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**Top Big Oil Corps Announce Record \$215B 2022 Profits,
NYers Tell Albany Leaders: Make Climate Polluters Pay!**

(Albany, NY) – This week, BP – the sixth of the world’s biggest oil companies to share its 2022 earnings – announced it raked in a record \$27.7 billion in 2022. This announcement brings the top oil companies’ combined 2022 profits to a record-shattering [\\$215 billion](#), allowing them to deliver unprecedented returns to shareholders while doing little to address the climate crisis they knowingly created. That’s why a coalition of environmental groups and lawmakers are calling on Governor Hochul to make the world’s largest oil companies pay for the staggering infrastructure costs of dealing with climate change.

The Climate Change Superfund Act ([S.2129](#) Krueger/A.3351 Dinowitz) requires companies most responsible for greenhouse gas emissions to pay a total of \$75 billion over twenty-five years (\$3 billion annually) for the environmental damage they have done. In support of the groundbreaking legislation, **consumer advocate Ralph Nader said:**

“Giant greedy fossil fuel companies have for decades knowingly profited and profited from the clear and present threat posed by the climate crisis. Now they are, as is their want, gouging consumers while raking in such record profits that ExxonMobil is buying back \$50 billion of its stock. The disaster of climate catastrophe is of their making. They knew of the dangers, and instead of alerting the world, they did everything they could to cover up the approaching devastation.

Now it’s time to make them pay for accelerating climate violence, causing more severe and deadly storms, wildfires, and flooding and sticking taxpayers with the bill. Instead of allowing them to keep their record profits, they should pay for the disaster that they caused. New York can lead the nation by putting the cost burden for the climate disaster on the corporations who caused it, not the people.”

In order to make these massive profits, big oil companies blamed the war in Ukraine, using the human rights crisis to price-gouge consumers, resulting in:

- ExxonMobil earning nearly [\\$56 billion](#), the most any oil company has ever earned
- Shell earning [\\$40 billion](#), more than double its 2021 earnings and its highest profits in 115 years of existence
- Chevron earning [\\$36.5 billion](#)
- TotalEnergies earning [\\$36.2 billion](#)
- BP earning a [record \\$27.7 billion](#), more than double its 2021 profits
- ConocoPhillips earning \$18.7 billion, its highest profits in 10 years

“No matter what actions we take to tackle the climate crisis going forward, New York State faces billions of dollars in damages over the next three decades from baked-in climate-driven weather events. The question we face in Albany is who should pay to deal with those threats – taxpayers, municipalities, and New York businesses, or the biggest oil companies that got us here in the first place? As their mind-boggling profits demonstrate, they have the money. So let’s apply the most basic principle we all learned in kindergarten: if you make a mess, clean it up. Let’s make polluters, not New Yorkers, pay for the problem their pollution caused,” said **Senator Liz Krueger**.

Assemblyman Jeffrey Dinowitz said: *"The callous disregard for our climate and our people shown by oil companies is appalling. For generations, there has been a concerted effort to cover-up climate science in order to protect the immense profits of oil companies — putting us on the precipice of global catastrophe from devastating storms, wildfires, droughts, extreme temperatures, and more. Just this year, under the auspices of global conflict in Ukraine and supply chain disruption due to the COVID-19 pandemic, oil companies repeatedly gouged consumers in order to generate record profits to line their own pockets. There once was a time in our nation's history where Americans would come together in times of crisis to defeat societal challenges. But oil company executives seem to have decided that they don't need to care about anybody except themselves. It's time to make polluters pay and enact the Climate Change Superfund Act."*

"While these mega-corporations celebrate their most profitable year ever, it's going to cost at least \$100 billion over the next ten years to clean up the mess they made, and everyday people shouldn't have to foot the bill. It's that simple. Governor Hochul and Albany leadership can lead the nation by making climate polluters pay," said **Blair Horner, Executive Director of NYPIRG.**

Climate change resiliency measures are uniquely necessary — and expensive — in New York. Governor Hochul just announced [she's releasing \\$100 million in funds](#) to roads damaged by climate change-driven extreme weather – funds that could instead be paid by big oil.

A [recent report from Rebuild by Design](#) gives a county-by-county breakdown of storm recovery risk and costs across New York State. In a [separate report](#), the group estimated that the climate costs to New York could be \$55 billion by the end of this decade. Furthermore, the U.S. Army Corps of Engineers [estimated that it would cost \\$52 billion](#) to protect NY Harbor *alone*. And while storms get worse, sea levels are rising and groundwater poses a higher risk of flooding - [and we don't even know how much yet](#). Clearly, New York is facing staggering – and growing – climate costs.

The New York Times [recently reported](#) that starting in the 1970s, scientists working for Exxon made “remarkably accurate projections of just how much burning fossil fuels would warm the planet.” Yet for years, “the oil giant publicly cast doubt on climate science, and cautioned against any drastic move away from burning fossil fuels, the main driver of climate change.”

