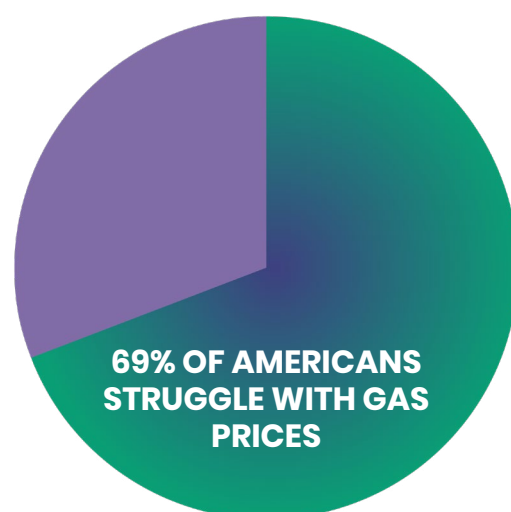


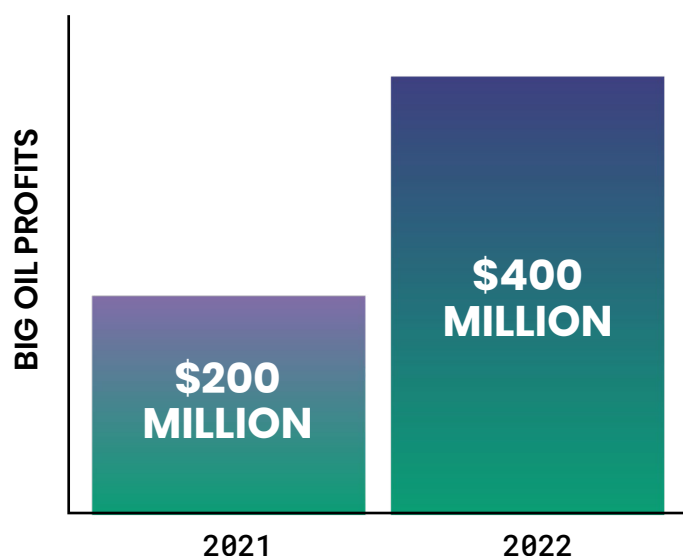
TO: Interested Parties
FROM: Fossil Free Media
DATE: May 23, 2023
SUBJECT: Big Oil is Keeping Gas Prices High as Summer Driving Season Approaches

As Americans prepare to pay high gas prices, Big Oil CEOs continue to make extraordinarily high profits. Gas prices remain a concern for consumers as they struggle to keep up with the cost of living and are [planning trips for the summer](#).

A new [Hart Research poll](#) found that 69 percent of Americans said gas prices are a problem for them personally, with nearly a quarter of Americans claiming it to be a big problem. Behind these high energy costs is the outrageous profiteering committed by oil and gas companies over the past year. The price of fuel is high for the simple reason that oil and gas company CEOs have kept it high in order to bring in record profits and enrich their wealthy shareholders. It's an enormous transfer of wealth from working people to the [wealthiest 10%](#).



OIL AND GAS COMPANIES POST RECORD PROFITS

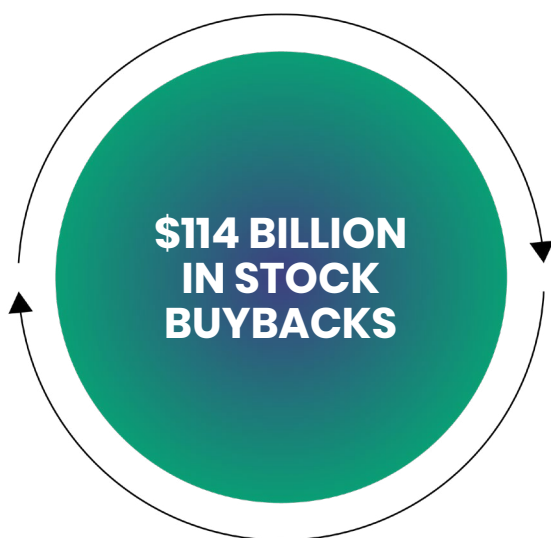


Big Oil raked in over \$400 billion in profits in 2022, capitalizing on Russia's invasion of Ukraine and [more than doubling](#) previous records which were set in 2021 with just over \$200 billion in profit.

- So far in 2023, Big Oil has reaped over [\\$78 billion in first quarter profits](#). Five of the biggest oil and gas companies—Exxonmobil, Chevron, BP, Shell, and ConocoPhillips—made \$35.9 billion in combined profits this year, beating their combined profits in the first quarter of 2022 which came in at \$35.04 billion.

