

CVX/XOM

## US Majors: Q2'22 Preview

We forecast a mixed quarter for CVX with our EPS above but CFPS below consensus. Execution remains in focus for CVX, especially with recent CPC headlines, and there's pressure to deliver more on the buyback given XOM's 2022 guidance. For XOM, our updated EPS is 1% below the implied 8-K midpoint.

### CVX

**EPS above, CFPS below consensus:** Our updated Q2'22 EPS estimate of \$5.39 is 13% above consensus and includes \$2bn increases in each the upstream and downstream, along with a \$270mm decrease in corporate costs. However, our \$6.59 CFPS forecast is 6% below consensus. See [Figure 1](#) for a comparison of Barclays vs. consensus estimates.

**Upstream:** In the upstream, we estimate a 3% decline in production to 2,956 MBOE/d reflecting higher maintenance activity (Wheatstone, APLNG, TCO), which is more than offset by higher oil, L48 natural gas, and contract LNG prices. We look forward to the earnings call for potential color on recent news that the Caspian Pipeline Consortium (CPC) is appealing a Russian court order calling for it to halt all terminal operations for 30 days due to alleged violations of an oil-spill prevention plan ([Kazakh oil loadings proceed as CPC fights Russia court order, 7/7/22](#)). Recall that the CPC pipeline transports CVX crude from Kazakhstan and terminates at a Russian port (Novorossiysk) on the Black Sea coast.

**Downstream:** Our downstream estimates assume: 1) turnaround expense at the high end of management's guidance range of \$250-\$350mm, 2) 65% capture of incremental margin improvement, and 3) estimated legacy REGI EBITDA of \$100mm pro-rated for the June 13 acquisition close.

**We reiterate our OW rating and \$196 price target.**

### XOM

**EPS above consensus, slightly below 8-K implied midpoint:** Our updated Q2'22 EPS estimate of \$3.99 is 21% above consensus and 1% below the midpoint of the EPS range implied by XOM's standard earnings 8-K factor filing. Our \$4.98 CFPS forecast is 10% above consensus, and represents an absolute delta vs. consensus of \$0.46/sh compared to our EPS delta of \$0.69/sh. See [Figure 7](#) for a comparison of Barclays vs. consensus estimates.

**We reiterate our OW rating and \$111 price target.**

| CORE

U.S. Integrated Oil &amp; E&amp;P

**POSITIVE**

Unchanged

**U.S. Integrated Oil & E&P**
**Jeanine Wai**

+1 212 526 3557

jeanine.wai@barclays.com

BCI, US

Eli Bauman, CFA

+1 212 526 6972

eli.bauman@barclays.com

BCI, US

Kane Chen

+1 212 526 6180

kane.chen@barclays.com

BCI, US

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**Summary of our Ratings, Price Targets and Earnings Changes in this Report (all changes are shown in bold)**

	Rating		Price	Price Target			EPS FY1 (E)			EPS FY2 (E)		
Company	Old	New	7-Jul-22	Old	New	%Chg	Old	New	%Chg	Old	New	%Chg
U.S. Integrated Oil & E&P	Pos	Pos										
<a href="#">Chevron Corporation (CVX)</a>	OW	OW	143.52	196.00	196.00	-	16.88	<b>19.96</b>	18	11.35	<b>19.01</b>	67
<a href="#">Exxon Mobil Corporation (XOM)</a>	OW	OW	85.94	111.00	111.00	-	10.27	<b>13.31</b>	30	7.54	<b>11.91</b>	58

Source: Barclays Research. Share prices and target prices are shown in the primary listing currency and EPS estimates are shown in the reporting currency. FY1(E): Current fiscal year estimates by Barclays Research. FY2(E): Next fiscal year estimates by Barclays Research. Stock Rating: OW: Overweight; EW: Equal Weight; UW: Underweight; RS: Rating Suspended Industry View: Pos: Positive; Neu: Neutral; Neg: Negative

## Valuation Methodology and Risks

### U.S. Integrated Oil & E&P

#### Chevron Corporation (CVX / CVX)

**Valuation Methodology:** Our \$196 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 \$196/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.

#### Exxon Mobil Corporation (XOM / XOM)

**Valuation Methodology:** Our \$111 price target is based on application of a 75 basis point premium to XOM's 2010 - 2019 1.3% yield premium to the S&P 500, or a total implied 3.4% dividend yield on estimated 2023 dividend of \$3.7/sh dividend.

