

# Evolution of EROIs of Electricity Until 2050: Estimation Using the Input-Output Model THEMIS

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## Abstract

The EROI –for Energy Returned On Invested– of an energy technology is the ratio of delivered energy over consumed energy in its the chain of production. Several studies draw a link between the affluence of a society and the EROI of its energy system, which measures its ability to extract energy efficiently. Although estimates of EROIs vary substantially, it is usually agreed that those of conventional fossil fuels are higher than those of renewables. Moreover, concerns have been expressed that EROI of some renewable technologies may decrease during an energy transition, as energy-efficient fossil fuels would be replaced by less energy-efficient renewables in the chain of production. Hence, EROIs of electricity technologies at the completion of the energy transition need to be assessed. First, I explain theoretically that the EROI of a technology is not intrinsic and depends on the whole system of production. Then, using the multiregional input-output model THEMIS, I estimate the evolution of EROIs and prices of electric technologies from 2010 to 2050 for the baseline and the Blue Map scenarios of the International Energy Agency, and for the 100% renewable Greenpeace's electricity [r]evolution scenario —the last two being compatible with a global warming of 2 degrees. Global EROI of electricity is predicted to remain quite stable, going from 8 in 2010 to 6 or 7 in 2050, depending on the scenario. Finally, I study the theoretical relation between the EROI and the price of a technology, and show that they can sometimes both decrease at the same time, against the intuition that they are inversely related.

*Keywords:* EROI; input-output; THEMIS; MRIO; sustainability; energy transition

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*Disclaimer.* **This work is preliminary. Data analysis is still under progress, for example EROIs for solar CSP are not yet reliable.**

All the code is on-line, and can be found inside a notebook that presents the results to the general public, at: [bit.ly/futureEROI](http://bit.ly/futureEROI).

## 1. Introduction

The Energy Returned On Invested (EROI) of a technology or of an energy system characterizes its efficiency at delivering more useful energy than it requires during its construction, operation and dismantling, as it is the ratio between these two quantities. A minimal requirement for a technology or energy system to be energetically sustainable is to have an EROI above 1, meaning that it provides more energy than it requires.

Many estimations of EROIs have been made, and among the various different figures derived from diverse data sets and methodologies, none stands out as singularly authoritative. Dale [9] review all EROI estimates until 2010; while Hall et al. [16] aggregate the estimates of the literature in a meta-analysis. I choose to present the results of Weißbach et al. [33] (see Figure 1), because they compute the EROIs of different technologies in a comparable manner, rather than averaging estimates computed with different methodologies. In addition, the *buffered* EROIs of Weißbach et al. [33] take into account the supplementary capacity, grid and storage required for the deployment of renewable technologies, which yields lower but presumably more accurate estimates for their EROIs. It is worth noticing that the EROIs of renewable electricity

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sectors they find are significantly lower than those of electricity from fossil fuels, except for hydro.

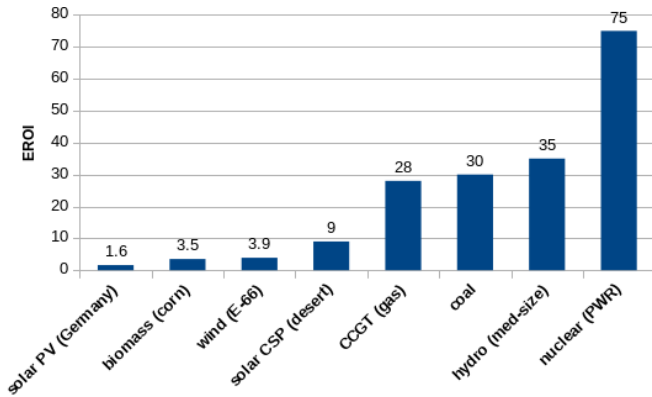


Figure 1: Estimates of EROIs of different electricity technologies, from Weißbach et al. [33], where supplementary capacity and storage required for the deployment of these technologies is accounted for.

More than the mere comparison of the EROI with the sustainable threshold 1, some authors argue that the value of the EROI itself is of primary relevance, as they draw a link between the system-wide EROI and affluence of a society [15, 24, 25, 11]. Here is how Hall [14] summarizes the argument:

Think of a society dependent upon one resource: its domestic oil. If the EROI for this oil was 1.1:1 then one could pump the oil out of the ground and look at it. If it were 1.2:1 you could also refine it and look at it, 1.3:1 also distribute it to where you want to use it but all you could do is look at it. Hall et al. [15] examined the EROI required to actually run a truck and found that if the energy included was enough to build and maintain the truck and the roads and bridges required to use it (i.e., depreciation), one would need at least a 3:1 EROI at the wellhead. Now if you wanted to put something in the truck, say some grain, and deliver it that would require an EROI of, say, 5:1 to grow the grain. If you wanted to include depreciation on the oil field worker, the refinery worker, the truck driver and the farmer you would need an EROI of say 7 or 8:1 to support the families. If the children were to be educated you would need perhaps 9 or 10:1, have health care 12:1, have arts in their life maybe 14:1 and so on.

