

# Big Oil's Profits and the Cost to Consumers

Big Oil companies are portraying themselves as victims while pulling in record profits and lobbying against price relief and clean energy options for consumers. They have consistently avoided taking responsibility for high prices, putting shareholder interests above the financial well-being of Californians. As policymakers consider measures to address gas price spikes, it's crucial to realize the industry's track record of resisting reforms that could benefit consumers.



## Big Oil is Spending Big to Get its Way

- Big Oil claims new consumer protections will raise costs but refuses to invest in solutions. **The oil industry spent millions lobbying** against California's 2023 price gouging bill (SB X1-2) ([Source](#))
- **WSPA spent over \$2.3 million on general lobbying**, including opposition on SBX1-2, in California in Q1 2023. ([Source](#))
- **Chevron spent nearly \$5 million on lobbying**, including opposition to SBX1-2, in California in Q1 of 2023. ([Source](#))
- Chevron claimed building storage tanks to prevent price spikes would cost \$35 million and take a decade. Yet this represents just 0.16% of Chevron's 2023 profits. ([Source](#))



## Big Oil is Reaping Windfall Profits at Consumers' Expense

- **ExxonMobil reported making a \$36 billion profit in 2023.** Aside from its record profit of \$55.7 billion in 2022, the last time Exxon made over \$30 billion in a year was in 2014. ([Source](#))
- Like ExxonMobil, **Chevron is making its biggest annual profits in a decade**, reporting **\$21.4 billion** for 2023, building off its record profit of \$35.4 billion in 2022. ([Source](#))
- In Q2 2024 alone, major oil companies reported massive profits:
  - ExxonMobil: \$9.2 billion ([Source](#))
  - Chevron: \$4.4 billion ([Source](#))
  - Phillips 66: \$1.02 billion ([Source](#))
  - Valero: \$880 million ([Source](#))

## Clean Energy is the Future

- As solar and wind manufacturing becomes more efficient and battery storage costs drop, the overall costs of clean energy will continue to fall. In 2024, **wind and solar have been the cheapest forms of electricity.** ([Source](#))
- Allowing clean energy to power our homes, transportation, and economy will reduce our dependence on unreliable and dirty fossil fuels and save families money. The U.S. government currently estimates that **a transition to a green economy is expected to save families an average of \$1,000 per year** in energy costs. ([Source](#))