2035

THE REPORT

PLUMMETING SOLAR, WIND, AND BATTERY COSTS CAN ACCELERATE OUR CLEAN ELECTRICITY FUTURE

CORE PARTNERS

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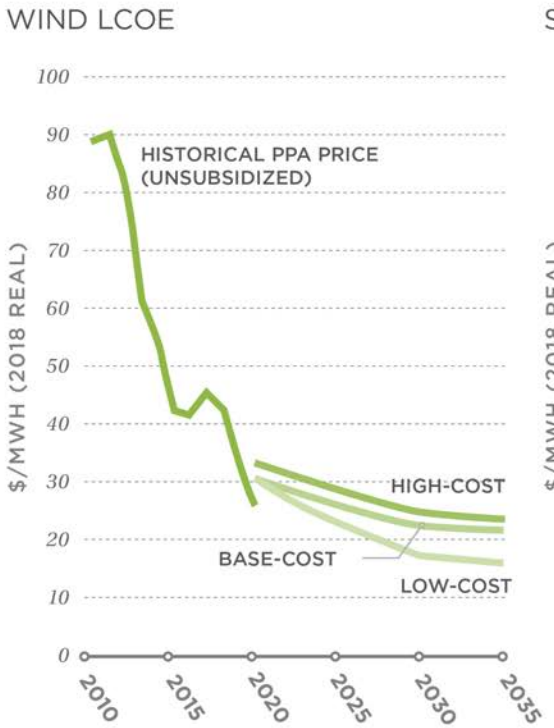
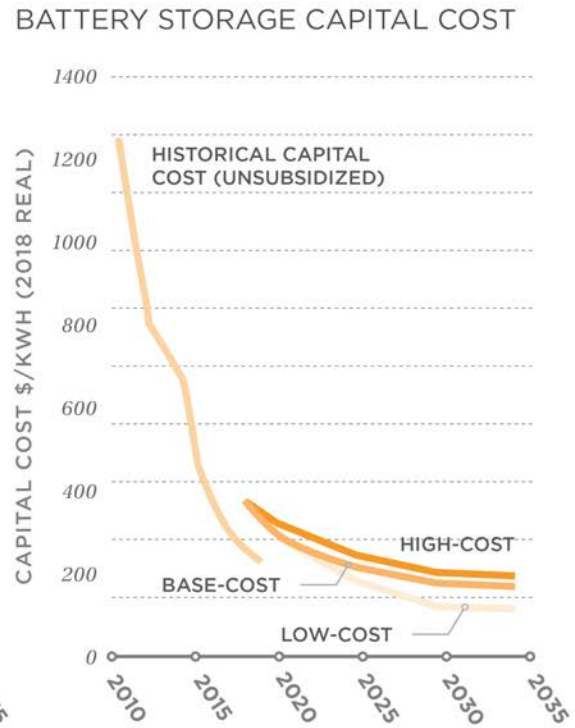
WHY 90% CLEAN BY 2035?

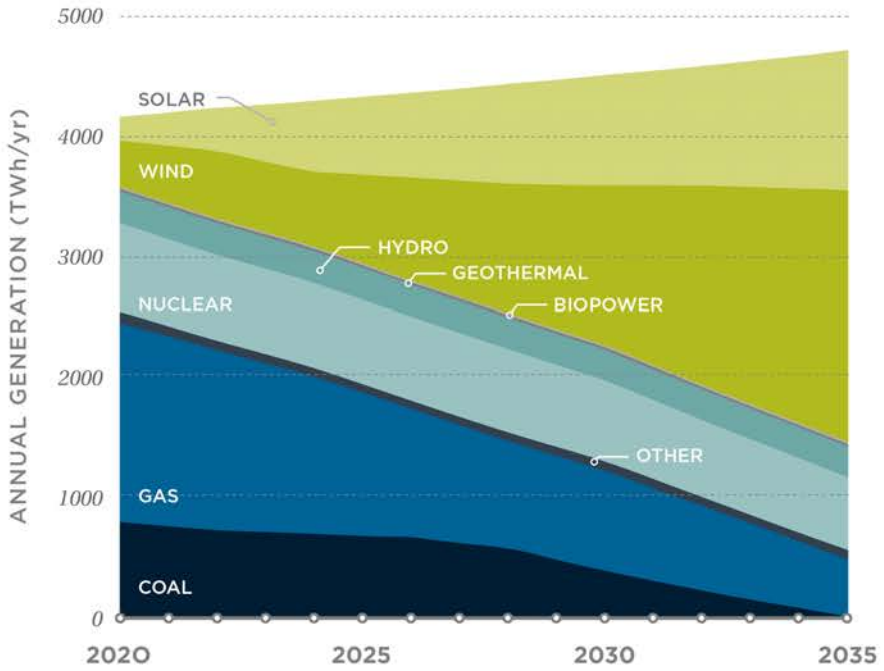
- The electric sector is a major contributor to greenhouse gas emissions (GHG) –
  - cuts to climate pollution from electric power by 2035 is a critical step needed to cut economy-wide emissions
- Low-cost reductions in GHG emissions must be pursued soon to avoid worst climate change impacts
  - Renewables and storage are now less expensive than fossil power
- This is the first study to show that wind, solar and storage and can deliver massive emission reductions w/o increasing consumer costs
- The build out of renewables and storage envisioned is aggressive but feasible
- Economic, health and climate benefits of a 90% clean generation sector are massive and could significantly contribute to COVID-19 economic recovery

