



# Toxic Investors: The Dirty Dozen's insatiable drive for oil and gas profits.

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## Executive Summary

The world's 12 largest share-owned oil and gas companies (the 'Dirty Dozen') are rapidly revising their net zero targets downwards and their production targets upwards. This report documents those trends and analyses the small number of mega-shareholders driving this.

Behind the Dirty Dozen are a relatively small number of 'keystone investors' who encourage the ongoing expansion of oil and gas production.

- ~ The 'Big Three' (Blackrock, Vanguard and State Street) currently own more than 18% of the total share value of the Dirty Dozen.
- ~ The top six currently own almost a quarter of the Dirty Dozen.
- ~ Just 25 companies own over 40% of the Dirty Dozen.
- ~ An average of only 30 companies hold a majority stake in each of the Dirty Dozen; in reality significantly fewer hold an effective controlling stake.

Power is rapidly concentrating at the top.

- ~ The average number of shareholders owning a controlling share of more than 50% of the Dirty Dozen in 2015 was 37; by 2024, it was 30.
- ~ The Big Three has increased their level of ownership by over 30% since the adoption of the Paris Agreement in 2015.

## **Introduction**

2024 was another record breaking year.<sup>1</sup> It was the warmest year on record.<sup>2</sup> It was also a year of record CO2 emissions.<sup>3</sup> 2024 was also an all-time record year for for oil and gas production. Largely because of its record capacity for production, the total value of the oil and gas industry, estimated at more than £4.11 trillion<sup>4</sup>, rose by 8% and shareholder dividends also rose across the industry.<sup>5</sup>

Those records will undoubtedly be broken in 2025 again as the global supply of oil is projected to rise by another 1.7%.<sup>6</sup>

This report explores the role of private investment vehicles – asset management companies - in sustaining record and rising levels of oil and gas production. It reaches behind the corporate veil to reveal the relatively small number of investment vehicles that control the world's largest oil and gas corporations. Share owned companies are responsible for approximately 45% of global oil and gas production.<sup>7</sup> This means that shareholders – through their holdings – control almost half of the world's oil.

The report presents a new analysis of the shareholders in the 'Dirty Dozen' share-owned companies: the 12 largest oil and gas companies that are owned by shareholders and traded on public stock exchanges.

*Table 1* lists the Dirty Dozen and their current oil and gas production capacity, measured in barrels of oil equivalent per day or 'BOEPD'.<sup>8</sup>

Historically, many of those companies are responsible for the production of a large proportion of CO2 emissions since the 18th century. *Table 2* shows a selection of 6 of the Dirty Dozen's emissions expressed as a percentage of all historical industrial emissions.

Company	Oil and gas production (BOEPD)
ExxonMobil	5.4m <sup>9</sup>
Chevron (including Marathon <sup>10</sup> and Hess <sup>11</sup> )	3.9m <sup>12</sup>
Shell	2.8m <sup>13</sup>
TotalEnergies	2.4m <sup>14</sup>
BP	2.3m <sup>15</sup>
ConocoPhillips	2m <sup>16</sup>
Enterprise	1.5m <sup>17</sup>
CNR	1.5m <sup>18</sup>
ENI	1.3 <sup>19</sup>
Occidental	1.2m <sup>20</sup>
EOG	1m <sup>21</sup>
Suncor Energy	830,000 <sup>22</sup>

Table 1: The Dirty Dozen

Company	% of global historical carbon emissions
Chevron	3.06
ExxonMobil	2.92
BP	2.24
Shell	2.14
ConocoPhillips	1.05
TotalEnergies	0.83

Table 2: Historical CO2 Emissions<sup>23</sup>

State-owned and controlled enterprises, on the other hand, are responsible for around 55% of global oil and gas production. By far the largest oil company in the world is the state-owned Saudi Aramco. It typically produces more than twice as much oil as the largest shareholder-owned company, ExxonMobil, and, as *Table 3* shows, holds more than three times the market value of ExxonMobil. Indeed, the bulk of the world's hydrocarbon reserves are owned by Saudi Aramco.

