

As Gas Prices Put Pressure On American Families, Big Oil And Gas Corporations Rake In \$174 Billion In Profits, Padding Big Oil CEOs' Pockets

SUMMARY: Drivers are struggling at the pump as gas prices rise to seven-year highs. As Americans make sacrifices to cover high gas prices, oil and gas corporations are raking in billions that they then use to shower mega-rich CEOs and shareholders with more money. Rather than increase production or reinvest to meet the energy demand increase caused by the world reemerging from COVID-19 lockdowns, oil and gas companies are taking advantage of bloated prices, fleecing American families along the way.

24 of the top oil and gas corporations made over **\$74.9 billion** in quarter three of 2021, continuing the trend of billions in gains every quarter that has given the industry **\$174 billion** in profits in just nine months. And the same corporations shower wealthy CEOs with multi-million dollar annual compensation packages.

Rather than taking steps to lower prices, oil corporations are reveling in their massive profits and using that money for their real priorities: stock buybacks and lining shareholders' pockets. Shareholder gains have included:

- 12 oil and gas corporations buying back over **\$8 billion** worth of stock by the end of the year with plans to buy even more in future quarters
- **16 oil and gas corporations raised their dividend** at least once in 2021
- 11 oil and gas companies **gave payouts to shareholders totaling north of \$36.5 billion**
- The same corporations paid their CEOs massive salary and compensation packages-**most over \$10 million dollars**, and as high as **\$33 million for Chevron CEO Michael Wirth**.

Oil and gas executives are not hiding their true motives and how much they are enjoying the high prices that leave drivers struggling. BP CEO Bernard Looney attributed high commodity prices with allowing the company to [give more money to shareholders](#), W&T Offshore's CEO called the high prices "[encouraging](#)," and Chevron's CFO boasted plans to give "[excess](#)" cash to stakeholders as the company earns eight-year high profits.

With all the praise of high prices from oil and gas companies, it's no surprise the Director of the International Energy Agency called high gas prices the result of "[deliberate policies of energy producers](#)."

Oil And Gas Corporations Refuse To Take Action To Alleviate High Gas Prices So They Can Continue Raking In Record Profits While Americans Pay The Price

American Drivers Face High Prices At The Pump, Squeezing Their Wallets While Oil And Gas Companies Boast Record Profits

American Drivers Are Seeing Seven-Year Highs In Retail Gasoline Prices.

In Mid-November, The Cost Of The Average Gallon Of Gas Was The Highest It Has Been In Seven Years. “The average gallon of gas was nearly \$3.40 in the United States on Monday, according to the Energy Information Administration, its highest price in seven years.” [New York Times, [11/17/21](#)]

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

Oil And Gas Companies Are Enjoying Record Profits As A Result Of High Gas Prices Foisted On Consumers

Oil And Gas Companies Benefit From Increased Oil Prices. “In addition, the surge in domestic oil production in recent years means that rising oil prices are no longer an unambiguous negative for the U.S. economy: Higher prices are bad news for drivers and consumers, but good news for oil companies and their workers, and the vast network of equipment manufacturers and service providers that supply them.” [New York Times, [07/06/21](#)]

- **Higher Commodity Prices Gave Exxon The Highest Third Quarter Profits They Have Made In Years.** “Exxon said Friday that its third-quarter profit was the highest in years as improving demand, higher commodity prices and streamlined operations boosted results.” [CNBC, [10/29/21](#)]
- **W&T Offshore’s CEO Called High Oil And Gas Prices “Encouraging.”** “So it is it is encouraging to see commodity prices at these levels.” [Seeking Alpha, [11/03/21](#)]
- **BP CEO Bernard Looney Praised BP’s Third Quarter, Noting Help From High Commodity Prices That Helped The Company “Grow Distributions To Shareholders.”** “This has been another good quarter for bp - our businesses are generating strong underlying earnings and cash flow while maintaining their focus on safe and reliable operations. Rising commodity prices certainly helped, but I am most pleased that quarter by quarter, we’re doing what we said we would - delivering significant cash to strengthen our finances, grow distributions to shareholders and invest in our strategic transformation.” [BP, Third Quarter 2021 Results, accessed [11/30/21](#)]

“US Oil Explorers Are Making More Money Than At Any Other Time Since The Shale Revolution Began Over A Decade Ago.” “America’s right-leaning oil industry has little political will to help President Joe Biden lower energy prices by raising production. But there’s another reason why Texas wildcatters are refusing to help: the status quo is just so profitable. U.S. oil explorers are making more money than at any time since the shale revolution began over a decade ago, according to Deloitte LLP. And this may just be the beginning. Free cash

flow, the key metric watched by investors, probably will increase by 38% next year, presuming oil prices remain elevated, according to Bloomberg Intelligence." [Bloomberg, [11/15/21](#)]

While Oil And Gas Demand Outpaces Supply, Companies Are Making "Deliberate" Choices Not To Increase Production And Fleece Consumers To Line Shareholders' Pockets

Oil Prices Are High Because There Is More Demand Than Supply.

