Topic Du Jour

Quantifying US producers role in filling the European gas supply gap

CORE

Investors continue to dig deeper on how to play the global natural gas theme as it's not going away and fatigue may set in on the more obvious choices. In an effort to leave no stone unturned, we rank the torque of the less obvious candidates (US majors/E&Ps) via CFO sensitivity to European gas and a deep-dive on footprints

What's on our minds? We continue to have conversations with investors that are interested in adding exposure to the global gas theme given price signals, and Tuesday's news that Russia will halt natural gas supplies to Poland/Bulgaria is yet another reminder that non-Russian gas supply for Europe is critical for maintaining the European economy. At this point, the more obvious ways to play the global gas theme have been well identified. However, in an effort to leave no stone unturned, we examine in detail the less obvious stock candidates: US majors and US Large Cap E&Ps.

What we did. We gauge relative torque by calculating CFO sensitivity to a $10/mmbtu change in European natural gas prices. We start with the relevant production estimates and apply our understanding of production contracts, tax rates, and realizations. Our analysis group includes the 5 names in our coverage that have European natural gas exposure: CVX, XOM, APA, COP, and PXD. In addition, we perform a deep-dive on CVX and XOM's global gas exposure by calculating the % production according to 5 categories.

What's the conclusion? See below for our 3 main takeaways and details are within.

- **Although exposure to European natural gas is limited for our coverage, in our view the best way to play this theme is through XOM on the US Integrateds side and APA among the Large Cap E&Ps.** XOM has the highest CFO sensitivity per $10/mmbtu change in European natural gas prices in 2022 at 1.7% and APA has the highest in 2023 at 3.3%. As reference, our counterparts in Europe estimate that SHEL's (covered by Lydia Rainforth) CFO sensitivity is ~5% or 3x/4x that of XOM/CVX. Note this excludes the impact from SHEL's Europe-related LNG, which would even further increase the gap between it and XOM/CVX.
    - See Figure 2 and Figure 3 for a summary of 2022 and 2023 CFO sensitivities to European natural gas prices for CVX, XOM, APA, COP, and PXD.

CVX	OVERWEIGHT
U.S. Integrated Oil & E&P	POSITIVE
Price Target	USD 183.00
Price (27-Apr-22)	USD 156.24
Potential Upside/Downside	+17.1%
XOM	OVERWEIGHT
U.S. Integrated Oil & E&P	POSITIVE
Price Target	USD 98.00
Price (27-Apr-22)	USD 84.64
Potential Upside/Downside	+15.8%
Top Pick	
COP	OVERWEIGHT
U.S. Integrated Oil & E&P	POSITIVE
Price Target	USD 131.00
Price (27-Apr-22)	USD 93.06
Potential Upside/Downside	+40.8%
PXD	OVERWEIGHT
U.S. Integrated Oil & E&P	POSITIVE
Price Target	USD 295.00
Price (27-Apr-22)	USD 231.63
Potential Upside/Downside	+27.4%
APA	OVERWEIGHT
U.S. Integrated Oil & E&P	POSITIVE
Price Target	USD 56.00
Price (27-Apr-22)	USD 39.97
Potential Upside/Downside	+40.1%

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  - See the "Details of European natural gas exposure by company by asset" section and Figure 4 and Figure 5 for details on country, field, exposure type, and estimated production for CVX, XOM, APA, COP, and PXD.

- **We conclude from our deep-dive into CVX and XOM's global gas exposure that XOM's footprint is slightly more favorable than CVX's in the current environment** given the surge in US spot and strip natural gas prices and the fact that non US or Europe regional pricing tends to be fixed at a relatively low rate. We anticipate that we will be hearing more from CVX on its attractive Eastern Med position given the large natural gas resource, geographic location, and potential brownfield development.

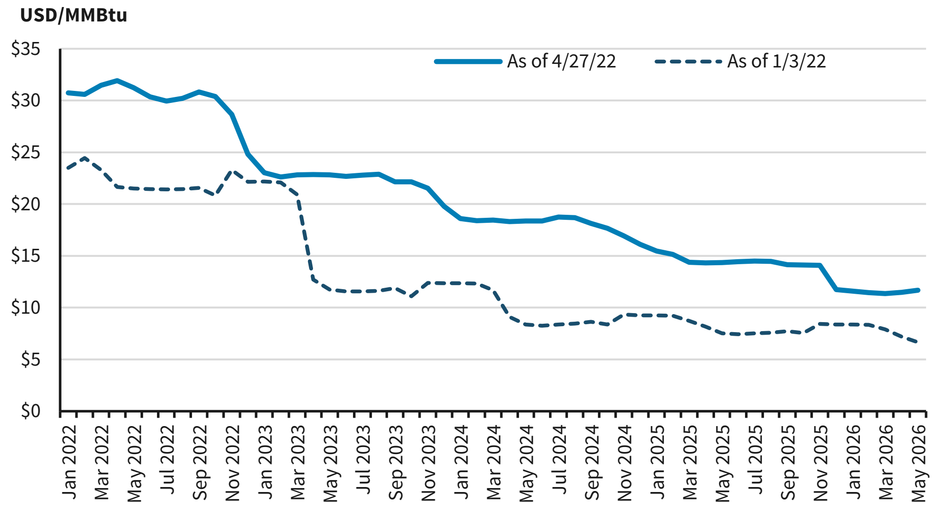
  - See Figure 6 for a stacked bar chart of CVX and XOM's global gas footprint, divided into 5 categories: Europe, North America, spot LNG, liquids-linked LNG, regional-local pricing, and regional-liquids linked pricing.

