

1 Breakdown of ATEs, As a Function of Rate Changes

	Dependent Variable							
	Hourly Electricity Consumption (kWh/Hour)							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
HDDs	0.042*** (0.003)	0.042*** (0.003)	0.042*** (0.006)	0.042*** (0.006)	0.046*** (0.005)	0.046*** (0.005)	0.046*** (0.004)	0.046*** (0.005)
(HDDs - Knot) \times $\mathbb{1}[\text{HDDs} > \text{Knot}]$			0.001 (0.010)	0.001 (0.010)				
(HDDs - Knot) \times $\mathbb{1}[\text{HDDs} > \text{Knot}]$					-0.007 (0.010)	-0.007 (0.010)		
(HDDs - Knot) \times $\mathbb{1}[\text{HDDs} > \text{Knot}]$							-0.011 (0.009)	-0.011 (0.010)
$\mathbb{1}[\text{Treatment}]$	0.008 (0.073)		-0.018 (0.073)		-0.018 (0.073)		-0.017 (0.072)	
$\mathbb{1}[\text{Treatment}] \times \Delta\text{Price}$	0.005 (0.004)		0.005 (0.004)		0.005 (0.004)		0.006 (0.004)	
$\mathbb{1}[\text{Treatment}] \times \text{HDDs}$	0.007* (0.004)	0.007* (0.004)	0.013** (0.005)	0.013** (0.006)	0.013** (0.005)	0.013** (0.005)	0.012** (0.005)	0.012** (0.005)
$\mathbb{1}[\text{Treatment}] \times (\text{HDDs} - \text{Knot}) \times \mathbb{1}[\text{HDDs} > \text{Knot}]$			-0.011* (0.006)	-0.011 (0.007)				
$\mathbb{1}[\text{Treatment}] \times (\text{HDDs} - \text{Knot}) \times \mathbb{1}[\text{HDDs} > \text{Knot}]$					-0.013** (0.006)	-0.013* (0.007)		
$\mathbb{1}[\text{Treatment}] \times (\text{HDDs} - \text{Knot}) \times \mathbb{1}[\text{HDDs} > \text{Knot}]$							-0.014** (0.005)	-0.014* (0.007)
$\mathbb{1}[\text{Treatment}] \times \text{HDDs} \times \Delta\text{Price}$	-0.0002 (0.0002)	-0.0002 (0.0002)	-0.0004 (0.0003)	-0.0004 (0.0003)	-0.0004 (0.0003)	-0.0004 (0.0003)	-0.0004 (0.0003)	-0.0004 (0.0003)
$\mathbb{1}[\text{Treatment}] \times (\text{HDDs} - \text{Knot}) \times \mathbb{1}[\text{HDDs} > \text{Knot}] \times \Delta\text{Price}$			0.0003 (0.0003)	0.0003 (0.0004)				
$\mathbb{1}[\text{Treatment}] \times (\text{HDDs} - \text{Knot}) \times \mathbb{1}[\text{HDDs} > \text{Knot}] \times \Delta\text{Price}$					0.0004 (0.0003)	0.0004 (0.0003)		
$\mathbb{1}[\text{Treatment}] \times (\text{HDDs} - \text{Knot}) \times \mathbb{1}[\text{HDDs} > \text{Knot}] \times \Delta\text{Price}$							0.0005* (0.0003)	0.0005 (0.0003)
$\mathbb{1}[\text{Post}]$	0.030 (0.033)	0.030 (0.034)	0.045 (0.036)	0.045 (0.038)	0.054 (0.035)	0.054 (0.037)	0.054 (0.035)	0.054 (0.036)

