PULSE ON THE POWER MARKET //

Power & Politics:

An Insider's Look at Shifting Utility Policy in Washington

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pulse on the power market

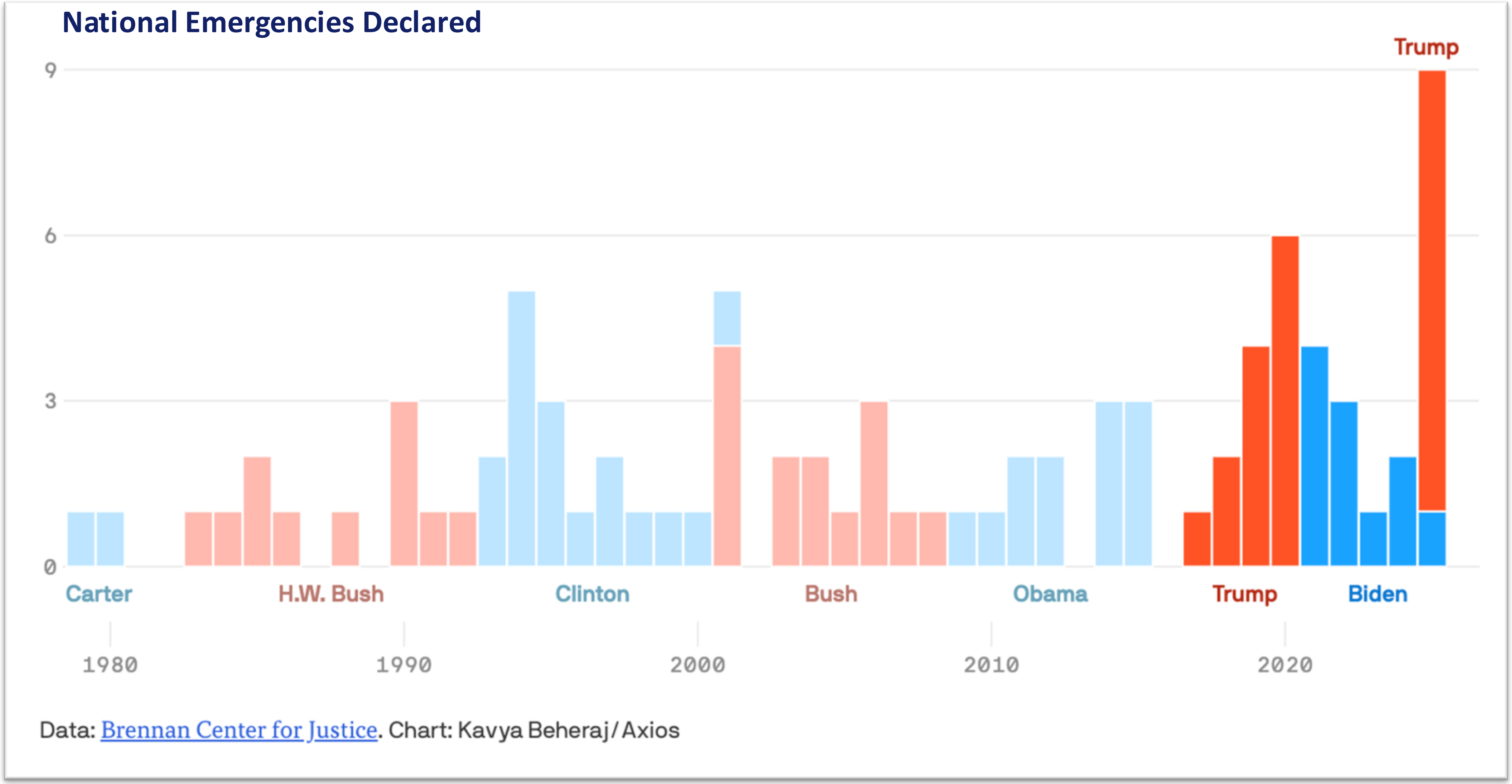
2025 GENERATION SYMPOSIUM