Prices Remain High Because Oil Supply Is Not Increasing As Much As Demand. "Nalley argued that prices are high because oil supply is not recovering as quickly as demand. A contributor to this imbalance, he said, is less enthusiasm from investors amid the economic downturn." [The Hill, [11/16/21](#)]

Oil Companies Are Not Increasing Production And Rig Counts In Accordance With Demand. "Although crude topped \$80 a barrel this month, the highest since 2014, Big Oil isn't in a rush to ramp up production and meet the growing demand for gasoline, jet fuel and natural gas sparked by a world venturing out after the worst of the pandemic. [...] As evidence of drillers' reluctance to jump head first back into the oil patch, the rig count over the past two weeks has risen by one to 544. This key leading indicator of the industry's production is still higher than the 296 operating rigs tallied in the U.S. a year ago but far from the peak of almost 1,100 at the end of 2018, according to oilfield services giant Baker Hughes." [Houston Chronicle, [10/29/21](#)]

Gas Price Spikes Have Been Attributed To "Deliberate Policies Of Energy Producers."

The Director Of The International Energy Agency (IEA) Attributed Spikes In Gas Prices To "Deliberate Policies Of Energy Producers." "Energy producers -- not the transition to a greener economy -- are a key reason for soaring natural gas and power prices in Europe, according to International Energy Agency Executive Director Fatih Birol. The price spike is the result of factors including demand growth, supply outages and extreme-weather events, "but also -- I want to underline this -- some of the deliberate policies of energy producers," Birol said at the European Hydrogen Week conference in Brussels. He didn't name specific producers." [Bloomberg, [11/29/21](#)]

There Are No Regulatory Or Legislative Hurdles Preventing Oil And Gas Companies From Increasing Supply -- The Corporations Are Choosing To Return Cash To Shareholders

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](#)]

Oil Producers Reinvestment Rate Reached Record Lows In The Third Quarter Of 2021, Dropping To 46% From The Historical Average Of 130%. “The rate at which U.S. shale producers put cash from operations into drilling for oil and gas fell to a record low last quarter, data from consultancy Rystad Energy showed, as those firms returned cash to shareholders through dividends and stock buybacks. The third-quarter reinvestment rate was 46%, below the historical average of 130%, Rystad said in a report this week. Reinvestment could fall further, its analysts said.” [Reuters, [11/23/21](#)]

Even As The Wholesale Cost Of Crude And Gas Goes Down, Retail Gasoline Operators Have Kept The Prices For Consumers High.

The Gap Between Crude Oil And Gas Prices And Retail Pump Prices Has Widened As Wholesale Prices Decrease But Retail Operators Keep Higher Prices For Consumers. “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](#)]

24 Oil And Gas Companies Made Record Profits With \$174B In Just Nine Months That Went To Lining The Pockets Of Shareholders With Dividend Increases And Billions In Stock Buybacks.

As Retail Gasoline Prices Have Risen Throughout 2021, The Biggest Oil And Gas Corporations’ Profits Have Followed With Tens Of Billions Of Profits Every Quarter

*In The Third Quarter Of 2021, 24 Top Oil And Gas Companies Made A Combined **\$74.9 Billion** In Net Income.*

Company	Q3 2021 Net Income	Source
Saudi Aramco	\$30,400,000,000	Link
Shell	\$4,130,000,000	Link
BP	\$3,300,000,000	Link
ExxonMobil	\$6,942,000,000	Link
Equinor	\$1,410,000,000	Link
Enbridge*	\$1,488,0487,200	Link
Chevron	\$6,115,000,000	Link
ConocoPhillips	\$2,379,000,000	Link
APA Corporation	\$122,000,000	Link
Chesapeake Energy	\$12,500,000	Link
Hess Corp	\$115,000,000	Link
Devon Energy	\$844,000,000	Link

Halliburton	\$248,000,000	Link
Cabot Oil & Gas**	\$62,700,000	Link
Marathon Oil	\$184,000,000	Link
Southwestern Energy	\$188,000,000	Link
Fluor Corp	\$47,000,000	Link
Pioneer	\$1,045,000,000	Link
Marathon Petroleum	\$694,000,000	Link
Murphy Oil	\$108,000,000	Link
Occidental Petroleum	\$628,000,000	Link
Baker Hughes	\$8,000,000	Link
Phillips 66	\$402,000,000	Link
TC Energy	\$643,300,000	Link
Total	\$74,907,987,200	

*Enbridge's income was converted from CAD to USD based on the exchange rate of 1 CAD to 0.78 USD on November 30, 2021.

***Cabot Oil & Gas merged with Cimarex Energy to form Coterra Energy in October 2021. [Coterra Energy, Press Release, [10/01/21](#)]

*In The First Nine Months Of 2021, 24 Top Oil And Gas Companies Made A Combined **\$174 Billion** In Net Income.*

