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**With \$451 billion in profits, Big Oil made enough money in 2022 to end world hunger, pay off US medical debt, and build 15 Disney Worlds...**

**...But instead used their record profits to shower \$163 billion on shareholders with plans to give even more starting in 2023**

## SUMMARY:

27 oil and gas companies announced a total of **\$451 billion** in income for 2022, with an average **increase of 89%** over 2021.

BP, ExxonMobil, Shell, and Chevron more than **doubled their net income** from the previous year, and smaller companies like Murphy Oil And Southwestern Energy saw increases of 1,410% and 7,496% respectively.

With profits exceeding the tax revenue of every US state and the GDPs of 153 countries, Big Oil could...

- Pay off US medical debt five times over;
- End world hunger through 2035;
  - ExxonMobil alone made \$56 billion in 2022, enough to end chronic hunger for a year with \$19 billion to spare.
- Buy every NFL team – three times;
- Build 15 Disney Worlds;
  - Chevron, BP, and Shell could *each* build their own Disney World and have billions left over.
- And keep the Amazon Rainforest thriving for over a century

Big Oil CEOs congratulated themselves on their “[outstanding](#)” and record-breaking year, while attributing their profits to the skyrocketing energy prices that hurt American consumers as well as the ongoing war in Ukraine.

The oil and gas companies consistently prioritized shareholder returns over alleviating the pressure of high energy prices. Much of their earnings went straight to dividends and share buybacks, and executives assured shareholders that this would remain a “priority” in the years to come.

In total, the same oil and gas companies gave \$163 billion to wealthy shareholders in 2022 through dividends and stock buybacks.

Even with a drop in prices from 2022 highs, oil is still predicted to cost well above what oil companies need to be profitable.

While Big Oil bemoans an anticipated slower 2023, companies already announced \$160 billion in stock buybacks starting this year. That's enough to give internet access to every American and still have over \$80 billion to spare.

**27 top oil and gas companies raked in \$451b amidst record gas prices - enough to end world hunger or buy every NFL team twice - and war abroad while showering \$163b onto wealthy shareholders**

**27 major oil and gas companies broke records and raked in \$452b in 2022, a 89% increase from 2021**

Company	2022 Profits	2021 Profits	% Change	Source
BP	\$28,783,000,000	\$13,737,000,000	110%	<a href="#">Link</a>
ExxonMobil	\$55,740,000,000	\$23,598,000,000	136%	<a href="#">Link</a>
Shell	\$42,309,000,000	\$20,101,000,000	110%	<a href="#">Link</a>
Chevron	\$35,465,000,000	\$15,625,000,000	127%	<a href="#">Link</a>
Phillips66	\$8,901,000,000	\$2,521,000,000	253%	<a href="#">Link</a>
Marathon Petroleum	\$16,050,000,000	\$11,001,000,000	46%	<a href="#">Link</a>
Occidental Petroleum	\$13,304,000,000	\$2,322,000,000	473%	<a href="#">Link</a>
ConocoPhillips	\$18,680,000,000	\$8,079,000,000	131%	<a href="#">Link</a>
TC Energy	\$477,384,750*	\$1,351,721,250*	-65%	<a href="#">Link</a>
Hess Corp	\$2,223,000,000	\$559,000,000	298%	<a href="#">Link</a>
Equinor	\$22,691,000,000	\$10,042,000,000	126%	<a href="#">Link</a>
Halliburton	\$1,572,000,000	\$1,457,000,000	8%	<a href="#">Link</a>
Devon Energy	\$6,037,000,000	\$2,833,000,000	113%	<a href="#">Link</a>
Enbridge	\$4,258,690,000**	\$4,154,368,400**	3%	<a href="#">Link</a>
Coterra	\$4,065,000,000	\$1,158,000,000	251%	<a href="#">Link</a>

Plains All American	\$1,037,000,000	\$593,000,000	75%	<a href="#">Link</a>
Marathon Oil	\$3,612,000,000	\$946,000,000	282%	<a href="#">Link</a>
Chesapeake Energy	\$4,869,000,000	\$6,328,000,000	-23%	<a href="#">Link</a>
Murphy Oil	\$965,047,000	-\$73,664,000	1,410%	<a href="#">Link</a>
Cheniere Energy	\$1,428,000,000	-\$2,343,000,000	161%	<a href="#">Link</a>
Ovintiv	\$3,637,000,000	\$1,416,000,000	157%	<a href="#">Link</a>
APA Corporation	\$3,674,000,000	\$973,000,000	278%	<a href="#">Link</a>
Fluor Corp	\$145,000,000	-\$405,000,000	136%	<a href="#">Link</a>
Southwestern Energy	\$1,849,000,000	-\$25,000,000	7,496%	<a href="#">Link</a>
Pioneer	\$7,845,000,000	\$2,118,000,000	270%	<a href="#">Link</a>
Noble Corporation	\$168,948,000	\$352,210,000	-52%	<a href="#">Link</a>
Saudi Aramco	\$161,000,000,000	\$110,000,000,000	26%	<a href="#">Link</a>
<b>Totals</b>	<b>\$450,786,069,750</b>	<b>\$238,418,635,650</b>	<b>126%</b>	

