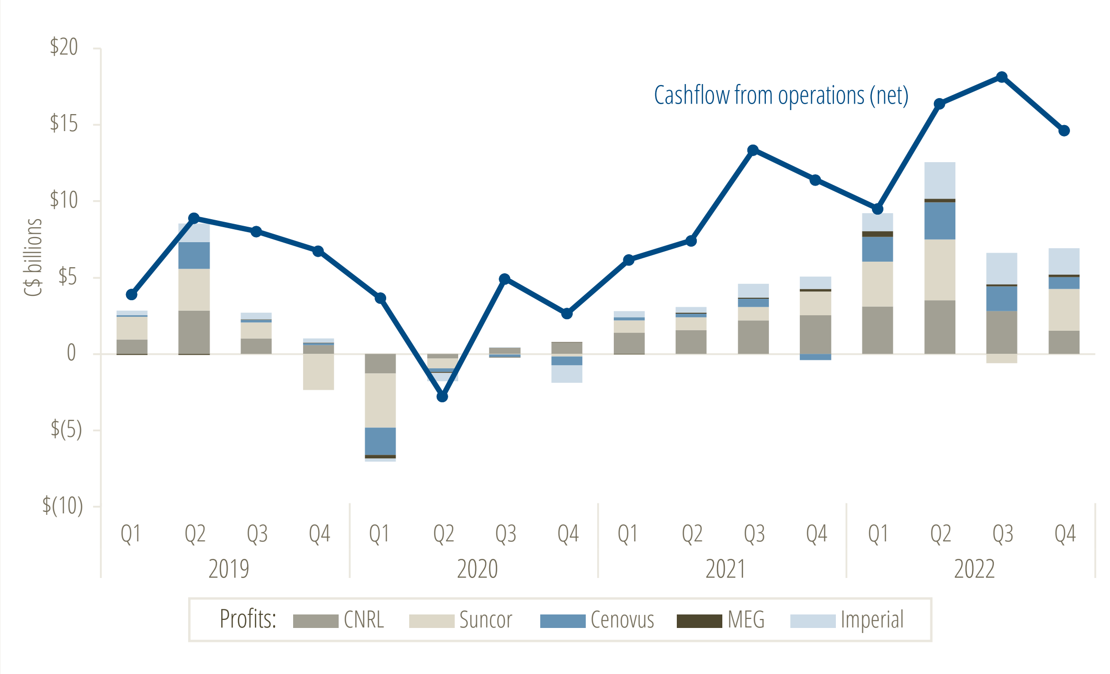
Waiting to Launch
2022 year-end update

Oilsands companies have the cash to invest in emission reductions

Record cashflows and profits

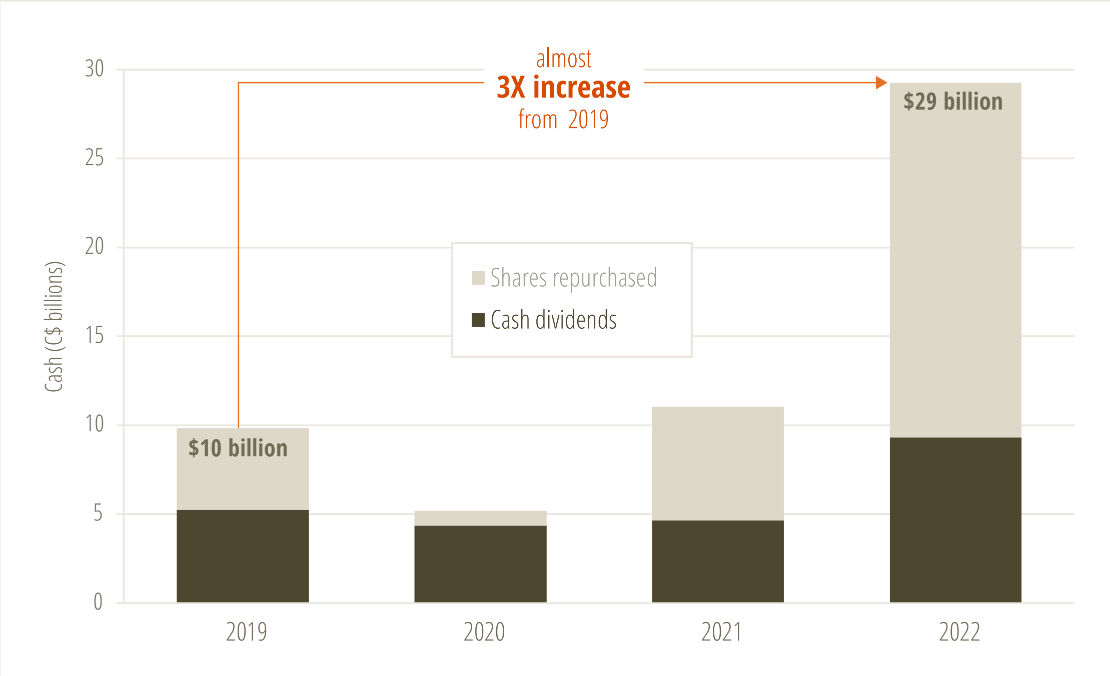
In 2022, **oilsands companies' cashflows** were at a **record high.**



