

Green-oriented NextEra nears ExxonMobil in market value

October 3 2020



A surge in market value by green-oriented NextEra Energy has put it ahead of Chevron and just under ExxonMobil

In a sign of shifting fortunes in the energy business, green-oriented power company NextEra Energy on Friday sparred with petroleum giant

Exxon Mobil for market capitalization supremacy.

NextEra, which owns two Florida electricity utilities and bills itself as the "world's largest generator of renewable energy from the wind and sun," finished Friday's session with a [market capitalization](#) of \$137.7 billion.

NextEra actually overtook ExxonMobil during the session, but finished at a level just under the oil giant's market value of \$139.4 billion. Chevron closed the day with a value of \$132.9 billion.

Shares of NextEra have risen about 18 percent this year as policies to promote [green energy](#) and address climate change gain momentum and raise doubts about the longevity of petroleum.

But NextEra Energy remains a much smaller company than ExxonMobil.

In 2019, NextEra reported profits of \$3.8 billion on revenues of \$19 billion and has around 14,000 employees.

During the same period, ExxonMobil reported profits of \$14.3 billion on revenues of \$265 billion. The oil giant has 75,000 workers.

ExxonMobil has lost more than half its [market value](#) in 2020 as oil prices have sunk amid the coronavirus downturn. The company was bumped from the prestigious Dow Jones index in August, reflecting the diminishing prestige of petroleum companies as policies to address climate change boost Tesla and other green companies.

© 2020 AFP

Citation: Green-oriented NextEra nears ExxonMobil in market value (2020, October 3) retrieved 23 April 2024 from

<https://techxplore.com/news/2020-10-green-oriented-nextera-nears-exxonmobil.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.