

## 24 Top Oil And Gas Companies Accused Of "War Profiteering" After Raking In \$343B In 2022

**SUMMARY:** As President Biden considers a windfall profits tax on Big Oil for profiting off the war in Ukraine, 24 top oil and gas companies made a record breaking **\$125 billion** in profits in the third quarter of 2022.

In the first three quarters of 2022, 24 oil and gas companies made over **\$343 billion**, a **126%** increase from the same time period in 2021.

As the sky-high profits roll in, Big Oil is bragging to shareholders about a "[fantastic quarter](#)" and attacking a potential new tax.

- Plains All American increased its projected earnings by [\\$250 million](#) due to high commodity prices;
- ExxonMobil bragged about a "[favorable market](#)" while lambasting a windfall profit tax as "negative";
- Enbridge blamed "[climate change ambitions](#)" for high prices while boasting a "very strong quarter."

These same companies are giddy to discuss anticipated high profits for quarter four thanks to anticipated [high home heatings prices](#) and pain at the pump.

What's more, Big Oil expects an "[extremely promising](#)" outlook for the oil and gas industry for years to come despite complaining about new policies from the Biden administration. To try and ensure this, the oil and gas industry gave over **\$24 million** to members of congress in 2022 so far.

And what does Big Oil do with all this money? Shower it onto shareholders. 21 oil and gas companies gave over **\$107 billion** to shareholders through dividend payouts and stock buybacks in the first nine months of 2022.

Rather than reduce pain for people at the pump, ExxonMobil CEO [equated shareholder payouts to giving money to Americans](#), with many other oil and gas company CEOs calling shareholder returns a "[top priority](#)."

Instead of actually helping people struggling under high prices, Big Oil announced plans to increase dividend payouts and stock buybacks. Five companies already announced nearly **\$10 billion** in upcoming shareholder returns, with ConocoPhillips planning to give another **\$5 billion** to shareholders before the year ends.

**Oil And Gas Profits Surge By 126% In 2022, Showering \$107B On Shareholders While Americans Struggle At The Pump.**

**President Biden Threatens A Windfall Tax On Oil And Gas Companies For "War Profiteering" After Raking In \$343B In 2022 So Far.**

*President Biden Proposed A Windfall Profits Tax After Oil And Gas Companies Began Reporting "Outrageous" Profits For The Third Consecutive Quarter Of 2022.*

**President Biden Criticized Oil And Gas Companies For "War Profiteering" After Their "Outrageous" Profits Continued Into Quarter Three Of 2022.** "The president lashed out against the giant firms as several of them reported the latest surge in profits, which he called an "outrageous" bonanza stemming from Russia's war on Ukraine. He warned them to use the money to expand oil supplies or return it to consumers in the form of price reductions. [...] "It's time for these companies to stop war profiteering, meet their responsibilities to this country, give the American people a break and still do very well."" [New York Times, [11/09/22](#)]

**President Biden Is Considering A Windfall Profit On Oil And Gas Companies To Help Lower Gas Prices At The Pump.** "President Biden threatened on Monday to seek a new windfall profits tax on major oil and gas companies unless they ramp up production to curb the price of gasoline at the pump, an escalation of his battle with the energy industry just a week before the midterm elections." [New York Times, [11/09/22](#)]

*24 Top Oil And Gas Companies Brought In Over \$125B In The Third Quarter Of 2022, Bringing Their Total Earnings In 2022 So Far To \$343B.*