In addition to Saudi Aramco, there are 11 other state-owned enterprises that produce oil at comparable rates to the Dirty Dozen (i.e. above 1m BOEPD).<sup>24</sup> Those are: the Iraq National Oil Co. Rosneft, Sinopec, ADNOC, PetroChina, National Iranian Oil Co., Petrobras, Kuwait Petroleum Corporation, Lukoil, Equinor and Gazprom Neft.

We will return to a discussion of state-owned companies in the conclusion to this report. Our analysis in the discussion that follows, however, focusses on the private investment vehicles that play a key role in sustaining investment in oil and gas.

It is also worth noting that *Table 1* does not include some very big shareholder producers. For example, it does not include Spanish oil giant Repsol, estimated to produce around 550,000 BOEPD in 2024<sup>25</sup>; Neither does it include US firm Devon Energy, now projected to be producing around 800,000 BOEPD.<sup>26</sup>

As *Table 3* shows, all of the Dirty Dozen feature in the list of the world's largest 25 oil companies. They are emphasised in *italic* text. *Table 3* includes 10 state-owned companies (S-O) and 15 owned by public shareholding (P-O).

Most of the state owned companies are based on a dual shareholding structure. That is, they issue shares in more than one market. The Saudi state owns more than 98% of shares in the largest oil company in the world, Saudi Aramco; the remaining proportion of the company shares are quoted on the Tadāwul stock exchange in Riyadh.

The Chinese state-owned companies, CNOOC, Sinopec and Petrochina issue the majority of their shares as 'A' shares in Beijing, and a smaller proportion as 'H' shares in Hong Kong. 'A' shares can only be owned by Chinese shareholders, whereas 'H' shares can be owned by international shareholders. This enables the Chinese state-owned companies to remain under Chinese control, whilst at the same time enabling the company to raise capital on the Hong Kong market.

Company	Market Capitalisation
Saudi Aramco (S-O)	£1,489.00
<i>Exxon Mobil (P-O)</i>	£401.42
<i>Chevron (P-O)</i>	£231.21
PetroChina (S-O)	£176.02
<i>Shell (P-O)</i>	£164.68
<i>ConocoPhillips (P-O)</i>	£111.75
<i>TotalEnergies (P-O)</i>	£106.07
CNOOC (S-O)	£102.38
TAQA (S-O)	£80.23
Sinopec (S-O)	£79.23
Petrobras (S-O)	£68.05
<i>BP (P-O)</i>	£67.38
<i>EOG (P-O)</i>	£63.14
ADNOC Gas (S-O)	£59.56
<i>Enterprise Products (P-O)</i>	£59.19
Equinor (S-O)	£57.24
<i>Canadian Natural Resources (P-O)</i>	£54.53
Rosneft (S-O)	£46.25
Cheniere Energy LNG (P-O)	£45.18
<i>Suncor Energy (P-O)</i>	£41.30
<i>Occidental (P-O)</i>	£40.50
Lukoil (S-O)	£40.00
<i>Marathon Petroleum (P-O) (now owned by Chevron)</i>	£39.99
<i>Hess (P-O) (now owned by Chevron)</i>	£37.58
<i>ENI (P-O)</i>	£36.35

Table 3: Top 25 global oil and gas production companies by market capitalisation.<sup>27</sup>

Petrobras uses a more complex structure, but it has the same purpose: to enable the Brazilian state to retain control over ordinary shares, whilst raising capital using two other categories of shares. TAQA shares are three quarter owned by the United Arab Emirates; the rest of its shares are listed on the Abu Dhabi Securities Exchange. Equinor shares are two-thirds owned by the Norwegian government; the rest of its shares are listed on the Oslo Stock Exchange.

The reasons we focus on the ownership structure of publicly quoted companies in this report are two-fold. First, as our previous research has shown in the context of the British oil majors, BP and Shell,<sup>28</sup> there is evidence that that ownership concentration in Big Oil has been maintained or has accelerated since the Paris Agreement and that this has profoundly negative consequences for the transition to a low carbon economy. We therefore set out analyse ownership concentration patterns across the sector.

Second, it is clear that the 'Dirty Dozen' continue to be a major driving force in the expansion of oil and gas production, primarily because of their commanding position in the economy.



Leading the transition...