\*Converted from CAD to USD at 1:0.74 on 02/16/23

\*\*Converted from CAD to USD at 1:0.75 on 02/10/23

### **Big Oil's \$450 billion in profits is more than the revenue of every state in 2021...**

**In 2021, state tax revenue was between \$1.05-\$248.19 billion.** [Statista, April 2022, accessed [03/01/23](#)]

### **...And higher than the GDP of 153 countries**

**153 of the 190 countries with data at the International Monetary Fund have GDPs below \$451b.** [IMP, GDP, Current Prices, accessed [03/14/23](#)]

### **Big Oil's profits could pay off US medical debt five times over...**

**The CFPB found \$88b in medical debt on consumer credit records as of June 2021.**

“CFPB research shows \$88 billion in medical debt on consumer credit records as of June 2021.” [CFPB, February 2022, accessed [03/01/23](#)]

### **...End world hunger until 2035...**

**Oxfam estimates it would cost \$37b annually until 2030 to tackle “extreme and chronic hunger” in the world.** “Current estimates suggest that as of this year, we need donor governments to invest around \$37 billion every year until 2030 to tackle both extreme and chronic hunger.” [Oxfam, [12/09/22](#)]

### **...Stop climate change...**

**The United Nations estimates it would cost \$300b to stop rising greenhouse gasses and combat global warming.** “\$300 billion. That’s the money needed to stop the rise in greenhouse gasses and buy up to 20 years of time to fix global warming, according to United Nations climate scientists.” [Time, [10/23/19](#)]

### **...Buy every NFL team – thrice...**

**In 2022, all 32 NFL teams were valued at a combined \$138b.** [Forbes, [08/22/22](#)]

### **...Build 15 Disney Worlds...**

**When it opened in 1971, Disney World cost \$400m.** “Oct. 2, 1971: Walt Disney's \$400 million world opened Friday with cloudless skies and balmy temperatures - an extravagant spectacle.” [Miami Herald, [05/16/17](#)]

**\$400m in 1971 is approximately \$29b in 2022 dollars.** [AIER, accessed [03/01/23](#)]

### **...And keep the Amazon Rainforest thriving for well over a century**

**It would cost \$1.7-\$2.8b annually to “keep the [Amazon] rainforest thriving.”**

“According to a recent study led by José Maria Cardoso da Silva, a professor and biogeographer at the University of Miami College of Arts & Sciences, the Brazilian government, as well as conservation entities and governments around the world, must allocate at least \$1.7 to \$2.8 billion a year to keep the rainforest thriving.” [U Miami, July 2022, accessed [03/01/23](#)]

### **Oil and gas executives touted 2022 as a fantastic year despite skyrocketing energy prices...**

*Chevron CEO Mike Wirth said the company had “an outstanding year”*

**Chevron CEO Mike Wirth called 2022 “an outstanding year”.** “Chevron had an outstanding year in 2022, delivering record financial performance, producing more traditional energy, and advancing lower carbon businesses.” [Motley Fool, [01/27/23](#)]

*Shell CFO Sinead Goman praised a “fabulous”, “exceptional”, and “great” 2022*

**Shell CFO Sinead Goman called 2022 “fabulous”, “exceptional”, and “a great year”.** “I would say Q4 was a very strong trading quarter. It was exceptional in isolation, absolutely. But we tend to, as I've said before, really is good to look at it across the 12 months. So when you look at it across the 12 months, our Integrated Gas as an entirety to both the physical assets and the trading and optimization part have had a great year. It really is fabulous.” [Seeking Alpha, [02/02/23](#)]

*ExxonMobil CEO touted record-breaking profits and production levels*

**ExxonMobil CEO Darren Woods celebrated record-breaking profits and increased production in 2022.** “Excluding asset sales, we had our best cash flow performance since the merger. And despite lower revenues, we delivered higher profits than 2012, our previous record year, with a 400-basis-point improvement in profit margin, reflecting upgrades to our product mix, structural cost reductions, disciplined expense management.” [Motley Fool, [01/31/23](#)]

*Devon Energy CEO Rick Muncrief boasted a historic financial performance in 2022 while promising shareholders “another excellent year”*

**Devon Energy CEO Rick Muncrief boasted the company’s “best financial performance” in its entire history.** “As you can see, for Devon Energy, 2022 was another year of outstanding accomplishments. We achieved all the capital objectives associated with our disciplined operating plan. We delivered the best financial performance in our company's prestigious 52-year history.” [Seeking Alpha, [02/15/23](#)]

