

Support the Guardian

Fund independent journalism with \$15 per month

Support us →

Sign in

News

Opinion

Sport

Culture

Lifestyle



The Guardian

US ▾

oil

Revealed: major oil firms make \$93bn profits amid war and climate crisis



Iran conflict windfall over three months reignites calls for companies 'cashing in on human misery' to pay for environmental damage

Jillian Ambrose and Damian Carrington

Tue 4 Aug 2026 13.49 EDT

Eight of the biggest oil companies amassed profits of more than \$90bn (£67bn) in just three months as the Iran conflict sent energy prices soaring and the emissions-fuelled climate crisis caused deadly heatwaves.

The windfall war profits have reignited calls for oil and gas supermajors such as Saudi Aramco and BP to pay for the environmental damage caused by

“cashing in on human misery” and fund a rapid transition to renewable energy.

Guardian analysis found that the eight listed oil producers made almost \$93bn (£69bn) in the three months to the end of June – the first full financial quarter after the US-Israeli war on Iran triggered a surge in global oil prices to **highs above \$126 a barrel**.

Oil prices

Brent crude futures, \$ a barrel



The companies have used the **biggest disruption of fossil fuel supplies in the market's history** to almost double their combined profits from just under \$50bn in the same period last year, with campaigners warning that millions of households are left paying the price in higher bills and climate chaos.

The data suggests the eight oil companies – Aramco, BP, Shell, Equinor, TotalEnergies, Eni, Chevron and ExxonMobil – made more than \$700,000 of profit every minute over the spring quarter.

While their market valuations were swelling by about \$600bn to above \$3tn, temperatures built towards a **run of deadly heatwaves**, all made more likely and more severe by burning fossil fuels.

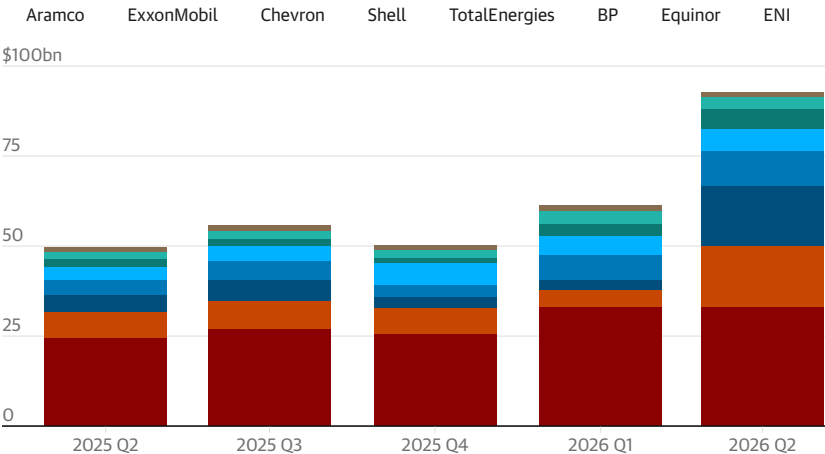
Carbon emissions from the world's biggest fossil fuel firms were **directly linked to fatal spells of hot weather** for the first time by scientific analysis published last September. It found the emissions from any one of the 14 biggest companies were each enough to cause more than 50 heatwaves that would otherwise have been virtually impossible.



📷 Blackheath in south London, a wide open common usually known for its sweeping green spaces and views, has been left looking scorched and barren by the severe drought that was officially declared across more than half of England in late July 2026. Photograph: Fraser Gray/Shutterstock

The biggest oil profits in the spring quarter were raked in by Saudi Arabia’s state-owned oil company, Aramco, which reported a 34% increase in its quarterly net income to more than \$33bn, even as its infrastructure was **damaged by drone and missile strikes** from Iranian and Houthi forces.

