16 February 2026

CEO Roundtable

Global Energy Dynamics: Forces Shaping the Industry

The Al-Attiyah Foundation is proudly supported by:

AGENDA

Monday, 16th February 2026

10:00	AM	Coffee and Networking
10:30	AM	Special Speakers
10:40	AM	Moderated Discussion
12:15	PM	Closing Comments
12:35	PM	Lunch

CEO Roundtable Series

His Excellency Abdullah Bin Hamad Al-Attiyah, Chairman of the Al-Attiyah Foundation, launched the CEO Roundtable Series and Dialogues to provide a platform for knowledge exchange and support for the global community in the quest towards a sustainable energy future. All guests have the opportunity to share their opinions and insights in what is always a lively and thought-provoking discussion.

** The meeting takes place under the Chatham House Rule whereby participants are free to use the information received, but neither the identity nor the affiliation of the speaker(s), nor that of any other participant, may be revealed.*

EVENT OUTLINE

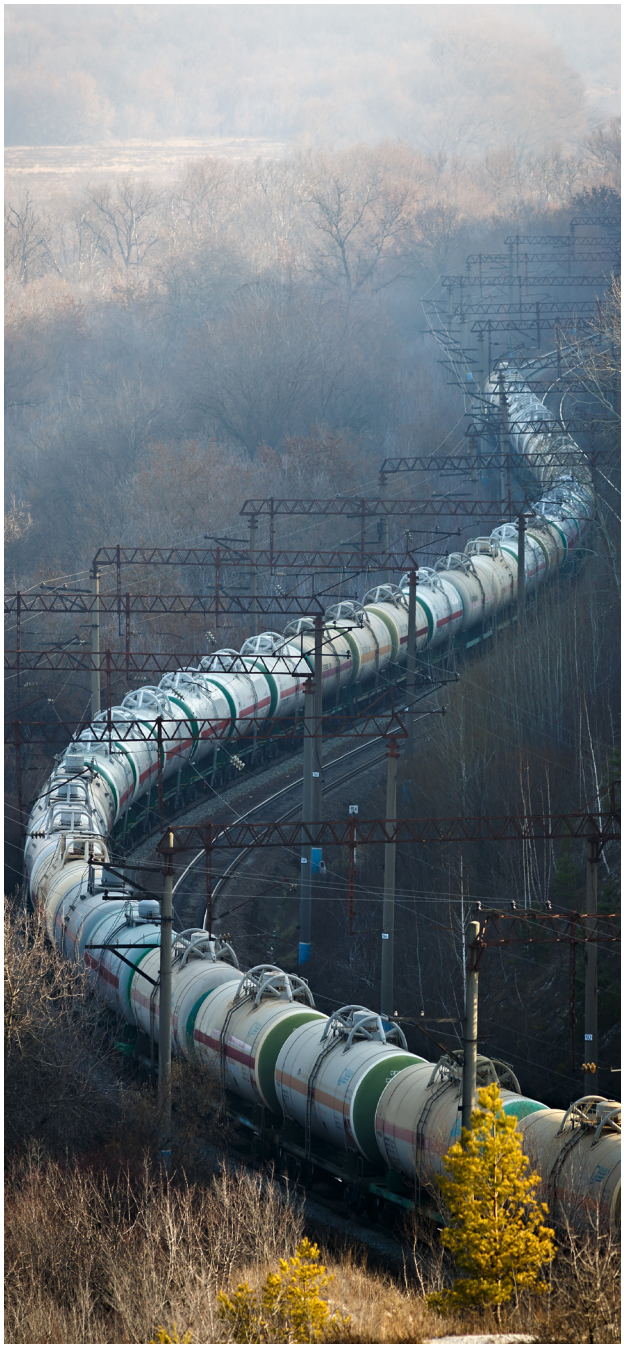
In the first CEO Roundtable of 2026, experts and industry leaders will explore the forces that are shaping our energy industry in a rapidly changing world. The global energy system is undergoing its most profound transformation since the advent of oil as the dominant fuel of the twentieth century. What was once a relatively linear system, characterised by predictable demand growth, long investment cycles, and a limited set of dominant producers, is now a complex, multi-vector ecosystem shaped by geopolitics, technology, finance, climate policy, and societal expectations. For energy CEOs and senior decision-makers, this transformation is not a distant future challenge but a present operational reality.