Company	Q3 2022 Profits	¾ Year Profits	% Change	Source
BP America	\$3,954,000,000	\$9,553,000,000	98%	<a href="#">Link</a>
ExxonMobil	\$20,198,000,000	\$43,798,000,000	202%	<a href="#">Link</a>
Shell	\$9,454,000,000	\$30,056,000,000	133%	<a href="#">Link</a>
Chevron	\$11,231,000,000	\$29,153,000,000	175%	<a href="#">Link</a>
Phillips 66	\$5,391,000,000	\$9,173,000,000	4,013%	<a href="#">Link</a>
Marathon Petroleum	\$5,020,000,000	\$11,738,000,000	19%	<a href="#">Link</a>
Occidental Petroleum	\$2,746,000,000	\$11,377,000,000	1,349%	<a href="#">Link</a>
ConocoPhillips	\$4,527,000,000	\$15,431,000,000	183%	<a href="#">Link</a>
TC Energy*	\$624,581,265	\$1,871,581,265	227%	<a href="#">Link</a>
Hess Corp	\$515,000,000	\$1,599,000,000	199%	<a href="#">Link</a>
Equinor	\$9,371,000,000	\$20,833,000,000	300%	<a href="#">Link</a>
Halliburton	\$549,000,000	\$929,000,000	45%	<a href="#">Link</a>
Devon Energy	\$1,900,000,000	\$4,823,000,000	265%	<a href="#">Link</a>
Enbridge*	\$1,025,003,535	\$3,392,666,835	6%	<a href="#">Link</a>

Coterra	\$1,196,000,000	\$3,033,000,000	1,282%	<a href="#">Link</a>
Plains All American	\$384,000,000	\$1,249,000,000	722%	<a href="#">Link</a>
Marathon Oil	\$817,000,000	\$3,087,000,000	939%	<a href="#">Link</a>
Murphy Oil	\$528,428,000	\$765,985,000	389%	<a href="#">Link</a>
Ovintiv	\$1,186,000,000	\$2,608,000,000	8,050%	<a href="#">Link</a>
APA Corporation	\$530,000,000	\$3,356,000,000	305%	<a href="#">Link</a>
Pioneer Natural Resources	\$1,984,000,000	\$4,357,009,000	222%	<a href="#">Link</a>
W&T Offshore	\$66,721,000	\$187,699,000	108%	<a href="#">Link</a>
Noble Corporation	\$33,585,000	\$434,585,000	90%	<a href="#">Link</a>
Aramco	\$42,400,000,000	\$130,300,000,000	68%	<a href="#">Link</a>
<b>Totals</b>	<b>\$125,631,318,800</b>	<b>\$343,105,536,100</b>	<b>126%</b>	

\*Numbers converted from CAD to USD at 1:0.74 on 11/09/22

## **Big Oil Executives Balked At The Idea Of A Windfall Profits Tax While Bragging About Banner Profits Thanks To High Oil And Gas Prices...**

*Murphy Oil Boasted An "Excellent" Third Quarter.*

**Murphy Oil Boasted "An Excellent Quarter."** "On top of an excellent quarter both operationally and financially with consensus beats across the board, Murphy continues to deliver a strong value proposition." [Seeking Alpha, Murphy Oil Q3 2022 Earnings Call, [11/03/22](#)]

*Plains All American Boosted Their Projected Earnings By \$250M Thanks To High Oil And Gas Prices.*

**Plains All American Increased Their Projected Earnings By \$250M Since February Due, In Part, To High Oil And Gas Prices.** "We increased our full year 2022 adjusted EBITDA guidance by \$75 million to \$2.45 billion which is \$250 million above our initial February guidance. The year-to-year increase is driven by outperformance in both our Crude Oil and NGL segments due to the capture of additional volumes, higher commodity prices and favorable margin-based opportunities." [Seeking Alpha, Plains All American Q3 2022 Earnings Call, [11/02/22](#)]

*Halliburton Executives Touted A "Fantastic Quarter."*

**Halliburton CEO Celebrates “A Fantastic Quarter.”** “Shifting to North America, we had a fantastic quarter. Our solid performance demonstrates our strategy to maximize value in North America. We achieved this through improved pricing, partnering with high quality customers and differentiated technology.” [Seeking Alpha, [10/25/2022](#)]

*Equinor Attributes Its \$24B In Earnings To High Commodity Prices.*

**Equinor CFO Boasts \$24 Billion Earnings “Driven By High Prices.”** “We post adjusted earnings of more than \$24 billion driven by high prices, particularly for gas, where European gas prices grew by 240% from last year, but also driven by continued high production.” [Seeking Alpha, [10/28/2022](#)]

