



The first three columns replicate Fig. 2 in the *Brief Report*.
The fourth column adds a variable capturing retired coal capacity between 2005 and 2021 to the *Main Specification*, considering the retired capacity of units that started operating in or before 1990 (variable *lcp_90_05_na*). We choose 1990 as the LCPD refers to plants that were licensed in or before 1987. In our data, however, we have no data on licensing but on the start of operations, which is why we leave some buffer to account for delays. As for choosing 2005 as the year from which on to consider retirements, the LCPD became binding from 2008. To account for potential anticipation effects, we move the year forward to 2005 to cover our entire post-treatment period.