Some argue that oil companies are essential leaders in the transition to a low-carbon future due to their financial resources, engineering expertise, and global energy infrastructure.<sup>29</sup> Proponents of this view argue that the oil and gas industry possesses the capital required to invest in clean energy technologies at scale, along with the technical knowledge to develop and deploy new solutions, and that their existing infrastructure, in particular their distribution networks, could be adapted to support alternative energy sources. This is a consensus view across the CEOs of the Dirty Dozen.

For example, take Mike Wirth, CEO of Chevron who has argued that the oil and gas industry must be included in energy transition discussions since its expertise can be leveraged to build a new system: “This industry has the best engineers, project managers, technical capabilities, balance sheets and human capacity to do just about anything.”<sup>30</sup> Or Darren Woods, CEO of ExxonMobil who consistently stressed the central role of oil and gas companies in developing technologies to “reduce emissions while meeting energy needs.”<sup>31</sup> Or indeed Patrick Pouyanné, CEO of TotalEnergies who has similarly argued that oil and gas companies are integral to the energy transition since all energy production is inter-related.<sup>32</sup> We could go on, since those statements reflect a consensus among industry leaders that oil and gas companies possess the necessary resources, expertise, and infrastructure to drive the transition to a low carbon economy and that therefore they must be in the room when decisions about the future of our energy mix are made. Industry insiders also point to their ability to ‘leverage’ political influence, partnerships, and technological capabilities.

Whether or not the fossil fuel industry could in practice adapt its existing infrastructure and expertise and compete successfully with the dedicated renewable energy industry can certainly be debated.<sup>33</sup> In any case, if measured empirically, the idea that oil and gas corporations are actually contributing in any significant way to the transition is simply not credible. The figures tell us that they are far from earning their place in the room. The International Energy Agency has noted that oil and gas producers account for only 1% of total clean energy investment globally, accounting for less than 3% of the industry’s total capital spending.<sup>34</sup> Indeed, this spending is concentrated in a handful of companies. Moreover, only 2% of current offshore wind capacity was developed by oil and gas companies.<sup>35</sup> This is despite the close synergies between some of the technologies used to develop oil and gas and the technologies required for renewables - construction of wind turbines for example is often done in the same locations as oil and gas infrastructure, and off-shore installation often relies upon the same oil and gas ‘jack-up’ construction rigs. The fossil fuel companies also own less than 1/20th of geothermal energy supplies, another area where one might initially expect industry skills to facilitate a transition.

In setting targets for net zero, the fossil fuel industry has exhibited little appetite for meaningful targets. The overwhelming source of emissions from the fossil fuel industry is the use of their products (Scope 3). One survey of the world's top 130 oil and gas companies revealed that only 9% of them have scope 3 reduction targets.<sup>36</sup> Another survey of 51 major oil and gas companies found that the majority present net-zero targets that only commit to minimal emission reductions, and rely on unproven solutions that are unlikely to work but are commercially advantageous including carbon capture and CO2 removal, or investments that involve the destruction of forests and biodiverse areas for bioenergy production.<sup>37</sup>

More than half of oil and gas companies have no targets at all to reduce their own direct (Scopes 1 and 2) emissions and 40% of those with targets have set them for 2050 – more than two decades away.<sup>38</sup>

It is also essential to bear in mind that these net zero targets assume significant use of carbon credits. Yet the carbon credit market is under increasing scrutiny for the lack of integrity across the market. One recent analysis showed that 87% of carbon credits are unlikely to guarantee emissions reductions; another study found only 12-33% of carbon credits delivered their claimed carbon reduction estimates.<sup>39</sup> The carbon credit industry itself is so scandal-ridden that it is difficult to distinguish the minority of legitimate investments from those that do not store carbon.

We noted above how little capital investment into renewables is made by the oil and gas industry. Even 'green' investments made tend to be directly related to their continuing fossil fuel production. For example, "blue" hydrogen for fuel is produced by burning more fossil fuels. Carbon capture and storage (CCUS) currently remediates just 1/400th of the total yearly oil and gas emissions, and three quarters of this is actually used to generate more fossil fuel production through enhanced oil recovery in processes that are notoriously difficult to monitor and confirm that the carbon dioxide has been permanently stored.