**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.

Source: Barclays Research

## CVX: Q2'22 Preview

Our updated Q2'22 EPS estimate of \$5.39 is 13% above consensus and reflects \$2bn increases in each the upstream and downstream, along with a \$270mm decrease in corporate costs that is consistent with the quarterly run rate implied by the FY'22 guidance. However, our \$6.59 CFPS forecast is 6% below consensus. See [Figure 1](#) for a comparison of Barclays vs. consensus estimates.

Our CFPS estimate is based on pre-working capital CFO of \$12.8bn, which includes an \$827mm deferred tax tailwind in the US which is offset by a working capital increase. While we model a marginal increase in Q2 affiliate distributions (\$743mm in Q2'22 vs. \$644mm in Q1'22), our estimated affiliate income in excess of distributions increases to \$1.9bn from \$1.4bn, reflecting our assumption that a TCO dividend will not be paid until later in the year. Our FY'22 distribution forecast of \$4.1bn assumes a \$1.25bn TCO distribution in Q4'22 and is ~\$1bn above the high end of CVX's original TCO distribution guidance range of \$2-3bn, but roughly in line with management commentary on CVX's Q1'22 conference call.

- In the upstream, our Q2'22 EPS and CFPS estimates reflect a 3% decline in production to 2,954 MBOE/d reflecting higher maintenance activity (Wheatstone, APLNG, TCO), which is more than offset by higher oil, L48 natural gas, and contract LNG prices.
- Our downstream estimates assume turnaround costs at the high end of the \$250-\$350mm range, or a ~\$50mm headwind vs. the prior quarter as we suspect higher costs may have been incurred due to a delay in the Richmond turnaround. As a result, in addition to higher direct maintenance costs we assume a \$100mm margin capture headwind in the US related. Also, note that the Richmond turnaround fell during CA's highest margin month for the quarter (\$48 in June vs. the Apr/May average of \$39). Finally, we include estimated legacy REGI EBITDA of \$100mm on a pro-rated basis for the June 13 close of the acquisition.

**FIGURE 1. Barclays vs. consensus at current strip**

CVX	2Q22			3Q22			2022		
	Barclays	Consensus	Delta	Barclays	Consensus	Delta	Barclays	Consensus	Delta
Liquids Production (MBO/d)	1746	1758	-1%	1793	1819	-1%	1773	1777	0%
Total Production (MBOE/d)	2954	2976	-1%	3065	3052	0%	3039	3038	0%
Capex (\$mm)*	3,346	3,179	5%	3,128	3,109	1%	11,002	11,745	-6%
Barclays Price Deck									
EPS	5.39	4.78	13%	5.78	4.97	16%	19.22	16.85	14%
CFPS	6.59	7.05	-6%	6.59	7.39	-11%	24.15	24.99	-3%
Pre- Dividend FCF (\$mm)	9,440	10,223	-8%	9,541	10,704	-11%	35,538	32,830	8%
FCF Yield (EV)							12%	11%	

\*Represents cash flow statement capex \*\*Barclays FCF = CFO less cash capex

Source: Barclays Research, Bloomberg \*Barclays capex estimates include \$600mm related the Bunge JV, but not the \$3.15bn REGI acquisition

**FIGURE 2. Sequential segment estimate comparison**

	Q1'22A	Q2'22E	Delta (\$mm)	% Change
US Upstream	3,238	4,216	978	30%
Int'l Upstream	3,840	4,590	750	20%
US Downstream	486	1,632	1,146	236%
Int'l Downstream	(178)	592	770	432%
Corporate	(843)	(575)	268	-32%
<b>Total (\$mm)</b>	<b>6,543</b>	<b>10,454</b>	<b>3,911</b>	<b>60%</b>
CFO (ex WC)	8,992	12,786	3,794	42%
Post dividend FCF (cash capex)	4,281	6,681	2,400	56%
Net Debt	17,662	16,951	(711)	-4%
Net share buyback	(3,386)	2,300	5,686	na

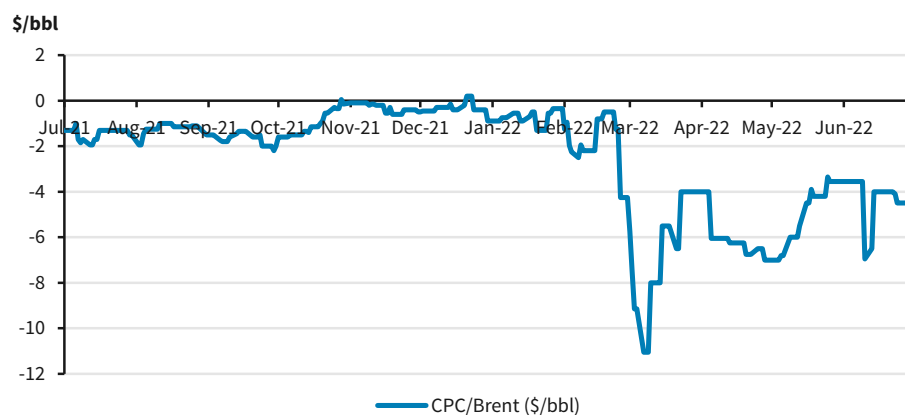
Source: Barclays Research

**Tengiz up and running**

Tengiz downtime accounted for ~20 mboe/d of CVX's total guided maintenance downtime, which represents maintenance and port repairs roughly in line with that described by management on its Q1'22 conference call. Also in line with management commentary, Tengiz production and exports had been restored to full capacity by the end of April.

