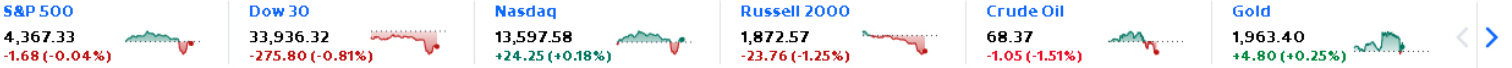


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Top 20 Most Profitable Energy Companies in the World



Ramish Cheema

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Wed, June 14, 2023 at 8:58 AM GMT-5 · 11 min read



In this article:



In this piece, we will take a look at the top twenty most profitable energy companies in the world. To skip our detailed analysis of the energy industry, head on over to [Top 5 Most Profitable Energy Companies in the World](#).

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Energy is one of the most important - and one of the most controversial - industries in the modern world. The industry has contributed the most to human development by vast amounts of cheap energy to run airplanes, cars, factories, and homes. At the same time, the costs of generating this power have taken their toll on the environment.

For instance, our study of the [most polluting companies in the world](#) shows that the top three firms that have emitted the most carbon dioxide between 1751 and 2018 are oil companies. These firms are Exxon Mobil Corporation (NYSE:XOM), Chevron Corporation (NYSE:CVX), and Saudi Arabian Oil Company (TADAWUL:2222.SR) - which are also coincidentally among some of the biggest oil companies in the world.

At the same time, the energy industry saw renewed investor attention and demand last year as the Russian invasion of Ukraine took place. This led to a disruption of the global oil industry and made the Western world in particular focus on non Russian oil sources. In terms of market value, the oil industry is one of the most valuable in the world. For instance, according to research from The Business Research Company, the crude oil market was worth \$2.7 trillion in 2022 and will be worth \$2.9 trillion in 2023. From this year until 2027 the second is expected to grow at a compounded annual growth rate (CAGR) of 4.6% to sit at [\\$3.4 trillion](#) by the end of the forecast period. The firm believes that this growth will primarily come from the developing world, particularly due to the fast

growing economies of India and China. And, 'coincidentally'. once again, India and China are also two of the three countries with the [most carbon dioxide emissions](#).

Additionally, even though the crude oil industry is worth trillions of dollars, the renewable energy industry is quite lucrative as well. Precedence Research believes that the global renewable energy market was worth \$1 trillion in 2022 and is expected to grow at a CAGR of 8.6% until 2030 to be worth an estimated [\\$1.9 trillion](#) by then. Looking at the industry sector wise, the data shows that the solar energy segment will outpace the broader market's growth through a 13.5% CAGR. These figures are quite telling, as despite being a relatively young industry in terms of global interest, the renewable energy industry is still quite large and is catching up to at least crude oil in terms of market value. Within the industry, there are countless renewable energy stocks that have caught hedge fund attention. The selection depends on different factors, such as cheap, profitable, and overall best renewable energy stocks. Some [top cheap renewable energy stocks](#) include Tesla, Inc. (NASDAQ:TSLA), Enphase Energy, Inc. (NASDAQ:ENPH) and NextEra Energy, Inc. (NYSE:NEE). If you're interested to learn about [most profitable renewable energy stocks](#) then the top names are Exxon Mobil Corporation (NYSE:XOM), and Shell plc (NYSE:SHEL), and overall, here are the [best renewable energy stocks](#) with the highest number of hedge fund investors.

Getting into the nitty gritty of the renewable energy industry, not only did the coronavirus pandemic nearly upend the global oil supply chain, but the post war shocks also impacted solar and wind power supply chains. According to McKinsey, materials such as polysilicon used to make solar panels and others such as aluminum, steel, and copper often have unpredictable supply chains. Most polysilicon supply originates from China, making it vulnerable to natural disasters and factory incidents - which led to the prices of this crucial raw material growing by a whopping 350% between 2020 and 2022. It adds that the wind turbine industry faced high costs after the Russian invasion of Ukraine since the wind turbine companies did not hedge their material prices. However, despite these constraints, McKinsey also estimates that between 2021 and 2030, planned power generation from solar and wind power projects is slated to grow from 125 gigawatts to [459 gigawatts](#). Out of these, the bulk will be generated from solar photovoltaic projects (or solar panels as they're commonly known) and most of the remainder will come from on shore wind projects.

