

The Energy Agenda: The First 180 Days of Trump's Second Term

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Donald Trump made energy policy a cornerstone of his 2024 presidential campaign — a symbol of both his economic priorities and his vision for U.S. global leadership. He pledged to make the country the world's lowest-cost energy producer, and not only to restore U.S. energy independence but to achieve energy dominance.

"As president, I will set a national goal of ensuring that America has the No. 1 lowest cost of energy of any industrial country anywhere on Earth," Trump said. "We will not only match China we will be cheaper than China by a lot. And more energy will mean lower inflation that will mean more jobs."

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Among the strategies advocated by the campaign were a dramatic expansion of fossil fuel production, a rollback of environmental and permitting restrictions, support for nuclear and hydro power, and opposition to wind and electric vehicle mandates.

These strategies resonated with voters concerned about rising energy costs and regulatory overreach. They had industry appeal, especially in regions that have been hard hit by the competition from renewables. And they offered a stark ideological contrast to the Democrats' climate-focused policies.

When we published our initial views on the likely industry winners and losers shortly after the election we segmented the energy industry: tagging oil and gas as a winner and renewables as a loser and projecting a mixed outlook for utilities.¹ Now that the first six months of Trump 2.0 are behind us, it seems a good time to revisit our initial views and to evaluate whether the Trump administration has delivered on its campaign promises.

¹ "Trump 2.0: The First 100 Days – A Look at Industry Winners and Losers," 2025, Protiviti: www.protiviti.com/sites/default/files/2025-04/protiviti-flash-report-trump-2.0-100-days-winners-losers-050125.pdf.

The administration's actions to implement its energy strategies

President Trump wasted no time putting his energy policy into practice. On his inauguration day, he signed the following executive orders (EOs):²

- Unleashing American Energy (EO 14154), which, among other things, revokes Biden-era climate regulations, restarts liquid natural gas (LNG) export reviews and directs agencies to prioritise fossil fuel infrastructure.
- Declaring a National Energy Emergency (EO 14156) invokes emergency powers to expedite permitting for oil, gas, coal, nuclear and critical minerals and authorises the use of the Defense Production Act (DPA). In the context of energy policy, the DPA allows the government, among other things, to contract and allocate resources for energy infrastructure, compel companies to produce or expand capacity for energy-related goods, rebuild the domestic supply chain, and enable emergency waivers for fuel standards.
- Putting America First in International Environmental Agreements (EO 14162) calls for the immediate withdrawal of the U.S. from the Paris Agreement. This is the second time Trump has pulled the U.S. out of the agreement — the first occurring in 2020 during his initial term but reversed by President Biden in 2021. The current withdrawal will take effect one year after formal notification.

Additional energy-related executive orders followed in the ensuing months, including:

- Establishing the National Energy Dominance Council (EO 14213), which is a cross-agency council of various agency heads and presidential appointees, to coordinate energy policy and streamline permitting.
- Reinvigorating America's Beautiful Clean Coal Industry (EO 14241) redefines coal as a strategic mineral and expands federal support for coal mining and combustion technologies.
- Protecting American Energy from State Overreach (EO 14260) limits state authority over federally approved energy projects, especially those related to fossil fuel infrastructure.
- Zero-Based Regulatory Budgeting to Unleash American Energy (EO 14270) aims to reduce regulatory burdens on energy production by introducing mandatory sunset provisions for energy-related regulations and requiring agencies to justify the continuation of existing rules.
- Unleashing America's Offshore Critical Minerals and Resources (EO 14285) aims to advance the U.S.'s leadership in seabed mineral development.

² These EOs and all EOs issued by the current Trump administration can be found [here](#). The EOs cited herein and the descriptives thereof are intended to be illustrative and not exhaustive.