Indeed, evidence has begun to indicate that reliance on carbon capture and storage (CCS) for emissions reductions may channel resources dedicated by oil and gas companies away from more effective technologies such as solar and wind.<sup>40</sup> Whilst investment in electric vehicle charging points does promote the transition to EVs, this investment is often integrated into and supports the industry's petrol station operations, thus securing dominance in a market that remains reliant on fossil fuels.

...or ramping up production?

Despite the wholesale lack of ambition demonstrated above, even the companies that have weak targets in place have recently weakened them even further or abandoned them altogether. The Dirty Dozen have lined up to announce that previously announced ambitions were too difficult or expensive to attain.<sup>41</sup>

Indeed, over the past three years, US majors Exxon Mobil, Chevron and Conoco Phillips have strategically increased their oil production targets. In December 2024, ExxonMobil announced a five-year plan to boost its upstream production to 5.4 million BOEPD by 2030. This strategy is expected to enhance earnings by \$20 billion over the projected \$34.2 billion for 2024.<sup>42</sup> Chevron has also focused on increasing production, particularly in the new US field, the Permian Basin, and expects overall production growth to be 6-8% in 2025.<sup>43</sup> ConocoPhillips achieved record full-year production in 2023, averaging over 1.8 million barrels of oil equivalent per day.<sup>44</sup> Since then, the company has continued to expand its output, with third-quarter 2024 production expected to be between 1.87 and 1.91 million barrels of oil equivalent per day.<sup>45</sup>

British majors BP and Shell have also significantly adjusted oil production targets in recent years. In 2020, BP set a goal to reduce its oil and gas output by 40% by 2030. In October 2024, it announced the abandonment of this target, citing a strategic shift to focus on boosting production in core oil and gas operations.<sup>46</sup> Similarly, Shell has downgraded its climate targets. In March 2024, the company revised its 2030 goal, reducing the planned reduction in net carbon intensity from 20% to between 15-20% and “retired” its 2035 target of a 45% reduction in net carbon intensity.<sup>47</sup> This shift meant abandoning a previous commitment to reduce oil and gas production by 1% to 2% per year; Shell now plans to maintain production at current levels for the foreseeable future. The other European companies, TotalEnergies and ENI are also not looking to downsize production. In fact, the former has set a target for an annual increase in oil and gas production of 3% per annum to 2030<sup>48</sup> and ENI plans to plateau production in 2025 after increasing capacity in recent years.<sup>49</sup> Occidental, EOG<sup>50</sup> and Suncor Energy<sup>51</sup> also project an expansion of oil and gas production.<sup>52</sup> There are no available sources indicating that the other members of the Dirty Dozen, Enterprise and CNR, are planning to increased production, but there is evidence of significantly increased revenue from oil and gas accruing to those companies over the past 2 years.<sup>53</sup>

These developments show a general trend in the industry, spearheaded by its leaders, the Dirty Dozen. Company strategies have significantly shifted away from even limited investments towards an energy transition, and are increasingly focussed instead on maintaining or expanding oil and gas production.

The nationally-owned oil companies (NOCs) that own 55% of the world's oil also have plans to significantly increase production. A recent report by the Natural Resource Governance Institute found that only 9 out of the 21 largest NOCs acknowledge the risk of the energy transition. None of the NOCs have published “just transition plans” detailing how they will help workers and communities, and they do not plan to decrease investments or downsize overall operations.<sup>54</sup> Indeed, the total value of planned oil and gas expansion is estimated by the Institute to be over \$2 trillion.<sup>55</sup> Equinor, the oil company noted for dropping “oil” from its name seven years ago, has just announced it is planning to halve its planned £10bn spending on renewables over the next two years, whilst expanding its oil production and seeking to persuade the UK Labour government to enable the Rosebank field to be exploited.<sup>56</sup>