Digging deeper into the countless energy stocks trading on the market, notable [cheap energy stocks](#) are PDC Energy, Inc. (NASDAQ:PDCE), Coterra Energy Inc. (NYSE:CTRA), and Marathon Oil Corporation (NYSE:MRO). Interested in dividends? Well, we've identified [11 best energy dividend stocks](#) as well, and some [best energy stocks](#) overall are Valero Energy Corporation (NYSE:VLO), EOG Resources, Inc. (NYSE:EOG), and ConocoPhillips (NYSE:COP).

However, as the market estimates show, traditional energy is here to stay, and taking a current look at the industry, here's what the management of Chevron Corporation (NYSE:CVX) had to say during the firm's [latest](#)

earnings call:

First quarter oil equivalent production was down about 80,000 barrels per day from last year due to the expiration of a contract in Thailand and the sale of our Eagle Ford asset.

This was partially offset by growth in the Permian. We expect 2023 production growth in the Permian to be back-end loaded as wells put on production, POPs increase across both operated and non-operated areas. We expect our royalty production to be roughly flat. As discussed during our Investor Day, we're increasing activity in New Mexico. All four company-operated rigs added this year, one each quarter, will be in New Mexico, leading to more POPs expected in the second half of the year and into 2024. We also continue to be active in Texas. Last year, about half of our company-operated production was in the Delaware Basin in Texas with the remainder split about evenly between the Midland Basin and New Mexico. More than half of our non-operated production is with five major operators in large, contiguous positions in core areas with multiyear development programs, where we have visibility to capex and execution schedules and a royalty benefit compared to the operator.

With these details in mind, let's take a look at some of the most profitable energy companies in the world. Some top names are Exxon Mobil Corporation (NYSE:[XOM](#)), Saudi Arabian Oil Company (TADAWUL:2222.SR), and Shell plc (NYSE:[SHEL](#)).



Top 20 Most Profitable Energy Companies in the World

Photo by [Robin Sommer](#) on [Unsplash](#)

Our Methodology

To compile our list of the most profitable oil companies, we sifted out energy companies with the highest net profits.

Top 20 Most Profitable Energy Companies in the World

20. [Ecopetrol S.A.](#) (NYSE:[EC](#))

Latest 12 Month Revenue Estimate: \$7.67 billion (1COP = 0.00024USD)

Ecopetrol S.A. (NYSE:EC) is a Colombian company that sells both crude oil and biofuel products. It is based in Bogota, Colombia.

14 of the 943 hedge funds profiled by Insider Monkey had bought **Ecopetrol** S.A. (NYSE:EC)'s shares in Q1 2023. Its largest shareholder is Paul Marshall and Ian Wace's [Marshall Wace LLP](#) with a \$40 million stake.

Along with Saudi Arabian Oil Company (TADAWUL:2222.SR), Exxon Mobil Corporation (NYSE:XOM), and Shell plc (NYSE:SHEL), **Ecopetrol** S.A. (NYSE:EC) is one of the most profitable energy companies in the world.

19. EOG Resources, Inc. (NYSE:EOG)

Latest 12 Month Revenue Estimate: \$7.74 billion

EOG Resources, Inc. (NYSE:EOG) is an American firm that produces and sells crude oil and related products. It was formerly a division of the infamous Enron Corporation.

As of March 2023, 41 of the 943 hedge funds part of Insider Monkey's database had bought the firm's shares. EOG Resources, Inc. (NYSE:EOG)'s largest investor is Natixis Global Asset Management's [Harris Associates](#) with an \$828 million investment.

