

THE ENERGY FUTURE FORUM

Insights and Highlights

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WASHINGTON, DC

PRESENTED BY

RealClear



NATIONAL CENTER
FOR ENERGY ANALYTICS



U.S. Chamber of Commerce

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and more from the 2026 Energy Future Forum.***

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The future of energy is shifting—are you ready?

For three years running, the Energy Future Forum has brought together top minds to cut through the noise on energy security, affordability, and reliability. This year's conversations land in a different world. Two simultaneous energy shocks—a supply shock from the Iran conflict and a demand shock from artificial intelligence—are reshaping investment decisions and infrastructure timelines across the United States and the globe. Elections, rising power demand, and geopolitical realignment are sharpening the choices.

This year's Energy Future Forum continues a tradition of leaders and experts in candid, no-PowerPoint, no-canned-pitch conversations to explore what's happening, what's around the corner, and what it will take to deliver the energy abundance the country and the world will need.

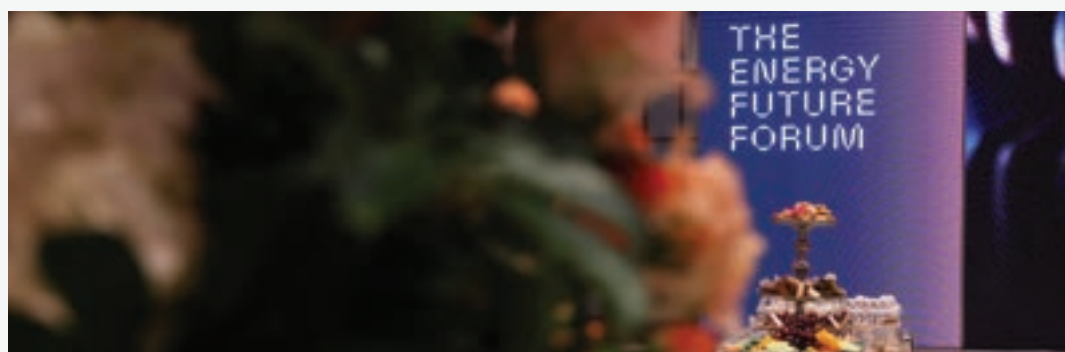


About

The Energy Future Forum, presented by RealClear in partnership with the U.S. Chamber of Commerce and the National Center for Energy Analytics, is a one-day event featuring one-on-one conversations with experts across energy and environmental policy, capital markets, alternative energy, automotive, oil and gas, mining, nuclear, and the grid.

The 2026 Energy Future Forum took place in Washington, D.C.

The chapters that follow are adapted from interviews and talks that took place on stage at the Forum. Watch the event at realclearenergy.org/forum.



The Growth and Opportunity Imperative



Marty Durbin

Senior Vice President of Policy and President, Global Energy Institute, U.S. Chamber of Commerce

How do we build an energy future that is secure, affordable, reliable, and capable of supporting growth?

That's the right question for this moment. If I had to sum up in one word the energy challenge that we're facing, it would still be "more." More electricity, more fuels, more infrastructure, more transmission, more pipelines, more transformers, more permitting efficiency, and more urgency. That was true last year, and it is even more true today.

Over the past 12 months, the global landscape has only reinforced this point. The supply disruptions tied to the Iran conflict remind everyone that energy security is not theoretical. It's not a background issue. It's not something we can afford to take for granted. Shipping lanes matter. Supply chains matter. Geopolitical stability matters. And when those things are disrupted, the consequences show up fast—in prices, in markets and planning, and in the broader questions of economic and national security.

At the same time, another trend has only accelerated—rising power demand. Data centers and AI have gone from being an emerging topic to a central energy issue, and for good reason. These facilities require enormous amounts of electricity. They require it around the clock. And they're being added at a pace that is changing how utilities, regulators, companies, and investors think about the future. This is not a temporary blip. It's a structural shift.

And it brings us back to that central theme of more. Can we generate more power? Can we move it to where it needs to go? Can we build the infrastructure quickly enough? Can policy keep up with reality? We need to move from planning to execution.

To address those questions, one conclusion is becoming harder to ignore: we're going to need all electrons. Nuclear electrons, natural gas-fired electrons, renewable electrons—any source that can deliver reliable, affordable power at the scale that our economy demands. This is not the moment for false choices or narrow thinking. Different regions will produce and use different sources. Different technologies will come online on different timelines. Different companies and communities will pursue different strategies. And that's exactly how it should be.

But the broader point is simple: if America is going to meet rising demand, strengthen reliability, and support growth, we need more supply on a stronger system. And we need it faster.



That leads directly to one of the most important issues before us—permitting reform. Because no matter what energy source you prefer, no matter which infrastructure you think is most important, none of it happens at the speed or scale we need if it takes longer to permit a project than it takes to get it built. If we want more reliability, we need more transmission. If we want more electrons, we need more generation. If we want more energy security, we need more infrastructure. And if we want to make that a reality, we need a permitting system that's faster, clearer, and more predictable.

This is not about shortcuts or ignoring public input. It's about doing it faster, more efficiently, and with better certainty—to improve our ability to build. It's about recognizing that a country cannot talk its way to energy abundance. It has to permit, finance, and construct its way there.

And this matters not only for energy policy. This is critical for economic policy. The U.S. Chamber has been advancing what we call the Growth and Opportunity Imperative, a focus on creating conditions for at least 3 percent real annual economic growth. Right now, the economy is growing at about 2 percent. That's good, but far short of its full potential. The difference between 2 and 3 percent might not seem like a lot, but one additional point of growth speeds up economic advancement in people's lives by more than a decade. For someone born today, 3 percent growth means the economy will double by the time you're in your early twenties. At 2 percent, you're in your thirties. That's a transformative difference that raises wages, living standards, and opportunity years sooner, not just for Americans, but for people around the world.

And let's be honest—we don't get there without energy. We don't get a sustained 3 percent growth with an energy system that is constrained, delayed, or unable to keep up with demand. We don't get there. Manufacturers cannot expand if data centers cannot connect, if infrastructure cannot be built, or if reliability concerns begin to slow investment. Growth requires energy. Opportunity requires energy. Competitiveness requires energy. So when we talk about permitting reform, linear infrastructure, generation, and fuel supply, we're talking about the foundations of growth.

We have an opportunity to amplify this point on a global scale this fall, when the U.S. Chamber hosts the B20. We'll have thousands of delegates from G20 countries at The Wharf with us in November. That dialogue will help us focus on how to drive economic growth both here and around the world. And energy is going to be critical to that conversation. Every major economy is grappling with the same basic challenge: how do we power growth, strengthen security, expand opportunity, and build resilient systems for the future?

