

**U.S. House of Representatives**  
**Committee on Natural Resources**  
**Washington, DC 20515**

March 18, 2022

Ezra Yacob  
Chief Executive Officer and Director  
EOG Resources  
1111 Bagby Street  
Sky Lobby 2  
Houston, TX 77002

Dear Mr. Yacob,

Vladimir Putin's horrific attack on Ukraine continues to cause devastation and condemnation across the world. His increasingly frequent attacks on civilians, including a maternity ward, a theater sheltering civilians, and high-rise apartment buildings, are a grave escalation of this conflict and the associated humanitarian crisis. I am proud to support President Biden's leadership with our allies to end this crisis and support the people of Ukraine.

While there is no denying that Putin's war has led to instability on global energy markets, I remain concerned that the oil industry is not doing enough to protect American consumers from rising gas prices. Within hours of Putin's initial attack, the oil industry started pushing out press releases and talking points telling us that the key to ending this crisis is to immediately hand U.S. public lands and waters over to fossil fuel companies and quickly loosen the regulatory strings. We heard nothing about industry's plan to protect Americans from bearing the cost of Putin's war at the pump. Instead, the oil industry seeks to protect its \$205 billion in profits last year and expand dividends to shareholders. In fact, EOG Resources doesn't plan to increase production beyond pre-pandemic levels even though doing so could help lower gas prices.<sup>1</sup> You bragged on your February annual earnings call that 2021 was a "record-setting year" thanks to \$2.7 billion in cash returns to shareholders, that you are committed to capital discipline in 2022, and that you were proud to achieve "50% higher earnings with a 27% lower oil price."<sup>2</sup> Instead of passing along those savings to regular Americans, you continued to line your pockets.

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<sup>1</sup> "EOG holds back oil-production growth in line with shale peers." Kevin Crowley, Bloomberg, February 24, 2022. <https://www.bloomberg.com/news/articles/2022-02-24/eog-holds-back-oil-production-growth-in-line-with-shale-peers>.

<sup>2</sup> EOG Resources Q4 2021 Earnings Call Transcript. February 25, 2022. The Motley Fool Transcripts. <https://www.fool.com/earnings/call-transcripts/2022/02/25/eog-resources-eog-q4-2021-earnings-call-transcript/>.

As you well know, federal protections for public lands, clean air, and clean water have no impact on gas prices. Despite industry's claims to the contrary, President Biden has not hobbled U.S. oil and gas development. In fact, much to my deep disappointment and protest, this administration actually approved more U.S. drilling permits per month in 2021 than President Trump did during each of the first three years of his presidency.<sup>3</sup> Before the COVID-19 pandemic, oil and gas production from public lands and waters reached an all-time high, and the current administration has done little to change that trajectory over the last thirteen months. The oil industry already controls nearly 25 million acres of public land and is sitting on more than 9,000 approved drilling permits they're not using.<sup>4</sup> Your company alone holds over 1,800 approved but unused permits to drill, the most of any company, and has more than 1,700 public land leases open to drilling.

With the facts laid bare, it is clear that we are once again hearing the same old demands for more leases and looser regulations that have been repeated for decades. These arguments have nothing to do with countering Putin's invasion or stabilizing gas prices, and everything to do with making oil and gas development as easy and profitable as possible for the benefit of CEOs and wealthy shareholders.

Our top priority must be ending Putin's hostilities, but as Chair of the U.S. House Committee on Natural Resources, I feel duty-bound to set the record straight. I invite you to testify before the Committee on Tuesday, April 5<sup>th</sup> at 1:00 pm EDT so that Members can hear why Americans are paying higher prices at the pump while oil company executives and company shareholders pad their pockets. Should you have any questions or need additional information, please have your staff contact Charles Olsen, Policy Aide, Subcommittee on Energy and Mineral Resources at 202-225-6065.

Sincerely,



Raúl M. Grijalva Chair  
Committee on Natural Resources

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<sup>3</sup> "Biden is approving more oil and gas drilling permits on public lands than Trump, analysis finds." The Washington Post, Dec. 26, 2021. <https://www.washingtonpost.com/politics/2021/12/06/biden-is-approving-more-oil-gas-drilling-permits-public-lands-than-trump-analysis-finds/>.

<sup>4</sup> Prentice-Dunn, J. (2021, August 10). Despite oil industry howling, companies are awash in public lands drilling permits. <https://medium.com/westwise/despite-oil-industry-howling-companies-are-awash-in-public-lands-drilling-permits-622001bf755a>.

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March 18, 2022

Mr. Rick Muncrief  
President and Chief Executive Officer  
Devon Energy Corporation  
333 West Sheridan Avenue  
Oklahoma City, OK 73102

Dear Mr. Muncrief,

Vladimir Putin's horrific attack on Ukraine continues to cause devastation and condemnation across the world. His increasingly frequent attacks on civilians, including a maternity ward, a theater sheltering civilians, and high-rise apartment buildings, are a grave escalation of this conflict and the associated humanitarian crisis. I am proud to support President Biden's leadership with our allies to end this crisis and support the people of Ukraine.

