WASHINGTON, Feb. 7, 2023—AFPM President and CEO Chet Thompson issued the following statement in response to President Biden's State of the Union address and his specific remarks on U.S refinery earnings and investments:

> "Today's earnings environment is a function of supply and demand. Demand for liquid fuel products coming out of the pandemic recovered faster than crude oil and fuel production, both of which have faced additional challenges in the form of Russia's invasion of Ukraine and the global loss of more than three million barrels of daily refining capacity. Whenever supply and demand are out of balance—and they have been—prices and earnings reflect the tension. **Using the State of the Union to politicize market fundamentals and single out** stock "buy back" programs**—while overlooking the fact that the Biden administration's own policies discourage the reinvestment of earnings back into the U.S. liquid fuel supply chain—cheapens the dialog for everyone. Exploring new taxes—whether in Washington or Sacramento—at a time when more supply is what's needed is entirely counterproductive.**
>
> "In a tight refined product market, it has been U.S. refiners that have stepped up, running full out for most of the past year to ensure American consumers, our allies and our economic centers have enough gasoline, diesel and jet fuel to keep everyone moving. **American refiners lead the world in liquid fuel production and are effectively doing more than any other refining sector to bring better balance to the market**."

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About AFPM:

The American Fuel & Petrochemical Manufacturers (AFPM) is the leading trade association representing the makers of the fuels that keep us moving, the petrochemicals that are the essential building blocks for modern life, and the midstream companies that get our feedstocks and products where they need to go. We make the products that make life better, safer and more sustainable — we make progress.

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