- Deploying Advanced Nuclear Reactor Technologies for National Security (EO 14299) unleashes the domestic nuclear industrial base and positions American nuclear companies as the partners of choice for future energy growth throughout the world.
- Ordering the Reform of the Nuclear Regulatory Commission (EO 14300) facilitates the expansion of the U.S. nuclear energy capacity.
- Reforming Nuclear Reactor Testing at the Department of Energy (EO 14301) aims to foster nuclear innovation and bring advanced nuclear technologies into domestic production as soon as possible.
- Ending Market Distorting Subsidies for Unreliable, Foreign-Controlled Energy Sources (EO 14315) eliminates subsidies for “green energy,” including those embedded in supply chains controlled by foreign adversaries.

In addition to the executive orders, many energy-related provisions were included in the One Big Beautiful Bill Act (OBBB), signed into law by Trump on July 4, 2025. These included a major rollback in clean energy tax credits; fossil fuel expansion mandates; fossil fuel royalty and tax benefits; additional support for nuclear and coal, including the opening of four million acres of federal land for coal mining; and the ending of incentives for electric vehicles.

Impact on industry sectors: current winners and losers

Based on the actions taken so far by the second Trump administration, our current view of the energy sector impacts, which is consistent with our view immediately following the election, is:

Oil and Gas — Winner

Rationale: expanded drilling on federal lands and offshore areas, streamlined permitting, environmental deregulation, resumption of LNG export approvals and formation of the National Energy Dominance Council to support further expansion of fossil fuels. Key appointments, such as Chris Wright as secretary of energy and Doug Burgum as secretary of the interior, also signal a doubling down on fossil fuel priorities.

Oilfield Services — Winner

Rationale: increased drilling activity and streamlining of permitting boosts demand for services; equipment and labour; global LNG expansion opens new markets; and environmental deregulation reduces operational restraints.

Mining — Winner

Rationale: expanded support for coal mining, promotion of domestic production of critical minerals, streamlined permitting and environmental rollbacks.

Power and Utilities — Mixed

Rationale: rollback of emissions regulations, the prioritisation of coal and nuclear for grid reliability, and the push for LNG infrastructure and fossil fuel expansion improve energy supply security. However, continuing uncertainty around the repeal of clean energy incentives and tariffs on imported components is complicating long-term planning, especially for utilities with significant renewable portfolios or electrification goals.

Renewables — Loser

Rationale: pause on wind and solar permitting on federal land and offshore, increased costs for solar panels and wind turbines due to tariffs, tax credit phaseouts, and cancellation/delay of billions of dollars in clean energy projects.

Future energy initiatives

The Environmental Protection Agency (EPA) is expected to push forward with the repeal of the endangerment finding, which mandates that the government protect the public against climate pollution, positing that it is unnecessary. The administration is also likely to take additional steps to promote the domestic mining of critical minerals, particularly for defence and AI-related technologies, and is likely to pursue even greater streamlining of permitting and reduction in environmental oversight across energy sectors. In addition, the administration is expected to continue to engage allies to join with it in programmes such as “Team Energy Freedom”³ that are intended to promote U.S. energy policies over policies that would benefit China.

Further indicators of the administration’s plans are expected to be disclosed in the report of the National Energy Dominance Council, which according to EO 14213 was to have been completed by May 25, 2025, but has yet to be issued.

Reactions to the Trump 2.0 energy policy

Energy industry

Energy companies, in keeping with our winner and loser categorisations above, have responded with a mix of optimism and caution. Traditional fossil fuel producers — especially in oil, gas and coal — have welcomed the administration’s aggressive deregulatory stance and expedited permitting processes.

³ www.energy.gov/articles/energy-secretary-chris-wright-delivers-keynote-remarks-three-seas-business-forum-warsaw.

However, integrated energy firms and utilities with significant renewable portfolios are facing uncertainty. Many projects reliant on Inflation Reduction Act (IRA) incentives have been frozen or delayed, with companies reporting that hundreds of millions in planned investments are now in limbo due to sudden regulatory reversals.

