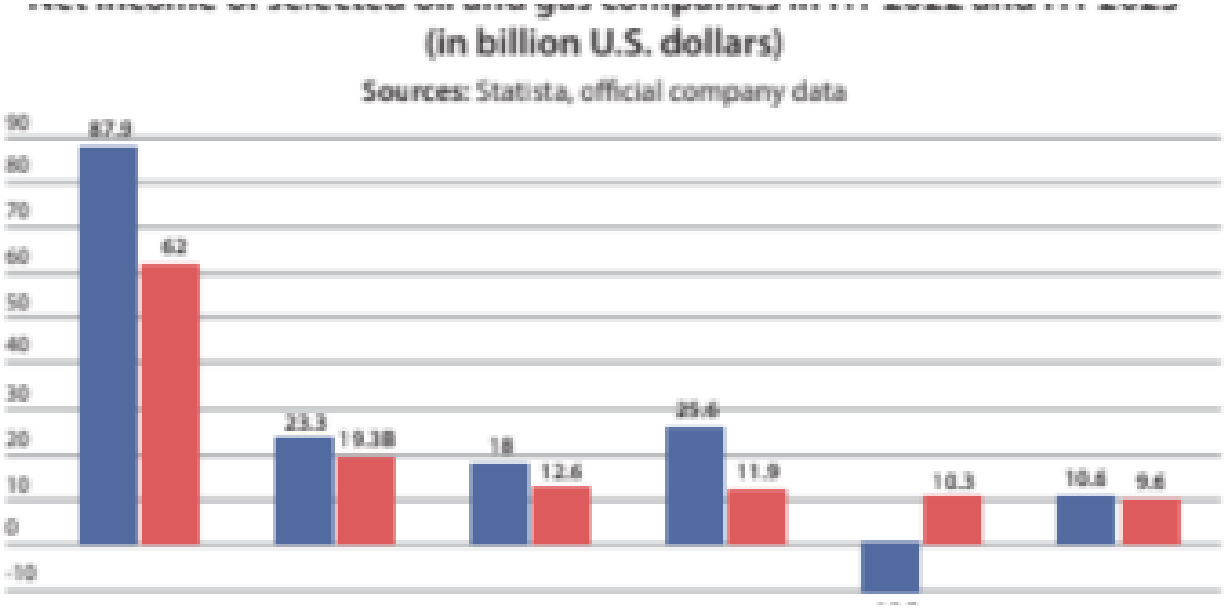
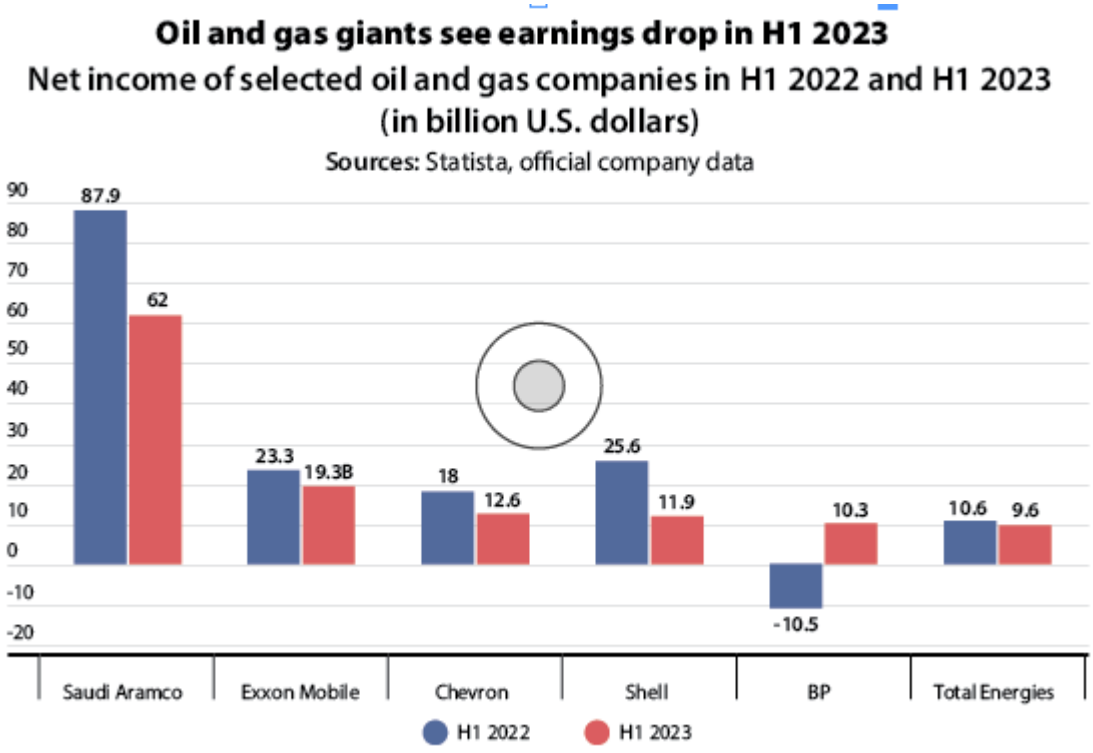


