

EVENT PROCEEDINGS

Baker Hughes 

**ANNUAL
MEETING**

2026

**THE ENERGY
EQUATION™**

Executive summary

Baker Hughes Chairman & CEO, Lorenzo Simonelli, welcomed a record 2,500+ attendees from over 80 countries to our 26th Annual Meeting, marking a milestone in both attendance and industry representation.

This year saw an increasing number of first-time participants from renewables, mining, steel, aerospace, data centers, and other hard-to-abate sectors, reflecting the increasing interdependence of energy and industry.

Lorenzo drew inspiration from Florence itself in setting the tone for the discussions ahead. Reflecting on Brunelleschi's Duomo and the lantern that has held the structure in perfect balance for nearly 600 years, he highlighted how engineering, innovation, and collaboration remain essential to navigating today's immense and interconnected global forces.

Introducing The Energy Equation™

Against this backdrop, Lorenzo introduced the theme of The Energy Equation™ – the interdependence of industrial outcomes and energy sources that drives human progress and keeps the world in balance.

We can think of The Energy Equation™ within the context of a relentless supply-and-demand cycle.

As the world aspires to better things, it demands more of industry to make those things possible. In turn, industry responds with innovative breakthroughs, scalable processes, and continuous improvements – all in the service of meeting the world's ambitions sustainably. Within The Energy Equation™, we call these responses “industrial outcomes.”

Energy – from traditional sources and new energy, to sources yet to be discovered – fuels industry, making industrial outcomes possible. “Energy sources” must sustainably supply industry with the molecules and electrons it needs, whenever they are needed.

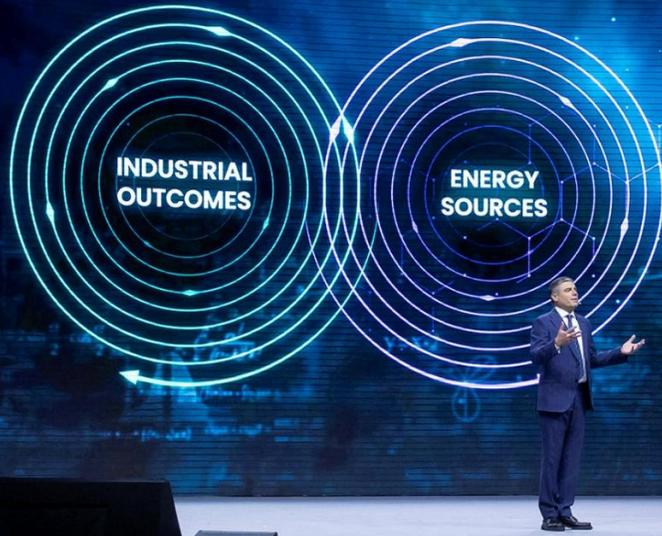
We must recognize, however, that rising energy demand from industry need, rapid digitalization and increases in AI and urbanization, intensifying geopolitical forces, and increasing physical climate impacts, are not temporary disruptions. They are conditions that are reshaping not only the outcomes that industry must deliver, but also the sources and volumes of energy required to meet those demands.



Plans built to last make a difference. Let us rewrite The Energy Equation™ together.



THE ENERGY EQUATION



The time has come for our emphasis to shift from *planning* to *building*. Strategies and pledges matter – but they are no substitute for action.

All of these forces are coming at a relentless pace and The Energy Equation™ must adapt to this reality. That is why we believe that it is imperative for us to *rewrite* The Energy Equation™.

Rewriting The Energy Equation™

Rewriting The Energy Equation™ demands two fundamental shifts:

1. Delivering radical new industrial outcomes through integrated value chains and bold partnerships.
2. Rethinking how the world brings energy to market by engaging every source and every stakeholder to meet the massive demands being placed on energy sources – now and in the future.

A time for action

Technology and capital alone cannot meet the scale of this challenge. A supportive ecosystem – anchored in policy certainty, efficient permitting, and expanded public-private financing – will be essential to channel investment toward the regions and sectors where demand is accelerating. These enabling factors will determine not only the pace of deployment, but also whether the world can build the resilient, lower-carbon energy systems required for the decades ahead.

The time has come for our emphasis to shift from *planning* to *building*. What is needed today is a long-term view – the willingness to look decades ahead and act with the interests of future generations in mind.

That means scaling what already works, accelerating collaboration across borders and sectors, and committing to partnerships and projects that meaningfully advance energy security, affordability, and sustainability.

By combining practical ambition with disciplined execution, the global community has the opportunity to build energy systems that endure – systems designed not only for today's pressures, but also for the world we want to leave behind.

