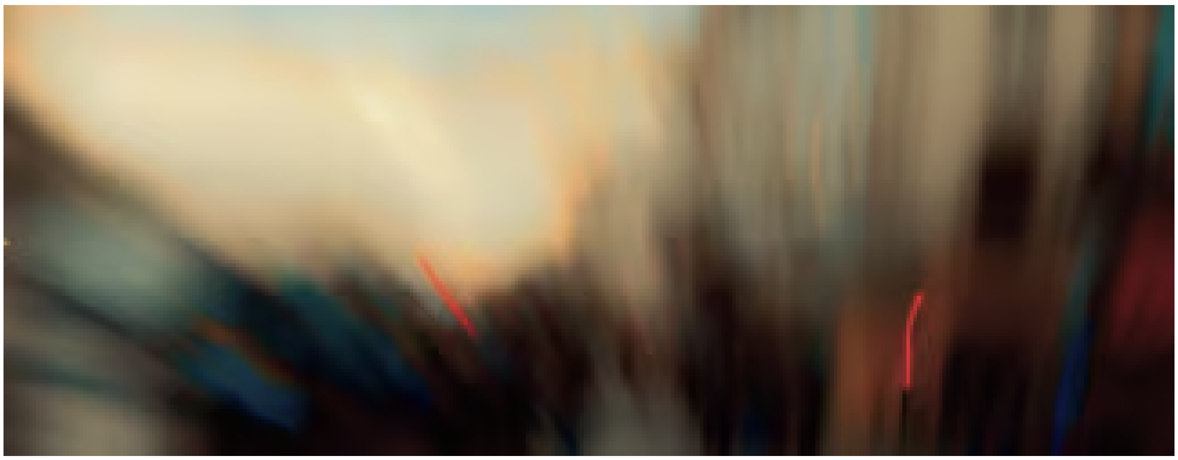
November 13, 2025

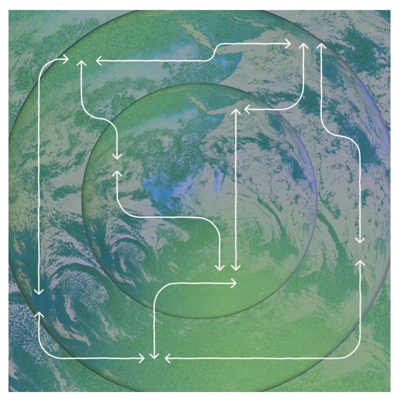
BREAKING THROUGH

Your shortcut to understanding the technologies and innovators shaping our energy future. Each month we'll cut through the noise and bring you the signals that matter: market shifts, BE portfolio milestones, and leadership perspectives. No 200-page PDFs, just a clear view of why energy innovation isn't just possible—it's investable.



Founder's Note

by Bill Gates



The world's demand for energy will more than double by 2050. Meeting that demand will require many more energy breakthroughs, and success depends on building companies that make clean energy affordable, reliable, and cost-competitive everywhere. I'm optimistic because innovation is already delivering solutions. Through Breakthrough Energy, I see firsthand how entrepreneurs in every sector are making dramatic advances—so much so that we're expanding our investment platform and mobilizing even more capital. I'm putting billions of my own money into it and will continue to.

In advance of COP30, I've written an essay on where I think energy innovation is headed, what it means for the future, and how to refocus our climate strategies for maximum impact.

Read more

The Current

JPMorgan Chase's new $1.5 trillion Security and Resiliency Initiative underscores a powerful truth: the energy transition is now central to economic security. With plans to invest across battery storage, grid resilience, and critical minerals, the bank is betting on the systems that power both growth and stability. As AI, electrification, and data demand strain existing infrastructure, capital is shifting toward resilience and domestic production. It's encouraging to see major players stepping up to scale emerging technologies and move them toward commercial viability.

Bottom line: Energy isn't just the backdrop to prosperity—it's the foundation of economic security and growth. The economies that lead will be those that build, finance, and secure their energy future.

Proof Points

Across our 120+ portfolio companies, innovation is becoming enterprise.

> **Commonwealth Fusion Systems (CFS)** pulled fusion further into the commercial spotlight with a $1B+ supply agreement with Eni and a new partnership with Google DeepMind to speed reactor development.
>
> **Type One Energy** marked a milestone toward commercial fusion—reinforcing the diverse mix of clean, firm energy the grid will need.
>
> **Redwood Materials** raised a $350M Series E to scale US-made energy storage systems and critical materials recovery from recycled EV batteries.
>
> **Boston Metal**, named to TIME's Best Inventions of 2025, completed an industrial test of its zero-carbon steel production process—bringing cost-competitive green steel closer to market.

Takeaway: These aren't prototypes. They're companies winning contracts, building facilities, and changing how industries operate.

Field Note

by Rodi Guidero

I recently visited Fervo Energy's Cape Station in Beaver County, Utah—and it's clear that enhanced geothermal isn't a theory anymore. It's here. Onsite were teams who once drilled for oil and gas and are now drilling for 24/7 clean power. Same rigs, same skills, new purpose. It's fast, reliable, and already feeding the grid.

That's what gets me fired up: proof that innovation isn't just about new technology in the lab—it's about people on the ground building the future of energy in real time. This is what it looks like when innovation meets execution—and it's happening across our portfolio every day.

Fresh Energy

New releases showing what's next in energy innovation.

> *Watch*: Fusion is moving from science fiction to reality.
>
> *Browse*: 120+ companies proving bold ideas can become durable businesses.
>
> *Explore*: GPS for the energy transition.

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