- **Which E&P could be next to ink an LNG supply deal?** In order to be at the front of the line for potential LNG supply deals we think upstream companies need: 1) reliable gas production and resource scale; 2) balance sheet strength to sustain gas supply commitments; and 3) pipeline access to the Gulf Coast. The majority of our coverage have strong balance sheets but have significant exposure to the Permian where there are gas takeaway concerns. However, **COP** meets all three criteria given its sizable Eagle Ford production base and US gas pipeline capacity which is several times its equity gas production. On its Q4'21 call management highlighted that it is studying the potential increase of US gas in the global gas market.

Uptick in investor conversations on natural gas exposure

On Tuesday (4/26/22) news that Russia will halt supply of natural gas to Poland and Bulgaria is a reminder that non-Russian gas supply both in Europe and via LNG are critical in maintaining the European economy as it attempts to reduce dependence on Russian energy. Continental European gas prices reflect this reality, with the TTF strip remaining above $20/mmbtu until Q2'25 (versus $3.2 and $16.1/mmbtu in 2020 and 2021 respectively). See Figure 1 below. We continue to have conversations with investors interested in exposure to the global gas theme given the current price signal and potential for natural gas to reduce CO2 emissions as a coal replacement. Thus, we expand our US E&P European natural gas exposure analysis (first published on Jan 13th, E&P Topic Du Jour: 'Coming to America:' Quantifying US E&P sensitivity to potential European gas price spike) to include CVX and XOM and individual asset/country estimates.

FIGURE 1. **TTF forward curve ($/mmbtu): current vs. 1/3/22**



Source: Barclays Research; Bloomberg

Direct European natural gas exposure and LNG exposure

XOM has both direct European natural gas and LNG exposure, while **CVX** only has LNG exposure to European natural gas markets. Among our large cap E&Ps, **APA** and **COP** have both direct and LNG-linked exposure (we forecast APA's LNG-linked gas contract will start in 2023). On the other hand, PXD is short TTF hedges this year without material offsetting contracts linked to European gas, which effectively makes the company short TTF prices. See the Details of European gas exposure by company by asset section for details on each company's exposure.

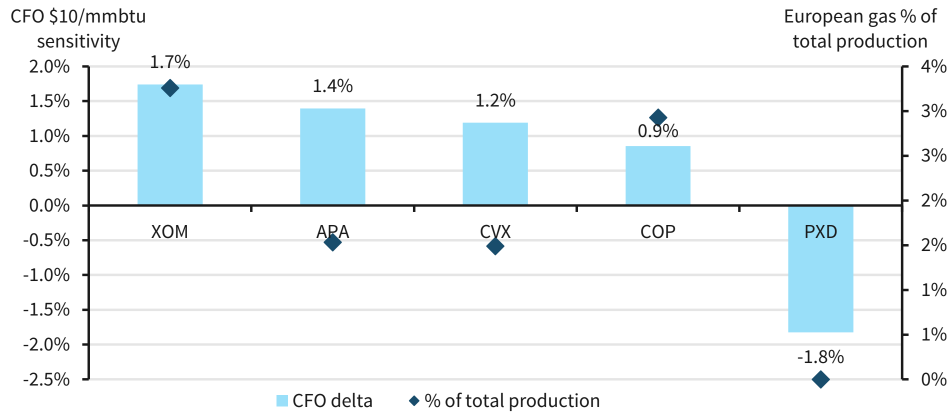
CFO sensitivity to a $10/mmbtu change in European natural gas prices

We calculate the % change in CFO driven by a $10/mmbtu increase in European natural gas prices to gauge relative cash flow exposure among our coverage group. We begin by applying production estimates and our understanding of prevailing production contracts/tax rates for each company's regional exposure.

XOM highest in 2022, APA highest in 2023. Although exposure to European natural gas is limited for our coverage, the best way to play this theme in our view, is through XOM on the US Integrateds side and APA among the E&Ps. We estimate that in XOM has the the highest CFO sensitivity to European gas prices in 2022 at 1.7%. However, APA overtakes the top ranking in 2023 at 3.3% due to: 1) start-up of APA's onshore US LNG-linked contract that supplements its existing North Sea exposure; and 2) shut-down of XOM's interest in the Groningen field (Netherlands) which reduces its exposure. See below and Figure 2 and Figure 3 below for a summary of production and cash flow sensitivities, and Figure 4 and Figure 5 in the next section for details by company by asset.

