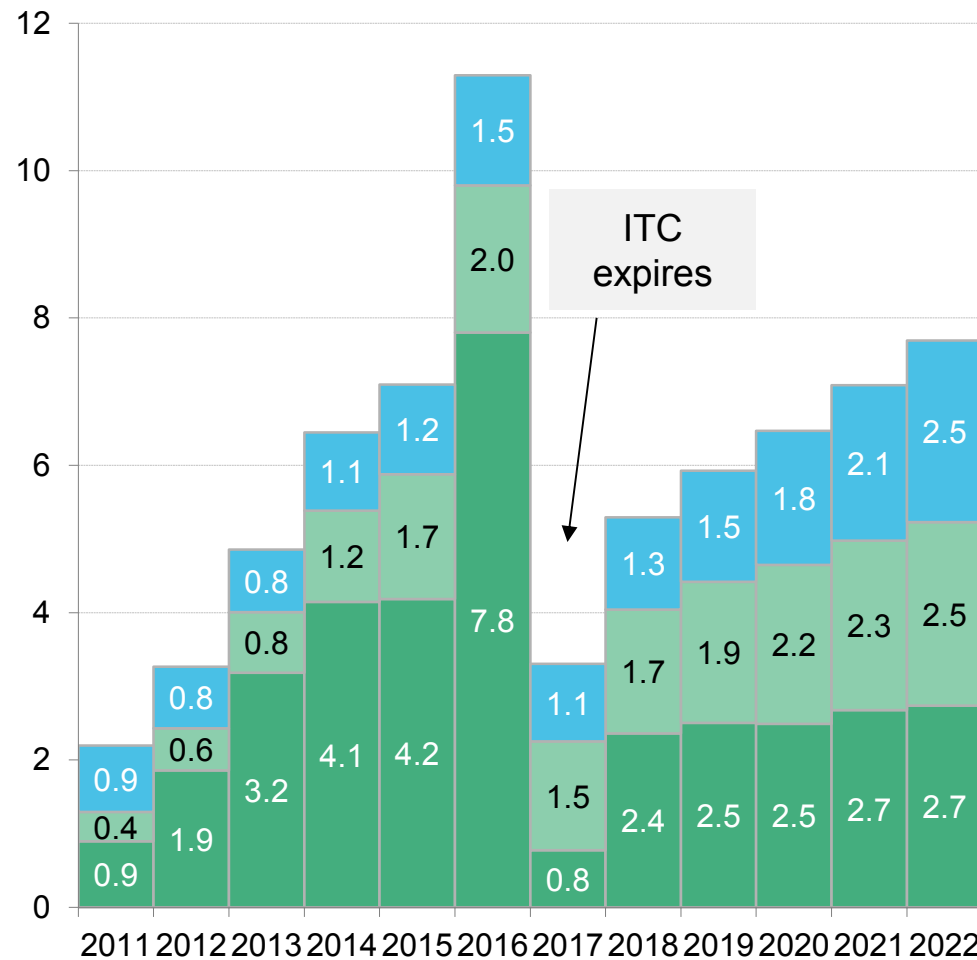
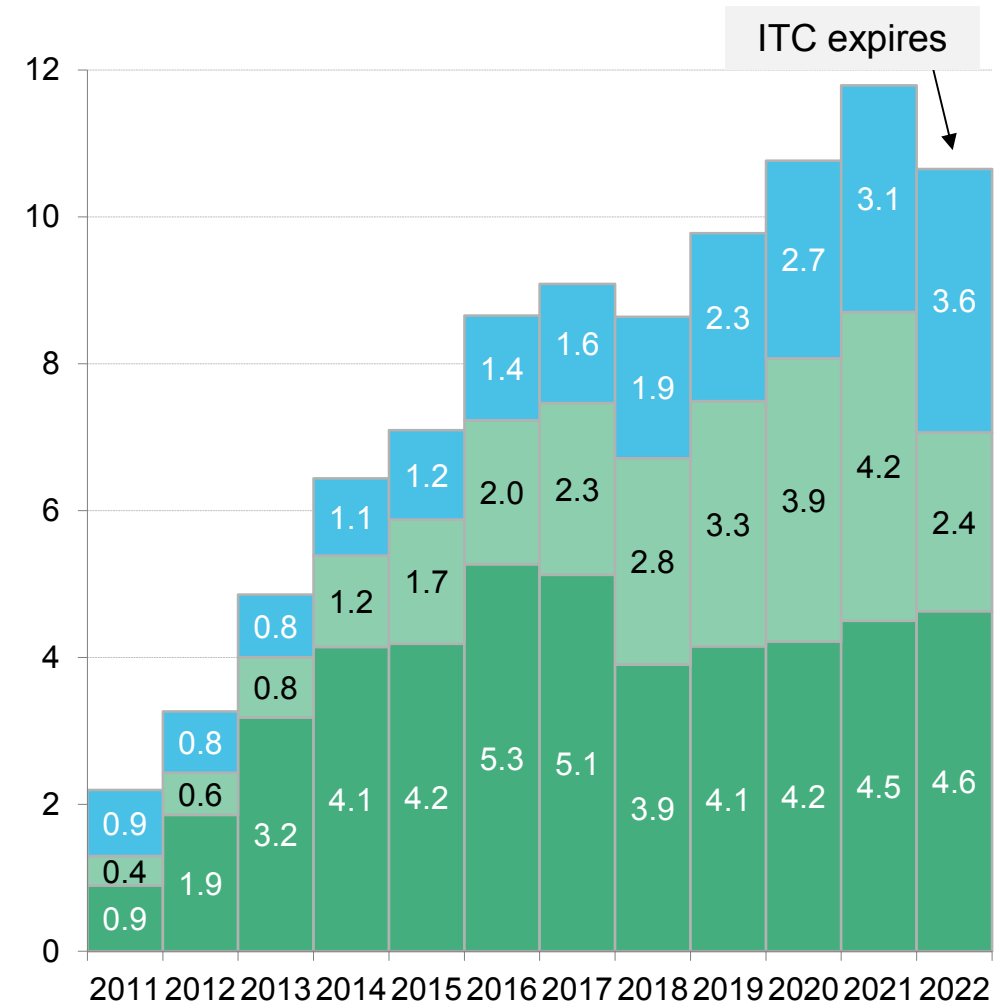