These developments should also be seen in the context of an international, large-scale pushback against attempts to limit fossil fuel exploitation and profits. For example, in the US, the three largest owners of Dirty Dozen shares, BlackRock, State Street and Vanguard, faced a legal challenge from eleven Republican-led states, led by Texas, in November 2024 alleging they conspired to manipulate energy markets by limiting coal supplies to promote “a destructive, politicised environmental agenda”.<sup>57</sup> Yet before this challenge, the investment firms had already been pulling back from supporting any environmental proposals at annual general meetings. Between June 2023 and June 2024, BlackRock supported only 4% of environmental proposals, down from 7% the previous year, citing concerns over proposals being overreaching or economically unviable. State Street reported a similar reduction, supporting 4% of environmental proposals, down from 7% the previous year.<sup>58</sup> Vanguard didn't support any in the same period. At the national level, the new US government has announced a “national energy emergency” amid plans to expand oil and gas exploitation and reduce investments in clean energy.<sup>59</sup> In the UK, extraordinary prison sentences have been imposed on climate protesters, with new laws applied that directly impact the rights to peaceful protest.<sup>60</sup>

When BP announced it was ditching the company's goal of growing renewable generation capacity 20-fold by 2030 and instead would focus on fossil fuels, it cited “pressure from shareholders”.<sup>61</sup> It did not name those shareholders, but it is clear that it was referring to the largest institutional shareholders – the major asset management firms like BlackRock, State Street and Vanguard - that control the bulk of the votes at shareholder meetings. It is those institutional shareholders – for reasons we will develop in the conclusion to this report – that present a major block on climate action. For this reason, the rest of the report will explore the shifts in power and influence over the Dirty Dozen that those asset managers are able to wield.

**Findings: Ownership concentration  
– an increasing concern**

### Our Analysis

The rapidly increasing share ownership of major companies by the biggest asset management companies has been the subject of recent discussions, focussing on what power this confers on these owners, how it has been used in industry and influencing government, and what risks this entails.<sup>62</sup> There is also a wider story involving private equity asset management organisations such as Blackstone, Brookfield Asset Management and Macquarie. These have increasingly invested in housing, health, education and infrastructure assets – in the UK the latter notably including the privatised water utilities – resulting in significant profits to the investors, but often with disastrous impact on public services.<sup>63</sup> We will now see how concentration of ownership is clearly replicated within the fossil fuel industry, by analysing this for the Dirty Dozen.

### Who Are the Dirty Dozen?

We have discussed the fossil fuel industry and how, far from attempting to address the climate emergency, it is busy investing to extract and burn ever more oil and gas, thereby accelerating climate damage along with all its real and developing consequences for humanity. Chief amongst the culprits are the 12 largest publicly traded oil and gas producers - the “Dirty Dozen”. But those really responsible for the actions of these companies are the **shareholders** of the Dirty Dozen.<sup>64</sup> Who are these shareholders?

*Table 4* shows the top 25 owners of the Dirty Dozen at the end of 2024. Our analysis shows that between them, those companies own 41% of the Dirty Dozen companies.

We also found that twenty-one of these owners (listed in *italic* text in the Table) were in the top 25 in 2015. This tells us that there has been a remarkable continuity in ownership that has not been disrupted since the Paris Agreement.

Company
<i>Vanguard Group Inc.</i>
<i>BlackRock Inc.</i>
<i>State Street Global Advisors Inc.</i>
<i>Capital Research and Management Co.</i>
Berkshire Hathaway Inc.
<i>Geode Capital Management LLC</i>
<i>FMR LLC</i>
<i>Norges Bank Investment Management</i>
<i>Enterprise Products Co.</i>
<i>JP Morgan Asset Management</i>
<i>T. Rowe Price Group Inc.</i>
<i>UBS Asset Management AG</i>
Charles Schwab Investment Management Inc.
<i>Amundi Asset Management SAS</i>
<i>Dimensional Fund Advisors LP</i>
Morgan Stanley
<i>Legal &amp; General Investment Management Ltd.</i>
<i>Cassa Depositi e Prestiti SpA</i>
<i>Northern Trust Global Investments</i>
Fisher Asset Management LLC
<i>Wellington Management Group LLP</i>
<i>BNY Asset Management</i>
<i>Massachusetts Financial Services Company</i>
<i>Columbia Management Investment Advisers LLC</i>
<i>Invesco Ltd.</i>

