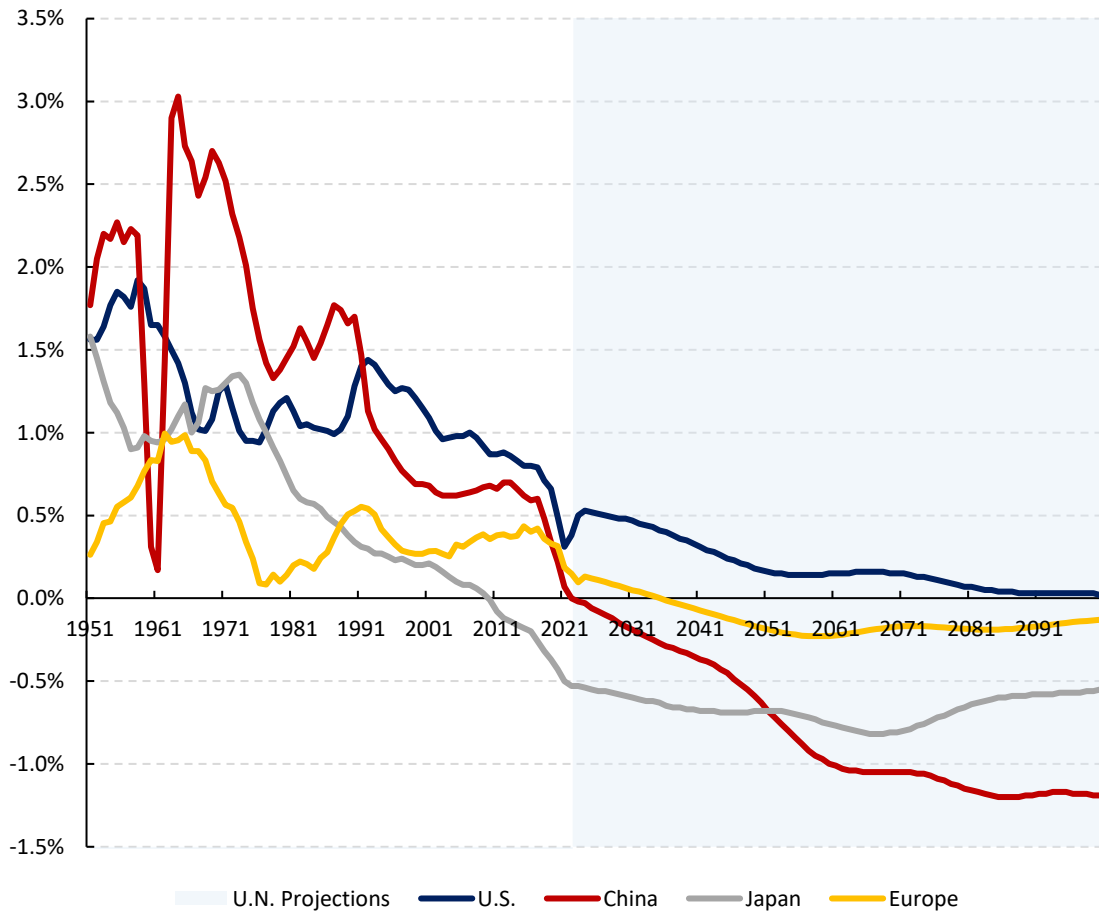


# Structural Disinflationary Forces

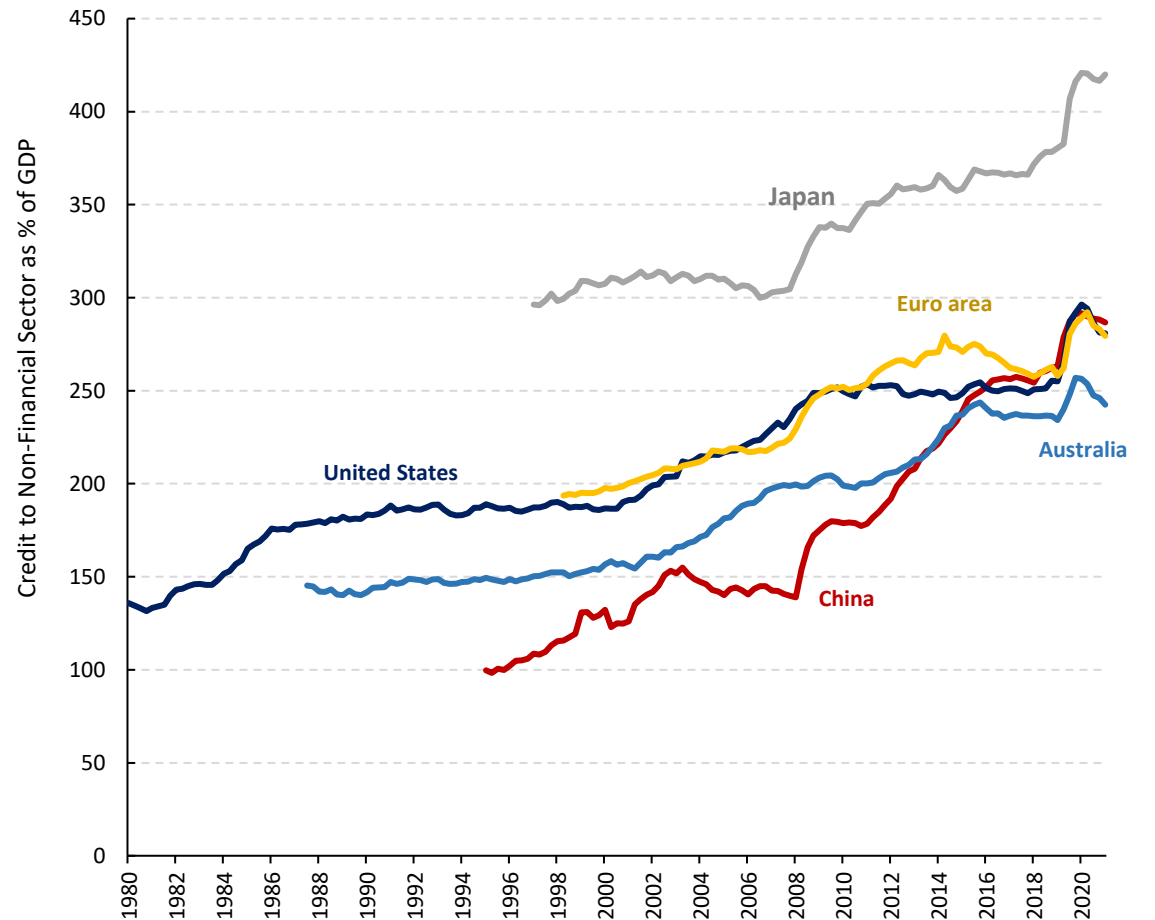
## Population growth is slowing/shrinking in large economies

