

Greenwashing: Oil Companies Rake In Billions While Boasting Deceptive Sustainability Goals

SUMMARY: Big Oil executives celebrated record-breaking profits of \$138 billion in Q2 of 2022 from producing and selling oil. But when speaking to investors, oil executives used deceptive terms like “net zero” and “low carbon” to suggest they want to move away from oil and gas.

The oil industry’s “solutions” do not seriously address the problem of emissions. Instead, they are code for more oil and gas production, relying on fossil fuels and in some cases even increasing emissions.

- BP CEO Sees A “Huge Opportunity” With Natural Gas Because They Can Call It “Low-Carbon.”
- Carbon Capture Is A False Solution That In Some Cases Emits More Than It Captures

And while oil corporations say they have goals to reach “net zero” emissions, they are investing very little in renewables. BP, for example, invested **1/3 of one percent** of its immense Q2 income in renewables while pumping billions into new fossil fuel development.

Executives also criticized the Inflation Reduction Act because it doesn’t do enough for oil and gas, but celebrated the investments in public land leasing.

- Oil CEOs Boasted To Investors About Long-Term Plans To Keep Drilling For More Oil On Public Lands And Waters

Oil Companies Use “Net Zero” And “Low Carbon” Goals To Distract Consumers While Continuing To Make Billions Off Of Oil And Gas Production

Big Oil Corporations Say They Want To Move Toward “Net Zero” Emissions

Oil Corporations Like ExxonMobil, BP, ConocoPhillips, and Occidental Set Goals To Reach “Net Zero” Emissions

Some Of The Top Oil And Gas Companies Boasts Having Net Zero Emissions Goals

- **ExxonMobil’s Net Zero Plan** [ExxonMobil, accessed [08/10/2022](#)]
- **BP Says They’re Aiming For “Net Zero” By 2050.** [BP, accessed [08/08/2022](#)]

- **Occidental Claims They Want To Reach Net Zero Emissions By 2040** [Occidental Petroleum, accessed [08/11/2022](#)]
- **ConocoPhillips CEO Ryan Lance Says They Are Moving Towards Net Zero Emissions.** [Seeking Alpha, ConocoPhillips, Q2 2022 Earnings, [08/04/2022](#)]

But Oil Executives Tell Investors Their “Low-Carbon” Plans Are Code For More Oil And Gas Extraction

Exxon CEO: The Challenge Isn't "Oil and Gas." It's "The Emissions."

“The Challenge... Is Not Oil And Gas” ExxonMobil CEO Says Laying Out That Lowering Emission Does Not Mean Investing In Renewables, It Means Investing In False Solutions Like Natural Gas And Carbon Storage. “And I think that's appropriate to look where there's an opportunity to take advantage of what I'll call the natural endowments in terms of sun and wind to deploy those technologies and renewable technologies to generate power. But at the same time, I think there's a recognition that there are deficiencies in those technologies. And while they offer an important solution and are necessary, they're not sufficient. And so, I think at the same time, a recognition that we need to do more, particularly with gas given its cleaner footprint. And I think a recognition as it was just speaking with Sam about, that the challenge here is emissions, not oil and gas itself. It's the combustion of oil and gas and the emissions associated with that. And so, dealing with emissions through carbon capture and storage is another opportunity to address the problem at a much lower cost” [Motley Fool, ExxonMobil Q2 2022 Earnings, [07/29/2022](#)]

The Answer? More Fossil Fuels Like “Natural Gas”

Minutes After Claiming ExxonMobil Values Renewables, CEO States That Wind And Solar Are Too Challenging, Pushing For Investment In Natural Gas Instead. “The discussion evolving from just wind and solar and EVs to carbon capture, storage and biofuels and hydrogen is really important [...] I was just in Europe and having a conversation with some of the government leaders there and clearly recognize the challenge associated with renewables, wind and solar and the intermittency issue and a recognition that gas and gas fired power gen will be an important backstop to address that.” [Motley Fool, ExxonMobil Q2 2022 Earnings, [07/29/2022](#)]

BP CEO Sees A “Huge Opportunity” With Natural Gas Because They Can Call It “Low-Carbon.” “We see a huge opportunity given the anticipated and growing growth in global demand for ‘low carbon’ hydrogen.” (Rule of thumb, if it involves drilling, it's bad for the environment) [Seeking Alpha, BP, Q2 2022 Earnings, [08/02/2022](#)]

- **BP Clarifies In SEC Filing That “Low-Carbon” Refers To Blue Hydrogen And Hydrocarbons That Are Made From Natural Gas.** [SEC, BP Form 6-K, [08/02/2022](#)]