Table 4: Top 25 owners of the Dirty Dozen, Dec. 2024



### Rapidly increasing concentration

We have analysed concentration in ownership over time. *Tables 5 and 6* show the top 10 owners of the Dirty Dozen in December 2015 and 2024.<sup>65</sup>

Owner	% ownership
Blackrock	5.75%
Vanguard	4.56%
State Street	3.50%
Capital	2.94%
Enterprise	1.80%
Wellington	1.35%
FMR	1.28%
Franklin	1.22%
Norges	1.21%
LandG	0.96%

Table 5: Top 10 owners of the Dirty Dozen 2015

Owner	% ownership
Vanguard	7.41%
Blackrock	6.61%
State Street	4.19%
Capital	2.73%
Berkshire	1.80%
Geode	1.53%
FMR	1.46%
Norges	1.41%
Enterprise	1.17%
JP Morgan	1.17%

Table 6: Top 10 owners of the Dirty Dozen 2024

The high levels of ownership by small groups of investors, and the increase in concentration since 2015, can be seen using these numbers. This is shown in *Table 7*. The “Big Three” shareholders are Vanguard, Blackrock and State Street.

	2015	2024
Big Three	13.8%	18.2%
Top six	19.9%	24.3%
Top ten	24.5%	29.5%

Table 7: Total percentage ownership of the Dirty Dozen by largest investors

Note in particular that the Big Three have increased their level of ownership by over 30% since 2015, with this increase driving most of the rise in concentration amongst the top 10. Only six investment companies now own almost a quarter of the Dirty Dozen, whilst the top 10 are heading towards owning a third.

These results fit with a broader study of the Big 3 ownership of the S&P500 companies in the US, conducted by Bebchuk and Hirst in 2021,<sup>66</sup> which showed a similar increase in concentration.

**Controlling shares<sup>67</sup>**

Chart 1 shows, for each of the Dirty Dozen, how many of the largest shareholders combine to reach more than 50% of ownership as of December 2024 compared with 2015.<sup>68</sup>

The average number of shareholders needed for a controlling stake is currently just 30.

Nine of the Dirty Dozen are controlled by 40 shareholders or less; seven are controlled by less than 30.

The average number of shareholders owning a controlling share of more than 50% of the Dirty Dozen in 2015 was 37; by 2024, it was 30\*<sup>1</sup>.

Six of the Dirty Dozen have less than 30 shareholders controlling >50%.

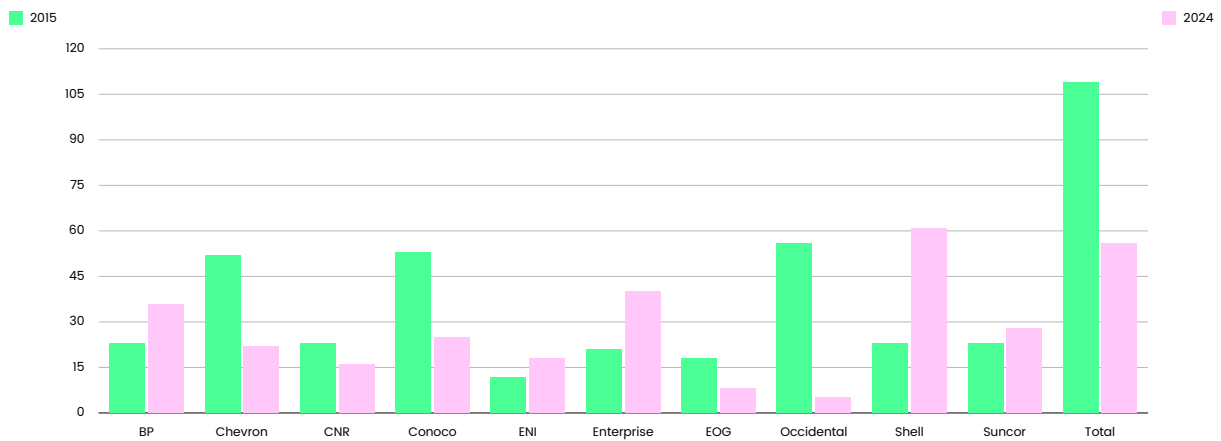


Chart 1: Total number of shareholders with >50% ownership (excluding Exxon\*<sup>2</sup>)

\*<sup>1</sup> This figure includes Exxon.

