



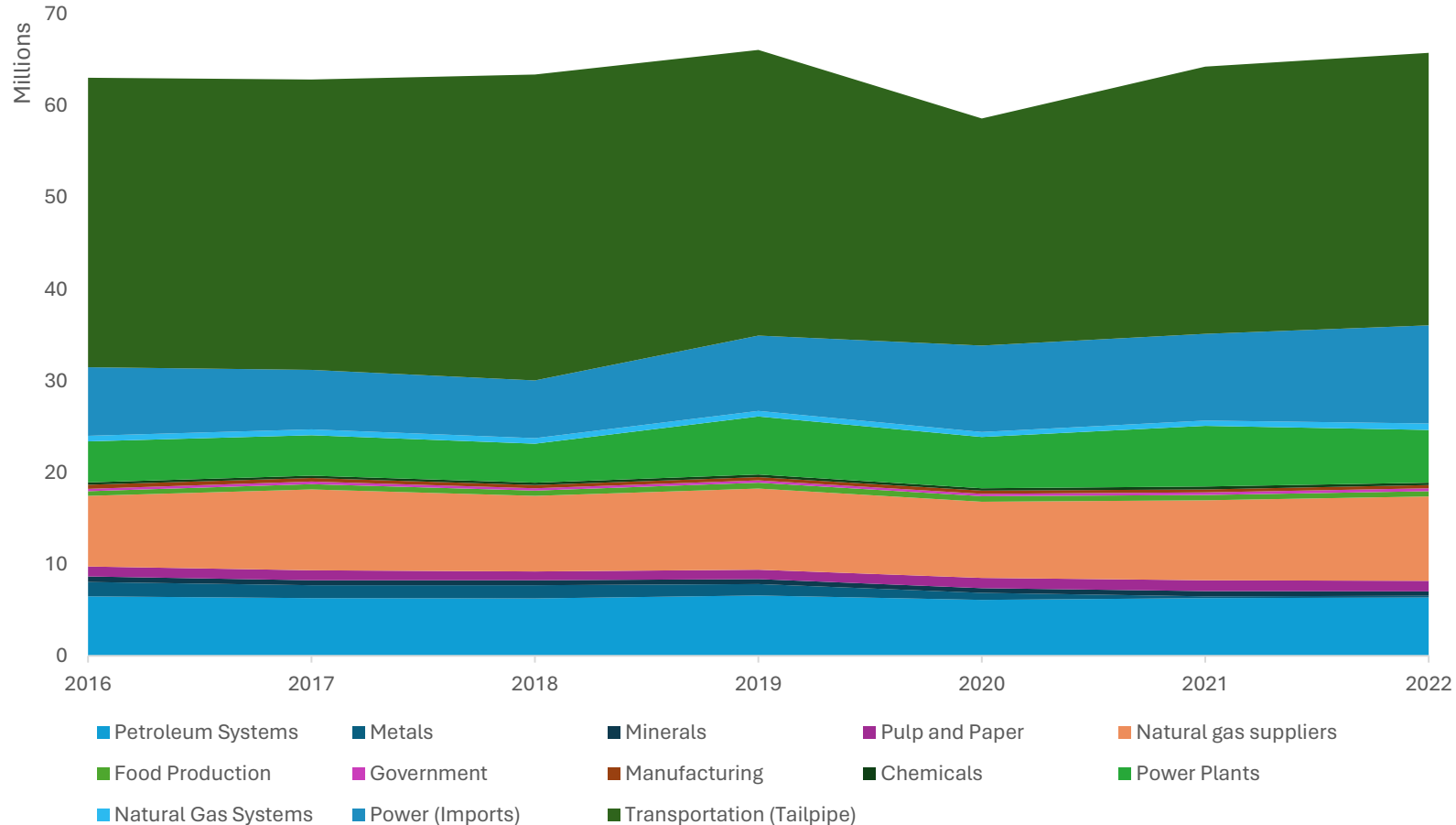
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Forecasting Environmental Markets



cCarbon

Washington state emissions are currently 10% over 1990 levels and need to come down 45% by 2030; and a goal of net-zero by 2050



Where will emissions reductions come from?

