

Exxon Mobil Corporation, stylized as ExxonMobil, is an American multinational oil and gas corporation headquartered in Irving, Texas. It is the largest direct descendant of John D. Rockefeller's Standard Oil, and was formed on November 30, 1999 by the merger of Exxon (formerly the Standard Oil Company of New Jersey) and Mobil (formerly the Standard Oil Company of New York). ExxonMobil's primary brands are Exxon, Mobil, Esso, and ExxonMobil Chemical. ExxonMobil is incorporated in New Jersey.

Address: 5959 LAS COLINAS BLVD, IRVING, TX, US

Financials Date: Jun 30, 2023

Industry: PETROLEUM REFINING

Sector: ENERGY &amp; TRANSPORTATION Exchange: NYSE

## Executive Valuation Summary



Previous Close

108.25

Distance to Price Target

14.55%

Price Target

124

## Valuation Measures

## Model Assumptions

Market Cap	2.29T	Valuation Date	
Trailing P/E Ratio	23.60	WACC	8.05%
Forward P/E Ratio	24.10	EBITDA Multiple	2.5
PEG Ratio	2.87	Assumed Tax Rate	21.00%
Enterprise Value / EBITDA	18.24	Implied EV / EBITDA	5.09
Enterprise Value / Sales	6.16	Implied EV / FWD Sales	1.46
Price / Sales Ratio	5.82	Implied Price / FWD Sales	1.44

Price Target

## Peer Comparison Summary

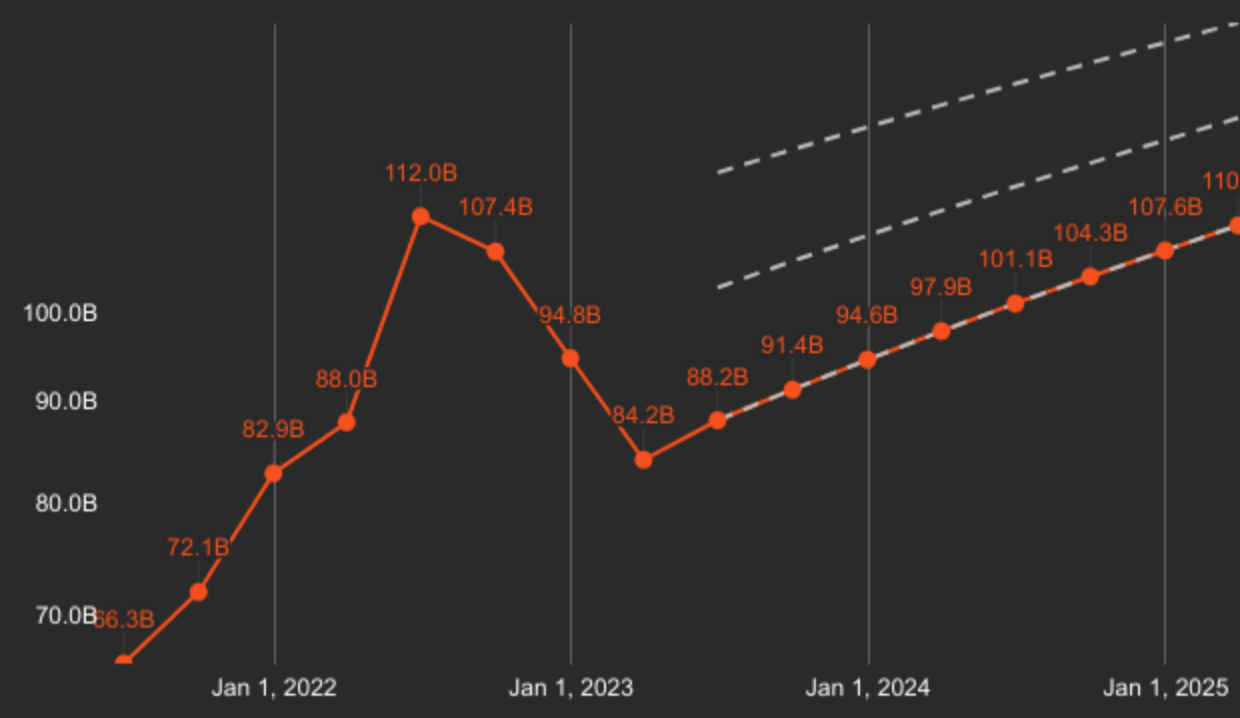
	Name	EVToEBITDA	EVToRevenue
124	Exxon Mobil Corp	5.32	1.20
	Chevron Corp	5.20	1.47
	Hess Corporation	8.74	4.38
3.2	CVR Energy Inc	4.08	0.39
	<b>Average</b>	<b>-37.29</b>	<b>1.09</b>