Now is the time to look ahead and commit to concrete partnerships and projects that strengthen security, affordability, and sustainability as we rewrite The Energy Equation™ – together.

Day 1: Main stage plenary

FIRESIDE CHAT

Securing Energy in an Uncertain World

Moderator: **Alix Steel**, *Principal, DrivePath Advisors*

Sheikh Nawaf S Al-Sabah, *Deputy Chairman and Chief Executive Officer of Kuwait Petroleum Corporation (KPC)*

The global energy system is under growing strain. Demand remains resilient, decline rates are accelerating and geopolitics has become a structural feature of markets. In this environment, energy security is no longer an abstract concept but a practical test of reliability, scale and execution.

During this powerful fireside chat, Sheikh Nawaf S Al-Sabah, Deputy Chairman & Chief Executive Officer of Kuwait Petroleum Corporation (KPC), in conversation with moderator Alex Steel, highlighted the critical role of resource-rich producers in stabilizing our energy ecosystem through disciplined investment, resilient infrastructure, cross-sector partnerships, and a long-term commitment to operational excellence and innovation.

KEY TAKEAWAYS

- KPC maintains a strategy of energy addition, emphasizing the continued importance of oil, gas, and particularly natural gas. This approach ensures uninterrupted production, exports, and supply commitments, thereby contributing to global market stability.
- KPC's upstream strategy targets the sustainability of mature fields, the advancement of non-associated gas, and resource diversification through offshore exploration. KPC attracts IOC investment with long-term clarity, consistency, and partnerships focused on advanced technology and expertise.

PANEL DISCUSSION

The Energy Equation™ in Action: Government Pathways to a Balanced Energy Future

Moderator: **Landon Derentz**, *Vice President, Energy & Infrastructure, Atlantic Council*

H.E. Eng. Karim Badawi, *Minister of Petroleum & Mineral Resources, Egypt*

H.E. Eng. Sharif Al Olama, *Undersecretary for Energy and Petroleum Affairs, Ministry of Energy & Infrastructure, UAE*

Prof. Francesco Corvaro, *Special Envoy for Climate Change of the Italian Government, Italian Ministry of Foreign Affairs and Ministry of Environment and Energy Security*

This panel explored how governments are navigating increasingly complex and competing energy policy goals amid geopolitical fragmentation, rapid technological change, and intensifying public debate. Speakers examined how national priorities shape energy choices and what this means for future investment, infrastructure, and innovation.

KEY TAKEAWAYS

- Climate goals cannot be pursued in isolation from economic and social needs; identifying pragmatic pathways that uphold both sustainability and economic opportunity are key.
- Energy independence and global interdependence must coexist; energy security requires resilient homegrown capacity alongside diversified global value chains.
- Governments cannot deliver a secure, affordable, and sustainable energy future alone. Coordinated work with industry, international organizations, and financial institutions will be critical to ensuring no region is left behind.

PANEL DISCUSSION

Decarbonizing Hard-to-Abate Sectors: From Pilots to Full-Scale Impact

Moderator: **Ed Crooks**, *Vice-Chair Americas, Wood Mackenzie*

Anna Mascolo, *Executive Vice President, Low Carbon Solutions, Shell*

Cheong Boon Png, *Chairman, Singapore Economic Development Board*

Nadja Håkansson, *Member of the Executive Board & Chief Operating Officer of thyssenkrupp Decarbon Technologies & Chief Executive Officer, thyssenkrupp Uhde*

Scott Sanderson, *Director, Global Energy & Utilities, AWS*

Heavy industries like energy, steel, cement, shipping, aviation, agriculture, and mining account for a significant portion of global emissions. This panel brought together industrial leaders and technology innovators to explore what's working, what's not, and what's next in the race to decarbonize sectors that are structurally difficult to abate.

KEY TAKEAWAYS

- Breakthrough technologies are advancing, but scaling remains the real challenge. Overcoming this requires not just technological maturity, but clear policy signals, market incentives, and cross-industry collaboration to reduce risk and accelerate adoption.
- With global energy and materials demand increasing, companies can't simply 'swap out' existing systems overnight. Balancing growth with decarbonization hinges on improving efficiency, optimizing existing assets, and deploying targeted solutions where they create the greatest immediate impact.

Day 1: Main stage plenary

KEYNOTE

The Next Industrial Renaissance: Unlocking Human Potential in the Age of Intelligent Industry

Brian Solis, Head of Global Innovation, Service Now

We are entering an era where intelligence is embedded in machines, infrastructure, and environments. Physical AI is moving from theory to application, with autonomous robotics and adaptive systems reshaping energy and industry for greater efficiency, resilience, and sustainability.

