

Given the limited public and/or observable data available for new-build geothermal, coal and nuclear projects the LCOE presented herein reflects Lazard's LCOE v14.0 results adjusted for inflation and, for nuclear, are based on then-estimated costs of the Vogtle Plant. Coal LCOE does not include cost of transportation and storage.

Lazard's Levelized Cost of Energy+(LCOE+) is a U.S.-focused annual publication that combines analyses across three distinct reports: Energy (LCOE, 17th edition), Storage, (LCOS, 9th edition) and Hydrogen (LCOH, 4th edition). Lazard first started publishing its comparative analysis of various generation technologies in 2007.

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The fuel cost assumptions for Lazard's LCOE analysis of gas-fired generation, coal-fired generation and nuclear generation resources are \$3.45/MMBTU, \$1.47/MMBTU and \$0.85/MMBTU respectively, for year-over-year comparison purposes. See page titled "Levelized Cost of Energy Comparison--Sensitivity to Fuel Prices" for fuel price sensitivities.

As such, and as has been noted in our historic reports, the LCOE is just the starting point for resource planning and has always reinforced the need for a diversity of energy resources, including but not limited to renewable energy.

Key takeaways from Version 9.0 of Lazard's LCOS include: While we saw incremental declines in the low end LCOS as compared to last year's analysis, the high end increased more noticeably, resulting in a wider range of LCOS outcomes across the operational parameters analyzed.

lazard"s leveled cost of energy analysis--v e r s i o n 1 1 . 0 Lazard"s Levelized Cost of Energy ("LCOE") analysis addresses the following topics: Comparative "levelized cost of energy" ...

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