

Big Oil Boasts A Record-Setting \$52 Billion in Quarterly Profits While Consumers Continue Suffering Under High Gas Prices

This week, eight top oil companies reported Q2 earnings totaling **\$51.5 billion**. Oil executives are celebrating huge profits and “favorable commodity prices” while Americans continue to struggle at the pump.

The same companies saw their profits sky-rocket from the same time period last year, with income shooting up **235%**

Hess Corp, Halliburton, Equinor, and TechnipFMC boast about excellent quarters while dismissing high prices for consumers. Including:

- Halliburton CEO Claim Customers “Expect and Accept” Increased Prices;
- Equinor CFO Brags About “Strong Financial Results.”
- TechnipFMC Is Going To “Move Pricing Higher” To Get More Money To Investors.

Oil companies took this windfall and continued pouring money into the pockets of their shareholders. This quarter alone wealthy shareholders received **\$10.5 billion** in dividends.

While American Consumers Struggle At The Pump, Big Oil Brags About Its \$52B In Profits This Quarter.

Within The Last Three Months Eight Oil Companies Made \$52B In Profits.

Eight Oil Companies Rake In \$52B In Profits In Three Months While Consumers Suffer.

Company	Q2 2022 Profits	Source
Shell	\$11,472,000,000	Source
Equinor	\$6,762,000,000	Source
Hess Corp	\$667,000,000	Source
Halliburton	\$117,000,000	Source
TechnipFMC	\$7,800,000	Source
ExxonMobil	\$17,850,000,000	Source
Chevron	\$11,622,000,000	Source
Phillips 66	\$3,200,000,000	Source
Total	\$51,697,800,000	

Oil Companies Saw Profits Skyrocket In Quarter Two Of 2022 Compared To The Same Time Last Year, Jumping Up By As Much As 1,014%.

Company	Q2 2022 Profits	Source	Q2 2021 Profits	Source	% Increase
Shell	\$11,472,000,000	Source	\$5,534,000,000	Source	107%
Equinor	\$6,762,000,000	Source	\$1,943,000,000	Source	248%
Hess Corp	\$667,000,000	Source	-\$73,000,000	Source	1,014%
TechnipFMC	\$7,800,000	Source	-\$172,600,000	Source	105%
ExxonMobil	\$17,850,000,000	Source	\$4,781,000,000	Source	273%
Chevron	\$11,622,000,000	Source	\$3,094,000,000	Source	276%
Phillips 66	\$3,200,000,000	Source	\$296,000,000	Source	981%
Total	\$51,580,800,000		\$15,402,400,000		235%

Hess Corp Rakes In Huge Profits In “Favorable Commodity Price Environment” AKA Oil Is Cheap And They’re Living Large

Hess Corp COO Greg Hill Brags About Huge Profits This Year. “As a result, we have increased our full year average drilling and completion cost forecast by \$100,000 per well to average \$6.3 million per well in 2022.” [Seeking Alpha, Hess Corps, Q2 2022 Earnings Call, [07/27/2022](#)]

John Rielly, CFO, Brags About Q2 And A “Favorable Commodity Price Environment” Because It Is Getting More Cash To Shareholders. “And look with Guyana ramping up and Bakken ramping up our free cash flow is improving, as you see from our second quarter results, so that we can give more than 75% this year with

Shareholders Of Hess Corp Are Just Getting Richer. “This favorable commodity price environment. And so then coming to 2023, you really should think about, look, we just are starting capital return program. This is just the beginning, and we plan to continue it. So as we move into 2023, we are committed to that 75% framework.” [Seeking Alpha, Hess Corps, Q2 2022 Earnings Call, [07/27/2022](#)]

Halliburton Boost “Excellent Quarter”, Bragging That Consumers Will “Expect And Accept” High Gas Prices

Halliburton CEO Brags About A “Excellent Quarter.” “This was an excellent quarter. Our financial performance shows that our strategy is working and driving value.” [Motley Fool, Halliburton, Q2 2022 Earnings Call, [07/19/2022](#)]

Halliburton CEO Claims High Oil Prices Did Not Hurt Profits In Q2. “On the industry side. Despite high commodity prices, operators remain disciplined because of investor return requirements, public ESG commitments, and regulatory pressure. In response, service companies invested for returns and did not overbuild.” [Motley Fool, Halliburton, Q2 2022 Earnings Call, [07/19/2022](#)]