*ExxonMobil CEO Darren Woods Boasted About A “Favorable Market” While Blasting A Windfall Profits Tax And Blaming “Policies” For High Prices.*

**Exxon CEO Calls This Quarter A “Favorable Market.”** “This quarter's results were clearly helped by a favorable market.” [Motley Fool, [10/28/2022](#)]

**CEO Darren Woods States Windfall Profit Tax Would Be Negative For The Industry.** “And I would say that in the short term, it may solve a political problem, but it will carry all the policies that I've heard people talking about the export bans in particular, windfall profit tax. Those will carry significant long-term negative consequences.” [Motley Fool, [10/28/2022](#)]

**Exxon CEO Blames Policy Makers For High Prices.** “We recognize the pain that high prices cause. Unfortunately, the market that we're in today is a function of many of the policies and some of the narrative that's floated around in the past.” [Motley Fool, [10/28/2022](#)]

*Phillips 66 Dismissed The Idea Of A Windfall Profits Tax While Touting A “Favorable” Market.*

**President And CEO Infer That Price Accountability And Biden’s Windfall Profit Tax Threat Will Die Down After “We Get Off Of The Public Rhetoric” After The Election.** “And it's earnings season, a lot of integrated oils are coming out with very, very solid results. And I think that's the target of the President's latest comments. Our view is when we get off of the public rhetoric and engage with them to address the issues of inventories and supply and cost and price, it's been constructive. And they know that they have to proceed with caution because things that they try to do could disrupt the markets even more.” [Motley Fool, [11/01/2022](#)]

**Phillips 66 Describes Quarter As A “Favorable Market Environment.”** “Our third quarter results reflect the continued favorable market environment and our strong operating performance.” [Motley Fool, [11/01/2022](#)]

*Marathon Oil Boasted "No Shortage Of Highlights" In The Third Quarter Of 2022.*

**Marathon Oil President Lee Tillman Celebrated Millions In Profits Record High Shareholder Distributions Stating "There Is No Shortage Of Highlights."** "While there is no shortage of highlights from our third quarter financial and operational results, our continued return of capital leadership is certainly near the top of the list. In fact, our third quarter shareholder distribution set a new record for our company." [Seeking Alpha, [11/03/2022](#)]

*ConocoPhillips CEO Called Discussions Of A Windfall Profits Tax Not "Helpful" While Plannings To Give Even More Money To Shareholders.*

**ConocoPhillips CEO Ryan Lance Criticized Biden's Windfall Profit Tax Threat.** "You know, the whole conversation around windfall profits taxes is not a helpful conversation right now." [Motley Fool, [11/03/2022](#)]

**ConocoPhillips Plans To Continue Increasing Shareholders' Payouts.** "You can count on through the cycles. It's going to be growable." [Motley Fool, [11/03/2022](#)]

*Enbridge Bragged Of A "Very Strong Quarter" While Blaming Inflation, The War In Ukraine, And Pro-Climate Policies For High Prices.*

**Enbridge Boasted A "Very Strong Quarter."** "Q3 was a very strong quarter, and the business continues to operate well." [Motley Fool, [11/04/2022](#)]

**Enbridge Vice President Vern Yu Blames Inflation, Ukraine, And Pro-Climate Policies For Their High Prices.** "Inflation is driving interest rates up and weakening the Canadian dollar. In addition, society's climate change ambitions and the war in Ukraine are driving up energy prices creating challenges for households globally" [Motley Fool, [11/04/2022](#)]

*Coterra Attributed Their Projected \$4B In Cash Flow By The End Of 2022 To High Oil And Gas Prices.*

