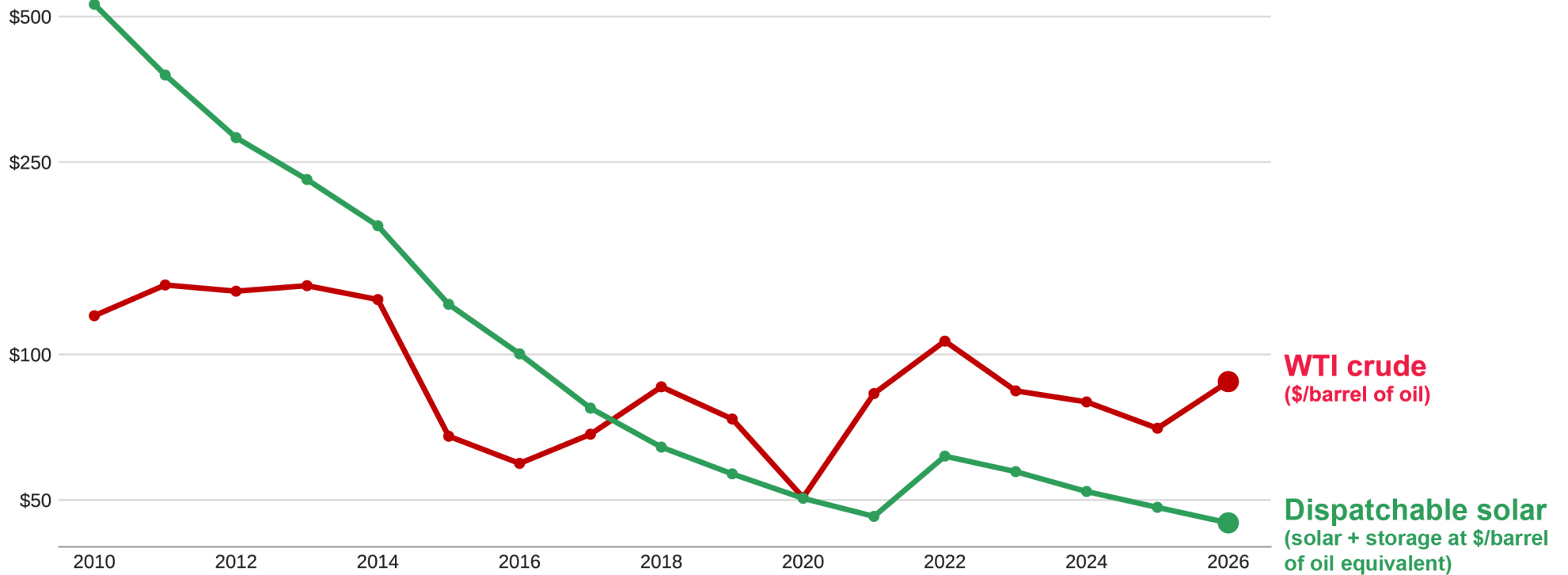


Today's Sunlight Beats Ancient Sunlight

Dispatchable solar (useful-work basis) vs. WTI crude in real 2026 dollars, log scale

