

2026 Aspen Winter Energy Forum

Post-Forum Report

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Aspen, Colorado



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Introduction

The mainstream conversation in the U.S. energy industry has shifted dramatically in the last several years. Only a few years ago, decarbonization was at the top of the energy agenda. New industrial policy, led by the Inflation Reduction Act, was ushering in an era of decarbonization and competition to lead the green economy. Today, decarbonization remains important for many Americans, but its time on center stage is increasingly taken by the return of two familiar characters: affordability and reliability.

As demand for electricity in the United States grows at its quickest rate in decades, the energy industry is racing to offer affordable and reliable supply. In the near term, there is reason to believe that rising electricity demand will be accompanied by a rise in emissions. Efforts are already underway to extend the life of certain coal plants, increase utilization of gas plants, and, most consequentially, build an entirely new fleet of gas-powered generation to service the insatiable rise in demand from data centers.

Yet one also needs to place things into perspective. Growth in U.S. electricity demand and its direct effect on emissions are modest compared to the rest of the world. Globally, developing countries are forecast to produce the vast majority of new energy demand, electricity demand, and carbon emissions over the coming decades. What role can America play?

Could new load growth in the United States, led in part by companies with aggressive climate targets, help commercialize emerging energy technologies such as carbon capture, hydrogen, small modular reactors, and even nuclear fusion? Could economies of scale drive down the costs of established technologies such as solar, wind, battery storage, and nuclear fission? And could the United States then use the lessons it learns from deploying clean-energy technologies—new and old—to help the rest of the world decarbonize its energy growth? That, at least, is the glass-half-full view.

Participants at Aspen's Winter Energy Forum gathered in Aspen for several days in March 2026 to discuss these questions and many more. The forum brought together a diverse array of perspectives, including participants from large companies, startups, academia, nonprofits, and former members of government. The 2026 Winter Energy Forum was organized around seven principal sessions, with topics ranging from grid decarbonization and alternative fuels to bipartisan energy policy. This report summarizes the key themes from each session.

While the remainder of this report seeks to capture the general essence of the conversation in Aspen, it should not be interpreted as representing the position of any individual participant or their employer.

Many Grids, Many Pathways

Demand for energy is growing both in the United States and globally; utilities, states, and countries are adopting distinct energy pathways to meet the moment.

Demand for electricity in the United States is rising at a rate not seen in decades. During the early 21st century, America's demand for electricity was relatively flat, growing at an average rate of only 0.1% per annum from 2005–2019.¹ Load growth started to pick up in the following years, rising to an average of 1.7% from 2020–2025.² Today, the need for electricity continues to increase, led by construction of data centers. As one participant put it, the United States is now in “a different world” of load growth compared to past decades.

In some ways, the idea that demand and supply have been flat in America for most of the 21st century is misleading. Since China joined the World Trade Organization in 2001, the United States has outsourced a significant amount of economic activity to China. One participant estimated that a missing “100 GW of electricity supply and demand” gradually shifted eastward during this period. While America took credit for reducing its emissions, statistics often do not account for the net increase in emissions that occurred from moving energy-intensive activity to China, whose grid is largely powered by coal.

Regardless, the need to build electrical infrastructure in the United States today is certainly growing. One recent study by Wood Mackenzie shows that there is currently 183 GW of newly committed electricity demand from projects in the United States with a construction agreement, financial commitment, and/or long-term

¹U.S. Energy Information Administration. “Fossil generation could rise with faster-than-expected growth in data center power demand.” 2026.

<https://www.eia.gov/todayinenergy/detail.php?id=67344>

²Ibid.

service agreement.³ While less than the 500+ GW of demand from announced projects, 183 GW is still substantial, representing more than 20% of U.S. peak demand in 2025. Interestingly, more than 70% of the new demand is in PJM and ERCOT, which are competitive wholesale markets. One participant estimated that 53% of U.S. load growth from 2026–2030 is related to AI.

Load growth is creating an imperative to quickly increase generation capacity. Participants discussed a range of potential options. In a sense, every source of generation presents unique benefits and challenges. Supply chain pressure extends beyond generation. One participant suggested encouraging more trade with countries supplying transformers, distribution components, and other key equipment, such as South Korea and Brazil. Other participants were very optimistic about the potential role of conventional and advanced nuclear reactors. Some even ventured that, if trends continue, the United States could contract more nuclear than solar in the near future. The challenge with nuclear is finding a suitable business model to socialize risk, get the industry off the ground, and move toward economies of scale. Solar and storage, of course, remain a huge part of the solution set. Participants discussed the rate at which solar may continue to become more competitive with fossil fuels. Utilization was also a topic of discussion. Improving utilization of the U.S. electricity system by 10% could save more than \$100 billion over the next decade.⁴

Participants generally agreed that each state and utility will follow its own unique energy pathway. Those pathways are guided by building what is available today, both from a technology and resource perspective. For example, Oklahoma is a leader on wind energy, while Florida is much better positioned for solar. One participant also noted the role of policy, using Kansas and Wyoming as examples of states with high wind potential, but very different adoption rates.

