

High Consumer Prices Make Big Oil Profits Soar

21 Top Companies Make \$41B In Profits In First Quarter Of 2022, Doubling Profits Over Same Period Last Year

SUMMARY: The oil and gas industry is trying to squeeze even more cash out of American consumers after raking in sky-high profits in the first quarter of 2022. In the first three months of the year, 21 oil and gas companies made over **\$41 billion** in profits, more than doubling profits from just a year ago.

This is, on average, **\$1.2 billion more per company** than the same time last year thanks to – as the companies themselves say – high oil prices and the crisis in Ukraine.

At the company's first quarter earnings call in 2022, Halliburton's CEO Jeff Miller boasted about the oil and gas industry's move to create a "perpetual threat of undersupply that is supportive to commodity prices," calling the higher cost to consumers "great" for business.

Big Oil is using its windfall profits from high prices to shower **\$11.8 billion in dividends** and **\$14 billion in stock buybacks** onto shareholders.

Rather than work to lower costs for consumers, oil and gas companies are giving all their "excess" cash to investors with plans to give even more as the year goes on. This includes:

- **Exxon** raised its share buyback program by \$20B after December 2021;
- **Chevron** repurchased \$10B in stock in quarter one, a "company record";
- **Devon Energy** boasted about "rewarding shareholders with record high cash payouts."

And who benefits from massive shareholder payouts? Wealthy oil and gas CEOs. Stocks heavily pad the paychecks of top oil and gas CEOs with the heads of companies like Exxon and Chevron receiving more than 50% of their over-\$22 million compensations from stocks.

With \$41B In Profits In The First Three Months Of 2022, Oil And Gas Companies More Than Doubled Profits From Q1 2021

Big Oil Is Creating A "Perpetual Threat Of Undersupply" So Prices Stay High For Consumers And Companies Can Give Even More To Shareholders.

21 Top Oil And Gas Companies Made Over \$41B In Profits In The First Quarter Of 2022.

Big Oil Corporations More Than Doubled Their Profits Over The Same Quarter Last Year

21 Top Oil And Gas Companies Made Over \$41.2B In Quarter 1 Of 2022.

Company	Q1 2022 Profits	Source
APA Corporation	\$1,900,000,000	Link
ExxonMobil	\$5,750,000,000	Link
Marathon Petroleum	\$845,000,000	Link
Shell	\$7,116,000,000	Link
ConocoPhillips	\$5,759,000,000	Link
BP America	\$2,277,000,000	Link
Equinor	\$4,700,000,000	Link
Plains All American	\$614,000,000	Link
Enbridge*	\$1,317,214,800	Link
TC Energy	\$358,000,000	Link
Devon Energy	\$985,000,000	Link
Marathon Oil	\$1,304,000,000	Link
Pioneer	\$2,009,000	Link
Newpark Resources	\$2,521,000	Link
Fluor Corp	\$48,000,000	Link
Coterra	\$608,000,000	Link
Chevron	\$6,300,000,000	Link
Hess Corp	\$417,000,000	Link
Halliburton	\$263,000,000	Link
Baker Hughes	\$72,000,000	Link
Phillips 66	\$582,000,000	Link
Total		\$41,219,744,800

*Enbridge financials were converted from CAD to USD at the May 9, 2022 conversion rate of \$1:\$0.77.

21 Big Oil Corporations More Than Doubled Their Profits, Raking In \$25B More Over The Same Quarter Last Year

On Average, The Same Oil Companies Boasted Sky-High Profits Made \$1.2B More Each In Quarter One Of 2022 Than The Same Time Last Year...

On Average, The Same Oil And Gas Companies Made \$1.2B More In Quarter 1 Of 2022 Than The Same Time Last Year.

Company	Q1 2022 Profits	Source	Q1 2021 Profits	Source	Profit Change
APA Corporation	\$1,900,000,000	Link	\$388,000,000	Link	\$1,512,000,000
ExxonMobil	\$5,750,000,000	Link	\$2,796,000,000	Link	\$2,954,000,000
Marathon Petroleum	\$845,000,000	Link	-\$242,000,000	Link	\$1,087,000,000
Shell	\$7,116,000,000	Link	\$5,660,000,000	Link	\$1,456,000,000
ConocoPhillips	\$5,759,000,000	Link	\$982,000,000	Link	\$4,777,000,000
BP America	\$2,277,000,000	Link	\$1,907,000,000	Link	\$370,000,000
Equinor	\$4,700,000,000	Link	\$2,660,000,000	Link	\$2,040,000,000
Plains All American	\$614,000,000	Link	\$422,000,000	Link	\$192,000,000
Enbridge*	\$1,317,214,800	Link	\$1,262,363,040	Link	\$54,851,760