**Coterra CFO Scott Schroeder Said High Prices Are Driving Record Cash Flows, Which Are Being Directed To Shareholders In The Form Of Dividends.** "Driven by strong operational performance and higher commodity prices, Coterra is expected to generate close to \$4 billion in free cash flow in 2022 alone. Since our formation and including yesterday's announced dividends, the company will have returned \$4.3 billion to shareholders or 18% of our current market cap in its first 14 months." [Seeking Alpha, [11/04/22](#)]

*W&T Offshore Bragged About An "Outstanding" Year Thanks To High Commodity Prices, Saying 2022 Is On Track To Be "One Of The Best Years In Our Long And Profitable History."*

**Tracy Krohn, CEO Of W&T Offshore: "2022 Is On Track To Be One Of The Best Years In Our Long And Profitable History."** "So we maintained our strong financial results in the third quarter and 2022 is on track to be one of the best years in our long and profitable history." [Seeking Alpha, [11/09/22](#)]

**Tracy Krohn, CEO Of W&T Offshore, Said "Strong Pricing" Resulted In "Outstanding" Earnings Compared To Years Prior.** "The combination of strong production and continued strong pricing resulted in our outstanding adjusted EBITDA and free cash flow numbers. We've now generated almost \$0.5 billion of adjusted EBITDA in the first nine months of 2022. To put this in perspective, for both years 2021 and 2020 combined, we generated \$383.7 million of adjusted EBITDA." [Seeking Alpha, [11/09/22](#)]

### **...That They Expect To Keep Making For Years To Come.**

*Noble Corp CEO Robert Eifler Touted An "Extremely Promising" Outlook For The Oil And Gas Industry.*

**Noble Corp CEO Robert Eifler Said The Outlook For The Oil And Gas Industry Is "Extremely Promising."** "Ultimately, though the outlook for our industry and especially the outlook for Noble as both a drilling contractor of choice and as an investment proposition is extremely promising from our perspective." [Seeking Alpha, Noble Corporation Q3 2022 Earnings Call, [11/03/22](#)]

*Plains All American Bragged About "Capturing" Benefits From High Prices As They Boast Success In The "Longer Term Environment."*

**Plains All American CEO Willie Chiang Boasted About "Captur[ing]" Benefits From High Prices.** "Maybe if you take a look at 9, if I understand your question, when we think about the higher prices, it definitely benefits us primarily in PLA, in frac spreads. And if you look at where we started the year at, we had a more modest expectations of crude oil environment, roughly \$75. And for the year, we're probably going to average close to \$95. So there's a piece of that is related to oil price. But we think as we go forward, we're going to be able to capture some of that and that's all been factored in as we think about our distribution coverage going forward." [Seeking Alpha, Plains All American Q3 2022 Earnings Call, [11/02/22](#)]

**Plains All American CEO Willie Chiang Believes The Company Will "Continue To Perform Well In The Current And The Longer Term Environment."** "Although monitoring current macro and geopolitical events, we believe long-term fundamentals remain constructive and that our business will continue to perform well in the current and the longer-term environment." [Seeking Alpha, Plains All American Q3 2022 Earnings Call, [11/02/22](#)]

*Halliburton Was Giddy When Discussing The Future Of The Company.*

**Jeff Miller, President And CEO of Halliburton Giddily Proclaims “You Can Hear How Excited I Am.”** “You can hear how excited I am about Halliburton’s future all around the world.” [Seeking Alpha, [10/25/2022](#)]

*Devon Energy Expects Another “Great Quarter” To End 2022 As High Prices Allow Their Margins To Skyrocket And Give More Money To Investors.*

**Devon Energy Expects A “Great Quarter” To Close Out 2022, Boasting About High Prices Leading To More Cash For Investors.** “Overall, it will be another great quarter for us as we expect to deliver free cash flow growth of more than 25% on a year-over-year basis. At today’s pricing, this outlook translates into a compelling free cash flow yield of 11% or nearly three times what the S&P 500 index offers investors.” [Motley Fool, Devon Energy Q3 2022 Earnings Call, [11/02/22](#)]

