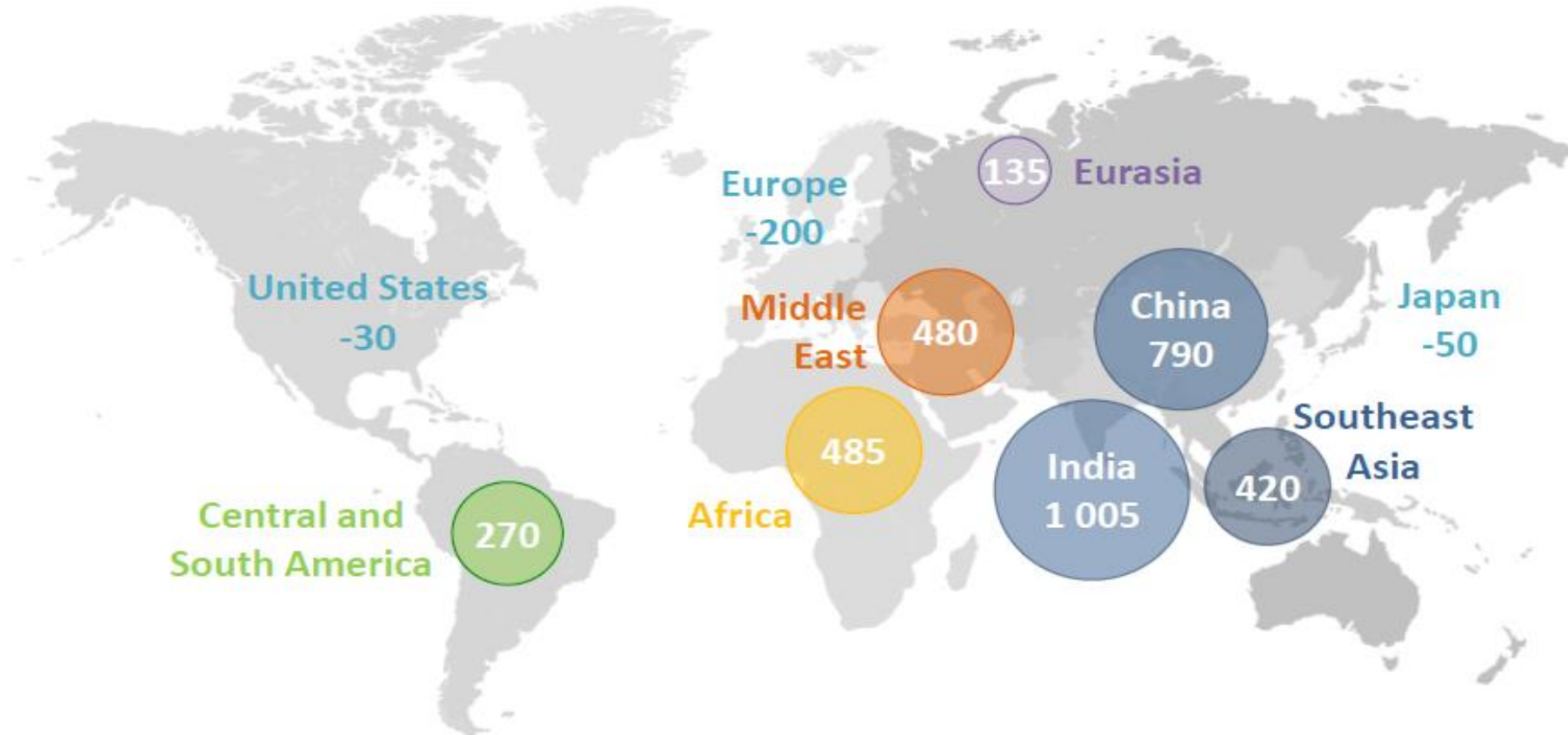


India takes the lead, as China energy growth slows

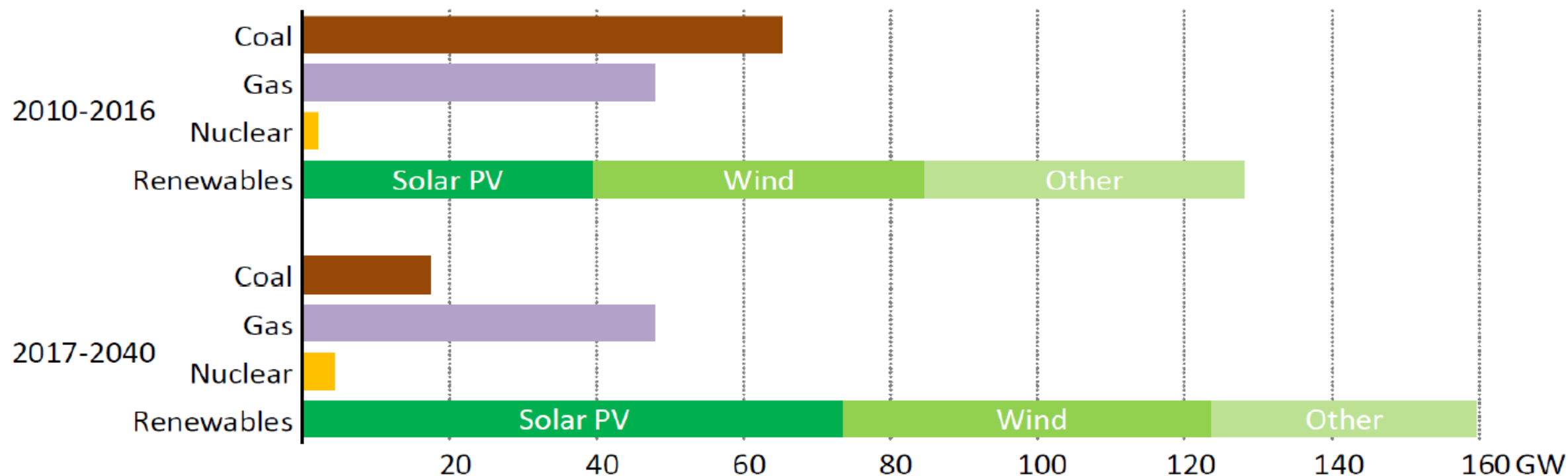
Change in energy demand, 2016-40 (Mtoe)



Old ways of understanding the world of energy are losing value as countries change roles: the Middle East is fast becoming a major energy consumer & the United States a major exporter