³Shpitsberg, Anna. “Powering the next economy: investment surge or cost surge?” *Wood Mackenzie*. 2026. <https://www.woodmac.com/news/opinion/powering-the-next-economy-investment-surge-or-cost-surge/>

⁴Hledik, Ryan, et al. “New Brattle Report Finds Better Utilization of Existing Power Grid Could Save US Consumers More Than \$100 Billion in the Next Decade.” *Brattle*. 2026. <https://www.brattle.com/insights-events/news/new-brattle-report-finds-better-utilization-of-existing-power-grid-could-save-us-consumers-more-than-100-billion-in-the-next-decade/>

A substantial amount of discussion at the opening session of the Winter Energy Forum also went toward global energy and electricity demand, both of which participants expect to continue growing in the years ahead.

Global energy access today remains uneven. To illustrate the disparities, one participant used oil as an example. The participant estimated that per capita oil consumption is 13 barrels per year in developed economies versus three barrels per year in developing countries. If per capita consumption of oil globally were to equalize around 10 barrels of oil per year in the future, demand for oil would more than double. The example helps illustrate the effect that rising global incomes can have on energy markets over the coming decades.

Importantly, participants noted that global society should not necessarily strive to be energy rich, but rather that everyone deserves the prosperity, predictability, and quality of life that we associate with being energy rich today. And, of course, growing energy demand can be met by both fossil and non-fossil sources of energy.

Just as utilities and states pursue their own unique energy pathways in the United States, countries too are each charting paths that are customized to their own needs, resources, and geopolitical context. India and China, for example, do not want to become overly reliant on oil imports, leading them to pursue alternative energy solutions. These topics were discussed in more detail during the second session of the Winter Energy Forum.

Powering Prosperity in the Rest of the World

The world now faces the challenge of meeting energy demand and decarbonizing while managing a fragmenting global economy and great power rivalry.

The second session of the Winter Energy Forum started with a question: has the world been focused on solving the wrong decarbonization challenge over the last decades? Have we been prioritizing the decarbonization of advanced economies at the expense of finding solutions to decarbonize energy demand in developing nations? Emerging and developing economies produced most of the increase in

greenhouse gas emissions over the last decade, and are expected to drive future growth in emissions over the next decades as they industrialize.⁵

Right now, developing and advanced economies alike face three critical questions. First, how do you meet energy demand? Second, how do you decarbonize? And third, how do you meet energy demand and decarbonize in a geopolitical environment that is much different than that of the last 25 years?

Over the past decades, advanced economies were approaching decarbonization within a context of increasing global economic integration, no great power conflict, and muted great power competition. This stable geopolitical landscape allowed energy to be approached primarily through the lens of markets, and made it easier to design strategies to meet energy demand and decarbonization.

Today's global environment, by contrast, is marked by a fragmenting global economy and great power rivalry. Geopolitics are making it likely that market-based strategies which worked in the past may no longer work in the future. Countries are no longer worried just about energy demand and decarbonization, but also resilience, diversification, and self-sufficiency. Developing countries are particularly at risk in a world where energy weaponization is becoming a norm. This was demonstrated in real time during the Winter Energy Forum, as conflict in the Middle East disrupted crucial liquefied natural gas cargoes bound for South and Southeast Asia.

Africa was another region that featured prominently in the discussion. Africa's population is currently forecast to nearly double by 2050, reaching 2.5 billion people.⁶ The continent hosts some of the world's largest cities and its urban population is growing at a rate of 40,000 people per day. By 2050, Africa could have a larger population than the United States and China combined. And yet, Africa continues to face huge challenges, including energy, jobs, and infrastructure. Participants highlighted the enormous energy needs accompanying growth in industrial manufacturing and housing. One participant estimated that Africa will need to build 150–200 million new housing units by 2050, which could require 46 GW of new power demand and contribute to 1 Gt of new carbon emissions just from the production of cement. And Africa today only uses 20 kg of fertilizer per hectare of

⁵Rooper, Holly. *Emissions Growth in the Developing World*. Climate Leadership Council. 2024. <https://clcouncil.org/publications/blog/emissions-growth-in-the-developing-world/>

⁶The Economist. "Africa's population will double by 2050." 2020. <https://www.economist.com/special-report/2020/03/26/africas-population-will-double-by-2050>

arable land, compared to 138 globally.⁷ Participants hypothesized that getting energy projects across the line will require not just bankability, but political will, as was the case in the Cold War era. There was also optimism about the potential of regional electricity trade, despite the political difficulty of coordinating power pools.

