

Big Oil reaps half a billion dollars a day as 'scandalous' war windfall continues

Contacts

The world's five leading oil "supermajors" recorded \$48 billion profit in the second quarter of 2026, their most lucrative quarter since the height of the 2022 energy price crisis after Russia invaded Ukraine, according to new analysis by Global Witness.

Helped by surging oil prices during the US-Israel war on Iran and closure of the Strait of Hormuz, the big 5 oil majors – BP, Shell, TotalEnergies, ExxonMobil and Chevron – banked the equivalent of \$535 million every day between April and June.

This equates to \$22 million profit every hour, or \$6000 every second. With three full months of supply disruption and price inflation, the Big five were able to more than double their Q1 profits of \$22 billion. Global Witness also found that:

- BP posted \$5.7 billion in Q2 26 profit, more than double Q2 2025
- Shell made \$9.8 billion, more than double what it made in Q2 2025
- TotalEnergies made \$6 billion, two-thirds more than Q2 2025
- ExxonMobil made \$14.5 billion, more than double what it made in Q2 2025
- Chevron made \$12 billion, more than four times what it made in Q2 2025. Q2 2026 was Chevron's most profitable quarter since before the COVID-19 pandemic

"As wildfires ravage Europe, drought bites and the Iran war hikes up fuel prices once again, it's scandalous that the oil giants turbo-charging climate breakdown are cashing in on our misery," said Flossie Boyd, Global Witness senior campaigner.

"This is the second time in four years we've seen oil giants cash in on crisis and it's time to break the cycle. Why should we face soaring food costs, spiralling energy bills, and a lack of protection from extreme heat while Big Oil firms' line their executives' pockets?

"This summer should be a wake-up call to governments everywhere – it's time to pivot away from planet-heating fossil fuels and start fairly taxing Big Oil to fund the protections we need – more fire and flood defences, wind and solar roll-outs and climate-resilient infrastructure."

Notes to editors

Global Witness analysed company reporting from the second quarter 2026 for BP, Shell, TotalEnergies, ExxonMobil and Chevron. [Monthly average Brent and WTI crude prices are listed here.](#)