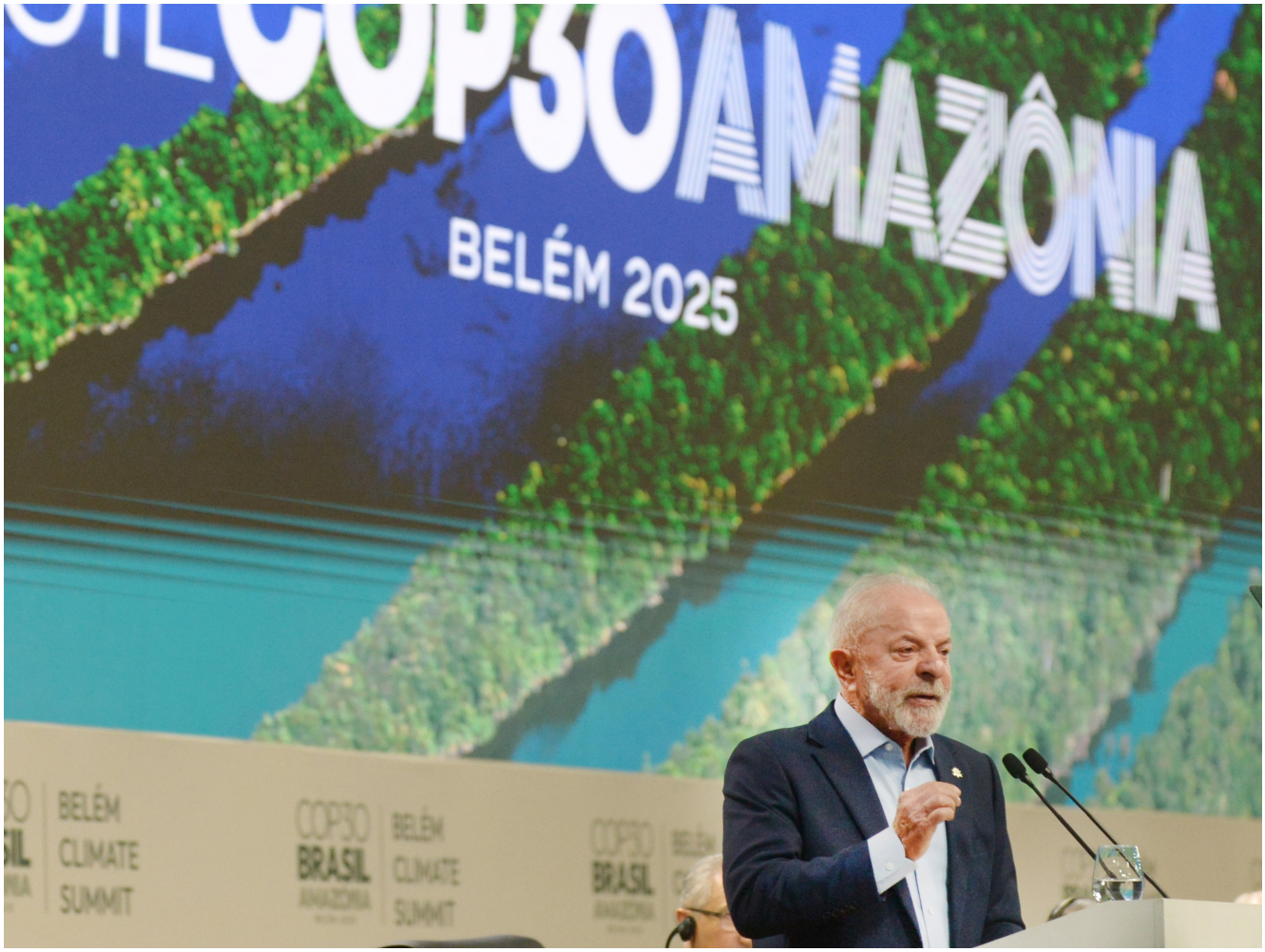
The discussion, titled "Global Energy Dynamics: Forces Shaping the Industry", is intentionally global in scope but grounded in the realities faced by energy-producing nations, and those transitioning from low energy production or consumption into roles of greater significance.