ConocoPhillips CEO Says The “Guiding Principle” Of Their Net Zero Goals Is Investing In Natural Gas. “The guiding principles of our triple mandate were key to our recent actions and announcements regarding global LNG supply capacity, as the use of natural gas in place of coal and refining products represents an opportunity for significant reductions in greenhouse gas emissions around the world. We believe this reality is going to drive increasingly strong global LNG demand and related opportunities well into the future.” [Seeking Alpha, ConocoPhillips, Q2 2022 Earnings, [08/04/2022](#)]

Enbridge CFO Vern Yu Also Claimed The Company Was Focusing On “Low-Carbon Platforms.” “As we look forward, we continue to see a robust opportunity set, to fill in longer-term growth across all of our businesses, and we're seeing an uptick in development activity across both our conventional and low-carbon platforms.” [The Motley Fool, [07/29/22](#)]

For The Few Companies With Renewables, They Spent A Miniscule Amount On These Projects, 0.33% Of Their Net Income

BP in Q2 Spent \$30.1 Million On Solar And Wind Compared To \$5.7 Billion Invested In Production Of Natural Gas And Hydrocarbons. [SEC, BP Form 6-K, [08/02/2022](#)]

- **30.1 Million Is 0.33% Of BP’s Quarterly Net Income Of 9.2 Billion.** [SEC, BP Form 6-K, [08/02/2022](#)]

Phillips 66 Invests In “Renewable Fuels” But Their One Project Is A Fraction Of The Size Of Oil Projects.

- **Rodeo, in San Juan, will produce 50,000 barrels a day in 2024** [Motley Fool, Phillips 66 Q2 2022 Earnings, [07/29/2022](#)]
- **Sweeny Hub and Freeport LPG hubs averaging a cumulative record of 681,000 barrels of gas per day coming from Texas** [Motley Fool, Phillips 66 Q2 2022 Earnings, [07/29/2022](#)]
- **They projected “between 1.3 million and 1.5 million barrels a day of capacity growth per year in the '22, '23, '24 time frame”** [Motley Fool, Phillips 66 Q2 2022 Earnings, [07/29/2022](#)]

ExxonMobil Is Happy To Move Away From Renewables And Hopes The Biden Administration Supports Them. “The discussion evolving from just wind and solar and EVs to carbon capture, storage and biofuels and hydrogen is really important. And the recognition globally and with governments, particularly our government, that those are important

technologies that need to be developed.” [Motley Fool, ExxonMobil Q2 2022 Earnings, [07/29/2022](#)]

At The Same Time, 29 Oil And Gas Corporations Just Made \$138 Billion In The Last Quarter On Traditional Oil & Gas

Within The Last Three Months 29 Top Oil And Gas Companies Made \$138.8 Billion In Profits.

Company	Q2 Profit	Source
BP	\$9,257,000,000	Source
ExxonMobil	\$17,850,000,000	Source
Shell	\$11,472,000,000	Source
Chevron	\$11,622,000,000	Source
Phillips 66	\$3,200,000,000	Source
Marathon Petroleum	\$5,873,000,000	Source
Occidental Petroleum	\$3,555,000,000	Source
ConocoPhillips	\$5,145,000,000	Source
Saudi Aramco	\$48,400,000,000	Source
TechnipFMC	\$7,800,000	Source
TC Energy	\$693,908,950	Source
Hess Corp	\$667,000,000	Source
Equinor	\$6,762,000,000	Source
Halliburton	\$117,000,000	Source
Devon Energy	\$1,938,000,000	Source
Enbridge*	\$1,050,448,500	Source
Coterra	\$1,229,000,000	Source
Plains All American	\$251,000,000	Source
Marathon Oil	\$966,000,000	Source
Chesapeake Energy	\$1,235,000,000	Source
Murphy Oil	\$350,557,000	Source

Cheniere Energy	\$913,000,000	Source
Ovintiv	\$1,422,000,000	Source
APA Corporation	\$926,000,000	Source
Fluor Corp	\$66,000,000	Source
Southwestern Energy	\$1,173,000,000	Source
Pioneer	\$2,371,000,000	Source
W&T Offshore	\$123,435,000	Source
Noble Corporation	\$37,000,000	Source
Total	\$138,878,240,500	

*Enbridge earnings converted from CD to USD 1:0.78 08/01/2022

Greenwashing Is Big Business: As Oil And Gas Companies Invest In False Solutions Like Carbon Capture And Natural Gas Their Executives Celebrate

Big Oil's Greenwashing Is Big Business: Manipulating Emissions Data Is A "Multi-Trillion Dollar Business"