Quarterly profits for the big eight oil companies



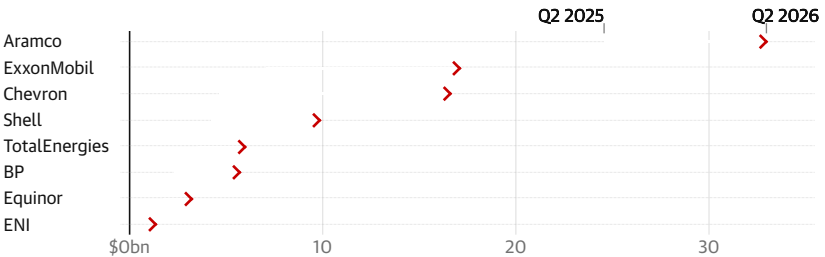
Guardian graphic. Source: S&P Capital IQ platform. Note: net income (excl exceptional items). In some cases the currency has been converted from the reporting currency

Saudi Aramco’s fossil fuel production has made it responsible for **more carbon emissions than any company in history**, according to the database Carbon Majors, followed by Chevron and ExxonMobil and with Shell and BP in the top 10. Saudi Arabia has for decades led successful **efforts to block and delay international climate action**.

On Tuesday, BP became one of the last big oil companies to publish its results for the April to June period, reporting quarterly profits of \$5.73bn – the highest since the first year of Russia’s full-scale war on Ukraine and more than double the \$2.5bn of the previous three months.

Oil company profits have risen significantly since last year

Increase in profit between Q2 2025 and Q2 2026, \$bn



Guardian graphic. Source: S&P Capital IQ platform. Note: net income (excl exceptional items). In some cases the currency has been converted from the reporting currency

Patrick Galey, the lead on fossil fuels at Global Witness, said: “BP’s sky-high profits are a scandalous reminder of who’s been cashing in on human misery this year. While wildfires threaten communities across the world, drought bites and energy costs spiral, ordinary families are paying the price for big oil’s prioritisation of shareholder wealth over a livable planet.”

He added: “It’s time to make oil giants pay up to repair the climate breakdown they’re driving. Think how many fire and flood defences we

could build, or how many solar panels we could install, if big oil paid their fair share in taxes.”

Rosie Downes, the head of campaigns at Friends of the Earth, said: “While BP banks another round of enormous profits, millions of households are paying the price through sky-high energy bills and a climate crisis accelerating rapidly out of control.”

BP’s new chief executive, Meg O’Neill, defended the company’s profits by saying it was “focused on the things we can do to try to help address the situation” such as reliably producing more of the oil products that were in short supply.

The company has been cutting the amount it spends on green energy since it dropped its environmental ambitions in a **“fundamental reset” early last year**, reducing its annual energy transition budget from \$5bn to \$1.5bn-\$2bn.

In recent years BP has spun off its UK offshore windfarms into a joint venture and sold its US onshore wind business, and on Tuesday it announced it would sell its \$4bn US biogas business, which captures methane from landfill sites and is the largest renewable gas producer in the US.

It is in advanced talks to sell its solar power business, Lightsource, to a consortium backed by Kuwait’s sovereign wealth fund, according to the Financial Times.

On Friday, BP **put its North Sea oil and gas business up for sale** after more than 60 years operating it, reigniting calls for the UK government to rule out the development of two controversial North Sea fields in the ageing basin.

