

Exploitation: Oil Giants Set Record Profits While Taking Advantage Of Inflation and the Crisis In Ukraine – The American People Pay The Price

SUMMARY: Twenty-five top oil and gas companies announced an eye-popping **\$205 billion** in profits in 2021. They then used those profits to reward shareholders and buyback stock while Americans struggled with price increases. Now, Big Oil is exploiting the crisis in Ukraine to advance a pro-oil domestic policy agenda and make even more money at the expense of consumers.

While American struggle to cover the cost of filling their cars, Big Oil boasts to investors about a “momentous year” with record profits. This includes:

- Chevron called 2021 one of its “**most successful years ever.**”
- Shell CEO Ben Van Beurden called 2021 a “momentous year.”

Oil and gas companies are taking “full advantage” of high prices, with profits serving as a “main component” of determining retail energy costs. Comments include:

- Coterra CEO Tom Jordan called the high gas prices “good.”
- Equinor CEO Anders Opedal bragged to investors about “capturing value from high prices.”

With sky-high prices, oil and gas companies are choosing to shower money on their shareholders instead of reinvesting to help lower prices. In 2021, 14 oil companies gave over \$35 billion to shareholders through dividend bumps and stock buybacks.

- Pioneer Natural Resources called 2021 one of the best years for shareholder returns in the shale industry in the past decade.
- Marathon Oil called doubling down on share buybacks the “clear thing for us to do.”

Big Oil is continuing the trend in 2022 with nearly \$80 billion in shareholder returns already announced.

All this money helps to line the pockets of wealthy oil executives who receive massive chunks of their compensation in company stock.

As Big Oil announces the record profits it made at the expense of American consumers, it’s exploiting the crisis in Ukraine to push its own agenda. Oil and gas companies and their lobbying group are using the Russian invasion to promote their industry and push for deregulation with baseless attacks on the Biden administration’s conservation policies.

As Big Oil Brags About Its Record \$205B In Profits, Consumers Are Struggling Under Higher Prices.

25 Oil And Gas Companies Made Over \$205B In Profits In 2021.

Company	Totals	Source
Shell	\$20,101,000,000	Link
BP	\$12,800,000,000	Link
ExxonMobil	\$23,040,000,000	Link
Equinor	\$9,380,000,000	Q1, Q2, Q3, Q4
Enbridge*	\$4,561,954,080	Link
Chevron	\$15,600,000,000	Link
ConocoPhillips	\$8,100,000,000	Link
TechnipFMC	\$87,800,000	Link
Plains All American	\$593,000,000	Link
APA Corporation	\$973,000,000	Link
Ovintiv	\$1,400,000,000	Link
Chesapeake Energy	\$5,383,000,000	Link
Hess Corp	\$559,000,000	Link
Devon Energy	\$2,800,000,000	Link
Halliburton	\$1,468,000,000	Link
Coterra	\$1,158,000,000	Link
Marathon Oil	\$946,000,000	Link
Noble Corporation	\$352,210,000	Link
Pioneer	\$2,100,000,000	Link
Marathon Petroleum	\$11,001,000,000	Link
Murphy Oil	\$396,900,000	Link
Occidental Petroleum	\$1,522,000,000	Link
Phillips 66	\$1,317,000,000	Link
TC Energy	\$1,800,000,000	Link
Saudi Aramco**	\$77,600,000,000	Q1, Q2, Q3
Total	\$205,039,864,080	

*Enbridge's earnings was converted from CAD to USD based on the exchange rate of 1 CAD to 0.78 USD on February 18, 2021.

**Saudi Aramco had yet to announce their fourth quarter profits at the time of this report. The \$77.6 billion reflect Aramco's profits from the first nine months of 2021.

Meanwhile Americans Are Having To Make Sacrifices To Cover High Gas Prices.

Gas Prices Hit Their Highest Levels Since 2014 In Early February 2022. "Gas prices rose to the highest level in more than seven years Friday, on the heels of the U.S. oil benchmark topping \$90 per barrel for the first time since 2014." [CNBC, 02/04/22]

HEADLINE: Family Unvisited, Travel A No-Go: The Hard Costs Of High Gas Prices. [*New York Times*, [11/20/21](#)]

- **In Akron, Ohio, Carla Hurt And Her Family Have Been Forced To Cut Back On Errands And Consolidate Trips To The Doctor Due To High Gas And Home Heating Costs.** “In Akron, Ohio, Carla Hurt says she’s begun consolidating trips to doctor’s appointments and cutting back on unnecessary errands to save money on gas. Hurt, who is 62 and uses an electric wheelchair, is on a fixed income and lives with her 83-year-old mother and college-age son. “When you’ve got three people existing on \$2,500 a month, it doesn’t take much to throw you out of whack,” she said, adding that her monthly heating bill easily totals \$500 in the winter. “We make sure that every trip in the car is utilized to its fullest.”” [*Washington Post*, [01/12/22](#)]
- **Americans Have Been Forced To Downsize Their Homes And Miss Out On Seeing Friends And Family To Afford High Gas Prices.** “A driver in Belleville, N.J., cut his cable and downsized his apartment to save money for gas. A retiree in Vallejo, Calif., said he had stopped driving to go fishing because the miles cost too much in fuel. An auto repairman in Toms River, N.J., doesn’t go to restaurants as often. And an Uber Eats deliveryman said he couldn’t afford frequent visits to his family and friends, some of whom live 60 miles away. [...] Steeper gas prices are pushing people to rejigger household budgets, sometimes by forgoing leisure activities and in other cases by cutting back spending on essentials.” [*New York Times*, [11/20/21](#)]

Big Oil Corporations Boasted Record Profits And Cash Flow In 2021 Thanks To High Oil And Gas Prices.

Chevron, Phillips 66 And Equinor Reported Record-Breaking Profits, And Other Corporations Had Their Highest Cash Flow In History

Chevron Had One Of Its “Most Successful Years Ever” In 2021. “By the end of 2021, we had one of our most successful years ever with return on capital employed approaching 10%, our highest since 2014; the successful integration of Noble Energy, while more than doubling initial synergy estimates; and record free cash flow, 25% greater than our previous high.” [Motley Fool, Chevron Q4 2021 Earnings Call, [01/28/22](#)]

- **Quarters Three And Four Were The Best Chevron Had Ever Seen, With 25% Higher Cash Flow Than The Company’s Best Year In History.** “And so we are in a period of time here where cash flow is strong. As we mentioned in our comments, the last two quarters have been the best two quarters the company has ever seen. And last year was 25% higher than the best year in our history.” [Motley Fool, Chevron Q4 2021 Earnings Call, [01/28/22](#)]

Phillips 66 Had Record Earnings Across Multiple Segments Of Its Business. “These results reflect our highest annual earnings for the midstream, chemicals, and marketing and specialty segments.” [Motley Fool, Phillips 66 Q4 2021 Earnings Call, [01/28/22](#)]

Equinor Reported “Record” Earnings Due To High Commodity Prices. “I will focus on three main topics: first and foremost, we report earnings at record level due to our strong operational performance and the high prices.” [Seeking Alpha, Equinor Q4 2021 Earnings Call, [02/09/22](#)]