**Devon Energy’s Margin’s Increased By 260% As It “Benefit[ed] From The Higher Prices.”** “On the bottom right, this cost mitigation strategy has allowed us to materially benefit from the higher prices, with margins expanding by 260% over the past few years.” [Motley Fool, Devon Energy Q3 2022 Earnings Call, [11/02/22](#)]

*Ovintiv Bragged About Capitalizing On High Gas Prices During The Winter To Increase Profits.*

**Ovintiv Plans To Capitalize On High Gas Prices In The Winter Season To Increase Profits.** “We are focused on maximizing free cash flow and returns in an inflationary environment. As a result, we’ve elected to preserve capital by slowing down some of our planned fourth quarter completions activity in our U.S. basins. We chose to finish our Montney completions to have those wells online and exposed to higher gas prices through this winter season.” [Seeking Alpha, [11/09/22](#)]

*W&T Offshore Is “Poised For Continued Success” Thanks To High Oil And Gas Prices.*

**Krohn Said W&T Is “Poised For Continued Success” Thanks To High Prices.** “As you can see, we’re poised for continued success in this strong commodity price environment with stable production that we expect to support our positive outlook on continuing to generate free cash flow.” [Seeking Alpha, [11/09/22](#)]

*Halliburton CEO Bragged That High Shareholder Payouts With Continue For A “Long Cycle.”*

**Halliburton CEO Expects High Shareholder Payouts To Continue Over A “Long Cycle.”** “I think energy is a fantastic industry and I think what you are going to see is the demonstration from the entire industry of what returning cash to shareholders and generating meaningful returns look like over a good cycle, long cycle.” [Seeking Alpha, [10/25/2022](#)]

## **The Oil And Gas Industry Used Its Profits To Give Over \$24M To Members Of Congress In 2022 So Far.**

The Oil And Gas Industry Gave \$24,437,439 To Members Of Congress In 2022. 80% of the oil and gas industry's congressional donations went to republicans and 20% went to democrats. [OpenSecrets, accessed [11/10/22](#)]

## **Top Oil And Gas Companies Gave Over \$107B To Shareholders In The First Nine Months Of 2022...**

Company	¾ Year Shareholder Returns	Source
BP	\$10,026,000,000	<a href="#">Link</a>
ExxonMobil	\$21,787,000,000	<a href="#">Link</a>
Shell	\$18,992,000,000	<a href="#">Link</a>
Chevron	\$10,241,000,000	<a href="#">Link</a>
Phillips 66	\$2,097,000,000	<a href="#">Link</a>
Marathon Petroleum	\$4,971,000,000	<a href="#">Link</a>
Occidental Petroleum	\$3,330,000,000	<a href="#">Link</a>
ConocoPhillips	\$9,860,000,000	<a href="#">Link</a>
TC Energy*	\$2,041,270,145	<a href="#">Link</a>
Hess Corp	\$425,000,000	<a href="#">Link</a>
Equinor	\$5,887,000,000	<a href="#">Link</a>
Halliburton	\$544,000,000	<a href="#">Link</a>
Devon Energy	\$3,165,000,000	<a href="#">Link</a>
Enbridge*	\$3,985,136,665	<a href="#">Link</a>
Coterra	\$2,199,000,000	<a href="#">Link</a>
Plains All American	\$74,000,000	<a href="#">Link</a>
Marathon Oil	\$2,636,000,000	<a href="#">Link</a>
Murphy Oil	\$89,354,000	<a href="#">Link</a>
Ovintiv	\$709,000,000	<a href="#">Link</a>



APA Corporation	\$479,700,000	<a href="#">Link</a>
Pioneer Natural Resources	\$4,111,000,000	<a href="#">Link</a>
<b>Total</b>	<b>\$107,649,460,810</b>	

\*Numbers converted from CAD to USD at 1:0.74 on 11/09/22

*ExxonMobil CEO Equated Showering Money Onto Shareholders With Giving Profits Back To Struggling Americans.*