	Dependent Variable							
	Hourly Electricity Consumption (kWh/Hour)							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
$\mathbb{1}[\text{Post}] \times \text{HDDs}$	-0.011*** (0.003)	-0.011*** (0.003)	-0.015* (0.008)	-0.015* (0.008)	-0.017** (0.007)	-0.017** (0.007)	-0.016*** (0.006)	-0.016** (0.006)
$\mathbb{1}[\text{Post}] \times (\text{HDDs} - \text{Knot}) \times \mathbb{1}[\text{HDDs} > \text{Knot}]$			0.007 (0.013)	0.007 (0.014)				
$\mathbb{1}[\text{Post}] \times (\text{HDDs} - \text{Knot}) \times \mathbb{1}[\text{HDDs} > \text{Knot}]$					0.012 (0.013)	0.012 (0.014)		
$\mathbb{1}[\text{Post}] \times (\text{HDDs} - \text{Knot}) \times \mathbb{1}[\text{HDDs} > \text{Knot}]$							0.014 (0.013)	0.014 (0.014)

	Dependent Variable							
	Hourly Electricity Consumption (kWh/Hour)							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
$\mathbb{1}[\text{Treatment \& Post}]$	-0.056* (0.033)	-0.056 (0.037)	-0.028 (0.035)	-0.028 (0.039)	-0.025 (0.034)	-0.025 (0.038)	-0.025 (0.034)	-0.025 (0.038)
$\mathbb{1}[\text{Treatment \& Post}] \times \Delta\text{Price}$	-0.004** (0.002)	-0.004** (0.002)	-0.005** (0.002)	-0.005** (0.002)	-0.005*** (0.002)	-0.005** (0.002)	-0.005*** (0.002)	-0.005*** (0.002)
$\mathbb{1}[\text{Treatment \& Post}] \times \text{HDDs}$	-0.003 (0.002)	-0.003 (0.003)	-0.010** (0.004)	-0.010* (0.006)	-0.010** (0.004)	-0.010** (0.005)	-0.009*** (0.003)	-0.009** (0.004)
$\mathbb{1}[\text{Treatment \& Post}] \times (\text{HDDs} - \text{Knot}) \times \mathbb{1}[\text{HDDs} > \text{Knot}]$			0.012** (0.006)	0.012 (0.008)				
$\mathbb{1}[\text{Treatment \& Post}] \times (\text{HDDs} - \text{Knot}) \times \mathbb{1}[\text{HDDs} > \text{Knot}]$					0.015*** (0.005)	0.015* (0.008)		
$\mathbb{1}[\text{Treatment \& Post}] \times (\text{HDDs} - \text{Knot}) \times \mathbb{1}[\text{HDDs} > \text{Knot}]$							0.018*** (0.004)	0.018** (0.008)
$\mathbb{1}[\text{Treatment \& Post}] \times \text{HDDs} \times \Delta\text{Price}$	0.0001 (0.0002)	0.0001 (0.0002)	0.0002 (0.0002)	0.0002 (0.0003)	0.0003 (0.0002)	0.0003 (0.0003)	0.0003 (0.0002)	0.0003 (0.0003)
$\mathbb{1}[\text{Treatment \& Post}] \times (\text{HDDs} - \text{Knot}) \times \mathbb{1}[\text{HDDs} > \text{Knot}] \times \Delta\text{Price}$			-0.0003 (0.0003)	-0.0003 (0.0004)				
$\mathbb{1}[\text{Treatment \& Post}] \times (\text{HDDs} - \text{Knot}) \times \mathbb{1}[\text{HDDs} > \text{Knot}] \times \Delta\text{Price}$					-0.0004* (0.0003)	-0.0004 (0.0004)		
$\mathbb{1}[\text{Treatment \& Post}] \times (\text{HDDs} - \text{Knot}) \times \mathbb{1}[\text{HDDs} > \text{Knot}] \times \Delta\text{Price}$							-0.001** (0.0003)	-0.001 (0.0004)
Electrical Heating for Space	False	False	False	False	False	False	False	False
Electrical Heating for Water	False	False	False	False	False	False	False	False
Knot	(N/A)	(N/A)	10	10	12	12	14	14
FEs: Household by Half-Hourly Time Window	No	Yes	No	Yes	No	Yes	No	Yes
FEs: Day of Week by Half-Hourly Time Window	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	1,006,200	1,006,200	1,006,200	1,006,200	1,006,200	1,006,200	1,006,200	1,006,200
Adjusted R ²	0.047	0.368	0.047	0.368	0.047	0.368	0.047	0.368