

ENERGY INTELLIGENCE FINANCE[®]

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CONTENTS

- 2** OXY'S AMBITIOUS CCS STRATEGY
- 4** US CLIMATE DISCLOSURE HEATS UP
- 5** ARAMCO CARRIES REINVESTMENT TORCH
- 7** ENERGY AND EQUITY MARKET DATA

OUR TAKE

Majors Move Capex on Margins

TotalEnergies' medium-term capex hike is the latest sign that the Western majors are plotting ways to proactively respond to rapidly evolving energy markets — while preserving wider capital discipline and strategic objectives. Delivery on low-carbon initiatives and shareholder returns remain must-haves. But energy security is reframing the conversation around oil and gas production this decade, strengthening the case for the “and” (fossil fuel + clean energy) strategies of these diversified majors.

- Total has expanded its capex to \$13 billion–\$16 billion annually, up from \$13 billion–\$15 billion. It follows Chevron's \$1 billion upward bump to its range while committing to higher low-carbon spending. Both adjustments remain below pre-Covid-19 ranges. Shell is flexibly keeping upstream spend flat despite sizable asset sales, while BP will no longer target underlying oil and gas declines this decade under its capex program.
- These moves began before the Russia-Ukraine crisis upended the outlook for oil and gas flows, given rising prices and spare capacity concerns. Now, hyperelevated prices and the West's resolve to wean off Russia faster than demand can fall should make these incremental adjustments palatable to a wider set of stakeholders.
- To be sure, the majors aren't getting a free pass to defer emissions reduction targets or push big growth. But supply shocks do not serve investors or governments well given economic risks, and support for a supply-led transition away from fossil fuels has quieted, as focus turns more toward accelerating the low-carbon build-out than cutting oil and gas supply ahead of demand destruction.
- The short-cycle, self-funded nature of these marginal capex increases and a general bias toward gas should help thread the needle. Total's increase partially reflects the potential continuation of “reactivated” short-cycle investment in places like Angola and Nigeria. Chevron and Exxon Mobil have similarly teased some upside to their 10% and 25% respective growth plans in the US Permian Basin this year.
- Beyond 2022, Total has tipped higher North Sea spending to support rising calls for home-grown output. It also reiterated its LNG growth goals despite halting investment in the Russian Arctic LNG 2 scheme, suggesting other portfolio options may grab fresh capex. Chevron's East Med gas monetization options are surely brighter, while the US' LNG export push could buoy economics for Permian gas. Chevron and Exxon flagged higher growth potential in the late 2020s should markets dictate.
- Critically, fossil fuels won't grab all incremental spending. Europe's resolve to off-ramp from oil and gas more quickly in pursuit of longer-term energy security is quickly breaking down permitting and other barriers to additional low-carbon investment. Project financiers, government officials and company executives alike lamented at the recent CERAWEEK by S&P Global conference that the capital available for low-carbon ventures far exceeds “bankable” projects. Any work to add fiscal supports or expedite demand development for emerging fuels could bring more projects into the money. For one, Total noted brighter prospects for “green” gas and e-fuels.

MAJORS' MEDIUM-TERM CAPEX

(\$ billion)	Pre-Covid Guidance	Covid-Led Reset	Current Guidance
Chevron	19-22	14-16	15-17
Exxon Mobil	30-35	20-25	20-25
BP	15-17	13-15, until debt target achieved	14-16
Total	16-18	13-15	13-16
Shell	~30	19-22, until debt target achieved	23-27

Note: Figures do not reflect 2020-21 capex reductions, which largely fell below these ranges. Source: Company comments and presentations

EIF INDEX



CORPORATE STRATEGY

Occidental All In on Carbon Capture

- Occidental expects to carve out an energy transition-resilient future via a massive carbon offset delivery business, both to “green” its own products and monetize offsets with others.
- The company’s plans are rooted in an anticipated explosion in demand for still-nascent direct-air capture technologies.
- But its success will also depend on supportive policy and tax incentives, adding uncertainty to the outlook.

The Issue

Occidental Petroleum has spent the past 18 months speaking in broad terms about its plans to use carbon capture and sequestration (CCS) to decarbonize its own emissions and underpin a new business line. But the details of its commercial vision were thin — until last week. Oxy provided investors with an extensive look at the enormous potential for direct-air capture (DAC) technologies, and its monetization plans. But now they’ll have to digest how to value a commercialization plan that will rely heavily on government fiscal incentives, even if costs move materially lower.

Rooted in CCS

Oxy is not the only E&P looking to CCS as a commercial business venture. But it is the only one staking that future on the successful deployment of high-cost DAC, in addition to point-source carbon capture. Also unique to a non-refiner, Oxy is keen to get into the low-carbon fuel business.