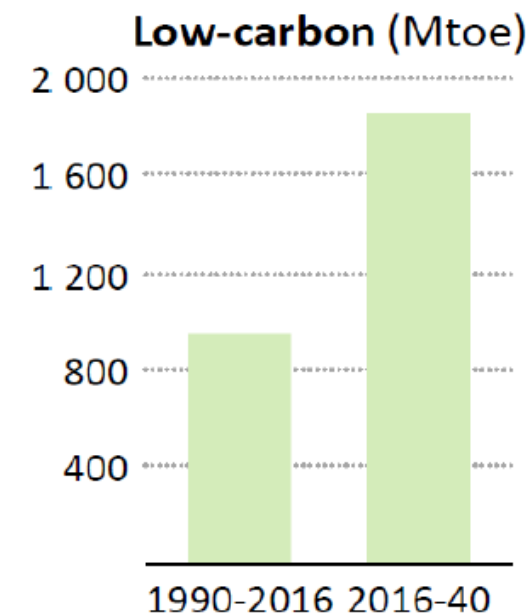
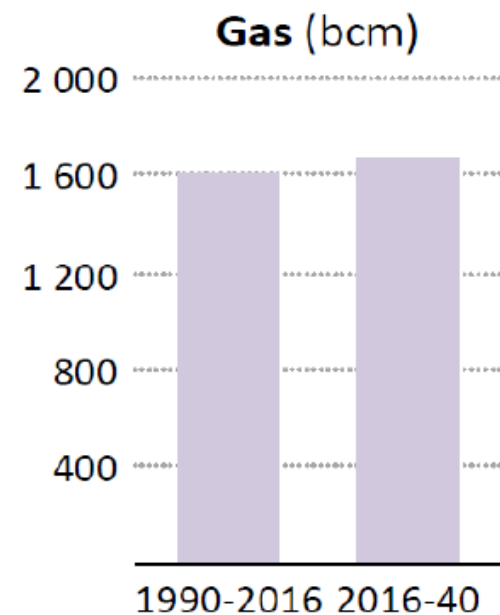
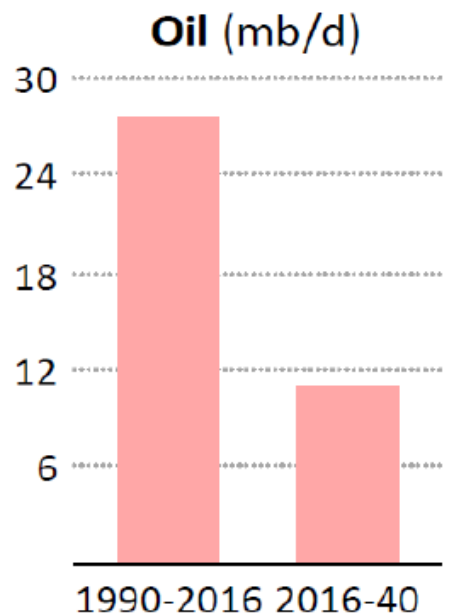
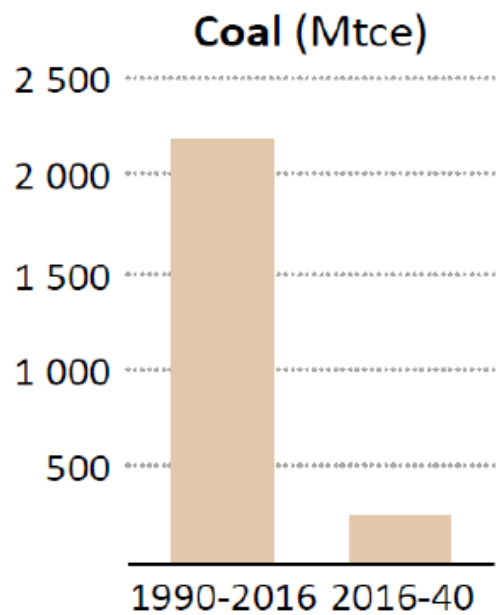
Solar PV forges ahead in the global power mix

Global average annual net capacity additions by type



China, India & the US lead the charge for solar PV, while Europe is a frontrunner for onshore & offshore wind: rising shares of solar & wind require more flexibility to match power demand & supply

