

Oil giants report record results amid petrol and energy price hikes

The three largest [western world oil companies](#) Exxon Mobil, Chevron and Shell have in total surged to record financial results in the second quarter of the year as fuel and energy prices spike across the world.

Profits for the largest global oil companies have had a jarring impact on consumers faced with skyrocketing petrol prices and energy bills that could reach more than £3,880 at their highest in the UK next year. Russia's invasion of Ukraine has also caused global logistics issues for oil and gas supply.

America's largest oil company Exxon that operates the Esso brand in the UK saw earnings rise to [\\$17.9 billion its most successful quarter and nearly four times higher than the \\$5.5 billion figure for the same quarter last year](#).

"Earnings and cash flow benefited from increased production, higher realisations, and tight cost control," said Darren Woods, chairman and chief executive officer of the company.

"Strong second-quarter results reflect our focus on the fundamentals and the investments we put in motion several years ago and sustained through the depths of the pandemic."

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Exxon's oil rival Chevron that owns Texaco also forged ahead with record profits today (Friday) of [\\$11.6 billion, that also jumped to almost four times the amount of \\$3.1 billion in the same period last year.](#)

Mike Wirth, Chevron's chairman and chief executive officer, said: "We more than doubled investment compared to last year to grow both traditional and new energy business lines. Chevron is increasing energy supplies to help meet the challenges facing global markets."

Yesterday, UK oil giant Shell [recorded a second consecutive record in profits at \\$11.5 billion in the second quarter, up from \\$9.1 billion the quarter before.](#)

"With volatile energy markets and the ongoing need for action to tackle climate change, 2022 continues to present huge challenges for consumers, governments, and companies alike.

"Consequently, we are using our financial strength to invest in secure energy supplies which the world needs today, taking real, bold steps to cut carbon emissions, and transforming our company for a low-carbon energy future," said Shell CEO, Ben van Beurden.