The End of the Linear Energy Narrative

For much of the post-war period, energy planning rested on a relatively simple narrative: demand would grow broadly in line with population and economic output; supply would expand to meet that demand; and price volatility, while sometimes severe, would be cyclical rather than structural. That narrative no longer holds. Today's energy system is best understood as non-linear and path-dependent. Demand growth varies sharply by fuel, region, and sector. Supply additions face unprecedented scrutiny from investors, regulators, and civil society.

Policy interventions, ranging from carbon pricing to outright bans on certain technologies, can reshape markets faster than traditional supply-demand dynamics would suggest. Moreover, energy is no longer viewed solely as a commodity. It is increasingly treated as a strategic asset tied to national security, industrial policy, and social stability.





Geopolitics and Energy

Energy and geopolitics have always been intertwined, but recent years have brought this relationship right to the forefront. The re-emergence of great-power competition, regional conflicts, and the weaponisation of trade and sanctions have redefined the concept of energy security. For consuming nations, energy security now extends beyond physical supply to include affordability, reliability, and political acceptability. Dependence on a single supplier, transit route, or technology is increasingly viewed as a strategic vulnerability. This has driven diversification strategies, reshoring or friend-shoring of supply chains, and renewed interest in domestic production—even where it may be more costly. For producing nations, energy resources remain a source of economic strength and geopolitical influence, but also of exposure.

Price volatility, demand uncertainty, and external pressure to decarbonise introduce new risks to fiscal stability and long-term development planning. Producers face a delicate balancing act: monetising resources while they retain value, investing in future-proof industries, and maintaining geopolitical relevance in a lower-carbon world.

Market Fragmentation and Regionalisation

One of the defining features of current global energy dynamics is the gradual fragmentation of what were once increasingly integrated markets. While globalisation is not reversing entirely, it is being reshaped by strategic considerations. In gas markets, for example, liquefied natural gas (LNG) has created global flexibility, yet pricing and contracting structures remain regionally differentiated. Oil remains globally traded, but sanctions, export controls, and shipping constraints have introduced inefficiencies and new arbitrage patterns. Electricity markets, inherently local or regional, are increasingly influenced by cross-border policy coordination—or the lack thereof.

The Energy Transition: Multiple Speeds, Multiple Pathways

The energy transition is not a single, uniform process. It is unfolding at different speeds across regions, sectors, and fuels, reflecting varying levels of income, resource endowment, institutional capacity, and societal priorities. Advanced economies have generally focused on rapid decarbonisation of power generation, electrification of end-use sectors, and deployment of renewable energy and storage technologies. Emerging economies, by contrast, often face a dual challenge: expanding energy access and affordability while reducing emissions intensity. This divergence creates tension in global climate governance. While net-zero targets have become widespread, the pathways to achieve them are highly contested. Issues of equity, financing, and technology transfer remain unresolved.

Technology as a Strategic Driver

Technological innovation is reshaping the energy system, but its impact is neither uniform nor guaranteed. Some technologies such as solar photovoltaics and onshore wind have achieved scale and cost competitiveness. Others, including hydrogen, carbon capture and storage (CCS), advanced nuclear, and long-duration energy storage, remain at varying stages of maturity.