The U.S. is leading that discussion, and we're leading from a position of confidence. We have extraordinary natural resources, world-class innovators, deep capital markets, and a strong industrial base. And we have the capacity to build an energy system that supports both American strength and global growth—but only if we act with realism, only if we recognize what this moment demands, and only if we're willing to build more.

Affordable, Reliable, and Clean Energy Security



David DesRosiers

President, RealClearFoundation

Elections have consequences.

We have a fast-approaching midterm and energy is on the ballot. Energy is always on the ballot.

Our first Future Forum was during what turned out to be the last year for the Biden administration. At that time, we were a RealClear voice crying out in the wilderness. We were calling for an Energy Abundance Mindset to replace the Energy Scarcity Mindset. Change your mindset on energy, change our shared future for the better.

What a difference an election made.

One notable example: Chris Wright was a speaker at our inaugural Future Forum and was singing from the mindset of our abundance hymnal. Now he is Secretary of Energy, and he is working to make the Energy Future that is still in its potential stages come to market like the fate of our nation depends on it—because it does.

For the past three years, RealClear has indulged the stable genius that is Mark Mills to see into the Future

of Energy, revealing the future that is unfolding in the marketplace—and within reach and scale—if we get out of its way, and then behind it, and defend it.

What makes Mark Mills worth indulging? Like Taylor Sheridan—the creator of the TV show “Landman”—Mark’s mind has a secret formula. Sorry buddy, we need more you. I cracked the code on Mills a long time ago, and it is the reason why we all defer to his wisdom.

Mark is a blended expression of the abundance promise; he is a demonstration project of what a free-science, a free-market, and free-politics can do to alleviate and elevate the human condition.

We are presently witnessing a “drill baby drill,” “build baby build” pursuit of energy abundance—and its fruits of affordable, reliable, and clean electrons. “Drill baby drill” solves the unaffordable prices at the pump. “Build Baby Build” solves the problem of unaffordable prices at the plug.



Sadly, energy prices at the plug cannot be solved in a matter of months, like they can at the pump. It takes years—and a moon-shot mindset and warp-speed movement on the ground. It requires the return of a “can do” America that has long been captured by the forces of “can’t do.”

I like what I see on the ground. The vital spirits that built the Empire State Building in a year are returning. Natural gas fracking is getting the “build baby build” favoritism that it ought to have had since it was perfected by Harold Hamm in the early 2000s. Harold Hamm’s drilling methods stand among the greatest American inventions. Walter Isaacson should author his next book about him.

The political problem, which is our problem—and better, our future’s problem—is that it takes years to get a natural gas plant online. And, to make matters more politically and economically tenuous, we have a HUGE demand problem presently that is set on a hockey-stick uptick. Demand is out-pacing supply because we spent the past decades favoring “Clean” over a policy of Affordable, Reliable, and Clean. In the interim, we are re-commissioning everything that was decommissioned. Doing anything else is “Hunger Games” expensive, politically dangerous, and economically suicidal.

America, we got energy inflation at the plug because we had a politically correct measuring stick that favored “clean” over “affordable and reliable” in building new power for the grid.

Sadly, this mindset that necessitates high prices and low growth is just an election away from making a

comeback, and it is still governing all Blue States and too many Red States. America, please hear this RealClear, common-good truth: “Clean” can no longer be in the driver’s seat when it comes time to build back better an affordable and reliable grid and economy.

Don’t get me wrong: “Clean” matters. Natural gas is clean, but also abundant and reliable—which solar and wind are not. Natural gas favoritism needs to be a bi-partisan issue. If we favored natural gas, we would not have an affordability problem. When Democrats return to power, the high prices of their poor energy stewardship will be their problem. Natural gas favoritism ought to be good Blue politics. Senator Fetterman gets it.

AI would not pose the energy-pig problem that it does today if we follow T. Boone Pickens’ plan that he heralded 20 years ago—and was left in the wilderness. There’s \$18 trillion at our water’s edge waiting for a grid to plug into. If the grid that these investments require is not built fast—and has hopes of surviving a change of party—it will never materialize. \$18 trillion, adjusted for inflation, is 120 Marshall Plan-investments in the American economy.

President Trump, and those listening: domestic energy and electron generation need a strategic doctrine. Mr. President, I have good news. There is one at hand: the “Affordable, Reliable, Clean Energy Security Act,” but it’s sadly captive to a do-nothing Congress—and grim midterm prospects.

President Trump, its word count and mindset are made for an Executive Order. It’s a 700-word prescription to ensure and guide our energy future. In contrast, the prescription that was Obamacare was 906 pages and 400,000 words. Mr. Trump, ask your energy team to give it a read. It speaks Secretaries Wright, Burgum, and Zeldin’s policy language. It would clear the way and clarify their paths to energy abundance and security.

President Trump, you grew up with an America that was a powerhouse—and envy of the free world. You also experienced an America that chose to be less. After decades of intentional de-industrialization, you want to intentionally re-industrialize an “America First” economy and way of life. You want to build a 21st-century striver economy that works for all—bottom, middle, and top.

ARC-ES is the rising tide that can lift all boats and ensure the reality of the legacy you envision and are working towards. It would create a prosperous, American, and clean way of life. It’s an “Executive Order” away.

Trump is not on the ballot in 2026 and 2028—but the future of this country’s economy and the energy industry is. It is time to wake up.

Democrats, you are going to be in power again and this high-price-for-electrons problem will be yours. ARC and natural-gas favoritism is your rate-payer, GDP-growth salvation. Take a winning solution to a shared problem and make it your own.

There is a lot to lose with the political return of the Scarcity Mindset. The future is passing to our hands. Defending the conditions of energy abundance is our shared, bi-partisan, common-good responsibility.

Two Energy Shocks That Won't Go Away



Mark P. Mills

*Executive Director, National Center
for Energy Analytics*

One of the core distinguishing characteristics of the United States is the fecundity, the variety, the creativity, and unbridled enthusiasms of its businesses. Commerce in free markets is not only the hallmark of the origins and expansion of this nation, but as Adam Smith scholar Professor Munger of Duke University has written, “commerce invented liberty.”

Of course, it bears noting that businesses are an assembly of free people organized to achieve purpose, to build great enterprises, products, and services. And, in every era, technologies are central to every enterprise.

Washington D.C. may seem like a strange place to hold a conference focused on the realities of energy technologies, rather than the politics of energy. But to quote the prescient writer Philip K. Dick, “Reality is that which, when you stop believing in it, doesn’t go away.” Congress and its penumbra of policy influencers may, and often do, choose to ignore energy realities . . . but realities can’t be ignored for long.

