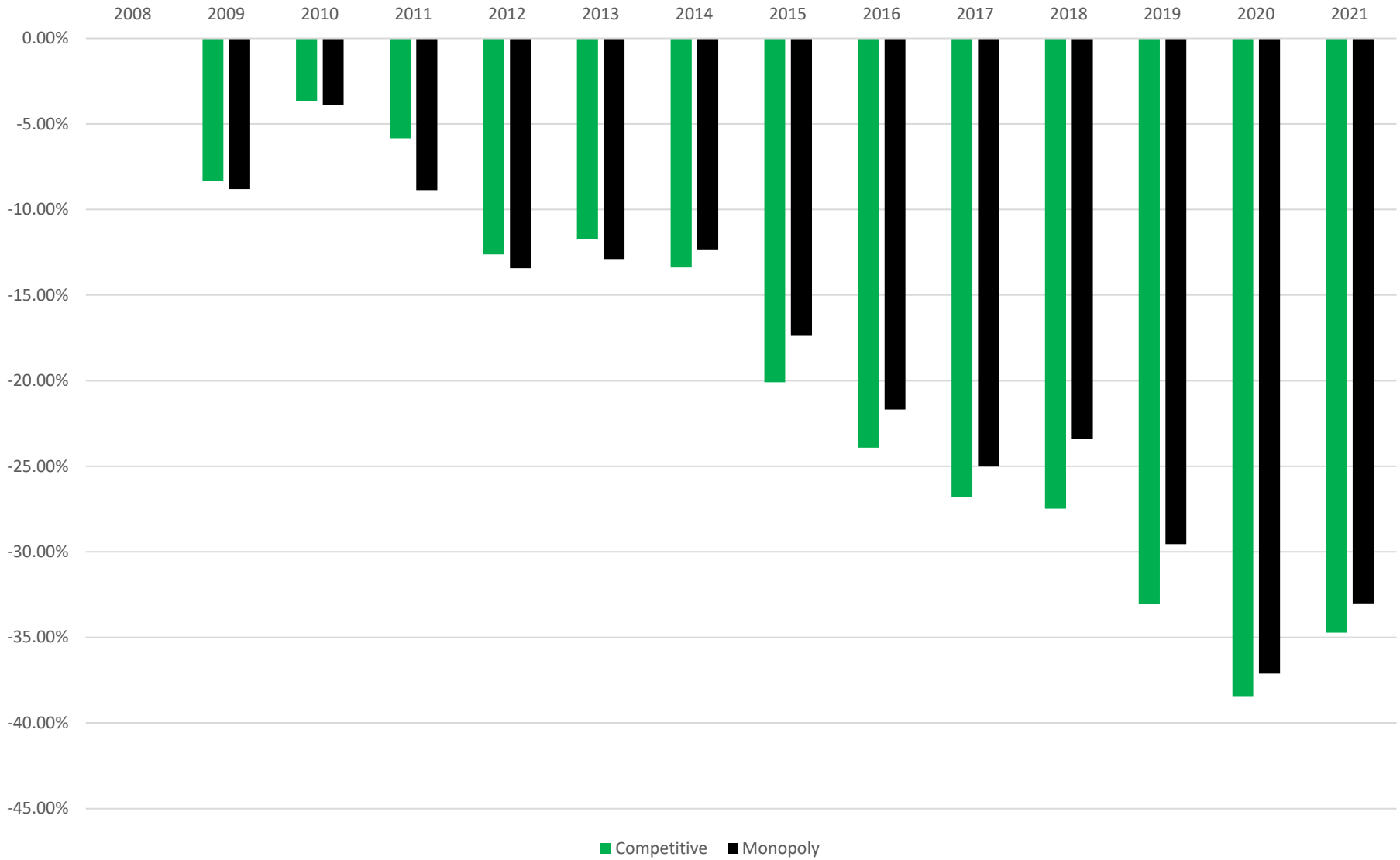


% Change (from 2008 to 2021) in CO₂ Emissions Attributable to Electric Generation



The information presented in this document represents the views of RESA as an organization and may not necessarily reflect the views of any particular RESA member.