TC Energy	\$358,000,000	Link	-\$1,100,000,000	Link	\$1,458,000,000
Devon Energy	\$985,000,000	Link	\$213,000,000	Link	\$772,000,000
Marathon Oil	\$1,304,000,000	Link	\$97,000,000	Link	\$1,207,000,000
Pioneer	\$2,009,000	Link	-\$70,000,000	Link	\$72,009,000
Newpark Resources	\$2,521,000	Link	-\$5,400,000	Link	\$7,921,000
Fluor Corp	\$48,000,000	Link	-\$61,000,000	Link	\$109,000,000
Coterra	\$608,000,000	Link	\$126,354,000**	Link	\$481,646,000
Chevron	\$6,300,000,000	Link	\$1,377,000,000	Link	\$4,923,000,000
Hess Corp	\$417,000,000	Link	\$252,000,000	Link	\$165,000,000
Halliburton	\$263,000,000	Link	\$170,000,000	Link	\$93,000,000
Baker Hughes	\$72,000,000	Link	-\$452,000,000	Link	\$524,000,000
Phillips 66	\$582,000,000	Link	-\$654,000,000	Link	\$1,236,000,000
Total 2022:	\$41,219,744,800	Total 2021:	\$15,728,317	Difference:	\$25,491,427,760

**Coterra is the result of a 2021 merger between Cabot Oil & Gas and Cimarex Energy. The Q1 2021 profits listed above are for Cabot Oil & Gas.

Oil And Gas Companies Creating A "Perpetual Threat Of Undersupply" To Keep Prices High And Add To Their \$41B In Quarter One Profits.

Halliburton's CEO Boasted About Oil And Gas Companies Creating A "Perpetual Threat Of Undersupply That Is Supportive To Commodity Prices" While Touting Profits.

Halliburton Said A Pivot To Short-Cycle Barrels That Creates "A Perpetual Threat Of Undersupply That Is Supportive To Commodity Prices" Is "Great" For The Company. "In contrast, long-cycle projects have two key elements: a long-time horizon and large upfront capital investment. Once these projects begin, investment continues and production cannot quickly respond to price signals. This tends to result in market oversupply. The pivot to short-cycle barrels creates the opposite effect, a perpetual threat of undersupply that is supportive to commodity price. I believe this pivot to short-cycle barrels is great for Halliburton and sets up fantastic conditions for us to outperform." [Seeking Alpha, Halliburton Q1 2022 Earnings Call, [04/19/22](#)]

Halliburton CEO Jeff Miller Said His Outlook On Customer Spending Had "Improved" Thanks To Inflation And Customer Activity. "Last quarter, I shared with you my view that North America customer spending would grow more than 25% year-on-year. Today, as I look at a combination of customer activity and inflation, my outlook has improved, and I now expect North America spending to increase by over 35% this year." [Seeking Alpha, Halliburton Q1 2022 Earnings Call, [04/19/22](#)]

- **Halliburton Is An Oil Field Services Company Working With Different Companies Throughout The Oil And Gas Industry.** "Founded in 1919, Halliburton is one of the world's largest providers of products and services to the energy industry." [Halliburton, accessed [05/09/22](#)]

Oil And Gas Companies Including BP, Marathon Oil, And APA Corporation Invested More In Short Cycle Projects And Boasted Favorable Market Conditions.

BP Increased Its Investment In Its Short-Cycle Operations. “[Analyst:] But could you perhaps comment again about BPX? Isn't partly the idea of having a short cycle in your portfolio made for this time? Is it because of the hedging that you referred to earlier? And by no means suggesting you should significantly upgrade your capex. But if there are opportunities out there with one, two year paybacks, I wonder why your capex message hasn't changed, if at least not in the composition of the overall capex... [BP CFO Murray Auchincloss:] Yes. On BPX, Chris, we have increased the amount of investment going in. Last year, you all remember, we spent around \$1 billion. This year, we're spending somewhere between \$1.6 billion and \$1.7 billion.” [Motley Fool, BP Q1 2022 Earnings Call, [05/03/22](#)]