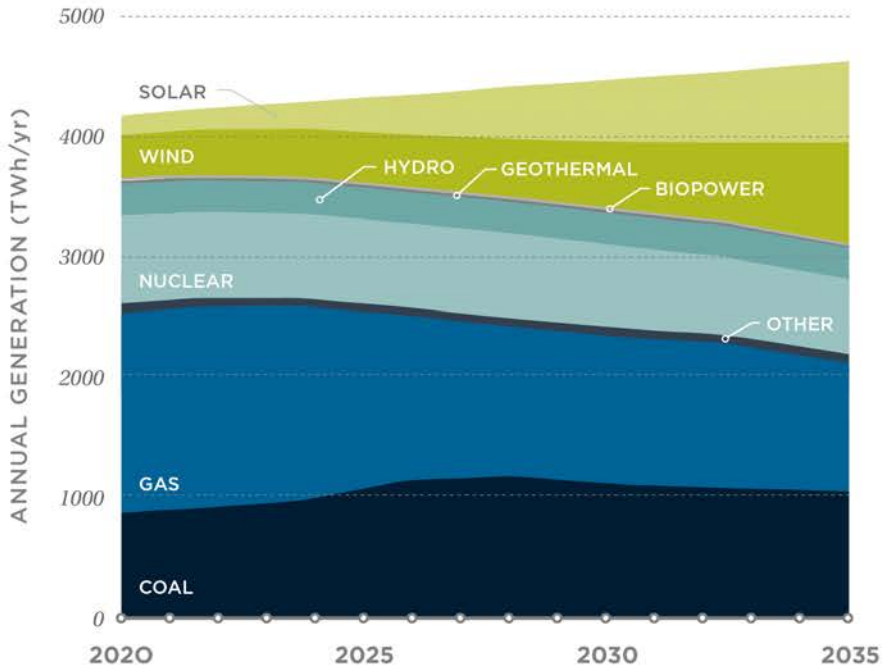
DRAMATIC COST DECLINES ARRIVED SOONER THAN ANTICIPATED