India was another popular area of discussion. Participants predicted that India will take a far different energy path than China. India currently continues to follow the “Make in India” policy which charts a future-ready industrial path that is labor-intensive, but not necessarily resource-intensive. Emissions are a central challenge in India, where citizens lose an average of four years of life due to particulate matter emissions, with the rate reaching a shocking eight years in Delhi.⁸ India faces the challenge of becoming the first major economy in recent history to now grow significantly more prosperous without a rise in emissions. It is trying to do this through aggressive targets in various areas, including solar, wind, nuclear, and pumped storage hydropower. There may also be a window for India to scale corporate clean energy procurement now that it has finalized its framework for virtual power plants.

Some participants wondered what it would look like for the Global South to lead on clean energy. Several participants pointed out that most developing countries face more constraints than giants like India and China and do not have the option of muscular industrial policy. Countries will likely need to shift from “across-the-board industrial policy” to more targeted industrial policy. Focus can ensure that government capacity is not stretched thin. To compensate, countries can pursue strategic partnerships rather than trying to go it alone.

There was general agreement that the United States can play a productive role in helping developing countries meet their energy demand, decarbonization, and resilience targets. There’s an opportunity for America to help the rest of the world replicate the tremendous economic and energy growth China achieved in the last 25 years, albeit in a more climate-friendly manner. However, participants

⁷World Bank. “Fertilizer consumption (kilograms per hectare of arable land) - Sub-Saharan Africa, World.” 2026.

<https://data.worldbank.org/indicator/AG.CON.FERT.ZS?locations=ZG-1W>

⁸Gandhiok, Jasjeev. “Delhi residents losing 8.2 years of their lives to high air pollution: Report.” *Hindustan Times*. 2025. <https://www.hindustantimes.com/india-news/delhi-residents-losing-8-2-years-of-their-lives-to-high-air-pollution-report-101756354755785.html>

acknowledged that the United States has much room for improvement in how it steps up to partner with the developing world.

Doing More with Less: Minerals and Fusion

Various technologies—like mineral recovery and nuclear fusion—can drastically lower the extractive footprint of the global energy system; however, our ability to deploy these technologies is currently limited by technical, market, and supply chain obstacles.

Participants in Aspen kicked off the third session of the Winter Energy Forum by discussing the transformative potential of critical mineral recovery. There was widespread optimism about the future of a truly circular critical minerals supply chain. Startups and large companies alike are advancing innovative technologies, including bioleaching and new methods of in-situ recovery. At the same time, organizations are developing more detailed maps of previously untapped resources. For example, various studies have highlighted the high concentrations of rare earth elements in coal fly ash.⁹ Participants noted that critical minerals could eventually follow the path of steel and aluminum, for which recycled sources account for approximately 70% and 80% of U.S. production, respectively.¹⁰

However, participants also discussed the obstacles to scaling critical mineral recovery. One challenge is the environmental sensitivity—and corresponding regulatory risk—associated with mineral recovery, particularly from complex sources such as coal ash. Many critical minerals also face persistently low prices. It will be difficult to incentivize innovative recovery methods as long as low-cost Chinese minerals continue to flood global markets and suppress prices. One participant stated that a critical mineral trade framework is a good policy in principle, yet is a difficult diplomatic challenge that we remain far away from solving.

Rising demand for critical minerals further complicates efforts to increase recycling's share of total production. The International Energy Agency forecasts that,

⁹Hower, J.C., Kolker, A., Hsu-Kim, H. and Plata, D.L. (2024). Rare Earth Elements in Coal Fly Ash and Their Potential Recovery. In Rare Earth Elements (eds A.K. Karamalidis and R. Eggert). <https://doi.org/10.1002/9781119515005.ch2>

¹⁰ReMa. “Recycled Materials Are Key to Decarbonizing Metal Used in Manufacturing.” 2023. <https://www.recycledmaterials.org/press-release/recycled-materials-are-key-to-decarbonizing-metal-used-in-manufacturing/>

absent major policy changes, average recycling rates for critical minerals will rise only from approximately 10% today to 20% by 2040.¹¹ Countries may be able to increase those rates significantly if they begin planning for a circular economy today.

Several participants also highlighted the opportunity for more standardized and thoughtful product design to reduce material intensity, both within and beyond mineral supply chains. This could occur through two primary mechanisms. First, there is substantial potential to design products in ways that facilitate standardization, reuse, and recycling. This is not yet happening at the necessary scale and remains one of the largest constraints on a circular economy. Second, policy can help incentivize products with lower material intensity. This trend is already evident in the mineral sector through the shift from NMC to LFP batteries, although in the United States, market forces rather than policy appear to be driving that change.

Nuclear fusion was also a major topic of discussion. Participants estimated that nuclear fusion is still several decades away and could enter the grid in the 2040s. Fusion technologies today continue to advance and receive more private capital. Commercial fusion in principle could offer various benefits, including cost, reliability, and material intensity. Additionally, fusion is one of the few new energy technologies in which the United States retains a comparative advantage.