**Devon Energy CEO Rick Muncrief predicted that 2023 would be “another excellent year” For Devon and its shareholders.** “[W]e have created tremendous amount of value for our shareholders. 2021 was a great year, 2022 was one for the record books and 2023 is shaping up to be another excellent year for Devon.” [Seeking Alpha, [02/15/23](#)]

*Cheniere CEO Jack Fusco called 2022 “rewarding”, “transformational”, and more than “incredible”*

**CEO Jack Fusco congratulated Cheniere’s performance in 2022, calling the year “rewarding”, “transformational”, and more than “incredible.”** “[W]e will review an incredibly rewarding and transformational 2022 and provide our outlook for what we expect to be another very busy and successful year for Cheniere in 2023. To say 2022 was an incredible year for Cheniere would be an understatement.” [Seeking Alpha, [02/23/23](#)]

*Other oil and gas companies enjoyed a “great” and “record performance” in 2022*

**Halliburton CEO Jeff Miller celebrated the company’s “terrific year” and strong performance in 2022.** “Turning to North America. We had a terrific year. Our performance demonstrated our strategy to maximize value in North America through capital efficiency, improved pricing, differentiated technology and alignment with high quality customers.” [Seeking Alpha, [01/24/23](#)]

**Murphy Oil CEO congratulated employees on “a great year”.** “We had in accomplishing our key priorities, led by oil-weighted assets in the Gulf and Eagle Ford Shale. We had a great year and look forward to what we’ve been able to accomplish in 2023.” [Seeking Alpha, 01/26/23]

**ConocoPhillips CEO Ryan Lance announced strong 2022 results alongside intent to return capital to shareholders.** “In summary, we are happy with our strong 2022 results, which would not be possible without the hard work and dedication of our talented workforce. And we are well positioned to balance investing in our deep and diversified portfolio this year while also continuing to return capital to our shareholders.” [Seeking Alpha, [02/02/23](#)]

**BP CEO Bernard Looney expressed confidence in BP’s strategies, noting that it grows value while “costs are being controlled”.** “Our businesses are running well. Our costs are being controlled. We are reducing emissions. We are growing value. We feel and believe our strategy is working, and we are more confident than ever that what we laid out in 2020 as a strategy is the right one.” [Seeking Alpha, [02/07/23](#)]

**Equinor CFO Torgrim Reitan praised the company’s “record returns” in 2022.** “Our robust balance sheet and strong cash flow outlook position us well to transition in an investor-friendly way. In 2022, we had solid operations and we contributed to energy security and at the same time we delivered a record returns and cashflow from operations. We stepped up or capital [sic] distribution and we invested more than ever in the energy transition. So this result does not come for free.” [Seeking Alpha, [02/08/23](#)]

**Enbridge CFO Vern Yu called 2022 a “record year”.** “[S]trong fourth quarter capped off a record year for us. We exceeded the midpoint of our DCF guidance range, and we finished at the top end of our EBITDA guidance range.” [Motley Fool, [02/10/23](#)]

**TC Energy CEO Francois Poirier noted the company’s record results in 2022 and predicted this growth would continue in 2023.** “And by extension, we also achieved record financial results in 2022, including a 6% year-over-year increase in comparable EBITDA. We see this positive momentum continuing into 2023”. [Seeking Alpha,

[02/14/23](#)]

**Marathon Oil CEO Lee Tillman called 2022 a “truly” “exceptional year” and laid out high expectations for 2023 and 2024.** “2022 truly was an exceptional year. But our outlook for 2023 and beyond is equally compelling. [...] While our 2023 outlook is compelling, we're even better positioned for 2024.” [Seeking Alpha, [02/16/23](#)]

**Pioneer Natural Resources had a record year on both total production and returns on capital employed.** “During 2022, Pioneer was the most active driller and the largest oil producer in the state of Texas, achieved our fifth straight year of drilling and completion efficiency gains. Also, Pioneer delivered a record year on total production, also achieving a return on capital employed of 30%, a record.”[Seeking Alpha, [02/23/23](#)]

**Coterra CFO Scott Schroeder called 2022 “stellar”.** “In summary, our first full year at Coterra was stellar. We met our plan production, expenses and far exceeded revenues due to a small hedge book and robust pricing.” [Seeking Alpha, [02/23/23](#)]

**APA Corporation enjoyed the second highest free cash flow in the company’s history.** “In 2022, we generated a second highest annual free cash flow in the company's 68-year history, which we allocated primarily to debt reduction and cash returns to our shareholders.” [Seeking Alpha, [02/23/23](#)]