Without abundant, low-cost, and reliable energy, there is no commerce except that devoted to mere survival. Much about the complexities of energy systems is hidden from the daily life and concern of most people and most businesses. That is, until there’s a disruption. And disruptions always happen.

This time it's two energy shocks unfolding simultaneously. A supply one. And a demand one. The Battle of Hormuz. And the explosive growth of artificial intelligence. Each epitomizes a reality that won't go away.

With the Battle of Hormuz freezing out of daily commerce nearly one-fifth of global oil supplies, that conflict has shattered any remaining complacencies in global energy supply chains. It has also shattered the illusion that the world is moving into some post-petroleum era.

Oil isn't just a 30 percent share of global energy supplies, an unilluminating statistic often repeated in energy accounting. Rather, oil is essential to 100 percent of global commerce.

Commerce requires the transportation of goods, materials and people that enable services. And, over 95 percent of transportation is powered by oil-fired machines, from the obvious role of big ships that move 90 percent of the tonnage of all global trade, to the magic of digitally-enabled overnight deliveries. Oil makes possible everything from lattes to large language models. And no, this is not a public service message for the American Petroleum Institute. It's reality.

Economic growth over the span of the 20th century was animated in large part by the development and proliferation of combustion engines, ergo, the great expansion in the production and distribution of oil.

The one instructive statistic that reveals why we don't live in a post-petroleum era is this: Global per capita use of oil has not changed significantly in four decades. That single statistic reveals the flaw in the popular narrative that we are, or could transition away from oil, decouple from oil.

Yes, I'm aware that the decoupling narrative points to a different statistic, the one that shows oil's share of our economy is declining. That isn't a decoupling, it is a decrease in the sensitivity of the economy to the price of oil. Thus, for example, adjusted for inflation and economic growth, oil today would need to reach \$175 a barrel to match the last price peak that occurred in 2014. As of today, we're still some distance away from that trigger.

Meanwhile, it is not news that economic growth in the 21st century is being driven by silicon engines, not combustion engines. And electricity is the prime mover of all things silicon. Looking at the same metric I noted for oil use per capita, global electricity use per capita has increased by 80 percent over the past four decades.

But in the United States, that metric—kilowatt-hours per capita—has in fact declined by about 10 percent since the beginning of the 21st century. As a result, for many planners and pundits in the electric sector, that two-plus-decade trend was seen as a new normal. This interregnum led to the misguided belief that the future will thus see a decoupling of economic growth from the annoying tasks of expanding electricity production.

The flaw with that claim has been laid bare by the torrid demand for power coming from the hundreds of billions of dollars being deployed to build data centers. Or, put differently, the second energy shock is the rediscovery that significant economic growth driven by new technologies brings with it new energy demands, in this case, electricity.

It is a demand shock coming at a velocity and scale that was unanticipated—the very definition of a shock. And it is also a demand shock with characteristics that are in fact unprecedented over the entirety of the history of the electricity industry.

The power needed per single AI data center is truly staggering, and the number and velocity of construction of such data centers is as well. Dozens are already under construction and hundreds have been announced, each with a power demand over 200 megawatts. Many far larger. For the cognoscenti, 200 MW can serve a small city of 100,000 homes. The 1,000 MW scale—gigawatt scale—data centers under construction thus each have power demands of a city of a half-million.

For context on what this entails—and why it is a shock to the system—consider that over the past 60 years there have been only a dozen industrial facilities each individually at the 200 MW level or greater that have been connected to our nation's public grids. All of those were huge chemical factories, oil refineries, steel mills, aluminum smelters, or LNG export terminals.



In the past decade, eight data centers each over 200 MW have already connected to public grids. But that's the warm-up act. Hundreds more at that scale, or bigger, are now under construction or planned.

At least one credible study estimates that if public grids add enough power plants to meet the needs of the data center boom, consumer electric rates would jump as much as 40 percent or more by 2030. Hence, in part, the rise of the data center resistance movement.

And on the critical engineering front of keeping grids stable, the North American Electric Reliability Corporation has warned that the magnitude of data center demands will exacerbate already degraded reliability and could even destabilize public grids.

In short, data centers are being built far faster, and at scales far greater than most utilities can make decisions, much less build, power plants and transmission lines.

Forecasting how many AI data centers will in fact be built presents the same challenges as forecasting demand for all previous revolutionary technologies. Few imagined, for example, at the time of the invention

of the automobile that we'd end up with more cars in America than drivers. Or that the proliferation of automobiles would stimulate entirely new derivative services and industries.

Similarly, few imagined circa 1984 that the invention of an affordable personal computer would lead to more computers than humans. Or that it would stimulate creation of entirely new derivative and transformational services, not least the rise of e-commerce as a radical economic force.

But there is something unusual about this revolution. Metrics for previous revolutions could be expressed in terms of, say, road-miles, air-hours, viewing hours, restaurant eating hours, and so on. All have clear limits. But when it comes to services and activities measured in terms of information and data? For all practical purposes, the demands are infinite.

Data, the resource that AI refines and curates, is unique because it can be created by what we imagine, what we measure, what we want to understand, or control. We will always want more granular data about everything, from the operations of machines and processes to every feature of nature and our environment, including ourselves.

The deployment of AI will accelerate from a two-factor phenomenon. The power and efficacy of the underlying software is progressing faster than it did for conventional computing a half-century ago. And the deployment of AI is accelerated by building on the already existing cloud. Before AI came on the scene, more than 5,000 data centers were already operating in the United States alone to provide the vast array of digital services everyone now takes for granted.

The cloud is on track to be the largest infrastructure ever built. That is not hyperbole, but measurable in dollars, material tons, and network route-miles. And by the energy that will be needed to build and animate it.

It is no surprise that both energy shocks—electrical and petroleum—are having economic, social, and political consequences. It has always been thus. Guessing where all this goes won't be easy.

Interlocutors



Scott W. Tinker, PhD

*Director Emeritus, Bureau of Economic Geology, University of Texas;
CEO, Tinker Energy Associates*

Dr. Scott Tinker is a global researcher, educator, visionary, and pragmatist working to solve major societal challenges in energy, environment, and economy. His career in industry, academia, government, and non-profits, including travel to 60 countries, underpins his global speaking, writing, filmmaking, television, radio, and board work. Tinker has led the dialog on balancing energy access for human flourishing with environmental protection in what he calls the “radical middle.” His views of the global energy landscape have proven prescient to industry leaders, policy makers, and educators. He has served as president of, and been awarded the top medal from, four major professional societies.

