









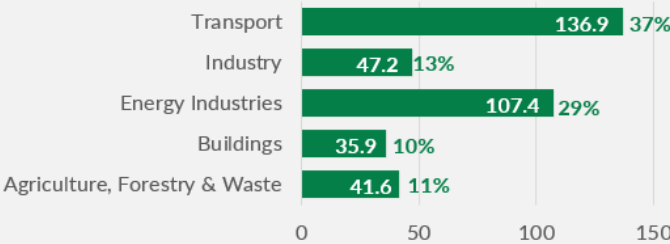
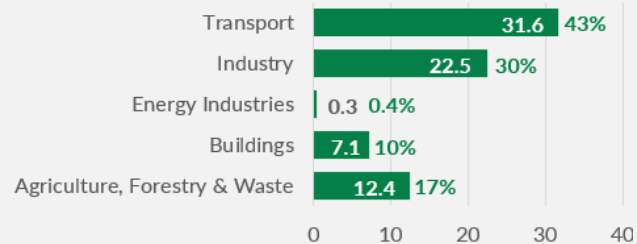
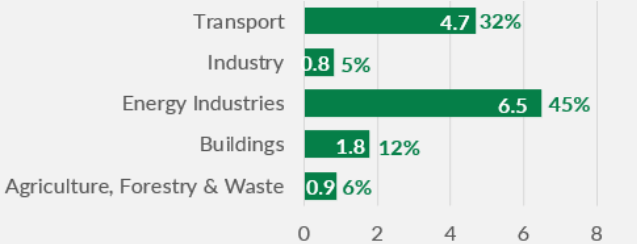
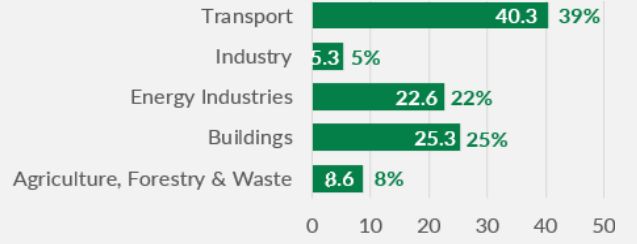














WCI, Inc. Participating Jurisdiction programs represent the **largest carbon market in the Americas** and one of the largest in the world.

With about 3,100 miles / 5,000 kilometers and a national boundary separating them, **California and Québec** operate the most geographically dispersed linked cap-and-trade programs and the only one managed by sub-national governments in different countries. California and Quebec have designed a stable yet flexible carbon market to cost-effectively reduce greenhouse gas (GHG) emissions in line with their ambitious targets, and the linked market is a successful example of what the future of climate change collaboration can look like.

Nova Scotia joined WCI, Inc. in 2018, began operating its provincial cap-and-trade program – not linked to the California-Québec market – in 2019, and held its first stand-alone auction in 2020.
Washington State joined WCI, Inc. at the end of 2021 to support the implementation of its cap-and-invest program, which started in 2023.

