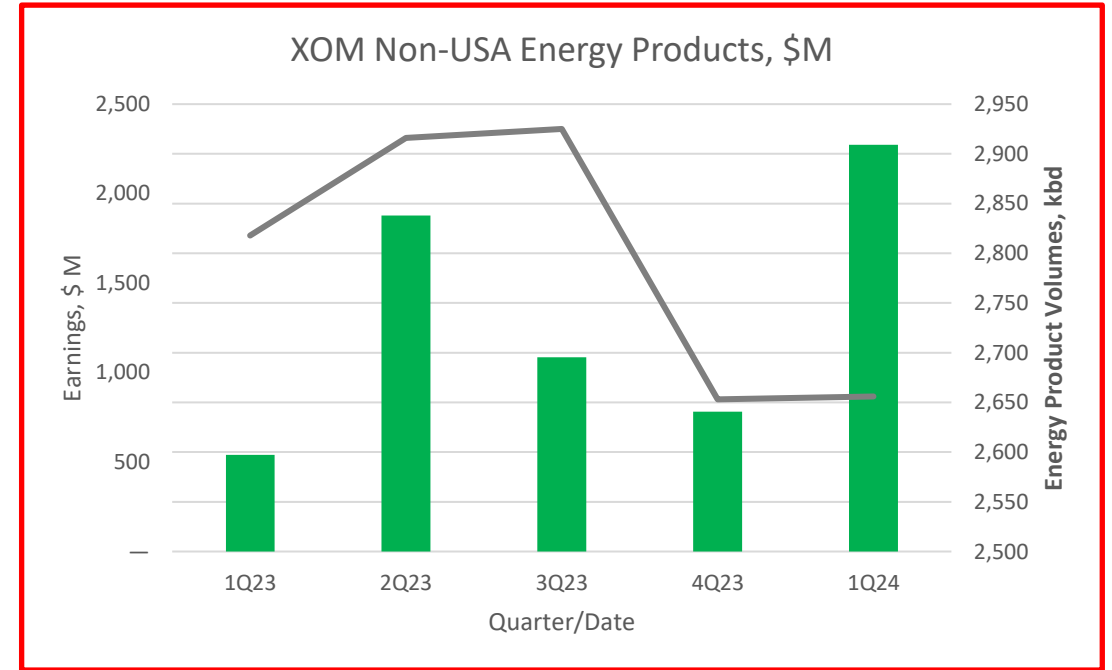
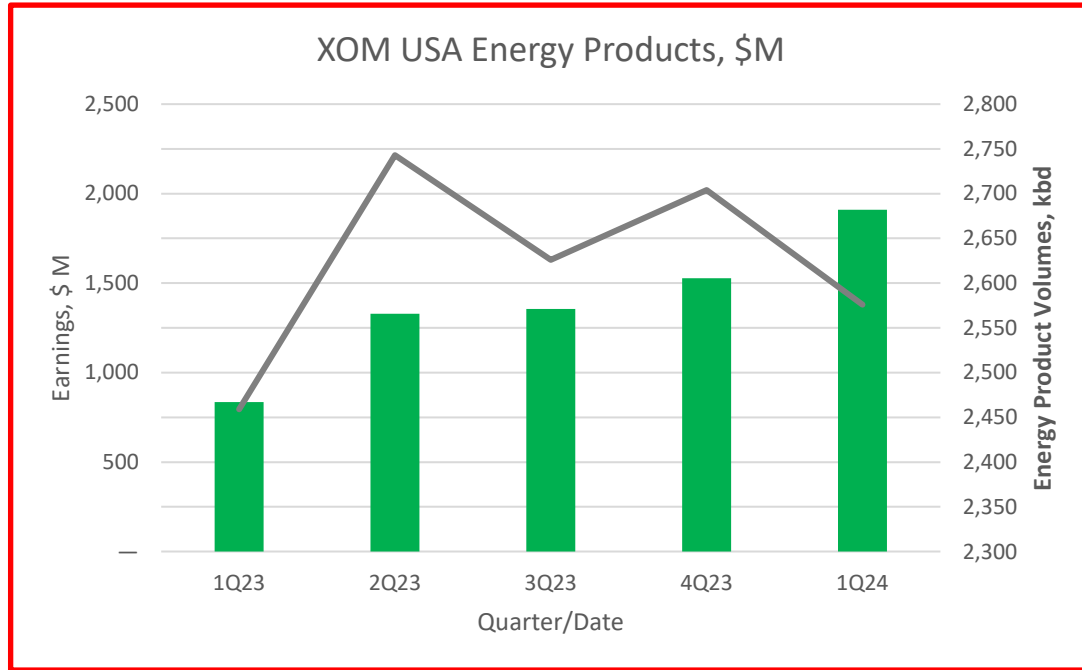


