

As Big Oil Lobby Groups Complain About New Rules To Ensure Fairer Taxpayer Returns, The Big Oil Companies With The Most Leases Announce Billions In New Profits And Multi-Million Dollar CEO Pay Increases.

SUMMARY: Last Friday, The Department of the Interior (DOI) and Bureau of Land Management (BLM) announced a [final rule](#) to give taxpayers a fairer return for the money big oil corporations make drilling public lands for oil and gas.

The rule fixes a public lands leasing system's sweetheart deals for industry by modernizing royalty rates and making sure big oil corporations pay to clean up the messes they leave behind on public lands.

While big oil [lobbying groups](#) are [decrying](#) the rule, the big oil corporations who lock up the most acres of public lands are showing they can afford the modest increases, announcing billions in new profits and multi-million raises for their wealthy CEOs.

An [2023 Accountable.US analysis](#) identified for the first time which publicly traded big oil corporations lock up the most public lands in oil and gas leases. Now, as Interior's final rule is published, each of these companies is bragging to shareholders about their massive profits and dividends while giving huge pay increases to their CEOs.

- **ExxonMobil:** Exxonmobil is the largest publicly-traded holder of federal onshore leases by acreage and one of the biggest multinational oil corporations in the world. The company locks up 458,466 acres of public land across 2,093 leases through a network of subsidiaries.
 - ExxonMobil exceeded expectations with a \$36 billion profit in 2023.
 - ExxonMobil gave its CEO Darren Woods a pay boost of more than \$1 million over the previous year.
 - ExxonMobil paid out \$14.9 billion in shareholder dividends and bought back \$17.2 billion in stocks.
- **ConocoPhillips:** ConocoPhillips is a multinational oil giant with operations in China and the Middle East. It locks up 197,973 acres of public lands across 1,134 leases.
 - ConocoPhillips Made \$11 billion in profits in 2023.
 - ConocoPhillips gave its CEO R.M. Lance a pay boost of \$798,000.
 - ConocoPhillips also returned \$11 billion to shareholders through dividends and stock buybacks.
- **Devon Energy:** Devon Energy is a major oil producer that had its most profitable year ever in 2022. It locks up 178,765 acres of public lands across 1,442 leases.
 - Devon Energy exceeded analysts' expectations by turning a \$3.75 billion profit in 2023.

- Devon Energy spent \$2.1 billion on stock buybacks.
- Devon Energy hasn't published CEO pay increase data yet.
- **EOG Resources:** EOG Resources is a multinational oil giant that was penalized last year for trespassing and improperly profiting from selling federal minerals. It locks up 241,664 acres of public lands across 1,727 leases.
 - EOG Resources made **\$7.59 billion** in 2023.
 - EOG Resources gave its CEO Ezra Yacob a pay increase of **\$1.9 million** in 2023.
 - EOG Resources spent **\$3.4 billion** on dividends and \$1 billion on stock buybacks.
- **Occidental Petroleum:** Occidental Petroleum is a multinational oil giant and the largest onshore federal leaseholder by number of leases. It locks up 284,562 acres of public lands across 2,200 leases.
 - Occidental Petroleum made **\$4.69 billion** in 2023.
 - Occidental gave CEO Vicki Hollub a pay increase of **\$2.7 million**.

METHODOLOGY NOTE: The data for leases and acreage held by the companies is from the BLM in April 2023. The company names refer to the lessee on authorized leases, and not necessarily the operator. The list of companies includes the top five publicly-traded lease holders on authorized leases in April of 2023 and totals may have changed due to mergers, acquisitions, and new lease sales.

The Top Five Publicly-Traded Public Lands Lease Holders Made \$59.3 Billion In New Profits In 2023.

The Companies Used Their Massive Profits To Boost CEO Compensation By Millions And Increase Shareholder Dividends And Stock Buybacks.

Big Oil Lobbying Groups Are Decrying The Biden Administration's Final Rule To Return Value To Taxpayers For Oil Produced On Public Lands.

American Petroleum Institute: "Overly burdensome land management regulations will put this critical energy supply at risk." [API, [04/12/24](#)]

Western Energy Alliance Threatened To Sue Over The Rule. "The oil and gas industry was not pleased with the final version of the rule. In a statement, Kathleen Sgamma, president of the Western Energy Alliance, an oil and gas trade group, said the changes will drive small operators

off public land and suggested that the group may sue. [...] ‘Western Energy Alliance has no other choice but to litigate this rule.’” [High Country News, [04/15/24](#)]

ExxonMobil Made \$36 Billion In Profits While Returning \$32.4 Billion To Shareholders Through Dividends And Stock Buybacks.