Company	Jan-Sept 2021 Net Income	Source
Saudi Aramco	\$77,600,000,000	Q1, Q2, Q3
Shell	\$15,330,000,000	Q1, Q2, Q3
BP	\$10,767,000,000	Q1, Q2, Q3
ExxonMobil	\$14,372,000,000	Q1, Q2, Q3
Equinor	\$6,010,000,000	Q1, Q2, Q3
Enbridge*	\$17,646,137,200	Q1, Q2, Q3
Chevron	\$10,615,000,000	Q1, Q2, Q3
ConocoPhillips	\$5,470,000,000	Q1, Q2, Q3
TechnipFMC	\$222,600,000	Q1, Q2, Q3
Plains All American	\$147,000,000	Q1, Q2, Q3
APA Corporation	\$1,005,000,000	Q1, Q2, Q3
Ovintiv	\$32,000,000	Q1, Q2, Q3
Chesapeake Energy	\$321,300,000	Q1, Q2, Q3
Hess Corp	\$380,000,000	Q1, Q2, Q3
Devon Energy	\$1,313,000,000	Q1, Q2, Q3
Halliburton	\$648,000,000	Q1, Q2, Q3
Cabot Oil & Gas**	\$219,518,000	Q1, Q2, Q3
Marathon Oil	\$297,000,000	Q1, Q2, Q3
Noble Corporation	\$14,435,000	Q1, Q2, Q3
Pioneer	\$1,355,000,000	Q1, Q2, Q3
Marathon Petroleum	\$9,254,000,000	Q1, Q2, Q3
Occidental Petroleum	\$385,000,000	Q1, Q2, Q3

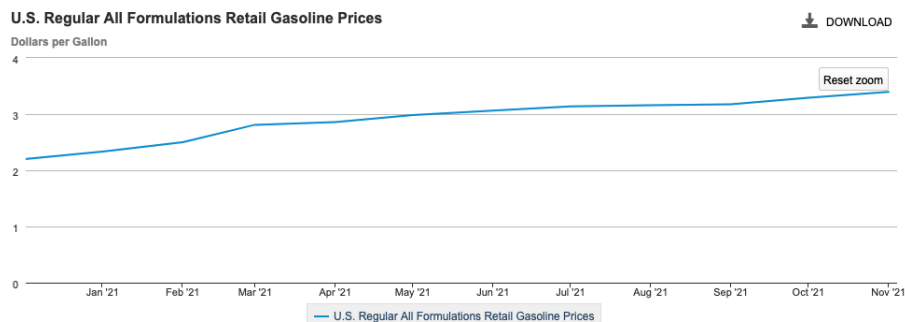
Phillips 66	\$44,000,000	Q1, Q2, Q3
TC Energy	\$525,300,000	Q1, Q2, Q3
Total	\$173,973,290,200	

*Enbridge's income was converted from CAD to USD based on the exchange rate of CAD to USD on May 7, 2021, July 30, 2021, and November 30, 2021 for each quarter.

***Cabot Oil & Gas merged with Cimarex Energy to form Coterra Energy in October 2021. [Coterra Energy, Press Release, [10/01/21](#)]

The Increasing Oil Industry Profits Have Tracked With Steadily Rising Retail Gasoline Prices Throughout 2021.

Retail Gasoline Prices Have Steadily Risen Throughout 2021, Tracking Increased Oil Industry Profits In Q1, Q2, and Q3. Average retail gasoline prices have steadily risen from around \$2/ gallon in December 2020 to around \$3.50/ gallon in November 2021 according to data aggregated by the Energy Information Agency. [Energy Information Agency, accessed [12/01/21](#)]



Source: Energy [Information Agency](#)

30 Oil And Gas CEOs Made Over \$145.7M During 2020 While The Coronavirus Pandemic Devastated The Economy.

Company	CEO	2020 Total Compensation	Source
Shell	Ben Van Beurden	\$6,930,000	Link
BP	Bernhard Looney	\$2,375,042	Link
ExxonMobil	Darren Woods	\$15,639,061	Link
Equinor	Anders Opedal	\$788,000	Link
Enbridge*	Al Monaco	\$17,054,836	Link
Chevron	Michael Wirth	\$33,070,662	Link
ConocoPhillips	R M Lance	\$28,054,551	Link
TechnipFMC	Douglas Pferdehirt	\$12,920,601	Link
Plains All American	Willie Chiang	\$4,290,241	Link

Cheniere Energy	Jack Fusco	\$14,893,339	Link
APA Corporation	John Christmann	\$14,321,225	Link
Ovintiv	Doug Suttles	\$11,183,487	Link
Chesapeake Energy	Doug Lawler	\$10,620,155	Link
Hess Corp	John Hess	\$11,147,723	Link
Devon Energy	David Hager	\$13,354,979	Link
Halliburton	Jeffrey Miller	\$22,319,385	Link
Cabot Oil & Gas	Dan Dinges	\$14,194,706	Link
Marathon Oil	Lee Tillman	\$12,063,718	Link
Southwestern Energy	Bill Way	\$8,064,627	Link
Noble Corporation	Robert Eifler	\$4,882,286	Link
W&T Offshore	Tracy Krohn	\$1,405,492	Link
Newpark Resources	Paul Howes	\$3,174,385	Link
Fluor Corp	Carlos Hernandez	\$11,236,632	Link
Pioneer	Scott Sheffield	\$13,396,571	Link
Marathon Petroleum	Michael Hennigan	\$15,534,265	Link
Murphy Oil	Roger Jenkins	\$13,180,178	Link
Occidental Petroleum	Vicki Hollub	\$5,832,965	Link
Baker Hughes	Lorenzo Simonelli	\$15,313,021	Link
Phillips 66	Greg Garland	\$18,137,490	Link
TC Energy	Rusell Girling	\$14,551,993	Link
Total:		\$145,710,612	

Oil And Gas Companies Have Been Clear About Their Priorities: Stock Buybacks And Shareholder Dividends

Execs From Multiple Oil And Gas Giants Raved About Plans For Stock Buybacks And Plans To Give More Cash To Shareholders.