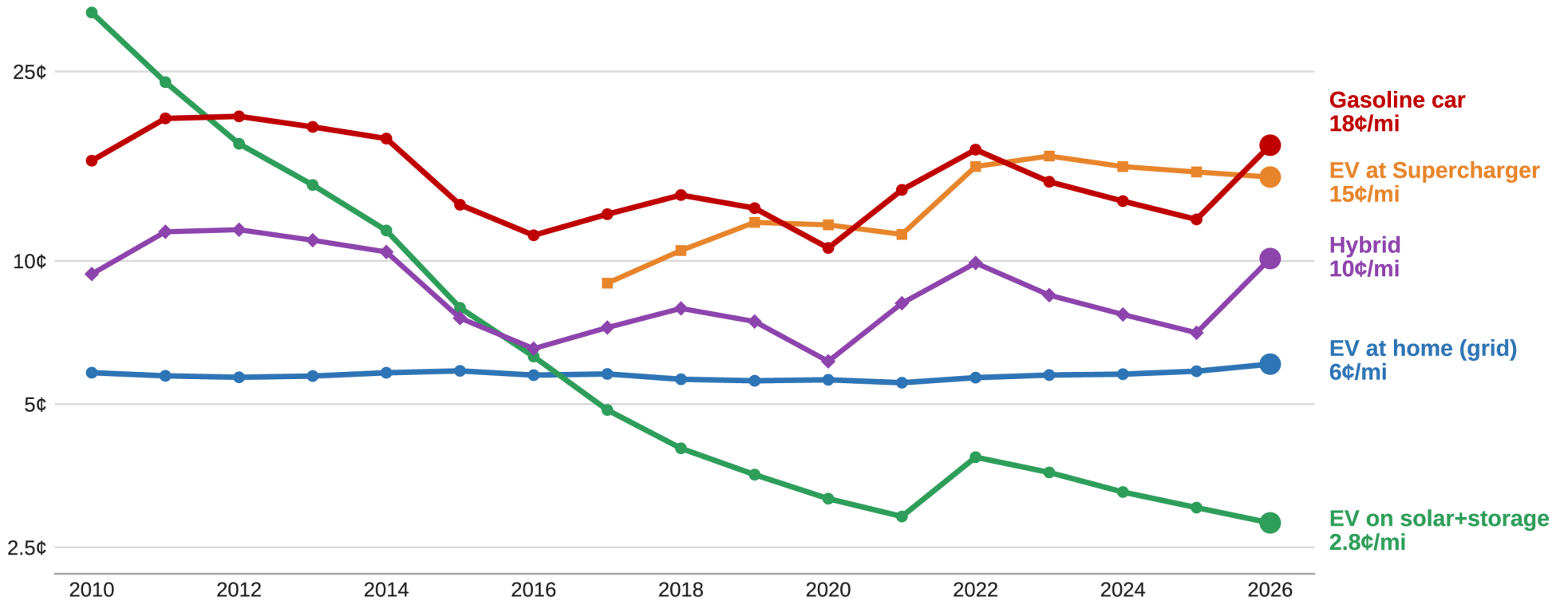


Source: Lazard LCOE+ (solar), BloombergNEF (battery packs), EIA (WTI & BOE conversion).

Note: 'Useful-work WTI-equivalent' = the WTI price at which driving on oil costs the same per mile as on dispatchable solar (EV ~85% vs ICE ~25% drivetrain efficiency).

What it Costs to Drive a Mile

Fuel cost per mile: gasoline and hybrid vs. EV at home, on solar + storage, and at a Level-3 charger, cents/mile in real 2026 dollars, log scale