State governments

Progressive states like California, New York and Massachusetts are taking steps to counter the federal energy policy. California, for instance, continues to enforce its own emissions standards and renewable mandates, even as federal agencies attempt to override state authority.⁴

Some states have passed or proposed new laws to protect their climate and energy goals, for example:

- California has introduced the Affordable Insurance and Climate Recovery Act, which allows insurers to sue major polluters for climate-related damages.⁵
- Alaska is considering its first state-level target for renewable energy, along with increased investment in local clean energy deployment.⁶
- New York and Massachusetts have expanded state-level clean energy mandates and created new funding mechanisms to replace lost federal support.⁷

States are also banding together in various green initiatives.

International community

The U.S.'s withdrawal from the Paris Climate Accord has triggered widespread international condemnation. Leaders from the EU, China and the U.K. have reaffirmed their commitment to the agreement and criticised the U.S. for abandoning its climate responsibilities. Allies, like Canada and the EU, are reassessing energy partnerships and projects in response to Trump's aggressive fossil fuel agenda and use of tariffs and sanctions.

Environmental groups

Environmental groups have condemned the administration's rollback of climate policies, particularly the withdrawal from the Paris Agreement and the suspension of wind and solar permitting on federal lands.

⁴ www.resilience.org/stories/2025-03-20/how-u-s-states-can-protect-the-environment-from-federal-rollbacks-and-intervention/.

⁵ www.lcv.org/media-center/how-states-are-fighting-back-against-trumps-clean-energy-ban/.

⁶ Idem.

⁷ <https://usclimatealliance.org/in-the-news/the-guardian-how-states-are-leading-climate-fight-despite-rollbacks>.

Investors and public

Investor and public sentiment remain mixed.

Indications are that public support for renewable energy remains strong even in traditionally conservative regions. Furthermore, not everyone is convinced that the administration's strategy will result in lower energy costs for consumers.

Similarly, big business and investors have not abandoned corporate sustainability goals, notwithstanding current government priorities. In fact, a recent report indicated that financing for oil, gas and coal projects by Wall Street's top six banks fell 25% this year through August 1, 2025, from the same period in 2024.⁸

Conclusion

The facts support a conclusion that the current Trump administration is indeed delivering on its energy campaign promises. Legal experts argue that many of the administration's actions may be beyond presidential authority and, thus, are subject to court challenge. Numerous lawsuits targeting executive orders, permitting processes and regulatory rollbacks have already been filed and more are probable. At this point, though, it seems unlikely that the administration will be deterred by legal challenges or contrarian views, so continued, decisive advancement of the Trump 2.0 energy policy is expected.

⁸ www.bloomberg.com/news/newsletters/2025-08-06/wall-street-sees-decline-in-dealmaking-for-oil-and-gas-clients.

How Protiviti can help

Protiviti partners with energy and utilities (E&U) leaders to help them navigate disruption, strengthen resilience and lead with confidence. Whether facing regulatory rollbacks, evolving sustainability mandates or accelerating fossil fuel expansion, Protiviti brings deep industry expertise and proven solutions to support transformation across the energy value chain.

We help clients:

- Identify and manage risk across operational, regulatory and geopolitical domains using tailored frameworks and advanced analytics.
- Optimise performance and compliance through managed services, internal audit and financial advisory solutions designed for the oil, gas, nuclear and utility sectors.
- Accelerate innovation and digital transformation, leveraging AI, automation and cybersecurity strategies to modernise infrastructure and protect critical systems.
- Navigate policy uncertainty with strategic insights and scenario planning, including analysis of executive orders and energy mandates under Trump 2.0.

Protiviti has served more than 950 E&U clients globally — including 47% of Fortune 500 E&U companies — and continues to support leaders in oil and gas, power, utilities and renewables as they adapt to shifting political and market dynamics.

For more about Protiviti's E&U services, please contact Tyler Chase at tyler.chase@protiviti.com or BreAnn Berry at breann.berry@protiviti.com.

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