“Under Current Market Conditions,” Marathon Oil Called Share Buybacks “An Excellent Use Of Capital.” “Under current market conditions and given our free cash flow yield, we continue to believe buybacks remain an excellent use of capital and consistent with that view, our board of directors has increased our outstanding buyback authorization \$2.5 billion.” [Motley Fool, Marathon Oil Q1 2022 Earnings Call, [05/05/22](#)]

- **Marathon Oil Is A “Short Cycle Business.”** “So even from a materiality standpoint, they could not move the needle, but also just the practical side of the cycle time, even though we're a short cycle business.” [Motley Fool, Marathon Oil Q1 2022 Earnings Call, [05/05/22](#)]

APA Corp Invested In Short Cycle Projects In Q1 2022. “In Egypt, we have been increasing our rig count over the past year, investing in shorter cycle projects designed to deliver 8% to 10% compounded gross oil production growth over the next three years.” [Motley Fool, APA Corp Q1 2022 Earnings Call, [05/05/22](#)]

...While Boasting About Their Profits Thanks To High Oil And Gas Prices And The Crisis In Ukraine.

After Having One Its "Most Successful Years Ever" In 2021, Chevron Still Attempted To Exploit The Crisis In Ukraine To Get "Long-Term Commitments" From The Biden Administration.

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](#)]

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](#)]

Chevron Expects Dividends To Be \$1B Higher Than Their Previous Estimates Thanks To High Commodity Prices. “With higher commodity prices, affiliate dividends are expected to be \$1 billion higher than our previous guidance.” [Motley Fool, Chevron Q1 2022 Earnings Call, [04/29/22](#)]

Baker Hughes CEO Lorenzo Simonelli Boasted About "Favorable Oil And Gas Prices" Giving The Company "Good Profits."

Baker Hughes CEO Lorenzo Simonelli Said High Commodity Prices Will Give Oil Companies “Good Profits.” “Given the elevated commodity prices, a number of major oil companies and NOCs are going to report good profits and free cash flow.” [Seeking Alpha, Baker Hughes Q1 2022 Earnings Call, [04/28/22](#)]

Baker Hughes’s CEO Expects “Favorable Oil And Gas Prices” To Continue In 2022, Anticipating High Prices To Continue For Years Ahead. “As we look ahead to the rest of 2022, we see a favorable oil and gas price backdrop as well as a dynamic operating environment with perhaps the most challenging supply chain and inflationary environment we have seen in several decades. [...] While there is some near-term risk on the demand side, we expect global oil and gas supply to remain constrained in the coming years, which should support higher commodity prices and multiple years of spending growth from our customers.” [Seeking Alpha, Baker Hughes Q1 2022 Earnings Call, [04/28/22](#)]

Shell Boasted A “Strong Quarter” Thanks To High Commodity Prices.

Shell Attributed Its “Strong Quarter” To Rising Commodity Prices. “This was a strong quarter for Shell amid volatile geopolitical and macro conditions. Our adjusted earnings were \$9.1 billion, and our adjusted EBITDA was \$19 billion. We delivered \$14.8 billion of cash flow from operations, which included \$7.4 billion of working capital outflow due to rising commodity prices.” [Motley Fool, Shell Q1 2022 Earnings Call, [05/05/22](#)]

Hess Corp CEO John Hess Bragged That The Company Is “Positioned To Fully Benefit” From Market Volatility, Including That Caused By The War In Ukraine.

Hess Corp’s CEO John Hess Said The Company Is “Positioned To Fully Benefit” In Increased Volatility In The Oil And Gas Market, Including That Caused By The Russian Invasion Of Ukraine. “Given the significant increase in volatility and liquidity risk in the oil markets following Russia's invasion of Ukraine, in March, we removed the \$100 WTI and \$105 Brent call options that we previously had in place. Hess is now positioned to fully benefit on the upside while remaining protected on the downside.” [Seeking Alpha, Hess Corp Q1 2022 Earnings Call, [04/27/22](#)]

Oil And Gas Companies Are Prioritizing Giving More Money To Shareholders Over All Else – Giving Over \$26.B Billion To Shareholders In Just Three Months...