# THE IMPACT OF THE ITC EXTENSION ON US SOLAR

## POLICY AS USUAL – NEW BUILD (GW)



## ITC EXTENSION – NEW BUILD (GW)



■ Utility   ■ Residential   ■ Commercial and industrial

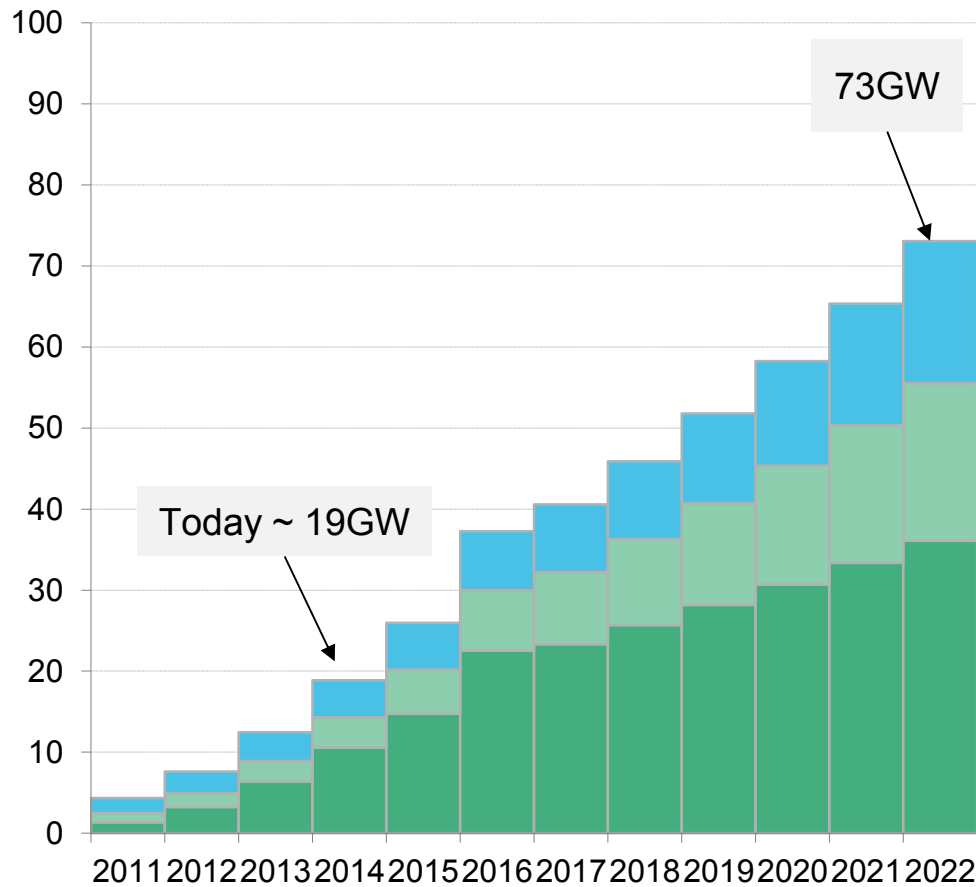
Notes: 'ITC extension' scenario considers a 5-yr extension to both the personal and business investment tax credits, and 'commence construction' language added to the business credit.

Source: Bloomberg New Energy Finance, EIA 826, 860 and 861

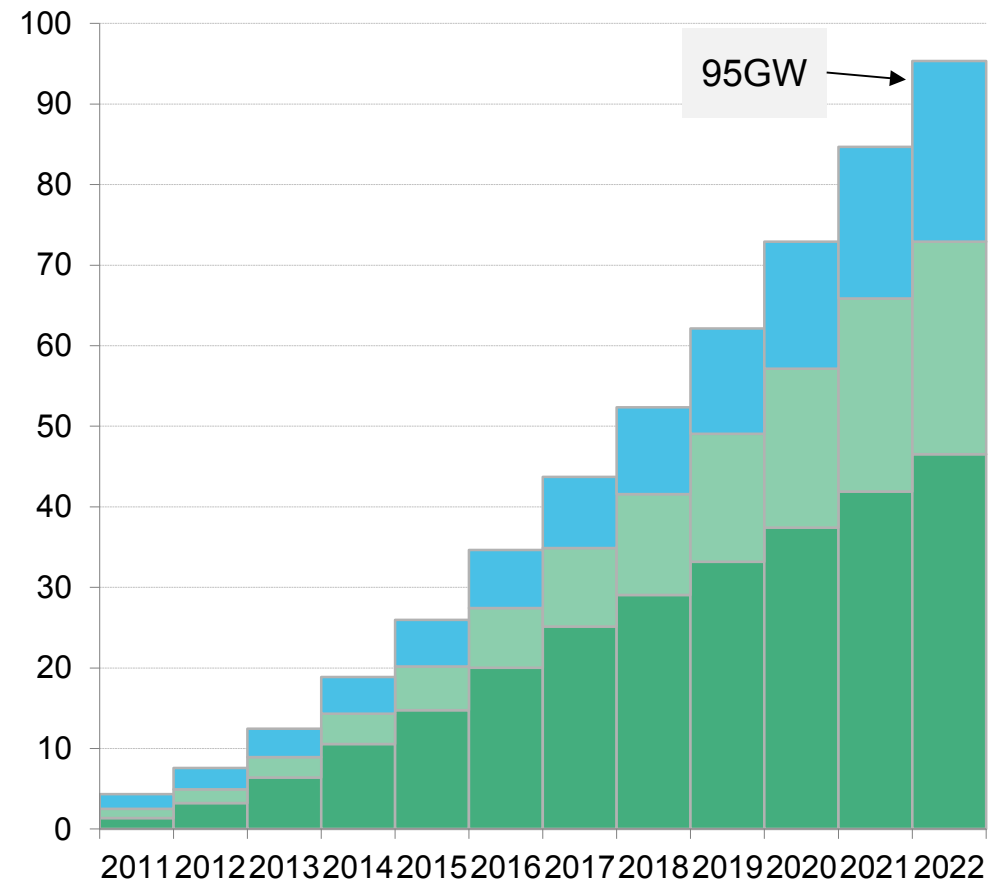
# 4-TIMES OR 5-TIMES MORE SOLAR IN 8 YEARS?

A five-year ITC extension (with commence construction language added to the business credit) adds 22GW of additional capacity by 2022.

