

# CLIMATE POWER

**TO:** Interested Parties

**FROM:** Climate Power

**DATE:** May 18, 2026

**SUBJECT:** Big Oil Rakes in More Than \$40 Billion in Profits While Americans Pay the Price

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## Overview

Oil and gas companies have reported more than \$40 billion in profits in Q1 as Americans continue to face soaring gas prices thanks to Trump's war of choice. Since Trump kicked off his war, consumers have now [spent](#) almost exactly as much on extra fuel costs.

At a closed-door meeting with wealthy donors at Mar-A-Lago, Donald Trump [offered](#) oil and gas executives a "deal" if they donated a billion dollars to his campaign. Now, Trump has [made good on his promise](#), and his donors are raking in soaring profits. Some of those same oil and gas companies, including a [company](#) founded and formerly run by Trump's Energy Secretary Chris Wright, have more than doubled their profits year-over-year or quarter-over-quarter. While these companies have profited, the average household has now spent more than [\\$300](#) more on gas and diesel.

Donald Trump's billionaire backers are making money off a war of choice that has left Americans forced to choose between filling up their gas tank, feeding their family, and keeping the lights on. Well before Trump sent gas prices skyrocketing, he gutted domestic clean energy projects, taking out Big Oil's competition and spiking [utility costs by as much as 13%](#).

## Get the Facts:

- **Records Broken at the Pump:** Gas prices reached over [\\$4 a gallon](#) at the end of March, marking the highest level since August 2022 and triggering the [largest](#) monthly price jump since Hurricane [Katrina](#), with a 26.9% increase in just one month. Analysts warn that if oil hits \$130 per barrel, U.S. [inflation](#) could rise to 4% this year — double the Federal Reserve's target — threatening to tip the entire economy into a tailspin.
- **The \$1 Billion Deal:** While Americans struggle to afford basic necessities, Big Oil has raked in massive profits, generating more than \$30 million in profit every [hour](#) in the first month of the war. This massive payout comes on the heels of Trump's reported [\\$1 billion](#) "deal" with oil executives, where he requested campaign donations and promised to dismantle pollution protections and stifle clean energy competition.
- **Shipping and Travel Costs Are Skyrocketing:** The conflict isn't just raising gas prices; it's a "Delivery Tax" on every consumer, driving up the cost of everything

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from groceries to summer vacations. [Amazon](#) has already imposed a 3.5% fuel and logistics surcharge on fulfillment, while the [USPS](#) is implementing its first-ever 8% fuel surcharge on packages starting April 26. These costs are compounding as [United Airlines](#) warns ticket prices could surge by 20%, leaving families to foot the bill for Trump's reckless foreign policy.

- **Sabotaging Energy Stability:** Instead of protecting consumers from volatile global markets, Trump has actively worsened the crisis by sabotaging American clean energy. His policies have [canceled](#) or stalled over [365 energy projects representing \\$61.4 billion](#) in investments. These projects would have generated enough power to support 14.6 million homes. By choosing war over wind and solar, Trump has left the U.S. economy uniquely vulnerable to global price shocks, all to keep the country tethered to the expensive, unreliable, volatile fossil fuels that benefit his billionaire donors.
- **New Bill to Clawback Big Oil Profits:** While Trump's war in Iran continues to hurt Americans for the sake of Big Oil and Gas executives' bottom lines, U.S. Senator Sheldon Whitehouse (D-RI) and Congressman Ro Khanna (CA-17) have introduced [The Big Oil Windfall Profits Tax Act](#) to curb profiteering by oil companies and provide Americans relief at the gas pump.

## The Bottom Line

While campaigning in 2024, Trump promised billionaire oil donors he would make it worth their while to fund his campaign. Now, after millions in donations, rich oil and gas CEOs are profiting while Americans pay the price. Trump also promised Americans that he would end needless wars, cut energy bills in half, and bring down costs across the board. To date, he has engaged the U.S. in multiple costly conflicts across the globe, sent utility rates soaring by as much as 13 percent, and declared war on Americans' wallets with prices skyrocketing on everything from groceries to gasoline.

As oil and gas companies announce billions of dollars in profits, Americans are feeling the pain. Trump has fulfilled his promise to his billionaire donors, and broken those to hardworking families, who continue to fall further behind.

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