

'Outrageous': Big oil made almost \$200 billion in 2022 as world faced energy crisis. Here's the breakdown.



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Some of the world's biggest oil giants are reporting billions of dollars in annual profits for 2022 – a year when consumers around the globe faced soaring energy prices.

After Russia invaded Ukraine, energy supplies to Europe were cut – and oil and natural gas prices surged around the world. In the U.S., Americans notably felt this impact with climbing prices at the pump. At one point last year, the nation's average gas price topped \$5 a gallon.

People worldwide also struggled with rising heating and electricity bills in 2022. Last summer, natural gas prices in Europe hit record levels and oil hovered at \$120 per barrel.

While those numbers have since come down, with Brent crude averaging at \$88.87 in the fourth quarter, natural gas prices at the start of February were still three times what they were before Russia's invasion, according to the Associated Press.

How much will gas cost in 2023? Gas prices have jumped for five straight weeks and are 'unlikely' to drop soon, experts say

Money: Even with a mild winter, more Americans struggle to pay their energy bills

For companies that chose to exit Russian operations due to the war, there were some costs – with BP, for example, taking charges of \$25.5 billion as the result of deciding to exit its investments in Russia. Still, some these same energy giants broke company records for annual profits by the year's end.

The White House, advocacy nonprofits and more have expressed outrage about the companies' 2022 record profits.

"In 2022, energy giants got richer while the rest of us got poorer as the cost of oil and gas rocketed," Alice Harrison, fossil fuels campaign lead at environmental sustainability nonprofit Global Witness, said in a statement to USA TODAY. "Nothing could be a starker example of just how broken our energy system is, which is harming both the planet and people immensely."

Biden calls Big Oil profits 'outrageous' in SOTU; EU's windfall tax

Five of the West's largest energy companies – Exxon Mobil, BP, Shell, TotalEnergies and Chevron – have reported nearly \$200 billion in 2022 profits combined. President Joe Biden addressed the earnings in Tuesday night's State of the Union address.

"Big Oil just reported record profits. Last year, they made \$200 billion in the midst of a global energy crisis," Biden said. "It's outrageous."

Biden also criticized oil companies for using their profits "to buy back their own stock, rewarding their CEOs and shareholders." He added a proposal to quadruple the tax on corporate stock buybacks "to encourage long term investments instead."

The European Union and several individual countries imposed windfall taxes on energy companies last fall – which advocates argue is crucial in terms of aiding consumers who are struggling with the costs of energy. The tax has been met with some pushback from the oil industry, including a lawsuit that Exxon filed in December.

How much money did some of the biggest oil companies make in 2022? Here's what you need to know.

Exxon Mobil: \$55.7 billion

Exxon Mobil saw record annual profits in 2022. In its yearly earnings release published last week, the Irving, Texas-based company said it "achieved best-ever annual refining throughput in North America and the highest globally since 2012."

Exxon's total annual earnings for 2022: \$55.7 billion

2022 earnings per share: \$13.26 per share assuming dilution

Shareholder distributions for 2022: \$29.8 billion (\$14.9 billion in dividends and \$14.9 billion of share repurchases)

2022 Q4 earnings: \$12.75 billion

Exxon's most profitable quarter in 2022 was Q3, which posted \$19.66 billion in earnings – followed by \$17.85 billion in Q2, \$12.75 billion in Q4 and \$5.48 billion in Q1.

Exxon said it incurred \$1.3 billion in the final months of 2022, pointing to the European taxes on the energy sector and asset impairments.

2022's earnings mark a significant increase from the profits Exxon saw in 2021, when Exxon's total annual profits were \$23.04 billion – \$32.7 billion less than the energy giant saw last year.

Last week: Exxon Mobil reports record annual profits for 2022; White House calls earnings 'outrageous'

BP: \$27.7 billion

In its 2022 results release published Tuesday, BP posted a company record for annual underlying replacement cost profit, which excludes one-time items and fluctuations in the value of inventories. BP also increased its quarterly dividend by 10% and announced plans to buy back an additional \$2.75 billion of stock from shareholders.

BP's annual underlying replacement cost profit for 2022: \$27.7 billion

2022 Q4 total underlying replacement cost profit: \$4.8 billion

BP's most profitable quarter in 2022 was Q2, which posted \$8.45 billion for the total underlying replacement cost profit – followed by \$8.15 billion in Q3, about \$6.25 billion in Q1 and \$4.8 billion in Q4.