Occidental CEO Called Carbon Capture A Multi-Trillion Dollar Business. "Occidental CEO Vicki Hollub estimated that carbon capture could be a multi-trillion dollar industry. 'We think ultimately it's going to generate as much earnings and cash flow as our oil business does today,' Hollub said last year. 'We believe it's a long-lasting business.'" [Barrons, [07/28/2022](#)]

ExxonMobil CEO: Carbon Capture Is A Growing Business "Our Low Carbon Solutions business continues to grow our portfolio of opportunities with the four newly announced carbon capture and storage opportunities in Australia, China, Indonesia and the Netherlands. I'm extremely proud of the work our people are doing. All of their efforts are consistent with our strategic priorities, which our shareholders are being rewarded for." [Motley Fool, ExxonMobil Q2 2022 Earnings, [07/29/2022](#)]

Carbon Capture Is A False Solution That In Some Cases Emits More Than It Captures

Less Than 0.1% Of Fossil Fuel Emissions Are Actually Sequestered Through Carbon Capture And Storage. "And that's the problem with CCS. It is a climate solution mirage. An analysis by the Tyndall Centre found that the 28 CCS facilities currently operating globally only have the capacity to capture 0.1% of fossil fuel emissions, or 37 megatons of CO2 annually [...] Second, of that stated global capacity, just 19 percent, or 7 megatons, is captured for actual geological sequestration." [Oil Change International, [06/17/2021](#)]

Shell's Carbon Capture Facility Emits More Than It Captures And It Emits Methane Which Is Even More Harmful Than Carbon Dioxide. "Shell's Quest carbon capture and storage facility captured 5 million tonnes of carbon dioxide from the hydrogen produced at its Scotford complex between 2015 and 2019. Scotford refines oil from the Alberta tar sands. But a new report from human rights organization Global Witness found the hydrogen plant emitted 7.5 million tonnes of greenhouse gases in the same timeframe – including methane, which has 80 times the warming power of carbon." [Vice, [01/20/2022](#)]

Big Oil's "Emission Reduction Strategies" Include Electrifying Oil Rigs And Drilling For Natural Gas - All "Solutions" That Emit CO2 And Lead To Environmental Degradation

Enbridge CEO Al Monaco Added That "Natural Gas Is An Increasingly Exciting Story And Will Be A Growth Driver For Us In The Long Term. "And right off the bat, it's clear that natural gas is an increasingly exciting story and will be a growth driver for us in the long term."

Shell CEO Admits There Is No Market For Hydrogen Production - Which Comes From Natural Gas - So They Are Using It To Power An Oil Refinery Instead. "I think for some while, Europe will focus very much on making green hydrogen. So hydrogen out of electricity, renewable electricity. And maybe over time indeed will also look at importing hydrogen, which can then be also blue hydrogen, for instance, if it comes out of gas-rich countries. But when it comes to hydrogen, we are driven in the long run by the value of hydrogen in the transportation system. Of course, at the moment there is no hydrogen-based transportation system. It has to be built. So the large hydrogen plant that we are building a Rotterdam will actually be using the hydrogen to feed our refinery and make the products in that refinery a little bit greener for which we get a regulatory premium, which pays more or less for the capex."

Coterra CEO Thinks That Electrifying Oil Rigs Is Progress. "We also continue to make great progress on our multiyear electrification goals. Fully 2/3 of our Permian wells drilled in 2022 will be drilled by rigs running directly on grid power."

Natural Gas Is Another False Solution That Relies On Fossil Fuels And Fails To Curb Emissions

Natural Gas Is A Carbon Dioxide Emitting Fossil Fuel That Also Leaks Methane, An Even More Potent Greenhouse Gas. "Some natural gas leaks into the atmosphere from oil and natural gas wells, storage tanks, pipelines, and processing plants. The U.S. Environmental Protection Agency estimates that in 2019, methane emissions from natural gas and petroleum systems and from abandoned oil and natural gas wells were the source of about 29% of total U.S. methane emissions and about 3% of total U.S. greenhouse gas emissions"

- **Natural Gas Production Was The Second Largest Source Of Methane In 2019.** [EPA, Inventory of US Greenhouse Gas Emissions, April 2021, accessed [08/16/2022](#)]

The Real Plan: More Drilling Offshore And On Public Lands

Oil CEOs Boasted To Investors About Long-Term Plans To Keep Drilling For More Oil On Public Lands And Waters