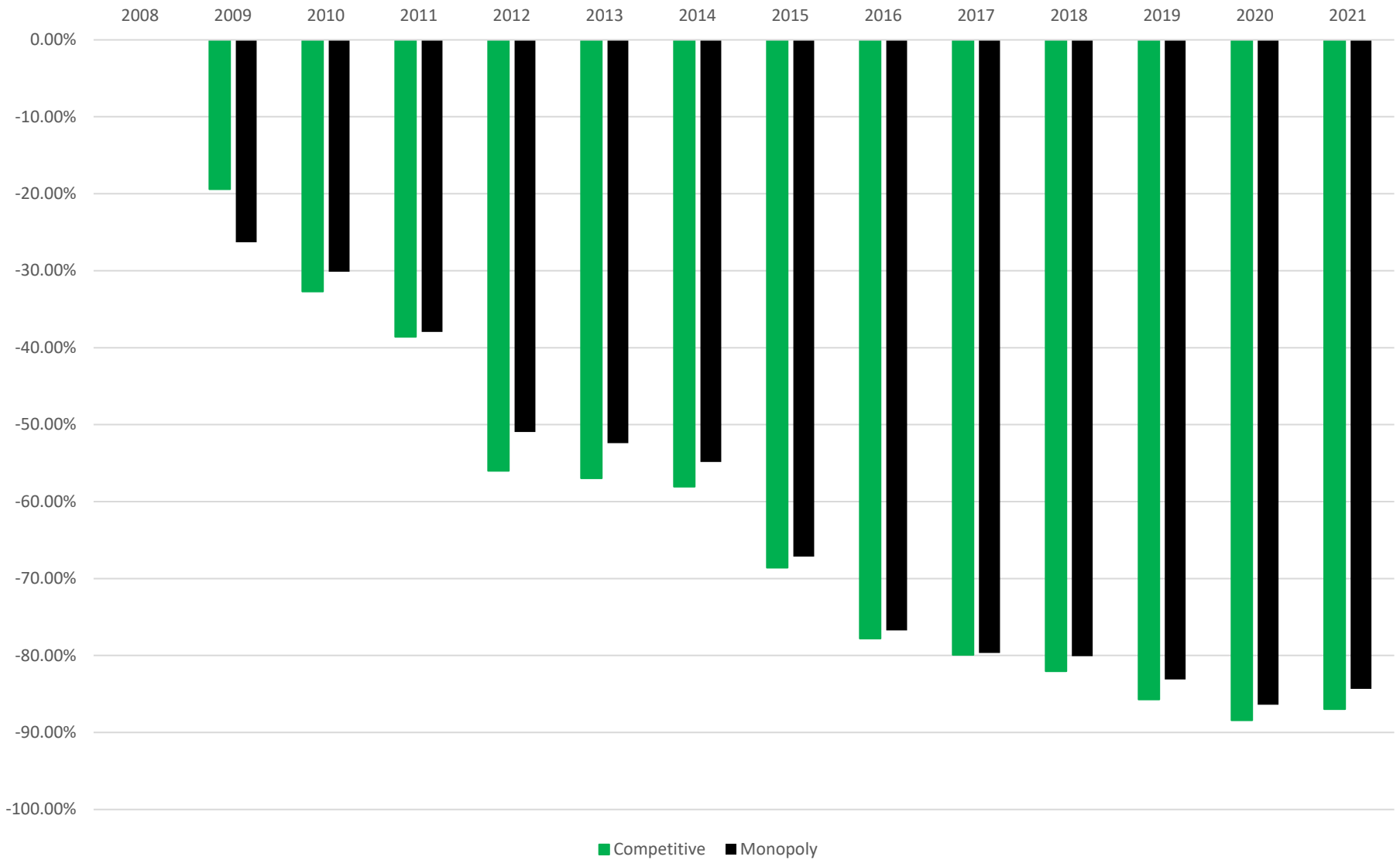
Percent Change in CO₂ Emissions Attributable to Electric Generation - Updated through CY2021

This information demonstrates that there is little discernable difference between the decrease in CO₂ emissions attributable to electric generation in competitive jurisdictions as compared to monopoly states. This is noteworthy because a common argument is that without securitization payments to a vertically-integrated monopoly as an incentive to shutter their carbon-emitting power plants, carbon emission reductions will not happen as rapidly. However, this graph demonstrates the opposite. The market-based forces are slightly more effective at causing generation companies to decrease CO₂ emissions.