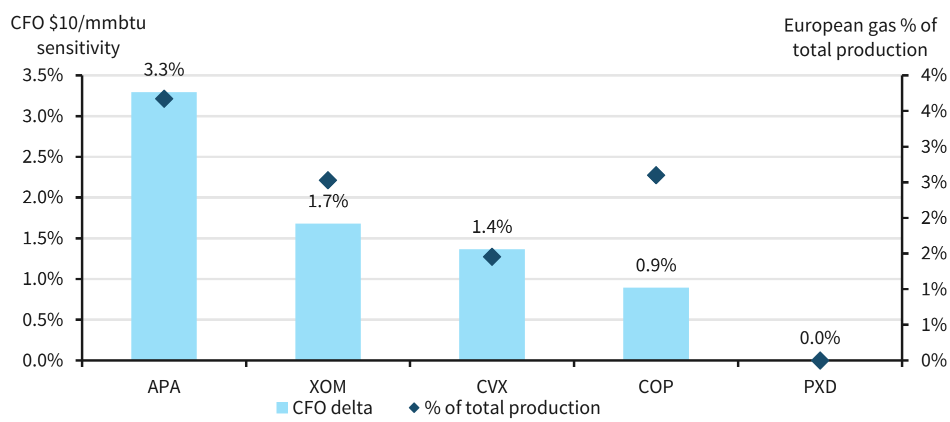
As reference, our counterparts in Europe estimate that SHEL's (covered by Lydia Rainforth) CFO sensitivity is ~5% or 3x/4x that of XOM/CVX. Note this excludes the impact from SHEL's Europe-related LNG, which would even further increase the gap between it and XOM/CVX.

FIGURE 2. In 2022, we estimate that a $10/mmbtu change in European gas prices would increase XOM's CFO by 1.7% and APA's CFO by 1.4%, while PXD's CFO would decrease by 1.8%



Source: Barclays research, company reports, Wood Mackenzie

FIGURE 3. In 2023, we estimate that APA's sensitivity to a $10/mmbtu change in European gas prices increases to 3.3%, ranking #1



Source: Barclays research, company reports, Wood Mackenzie *APA estimate assumes 2H'23 start-up of APA's LNG linked contract and 80% of LNG sent to Europe

Details of European natural gas exposure by company by asset

US Majors

Chevron: CVX is exposed to the European gas market through its 38%/45% working interest in Blocks I and O in Equatorial Guinea. Equity production from both blocks is liquefied and exported from the EG LNG gas plant, and we understand that the majority of gas is marketed into continental Europe on a TTF basis.

In addition to EG, CVX holds a 36% WI in Angola LNG, volumes from which are largely sold on a spot or short-term basis. Bloomberg data suggests that 20 - 30% of Angola LNG volumes were sold to Europe in 2021, but that volumes increased to ~60% of total sales in Oct - Dec of 2021 when TTF and NBP gas prices spiked to >$20/mmbtu. Given the increasingly important role of secure gas supplies to Europe and record high prices, we assume 70% of Angola LNG volumes will be sold to the region in 2022.

Exxon: XOM has modest direct exposure to continental European prices via the UK North Sea, Germany, and the Netherlands (through 2022), and through its LNG investments in Qatar. Despite a seemingly precarious natural gas and power supply situation, the Netherlands continues to target permanent closure of the Groningen field in 2023 or 2024 (we assume 2023). Outside of Groningen, we estimate a modest ~250mmcf/d of direct exposure from remaining UK North Sea assets and Germany. In terms of spot LNG exposure, our estimates assume that 15% of exported volumes from Qatar are sold on spot, and that 70% of spot volumes are directed to Europe.

US E&Ps

APA Corp: APA has North Sea gas exposure through its 61% interest in the Beryl Area. Gas is sold into the national grid through a 3rd party marketer at the St. Fergus entry point and realizations generally track TTF. APA's actual UK gas realizations averaged 94% of the TTF average during the relatively normal 1Q'20 - 3Q'21 period (TTF average of $5.0/mmbtu), but dropped to 80% in 2H'21 when TTF averaged $24.8/mmbtu. We think Q3'21 should not be viewed as representative of APA's North Sea gas realizations going forward given downtime and some impact from NGL and nat gas swaps that both negatively impacted the quarter.

APA reported UK North Sea gas production of 34 mmcf/d in 4Q'21, although volumes were constrained by extended turnaround activity. In a more normal operating environment and including the Storr-2 well start-up in late December 2021 (~20 mmcf/d net to APA) we currently model 47 mmcf/d in 2022. While representing just ~2% of our 2022 adjusted production estimate, at current TTF/NBP strip we forecast that UK gas could account for 4% of estimated CFO at strip, or ~$215mm (assuming a 40% tax rate).

While APA's LNG supply agreement with Cheniere (140 mmcf/d, signed in 2019) allows for startup in 2H'22, Cheniere is only required to market APA volumes starting in Q3'23. Given the substantial premium for international natural gas (~$23/mmbtu and $20/mmbtu in Europe and Asia in Q1'22, respectively), Cheniere would clearly be incentivized to source gas on the spot market and realize the spread instead of passing it on to APA. Thus, our analysis assumes that APA's LNG contract with Cheniere commences in 2023.

ConocoPhillips: COP has exposure to European gas prices through its various interests in Norway fields where nearly all of the company's natural gas is sold to European customers outside of the country. While our understanding broadly of the region is that historically contracts were strongly linked to oil or fuel oil prices, COP's Norway gas is primarily exposed to various European natural gas hub pricing. For reference, COP's Norway gas price realization averaged 89% of NBP during normal 1Q'20 - 3Q'21 but dropped to 78% in 2H'21 when TTF averaged $24.8/mmbtu.

