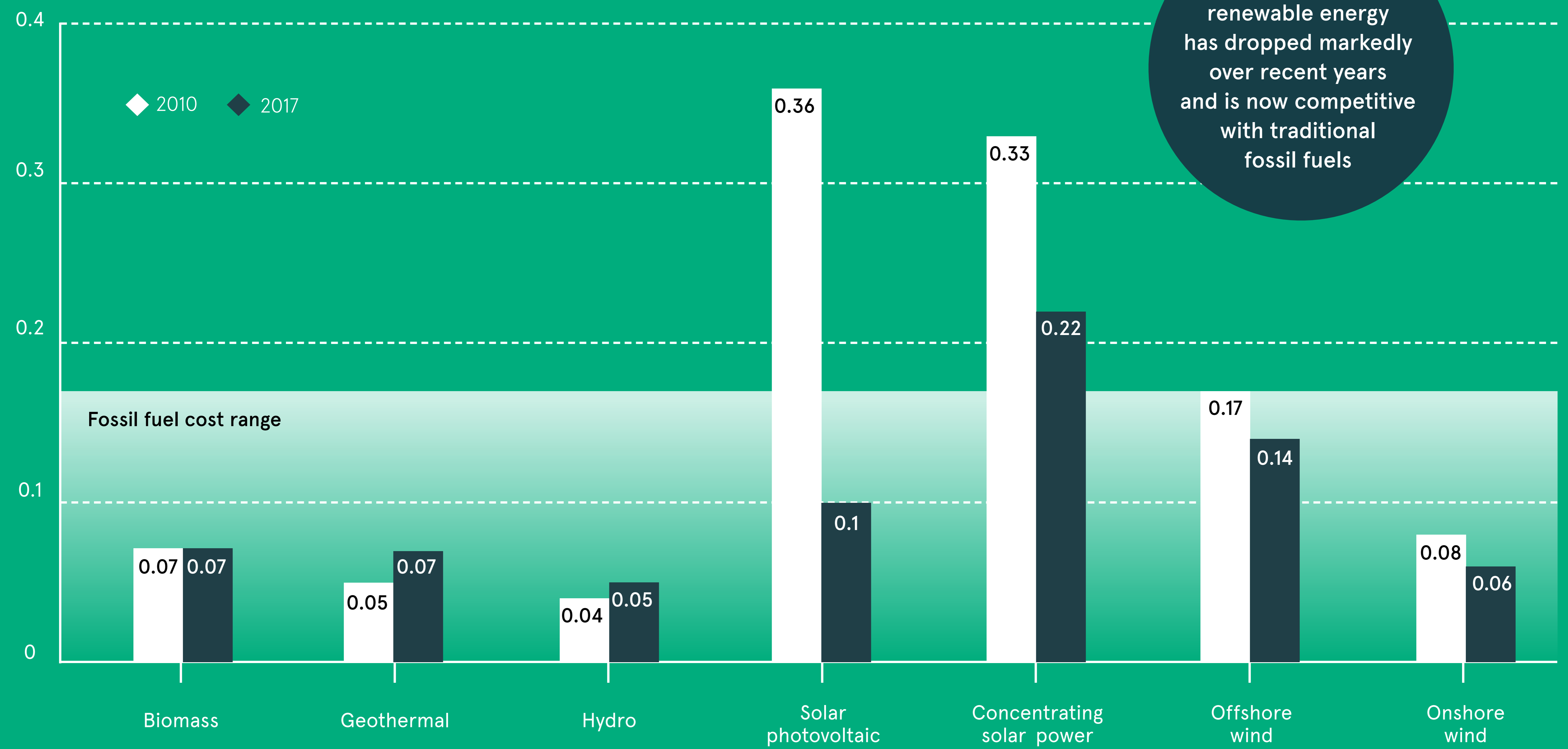


ENERGY TRANSITION

As prices of solar and wind edge closer to parity with traditional fossil fuels, the world is nearing a fundamental shift in the energy mix, and forecasts show an increasing reliance on renewable energy in the decades to come

