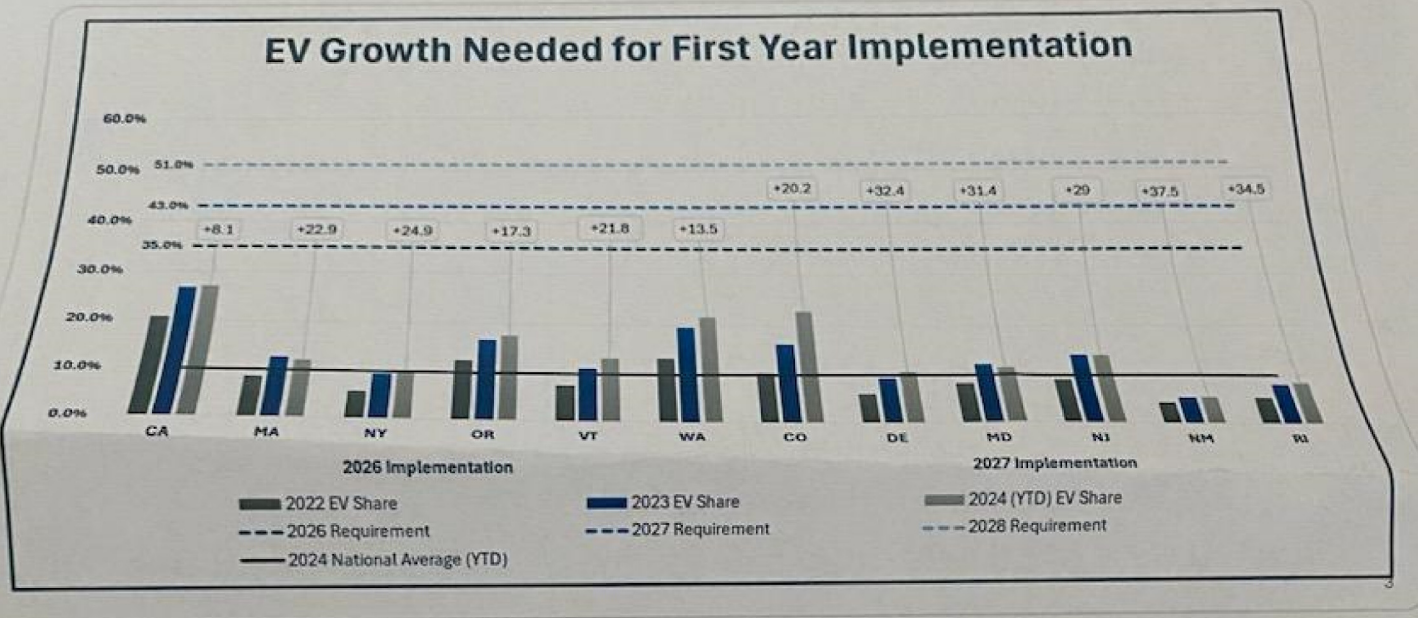


Vermont adopted for Model Year 2026, which has already begun  
 Requires 35% EVs in MY2026, 43% in MY2027 up to 100% in MY2035



## Only 3 Options for Compliance

### 1. Sell More EVs

Current path; Consumers and infrastructure just not ready to support yet

### 2. Sell Fewer ICE Vehicles

Mandate is a ratio; Constraining sales of ICE vehicle may be only option

Would destroy consumer choice, raise prices, encourage holding used vehicles longer, and drive buyers to other states

### 3. Buy Credits from Tesla

\$10.7 billion spent in ACC I; not enough credits to remain viable

### 4. Pay Thousands in Financial Penalties for Each Vehicle Short