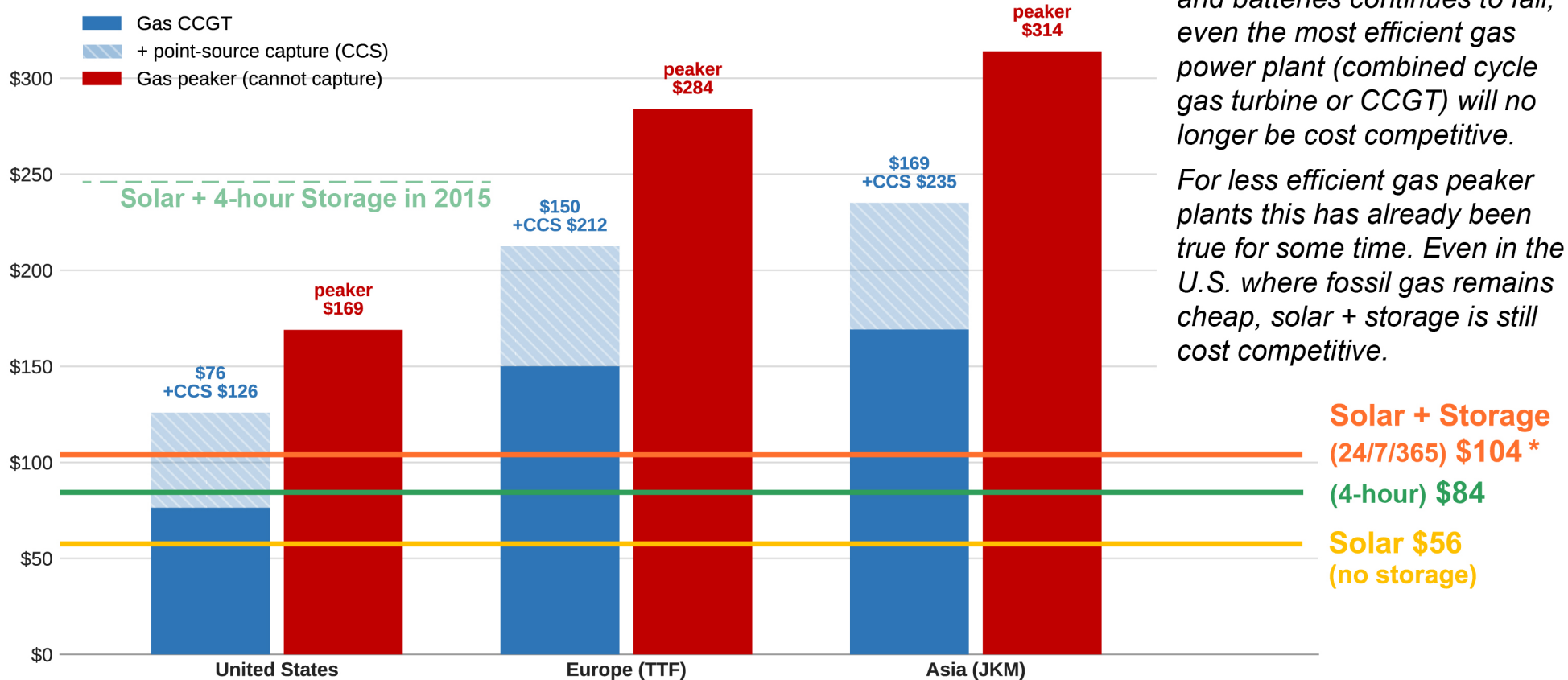


Source: AAA (May 2026 gasoline spot \$4.55), EIA, Lazard/BNEF, EPA. Gasoline car 26 mpg; EV 3.0 mi/kWh; Supercharger ~\$0.45/kWh

Note: cost per mile = fuel price / efficiency.

We have reached the end of the Gas Bridge.