This is a new industrial renaissance where human ingenuity and machine capability collaborate to solve complex challenges. In this keynote, digital futurist Brian Solis shared his visionary perspective on how leaders can harness this momentum to stay competitive, unlock new models, and build a smarter, sustainable future.

KEY TAKEAWAYS

- Physical AI is now delivering real-world impact through autonomous robotics, adaptive infrastructure, and self-optimizing operations. This shift will redefine efficiency, safety, and sustainability across energy and industrial sectors.
- The next competitive frontier is not automation alone but the fusion of human ingenuity with machine capability. Leaders who embrace augmented decision-making, AI-empowered talent, and digital fluency will unlock new performance models.
- Organizations that invest in responsible innovation will remain competitive while helping shape a smarter, more sustainable industrial and energy ecosystem.
- This moment also demands leadership transformation – recognizing that AI is not a strategy in itself, but a catalyst for reimagining how people and organizations operate to deliver greater value.

PANEL DISCUSSION

Meeting the Surge: Expanding the Energy Mix for a High-Demand Future

Moderator: Alix Steel, Principal, DrivePath Advisors

Alessandra Pasini, Co-Founder Zhero, Group President & Chief Executive Officer, Zhero Europe

Proscovia Nabbanja, Chief Executive Officer, Uganda National Oil Company

Robby Rockey, President and Co-Chief Executive Officer, Frontier Infrastructure

Sonia Dunlop, Chief Executive Officer, Global Solar Council

Global energy demand is entering a new era. Population growth, industrialization in emerging economies, and the exponential rise AI-driven data centers and hyperscale computing are creating unprecedented pressure on the world's energy systems. The question is not whether demand *will* surge, but whether supply can keep pace without derailing decarbonization goals.

This panel brought together leaders from across the energy spectrum to discuss how we can dramatically expand and diversify energy supply while staying on track for climate targets.

KEY TAKEAWAYS

- Demand growth is accelerating faster than current supply plans. AI infrastructure and digitalization are creating high-density, continuous energy demand that requires rapid, large-scale capacity expansion.
- A diversified energy mix is essential. No single technology can meet future demand alone; hydrocarbons, renewables, nuclear, geothermal, and storage must coexist to ensure reliability and affordability.
- Infrastructure and permitting are now critical constraints. Grid interconnection delays, and regulatory complexity are as decisive as technology availability in determining how fast supply can scale.

PANEL DISCUSSION

Digitalization + AI: Rewiring the Energy System

Moderator: Naser El Tibi, Senior Producer and Presenter, Al Arabiya

Darryl Willis, Corporate Vice President, Energy & Resources Industry, Microsoft

Julien Debard, Director of Energy and Utilities, Databricks

Saar Yoskovitz, Co-Founder and Executive Chairman, Augury

AI and advanced digital technologies promise to reshape how energy is produced, distributed and consumed – from predictive maintenance in oilfields to balancing renewable-heavy grids.

During this panel, speakers explored both sides of the equation: how digital technologies can supercharge efficiency and decarbonization, and how the sector can secure reliable, low-carbon power for AI-driven infrastructure.

KEY TAKEAWAYS

- AI is a double-edged sword; it can drive efficiency, reliability, and emissions reductions, but also significantly increases electricity demand through data centers and digital infrastructure.
- Grid resilience and security remain central challenges. As energy systems become more digital and decentralized, cybersecurity and data governance will become as critical as performance gains.
- Scaling sustainable digital growth will require aligned policy frameworks, market incentives, and investment in reliable, lower-carbon power.

Day 2: Main stage plenary

KEYNOTE

A Multi-Speed Transition: Investment Signals Shaping the Remainder of the Decade

Jon Moore, Chief Executive Officer, BloombergNEF (BNEF)

The global energy transition is moving – but not in a straight line. Investment has reached unprecedented levels, yet progress remains uneven across regions, technologies and sectors. This raises critical questions about pace, priorities and policy alignment.

In this keynote, BloombergNEF CEO Jon Moore outlined the latest findings from BNEF's [2026 Energy Transition Investment Trends](#) report, offering a clear view of where momentum is accelerating, where it is stalling, and what this means for energy security, affordability and decarbonization in remainder of the decade.

This captivating keynote framed the key investment signals leaders should take note of as the transition enters a more complex, capital-intensive and politically shaped phase.

KEY TAKEAWAYS

- Energy transition investment reached record \$2.3 trillion in 2025, up 8% from 2024.
- Electrified transport makes up the largest share of investment under study, with \$893 billion spent on electric vehicles and the development of charging infrastructure, up 21% from 2024.
- US investment also moved up 3.5% to \$378 billion, despite policy headwinds.
- Under BloombergNEF's base-case Economic Transition Scenario, average annual investment in the global energy transition reaches \$2.9 trillion in the next five years.