Transportation at 47%

Power at 20% - Limited Scope

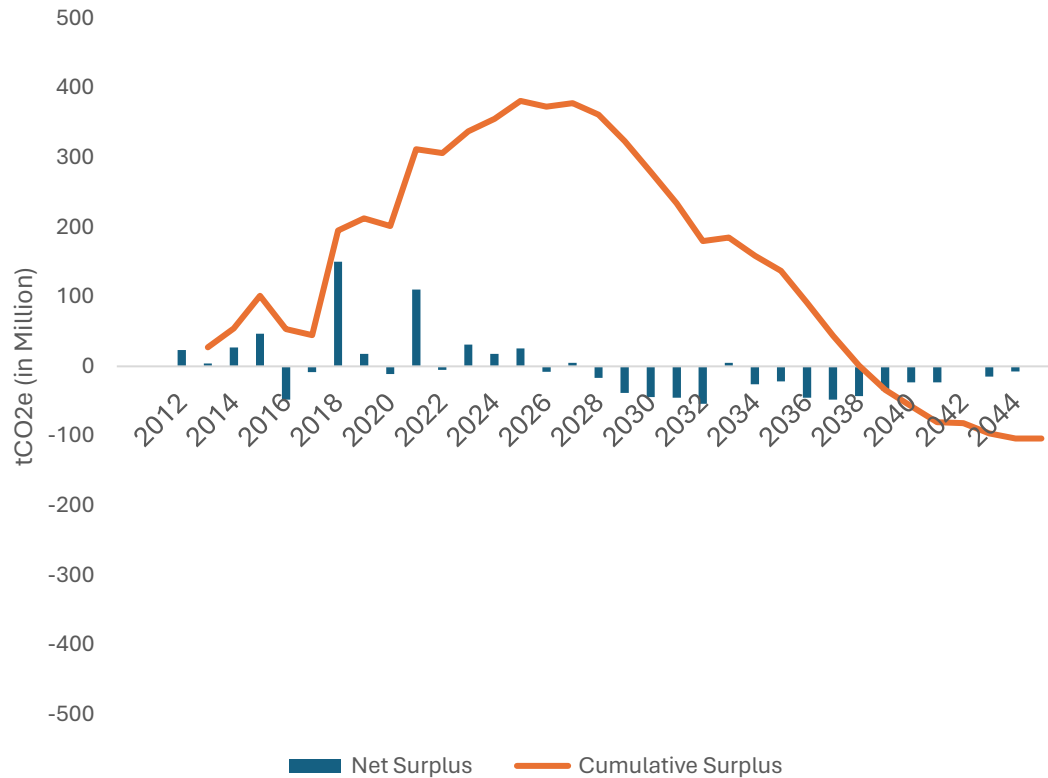
EITE's at 18% - Lower Incentive due to MRR tagging

WCI already met 2020 goals in 2019, and is now on track for 33% reduction by 2030...

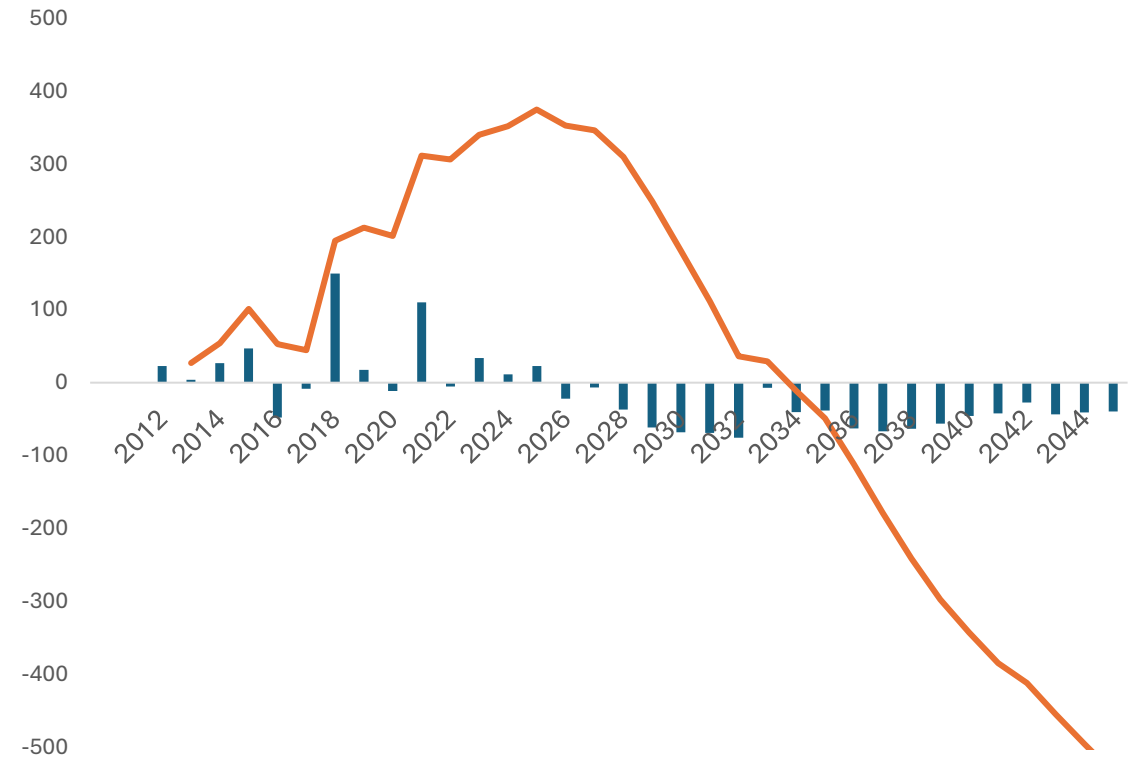
Source: Washington State Mandatory Greenhouse Gas reports, cCarbon estimates for transportation