Participants acknowledged the challenges facing fusion, from high costs and technological hurdles to supply chain constraints, while also identifying several policy and commercial opportunities. These include greater government investment in fusion technology, targeted investment to alleviate supply chain bottlenecks, and using near-term commercial applications—such as medical devices—as a bridge to help fusion reach its longer-term potential for electricity generation.

Getting More out of the Existing Grid

The United States needs to find ways to get more out of its existing electricity system.

The American grid is under increasing strain as demand for electricity surges. To illustrate the challenge, participants in Aspen cited estimates that roughly 30% of all incremental U.S. electricity demand through 2030 will be met by behind-the-meter

¹¹International Energy Agency. “Global Critical Minerals Outlook 2026.” 2026.
<https://www.iea.org/reports/global-critical-minerals-outlook-2026/executive-summary>

solutions. New loads today would ideally connect to the grid, but long interconnection timelines and insufficient generation, transmission, and distribution infrastructure are forcing many to look elsewhere.

Participants discussed how to get more out of our existing electricity system, including by increasing grid utilization to rates closer to the 80–90% utilization of other capital-intensive industries. Given the uncertainty surrounding future data center demand, one participant argued that the industry should focus on quick fixes in the next 2–3 years before committing to longer-term investments. Distribution infrastructure, for example, can be built more quickly and cheaply than large generation assets and could help alleviate near-term constraints.

Long-distance transmission is another high-potential solution that can nonetheless require years to develop and build. Participants noted that there is still no plug-and-play model for financing and constructing transmission. Cost allocation remains a major challenge, while corporate participation in the financing of transmission remains limited.

When it comes to the utilization of generation assets, there is no perfect solution. As one participant put it, our “grid is very inefficient because our electricity use is very inefficient.” If electricity use were smoother, utilization would be higher. Finding large electricity users willing to flex their demand could help significantly, raising the question of whether hyperscalers might be able to play that role. In the meantime, one participant framed the fundamental tradeoff this way: “Is it cheaper to have spare generation capacity or spare storage capacity?” More broadly, participants wondered, what is the greater cost: overbuilding or underbuilding the electric grid?

Participants also discussed potential changes to the business models of regulated utilities. While there was no consensus, the discussion touched on several different considerations. For example, compensating utilities on factors other than capital deployment can encourage more capital efficiency. One participant fielded the question of whether utilities could be compensated based on customer savings rather than capital utilization, and another participant wondered how utilities could be better nudged to increase their spending on research and development. Others were more optimistic about recent changes to utility incentives and argued that the industry is already moving in the right direction.

The United States has more tools at its disposal than ever before—including distributed energy resources, flexible loads, and grid-enhancing technologies. Many of these solutions are now more mature and commercially viable than they have been

in the past. The country now needs to prioritize utilization and figure out how to unlock and deploy available solutions that can help it get more out of the existing system.

Carbon Capture in Search of a Market

CCS is a mature technology that can deliver real emissions reductions and is ready to be deployed; the question is, what is the business model?

Carbon capture and storage (CCS) is a mature technology that is ready to be deployed now, according to one of the opening statements in Aspen. Today 75 carbon capture facilities are in operation globally, capturing over 60 million tonnes of carbon per annum.¹²

In the United States, there is a major opportunity to utilize CCS on gas plants. CCS systems can potentially capture 95% of carbon emissions from gas and reduce lifecycle emissions by 80%. Furthermore, demand for gas in America is rising due to the need for near-term, firm electricity generation. CCS provides the best path to reduce emissions for new and existing gas assets. As one participant put it, “natural gas + CCS is not competing with renewables...it is competing with unabated natural gas.” Globally, gas + CCS could also displace coal in many countries.

While gas + CCS has not yet been deployed at scale, one project in the United Kingdom has taken FID and others in the United States may soon follow, according to participants. One participant went further, stating that the technology is out of the demonstration stage: we know it works and we also know how to safely store carbon underground.

The primary difficulty with CCS is the business model. Participants cited that the premium for gas + CCS is currently \$30–50/MWh, even after accounting for 45Q tax credits. CCS is a premium product that needs to be properly valued. For CCS to make sense commercially, there needs to be a difference in price for abated and unabated natural gas production.

CCS faces various additional challenges beyond price. Participants were generally aligned that the cost for CCS systems is currently too high and uncertain. Cost will

¹²Global CCS Institute. “Global Status of CCS 2025.” 2025.

<https://www.globalccsinstitute.com/wp-content/uploads/2025/10/Global-Status-of-CCS-2025-report-9-October.pdf>

need to come down and delivery certainty will need to increase for the technology to scale. Participants consistently emphasized the importance of project delivery. A related point was the importance of debottlenecking the CCS supply chain. Without improving these factors, it is unclear if power purchase agreements for CCS will be signed at scale, or if the agreements that are signed will actually be delivered as intended. The industry can get better at executing once it reaches an economy of scale and has a series of standardized, repeatable projects.

