THE
HAWTHORN
CLUB
FOR EXECUTIVE WOMEN IN ENERGY

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CLUB
GLOBAL SUMMIT 2022
NEW YORK CITY
APRIL 20-21, 2022

Global Summit 2022
New York City, April 20-21

It was wonderful to see so many of you in New York after two years of virtual Summits, thank you again to all who joined us! This year's focus was on the macroeconomic and political headwinds that the energy industry faces as it transitions to a low-carbon economy. The summit underscored the deep need for collaboration across the industry, which is exactly what the Hawthorn Club seeks to achieve. You are the global thought leaders who are behind the policies and commercial deals that are driving the energy transition at this critical inflection point. I hope you enjoy reading the Global Summit summary, watching the highlights video, and as always materials from the event are on the members' section of the website.
I'm delighted to announce that we have upcoming in-person events planned in all regions, so we look forward to seeing you at a Club event soon!

Best,

Meade

Global Summit Event Recap

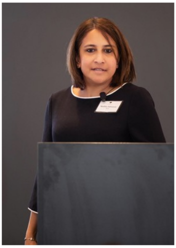
Energy Transition Investment Trends 2022

Kobad Bhavnagri, *Global Head of Strategy,* **BloombergNEF**

Kobad reminded the audience that climate change is an existential crisis both for human life and the earth's biodiversity. And while current investment is high, the stakes are even higher. The $700 billion worth of investment in clean energy and transport in 2021 will need to ramp up to trillions per year if we are to keep warming within a 1.75°C target. Kobad stated how the 2020 decade will need to focus on retiring coal, scaling EVs, double recycling, and electrifying heat.

Measuring Global Progress in the Energy Transition

Mallika Ishwaran, *Chief Economist,* **Shell**



Mallika outlined how Shell utilised qualitative and quantitative analysis to focus on where G20 countries are heading – rather than where they have been – in terms of their climate change gaps and opportunities. The analysis included the particularly hard to abate international sectors of shipping and aviation: sectors where businesses are leading the way.

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US Foreign Policy in a Turbulent Time: Balancing Energy Security with Climate Goals

Executive Interview with **Melanie Nakagawa** *Special Assistant to the President and NSC Senior Director for Climate and Energy,* **The White House** *and* **Shery Ahn** *Anchor,* **Bloomberg News**

Maintaining US international climate pledges while also addressing domestic concerns of rising prices at the pumps is a difficult balancing act. Melanie, discussed with Shery the critical moment of change we're currently in – both in terms of the volatile energy market and the war in Ukraine. Melanie commented how moving away from fossil fuels requires combining the trifecta of policy, technology, and finance.

A view from Down Under: Asia's LNG and Coal Markets Reacting to Global Dynamics

Fauziah Marzuki, *Head of APAC Gas, Power and Carbon* at **BloombergNEF**

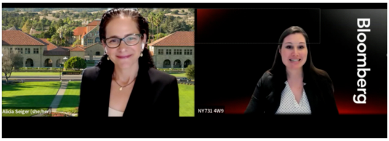
Fauziah explained how she used M&Ms to teach her children the basics of commodity trading. When her son swooped in and ate all the M&Ms, she cried 'force majeure' – like the Russian invasion of Ukraine. However, while the flows of coal and gas out of Russia has not changed substantially, the prices have, in line with a change in narrative. If Russia cut off all its LNG and coal, there would not be enough supply in the rest of the world to meet demand, which underscores the need to transition away from fossil fuels.

Energy Security's role in the Energy Transition

Sarah Ladislaw, *Managing Director,* **Rocky Mountain Institute**

Sarah gave an excellent keynote address about geopolitical 'headwinds and tailwinds'. She reminded us that while we focus in on the geopolitics of Russia, we might overlook what else is happening; similar to how the climate change crisis was overshadowed by the geopolitical rise of China and India in the early 2000s. We are now starting to see fissures between China and India and other major developed economies, requiring a strategy of re-shoring, re-routing and re-balancing. There is a need for countries to accept while they might not get along, they still need to be able to have conversations about important global issues like climate change.

Navigating the Waters: The SEC's Focus on ESG



Executive Interview with **Alicia Seiger**, *Managing Director* **for both the Standford Steyer-Taylor Center for Energy Policy and Finance and the Sustainable Finance Initiative** and **Anne Riley Moffat,** *Senior Editior for Energy and Commodities,* **Bloomberg News**

It was an insightful conversation between the two women, with Alicia commenting how there's a risk that reporting can turn into just a 'box-ticking function' – but disclosures shouldn't just be about 'compliance,' they should be instead about driving lower emissions. Alicia also noted how strong rules require companies to file more information, which produces transparency and therefore less opportunity to get away with greenwashing.

Perseverance and Resilience

Sherry Duhe, former Chief Financial Officer and Executive Vice President, Woodside

"One of the main leadership qualities I see as important during Covid is resilience – physical and mental resilience. It's something that I have been personally focusing on for a number of years now, with more or less success depending on what part of the year it is! Having your belief systems imploded from every possible angle, and having your workload tripled every day, feels like a marathon. It's not just me, it's my whole team. I've been inspired by many of my folks in terms of watching them show that resilience, and also watching them be able to show their vulnerabilities when they're struggling, so that we can help each other. I think that's equally important – we're all human here."

