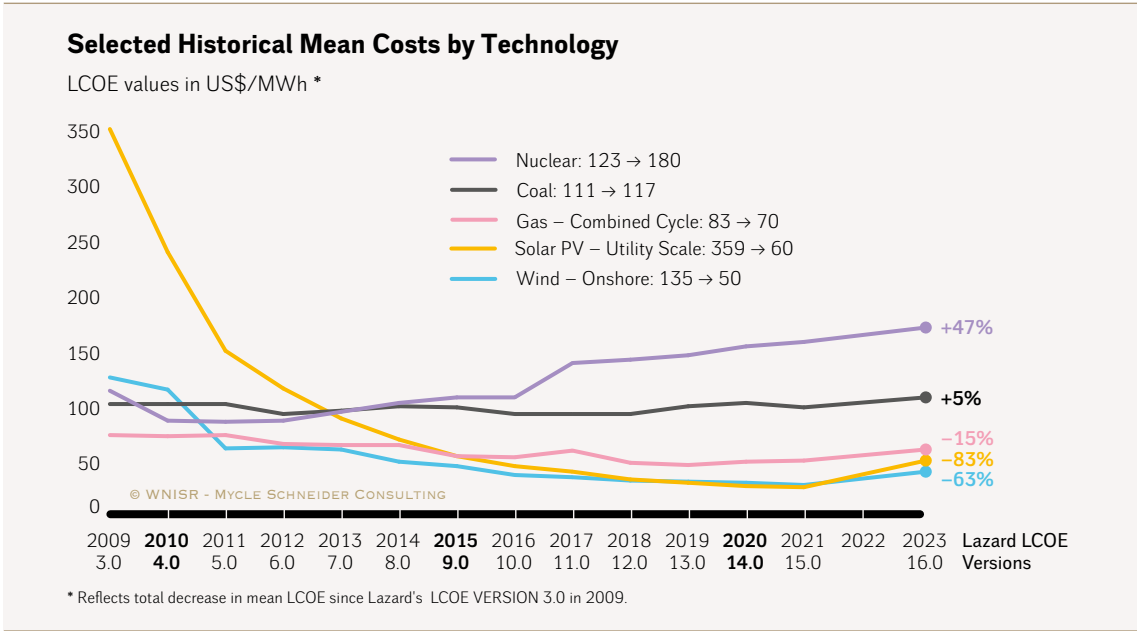


Figure 64 • The Declining Costs of Renewables vs. Traditional Power Sources



Source: Lazard Estimates, 2023

Notes: LCOE: Levelized Cost of Energy

*This graph reflects the average unsubsidized high and low LCOE range for a given version of LCOE study. It primarily relates to the North American renewable energy landscape but reflects broader/global cost declines.