Pipelines and downstream infrastructure are yet another important aspect of CCS deployment. In many cases on-site storage may not be an option, which will require building infrastructure to move and then store carbon. One early opportunity may come from retrofitting existing gas plants that are connected to storage or transport infrastructure.

Participants also described the political challenges of CCS. Those on the left of the political spectrum worry about uncaptured carbon emissions, methane emissions from upstream gas production, and the potential for gas + CCS to crowd out other decarbonization solutions. Meanwhile, many on the right do not think it is a priority to invest political and taxpayer capital in capturing carbon. Gas + CCS is a fundamentally costlier solution than unabated gas. Covering the difference in cost with taxpayer money is a political challenge, especially given rising concerns about the price of energy. Several participants noted that they have found the political opposition to CCS is greater than they anticipated from both sides of the aisle.

Participants at Aspen generally agreed on several important milestones for helping advance gas + CCS. First, successful execution of a commercial gas + CCS project will help demonstrate the technology's potential. Several participants mentioned that they are tracking the Net Zero Teesside project in the United Kingdom, which is a critical demonstration project for the industry.

Another important solution is the potential to move from CCS to carbon capture, storage, and utilization (CCUS). CCUS has the benefit of creating a monetary value stream by utilizing captured carbon, which can make it more commercially attractive.

A price, regulatory framework, or accounting framework for carbon is likely the most important and cleanest way to scale CCS. Various participants struggled to understand how CCS could take off without a structure to create a price premium. Participants did not seem optimistic about the political prospects for a major U.S. carbon price or regulatory framework. Carbon accounting could be a near-term solution to facilitate corporate involvement in CCS. Alternatively, a carbon price from

U.S. trade partners could create an early incentive to apply CCS to U.S. liquefied natural gas projects.

Alternative Fuels

While the United States should continue advancing hydrogen and is losing ground to China, some pragmatism is also required.

Many participants in Aspen shared the sentiment that e-fuels and low-carbon fuels may eventually become important parts of the journey to net-zero. In the near term, however, alternative fuels face numerous obstacles. Much of the discussion at the Winter Energy Forum focused on hydrogen, including its challenges and potential opportunities.

Discussion started with the observation that the United States is well behind countries like China, the Gulf nations, India, and Brazil when it comes to the cost of producing electrolytic hydrogen. China, in particular, has been outcompeting the United States. Participants highlighted China's growing cost advantage in electrolytic hydrogen and ammonia. China is moving rapidly to scale electrolyzer manufacturing and expand access to low-cost electricity, positioning it to potentially achieve hydrogen production costs of around \$1/kg by 2028. By comparison, electrolytic hydrogen in the United States remains much more expensive, with participants citing costs of \$6–8/kg in the best cases, which is more than double the cost of \$2–3/kg in China. These cost differentials could give China a significant comparative advantage in green ammonia and other hydrogen-derived products.

One participant mentioned that China has also scaled its e-methanol supply chain and now produces e-methanol at a cost that is 20% cheaper than U.S. fossil-based methanol. The pace of China's advance in this area has reportedly caught many in the industry by surprise.

In contrast to electrolytic hydrogen, the United States has a stronger comparative advantage in gas-based, low-carbon hydrogen (commonly termed “blue hydrogen”) due to its large gas reserves. Projects like the Baytown project in Texas could demonstrate the commercial competitiveness of American low-carbon hydrogen. However, the commercial case of many projects will depend on offtake and carbon accounting, according to one participant.

More broadly, participants were wary of the numerous challenges of scaling hydrogen. The U.S. power sector was described as a “pathway of high resistance” for

electrolytic hydrogen due to efficiency losses and cost. One participant speculated that hydrogen could be used for energy storage, although it would face competition from batteries and other emerging forms of storage.

Gradually treating hydrogen as a commodity, rather than a specialized gas, could help promote its adoption. One participant offered the idea of a maturation process like the Henry Hub natural gas benchmark, where hydrogen could be listed on a central index, with a benchmark price and deviations based on tracked characteristics like carbon intensity. If there were eventually enough volume, market participants could even hedge hydrogen futures.

Participants also fielded a variety of other points regarding hydrogen. One participant mentioned the transformative potential for geologic hydrogen. Geologic hydrogen is difficult to lift to the surface in a usable form and at a reasonable cost, but there are promising deposits globally and rising investment. Another topic of discussion was the potential to blend ammonia with coal, although one participant was skeptical of the economic case.