Hawthorn Club Partnerships

Meade Harris, *Chief Executive Officer,* **The Hawthorn Club**
Laura Zelenko, *Senior Executive Editor - Talent, Diversity, Standards & Training,* **Bloomberg News**
Katy Jarratt, *Leader of the UK Sustainability Practice*, **Spencer Stuart**
Alice Gibson, *APAC Advisor*, **The Hawthorn Club**

The discussion focused on the opportunities that the Club provides its members, which includes:

- The Partnership with BloombergNEF to promote gender diversity in the energy sector. To celebrate the 10 Year Milestone of the Hawthorn Club, we launched a new report: Clean Energy Transition in the Time of COVID: Energy Trends and Leadership Themes with BloombergNEF.
- Thr Partnership with the Aspen Institute to promote diversity in the energy sector by encouraging Hawthorn Club members to attend and participate at the Aspen Institute energy forums.
- The Partnership with Spencer Stuart International's Energy Practice for Members from across our regions to participate in full Leadership Assessments.
- Supporting Bloomberg Media to amplify the voices of women through media training workshops throughout the world. www.bloomberg.com/newvoices

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Change Agent Award

Presented by

Tania Songini, **Thrive Renewables**

Dame Fiona Woolf was presented with *The Hawthorn Club's 2022 Change Agent Award*. Her dedication and leadership in the energy sector have made her a mentor to many and a friend to more. Dame Fiona was a pioneer for women leadership in energy. In her remarks, Dame Fiona reminded the audience the importance of collaboration and gave the wise advice that it is "better to be friends, rather than competitive."

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MODERATOR:
Amy Harder, Executive Editor, Cipher by Breakthrough Energy

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PANELISTS:
Lynda Clemmons
NRG Energy
Florencia Gar
Abigail Valdel
ident, Sustainable Solutions and Innov
ent & Lead Lawyer, Siemens Energ
Manager, M&A, ExxonMobil Cor

Panel Discussion: Trailblazers & Latecomers: The Corporate Decarbonization Challenge

Amy Harder, *Executive Editor*, **Cipher by Breakthrough Energy**
Lynda Clemmons,*Vice President, Sustainable Solutions & Innovation*, **NRG**
Florencia Garrido, *Vice President & Lead Lawyer,* **Siemens Energy**
Abigail Valdelièvre Thurston, *Manager, M&A,* **ExxonMobil**

Amy led a wide-ranging discussion with the panel on how they are leading the decarbonization challenge in their respective organisations. While the impact on gas supply and prices due to Russia's invasion, and policies like the US Securities and Exchange Commission focus on environment, social and governance factors force short-term focus, these organisations are making long-term strategic technology investments. Technologies like green and blue hydrogen, and carbon capture and storage are part of this long-term investment, often coupled with carbon offset approaches.

Hydrogen Market Outlook: Where are we now?

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Meredith Annex, *Head of Heating & Hydrogen,* **BloombergNEF**

Meredith presented on the hydrogen market and the current global funding available for hydrogen projects. Even in the last three months, there has been a lot of movement in hydrogen – demonstrating the systemic shift in leaning towards hydrogen as an energy source.

How do we get to Next Zero for the Mining Sector?

Moderated by: Fauziah Marzuki, *Head of APAC Gas, Power, Carbon,* **BloombergNEF**
Kate Vidgen, *Global Head of Industrial Transition and Clean Fuels*, **Macquarie Capital**
Sherry Duhe, *Chief Financial Officer,* **Newcrest**
Anna Wiley, *Vice President Planning and Technical*, **BHP**

Kate set the scene by outlining the step change in Australian corporate activity on climate change and emissions reductions, even though there's a long way to go! The impetus for this action has come from stakeholders – customers, investors, employees and regulators. Both Newcrest and BHP have committed to net zero by 2050, which will be achieved primarily through carbon neutrality in energy used for their processing infrastructure, and fleet electrification (with carbon credits to play a shorter term bridging role). Anna, reminded us of the importance of breaking those long-term targets down into shorter-term plans, which have served to motivate their workforce and achieve reductions more quickly than anticipated.

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watching in Climate Tech?
MODERATOR:
Julie McLaughlin, North America Advisor, The Hawthorn Club
PANELISTS:
Susan Nickey, Executive Vice President and Chief Client Officer, Hannon Armstrong
Nam Nguyen, Chief Operating Officer, Generate Capital
Lila Preston, Partner, Generation Investment Management

2022 Predictions: What are you watching in Climate Tech?

Moderated by: Julie McLaughlin, North *America Advisor*, **The Hawthorn Club**
Susan Nickey, Executive *Vice President and Chief Client Officer*, **Hannon Armstrong**
Nam Nguyen, *Chief Operating Officer*, **Generate Capital**
Lila Preston, *Partner,* **Generation Investment Management**

The panel explored the recent surge in climate tech investing (more than 200% year-on-year growth between 2013 – 2021) and shared what they are most excited about. Collectively, the panelists are investing in a diversity of climate tech sectors and companies including everything from insurance and software enablers for renewables to agritech that reduces greenhouse gas emissions by fixing nutrients in the soil. In general, the panelists are optimistic about the future of climate tech and the likelihood of promising climate tech startups getting through the period of negative cash flow to profitability.

Rachel Bravard, Hawthorn Club European Advsior and MC wrapped up the day's event. Rachel did great job keeping us on track and on time!

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From the entire Hawthorn Club Team, thank you for your continued support!

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