

How did the oil companies make record profits in 2022?

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Summary

I) Oil companies profits in 2022

II) The case of TotalEnergies

III) The controversy surrounding these profits

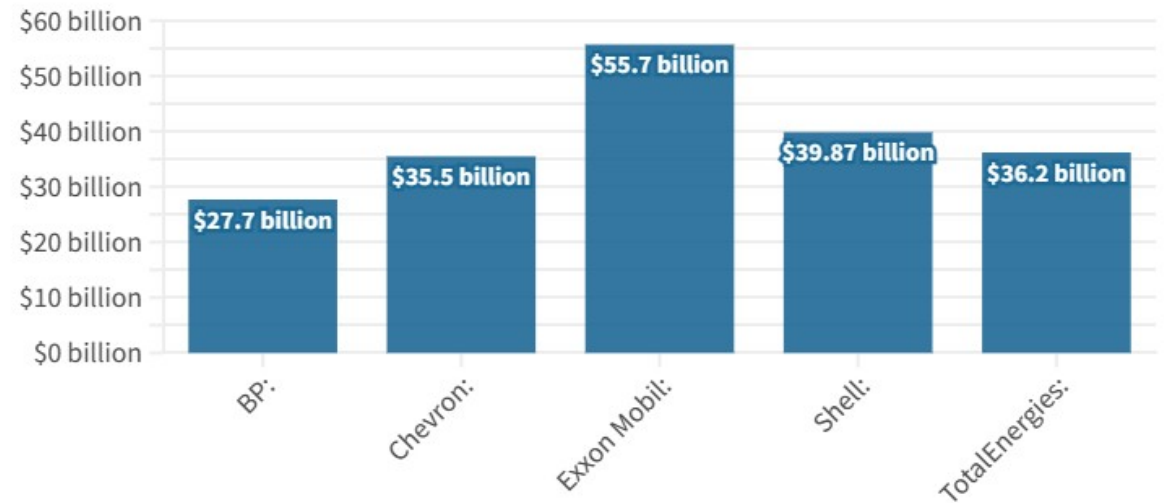
IV) Consequences on individuals

I) Oil companies profits in 2022



Big oil's big year

The world's largest energy companies reported nearly \$200 billion in profits in 2022, as the world faced an energy crisis.



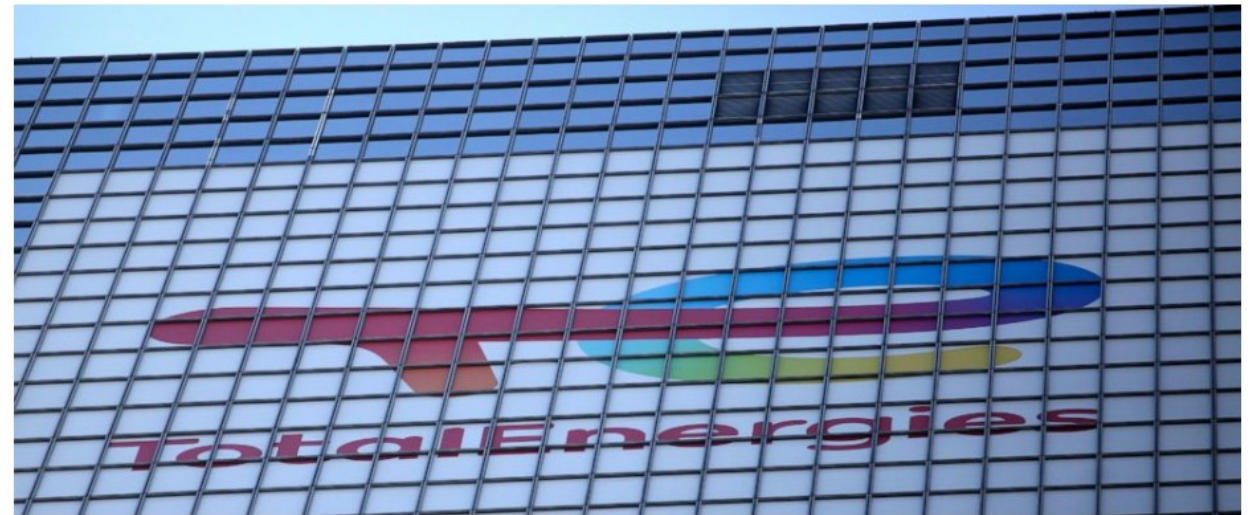
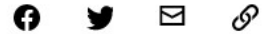
Source: Annual reports

II) The case of TotalEnergies

Oil major TotalEnergies doubles annual profit to \$36 billion

France's TotalEnergies SE doubled its profits in 2022, joining other international oil and gas companies in fattening their bottom lines as high energy prices surged after Russia's invasion of Ukraine

By The Associated Press
February 8, 2023, 6:55 PM



PARIS -- France's TotalEnergies SE doubled its profits in 2022, joining other international oil and gas companies in fattening their bottom lines as high energy prices surged after Russia's invasion of [Ukraine](#).



III) The controversy surrounding these profits

- Italy, Hungarian and the UK introduce a 25% Tax
- Spain has announced a tax for 2023 and 2024
- "TotalEnergies is the French company that pays the most taxes in the world," the company tells BFM Business*

Consequences on individuals

- The Commodity Research Bureau (CRB) index of 19 commodities has risen by about 30 per cent
- The FAO index, which tracks the price of basic foodstuffs, has risen by 18 per cent
- The price of a barrel of oil has risen to well over \$100 [92 euros]
- Gold, a safe haven, is experiencing historically high prices, with a 10 percent increase

The Natural Resources Defense published their regrets that, except for BP and Shell, no company has specified its renewable energy policy.





How to do without oil energy?

