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NYERS FACE HUNDREDS OF MILLIONS OF DOLLARS IN CLIMATE COSTS WHILE BIG OIL RACKS UP HUGE PROFITS, NEARLY THREE-QUARTERS OF A TRILLION DOLLARS OVER PAST 30 MONTHS

*First Half of 2023 Oil Profits Top \$138 Billion, Adding To \$600 Billion in '21 and '22 Combined
Governor Hochul Has Announced Nearly \$2 Billion in Resiliency Projects, Paid for by NY Taxpayers
Climate Change Superfund Act Would Charge Big Oil \$3 Billion Annually
To Offset NY's Climate Costs, Without It Being Passed Onto The Public*

(Albany, NY) The world's biggest oil companies continue to reap enormous profits while people across the globe suffer from unprecedented climate disasters. According to a review of news releases issued by Governor Hochul, the New York Public Interest Research Group (NYPIRG) estimates that over the past year the state has been spending (or promises to spend) nearly \$2 billion in climate and resiliency costs – costs which are borne by residents. According to public reports, the largest publicly owned Western oil companies and Saudi Aramco have racked up three-quarter of a trillion dollars since the beginning of 2021.

PROFITS OF SAUDI OIL GIANT ARAMCO COMBINED WITH THE LARGEST PUBLICLY OWNED, WESTERN COMPANIES IN BILLIONS¹

| Company | 2021 | 2022 | First Half of 2023 |
|--------------------|--------|--------|--------------------|
| Saudi Aramco | \$110 | \$161 | \$62 |
| ExxonMobil | \$23.1 | \$55.9 | \$19.3 |
| Shell | \$19.2 | \$39.9 | \$14.7 |
| TotalEnergies | \$18.1 | \$36.3 | \$11.9 |
| Chevron | \$15.7 | \$35.5 | \$12.7 |
| BP | \$12.8 | \$27.7 | \$7.6 |
| ConocoPhillips | \$7.7 | \$18.6 | \$5.1 |
| Marathon Petroleum | \$9.7 | \$14.5 | \$4.9 |

New Yorkers will be footing the bill for the climate crisis these companies [knew they were causing](#) as early as the 1970s.

Blair Horner, Executive Director of NYPIRG, issued the following statement in response:

"It's bad enough that New Yorkers are suffering from dangerous air, intense storms, and rising sea levels, they are also on the hook for hundreds of millions of dollars to deal with the costs from a worsening climate. At the same time, Big Oil is reporting staggering profits on top of record earnings last year. The [Climate Change Superfund Act](#), is the obvious solution. If Governor Hochul and the State Assembly want to deal

¹ Information collected from companies' media releases and other public sources.

with affordability and the climate crisis, they must join with the Senate and pass the Climate Change Superfund Act and make corporate climate polluters - not hardworking New Yorkers - pay."

The Climate Change Superfund Act was included in the Senate One-House budget bill and [passed](#) the Senate as a stand-alone bill (S.2129-A).

According to Governor Hochul, New York has pledged to spend nearly \$2 billion for climate costs and resiliency projects over the past year (see below). In addition, there are billions of dollars expected to be needed for the growing climate damage to a beleaguered planet.

- The Long Island Regional Planning Council is [projecting](#) \$75 to \$100 billion in taxpayer funds for new roads and other infrastructure improvements, thanks to worsening storms and sea level rise.
- A [study from NYS Comptroller DiNapoli](#) found that over a ten-year period (the last five and next five years), 55% of New York localities' municipal spending outside of NYC was or will be related to climate change.
- Separately, the State Comptroller's office looked at New York City's FY 2023 budget and found that the City plans to spend \$829 million on projects fully intended for climate change adaptation and resilience just this year. The City also plans to spend an additional \$1.3 billion on projects that are partially for these purposes.

Background

The [Climate Change Superfund Act](#) is first-in-the-nation legislation to put Big Oil, which is still driving the climate crisis, on the hook for climate damages and resiliency. Currently, taxpayers are footing the bill for this mess. The legislation is modeled on the existing toxics superfund law (which deals with land and drinking water contamination) that makes corporate climate polluters financially responsible for the environmental damage that they have caused. These costs wouldn't fall back on consumers, according to [an analysis](#) from the think tank *Institute for Policy Integrity at NYU Law*.

2022 was a [record profit](#) year for Big Oil, with the top companies' combined profits reaching an astounding \$376 billion. Those record profits allowed them to deliver unprecedented returns to shareholders while doing little to address the climate crisis which [they knew was coming, but still did all they could to undermine climate action](#). 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."

Big Oil is at fault for climate change, and it can certainly afford the costs - which are uniquely necessary - and expensive - in New York. A [report](#) from *Rebuild by Design* 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 those costs are still unknown](#). Clearly, New York is facing staggering - and growing - climate costs.

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. 200+ groups including key labor unions such as DC37 [sent a letter](#) to Senate Majority Leader Stewart-Cousins and Assembly Speaker Heastie urging them to include the bill in the one house budgets. In their letter, the groups write 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."