While there is no denying that Putin's war has led to instability on global energy markets, I remain concerned that the oil industry is not doing enough to protect American consumers from rising gas prices. Within hours of Putin's initial attack, the oil industry started pushing out press releases and talking points telling us that the key to ending this crisis is to immediately hand U.S. public lands and waters over to fossil fuel companies and quickly loosen the regulatory strings. We heard nothing about industry's plan to protect Americans from bearing the cost of Putin's war at the pump. Instead, the oil industry seeks to protect its \$205 billion in profits last year and expand dividends to shareholders. In fact, on Devon's very own annual earning call, your company touted incredible cash flows, over \$1.8 billion in dividend payouts, and a commitment to "double down on share repurchases," and this is all on top of your \$2.5 billion in profits in 2021.<sup>1</sup>

As you well know, federal protections for public lands, clean air, and clean water have no impact on gas prices. Despite industry's claims to the contrary, President Biden has not hobbled U.S. oil and gas development. In fact, much to my deep disappointment and protest, this administration actually approved more U.S. drilling permits per month in 2021 than President Trump did during

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<sup>1</sup> Devon Energy Q4 2021 Earnings Call Transcript. Feb. 16, 2022. The Motley Fool.  
<https://www.fool.com/earnings/call-transcripts/2022/02/16/devon-energy-dvn-q4-2021-earnings-call-transcript/>.

each of the first three years of his presidency.<sup>2</sup> Before the COVID-19 pandemic, oil and gas production from public lands and waters reached an all-time high, and the current administration has done little to change that trajectory over the last thirteen months. The oil industry already controls nearly 25 million acres of public land and is sitting on more than 9,000 approved drilling permits they're not using.<sup>3</sup> Your company alone has over 700 approved but unused drilling permits, the second highest of any company, and hundreds of public land leases open to drilling.

With the facts laid bare, it is clear that we are once again hearing the same old demands for more leases and looser regulations that have been repeated for decades. These arguments have nothing to do with countering Putin's invasion or stabilizing gas prices, and everything to do with making oil and gas development as easy and profitable as possible for the benefit of CEOs and wealthy shareholders.

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Raúl M. Grijalva Chair  
Committee on Natural Resources

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<sup>2</sup> Biden is approving more oil and gas drilling permits on public lands than Trump, analysis finds, Washington Post (Dec. 26, 2021). <https://www.washingtonpost.com/politics/2021/12/06/biden-is-approving-more-oil-gas-drilling-permits-public-lands-than-trump-analysis-finds/>.

<sup>3</sup> Prentice-Dunn, J. (2021, August 10). Despite oil industry howling, companies are awash in public lands drilling permits. Medium. <https://medium.com/westwise/despite-oil-industry-howling-companies-are-awash-in-public-lands-drilling-permits-622001bf755a>.

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March 18, 2022

Vicki Hollub  
President and Chief Executive Officer  
Occidental Petroleum  
5 Greenway Plaza, Suite 110  
Houston, Texas 77046-0521

Dear Ms. Hollub,

Vladimir Putin's horrific attack on Ukraine continues to cause devastation and condemnation across the world. His increasingly frequent attacks on civilians, including a maternity ward, a theater sheltering civilians, and high-rise apartment buildings, are a grave escalation of this conflict and the associated humanitarian crisis. I am proud to support President Biden's leadership with our allies to end this crisis and support the people of Ukraine.

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As you well know, federal protections for public lands, clean air, and clean water have no impact on gas prices. Despite industry's claims to the contrary, President Biden has not hobbled U.S. oil and gas development. In fact, much to my deep disappointment and protest, this administration actually approved more U.S. drilling permits per month in 2021 than President Trump did during each of the first three years of his presidency.<sup>2</sup> Before the COVID-19 pandemic, oil and gas

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<sup>1</sup> Edited Transcript, Q4 2021 Occidental Petroleum Corp Earnings Call. February 25, 2022.  
<https://www.oxy.com/globalassets/documents/investors/quarterly-earnings/oxy4q21transcript.pdf>.

<sup>2</sup> "Biden is approving more oil and gas drilling permits on public lands than Trump, analysis finds." The Washington Post. Dec. 26, 2021. <https://www.washingtonpost.com/politics/2021/12/06/biden-is-approving-more-oil-gas-drilling-permits-public-lands-than-trump-analysis-finds/>.

production from public lands and waters reached an all-time high, and the current administration has done little to change that trajectory over the last thirteen months. The oil industry already controls nearly 25 million acres of public land and is sitting on more than 9,000 approved drilling permits they're not using.<sup>3</sup> Your company alone has over 300 approved but unused drilling permits, the third highest of any company, and has more than 1,600 public land leases open to drilling.

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<sup>3</sup> Prentice-Dunn, J. (2021, August 10). Despite oil industry howling, companies are awash in public lands drilling permits. Medium. <https://medium.com/westwise/despite-oil-industry-howling-companies-are-awash-in-public-lands-drilling-permits-622001bf755a>.