Halliburton Expects Growth. “And so, while I'm excited about the inflection and the improvement and the upcycle that we see, I have to say I'm equally excited about the duration. This is multiples of years. It was a decade in the making. It's many years in the undoing in terms of producing. And so I think this is a fantastic time for operators and an even better time for Halliburton.” [Motley Fool, Halliburton, Q2 2022 Earnings Call, [07/19/2022](#)]

Halliburton Is Unbothered By Russian Sanctions And Claim Customers "Expect And Accept" Increased Prices

Halliburton CEO Boasts Growth Despite Russian Sanctions. “So the guide that we have given in the 3% to 5% range overcomes Russia, which is exactly what we thought would happen. We thought there would be outside spending outside of Russia likely to compensate for that. And that's precisely what we're seeing. North America, I'd describe it as steadily growing, and I think that's what is steadily growing, looks pretty strong in the first half and it continues to grow.” [Motley Fool, Halliburton, Q2 2022 Earnings Call, [07/19/2022](#)]

Halliburton CEO Claim Customers “Expect and Accept” Increased Prices “For example, as chemical costs increase, we work with our customers to adjust our pricing for cost inflation. Operators appreciate that these price adjustments are required for us to continue delivering our services. Most customers expect and accept these adjustments.” [Motley Fool, Halliburton, Q2 2022 Earnings Call, [07/19/2022](#)]

Equinor Brags About “Strong Financial Results” And Record Gas Production While Keeping Prices High

Equinor CFO Brags About “Strong Financial Results.” “In the quarter, we continued to deliver strong financial results. Cash flow from operations after tax was \$10 billion. We have maintained high levels of gas production into the second quarter, a summer quarter in which we normally would have produced less compared to the winter months.” [Seeking Alpha, Equinor, Q2 2022 Earnings, [07/27/2022](#)]

Equinor Is Increasing Dividends And Celebrating Success. “On the back of continued strong financial results, the extraordinary cash dividend is increased from \$0.20 to \$0.50 per share for the second and the third quarter.” [Seeking Alpha, Equinor, Q2 2022 Earnings, [07/27/2022](#)]

Equinor Is Having One Of Their Best Quarters. “Our Norwegian Upstream business has delivered its best second quarter ever with about \$14 billion in adjusted earnings and above \$3 billion after tax.” [Seeking Alpha, Equinor, Q2 2022 Earnings, [07/27/2022](#)]

Equinor Saw Record Gas Production While Keeping Prices High. “we've seen record gas production for the second quarter on the NCS.” [Seeking Alpha, Equinor, Q2 2022 Earnings, [07/27/2022](#)]

Oil Companies Are Focused On Getting Billions To Their Shareholders, Not On Making Gas More Affordable

Big Oil Paid Out \$10.5 Billion In Dividends To Their Shareholders This Quarter

Big Oil Shareholders Made \$10.5B While Regular People Struggle To Afford Gas

Company	Dividends	Source
Shell	\$1,851,000,000	Source
Equinor	\$1,310,000,000	Source
Hess Corp	\$116,000,000	Source
Halliburton	\$217,000,000	Source
TechnipFMC	\$3,900,000	Source
ExxonMobil	\$3,727,000,000	Source
Chevron	\$2,800,000,000	Source
Phillips 66	\$467,000,000	Source
Total	\$10,491,900,000	

Hess Corp Is Funneling Most Of Their Cash To Shareholders And Increasing Dividends

Hess Corp CEO Is Focused On Getting Money To Their Shareholders. “Our successful execution of this strategy has uniquely positioned our company to deliver value to shareholders now and for years to come, both by growing intrinsic value and by growing cash returns.” [Seeking Alpha, Hess Corps, Q2 2022 Earnings Call, [07/27/2022](#)]

As Hess Corp Makes More Money They Plan To Give It All To Shareholders. “As our portfolio becomes increasingly free cash flow positive, we will continue both to invest to grow our company's intrinsic value and to increase the return of capital to our shareholders through further dividend increases and share repurchases.” [Seeking Alpha, Hess Corps, Q2 2022 Earnings Call, [07/27/2022](#)]

Hess Corp Commits To Invest Majority Of Cash Flow To Shareholders. “As our portfolio becomes increasingly free cash flow positive in the coming years, we are committed to returning up to 75% of our annual free cash flow to shareholders.” [Seeking Alpha, Hess Corps, Q2 2022 Earnings Call, [07/27/2022](#)]

