

Analysis shows major U.S. oil companies raked in \$290 billion in profits last year

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New York, March 8 (RHC)-- An analysis published by the watchdog Accountable.US revealed that the biggest oil companies operating in the United States raked in a collective \$290 billion in profits last year while they "consistently prioritized shareholder returns over alleviating the pressure of high energy prices."

According to the report—which analyzed 26 oil companies doing business in the U.S.—the \$290 billion in collective 2022 Big Oil profits marked a 126% increase from the previous year. Fossil Fuel giants including BP, Shell, and Chevron more than doubled their net income in 2022, while smaller players like Murphy Oil And Southwestern Energy saw respective increases of 1,410% and 7,496%.

"With \$290 billion in profits, Big Oil made enough money in 2022 to end world hunger, pay off U.S. medical debt, and build 10 Disney Worlds, but instead used their record profits to shower \$163 billion on shareholders with plans to give even more in 2023," Accountable.US said.

According to a summary of the analysis:

The industry's historic margins were largely achieved through unabated price gouging of American consumers. As families across the country experienced financial strain due to the artificially high prices at the pump, the industry spent over \$163 billion on stock buybacks and dividends, further enriching their wealthy shareholders. Even as Big Oil executives complain about supposedly lower-than-desired margins in 2023, oil and gas companies have already publicly announced plans to buy at least \$160 billion in stock backs starting this year.

"Modern-day oil barons like Shell, BP, and Chevron forced American consumers into financial strain and ruthlessly extracted every last dime out of working and middle-class people," said Accountable.US director of energy and environment Jordan Schreiber.

Fossil fuel and other corporations have used the Covid-19 pandemic, Russia's invasion of Ukraine, and inflation as pretexts to price gouge consumers.

"Despite the industry's bald-faced lies, Big Oil's never-ending greed was the central force driving the industry's obscene price gouging," Schreiber continued. "Now, executives have already announced plans to spend \$160 billion on stock buybacks to enrich their wealthy shareholders further."

"Meanwhile," she added, "the MAGA majority in the House continues to shield Big Oil from accountability as their constituents pay the price."

Last March, Rep. Ro Khanna (D-Calif.) introduced a bill that would tax excess oil company profits and pay American households a quarterly refund. That same month, Sen. Bernie Sanders (I-Vt.) introduced the Ending Corporate Greed Act, a proposed 95% windfall profits tax on major oil companies.

While President Joe Biden has threatened to support a windfall profits tax on oil companies if they don't increase production, he has not yet done so.

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