Capital, Finance, and the Cost of Energy

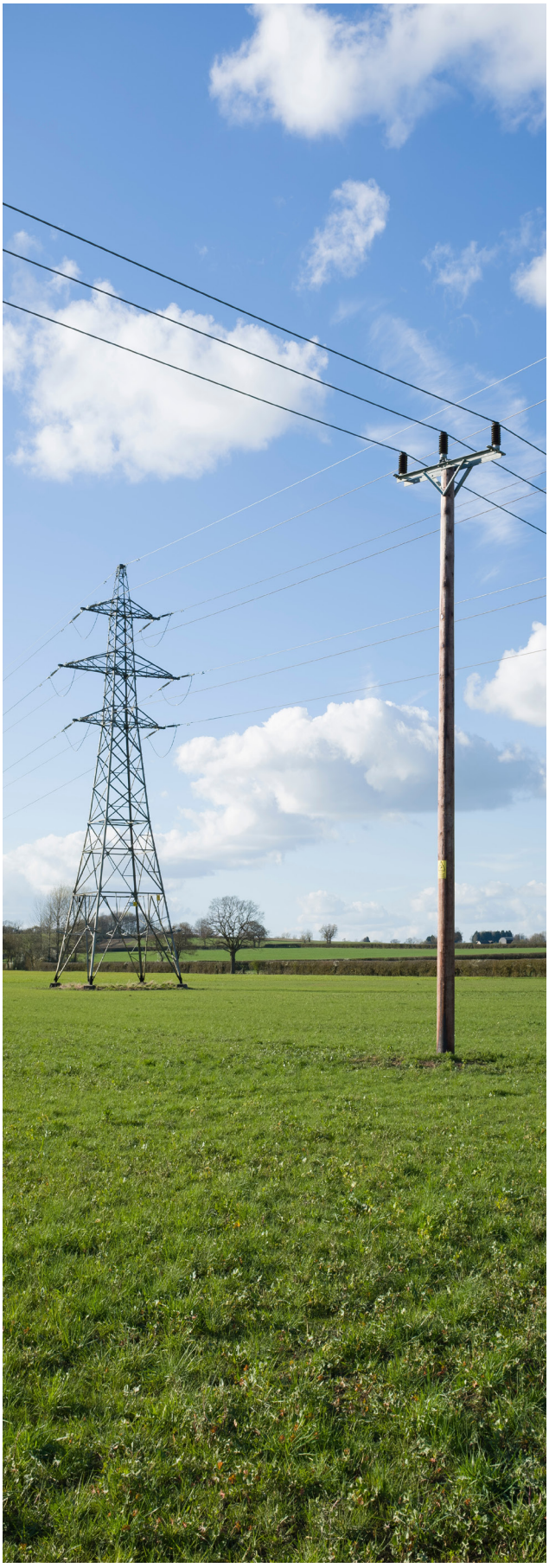
Capital allocation is one of the most powerful forces shaping energy outcomes. Over the past decade, investor attitudes toward energy have shifted markedly. Environmental, social, and governance (ESG) criteria now influence access to capital, cost of financing, and corporate valuation. This has had uneven effects across the sector. Renewable energy projects often benefit from lower financing costs and policy support, while fossil fuel investments face higher hurdles—even where they are economically competitive. At the same time, underinvestment in certain areas has contributed to supply tightness and price volatility.

Energy Affordability and Social Stability

Energy affordability has re-emerged as a central political issue. Price spikes in electricity, gas, and fuels have underscored the social and economic consequences of poorly managed transitions or supply disruptions. Governments face difficult trade-offs between shielding consumers from price volatility and maintaining market signals that encourage investment and efficiency. Subsidies, price caps, and windfall taxes can provide short-term relief but may distort markets and deter investment if applied unpredictably.

The Middle East in a Changing Energy Order

The Middle East occupies a unique position in global energy dynamics. It remains central to oil and gas supply, yet is also investing heavily in diversification, downstream integration, and low-carbon technologies. National strategies across the region emphasise monetising hydrocarbons efficiently, developing domestic industries, and positioning as leaders in emerging energy vectors such as hydrogen and carbon management. At the same time, regional producers must navigate external pressures related to climate policy, trade measures, and shifting demand patterns.



OVERALL OBJECTIVES

- To map and discuss the major forces reshaping global energy markets.
- To identify and discuss key questions concerning the future of the industry.
- To assess strategic implications for energy investment.
- To identify and discuss risks and resilience strategies across supply chains and infrastructure.

DISCUSSION POINTS

1. Energy Security vs. Energy Transition

- Is the industry being asked to optimise incompatible objectives?
- Has energy security quietly overtaken climate ambition as the primary political priority?
- Can governments credibly demand both rapid decarbonisation and surplus capacity?
- Are current transition timelines misaligned with physical, financial, and social realities?
- What happens if "orderly transition" proves politically unattainable?

2. Fragmentation of the Global Energy System

- Are we entering a structurally less efficient energy world?
- Is market fragmentation now structural rather than cyclical?
- How should CEOs plan for a world of sanctions, trade barriers, and "energy blocs"?
- Does regionalisation permanently raise the cost of energy?
- Should companies design portfolios for redundancy rather than efficiency?