Fiscal Year	2020	2021	2022	2023	2024	2025	2026	2027
Fiscal Period	FY	FY	FY	FY	FY	FY	FY	FY
Revenue	179.8B	279.0B	402.2B	358.4B	369.2B	380.2B	391.7B	403.4B
Revenue Growth using Manual percentage input	NaN	55.19%	44.17%	-10.89%	3.00%	3.00%	3.00%	3.00%
Cost of Goods Sold (COGs)	124.4B	191.2B	271.6B	233.8B	234.1B	241.1B	248.3B	255.8B
% of Sales	69.22%	68.53%	67.52%	65.22%	63.40%	63.40%	63.40%	63.40%
Gross Profit	55.3B	87.8B	130.6B	124.6B	135.1B	139.2B	143.3B	147.6B
% of Sales - Derived from Quarterly Model	30.78%	31.47%	32.48%	34.78%	36.60%	36.60%	36.60%	36.60%
Operating Expenses (SG&A)	-58.7B	-32.0B	-35.6B	-43.0B	-44.3B	-45.6B	-47.0B	-48.4B
% of Sales - using Manual percentage input	-32.63%	-11.48%	-8.86%	-12.00%	-12.00%	-12.00%	-12.00%	-12.00%
<b>Operating Income (EBIT)</b>	<b>-3335000.0K</b>	<b>55.8B</b>	<b>95.0B</b>	<b>81.6B</b>	<b>90.8B</b>	<b>93.5B</b>	<b>96.3B</b>	<b>99.2B</b>
Interest Expense	-1158000K	-947000K	-798000K	-798000K	-798000K	-798000K	-798000K	-798000K
Other Income	-24390000K	-23582000K	-16456000K	0	0	0	0	0
<b>Total Other Income</b>	<b>-25548000K</b>	<b>-24529000K</b>	<b>-17254000K</b>	<b>-22443667K</b>	<b>-22443667K</b>	<b>-22443667K</b>	<b>-22443667K</b>	<b>-22443667K</b>
<b>Pretax Income (EBT)</b>	<b>-28883000.0K</b>	<b>31.2B</b>	<b>77.8B</b>	<b>59.2B</b>	<b>68.4B</b>	<b>71.1B</b>	<b>73.9B</b>	<b>76.8B</b>
Income Tax Expense	-5632000K	8B	20B	12.4B	14.4B	14.9B	15.5B	16.1B
Tax Rate	NaN	NaN	NaN	21.00%	21.00%	21.00%	21.00%	21.00%
<b>Net Income</b>	<b>-23251000.0K</b>	<b>23.6B</b>	<b>57.6B</b>	<b>46.8B</b>	<b>54.0B</b>	<b>56.2B</b>	<b>58.4B</b>	<b>60.7B</b>
Operating Income (EBIT)	-3335000.0K	55.8B	95.0B	81.6B	90.8B	93.5B	96.3B	99.2B
Depreciation & Amortization (D&A)	46.0B	20.6B	24.0B	23.9B	24.7B	25.4B	26.2B	27.0B
% of Sales	25.59%	7.39%	5.98%	6.68%	6.68%	6.68%	6.68%	6.68%
<b>EBITDA</b>	<b>42.7B</b>	<b>76.4B</b>	<b>119.0B</b>	<b>105.6B</b>	<b>115.5B</b>	<b>118.9B</b>	<b>122.5B</b>	<b>126.2B</b>
<b>Diluted EPS</b>	<b>-5.44</b>	<b>5.52</b>	<b>13.48</b>	<b>10.95</b>	<b>12.64</b>	<b>13.15</b>	<b>13.67</b>	<b>14.20</b>
Diluted EPS Growth		-201.51%	144.18%	-18.79%	15.50%	3.98%	3.95%	3.91%

