

Oil Giant EOG Rewards Executives With Millions in Raises and Bonuses As Americans Continue To Struggle At The Pump

SUMMARY: In 2021, EOG Resources showered its wealthy executives with pay raises and bonuses. The top five executives at EOG received over **\$28 million** in total compensation in 2021, including **\$4.6 million** in bonuses. Executive bonuses included:

- **\$1.2 million** to CEO Ezra Jacob, bringing his total compensation to **\$9.8 million**;
- **\$1.07 million** to COO Llyod Helms, bringing his total compensation to **\$6.4 million**;
- **\$874,400** CFO Timothy Driggers and General Counsel Michael Donaldson, bringing both of their total compensations north of **\$4.7 million**;
- And **558,500** to EVP Jeffrey Leitzell, bringing his total compensation to **\$2.7 million**.

Additionally, all five top executives received pay raises totaling **\$260,000**. These include:

- A **\$150,000** raise to CEO Ezra Jacob;
- **\$35,000** raises for COO Llyod Helms and EVP Jeffrey Leitzell;
- And **\$20,000** raises for CFO Timothy Driggers and General Counsel Michael Donaldson.

These sky-high executive payouts come as the company made over **\$4.6 billion** in profits in 2021 thanks to high gas prices foisted on American consumers, \$2.7 billion of which went back to wealthy shareholders.

All of this is while EOG Resources pays pennies to drill on public lands. The company is one of the biggest leaseholders of public lands in the U.S., controlling 704,048 acres across 1,667 leases. Even with their "sweetheart deal," EOG stilled tried to withhold millions in royalties from taxpayers. The company faced a lawsuit for withholding royalties in Wyoming as recently as 2020.

EOG Resources Profits Off The Backs Of American Consumers And Uses That Money To Shower Executives With Pay Hikes And Millions In Bonuses.

EOG Resources Used Its Sky-High Profits To Give Hefty Raises And Bonuses To Its Wealthy Executives.

EOG Resources' Executives Received A Staggering \$28.5M In Total Compensation In 2021.

EOG Resources' Top Five Executives Received A Combined \$28.5M In Total Compensation In 2021. [EOG Resources, Notice Of Annual Meeting Of Stockholders, [04/20/22](#)]

Name	Title	Total Compensation
Ezra Jacob	CEO	\$9,752,887
Llyod Helms	COO	\$6,415,389
Timothy Driggers	CFO	\$4,914,082
Michael Donaldson	General Counsel & Corporate Secretary	\$4,703,491

Jeffrey Leitzell	EVP, Exploration & Production	\$2,716,650
Total		\$28,502,499

EOG Resources' Giant Exec Paychecks Include Over \$4.6M In Bonuses For 2021...

EOG Resources' Top Five Executives Received A Combined \$4.6M In Bonuses In 2021. [EOG Resources, Notice Of Annual Meeting Of Stockholders, [04/20/22](#)]

Name	Title	Bonus
Ezra Yacob	CEO	\$1,232,500
Llyod Helms	COO	\$1,065,800
Timothy Driggers	CFO	\$874,400
Michael Donaldson	General Counsel & Corporate Secretary	\$874,400
Jeffrey Leitzell	EVP, Exploration & Production	\$558,500
Total		\$4,605,600

...And \$260,000 In Pay Raises.

EOG Resources Increase Ezra Yacob's Base Salary To \$800,000 In October 2021, A \$150,000 Increase From His Salary Set In January Of The Same Year. "Increased Mr. Yacob's base salary to \$650,000 upon his promotion from Executive Vice President, Exploration and Production to President effective January 4, 2021. [...] Increased Mr. Yacob's base salary to \$800,000, upon his promotion to Chief Executive Officer effective October 1, 2021." [EOG Resources, Notice Of Annual Meeting Of Stockholders, [04/20/22](#)]

EOG Resources COO Lloyd Helms Received A \$35,000 Raise In 2021. "Helms, Driggers and Donaldson, to reflect their continued growth in their roles and align them more closely to the market based on its annual review of the base salaries for our Named Officers." [EOG Resources, Notice Of Annual Meeting Of Stockholders, [04/20/22](#)]

EOG Resources CFO Timothy Driggers And General Counsel Michael Donaldson Each Received \$20,000 Raises In 2021. "Helms, Driggers and Donaldson, to reflect their continued growth in their roles and align them more closely to the market based on its annual review of the base salaries for our Named Officers." [EOG Resources, Notice Of Annual Meeting Of Stockholders, [04/20/22](#)]

EOG Resources' Jeffrey Leitzell Received A \$35,000 Pay Raise In 2021 With His Promotion To Executive Vice President, Exploration And Production. "Increased Mr. Leitzell's base salary to \$428,000 upon his promotion to Executive Vice President, Exploration and Production effective May 9, 2021." [EOG Resources, Notice Of Annual Meeting Of Stockholders, [04/20/22](#)]

...And Shower Billions Onto Shareholders.

EOG Resources Gave \$2.7B To Shareholders In 2021, Doubling Its Dividend During The Year.

EOG Resources Gave \$2.7B To Shareholders In 2021. “Altogether, EOG returned \$2.7 billion to shareholders in 2021.” [EOG Resources, [02/24/22](#)]

EOG Resources Is OK'd To Repurchase \$5B In Stock After "Refreshing" Its Buyback Authorization.