## POLICY AS USUAL – CUMULATIVE CAPACITY (GW)



## ITC EXTENSION – CUMULATIVE CAPACITY (GW)



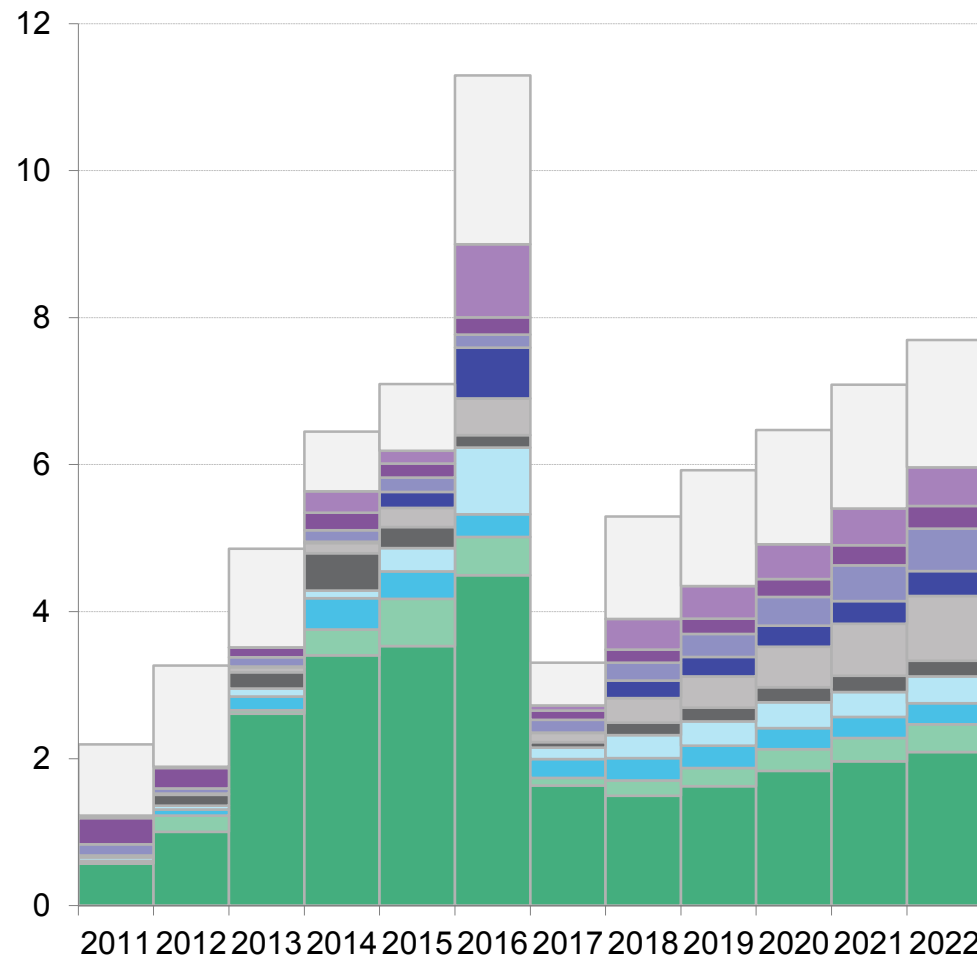
■ Utility   ■ Residential   ■ Commercial and industrial

Notes: 'ITC extension' scenario considers a 5-yr extension to both the personal and business investment tax credits, and 'commence construction' language added to the business credit.

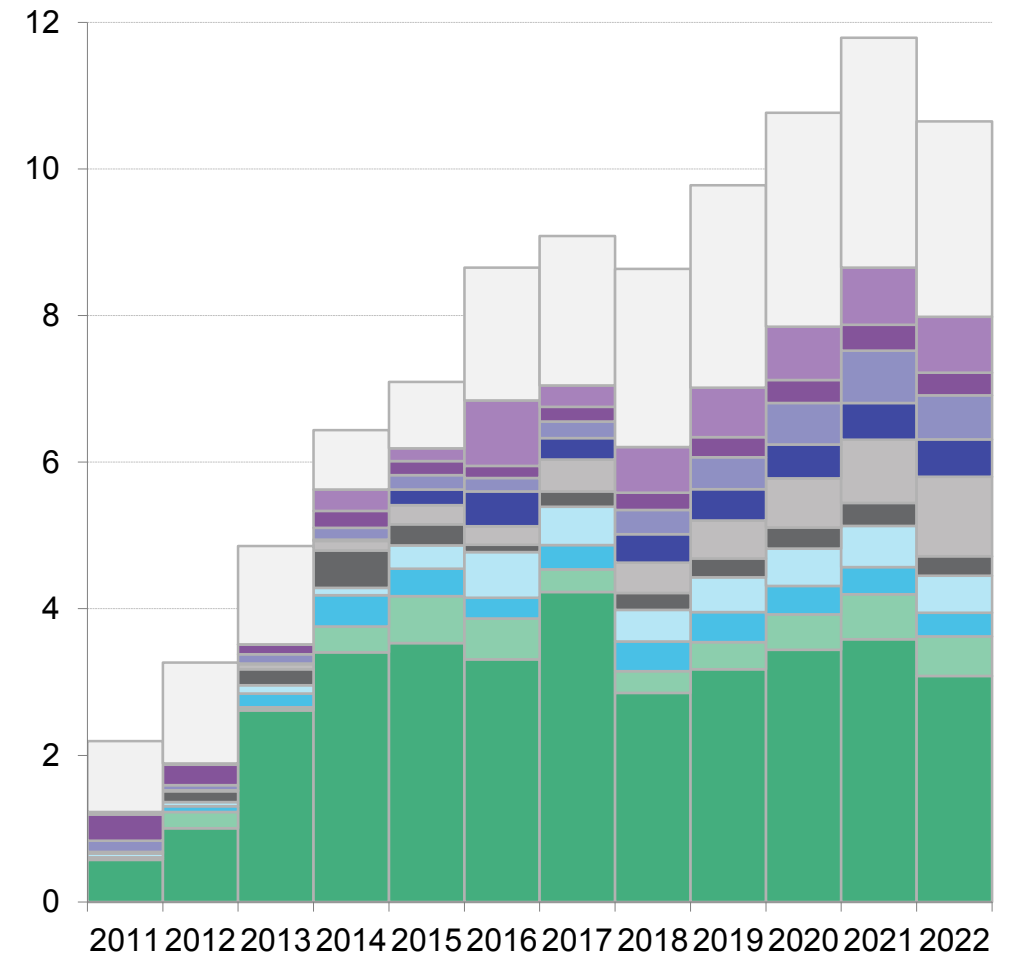
Source: Bloomberg New Energy Finance, EIA 826, 860 and 861