CPC differentials have also normalized in the mid-single digit range vs. the historical \$1-\$2/bbl discount after reaching discounts as high as ~\$11/bbl in March 2022. See [Figure 3](#). We now model a 2Q'22 CPC discount of \$5/bbl vs. our prior \$10/bbl estimate.

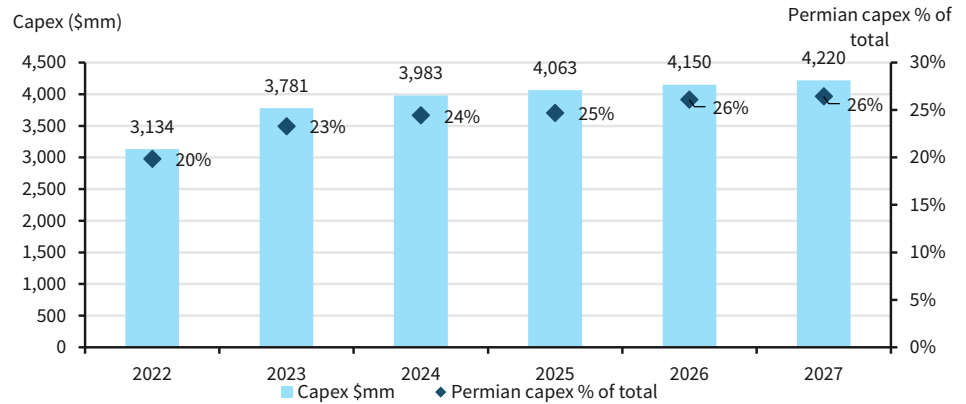
We look forward to the earnings call for color on a recent news announcement that CPC is appealing a Russian court order calling for it to halt all terminal operations for 30 days due to alleged violations of an oil-spill prevention plan ([Kazakh oil loadings proceed as CPC fights Russia court order, 7/7/22](#)).

**FIGURE 3. CPC/Brent differentials have normalized in the mid-single digit range**

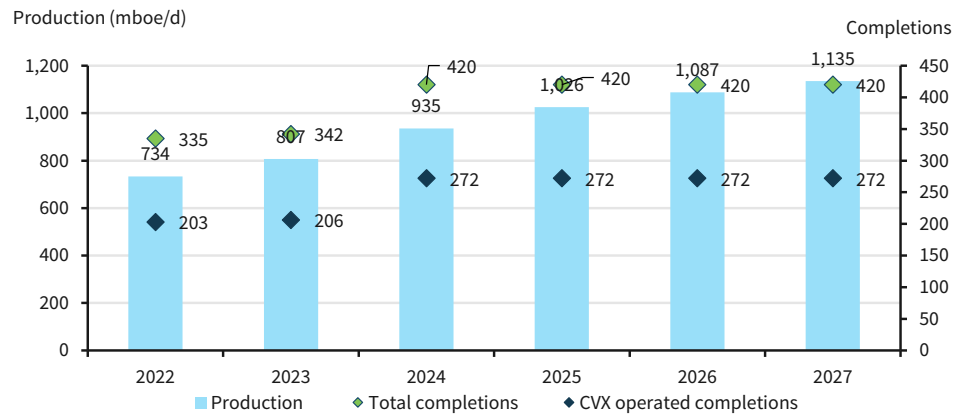
Source: Barclays Research, Argus

**Permian Update**

We model total Permian production increasing to 713 MMBOE/d in Q2'22 from 694 MMBOE/d in Q1'22, with growth accelerating slightly in H2'22 to an exit rate of 780 MBOE/d. For the year, our 734 MBOE/d is slightly above the midpoint of the 700-750 MBOE/d guidance range, with our forecast skewed to the upside.