2026 \$USD/MWh by region with and without CCS



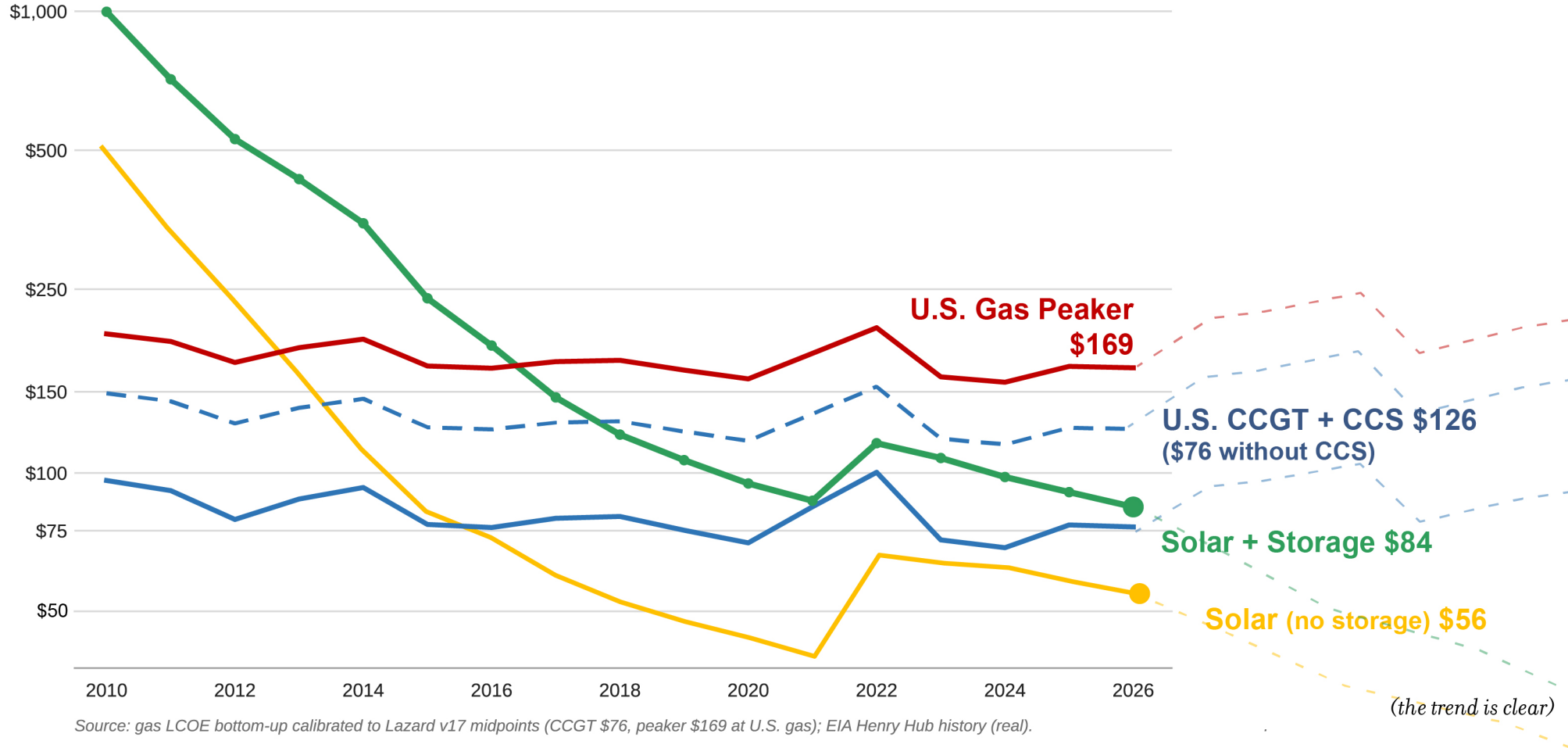
As the combined cost of solar and batteries continues to fall, even the most efficient gas power plant (combined cycle gas turbine or CCGT) will no longer be cost competitive.

For less efficient gas peaker plants this has already been true for some time. Even in the U.S. where fossil gas remains cheap, solar + storage is still cost competitive.

Source: gas LCOE bottom-up at Lazard v17 midpoints; fuel May 2026 (U.S. \$3.50, E.U. \$15, Asia \$18/MMBtu). CCS adds an energy penalty of 15%, capture capex/O&M, and CO2 transport & storage; 90% captured.
 * Solar + storage 24/7/365 (dispatchable solar anytime over the year) is based on Ember analysis, "https://ember-energy.org/app/uploads/2025/06/Ember-24-Hour-Solar-Electricity-June-2025-6.pdf"

Solar Takes the Lead for Power Generation!

2026 \$USD/MWh based on the cost of methane gas in the U.S. over time (log scale)



Source: gas LCOE bottom-up calibrated to Lazard v17 midpoints (CCGT \$76, peaker \$169 at U.S. gas); EIA Henry Hub history (real).