**Exxon CEO Darren Woods Equated Paying Shareholders With Returning Profits To The American People.** ““There has been discussion in the U.S. about our industry returning some of our profits directly to the American people,” Darren Woods, Exxon Mobil’s CEO, said Friday in prepared remarks. “In fact, that’s exactly what we’re doing in the form of our quarterly dividend.”” [E&E News, [10/31/22](#)]

**...With Plans To Give Shareholders Even More In The Near Future.**

*Five Oil And Gas Companies Touted Plans To Raise Their Dividends Thanks To High Prices.*

**Murphy Oil Was Able To Increase Its Dividend Payouts Thanks To High Oil Prices.** “We're generating strong cash flows with higher oil prices and well performance exceeding expectations as we have been able to increase our shareholder returns through quarterly dividend raises, as well as accelerate our debt reduction goals.” [Seeking Alpha, Murphy Oil Q3 2022 Earnings Call, [11/03/22](#)]

**Plains All American Announced New Increases To Its Dividend With Plans To Grow Its Dividend Payout By 160%.** “We currently intend to recommend to the Board a \$0.20 per unit annualized increase of our quarterly distribution payable in February 2023. Beyond '23, as part of our annual budget review process with the Board, we anticipate targeting annualized distribution increases of approximately \$0.15 per unit each year until reaching a targeted common unit distribution coverage ratio of approximately 160%.” [Seeking Alpha, Plains All American Q3 2022 Earnings Call, [11/02/22](#)]

**Devon Energy Increased Its Dividend Payout By 61%.** “Based on our strong third quarter financial results, the board approved a 61% increase in our dividend payout per year over year to \$1.35 per share.” [Motley Fool, Devon Energy Q3 2022 Earnings Call, [11/02/22](#)]

**BP Plans To Keep Raising The Dividend.** “We still have the capacity to grow the dividend 4% per year at \$60 is priority one.” [Seeking Alpha, [11/01/2022](#)]

**Equinor Is Increasing Cash Payments To Shareholders.** “This is an increase in our cash payments to shareholders, of around 30% from second quarter. Furthermore, we continue our share buyback program now at \$6 billion for 2022.” [Seeking Alpha, [10/28/2022](#)]

*Five Big Oil Companies Announced Plans For \$9.96B In Upcoming Shareholders Returns.*

**Noble Corp Announced A \$400M Share Buyback Program.** “Next, we’re very excited to announce today the authorization of a \$400 million share repurchase program, which is a key first step of a capital allocation framework, which establishes our priorities for use of cash.” [Seeking Alpha, Noble Corporation Q3 2022 Earnings Call, [11/03/22](#)]

**Hess Plans To Buyback Another \$310M In Stock By The End Of The Year.** “We continued common stock repurchases during the third quarter, repurchasing \$150 million of stock as part of the \$650 million stock repurchase program announced earlier this year, and we intend to repurchase the remaining \$310 million of stock in the fourth quarter.” [Seeking Alpha, Hess Corporation Q3 2022 Earnings Call, [10/26/22](#)]

**Shell CFO Announced A New \$4B Stock Buyback Plan, Bringing Their Total Expected Distribution To Shareholders To \$26 Billion For 2022.** “And today, we are increasing our shareholder distributions even further. We have announced a new \$4 billion share buyback program, which we expect to complete by our Q4 results. This is expected to bring our total announced shareholder distributions for 2022 to \$26 billion.” [SeekingAlpha, [10/27/2022](#)]

**ConocoPhillips Expects To Give \$15B To Shareholders By The End Of The Year.** “We'd expect to end the year with roughly \$10 billion of cash. Also, the same -- roughly the same amount that you noted for the end of third quarter. And that's a -- I know it is predicated on us achieving our \$15 billion of distributions to shareholders this year.” [Motley Fool, [11/03/2022](#)]

**Ovintiv Expects To Return \$250 Million To Shareholders In Q4, According To CFO Corey Code.** “Our substantial free cash flow profile is allowing us to return meaningful cash to our shareholders. Based on our third quarter free cash flow, we expect to return \$250 million to our shareholders in the fourth quarter. This translates to an annualized cash return yield of 7%.” [Seeking Alpha, [11/09/22](#)]