**FIGURE 4. We model capex of ~\$3bn in 2022 growing to \$4.2bn by 2027**

Source: Barclays Research

**FIGURE 5. We forecast CVX operated completions increasing to 272 by 2024 from 203 in 2022**

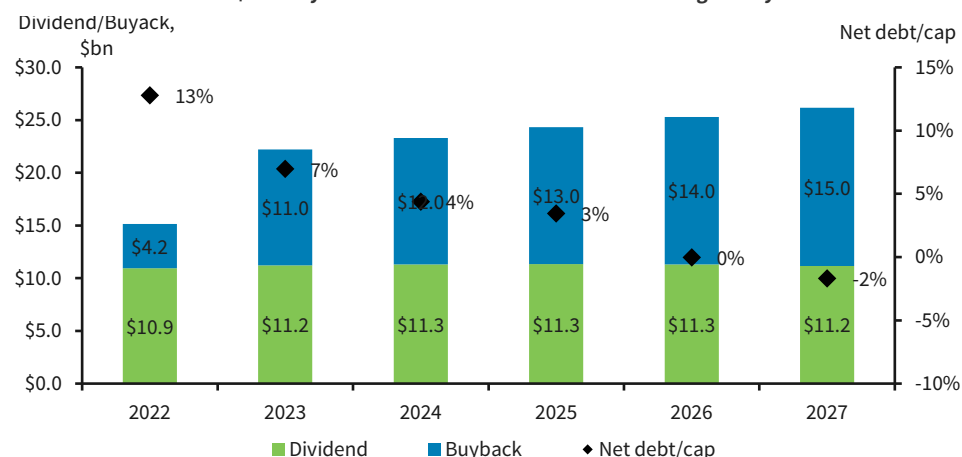
Source: Barclays Research

## CVX: Cash Return Assumptions

On a gross basis we model share repurchases of \$2.5bn for Q2'22 and \$9.9bn for 2022, which is at the high end of the company's \$5-10bn guidance range for 2022. Recall that Q1'22 included \$3,561mm cash inflow related to option and share based compensation exercise. Going forward we model gross share buybacks of \$3.0/\$3.0bn in Q3/Q4.

As shown below, our model assumes that net share repurchases increase to \$13bn by 2025 and \$15bn by 2027 while net debt steadily declines over the period. Our assumptions demonstrate that CVX clearly has the capability to more rapidly return cash to shareholders at current strip. However, our estimates reflect management indications that it is inclined to hold cash for downturns, allowing for a more ratable buyback that over time should be capitalized at a higher rate than a more variable 'return stream.' Given strong cash balances this year and XOM increasing its 2022 buyback guidance to ~\$15bn/yr in 2022, we think the market is looking for CVX to increase the buyback this year and we wouldn't be surprised if CVX raises the low end of the 2022 buyback guidance range of \$5-10bn alongside Q2'22 earnings.

**FIGURE 6. We estimate \$10bn of gross buybacks in 2022, or the high end of CVX's \$5 - \$10bn range, which could increase to \$15bn by 2027 and still result in net debt declining to 0 by 2026**



Source: Barclays Research

## U.S. Integrated Oil &amp; E&amp;P

POSITIVE

## Chevron Corporation (CVX)

OVERWEIGHT

Income statement	2021A	2022E	2023E	2024E	CAGR
EBITDAX (\$mn)	41,491	70,164	66,398	N/A	N/A
EBITDAX (adj) (\$mn)	41,474	70,448	66,398	N/A	N/A
Net income (adj) (\$mn)	15,608	38,474	35,374	N/A	N/A
EPS (adj) (\$)	8.13	19.96	19.01	N/A	N/A
Cash flow per share	15.9	24.9	24.2	N/A	N/A
Diluted shares (mn)	1,919	1,927	1,861	N/A	N/A
DPS (\$)	5.33	5.71	6.06	N/A	N/A
Balance sheet and cash flow (\$mn)	2021A	2022E	2023E	2024E	CAGR
Cash and equivalents	5,640	17,757	24,032	N/A	N/A
Total debt	31,369	25,133	20,383	N/A	N/A
Shareholders' equity	139,940	162,783	176,005	N/A	N/A
Discretionary cash flow	30,548	48,076	44,982	N/A	N/A
Capital expenditure	-8,056	-11,002	-12,660	N/A	N/A
Dividends paid	-10,215	-10,953	-11,224	N/A	N/A
Free cash flow	12,277	26,120	21,098	N/A	N/A
Valuation and leverage metrics	2021A	2022E	2023E	2024E	Average
P/E (adj) (x)	17.7	7.2	7.6	N/A	10.8
EV/DACF (x)	16.7	10.3	10.6	N/A	12.5
CROIC (%)	18.5	29.0	26.6	N/A	24.7
EV/EBITDAX (adj) (x)	12.6	7.2	7.3	N/A	9.0
Net debt/EBITDAX (adj) (x)	0.6	0.1	-0.1	N/A	0.2
Total debt/capital (%)	12.6	10.9	9.6	N/A	11.0
Dividend yield (%)	3.7	4.0	4.2	N/A	4.0
FCF yield (%)	2.4	5.2	4.3	N/A	4.0
Selected operating metrics	2021A	2022E	2023E	2024E	Average
Total production (000 boe/d)	3,099.2	3,036.6	3,102.7	N/A	3,079.5
Oil production (000 BO/d)	1,814.3	1,770.5	1,824.7	N/A	1,803.2
Natural gas prod (000 000 CF/d)	7,709.0	7,596.5	7,667.9	N/A	7,657.8
NGL production (000 B/d)	N/A	N/A	N/A	N/A	N/A
YoY production growth (%)	0.52	-2.02	2.18	N/A	0.23