In all things, Oxy’s interests center around CCS:

- it plans to use legacy enhanced oil recovery operations to store more CO2 during the production process than the resulting crude will emit during its lifecycle, allowing it to certify net-zero oil to sell to emissions-minded purchasers;

- it will sell offset credits tied to myriad planned DAC facilities, giving it a revenue stream to cover its costs and turn a profit;
- it will deploy technologies to derive synthetic fuels from captured carbon;
- it aims to be a partner of choice in developing point-source CCS schemes.

The market got its first glimpses of how these plans will work in practice this month. Oxy announced deals to sell carbon credits to Airbus and net-zero oil to SK International Trading, both linked to its initial DAC facility in the US Permian Basin. And on Monday, Oxy signed a lease agreement to evaluate the site for one of its conventional CCS hubs.

Oxy executives see the growing market for carbon credits and low-carbon fuels as a major catalyst for commercializing technologies including DAC and CCUS. Citing a McKinsey study, Oxy notes that the voluntary carbon market, which is currently valued at around \$5 billion, could alone reach \$50 billion by 2030.

CEO Vicki Hollub reiterated last week that Oxy’s low-carbon segment could eventually outstrip its chemicals segment; previously, she pinned that happening in the next 10–15 years. OxyChem contributed around \$1.5 billion to annual earnings last year.

DAC on the Rise

The scope of Oxy’s DAC buildout is palpable. Previous plans pointed to 12 DAC plants in the Permian, with expansions from there to other basins in the US and Oman. Now, the company is pointing to the potential for up to 70 plants by 2035 if current market conditions persist. If support for net-zero policies grows internationally, that number could nearly double.

“The next few years will be critical to help determine the ultimate pace of deployment,” said Richard Jackson, Oxy’s president of US onshore resources and carbon management operations. “Key policy support measures will determine how much catalyst there is to move forward more broadly over the next decade.”

OXY’S ROAD MAP TO COMMERCIAL DEVELOPMENT

(\$/ton)		2021-24	2025-30	2030+
DAC and Sequestration	Revenue	250-450	250-450	125-175
	Cost	300-425	Net-Zero Support Scenario: 200-250. Current Support Scenario: 250-350	Global Manufacturing <150
Point-Source Capture and Sequestration	Revenue	50-100	100-150	50-100
	Cost	50-150	~35-100	Low-Cost Operator ~25-100

Source: Oxy

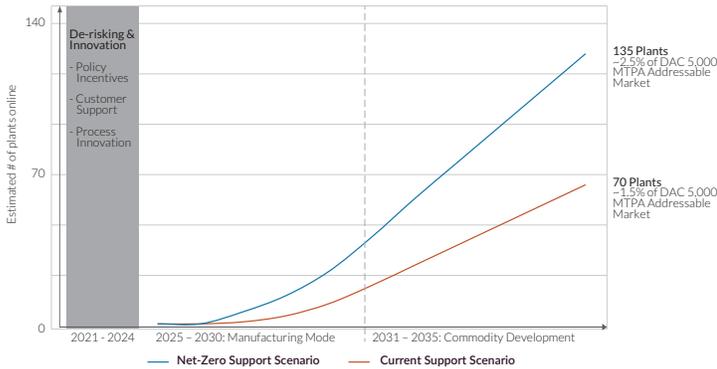
OXY’S PATHWAY TO NET ZERO

2024	Reduce total operational (Scope 1+2) emissions from upstream and chemical operations by 3.68 million tons/yr
2032	Store or use 25 million tons/yr of captured CO2
2040	Achieve net-zero operations (Scope 1+2); ambition to achieve before 2035
2050	Achieve net-zero operations (Scope 3); ambition to achieve earlier
2050+	Capture and remove global emissions beyond Oxy’s profile

Note: 2024 reduction compared to 2021 (figured not yet available). Source: Oxy

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OXY DAC DEVELOPMENT SCENARIOS



Source: Oxy

The company pegs the market for carbon removal at 15 billion tons per year and believes DAC facilities have the ability to address one-third of that. With cost reduction, Oxy sees the potential to address 100% of that market. But the cost curve is steep.

Oxy expects DAC and sequestration costs to range between \$300-\$425 per ton over the next few years, with those figures falling to the still-high \$200-\$250/ton in the back half of this decade, assuming net-zero policies take off. Prices could remain north of \$300 under the current policy backdrop.

The company expects to drive down costs through efficiency gains, process simplification and vendor agreements. But profitability will also come down heavily to Oxy’s ability to sell credits at a robust enough price to cover these sizeable expenditures.

Oxy also sees scope to use DAC to support the growing market for low-carbon liquid fuels, especially from the hard-to-decarbonize aviation industry. Biofuel feedstock limitations mean conventional sustainable aviation fuel supplies will top out well short of potential demand, leaving the path open for synthetic alternatives. Oxy says that supporting half of the aviation industry’s decarbonization goals with CO2 removal would require 600 DACs by 2050.

