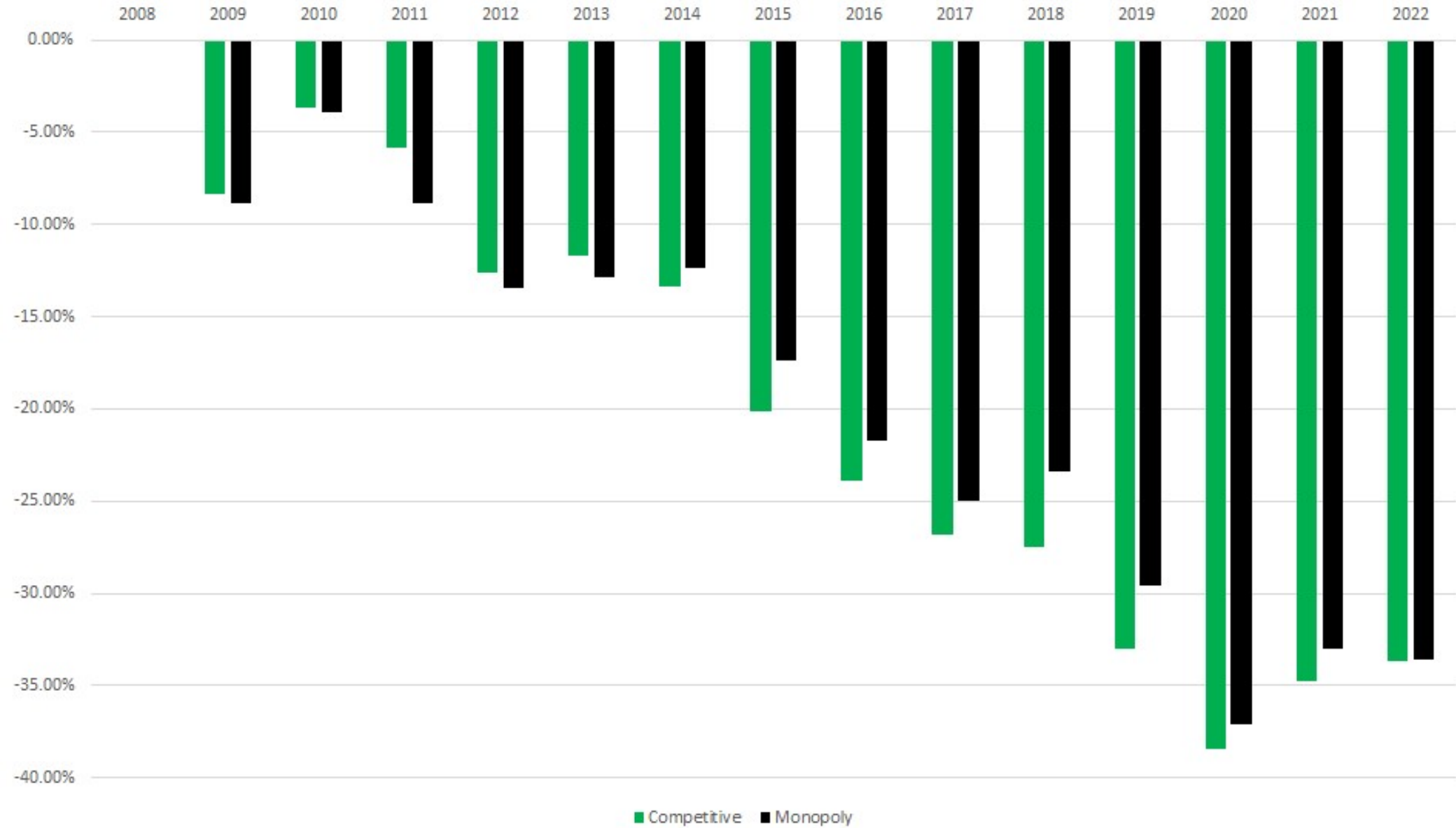


% Change (from 2008 to 2022) in CO₂ Emissions Attributable to Electric Generation