18 Oil And Gas Companies Paid \$11.8B To Shareholders Through Dividends In Quarter 1 Of 2022.

18 Oil And Gas Companies Paid Out \$11.8B To Shareholders Through Dividends In Quarter One Of 2022.

Company	Dividends	Source
APA Corporation	\$43,000,000	Link
ExxonMobil	\$3,760,000,000	Link
Marathon Petroleum	\$330,000,000	Link
Shell	\$1,950,000,000	Link
ConocoPhillips	\$864,000,000	Link
Equinor	\$582,000,000	Link
Plains All American	\$164,000,000	Link

Enbridge*	\$78,801,120	Link
TC Energy	\$31,000,000	Link
Devon Energy	\$667,000,000	Link
Marathon Oil	\$52,000,000	Link
Pioneer	\$190,000,000	Link
Coterra	\$456,000,000	Link
Chevron	\$2,700,000,000	Link
Hess Corp	\$119,000,000	Link
Halliburton	\$108,000,000	Link
Baker Hughes	\$172,000,000	Link
Phillips 66	\$404,000,000	Link
Total	\$11,751,000,000	

14 Oil And Gas Companies Repurchased Nearly \$14B Shares In The First Three Months Of 2022.

14 Oil And Gas Companies Spent More Than \$13.9B On Share Buybacks In The First Quarter Of 2022.

Company	Buybacks	Source
APA Corporation	\$260,000,000	Link
ExxonMobil	\$2,100,000,000	Link
Marathon Petroleum	\$2,846,000,000	Link
Shell	\$3,472,000,000	Link
ConocoPhillips	\$1,425,000,000	Link
Equinor	\$1,000,000,000	Link
Plains All American	\$25,000,000	Link
Enbridge*	\$770,000,000	Link
Devon Energy	\$211,000,000	Link
Marathon Oil	\$592,000,000	Link
Pioneer	\$250,000,000	Link
Coterra	\$184,000,000	Link
Chevron	\$1,300,000,000	Link
Baker Hughes	\$236,000,000	Link
Total	\$13,901,000,000	

...With Plans To Shower Even More On Investors If Prices Stay High.

Exxon Increased Its Stock Buyback Program By \$20B Since December 2021.

Exxon Plans To Buyback \$30B In Shares Through 2023, A \$20B Increase From Its Estimate In December 2021. “We said during our corporate plan update in December that we expect to repurchase \$10 billion of our shares. This morning, we announced an increase to the program, up to \$30 billion in total through 2023.” [Motley Fool, ExxonMobil Q1 2022 Earnings Call, [04/29/22](#)]

Chevron Attributes Its Dividend Bumps And \$10B Stock Buyback Program With High Commodity Prices, Noting It Could Repurchase Even More Stock If Oil Stays Pricey.

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](#)]

- **Chevron’s \$10B Buyback Plan Is “A Company Record.”** “The buyback rate of \$10 billion is a company record, and previous highest buyback rate was back in 2008.” [Motley Fool, Chevron Q1 2022 Earnings Call, [04/29/22](#)]
- **Chevron Could Exceed Its \$10B Buyback Plan If Oil Is Above \$75.** “We showed at our investor day low case of \$50 Brent and so that we can maintain the buyback for multiple years, even though \$50 is notionally right around the breakeven for covering both our dividend and our capital. And then, of course, we showed the high case of \$75 where buybacks were, in fact, higher than the current \$10 billion guidance.” [Motley Fool, Chevron Q1 2022 Earnings Call, [04/29/22](#)]

Chevron Aims To “Maximize The Buyback Rate” Every Quarter. “We could have a higher buyback rate this quarter or next quarter, but the goal is not to maximize the buyback rate in any individual quarter.” [Motley Fool, Chevron Q1 2022 Earnings Call, [04/29/22](#)]

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](#)]

- **Chevron Noted That More Financial Efficiency Leaves More Money To Give To Shareholders.** “And we can do that at lower -- at less capital, that leaves more cash flow for shareholders. And so what you're seeing, and back to Jeanine's question and other questions, we generate -- at whatever the oil price you assume, we generate more free cash flow than we ever have in the past. [...] At the same time, the objective for a capital-intensive commodity business is to do it in the most capital-efficient way. The more capital efficient we are, the more capital gets returned to shareholders.” [Motley Fool, Chevron Q1 2022 Earnings Call, [04/29/22](#)]

Phillips 66 Will Restart Its Share Buyback Program With A \$2.5B Authorization And Increase Dividends.