Power & Politics: An Insider's Look at Shifting Utility Policy in Washington

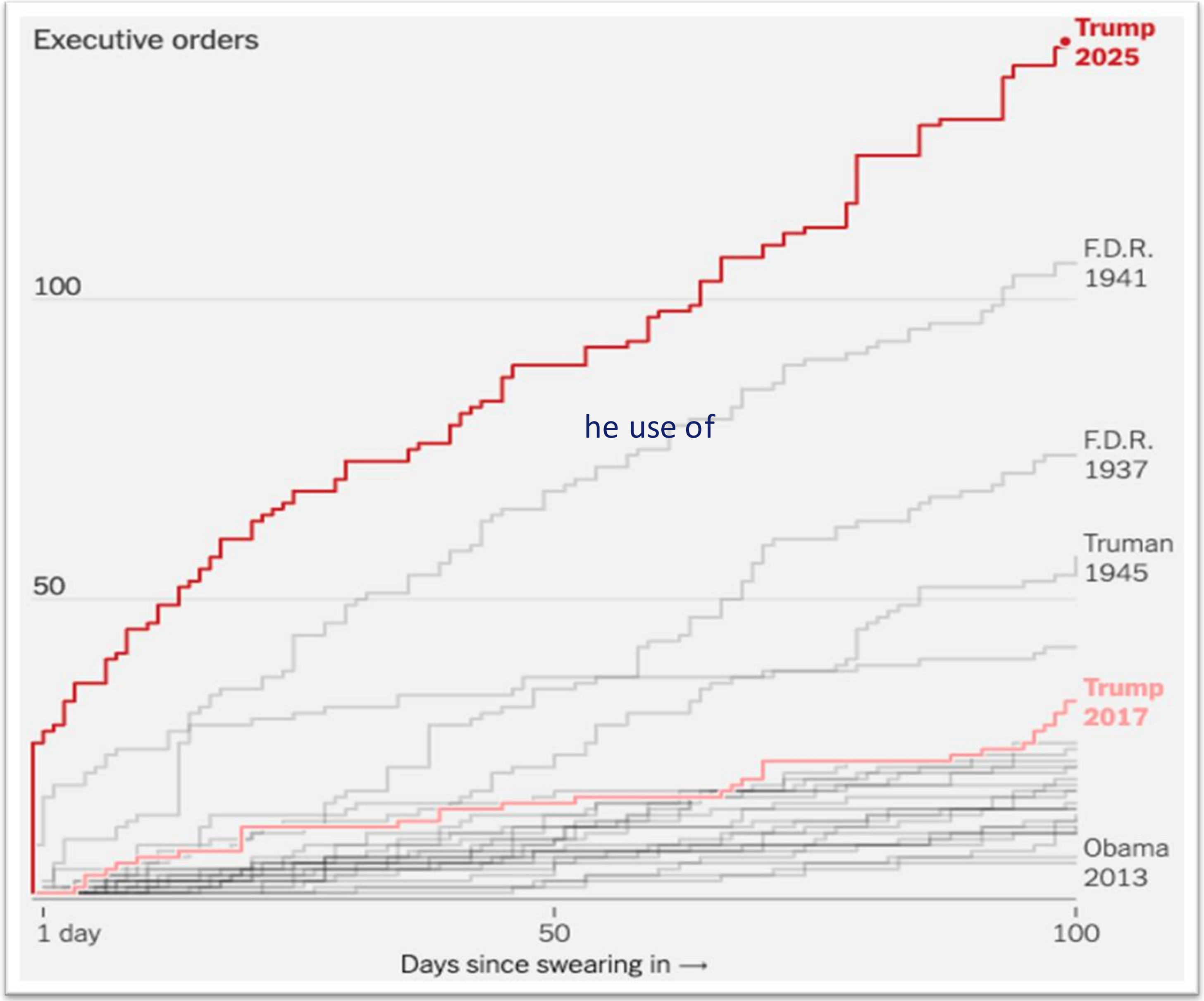
OCTOBER 2025


SHUTDOWN

Want to move quickly? Don't legislate, declare emergencies...



Or, issue executive orders.