Cost of electricity from renewable power generation

Levelised costs from utility-scale renewable energy (\$ per kilowatt hour)*



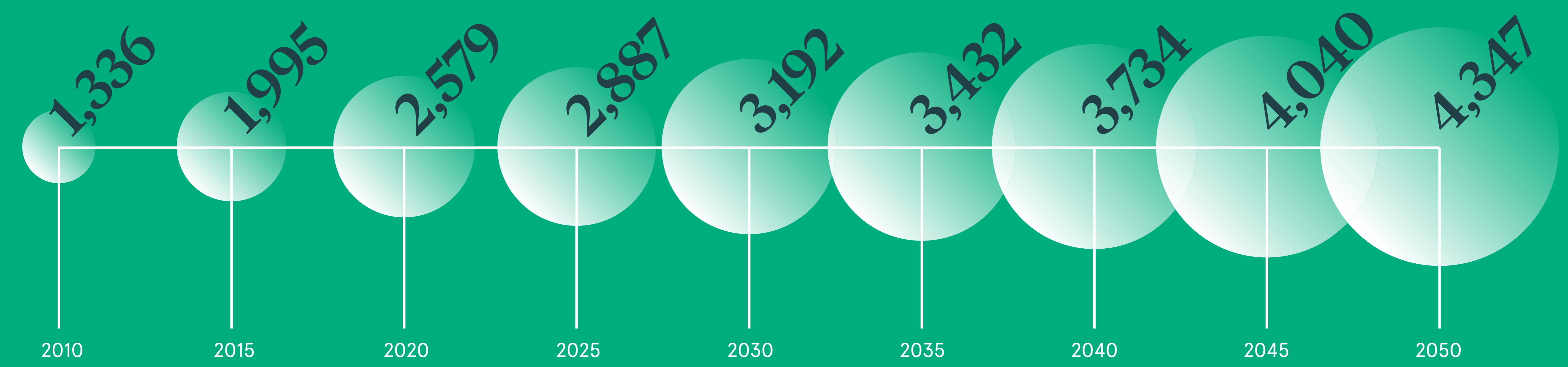
The price of renewable energy has dropped markedly over recent years and is now competitive with traditional fossil fuels

* The levelised cost is the average cost over a generating asset's lifetime

IRENA 2018

Renewables generation capacity outlook

Projected installed renewable energy generation capacity worldwide from 2010 to 2050 (gigawatts)



Energy Information Administration 2017

\$298bn

spent on renewable power generation in 2017 compared with...