Phillips 66 Plans To Use Its “Excess Cash” To Increase Dividends And Buy Back Shares. “One of the great things, I think, that our opportunities we have is this tailwind we see in our base business in Refining. We are going to have excess cash. I think that’s going to give us the opportunity to increase the dividend, buy shares back, pay down some more debt, at the same time build some cash on the balance sheet.” [Seeking Alpha, Phillips 66 Q1 2022 Earnings Call, [04/29/22](#)]

Phillips 66 Plans To Restart Its Share Buyback Program With A \$2.5B Authorization. “In April, we repaid \$1.45 billion of debt, and earlier today, we announced that we will restart our share repurchases

under our existing \$2.5 billion authorization.” [Seeking Alpha, Phillips 66 Q1 2022 Earnings Call, [04/29/22](#)]

BP's European HQ Plans To Grow Its Dividend And Repurchase \$4B In Stock In 2022.

BP CFO Murray Auchincloss That The European Company Has The Capacity To “Grow The Dividend” And Repurchase \$4B In Stock In 2022. “We have the capacity to grow the dividend, which is our first priority at 4% per annum out to 2025, assuming a \$60 world... And of course, on buybacks, we have the capacity to do \$4 billion a year at \$60 as well through 2025.” [Motley Fool, BP Q1 2022 Earnings Call, [05/03/22](#)]

Hess Corp Plans To Give 75% Of Its Free Cash Flow To Shareholders While Devoting A "Growing Proportion" Of Its Money On Share Buybacks.

Hess Corp Plans To Give 75% Of Its Free Cash Flow To Shareholders With Share Repurchases Taking Up “A Growing Proportion Of Our Return Of Capital.” “As our portfolio becomes increasingly free cash flow positive in the coming years, we commit to return up to 75% of our annual free cash flow to shareholders. [...] As our free cash flow generation steadily increases, share repurchases will represent a growing proportion of our return of capital.” [Seeking Alpha, Hess Corp Q1 2022 Earnings Call, [04/27/22](#)]

Devon Energy Gave Investors "Record High Cash Payouts," Increasing Their Share Buyback Program And Upping Their Dividend.

Devon Energy Boasted It's “Rewarding Shareholders With Record High Cash Payouts.” “We are rewarding shareholders with record high cash payouts.” [Alpha Street, Devon Energy Q1 2022 Earnings Call, [05/03/22](#)]

- **Devon Energy Increased Its Share Repurchase Program Up To \$2B.** “With the Board now expanding our share repurchase program by 25%, up to \$2 billion, we can be active buyers of our stock throughout the rest of this year... I can assure you that we will take full advantage of any pullbacks and look for opportunities, especially to buy dips.” [Alpha Street, Devon Energy Q1 2022 Earnings Call, [05/03/22](#)]
- **Devon Energy Grew Its Dividend To A “New Record High Payout,” Increasing Its Dividend By 27%.** “We grew our quarterly dividend to a new record high payout of \$1.27 per share. [...] Based on our strong first quarter financial performance, we increased our dividend payout by 27% to \$1.27 per share.” [Alpha Street, Devon Energy Q1 2022 Earnings Call, [05/03/22](#)]

Coterra Is "Focused" On Giving More Money To Shareholders.

Coterra Is “Focused On Shareholder Returns.” “We also remain focused on shareholder returns. Based on results during the quarter, we returned 69 percent of our first-quarter free cash flow, which includes 50 percent in the form of cash dividends and 19 percent in the form of share buybacks. We remain committed to returning 50 percent plus of free cash flow via base plus variable dividends, supplemented by share buybacks and potential future debt reduction.” [Seeking Alpha, Coterra Q1 2022 Earnings Call, [05/03/22](#)]

Plains All American Plans To "Further Increase Cash Returns To Equity Holders."

Plains All American CEO Willie Chiang Boasted About Plans To “Further Increase Cash Returns” To Shareholders. “High levels of cash flow and strong distribution coverage position us to reach our leverage target in mid-2023 with meaningful capacity to further increase cash returns to equity holders and drive strong unitholder returns both near and longer term.” [Motley Fool, Plains All American Q1 2022 Earnings Call, [05/04/22](#)]

ConocoPhillips Increased Its Targeted Shareholder Distribution In 2022 To \$10B.