Zooming out, participants were quite reserved about the potential for e-fuels, particularly compared to industry commentary only several years ago. Many participants believe that e-fuels will play a limited role in the near term, but, as one participant put it, adoption of e-fuels in the longer term will be “hard, but we have to try.” Much of the uptake will depend on offtake and customers’ willingness to purchase the product, which itself depends on carbon accounting, regulation, and pricing. Getting all of this right will be difficult, especially against the backdrop of a growing focus on energy affordability. Nonetheless, participants seemed to believe e-fuels can play an important role in the future if backed by smart policy and continued technological innovation, particularly for applications in hard-to-abate sectors.

Bipartisan Policy

Amid a difficult federal policy environment, the greatest inroads on energy policy may come from states or from select federal policy issues, or ideals, where there is bipartisan agreement.

Interestingly, the discussion on bipartisan energy policy at Aspen often reverted to states, which many participants feel may offer the largest untapped opportunity. State governments are often less polarized than Washington and have significant authority over electricity markets, utility regulation, distribution infrastructure, permitting, and resilience. Energy advocates can focus on hitting practical “singles

and doubles” at the state level that can accumulate into meaningful emissions reductions and improvements in affordability and reliability, rather than constantly swinging for transformative federal legislation. States can also serve as laboratories for new policy approaches that do not carry the same partisan baggage as established climate policies. Doing this effectively, however, requires greater investment in state-level capacity and sustained engagement with policymakers and future leaders early in their careers.

Participants also outlined several areas of federal policy with enough bipartisan momentum to achieve progress in the coming years. Permitting is one such area. Bipartisan interest in permitting reform and transmission has been growing over recent years and is continuing to build momentum. As one participant put it, “any kind of agreement will benefit whoever is in office in 2028” by allowing the United States to more effectively build infrastructure and remedy a system that no longer works as intended. One participant predicted that successful permitting legislation today can build the muscle memory and coalition that can go onto passing more bipartisan legislation in the future.

Rather than searching directly for bipartisan policies, energy leaders can also start with unifying principles. One such principle is the ideal of renewed American industrial leadership. This ideal could be used to promote specific policies, like expanding tax credits to include crucial supply chain equipment or perhaps even codifying a GHG reporting program.

Affordability and resilience are yet another unifying principle. Many Americans today limit spending on essential items like groceries and medical care because of energy.¹³ And now there is a real threat of higher energy prices and lower resilience in the future, particularly in deregulated markets, according to several participants. Potential policy responses could include supporting more generation in deregulated markets or focusing bipartisan policy on how to stem the recent rise in cost increases and outages at the distribution level. These are areas where states and the federal government both have a role to play.

The session concluded with an open question: even in areas of bipartisan agreement, what will it actually take to make something happen at all? Courage and compromise, according to one participant, are the best places to start.

¹³Kimball, Spencer. “Americans cut spending due to higher gas prices and see no relief in sight, CNBC survey finds.” *CNBC*. 2026. <https://www.cnbc.com/2026/04/23/americans-cut-spending-due-to-higher-gas-prices-and-see-no-relief-in-sight-cnbc-survey-finds-.html>

Agenda

Sunday, March 1, 2026

Opening Reception and Dinner

Monday, March 2, 2026

Session 1: Briefing Room

The global energy, emissions, and supply chain landscape is shifting all around us. What is the current state of play? What does the data and evidence tell us about the road ahead?

Session 2: Powering Prosperity in the Rest of the World

The Geopolitics of Emerging Market Growth, Access to Energy, Public Health and the Environment

As we look out over the next 25 years, a “Three-China Challenge” comes into view. With OECD energy consumption projected to be flat or declining, almost all of the growth in energy consumption will occur in emerging markets. Using modest economic growth assumptions, their energy supply will need to grow at least three-fold the next 25 years than China added over the last 25 years. Almost all of that energy consumption will likely be supplied by fossil fuels. To date these regions have made little to no political and policy progress abating harmful air pollution from these sources. And greenhouse gas emissions will accumulate at an increasing rate under current pathways. Is it time for a major rethinking of our present geopolitical framework, institutions and partnerships? Shouldn’t we first be working harder to help emerging markets realize even greater and faster gains in economic growth and public welfare, which will drive energy consumption even higher? And if so, can we generate pathways to doing so that can achieve at least the same, but hopefully greater success reducing emissions over the next 25 years than the OECD achieved over the last 25 years? Will this situation simply solve itself?

Session 3: Lightening the Load: Rematerialization

Doing a Lot More, with a Lot Less

Major breakthroughs in material and biological science could substantially alter the performance, cost, and environmental footprint of creating more prosperous and healthier societies. Truly circular recovery of critical minerals and plastics is now much less a technology issue than it is a matter of scalability, logistics, markets and policy, promising steep reductions in mining and petrochemical production. For example, at the molecular level, advances in microbiology offer scalable opportunities for bio-mining, bio-leaching, fuels production, and enzymatic manufacturing and recycling. Nanomaterials (already a \$17B market with forecasted growth to \$70B by 2035) could bring more durable, longer lived, and easier to manufacture and recycle goods as well as readily recoverable material

supply chains across a wide range of sectors. At the subatomic level, advances in nuclear technology are finding markets for profitable recovery of used nuclear fuel as well as more effective energy and thermal production from nuclear fission and fusion. And across the board, the semi-conductor sector's production of powerful and efficient chips highlight promise of even more significant breakthroughs in photonics, material science and AI-driven architectures. What are the prospects and potential timelines for growing the global economy while decreasing the amount of material extraction needed to do so? Do we have our priorities right? To what extent will this lessen or increase the global divide in access to and affordability of the benefits of such technological advances?