EOG Resources Has A \$5B Stock Buyback Authorization. “We paid two special dividends for a combined \$3 per share. We also refreshed our buyback authorization, which now stands at \$5 billion.” [Motley Fool, EOG Resources Q4 2021 Earnings Call, [02/25/22](#)]

Thanks To High Gas Prices, EOG Resources Had “Record Earnings” In 2021.

EOG Resources Made \$4,664,000,000 In Profits In 2021. [EOG Resources, [02/24/22](#)]

- EOG Resources Had A “Tremendous Year” In 2021 And “Outstanding Fourth Quarter” With “Record Earnings.” “The outstanding fourth quarter results cap off a tremendous year for EOG – record earnings, record free cash flow, and return of cash that places EOG among the leaders in our industry and across the broader market.” [EOG Resources, [02/24/22](#)]

EOG Resources Expects The Profits To Continue In 2022 Thanks To High Oil And Gas Prices.

EOG Resources Said High Commodity Prices Have Set Them Up For “Significant Free Cash Flow” In 2022. “With the improvements we made in the business last year, combined with a higher commodity price environment, EOG is positioned to once again generate significant free cash flow. [...] This period of high oil prices allows us to further bolster the balance sheet.” [Motley Fool, EOG Resources Q4 2021 Earnings Call, [02/25/22](#)]

Gas Prices Reached Record Highs In 2022, Forcing American Consumers To Make Sacrifices To Cover The Extra Costs.

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](#)]

EOG Resources – One Of The Top Leaseholders On Public Lands – Tries To Avoid Compensating Americans For Exploiting Our Lands.

EOG Resources Is One Of The Top Public Lands Leaseholders In The US.

EOG Resources Is Among The Top Leaseholders Of Public Lands. EOG Resources holds 1,667 leases totaling 704,048 acres of federal land. [Source: Bureau of Land Management]

The 100-Year-Old Royalty Rate On Federal Lands Is A "Sweetheart Deal" For Oil And Gas Companies.

The Mineral Leasing Act Set The Royalty Rate AT 12.5% Of The Market Value Of The Product To Be Paid To The Mineral Owners. On Public Lands, That's The Public. "The Mineral Leasing Act (MLA) defines the minimum royalty rate on oil and natural gas produced on federal lands to be 12.5%. Royalties (i.e., revenue from the application of the royalty rate to production) reflect the product of the royalty rate and the market value of the commodity produced. Royalty rates are defined in the terms of each lease and are not expected to change during the term of the lease." [Congressional Research Service, [09/22/20](#)]

- **The Royalty Rate Is Unchanged Since The Mineral Leasing Act Was Passed In 1920.** "The current royalty rate, 12.5%, was established in 1920. Changing the royalty rate for new leases would not be expected to affect an operator's production from producing wells, but it could influence interest in future leases and impact bonus payments received during lease sales." [Congressional Research Service, [09/22/20](#)]

Senator Chuck Grassley: Artificially Low Royalty Rate Is A "Sweetheart Deal" For Oil Companies. "The law no longer reflects fair market value. It has become a sweetheart deal for legacy energy companies. It's shortchanging the taxpayer and depriving public coffers from their fair share of revenue generated from public lands." [Senator Chuck Grassley, [03/06/20](#)]

When Oil Corporations Drill On Public Lands, They Compensate The Mineral Owners (The Public) With Royalty Payments, An Important Revenue For State And Local Governments.

There Are Three Main Sources Of Revenue From Federal Lands Oil Production That Go To State Governments; Royalties, Rents, And Bonuses. "Companies pay a wide range of fees, rates, and taxes to extract natural resources in the U.S. The amounts differ depending on the ownership of the resources. We'll cover some of the major types of payments companies make here. They are usually called "revenue" because they represent revenue to the American public. When companies extract natural resources on federal onshore lands and the Outer Continental Shelf, they pay revenue to the Department of the Interior (DOI). In general, companies pay bonuses, rents, royalties, or fees and penalties (if incurred) to ONRR, and in some cases bonuses and rents to the Bureau of Land Management." [Interior Office Of Natural Resource Resources, accessed [02/25/21](#)]

- **Energy Royalties Are "An Integral Component Of Many Western States' Budgets."** "While a small portion of federal government revenue, energy royalties are important to resource-rich states in the mountain west that receive about half of what Washington collects inside their borders. 'These oil and gas royalties are an integral component of many western states' budgets, and suspending their collection would have a direct negative effect on states,' the Western Governors' Association wrote in early April to David Bernhardt, a former oil lobbyist who serves as interior secretary." [Financial Times, [06/28/20](#)]

EOG Resources Has Been Sued Multiple Times For Failing To Pay Royalties Owed To Mineral Rights Owners.

- EOG Resources, in 2020, was sued in federal court for failing to pay royalty proceeds on time in violation of the Wyoming Royalty Payment Act. EOG Resources is “the largest oil and gas operator in Laramie County,” Wyoming.
- EOG Resources, in 2018, was ordered to pay over \$700,000 after it was sued over royalties by a Texas family and another oil company.
- EOG Resources, in 2003, paid \$6 million to settle a class-action lawsuit that alleged that the company failed to properly pay royalties from oil and gas development in violation of the Wyoming Royalty Payment Act.