Finally, we note that COP owns a 30% working interest in the Qatargas-3 LNG development in Qatar, which signed a sale and purchase agreement with European based RWE Trading in 2016 for up to 1.1 MMTPA (gross basis). Thus, it is likely that COP has at least some exposure to European and Asian markets.

Pioneer Natural Resources: PXD does not sell directly into the TTF or NBP markets, although the company has indirect exposure through a counter party that sells gas into the Gulf Coast. PXD holds swaps linked to TTF for 30 mmbtu/d at $8.89 for 2022. At the current strip, we estimate losses of $248mm for the year, although we note that strip pricing has been highly volatile. Our understanding is that while the company does sell 30 mmbtu/d of LNG marketed gas, that the company's realizations will not reflect the change in spot pricing.

FIGURE 4. **2022 CFO sensitivity to a $10/mmbtu change in European natural gas prices: XOM's relatively low tax Germany, UK, and Netherlands exposure account for its relatively higher CFO sensitivity.**

Company	Country/field	Exposure type	Estimated 2022 mmcf/d	% of est. total production	Estimated CFO impact ($mm)	% of strip '23 CFO	Notes
XOM	UK; North Sea	Direct to grid	100		219		
XOM	Germany; various	Direct to grid	160		330		
XOM	Netherlands, Groningen	Direct to grid	164		177		Assumes Groningen wind-down by YE'22
XOM	Qatar; various	Spot LNG	299		390		Assumes ~15% spot basis, and 70% of spot to Europe
XOM Total			**723**	**3.3%**	**1116**	**1.7%**	
CVX	Equatorial Guinea; Blocks I & O	Marketed LNG	140		275		
CVX	Angola; Angola LNG	Spot LNG	127		302		Assumes 100% spot, and 70% to Europe
CVX Total			**267**	**1.5%**	**577**	**1.2%**	
E&P exposure							
COP	Norway, North Sea	Direct to grid	279		201		Assumes 90% of Norway gas is sold outside Europe on hub gas basis
COP	Qatar; QG 3	Spot LNG	34		44		Assumes 10% of QG3 sold on spot basis
COP Total			**313**	**2.9%**	**246**	**0.9%**	
APA	**UK, North Sea**	**Direct to grid**	**38**	**1.5%**	**74**	**1.4%**	
PXD*	**NA**	**Hedges**	**30**	**1%**	**(232)**	**-1.8%**	

Source: Barclays research, company reports, Wood Mackenzie

FIGURE 5. APA ranks 1st on CFO sensitivity to European natural gas prices in 2023 due to our assumed mid- 2023 start-up of its LNG-linked gas contract with Cheniere

Company	Country/field	Exposure type	Estimated 2023 mmcf/d	% of est. total production	Estimated CFO impact ($mm)	% of strip '23 CFO	Notes
XOM	UK; North Sea	Direct to grid	100		219		
XOM	Germany; various	Direct to grid	152		314		
XOM	Netherlands, Groningen	Direct to grid	0		0		Assumes Groningen wind-down by YE'22
XOM	Qatar; various	Spot LNG	299		390		Assumes ~15% spot basis, and 70% of spot to Europe
XOM Total			**551**	**2.5%**	**923**	**1.7%**	
CVX	Equatorial Guinea; Blocks I & O	Marketed LNG	140		275		
CVX	Angola; Angola LNG	Spot LNG	127		302		Assumes 100% spot, and 70% to Europe
CVX Total			**267**	**1.5%**	**577**	**1.4%**	
E&P exposure							
COP	Norway, North Sea	Direct to grid	254		201		Assumes 90% of Norway gas is sold into Europe on hub gas basis
COP	Qatar; QG 3	Spot LNG	34		44		Assumes 10% of QG3 sold on spot basis
COP Total			**288**	**2.6%**	**246**	**0.9%**	
APA	UK, North Sea	Direct to grid	38	1.8%	74		
APA	US, LNG linked contract	Spot LNG	62	3.0%	108		
APA Total			**99**	**3.7%**	**183**	**3.3%**	
PXD*	**NA**	**Hedges**	**0**	**0%**	**0**	**0.0%**	

Source: Barclays research, company reports, Wood Mackenzie

XOM and CVX deep-dive into global gas exposure

Oil and gas sales price contracts are notoriously opaque and details are rarely disclosed by US majors. Nevertheless, we took a shot at estimating true oil price exposure by tying Wood Mackenzie price contract discussion and volume estimates to 2021 company reported volumes, and company commentary.

XOM's footprint is slightly more favorable in the current natural gas environment. Aside from continental Europe, the most obvious differences between XOM and CVX's natural gas footprints are in North America and regionally priced gas (non-US or Europe, see definitions below). We estimate that >1/3rd of XOM's gas comes from North America compared to 28% for CVX, while CVX's regionally priced exposure is 31% vs. 22% for XOM. Given the surge in US spot and strip natural gas prices and the fact that non-US or Europe regional pricing tends to be fixed at a relatively low rate, XOM's footprint is slightly more favorable in the current environment. Moreover, XOM's North America footprint combined with its 30% interest in the Golden Pass LNG export plant and associated marketing (16 MMPTA capacity with expected start-up in 2024) offer medium-term visibility toward a strengthening link between XOM's North American gas footprint and global gas prices.