Annual Population Growth, U.N. Projections



## Countries are heavily indebted

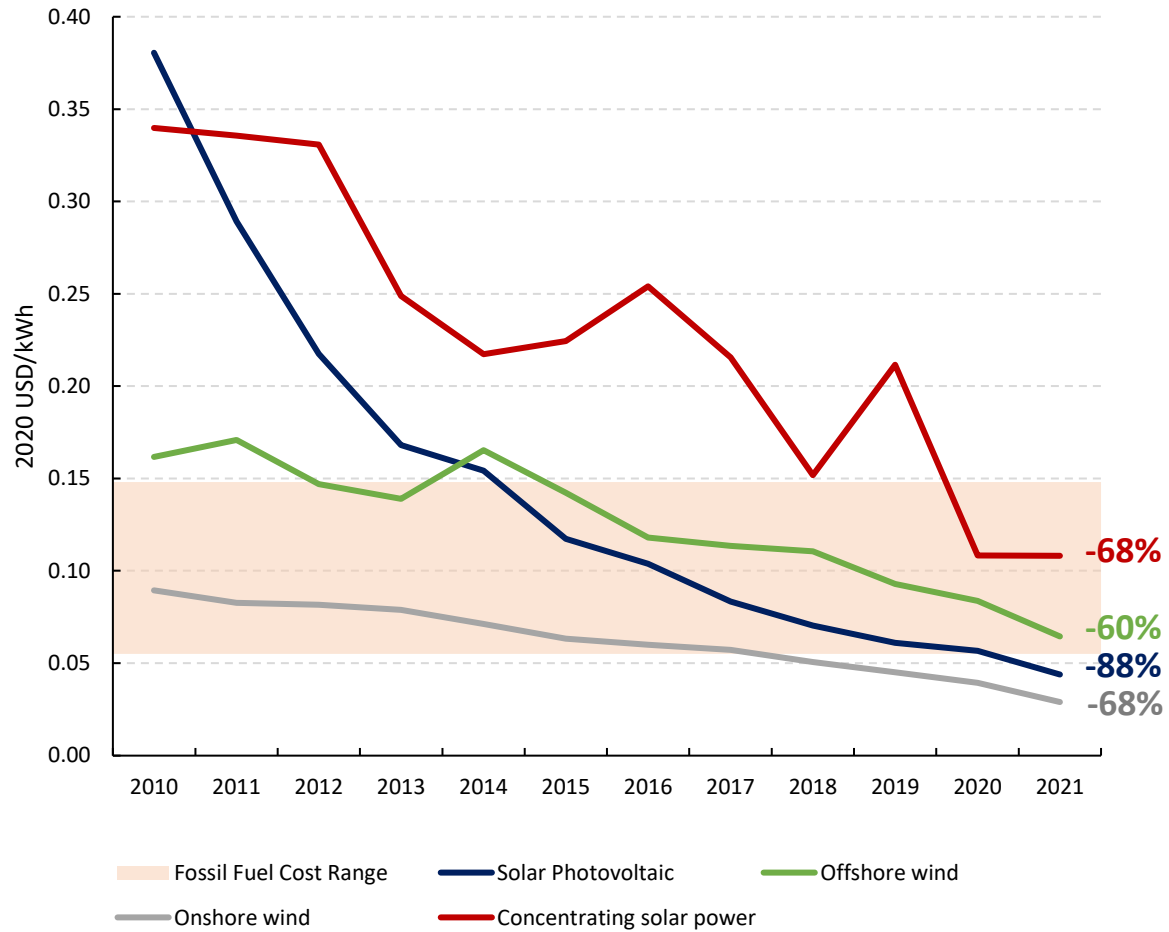
Total Debt to GDP (%)



# Structural Disinflationary Forces

## Technology cost curves are deflationary

Weighted-average LCOE\* 2020 USD/kWh



## The price of lithium-ion batteries has fallen by 98%

Price of lithium-ion battery cells

