

BP to be shot into spotlight with expected bumper profits set to be revealed

The size of the pile of cash that BP made last year will be made bare on Tuesday, opening the company up to the same criticism that hit its rival [Shell](#) this week.

Boss Bernard Looney is expected to reveal what could be the highest profit in BP's history, after the company benefited from the fossil fuel crisis that has characterised so much of the past year.

Oil, and especially gas, prices soared in 2022, with the former hitting a record high at more than 10 times the average over the decade leading up to the pandemic.

It made for a good year for the bank accounts of oil companies, but a worse year for their reputations.

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Analysts currently expect that BP made 5.04 billion dollars (£4.2 billion) in underlying replacement cost profit, the company's preferred measure, in the last three months of 2022.

It would mean the annual result nearly doubling to 27.8 billion dollars (£22.9 billion).

It has been a good year to be a BP shareholder, by Friday afternoon shares were 48% higher than they had been at the end of 2021.

"Oil and gas prices are now trading some way off their peaks, but the shares continue to rise, which is intriguing," wrote Russ Mould and Danni Hewson at AJ Bell.

"Perhaps the markets are sensing another upward move in the price of fossil fuels, and perhaps that's thanks to the prospect of increased demand from China as its economy reopens, America's need to replenish its Strategic Petroleum Reserve, weak [Russian](#) output, OPEC's apparent determination to maintain a balanced market and the majors' unwillingness (or inability) to markedly increase capital investment in exploration and production."

Whatever happens, there is bound to be political controversy on Tuesday.

After Shell reported record annual profits earlier this week, it sparked calls for tougher policies from the Government.

[Labour](#) shadow climate change secretary [Ed Miliband](#) said: "Labour would stop the energy price cap going up in April, because it is only right that the companies making unexpected windfall profits from the proceeds of war pay their fair share."

Even ahead of BP's results, campaigning group [Greenpeace](#) said that the oil giant's profits for the first three quarters of the year could be enough to pay for the devastation caused by

recent flooding in South Africa seven times over.

It argued that there is “considerable momentum growing” for companies that have helped pollute the atmosphere through history, and contributed to climate change, to pay into a compensation system that was agreed at the climate talks last autumn.