**Noble Corporation CEO Robert Eifler labeled 2022 “a transformational year”.** “2022 was indeed a transformational year for Noble, culminating with the business combination with Maersk Drilling that has created a leading player in ultra-deepwater drill ships and harsh environment jackups.” [Seeking Alpha, [02/27/23](#)]

**Noble Corporation CEO Robert Eifler said the oil and gas industry is at “the best that it has looked in the past 20 years” because of macroeconomic trends.** “In short, the fundamental setup for our industry is arguably the best that it has looked in the past 20 years based on a confluence of macro supply and demand factors.” [Seeking Alpha, [02/27/23](#)]

**Ovintiv CEO Brendan McCracken said 2022 was a “milestone year”. 2022 as [sic] a milestone year for Ovintiv.** “2022 as a milestone year for Ovintiv. Our team generated a record free cash flow of \$2.3 billion and net earnings of \$3.6 billion. This achievement was underpinned by our leading capital efficiency.” [Seeking Alpha, [02/28/23](#)]

**Occidental Petroleum flourished in 2022, with a record-breaking net income and high returns.** “In 2022, our record net income of \$12.5 billion, generated a return on capital employed of 28%, which is the highest return we have achieved since before 2005. We also delivered record free cash flow before working capital of \$13.6 billion, which enabled us to retire more than \$10.5 billion of debt and to repurchase \$3 billion of

common shares.” [Seeking Alpha, [02/28/23](#)]

## **...Thanks to sky-high oil prices and the Russian invasion of Ukraine**

*Oil Executives Attributed Higher Earnings To Higher Oil Prices*

**Murphy Oil CFO Tom Mireles attributed significant profits to “advantaged oil price realizations”.** “With advantaged oil price realizations, we generated significant cash from operations, including noncontrolling interest for the quarter and full year.” [Seeking Alpha, [01/26/23](#)]

**CEO Lee Tillman listed high prices as a driver for Marathon Oil’s exceptional results.** “Our results were driven by solid operational performance as well as higher-than-expected commodity pricing, especially for Henry Hub and European natural gas.” [Seeking Alpha, [02/16/23](#)]

**Fluor Corp CEO David Constable acknowledged that oil companies are seeing growth from skyrocketing energy prices.** “Right the big oils are seeing multi-year growth cycle for the industry, based on higher oil and gas prices and refining margins.” [Seeking Alpha, [02/21/23](#)]

**Chesapeake Energy CEO Nick Dell’Osso listed potentially lowered energy prices as a challenge facing the industry while telling shareholders “we never wish for low prices”.** “As we planned our initial capital allocation for 2023, we are proactively addressing the macro challenges affecting our industry with year-over-year natural gas prices lowering while service costs remain inflated. [...] While we never wish for low prices, Chesapeake is built for the volatility we are experiencing today.” [Seeking Alpha, [02/22/23](#)]

**Pioneer CEO Scott Sheffield hoped for higher oil prices.** “We remain highly constructive on oil prices. I’m still very optimistic that we’ll move back into that \$90 to \$100 range sometime earlier this summer as we move it and get away from this \$70 to \$80 swing in Brent prices.” [Seeking Alpha, [02/23/23](#)]

**Coterra CEO Tom Jordan said the company’s returns were “excellent”, owing to current and projected oil and gas prices.** “We’re optimistic because at the current and projected oil and natural gas prices, our project returns are excellent.” [Seeking Alpha, [02/23/23](#)]

**APA Corporation CFO Stephen Riney stated that APA “benefitted from a strong albeit volatile price environment”.** APA delivered very good financial performance in the fourth quarter and for the full-year as we benefited from a strong albeit volatile price environment. [Seeking Alpha, [02/23/23](#)]



**Plains All American CEO Willie Chiang announced that crude oil and natural gas results in 2022 exceeded expectations due to “commodity price upside.”** “Today, we announced strong fourth quarter and full year results, exceeding our expectations in both our Crude Oil and NGL segments. '22 represented a positive inflection point for Plains. We executed on our goals and initiatives for the year. We captured meaningful Permian production growth on both our gathering and long haul systems and our team was able to capture market based opportunities via our integrated business model, flexible asset base as well as commodity price upside.” [Seeking Alpha, [02/08/23](#)]

*Companies also enjoyed record-breaking profits thanks to Russia’s war on Ukraine and ongoing sanctions*

**ExxonMobil CEO Darren Woods attributed tightness in the market and high refining margins to the ban on Russian petroleum going into Europe.** “And I think the driver behind the refining margins that we’ve seen here of late is the -- driven by the pandemic impacts of shutting down capacity and then not having that capacity available as demand has recovered. So, the world remains pretty tight, and it will stay, I think, tight [...] I think the Russia impact in the ban on products going into Europe could potentially have some short-term implications.” [Motley Fool, [01/31/23](#)]