FIRESIDE CHAT

Future-Proofing Energy: Technology, Transition, and the Equation Ahead

Moderator: Naser El Tibi, Senior Producer and Presenter, Al Arabiya

Nicolas Terraz, President, Exploration & Production, TotalEnergies

As the world grapples with soaring demand, climate ambition, and rapid technological change, how do we balance the energy equation?

In this compelling fireside chat, Nicolas Terraz, President of Exploration & Production for TotalEnergies, shared his perspective on the role of oil and gas, renewables, and digital innovation, including AI, in building a resilient, sustainable energy system.

The conversation offered a pragmatic view of transition pathways, highlighting the role of scale, capital discipline, and technology in balancing energy security with long-term decarbonization goals.

KEY TAKEAWAYS

- Technology remains a critical enabler of progress. Digital tools and AI are improving efficiency, safety, and emissions performance across the energy value chain.
- Organizations with diversified portfolios across oil, gas, renewables, and low-carbon solutions are best positioned to manage volatility and improve resilience.
- Natural gas and LNG remain a cornerstone of near and medium-term energy security and will play a critical role in supporting industrial growth.
- The energy transition will progress at different speeds across regions. Global energy strategies must remain flexible, recognizing varying policy frameworks, infrastructure readiness, and development priorities.

PANEL DISCUSSION

Financing to Help Industry Thrive: Risk, ROI, and the Capital Shift

Moderator: Patricia Falco Beccalli, Founding Partner, Falco Global Partners

Amrita Sen, Founder & Director of Market Intelligence, Energy Aspects

Ezra Yacob, Chairman & Chief Executive Officer, EOG Resources

Helima Croft, Managing Director and Global Head of Commodity Strategy, RBC Capital Markets

Hunter Hunt, Chairman & Chief Executive Officer, Hunt Energy

Sustainable energy development at scale demands massive capital – but investors are navigating volatility, policy uncertainty, and shifting ESG definitions.

During this panel, leaders examined how capital markets are adapting to rising energy demand, transition complexity, and increasing infrastructure needs. The discussion focused on what makes energy projects investable today, how risk is being priced, and which financing models can mobilize capital at the scale required.

KEY TAKEAWAYS

- Policy uncertainty, permitting delays, and exposure to climate and geopolitical risk are now central to investment decisions and insurance pricing.
- Blended and partnership-driven financing models are gaining traction. Public-private partnerships, long-term offtake agreements, and anchor customers are increasingly used to de-risk projects and unlock institutional capital.
- Companies that can balance returns from existing assets with selective investment in new energy technologies are better positioned to attract long-term capital.

Day 2: Main stage plenary

PANEL DISCUSSION

Reimagining the Future: Innovation and Resilience in the Industrial Supply Chain

Moderator: Rita Lofano, Editor in Chief, AGI

Chua Yong Hwee, Managing Director, Energy Nexus, Keppel

Hinda Gharbi, Chief Executive Officer, Bureau Veritas

Julie Fallon, Executive Vice President Technical & Energy Development, Woodside Energy

Rafael Santana, President & Chief Executive Officer, Wabtec Corporation

As industry faces global challenges, digital transformation, and rising sustainability demands, supply chains are evolving fast.

This panel brought together industry leaders to explore how energy and industrial supply chains are adapting to geopolitical volatility, sustainability expectations, and technological disruption. Leaders discussed how resilience, localization, and digital innovation are reshaping global logistics and long-term competitiveness.

KEY TAKEAWAYS

- Digital tools, data integration, and automation are enabling better forecasting, faster decisions, and more proactive risk mitigation across supply chains.
- Supply chains are becoming more localized where it improves reliability and regulatory alignment, while global sourcing remains critical for scale, cost, and access to specialized capabilities.
- Growing demand for rare earths and critical minerals is intensifying competition, elevating geopolitical risk, and reinforcing the need for long-term partnerships and diversified sourcing.
- Advancing ESG commitments depends on greater transparency, trust, and coordination across the value chain, including suppliers, customers, and regulators.

PANEL DISCUSSION

From Resource to Reality: Policy, Markets and Deliverable Energy Supply

Moderator: Alix Steel, Principal, DrivePath Advisors

Agostino Scornajenchi, Chief Executive Officer, Snam

Dr. Ilham Kadri, Senior Advisor, Syensqo & Temesek and Chair, World Business Council for Sustainable Development

Matt Schatzman, Chief Executive Officer, NextDecade

Having energy resources is no longer enough. What matters is whether projects can move from potential to market at scale - shaped by policy signals, infrastructure choices, access to capital and long-term demand.