ExxonMobil Also Gave Its CEO A Pay Boost Of Over \$1 Million Compared To The Previous Year.

HEADLINE: Exxon Beats Estimates, Ends 2023 With a \$36 Billion Profit. “Exxon's earnings in the latest quarter still beat estimates and Woods signaled optimism about the coming year. He raised Exxon's spending target after boosting capital spending in the most recent quarter by 4% from a year ago.” [Reuters, [02/02/24](#)]

ExxonMobil Paid Out \$14.9 Billion In Shareholder Dividends And Bought Back \$17.2 Billion In Stocks, Returning \$32.4 Billion To Shareholders. “Generated strong cash flow from operations of \$13.7 billion and free cash flow of \$8.0 billion in the fourth quarter. For the full year, cash increased \$1.9 billion with free cash flow of \$36.1 billion. Peer-leading 2023 shareholder distributions of \$32.4 billion included \$14.9 billion of dividends, and \$17.4 billion of share repurchases consistent with announced plans.” [ExxonMobil, [02/02/24](#)]

- **Exxon Has Now Increased Its Shareholder Dividend For 41 Consecutive Years.** “The Corporation declared a first-quarter dividend of \$0.95 per share, payable on March 11, 2024, to shareholders of record of Common Stock at the close of business on February 14, 2024. Including the 4% increase in fourth-quarter dividend, the company has increased its annual dividend for a peer-leading 41 consecutive years.” [ExxonMobil, [02/02/24](#)]

In 2023, ExxonMobil Increased CEO Darren Woods’s Total Compensation By Over \$1 Million Over The Previous Year. In 2022, Darren Woods’s total compensation was \$35,909,231 In 2023, his compensation was increased to \$36,919,898. [ExxonMobil DEF 14/A, [04/11/24](#)]

ConocoPhillips Made \$11 Billion And Spent The Same Amount On Stock Buybacks And Shareholder Dividends.

At The Same Time, The Company Boosted CEO Ryan Lance’s Payment By Nearly \$800,000 To \$20 Million.

In 2023, ConocoPhillips Made \$11 Billion In Profits. “Full-year 2023 earnings were \$11.0 billion, or \$9.06 per share, compared with full-year 2022 earnings of \$18.7 billion, or \$14.57 per share. Excluding special items, full-year 2023 adjusted earnings were \$10.6 billion or \$8.77 per

share, compared with full-year 2022 adjusted earnings of \$17.3 billion, or \$13.52 per share.” [ConocoPhillips, [02/08/24](#)]

ConocoPhillips CEO Ryan Lance Bragged About Returning \$11 Billion To Shareholders While Achieving Record Production. “During 2023, ConocoPhillips continued to demonstrate strong financial and operational performance, executing on our returns-focused value proposition,” said Ryan Lance, chairman and chief executive officer. “We achieved record production, reached several key milestones across our global operations and returned \$11 billion to shareholders.” [ConocoPhillips, [02/08/24](#)]

- **ConocoPhillips Paid Out \$5.6 Billion In Shareholder Dividends And Bought Back \$5.4 Billion In Stocks.** Distributed \$11.0 billion to shareholders through a three-tier framework, including \$5.6 billion through the ordinary dividend and variable return of cash (VROC) and \$5.4 billion through share repurchases.” [ConocoPhillips, [02/08/24](#)]
- **In November 2023, ConocoPhillips Increased Its Quarterly Dividends By 14%.** [ConocoPhillips, [11/02/23](#)]

ConocoPhillips’s CEO R.M. Lance Saw A Pay Increase Of Only \$798,334. In 2022, R.M. Lance was paid \$19,972,339. In 2023, his pay was increased to \$20,770,673. [ConocoPhillips DEF 14/A, [04/01/24](#)]

Devon Energy Made \$3.75 Billion In 2023 And Boosted Its Shareholder Dividend By 10 Percent.

Devon Energy Also Spent Over \$2 Billion On Stock Buybacks.

