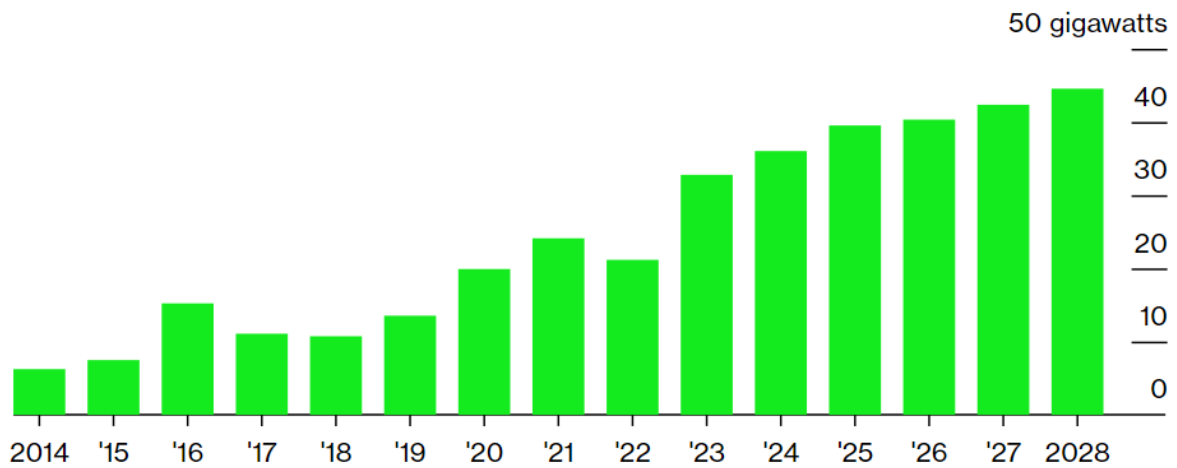


US Cleantech Energy Installations

With COP28 conference concluding, climate action will be top of the agenda for major world economies going into 2024. The United States has been investing heavily in clean energy and technology due to the Inflation Reduction Act implemented by President Joe Biden. One of the key areas of investment and growth within this space has been solar energy, which in 2023 surged to their highest level on record. 33 gigawatts of solar energy products were installed in 2023 in the US, with one gigawatt being equivalent to 2.469 million PV solar panels. Bloomberg anticipate that by 2028 the US will have total solar capacity of 377 gigawatts, which would be enough to power 65 million homes.

US Solar Installations Surged in 2023

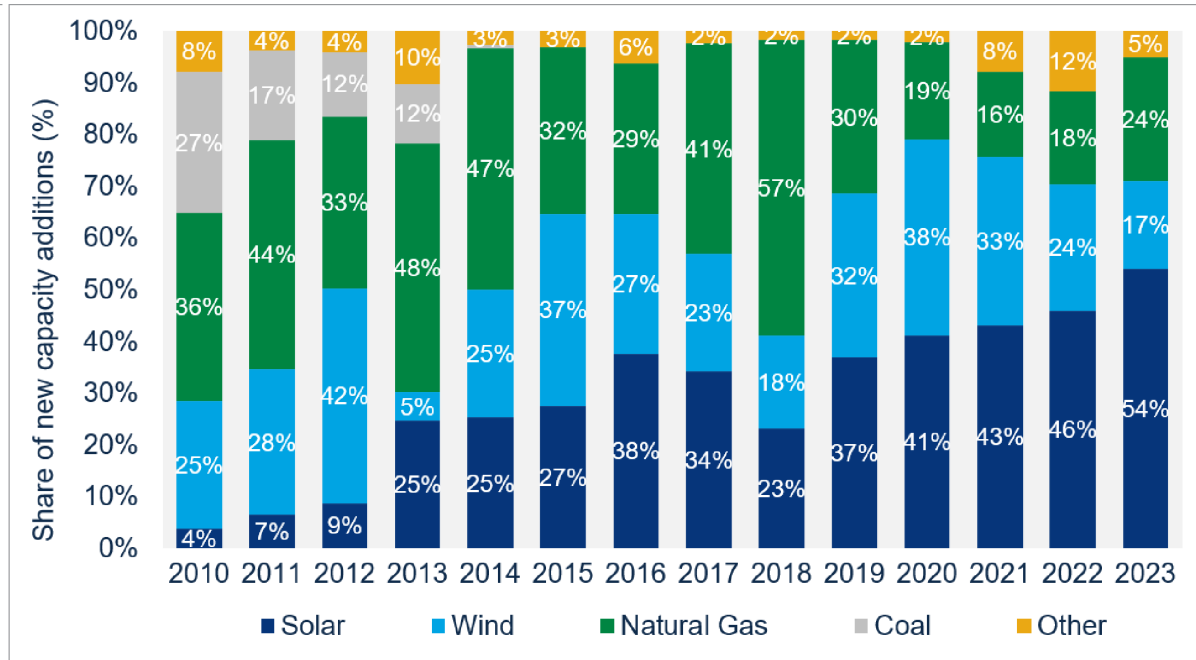
Deployment is responding to tax incentives



Source: Solar Energy Industries Association/Wood Mackenzie

In the United States, renewable energy installations and additions have seen a remarkable rise in the past few years. In 2010, natural gas and coal developments made up over 50% of total new capacity additions in the US. In the first quarter of 2023, solar energy alone made up 54% of new capacity additions, and when combined with wind power made up 70% of the country's total energy capacity additions in 2023. What this chart highlights in the next page is that the United States, although not fully pivoting from non-renewable energy sources just yet, is making a concerted effort to invest in renewable energy systems which will help alleviate climate change.

New U.S. electricity-generation capacity additions, 2010 – Q1 2023



Source: SEIA/Wood Mackenzie Solar Market Insight Report Q2 2023 U.S. Energy Information Administration (for all other technologies)