

## All-American Oligarchs: The Big Oil CEOs profiting from war in Ukraine

*“To the oil and gas companies and to the finance firms that back them: We understand Putin’s war against the people of Ukraine is causing prices to rise. ...but — it’s no excuse to exercise excessive price increases or padding profits or any kind of effort to exploit this situation...Russia’s aggression is costing us all, and it’s no time for profiteering or price gouging.”*

--[President Joe Biden, March 8<sup>th</sup>, 2022](#)

Amid the fog of rumor and accusation that has accompanied the war in Ukraine, one thing is clear: Big Oil is absolutely using the resulting run-up in fuel prices to price-gouge and profiteer. Not only are top oil executives billions of dollars richer; they are using the rapid spike in profit and personal wealth to cash out and pay off wealthy investors and insiders.

Fresh analysis from Friends of the Earth and BailoutWatch finds oil CEOs are billions of dollars richer than they were at the start of the Biden Administration, and have sold shares in their companies worth millions of dollars in the weeks since the war became inevitable. Meanwhile, the companies are using their windfall profits on share buybacks and dividends that further enrich their executives and shareholders.

### Key Summary

- The 18 biggest Big Oil CEOs are worth over \$8 billion more than they were on January 20, 2021, the day Joe Biden took the oath of office, thanks to skyrocketing share prices of the companies they control.
- Since President Biden called the Russian invasion of Ukraine inevitable, at least five top Big Oil executives have cashed out nearly \$99 million worth of their increasingly valuable stock.
- Hess CEO John B. Hess reported selling 650,000 shares he controlled directly or through a family trust for \$65 million between [March 4th](#) and March 8. Their remaining stake after the sales are worth more than \$758 million.
- At Pioneer Resources the CEO unloaded 22,247 shares worth \$5.3 million on [March 2nd, 2022](#) (at \$240 a share). After the transactions, he and his family still own a stake in the company currently worth \$145 million.
- Pioneer Director Matt Gallager (former CEO of Parsley Energy prior to its acquisition by Pioneer) sold 45,000 shares for \$10.6 million between [Feb 24](#) and [March 3](#). After the transactions he still owns shares worth over \$28.2 million.
- Marathon Oil CEO Lee Tillman reported selling shares worth \$15 million on [Feb 18th](#) and 22nd, [Feb 28th](#) and March 1st, and [March 2nd](#) 2022. After the transactions his remaining stake in the company is worth \$24.9 million.
- Continental Resources President Jack Stark reported selling 50,000 shares worth \$3 million on [March 4th](#), 2022. After the transaction his stake in the company is worth \$52 million.

“The CEOs of these companies have been caught cashing in on war,” said **Lukas Ross, Program Manager at Friends of the Earth**. “If we want to protect consumers from pain at the pump, or preserve a livable climate, it is clear the age of fossil fuels must end.”

“The actions of these oil executives makes it clear that no matter how much they groan about the Biden Administration's environmental policies and geopolitics, their focus remains entirely on lining their own pockets,” said **Christopher Kuveke, data analyst at BailoutWatch**. “There’s no use looking for other answers in the industry’s school of red herrings.”