Air-to-liquids processes that use CO2 as a building block are significantly costlier than crude-derived fuels. But Oxy is trialing a DAC-synthetic fuels plant in Canada for first production in 2026. The company says the process can produce fuels with a 90% emissions reduction factor compared to conventional diesel and jet fuels.

Hub Capture

Oxy is also exploring the construction of CCUS “hubs” to serve its DAC plants as well as industrial emitters looking to lower their carbon footprints. Point-source capture and sequestration can be significantly cheaper than standalone DAC, although Hollub told the Energy Intelligence Forum last fall

that such projects can be slower to execute given the number of parties involved.

“Sequestration hubs will enable us to develop shared infrastructure as an economical and practical means to aggregate the capture and storage of CO2,” Jackson said last week.

“These hubs will be located at the intersection of suitable geology and concentrated industrial emitters. This will facilitate CO2 inputs from multiple industrial facilities and direct air capture, all transporting their CO2 into this centralized hub.”

He added that while a handful of CCUS projects are currently economic, the company expects that a “moderate” increase in incentives, like the 45Q tax credits, could unlock “substantial” additional volumes.

Oxy plans to develop “multiple” hubs in the US and to have three on line by 2025. The company is currently in discussions with emitters that represent about 40 million tons/yr of CO2 emissions.

External Support

While ambitious, Oxy’s plans at their core have a huge reliance on policy and tax incentives to commercialize and lower costs.

“Currently, the voluntary and compliance markets provide the most commercial support, but increased global policy is a critical step to enable us to accelerate our developments and provide lower-cost products earlier,” acknowledged Jackson.

“Again, this support is a catalyst that enables us to move beyond one plant at a time and to provide ‘economies of scale’ and leaps in innovation for cost reduction.”

While the company showed scenarios in which support for net-zero strategies either held its ground or strengthened, there is not a lot of clarity on what would happen to Oxy’s plans if that support were to wane due to regime or policy changes.

By that same token, questions continue to mount over CCUS’ effectiveness as a decarbonization tool, which could limit the scope of future fiscal support and could even lead to existing supports to be scrapped in favor of other low-carbon priorities.

“At first blush, the potential scale of this business is impressive, but we suspect investors may continue to focus on Oxy’s core cash flow stream and return of capital strategy in the near term, as the company continues to firm up additional offtake agreements and partnerships while progressing development of the first facility over the next two years,” analysts at Tudor Pickering Holt said in a note following the presentation.

Caroline Evans, Houston

INDUSTRY TREND

US Seeks Out Uniform Climate Risk Disclosure

- The US Securities and Exchange Commission is proposing requirements for publicly traded firms to disclose their greenhouse gas emissions and risks they face from climate change.
- Smaller oil and gas firms and those whose securities only trade in the US will have the most work to do when it comes to complying with the proposed regulations.
- The new rules punctuate existing anxiety about capital flight from the oil and gas sector.

The Issue

A dozen years after the US securities regulator first said US-traded firms should be disclosing material climate risks, the commission has decided that companies need more explicit instructions. In a 3-1 vote on Mar. 21, the commissioners put forward a proposal that will require firms to disclose how climate change could affect business and their own emissions. If finalized, the rule could bring the US rules in line with requirements taking effect in the UK, Europe and Japan.

Seeking Consistency

The SEC's latest proposal is far more specific than what has been on the books since 2010. Back then, the agency said companies should disclose emissions and climate risk whenever they were 'material.' Today, the commission is looking for annual statements to include information about how companies govern and manage climate risk, as well as their strategies for mitigating such risks. If companies have emissions reductions goals or targets, the SEC wants them to publicly detail their strategies for reaching those goals and assess their progress over time.

On emissions, too, companies will have to do more if the rules are finalized. The SEC wants all companies to disclose Scope 1 and 2 greenhouse gas (GHG) emissions — those a company directly pro-

duces and those emitted in its power consumption (i.e. operational emissions). Because the SEC wants to see these broken down by GHG, the oil and gas sector can be expected to detail methane emissions under the proposal.

The agency also wants to see "material" Scope 3, or end-use, emissions. Since the Scope 3 emissions for oil and gas producers can be several times larger than their own operational emissions, the SEC almost certainly expects to see Scope 3 disclosures from the sector. The new rules would also require companies to disclose any carbon price assumptions used in internal planning. While a common disclosure among European producers, few US companies currently make that information public.

After years of advocacy from investors, the push for more openness isn't new. An increasing number of producers have already begun disclosing emissions, with an SEC survey of filings indicating that more than 80% of oil and gas companies address climate risk in their filings in some form.