3. Capital Allocation Under Radical Uncertainty

- How do leaders invest when policy signals are unstable?
- Are capital markets now shaping energy outcomes more than governments?
- Is underinvestment in hydrocarbons a strategic risk, not just a climate choice?
- How should CEOs balance optionality and commitments to transition technologies?
- What assumptions about long-term demand are CEOs no longer willing to make?

4. The Role of National Energy Champions

- Are national champions becoming strategic instruments again?
- Is the era of "energy as a purely commercial business" over?
- What is the proper role of state-backed companies in a fragmented world?
- How do national priorities conflict with global corporate optimisation?
- Are National Oil Companies (NOCs) better positioned for long-cycle uncertainty than International Oil Companies (IOCs)?

5. Technology: Bet Big, Wait, or Hedge?

- Where is decisive leadership required—and where is patience smarter?
- Which technologies are no longer optional to understand deeply (hydrogen, CCS, storage, nuclear)?
- How should CEOs avoid both hype-driven overinvestment and fatal delay?
- Will scale come from policy, markets, or geopolitics?

6. Energy Affordability and Social License

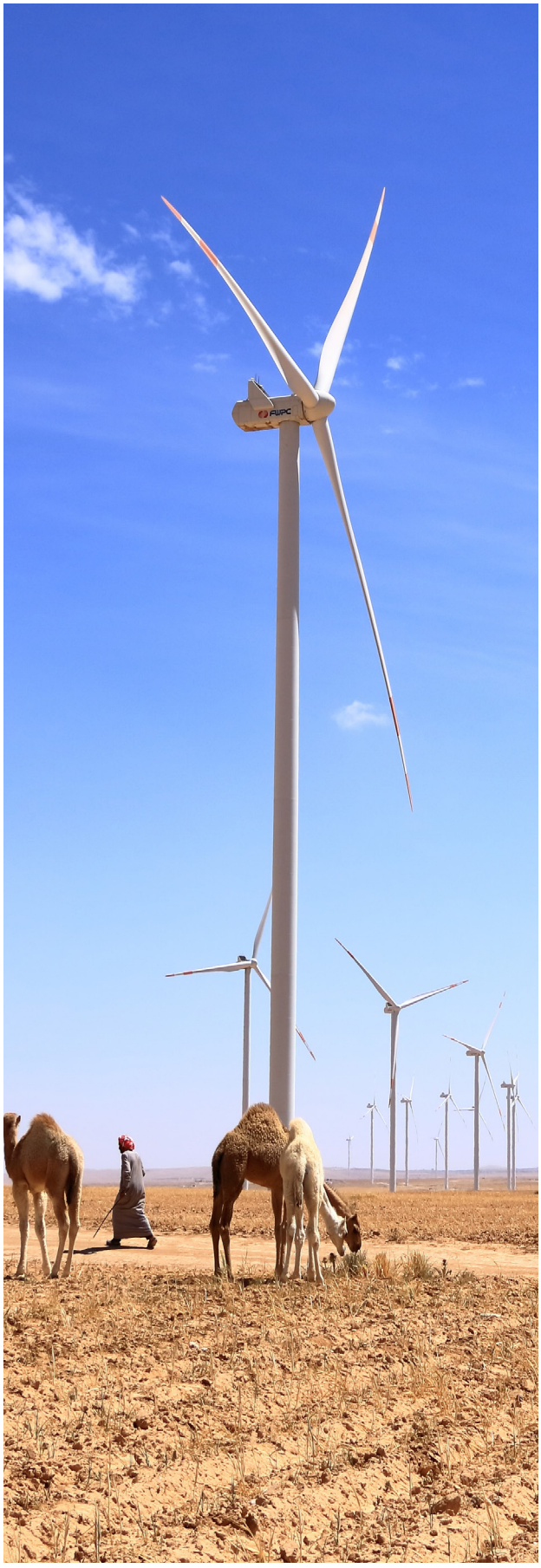
- Is affordability becoming the Achilles' heel of the transition?
- Are energy companies being asked to absorb political risk traditionally held by states?
- How fragile is public support for the energy transition during price shocks?
- Should CEOs actively engage in the affordability debate—or stay silent?
- Can ESG survive repeated energy crises?