Exxon CEO Darren Woods Boasted About Using Capital For Stock Buybacks. "Exxon is now delivering growth "with a lot less capital" in an environment of rising prices and margins, Woods said, according to Reuters. "We have that capital that we can put into buybacks." [Seeking Alpha, [11/10/21](#)]

Enbridge CFO Said Share Buybacks "Have Risen In The Order Or Priority." "As we have said before, share buybacks have risen in the order of priority, and we continue to believe, with the predictability of our cash flows, a ratable growth, our asset -- and our asset longevity, we are currently undervalued at our current share price." [Motley Fool, [11/06/21](#)]

Marathon Oil CEO Dane Whitehead Noted Marathon Can Now "Accelerate" Giving Money To Equity Holders. "Importantly, we're now at a key inflection point where we can accelerate the return of additional capital to equity holders above and beyond our sustainable and competitive base dividend." [Seeking Alpha, Marathon Oil Q2 2021 Earnings Call, [08/04/21](#)]

- **Marathon Oil Aims To Return 30% Of Its Cash Flow To Investors With Signs Showing They Are On Track To Return Over 40% To Investors In 2021.** "At the center

of our capital allocation and reinvestment rate framework is our objective to return at least 30% of our cash flow from operations back to our investors. [...] When considering our updated debt reduction target on decent base dividend increase, we're actually on track to return well over 40% of our cash flow back to investors this year." [Seeking Alpha, Marathon Oil Q1 2021 Earnings Call, [05/06/21](#)]

Plains All American's Executive Vice President Described Stock Buybacks As A "Core Piece Of What We're Looking To Do." "The reality of it is, we bought \$50 million already, we don't intend to provide specific timing, pace and value at which we'll complete it, that being a priority, but clearly, the repurchase program and our intent, it's a core piece of what we're looking to do, and we do intend to continue to utilize it." [Motley Fool, Plains All American Q2 2021 Earnings Call Transcript, [08/03/21](#)]

Hess CEO John Hess Said That After Debt Reduction, His Company's Main Priority Will Be The "Return Of Capital To Our Shareholders Through Dividend Increases And Opportunistic Share Repurchases." "Our company continues to successfully execute our strategy to grow our resource base, have a low cost of supply and sustain cash flow growth," CEO John Hess said. "As our portfolio generates increasing free cash flow, we will first prioritize debt reduction and then the return of capital to our shareholders through dividend increases and opportunistic share repurchases." [Hess Corporation Q1 2021 Earnings Report, [04/28/21](#)]

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](#)]

Marathon Oil Plans To Give 50% Of Its Fourth Quarter Cash Flow To Shareholders. "Through our increased base dividend and share repurchases, we expect to return around 50% of our fourth quarter cash flow from operations to our equity holders" [Marathon Oil, Third Quarter 2021 Results, [11/03/21](#)]

APA Corporation Plans To Give 60% Of Its Free Flow Cash To Shareholders Via Dividends And Stock Buybacks. "Committing to return a minimum of 60% of Free Cash Flow to shareholders through dividends and stock repurchases." [APA Corporation, News Release, [11/03/21](#)]

Oil And Gas Companies Spent Over \$8B On Stock Buybacks In 2021 With Plans To Repurchase Over \$19B More Shares.

12 Oil And Gas Companies Have Repurchased Or Plan To Complete Buybacks Worth Over \$8B By The End Of 2021.

Marathon Oil Repurchased \$200M Shares Since October 1, 2021 With Plans To Buy Back \$500M Worth Of Shares By The End Of The Year. "Executed \$200 million of share

repurchases since October 1st and targeting approximately \$500 million of total share repurchases during fourth quarter.” [Marathon Oil, Third Quarter 2021 Results, [11/03/21](#)]

- **Marathon Oil Bought Back \$9M In Shares In The First Quarter Of 2021.** [Marathon Oil SEC Form 10-Q, [05/06/21](#)]

APA Corporation Bought Back \$14.7M Worth Of Shares In The Beginning Of Quarter Four Of 2021. “This began with the repurchase of 14.7 million shares in the month of October and today’s announced increase in our annual dividend to \$0.50 per share, and we intend to continue these returns of capital to shareholders this quarter and into 2022.” [APA Corporation, News Release, [11/03/21](#)]

Chevron Repurchased \$625M In Shares In Quarter Three Of 2021. ““Our free cash flow during the quarter was the best ever reported by the company,” Wirth added. “We paid dividends of \$2.6 billion, reduced debt by \$5.6 billion, and repurchased \$625 million of shares during the quarter.”” [Chevron, News Release, [10/29/21](#)]

- **Ovintiv Plans To Repurchase \$111M Worth Of Shares In Quarter Four Of 2021.** “Implemented a new capital allocation framework to increase cash returns to shareholders through share buybacks and/or variable dividends; Company expects to purchase shares equivalent to \$111 million during fourth quarter” [Ovintiv, Third Quarter 2021 Results, [11/02/21](#)]