**ConocoPhillips’s CEO Ryan Lance said he expects continued growth in 2023 due to continued restrictions on Russian oil.** “While the energy sector is not immune to potential macro headwinds, our fundamental outlook remains constructive. [...] On the supply side, we believe the continued producer discipline and the expected impacts of Russian oil and product sanctions are likely to keep balances tight. So while commodity prices are currently not as high as they averaged in 2022, we see duration to this up-cycle” [Seeking Alpha, [02/02/23](#)]

**Devon Energy CEO Rick Muncrief called the outlook for 2023 “exceptionally bright” partially because of sanctions on Russian energy.** “The outlook beyond 2023 is also exceptionally bright given my belief that we are still in the early stages of a multiyear energy upcycle. This conviction is anchored by supplying constraints from a decade of global underinvestment, ongoing sanctions on Russian production, a generational low in OPEC spare capacity, fiscal discipline among U.S. producers and the inevitable rise in demand for our products as global economies normalize and grow post-COVID.” [Seeking Alpha, [02/15/23](#)]

**Chesapeake Energy CEO Nick Dell’Osso reassured shareholders that the war in Ukraine would not affect the demand for natural gas while saying “nobody likes” low gas prices.** “And then I would just note that while this morning’s gas price dipped below \$2 and that is a low level and nobody likes that, we’re really not bothered by the short-term dip in gas prices, because we do expect it to be short term. [...] We get a lot of questions about whether or not the war in Ukraine could end and what

might happen with that. We actually think the demand for gas remains resilient regardless.” [Seeking Alpha, [02/22/23](#)]

**APA Corporation Senior Vice President Ben Rodgers said “the good thing” about the war in Ukraine is that it provides “very significant potential uplift” for the company’s profits.** “But to John's point, with the war in Ukraine and a milder winter over in Europe, I think it was one of the – only the second or third warmest winter that they've had over there in close to 50 years. It's just going to insert a lot of volatility there. The good thing though, as we look at it, you just kind of step back, we think it does provide very significant potential uplift to our free cash flow numbers. And we have that inherently on the oil side by selling our North Sea and Egyptian oil barrels at Brent-based pricing.” [Seeking Alpha, [02/23/23](#)]

**Instead of working to reduce energy costs, top oil and gas companies returned \$163b to shareholders...**

Company	Annual Shareholder Returns	Source
BP	\$14,354,000,000	<a href="#">Link</a>
ExxonMobil	\$30,094,000,000	<a href="#">Link</a>
Shell	\$25,842,000,000	<a href="#">Link</a>
Chevron	\$22,300,000,000	<a href="#">Link</a>
Phillips66	\$3,306,000,000	<a href="#">Link</a>
Marathon Petroleum	\$13,200,000,000	<a href="#">Link</a>
Occidental Petroleum	\$4,184,000,000	<a href="#">Link</a>
ConocoPhillips	\$14,996,000,000	<a href="#">Link</a>
TC Energy	\$15,027,000,000*	<a href="#">Link</a>
Hess Corp	\$1,115,000,000	<a href="#">Link</a>
Equinor	\$8,695,000,000	<a href="#">Link</a>
Halliburton	\$685,000,000	<a href="#">Link</a>
Devon Energy	\$4,097,000,000	<a href="#">Link</a>
Enbridge	\$253,000,000**	<a href="#">Link</a>
Coterra	\$3,242,000,000	<a href="#">Link</a>
Plains All American	\$74,000,000	<a href="#">Link</a>

Marathon Oil	\$3,000,000,000	<a href="#">Link</a>
Chesapeake Energy	\$2,285,000,000	<a href="#">Link</a>
Murphy Oil	\$128,219,000	<a href="#">Link</a>
Cheniere Energy	\$1,722,000,000	<a href="#">Link</a>
Ovintiv	\$955,000,000	<a href="#">Link</a>
APA Corporation	\$243,164,993	<a href="#">Link</a>
Fluor Corp	\$39,000,000	<a href="#">Link</a>
Southwestern Energy	\$125,000,000	<a href="#">Link</a>
Pioneer	\$1,649,000,000	<a href="#">Link</a>
Noble Corporation	\$86,000,000	<a href="#">Link</a>
<b>Total</b>	<b>\$163,018,092,243</b>	

\*Converted from CAD to USD at 1:0.74 on 02/16/23

\*\*Converted from CAD to USD at 1:0.75 on 02/10/23

**...Or enough to give every American internet access with money to spare**

**It would cost \$80 billion to give everyone in the US broadband access.** “While at the FCC, we estimated that it would cost about \$80 billion for a one-time fix to deliver broadband to everyone.” [Brookings, [05/27/20](#)]