The company said that it took a charge of more than \$1.8 billion last year to cover the new U.K. windfall tax.

BP's annual underlying replacement cost profit for 2022 almost was double that of about the \$12.82 billion seen in 2021.

Shell: \$39.87 billion

Last year was also a notably profitable year for Shell. In a Thursday release, the London-based company said that its annual profits set a company record in 2022 – and nearly doubled 2021's numbers.

Shell's total adjusted earnings for 2022: \$39.87 billion

Shareholder distributions for 2022: \$26 billion in dividends and share buybacks

2022 Q4 adjusted earnings: \$9.81 billion

Shell's most profitable quarter in 2022 was Q2, which posted \$11.47 billion in adjusted earnings – followed by \$9.81 billion in Q4, \$9.45 billion in Q3 and \$9.13 billion in Q1.

Shell expected to pay an extra \$2.3 billion in taxes to cover the EU and U.K. windfall levies for 2022.

In 2021, Shell saw total adjusted earnings of about \$19.29 billion – nearly half of the profits seen in 2022. According to last week's earning release, Shell is also raising its dividend payout by 15% and buying back \$4 billion worth of shares.

TotalEnergies: \$36.2 billion

TotalEnergies doubled profits in 2022, according to the earnings release the French energy giant published Wednesday. 2022's adjusted net income was \$36.2 billion, compared to \$18.1 billion in 2021.

TotalEnergies's adjusted net income for 2022: \$36.2 billion

Adjusted net income per share for 2022: \$13.94

2022 Q4 adjusted net income: \$7.6 billion

TotalEnergies' most profitable quarter in 2022 was Q3, which posted \$9.9 billion in adjusted net income – followed by \$9.8 billion in Q2, \$9 billion in Q1 and \$7.6 billion in Q1.

Under IFRS accounting standards, TotalEnergies' 2022 net profit was \$20.5 billion, lower than the adjusted profit figure because it included \$15 billion in write-offs on its Russian businesses.

TotalEnergies also reported a \$4.1 billion impairment related to the deconsolidation of its stake in Russian gas company Novatek in Q4. The company previously said it would pay \$2.1 billion in Q4 for E.U. and U.K. windfall taxes.

On Wednesday, TotalEnergies confirmed a policy for 2023 targeting a pay-out between 35-40% for shareholders, "which will combine an increase in interim dividends of more than 7% to €0.74/share and share buybacks of \$2 billion in the first quarter."

Chevron: \$35.5 billion

Chevron saw "record earnings and cash flow in 2022," Mike Wirth, Chevron's chairman and chief executive officer said in a January announcement. The San Ramon, California-based energy giant also reported a company record for annual U.S. gas and oil production.

Chevron's 2022 earnings: \$35.5 billion

2022 earnings per share: \$18.28 per share (diluted)

2022 Q4 earnings: \$6.4 billion

Chevron's most profitable quarter in 2022 was Q2, which posted \$11.6 billion in adjusted earnings – followed by \$11.2 billion in Q3, \$6.4 billion in Q4 and \$6.3 billion in Q1.

Chevron also noted that the company increased its quarterly dividend per share by 6% from the year prior, paying out \$11 billion to shareholders. An additional \$11.25 billion was returned to shareholders through the repurchasing of almost 70 million shares, "ending the year at an annual repurchase rate of \$15 billion," Chevron said.

Chevron posted \$15.6 billion in annual earnings for 2021 – less than half the earnings seen in 2022.

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Saudi Aramco reports profitable quarters; Sinopec's profit falls in Q3

Annual 2022 profits have not been released for all companies yet – including energy giants Saudi Aramco and Sinopec, which releases first and third quarterly results.

Saudi Aramco reported profitable quarterly profits throughout the first nine months of the year. Of the first three quarters currently reported, Aramco's most profitable quarter was Q2's net income of \$48.4 billion – which broke the company's record and marked a 90% jump from earnings seen at the same time in 2021. Aramco reported an additional \$42.4 billion for Q3 and \$39.5 billion for Q1.

Meanwhile, China-based Sinopec reported net income total of 56.66 billion yuan (\$7.81 billion) for January to September of last year, Reuters reported in October, marking a net profit loss of 5.6% for the first nine months of 2022.

Contributing: The Associated Press.