Impact of linkage on Net-Surplus and Cumulative surplus (bank)

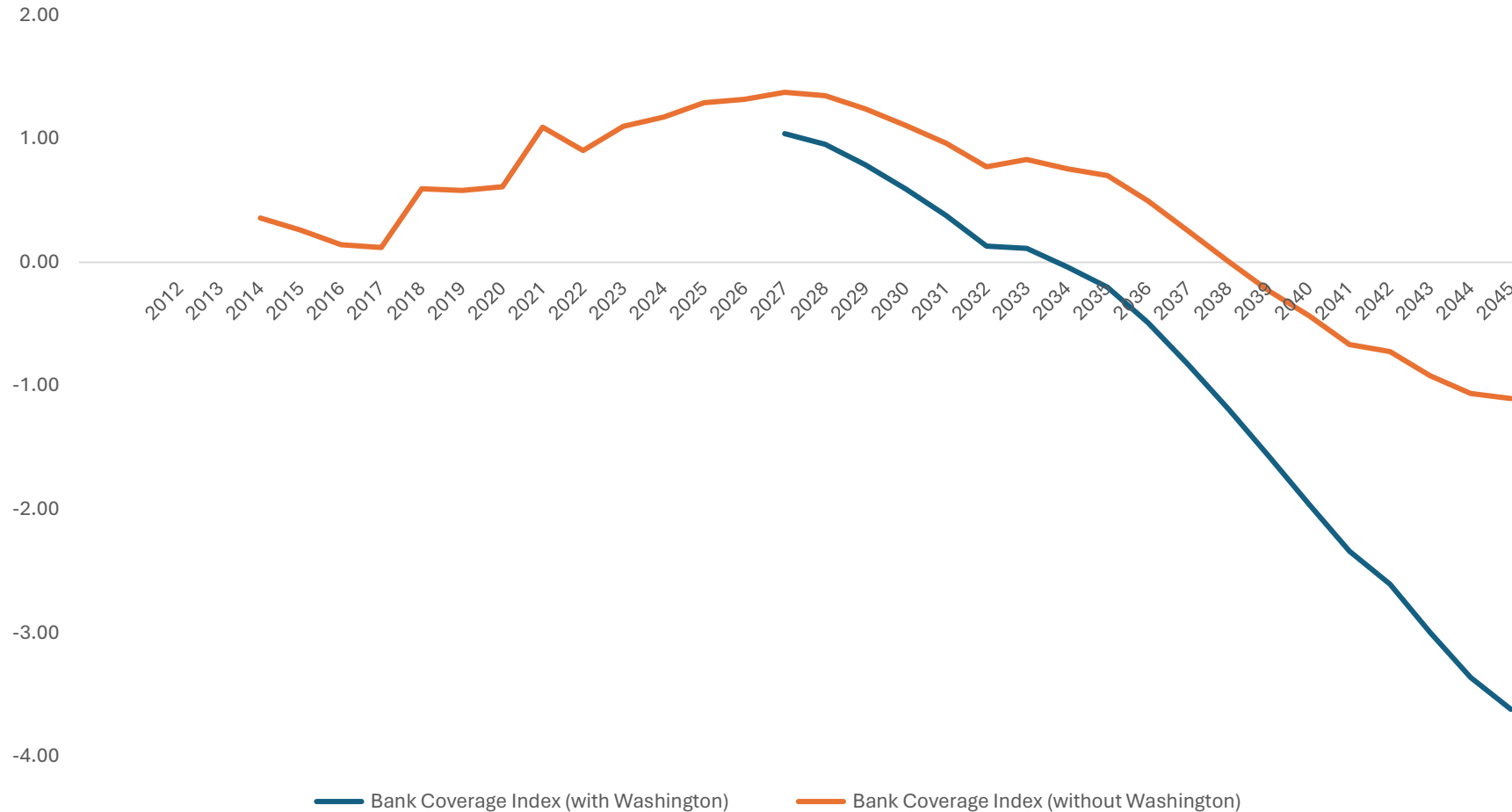
WCI without linkage: Baseline cCarbon scenario



WCI With WA Linkage: Baseline cCarbon scenario



cCarbon's Bank coverage index (range for most markets is 0.5 to 0.75)





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