BP CEO: Gulf Of Mexico Is Core Business And That's Expanding If They Can Get Leasing Permits. "The GOM continues to be a core business for BP. It's running well. We are investing in it. We've got three rigs going there right now. We're going to add a fourth. We've had one intervention vessel in the GOM. We're going to add a second. They're in the process of adding a second intervention vessel. There is some uncertainty around the leasing." [Seeking Alpha, BP, Q2 2022 Earnings, [08/02/2022](#)]

- **BP Plans To Continue Drilling In The Gulf Of Mexico "Through The Decade And Maybe Beyond."** "we're now starting to see further exploration opportunities that, I hope, allow us to maintain the Gulf of Mexico through the decade and maybe beyond would be fantastic." [Seeking Alpha, BP, Q2 2022 Earnings, [08/02/2022](#)]

ConocoPhillips CEO Is Clear That Investing In Natural Gas Means Drilling In The US.

"Now we do recognize that certainly post-Ukrainian invasion, and we've had long held this view that gas is going to be more of a transition fuel as we transition to lower carbon alternatives going forward, and we wanted to play. We have a lot of capacity in the gas space, both LNG and natural gas. We've got a very large position in North America, both between Alaska, Canada and the U.S. Lower 48, and we wanted to augment that with additional LNG liquefaction capacity" [Seeking Alpha, ConocoPhillips, Q2 2022 Earnings, [08/04/2022](#)]

Occidental CEO Says "Federal Leasing, Onshore, Offshore" Is "Good For Our Industry." "I'd say that the federal leasing, onshore, offshore, the methane emission reductions in carbon capture, while we talked about what it does for Oxy, this is very good for our industry. Lots of companies will benefit from this." [Motley Fool, Occidental Petroleum, Q2 2022 Earnings, accessed [08/11/2022](#)]

Oil Executives Criticize The Inflation Reduction Act And Claim The Administration Should Invest Even More In Oil And Gas

Executives Are Criticizing The Inflation Reduction Act Because It Doesn't Do Enough For Oil And Gas

The American Petroleum Institute Officially Opposes The Inflation Reduction Action, A Historic Climate Bill, Because It Discourages Investment In Oil And Gas. “This package falls short in addressing America’s energy needs. While we’re encouraged that the bill will likely open the door to more federal onshore and offshore lease sales and will expand and extend tax credits for carbon capture, we remain opposed to policies that raise taxes and discourage investment in U.S. oil and natural gas.” [American Petroleum Institute, [08/06/2022](#)]

ConocoPhillips CEO Criticizes The Inflation Reduction Act But Supports That It “Recognizes That Natural Gas And Oil Are An Important Part Of The Energy Transition And They’re Going To Be Here For Decades.” “Well, I think, generally speaking, the Schumer-Manchin bill is I'm not sure if it's a good time ever to the increasing taxes and increasing government spending, just as a general economic policy, and that's a large part of what this bill goes to. Now specific to our industry, at least the agreement recognizes that natural gas and oil are an important part of the energy transition and they're going to be here for decades.” [Seeking Alpha, ConocoPhillips, Q2 2022 Earnings, [08/04/2022](#)]

Occidental CEO Thinks The “Good Thing” About The Inflation Reduction Act Is That Oil And Gas Are Prioritized In Public Land Leases. “And one of the good things is that it does require oil and gas lease sales ahead of granting right of ways to wind and solar. It requires royalties in oil and gas produced, whatever it's used for, unless it's played for safety reasons or used for the benefit of the lease. But one of the interesting things about the act is that it reinstates the Lease Sale 257 from the Gulf of Mexico, in which we had gotten some key leases. And so, that's really important for us as a company.” [Motley Fool, Occidental Petroleum, Q2 2022 Earnings, accessed [08/11/2022](#)]

ExxonMobil CEO Wants Policy Makers To Incentivize Their False Solutions In Climate Policy: Natural Gas And Carbon Capture.. “I do think if over time, policymakers focus on what I think the real challenge with the energy transition is, which is dealing with emissions and the broader door opens for, say, carbon capture and storage or hydrogen and specifically blue hydrogen that that opens up the door for additional oil and gas and the receptiveness of oil and gas coming on the marketplace, which I think frankly, is important just given the costs associated with the transition.” [Motley Fool, ExxonMobil Q2 2022 Earnings, [07/29/2022](#)]

Coterra CEO Doesn’t Support The Inflation Reduction Act Because They Want The Government To Do More For Oil And Gas. “We're studying it carefully. I'll say this, there's no substitute for sound energy leadership. We really need an energy policy that is coherent, focused and resolute. And I'd like to see that be a whole of government approach and not just a Senate Bill. I'd like to see a little more leadership from the rest of our government on this subject, but we'll see.”