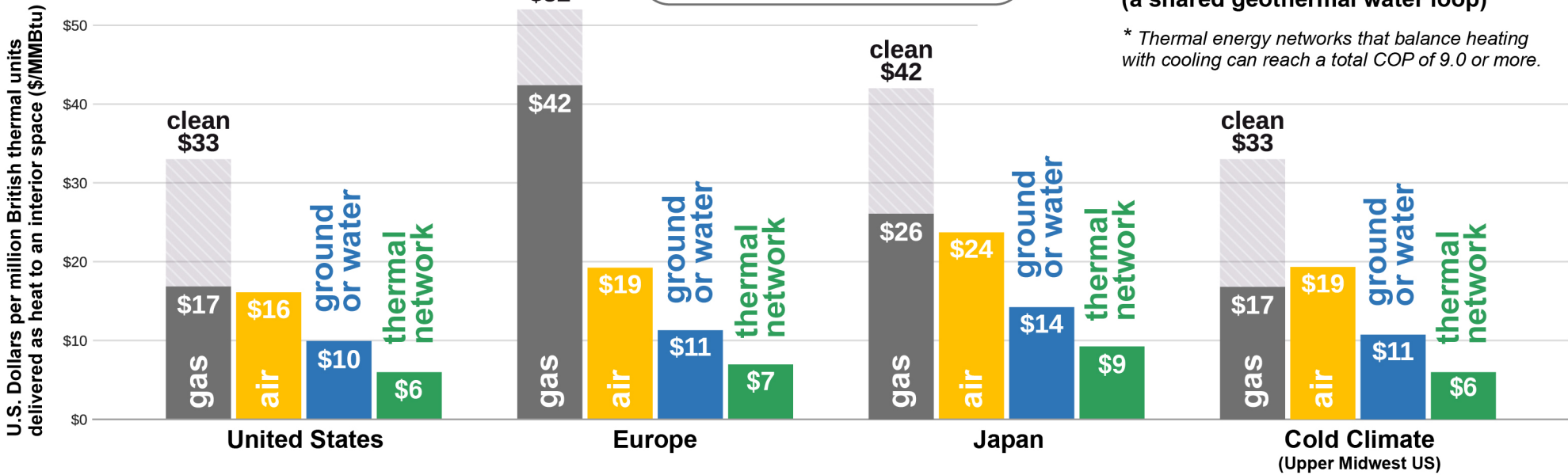
Clean-Firm Renewable Electricity w/ Heat Pumps: It's Cheaper than Fossil Gas for Heating!

(except for air-source heat pumps in very cold climates but soon those will be too!)

2026 cost to deliver heat in \$/MMBtu based on a flat residential electricity tariff that covers the higher cost of winter renewables.

- Fossil gas furnace
- ▨ Clean gas (biomethane or green hydrogen)
- Air-source heat pump (COP 2.5 average) (COP 2.2 average for Cold Climate)
- Ground or water-source heat pump (COP 4.0)
- Thermal energy network (COP 6.0) (a shared geothermal water loop)