7. The Middle East's Strategic Position

- How does the region maintain relevance in multiple future energy systems?
- Is the Middle East transitioning from supplier to system architect?
- How durable is the region's hydrocarbon advantage under global decarbonisation pressure?
- Can the region lead in low-carbon hydrocarbons, hydrogen, and carbon management?
- What does "futureproofing" national energy strategies mean?

8. Leadership in an Era of Permanent Uncertainty

- What kind of CEO does the energy industry now require?
- Is traditional forecasting still fit for purpose?
- How should CEOs institutionalise scenario thinking without paralysis?
- What decisions must be made despite incomplete information?
- How do leaders maintain credibility when certainty is no longer possible?
- If we reconvene in five years, what decision made today will we most regret not taking—or taking too late?



KEY QUESTIONS

1. How can the ability to operate across varying political and regulatory systems be maintained?
2. How can long-term capital discipline be retained under conditions of uncertainty?
3. In a time when the energy transition is gathering pace, how can energy transition considerations be integrated into core corporate strategies?
4. The number of stakeholders in a given enterprise has broadened considerably beyond just shareholders' interests. How can energy companies continue to ensure inclusivity in their stakeholder engagement process?
5. How should energy companies balance resilience, profitability, and transition objectives?
6. What role should national energy champions play in a fragmented global system?
7. How can leaders manage uncertainty without paralysing investment decisions?
8. Where are collaboration and competition most likely to coexist?

KEY TAKEAWAYS

The roundtable is expected to generate several key takeaways, including:

1. Energy security is back as a primary driver – reliability, affordability, and strategic autonomy are now shaping policy and investment decisions as much as emissions targets.
2. The energy transition will be uneven and region-specific – different markets will move at different speeds depending on growth, resources, policy frameworks, and infrastructure readiness.
3. Volatility is the new baseline, not the exception – price swings and supply disruptions are expected to persist, requiring more agile planning and stronger risk management.
4. Capital discipline and long-term investment must coexist – CEOs must balance short-term returns with sustained investment in supply, infrastructure, and lower-carbon solutions.
5. Technology and innovation will determine competitiveness – digitalisation, AI, CCUS, methane abatement, advanced materials, and efficiency gains are becoming strategic differentiators.
6. New energy value chains are becoming strategic battlegrounds – LNG, hydrogen, critical minerals, grids, storage, and clean fuels are increasingly central to geopolitical and industrial competition.
7. Collaboration will define success more than isolated action – progress requires coordinated efforts across industry, governments, and finance, especially on standards, infrastructure, financing, and talent development.
8. Global energy dynamics are no longer defined by a single dominant force – they reflect the interaction of geopolitics, markets, technology, finance, and societal values. For energy leaders, this complexity is both a challenge and an opportunity.

MODERATOR & SPEAKERS

Moderator:

Axel Threfell,
Editor-at-Large for Reuters

Speaker

Ovais Sarmad,
Independent Advisor on Sustainability & Former Deputy Executive Secretary of the United Nations Framework Convention on Climate Change (UNFCCC)