18. China Petroleum & Chemical Corporation (SHA:600028.SS)

Latest 12 Month Revenue Estimate: \$9.26 billion (1CNY = 0.14USD)

China Petroleum & Chemical Corporation (SHA:600028.SS) is a Chinese firm headquartered in Beijing, China. The firm operates in several stages of oil production, starting from field exploration, development, and production, to refining and distribution. It also provides tertiary services to other oil companies.

17. PJSC LUKOIL (MCX:LKOH.ME)

Latest 12 Month Revenue Estimate: \$9.35 billion (1RUB = 0.012USD)

PJSC LUKOIL (MCX:LKOH.ME) is a major Russian energy company. It produces, refines, and transports oil and generates and sells electricity as well.

16. China Shenhua Energy Company Limited (SHA:601088.SS)

Latest 12 Month Revenue Estimate: \$9.8 billion (1CNY = 0.14USD)

China Shenhua Energy Company Limited (SHA:601088.SS) is a Chinese coal power company based in Beijing. The firm mines coal and produces power through a variety of sources such as coal, hydroelectric facilities, and natural gas.

15. Public Joint Stock Company Rosneft Oil Company (MCX:ROSN.ME)

Latest 12 Month Revenue Estimate: \$10.6 billion (1RUB = 0.012USD)

Public Joint Stock Company Rosneft Oil Company (MCX:ROSN.ME) is one of the largest Russian oil and gas companies. It is headquartered in Moscow, Russia, and has often seen sanctions on key individuals by the U.S. government. Most of Rosneft's oil exploration facilities are located primarily in Russia, in regions such as Siberia, European Russia, and the Russian Far East

14. Phillips 66 (NYSE:PSX)

Latest 12 Month Revenue Estimate: \$11 billion

Phillips 66 (NYSE:PSX) is an American oil and gas company headquartered in Houston, Texas. Its oil operations include transporting crude oil, refining it, and marketing the final products.

After looking through 943 hedge funds for their first quarter of 2023 investments, Insider Monkey discovered that 37 had bought a stake in Phillips 66 (NYSE:PSX). Out of these, the firm's largest investor is Jim Simons' [Renaissance Technologies](#) with a \$113 million investment.

13. Valero Energy Corporation (NYSE:VLO)

Latest 12 Month Revenue Estimate: \$11.5 billion

Valero Energy Corporation (NYSE:VLO) is an oil refining company operating out of Houston, Texas. It also stores and transports petroleum products.

46 of the 943 hedge funds part of Insider Monkey's database had bought and owned Valero Energy Corporation (NYSE:VLO)'s shares as of Q1 2023. The firm's largest investor is Peter Rathjens, Bruce Clarke, and John Campbell's [Arrowstreet Capital](#) since it owns 2.1 million shares that are worth \$304 million.

12. Occidental Petroleum Corporation (NYSE:OXY)

Latest 12 Month Revenue Estimate: \$13.3 billion

Occidental Petroleum Corporation (NYSE:OXY) is an American oil exploration, production, and transportation firm headquartered in Houston, Texas.

81 of the 943 hedge funds profiled by Insider Monkey for their March quarter of 2023 shareholdings had bought Occidental Petroleum Corporation (NYSE:OXY)'s shares. Its largest shareholder is Warren Buffett's [Berkshire Hathaway](#) with a \$13 billion stake.

11. Marathon Petroleum Corporation (NYSE:MPC)

Latest 12 Month Revenue Estimate: \$14.5 billion

Marathon Petroleum Corporation (NYSE:MPC) distributes, markets, stores, and refines crude oil. The firm is based in Findlay, Ohio.

Insider Monkey dug through 943 hedge funds for their first quarter of 2023 investments and found out that 58 had held a stake in the firm. Paul Singer's [Elliott Management](#) is Marathon Petroleum Corporation (NYSE:MPC)'s largest investor with a \$1.4 billion investment.

