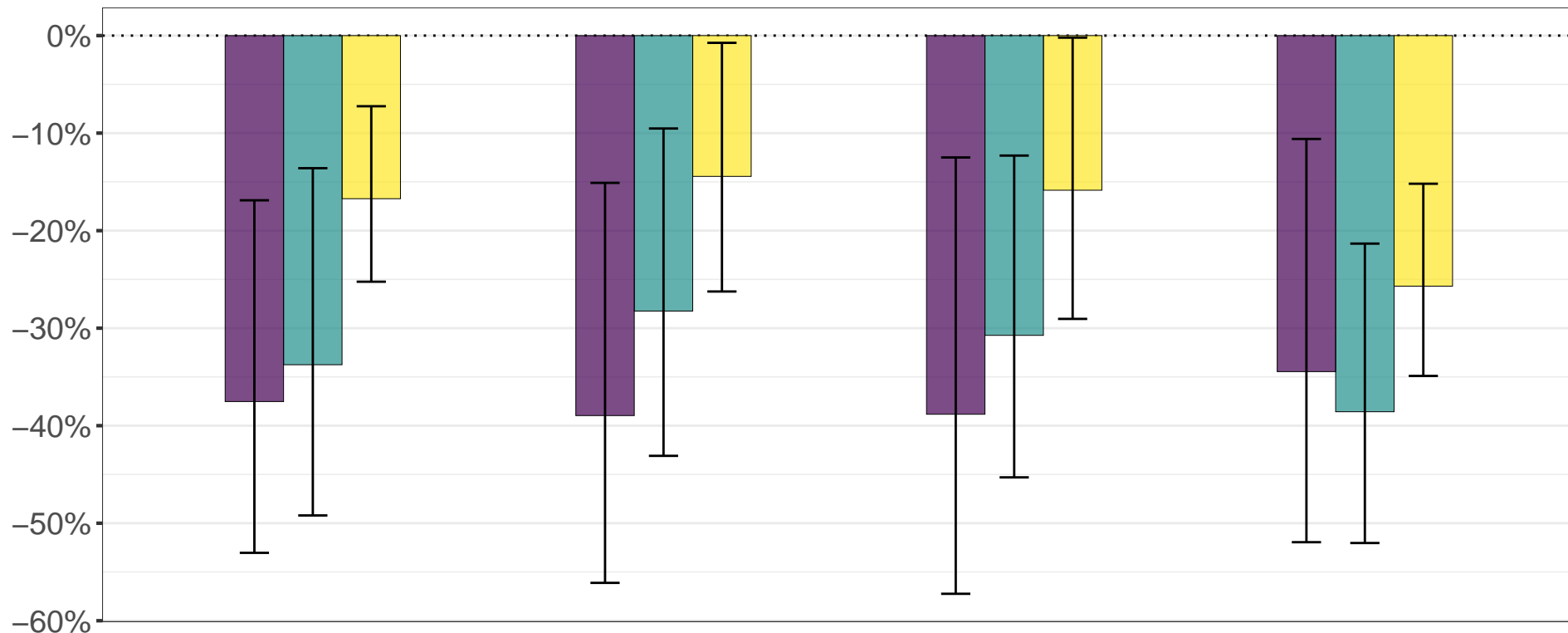


a)

Average effect across treated sectors



b)

Monetized Effect  
€400 bn  
€300 bn  
€200 bn  
€100 bn  
€0 bnNo covariates  
(as in Brief Report)Main specification  
(as in Brief Report)Additional policies  
(as in Brief Report)

Matrix completion

Pollutant: SO<sub>2</sub> PM<sub>2.5</sub> NO<sub>x</sub>

The plot builds upon Fig. 2 of the *Brief Report* but adds as the last column the results of the *Main Specification* when the matrix completion estimator is employed instead of the interactive fixed effects.