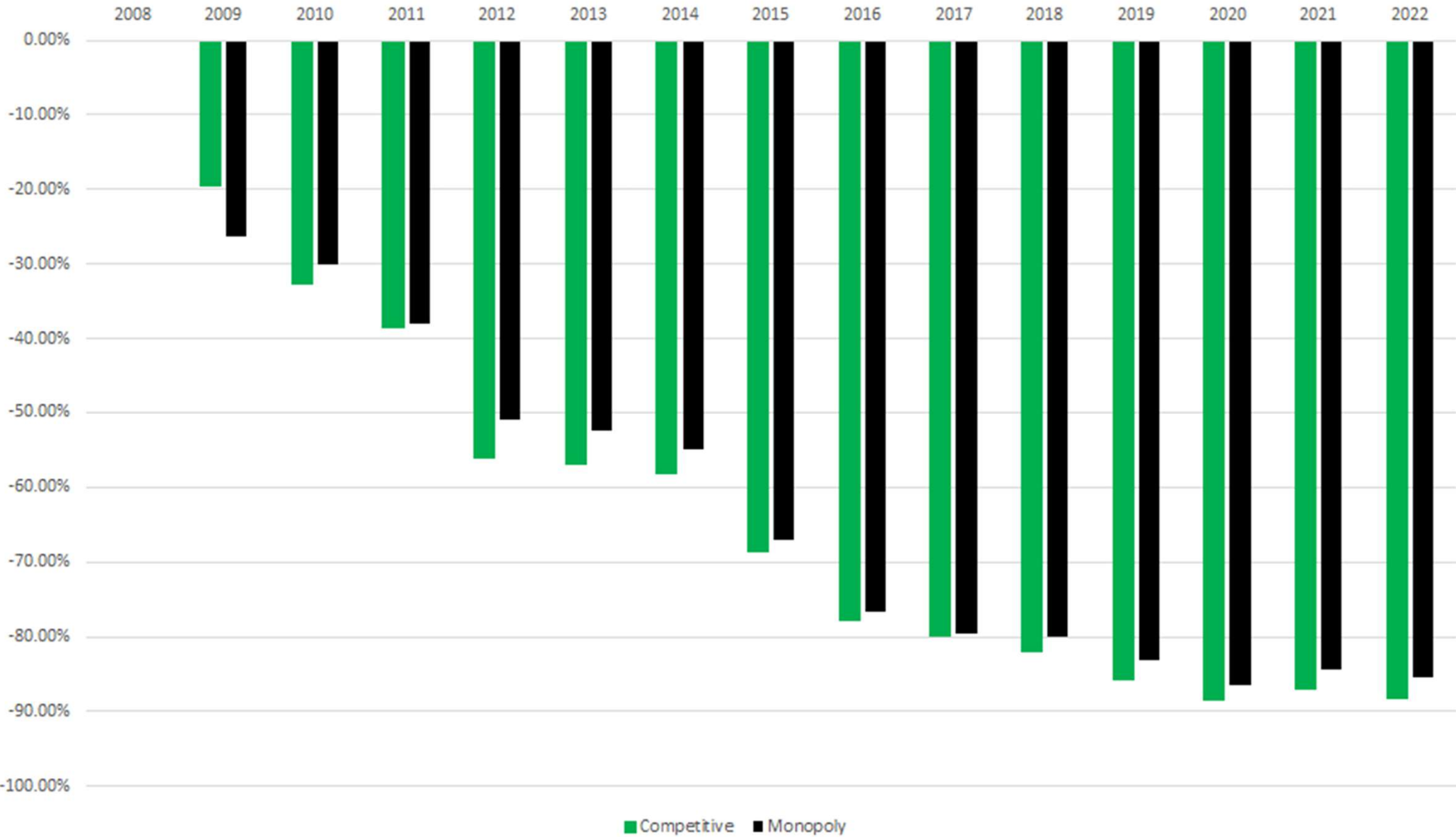


The information presented in this document represents the views of RESA as an organization and may not necessarily reflect the views of any particular RESA member.

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. Additionally, competitive power markets are achieving this level of carbon reduction without providing a guaranteed rate of return on renewable assets, as are afforded to the IOUs in monopoly states. This data demonstrates that the market-based forces are equally effective at lowering carbon emissions without resorting to these two characteristics of the monopoly model.

*: Securitization payments: If a power plant owned by an IOU (in a monopoly state) were to shut down before the projected life cycle (previously approved in the rate case), for reasons such as decarbonization efforts, the consumers would pay the IOU for a period to represent some or all of the lost rate of return.