Profits can go up and down depending on the level of spending for each quarter. **Cashflow** represents how much money companies have available to spend, including short- and long-term investments in their businesses.

Record returns to shareholders

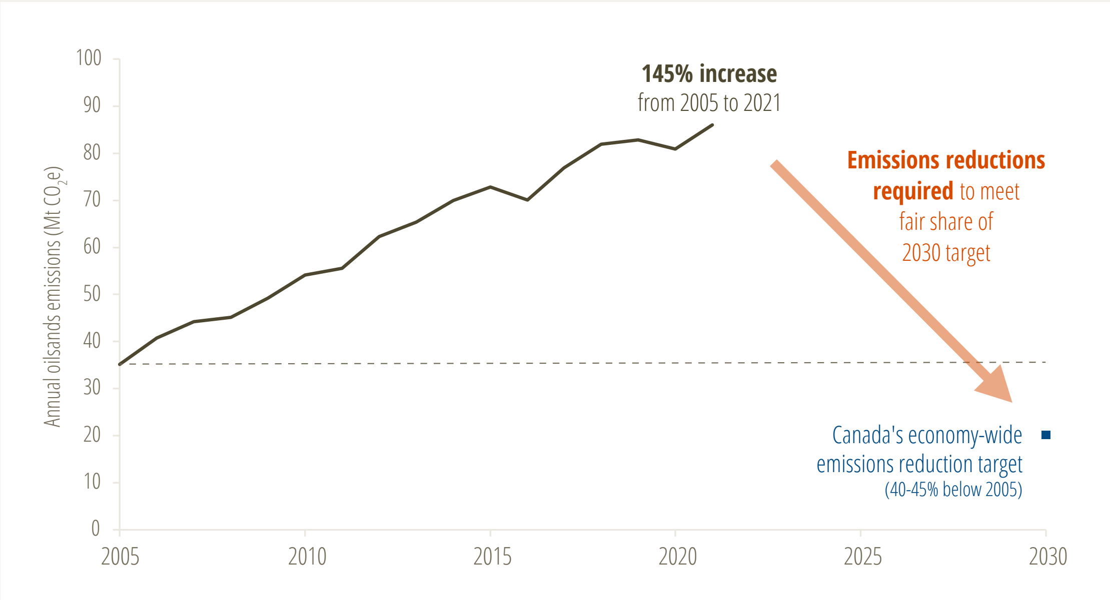
In 2022, **half of all available cashflow** ($29B) was returned to shareholders in the form of share repurchases and increased dividends.



This is more than **3 times** the amount the industry returned to shareholders in 2019.

Emissions continue to rise

Oilsands emissions continue to rise. For the sector to do its fair share in helping Canada meet its 2030 targets, emissions must start to **rapidly decline**.



Why this matters

- In Q4 2022, $10 million was dedicated to an engineering study on the Pathways Alliance's planned carbon dioxide pipeline project. This is a preliminary step in that project and represents 0.07% of cashflow in Q4 2022. **No other spending was announced for oilsands emissions reduction projects**.
- Rising emissions in the oilsands underscores why a **cap on oil and gas emissions** is urgently needed if the sector is to do its fair share in meeting Canada's climate targets.
- **Investing in emissions reductions** is the best way for the industry to futureproof itself for a low-carbon future and protect jobs in the years ahead.

Sources

- Financial data is from individual company quarterly financial statements.
- Emissions data for 2005-2020 is from Environment and Climate Change Canada, *National Inventory Report (1990-2020): Greenhouse Gas Sources and Sinks in Canada*, Table A-10.
- Emissions data for 2021 is from Canadian Climate Institute, "Early Estimate of National Emissions," *440 Megatonnes*.

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March 2023