**These companies outright stressed that returning shareholder value was a top priority in 2022**

*One of Murphy Oil’s top priorities is returning value to shareholders through a dividend that more than doubled since 2021*

**Murphy Oil CEO Roger Jenkins stated that one of the company’s priorities is to allocate its cash flow to shareholders “beyond our dividend”.** “[A]s we continue focusing on our 4 priorities to deliver, execute, explore and return; I’m very pleased at the progress we have made as a company. [...] This has positioned us to begin Murphy 2.0 of our capital allocation framework, where we will allocate 75% of our adjusted free cash flow to debt reduction and 25% of our adjusted free cash flow to shareholder returns beyond our dividend.” [Seeking Alpha, [01/26/23](#)]

**Murphy Oil more than doubled its dividend since 2021 thanks to strong profits.** “We continue to generate strong cash flow and we’ve been able to more than double our long-standing dividend from 2021, all while significantly reducing debt. As a result of

this success, we're progressing our capital allocation framework, where we will support increasing returns to shareholders as various debt targets are reached.” [Seeking Alpha, [01/26/23](#)]

*Marathon Petroleum CEO centered the company's financial priorities around investor's satisfaction*

**Marathon Petroleum CEO Mike Hennigan declared continued commitment to dividends and share repurchases.** “Our financial priorities remain unchanged. These includes [sic] first sustaining capital. We remain steadfast in our commitment to safely operating our assets, protect the health and safety of our employees, and support the communities in which we operate. Second, our dividend, we are committed to the dividend which we increased 30% at the end of last year, and intend to evaluate at least annually. And as we repurchase shares, the reduction in the share count increases the ability to support future dividend growth. [Motley Fool, [01/31/23](#)]

**CEO Mike Hennigan also centered Marathon Petroleum's goals on investors' satisfaction and financial returns.** “Our goal is to be the investment of choice in the refining space, generating the most through cycle cash flow, creating value through strategic deployment of capital and delivering superior returns to our shareholders.” [Motley Fool, [01/31/23](#)]

*Shell CEO Wael Sawan said Shell is focused on returning “even more” money to shareholders*

**Shell CEO Wael Sawan told investors that returning “even more” money to shareholders remains an integral part of the company's focus.** “And ultimately, to your question around distributions, if we can drive the performance to its full potential, we will have sufficient cash to be able to distribute even more to our shareholders. And that's very much a core part of our focus. And when it comes to discipline, it's about making sure we continue to be ruthless in our allocation of capital towards the value-enhancing opportunities we see there.” [Seeking Alpha, [02/02/23](#)]

*BP CFO promises investors to prioritize raising the dividend*

**BP CFO Murray Auchincloss said that the dividend “remains our first priority” thanks to confidence in further growth.** “Turning to our disciplined financial frame. Our resilient dividend remains our first priority. As Bernard outlined for the fourth quarter, we have announced an increase in the dividend to \$0.0661 per ordinary share. This is underpinned by strong underlying performance and supported by the confidence we have in delivering further growth in EBITDA and as a result of our updated investment plans.” [Seeking Alpha, [02/07/23](#)]

*Major oil companies told shareholders that increasing returns was an important goal and main priority*

**Hess Corporation CEO John Hess said that growing the dividend is one of the company's first priorities.** “[The first priority within that, Jeanine, is to grow our dividend. So our Board meets regularly and will give strong consideration to increasing our dividend during this quarter. Then as the year goes on as market conditions and our return of capital framework provide, then strong consideration will be to increase share repurchases as we did last year.” [Seeking Alpha, [01/25/23](#)]

**CEO Anders Opedal noted Equinor's record earnings and increased cash dividends in 2022.** “The record earnings last year and our strong financial position also enables extraordinary distribution to shareholders in 2023.” [Seeking Alpha, [02/08/23](#)]

**Devon Energy CEO Rick Muncrief called the company's shareholder returns a “highlight for 2022”.** “Another key highlight for 2022 was the market-leading cash returns we deliver to investors.” [Seeking Alpha, [02/15/23](#)]

**Marathon Oil CFO Dane Whitehead said that ensuring shareholder profit is “foundational” to the company.** “As we've stated before, returning a significant amount of capital to shareholders, through this cycle, remains foundational to our value proposition in the marketplace.” [Seeking Alpha, [02/16/23](#)]

**Marathon Oil CFO Dane Whitehead said returning value to shareholders is “our primary goal, our number one goal”.** “[O]nce again, restated our primary goal, our number 1 goal is return to shareholders, and that will not take a back seat to paying down the debt.” [Seeking Alpha, [02/16/23](#)]

**Fluor Corp CEO David Constable noted the importance of delivering returns to the company's shareholders.** “Importantly, a high-performance culture also means excellence in execution. One of Fluor's key calling cards which delivers value to all our stakeholders.” [Seeking Alpha, [02/21/23](#)]