Peter Bryant

*Chairman, Clareo and the
Key Minerals Forum*

Peter is the Board Chair of Clareo, a firm that provides expert advice to the mining and energy sectors, and Co-Founder and Board Chair of the Development Partner Institute. He sits on the Board of Advisors of the National Center for Energy Analytics, leading VC Fund Fundamental, along with various emerging tech companies, including Lilac Solutions and Symbioticware. He also leads the Key Minerals Forum, a DC-based informal coalition that engages and educates key Senate and House committees and agencies on the global mining sector with the goal to develop an aligned and competitive global minerals strategy for the US Government. In addition, he has served on the Innovation Councils for multiple mining and energy companies.



Terrence Keeley

*Chairman & CEO, 1PointSix and
the Impact Evaluation Lab*

Terrence is chairman of both 1PointSix LLC and the Impact Evaluation Lab. His career in finance spans four decades, where he has advised the world's largest sovereign wealth funds, public pension plans, endowments, foundations, and family offices. He was previously a managing director at BlackRock's official institutions group. Over his four-decade career in finance, Terrence has facilitated more than \$130 trillion of transactions and asset reallocations. In 2010, he was appointed a senior advisor to the Vatican Financial Reform Commission established by Pope Francis. Terrence holds degrees from University of Oxford and Notre Dame.



FUELS:

AFFORDABILITY AT SCALE

The Honorable Alan Armstrong

*United States Senator from Oklahoma
in conversation with Scott W. Tinker, PhD*

From Production to Policymaking

What energy realities look like from the other side of the table—and why permitting reform is the senator's singular priority in his appointed term.

Key Quotes



On why he took the Senate appointment:

“During that time, in considering it, I made some calls around to people to say, do you actually think we could get some meaningful permitting reform done? Because if not, I don’t really think I’m the right person to take the job... Truly, that was what compelled me—believing that there is a good chance that we could actually get some permitting reform done.”



On the self-inflicted nature of high prices:

“We have plenty of low-priced resources in our country. And the reason people’s utility bills are high is because we can’t let people have access to those low-cost resources. It’s really hard for me to listen to why there’s such a crisis around gasoline prices when it’s such a self-inflicted issue in a lot of places.”



SESSION HIGHLIGHTS

Ezra Yacob

*Chairman & CEO, EOG Resources
in conversation with Scott W. Tinker, PhD*

Is It Reset Time for U.S. Oil Production?

A report from the front lines of the American shale revolution, and what it means for global oil markets in a year of supply shocks.

Key Quotes



On the scale of the U.S. decline-replacement problem:

“Just about every year, roughly two to two and a half million barrels per day of new production needs to come online just to stay flat—just to fill in that gap from declining oil wells... You’re talking about replacing roughly 2 percent of global demand every single year just to stay flat. That’s a big ask.”



On what investment cannot navigate:

“Investment can handle regulation. Investment can navigate tariffs, fees, taxes. What investment can’t navigate is uncertainty, unpredictability. So when permits get canceled, when rules change halfway through the process, or leases get challenged—that’s the challenge for making a financial investment decision. And when investment slows, that’s when the declines show up and the consumer starts to feel the pinch on affordability.”





On diversification as the affordability strategy:

“The best thing for affordability is really diversification of sources of supply and types of supply. The Permian is fantastic—it’s the most popular unconventional oil play in the world, and it has a lot of running room. But that’s a single basin in a single country. Whether we’re talking U.S. or globally, energy affordability benefits from diversification of sources.”

SESSION HIGHLIGHTS

Chris Womack

*Chairman, President & CEO, Southern Company
in conversation with Peter Bryant*

The Regulated Electric Utility Model in the New Era

As electricity demand keeps soaring, can utilities keep pace and thread the needle between investing in growth and keeping rates affordable for everyone?

Key Quotes



On the centrality of the grid:

"This grid has served this country well for so long. This grid is going to be essential to meet this growing demand. There will be behind-the-meter or in-front-of-the-meter solutions that can provide temporary power needs that data centers and hyperscalers will want. But that's not the long-term solution... Let's not give up on this grid that has supported this economy for so long and has done so very well."



On the AI race:

"We can't lose this race to China. We can't lose it to the Emirates. We can't lose it to anyone else. The U.S. must win this AI race... There's a lot of construction, a lot of buildout that has to be done, and I think the government has to take a leadership role to make sure all this happens."



SESSION HIGHLIGHTS

Toby Z. Rice

President & CEO, EQT

in conversation with Terrence Keeley

Keeping Pace with Accelerating Natural Gas Appetites

Can U.S. natural gas simultaneously meet data center electricity demands and the LNG export boom? A view from America's largest integrated producer.

Key Quotes



On the political bottleneck, not a resource one:

"How can you have a situation where energy production is up but energy bills are still going up? It's a symptom that there is a big bottleneck between where the energy is being produced and where it's getting consumed... We have negative gas prices in West Texas while New England is going to pay the highest natural gas prices in the world in the wintertime—higher than Europe, more expensive than Germany. It's absolutely ridiculous. Market forces have been overridden by political force, and that's why permitting reform is needed."



On the U.S. price advantage:

"Right now Europeans are paying \$15 for natural gas. In the United States we're paying \$2.50. What an advantage. We need to protect that... When prices internationally were up \$10 after the Strait of Hormuz closed, in the United States it went up 10 cents. We protected Americans."





On the bigger goal—ending energy poverty:

“While I do believe climate is a concern, it’s not the biggest concern. The biggest concern facing humanity today is poverty. What I know is that the fastest, most impactful way to bring people out of poverty is to get them access to energy... If we can get the world to about 50 megawatt-hours equivalent of energy per capita, that translates to \$50,000 GDP per capita. That’s our vision: 50 and 50. We want to do that in 50 years.”

DATA CENTERS:
POWERING THE BOOM

SESSION HIGHLIGHTS

Andy Power

*President & CEO, Digital Realty
in conversation with Mark P. Mills*

Keeping Pace with Epic Data Center Appetites

What it takes to build and operate data centers—society's newest and biggest physical infrastructure.

Key Quotes



On a multi-decade buildout, not a bubble:

"We're at a place where we cannot keep up with the demand of the physical infrastructure that our customers are needing. The bits and bytes are moving way faster than the picks and shovels in the construction and supply chain. I don't look at this as some bubble period. I think we're just getting going on a massive, large-scale, capital-intensive buildout of digital infrastructure."



On the social license challenge:

"The term 'the cloud' is probably the worst term that could have come to our space, because everyone just thinks the data floats into the ether and magically appears on your devices. There's nothing behind that. In our four walls and our 300-plus data centers lives the cloud... We've been unsung heroes and just quiet about it for a long time. But now we've got to be a little bit more out there and communicate fact from fiction."