OIL AND GAS EXECUTIVES COMPENSATION CONTINUES TO RISE AS PRICES ARE PASSED DOWN TO CONSUMERS

Instead of investing record profits in lowering costs for families, companies are paying themselves through stock buybacks and keeping prices high to line their own pockets.



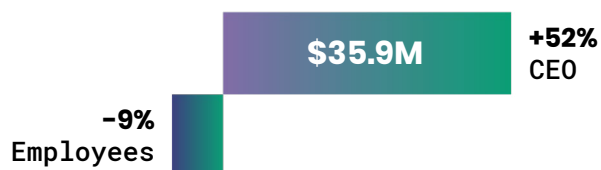
- In 2022, oil and gas companies spent [\\$114 billion on stock buybacks and another \\$100 billion on dividends](#) to funnel cash into the pockets of wealthy executives and shareholders.
- The industry's record 2022 profits were driven by industry profiteering off of the war in Ukraine and prove yet again that their plan is to get rich off the backs of working families.

The biggest oil companies – including ExxonMobil, Shell, Chevron, ConocoPhillips, and BP – made almost half the record breaking sum, raking in \$180.5 billion. These corporations rewarded their shareholders with a combined \$64 billion in buybacks, illustrating the exact pattern of behavior President Biden highlighted in his State of the Union

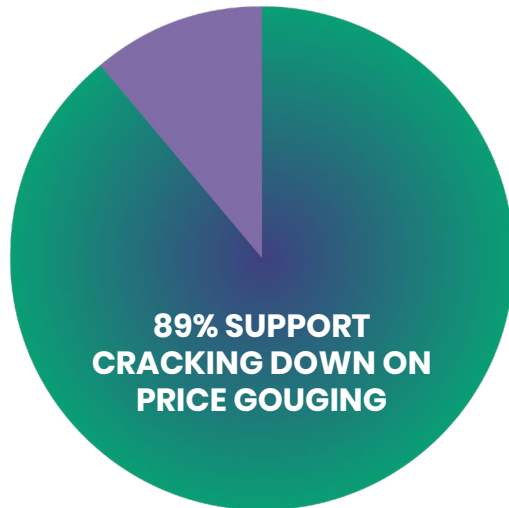
when he called for quadrupling buyback taxes on big business. Oil and gas companies are price gouging at the pump, inflating both their profits and their buybacks, rewarding billionaires while working families struggle to meet the bottom line.

- Newly released [pay information](#) for ExxonMobil CEO Darren Woods shows the oil giant prioritizing executive pay over working people. Woods' total compensation increased by 52% last year, from [\\$23.6M in 2021](#) to [\\$35.95M in 2022](#). Meanwhile, median employee compensation went down by 9% in the same period.
- ExxonMobil saw record-breaking profits in 2022 – to the tune of \$59 billion – after capitalizing on the war in Ukraine and price gouging families at the pump. Instead of increasing their current production or developing on the thousands of [unused leases](#) they already have from the government, the company spent a total of \$31 billion on stock buybacks and dividends to enrich wealthy executives like Woods.

EXXONMOBIL COMPENSATION 2022



AMERICANS WANT OUR LEADERS TO CRACK DOWN ON OIL COMPANY PRICE GOUGING



Polling bears out the popularity of this approach, and the need to get such legislation passed. [New polling conducted by Hart Research Associates](#) on behalf of Fossil Free Media, Climate Power and the League of Conservation Voters found there is strong support (89%) across party lines for cracking down on oil company price gouging and broad support (76%) for a windfall profits tax on oil companies.

WINDFALL PROFITS TAX: A REAL SOLUTION

Senator Sheldon Whitehouse and Congressman Ro Khanna have already introduced legislation this Congress that would tax windfall profits, and provide much needed relief to consumers.

The [Big Oil Windfall Profits Tax Act](#) would generate billions of dollars in revenue by taxing the excess earnings of oil and gas corporations who have greedily profited from the instability caused by the war in Ukraine.

With Big Oil having already raked in over \$400 billion in profits over the last year, a windfall tax could deliver [at least \\$1,300](#) to qualifying families and individuals. This would be a significant help in defraying the costs of gas and the skyrocketing home electricity and heating bills many are facing, and put money back into the pockets of working people.



A windfall profits tax is not a Democratic or Republican solution. The US has passed windfall profits taxes before, and the approach was supported by members of both parties. It is a common sense policy that will improve the lives of working people and protect their pocket books.