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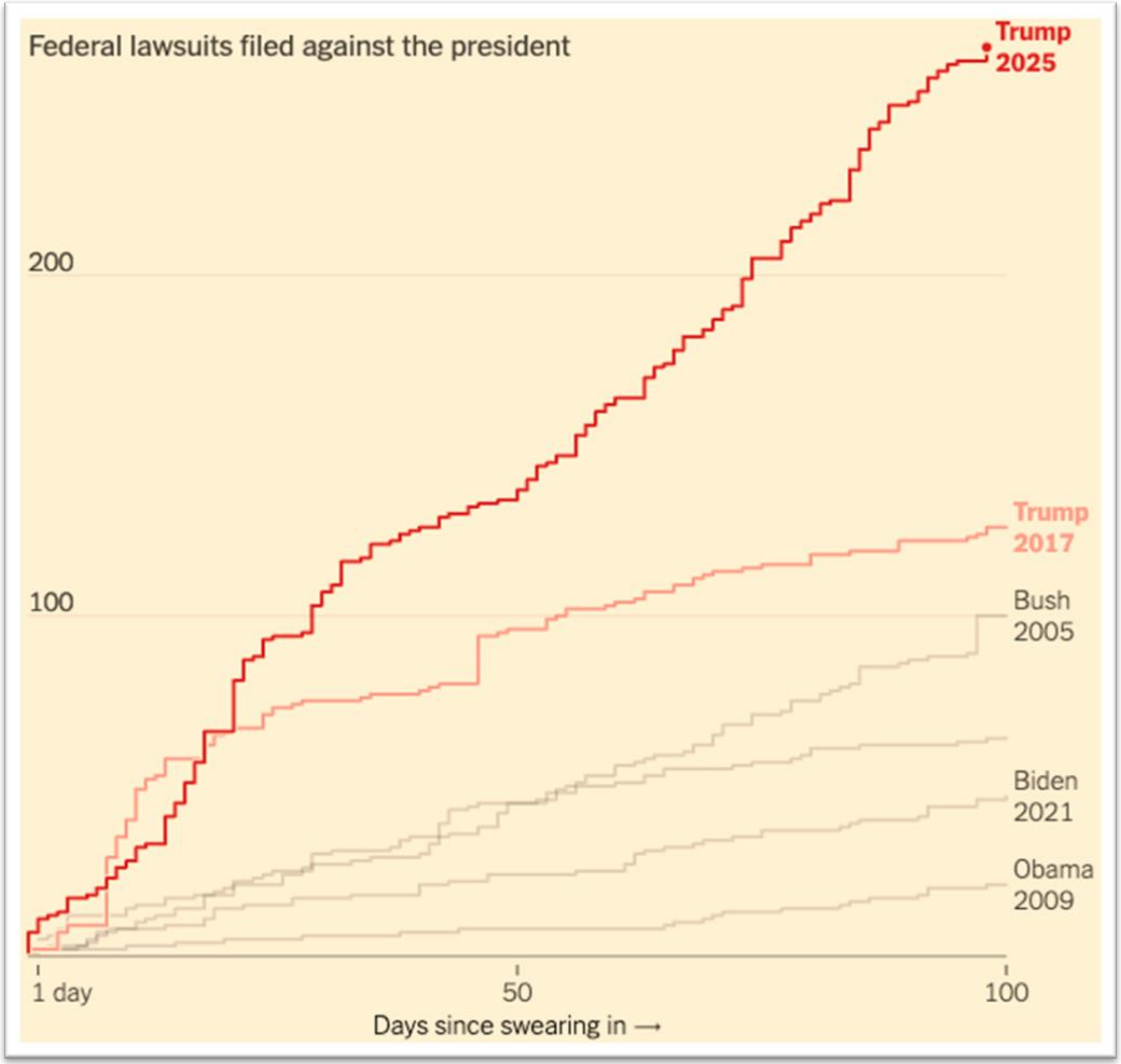
What happens when you move fast?