From oil and gas to LNG, power and emerging low-carbon fuels, this panel explored how policy signals, infrastructure choices and commercial structures are determining where new energy supply scales successfully, and how reliability is defined in a multi-speed energy transition.

KEY TAKEAWAYS

- Today's policy decisions will shape supply confidence for decades. Choices made this decade on permitting, market design, and infrastructure investment will determine where global energy supply ultimately scales.
- Emerging energy regions must demonstrate execution discipline, regulatory consistency, and infrastructure readiness to attract sustained capital.
- Investment horizons and political cycles remain misaligned; organizations are often forced to plan decades-long assets against short-term policy shifts, underscoring the importance of durable policy frameworks.

PANEL DISCUSSION

Molecules + Electrons: The New Power Equation

Moderator: Naser El Tibi, Senior Producer and Presenter, Al Arabiya

Bill Flores, Chair of the Board of Directors, Electric Reliability Council of Texas

Francisco Leon, President & Chief Executive Officer, California Resources Corporation

Meg Gentle, Executive Director, HIF Global

Tim Latimer, Co-founder & Chief Executive Officer, Fervo Energy

Electrification is accelerating worldwide, driven by renewables growth, industrial demand and the rise of digital infrastructure. Yet even as electrons take a larger share of the energy mix, molecules remain vital for system flexibility, resilience and affordability. Gas, geothermal, low-carbon fuels, storage and modernized infrastructure all play evolving roles as grids face new load patterns and weather volatility.

During this insightful panel, industry leaders discussed how molecules and electrons can work together to deliver reliable power, enable decarbonization and support a rapidly electrifying global economy.

KEY TAKEAWAYS

- Gas continues to play a stabilizing role in many regions and is essential to energy availability and affordability, even as renewables expand rapidly.
- Enhanced geothermal, storage, and low-carbon fuels are emerging as important complements of the world's energy mix- but scaling them requires infrastructure and permitting reform.
- Decisions around domestic gas use versus LNG exports now have direct implications for energy security.
- The future energy ecosystem system will be hybrid, not binary. We need a global energy ecosystem that integrates electrons and molecules, rather than relying on any single solution to deliver reliability at scale.

Day 2: Main stage plenary

PANEL DISCUSSION

Beyond the Barrel: The Evolution of Oil and Gas Companies

Moderator: Ivana Jemelkova, Chief Executive Officer, Hydrogen Council

Ed Crooks, Vice Chair, Americas, Wood Mackenzie

Dr. Jennifer Holmgren, Chief Executive Officer, LanzaTech

Samantha McCulloch, Chief Executive Officer, Australian Energy Producers

Stale Gjervik, President, ExxonMobil Global Projects

The traditional oil and gas company is evolving – into a data company, a low-carbon tech innovator, a hydrogen player, even a geothermal driller.

During this dynamic panel, forward-leaning leaders from across the global oil & gas landscape came together to share what transformation really looks like.

KEY TAKEAWAYS

- Oil and gas companies are evolving. Today's leading organizations are expanding beyond hydrocarbons into data, digital platforms, low-carbon technologies, hydrogen, geothermal, and power – leveraging existing strengths while diversifying business models.
- Deep expertise in subsurface engineering, project execution, logistics, and risk management is directly transferable to new energy domains, enabling scale and speed that newer entrants often lack.
- Transformation is as much cultural as it is technical. Success beyond barrels requires new metrics, new talent models, and a shift in mindset.

FIRESIDE CHAT

Balancing the Energy Equation: American Molecules and Technology to Every Corner of the Globe

Moderator: Alix Steel, Principal, DrivePath Advisors

John Jovanovic, President & Chairman, Export-Import Bank of the United States

Energy finance isn't just about capital flows – it's a frontline economic tool. As geopolitical tensions reshape global supply chains and investment patterns, public finance institutions like EXIM are playing a strategic role in determining which energy projects move forward, which partnerships strengthen U.S. interests, and how nations manage risk in an increasingly fragmented world.

In this fireside chat, EXIM President and Chairman John Jovanovic discussed how export credit financing, strategic partnerships, and government tools are helping American energy exporters compete and win globally. The conversation explored how to balance commercial viability with national security, secure energy supply chains, and ensure American molecules and technologies reach every corner of the globe.

KEY TAKEAWAYS

- Energy finance has become a strategic instrument of national competitiveness.
- Commercial viability and national security are increasingly intertwined. Successful energy projects must meet market fundamentals while also strengthening energy security, supply chain resilience, and allied relationships in a fragmented global landscape.
- Public-private collaboration is essential; institutions like EXIM enable American energy to compete internationally by de-risking projects, mobilizing private capital, and supporting long-term infrastructure investment.