Pioneer Has The Best Balance Sheet Its Seen In Its History. “Essentially, we had the best balance sheet in the company's 25-year history.” [Seeking Alpha, Pioneer Natural Resources Q4 2021 Earnings Call, [02/17/22](#)]

APA Had Its Highest Free Cash Flow In Over A Decade, Exceeding Its Plan By \$1.5B. “We entered 2021 with a plan to generate around \$350 million of free cash flow assuming \$45 WTI. By being mostly unhedged and with the benefit of a \$68 average WTI price tailwind, free cash flow exceeded our plan by nearly \$1.5 billion and came in at \$1.8 billion for the year. This represents the highest annual free cash flow in more than a decade and is one of the highest in the company's 67-year history.” [Motley Fool, APA Q4 2021 Earnings Call, [02/22/22](#)]

Devon Energy Had Its Highest Cash Flow In Its History In 2021. “Operating cash flow tripled in 2021 and free cash flow reached the highest level in Devon’s 50-year history” [Devon Energy, [02/15/22](#)]

Occidental Has Record Free Cash Flow In 2021. “2021 was a year of continuous operational improvements, which drove record free cash flow generation, rapid debt reduction and a return to profitability.” [Motley Fool, Occidental Petroleum Q4 2021 Earnings Call, [02/25/22](#)]

Shell, BP, And Chevron Reported Their Highest Profits In Years

Shell CEO Ben Van Beurden Described 2021 As A “Momentous Year” For The Oil Major. “Shell CEO Ben van Beurden described 2021 as a “momentous year” for the company and said progress made in the last 12 months would enable the firm “to be bolder and move faster.”” [CNBC, [02/03/22](#)]

BP Had The Highest Profits It’s Seen In Eight Years. “BP's profits hit their highest in eight years in 2021, lifted by soaring gas and oil prices, as the company boosted share repurchases and accelerated plans to cut emissions with increased spending on low carbon energy.” [Reuters, [02/08/22](#)]

Oil And Gas Executives Boasted About Taking "Full Advantage" Of High Gas Prices That Give Them "Stellar" Margins In 2022.

Equinor CEO Anders Opedal Boasted That The Company Is “Capturing Value From High Prices,” Giving Them “Strong Adjusted Earnings.” “We are capturing value from high prices for gas and liquids with excellent performance and increased production. This resulted in very strong adjusted earnings after tax for the quarter and the full year.” [Equinor, [02/09/22](#)]

- **Equinor Reported “Record” Earnings Due To High Commodity Prices.** “I will focus on three main topics: first and foremost, we report earnings at record level due to our strong operational performance and the high prices.” [Seeking Alpha, Equinor Q4 2021 Earnings Call, [02/09/22](#)]

Phillips 66 Benefits From High Gas Prices In Europe, Boasting That Increased Exports To Europe Will Be “Good For Our Business.” “So I think high natural gas prices are going to continue for a while in Europe, and it is really going to strain kind of that bottom quartile of refiners that are left. [...] As Bob pointed out, if the Europeans are running more sweet crude, it kind of widens that sour-sweet dip, which is beneficial to us. The utilization comes off on those refineries because they can't afford to run. That's good for the U.S. as well because we'll be able to export products to Europe, so it'd be good for our businesses as well.” [Motley Fool, Phillips 66 Q4 2021 Earnings Call, [01/28/22](#)]

Coterra's CEO Tom Jordan Praised "Good Gas Prices" And Oil Prices That Give The Company "Stellar" Margins. "We moved more capital in 2022 to the oil province because the margins are just stellar and there's margin expansion more than in the gas market even with the good gas prices right now." [Seeking Alpha, Coterra Energy Q4 2021 Earnings Call, [02/24/22](#)]

Occidental's 2021 Profits Were Due To High Commodity Prices – That It Plans To Take "Full Advantage Of" In 2022. "The increase in earnings was primarily driven by higher commodity prices and volumes as well as OxyChem's excellent financial performance. [...] The oil and gas hedges we had in place rolled off at the end of the fourth quarter, and we are now positioned to take full advantage of the current commodity price environment." [Seeking Alpha, Occidental Petroleum Q4 2021 Earnings Call, [02/25/22](#)]

Murphy Oil Attributes Its 2021 Revenue To High Commodity Prices. "Overall, we recorded a \$2.6 billion in revenue for the year due to improved commodity prices." [Motley Fool, Murphy Oil Q4 Earnings Call, [01/27/22](#)]

Big Oil Has A History Of Dragging Its Feet To Lower Prices, Squeezing As Much Money As It Can From Consumers.

Oil And Gas Companies Sometimes Delay Fracking Until Prices Are Higher. "One potential source of new supply that could be tapped quickly are wells that have been drilled, but yet to be fracked. Companies sometimes will delay fracking a well until prices are favorable to maximize its revenue." [E&E News, [03/07/22](#)]

Retail Operators Are Often Slow To Lower Prices For Consumers, Even When Oil And Gas Becomes Cheaper Earlier In The Supply Chain. "Overall, crude futures and gasoline futures are both down about 7% from their recent peaks. But retail gasoline prices that customers pay haven't followed suit. In fact, the gap between gasoline futures and retail pump prices widened to \$1.20 a gallon last week, the most since 2008, excluding the early part of the pandemic.[...] When wholesale prices decline rapidly, it provides a window for retail operators to sell at high prices for a few weeks before lowering prices, said Ernie Barsamian, chief executive officer at the Tank Tiger, a tank-storage broker. Eventually, pump prices will come down, but for now, some refiners and gas stations are enjoying the fatter margins, he said." [Bloomberg, [11/24/21](#)]

Oil Profits Are A "Main Component" Of Determining Retail Energy Prices

The Primary Components Of The Retail Price Of Gas Are The Cost Of Crude, Refining Costs, Distribution And Marketing Costs, Taxes, And Profits. "The retail price of gasoline includes four main components: The cost of crude oil; Refining costs and profits; Distribution and marketing costs and profits; Taxes" [EIA, accessed [01/21/22](#)]

- **Oil Spot Prices And Gas Spot Prices Are Determined, In Part, By The Drilling Choices Of Companies As Not All Wells Produce Significant Amounts Of Both Oil And Gas.** "From the supply side, the crude oil and natural gas price linkage is mainly driven by the direct competition for drilling resources at the wellhead. Natural gas can be produced from three types of wells: associated, non-associated, and condensate wells. The associated wells produce primarily oil with natural gas as a by-product. The non-associated wells refer to the wells that produce just natural gas, sometimes with just a

small amount of oil. The condensate wells produce natural gas along with natural gas liquids (NGLs). [...] Since most Exploration & Production companies produce both natural gas and oil, they have to make a decision related the allocation of capital and resources to the exploration and development of either commodity based on the return on investment.” [CME Group, [05/09/18](#)]

Oil And Gas Companies Gave Over \$35B To Investors In 2021 With Plans To Give Billions More To Shareholders In 2022 – Including Their Wealthy Execs Whose Salaries Are Heavily Padded By Stocks.

14 Oil Companies Gave Over \$35B To Shareholders Through Stock Buybacks And Dividend Increases.

Chevron Gave \$11.6B In 2021 To Shareholders Thanks To High Oil And Gas Prices.