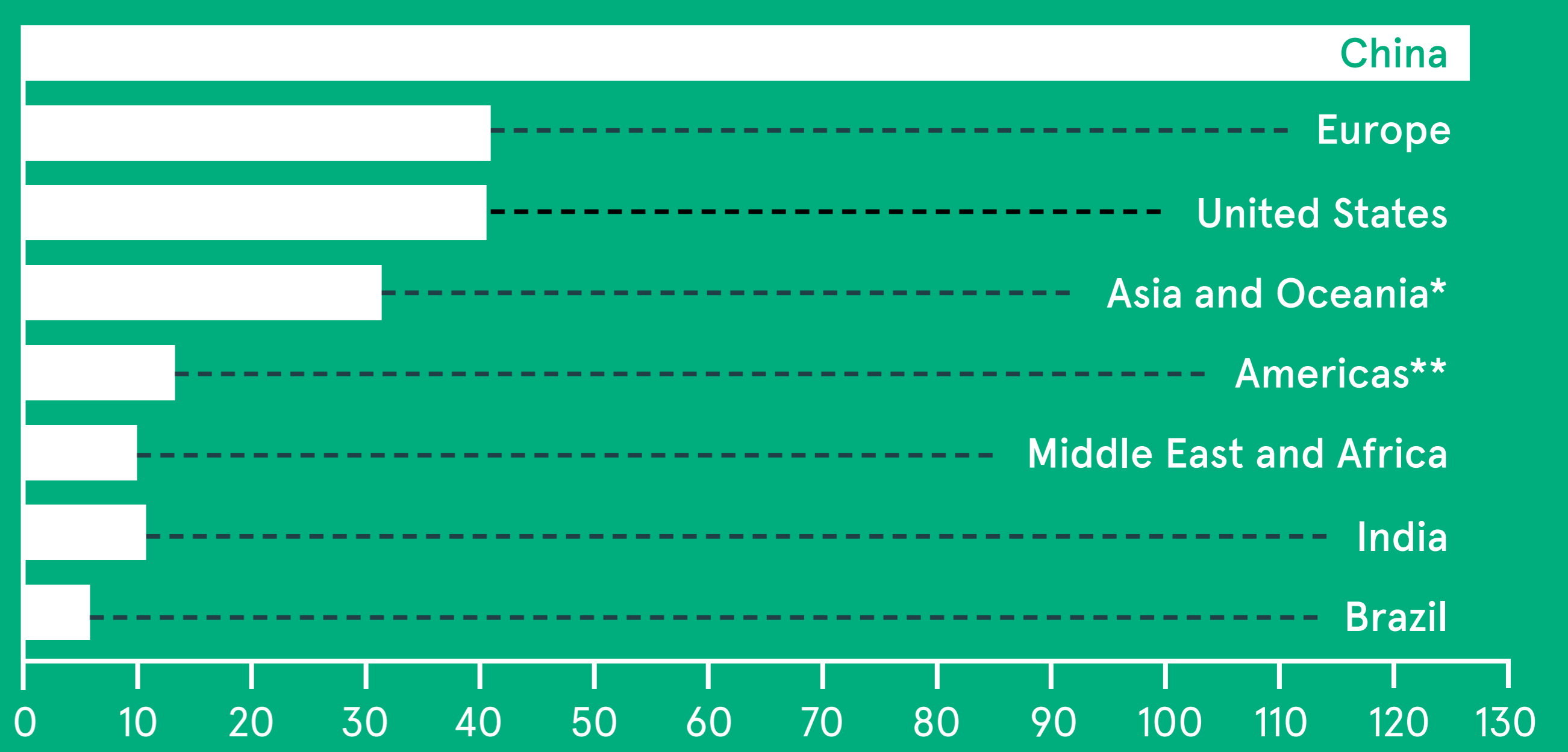
\$132bn

on fossil fuel power generation

International Energy Agency 2018

Top spenders in renewable energy during 2017

All asset classes, totals include estimates for undisclosed deals (\$bn)