Tuesday, March 3, 2026

Session 4: Powering 3% Economic Growth

Grid Decarbonization in an Era of Rapidly Growing Electricity Load

Today, electricity demand is rapidly increasing in the United States for the first time in 20 years with the EIA reporting a yearly growth rate of 2.3% in 2025 and 3.0% in 2026, with steady growth rates projected through 2050. A significant part of this load growth stems from the build out of digital infrastructure, increasing demand from electric vehicles, building electrification, and different organizations are projecting that demand from data centers may grow from 4% of load today to perhaps close to 12% by 2030. But load growth is also being driven by onshoring of manufacturing and electrification. Importantly, this load growth reflects increases in economic activity in the U.S. – and that's a good thing. The Trump Administration has stated its desire for 3% annual growth of the U.S. economy. How can the power sector keep pace in powering ambitious economic growth? How do we build generation in a timely fashion and what role can demand side measures and technologies play? And can we decouple unwanted emissions increases from desired economic growth?

Session 5: Is CCS Ready to Commercialize?

While commercial applications continue to be few, carbon capture, utilization, and storage (CCUS) is a relatively mature technology. There are broadly held views that CCUS will be an important technology for hard-to-decarbonize industrial sectors like steel and cement. Increasingly, however, CCUS is being viewed as a solution for decarbonizing electricity generation. Rapidly increasing electricity demand is leading to a build out of long-lived natural gas generation assets that was unanticipated only a few years ago. While emerging approaches such as advanced geothermal, renewable energy with long duration storage, and advanced nuclear may stem the decarbonization slide in the future, unmitigated gas continues to be built as fast as supply chains allow. Can CCS retrofits to existing gas generation and new-build gas with CCS be a significant part of the electricity sector decarbonization conundrum? What incentives could spur change for such a build out? How will large clean energy buyers help in the deployment of CCS?

Session 6: Meeting the Moment with Alternative Fuels

Are We Ready to Move Away from Natural Gas as the Default in Electricity Generation and Industry?

As governments and industries race to decarbonize, alternative fuels are moving from niche to necessity. Renewable natural gas (RNG), low-carbon hydrogen, and other synthetic fuels (e.g., e-fuels, ammonia) promise to cut emissions. Yet questions remain about cost, carbon intensity, feedstock limits, and market design. Have we reached a place where alternatives to natural gas are viable and ready for prime time in electricity generation and industry? What would it take for these fuels to scale responsibly — balancing innovation, infrastructure, and credibility?

Session 7: Bipartisan Policy Roundtable

Energy policy in the United States changed substantially in 2025. Subsidies for clean energy have been reduced or eliminated, many clean energy related tax credits are being phased out, and EPA is rolling back environmental regulatory programs, while some rules and reform ideas remain (such as the 45Q tax credit, nuclear, geothermal, permitting reform, and Opportunity Zones 2.0). What opportunities now exist for bipartisan agreement on clean energy and climate policies? If recent legislative actions result in unanticipated or unintended outcomes, are there pathways for bipartisan responses to these changes? How might leaders chart a course that minimizes the chance for policy pendulum swings in the future?

