Shell Records Highest Quarterly Profit in Four Years Amid Rising Oil Prices

Description

British energy company Shell announced a strong profit of $9.84 billion for the second quarter of this year. This result is better than expected because of rising oil and gas prices during ongoing conflicts in the Middle East.

This profit, reported for April to June, surpassed analyst predictions of $8.79 billion. Last year, Shell earned $4.26 billion in the same period and $6.92 billion in the first quarter of this year. This is Shell's best result since mid-2022 when earnings reached $11.47 billion after the conflict in Ukraine started.

Shell's CEO, Wael Sawan, noted that "volatility is the new normal" in the energy market. He explained that Shell aims to perform well despite these changes. The company focuses on excellent operational performance and strong trading to achieve its results.

Shell plans to continue buying back shares, maintaining a programme worth $3 billion in the next quarter. The company also reported significant cash flow from operations of $21.4 billion and reduced its net debt to $41.75 billion.

Shares of Shell rose 1.5% on Thursday. The stock is up about 21% this year, although it still trails behind some other energy companies like BP and TotalEnergies.

Vocabulary List:

1. **profit** //ˈprɑːfɪt// (noun): money a company keeps after costs
2. **surpassed** //sɚˈpæst// (verb): went higher than what was expected
3. **analyst** //ˈænəlɪst// (noun): a person who studies data and advises
4. **volatility** //ˌvɑləˈtɪlɪti// (noun): fast, unexpected changes in price or value
5. **trading** //ˈtreɪdɪŋ// (noun): buying and selling goods or financial assets
6. **debt** //dɛt// (noun): money someone owes to another person or bank

Comprehension Questions

Multiple Choice

1. What was Shell's profit for the second quarter of this year?

   Option: $8.79 billion
   Option: $9.84 billion
   Option: $6.92 billion
   Option: $4.26 billion

2. Which CEO stated that 'volatility is the new normal' in the energy market?

   Option: Ben van Beurden
   Option: Wael Sawan
   Option: Daniel Yergin
   Option: Andrew Mackenzie

3. What is the value of Shell's share buyback program for the next quarter?

   Option: $1 billion
   Option: $2 billion
   Option: $3 billion
   Option: $4 billion

4. How much cash flow from operations did Shell report?

   Option: $21.4 billion
   Option: $11.47 billion
   Option: $8.79 billion
   Option: $4.26 billion

5. What was Shell's net debt after reductions?

   Option: $41.75 billion
   Option: $9.84 billion
   Option: $3 billion
   Option: $21.4 billion

6. By how much did shares of Shell rise on Thursday?

   Option: 1.5%
   Option: 2.0%
   Option: 3.5%
   Option: 0.5%

True-False

7. Shell's profit for the second quarter was lower than expected.

8. Last year, Shell earned $6.92 billion in the second quarter.

9. Shell plans to increase its net debt in the coming quarter.

10. The current share buyback program is worth $4 billion.

11. Shell's stock is up approximately 21% this year.

12. Shell's best result since mid-2022 was in the second quarter of this year.

Gap-Fill

13. Shell's profit for the second quarter was ________________________ billion.

14. Last year, Shell earned ________________________ billion in the same period.

15. Shell aims to perform well despite these ________________________.

16. The company reported significant cash flow from operations of $________________________ billion.

17. Shell reduced its net debt to $________________________ billion.

18. The stock is up about ________________________ % this year.

Answer

Multiple Choice: 1. $9.84 billion 2. Wael Sawan 3. $3 billion 4. $21.4 billion 5. $41.75 billion 6. 1.5%
True-False: 7. False 8. False 9. False 10. False 11. True 12. True
Gap-Fill: 13. 9.84 14. 4.26 15. changes 16. 21.4 17. 41.75 18. 21

CATEGORY

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