Combined Dividends And Share Repurchases For Chevron In 2021 Were \$11.6B. “Dividends and share repurchases of \$11.6 billion in 2021” [Chevron, News Release, [01/28/22](#)]

- **Chevron’s High Profits Allowed The Company To Raise Its Dividend And Repurchase Stocks.** “Our record free cash flow enabled us to strongly address all four of our financial priorities in 2021: a higher dividend for the 34th consecutive year; a disciplined capital program, well below budget; significant debt paydown with a year-end net debt ratio comfortably below 20% and another year of share buybacks, our 14th out of the past 18 years.” [Motley Fool, [01/28/22](#)]

Shell Bought Back \$3.5B In Stocks And Raised Its Dividend By 40% In 2021.

Shell Repurchased \$3.5B In Stock In 2021. “Share buybacks totaled \$3.5 billion in 2021.” [CNBC, [02/03/22](#)]

Shell Increased Its Dividend By 40% In 2021. “But, in a big surprise move, Shell is flagging a lot more cash to shareholders, with a huge 38% increase in dividend, which now stands at 24 cents per share, up from 17.35 cents previously.” [Bloomberg, [07/29/21](#)]

Marathon Petroleum Gave Over \$3B To Shareholders In Quarter Four Of 2021 Alone.

Marathon Petroleum Repurchased \$2.7B In Shares And Gave \$345M To Shareholders Via Dividend Payments In Quarter Four 2021. “Finally, during the quarter, we returned \$354 million to shareholders through dividend payments and approximately \$2.7 billion in share repurchases.” [Motley Fool, Marathon Petroleum Q4 2021 Earnings Call, [02/02/22](#)]

- **Marathon Petroleum Repurchased \$3B In Shares From November 2021 To January 2022, Completing Over Half Of A \$10B Repurchase Program.** “Returned approximately \$3 billion of capital through share repurchases since Oct 31 [...] Approximately 55% of the \$10 billion repurchase program has been completed.” [Marathon Petroleum, [02/02/22](#)]

ConocoPhillips Gave \$6B To Shareholders Through Stock Buybacks And Dividend Payments In 2021.

ConocoPhillips Gave \$6B In Shareholders In 2021 Through Dividends And Stock Buybacks. "We generated a 14% return on capital employed and returned \$6 billion, or 38% of our cash from operations, to shareholders through ordinary dividends and share repurchases, and today announced an expected \$8 billion total return of capital to shareholders in 2022." [ConocoPhillips, [02/03/22](#)]

Plains All American Repurchased \$175M In Stock In 2021.

Plains All American Repurchased \$175M In Stock In 2021. "Reduced total debt by approximately \$1 billion and repurchased approximately \$175 million of PAA common units (approximately 2.5% of common equity float) during 2021" [Plains All American, [02/09/22](#)]

Phillips 66 Gave \$1.6B To Shareholders In 2021.

Phillips 66 Gave \$1.6B To Shareholders In 2021. "In 2021, Phillips 66 generated \$6.0 billion in cash from operations, funded \$1.9 billion in capital expenditures, distributed \$1.6 billion to shareholders and paid down \$1.5 billion in debt." [Phillips 66, [01/28/22](#)]

Devon Energy Had A "Record High" Dividend Payout In Quarter Four 2021, Adding To The Over \$1.8B In Share Buybacks And Dividends It Gave To Shareholders In 2021.

Devon Energy Paid \$1.3B In Dividends In 2021, Around Twice As Much As 2020. "With this differentiated framework, we've increased Devon's dividend payout for five consecutive quarters, and in aggregate, we paid out \$1.3 billion of dividends in 2021, which is a per share increase of roughly two times that of 2020." [Motley Fool, Devon Energy Q4 2021 Earnings Call, [02/16/22](#)]

- **Devon Energy Has A "Record High" Dividend Payout In Quarter Four Of 2021.** "Fourth-quarter dividend payout improved to record high of \$1.00 per share" [Devon Energy, [02/15/22](#)]

Devon Energy Repurchased \$589M Worth Of Stock In The Fourth Quarter Of 2021. "Share-repurchase program retired 14 million shares at a total cost of \$589 million in the fourth quarter" [Devon Energy, [02/15/22](#)]

Marathon Oil Gave Over \$800M To Shareholders And Raised Its Dividend By 133% Thanks To High Commodity Prices In 2021.

Marathon Oil Raised Its Dividend In Quarter Four Of 2021, Resulting In A Cumulative 133% Increase In 2021. "Raised quarterly base dividend subsequent to fourth quarter, representing fourth consecutive quarterly base dividend increase and cumulative 133% increase" [Marathon Oil, [02/16/22](#)]

Marathon Oil Was Able To Give Over \$800M To Shareholders Because Of High Commodity Prices. "Thanks to stronger commodity prices, higher oil production, declining capex and an increase in EG cash distributions, 4Q was an exceptionally strong financial quarter, enabling us to return over 70% of CFO or more than \$800 million to our equity investors through our base dividend and share repurchases, dramatically exceeding our minimum 40% commitment." [Motley Fool, Marathon Oil Q4 2021 Earnings Call, [02/17/22](#)]

APA Repurchased \$847M In Stocks And Raised Its Dividend In Quarter Four Of 2021, Giving Over 100% Of Its Free Cash Flow To Shareholders.

APA Corporation Repurchased \$847M In Stock In Quarter Four Of 2021. “Initiated a 60% capital return framework for shareholders, raised dividend for the second time in 2021, and repurchased \$847 million of stock at an average price of \$27.13 per share.” [APA Corp, News Release, [02/21/22](#)]

- **APA Gave Over 100% Of Its Free Cash Flow To Shareholders, Primarily Through Stock Buybacks.** “In the fourth quarter, we returned well in excess of 100% of our free cash flow to shareholders, mostly through stock buybacks.” [Motley Fool, APA Q4 2021 Earnings Call, [02/22/22](#)]

APA Corporation Raised Its Dividend In Quarter Four Of 2021. “Initiated a 60% capital return framework for shareholders, raised dividend for the second time in 2021, and repurchased \$847 million of stock at an average price of \$27.13 per share.” [APA Corp, News Release, [02/21/22](#)]

Pioneer Gave \$1.9B To Shareholders In 2021, Including Over 100% Of Its Fourth Quarter Free Cash Flow.

In 2021, Pioneer Gave \$1.9B To Shareholders. “This significant free cash flow supported the return of \$1.9 billion in 2021 to shareholders through our base-plus-variable dividend program and opportunistic share repurchases.” [Pioneer Natural Resources, [02/16/22](#)]

- **Pioneer Gave Over 100% Of Its Fourth Quarter Free Cash Flow To Shareholders.** “When take into account fourth quarter share repurchases of \$250 million and dividend payments of approximately \$8.75, we’ve returned greater than 100% of our fourth quarter free cash flow to shareholders.” [Seeking Alpha, Pioneer Natural Resources Q4 2021 Earnings Call, [02/17/22](#)]

Ovintiv Bought \$111M In Stocks In 2021 As Part Of Its "Substantial Share Buybacks."