On what the industry actually enables:

"Our story is not about power generation and distribution. Our story is about the transaction at the grocery store, supply chains, financial services, online banking, healthcare, first responders... The next evolution is scientific research, curing diseases, lifting up quality of life. Much of what's going to be happening in our four walls is going to improve all of our lives—and it's going to be multi-decades of innovation coming to life through what we're building right now."

SESSION HIGHLIGHTS

John Bear

President & CEO, MISO

in conversation with Scott W. Tinker, PhD

At the “Tip of the Spear” of Grid Reliability

Merging technology, policy, and affordability imperatives while keeping the lights on for everyone across 15 states and one Canadian province.

Key Quotes



On the operational reality of intermittent resources:

“When you bring on a whole lot of wind and solar and batteries, it changes the way you have to operate the system... The sun sets in the evening, and when the sun sets, solar goes away. That’s the exact same time that all of you get home and turn your lights on. So now we’ve got to think about how to incentivize people to charge batteries during the day and meet that ramp at night, and how to incentivize resources to turn up very quickly and help us keep the lights on.”



On what “cheap” really means:

“The marginal cost of wind and solar is very low. When you bring in the capital cost that goes with it, it is not the cheapest source of energy... You just need to make sure it’s a 24-hour levelized cost, not a when-it’s-sunny levelized cost or a when-it’s-windy levelized cost.”



SESSION HIGHLIGHTS

David Rosner

Commissioner, FERC

in conversation with Peter Bryant

Federalism, States' Rights & Market Realities

The policy challenges in meeting market-driven power demands—and how FERC can accelerate within the statutes it already has.

Key Quotes



On the affordability divide already opening between states:

"I went to Boston in December and brought my utility bill from D.C. and printed out a bill from a Massachusetts utility. Just the wholesale part—nothing to do with distribution or state policies—it was 38 percent higher in New England. Why? Investment in infrastructure of all kinds. When there are high barriers to that, costs go up. It's supply and demand."



On the answer from FERC staff:

"I asked the staff at our meeting: 'What is the most impactful thing we can do as a country to lower prices?' Their answer: build more energy infrastructure. And to people who are worried about affordability, we need to make sure that's needed infrastructure, and we need to do the boring but very important regulatory accounting to make sure the cost of that infrastructure gets put on the right people."





// On where he is bullish:

“My takeaway is that I’m incredibly optimistic about unlocking flexibility in the transmission services that we oversee to get new loads and new generation of all kinds connected faster. And I’m very bullish on using some of this technology that we need to power, to do good for the grid—taking advantage of AI for environmental reviews, for permitting new generation, for planning faster, better than we have before.”

SESSION HIGHLIGHTS

Nat Sahlstrom

VP of Energy, Meta

in conversation with Mark P. Mills

Engineering the Next Cloud Era

Finding solutions for the eye-watering infrastructure imperatives of AI and data centers—and why a hyperscaler is doing integrated resource planning utilities haven't yet caught up to.

Key Quotes



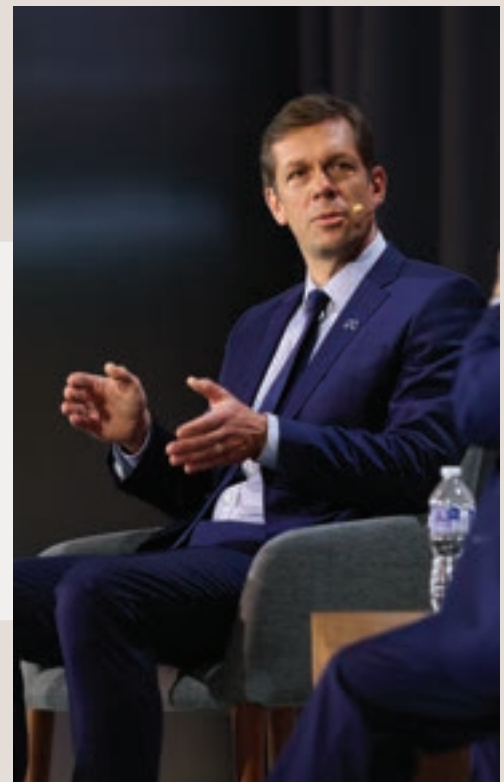
On how much the building block has changed:

"When I first started doing this back in 2011, our building blocks were so much smaller. You'd be talking about halls of five megawatts and buildings of 10 to 30 megawatts. You could walk down the street, go into Dominion's office, ask for their GS3 or GS4 tariff, and you'd get energized in 18 months... What has changed since is two things. The building block has gotten so much larger—it's standard now to look at 100- to 200-megawatt buildings and campuses. And because of the massive acceleration in power demand, infrastructure simply hasn't kept up."



On why hyperscalers accept behind-the-meter complexity:

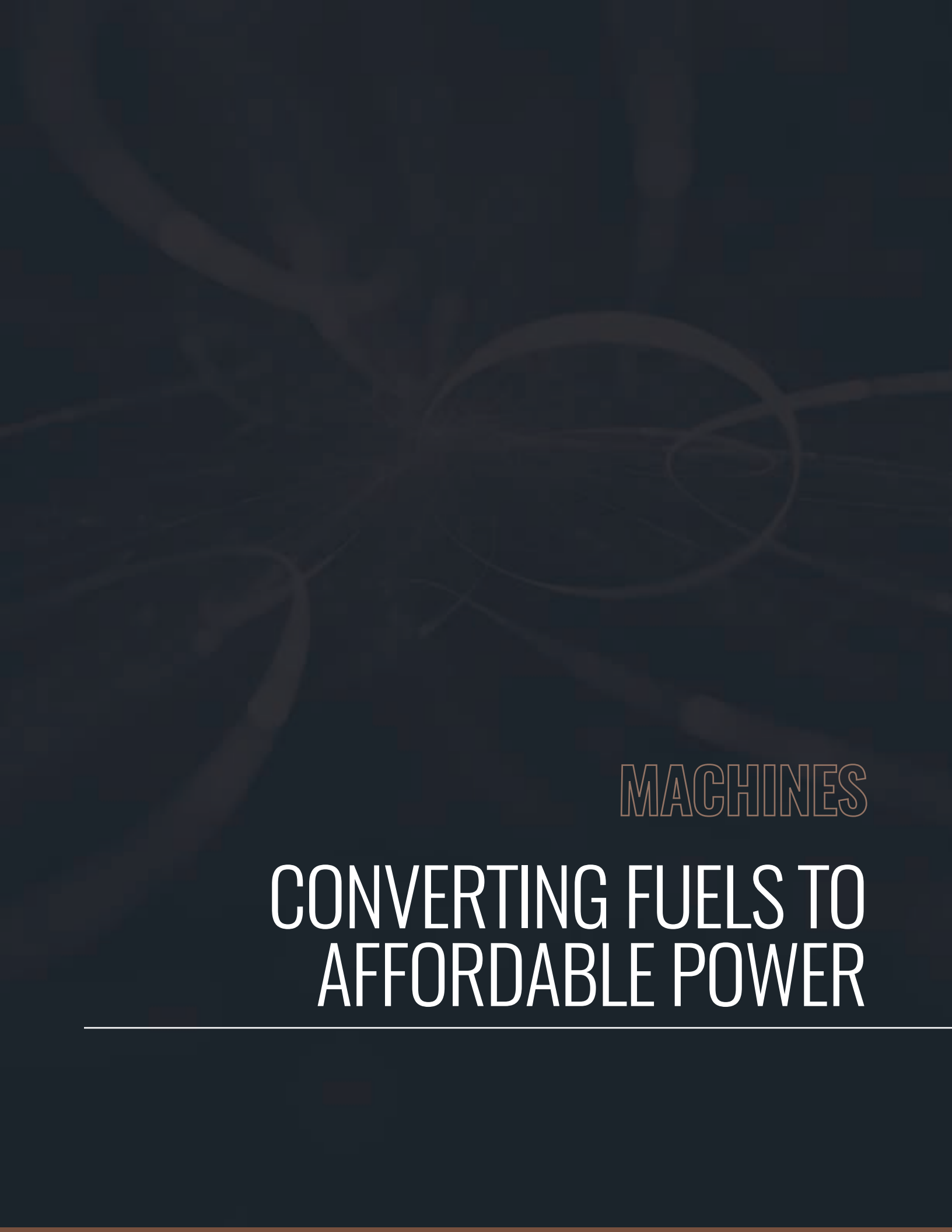
"The imperative for everybody right now is speed. When you see BTM deployments, it's all about speed and the trade-offs. No data center operator would tell you we'd really love to go with a BTM solution and all the associated technical debt and operational complexity and increased power costs... But the costs of being late to the game are higher. The depreciation costs of GPUs are much higher than the cost of having to push toward an unnatural BTM solution."





On what makes the Entergy partnership work:

“Meta is wearing all of that cost. When we go bring a plan, we bring the technical ‘what-ifs,’ we can bring it to a commission, we can bring it to public good. We can talk about it in community forums because we’re very transparent about who’s wearing that cost. There are no hidden costs around transmission riders or green riders or generation charges. It’s all very open... That allows us to work at that scale.”



MACHINES

CONVERTING FUELS TO AFFORDABLE POWER

SESSION HIGHLIGHTS

Mark Hume

*Managing Director & Portfolio Manager, BlackRock
in conversation with Terrence Keeley*

The New Energy-Economics

Traditional fuels continue to dominate global energy trade and project finance. The financial rubber meets the road at the intersection of policies and energy markets.

Key Quotes



On Europe's structural disadvantage:

"One takeaway from a simple guy at energy and power markets globally—Europe is structurally disadvantaged... It's regulation, it's a whole smorgasbord of things."



On the global energy realignment turbocharged by Iran:

"We think the Iranian conflict has turbocharged what was already in motion. If you divide the world through energy rather than politics, you can clearly see the shifts between east and west. The Western Hemisphere is long energy—that's a good starting point for any industrial policy you want to build on. It's a cost advantage. Asia is very short, and so is Europe. So they're going to have to both compete east of Suez."





// ***On where convictions remain firm:***

“Fairly easy. It all comes back to AI and data center investment. That juggernaut is not stopping. The tagline at CERAWeek was very prescient—it’s an arms race. And because these companies are so well-capitalized, they can afford to pump in plenty of capital... So if you know where the capital is going, you just need to figure out where the bottlenecks are.”

SESSION HIGHLIGHTS

Pierce H. Norton II

President & CEO, ONEOK

in conversation with Scott W. Tinker, PhD

The Transmission Networks for Molecules

Prospects for rapid expansion of America's other vital energy "circulatory" system—the 3 million miles of pipelines that move the country's molecules.

Key Quotes



On the role of midstream:

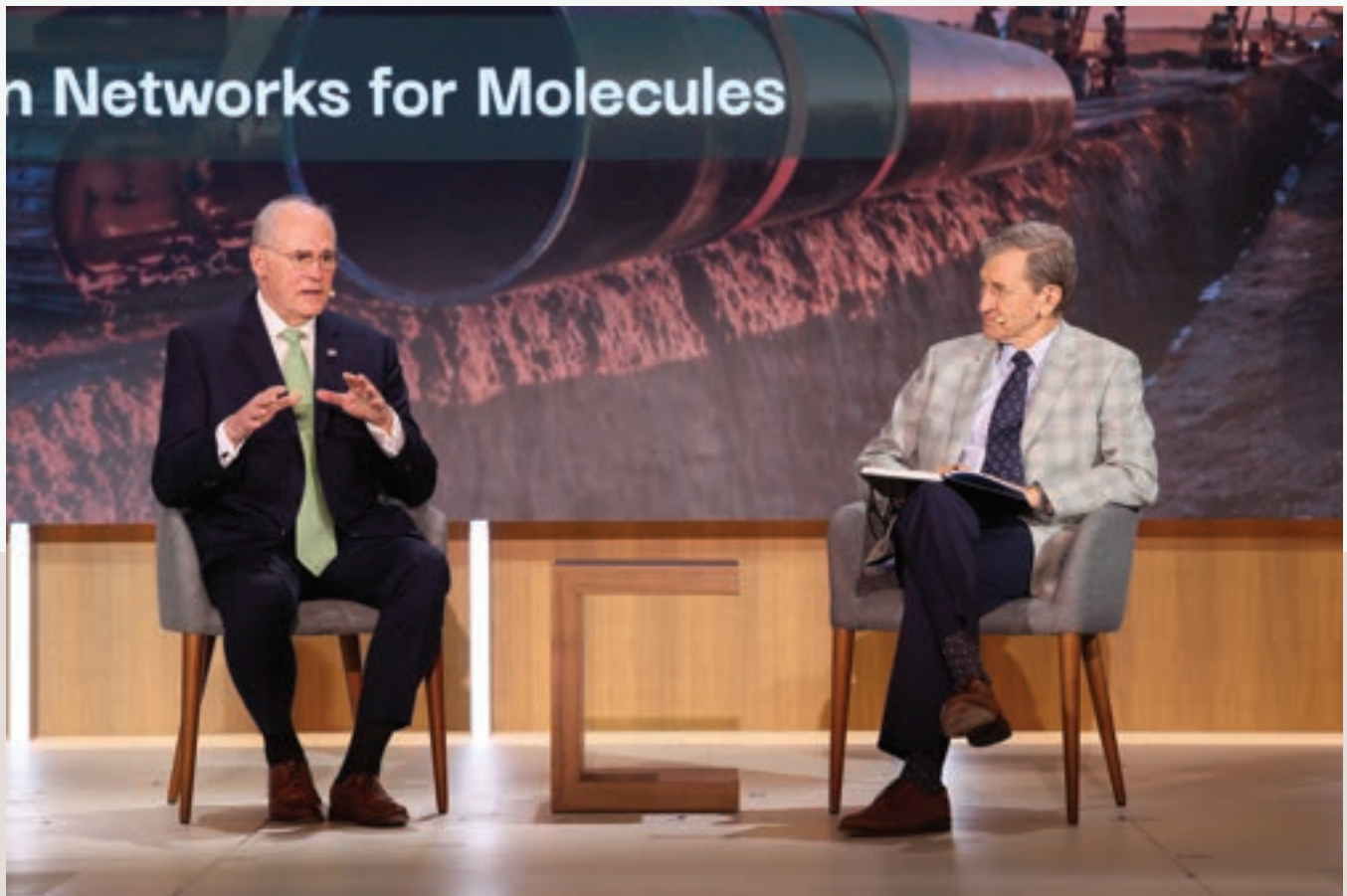
"When oil and gas comes out of the ground, you actually cannot use it in that form. That's what the midstream sector does. We take those products and move those molecules from a place where they don't have much value to an area where they have greater value. If we did not do what we did, this energy would not show up where it needs to show up."