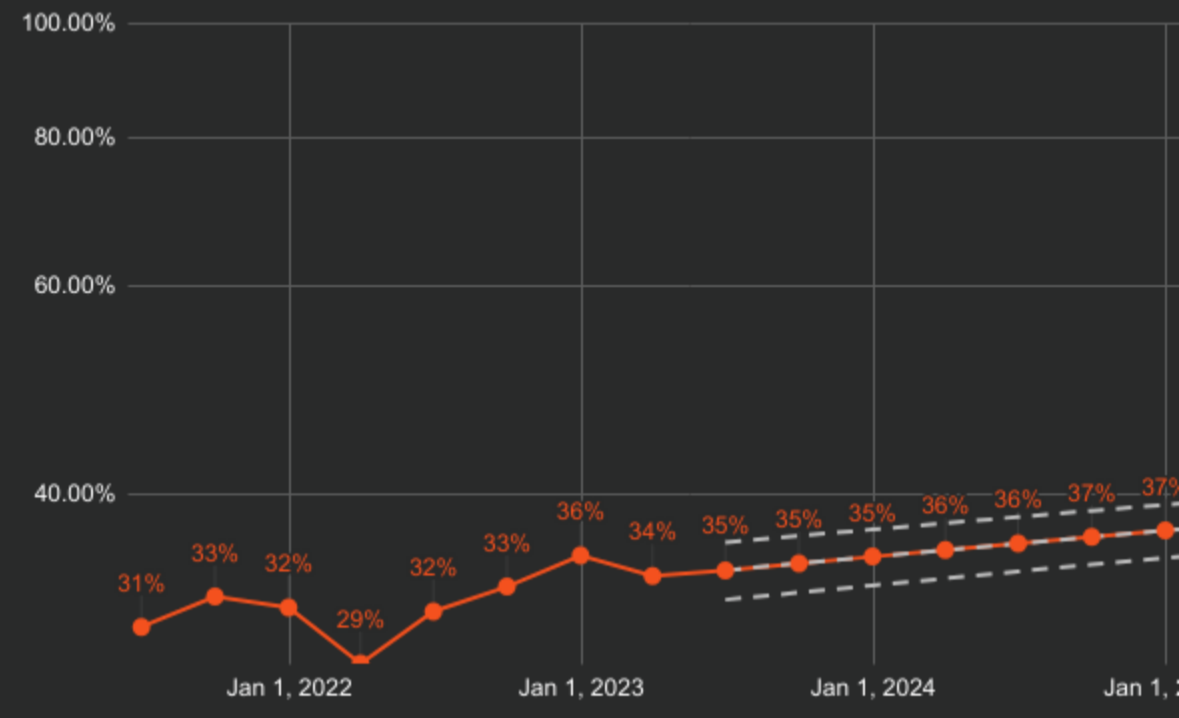
Discounted Cash Flow Analysis	2023	2024	2025	2026	2027	Normalized
EBITDA	105.6B	115.5B	118.9B	122.5B	126.2B	126.2B
Less: D&A	-23948154.1K	-24666598.7K	-25406596.6K	-26168794.5K	-26953858.4K	-21974358.7K
<b>EBIT</b>	<b>81.6B</b>	<b>90.8B</b>	<b>93.5B</b>	<b>96.3B</b>	<b>99.2B</b>	<b>104.2B</b>
Less: Taxes	-17142331.3K	-19068944.3K	-19641012.6K	-20230243.0K	-20837150.3K	-21882845.2K
<b>NOPAT</b>	<b>64.5B</b>	<b>71.7B</b>	<b>73.9B</b>	<b>76.1B</b>	<b>78.4B</b>	<b>82.3B</b>
Plus: D&A	23.9B	24.7B	25.4B	26.2B	27.0B	22.0B
Less: CapEx	-19523933.1K	-20109651.1K	-20712940.6K	-21334328.8K	-21974358.7K	-21974358.7K
Less: (Increase) / Decrease in NWC	-234167.0K	-5898318.2K	291.0M	299.8M	308.8M	
<b>Unlevered Free Cash Flow</b>	<b>68.7B</b>	<b>70.4B</b>	<b>78.9B</b>	<b>81.2B</b>	<b>83.7B</b>	<b>82.3B</b>
Discount Period	0.5	1.5	2.5	3.5	4.5	4.5
Discount Factor	0.962	0.890	0.824	0.763	0.706	0.706
<b>PV of Unlevered Free Cash Flow</b>	<b>66.1B</b>	<b>62.7B</b>	<b>65.0B</b>	<b>62.0B</b>	<b>59.1B</b>	