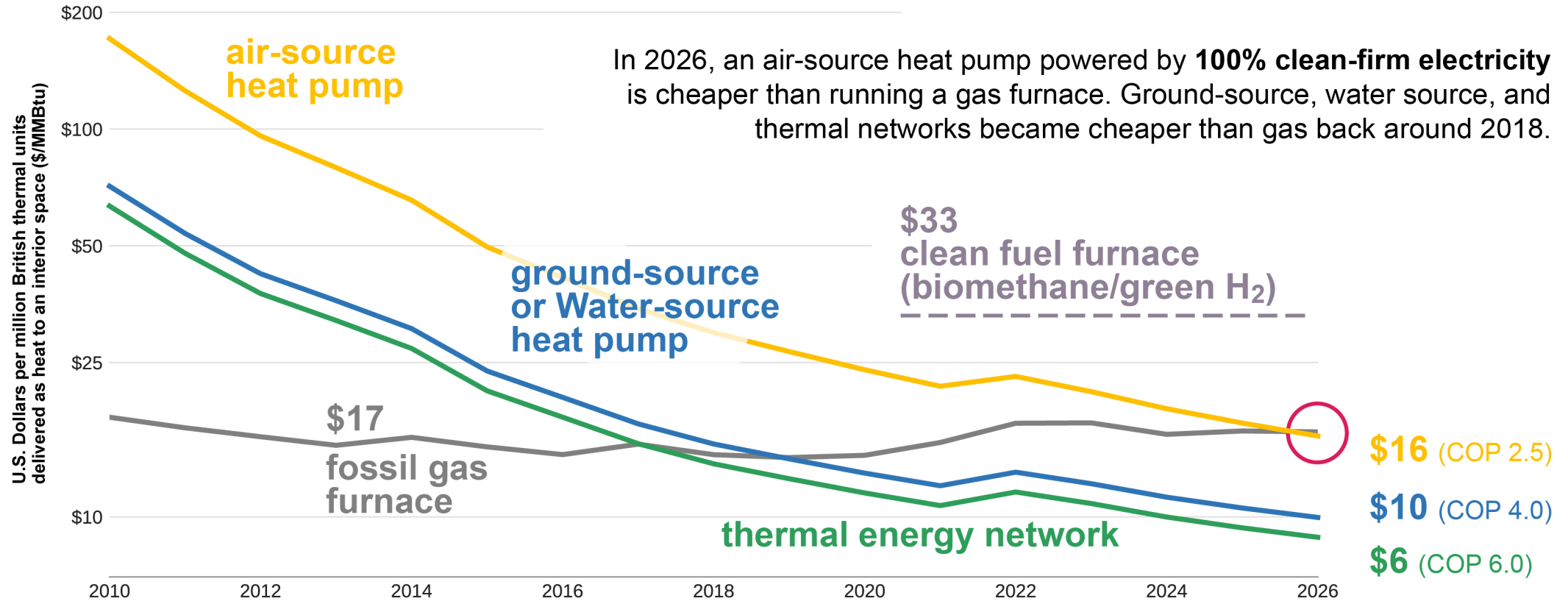
* Thermal energy networks that balance heating with cooling can reach a total COP of 9.0 or more.



Source: Fossil gas: EIA/Eurostat/GlobalPetrolPrices. Diversified clean-firm power = region-specific mix of solar, wind, hydro, geothermal, BESS, LDES, and green hydrogen.
Retail electricity price USD/kWh = U.S. \$0.14, E.U. \$0.15, Japan \$0.19. Clean gas is predominantly green H₂ mixed with biomethane where available (H₂ is leaky and an indirect greenhouse gas).
COP = Heat pump coefficient of performance.

When Every Other Option is Less Expensive, It No Longer Makes Sense to Heat Buildings with Gas.

Cost to deliver heat to spaces in real 2026 \$/MMBtu under a flat residential tariff using 100% clean-firm power in the United States from 2010 to 2026.