Ovintiv Purchased \$111M In Stock By December 31, 2021, Part Of Its “Substantial Share Buybacks.” “Continued substantial share buybacks with approximately 4.3 million shares acquired to date since the beginning of the fourth quarter of 2021 [...] As of December 31, 2021, Ovintiv had purchased for cancellation, approximately 3.1 million common shares outstanding at an average price of \$36.18 per share, for a total consideration of approximately \$111 million.” [Ovintiv, Press Release, [02/24/22](#)]

Exxon Gave Shareholders \$3.7B In Dividends In Just One Quarter Of 2021.

Exxon Paid \$3.7B In Dividends In Quarter Three Of 2021. “The company paid \$2.6 billion in dividends during the third quarter, while Exxon paid \$3.7 billion.” [Houston Chronicle, [10/29/21](#)]

BP Raised Its Dividend In 2021.

BP Increased Its Dividend By 4% In Quarter Two Of 2021. “In addition, consistent with our disciplined financial frame, we are increasing our resilient dividend for the second quarter 2021 and by 4% per ordinary share, while maintaining our cash balance point of around \$40 a barrel.” [Seeking Alpha, BP Q2 2021 Earnings Call, [08/03/21](#)]

Equinor Attributed Its "Extraordinary" Fourth Quarter Dividend Raise To High Oil Prices.

Equinor's "Extraordinary" Fourth Quarter Dividend Raise Was Thanks To High Oil Prices. "In addition, the Board proposes an extraordinary quarterly cash dividend for \$0.20 per share for four quarters, starting from the fourth quarter 2021, subject to approval of the Annual General Meeting. The extraordinary quarterly cash dividend is backed by high commodity prices in the second half of 2021 and strong earnings outlook – second half of 2021, strong earnings and outlook." [Seeking Alpha, Equinor Q4 2021 Earnings Call, [02/09/22](#)]

Rather Than Help Lower Prices For Consumers, Big Oil Plans To Shower Its Record Profits Onto Shareholders...

According To Pioneer, 2021 Was One Of The Best Years Of Shareholders Returns For The US Shale Industry In The Last Decade.

According To Pioneer, 2021 Was One Of The Best Years For Shareholder Returns For The US Shale Industry In The Last Decade. "Slide 21, again, Pioneer, we're actually celebrating our 25th anniversary this year. Obviously, it's been -- had one of the best track records on shareholder return during the Shell industry over the last 10 years. Continue to focus on returns, capital discipline, allocation of capital, return of capital to shareholders the greatest among any peer, one of the best balance sheets in the industry." [Seeking Alpha, Pioneer Natural Resources Q4 2021 Earnings Call, [02/17/22](#)]

Eleven Oil And Gas Companies Announced Plans To Give A "Vast Majority" Of Their Record Profits To Shareholders, Prioritizing Lining Investors' Pockets Over Lowering Consumer Costs.

Chevron Plans To Give "The Vast Majority Of Excess Cash" From Their Record Profits To Shareholders. "Its California-based rival Chevron said it made \$6.1 billion over the same period, its best quarter in eight years. It's a stunning turnabout for the two oil giants that reported losses of \$680 million and \$207 million, respectively, a year ago during the depths of the global pandemic. [...] Over time, the vast majority of excess cash will be returned to shareholders in the form of higher dividends and the buyback," said Pierre Breber, Chevron's chief financial officer." [*Houston Chronicle*, [10/29/21](#)]

In 2022, BP Plans To Use 60% Of Its Surplus Cash Flow For Buybacks And Only 40% For "The Balance Sheet." "We've been very clear in terms of buybacks for this year, what you can expect, and it's not at least 60%. It is 60% for 2022 with the 40% going to the balance sheet, and we'll update our views on that again, at the same time next year." [Seeking Alpha, BP Q4 2021 Results, [02/08/22](#)]

Halliburton Expects To Find Opportunities To Return More Cash To Shareholders. "Look, those are important actions that we took today. And we expect to continue finding opportunities to return more cash to shareholders and pay down debt." [Motley Fool, Halliburton Q4 2021 Earnings Call, [01/24/22](#)]

Hess Is Positioned To "Increase Cash Returns To Our Shareholders In The Coming Years." "With our strong cash and liquidity positions, and our industry leading cash flow growth, we are well positioned to significantly improve our credit metrics and increase cash returns to our shareholders in the coming years." [Seeking Alpha, Hess Corp Q4 2021 Earnings Call, [01/26/22](#)]

Marathon Oil Is Focused On Giving More Money To Shareholders, Not Production. “While others in our space may once again be focused on growing their production, we are focused on growing the per share financial metrics that matter most to our equity valuation, our cash flow per share and our free cash flow per share.” [Motley Fool, Marathon Oil Q4 2021 Earnings Call, [02/17/22](#)]

Pioneer’s Plan For 2022 Has The Lowest Reinvestment Rate In Its History, Giving The Rest To Investors. “So you can see taking into account the capital as a percentage of our operating cash flow, our reinvestment rate is less than 35%, the lowest in the company's history. Turning to Slide 12, looking at our program, you can see this slide really reiterates graphically our capital program, representing a reinvestment rate of 35%, with the large majority of the remaining 65% of cash flow being returned to investors through our base and variable dividend program and share repurchases that Scott discussed.” [Seeking Alpha, Pioneer Natural Resources Q4 2021 Earnings Call, [02/17/22](#)]

APA Plans To Return A Minimum Of 60% Of Its Free Cash Flow To Shareholders Through Stock Buybacks And Dividends. “Finally, our commitment to return capital to shareholders over the next three years will remain unchanged. We will return a minimum of 60% of our free cash flow to shareholders through dividends and share repurchases.” [Motley Fool, APA Q4 2021 Earnings Call, [02/22/22](#)]

- **APA CFO Steve Riney Said Stock Buybacks Are “The Best Thing For APA To Be Doing Right Now.”** “I think the best thing for APA to be doing right now is buybacks, leaning into the buybacks with any excess cash flow because of the discount that we still see ourselves trading at.” [Motley Fool, APA Q4 2021 Earnings Call, [02/22/22](#)]

Phillips 66 Wants To Restart Stock Buybacks In 2022. “We'd like to resume share repurchases this year and on our path toward getting back to pre-COVID debt levels over the next couple of years.” [Motley Fool, Phillips 66 Q4 2021 Earnings Call, [01/28/22](#)]

Occidental Petroleum, Devon Energy, And Chesapeake Energy Explicitly Cited High Commodity Prices As The Reason For Their Eye-Popping Shareholder Returns.