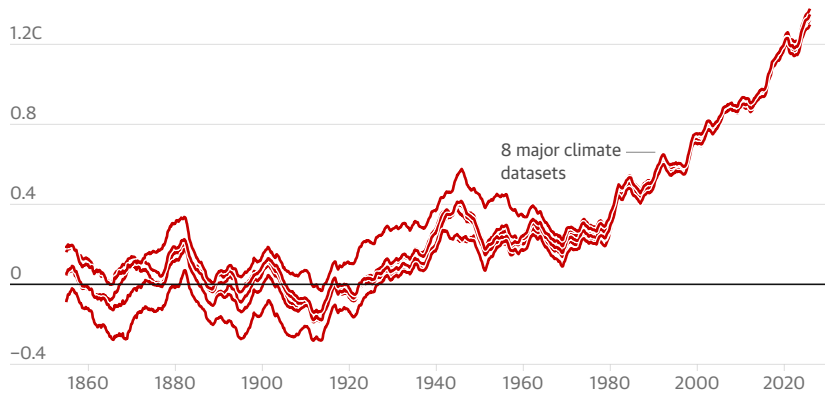
Shell last week reported its **second highest quarterly profits ever** as its net income jumped to \$9.84bn, despite producing less gas from its Qatar gas plant due to billions of dollars’ worth of damage caused by the war. Equinor’s profits climbed to \$3.2bn in the same period, up from \$1.8bn in the spring quarter last year.

In the US, the profits reported by Chevron and ExxonMobil **provoked criticism from Donald Trump**. The US president accused the pair of “making too much money” from his war on Iran and warned that they would be made to return profits to the public, as he nears the November midterm elections with flagging approval ratings.

Chevron reported net income of \$12.2bn for the second quarter, a more than fivefold increase on the same period last year. ExxonMobil reported a profit of \$14.5bn, double what it made in the same period a year ago and its highest quarterly profit since Russia’s 2022 invasion of Ukraine.

Carbon pollution has pushed temperatures higher

Anomalies in global average surface air temperature, five-year rolling averages, relative to pre-industrial baseline



Guardian graphic. Source: Copernicus, ERA5, JRA-3Q, GISTEMPv4, NOAA GlobalTempv6, Berkeley Earth and HadCRUT5. Note: pre-industrial period = 1850-1900

Gale said: “You know big oil is taking us for a ride when one of their biggest allies, Donald Trump, is telling them to rein their profiteering in.”

The impacts this summer include Europe’s **worst ever heatwave**, another categorised by scientists as “impossible” without human-caused global heating. About 20,000 people are estimated to have died due to the extreme temperatures, including close to **3,000 in the UK** in May and June alone.

South Korea and **Japan** have also experienced record-breaking heat of up to 42.5C, with the Korean weather agency instructing people to “**immediately stop all outdoor activities**”, while the climate crisis pushed up **temperatures across much of Africa** in July. Global heating makes every heatwave more intense and more likely, and rising global temperatures **kill one person a minute** around the world, a report in the Lancet estimated in October.

The UN climate chief, Simon Stiell, said: “Around the world, climate-driven disasters are reaching nightmare proportions. What needs to be done is clear: leave coal, oil and gas behind faster, scale up renewables, and protect people where the impacts are already hitting hardest.”



📷 A firefighter works to extinguish an advancing wildfire near Formariz in Zamora province, Spain, on 29 July Photograph: Ümit Bektaş/Reuters

Europe’s succession of heatwaves has **sucked soils dry** and led to extreme drought, damaging food supplies from **maize to sunflowers to salad**. At least **9m tonnes of grain** are expected to be lost, with the UK, for example, facing its worst harvest on record.

The arid conditions have also enabled [huge wildfires in France, Spain, Portugal and Greece](#), causing [billions of euros of damage](#). The blazes send toxic air pollution soaring and in the US and Canada the fires from 15-23 July are estimated to have [caused about 4,000 deaths](#) within a week of exposure. The climate crisis is making fire weather worse and about [1.5 million people a year](#) have their lives shortened by wildfire smoke.

In south Asia, the climate crisis is supercharging extreme rainfall - air that is 1C warmer holds 7% more water. More than [40cm of rain fell in 24 hours](#) in Chattogram in Bangladesh in early July, for example, leading to flash flooding. Floods and landslides have taken lives and livelihoods in [Pakistan](#) and [India](#). There have also been [dozens of fatalities in north-west China](#), where many thousands of people have been evacuated due to heavy storms.

The eight oil companies were contacted for comment.