Current research shows that climate change has made deadly storms [more frequent](#) and [at least 10% stronger](#). In 2021, Hurricane Ida [killed at least 43](#) New Yorkers and surrounding states. In 2011, Hurricane Irene killed 5. Superstorm Sandy [killed 48](#) in 2012. But it's not just severe storms taking New Yorker's lives – according to [a new study](#) from the American Heart Association, extremely cold weather increases the risk of heart failure by 37 percent. Extreme heat increases risk of heart failure by 12 percent.

The Climate Change Superfund Act isn't just necessary – it's popular. According to a poll from Data for Progress, [89% of New Yorkers](#) support fossil fuel companies covering at least some of the cost for climate damages. These costs wouldn't fall back on consumers, according to [an analysis](#) from the think tank *Institute for Policy Integrity at NYU Law*.

Background

The Climate Change Superfund Act ([S.2129/A3351](#) Dinowitz) requires companies most responsible for greenhouse gas emissions to pay a total of \$75 billion over twenty-five years (\$3 billion annually) for the environmental damage they have done. The funds allow New Yorkers to invest in massive and life-saving infrastructure improvements, upgrade stormwater drainage and sewage treatment systems, prepare the power grid for severe weather, create systems to protect people from extreme heat, and respond to environmental and public health threats.

In December, 200+ groups including NYPIRG, WE ACT, Food & Water Watch, and League of Women

Voters NYS sent a [letter](#) to Governor Hochul urging her to include the Climate Change Superfund Act in the executive budget. In their [letter](#), the groups wrote that the fossil fuel industry should be subject to the state’s climate costs since their “decisions led to global warming; justice requires that they—not New York’s other taxpayers—be financially responsible for the tragically enormous climate crisis impacts that they created.”

NEW YORK FACES BILLIONS IN CLIMATE COSTS

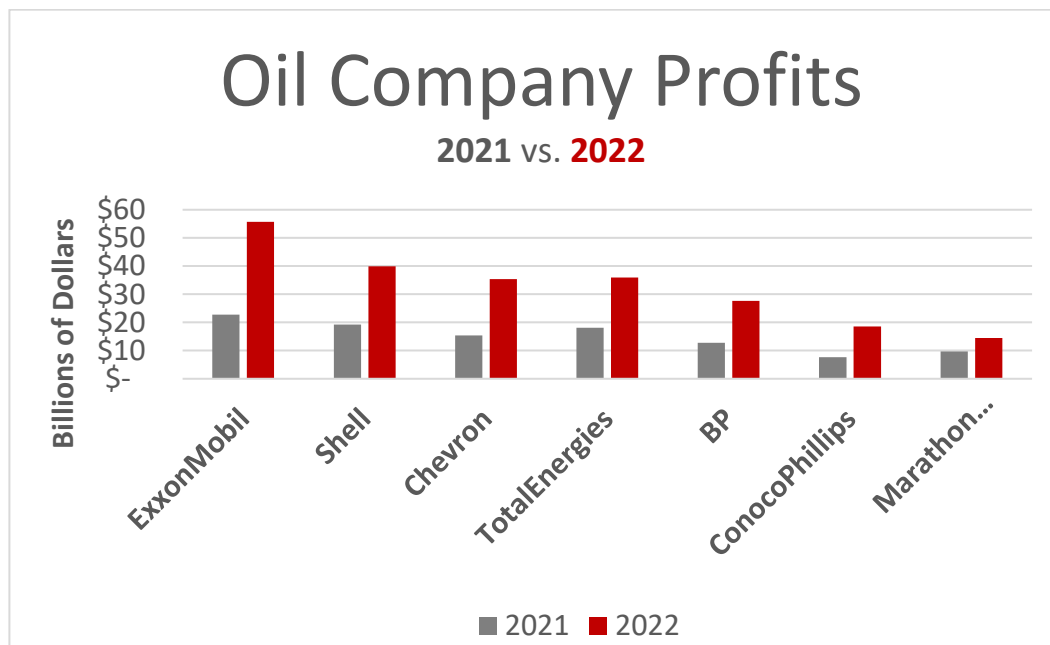
BIG OIL WANTS NEW YORKERS TO PAY

New Yorkers will have to pay tens of billions of dollars to address the climate crisis. A 2022 federal report found New York State experienced 51 billion disaster events due to the climate crisis from 2000 to 2021—costing the State between \$50 to \$100 billion dollars, and up to \$20 billion in 2021 alone. “Super Storm Sandy” caused 53 deaths and \$19 billion in damages.¹ Hurricane Irene devastated the state and resulted in ten deaths and over \$1.3 billion in damages² Tropical Storm Lee brought drenching rains that resulted in over \$1 billion in damages.³ Hurricane Ida shattered those records, causing 18 deaths from tragically drowning New Yorkers in their own cars and homes.⁴

And record-setting storms will continue to impact New York.