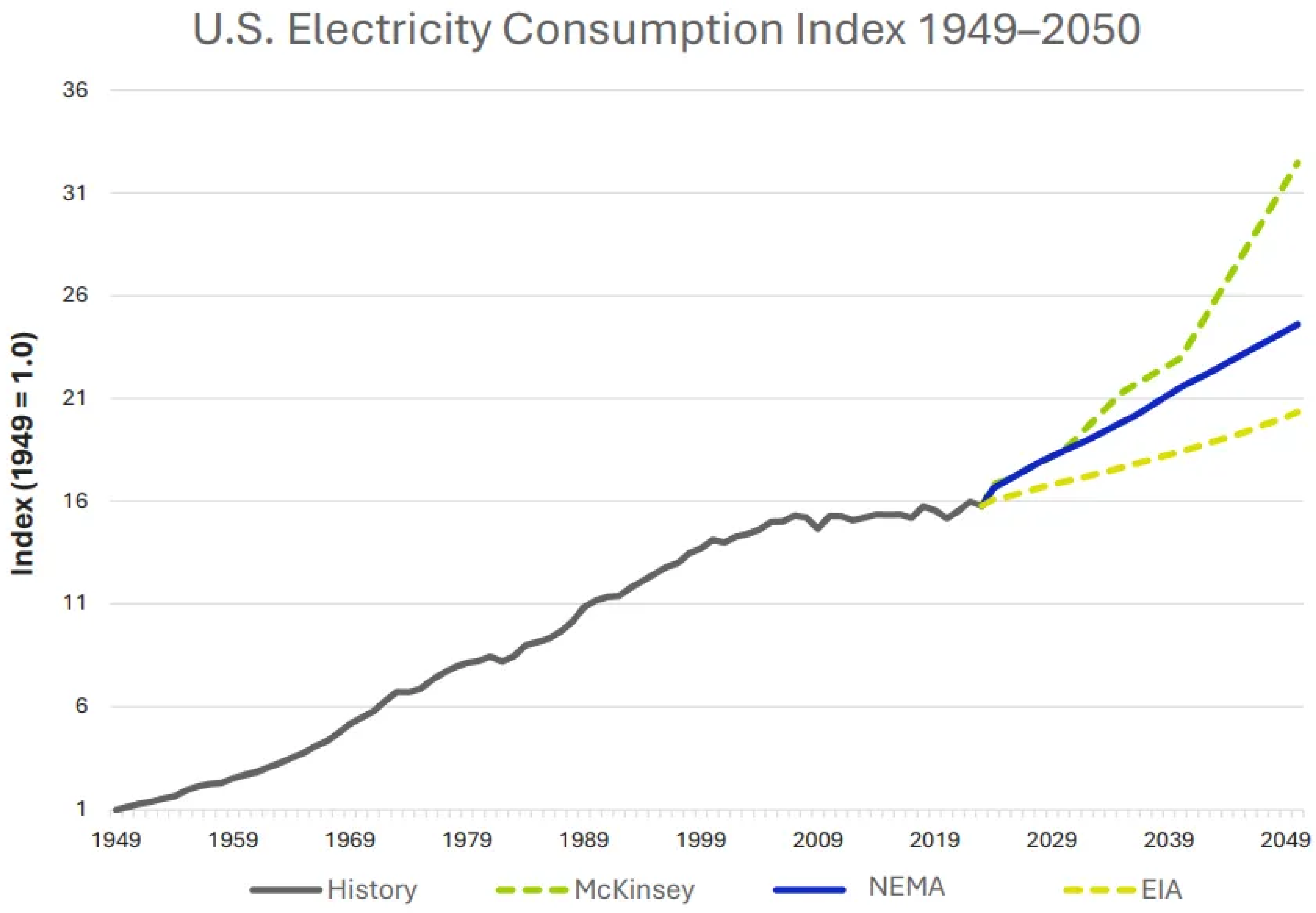


3 Constants

- Energy demand will continue to grow.
- The grid will continue to require capital investment.
- Federal policy will continue to shift.

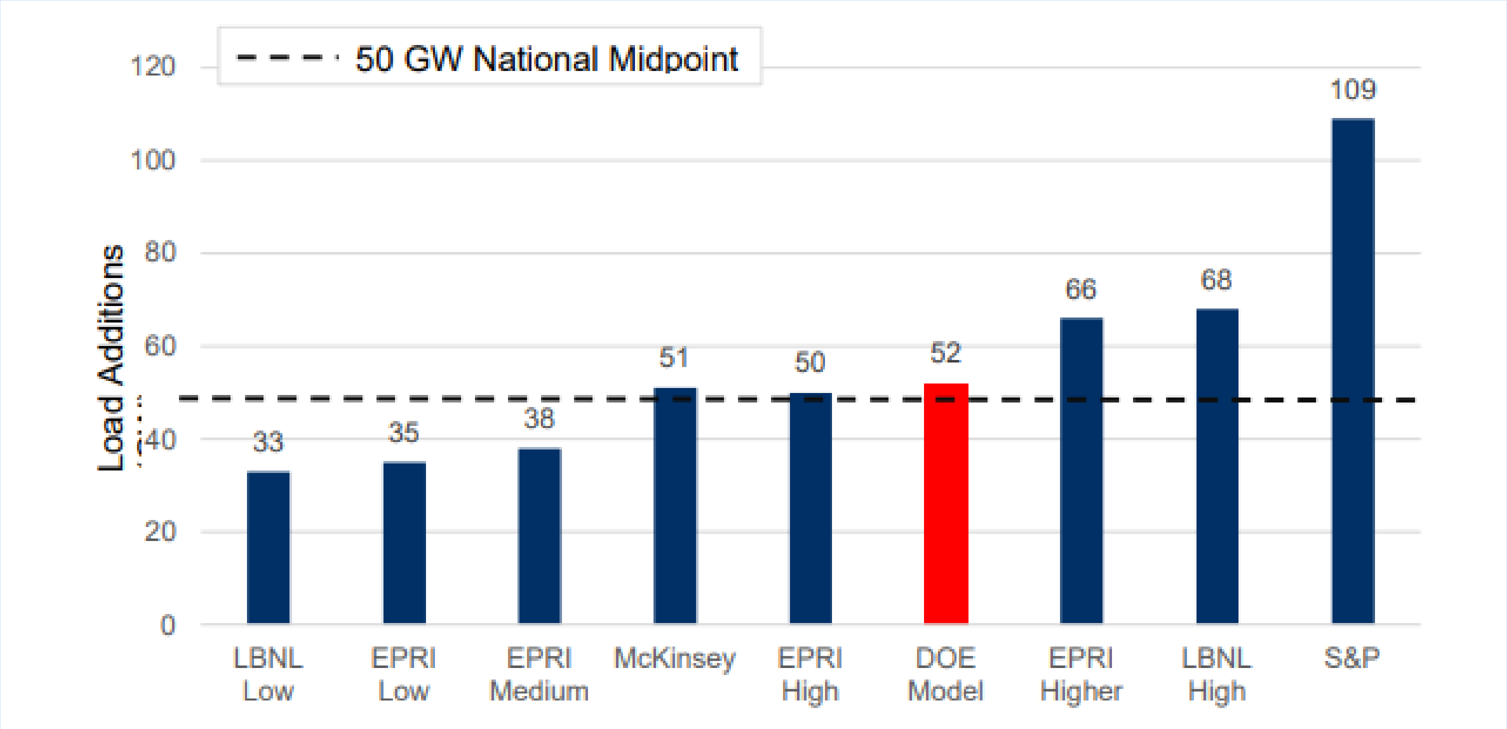
U.S. electricity demand will grow 50% by 2050.