# NATIONAL BUILD FORECAST BY STATE (GW)

## POLICY AS USUAL



## ITC EXTENSION

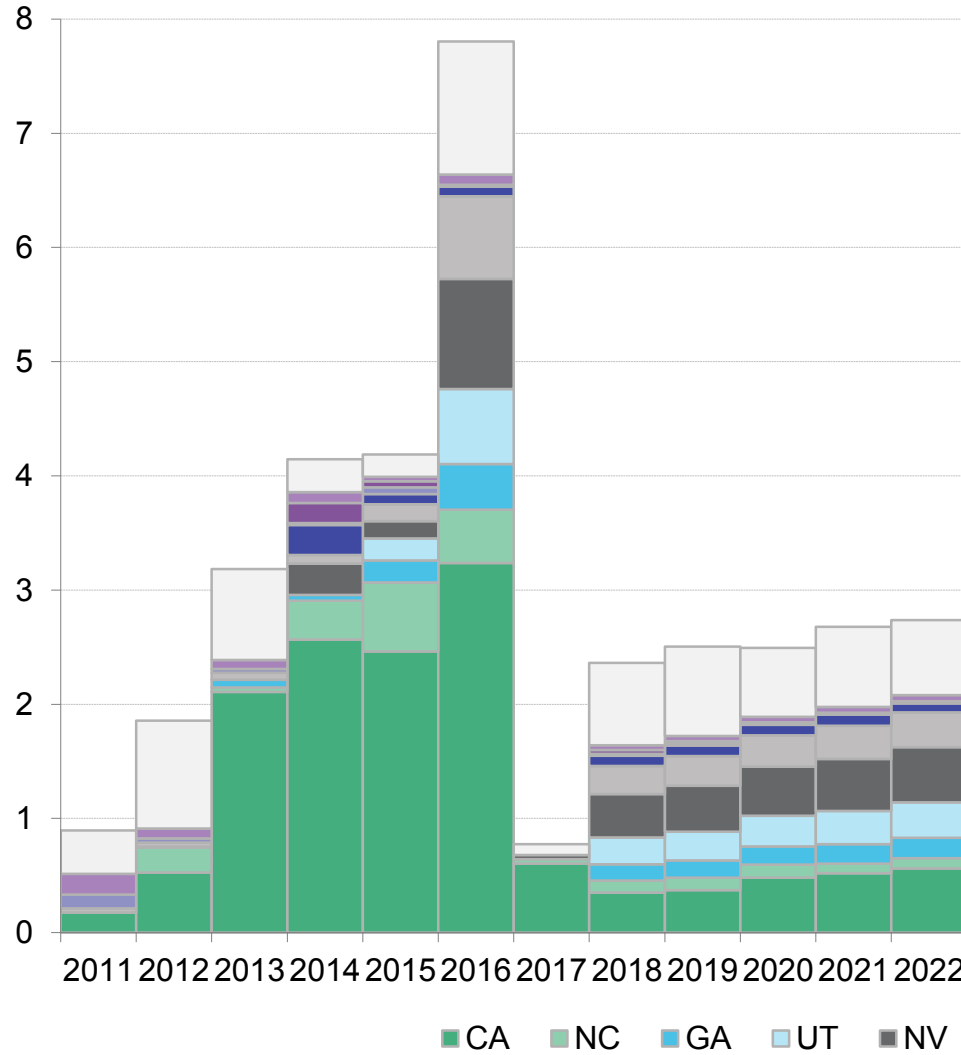


■ CA ■ NC ■ MA ■ TX ■ AZ ■ GA ■ UT ■ NY ■ NJ ■ NV ■ Other

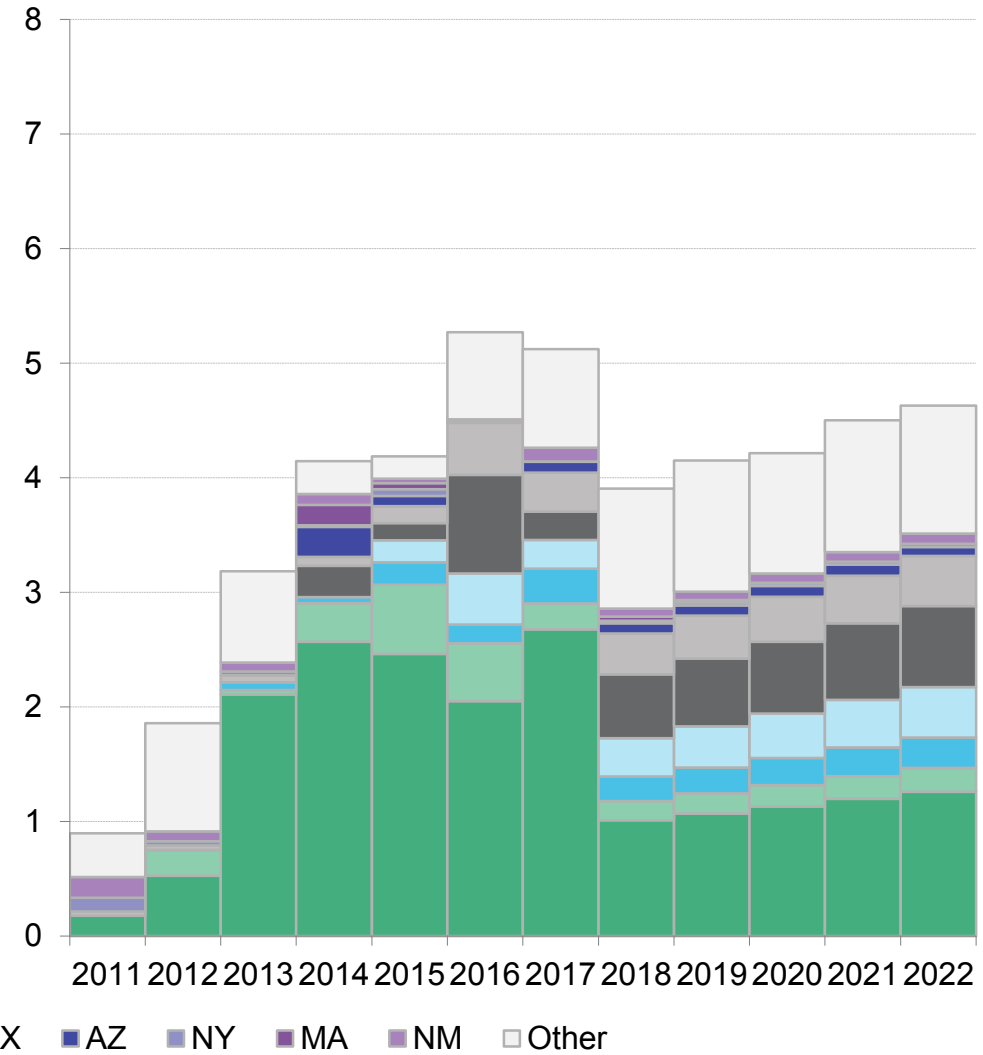
Source: Bloomberg New Energy Finance, EIA