- [The Guardian's climate forum 2026](#): on Tuesday 20 October, join Damian Carrington and our panel of experts - including Prof Andy Haines, Katie White MP, Asad Rehman, Shruti Suresh, Gareth Thomas and Amy Fairman - for a hopeful and solutions-focused evening. Book tickets [here](#) or at [guardian.live](#).

Final day: please support our appeal

0 of 30,000 acts of support

At this dangerous time

We hope you appreciated this article. Before you close this tab, we want to ask if you could support the Guardian at this dangerous time for journalism in the US.

According to a leading global watchdog, American democracy is now more imperiled than at any point since the 1960s, marked by a precipitous decline in press freedom - driven by mounting pressure from the Trump administration in the form of threats, criminal investigations, politicized regulation, frivolous lawsuits and, for public media, catastrophic funding cuts.

Meanwhile, organizations that are supposed to be independent like the FBI and the FCC, our radio and television regulator, have also been targeting press freedom under Trump-aligned leadership, with the FBI raiding a reporter's home and the FCC threatening ABC's TV licenses after Jimmy Kimmel made a joke about Melania Trump.

The response from some ultra-wealthy and corporate media owners, keen to appease the president, has been chilling: CBS News has been taken over by a Trump ally; CNN may be taken over by the same billionaire; Jeff Bezos has continued to impose cuts and editorial interventions at the Washington Post; and multiple outlets have settled multimillion-dollar lawsuits from the administration to protect their business interests.

Democracy is best served by a robust, thriving free press. But when that freedom is under attack, it falls to a determined few news organizations to ensure the full truth still reaches the public. Owned neither by a billionaire nor a corporation, the Guardian remains dedicated to covering this administration with uncompromising moral and factual clarity - and to keeping trustworthy journalism paywall-free for the world.

Despite the risks of maintaining our fierce independence, what sustains us - and fills us with deep gratitude - is the unwavering support we've seen from readers. It is no exaggeration to say that we are here because of people like you: a majority of our funding comes directly from readers responding to messages like this. Your support not only powers our work,

but more importantly, it safeguards the financial independence that underpins our editorial freedom and courage.

We know our requests for support are not as welcome as our reporting, but without them, it's simple: our reporting wouldn't exist. Of course, we understand that some readers are not in a position to support us, and if that is you, we value your readership no less.

But if you are able, please support our summer fundraising campaign today. We're especially grateful for anyone able to set up a monthly contribution: reliable funding is vital for sustaining us throughout this dangerous period, right to its end (and among the great benefits, we'll show you far fewer fundraising requests like this). It takes just 37 seconds to give. Thank you for protecting the free press.

☐ Support once from just \$1

We welcome support of any size, any time - whether you choose to give \$1 or more

☐ Support \$15/monthly

Recommended

Unlock **All-access digital** benefits:

- ✓ Far fewer asks for support
- ✓ Ad-free reading on all your devices
- ✓ Unlimited access to the premium Guardian app
- ✓ Regular dispatches from the newsroom to see the impact of your support
- ✓ Unlimited access to Feast, the Guardian recipe app

☐ Support \$5/monthly

Give to the Guardian every month

Continue →

Remind me in October



Related stories



What next for climate activism now Just Stop Oil is 'hanging up the hi-vis'?

4 Apr 2025



'Inexcusable': should climate hypocrites get the petrostates label?

24 Jul 2024



Revealed: Saudi Arabia's grand plan to 'hook' poor countries on oil

27 Nov 2023



More from News



Nepal-Tibet flood disaster
At least 93,000 'in great need' after Nepal-Tibet flash floods, says Red Cross

Robert F Kennedy Jr
'So much fringe science': RFK Jr's advisers are pushing an extreme

Trump tariffs
Detroit despairs as 'insanity' of Trump's

2h ago



makeover in autism research

5h ago



Canada trade war punishes city

6h ago



Most viewed