The reasoning of Hall relies on the observation that all sectors of the economy require energy, and that the more efficient is the energy production (i.e. the higher is the EROI), the more energy is available for the rest of the economy. In strict logic, Hall's argument relies on two questionable assumptions: that factors of production (and especially the labor force) are used at their full capacity, and that technical and organizational progress will not be sufficient to sustain current level of prosperity with significantly less labor (or other factors of production in limited supply). In rejection of these assumptions,

one can imagine a sustained level of prosperity with a lower system-wide EROI, provided that a higher share of factors of production be devoted to the energy sector. That being said, given that current system-wide EROI is already declining due to the decline in fossil fuels quality [8, 30, 7] and that technical progress is incremental, the aforementioned analyses should not be neglected. Under the current system of production, which will persist in the short term, EROI should stay largely above 1 and not decrease too much for prosperous standards of living to be sustained. Admittedly, a system-wide EROI close to the theoretical lower bound of 1 might fuel an industrial civilization in the very long run as long as the resources required for the massive deployment of energy systems remain available (this is not guaranteed, as human labor, land and materials are in limited supply). However, in the medium term and with more sensible scenarios, a diminishing EROI would probably imply that a substantial share of the labor force shall shift their occupation to the energy sector.

In view of these concerns, one may be interested in estimating EROIs of future energy systems. Indeed, as King [22] remarked, the EROI of a technology is not intrinsic, but depends on the whole technological structure of the economy. Consequently, if trucks and plants currently used to build solar panels employed renewable electricity instead of gasoline or electricity from coal as their sources of energy, and provided that the EROI of renewable electricity is lower than that from fossils, the EROI of solar panels would decrease. As King [22] was the first to make this point, no estimate of EROI to date take this system dependency into account. Thus, this aspect of the feasibility of a decarbonized energy system has not been scrutinized, despite expression of concerns from some observers [32]<sup>2</sup> and calls for such studies [4]. Admittedly, King [22] provided a numerical application of his theoretical argument, where incidentally the EROI fell below 1 in a 100% renewable mix (see his Table 4); but he did not comment on this result, and for good reason: the computations had a purely illustrative purpose, and the input values were not supposed to be credible in the first place.

This paper provides an assessment of the EROI of different electricity technologies in various prospective scenarios, which includes a 100% renewable electricity system. To this end, I employ input-output analysis and I rely on a prospective series of multi-regional Input-Output Tables (IOT): THEMIS [13]. THEMIS is built upon the database Exiobase [34], which covers the global economy and comprises 200 sectors and 44 regions. To Exiobase, it adds data from diverse sources, notably the Life Cycle Inventoryecoinvent, and uses sectoral final demands from the International Energy Agency [20] to model its two scenarios: Baseline and Blue Map. Although Pehl et al. [29] and Arvesen et al. [2] already computed energy requirements of electricity technologies for both IEA/THEMIS scenarios, they did not rely on the same definitions as I do,

<sup>2</sup>Apart from [32], the energy expert Jean-Marc Jancovici also expressed concerns over this subject during a speech at the École Normale Supérieure in 2018; this is what motivated me to study the topic.

and they did not provide results in terms of EROI, let alone system-wide EROI. Then, I further modify THEMIS' IOTs to embed two decarbonized scenario of power generation: Greenpeace's Energy [R]evolution (ER) and Advanced Energy [R]evolution (ADV) [31]. To my knowledge, this work is the first to compute EROIs in a 100% renewable scenario (the ADV one). Section 2 explains theoretically why the EROI of a technology is not an intrinsic property; section 3 presents the methodology and the results; section 4 studies the implications of declining EROIs on GDP and on prices; section 5 concludes.

## 2. The EROI of a Technology Is Not Intrinsic

### 2.1. A Simple Model With A Unique Energy Technology

The element  $a_{i,j}$  of the technology matrix  $A$  represents the quantity of input  $i$  required to produce one unit of output  $j$ .

$$A = (a_{\text{in}, \text{out}}) = \begin{pmatrix} a_{1,1} & \cdots & a_{1,n} \\ \vdots & \ddots & \vdots \\ a_{n,1} & \cdots & a_{n,n} \end{pmatrix} \begin{matrix} \leftarrow \text{inputs} \\ \downarrow \\ \text{outputs} \end{matrix}$$

Below is an illustrative technology matrix with three inputs (and the same three outputs): an energy technology, materials, and energy.  $m_e$  denotes the quantity of materials ( $m$ ) required to produce one unit of energy technology ( $e$ ), and this notation extends naturally to all elements of  $A$ .

$$A = \begin{pmatrix} 0 & 0 & 1 \\ m_e & m_m & 0 \\ E_e & E_m & 0 \end{pmatrix} = \begin{pmatrix} 0 & 0 & 1 \\ m_e & 0.2 & 0 \\ 0.1 & 0.5 & 0 \end{pmatrix} \begin{matrix} \text{energy techno.} \\ \text{materials} \\ \text{energy} \end{matrix}$$

The system-wide EROI, or Energy Returned On Invested, is the ratio between the energy delivered by the system, and the energy required to build, operate, maintain and dismantle it. In other words, it is the inverse of the amount of energy required to produce one unit of energy, when the series of all embodied inputs are taken into account.

