

# **Big Oil Profiteering by the Numbers**

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## **Last year, Big Oil companies reaped massive profits above their 2021 levels:**

- ExxonMobil made \$77.8 billion in before-tax profit in 2022, 249 percent of its \$31.2 billion profit in 2021.
- ChevronTexaco made \$49.7 billion in before-tax profit in 2022, 230 percent of its \$21.6 billion profit in 2021.
- ConocoPhillips made \$28.2 billion in before-tax profit in 2022, 222 percent of its \$12.7 billion profit in 2021.
- Royal Dutch Shell made \$64.8 billion in before-tax profit in 2022, 217 percent of its \$29.8 billion profit in 2021.
- BP made \$16.7 billion in before-tax profit in 2022, 116 percent of its \$14.4 billion profit in 2021.

## **And they used these windfall profits to shower their CEOs and shareholders with million-dollar salaries and billions in stock buybacks.**

- ExxonMobil bought back \$14.9 billion in stock and paid out another \$14.9 billion in dividends in 2022. Exxon rewarded its CEO, Darren Woods, with \$23.6 million in compensation in 2021.
- ChevronTexaco bought back \$15 billion in stock and paid out another \$11 billion in dividends in 2022. Chevron rewarded its CEO, Mike Wirth, with \$22.6 million in compensation in 2021.
- ConocoPhillips bought back \$9.3 billion in stock and paid out another \$5.7 billion in dividends in 2022. ConocoPhillips rewarded its CEO, Ryan Lance, with \$1.6 million in compensation in 2021.
- Royal Dutch Shell bought back \$18.5 billion in stock and paid out another \$7.3 billion in dividends in 2022. The company recently announced another \$75 billion in share buybacks. Shell rewarded its CEO at the time, Ben van Beurden, with the equivalent of \$8.2 million (€7.4 million) in compensation in 2021.
- BP bought back \$10 billion in stock and paid out another \$4.7 billion in dividends in 2022. It has since announced another \$11.25 billion in share buybacks. BP rewarded its CEO, Bernard Looney, with the equivalent of \$5.5 million (£4.46 million) in compensation in 2021.

## **Under the Big Oil Windfall Profits Tax, for 2022:**

- Chevron would pay an additional \$8.2 billion in tax.
- ConocoPhillips would pay an additional \$8.2 billion in tax.
- Occidental would pay an additional \$6.4 billion in tax.
- Exxon Mobil would pay an additional \$5.4 billion in tax.
- EOG Resources would pay an additional \$4.7 billion in tax.
- BP would pay an additional \$4.1 billion in tax.