Average 2% growth annually

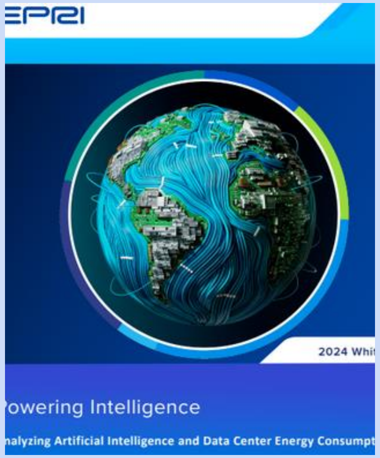


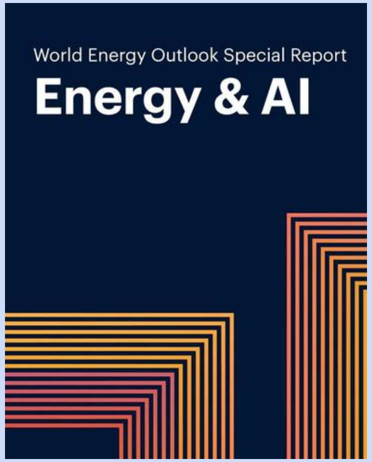
Diverging Data

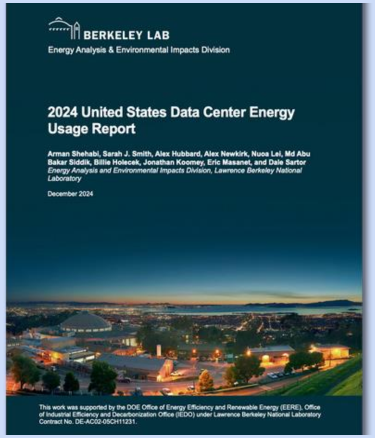
Projections vary for the data center load additions to the grid by 2030.