Hess Corp CEO Plans To Continue Increasing Dividends. “Looking ahead, we plan to continue increasing our regular dividend to a level that is attractive to income-oriented investors, but sustainable in a low oil price environment.” [Seeking Alpha, Hess Corps, Q2 2022 Earnings Call, [07/27/2022](#)]

Hess Corp Produced 303,000 Barrels Of Oil Per Day This Quarter. “In the second quarter, company-wide net production averaged 303,000 barrels of oil equivalent per day, excluding Libya.” [Seeking Alpha, Hess Corps, Q2 2022 Earnings Call, [07/27/2022](#)]

Halliburton Shareholders Are Getting Triple The Amount Of Cash They Received At The Beginning Of 2022

Halliburton CFO Prioritizes Getting Cash To Shareholders And Increasing Dividends.

[Analyst] “So it puts you in a position to really kind of focus more on returning cash to shareholders here really over the next 6 to 12 months. So could you talk about this a little bit and how you're thinking about, buybacks versus dividends? And just kind of overall frame kind of the shareholder -- the cash return to shareholder framework.” [Eric Carre -- Chief Financial Officer] “Yeah. Let, let me take that one, Chase. It's Eric here. So I'll start by saying that the most important point here is that our priorities as a company have not changed. So maybe let me summarize how we think about this. So first to your point, we'd like to continue to pay down more debt. Then, we would like to continue to return more cash to shareholders from that perspective, our buyers right now are toward increasing the base dividend but would like at some point in time to address dilution as well.” [Motley Fool, Halliburton, Q2 2022 Earnings Call, [07/19/2022](#)]

Halliburton Tripled Dividends In First Half Of 2022. “The other point I would make is that in Q1 of this year, we did both. So we did retire that and we increased the dividend by about triple -- pretty close to triple the dividend.” [Motley Fool, Halliburton, Q2 2022 Earnings Call, [07/19/2022](#)]

Halliburton Plans To Continue Increasing Shareholder Gains. “And finally, I would say that we fully expect to continue to grow shareholder distribution as the upcycle accelerates.” [Motley Fool, Halliburton, Q2 2022 Earnings Call, [07/19/2022](#)]

Shareholders' Returns Are The Priority For TechnipFMC

TechnipFMC CEO Is Focused On Higher Returns To Shareholders. “We were going to develop our model so that we could drive higher returns and sustainable returns” [Motley Fool, Technip Q2 2022 Earnings Call, [07/28/2022](#)]

TechnipFMC Is Going To “Move Pricing Higher” To Get More Money To Investors. “We saw good growth in North America sales and profitability. And we continue to move pricing higher as needed to ensure we earn an acceptable return on our investments.” [Motley Fool, Technip Q2 2022 Earnings Call, [07/28/2022](#)]

TechnipFMC Has Nearly Doubled The Production Volume Of 2021 And Is In “Full Growth Mode.” “This is nearly double the volume we sold in all of 2021 and serves as further indication that the industry is in full growth mode.” [Motley Fool, Technip Q2 2022 Earnings Call, [07/28/2022](#)]

Oil Companies Are Expanding Despite Lies Of Limited Drilling Opportunities

Hess Corp And Halliburton Have Increased Drilling Despite Lies Of Constraints

Halliburton CEO Admits Oil Supply Constraints Pre-date Biden Administration “The tightness around the oil supply is not something that's resolved quickly after seven or eight years of underinvestment.” [Motley Fool, Halliburton, Q2 2022 Earnings Call, [07/19/2022](#)]

CEO Of Halliburton Describes Increased Drilling In The US. “North America revenue grew 26% as both drilling and completions activity marched higher throughout the second quarter.” [Motley Fool, Halliburton, Q2 2022 Earnings Call, [07/19/2022](#)]

Hess Corp Is Expanding Drilling Operations. “In the second quarter, we drilled 20 wells and brought 19 new wells online. In the third quarter, we expect to drill approximately 25 wells and to bring approximately 20 new wells online. And for the full year 2022, we now expect to drill approximately 95 wells and to bring between 80 and 85 new wells online, which is slightly lower than previous guidance due to the second quarter weather-related delays in mobilizing equipment.” [Seeking Alpha, Hess Corps, Q2 2022 Earnings Call, [07/27/2022](#)]