High Commodity Prices Allowed Occidental Petroleum To Make More Profits And Implement A New Program To Give Money To Shareholders. ““Occidental's focus on operational efficiencies in the fourth quarter enabled us to leverage the increases in commodity prices to further improve our balance sheet and liquidity position, and set us on a path toward continued debt reduction and the implementation of a new shareholder return framework in 2022,” said President and Chief Executive Officer Vicki Hollub.” [Oxy, Press Release, [02/24/22](#)]

Devon Energy Is Doubling Down On Share Buybacks Because Of High Commodity Prices. “[Analyst:] When the WPX transaction was consummated, oil prices were half of where they are right now. So, Rick, I'd be curious on your perspective if you see this more as a seller's market than a buyer's market until we get more commodity clarity. [CEO Rick Muncrief:] Well, that's always an interesting question. And today, once again, I'll go back to the curve. If you're if you're a seller, I mean, you're wanting to sell at today's prices. If you're a buyer, you have to honor that curve. And that's it's kind of an interesting time. So that's why as we talked here among this management team and with our board, we felt like the clear thing for us to do is to double down on our share repurchases.” [Motley Fool, Devon Energy Q4 2021 Earnings Call, [02/16/22](#)]

Chesapeake Energy CEO Nick Dell’Osso Said Its “Important To Return Cash To Shareholders” When Commodity Prices Are High. “And our dividend program, we believe, is important to return cash

to shareholders, particularly in times where like right now, you have pretty robust commodity prices that are generating cash flows well above where you believe you should invest.” [Seeking Alpha, Chesapeake Energy Q4 2021 Earnings Call, [02/24/22](#)]

...With Increased Dividends And As Much As \$79.7B In Buybacks And Shareholder Returns Already Announced.

Exxon Increased Its Dividend For 2022 And Began A \$10B Share Buyback Program Thanks To Its 2021 Profits.

ExxonMobil Increased Its Dividend For 2022. “As a result of our restored financial strength, we increased the annual dividend for the 39th consecutive year and announced a \$10 billion share repurchase program that started last month.” [Motley Fool, [02/01/22](#)]

ExxonMobil Began A \$10B Share Buyback Effort In January 2022 Thanks To Its 2021 Profits. “Cash flow from operating activities increased to \$48 billion, the highest since 2012. We used the available cash to restore our balance sheet, essentially paying back what we borrowed in 2020, reducing our debt-to-capital ratio to about 21%. As a result of our restored financial strength, we increased the annual dividend for the 39th consecutive year and announced a \$10 billion share repurchase program that started last month.” [Motley Fool, [02/01/22](#)]

In 2022, Chevron Bumped Its Share Buyback Program From \$3-5B To A Jaw-Dropping \$5-10B.

At Its 2022 Investor Meeting, Chevron Raised Its Share Buyback Range From \$3-5B To \$5-10B. “The company also raised its share buyback guidance range to \$5 to \$10 billion per year, up from prior guidance of \$3 to \$5 billion per year.” [Chevron, Press Release, [03/01/22](#)]

Shell Plans To Repurchase \$8.5B Of Stock In Just The First Half Of 2022 In Addition To A Dividend Bump.

Shell Announced Plans To Buyback \$8.5B In Shares In The First Half Of 2022 On Top Of A 4% Dividend Raise. “Shell also announced an \$8.5 billion share buyback program in the first half of 2022 and said it expects to increase its dividend by 4% to \$0.25 per share in the first quarter.” [CNBC, [02/03/22](#)]

BP Plans To Buyback \$4.15B In Stock On Top Of Annual Dividend Raises As Long As Oil Stays Above \$60 A Barrel.

BP Announced \$4.15B In Planned Buybacks And A Dividend Increase For 2022. “We’re delivering distributions to shareholders with \$4.15 billion of buybacks announced and the dividend increased.” [BP, [02/08/22](#)]

- **BP Already Announced Plans To Buy Back \$1.5B Shares From 2021 “Surplus Cash Flow” By Then End Of The First Quarter Of 2022.** “bp intends to execute a further \$1.5 billion share buyback from 2021 surplus cash flow prior to announcing its first quarter 2022 results.” [BP, [02/08/22](#)]

BP Expects To Be Able To Raise Its Dividend Annually Through 2025 If Oil Stays Above \$60 A Barrel. “Our financial frame enables us to reward shareholders today through committed distributions, subject to board discretion and at around \$60 per barrel, we expect to have the capacity for an annual increase in the dividend per ordinary share of around 4% through 2025 and we remain [indiscernible] strong investment grade credit rating.” [Seeking Alpha, BP Q4 2021 Results, [02/08/22](#)]

Equinor Plans To Give \$10B To Shareholders In 2022, Foreseeing \$1.2B In Annual Stock Buybacks If Oil Stays Above \$60 A Barrel.

Equinor Plans To Give \$10B To Shareholders Through Cash Dividends And Stock Buybacks In 2022. “This equates to a total capital distribution for 2022 of up to \$10 billion in total, of which around half is expected to be in cash dividends and half in share buybacks.” [Seeking Alpha, Equinor Q4 2021 Earnings Call, [02/09/22](#)]

- **Equinor Plans To Buyback At Least \$1.2B In Shares Annually As Long As Oil Prices Stay Above \$50-60 Per Barrel.** “Also, at the Capital Markets Day, we announced a share buyback program at a level of \$1.2 billion annually from 2022, with the option to be used more extensively to optimize capital structure. The US\$1.2 billion annual level can be expected, assuming an oil price in or above a range of \$50 to \$60 per barrel and expected net debt ratio within the 15% to 30% ambition and pending commodity prices.” [Seeking Alpha, Equinor Q4 2021 Earnings Call, [02/09/22](#)]

Marathon Petroleum Was Approved By Its Board In 2022 To Buyback \$9.5B, Adding \$5B To Its Original Authorization.

Marathon Petroleum’s Board Authorized An Additional \$5B In Stock Buybacks, Allowing The Oil Company To Repurchase \$9.5B In Stock. “Further reinforcing our commitment to return capital to shareholders, we obtained board approval for an additional \$5 billion in share repurchase authorization. This brings our total outstanding authorization to approximately \$9.5 billion.” [Motley Fool, Marathon Petroleum Q4 2021 Earnings Call, [02/02/22](#)]

ConocoPhillips Plans To Give \$8B To Shareholders In 2022, \$1B More Than It Originally Estimated.

ConocoPhillips Expects To Give \$8B To Shareholders In 2022, Increasing Their Original Estimate By \$1B. “In addition, ConocoPhillips today announced a \$1 billion increase in expected 2022 return of capital to shareholders to a new total of \$8 billion, an increase of more than 30% over 2021.” [ConocoPhillips, [02/03/22](#)]

- **ConocoPhillips Expects Over A 50% Increase In Cash Given To Shareholders In 2022 Compared To 2021.** “Combined, the targeted 2022 ordinary dividend and VROC represent a more than 50% increase in cash return to shareholders compared to 2021.” [ConocoPhillips, [02/03/22](#)]

Plains All American Is Plans To "Continue Increasing Cash" To Shareholders In 2022 With A Dividend Bump And A \$500M Stock Buyback Authorization.

Plains All American Plans To “Continue Increasing Cash” Given To Shareholders, Including Stock Buybacks Under A \$500M Authorization. “As a result of meaningful progress reducing debt and an improved business outlook, the company plans to continue increasing cash returned to equity holders through a combination of distribution growth and discretionary common equity repurchases under the \$500 million repurchase authorization.” [Plains All American, [02/09/22](#)]

- **Plains All American Is Seeking To Increase Its Dividend For 2022.** “For our first quarter 2022 distribution payable in May 2022, management intends to recommend to the Board of Directors of PAA GP Holdings LLC (“the Plains Board”) an increase to PAA’s and PAGP’s annualized distribution from \$0.72 to \$0.87 per common unit and Class A share. Consistent with past practice, the Plains Board will consider management’s recommendation prior to its approval and declaration of the distribution for the first quarter of 2022.” [Plains All American, [02/09/22](#)]

Enbridge Increased Its Dividend And Can Repurchase Up To \$1.5B In Stock For 2022.