# UTILITY-SCALE BUILD FORECAST BY STATE (GW)

## POLICY AS USUAL



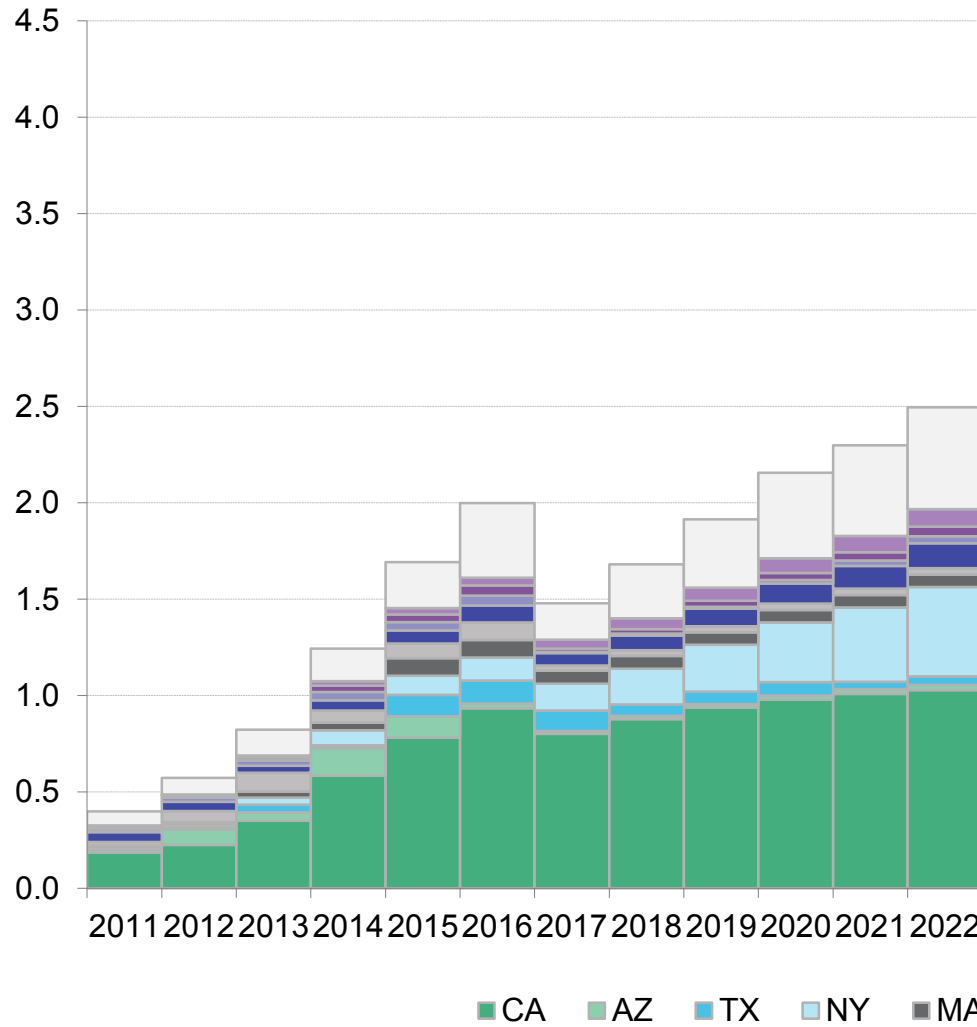
## ITC EXTENSION



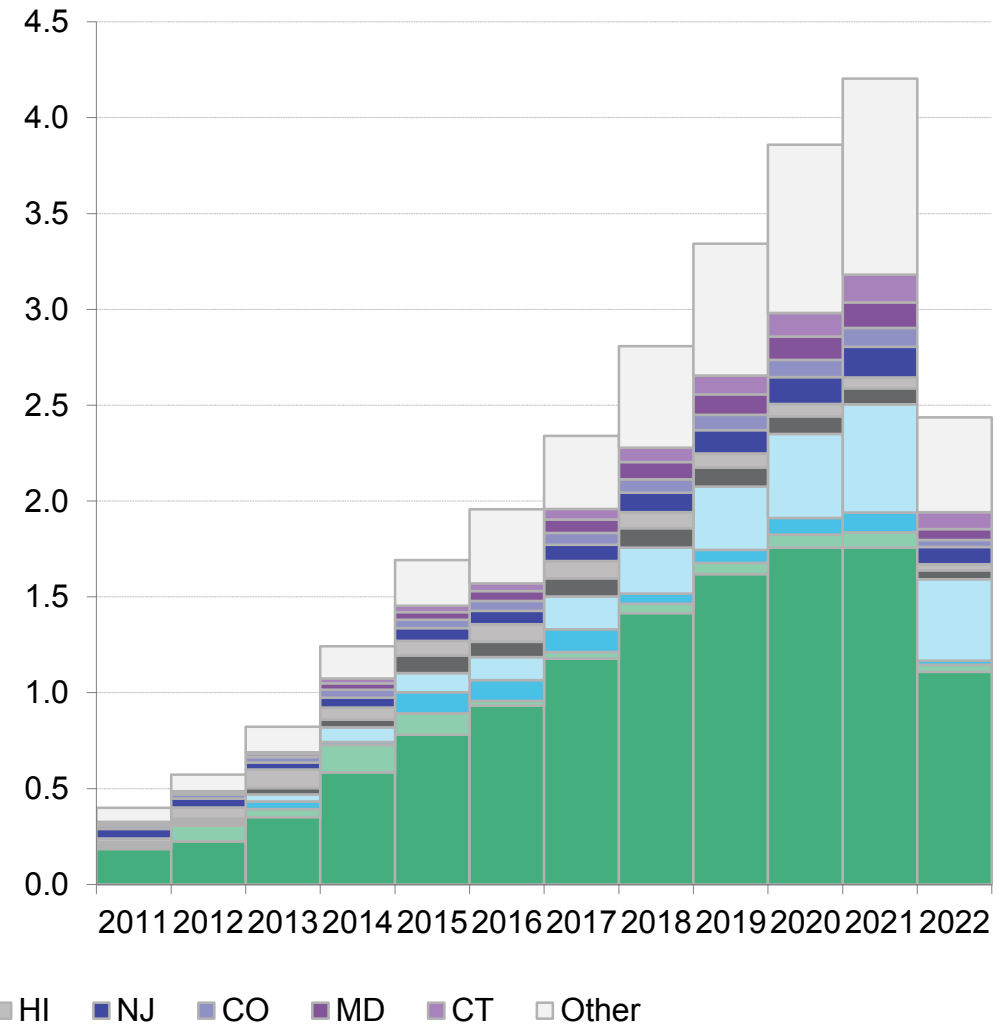
Source: Bloomberg New Energy Finance, EIA