\*<sup>2</sup> The data for Exxon in 2015 lists 2,760 shareholders in total, with a total ownership of 49%; this is excluded from this table as it unreasonably skews the analysis; at the end of 2024, 45 shareholders held a total of over 50% of Exxon.

Effective control of a company can involve owning less than 50% of the shares – many shareholders may choose not to vote on motions, or they may be influenced by or simply follow the larger shareholder’s voting patterns. To give an indication of this level of controlling ownership, *Chart 2* shows how many of the largest shareholders combine to reach more than 35% of ownership as of December 2024 compared with 2015.

The average number of shareholders owning more than 35% of the Dirty Dozen in 2015 was 14; by 2024, it was nine.

All of those companies now have less than 20 shareholders controlling >35%; for seven companies this is less than 10 shareholders.

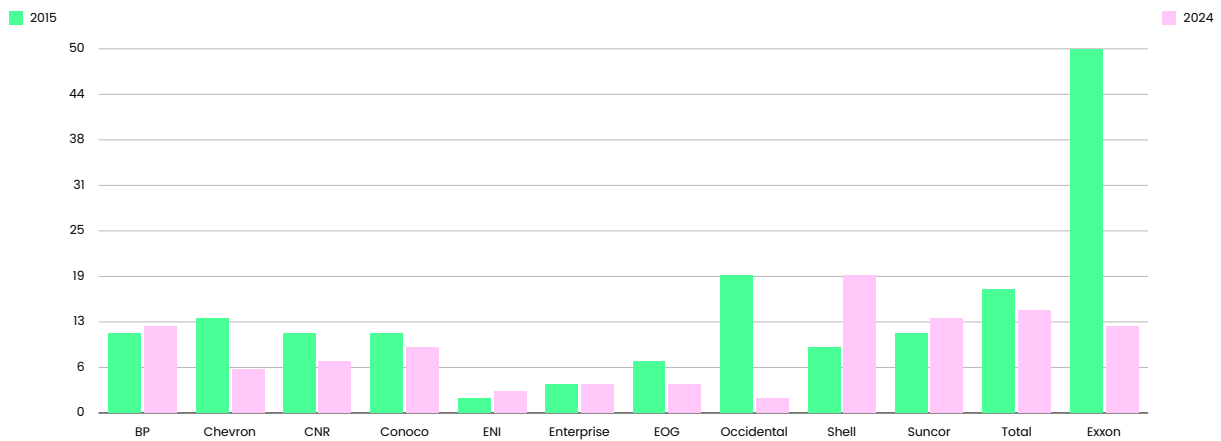


Chart 2: Total number of shareholders with >35% ownership

**Conclusion: Breaking the fossil fuel  
production cycle**

A large part of the future of the world rests upon a relatively small number of currently little-known but enormously powerful financial corporations that control oil and gas companies. Those financial corporations come in different guises - they are asset managers, and investment companies. These corporations are also behind the increasingly concentrated ownership of other industries essential to human life – in health, education, housing, transport and utilities.

There are currently insufficient commercial incentives for oil and gas companies to move away from maintaining and even expanding production. The reason that the fossil fuel industry is not autonomously transitioning to clean energy is simple – fossil fuels remain profitable. As the industry foresees a continuing demand for their products, companies remain committed to meeting that demand with existing infrastructure, staff and continued exploration and production. The market for fossil fuels remains buoyant. And this means that if any of the majors transition to renewables in a meaningful way, then there are plenty of competitors waiting to invest in oil and gas assets to replace them.

The IEA has estimated that the return on capital in the oil and gas industry averaged 6-9% between 2010 and 2022; returns on clean energy in the same period have been around 6%, although with lesser volatility. In this context, it is simpler for the industry to focus on continuing with its existing business of delivering fossil fuels. With their projections showing buoyant demand in the coming years, there is little prospect of the situation changing without major structural disincentives.

