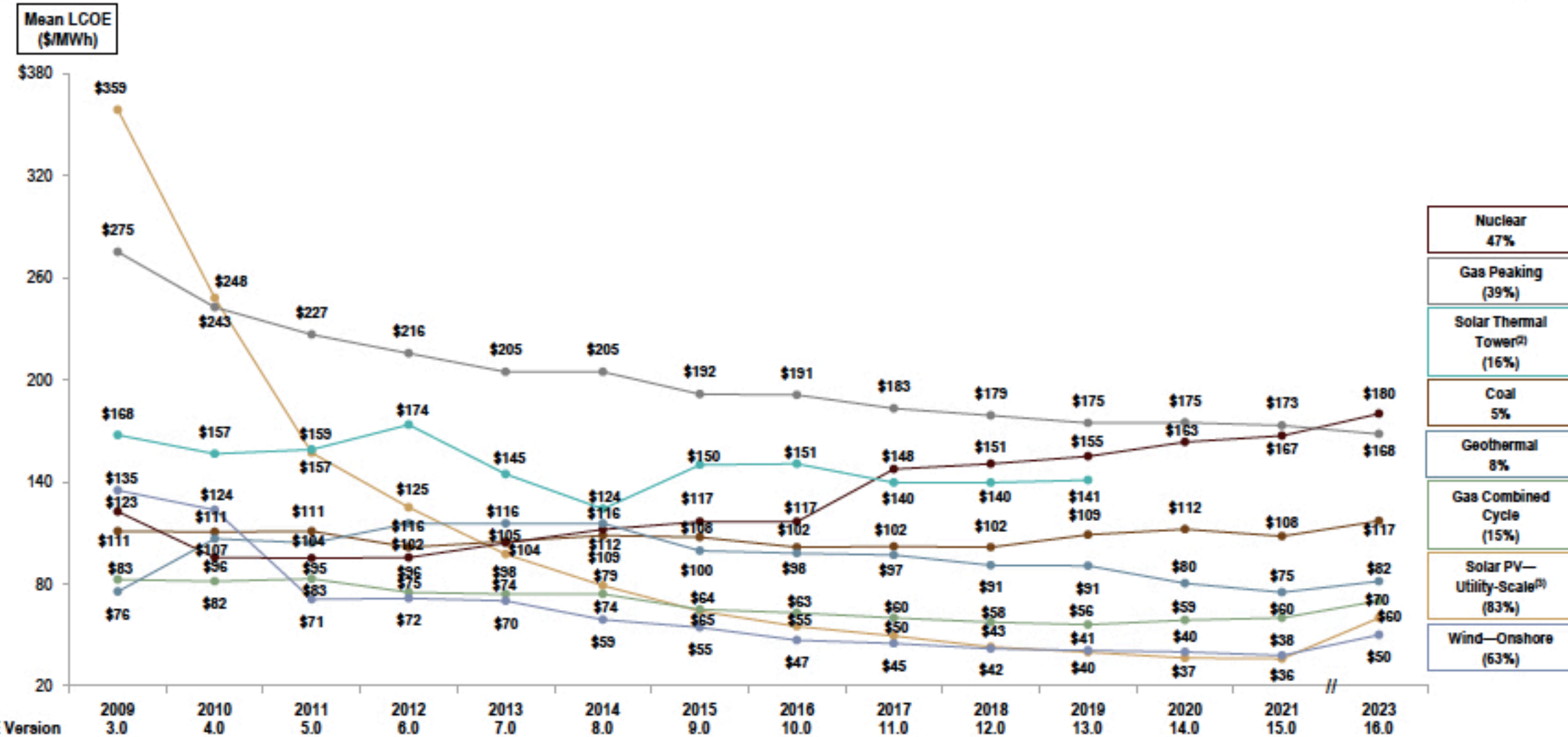


Levelized Cost of Energy Comparison—Historical Utility-Scale Generation Comparison

Lazard's unsubsidized LCOE analysis indicates significant historical cost declines for utility-scale renewable energy generation technologies driven by, among other factors, decreasing capital costs, improving technologies and increased competition

Selected Historical Mean Unsubsidized LCOE Values⁽¹⁾



Source: Lazard and Roland Berger estimates and publicly available information.

(1) Reflects the average of the high and low LCOE for each respective technology in each respective year. Percentages represent the total decrease in the average LCOE since Lazard's LCOE v3.0.

(2) The LCOE no longer analyzes solar thermal costs; percent decrease is as of Lazard's LCOE v13.0.

(3) Prior versions of Lazard's LCOE divided Utility-Scale Solar PV into Thin Film and Crystalline subcategories. All values before Lazard's LCOE v16.0 reflect those of the Solar PV—Crystalline technology.