In the more immediate-term, see Figure 6 for our estimated 2022 gas footprint exposure by category. We bucket natural gas sales volumes into five categories:

- Liquids Linked LNG: LNG volumes sold under long-term contracts that are linked to oil prices or indexes derived from oil/oil product pricing.
- Spot LNG: LNG sales not under longer-term contract and sold on a spot basis, generally into Western Europe, Japan, Korea, or China.
- Regional Liquids-linked: Natural gas sales sold into local markets but based on pricing contracts linked to oil prices or oil product pricing.
- Regional Local Market Pricing: Natural gas sold into local markets and subject to either the regional natural gas market, or under a long-term agreement not linked to the price of oil.
- North America: US and Canada sales volumes.

CVX

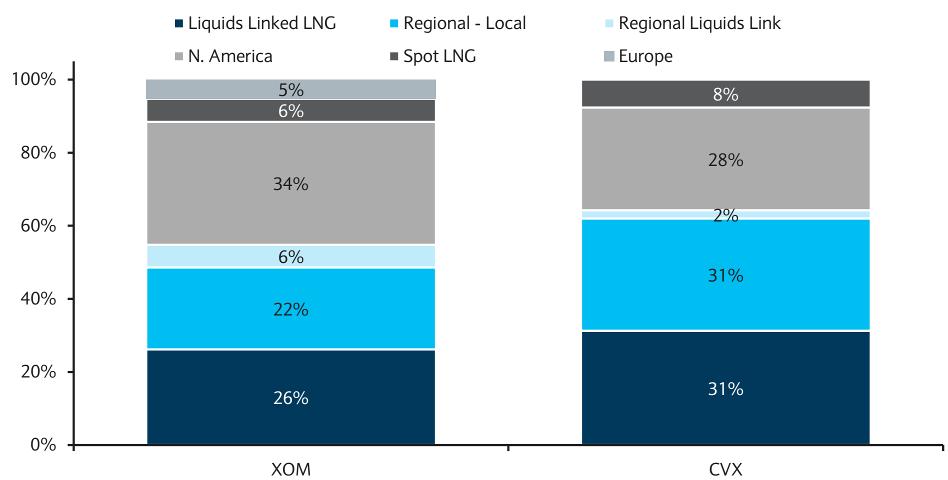
- Chevron's regional liquids-linked exposure is via Bangladesh and Thailand. While Bangladesh gas sales are technically liquids-linked, we think the contract includes a tight floor/ceiling band and as such we include volumes in the regional category.
- Israel: We estimate that ~45% of contracted Tamar and Leviathan volumes are either to Israel's domestic power company or to private power producers, and therefore we include them as "regionally" priced. We include the remainder as Brent-linked volumes.
- Australia: We assume 85% of total Gorgon volumes are LNG with 15% sold locally.

XOM

- Al Khaleej (Qatar) accounts for the majority of XOM's locally priced natural gas sales.
- Regional liquids-linked gas exposure via Malaysia and Australia (Gorgon/Jansz local sales, Bass Strait, and Kipper).

- Qatar LNG: True distinction among the North Field gas projects is difficult (with the exception of Al Khaleej, which produces gas for the local market). However, we assume spot LNG sales are 15% of each RasGas I and Qatargas II (which was originally intended to serve the UK market but has since signed a number of long-term sales contracts).

FIGURE 6. **Global gas footprint comparison by category: we estimate that >1/3rd of XOM's gas production is from North America compared to 28% for CVX**



Source: Barclays Research, Wood Mackenzie, Company Filings

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Primary Stocks (Ticker, Date, Price)
APA Corporation (APA, 27-Apr-2022, USD 39.97), Overweight/Positive, A/CE/D/J/L

Chevron Corporation (CVX, 27-Apr-2022, USD 156.24), Overweight/Positive, CD/CE/D/E/GE/J/K/L/M/N

ConocoPhillips (COP, 27-Apr-2022, USD 93.06), Overweight/Positive, A/CD/CE/D/J/K/L/M/N

Exxon Mobil Corporation (XOM, 27-Apr-2022, USD 84.64), Overweight/Positive, CD/CE/E/J/K/L/M/N

Pioneer Natural Resources Company (PXD, 27-Apr-2022, USD 231.63), Overweight/Positive, A/CD/CE/D/J/K/L/M/N

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Below is the list of companies that constitute the “industry coverage universe”:

U.S. Integrated Oil & E&P

APA Corporation (APA)	Brigham Minerals, Inc. (MNRL)	Chevron Corporation (CVX)
ConocoPhillips (COP)	Continental Resources, Inc. (CLR)	Coterra Energy (CTRA)
Devon Energy Corporation (DVN)	Diamondback Energy (FANG)	EOG Resources, Inc. (EOG)
Exxon Mobil Corporation (XOM)	Hess Corporation (HES)	Marathon Oil Corporation (MRO)
Occidental Petroleum Corporation (OXY)	Ovintiv Inc. (OVV)	Pioneer Natural Resources Company (PXD)
SM Energy (SM)	Viper Energy Partners LP (VNOM)	

Distribution of Ratings:
Barclays Equity Research has 1732 companies under coverage.