Wednesday, March 4, 2026

Session 8: Wrap Up and Reflections

Participant List

* Participating Virtually

1. Roger Ballentine, President, Green Strategies, Inc. (*Co-Chair*)
2. *Greg Bertelsen, Chief Executive Officer, Climate Leadership Council
3. Scott Borgerson, Chief Executive Officer, H2X
4. Bill Brown, Chief Executive Officer, New Waters Capital
5. Jill Bunting, Sustainability Insights Leader, Wells Fargo
6. Erin Burns, Executive Director, Carbon180
7. Mark Caine, Senior Lead, Energy & Climate, Google
8. *Allison Clements, Principal, 804 Advisory
9. Jim Connaughton, Chief Executive Officer, JLC Strategies (*Co-Chair*)
10. Randy Cortright, Research Advisor, National Laboratory of the Rockies
11. Jon Creyts, Chief Executive Officer, Rocky Mountain Institute
12. Kaushik Deb, Executive Director, Energy Policy Institute, University of Chicago, India
13. Katie Dykes, Commissioner, Connecticut, Department of Energy and Environmental Protection
14. Lisa Epifani, Head of Policy, ClearPath
15. Tom Falcone, President, Large Public Power Council
16. Cody Finke, Chief Executive Officer, Brimstone
17. Jane Flegal, Executive Director, Flegal Energy Advisors
18. Anna Foglesong, Executive Director, Connected Grid Initiative
19. Shayna Fritz, Executive Director, Ohio Conservative Energy Forum
20. Ben Gerber, President and Chief Executive Officer, CleanCounts
21. Brynn Hammond, Senior Advisor, Government Affairs & Policy, Capital Power
22. Aliya Haq, President, Clean Economy
23. David Hill, Executive Vice President, Energy, Bipartisan Policy Center
24. Charles Hua, Founder and Executive Director, PowerLine
25. Sarah Hunt, President, Joseph Rainey Center for Public Policy
26. Megan Jackson, Head, Stakeholder Engagement Group, ExxonMobil
27. Lesley Jantarasami, Vice President, Research & Industry Strategy, Smart Electric Power Alliance
28. Andrew Kamau, Non-Resident Fellow, Center for Global Energy Policy
29. *Richard Kauffman, Chief Executive Officer, Coalition for Green Capital
30. Kate Klajbor, Renewable Energy Advisor, The Nature Conservancy
31. Kalee Kreider, Principal, The Kreider Group
32. Louis Lazzara, Senior Research Analyst, Energy Income Partners Investments
33. Ray Long, President and Chief Executive Officer, American Council on Renewable Energy
34. Melissa Lott, Partner, Energy Technologies, Microsoft (*Co-Chair*)
35. Hunter Maats, Managing Partner, Resilience Investments
36. Sasha Mackler, Senior Vice President, Global Head of Strategic Policy, ExxonMobil
37. Ian Magruder, Founder and Executive Director, Stealth Startup
38. *Amber Mahone, Managing Partner, Energy and Environmental Economics
39. Joseph Majkut, Director, Energy Security and Climate Change, Center for Strategic and International Studies

40. *Robin Millican, Director of Research Programs and Strategic Partnerships, Center on Global Energy Policy
41. *Tom Moerenhout, Research Scholar, Columbia School of International Policy and Affairs
42. Brent Morgan, Principal, Energy Strategy, Meta
43. *Jim Murchie, Chief Executive Officer, Energy Income Partners
44. Arjun Murti, Partner, Veriten
45. *Richard Mroz, Managing Director, Archer Public Affairs
46. *Meghan O'Sullivan, Director, Belfer Center for Science and International Affairs
47. Jessica Olson, Head of Global Affairs, Americas & Indo-Pacific, Topsoe
48. Katie Ott, Vice President, Sustainability and Climate Strategy, Constellation
49. Ben Passer, Program Director, Midwest Climate & Energy, McKnight Foundation
50. Greg Piefer, Founder and Chief Executive Officer, Shine Fusion Technologies
51. Rich Powell, Chief Executive Officer, Clean Energy Buyers Association
52. Daniel Raizman, Managing Director, Climate Risk Advisory, Aon
53. Kevin Rennert, Fellow, Director Federal Climate Policy, Resources for the Future
54. Chris Roe, Director, Worldwide Environment, Carbon, Amazon
55. Will Sauer, Vice President, Federal Regulatory Affairs, Exelon
56. Anna Shpitsberg, Vice President, Head of Research for Power and Renewables, Wood Mackenzie
57. A.J. Simon, Director of Industrial Decarbonization, Carbon Direct
58. Jon Sohn, Vice President, Government Relations, Regulatory and Policy, Capital Power
59. Rick Stockburger, Chief Executive Officer, The Foundation for Energy Security and Innovation
60. David Szmigielski, Executive Director, Sustainable Finance, Investment Banking, Wells Fargo
61. *Lucia Tian, Head of Advanced Energy Technologies, Google
62. Dave Turk, Environment Program Director, William and Flora Hewlett Foundation
63. Michael Webber, Sid Richardson Chair in Public Affairs and John J. McKetta Centennial Energy Chair in Engineering, University of Texas at Austin
64. Chase Weir, Chief Executive Officer and Vice Chairman, Distributed Sun
65. *Jeff Weiss, Executive Chairman, Distributed Sun
66. Justin Worland, Senior Correspondent, TIME
67. Kasper Zeuthen, Head of Communications, United States, Topsoe
68. Julie Zimmerman, Vice Provost and Professor, Yale
69. Josh Zoffer, Non-Resident Senior Fellow, Columbia Center for Global Energy Policy

From the Aspen Institute:

1. Greg Gershuny, Vice President & Executive Director, Energy and Environment Program
2. Kate Jaffee, Director, Policy, Energy & Environment Program
3. Timothy Mason, Senior Director, Policy, Energy & Environment Program
4. Julia Merjan, Partnerships Manager, Energy & Environment Program
5. Jade Rouse, Senior Program Associate, Energy & Environment Program

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