GOVERNOR HOCHUL'S ANNOUNCEMENTS OF STATE SPENDING TO COVER CLIMATE DAMAGES AND RESILIENCY PROJECTS

| Date of announcement | Spending Pledge | Link to announcement |
|-----------------------------|------------------------|---|
| 8/31/2022 | \$200 million | Governor Hochul Announces \$232 Million to Fund Water Infrastructure Projects Across New York State |
| 8/18/2022 | \$3.8 million | Governor Hochul Announces Start of Construction on Flood Resiliency Projects in Jefferson County |
| 9/20/2022 | \$60 million | Governor Hochul Announces New York State Awarded \$60 Million in Federal Funds to Advance Smart Climate Practices for New York Farms and Forests |
| 9/22/2022 | \$7.9 million | Governor Hochul Announces Nearly \$7.9 Million to Help New York Farms Address Impacts of Climate Change |
| 9/24/2022 | \$2.4 million | Governor Hochul Announces Completion of Resiliency Project in Town of Yates, Orleans County |
| 10/14/2022 | \$7.6 million | Governor Hochul Announces \$7.6 Million in Federal Funding to Support Local Emergency Planning and Response Efforts |
| 10/28/2022 | \$13 million | Governor Hochul Announces Over \$13 Million to Protect Clean Water and Support New York Farmers in the Fight Against Climate Change |
| 11/10/2022 | \$3.2 million | Governor Hochul Announces Start of Construction of \$3.2 Million Flood Protection Project in Village of Sackets Harbor |
| 12/2/2022 | \$6.3 million | Governor Hochul Announces Start of Construction on Series of Flood Resiliency Projects in City of Ogdensburg, St. Lawrence County |
| 12/29/2022 | \$11.6 million | Governor Hochul Announces More Than \$11.6 Million Awarded to Municipalities for Climate Smart Communities Projects |
| 1/13/2023 | \$143 million | https://www.governor.ny.gov/news/governor-hochul-announces-143-million-investment-critical-water-infrastructure-projects-across |
| 2/8/2023 | \$100 million | https://www.governor.ny.gov/news/governor-hochul-announces-100-million-repave-roads-impacted-extreme-weather |
| 2/27/2023 | \$3.663 million | https://www.governor.ny.gov/news/governor-hochul-announces-completion-construction-series-flood-resiliency-projects-fair-haven |
| 4/5/2023 | \$70 million | https://www.governor.ny.gov/news/governor-hochul-announces-over-70-million-investment-critical-water-infrastructure-projects |
| 4/6/2023 | \$26.7 million | https://www.governor.ny.gov/news/governor-hochul-announces-start-267-million-project-rehabilitate-interstate-390-livingston |
| 4/21/2023 | \$4 million | https://www.governor.ny.gov/news/governor-hochul-announces-start-construction-flood-resiliency-project-town-clayton-jefferson |
| 4/21/2023 | \$61.8 million | https://www.governor.ny.gov/news/governor-hochul-announces-start-618-million-pavement-improvement-and-bridge-rehabilitation |
| 4/24/2023 | \$15 million | https://www.governor.ny.gov/news/governor-hochul-announces-15-million-cooling-assistance-vulnerable-new-yorkers |
| 4/26/2023 | \$6 million | https://www.governor.ny.gov/news/governor-hochul-announces-6-million-now-available-environmental-justice-community-impact |
| 5/5/2023 | \$2.1 million | https://www.governor.ny.gov/news/governor-hochul-announces-21-million-grants-now-available-air-quality-monitoring-disadvantaged |
| 5/11/2023 | \$3 million | Governor Hochul Celebrates Year of Progress Addressing Longstanding Water Infrastructure Challenges in Mount Vernon |
| 5/16/2023 | \$8 million | Governor Hochul Announces \$8 Million Now Available for New Climate Smart Community Projects |
| 6/2/2023 | \$15 million | Governor Hochul Announces the U.S. Small Business Administration Provided More Than \$15 Million in Federal Assistance to Residents and Businesses in |
| 7/5/2023 | \$516 million | Governor Hochul Announces More Than \$516 Million in Bridge NY Funding to Rehabilitate and Replace Local Bridges and Culverts |

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|-----------|----------------|--|
| 7/11/2023 | \$6.2 million | Governor Hochul Announces Start of \$6.2 Million Project to Rehabilitate Carpenter’s Flats Bridge Over the Ausable River in Clinton County |
| 7/12/2023 | \$12.2 million | Governor Hochul Announces Start of \$12.2 Million Project to Improve Resiliency Along State Route 54A in Steuben County |
| 7/17/2023 | \$500 million | After Devastating Flooding, Governor Hochul Extends Application Deadline for More Than \$500 Million in Resiliency-Related Grants |
| 7/18/2023 | \$3 million | Video, Audio, Photos & Rush Transcript: Governor Hochul Announces \$3 Million in Recovery Funds Available to Orange County Homeowners |
| 8/9/2023 | \$3 million | Governor Hochul Pledges Additional \$3 Million in Emergency Assistance for Homeowners in Hudson Valley, North Country, and Finger Lakes Regions Impacted by Recent Flooding Governor Kathy Hochul (ny.gov) |