As The World Heads Toward Climate Catastrophe, Big Oil Rakes in Record Profits

As New York State – and the world – struggles with the ravages of climate change, inflation stemming from the global pandemic and the war in Ukraine, the oil industry is raking in record profits.⁵



As seen above, for example, the United States’ biggest oil companies – ExxonMobil and Chevron – each more than doubled their profits from 2021 to 2022. **ExxonMobil’s \$56 billion profit means they made 6.3 million per hour last year.**⁶ In fact, every company listed with the exception of Marathon Petroleum more than doubled its earnings.⁷ And Marathon’s still rose by 67%. All told, the companies above pulled in \$228 billion last year, tens of billions of which they used to enrich their stockholders in the form of dividends and stock buybacks.⁸

FACTS

New York State will have to pay tens of billions of dollars to cover the damages from climate change.

The U.S. Army Corps of Engineers estimates that it will cost \$52 billion to protect NY Harbor *alone*.

Oil companies are raking in record profits.

A Climate Change Superfund will assess the fossil fuel industry \$75 billion over 25 years and do so *without raising energy costs for the public*.



The United Nations Secretary-General António Guterres said it best this year:

“It is immoral for oil and gas companies to be making record profits from the current energy crisis on the backs of the poorest, at a massive cost to the climate. This grotesque greed is punishing the poorest and most vulnerable people while destroying our only home. The combined profits of the largest energy companies in the first quarter of this year are close to \$100 billion. I urge governments to tax these excessive profits, and use the funds to support the most vulnerable people through these difficult times.”⁹

The Fossil Fuel Industry Is Raking In Profits And Undermined Climate Science

The industry has known for decades that the burning of fossil fuels will lead to the planet heating up. Instead of taking responsibility for their business practices, they engaged in a campaign of aggressive climate denial. Decades of opposition to environmental protection legislation and international treaties has resulted in a climate crisis only dramatic action can help to mitigate. **We all learned growing up that if you make a mess, you’re responsible for cleaning it up.** It’s time the oil and gas industry learned this childhood lesson.

Pass The Climate Change Superfund Act

Sponsored by Senator Krueger and Assemblyman Dinowitz, the bill forces the industry to do just that. The bill requires companies most responsible for greenhouse gas emissions to pay a total of \$75 billion over 25 years for the environmental damage they have done. The funds allow New Yorkers to invest in massive infrastructure improvements, upgrade stormwater drainage and sewage treatment systems, prepare the power grid for severe weather, create systems to protect people from extreme heat and respond to environmental and public health threats.¹⁰

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¹ U.S. Billion-Dollar Weather and Climate Disasters, National Oceanic & Atmospheric Administration, National Centers for Environmental Information, Accessed 10/26/2022, <https://www.ncei.noaa.gov/access/billions/summary-stats/NY/2021>.

² *Calling record profits from oil and gas amid global energy crisis “immoral*, United Nations News Release, 8/3/2022, https://news.un.org/pages/wp-content/uploads/2022/08/GCRG_Brief3_Press_Release.pdf.

³ *Exxon, Chevron post blowout earnings, oil majors bet on buybacks*, Reuters, 7/29/2022, <https://www.reuters.com/business/energy/us-oil-giants-exxon-chevron-post-blowout-earnings-ramp-up-buybacks-2022-07-29/>.

⁴ *Exxon and Chevron Rack Up Giant Profits*, *The New York Times*, 10/28/22, <https://www.nytimes.com/2022/10/28/business/energy-environment/exxon-chevron-quarterly-earnings.html#:~:text=According%20to%20the%20International%20Energy,to%20a%20record%20%244%20trillion>.

⁵ *Big Oil’s Good Times Set to Roll on After Record 2022 Profits*, Reuters, 1/17/23. <https://www.reuters.com/business/energy/big-oils-good-times-set-roll-after-record-2022-profits-2023-01-17/>.

⁶ *Exxon smashes Western oil majors’ profits with \$56 billion in 2022*, Reuters, 1/31/23 <https://www.reuters.com/business/energy/exxon-smashes-western-oil-majors-earnings-record-with-59-billion-profit-2023-01-31/>

⁷ **Graph represents the seven largest Western, non-government controlled, publicly traded oil companies.**

⁸ *ExxonMobil, Chevron’s big cash shows cheap gas isn’t coming back*, CNBC, 2/1/23 <https://www.cNBC.com/2023/02/01/exxon-chevron-earnings-buybacks-show-cheap-gas-isnt-coming-back.html>

⁹ *Calling record profits from oil and gas amid global energy crisis “immoral*, United Nations News Release, 8/3/2022, https://news.un.org/pages/wp-content/uploads/2022/08/GCRG_Brief3_Press_Release.pdf.

¹⁰ See Senate bill 2129/Assembly bill 3351, 2023 session.