CLOSING NOTE

The Energy Equation™

Lorenzo Simonelli, Chairman & Chief Executive Officer, Baker Hughes

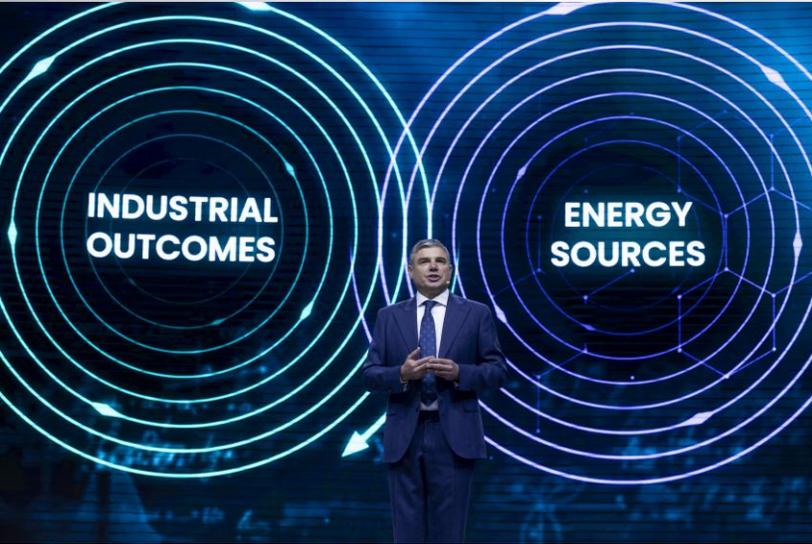
With record participation and over 1,917 delegates, 850+ meetings, and 92+ guest speakers across our plenary, podcasts, and Solutions in Actions sessions, the 26th edition of our Baker Hughes Annual Meeting once again underscored the industry's commitment to sustainable energy progress.

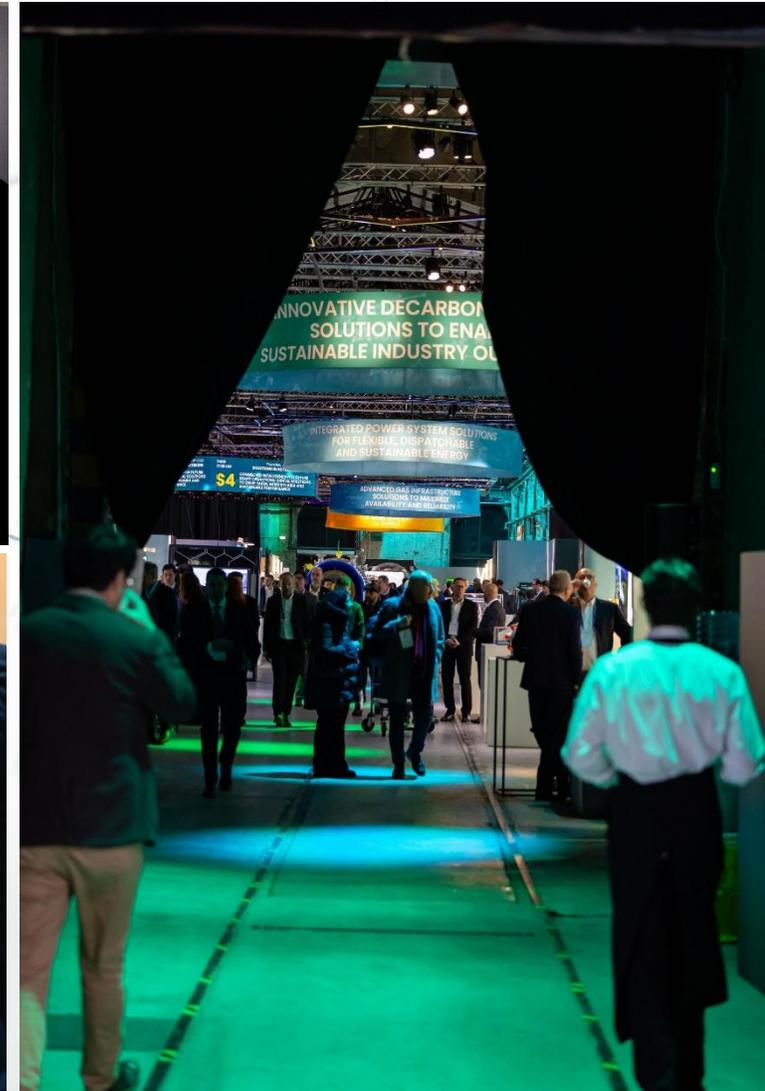
Lorenzo expressed gratitude to attendees and staff for their contributions and emphasized the need for a holistic approach to rewriting The Energy Equation™, leveraging technology, innovation, and cross-sector cooperation.