Note: FY End Dec

Source: Company data, Bloomberg, Barclays Research

Price (07-Jul-2022) **USD 143.52**  
 Price Target **USD 196.00**

**Why OVERWEIGHT?**

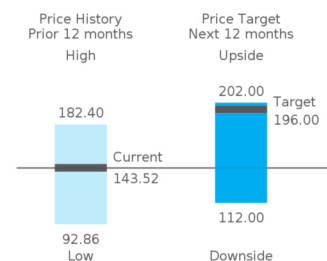
We believe Chevron is well positioned to both grow production and return free cash flow to shareholders through the cycle and its Energy Strategy will begin to be recognized by investors over the coming year as communication increases. Chevron also holds an advantaged royalty position in the Permian basin, and exploration upside in the Eastern Med.

**Upside case USD 202.00**

Our upside case assumes CVX trades in line with its 10 year yield premium to the S&P.

**Downside case USD 112.00**

Our downside case assumes CVX trades in line with the 2020 average yield premium to the S&P.

**Upside/Downside scenarios**



## XOM: Q2'22 Preview

### *EPS and CFPS above consensus likely reflecting a lag in estimate updates*

Our updated Q2'22 EPS of \$3.99 is 21% above consensus and 1% below the midpoint of the EPS range implied by XOM's standard 8-k earnings factor filing. Our \$4.98 CFPS forecast is 10% above consensus, and represents an absolute delta vs. consensus of \$0.46/sh compared to our EPS delta of \$0.69/sh. We note that our CFPS estimate is based on pre-working capital CFO of \$21.0bn. See [Figure 4](#) for a comparison of Barclays vs. consensus estimates.

### *Production estimates slightly below consensus*

Our Q2'22 total production estimate of 3,699 MBOE/d is up 1% sequentially, and our liquids/total production estimates are 2%/1% below consensus. Our model assumes a negative 14 MBOE/d impact related to TCO production downtime as well as the absence of 65 MBOE/d associated with Sakhalin-2 in Q1'22 given company commentary that production and cash flows would be limited by steps taken by XOM to turn over operatorship. In the 'Other Americas' segment, we forecast 18% sequential volume growth due to return of weather-related Kearsarge downtime from Q1'22, the impact of the Liza-1 de-bottlenecking in Guyana, and ramp-up of Liza-2. Lastly, in the Permian we estimate Q2'22 production of 576 MBOE/d vs. the Q1'22 March rate of 560 MBOE/d, and FY'22 at 576 MBOE/d.

**FIGURE 7. Barclays vs. consensus at current strip**

XOM	2Q22			3Q22			2022		
	Barclays	Consensus	Delta	Barclays	Consensus	Delta	Barclays	Consensus	Delta
Liquids Production (MBO/d)	2,305	2342	-2%	2,224	2377	-6%	2,264	2,512	-10%
Total Production (MBOE/d)	3,699	3,752	-1%	3,560	3,752	-5%	3,631	3,739	-3%
Capex (\$mm)*	4,342	4,542	-4%	4,642	4,637	0%	18,012	18,356	-2%
EPS	3.99	3.30	21%	3.91	3.11	26%	12.96	10.97	18%
CFPS	4.98	4.52	10%	4.86	4.46	9%	17.14	16.25	5%
FCF (\$mm)**	16,534	15,496	7%	15,483	13,845	12%	53,523	50,043	7%
FCF Yield (EV)							13%	12%	