The issue for investors and regulators is that those disclosures are uneven. While major international oil companies disclose Scope 1, 2 and 3 emissions, even large US firms such as Continental Resources and Pioneer Natural Resources do not provide this data. US companies have been better about breaking out methane emissions, keen to reassure investors and would-be customers that addressing methane leaks and flaring are top emissions reduction priorities even absent regulations.

Different Views

A combination of different regulatory exposure, investor objectives and corporate strategies means oil and gas companies have very different views on the prospect of climate risk rules.

Both BP and TotalEnergies, for example, indicated in comments to the SEC that they wanted to see mandatory disclosures and the agency incorporate industry-specific standards. As European firms, they're already subject to strict disclosure rules at home, so a similar regime in the US would put them on an even playing field with their US counterparts. It also comports with their corporate strategies to diversify and, as BP's Mary Streett wrote in comments, "transition from an integrated oil company to an integrated energy company."

WHO DOES WHAT: US PRODUCERS' CURRENT EMISSIONS DISCLOSURE AND REDUCTION GOALS

	Oxy	Chevron	Exxon Mobil	ConocoPhillips	Devon	Hess	EOG	Pioneer	Marathon Oil	Diamondback	APA	Continental
Scope 1+2 Disclosure, Absolute	X	X	X	X	X	X	X	X	X	X	X	X (Scope 1 only)
Scope 1+2 Disclosure, GHG Intensity	X	X	X	X	X	X	X	X	X	X	X	X (Scope 1 only)
Scope 3 Disclosure, Absolute	X	X	X	X	X	X	X	X	X	X	X	X
Methane Breakout	X	X	X	X	X	X	X	X	X	X	X	X
Flaring Breakout	X	X	X	X	X	X	X	X	X	X	X	X
Carbon Price Assumptions	X					X			X		X	
Medium-Term (2030 or before) Emissions Goals	X	X	X	X	X	X	X	X	X	X		
Long-Term (2030+) Emissions Goals	X	X	X	X	X	X	X	X	X			
Scope 1+2 Goals	X	X	X	X	X	X	X	X	X	X (Scope 1 only)		
Scope 3 Goals	X	X										

Source: Company sustainability reports

US firms largely did not file their own comments, but industry groups the American Petroleum Institute and the American Exploration and Production Council both pushed back on the idea that the energy industry might be required to report metrics that other industries are not. Both warned that the regulator might be requiring companies to disclose non-material information, and point out that the large number of energy firms already disclosing calls into question whether more specific rules are needed.

SEC Chair Gary Gensler last week acknowledged voluntary disclosures, but said the SEC “has a role to play when there’s this level of demand for consistent and comparable information that may affect financial performance.”

Not all US firms have positioned themselves in opposition to requirements in broad terms, but did voice specific suggestions in comments filed before the SEC proposal was published. Chevron, for example, said it would need time to reconcile different emissions reporting requirements coming from different agencies. ConocoPhillips advocated that the SEC recognize disclosures required by foreign governments.

The Real Fight

Lurking behind concerns about putting more emissions data and climate risk in the hands of investors and the public is a deep wariness that disclosures will exacerbate capital flight from the industry.

The concerns are not unfounded — the explicitly stated goal of such disclosures in jurisdictions like the UK is to eventually direct the flows of capital away from GHG-intensive industries. The SEC’s work toward a rule was initiated before US President Joe Biden took office, but his administration has broadly advocated for a proactive approach to climate finance, including at the Treasury Department, Federal Reserve and development finance institutions. US lawmakers opposing rapid action on climate change have sunk nominees for both the Treasury and Federal Reserve in part because of their views that climate risk should be taken into account more broadly.

The disclosure rules are “clearly intended to cut off access to capital for fossil fuel companies,” West Virginia State Delegate Riley Keaton alleged in comments to the SEC last week, saying that risked jobs in his district. At the state level, policymakers in oil, gas and coal-producing states are pushing back against attempts by investment managers to direct cash away from fossil fuel investments. Texas legislators, for instance, passed a law last year preventing state pension funds from investing in firms that boycott fossil fuels.

“You can’t manage a problem if you can’t measure a problem,” said Stephen Rothstein of sustainability investor group Ceres of the SEC’s new regulation. But for some in industry and its defenders, investors managing greenhouse gases presents an existential threat.