# RESIDENTIAL BUILD FORECAST BY STATE (GW)

## POLICY AS USUAL



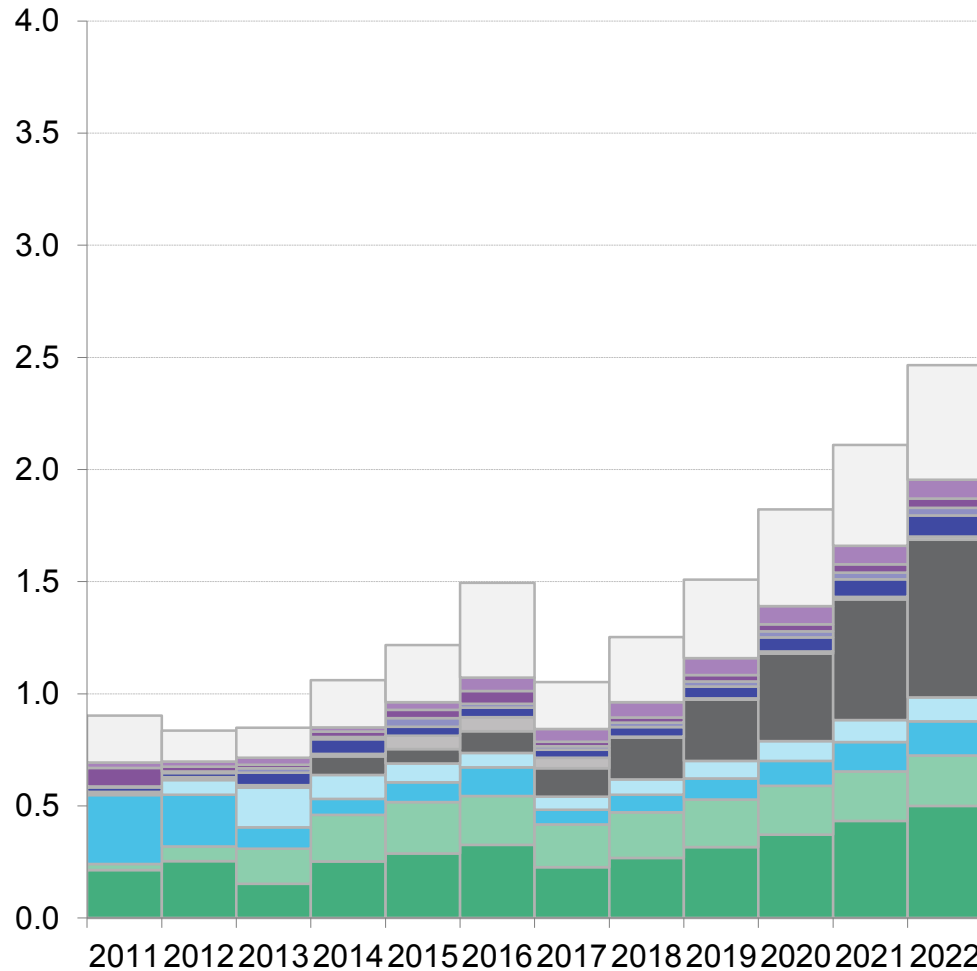
## ITC EXTENSION



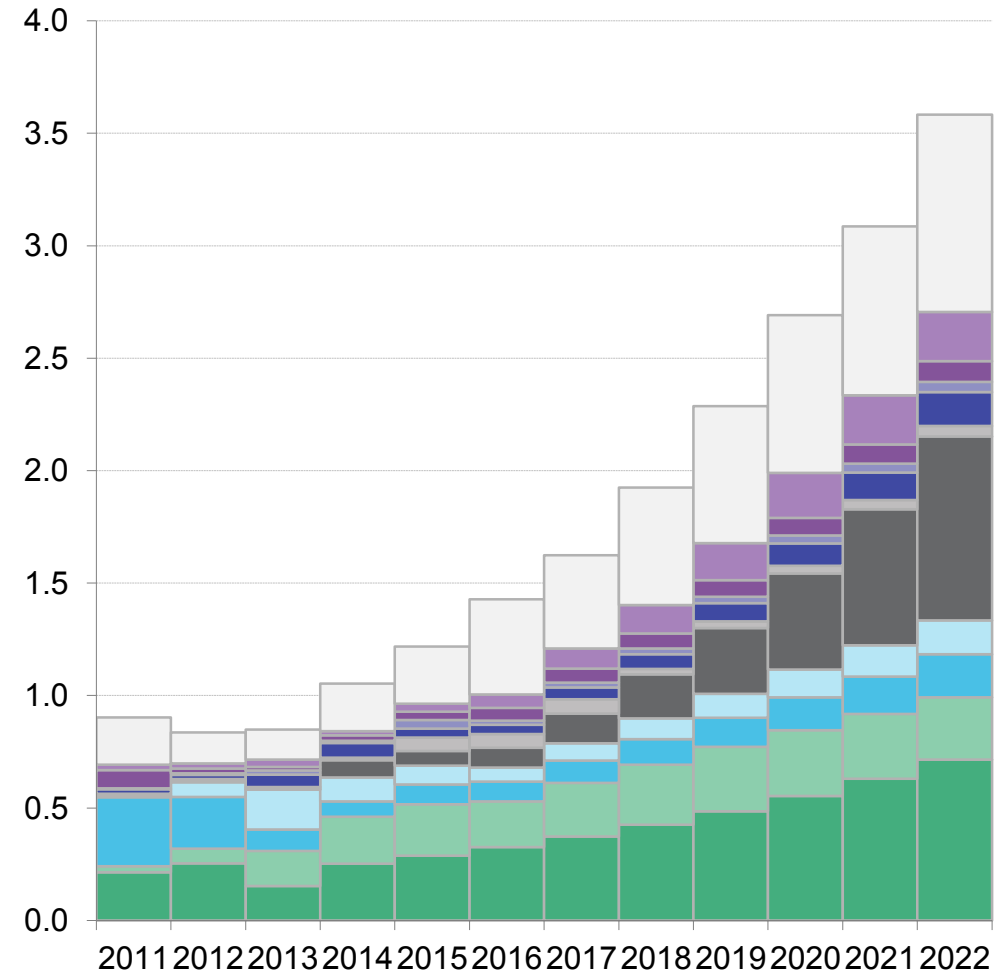
Source: Bloomberg New Energy Finance, EIA

# COMMERCIAL AND INDUSTRIAL\* BUILD FORECAST BY STATE (GW)

## POLICY AS USUAL



## ITC EXTENSION



■ CA ■ MA ■ NJ ■ AZ ■ GA ■ TX ■ NY ■ NM ■ CO ■ MD ■ Other

Source: Bloomberg New Energy Finance, EIA

Note: C&I = all projects that are not on homes.