\*Represents cash flow statement capex \*\*Barclays FCF = CFO less cash capex

Source: Barclays Research, Company Reports

**FIGURE 8. Sequential segment estimate comparison**

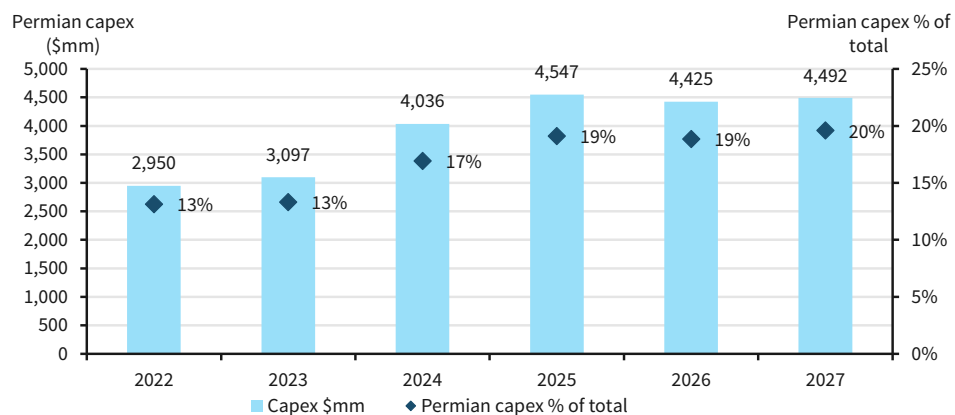
	1Q'22A	2Q'22A	Delta (\$mm)	% Change
Total Upstream	7,743	10,230	2,487	32%
Total Energy Products	(195)	5,137	5,332	na
Total Chemicals	1,406	1,481	76	5%
Total Specialty Products	476	488	12	3%
Corporate	(596)	(597)	(1)	0%
<b>Total Earnings</b>	<b>8,833</b>	<b>16,740</b>	<b>7,907</b>	<b>90%</b>
CFO (ex WC)	13,702	20,876	7,174	52%
<b>FCF (cash capex)</b>	<b>5,550</b>	<b>12,587</b>	<b>7,037</b>	<b>127%</b>
Net Debt	36,463	24,884	(11,579)	-32%

Source: Barclays Research, Company Reports

## Permian Update

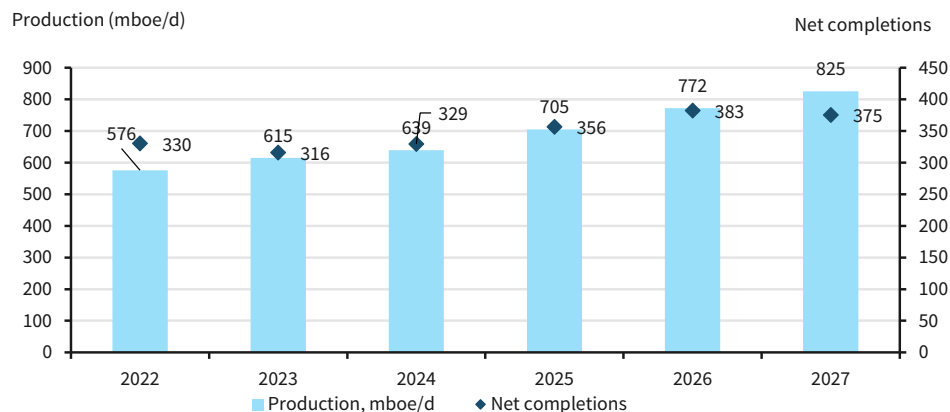
We model total Permian production increasing to 576 MBOE/d in Q2'22 from 550 MBOE/d in Q1'22, with ~steady growth to an exit rate of 595 MBOE/d. For the year, our 576 MBOE/d is ~in line with production implied by management's +25% annual Permian increase commentary.

**FIGURE 9. We model Permian capex of ~\$3bn increasing to ~\$4.5bn by 2025**



Source: Barclays Research, Company Reports

**FIGURE 10. We model total Permian production growing to 705mboe/d by 2025, or slightly above the range outlined by the company at its 2022 analyst day**