| | California, USA  | Québec, CAN  | Nova Scotia, CAN  | Washington, USA  |
|---|--|--|---|--|
| | Program initiated: 2012 Linkage: Québec (2014) | Program initiated: 2013 Linkage: California (2014) | Program initiated: 2019 Linkage: Not Applicable | Program initiated: 2023 Linkage: Not Applicable |
| 1. Primary Language  | English | French | English | English |
| 2. Time Zone  | Pacific | Eastern | Atlantic | Pacific |
| 3. Area Size  | 163,695 square miles / 423,967 km ² | 595,411 square miles / 1,542,056 km ² | 21,346 square miles / 55,284 km ² | 71,298 square miles / 184,661 km ² |
| 4. Gross Domestic Product (GDP) in 2021  | USD 3,356 billion / CAD 4,207 billion | USD 402 billion / CAD 504 billion | USD 41 billion / CAD 52 billion | USD 667 billion / CAD 836 billion |
| 5. Population in 2022  | 39.0 million | 8.7 million | 1.0 million | 7.8 million |
| 6. Overall GHG emissions ¹ by sector (MtCO ₂ e) in 2020  | 369.2 MtCO ₂ e, see inventory & trends  | 74.0 MtCO ₂ e, see inventory & trends  | 14.6 MtCO ₂ e, see inventory & trends  | 102.1 MtCO ₂ e, see inventory & trends  |
| 7. GHG Reduction Targets  | - By 2020: Return to 1990 level - By 2030: 40% below 1990 level - By 2045: 85% below 1990 level and carbon neutrality | - By 2020: 20% below 1990 level - By 2030: 37.5% below 1990 level - By 2050: carbon neutrality | - By 2020: 10% below 1990 level - By 2030: 53% below 2005 level - By 2050: net-zero emissions | - By 2020: Return to 1990 level - By 2030: 45% below 1990 level - By 2050: 95% below 1990 level (net-zero emissions) |
| 8. GHG Cap & Overall Emissions Coverage  | <div>294.1 MtCO₂e Covered (2023) ~75 % (2020)</div> <div>~ 25 % Not Covered</div> | <div>52.8 MtCO₂e Covered (2023) ~77 % (2020)</div> <div>~ 23 % Not Covered</div> | <div>12.1 MtCO₂e Covered (2022) ~87 % (2020)</div> <div>~ 13% Not Covered</div> | <div>63.3 MtCO₂e Covered (2023) ~70 % (2020)</div> <div>~ 30 % Not Covered</div> |
| 9. Covered Sectors  | - Electricity generation & imports - Large industrial facilities ² - Fuel suppliers ³ | - Electricity generation & imports - Large industrial facilities ² - Fuels distribution & importation ³ | - Electricity generation & imports - Large industrial facilities ² - Fuels distribution & importation ³ | - Electricity generation & imports - Large industrial facilities ² - Transportation fuel & natural gas suppliers |
| 10. GHG Covered  | CO ₂ , CH ₄ , N ₂ O, SF ₆ , HFCs, PFCs, NF ₃ & other F-GHGs | CO ₂ , CH ₄ , N ₂ O, SF ₆ , HFCs, PFCs, NF ₃ | CO ₂ , CH ₄ , N ₂ O, SF ₆ , HFCs, PFCs & NF ₃ | CO ₂ , CH ₄ , N ₂ O, SF ₆ , HFCs, PFCs, NF ₃ & other F-GHGs |
| 11. Inclusion Thresholds (Covered Entities)  | - Facilities ≥25 ktCO ₂ e/year - Natural gas and transportation fuel suppliers ≥25 ktCO ₂ e/year - Imported Electricity - Emitters from capped sectors with 10 to 25 ktCO ₂ e/year may voluntarily register as a covered entity (Opt-In) | - Facilities ≥25 ktCO ₂ e/year - Fuel distributors distributing ≥200L of fuel/year - Emitters from capped sectors with 10 to <25 ktCO ₂ e/year may voluntarily register as a covered entity (Opt-In) | - Industrial & electricity facilities ≥50 ktCO ₂ e/year - Electricity importers >10 ktCO ₂ e/year - Petroleum product suppliers that first place or produce ≥200L fuel/year in Nova Scotia; natural gas distributors that produce ≥10 ktCO ₂ e/year combusted in Nova Scotia | - Industrial and electricity generation facilities ≥25 ktCO ₂ e/year - Electricity importers & natural gas and other fuel suppliers that supply ≥25 ktCO ₂ e/year combusted in Washington - Some non-covered entities may voluntarily opt-in |
| 12. Market Registrants  | 786 registered entities (Dec-2022), see the full list | 178 registered entities (Dec-2022), see the full list | 23 registered entities (Dec-2022), see the full list | Not Available Yet. |
| 13. Compliance Period  | 4 th Compliance Period (2021-2023) | 4 th Compliance Period (2021-2023) | 1 st Compliance Period (2019-2022) | 1 st Compliance Period (2023-2026) |
| 14. Auctioning Frequency  | Quarterly Auctions & Reserve Sales as needed | Quarterly Auctions & Reserve Sales as needed | 2-4 Auctions per year & Reserve Sales as needed | ≤4 Auctions per year & Reserve Sales as needed |
| 15. Offsets Credits  | National & from linked jurisdictions (i.e., Québec) | National & from linked jurisdictions (i.e., California) | No commitment to develop offset program | National & from linked jurisdictions (eventually) |
| 16. Allowance Price, 2023-Q1  | USD 27.85, see historical allowance price | USD 27.85 / CAD 37.17, see historical allowance price | CAD 28.25 (2022-Q4), see historical allowance price | USD 48.50, see historical allowance price |
| 17. Total Revenue, 2023-Q1  | USD 23.2 billion ⁴ / CAD 29.8 billion since 2012, see the summary | USD 5.7 billion / CAD 7.3 billion since 2013, see the summary | USD 99 million / CAD 126 million since 2020, see the summary | USD 300 million / CAD 408 million since 2023, see the summary |
| 18. Read More  | California Cap-&-Trade Program | Québec Carbon Market | Nova Scotia Cap-&-Trade Program Regulations | Washington's cap-and-invest program |

¹ Excluding land use, land-use change & forestry (LULUCF) GHG emissions.
² Including cement, glass, hydrogen, iron & steel, lead & nitric acid production, lime manufacturing, petroleum & natural gas systems, petroleum refining, pulp & paper manufacturing (including cogeneration facilities co-owned/operated at any of these facilities).
³ Including suppliers of natural gas, suppliers of reformulated blendstock for oxygenate blending (RBOB) & distillate fuel oil, suppliers of liquid petroleum gas & suppliers of liquefied natural gas.
⁴ Auction proceeds deposited into the California Greenhouse Gas Reduction Fund (GGRF), excluding proceeds from the sale of California state-owned allowances and California allowances consigned by electrical distribution utilities and natural gas suppliers (consigning entities).