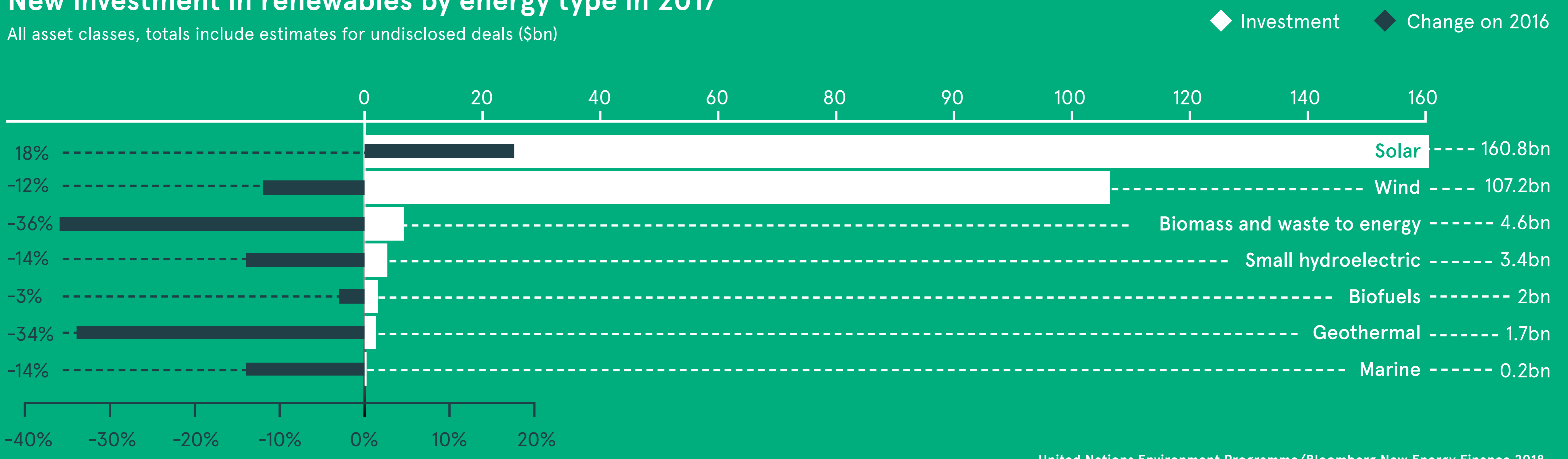


*Excluding China and India **Excluding United States and Brazil

United Nations Environment Programme/Bloomberg New Energy Finance 2018

New investment in renewables by energy type in 2017

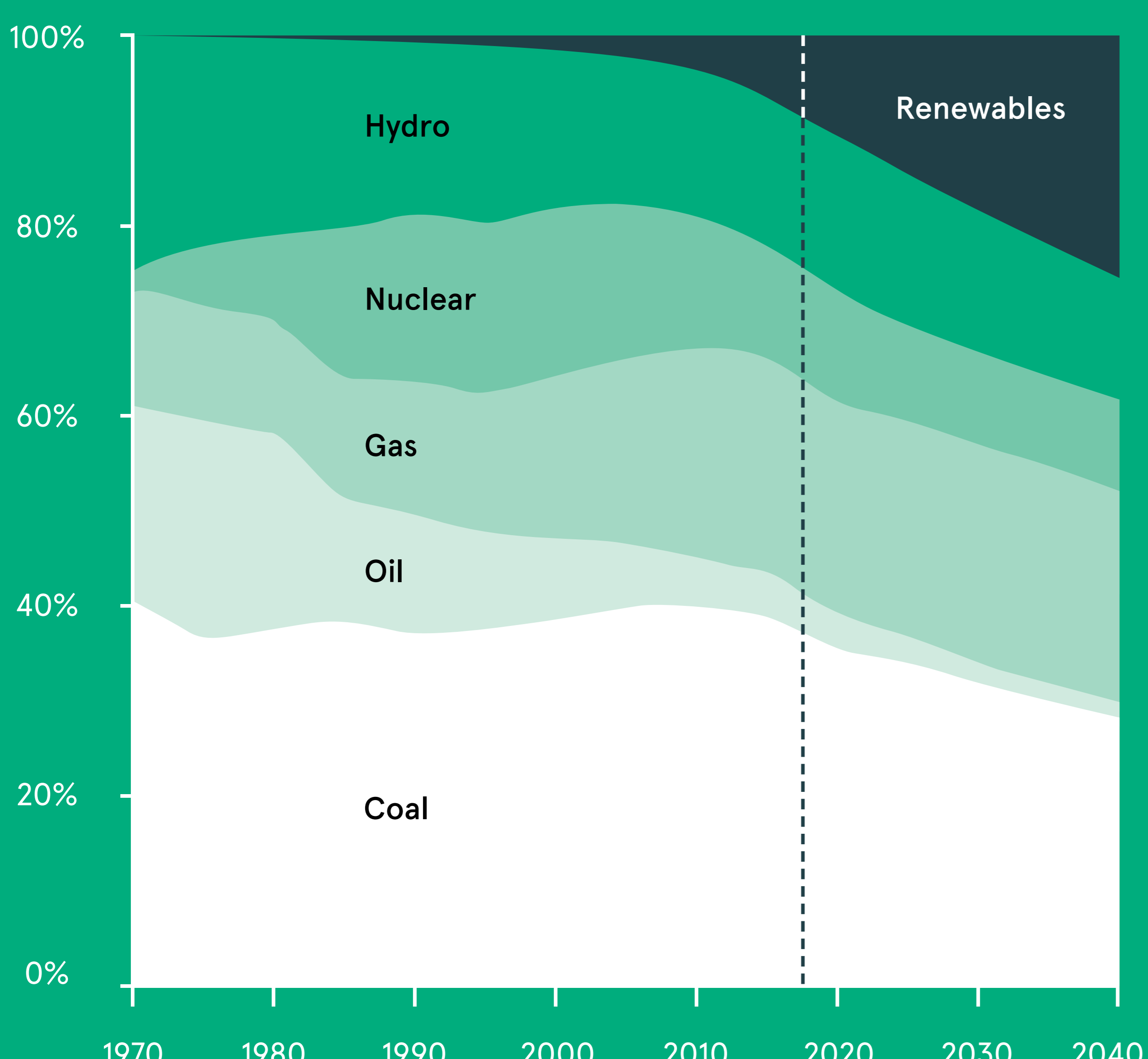
All asset classes, totals include estimates for undisclosed deals (\$bn)