10. Eni S.p.A. (NYSE:E)

Latest 12 Month Revenue Estimate: \$14.73 billion (1EUR = 1.08USD)

Eni S.p.A. (NYSE:E) is an Italian oil and gas company. Apart from selling fuel at the pump, it is involved in nearly every segment of the oil supply chain, from exploration and production to refining and marketing.

After digging through 943 hedge fund portfolios for 2023's March quarter, Insider Monkey discovered that seven had invested in the firm

quarter, Insider Monkey discovered that seven had invested in the firm. Eni S.p.A. (NYSE:E)'s largest hedge fund shareholder in our database is Peter Rathjens, Bruce Clarke, and John Campbell's [Arrowstreet Capital](#) with a \$67 million stake.

9. ConocoPhillips (NYSE:COP)

Latest 12 Month Revenue Estimate: \$18.6 billion

ConocoPhillips (NYSE:COP) is an American oil and gas company that produces crude oil, gas, and related products. It was set up in 1917 and is based in Houston, Texas.

72 of the 943 hedge funds part of Insider Monkey's database had held a stake in ConocoPhillips (NYSE:COP) during 2023's first quarter.

ConocoPhillips (NYSE:COP)'s largest investor is Boykin Curry's [Eagle Capital Management](#) with a \$786 million investment.

8. TotalEnergies SE (NYSE:TTE)

Latest 12 Month Revenue Estimate: \$20.5 billion

TotalEnergies SE (NYSE:TTE) is one of the biggest energy companies in the world. It operates from the field to the pump, extracting, refining, and selling oil along the way.

Insider Monkey dug through 943 hedge funds for their March quarter of 2023 investments to find out that 19 had bought TotalEnergies SE (NYSE:TTE)'s shares. Ken Fisher's [Fisher Asset Management](#) is its largest shareholder with a \$1.1 billion investment.

7. PetroChina Company Limited (SHA:601857.SS)

Latest 12 Month Revenue Estimate: \$20.9 billion (1CNY = 0.14USD)

PetroChina Company Limited (SHA:601857.SS) is a diversified energy company that explores, produces, transports, refines, and sells oil and gas products. It is based in Beijing, China

6. Public Joint Stock Company Gazprom (MCX:GAZP.ME)

Latest 12 Month Revenue Estimate: \$24 billion (1RUB = 0.012USD)

Public Joint Stock Company Gazprom (MCX:GAZP.ME) is one of the largest gas companies in the world. It is responsible for producing and selling a vast chunk of Russia's natural gas, making it one of the biggest energy companies in the world.

Exxon Mobil Corporation (NYSE:XOM), Public Joint Stock Company Gazprom (MCX:GAZP.ME), Saudi Arabian Oil Company (TADAWUL:2222.SR), and Shell plc (NYSE:SHEL) are some of the most profitable oil companies in the world.

Click to continue reading and see [Top 5 Most Profitable Energy Companies in the World](#).

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Disclosure: None. All investment decisions should be made after consulting a qualified professional. [Top 20 Most Profitable Energy Companies in the World](#) is originally published on Insider Monkey.

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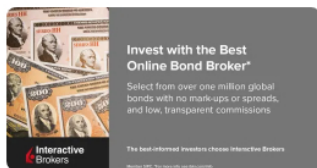


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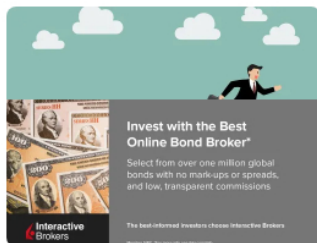
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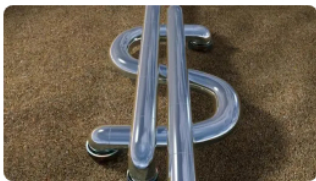


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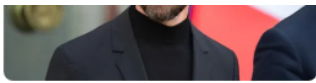
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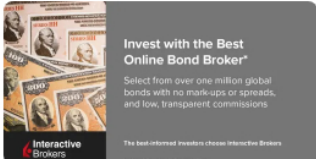


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