Emily Meredith, Washington, Casey Merriman, Phoenix

CORPORATE STRATEGY

Aramco Carries Torch on Oil and Gas Reinvestment

- *Aramco is doubling down on upstream spending in anticipation that oil and gas will remain crucial even in a world that’s moving to decarbonize.*
- *The move sets Aramco apart from much of the industry, as investor demands for capital discipline and evolving strategic priorities hinder reinvestment.*
- *But frequent attacks on the company’s infrastructure by Yemen’s Houthi rebels remain potential threats for Aramco’s operations going forward.*

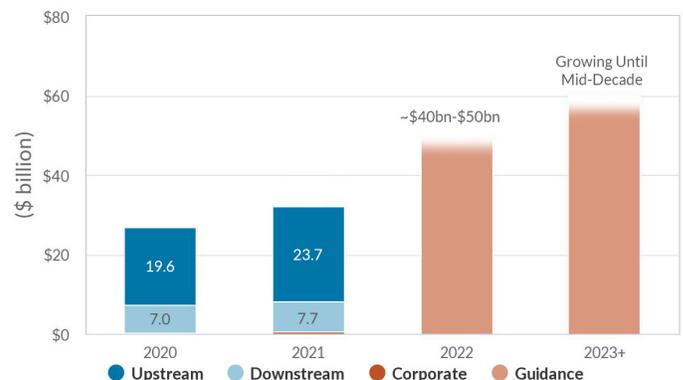
The Issue

Saudi Aramco’s significant capital expenditure hike is supported by a 124% increase in full-year net profit last year, to \$110 billion. But more strategically, it is rooted in the company’s belief that “substantial new investment is needed to meet demand growth, against a broader decline in upstream investment across the industry globally” — even as the world transitions toward a low-carbon future. To this end, the oil giant’s longer-term priority remains maximizing returns from its lower-carbon, lower-cost hydrocarbon reserves. In the immediate term, Aramco will have to continue navigating fallout from the seven-year-old Yemen conflict, which has put the company’s infrastructure into the crossfire of the Iran-backed Houthi rebels.

Capex Jump

Aramco plans to boost capex by up to \$18 billion this year and potentially by another \$10 billion–\$20 billion from 2023. The sharp spending uptick will fund plans to raise its oil production capacity by 1 million barrels per day by 2027, to 13 million b/d, and its gas output by up to 50% by 2030.

SAUDI ARAMCO INVESTS FOR GROWTH
CAPEX PLANS



Source: Saudi Aramco

The jump in capex guidance to \$40 billion–\$50 billion for 2022 and to \$60 billion thereafter follows strong earnings on the back of higher oil prices, improved refining and chemicals margins, and the consolidation of Aramco’s chemicals business with the full-year results of its Sabic unit. About two-thirds of the capex will be split equally to upstream oil and gas, with the remainder invested downstream. The spending program compares to capex of just \$31.9 billion last year. Aramco spent below its guidance of \$35 billion following continued fallout from the pandemic-led downturn, which Energy Intelligence understands resulted in fewer-than-expected major contract awards. But now, Aramco is ready to go to work, fueled by the belief that its low-cost and relatively low-carbon oil gives it a long-term competitive edge even in a world that shifts away from fossil fuels.

Aramco’s twin initiatives to substantially grow its oil capacity and domestic gas supply will enable the company to export an extra 2 million b/d of oil to the market by 2030, CEO Amin Nasser says. Beyond the oil capacity expansion, Aramco says it will free up 1 million b/d that is presently burned in the country’s power plants by switching those to gas. However, it’s not exactly clear how Aramco will reach that target. Saudi Arabia has historically burned more crude oil for power generation than other countries, but, according to the Joint Organizations Data Initiative, the kingdom’s direct crude burn averaged just 440,000 b/d in 2021, up from around 420,000 b/d in 2020 and 2019 and around 570,000 b/d in 2015.

In any case, Nasser argues that Aramco’s capex hike demonstrates that the kingdom is doing its part to invest in upstream capacity to meet still-rising global demand. However, he insists others need to do the same, not least to address annual oil decline rates averaging 7%, representing some 7 million b/d. “Investments need to increase substantially. Unfortunately, there is shrinking global spare capacity, combined with low inventories and a lack of investment,” he adds. While tight spare capacity can lead to higher prices and thus bigger profits for producers like Aramco, ultimately oil’s staying power in the global energy mix faces an even greater existential threat if its selling point as an affordable and reliable energy source is compromised.

Natural gas is equally critical to Aramco’s long-term strategy. Plans for LNG exports were put on the backburner a year ago to allow Aramco to focus on blue hydrogen development. But Nasser says the ambition to export gas remains — although no timeline was provided. Additional domestic gas supplies will support local power generation and feedstock for industries such as petrochemicals. To this end, Aramco last year commenced development of its \$110 billion Jafurah unconventional gas field development, which by 2030 is expected to reach sustainable gas production of 2 billion cubic feet per day.