Devon Energy Made \$3.75 Billion In 2023, Beating Analysts' Expectations. . Devon Energy’s net income was \$3.75 billion in 2023. [Yahoo, [03/01/24](#)]

The Motley Fool: Devon Energy's Ultra-High Dividend Yield Just Became Even Juicier. [The Motley Fool, [09/11/23](#)]

- **Devon Energy Increased Its Dividend By 10 Percent At The End Of 2023.** “Devon Energy Reports Fourth-Quarter and Full-Year 2023 Results; Declares Quarterly Dividend and Raises Fixed Dividend by 10 Percent in 2024; Devon Energy Corp. (NYSE: DVN) today reported financial and operational results for the fourth-quarter and full-year 2023. The company also declared its quarterly dividend and provided an outlook for 2024. Devon’s earnings release, supplemental financial tables, guidance and related earnings presentation can be accessed via the Investor Relations section of Devon’s website.” [Devon Energy Press Release, [02/27/24](#)];

In 2023, Devon Energy Spent \$2.1 Billion On Stock Buybacks. “Those words should be music to income investors' ears. And there's some icing on the cake, too. Devon has also used some of its free cash flow on stock buybacks. The company has already repurchased around 40 million shares for \$2.1 billion. Devon is on track to reduce its number of outstanding shares by as much as 9%. Stock buybacks are basically an ‘invisible dividend’ that rewards shareholders by boosting the value of the shares they own.” [The Motley Fool, [09/11/23](#)]

Devon Energy Hasn't Released A 2024 Proxy Statement Yet.

EOG Resources Made Over \$7 Billion In Profits While Spending \$4.4 Billion On Shareholder Dividends And Stock Buybacks.

At The Same Time, EOG Gave Its CEO A Pay Increase Of Nearly \$2 Million.

EOG Resources Reported A Net Income Of \$7.59 Billion In 2023. [Yahoo Finance, [02/24/24](#)]

EOG Resources Spent \$3.4 Billion On Dividends And \$1 Billion On Stock Buybacks In 2023.

“Between our \$1.9 billion of regular dividends, \$1.5 billion of special dividends, \$1 billion of buybacks, and retiring \$1.25 billion of debt, 100% of EOG's 2023 free cash flow of \$5.1 billion is accounted for. With a financial profile more competitive than ever with the broader market, EOG has never been better positioned to generate significant long-term shareholder value.” [EOG Resources Earnings Call Transcript, [02/25/24](#)]

CEO Ezra Yacob Saw A Pay Increase Of \$1.9 Million. In 2022, Ezra Yacob was paid \$12,641,202. In 2023, his pay increased to \$14,558,772. [EOG Resources DEF 14/A, [03/28/24](#)]

Occidental Petroleum Made \$4.6 Billion In 2023 While Giving Its CEO A \$2.7 Million Pay Increase.

Occidental Petroleum's net Income In 2023 Was \$4.69 Billion. [Occidental 2023 Annual Report, [02/14/24](#)]

CEO Vicki Hollub Saw A \$2.7 Million Increase In Her Compensation. In 2022, Vicki Hollub was paid \$14,969,510. In 2023, she was paid \$17,735,019. [Occidental Petroleum DEF 14/A, [03/21/24](#)]

Background On The Top 5 Leaseholders' Public Lands Holdings

The Most Prolific Leaseholders On Federal Public Lands Are Wealthy Big Oil Corporations.

The Five Biggest, Publicly-Traded Companies Drilling On Public Lands Have a Quarter Of All Leases Nationwide.

The Top Leasers Of BLM Oil And Gas Include A Who's-Who Of Big Oil

Corporations. ExxonMobil, the biggest oil company in the US, has more federal public lands leases than any other corporation. The other top five big, publicly traded oil corporations include Occidental Petroleum, Devon Energy, ConocoPhillips, and EOG Resources. [BLM Data, downloaded April 2023]

Five Publicly-Traded Companies Have 8,596 BLM O&G Leases. [BLM, downloaded April 2023]

Nationwide, the BLM Says There Are 34,509 Onshore Leases In Effect Covering 23,771,097 acres. [BLM Oil and Gas Statistics, accessed [06/07/23](#)]

Top Publicly Traded Public Lands Leaseholders By Acreage		
Company Name	Number of Leases	Total Acreage
ExxonMobil	2,093	458,466.79
Occidental Petroleum	2,200	284,562.81
EOG Resources	1,727	241,664.57
ConocoPhillips	1,134	197,973.98
Devon Energy	1,442	178,765.14
Sum of top 5 Companies' Leases	8,596	1,361,433.29
Total BLM Leases in effect	34,509	23,771,097

Source: Bureau of Land Management