Shell Bought Back \$1B Worth Of Shares In Quarter Three Of 2021 With Targets To Buy Back An Additional \$1B By The End Of The Year. “Share buybacks of \$1.0 billion in Q3 2021 out of a total target of \$2 billion in the second half of 2021. Additional shareholder distributions of \$7 billion related to the Permian sale to start in 2022, post deal completion.” [Shell, Q3 2021 Results, [10/28/21](#)]

Occidental Repurchased 148,296 Shares In Q1 Of 2021 Valued At Approximately \$3.35M. [Occidental Petroleum SEC Form 10-Q, [05/10/21](#)]

Plains All American Repurchased \$64M Shares In Quarter Three Of 2021, Bringing Their Total Stock Buy Backs Since November 2020 Up To \$167M. “Slide 10 provides a recap of our capital allocation plans for the year, including a summary of the equity repurchase activity we have completed since we implemented the plan last November. In total, we have repurchased 18.1 million PAA common units or \$167 million with \$64 million repurchased in the third quarter.” [Motley Fool, [11/03/21](#)]

Equinor Increased Share Buybacks From \$300M To \$1B From October 2021 To January 2022 Due To High Commodity Prices. “Based on favourable commodity price conditions, strong cash flow generation and an adjusted net debt ratio(3) of 13.2% the board of directors has decided to increase the size of the second tranche of the share buy-back, from an indicative level of USD 300 million communicated at the Capital Market Day in June, to USD 1 billion, including shares to be redeemed from the Norwegian State. The second tranche commences on 27 October and will end no later than 31 January 2022.” [Equinor, Third Quarter 2021 Results, [10/27/21](#)]

- **Equinor Bought Back \$300M Worth Of Stock By The End Of The Third Quarter Of 2021.** “In the quarter Equinor completed the market transactions of the first tranche of the share buy-back program for 2021 with a total value of USD 99 million. This corresponds to USD 300 million in total, including shares to be redeemed from the Norwegian State and annulled.” [Equinor, Third Quarter 2021 Results, [10/27/21](#)]

Marathon Petroleum Has Repurchased \$2.5B Worth Of Shares By The Third Quarter Of 2021 With Plans To Buy Back \$7.5B By The End Of 2022. “As of today, we've completed approximately 25% of our \$10 billion share repurchase program, and we're confident in our ability to return the remaining \$7.5 billion by the end of 2022.”

- **\$1.5B Of Marathon Petroleum's Share Buy Backs Occurred In The Third Quarter.** “We have repurchased an incremental \$1.5 billion in shares since the end of the second quarter.” [Motley Fool, [11/02/21](#)]

BP Began Buying Back \$500M Worth Of Shares In Quarter 1 Of 2021. “BP (BP.L) reports its second quarter results on Aug. 3. It launched a \$500 million buyback in the previous quarter after halving its dividend last year.” [Reuters, [07/29/21](#)]

BP Bought Back \$1.4B Worth Of Shares From July To November 2021. “With second quarter results, bp announced an intention to execute a buyback of \$1.4 billion from first half 2021 surplus cash flow* of \$2.4 billion. This programme was completed on 1 November 2021 with \$0.9 billion executed during the third quarter.” [BP, Third Quarter 2021 Results, accessed [11/30/21](#)]

- **BP Announced \$1.25B In Additional Buybacks In Quarter Three Of 2021.** “Further \$1.25 billion share buyback planned - delivering on commitment to distributions.” [BP, Third Quarter 2021 Results, accessed [11/30/21](#)]

Eight Oil And Gas Companies Announced Plans To Repurchase Over \$19B Worth Of Shares In The Next Few Years.

Hess Midstream Announced An Agreement To Repurchase \$750M Shares. “Earlier today Hess Midstream announced an agreement to repurchase approximately 31 million Class B units of Hess Midstream held by GIP and us for approximately \$750 million.” [Motley Fool, Hess Q2 2021 Earnings Call Transcript, [07/28/21](#)]

Baker Hughes Announced A \$2B Share Repurchase Authorization During Quarter Three Of 2021. “During the third quarter, Baker Hughes announced a \$2 billion share repurchase authorization in July 2021, representing the optimistic view of the Company's future as well as its strong balance sheet and robust cash profile.” [Baker Hughes, 3Q21 Earnings Release, [10/20/21](#)]

Marathon Oil Authorized \$2.5B In Share Buybacks In 2022. “Our financial flexibility and the power of our portfolio in the current commodity price environment provided the confidence for our board to also increase our total share repurchase authorization to \$2.5 billion, to ensure we

can continue executing on our return of capital plans as we progress through 2022." [Motley Fool, [11/04/21](#)]

Devon Energy Announced Authorization Of A \$1B In Share Buybacks Program. "“As a result of our improving financial outlook, I am excited to announce the next step in our cash-return strategy with the authorization of a \$1 billion share-repurchase program,” Muncrief added. “While our market-leading dividend will remain the top priority for free cash flow, this program provides us with another avenue to opportunistically return value to shareholders and enhance per-share results.”” [Devon Energy, Press Release, [11/02/21](#)]

