



Billionaires & CEOs Capture Oil Wealth

77 OIL & GAS BILLIONAIRES MADE \$65 BILLION LAST YEAR

2022 was a great year to be an oil billionaire or CEO. Publicly-traded oil companies raked in a record [\\$400 billion in profits](#), and oil and gas CEOs gave investors more than **\$114.6 billion in stock buybacks** and another **\$100 billion in dividends**.

This report analyzes data from the [Forbes World's Billionaires List](#) and finds that:

- Across 21 domestic oil companies tracked by Climate Power, CEO compensation rose more than twice as fast as median oil and gas employee compensation in 2022.
- 77 billionaires who made their fortunes in the oil and gas industry saw their combined net wealth grow to **\$513.5 billion**, up 14.5% or \$65.2 billion from 2022.

This report also overviews how oil and gas CEOs, in their own words, were “relentlessly focused” on giving money back to their shareholders rather than lowering prices for families struggling with high gas prices.

Salaries for Oil and Gas CEOs rose twice as fast as median employees' compensation

Oil companies have taken advantage of Putin's invasion of Ukraine to generate what the Wall Street Journal described as “[a mountain of cash with few precedents in recent history](#).” They accomplished this by charging higher prices to consumers at the pump, and refusing to make investments that could bring prices down. Instead of increasing their current production or developing on the thousands of [unused leases](#) they already have from the government, oil and gas CEOs are using their record profits for stock buybacks for wealthy shareholders and executive bonuses for themselves.

Oil and Gas CEOs saw massive pay increases in 2022. ExxonMobil CEO Darren Woods' total compensation increased by 52% last year, from [\\$23.6M in 2021](#) to [\\$35.95M in 2022](#). Meanwhile, median employee compensation at his company went down by 9% in the same period. **Across 21 domestic oil companies tracked by Climate Power, CEO compensation rose more than twice as fast as median employee compensation in 2022.**

While foreign companies aren't required to provide the same level of detailed comparison between the CEO and median worker compensation, it is also worth noting that CEOs got big pay bumps at other global supermajors. For example, BP's CEO Bernard Looney saw his compensation more than double

from £4,457,000 to [£10,026,000](#). Shell CEO Ben van Beurden's compensation also jumped up from \$8,728,000 to [\\$11,995,000](#)

BY THE NUMBERS: CHANGE IN DOMESTIC CEO PAY					
COMPANY	CEO NAME	2022 CEO TOTAL COMPENSATION	CEO COMPENSATION CHANGE FROM 2021	2022 MEDIAN EMPLOYEE COMPENSATION	MEDIAN EMPLOYEE COMPENSATION CHANGE FROM 2021
APA Corp	John J. Christmann IV	\$13,802,119	-8.23%	\$194,571	11.25%
Cheniere Energy Inc	Jack A. Fusco	\$22,608,390	24.96%	\$230,370	3.93%
Chesapeake Energy	Domenic J. ("Nick") Dell'Osso, Jr.	\$8,227,940	7.01%	\$152,406	14.04%
Chevron	Michael Wirth	\$23,573,925	4.26%	\$161,488	-12.01%
ConocoPhillips	Ryan Lance	\$19,990,438	-16.38%	177533	-1.06%
Coterra Energy Inc	Thomas E. Jordan	\$15,303,397	27.88%	\$126,643	38.50%
Diamondback Energy Inc	Travis D. Stice	\$17,152,470	23.93%	\$120,991	11.66%
Devon Energy	Richard Muncrief	\$14,531,000	21.09%	\$180,600	0.39%
EOG Resources	Ezra Yacob	\$12,662,974	34.25%	\$196,323	5.64%
EQT Corporation	Toby Z. Rice	\$11,600,737	-31.44%	\$121,492	-0.79%
ExxonMobil	Darren Woods	\$35,950,331	52.51%	\$171,582	-9.26%
Halliburton	Jeffrey A. Miller	\$23,419,311	-0.80%	\$80,638	-0.54%
Hess	John B. Hess	\$14,042,178	13.17%	\$191,144	-3.24%
Marathon Oil Corp	Lee M. Tillman	\$11,931,683	-8.20%	\$118,277	-7.60%
Marathon Petroleum	Michael Hennigan	\$21,288,532	0.49%	\$147,088	-1.18%
Murphy Oil	Roger W. Jenkins	\$13,444,418	18.13%	187969	10.09%
Occidental Petroleum	Vicki Hollub	\$14,988,805	35.22%	\$187,168	19.21%
Ovintiv Inc	Brendan McCracken	\$10,165,373	17.79%	\$172,989	1.08%
Phillips 66	Mark Lashier	\$16,314,212	-22.24%	\$179184	10.89%
Pioneer Natural Resources	Scott Sheffield	\$19,055,854	19.08%	\$151,101	-9.24%
Valero Energy	Joseph Gorder	\$20,145,093	-11.20%	209277	5.58%
	Totals	\$360,199,180	7.19%	\$3,458,834	3.22%