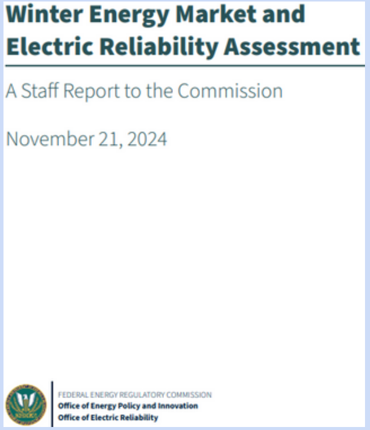


Source: DOE

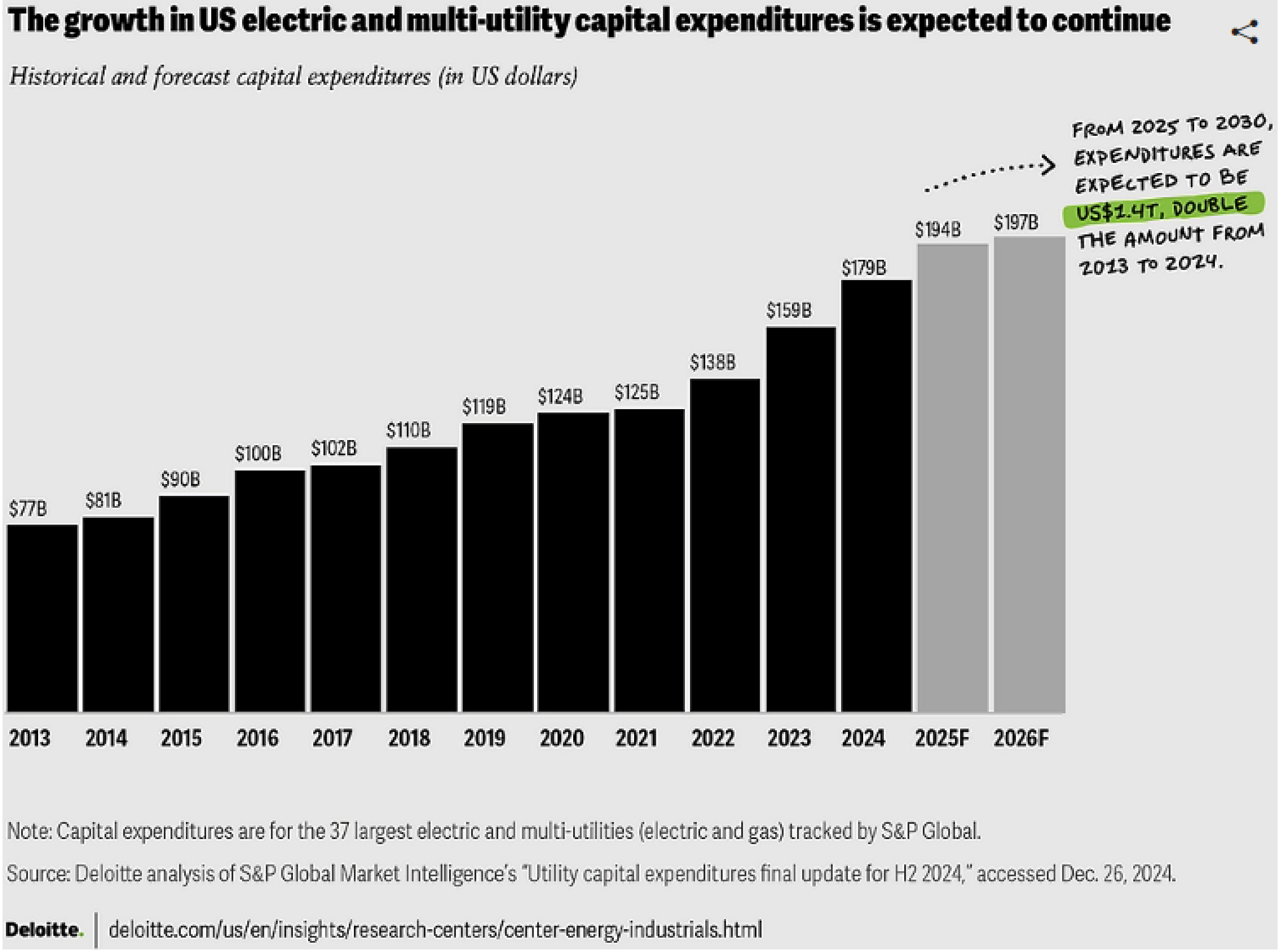








Capital investments in the US power sector are expected to total $1.4 trillion between today and 2030.