52% have been assigned an Overweight rating which, for purposes of mandatory regulatory disclosures, is classified as a Buy rating; 51% of companies with this rating are investment banking clients of the Firm; 71% of the issuers with this rating have received financial services from the Firm.

33% have been assigned an Equal Weight rating which, for purposes of mandatory regulatory disclosures, is classified as a Hold rating; 42% of companies with this rating are investment banking clients of the Firm; 69% of the issuers with this rating have received financial services from the Firm.

13% have been assigned an Underweight rating which, for purposes of mandatory regulatory disclosures, is classified as a Sell rating; 32% of companies with this rating are investment banking clients of the Firm; 64% of the issuers with this rating have received financial services from the Firm.

Guide to the Barclays Research Price Target:
Each analyst has a single price target on the stocks that they cover. The price target represents that analyst’s expectation of where the stock will trade in the next 12 months. Upside/downside scenarios, where provided, represent potential upside/potential downside to each analyst’s price target over the same 12-month period.

Top Picks:
Barclays Equity Research’s “Top Picks” represent the single best alpha-generating investment idea within each industry (as defined by the relevant “industry coverage universe”), taken from among the Overweight-rated stocks within that industry. While analysts may highlight other Overweight-rated stocks in their published research in addition to their Top Pick, there can only be one “Top Pick” for each industry. To view the current list of Top Picks, go to the Top Picks page on Barclays Live (https://live.barcap.com/go/keyword/TopPicks).

To see a list of companies that comprise a particular industry coverage universe, please go to https://publicresearch.barclays.com.

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APA Corporation (APA / APA)

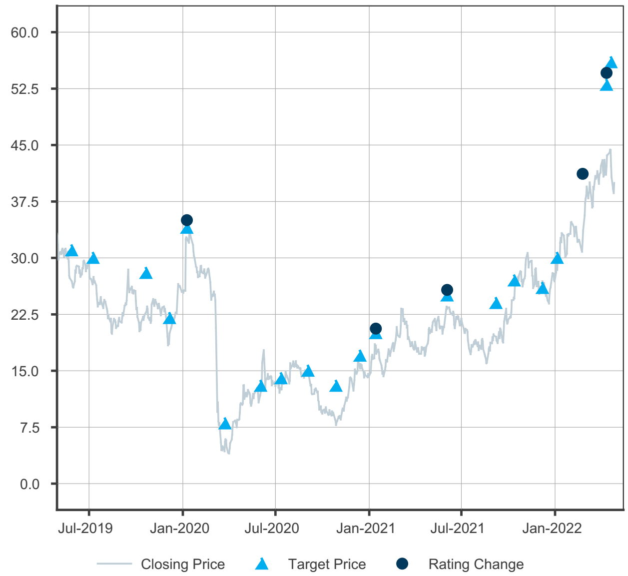
Stock Rating: **OVERWEIGHT**

Industry View: **POSITIVE**

USD 39.97 (27-Apr-2022)

Rating and Price Target Chart - USD (as of 27-Apr-2022)

Currency=USD



Source: IDC, Barclays Research

Link to Barclays Live for interactive charting

Publication Date	Closing Price*	Rating	Adjusted Price Target
21-Apr-2022	44.33		56.00
12-Apr-2022	41.07	Overweight	53.00
24-Feb-2022	30.83	Rating Suspended	
05-Jan-2022	29.46		30.00
07-Dec-2021	25.85		26.00
13-Oct-2021	24.61		27.00
07-Sep-2021	19.53		24.00
03-Jun-2021	23.26	Equal Weight	25.00
14-Jan-2021	18.35	Overweight	20.00
14-Dec-2020	15.31		17.00
28-Oct-2020	7.79		13.00
03-Sep-2020	14.39		15.00
12-Jul-2020	12.71		14.00
02-Jun-2020	12.23		13.00
24-Mar-2020	5.58		8.00
09-Jan-2020	32.60	Equal Weight	34.00
06-Dec-2019	19.99		22.00
21-Oct-2019	22.77		28.00
09-Jul-2019	26.95		30.00
28-May-2019	26.91		31.00

On 27-Apr-2019, prior to any intra-day change that may have been published, the rating for this security was Underweight, and the adjusted price target was 30.00.

Source: Bloomberg, Barclays Research

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Valuation Methodology: Our $56 PT is based on our long -term Brent oil price assumption of $70/bbl and a 90% NAV multiplier, which reflects aggressive successful balance sheet management and above-average FCF/payout-yield.

Risks which May Impede the Achievement of the Barclays Research Valuation and Price Target: Risks to our PT include downside to commodity prices, higher-than-expected inflationary pressures that APA is unable to offset with efficiencies and supply chain management, poor operational execution, and disappointing results in offshore Suriname.