United Nations Environment Programme/Bloomberg New Energy Finance 2018

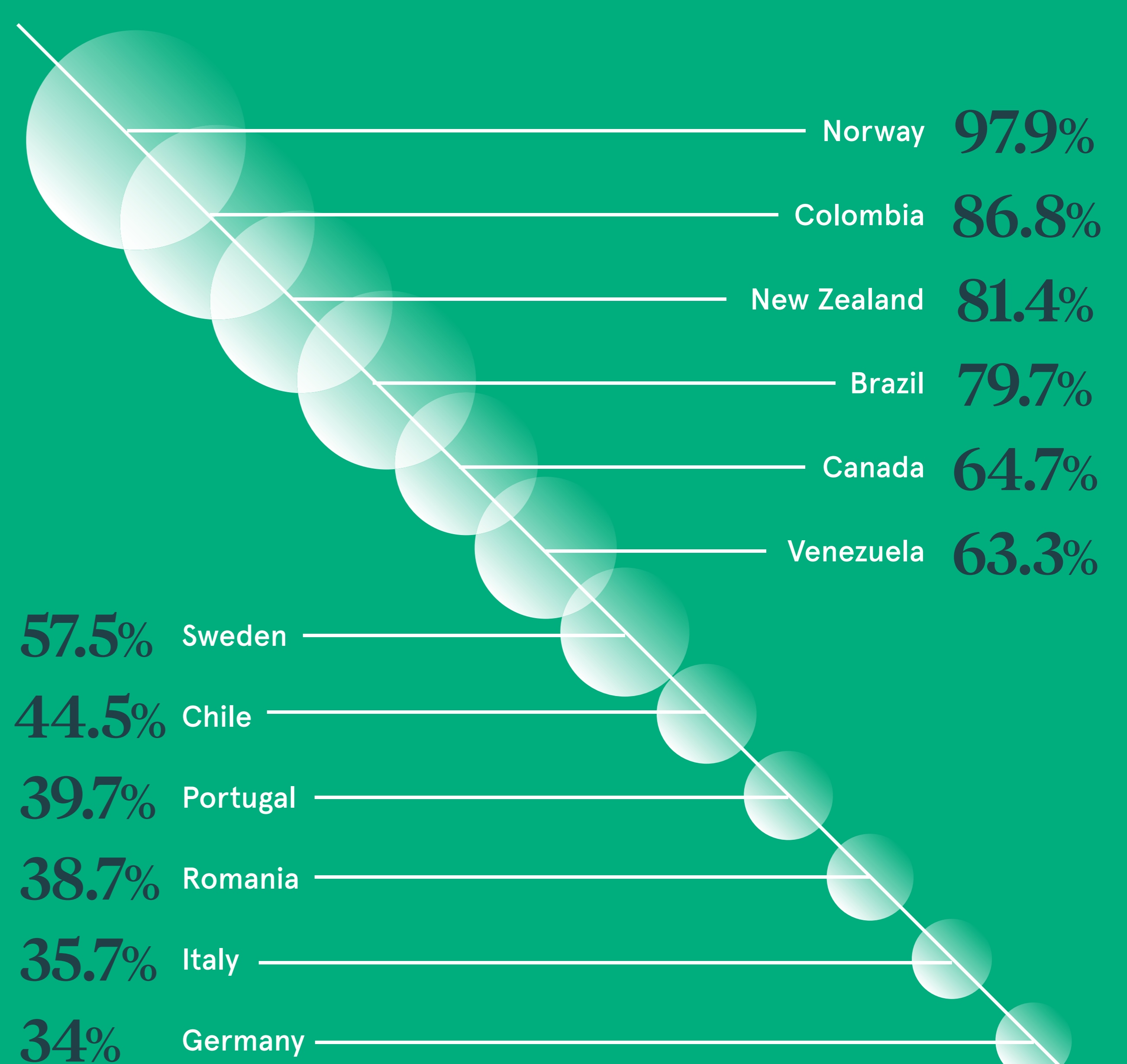
Predicted change in energy mix

Estimated total power generation by fuel type



Leaders in renewable energy

Hydro, wind, solar and geothermal as a percentage of total electricity production



Enerdata 2018