Enbridge Has The Ability To Repurchase Up \$1.5B In Stock In 2022. “Our recent implementation of a normal course issuer bid provides flexibility to repurchase up to \$1.5 billion of our common shares and creates an additional avenue to supplement the return of capital to shareholders, while increasing per share earnings and distributable cash flow.” [Enbridge, [02/11/22](#)]

Enbridge Increased Its Dividend For 2022. “Increased the 2022 quarterly dividend by 3% to \$0.86 (\$3.44 annually) per share reflecting the 27th consecutive annual increase” [Enbridge, [02/11/22](#)]

TC Energy Attributed Its 2022 Dividend Raise To The Company’s High Profits – With Plans To Bump Up The Dividend Annually Moving Forward.

TC Energy Raised Its Dividend For 2022 Thanks To The Company’s High Profits. “So based on the strength of our financial performance and our promising outlook for the future, TC Energy’s Board of Directors declared a first quarter 2022 dividend of \$0.90 per common share, which is equivalent to \$3.60 per share on an annual basis. This represents a 3.4% increase over the amount declared in 2021 and is the 22nd consecutive year that our Board has raised the dividend.” [Seeking Alpha, TC Energy Q4 2021 Earnings Call, [02/15/22](#)]

- **TC Energy Expects To Raise The Dividend 3-5% Annually Moving Forward.** “Based on the confidence we have in our future outlook, we expect to continue to grow the dividend at an average annual rate of 3% to 5% per annum.” [Seeking Alpha, TC Energy Q4 2021 Earnings Call, [02/15/22](#)]

Devon Energy Expects To Double Its “Outsized Dividend” In 2022 On Top Of A \$1.6B Stock Buyback Authorization.

Devon Energy Increased Its 2022 Quarterly Dividend By 45%. “Board approved a 45 percent increase to the fixed quarterly dividend” [Devon Energy, [02/15/22](#)]

- **Devon Energy Boasted Record Cash Flow That It Used On Share Buybacks And An “Outsized Dividend.”** “These margin expansion efforts, combined with a disciplined capital allocation framework that prioritize value over volumes, resulted in Devon generating the highest level of free cash flow in our prestigious 50-year history. With this powerful stream of free cash flow, we delivered on exactly what our shareholder-friendly business model was designed for,

and that is to leave the industry in cash returns. As you can see on the graphic, we rewarded shareholders with outsized dividends, opportunistic share buybacks, and we took meaningful steps to strengthen our investment-grade balance sheet.” [Motley Fool, Devon Energy Q4 2021 Earnings Call, [02/16/22](#)]

- **Devon Energy Expects To Double Its Dividend In 2022.** “Importantly, we expect our dividend growth story to only strengthen in 2022. As you can see on the bar chart, we're on pace to essentially double our dividend again in the upcoming year, which equates to around 8%.” [Motley Fool, Devon Energy Q4 2021 Earnings Call, [02/16/22](#)]

Devon Energy Increased Its Stock Buyback Authorization 60% To \$1.6B. “Board increased share-repurchase authorization by 60 percent to \$1.6 billion” [Devon Energy, [02/15/22](#)]

Marathon Oil Plans To Give \$3.1B To Shareholders In 2022 Thanks To High Commodity Prices, Already Buying Back Millions In Stock In The First Month And A Half Of 2022.

Marathon Oil Plans To Return As Much As \$3.1B To Equity Investors In 2022 Thanks To High Oil And Gas Prices. “For the full year, upside potential at the same \$80 WTI and \$4 Henry Hub deck could be as high as 70% of our CFO, the level at which we executed during the fourth quarter. That would represent a return to equity investors of around \$3.1 billion or close to 20% of our current market capitalization” [Motley Fool, Marathon Oil Q4 2021 Earnings Call, [02/17/22](#)]

- **Marathon Oil Already Began Repurchasing Stocks In 2022, Buying Back \$1B Shares Between October 2021 And February 2022.** “Executed \$1 billion of share repurchases since October, reducing share count by 8%” [Marathon Oil, [02/16/22](#)]

Pioneer Doubled Its Previous Stock Buyback Authorization With A \$4B Repurchase Program In 2022 And Dividend Raises Thanks To High Oil And Gas Prices.

Pioneer Authorized A \$4B Stock Buyback Program In 2022, Doubling Its Previous Authorization. “The Company's Board of Directors also authorized a new \$4 billion common stock repurchase program. This new authorization replaces the existing \$2 billion common stock repurchase program that had \$841 million remaining under the program at the time of the new authorization.” [Pioneer Natural Resources, [02/16/22](#)]

Pioneer Increase Its Dividend By Over 25% For 2022. “For the first quarter of 2022, the Board of Directors has declared a quarterly base-plus-variable dividend of \$3.78 per share, comprised of a \$0.78 base dividend and \$3.00 variable dividend. This represents a greater than 25% increase to the base dividend and a total base-plus-variable dividend⁴ annualized yield of approximately 7% (based on the Company's closing stock price as of February 8, 2022).” [Pioneer Natural Resources, [02/16/22](#)]

- **Thanks To High Commodity Prices, Pioneer's Dividend Is Set To Increase By 60% In Quarter Two Of 2022.** “Additionally, due to our unhedged position and strong commodity prices, our second quarter variable dividend is poised to increase by greater than 60% from the first quarter. Payable in the second quarter will equate to about 11% yield.” [Seeking Alpha, Pioneer Natural Resources Q4 2021 Earnings Call, [02/17/22](#)]

Coterra Announced An "Enhanced Return To Shareholders" With A Dividend Raise And The Beginning Of A \$1.25B Stock Buyback Program.

Coterra Announced An “Enhanced Return To Shareholders” That Included Raising The Dividend By 20% And Beginning A \$1.25B Stock Buyback. “We also announced our enhanced return to shareholders including a 20% increase in our common dividend, our fourth quarter 2021 total dividend equal to 60% of our fourth quarter free cash flow and the launch of a \$1.25 billion share buyback.” [Seeking Alpha, Coterra Energy Q4 2021 Earnings Call, [02/24/22](#)]

Ovintiv Plans To Give \$120M To Shareholders In Just The First Quarter Of 2022.