Strategic Investor

Aramco is also attune to the need to keep shareholders happy. The board has recommended sweetening the company’s \$75 billion in

annual dividend payments with an additional \$4 billion distribution of profits, plus bonus shares to shareholders. For every 10 shares owned, Aramco will award shareholders an additional share. Aramco CFO Ziad al-Murshed said the move is to “signal our ability to generate value for the shareholders.”

Whether the kingdom’s leadership decides to use the bullish oil backdrop to list more Aramco shares remains an open question. In 2021, Saudi Crown Prince Mohammed bin Salman, the kingdom’s de facto ruler, said talks were ongoing to sell a portion in Aramco to a “leading global energy company” within the next year or two. “I can’t say the name of this country, but it’s a huge country. If they got 1%, that would strengthen Aramco’s industry in Saudi Arabia,” he said at the time. With China’s President Xi Jinping due to visit the Gulf state as early as May, it could be an opportunity to proceed with discussions on the sales plan, some bankers speculate.

Risk Management

Aramco’s strategic priorities aside, the company will also have to manage the continued threat presented by attacks on Aramco infrastructure by Yemen’s Houthi rebels. The company’s facilities were targeted frequently in recent weeks in attacks claimed by the Houthis, which continue to be locked into a military conflict with a Riyadh-led coalition seeking to reinstall Yemen’s government. The latest strikes claimed by the Houthis targeted Aramco oil facilities in the Red Sea port city of Jeddah among other locations, causing damage but no casualties — and sending crude prices higher.

Nasser insists that “we’ve demonstrated our ability to respond swiftly and effectively” in reference to Aramco’s response to a large 2019 attack in the kingdom’s hydrocarbon-rich Eastern Province that knocked out 50% of capacity. “We were able to restore operations rapidly, while ensuring reliability of supply to our customers,” he says. But the attacks remain a threat for Aramco and a wild card for energy markets at large.

Oliver Klaus, Dubai, Amena Bakr, Dubai

Saudi Aramco: By the Numbers

EI Ranking*	1
Financials	
Revenue	\$400 billion
Net Income	\$110 billion
Operating Cash Flow	\$139 billion
Free Cash Flow	\$32 billion
Gearing Ratio (Net Debt-to-Equity)	16%
Market Capitalization	\$2.2 trillion
Operational	
Crude Production	9.2 million b/d
Gas Production	9.2 Bcf/d
Oil-Equivalent	12.3 million b/d
Oil-Equivalent Reserves	253.6 billion boe (78% oil)

*EI Ranking refers to the company’s position in the Energy Intelligence Top 100, based on size of revenues, oil and gas production and reserves, refinery capacity and product sales. Financial and operational metrics are for trailing 12 months ending Dec. 31, 2021. Source: Energy Intelligence, Saudi Aramco, Yahoo Finance

ENERGY AND EQUITY MARKET DATA

For the week ended Mar 25, 2022

EIF GLOBAL INDEX COMPONENTS*

	Close Mar 25	1-Wk Chg.	1-Wk	% Chg. 52-Wk	YTD
Rosneft (mos)	3.78	+0.67	+2149	-49.56	-52.98
Petrobras-3 (spse)	7.38	+0.78	+1181	+122.38	+33.92
Petrobras-4 (spse)	6.81	+0.72	+1178	+96.68	+33.36
Ecopetrol (bvc)	0.95	+0.09	+1048	+49.95	+43.13
Suncor (tse)	34.00	+2.96	+953	+61.49	+35.73
Equinor (osl)	37.74	+3.28	+951	+98.44	+40.88
Shell (lse)	27.83	+2.24	+875	+42.64	+26.85
BP (lse)	5.17	+0.42	+875	+28.08	+15.53
Lukoil (mos)	53.95	+4.24	+853	-32.83	-38.78
Exxon Mobil (nyse)	85.20	+6.53	+830	+51.66	+39.24
Eni (mise)	14.78	+0.71	+507	+24.29	+6.43
Chevron (nyse)	169.31	+7.58	+469	+61.14	+44.28
Reliance Industries (bse)	34.04	1.44	+440	+24.12	+7.04
PetroChina-H (sehk)	0.51	0.02	+437	+44.02	+15.37
CNOOC (sehk)	1.31	0.05	+422	+26.01	+27.24
TotalEnergies (par)	52.27	+1.96	+390	+14.68	+3.02
ONGC (bse)	2.30	+0.07	+304	+64.25	+20.56
PetroChina-S (sehk)	0.84	+0.02	+221	+29.00	+9.13
Saudi Aramco (sse)	11.36	+0.20	+180	+22.38	+19.08
Sinopec-H (sehk)	0.47	+0.00	+104	-7.49	+1.78
Sinopec-S (sehk)	0.56	-0.00	-0.64	+4.29	-15.05
EIF Global Index	347.43	+13.68	+4.10	+27.70	+18.97

*Converted US\$/share.