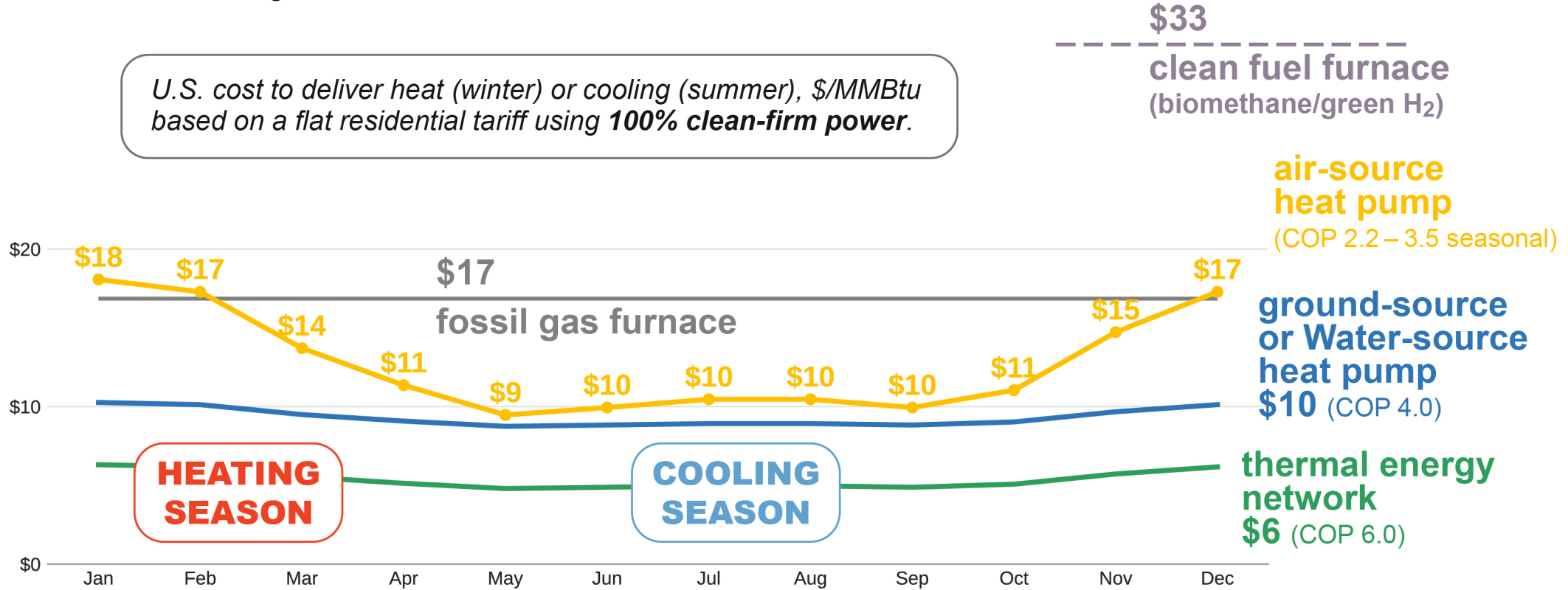
Source: Fossil gas: EIA/Eurostat/GlobalPetrolPrices. Diversified clean-firm power = region-specific mix of solar, wind, hydro, geothermal, BESS, LDES, and green hydrogen. Retail electricity price USD/kWh = U.S. \$0.14, E.U. \$0.15, Japan \$0.19. Clean gas is predominantly green H₂ mixed with biomethane where available (H₂ is leaky and an indirect greenhouse gas). COP = Heat pump coefficient of performance.

Save Money by Using Clean Electricity Instead of Gas for Heat

It takes a lot of energy to make biomethane and green hydrogen, so they will never be able to compete with the electric heat pump, which actually conserves energy.

U.S. Dollars per million British thermal units delivered as heat to an interior space (\$/MMBtu)

U.S. cost to deliver heat (winter) or cooling (summer), \$/MMBtu based on a flat residential tariff using 100% clean-firm power.



Source: Fossil gas: EIA/Eurostat/GlobalPetrolPrices. Diversified clean-firm power = region-specific mix of solar, wind, hydro, geothermal, BESS, LDES, and green hydrogen. Retail electricity price USD/kWh = U.S. \$0.14, E.U. \$0.15, Japan \$0.19. Clean gas is predominantly green H₂ mixed with biomethane where available (H₂ is leaky and an indirect greenhouse gas). COP = Heat pump coefficient of performance. Furnace lines are heating benchmarks. A furnace cannot cool, so in summer the heat pumps provide a service (cooling) the furnace can't.