Cheniere Announced A \$1B Share Repurchase Program Over The Next Three Years. “In September 2021, our Board of Directors approved a comprehensive long-term capital allocation plan designed to achieve an investment grade balance sheet, return significant capital to shareholders over time, and enable investment in accretive growth. The plan includes (i) debt repayment of approximately \$1.0 billion annually through 2024 until consolidated investment grade credit metrics are met, (ii) the initiation of a quarterly dividend, with an initial dividend of \$0.33 per share for the third quarter of 2021, payable November 17, 2021, and (iii) a new three-year, \$1.0 billion share repurchase program, inclusive of any amounts remaining under the previous authorization as of September 30, 2021, effective October 1, 2021.” [Cheniere Energy, Press Release, [11/04/21](#)]

Newpark Resources Aims To Repurchase Stocks In 2022. “It's also worth noting that as we look beyond the repayment of our upcoming convertible bond maturity in December, in addition to funding the expansion of our Industrial Solutions business and working capital needs of the business, we will look to resume returning value to shareholders in 2022 through purchases of outstanding stock under our existing share repurchase program.” [Motley Fool, [11/03/21](#)]

Equinor Plans To Buy Back \$1.2B Shares Through 2022. “This is the first of two expected tranches in 2021 of about \$600 million in total. From 2022, we expect yearly buybacks of shares of around \$1.2 billion.” [Motley Fool, Equinor Q2 2021 Earnings Call Transcript, [07/28/21](#)]

With Anticipated Oil Prices Around \$60 Per Barrel, BP Plans To Repurchase \$1B Worth Of Shares Quarterly With Annual Dividend Increases Through 2025. “On average, based on BP's current forecast at around \$60 per barrel brand and subject to the Board's approval each quarter, we expect to be able to deliver a buyback of around \$1 billion per quarter and to have capacity for an annual increase in the dividend per ordinary share of around 4% through 2025.” [Seeking Alpha, BP Q2 2021 Earnings Call, [08/03/21](#)]

Exxon Plans To Increase Its Dividend And Buyback \$10B Worth of Stock Over The Next Two Years. “Exxon this week said it would raise its quarterly dividend by a penny to 88 cents in the fourth quarter, and on Friday announced plans to buy back \$10 billion of stock from shareholders over the next two years.” [Houston Chronicle, [10/29/21](#)]

16 Oil And Gas Companies Raised Their Dividend In 2021, Giving Tens Of Billions To Shareholders.

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](#)]

- **BP Plans To Continue To Buyback \$1B Worth Of Shares A Quarter And Increase The Dividend By 4% Annually Through 2025.** “On average, based on bp’s current forecasts, at around \$60 per barrel Brent and subject to the board’s discretion each quarter, bp continues to expect to be able to deliver buybacks of around \$1.0 billion per quarter and have capacity for an annual increase in the dividend per ordinary share of around 4% through 2025.” [BP, Third Quarter 2021 Results, accessed [11/30/21](#)]

Marathon Oil Raised Its Dividend For The Third Quarter In A Row, Resulting In A 100% Cumulative Dividend Increase From The End Of 2020. “Raised quarterly base dividend for third consecutive quarter to \$0.06 per share representing cumulative 100% increase since year-end 2020” [Marathon Oil, Third Quarter 2021 Results, [11/03/21](#)]

Coterra Energy Increased Its Dividend And Declared A “Special Cash Dividend” In October And November Of 2021. “On November 3, 2021, Coterra's board approved the previously announced 14 percent increase to its annual base common stock dividend to \$0.50 per share and an acceleration of its first variable dividend by one quarter. The approved base plus variable quarterly dividend equals \$0.30 per share (\$0.125 base, \$0.175 variable), based on combined legacy Cabot and Cimarex free cash flow for third-quarter 2021, and will be paid on November 24, 2021 to holders of record on November 15, 2021. On October 4, 2021, Coterra's board declared a special cash dividend of \$0.50 per share; paid to shareholders on October 22, 2021.”

- **Coterra Energy Is The Company Formed By The Merger Of Cabot Oil & Gas And Cimarex Energy.** “Coterra Energy Inc. ("Coterra" or the "Company") (NYSE: COG) today announced the successful completion of the combination of Cabot Oil & Gas Corporation ("Cabot") and Cimarex Energy Co. ("Cimarex"), creating a premier, diversified energy company with a strong free cash flow profile, well positioned to deliver superior and sustainable returns to shareholders through commodity cycles.” [Coterra Energy, Press Release, [10/01/21](#)]
- **Cabot's Positive Financials Led Its Board Of Directors To Approve A "10 Percent Increase In The Quarterly Base Dividend To \$0.11 Per Share On The Company's Common Stock," Its "Sixth Dividend Increase Since May 2017."** "Cabot's Board of Directors has approved a 10 percent increase in the quarterly base dividend to \$0.11 per share on the Company's common stock, resulting in the sixth dividend increase since May 2017. The dividend will be paid on May 27, 2021 to all shareholders of record as of the close of business on May 13, 2021." [Cabot Oil & Gas Corporation Q1 2021 Earnings Report, [04/29/21](#)]

