Exxon And Chevron Rake In Over $12 Billion In The First Three Months Of 2022 Thanks To The Crisis In Ukraine And High Prices For Consumers.

Exxon And Chevron Made Over $12B In Quarter One Of 2022, Spending Billions Of That Profit On Dividends And Stock Buybacks Benefiting The Companies’ Wealthy CEOs.

Oil And Gas Companies Boasted Record Earnings In 2021 Thanks To High Prices For Consumers.

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]

ExxonMobil Made $5.75B In Q1 Of 2022 And Spent $5.8B In Stock Buybacks And Dividend Payouts.

Exxon’s Net Income In Q1 2022 Was $5.75B. Exxon’s Q1 2022 net income is $2.954 billion higher than the same time period in 2021. [ExxonMobil, Press Release, 04/29/22]

- Exxon’s Made $5.75B In Profits Despite Losing $3.4B By Exiting Of Their Russia Operations. “First-quarter results included an unfavorable identified item of $3.4 billion associated with our planned exit from Russia Sakhalin-1, or $0.79 per share assuming dilution.” [ExxonMobil, Press Release, 04/29/22]

Exxon Began A $30B Stock Buybacks In 2022 Thanks To Its High Profits, Repurchasing $2.1B Shares In The First Three Months Of The Year.

Exxon Repurchased $2.1B In Stock In Q1 2022. “With the balance sheet well within the targeted debt-to-capital range of 20-25%, the company initiated its previously announced $10 billion buyback program, repurchasing shares totaling $2.1 billion during the quarter.” [ExxonMobil, Press Release, 04/29/22]
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]

*Exxon Raised Its Dividend For 2022, Resulting In A $3.76B Dividend Payout In Just Q1.*

Exxon Paid $3.76B In Dividends In Q1 2022. [ExxonMobil, Press Release, 04/29/22]

- **ExxonMobil Increased Its Dividend For 2022.** “As a result of our restored financial strength, we increased the annual dividend for the 39th consecutive year and announced a $10 billion share repurchase program that started last month.” [Motley Fool, 02/01/22]

*Stock Buybacks And Dividend Payouts Benefit Exxon’s CEO Whose Paycheck Is Heavily Padded By Company Shares.*

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

**Chevron Made $6.3B In Q1 Of 2022 And Spent $4B In Stock Buybacks And Dividend Payouts.**

Chevron’s Net Income In Q1 2022 Was $6.3B. Chevron made $4.879 billion more in Q1 2022 than the same time in 2021. [Chevron, Press Release, 04/29/22]

*Chevron Paid $2.7B In Dividends In Q1 2022 With $1B More Than Expected To Be Paid Out During The Year Thanks To High Oil And Gas Prices.*

Chevron Paid $2.7B In Dividends In Q1 2022. [Chevron, Press Release, 04/29/22]

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]

*Chevron Bought $1.3B In Stock In Q1 2022 Out Of A Record $10B Potential Stock Buyback Plan.*

Chevron Repurchased $1.3B In Stock In Q1 2022. [Chevron, Press Release, 04/29/22]

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.”
• **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 Pledged To Give "The Vast Majority Of Excess Cash” To Shareholders After Bumping Their Dividend And Doubling Their Max Stock Buyback Plan Thanks To Sky-High 2021 Profits.*

**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.” [Motely Fool, 01/28/22]

**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]

• **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]

*Stock Buybacks And Dividend Payouts Benefit Chevron’s CEO Whose Paycheck Is Heavily Padded By Company Shares.*

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