SOURCE: Definitive proxy statements filed by each company hyperlinked above

Big Oil Was Relentlessly Focused On Funneling Cash To Investors.

In addition to their own salaries, oil and gas CEOs were eager to drive their excess cash into the hands of their investors with more than **\$114.6 billion in stock buybacks** meant to prop up stock prices and another **\$100 billion in dividends**. Below are some highlights of how, in their own words, oil and gas CEOs described their plans to funnel cash to shareholders:

- “Now, as we shift our focus to the upcoming year, I want to be clear that there is no change to our cash return playbook. It will be more of the same. We will be relentlessly focused on delivering high returns with capital employed, margin expansion, accelerating free cash flow growth, and returning excess cash to shareholders.” - [Devon Energy CEO Rick Muncrief, 02/16/2022](#)
- “The first financial priority is to grow the dividend. We've done that for 35 consecutive years, increased it 6% earlier this year. It's up 20% since right before COVID, and it's doubled since 2010.” - [Chevron CFO Pierre Breber, 7/29/2022](#)
- “I think we've accomplished a mindset shift in Chevron, and this is throughout our workforce, being very focused on returns, not chasing a production target, but continuing to run this as a business and thinking about the returns we can get.” - [Chevron Executive Vice President Jay Johnson, 7/29/2022](#)
- “So what we are seeing is significantly lower production, but we're really the value over volume coming through and it's really working.” - [Shell CFO Sinead Gorman, 7/28/2022](#)
- “People have asked me at \$100 oil at \$150 oil are you going to grow more than 5% and the answer is no. We're just going to return more cash back to the investor, so I just don't think we have an obligation to grow production, because we've done it twice. We've added too much oil several different times over the last ten years and we've had a price collapse.” - [Pioneer Natural Resources CEO Scott Sheffield, 12/7/2021](#)

Oil Billionaires Top The Forbes Billionaires List

Each year, Forbes publishes its billionaires list, detailing the estimated net worth and source of wealth for the world's billionaires. We looked at 77 billionaires on the 2023 list who made their fortunes from the oil and gas industry and found that their combined wealth grew by \$65.2 billion from 2022. In total, these oil billionaires now hold over half a trillion dollars in wealth (**\$513.5 billion**) in 2023.