Devon Energy Increased Its Dividend By 71% After A Successful Third Quarter Of 2021. “Devon Energy Corp. (NYSE: DVN) announced today that its board of directors has declared a fixed-plus-variable dividend of \$0.84 per share based on the company’s third-quarter financial performance. This represents a 71 percent increase in the dividend payout compared to the

previous quarter. The dividend is payable on Dec. 30, 2021 to shareholders of record at the close of business on Dec. 10, 2021." [Devon Energy, Press Release, [11/02/21](#)]

Chesapeake Energy Increased Its Dividend In Quarter Three Of 2021 And Announced Plans For An Additional Dividend Beginning In March 2022. "Consistent with the company's strong liquidity, free cash flow generation and its previous announcement, Chesapeake's Board of Directors increased its base quarterly dividend on its common shares to \$0.4375 per share, representing a 27% increase compared to the previous dividend amount. The base dividend will be payable on December 9, 2021 to shareholders of record at the close of business on November 24, 2021. Additionally, Chesapeake plans to adopt a variable return program that will result in the payment of an additional dividend, payable beginning in March 2022, equal to the sum of free cash flow from the prior quarter less the base quarterly dividend, multiplied by 50%." [Chesapeake Energy, Press Release, [11/02/21](#)]

Ovintiv Increased Its Dividend By 50% In 2021. "We'll return almost \$150 million to shareholders this quarter alone, \$111 million of this will come through share buybacks, and another \$37 million through our base dividend, which we increased by 50% earlier this year." [Motley Fool, [11/03/21](#)]

In September 2021, APA Corporation Announced Plans To Increase Its Dividend, Doubling The Rate In November 2021. "This begins with our base dividend, which in September we announced would increase to an annualized rate of \$0.25 per share. Yesterday, we announced a doubling of that rate to \$0.50 per share." [Motley Fool, [11/04/21](#)]

TC Energy Announced Plans To Increase Its Dividend By Three To Five Percent Annually. "Now in order to judiciously fund this attractive suite of growth opportunities, maintain a strong financial position and enhance our conservative utility-like payout ratios, we have modified our near-term dividend growth outlook. We now expect to increase our common share dividend at an average annual rate of 3% to 5%." [Motley Fool, [11/05/21](#)]

- **February 18, 2021: TC Energy "Raised The Quarterly Dividend To \$0.87 Per Share, Or \$3.48 On An Annualized Basis."** "On February 18, 2021, TC Energy's board of directors raised the quarterly dividend to \$0.87 per share, or \$3.48 on an annualized basis." [TC Energy, accessed [05/24/21](#)]

Exxon Plans To Increase Its Dividend In The Fourth Quarter Of 2021. "Exxon this week said it would raise its quarterly dividend by a penny to 88 cents in the fourth quarter, and on Friday announced plans to buy back \$10 billion of stock from shareholders over the next two years." [Houston Chronicle, [10/29/21](#)]

Chevron Increased Its Dividend By 4% In 2021. "The Board of Directors of Chevron Corporation (NYSE: CVX) today declared a quarterly dividend of one dollar and thirty-four cents (\$1.34) per share, an increase of five cents (\$0.05) per share or approximately 4 percent." [Chevron, Press Release, [04/28/21](#)]

- **Shell Raised Its Dividend By 4% In 2021 While Pledging To Give 20-30% Of Their Operations Cash Flow To Shareholders.** "And once we reach this milestone, we aim to

distribute, in aggregate, 20% to 30% of our cash flow from operations to our shareholders. Also, as previously announced, we are growing our dividend per share by 4% this quarter, and we plan to grow it at a similar level every year, subject to board approval." [Seeking Alpha, Royal Dutch Shell Q1 2021 Earnings Call, [04/29/21](#)]

Shell Increased Its Dividend By 40%. "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](#)]

In Q1 2021, ConocoPhillips Paid Out \$600 Million In Dividends, While Buying Back \$400 Million Worth Of Company Share. "The company funded \$1.2 billion of capital expenditures and investments, paid \$0.6 billion in dividends, repurchased \$0.4 billion of shares, reported \$0.5 billion in net purchases of investments in financial instruments and increased cash by \$0.4 billion resulting from the Concho acquisition." [ConocoPhillips Q1 2021 Earnings Report, [05/04/21](#)]

Enbridge Intends To Grow Its Dividends Through 2023. "Second, sustainable dividend growth will remain a core tenet of our value proposition. We intend to grow dividends up to the level of DCF per share growth which is projected to be 5% to 7% through 2023, of course, while minding a prudent payout level." [Enbridge, Q1 2021 Earnings Report, [05/07/21](#)]

- **Enbridge Expects To Raise Its Dividend In 2022.** "In 2022 we anticipate \$5 billion to \$6 billion of annual investment capacity, and we'll be disciplined in terms of how we invest this to maximize shareholder value. [...] We expect to grow the dividend rate, hopefully, up to the level of medium-term DCF growth with an eye to migrating our payout to about the midpoint of our 60% to 70% payout range." [Motley Fool, [11/06/21](#)]

Pioneer Increased Its Dividend In Quarter Three Of 2021. "Increased quarterly base dividend to \$0.62 per share, or \$2.48 per share on an annualized basis, representing a greater than 10% increase from the prior quarter per share payment" [Pioneer Natural Resources, News Release, [11/03/21](#)]