On the diversification of natural gas demand:

"Natural gas in the home accounts for more than 40 percent of all the energy we use. It's in your furnace, your cooktop, and your water heater. In the industrial sector, it's about 40 percent; in the commercial sector, 36 to 40 percent... There are two things natural gas and gasoline and jet fuels have going for them, because they're so dense: physics and economics. And those two are pretty much undefeated in my opinion."





// On the closing message:

"Reliability is affordability, and this is a business that is highly reliable. But we need more of it... The most costly form of energy is the energy that does not show up."

SESSION HIGHLIGHTS

Matt Neal

*President of North America, Siemens Energy
in conversation with Mark P. Mills*

Déjà Vu All Over Again for Gas Turbines

*Can manufacturers and their supply chains meet the massive, rising demand for utility-scale gas turbines?
A view from inside one of the three companies that produces them at scale.*

Key Quotes



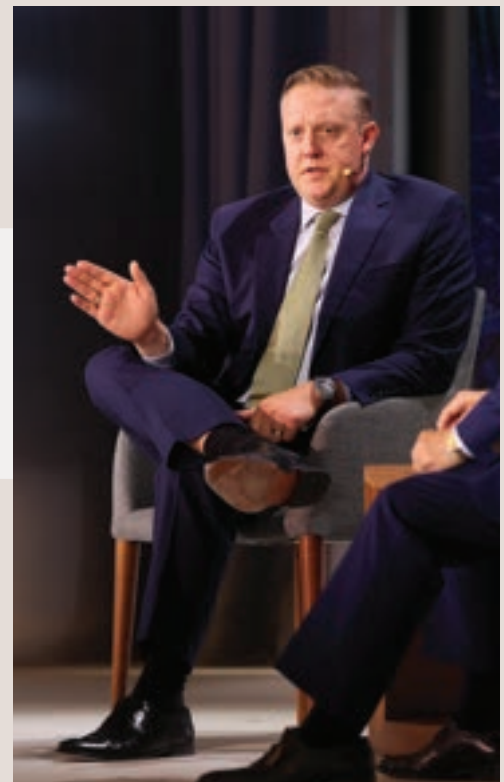
On the capacity expansion Siemens Energy is undertaking:

“Leading up to 2024, we had a stated manufacturing capacity in the 20-gigawatt range. We’ve been able to increase that closer to the high twenties, and as we look out to 2028 and 2030, we’re going to be somewhere between 30 and 40 gigawatts a year... In the U.S. alone, we’re spending over a billion dollars in CapEx.”



On why no one is simply tripling output:

“Beyond 30 gigawatts, we don’t have a strong demand signal that says we need to continue to do more—even though the lead times are super long. After going through three decades of zero category growth in energy infrastructure, it’s hard to say we need to go and invest another billion.”



SESSION HIGHLIGHTS

Nicole Holmes

Chief Commercial Officer, GE Vernova Hitachi Nuclear Energy
in conversation with Terrence Keeley

The Bipartisan Nuclear Renaissance

At the intersection of capital, regulations, and the realities of scale in nuclear power.

Key Quotes



On why SMRs change the risk profile:

“This time, we’re doing a 300-megawatt small reactor, but it’s the 10th generation of the same technology... OPG outside of Toronto at the Darlington site will have four 300-megawatt reactors—1.2 gigawatts. They can build the water intake structures upfront to support four units and build them one at a time. So it’s a completely different risk profile for the capital. It’s completely different optionality. You bring these units on, conditions change, you can change directions, and you get to learn very quickly.”



On energy density:

“From the reactor all the way through the turbine generator, a BWRX-300 will fit basically on a soccer pitch. Put four of those on a campus, and you’re looking at a hundred-plus acres of land. To get a little more than a gigawatt of solar, you would cover the entire space of Washington, D.C. So 100 acres, 120 acres is a pretty great bargain.”





// On the moment:

“Eisenhower said in 1953, ‘Atomic energy is not for the future. It’s now.’ We started up the first boiling-water reactors in this country a few years later. We were moving. We did it in that moment. And I feel like now is our moment to do that same thing. The world needs it. I think it would be an incredible travesty if we don’t meet the moment.”



UPSTREAM

MATERIALS & LABOR REALITIES

SESSION HIGHLIGHTS

Jesse H. Ausubel

*Director, Program for the Human Environment, The Rockefeller University
in conversation with Scott W. Tinker, PhD*

Enduring Environmental Realities

*Is a new age of environmental framing—paired with realism in meeting society's energy needs—emerging?
An environmental scientist on decarbonization, land sparing, and the next century of energy.*

Key Quotes



On the real meaning of decarbonization:

"The essence of decarbonization—it's not so much an anti-carbon, it's a pro-hydrogen position. Gradually over time we've been favoring fuels where the combustion is of the H rather than the C... In the projections we made starting in 1983, we projected that methane would be the most important fuel for the next 30 or 40 years. Then, later in the century, hydrogen will really be running the show."



On hydrogen as nuclear's storage:

"There's been a very misguided conversation about hydrogen in the last ten, twenty years. In the end, hydrogen is a way to store nuclear energy. Full stop. Storing electricity is very hard. Storing electricity is going to continue to be very hard... But with nuclear power plants operating at very high temperatures, it will become possible to produce hydrogen thermo-chemically without electrolysis."