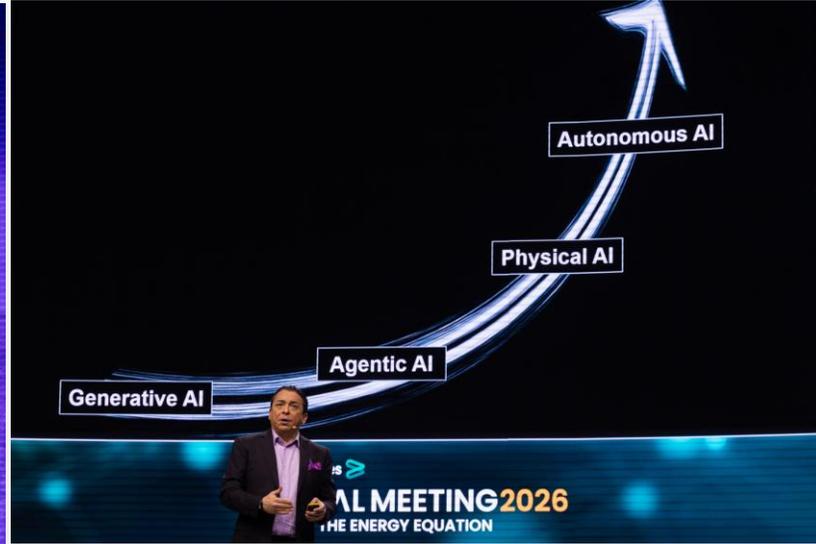
Looking ahead, Lorenzo encouraged ongoing collaboration and partnerships.

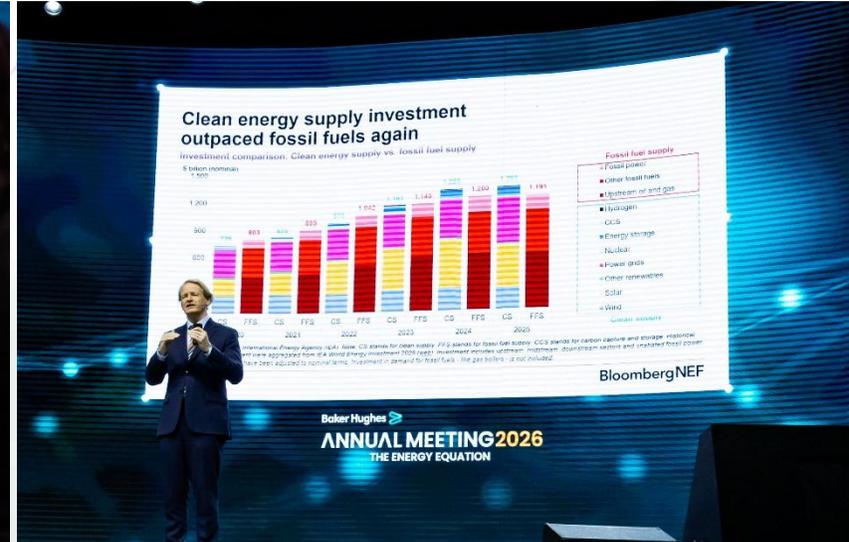
KEY TAKEAWAYS

- The time has come for our emphasis to shift from planning to building. Strategies and pledges matter – but they are no substitute for action.
- By combining practical ambition with disciplined execution, the global community has the opportunity to build energy systems that endure – systems designed not only for today's pressures, but for the world we want to leave behind.
- Save the Date: The next Baker Hughes Annual Meeting will take place from January 31st to February 2nd, 2027.