The shareholders are happy for this situation to continue - in 2023 alone, the five largest oil companies—ExxonMobil, Chevron, Shell, TotalEnergies, and BP—allocated \$113.8 billion to dividends and stock buybacks.<sup>69</sup> This trend continued into 2024, with these companies distributing over \$100 billion to shareholders.<sup>70</sup>

Data from a previous Centre for Climate Crime and Climate Justice report shows that cash earnings (as dividends and share buybacks) for the top ten shareholders in BP and Shell alone amounted to £30,563,447,630 between 2015 and 2022. Total shareholder cash earnings have tripled in the same period.<sup>71</sup> We will be launching a comprehensive report on shareholder earnings since the Paris Agreement later in the year. But this indication from just two companies demonstrates that Dirty Dozen shareholder cash can be measured in multiples of £100 billion since the Paris Agreement.

Given a continuing demand for fossil fuels, and its continuing profitability, the toxic combination of demands imposed by the largest shareholders and intensifying competition between producers will result in continuing production, not a phased and rapid decrease. Restricting global temperature rises to avert increasingly catastrophic climate changes requires a rapid reduction in fossil fuel use.<sup>72</sup> The fossil fuel companies have shown themselves to be completely unsuited to adapting to this by switching to clean energy production.

As this report has shown, there is a layer of profoundly influential investors that drive the priorities and the expansionary ambitions of the oil majors. In the context of the Dirty Dozen, those investors are growing in influence as share-ownership concentrates in their hands.

The process of concentration that this report identifies indicates that there will be no way back from the expansion of oil and gas production unless we fundamentally change the purely short-term profit-driven model of corporate capitalism. The direction of travel in those companies is rapidly towards concentration of ownership amongst a small number of super-investors. It is precisely because there is a relatively small number of them that we know that the task of regaining control of our future is intimately linked to what we do with those keystone investors.

Elsewhere, it has been argued that we need to break the structure of the share-owned corporation if we are to make any progress towards a low carbon economy.<sup>73</sup> This report shows that those super-investors are driving a trend in ownership concentration that is accelerating the climate breakdown. They therefore present a major obstacle that stands in the way of meaningful climate action. If we are to begin to address the on-going climate breakdown and move towards a low carbon economy, we need to break the power and influence of the major investors. Whilst fossil fuel assets are in their hands, the world will not be safe.

For us this means taking control of the Dirty Dozen in order to stop their relentless drive to profits. This unavoidably means a progressive stranding of assets, removing control by investors, and genuine investment in clean energy. The Centre for Climate Crime and Climate Justice will continue to explore the forces that are opposing this, how they operate, and how they can be overcome.

### Note on Methodology

Our analysis is based on historical data from the Capital IQ financial database, covering share ownership and value, concentrating on which institutions have the greatest percentage ownership of the “Dirty Dozen”. We calculate the values of the latter by the ratio of the value of all shares held by a given institution in those twelve companies, to the total value of all shares issued by those companies. The historical data points on which the analysis is based are 31st December 2015 and 31st December 2015. There are two cases where since 2015 a fossil fuel company has taken over another company, which is still separately listed. Here we have included the values of those subsidiaries as part of the parent company in the calculation. These are Hess (bought by Chevron in 2023) and Marathon (bought by ConocoPhillips in 2024).



## Endnotes

- <sup>1</sup> International Energy Agency (2025) **Oil Market Report - January 2025**. Available online, <https://www.iea.org/reports/oil-market-report-january-2025>
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<sup>65</sup> We use the company name shorthand: Vanguard = Vanguard Group, State Street = State Street Global Advisors, Capital = Capital Research and Management, Berkshire = Berkshire Hathaway, Geode = Geode Capital Management, FMR = Fidelity Investments, Norges = Norges Bank Investment Management, Enterprise = Enterprise Products, JP Morgan = JP Morgan Asset Management, Wellington = Wellington Management Group, BNY = BNY Asset Management, Northern Trust = Northern Trust Global Investments, LandG = Legal and General

<sup>66</sup> Bebchuk and Hirst as fn 61 above. See Table 1.

<sup>67</sup> Note that the voting power of a group of owners can often be greater than that derived from their actual shareholdings, as a substantial proportion of shareholders do not typically vote - see the discussion and analysis for the Big Three in Bebchuk and Hirst, *ibid*.

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<sup>73</sup> See Whyte, 2021, fn 32 above.

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