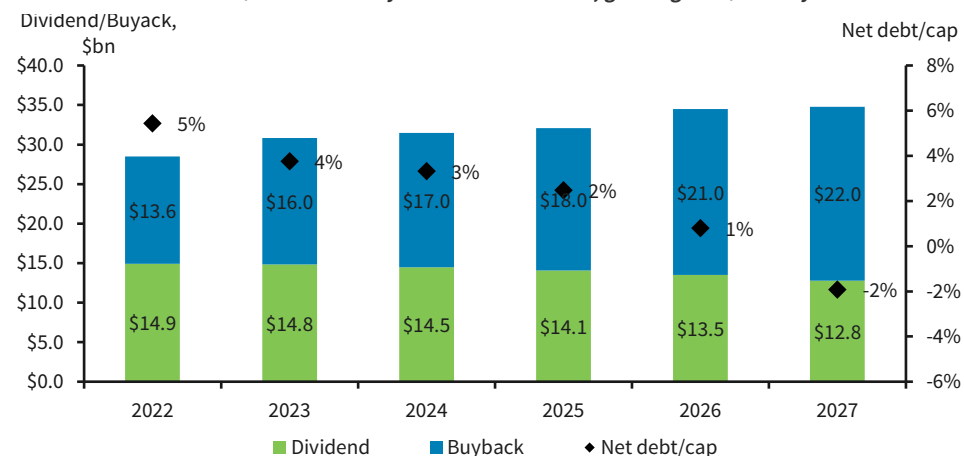


Source: Barclays Research, Company Reports

## XOM Cash Return Assumptions

On a gross basis, we model share repurchases of \$3.5bn for Q2'22, \$13.5bn for 2022, and \$16bn in 2023, putting us in line with the company's \$30bn buyback target through the end of next year. As shown below, we assume that XOM's annual net share repurchases increase to \$18bn by 2025 and \$22bn by 2027, which results in a 'total return' equity yield (dividend + buyback) of 8% on average between 2022 and 2025, in line with our implied total return yield for CVX.

**FIGURE 11. We estimate \$14bn of net buyback in 2022 for XOM, growing to > \$20bn by 2026**



Source: Barclays Research, Company Reports

## U.S. Integrated Oil &amp; E&amp;P

POSITIVE

## Exxon Mobil Corporation (XOM)

OVERWEIGHT

Income statement (\$mn)	2021A	2022E	2023E	2024E	CAGR
EBITDAX	54,636	103,982	92,287	79,674	13.4%
EBITDAX (adj)	54,689	107,335	92,287	79,674	13.4%
Net income (adj)	23,015	55,578	47,293	39,053	19.3%
EPS (adj) (\$)	5.38	13.31	11.91	10.37	24.4%
Cash flow per share (\$)	10.29	17.48	15.98	14.89	13.1%
Diluted shares (mn)	4,275	4,174	3,972	3,767	-4.1%
DPS (\$)	3.49	3.57	3.73	3.84	3.3%
Balance sheet and cash flow (\$mn)	2021A	2022E	2023E	2024E	CAGR
Cash and equivalents	6,802	30,311	38,531	40,143	80.7%
Total debt	47,704	41,244	37,244	35,244	-9.6%
Shareholders' equity	175,683	198,963	215,901	223,939	8.4%
Discretionary cash flow	43,967	72,972	63,475	56,092	8.5%
Capital expenditure	-12,076	-18,012	-19,341	-19,968	N/A
Dividends paid	-15,148	-15,156	-15,059	-14,719	N/A
Free cash flow	14,972	38,788	28,219	20,613	11.2%
Valuation and leverage metrics	2021A	2022E	2023E	2024E	Average
P/E (adj) (x)	16.0	6.5	7.2	8.3	9.5
EV/DACF (x)	9.1	5.1	5.7	6.4	6.6
CROIC (%)	20.2	34.8	30.2	26.1	27.8
EV/EBITDAX (adj) (x)	7.5	3.5	4.0	4.5	4.9
Net debt/EBITDAX (adj) (x)	0.7	0.1	0.0	-0.1	0.2
Total debt/capital (%)	13.7	13.3	13.1	13.3	13.4
Dividend yield (%)	4.1	4.2	4.3	4.5	4.3
FCF yield (%)	3.7	10.3	7.7	5.7	6.8
Selected operating metrics	2021A	2022E	2023E	2024E	Average
Total production (000 boe/d)	3,791.7	3,621.4	3,532.0	3,630.3	3,643.8
Oil production (000 BO/d)	2,290.2	2,258.4	2,243.1	2,366.1	2,289.5
Natural gas prod (000 000 CF/d)	9,008.9	8,178.0	7,733.4	7,584.9	8,126.3
NGL production (000 B/d)	N/A	N/A	N/A	N/A	N/A
YoY production growth (%)	1.0	-4.5	-2.5	2.8	-0.8

Note: FY End Dec

Source: Company data, Bloomberg, Barclays Research

Price (07-Jul-2022) **USD 85.94**  
 Price Target **USD 111.00**

## Why OVERWEIGHT?

We are Overweight XOM based on rate of change in chemicals and downstream, rapid deleveraging and potential shareholder return in the medium term.

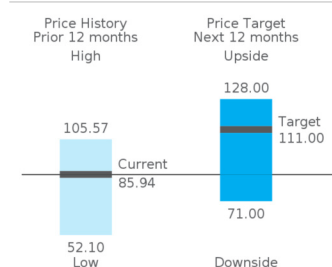
Upside case **USD 128.00**

Our upside scenario assumes a long-term oil price deck of \$70/bl Brent in our NAV, 5% service cost inflation, and downstream valuation based our 2022 post recovery EBITDA estimates.