Speaker

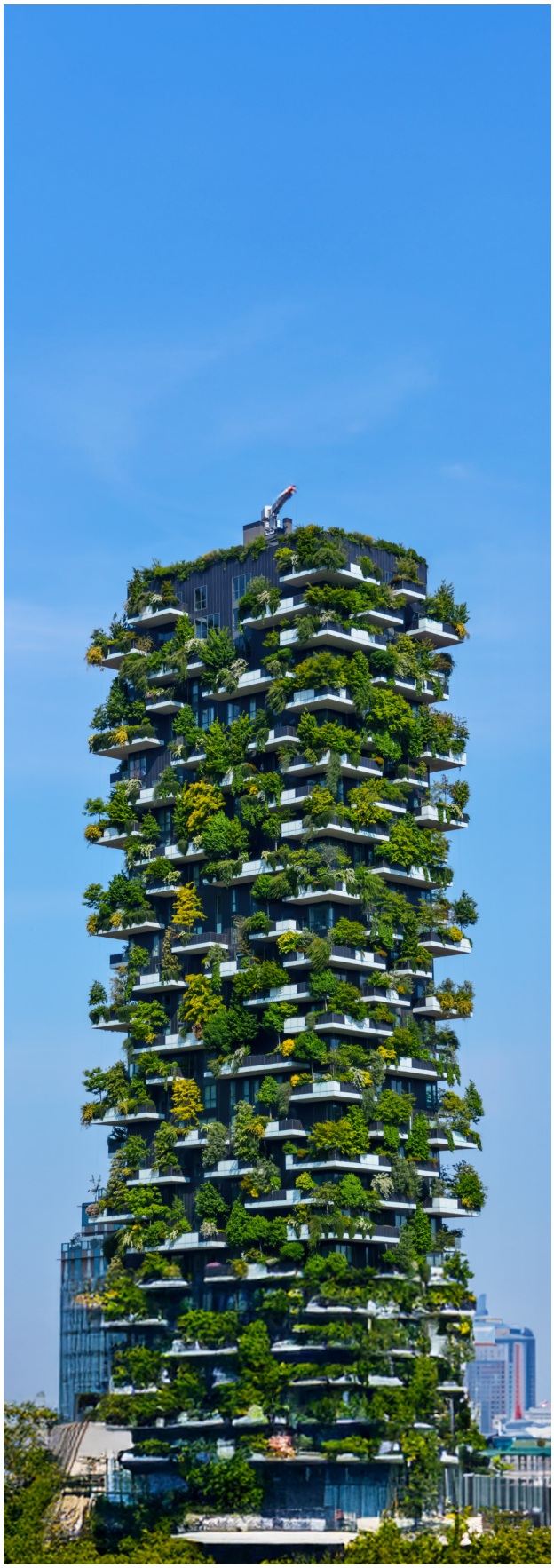
Dr Valerie Marcel,
Research Fellow of Chatham House

Speaker

Alan Donnelly,
Executive Chairman of Sovereign Strategy

Speaker

John Drexhage,
Advisor, Climate Change and Sustainable Resource Development



FURTHER BACKGROUND READING MATERIALS

1. International Energy Agency (IEA) – The World Energy Outlook 2025 – Analysis
https://www.iea.org/reports/world-energy-outlook-2025#overview

2. BP Energy Outlook – 2025 Edition
https://www.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/energy-economics/energy-outlook/bp-energy-outlook-2025.pdf

3. World Economic Forum – Global Risks Report (Energy, Climate & Geopolitics sections)
www.weforum.org/meetings/world-economic-forum-annual-meeting-2025/about/

4. International Institute for Strategic Studies (IISS) – Strategic Dossiers on Energy Security.
https://www.iiss.org/search?query=Strategic%20Dossiers%20on%20Energy%20Security%20and%20Geoeconomics

5. European Council on Foreign Relations (ECFR) – The green great game: Crafting an EU-Central Asia energy alliance
https://ecfr.eu/publication/the-green-great-game-crafting-an-eu-central-asia-energy-alliance/

ABOUT THE FOUNDATION

The Abdullah Bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development is a non-profit think tank inaugurated by His Highness the Father Emir, Sheikh Hamad Bin Khalifa Al Thani in 2015. The Foundation works closely with its members, academia, and a wide network of international experts, to provide independent insights, in-depth research and informed debate on critical energy and sustainable development topics.

Mission: To provide robust and practical knowledge and insights on global energy and sustainable development topics and communicate these for the benefit of the Foundation's members and the community.

Vision: To be an internationally respected independent think tank that is a thought leader focused on global energy and sustainable development topics.

Research Reports & Publications

- Daily News Flash
- Weekly Energy Market Review
- Monthly Energy Research Paper
- Monthly Sustainability Research Paper
- Monthly News Articles
- Special Industry Reports
- Webinar Whitepapers
- CEO Roundtable Whitepapers
- Annual Sustainable Development Book

Podcasts, Webinars & Videos

- Bi-monthly Podcast Interviews
- Monthly Energy Educational Video
- Monthly Sustainability Educational Video
- Monthly Webinars
- Annual high-profile Webinar

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- The Al-Attiyah International Energy Awards
- Quarterly Energy Dialogues
- Qatar Sustainability Week
- The ICP Bosphorus Summit

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OUR PARTNERS

The Al-Attiyah Foundation collaborates with its partners on various projects and research within the themes of energy and sustainable development.

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