**APA Corporation CEO John Cristmann announced that APA Corporation is “fully committed” to providing dividends and repurchasing shares.** “We remain fully committed to returning at least 60% of our free cash flow to shareholders through a mix of dividends and share buybacks.” [Seeking Alpha, [02/23/23](#)]

**Despite Big Oil complaining about an allegedly weaker fourth Quarter and 2023...**

**Exxon complained lower energy prices had a “negative impact” on fourth quarter earnings.** “Exxon Mobil Corp., the largest US oil company, said lower oil and natural

gas prices had a negative impact on fourth-quarter earnings of about \$3.7 billion compared with the preceding three months.” [Bloomberg, [01/04/23](#)]

*Even with the drop in prices from 2022 highs, oil is still predicted to cost well above what oil companies need to be profitable.*

**Oil is predicted to average \$83 a barrel in 2023, well above levels needed for oil companies to remain profitable.** “But prices will remain relatively inexpensive — the international standard Brent crude is expected to average \$83 a barrel in 2023 and U.S. gasoline will average \$3.32 a barrel this year, EIA said. Most oil companies can earn a healthy profit at that level. [...] These days, the large oil companies are generally prepared for a future in which oil prices average around \$60 a barrel, said Allen Good, an energy strategist at Morningstar.” [E&E News, [01/17/23](#)]

### **...Shareholder payouts will remain a major priority in 2023 with \$160b of buybacks already announced**

*Oil and gas companies announced plans to drastically increase shareholder returns in the long-term*

**The board plans to return more money to Halliburton’s shareholders in the future through dividends and buybacks.** “[F]inally, our board approved a capital return framework that we expect going forward to return at least 50% of our annual free cash flow to shareholders through dividends and buybacks. These actions demonstrate Halliburton's confidence in our business, customers, employees, and industry outlook.” [Seeking Alpha, [01/24/23](#)]

**Chevron approved a \$75b share buyback program at the beginning of 2023.** “In addition, the company’s board also approved a new \$75 billion share repurchase program.” [Chevron, News Release, [01/27/23](#)]

- **Chevron CFO Pierre Breber announced that 2023 will likely be the “36th consecutive year with annual dividend payout increases” despite inflation.** In 2022, Chevron delivered outstanding results on all four of its financial priorities, announcing earlier this week another 6% increase in our dividend per share, positioning 2023 to be the 36th consecutive year with annual dividend payout increases, investing within its organic budget despite cost inflation.

**Shell plans to repurchase \$4b in shares by the end of quarter one 2023.** “\$4 billion share buybacks announced, expected to be completed by Q1 2023 results announcement.” [Shell, Q4 Results, [02/02/23](#)]

**Murphy Oil CEO Roger Jenkins expressed plans to enhance payouts to shareholders.** “[W]e will continue to execute our plan of enhancing payouts to shareholders through

dividend increases and share buybacks as laid out in our capital allocation framework.” [Seeking Alpha, [01/26/23](#)]

**ExxonMobil CEO Darren Woods reaffirmed the company’s commitment to growing shareholder returns in 2023 and 2024, with up to \$35B going to share repurchases.**

“As you've seen, we remain committed to our capital allocation priorities, investing in advantaged projects, maintaining a strong balance sheet to manage across the commodity cycles, and sharing our success through shareholder distributions, demonstrated our commitment to a reliable and growing dividend and further sharing our success through the share repurchase program with up to \$35 billion in cumulative repurchases in 2023 and 2024.” [Motley Fool, [01/31/23](#)]

**Phillips 66 plans to give shareholders \$10–12b by the end of 2024.** “Since July 2022, we have returned \$2.4 billion to shareholders through share repurchases and dividends as we progress toward our commitment to return \$10 billion to \$12 billion by year-end 2024.” [Phillips 66, Financial Results, [01/31/23](#)]

- **Phillips66 Executive Vice President and Chief Financial Officer Kevin Mitchell stated that the company will prioritize increasing dividends and buybacks.** “[W]e would expect to increase the dividend. This year, we remain committed to a secure, competitive growing dividend. And we'll look at the buyback pace. We're clearly at a very healthy level today, but there's potential flexibility on that. And so we -- it's something that we'll prioritize and keep very focused on.” [Motley Fool. [01/31/23](#)]

**ConocoPhillips CEO Ryan Lance announced a plan to return \$11B to shareholders in 2023.** “ConocoPhillips is well positioned to further deliver on our triple mandate in 2023 with a well-balanced capital allocation strategy. This morning, we announced a plan to return \$11 billion of capital to shareholders” [Seeking Alpha, [02/02/23](#)]