Downside case **USD 71.00**

Our downside scenario assumes a long-term oil price deck of \$50/bl Brent in our NAV including 10% service cost deflation.

## Upside/Downside scenarios



### Analyst(s) Certification(s):

I, Jeanine Wai, hereby certify (1) that the views expressed in this research report accurately reflect my personal views about any or all of the subject securities or issuers referred to in this research report and (2) no part of my compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

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**Chevron Corporation** (CVX, 07-Jul-2022, USD 143.52), Overweight/Positive, CD/CE/D/E/GE/J/K/L/M/N

**Exxon Mobil Corporation** (XOM, 07-Jul-2022, USD 85.94), Overweight/Positive, CD/CE/E/J/K/L/M/N

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ConocoPhillips (COP)

Continental Resources, Inc. (CLR)

Coterra Energy (CTRA)

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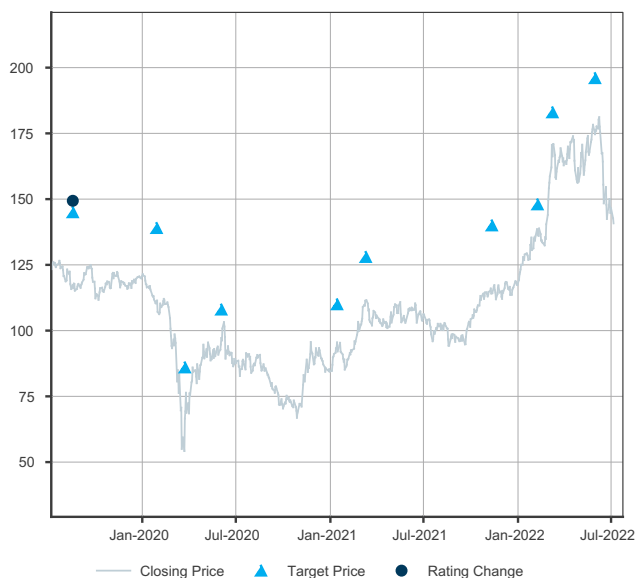
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**Chevron Corporation (CVX / CVX)**Stock Rating: **OVERWEIGHT**Industry View: **POSITIVE****USD 143.52** (07-Jul-2022)**Rating and Price Target Chart - USD (as of 07-Jul-2022)**

Currency=USD



Source: IDC, Barclays Research

[Link to Barclays Live for interactive charting](#)

Publication Date	Closing Price*	Rating	Adjusted Price Target
31-May-2022	178.28		196.00
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 \$196 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 \$196/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.

## Exxon Mobil Corporation (XOM / XOM)

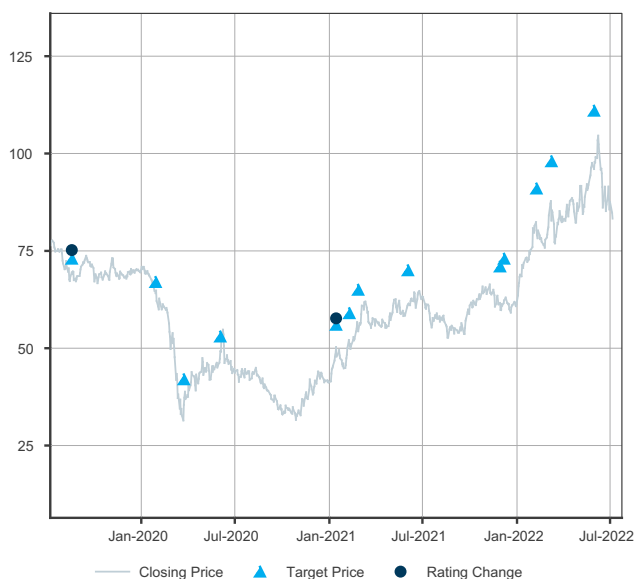
Stock Rating: **OVERWEIGHT**

Industry View: **POSITIVE**

**USD 85.94** (07-Jul-2022)

### Rating and Price Target Chart - USD (as of 07-Jul-2022)

Currency=USD



Source: IDC, Barclays Research

[Link to Barclays Live for interactive charting](#)

Publication Date	Closing Price*	Rating	Adjusted Price Target
31-May-2022	97.59		111.00
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 \$111 price target is based on application of a 75 basis point premium to XOM's 2010 - 2019 1.3% yield premium to the S&P 500, or a total implied 3.4% dividend yield on estimated 2023 dividend of \$3.7/sh dividend.

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