EXXONMOBIL UPSTREAM RESULTS SUMMARY



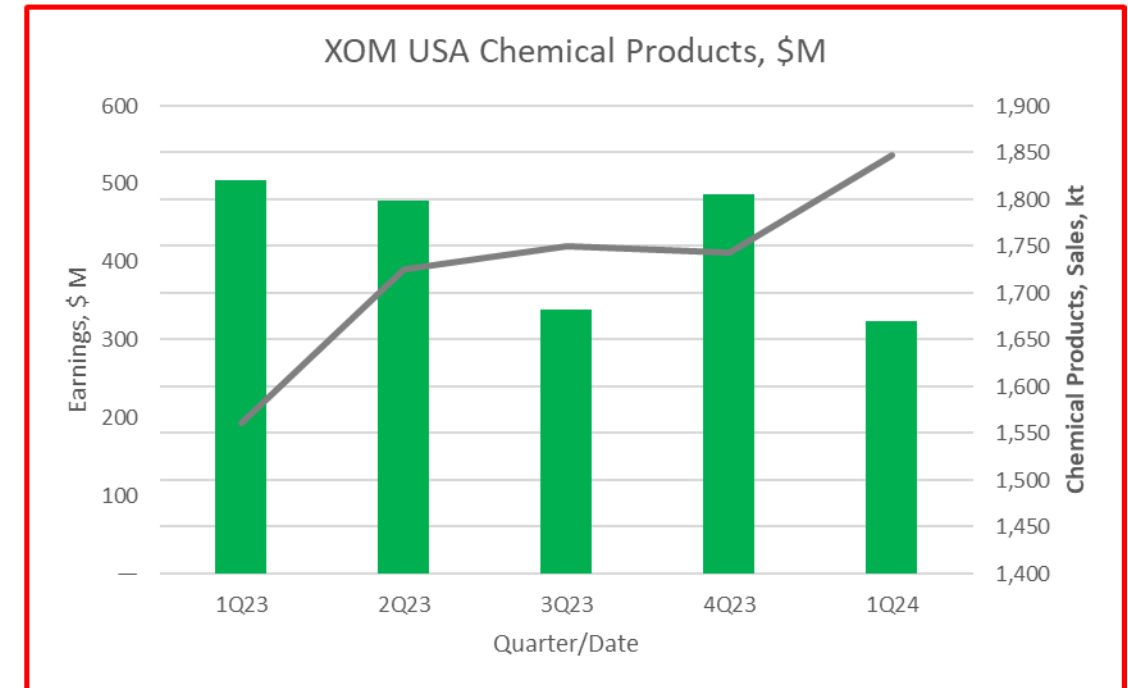
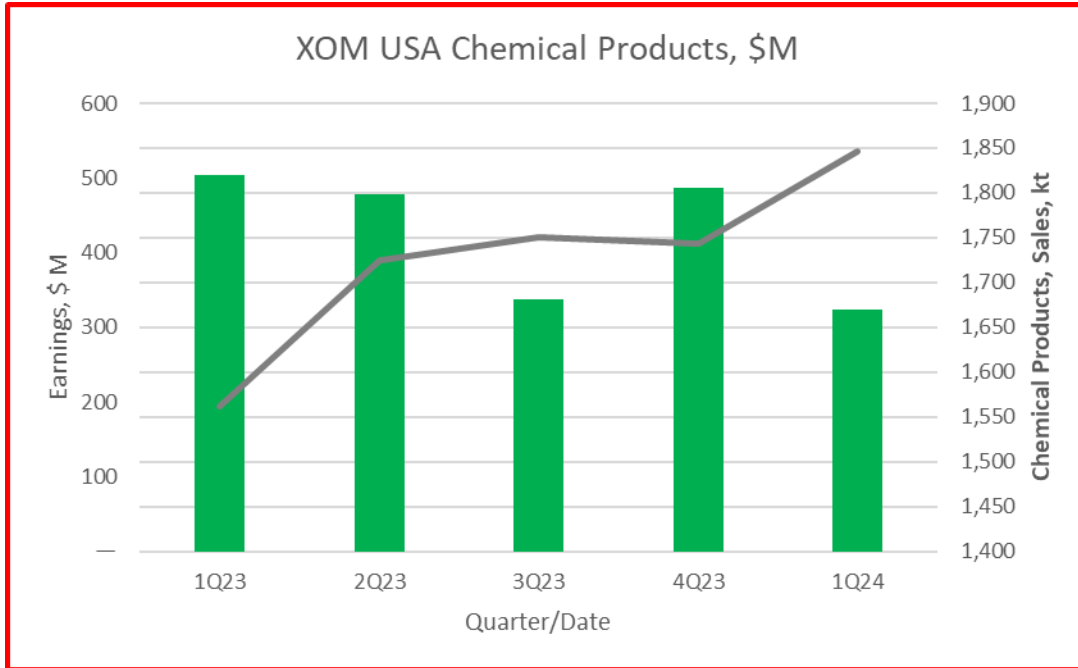
- Upstream Q1 Earnings: \$5.7B, Decrease of \$0.8B (14%)
- Capex: \$4.6B, Production: 3.8mmboepd,
- Major Growth Opportunities:
 - Guyana- 600kboepd (gross) ramping to 1.2mmboepd by 2027, WI:45%
 - Permian Basin: On track to achieve 1mmboepd by 2027 (PXD Acquisition should close Q2 2024
 - On track to deliver 50% Earnings growth by 2027, relative to 2023 @ \$60 Brent-Real.
- Still on track to achieve \$25B in divestments by 2025