SHARE PRICES IN LOCAL CURRENCY†

	Close Mar 25	1-Wk Chg.	1-Wk	% Chg. 52-Wk	YTD
NOCs					
Rosneft (mos)	365.10	+56.80	+18.42	-35.97	-39.14
Ecopetrol (bvc)	3,590.00	+320.00	+9.79	+55.08	+33.46
Equinor (osl)	325.00	+24.20	+8.05	+97.63	+37.77
Petrobras-4 (spse)	32.30	+1.69	+5.52	+65.15	+13.53
PTTEP (set)	151.50	+6.50	+4.48	+32.89	+28.39
PetroChina-H (sehk)	4.02	+0.17	+4.42	+45.13	+15.85
CNOOC (sehk)	10.26	+0.42	+4.27	+26.98	+27.77
Saudi Aramco (sse)	42.60	+0.75	+1.79	+22.41	+18.99
Sinopec-H (sehk)	3.71	+0.04	+1.09	-6.78	+2.20
Gazprom (micex)	227.00	-1.55	-0.68	+1.68	-33.87
Majors					
Shell (lse)	2,110.50	+168.70	+8.69	+48.52	+30.13
BP (lse)	391.70	+31.30	+8.68	+33.37	+18.52
Exxon Mobil (nyse)	85.20	+6.53	+8.30	+51.66	+39.24
Chevron (nyse)	169.31	+7.58	+4.69	+61.14	+44.28
TotalEnergies (par)	47.60	+2.10	+4.60	+22.85	+6.65
Regional Integrated					
Repsol (bme)	12.16	+0.95	+8.43	+17.75	+16.56
Lukoil (mos)	5,206.00	+285.00	+5.79	-14.73	-20.76
Eni (mise)	13.46	+0.74	+5.78	+33.15	+10.18
OMV (vse)	41.93	-0.38	-0.90	-1.02	-16.06
Global Independents					
Hess (nyse)	109.08	+11.67	+11.98	+58.20	+47.35
Kosmos Energy (nyse)	7.02	+0.61	+9.52	+130.92	+102.89
ConocoPhillips (nyse)	107.50	+7.90	+7.93	+100.67	+48.93
BHP (asx)	49.77	+3.52	+7.61	+10.90	+19.93
EOG Resources (nyse)	124.51	+8.71	+7.52	+76.65	+41.38
Woodside Petroleum (asx)	33.59	+2.22	+7.08	+38.34	+53.17
Apache (nyse)	41.53	+2.42	+6.19	+126.44	+54.44
Occidental (nyse)	58.71	+2.47	+4.39	+119.89	+102.52
Refiners					
PBF Energy (nyse)	23.12	+2.43	+11.74	+60.22	+78.26
Valero (nyse)	97.25	+6.82	+7.54	+34.29	+29.48
HollyFrontier (nyse)	39.29	+2.68	+7.32	+7.12	+19.86
Phillips66 (nyse)	83.85	+5.09	+6.46	+1.71	+15.72
Marathon Petroleum (nyse)	82.23	+3.91	+4.99	+52.62	+28.50
Reliance Industries (bse)	2,596.70	+117.05	+4.72	+30.31	+9.65
Eneos (tyo)	475.90	+17.60	+3.84	-6.00	+10.60
Oil-Field Services, EPC					
Transocean (nyse)	5.03	+0.77	+18.08	+48.82	+82.25
Schlumberger (nyse)	43.68	+3.95	+9.94	+59.42	+45.84
Baker Hughes (nyse)	38.70	+3.32	+9.37	+79.73	+60.89
Halliburton (nyse)	38.90	+2.86	+7.94	+83.49	+70.09
Fluor (nyse)	30.34	+2.21	+7.86	+47.50	+22.49
TechnipFMC (nyse)	7.87	+0.57	+7.81	+2.61	+32.94
Saipem (mise)	1.07	+0.02	+1.62	-53.65	-42.11
Worley (asx)	12.83	+0.14	+1.10	+22.31	+20.70
Wood Group (lse)	171.50	-7.35	-4.11	-36.15	-10.26
Petrofac (lse)	106.70	-11.30	-9.58	+17.32	-7.46
Midstream					
Kinder Morgan (nyse)	19.07	+1.71	+9.85	+16.56	+20.24
Plains All-American (nyse)	11.33	+0.81	+7.70	+25.89	+21.31
Williams (nyse)	33.88	+2.42	+7.69	+41.52	+30.11
Enterprise Products (nyse)	25.47	+1.34	+5.55	+14.37	+15.98
TC Energy (tsx)	72.37	+3.56	+5.17	+21.63	+23.02
Enbridge (tsx)	57.79	+1.33	+2.36	+24.87	+16.96