% Change (from 2008 to 2022) in SO₂ Emissions Attributable to Electric Generation

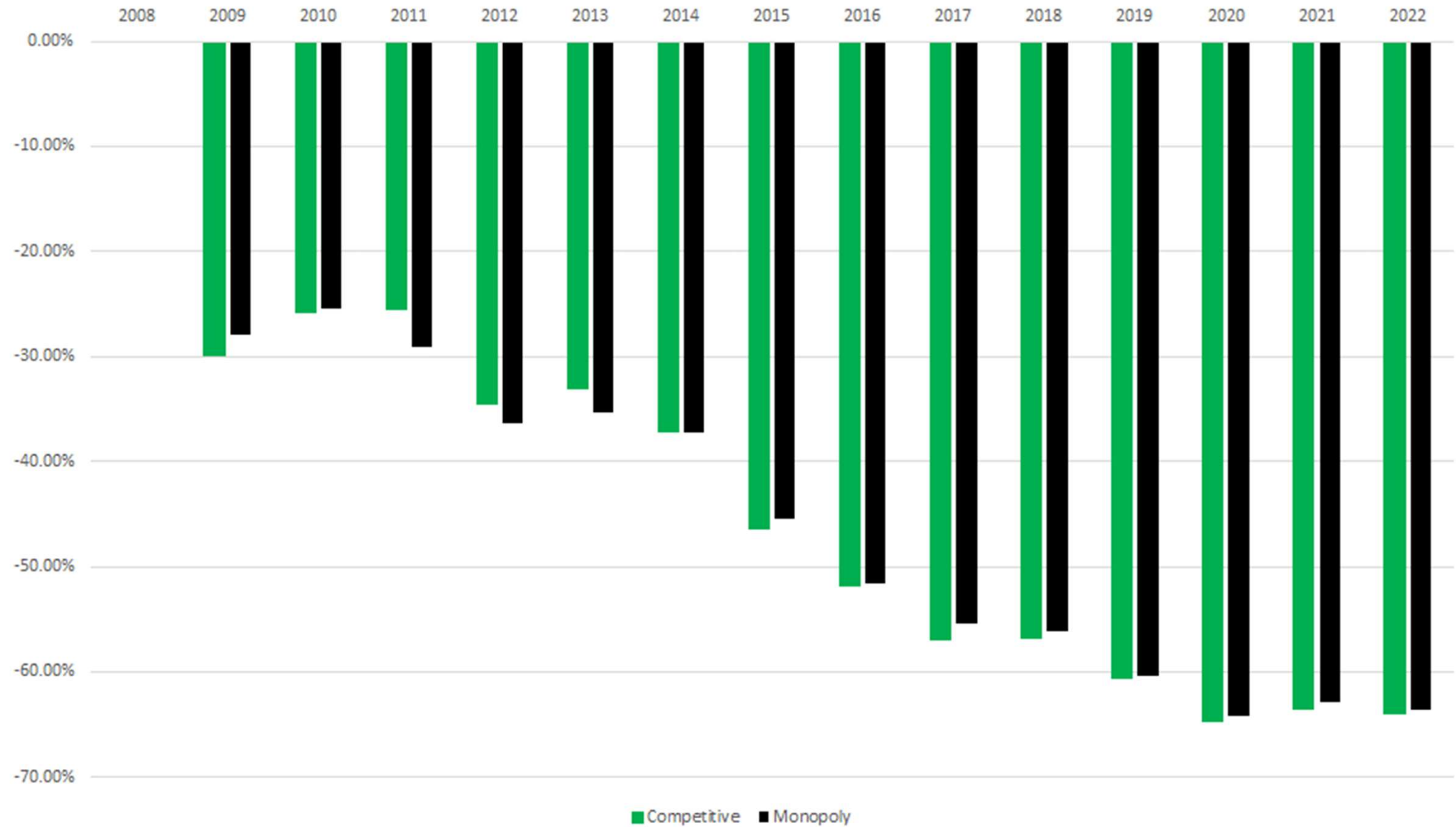


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This information demonstrates that there is little discernable difference between the decrease in SO₂ emissions attributable to electric generation in competitive jurisdictions as compared to monopoly states. This is noteworthy because a common argument 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. Additionally, competitive power markets are achieving this level of carbon reduction without providing a guaranteed rate of return on renewable assets, as are afforded to the IOUs in monopoly states. This data demonstrates that the market-based forces are equally effective at lowering carbon emissions without resorting to these two characteristics of the monopoly model.

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% Change (from 2008 to 2022) in NO_x Emissions Attributable to Electric Generation



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. Additionally, competitive power markets are achieving this level of carbon reduction without providing a guaranteed rate of return on renewable assets, as are afforded to the IOUs in monopoly states. This data demonstrates that the market-based forces are equally effective at lowering carbon emissions without resorting to these two characteristics of the monopoly model.

*: Securitization payments: If a power plant owned by an IOU (in a monopoly state) were to shut down before the projected life cycle (previously approved in the rate case), for reasons such as decarbonization efforts, the consumers would pay the IOU for a period to represent some or all of the lost rate of return.