- **Ovintiv Is On Track To Deliver \$1B To Shareholders In 2022 Through Buybacks And Base Dividends.** “We delivered these additional buybacks ahead of our original plan due to our significant debt reduction and strong business performance. We remain on track to deliver about \$1 billion to our shareholders this year through the combination of share buybacks and base dividend. And this amount is set to grow significantly in 2023 as our new hedging policy comes into effect.” [Seeking Alpha, [11/09/22](#)]

*Big Oil's "Top Priority" Is To Shower More Money On Shareholders, Boasting Plans To Raise Dividends And Buyback Stocks In The Coming Years.*

**Hess Corp Plans To Give 75% Of Its Free Cash Flow To Shareholders Annually.** "As our portfolio becomes increasingly free cash flow positive in the coming years, we are committed to returning up to 75% of our annual free cash flow to shareholders, with the remainder going to strengthen the balance sheet by increasing our cash position or further reducing our debt." [Seeking Alpha, Hess Corporation Q3 2022 Earnings Call, [10/26/22](#)]

**Plains All American Plans To Continue Buying Back Stock.** "Additionally, opportunistic unit repurchases will remain a component of our capital allocation framework which will be a dynamic assessment of business outlook, market environment and capital allocation options." [Seeking Alpha, Plains All American Q3 2022 Earnings Call, [11/02/22](#)]

**Devon Energy's "Top Priority" Is To Give More Money To Shareholders.** "With the free cash flow Devon generated this quarter, our top priority is to reward shareholders with higher cash returns through our fixed plus variable dividend framework." [Motley Fool, Devon Energy Q3 2022 Earnings Call, [11/02/22](#)]

- **Devon Energy Plans To Keep Its Reinvestment Rate Low For The Rest Of The Year.** "Capital will be higher in the fourth quarter, but our disciplined reinvestment rates remain at very low levels." [Motley Fool, Devon Energy Q3 2022 Earnings Call, [11/02/22](#)]

**"We're Committed To Strong Shareholder Distributions" States Phillips 66 CEO While Boasting \$700 Million In Stock Buybacks.** "We're committed to strong shareholder distributions. During the quarter, we ramped up share repurchases in a meaningful way, purchasing almost \$700 million of common stock." [Motley Fool, [11/01/2022](#)]

**Marathon Petroleum Is Focused On Buybacks.** "Share repurchases will be used to return excess capital to shareholders, which we believe are a more efficient way to return capital and will continue to lower our share count." [Motley Fool, [11/01/2022](#)]

**BP's "First Priority Remains A Resilient Dividend."** "Moving to our disciplined financial frame. Our first priority remains a resilient dividend." [Seeking Alpha, [11/01/2022](#)]

**Marathon Oil Is Committed To High Returns To Shareholders Next Year Too.** "Additionally, as we have already stated, our commitment to return of capital framework remains steadfast. In 2023 and beyond our objective remains return at least 40% of our CFO to equity holders and potentially more if market conditions are supportive" [Seeking Alpha, [11/03/2022](#)]

- **Marathon Oil Bragged That The Benefits To "Significant" Share Buybacks Are "Hard To Ignore."** "While our commitment to an operating cash flow driven, return on capital model remains differentiated, so is our commitment to significant ongoing share

repurchases and the cumulative benefit of this approach has become pretty hard to ignore." [Seeking Alpha, [11/03/2022](#)]

**Enbridge Plans On Growing Shareholders' Profits.** "Overall, we believe we're in a strong position to navigate a challenging macroeconomic environment and deliver continued growth to our shareholders." [Motley Fool, [11/04/2022](#)]

**Ovintiv CFO Corey Code Said The Company Is "Committed To Delivering Substantial Returns For Our Shareholders."** "We are resolute in our focus on our return framework and remain committed to delivering substantial returns for our shareholders." [Seeking Alpha, [11/09/22](#)]