**Marathon Petroleum has \$7.6b in share buybacks planned.** “Today, we announced a 2023 MPC standalone capital spending outlook of \$1.3 billion, and with the incremental share repurchase authorization we now have \$7.6 billion in remaining authorization.” [Marathon Petroleum, Press Release, [01/31/23](#)]

**According to CEO Anders Opedal, Equinor already plans to return \$17 billion to shareholders in 2023.** “In combination with extraordinary dividend and share buyback, we expect a total distribution to shareholders of around \$17 billion for 2023. [...] In addition, we propose an extraordinary buyback of shares of \$4.8 billion, making it \$6 billion for the year. In total, this leads to a capital distribution to shareholders of around \$17 billion in 2023.” [Seeking Alpha, [02/08/23](#)]

**TC Energy increased its dividend for the 23rd consecutive year.** “We are reaffirming our 2023 financial outlook with comparable EBITDA expected to be 5% to 7% higher than in 2022, and we've increased our dividend for the 23rd consecutive year.”

[Seeking Alpha, [02/14/23](#)]

**Devon Energy CFO Jeff Ritenour also mentioned plans to buy back shares in 2023.**

“As we head into 2023, we expect to be active buyers of our stock, especially if we see trading weakness relative to our peers.” [Seeking Alpha, [02/15/23](#)]

**Executive Vice President Michael Henderson laid out expectations to deliver significant returns to shareholders in 2023.** “I’ll provide a brief overview of the high points of our 2023 capital pool. As expected, consistent with our disciplined capital allocation framework and our more S&P less E&P mandate, we expect to deliver strong free cash flow and significant return capital to our shareholders across a wide band of commodity prices.” [Seeking Alpha, [02/16/23](#)]

**CEO David Constable says Fluor Corp is “well positioned” to bring shareholders significant value in coming years.** “As you can see from our 2022 results we’re well positioned to leverage the actions taken over the past two years and we’ll drive significant value to shareholders for years to come.” [Seeking Alpha, [02/21/23](#)]

**Chesapeake Energy will stay “bullish” to return value to shareholders in the future.** “So we remain bullish beyond 2024. And we think we can manage through a flattish period until then, and we can do so in a way where we are optimizing cash flows and creating great returns for shareholders along the way.” [Seeking Alpha, [02/22/23](#)]

**Coterra intends to consistently increase the annual dividend.** “It also reinforces our commitment to providing consistent and meaningful annual dividend increases to our owners.” [Seeking Alpha, [02/23/23](#)]

**APA Corporation expects continued financial success and more share buybacks in 2023.** “In 2023, we anticipate another strong financial performance with more share repurchases, more balance sheet deleveraging and more progress toward our objective of achieving an investment-grade rating with all of the rating agencies.” [Seeking Alpha, [02/23/23](#)]

**Cheniere is maintaining its commitment to long-term shareholder returns, including a massive buyback program and a growing dividend.** “We are positioning Cheniere for the future in everything that we do, including our accretive growth projects, our investment grade balance sheet, and our long term commitment to generating meaningful and sustainable shareholder returns. [...] [W]e’ve been able to transform our capital allocation objectives now as an investment grade company with Stage 3 construction fully underway and a sharpened focus on more robust shareholder returns in the form of our upsized \$4 billion buyback program and our competitively growing dividend.” [Seeking Alpha, [02/23/23](#)]

**Noble Corporation CFO Richard Barker said “returning capital is central” while promising to return half of free cash flow to shareholders.** “Returning capital is



central to our capital allocation strategy. And to restate our current priorities as it relates to the use of cash are as follows. [...] Once these objectives are achieved, we will look to return at least 50% of our free cash flow to shareholders and target disciplined and accretive investment opportunities.” [Seeking Alpha, [02/27/23](#)]

**Ovintiv CFO Corey Code asserted the company’s dedication to delivering shareholder returns as the business grows.** “We remain committed to delivering substantial returns to our shareholders. Since implementing our capital allocation framework in the fall of 2021, we've returned more than \$1.4 billion to shareholders. We see this momentum continuing in 2023 and beyond as we continue delivering a highly efficient development program and removing legacy costs from the business.” [Seeking Alpha, [02/28/23](#)]

- **Ovintiv will increase money returned to shareholders to \$300 million in the first quarter of 2023 alone.** “We also delivered approximately \$250 million to our shareholders through share buybacks and base dividends. And this will increase to \$300 million in the first quarter as a result of the strong free cash flow we generated in Q4.” [Seeking Alpha, [02/28/23](#)]

**Occidental Petroleum CEO Vicki Hollub said that the ongoing current business model will “maximize” shareholder returns.** “Turning now to 2023. Our business plan is designed to maximize return on capital and return of capital to our shareholders while also strengthening our future sustainability by prioritizing asset-enhancing investments to support the resilience of Oxy's future cash flows.” [Seeking Alpha, [02/28/23](#)]