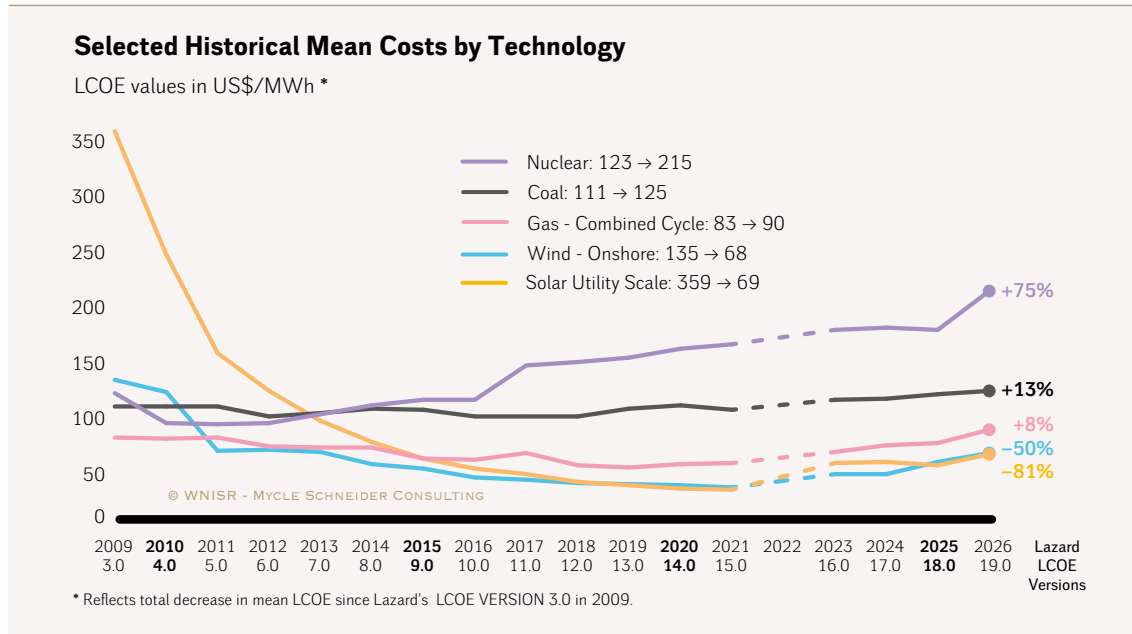


Figure 62 - The Declining Costs of Renewables vs. Traditional Power Sources



Source: Lazard Estimates, 2026

Notes: **LCOE**: Levelized Cost of Energy

*This graph reflects the average unsubsidized LCOE values in current dollars (not adjusted for inflation) for a given version of LCOE study. It primarily relates to the North American energy landscape but reflects broader, global cost developments.