The Disruptor Presidency

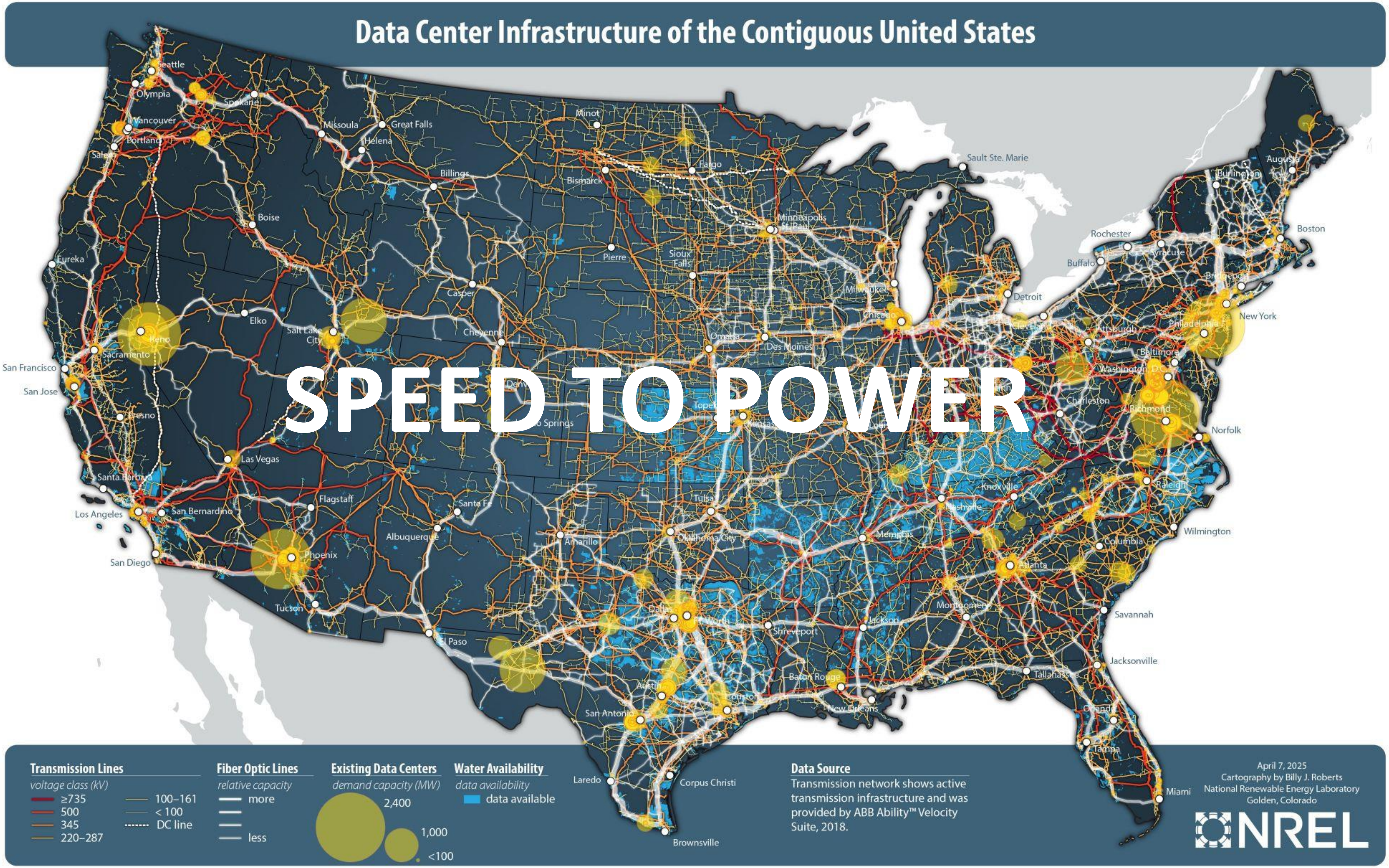
Energy Dominance

America First

Government Efficiency

Deregulation

SPEED TO POWER



Reliability Gains or Regulatory Risk?

Power Companies Navigate Trump's Energy Reset

Eliminate

- Environmental red tape
- State climate and energy goals
- Anticompetitive regulations
- IIJA programs and IRA incentives

Promote

- Nuclear and coal generation
- Use of emergency powers
- Off grid solutions
- Expedited permitting

Trade and Tariffs

One Direction: Trump Trade Escalation Every ~3 Days

Date	Days Since Last Escalation	Announced / Threatened Actions
Jan 21	1	Threatens 25% tariffs on **Canada & Mexico**
Jan 22	1	Threatens new tariffs on **Russia**
Jan 23	1	Threatens tariffs on **Europe**
Jan 27	4	Threatens tariffs on **computer chips & pharma**
Jan 27	4	Threatens 25% tariffs on **Colombia** to accept deportation flights
Jan 28	1	Threatens **BRICS** with 100% tariffs if they move away from USD
Feb 1	4	Announces 10% tariffs on **China**
Feb 1	4	Announces 25% tariffs on **Canada & Mexico**
Feb 3	2	Threatens 25% tariffs on the **EU**
Feb 10	7	Announces 25% tariffs on **steel & aluminum**
Feb 13	3	Announces policy of **reciprocal** tariffs coming
Feb 14	1	Threatens 25% tariffs on **autos**
Feb 18	4	Threatens 25% tariffs on **autos, semiconductors & pharma**
Feb 21	3	Threatens tariffs vs countries with **digital service taxes**
Feb 25	4	Orders new investigation on tariffs on **copper**
Feb 27	2	Announces additional 10% tariff on **China**
Mar 1	2	Orders new investigation on tariffs on **timber & lumber**
Mar 4	3	Threatens 25% tariffs on **copper & lumber**
Mar 7	3	Threatens **Russia** with tariffs absent cases fire / peace deal
Mar 11	4	Threatens 50% tariffs on **steel & aluminum**
Mar 13	2	Threatens 200% tariffs on **EU wine & spirits**
Mar 24	11	Announces 25% tariff on countries buying **Venezuelan oil**
Mar 26	2	Announces 25% tariffs on **autos**
Apr 2	7	Announces broad Liberation Day **reciprocal tariffs** on 60 nations

Source: Tom Joyce, MUFG

Potential impacts for utilities

- Higher project costs
- Transformer imports are critical
- Deployment delays
- Decrease in investment

After successful passage of the *One Big Beautiful Bill Act...*

What is Congress focused on?