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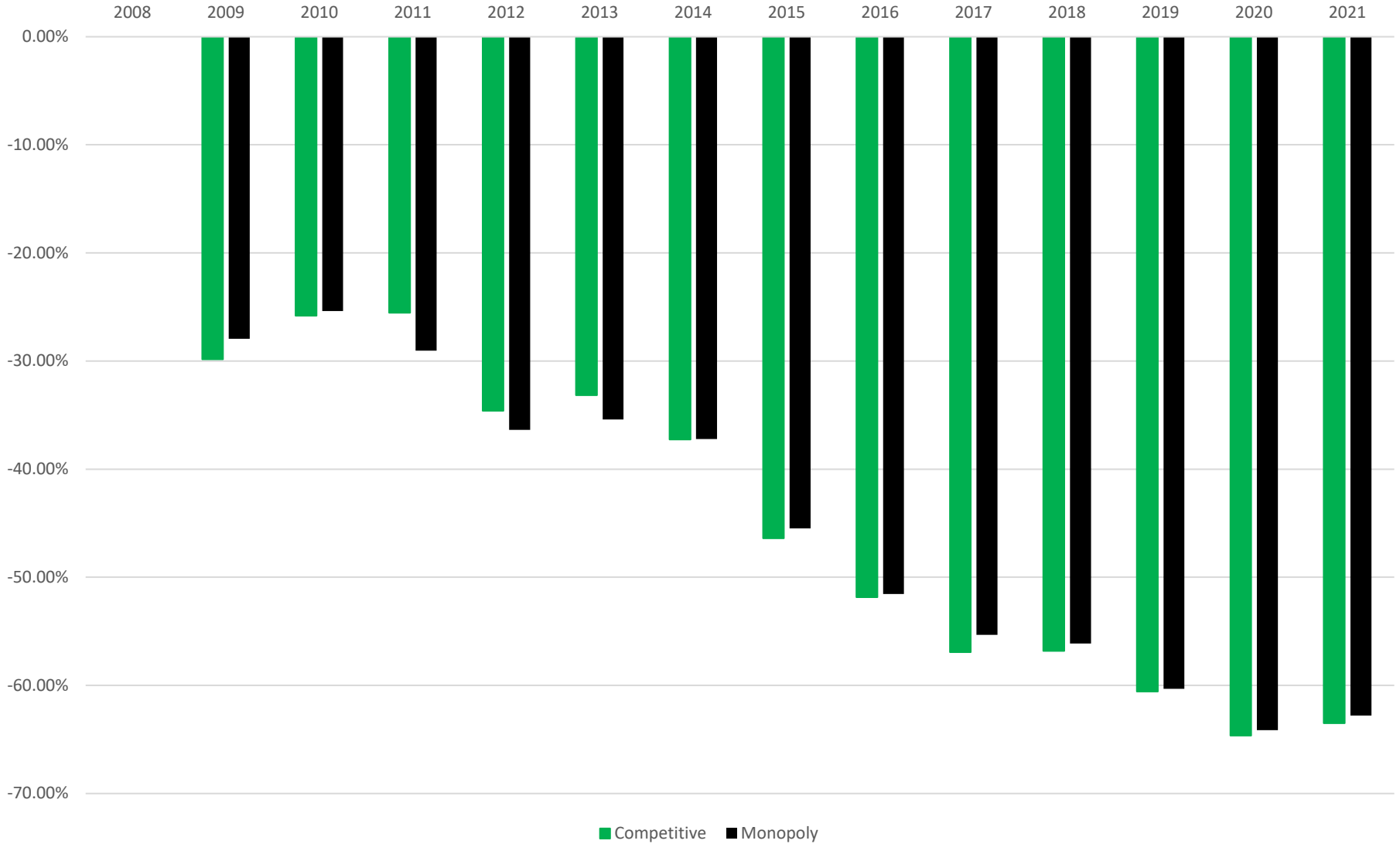
% Change (from 2008 to 2021) in SO₂ Emissions Attributable to Electric Generation



Percent Change in SO₂ Emissions Attributable to Electric Generation - Updated through CY2021

This information demonstrates that there is little discernable difference between the decrease in SO₂ emissions attributable to electric generation in competitive jurisdictions as compared to monopoly states. This is noteworthy because a common argument is that without securitization payments to a vertically-integrated monopoly as an incentive to shutter their carbon-emitting power plants, carbon emission reductions will not happen as rapidly. However, this graph demonstrates the opposite. The market-based forces are slightly more effective at causing generation companies to decrease SO₂ emissions.

% Change (from 2008 to 2021) in NO_x Emissions Attributable to Electric Generation



Percent Change in NO_x Emissions Attributable to Electric Generation - Updated through CY2021

This information demonstrates that there is little discernable difference between the decrease in NO_x emissions attributable to electric generation in competitive jurisdictions as compared to monopoly states. This is noteworthy because a common argument is that without securitization payments to a vertically-integrated monopoly as an incentive to shutter their carbon-emitting power plants, carbon emission reductions will not happen as rapidly. However, this graph demonstrates the opposite. The market-based forces are slightly more effective at causing generation companies to decrease NO_x emissions.