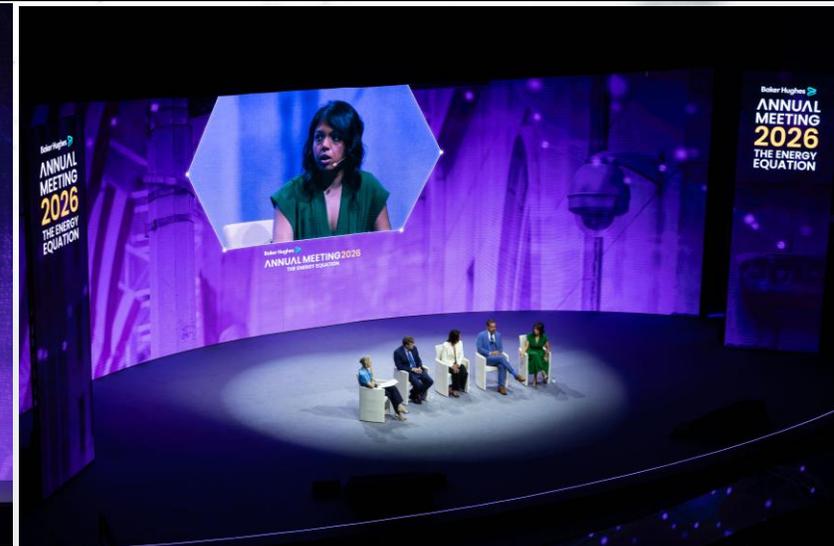






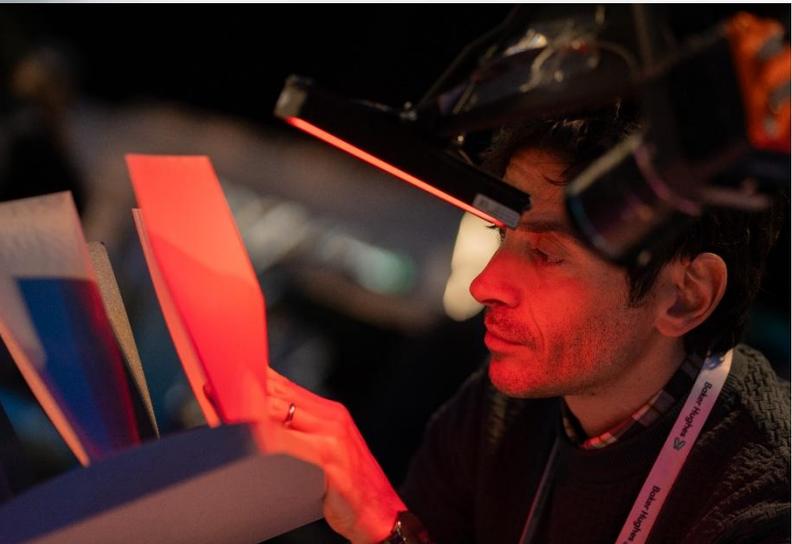




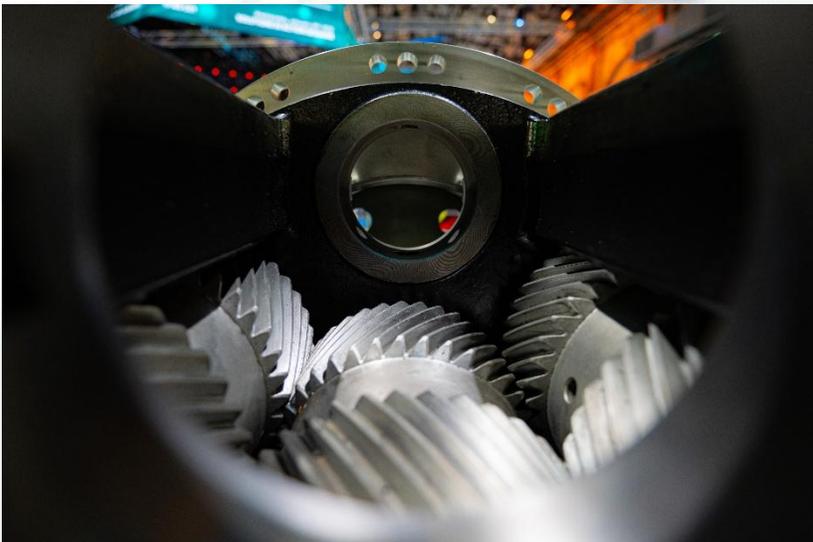




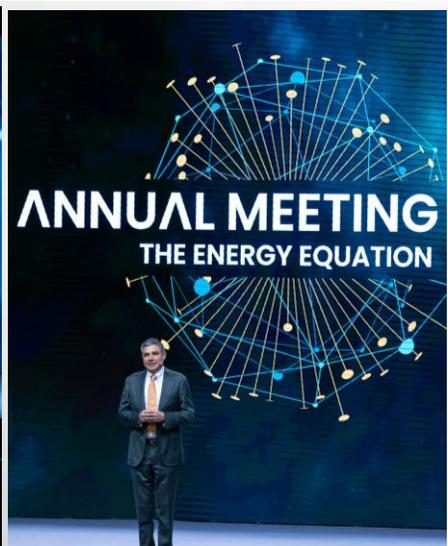
A man in a grey suit is pouring a drink from a large, colorful, metallic-looking container into a glass. Other men in suits are visible in the background, suggesting a social or networking event.











Baker Hughes 

ANNUAL MEETING 2026

THE ENERGY EQUATION™