OIL BILLIONAIRES FROM THE FORBES BILLIONAIRES LIST					
AMOUNTS IN MILLIONS, USD					
Display Name	Growth/(Loss) From 2022 to 2023	2023 Net Worth	2022 Net Worth	Country	Source Of Wealth
Charles Koch	\$ (1,000)	\$ 59,000	\$ 60,000	United States	Koch Industries
Julia Koch & family	\$ (1,000)	\$ 59,000	\$ 60,000	United States	Koch Industries
Leonid Mikhelson & family	\$ 7,600	\$ 21,600	\$ 14,000	Russia	Gas, chemicals
Vagit Alekperov	\$ 10,000	\$ 20,500	\$ 10,500	Russia	Oil
Harold Hamm & family	\$ 1,300	\$ 18,500	\$ 17,200	United States	Oil & gas
Gennady Timchenko	\$ 7,200	\$ 18,500	\$ 11,300	Russia	Oil, gas
George Kaiser	\$ 3,400	\$ 13,300	\$ 9,900	United States	Oil & gas, banking
Mikhail Fridman	\$ 800	\$ 12,600	\$ 11,800	United Kingdom	Oil, banking, telecom
Judy Love & family	\$ -	\$ 10,900		United States	Gas stations
Jeffery Hildebrand	\$ 2,700	\$ 10,200	\$ 7,500	United States	Oil
Autry Stephens	\$ 5,000	\$ 10,000	\$ 5,000	United States	Oil
Carrie Perrodo & family	\$ 1,800	\$ 8,800	\$ 7,000	United Kingdom	Oil
German Khan	\$ 400	\$ 8,200	\$ 7,800	Russia	Oil, banking, telecom
Karel Komarek	\$ 400	\$ 8,100	\$ 7,700	Switzerland	Oil and gas, IT, lotteries
Leonid Fedun	\$ 3,000	\$ 8,000	\$ 5,000	Russia	Oil
Li Shuirong	\$ -	\$ 7,800		China	Petrochemicals
Lin Shu-hong	\$ 600	\$ 7,800	\$ 7,200	Taiwan	Petrochemicals
Sri Prakash Lohia	\$ 1,100	\$ 7,400	\$ 6,300	United Kingdom	Petrochemicals
Richard Kinder	\$ (300)	\$ 7,200	\$ 7,500	United States	Pipelines
Dannine Avara	\$ 200	\$ 6,800	\$ 6,600	United States	Pipelines
Scott Duncan	\$ 200	\$ 6,800	\$ 6,600	United States	Pipelines
Milane Frantz	\$ 200	\$ 6,800	\$ 6,600	United States	Pipelines
Randa Duncan Williams	\$ 200	\$ 6,800	\$ 6,600	United States	Pipelines
Terrence Pegula	\$ 900	\$ 6,700	\$ 5,800	United States	Natural gas
Alexei Kuzmichev	\$ 400	\$ 6,400	\$ 6,000	France	Oil, banking, telecom
Wang Yusuo & family	\$ 3,300	\$ 6,300	\$ 3,000	China	Natural gas distribution
Mike Adenuqa	\$ (1,200)	\$ 6,100	\$ 7,300	Nigeria	Telecom, oil
Arthur Irving	\$ 1,700	\$ 5,700	\$ 4,000	Canada	Oil
Ray Lee Hunt	\$ (900)	\$ 5,600	\$ 6,500	United States	Oil, real estate
Miao Hangen	\$ (900)	\$ 5,400	\$ 6,300	China	Textiles, petrochemicals
Prajogo Pangestu	\$ (300)	\$ 5,300	\$ 5,600	Indonesia	Petrochemicals