Ovintiv Plans To Give \$120M To Shareholders In Quarter One Of 2022. “Collectively, we’ll return approximately \$120 million to shareholders in the first quarter, across our increased base dividend and incremental buyback program.” [Seeking Alpha, Ovintiv Q4 2021 Earnings Call, [02/25/22](#)]

- **Ovintiv Increased Its Dividend For 2022.** “On February 24, 2022, Ovintiv's Board declared a quarterly dividend of \$0.20 per share of common stock payable on March 31, 2022, to shareholders of record as of March 15, 2022. This represents an increase of 43% from the previous level and an increase of 113% versus 1-year ago and also marks the second dividend raise in the last six months.” [Ovintiv, Press Release, [02/24/22](#)]
- **Ovintiv Plans To Buyback \$71M In Stock By The End Of The First Quarter Of 2022.** “During the first quarter of 2022, the Company plans to buyback shares equivalent to 25% of its fourth quarter Non-GAAP Free Cash Flow less base dividend payments, or approximately \$71 million. The first quarter buyback program is currently underway with an additional approximately 1.2 million common shares outstanding purchased as of February 18, 2022.” [Ovintiv, Press Release, [02/24/22](#)]

Occidental Planned \$3B In Stock Buybacks On Top Of A Dividend Bump For 2022.

Occidental Is Reactivating And Expanding Its Stock Repurchase Program For 2022 With \$3B In Buybacks Already Planned. “As we expect net debt to fall below \$25 billion by the end of the first quarter, our focus has expanded to returning capital to shareholders, beginning with the increase in our common dividend to \$0.13 per share and the reactivation and expansion of our share repurchase program. [...] In addition to the increase in the common dividend \$0.13 per share, we intend to purchase approximately \$3 billion of outstanding shares of common stock.” [Seeking Alpha, Occidental Petroleum Q4 2021 Earnings Call, [02/25/22](#)]

Occidental Increased Its Dividend For 2022. “As we expect net debt to fall below \$25 billion by the end of the first quarter, our focus has expanded to returning capital to shareholders, beginning with the increase in our common dividend to \$0.13 per share and the reactivation and expansion of our share repurchase program.” [Seeking Alpha, Occidental Petroleum Q4 2021 Earnings Call, [02/25/22](#)]

APA Corporation Plans To Give \$4B To Shareholders In 2022.

APA Corporation Plans To Give \$4B To Shareholders. “With \$6.5 billion of projected free cash flow, we will return \$4 billion to shareholders under our current framework that leaves \$2.5 billion for debt reduction or additional shareholder returns through buybacks and/or dividend increases.” [Motley Fool, APA Q4 2021 Earnings Call, [02/22/22](#)]

Murphy Oil Increased Its Dividend In 2022 And Plans To Buyback Stock If Commodity Prices Stay High.

Murphy Oil Increased Its Dividend For 2022. “So of course, we’re doing that, of course, we worked with our Board to increase our dividend in December. We are planning a \$65 price here where we like to work. We just announced today our increase of our dividend.” [Motley Fool, Murphy Oil Q4 Earnings Call, [01/27/22](#)]

Murphy Oil Will Look To Stock Buybacks If Oil Prices Stay High. “As to other cash returns to shareholders as part of your question, naturally, buybacks do come into play if this type of oil price comes for a long time.” [Motley Fool, Murphy Oil Q4 Earnings Call, [01/27/22](#)]

Halliburton Raised Its Dividend For 2022.

Halliburton Increased Its Dividend For 2022. “Today’s announcements of the dividend increase and debt retirement demonstrate my confidence in our business, customers, employees, and value proposition.” [Halliburton, [01/24/22](#)]

Chesapeake Energy Plans To Give \$1B In Cash To Shareholders And Begin A \$1B Share Buyback Program In 2022.

Chesapeake Energy Plans To Give \$1B In Cash To Shareholders In 2022 On Top Of A \$1B Share Buyback Program That Runs Through 2023. “We have established a clear dividend framework which we anticipate will return approximately \$1 billion in cash to shareholders in 2022, in addition to our \$1 billion share repurchase program through the end of 2023.” [Chesapeake Energy, [02/23/22](#)]

Dividend Payouts And Share Buybacks Benefit Wealthy Executives Whose Pay Is Mostly Made Up Of Stock.

In 2020, 54% Of Exxon CEO Darren Woods’ Total Compensation Came From Stock Awards. Darren Woods received \$15,639,061 in total compensation in 2020. Of that, \$8,434,725 came from stock awards. [SEC EDGAR, ExxonMobil PREC14A, [03/01/21](#)]

In 2020, 39% Of Chevron CEO Mike Wirth’s Total Compensation Came From Stock Awards. Mike Wirth received \$29,016,686 in total compensation in 2020. Of that, \$11,248,191 came from stock awards. [SEC EDGAR, Chevron DEF14A, [04/08/21](#)]

BP Chief Executive Officer Is Eligible To Receive Shares Representing Up To 500% Of The CEO’s Salary. “Annual grant of performance shares, representing the maximum outcome. 500% of salary for the chief executive officer and 450% of salary for chief financial officer.” [BP, Form 20-F 2020, accessed [02/08/22](#)]

58% Of Enbridge CEO Al Monaco’s Total Compensation In 2021 Was Made Up Of Stock And Option-Based Awards. [SEC EDGAR, Enbridge Form 10-K/A, [03/07/22](#)]

ConocoPhillips CEO Ryan Lance Received 46% Of His Total Compensation In 2020 From Stock Awards. [SEC EDGAR, ConocoPhillips Form DEF14A, [03/29/21](#)]

77% Of TechnipFMC CEO Douglas Pferdehirt's 2020 Total Compensation Came From Stock Awards. [SEC EDGAR, TechnipFMC Form DEF14A, [04/09/21](#)]

In 2020, Plains All American CEO Willie Chang Received 52% Of His Total Compensation From Stock Awards. [SEC EDGAR, Plains All American Form DEF14A, [04/12/21](#)]

APA Corp President And CEO John Christmann Received 71% Of His Total Compensation From Stock Awards In 2020. [SEC EDGAR, APA Corp Form DEF14A, [04/13/21](#)]

76% Of Ovintiv CEO Doug Suttles' Total Compensation In 2020 Came From Stock Awards. [SEC EDGAR, Ovintiv Form DEF14A, [03/12/21](#)]

74% Of Chesapeake Energy CEO Doug Lawler's 2019 Total Compensation Came From Stock And Option Awards. [SEC EDGAR, Chesapeake Energy Form 10K/A, [04/29/20](#)]

John Hess, CEO Of Hess Corp, Received 76% Of His 2020 Total Compensation From Stock And Option Awards. [SEC EDGAR, Hess Corp Form DEF14A, [04/23/21](#)]

Devon Energy CEO David Hager Received 71% Of His Total Compensation In 2020 From Stock Awards. [SEC EDGAR, Devon Energy Form DEF14A, [04/23/21](#)]

43% Of Halliburton CEO Jeffery Miller's 2020 Total Compensation Came From Stock Awards. [SEC EDGAR, Halliburton Form DEF14A, [04/06/21](#)]

Marathon Oil CEO Lee Tillman Received 74% Of His 2020 Total Compensation From Stock And Option Awards. [SEC EDGAR, Marathon Oil Form DEF14A, [04/09/21](#)]

In 2019, 53% Of Noble Corp CEO Julie Robertson's Total Compensation Was From Stock Awards. [SEC EDGAR, Noble Corp Form DEF14A, [04/07/20](#)]

Pioneer CEO Scott Sheffield Received 83% Of His Total Compensation From Stock Awards In 2020. [SEC EDGAR, Pioneer Natural Resources Form DEF14A, [04/15/21](#)]