Fiscal Year	2023	2023	2023	2024	2024	2024	2024	2025
Fiscal Period	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Revenue</b>	88.2B	91.4B	94.6B	97.9B	101.1B	104.3B	107.6B	110.8B
<i>Revenue Growth</i>	-21.27%	-14.92%	-0.19%	16.27%	14.67%	14.15%	13.67%	13.22%
<b>Cost of Goods Sold (COGs)</b>	57.7B	59.4B	61.1B	62.7B	64.3B	65.9B	67.5B	69.0B
<i>% of Sales</i>	65.47%	65.01%	64.55%	64.09%	63.63%	63.17%	62.71%	62.25%
<b>Gross Profit</b>	30.4B	32.0B	33.5B	35.1B	36.8B	38.4B	40.1B	41.8B
<i>% of Sales</i>	34.53%	34.99%	35.45%	35.91%	36.37%	36.83%	37.29%	37.75%
<b>Operating Expenses (SG&amp;A)</b>	-8036.2M	-7971.1M	-7906.1M	-7841.0M	-7776.0M	-7710.9M	-7645.9M	-7580.8M
<i>% of Sales</i>	-9.11%	-8.72%	-8.35%	-8.01%	-7.69%	-7.39%	-7.11%	-6.84%
<b>Operating Income (EBIT)</b>	<b>22.4B</b>	<b>24.0B</b>	<b>25.6B</b>	<b>27.3B</b>	<b>29.0B</b>	<b>30.7B</b>	<b>32.5B</b>	<b>34.3B</b>
Interest Expense	-192250.0K	-192250.0K	-192250.0K	-192250.0K	-192250.0K	-192250.0K	-192250.0K	-192250.0K
Other Income	-4070000.0K	-4070000.0K	-4070000.0K	-4070000.0K	-4070000.0K	-4070000.0K	-4070000.0K	-4070000.0K
<b>Total Other Income</b>	<b>-4262250.0K</b>	<b>-4262250.0K</b>	<b>-4262250.0K</b>	<b>-4262250.0K</b>	<b>-4262250.0K</b>	<b>-4262250.0K</b>	<b>-4262250.0K</b>	<b>-4262250.0K</b>
<b>Pretax Income (EBT)</b>	<b>18.1B</b>	<b>19.7B</b>	<b>21.4B</b>	<b>23.0B</b>	<b>24.7B</b>	<b>26.5B</b>	<b>28.2B</b>	<b>30.0B</b>
Income Tax Expense	3.8B	4.1B	4.5B	4.8B	5.2B	5.6B	5.9B	6.3B
<i>Tax Rate</i>	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
<b>Net Income</b>	<b>14.3B</b>	<b>15.6B</b>	<b>16.9B</b>	<b>18.2B</b>	<b>19.5B</b>	<b>20.9B</b>	<b>22.3B</b>	<b>23.7B</b>
Operating Income (EBIT)	22.4B	24.0B	25.6B	27.3B	29.0B	30.7B	32.5B	34.3B
Depreciation & Amortization (D&A)	5.6B	5.8B	6.0B	6.2B	6.4B	6.6B	6.8B	7.1B
<i>% of Sales</i>	6.37%	6.37%	6.37%	6.37%	6.37%	6.37%	6.37%	6.37%
<b>EBITDA</b>	<b>28.0B</b>	<b>29.8B</b>	<b>31.7B</b>	<b>33.5B</b>	<b>35.4B</b>	<b>37.4B</b>	<b>39.3B</b>	<b>41.3B</b>
<b>Diluted EPS</b>	<b>3.36</b>	<b>3.65</b>	<b>3.95</b>	<b>4.26</b>	<b>4.57</b>	<b>4.89</b>	<b>5.21</b>	<b>5.54</b>
<i>EPS Growth</i>	-23.35%	-22.65%	29.49%	53.80%	36.21%	33.87%	31.83%	30.05%