Combined Earnings of the Largest Oil and Gas Companies



Asharp decline in gas demand and lower oil prices have significantly cut down profits of the world's oil and gas giants, who lost billions of dollars in the year's first half. According to data presented by AltIndex.com, the combined earnings of the world's largest oil and gas companies slumped by a massive $29.2bn year-over-year.

Shell Suffered the Biggest Loss, Profit Halved in H1

Although the world's largest oil and gas companies are still raking in massive profits, their earnings have significantly dropped since last year's highs. According to Statista and the official company data, the world's largest oil company, Saudi Aramco, made $62bn in net income in the year's first half, down 30% compared to the same period a year ago. However, the Saudi Arabian oil giant has still managed to dwarf its international competitors. As the second-largest oil producer globally, the US-owned ExxonMobil saw only one-third of Saudi Aramco`s earnings. Statistics show the company earned $19.3bn in the first half of 2023, down 17% from the first six months of 2022. Another US oil giant, Chevron, saw even bigger earnings drop. According to the company's official data, Chevron's net profit dropped 30% year-over-year, falling from $18bn in H1 2022 to $12.6bn in H1 2023. Still, that was nothing compared to the loss of Shell.

The British company suffered the biggest earnings drop of all companies on this list, with its profit falling by a massive 54% year-over-year. Between January and June, the company made $11.9bn in net income, down from $25bn in the year-ago period. Statistics also show that British-owned BP is the only company on this list with better first six months results than in 2022. After exiting its stake in the state-controlled Russian oil and gas company Rosneft last year, BP suffered a $25bn worth financial hit and ended H1 2022 with a net loss of -10.5. However, the company recovered since then and ended H1 2023 with $10.3bn in net profit.

The French Total Energies saw its net profit drop by $1bn year-over-year, falling from $10.6bn to $9.6bn. Statistics show the six oil and gas giants made $125.7bn in combined earnings in H1 2023, down from $154.9bn in the same period a year ago. Statistics also show that British-owned BP is the only company on this list with better first six months results than in 2022. After exiting its stake in the state-controlled Russian oil and gas company Rosneft last year, BP suffered a $25bn worth financial hit and ended H1 2022 with a net loss of -10.5. However, the company recovered since then and ended H1 2023 with $10.3bn in net profit. The French Total Energies saw its net profit drop by $1bn year-over-year, falling from

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Jastra is an editor, writer, and PR specialist with years of experience in news, research, and report writing. Over the years, she has worked in different fields of journalism and public relations, including politics, economy, and financial markets. As well as TradingPlatforms.com, Jastra has written for Inside Business, The Business Mogul, Business Today, Startups Magazine, StockApps.com, and Buyshares.