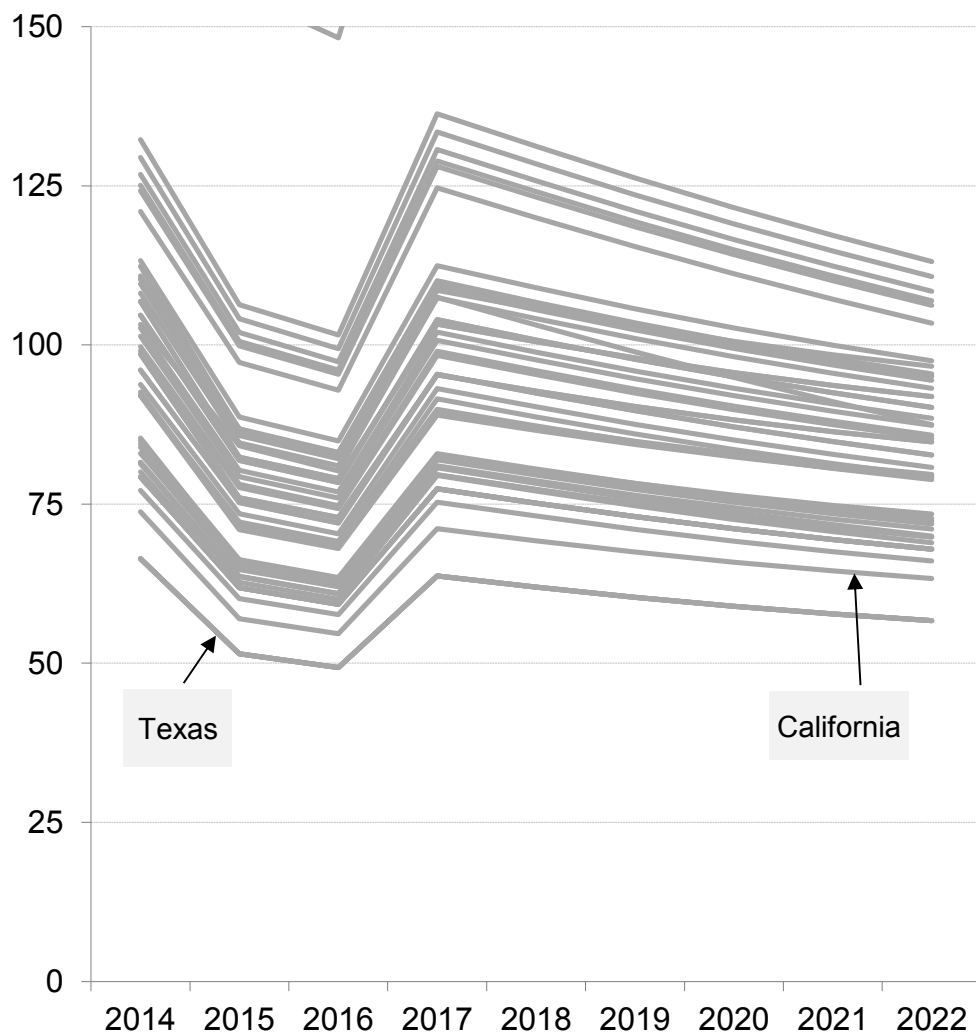


# WHAT'S DRIVING THIS FORECAST?

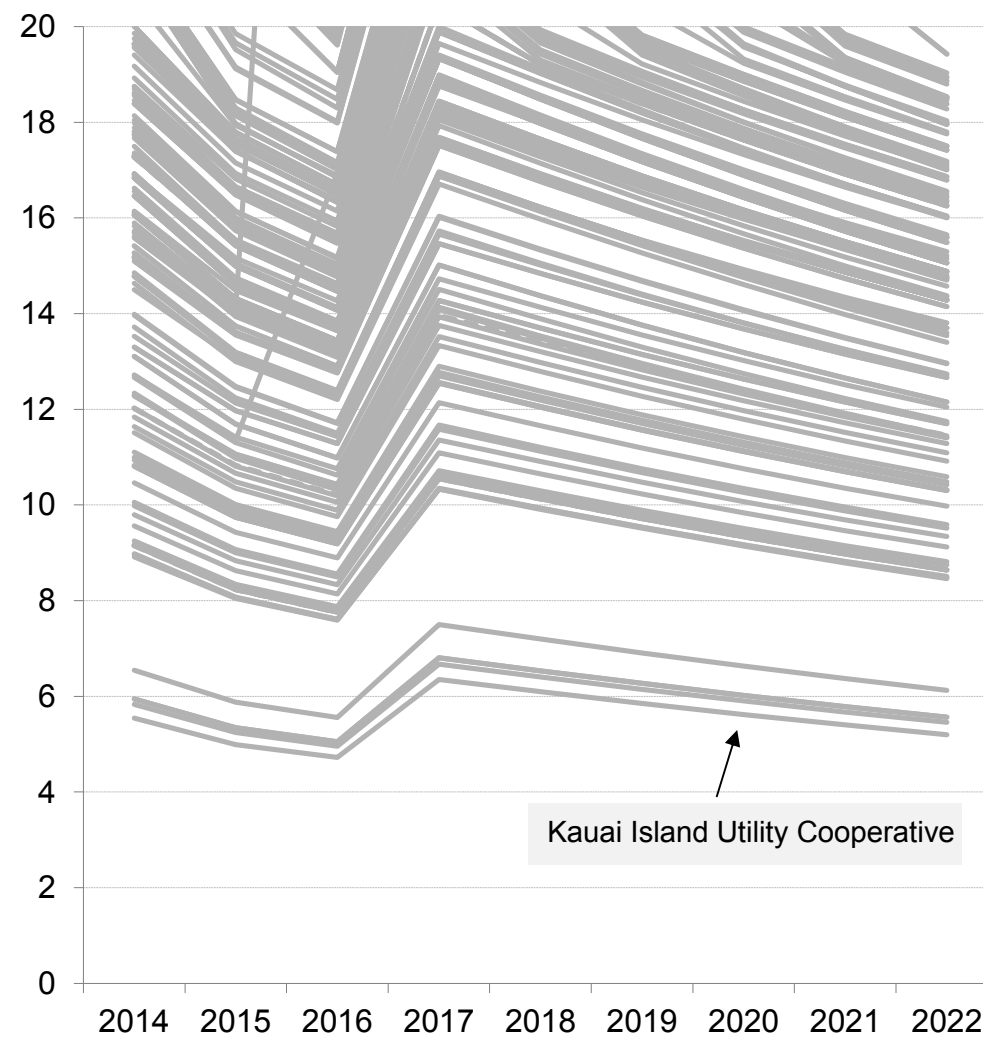
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# MANY, MANY CALCULATIONS OF SYSTEM ECONOMICS