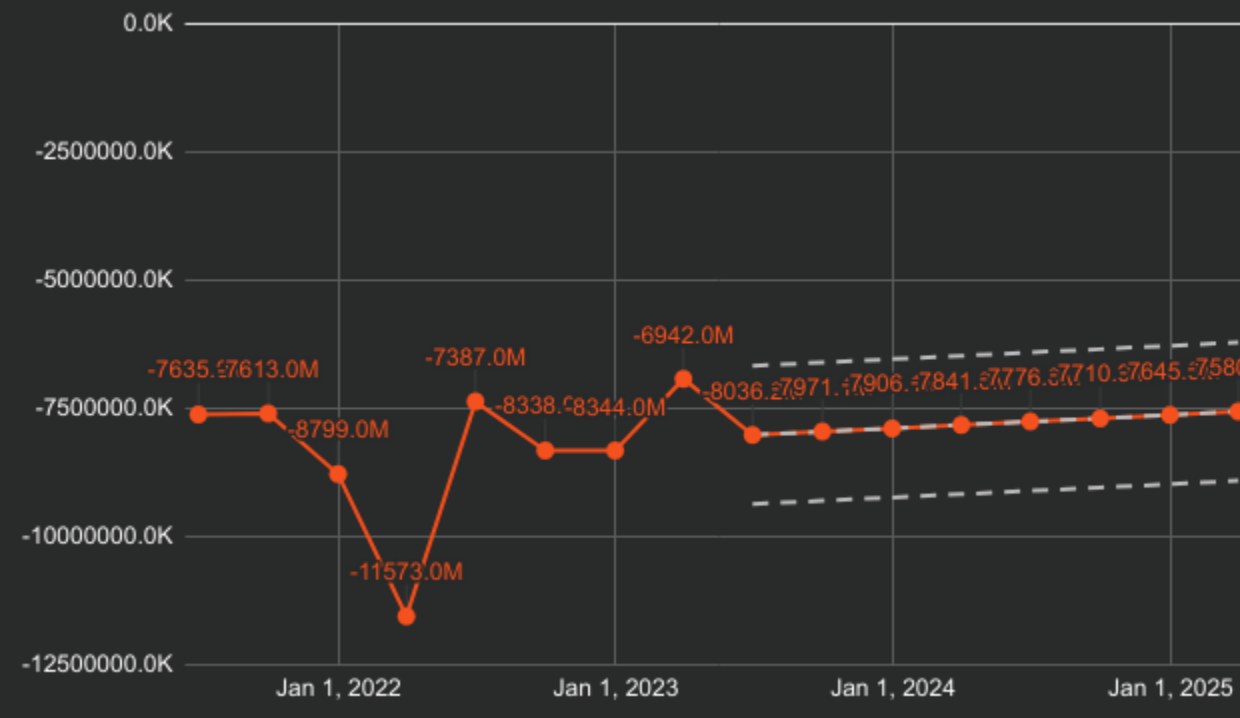
Revenue Projection



Gross Profit Margin Projection



Operating Expenses Projection



Cash Projection