ConocoPhillips Increased Its Targeted 2022 Shareholder Distributions To \$10B. “I want to highlight the fact that for the second consecutive quarter, we've again increased our targeted 2022 shareholder distributions, this time with an incremental \$2 billion or a 25% increase to be distributed through the blend of share repurchases and additional variable cash return... The increased \$10 billion target for 2022 further demonstrates our commitment to return significant value to investors through the price cycles.” [Seeking Alpha, ConocoPhillips Q1 2022 Earnings Call, [05/05/22](#)]

Shell Plans To Repurchase \$4.5B In Stock In The Second Quarter Of 2022.

Shell Plans To Buyback \$4.5B In Shares By The End Of Quarter Two Of 2022. “Also, we have made substantial progress in buying back shares. We have now completed \$4 billion of our planned total of \$8.5 billion share buyback program for the first half of 2022. The remaining \$4.5 billion is expected to be completed before the Q2 results announcement.” [Motley Fool, Shell Q1 2022 Earnings Call, [05/05/22](#)]

Murphy Oil, Shell, Halliburton, And Marathon Oil Raised Their Quarterly Dividends, With Murphy Oil Calling The Bump Significant.

Murphy Oil Raised Its Quarterly Dividend “Significantly.” “Importantly, we have raised our quarterly dividend significantly in the past six months, and at the discretion of our Board of Directors, will look to continue quarterly reviews targeting historical payout levels, while significantly delivering our balance sheet with the remaining free cash flow.” [Motley Fool, Murphy Oil Q1 2022 Earnings Call, [05/04/22](#)]

Marathon Oil Raised Its Dividend. “We also just raised our quarterly base dividend for the fifth consecutive quarter.” [Motley Fool, Marathon Oil Q1 2022 Earnings Call, [05/05/22](#)]

Shell Increased Its Dividend In Q1 2022. “This quarter, we are increasing our dividend by some 4% as previously announced. Also, we have made substantial progress in buying back shares.” [Motley Fool, Shell Q1 2022 Earnings Call, [05/05/22](#)]

Halliburton “Nearly Tripled” Its Quarterly Dividend. “Finally, we retired \$600 million of our \$1 billion of debt maturing in 2025 and nearly tripled our quarterly dividend to \$0.12 per share.” [Seeking Alpha, Halliburton Q1 2022 Earnings Call, [04/19/22](#)]

These Massive Shareholder Payouts Benefit Wealthy Oil CEOs Whose Paychecks Are Heavily Padded By Stocks.

57% Of ExxonMobil CEO Darren Woods’s \$23.6M Compensation In 2021 Came From Stocks. [SEC EDGAR, ExxonMobil Form DEF 14A, [04/07/22](#)]

54% Of Chevron CEO Mike Wirth's \$22.6M Compensation In 2021 Came From Stocks. [SEC EDGAR, ExxonMobil Form DEF 14A, [04/07/22](#)]

70% Of APA Corp CEO John Christmann's \$15M Compensation In 2021 Came From Stocks. [SEC EDGAR, APA Corp Form DEF 14A, [04/01/22](#)]

66% Of Marathon Petroleum CEO Michael Hennigan's \$21.2M Compensation In 2021 Came From Stocks. [SEC EDGAR, Marathon Petroleum Form DEF 14A, [03/14/22](#)]

60% Of ConocoPhillips CEO Ryan Lance's \$23.9M Compensation In 2021 Came From Stocks. [SEC EDGAR, ConocoPhillips Form DEF14A, [03/28/22](#)]

69% Of Devon Energy CEO Richard Muncrief's \$12M Compensation In 2021 Came From Stocks. [SEC EDGAR, Devon Energy Form DEF14A, [04/22/22](#)]

60% Of Marathon Oil CEO Lee Tillman's \$13M Compensation In 2021 Came From Stocks. [SEC EDGAR, Marathon Oil Form DEF14A, [04/08/22](#)]

75% Of Pioneer Natural Resources CEO Scott Sheffield's \$16M Compensation In 2021 Came From Stocks. [SEC EDGAR, Pioneer Natural Resources Form DEF14A, [04/14/22](#)]

69% Of Baker Hughes CEO Lorenzo Simonelli's \$15.6M Compensation In 2021 Came From Stocks. [SEC EDGAR, Baker Hughes Form DEF14A, [04/01/22](#)]

54% Of Phillips 66 CEO Greg Garland's \$21M Compensation In 2021 Came From Stocks. [SEC EDGAR, Phillips 66 Form DEF 14A, [03/31/22](#)]