Phillips 66 Increased Its Dividend In The Third Quarter Of 2021. "We returned \$394 million to shareholders through dividends, and in October, we increased the quarterly dividend to \$0.92 per share. We believe in a secure, competitive and growing dividend. Since we formed as a company, we've returned approximately \$29 billion to shareholders and we remain committed to disciplined capital allocation." [Motley Fool, [10/29/21](#)]

Devon Energy Increased Its Dividend Payout In Quarter Two By 44%. "And with this excess cash, we increased our dividend payout by 44% and we retired \$710 million of low premium debt in the quarter." [Motley Fool, Devon Energy Q2 2021 Earnings Call Transcript, [08/04/21](#)]

- **Devon Energy's Strong First-Quarter Results Allowed The Company To "Announce A 13 Percent Increase In [Its] Total Dividend Payout To \$0.34 Per Share."** "With our business scaled to generate free cash flow, a clear differentiator for Devon is the ability to accelerate cash returns to shareholders through our innovative fixed-plus-variable dividend framework," said Muncrief. "And based on the strength of our first-quarter

results, I am proud to announce a 13 percent increase in our total dividend payout to \$0.34 per share." [Devon Energy Q1 2021 Earnings Report, [05/04/21](#)]

11 Oil And Gas Companies Paid Out Over \$36.5B To Shareholders Through Dividend Payouts And Buybacks.

Aramco Plans In Pay Out A \$18.8B "Significant" Dividend Following An Increase In Cash Flow. "Aramco declared a significant dividend of \$18.8 billion to be paid in the fourth quarter. The payout can be covered by a jump in free cash flow to \$28.7 billion in the third quarter, up from \$12.4 billion for the same period in 2020." [CNBC, [10/31/21](#)]

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](#)]

- **Exxon Paid \$3.72B In Dividends To Shareholders In Q1 2021.** [Exxon Mobil Corp SEC Form 10-Q, [05/05/21](#)]

Chevron Paid \$2.6B In Dividends In Quarter Three Of 2021. "'Our free cash flow during the quarter was the best ever reported by the company,'" Wirth added. "We paid dividends of \$2.6 billion, reduced debt by \$5.6 billion, and repurchased \$625 million of shares during the quarter.'" [Chevron, News Release, [10/29/21](#)]

- **In The First Quarter Of 2021, Chevron Paid \$3.47B In Cash Dividends.** [Chevron SEC Form 10-Q, [05/06/21](#)]

Enbridge Paid \$3M CAD In Dividends During The First Quarter Of 2021. [Enbridge SEC Form 10-Q, [05/07/21](#)]

Marathon Oil Paid \$23M In Dividends In The First Quarter Of 2021. [Marathon Oil SEC Form 10-Q, [05/06/21](#)]

Baker Hughes Paid \$131M In Dividends In The First Quarter Of 2021. [Baker Hughes SEC Form 10-Q, [04/23/21](#)]

Ovintiv Paid \$24M In Dividends In The First Q1 2021. "Paid dividends of \$0.09375 per share of common stock totaling \$24 million." [Ovintiv, SEC Form 10-Q, [04/29/21](#)]

Marathon Petroleum Paid \$379M In Dividends In Q1 2021. "This also marks the first time since the start of the pandemic that cash from continuing operations has been above our quarterly dividend payments, which was \$379 million." [Seeking Alpha, Marathon Petroleum, [05/04/21](#)]

Phillips 66 Gave \$394M To Shareholders Via Dividends And Increased Its Dividend In The Third Quarter Of 2021. "We returned \$394 million to shareholders through dividends, and in October, we increased the quarterly dividend to \$0.92 per share. We believe in a secure,

competitive and growing dividend. Since we formed as a company, we've returned approximately \$29 billion to shareholders and we remain committed to disciplined capital allocation." [Motley Fool, [10/29/21](#)]

- **Despite This Large Loss, Phillips 66 Still Paid Out \$394 Million In Dividends For The First Quarter.** "We remain committed to a secure, competitive and growing dividend. In the first quarter, we paid \$394 million in dividends to shareholders and repaid \$500 million of debt. We will continue to take a disciplined approach to capital allocation, including debt repayment, as cash flow recovers." [Phillips 66 Q1 2021 Earnings Report, [04/30/21](#)]
- **Phillips 66 Gave \$394M To Shareholders Via Dividends In The Second Quarter Of 2021.** "We returned \$394 million to shareholders through dividends in the quarter. Since we formed as a company, we've returned over \$28 billion to shareholders." [Motley Fool, Phillips 66 Q2 2021 Earnings Call Transcript, [08/03/21](#)]

Devon Energy Gave \$400M To Shareholders In The First Half Of 2021. "With this differentiated framework, we've returned more than \$400 million of cash to our shareholders in the first half of the year, which exceeds the entire payout from all of last year." [Motley Fool, Devon Energy Q2 2021 Earnings Call Transcript, [08/04/21](#)]

ConocoPhillips Gave \$4B To Shareholders In The First Nine Months Of 2021 With Plans To Give An Additional \$2B By The End Of The Year. "Through the first nine months of the year, we've returned \$4 billion to shareholders, and we're on track to meet our target of returning nearly \$6 billion by the end of 2021." [Motley Fool, [11/02/21](#)]