EXXON MOBIL ENERGY PRODUCTS BUSINESS



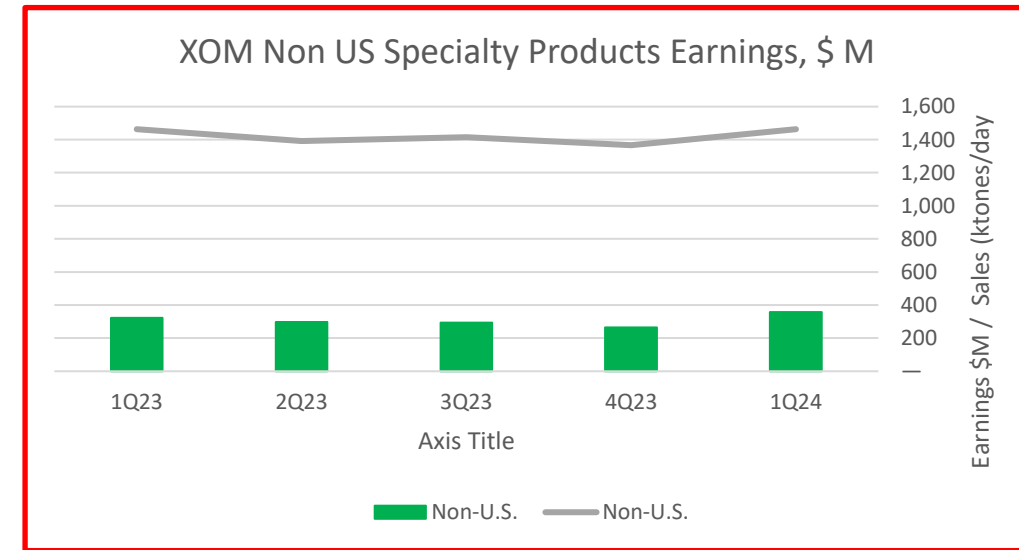
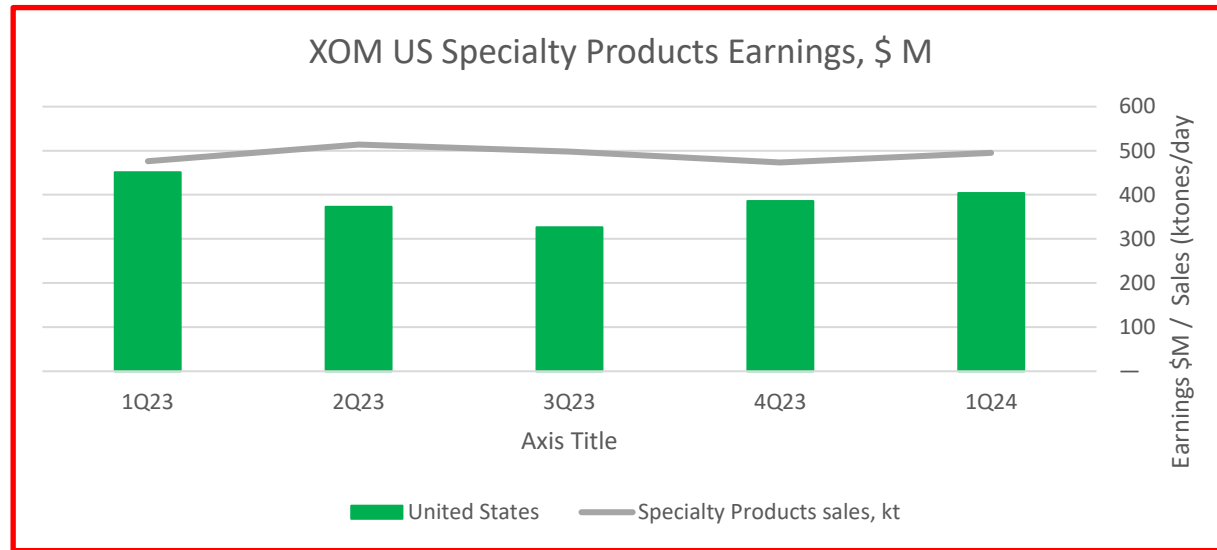
- **Energy Products (Refining)** This Business Unit includes their large refining complexes such as the newly expanded Beaumont, TX (630kbpd), Bay-Town, TX (564kbpd), Baton Rouge, Louisiana (522.5kbpd) and Jurong Singapore(605kbpd)¹
- ExxonMobil Executives reported earnings of \$1.4 billion a decrease of \$2.8 billion YoY
- World wide Average Daily Refinery Through-put decreased marginally to 3.84mmbopd
- Investments in its Beaumont Refinery and its Singapore Refinery to provide increased Efficiency and Competitiveness for XOM
- ExxonMobil Executives highlighted growth opportunities in Emerging Countries and New Businesses like Green/Blue Hydrogen and SAF expected to offset current Electrification of Mobility in OECD

EXXONMOBIL CHEMICAL PRODUCTS BUSINESS



- Chemical Products Business Comprised of Base Commodity Chemicals e.g PE, HDPE, PP and Performance Chemicals.
- Global Chemicals Business currently dynamic: Contraction in the Base Chemicals Business demand is offset by increased margins due to historically low natural gas prices (ave. \$2.6/mcf). Higher margin Performance Chemicals for use in Battery Storage, EV's identified as growth opportunities
- ExxonMobil reported Earnings of \$785 million an increase of \$414 million from the same quarter last year and about \$600 million from last quarter

EXXONMOBIL SPECIALTY CHEMICALS BUSINESS



- The Specialty chemicals business unit, which contains Performance Lubes Specialty Products earnings were \$761 million, compared to \$774 million in the same quarter last year and \$650 million last quarter.
- Earnings benefited from stronger finished lubes margins due to lower feed costs and growth in high-value product sales

CONCLUSIONS

- Big Oil Companies are not Dinosaurs – These Enterprises undertake significant investments, innovation to provide the Energy that supports Economic growth
- Energy Demand is forecasted to grow between now and 2050
- ExxonMobil as the Second Largest Oil and Gas company is focused on growing its provision of Energy Resources through Innovation in its Traditional and New Energies Businesses
- Looking forward from a high-level perspective the Executives provided its guidance of a 10% CAGR for its Earnings between 2023 and 2027
- This 10% CAGR if realized warrants an increase in its current Valuation and Market Cap (Stock Price)
- PHX Energy Currently Rates ExxonMobil as Out-Perform