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Oil-Field Services, EPC

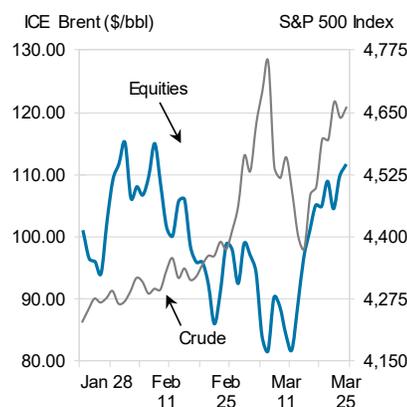
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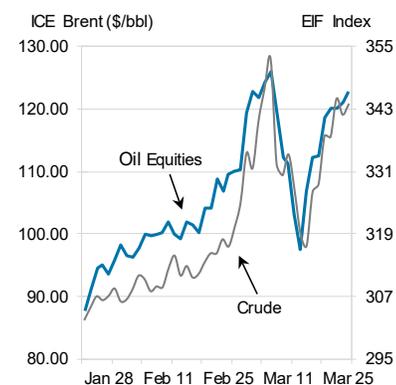
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Enbridge (tsx)	57.79	+1.33	+2.36	+24.87	+16.96

*set=Bangkok; bme=Madrid; sehk=Hong Kong; osl=Oslo; bvc=Bogota; micex=Moscow; bse=Mumbai; par=Paris; nyse=New York; lse=London; mise=Milan; tyo=Tokyo; tsx=Toronto; asx=Sydney; spse=Sao Paulo; sse=Riyadh

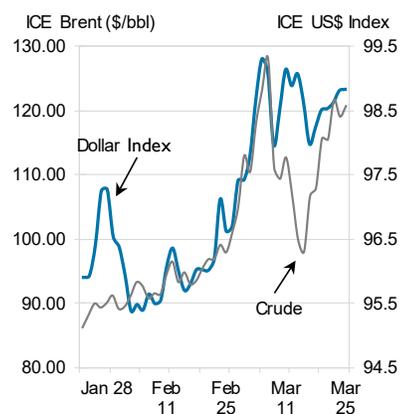
CRUDE VS. EQUITIES



CRUDE VS. OIL EQUITIES



CRUDE VS. CURRENCY



EIF Index based on share prices of the 22 equities listed under EIF components, adjusted for US\$ market capitalization. All equities listed are ordered by percentage change over the previous week. Local share prices are shown in local currency. Crude prices in \$/bbl; Nymex oil products prices in \$/gallon; ICE gas oil in \$/ton; Henry Hub natural gas prices in \$/MMBtu; UK NBP natural gas prices in pence/therm.

INDEXES

	Close Mar 25	1-Wk Chg.	1-Wk	% Chg. 52-Wk	YTD
Equity Indexes					
DJIA	34,861.24	+106.31	+0.31	+6.87	-4.06
S&P 500	4,543.06	+79.94	+1.79	+16.21	-4.68
FTSE 100	7,483.35	+78.62	+1.06	+12.11	+1.34
FTSE All-World	849.54	+10.52	+1.25	+8.85	-5.40
EIF Global	347.43	+13.68	+4.10	+27.70	+18.97
S&P Global Oil	1,784.36	+120.34	+7.23	+31.85	+14.95
FT Oil, Gas & Coal	7,219.70	+578.62	+8.71	+44.36	+26.04
TSE Oil & Gas	2,961.06	+155.72	+5.55	+54.35	+29.96
Emerging Markets					
Hang Seng Energy (HK)	20,012.78	+895.56	+4.68	+37.75	+19.08
BSE Oil & Gas (India)	18,671.23	+462.50	+2.54	+25.02	+6.64
RTS Oil & Gas (Russia)	NA	NA	NA	NA	NA

COMMODITY PRICES

	Close Mar 25	1-Wk Chg.	1-Wk	% Chg. 52-Wk	YTD
Dated Brent	122.87	+7.99	+6.96	+100.08	+58.87
Brent 1st ICE	120.65	+12.72	+11.79	+94.75	+55.12
WTI 1st (Nymex)	113.90	+9.20	+8.79	+94.50	+51.44
Oman 1st (DME)	116.52	+9.92	+9.31	+92.56	+51.94
RBOB (Nymex)	3.47	+0.23	+7.14	+80.64	+55.71
Heating Oil (Nymex)	4.11	+0.52	+14.35	+135.42	+76.58
Gas Oil (ICE)	1,195.75	+131.00	+12.30	+145.03	+79.27
Henry Hub (Nymex)	5.57	+0.71	+14.56	+116.77	+49.36
Henry Hub (Cash)	5.51	+0.64	+13.10	+118.61	+44.06
UK NBP (Cash)	218.50	-7.50	-3.32	+382.87	+68.08