## Utility LCOE by state (\$/MWh)



## Residential payback period by utility (years)

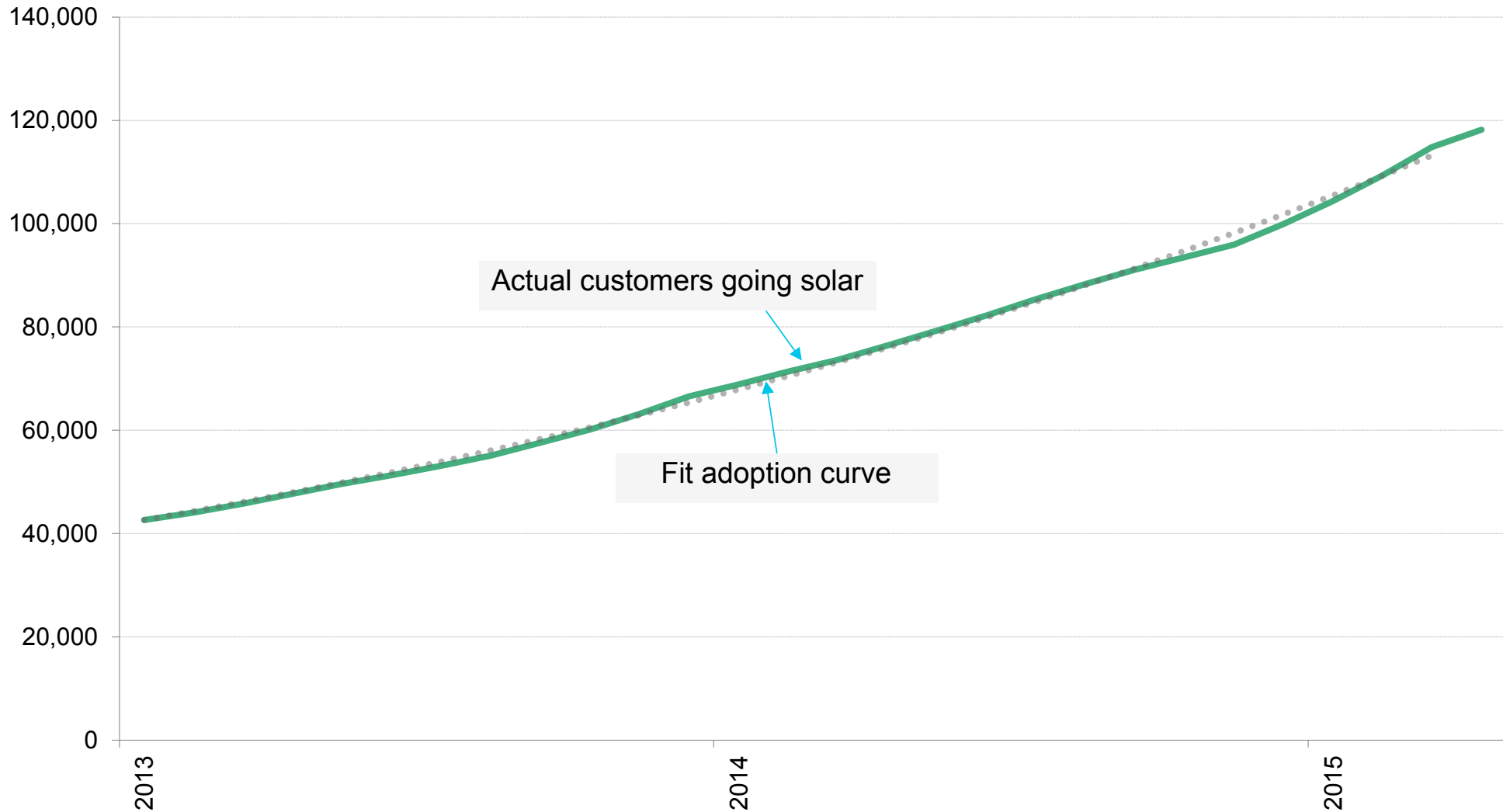


Note: The above economics are for the policy as usual case (no ITC extension).

Source: Bloomberg New Energy Finance



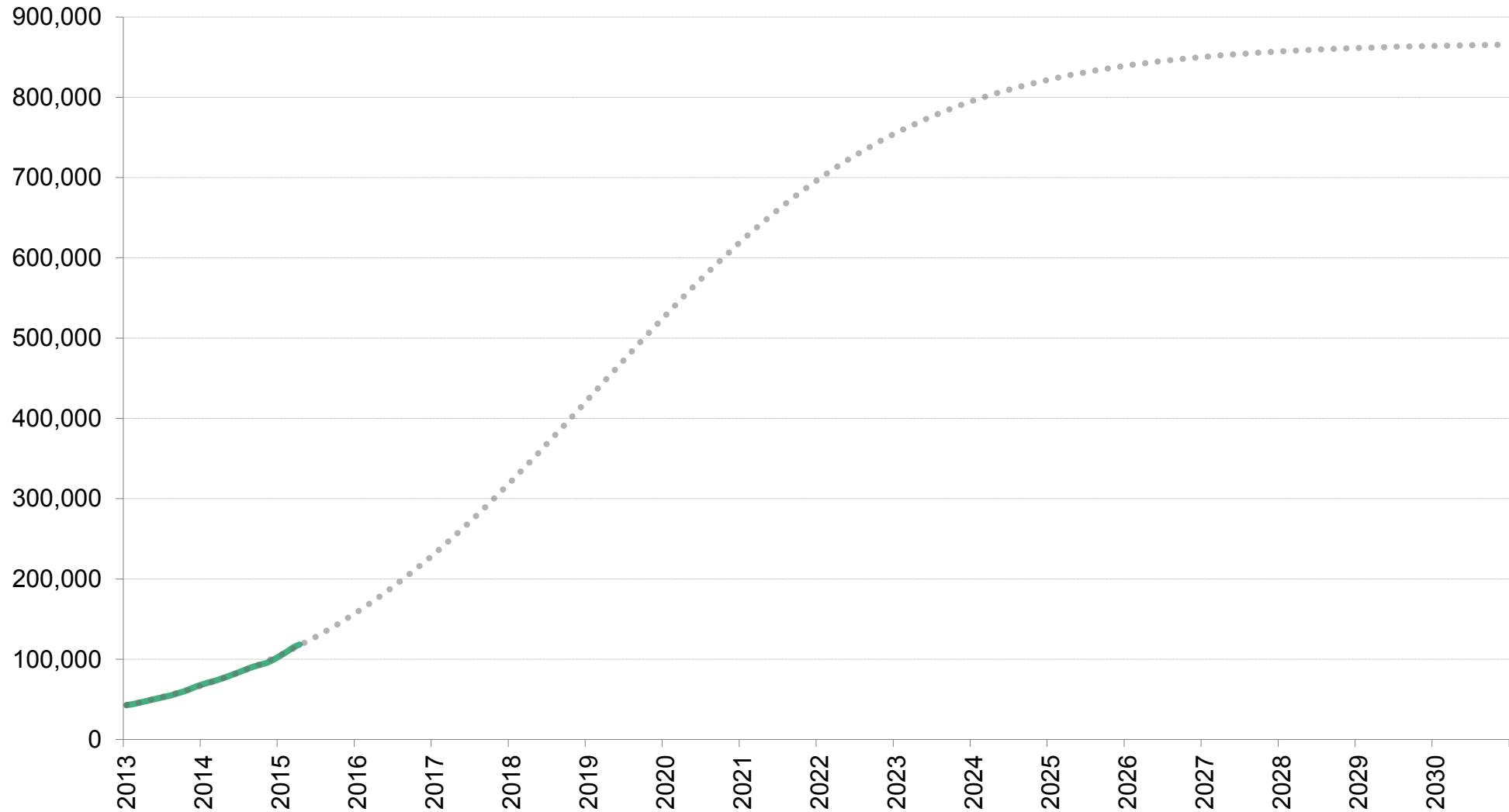
## Southern California Edison – residential solar adoption by month (# of customers)



Source: Bloomberg New Energy Finance, EIA  
826

# ROOFTOP ADOPTION IS CALIBRATED BY UTILITY

## Southern California Edison – residential solar adoption by month (# of customers)



Source: Bloomberg New Energy Finance, EIA  
826

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