On the energy density argument against solar at scale:

“New York City would require an area the size of Connecticut to run on solar, wind and batteries... It’s death for nature, but it’s also unnecessary. Nuclear is, let’s say, 10,000 times as dense. The amount of fuel you need for a year of nuclear is the size of an aspirin for a person.”

SESSION HIGHLIGHTS

Zach Dell

*Co-Founder & CEO, Base Power
in conversation with Peter Bryant*

Technology Synergies

How distributed storage and grid-scale virtual power plants are emerging as a new tool in the utility tool belt.

Key Quotes



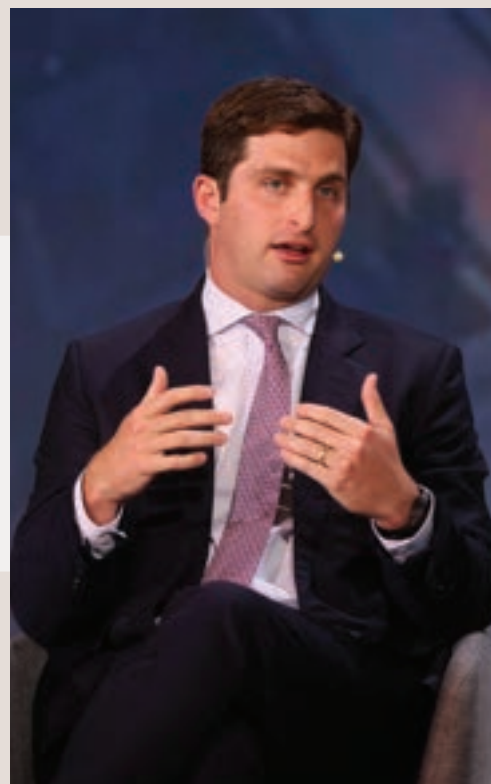
On the moment:

“Everyone in this room and everyone in this industry has realized that we are in a once-in-a-generation demand spike. When we started the company in 2023, we saw an opportunity to build a technology company oriented around energy. We did not foresee a massive demand wave—I wouldn’t even call it a wave, I’d call it a tsunami—for AI and compute, and what that would do to the industry.”



On reframing home energy from premium product to infrastructure:

“If you go look at home energy over the last decade, it’s been this premium product. You look at the products on the market today—they look like an iPhone strapped to the wall. They cost \$20,000 and they’re made of glass. A home battery is not a premium product. You can’t watch it. You can’t play with it. You can’t drive it. It’s a savings machine. It should be designed, installed, owned and operated as such.”





On long-term mineral supply concerns:

"I worry about short-term commodity market dynamics where a bunch of demand shows up really quickly and the supply isn't there in time—those price spikes lead to shocks. Long term, I don't worry about this. Magnesium, cobalt, nickel, iron—these things are incredibly abundant in the earth's crust. We're not going to run out of them. They're more or less expensive to mine, extract and refine in different geographies, but they all exist in great abundance."

SESSION HIGHLIGHTS

Damion Shelton

*Co-Founder & Board Chairman, Agility Robotics
in conversation with Mark P. Mills*

The Age of Autonomous Automation

AI-enabled anthropomorphic robots move past fiction to reality to take on the industrial skilled-trades challenge.

Key Quotes



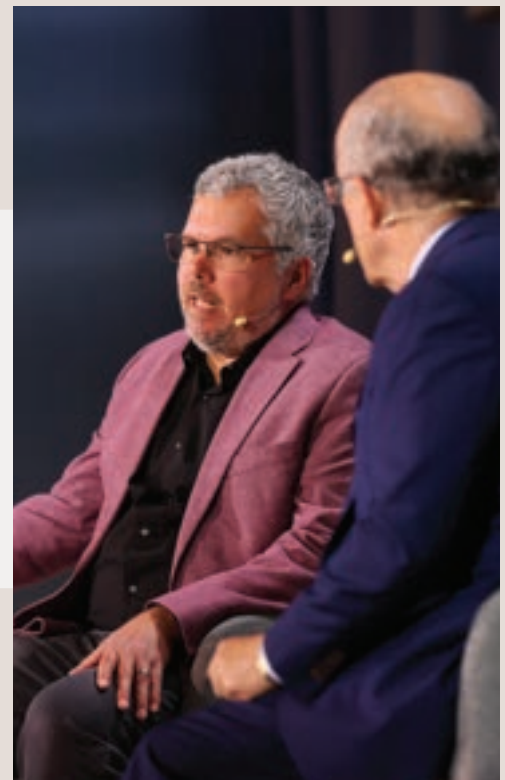
On what these robots are actually for:

“Some other robots are designed for parkour in demos. Digit is designed to move stuff around that people don’t want to move... Just in the U.S., and just looking at unfilled manual labor jobs in warehouses—these are jobs that need a person and there are no people—it’s a million positions.”



On the three enablers behind the moment:

“The elephant in the room is AI. From the standpoint of robotics, virtually all of modern AI has happened in the last 36 months... But three other things changed: the e-bike market drove a collapse in the pricing of extremely torque-dense motors and efficient power amplifiers. And batteries are so different than they were ten years ago that you can actually get a usable runtime out of a robot that can carry its own battery.”



SESSION HIGHLIGHTS

Daniel Yergin

*Vice Chairman, S&P Global
in conversation with Terrence Keeley*

The Dramatically “New Map” for Energy

The Pulitzer-winning author, storied expert, and global energy sage synthesizes lessons from recent history—and from the day’s conversations.

Key Quotes



On why investment is unsettled:

“You can’t make multi-billion-dollar investments and have the rules change every four years or every two years. That’s a problem whether you’re talking about conventional energy or renewables. We see it whether it’s Keystone XL or offshore wind.”



On the closure of the Strait of Hormuz:

“For a long time I called the nightmare scenario the closing of the Strait of Hormuz. Maybe we thought it wouldn’t happen... It is a really different world. The disparate impact is striking—the Strait of Hormuz goes east. Eighty percent of the oil—that’s Asia. Asia is in crisis: rationing, businesses closed, restaurants closed, flights canceled... And here, the U.S. benefiting from being energy independent and dominant.”





On rare earths and the limits of going it alone:

“There is a very big need, an urgent need, to diversify supply chains away from over-dependence on China. Very challenging—and it’s something that cannot be done just by the United States building things here, for many reasons. You need to do it with like-minded nations. That’s very much on the agenda if you want to really shift the supply chains in a way that creates more resilience and more safety.”

Energy Future Forum Highlights





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