Marathon Petroleum CEO Michael Hennigan Got 67% Of His 2021 Total Compensation From Stock Awards. [SEC EDGAR, Marathon Petroleum Form PRE14A, [03/03/22](#)]

62% Of Murphy Oil CEO Roger Jenkins' Total Compensation Came From Stock Awards. [SEC EDGAR, Murphy Oil Form DEF14A, [03/26/21](#)]

In 2020, Occidental Petroleum CEO Vicki Hollub Received 87% Of Her Total Compensation From Stock Awards. [SEC EDGAR, Occidental Petroleum Form DEF14A, [03/26/21](#)]

Phillips 66 CEO Greg Garland Received 50% Of His Total Compensation From Stock And Option Awards In 2020. [SEC EDGAR, Phillips 66 Form DEF14A, [03/31/21](#)]

41% Of TC Energy CEO Russell Girling's Total Compensation Came From Share And Option Awards. [SEC EDGAR, TC Energy Ex 99.1, [03/22/21](#)]

Big Oil Is Exploiting The Crisis In Ukraine To Push Their Own Agenda And Add To Their Sky-High Profits.

The Oil And Gas Industry is Using The War In Ukraine To Promote Itself...

API CEO Mike Sommers Painted The US Oil And Gas Industry As Key To World War II And The Current Crisis In Ukraine. “While it’s unclear what lies ahead as Russia invades Ukraine, we know one thing for sure: American energy is a positive force in difficult times, helping to provide stability and security for allies abroad. [...] It’s no surprise Vladimir Putin uses energy as a weapon, but as in World War II and other crises, America has Europe’s back. U.S. liquefied natural gas (LNG) export facilities have significantly increased LNG volumes headed to Europe.” [*Fortune*, [03/03/22](#)]

Ovintiv CEO Brendan McCracken Used The Invasion Of Ukraine To Promote The Company. “The global events of this week are a reminder of how critically important it is that our team continues to provide the world with responsible, affordable and reliable energy.” [Seeking Alpha, Ovintiv Q4 2021 Earnings Call, [02/25/22](#)]

...And Push Its Deregulatory Agenda By Scapegoating The Biden Administration’s Conservation Policies.

Chevron Called For Long Term Commitments To Big Oil From The Biden Administration, Citing The Russian Invasion Of Ukraine. “Chevron Corp. said any short-term efforts by the Biden Administration and its allies to ease crude prices should be backed up by long-term commitments to support investment in America’s domestic oil industry.” [*Bloomberg*, [03/01/22](#)]

The American Petroleum Institute Is Using The Crisis In Ukraine To Call For More Leasing On Public Lands, More Permits, And More Approvals Of Gas Projects. “Allow for oil and natural gas leasing on federal lands and waters and complete a five-year offshore leasing plan to replace the one that expires this summer. Permit energy infrastructure so that energy can move from areas of supply to areas of demand around the country. Approve pending applications for liquefied natural gas (LNG) export projects.” [API, [03/08/22](#)]

API CEO Mike Sommers Called For The US To Export More Gas. “Instead, America should harness its energy abundance to fulfill Europe’s desire to receive more U.S. LNG. The administration can move faster in authorizing additional LNG exports to Europe and should ensure LNG facilities here have the flexibility to increase export volumes if needed.” [*Fortune*, [03/03/22](#)]

The American Exploration And Production Council Called For Expedited Permits During The Crisis In Ukraine, A Longstanding Goal Of The Group. “In many cases, the lobbying is aimed at scoring policy victories the industry was already pursuing before Russia moved on Ukraine. The American Exploration and Production Council and LNG Allies, for instance, have asked that the Energy Department immediately approve pending applications to export natural gas.” [*Bloomberg*, [03/01/22](#)]

In Reality, The Biden Administration Didn’t Stand In The Way Of Big Oil, Approving More Permits Than Trump During The Same Time And Overseeing Record Breaking Oil Production.

There Are Not Regulatory Or Legislative Hurdles Stopping Big Oil From Drilling More.

There Are No Regulatory Or Legislative Hurdles Preventing Oil Drillers From Increasing Supply. “But in truth, there are no regulatory or legislative hurdles standing in the way of U.S. shale oil drillers from increasing supplies. Private oil producers, unburdened by investor demands, have expanded rig fleets at a startling pace this year and now account for most of the country’s growth in crude production. Publicly traded companies, meanwhile, are unwilling to budge from austerity programs popular with investors.” [Bloomberg, [11/15/21](#)]

By November 2021, The Biden Administration Had Already Approved More Oil And Gas Drilling Permits Than The Trump Administration Did Annually For Three Years.

The Biden Administration Approved 900 More Permits To Drill On Public Land In Its First Year Than The Trump Administration During The Same Time Period. “The Biden Interior Department approved nearly 900 more permits to drill on public land in 2021 than the Trump administration had in its first year in office, according to an analysis from progressive group Center for Biological Diversity.” [Politico Pro, [01/21/22](#)]

- **The Biden Administration Approved More Oil And Gas Drilling Permits In Ten Months Than The Trump Administration Approved Annually For Three Years.** “The Biden administration has approved more oil and gas drilling permits on public lands per month than the Trump administration did during the first three years of Donald Trump's presidency, according to an analysis shared exclusively with The Climate 202.” [Washington Post, [12/06/21](#)]

Oil Production Skyrocketed In 2021, Surpassing Past Years’ Production By Millions Of Barrels In Just Ten Months.

Oil Production Was Higher Than Ever In 2021, With 310,273,809 Barrels Of Oil Produced In Just Ten Months.

- 2021 oil production in the first ten months of 2021 surpassed production in the last five years alone by tens of millions.
- Oil productions totals for November and December of 2021 are not yet reported, but production earlier in the year was well on track to exceed 2020 and had already exceeded any prior year on record.

Month	Oil (bbl)					
	2016	2017	2018	2019	2020	2021
January	14,283,899	13,907,810	17,631,375	23,593,363	28,037,430	29,644,727
February	13,729,737	13,220,370	16,640,732	21,875,999	27,043,598	25,273,439
March	14,640,217	15,044,910	18,687,237	25,077,600	30,230,127	31,719,340
April	13,870,029	14,621,842	18,914,495	24,102,688	26,495,644	31,361,355
May	13,956,531	15,542,167	19,542,508	25,333,550	21,998,823	32,738,429
June	13,404,089	14,383,663	18,470,014	24,421,825	23,005,898	31,162,100
July	13,935,130	15,183,529	19,521,396	24,596,836	25,390,849	31,973,466
August	13,725,222	15,723,154	20,965,523	25,539,792	26,530,072	32,935,757
September	13,219,658	16,140,987	21,328,761	25,683,410	26,714,470	31,500,202
October	14,329,592	17,150,769	23,038,489	26,782,149	29,823,224	31,964,994
November	13,772,082	16,866,562	22,014,471	26,908,275	28,775,276	0
December	13,851,034	18,025,403	23,334,857	28,277,857	28,836,398	0

Totals:	166,717,220	185,811,166	240,089,858	302,193,344	322,881,809	310,273,809
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[ONRR, accessed [03/07/22](#)]