Chevron Corporation (CVX / CVX)

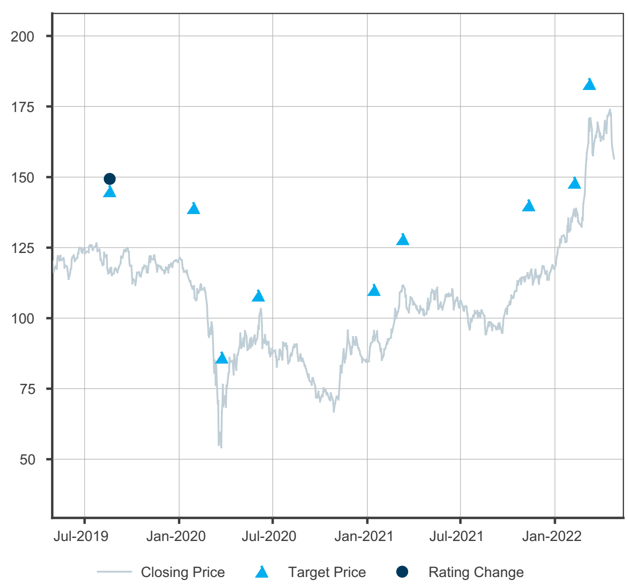
Stock Rating: **OVERWEIGHT**

Industry View: **POSITIVE**

USD 156.24 (27-Apr-2022)

Rating and Price Target Chart - USD (as of 27-Apr-2022)

Currency=USD



Source: IDC, Barclays Research

Link to Barclays Live for interactive charting

Publication Date	Closing Price*	Rating	Adjusted Price Target
09-Mar-2022	170.53		183.00
08-Feb-2022	138.55		148.00
11-Nov-2021	114.16		140.00

11-Mar-2021	111.19		128.00
14-Jan-2021	95.49		110.00
03-Jun-2020	97.18		108.00
24-Mar-2020	66.55		86.00
29-Jan-2020	110.37		139.00
19-Aug-2019	117.31	Overweight	145.00

Source: Bloomberg, Barclays Research

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Valuation Methodology: Our 12-month price target assumes CVX dividend yield is in-line with its historical delta vs. the S&P given line of sight to ~0% net debt/cap and measurable progress on renewables with RNG and biofuels, and implies $183/share.

Risks which May Impede the Achievement of the Barclays Research Valuation and Price Target: Risks to our price target include lower than anticipated commodity prices, operational issues associated with long lead time, highly technical development projects, and contract risk associated with production sharing contracts and licenses with sovereign governments.

ConocoPhillips (COP / COP)

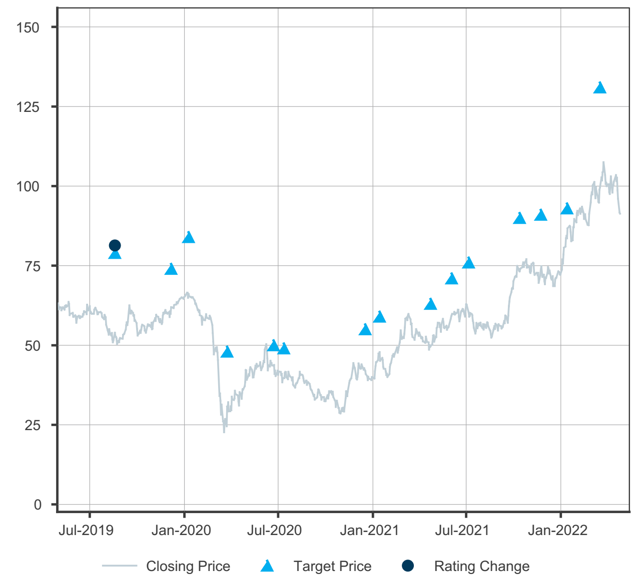
Stock Rating: **OVERWEIGHT**

Industry View: **POSITIVE**

USD 93.06 (27-Apr-2022)

Rating and Price Target Chart - USD (as of 27-Apr-2022)

Currency=USD



Source: IDC, Barclays Research

Link to Barclays Live for interactive charting

Publication Date	Closing Price*	Rating	Adjusted Price Target
18-Mar-2022	98.83		131.00
13-Jan-2022	84.40		93.00
23-Nov-2021	71.89		91.00
13-Oct-2021	73.23		90.00
06-Jul-2021	60.28		76.00
03-Jun-2021	59.47		71.00
23-Apr-2021	49.72		63.00
14-Jan-2021	47.87		59.00
17-Dec-2020	41.97		55.00
12-Jul-2020	39.69		49.00
22-Jun-2020	43.56		50.00
24-Mar-2020	30.74		48.00
09-Jan-2020	66.07		84.00
06-Dec-2019	61.97		74.00
19-Aug-2019	53.94	Overweight	79.00

Source: Bloomberg, Barclays Research

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Valuation Methodology: Our $131 price target represents 105% of our net asset value based on PDP value, estimated resource value, and a detailed valuation of each US shale development area.

Risks which May Impede the Achievement of the Barclays Research Valuation and Price Target: Risks include execution on the company's lower 48 drilling program, and risks to long term viability of the TAPS pipeline. The ever-changing political landscape could also have an affect on company operations.