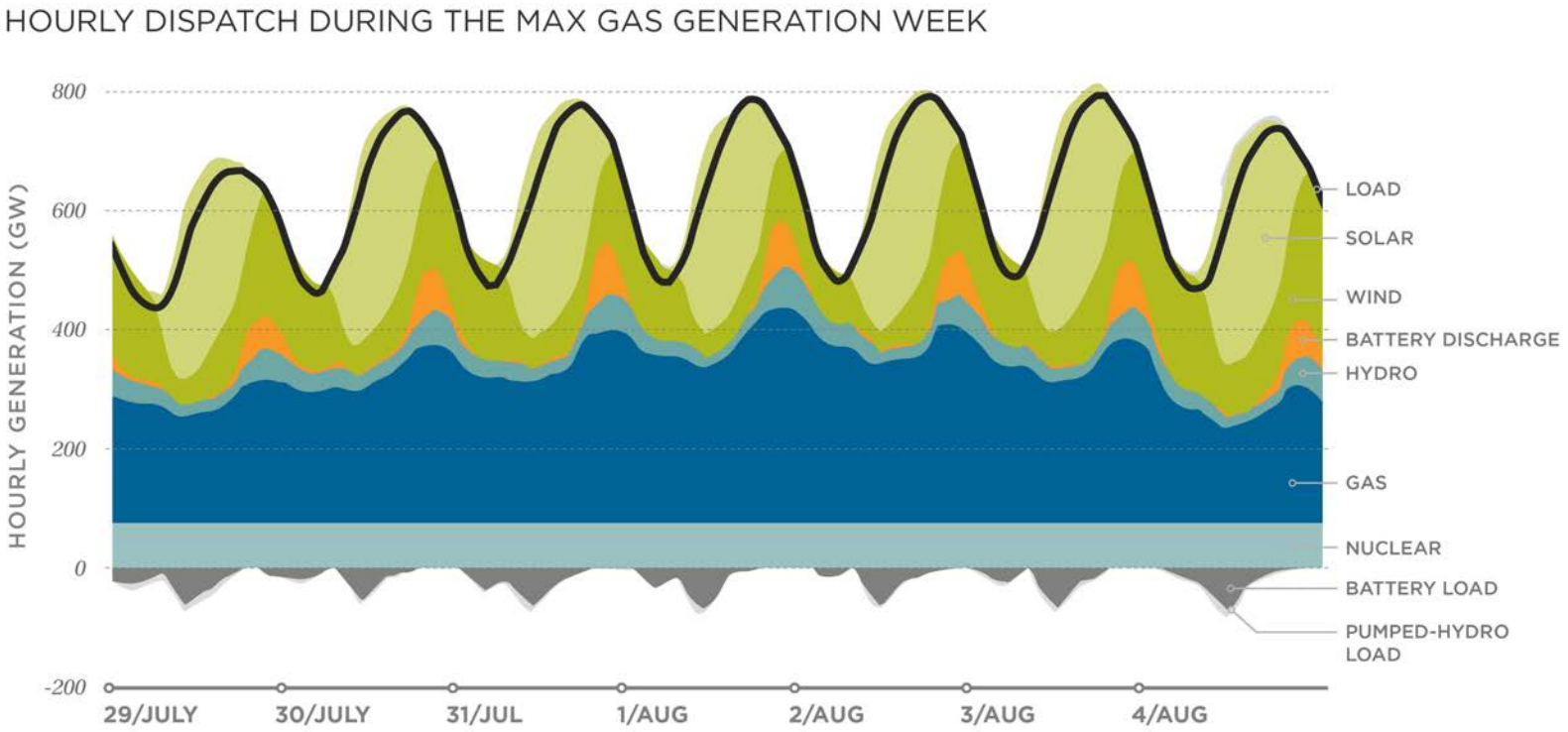


STRONG POLICIES REQUIRED FOR A 90% CLEAN GRID BY 2035

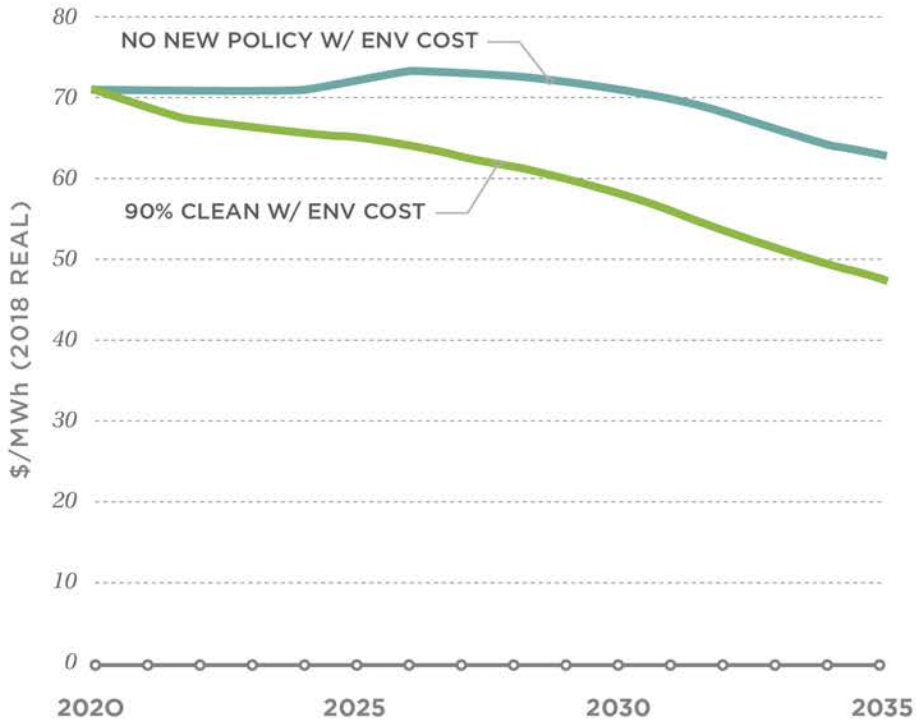


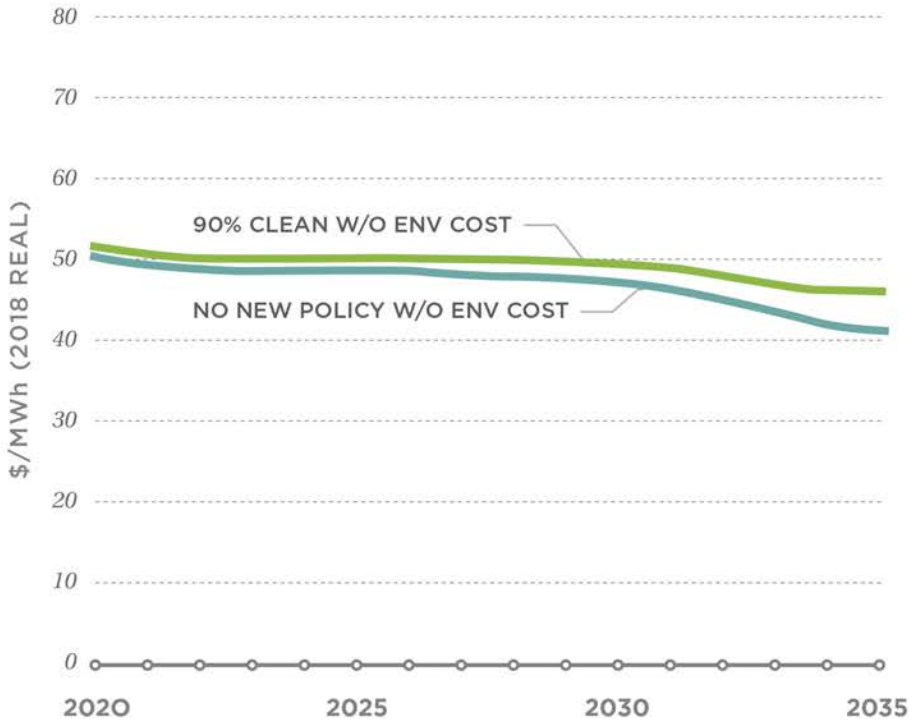


DEPENDABLE WITHOUT COAL OR NEW GAS

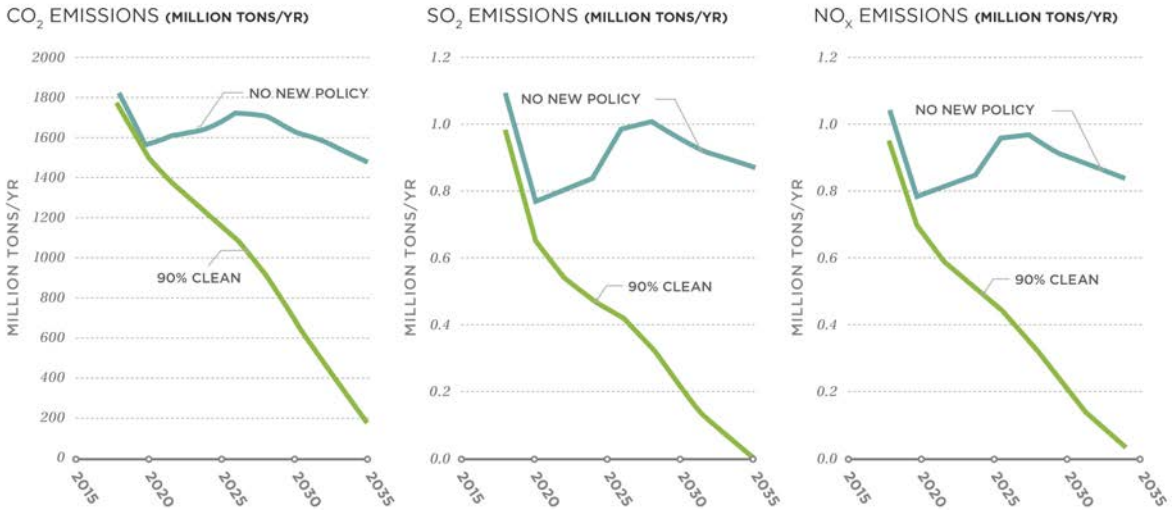


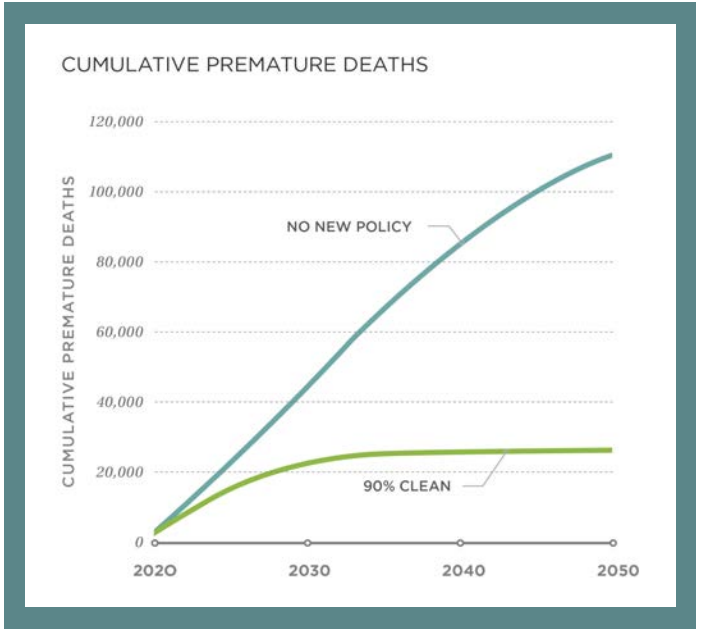
ELECTRICITY COSTS LOWER THAN TODAY



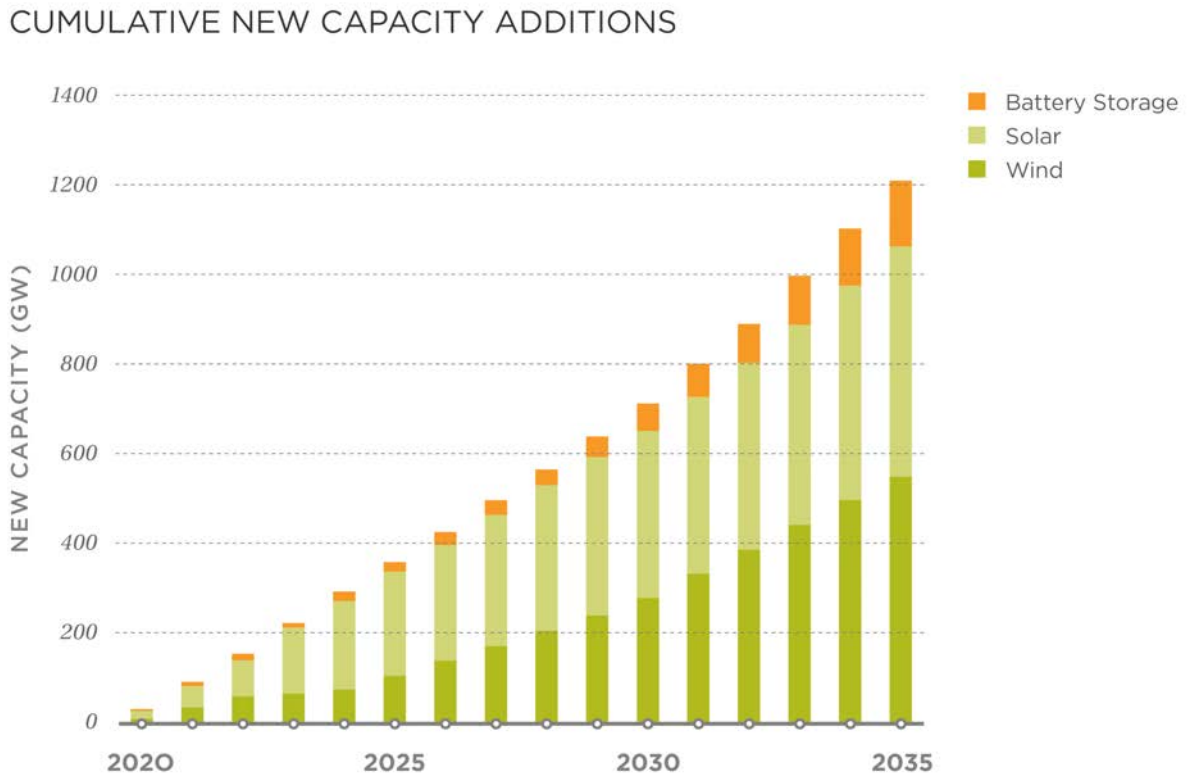


