

Seven Top Oil Companies Made \$24B In Profits In The First Quarter Of 2022, Showering Billions Onto Shareholders While Consumers Foot The Bill.

SUMMARY: The Biden administration invited executives from Exxon, BP America, Marathon Petroleum, Chevron, Shell, Valero Energy, and Phillips 66 to the White House tomorrow to discuss sky-high gas prices.

Combined, these seven companies raked in nearly **\$24 billion** in profits in the first three months of 2022 – more than double their profits from the same time last year.

The same companies turned around and gave **\$19 billion** to shareholders through massive dividend payouts and stock buybacks. Big Oil plans to give even more of their profits to shareholders as 2022 continues, with billions more in stock buybacks and dividends already scheduled.

CEOs from Exxon, BP, Marathon Petroleum, Chevron, Shell, Valero, and Phillips 66 took home over **\$123 million** in compensation in 2021, including over \$12 million in bonuses.

While oil companies boast about creating a “perpetual threat of undersupply” to boost commodity prices and continue showering billions on shareholders, American consumers are left to foot the bill.

While Americans Struggle At The Pump, Seven Oil And Gas Companies Made \$24B In Profits And Showered Close To The Same Amount On Shareholders With Dividend Payouts And Share Buybacks.

Seven Top Oil And Gas Companies Raked In Nearly \$24B In Quarter One Of 2022, More Than Doubling Their Profits From The Same Time Last Year.

Executives From Exxon, Marathon Petroleum, Shell, BP, Chevron, Phillips 66, And Valero Energy Were Invited To Speak With The Biden Administration Regarding High Gas Prices.

The Energy Department Invited Executives From BP, Chevron, Shell, Exxon, Phillips 66, Marathon Petroleum, And Valero Energy To Meet And Discuss High Gas Prices. “The Energy Department sent an invitation to oil industry executives Wednesday night to meet next week to discuss high gas prices, an official familiar with the matter tells CNN. The official said the invitation went out to the same seven oil companies to which President Joe Biden wrote a letter on Tuesday: Marathon Petroleum, Valero Energy, ExxonMobil, Phillips 66, Chevron, BP and Shell.” [CNN, [06/16/22](#)]

- **As Of June 22, 2022, Executives From BP, Chevron, And Phillips 66 Committed To Attend The Meeting With The Biden Administration.** “Responding to President Joe Biden's call for an explanation of soaring petroleum prices and surging industry profits,

oil and gas executives will visit the White House tomorrow for an emergency meeting with Energy Secretary Jennifer Granholm. Granholm and White House officials will meet with executives from BP PLC, Chevron Corp. and Phillips 66 Co., the companies confirmed to E&E News. Other oil majors, including Shell PLC and Exxon Mobil Corp., didn't confirm their attendance." [E&E News, [06/22/22](#)]

Seven Top Oil And Gas Companies Made \$23.8B In Profits In The First Quarter Of 2022.

Company	Q1 2022 Profits	Source
ExxonMobil	\$5,750,000,000	Link
Marathon Petroleum	\$845,000,000	Link
Shell	\$7,116,000,000	Link
BP America	\$2,277,000,000	Link
Chevron	\$6,300,000,000	Link
Valero Energy	\$967,000,000	Link
Phillips 66	\$582,000,000	Link
Total: \$23,837,000,000		

The Same Seven Oil And Gas Companies Made \$10.2B In Quarter One Of 2021, Less Than Half Of Their 2022 Profits.

Company	Q1 2022 Profits	Source
ExxonMobil	\$2,796,000,000	Link
Marathon Petroleum	-\$242,000,000	Link
Shell	\$5,660,000,000	Link
BP America	\$1,907,000,000	Link
Chevron	\$1,377,000,000	Link
Valero Energy	-\$622,000,000	Link
Phillips 66	-\$654,000,000	Link
Total: \$10,222,000,000		

Six Oil And Gas Companies Gave Over \$19B To Shareholders Through Dividends And Stock Buybacks In Just The First Three Months Of 2022...

Six Oil And Gas Companies Gave \$9.5B To Shareholders Through Dividends In Quarter One Of 2022.

Company	Dividends	Source
ExxonMobil	\$3,760,000,000	Link
Marathon Petroleum	\$330,000,000	Link
Shell	\$1,950,000,000	Link
Chevron	\$2,700,000,000	Link
Valero Energy	\$401,000,000	Link
Phillips 66	\$404,000,000	Link
Total: \$9,545,000,000		

In The First Three Months Of 2022, Five Oil And Gas Companies Repurchased \$9.9B In Stock.

Company	Stock Buybacks	Source
ExxonMobil	\$2,100,000,000	Link
Marathon Petroleum	\$2,846,000,000	Link
Shell	\$3,472,000,000	Link
Chevron	\$1,300,000,000	Link
Valero Energy	\$144,000,000	Link
Total: \$9,862,000,000		

...With Plans To Give Even More Money To Shareholders As 2022 Continues.

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](#)]

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](#)]

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](#)]

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](#)]

Seven Oil And Gas Company CEO Got \$123M In Total Compensation In 2021, Including Millions In Bonuses.

Company	CEO	Total Compensation 2021	Source
ExxonMobil	Darren Woods	\$23,572,488	Link
Marathon Petroleum	Michael Hennigan	\$21,185,206	Link
Shell	Ben Van Buerden	\$8,728,000*	Link
BP	Bernard Looney	\$5,837,332**	Link
Valero Energy	Joseph Gorder	\$20,654,288	Link
Chevron	Mike Wirth	\$22,610,285	Link
Phillips 66	Greg Garland	\$20,953,206	Link
		Total: \$123,540,805	

**Ben Van Buerden’s financial compensation was converted from euros to US dollars based on the March 29, 2022 conversation rate of €1 to \$1.11*

***Bernard Looney’s financial compensation was converted from pounds to US dollars based on the March 29, 2022 conversion rate of £1 to \$1.31*

The CEOs' Outsized Compensation Packages Included Over \$12M In Bonuses.

Valero CEO Joseph Gorder Received A \$5,264,064 Bonus In 2021. [Valero, 2022 Proxy Statement, [03/17/22](#)]

ExxonMobil COE Darren Wood's 2021 Total Compensation Includes A \$3.1M Bonus. [SEC EDGAR, ExxonMobil Form DEF14A, [04/07/22](#)]

Chevron CEO Mike Wirth's 2021 Total Compensation Includes A \$4.5M Bonus. "CEO bonus payout at \$4,500,000." [SEC EDGAR, Chevron Form DEF14A, [04/07/22](#)]

Oil And Gas Companies Creating A "Perpetual Threat Of Undersupply" To Keep Prices High And Add To Their \$24B 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](#)]

BP Invested More In Short Cycle Projects.

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](#)]

Shell, Phillips 66, And Chevron's CEO Cited Rising Commodity Prices For Their "Strong Quarter" And Bloated Dividend Payouts.

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](#)]

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](#)]

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](#)]