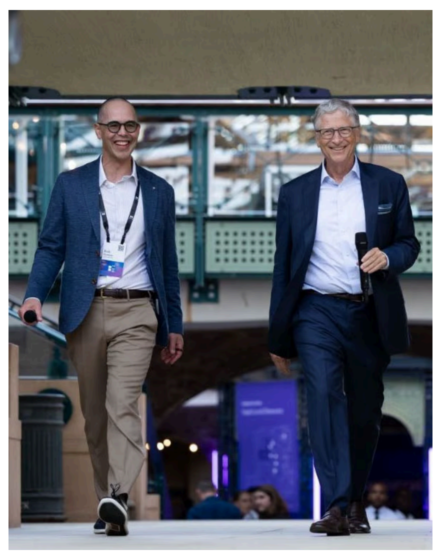
January 22, 2026

BREAKING THROUGH

Field Note

by Rodi Guidero



A big part of our work right now is figuring out how to mobilize capital at scale as new energy markets start to form. When investment shows up with staying power, it shapes how projects get repeated, how suppliers commit, and how customers plan ahead. Over time, those patterns are what turn early activity into something durable.

That's our focus at Breakthrough Energy as we kick off 2026. Building the conditions that attract long-term capital across economic cycles helps new industries take root and grow with confidence. When that happens, progress becomes something the market can sustain on its own—people see more reliable access, communities benefit from steady investment and jobs, and the gains last beyond any single project.

Looking ahead to 2026, the task is clear: keep backing the people who build. Because when great people build great companies with superior products, progress follows.

Learn more

Proof Points

Companies across our portfolio are entering the year with meaningful momentum.

Mangrove Lithium announced an $85M raise as it moves from first-of-kind commercial operations toward larger-scale lithium conversion capacity..

Commonwealth Fusion Systems delivered its first fusion magnet and announced the installation of digital twin collaborations with NVIDIA and Siemens.

Brimstone emerged as the Fourth Great Refinery, advancing domestic production of critical minerals and a new generation of industrial refining.

Redwood Materials unveiled a new battery recycling bin, enabling large-scale recovery of critical minerals from everyday devices.

Electric Hydrogen was selected by Synergen Green Energy to supply two flagship 120 MW HYPRPlants for its state-of-the-art advanced fuels project in the US.

Takeaway: In 2026, energy innovation is being built to meet real demand—delivering the power, materials, and infrastructure that keep industries and communities going.

The Current

After a record-setting 2025, power consumption is expected to continue climbing as data centers and AI scale. In many regions, that growth is already triggering community pushback, driven by concerns that new infrastructure raises power costs and strains local grids without delivering shared benefits.

The recent bipartisan announcement among northeastern governors and the Trump Administration to put more of the cost and power generation burden on new sources of demand likely just reflects the first significant policy response to what will be a continued challenge.

We're closely tracking how these dynamics are affecting emerging energy technologies, as significant AI-driven load growth points to a clear opportunity to scale clean energy sources and infrastructure that can compete on speed, reliability, and cost and offer a solution to constrained grids. Capital is flowing toward solutions that can expand supply while stabilizing prices and strengthening grids, with new investments and partnerships flowing toward grid upgrades, storage, and firm clean power like enhanced geothermal, and fusion.

Bottom line: As AI-driven demand accelerates, clean energy is emerging as the lowest-risk pathway to scale—anchoring affordability, reliability, and durable returns in a power-constrained market.

Builders' Bench

by Carmichael Roberts

Two principles have driven our work from the start: deep technical expertise and a genuine commitment to building companies. That commitment is why there are now more than 130 portfolio companies, alongside fellows and partners across the ecosystem, working to deploy viable energy solutions at real scale.

But company building means showing up when things get hard—being trusted enough to get the first call when leaders are scared, when decisions feel existential, and when the stakes extend beyond capital to credibility, momentum, and the future of technologies the world needs. We step in early, whether the challenge is business or deeply personal, because helping strong leaders through vulnerable moments is what builds companies and founders that endure.

Today the ecosystem is real, expectations are high, and the work ahead is about resilience—shaping companies and markets that can survive long development cycles and operate globally. Holding that long view, and staying grounded while the ecosystem grows, is how innovation becomes lasting impact and how this work ultimately contributes to long-term economic growth and human prosperity.

Fresh Energy

New releases showing what's next in energy innovation.

Watch: How Fervo is delivering always-on power with next-gen geothermal—while expanding opportunity in communities like Milford, Utah.

Read: In 2025, energy storage surpassed industry forecasts. And, why thermal batteries should prompt us to rethink electricity rules.

Learn: Why Bill Gates is still optimistic about the year ahead—with footnotes.

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Catch Rodi and Carmichael on LinkedIn. And
explore BreakthroughEnergy.org, the front door to the future of energy.

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