AVOIDS $1.2T IN HEALTH AND ENVIRONMENTAL DAMAGES



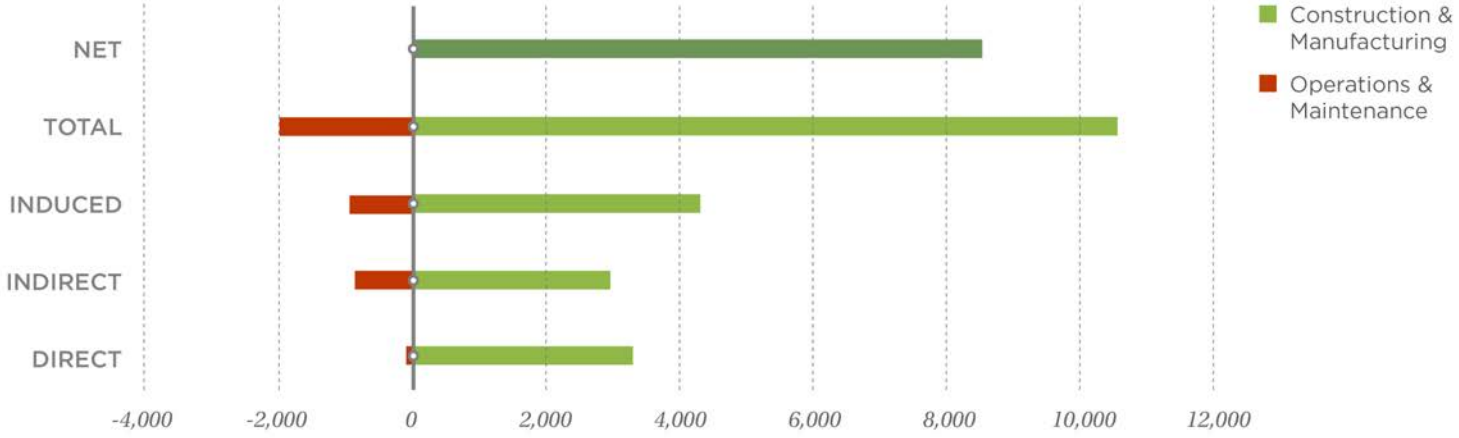


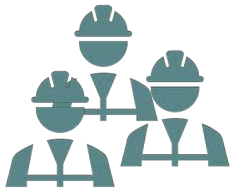
SCALING UP RENEWABLES IS FEASIBLE



SIGNIFICANTLY INCREASES ENERGY SECTOR EMPLOYMENT

CUMULATIVE JOB YEARS ('000), 90% CLEAN COMPARED TO NO NEW POLICY





Supports 500,000 more jobs
each year through 2035 than business as usual

CLEAN ELECTRICITY IS THE ROAD TO RECOVERY

- Economic recovery opportunity
- Jobs and infrastructure
- No increased costs for customers

INVESTMENT AND TAX CREDITS ALONE WILL NOT GET THERE

Adopt a national clean energy standard of:

- → **55% by 2025**
- → **75% by 2030**
- → **90% by 2035**
- → **100% by 2045**

ADDITIONAL POLICY LEVERS NEEDED

- Reinstate the advanced manufacturing tax credit from the American Recovery and Reinvestment Act to support domestic manufacturing.
- Offer federal debt financing for utilities.
- Shore up worker pension and healthcare funding and support communities through the coal transition.
- Work with DOE, DOI, FERC, and states to expand and improve supporting programs.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QUESTIONS?