- Modernizing NEPA
- Streamlining permitting
- Incentivizing transmission
- Managing interconnection queues

What’s Next in Washington

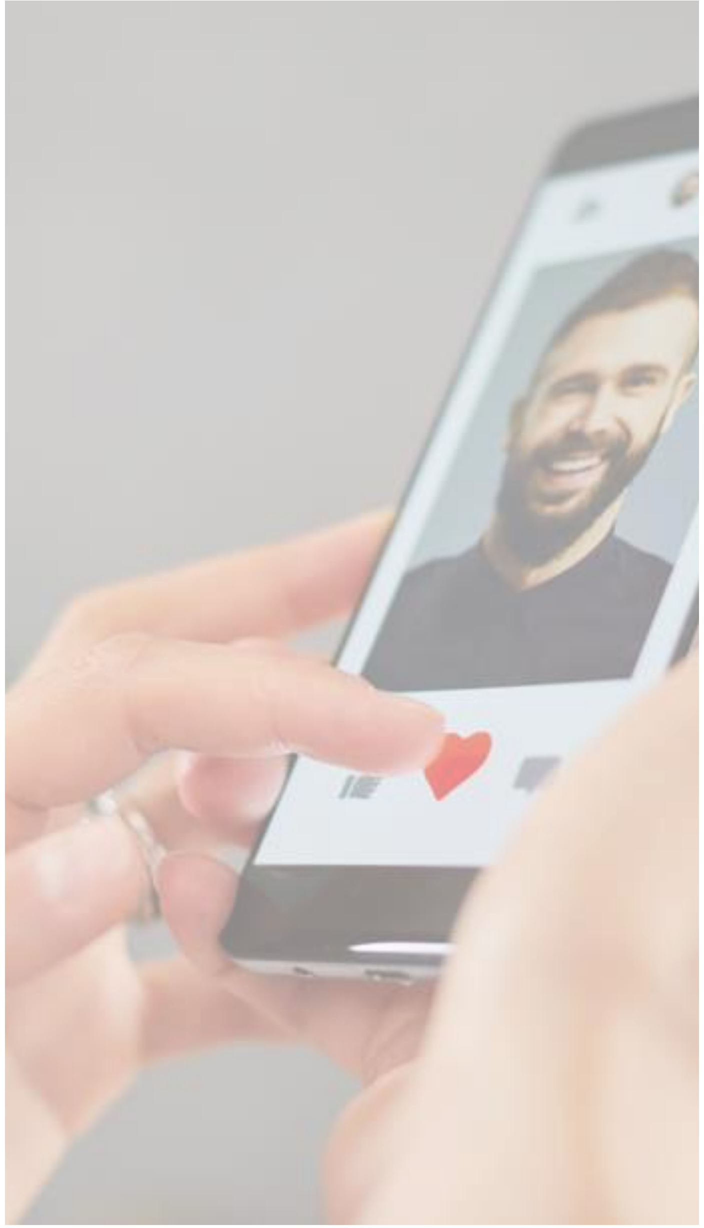
More Talk or More Action?

Continuing Resolution

Grid security executive orders

Elections as a top priority

Permitting reform push

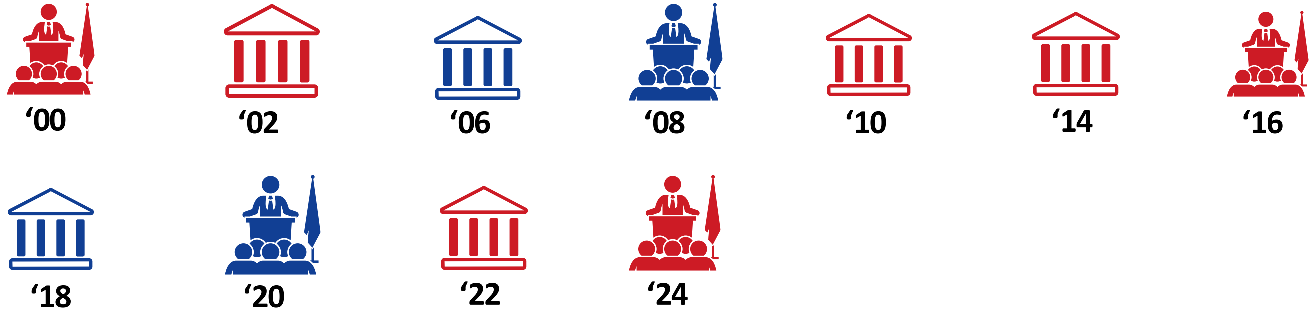


Change Elections and the Era of “Swipe Left”

In midterm and presidential elections, the White House, Senate, and/or House of Representatives flipped parties:

Between 1960-1998 = 7 times

Between 2000-2024 = 11 times



QUESTIONS?
THANK YOU!

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About Venn Strategies

- Employee-owned government affairs and public relations firm in DC for 24 years
- Partner with clients to advance policy, regulatory, programmatic, and funding objectives
- Support clients across trade, tax, transportation, manufacturing, energy, environment, and construction
- Provide the depth and breadth of a major political powerhouse combined with the personal attention and engagement that only a principal-driven boutique firm can offer