Exxon Mobil Corporation (XOM / XOM)

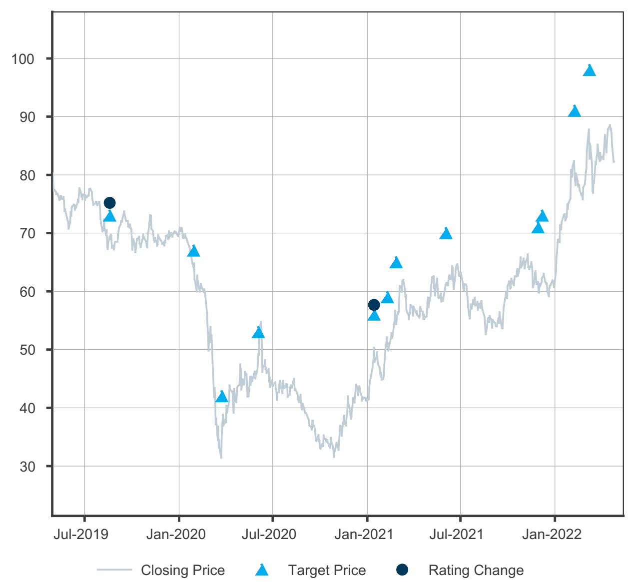
Stock Rating: **OVERWEIGHT**

Industry View: **POSITIVE**

USD 84.64 (27-Apr-2022)

Rating and Price Target Chart - USD (as of 27-Apr-2022)

Currency=USD



Source: IDC, Barclays Research

Link to Barclays Live for interactive charting

Publication Date	Closing Price*	Rating	Adjusted Price Target
09-Mar-2022	87.78		98.00
08-Feb-2022	82.39		91.00
07-Dec-2021	62.27		73.00
29-Nov-2021	61.25		71.00
03-Jun-2021	61.18		70.00

26-Feb-2021	54.37		65.00
09-Feb-2021	50.63		59.00
14-Jan-2021	50.31	Overweight	56.00
03-Jun-2020	49.24		53.00
24-Mar-2020	35.44		42.00
29-Jan-2020	64.11		67.00
19-Aug-2019	69.45	Equal Weight	73.00

Source: Bloomberg, Barclays Research

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Valuation Methodology: Our $98 price target is based on application of a 1% premium to XOM's 2010 - 2019 1.3% yield premium to the S&P 500, or a total implied 3.7% dividend yield on estimated 2023 dividend of $3.7/sh dividend, and discounted at 10% for one year.

Risks which May Impede the Achievement of the Barclays Research Valuation and Price Target: Risks to our price target include lower than anticipated commodity prices, operational issues associated with long lead time, highly technical development projects, and contract risk associated with production sharing contracts and licenses with sovereign governments.

Pioneer Natural Resources Company (PXD / PXD)

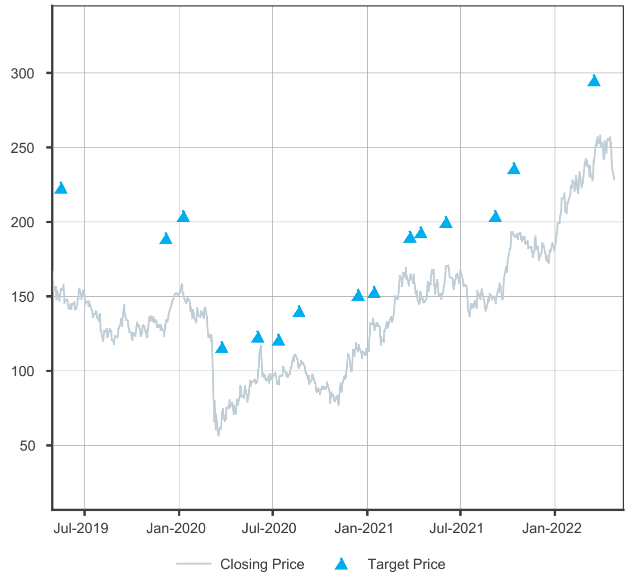
Stock Rating: **OVERWEIGHT**

Industry View: **POSITIVE**

USD 231.63 (27-Apr-2022)

Rating and Price Target Chart - USD (as of 27-Apr-2022)

Currency=USD



Source: IDC, Barclays Research

Link to Barclays Live for interactive charting

Publication Date	Closing Price*	Rating	Adjusted Price Target
18-Mar-2022	241.39		295.00
13-Oct-2021	190.76		236.00
07-Sep-2021	147.55		204.00
03-Jun-2021	170.10		200.00
15-Apr-2021	152.22		193.00
25-Mar-2021	161.31		190.00
14-Jan-2021	132.38		153.00
14-Dec-2020	113.11		151.00
21-Aug-2020	102.11		140.00
12-Jul-2020	92.44		121.00
02-Jun-2020	96.16		123.00
24-Mar-2020	72.62		116.00
09-Jan-2020	152.23		204.00
06-Dec-2019	133.90		189.00
16-May-2019	155.09		223.00

On 27-Apr-2019, prior to any intra-day change that may have been published, the rating for this security was Overweight, and the adjusted price target was 217.00.

Source: Bloomberg, Barclays Research

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Valuation Methodology: Our $295 price target is ~95% of our NAV estimate and reflects PXD’s peer leading acreage position, fortress balance sheet, and above average FCF yield.

Risks which May Impede the Achievement of the Barclays Research Valuation and Price Target: Commodity prices or production may differ materially from our estimates, which could affect our price target. The company’s production may be impacted by a variety of factors including drilling success and reservoir performance. The company continues to evaluate the prospectivity of various formations the Midland Basin and Delaware Basin, which could affect its future drilling inventory. The ever-changing political landscape could also have an effect on company operations.

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