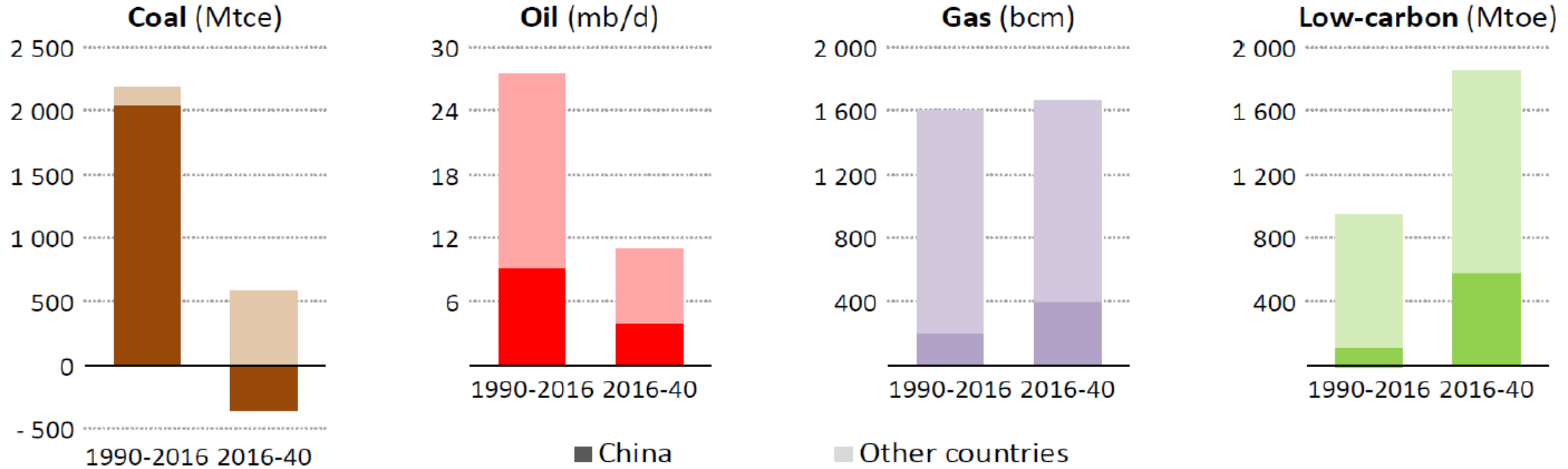
Change in world energy demand by fuel



Low-carbon sources & natural gas meet 85% of the increase in global demand:

.. as China moves global energy markets, again

Change in world energy demand by fuel



*Low-carbon sources & natural gas meet 85% of the increase in global demand:
China's switch to a new economic model & a cleaner energy mix drives global trends*

BETTER INTEGRATION AND SCALE THROUGH FLEXIBILITY

Solar 1.0: Traditional

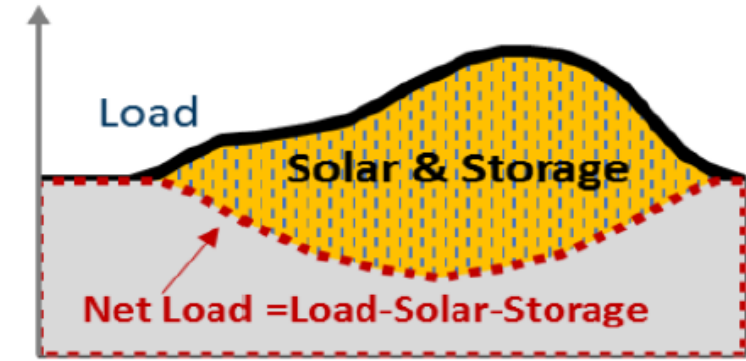
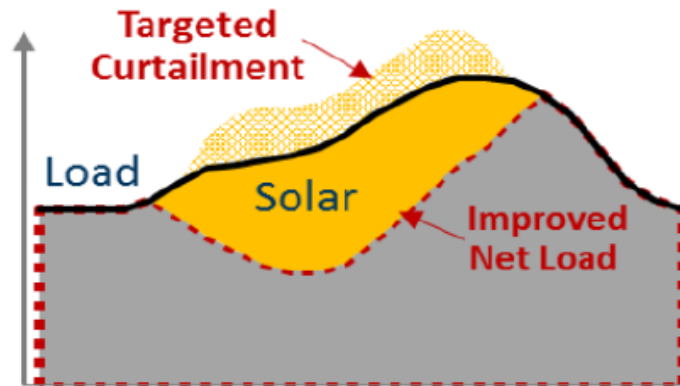
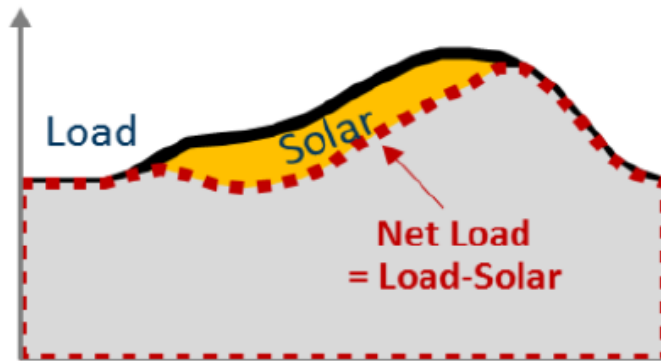
- Solar is part of mid-day load offsetting near-peak demand
- **Energy-Only Value**

Solar 2.0: Dispatchable

- Advanced plant controls enable greater integration
- Adds **Grid Reliability Services & Flexibility Value**

Solar 3.0: Fully Dispatchable

- Storage (hours, not days) time-shifts solar
- Adds **Firm Generation Capacity Value**



Flexible & Dispatchable Solar ... Enables Market Expansion & Value Retention