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AMOUNTS IN MILLIONS, USD

Display Name	Growth/(Loss) From 2022 to 2023	2023 Net Worth	2022 Net Worth	Country	Source Of Wealth
Ananda Krishnan	\$ (500)	\$ 5,200	\$ 5,700	Malaysia	Telecoms, media, oil-services
Robert Bass	\$ (100)	\$ 5,000	\$ 5,100	United States	Oil, investments
Kelcy Warren	\$ 900	\$ 4,900	\$ 4,000	United States	Pipelines
Jimmy Haslam	\$ 1,000	\$ 4,800	\$ 3,800	United States	Gas stations, retail
Fan Hongwei	\$ (13,600)	\$ 4,600	\$ 18,200	China	Petrochemicals
Pyotr Aven	\$ (100)	\$ 4,200	\$ 4,300	Latvia	Oil, banking, telecom
John Catsimatidis	\$ 400	\$ 4,100	\$ 3,700	United States	Oil, real estate
Sid Bass	\$ 600	\$ 4,000	\$ 3,400	United States	Oil, investments
Torbjorn Tornqvist	\$ 2,200	\$ 4,000	\$ 1,800	Switzerland	Oil trading
W. Herbert Hunt	\$ (400)	\$ 3,900	\$ 4,300	United States	Oil
Trevor Rees-Jones	\$ (700)	\$ 3,800	\$ 4,500	United States	Oil & gas
Mikhail Gutseriev	\$ -	\$ 3,500		Russia	Oil, coal, real estate
Lynn Schusterman	\$ (300)	\$ 3,200	\$ 3,500	United States	Oil & gas, investments
George Bishop	\$ 300	\$ 3,000	\$ 2,700	United States	Oil & gas
Gregorio Perez Companc & family	\$ 100	\$ 2,900	\$ 2,800	Argentina	Oil & gas
Tseng Cheng	\$ 100	\$ 2,800	\$ 2,700	Taiwan	Petrochemicals
N. Murray Edwards	\$ (200)	\$ 2,700	\$ 2,900	United Kingdom	Oil & gas
Ray Davis	\$ 300	\$ 2,600	\$ 2,300	United States	Pipelines
Michael S. Smith	\$ 1,500	\$ 2,600	\$ 1,100	United States	Liquefied natural gas
Bill Haslam	\$ 200	\$ 2,500	\$ 2,300	United States	Gas stations
Arvind Tiku	\$ 300	\$ 2,500	\$ 2,200	Singapore	Oil & gas, investments
Edward Bass	\$ -	\$ 2,400	\$ 2,400	United States	Oil, investments
Lee Bass	\$ 200	\$ 2,300	\$ 2,100	United States	Oil, investments
Albert Avdolyan	\$ -	\$ 2,200		Russia	Oil, mining
Tang Jinkui & family	\$ (700)	\$ 2,200	\$ 2,900	China	Textiles, petrochemicals
Daniel Chiu	\$ 100	\$ 2,100	\$ 2,000	Hong Kong	Oil & gas
Paul Foster	\$ 300	\$ 2,100	\$ 1,800	United States	Oil refining
Gordon Getty	\$ -	\$ 2,100	\$ 2,100	United States	Getty Oil
Aloke Lohia	\$ (500)	\$ 2,000	\$ 2,500	Thailand	Petrochemicals
Mika Anttonen	\$ 700	\$ 1,900	\$ 1,200	Finland	Oil & gas
Nikolai Buinov	\$ 400	\$ 1,900	\$ 1,500	Russia	Oil, gas
Vardis Vardinoyannis & family	\$ 500	\$ 1,900	\$ 1,400	Greece	Oil and gas
Zhang Hongwei	\$ (500)	\$ 1,900	\$ 2,400	China	Oil, banking
Alejandro Bulgheroni	\$ (100)	\$ 1,800	\$ 1,900	Uruguay	Oil & gas
Chey Tae-won	\$ (800)	\$ 1,600	\$ 2,400	South Korea	Oil, semiconductor
Timothy Headington	\$ 100	\$ 1,600	\$ 1,500	United States	Oil & gas, investments

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AMOUNTS IN MILLIONS, USD

Display Name	Growth/(Loss) From 2022 to 2023	2023 Net Worth	2022 Net Worth	Country	Source Of Wealth
William Koch	\$ -	\$ 1,600	\$ 1,600	United States	Oil, investments
Massimo Moratti	\$ 100	\$ 1,600	\$ 1,500	Italy	Oil refinery
Tseng Sing-ai	\$ -	\$ 1,600	\$ 1,600	Taiwan	Petrochemicals
Dan Wilks	\$ 300	\$ 1,600	\$ 1,300	United States	Natural gas
Aziz Akhannouch & family	\$ (500)	\$ 1,500	\$ 2,000	Morocco	Petroleum, diversified
Zadik Bino & family	\$ (200)	\$ 1,500	\$ 1,700	Israel	Banking, oil
Farris Wilks	\$ 200	\$ 1,500	\$ 1,300	United States	Natural gas
Vladimir Bogdanov	\$ -	\$ 1,400		Russia	Oil
Liu Ming Hui	\$ (100)	\$ 1,200	\$ 1,300	Hong Kong	Natural gas distribution
Sun Weijie	\$ -	\$ 1,100		China	Oilfield equipment
Totals	\$ 65,200	\$ 513,500	\$ 448,300		

SOURCE: [Forbes World's Billionaires List](#)