The embodied inputs  $x$  required for a final demand  $y$  can be calculated using the well known formula [26, 10, 27]:

$$x(y) = (I - A)^{-1} \cdot y.$$

We denote by  $\mathbb{1}_S$  the vector with 1 at the positions of the sectors  $s \in S$ , and zeros everywhere else. As energy  $E$  is the

last input of our list,  $\mathbb{1}_E = \begin{pmatrix} 0 \\ 0 \\ 1 \end{pmatrix}$  and the gross embodied energy required for a final demand  $y$  is the last element of  $x$ :  $\mathbb{1}_E^T \cdot (I_n - A)^{-1} \cdot y$ . Thus, the EROI is

$$\begin{aligned} \text{EROI} &= \frac{\text{delivered energy}}{\text{net embodied energy}} \\ &= \frac{1}{\mathbb{1}_E^T \cdot ((I - A)^{-1} \cdot \mathbb{1}_E - \mathbb{1}_E)}. \end{aligned}$$

Notice that the EROI is simply the inverse of the energy required to deliver a unit of energy. After some calculations, we find:<sup>3</sup>

$$\begin{aligned} \text{EROI} &= \frac{(1 - E_e)(m_m - 1) + E_m m_e}{E_e(m_m - 1) - E_m m_e} \\ &= \frac{0.72 - 0.5m_e}{0.08 + 0.5m_e} \end{aligned}$$

Unsurprisingly, one can see in Figure 2 that the EROI decreases with the material intensity of the energy technology, because extracting and processing material requires energy.

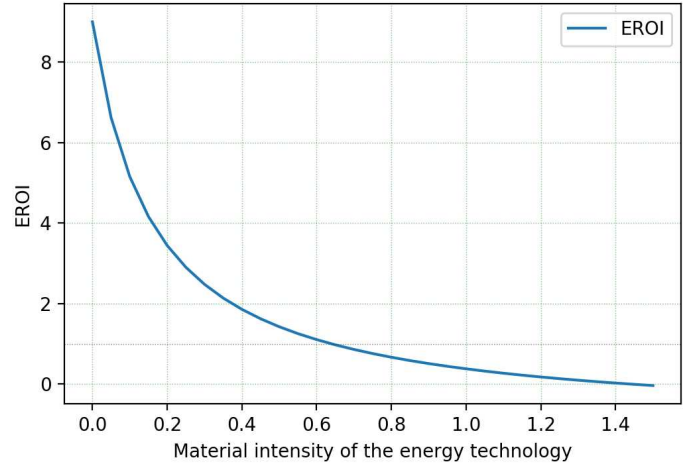


Figure 2: EROI in the simple model in function of the material intensity  $m_e$  of the energy technology.

For an intensity above 0.6, the EROI is below 1. An EROI below 1 means that the energy technology is not worth developing, because (in net) it consumes energy rather than providing it. Such a system is not sustainable (and not realistic): for it to happen the society should have accumulated energy in the past from an energy source no more accessible, and would waste this energy in that absurd technology.

For even higher intensities, the EROI falls below 0, which means that the energy (recursively) required to produce one unit of energy is infinite. Here, free energy coming from the past would not suffice to build the energy technology: one would also need to have free materials (i.e. materials requiring no energy to access them). Such a world is physically impossible.

### 2.2. A Simple Model With A Mix of Two Technologies

Now, let us consider two energy technologies, with the same energy intensity, but different materials intensities.

Even if this example is purely illustrative, let us call them PV (for solar photovoltaic) and gas (for gas power-plant electricity) to grasp the motivation for this paper. The numbers are completely made up, but they respect the fact that PV is

<sup>3</sup>All the code and computations can be found on-line, at [bit.ly/futureEROI](https://bit.ly/futureEROI)

more material intensive than gas [18]. Here is our new technology matrix, where  $p$  represents the share of PV in the energy (or electricity) mix.

$$A = \begin{pmatrix} 0 & 0 & 0 & p \\ 0 & 0 & 0 & 1-p \\ m_{PV} & m_g & m_m & 0 \\ E_{PV} & E_g & E_m & 0 \end{pmatrix}$$

$$= \begin{pmatrix} 0 & 0 & 0 & p \\ 0 & 0 & 0 & 1-p \\ 0.7 & 0.1 & 0.2 & 0 \\ 0.1 & 0.1 & 0.5 & 0 \end{pmatrix} \begin{matrix} \text{PV} \\ \text{gas} \\ \text{materials} \\ \text{energy} \end{matrix}$$

With some calculus, we obtain:

$$\text{EROI} = \frac{0.67 - 0.3p}{0.13 + 0.3p}$$

This corresponds to the system-wide EROI. But now that we have two technologies, we can compute the EROI of each of them:<sup>4</sup>

$$\text{EROI}_{PV} = 1.558 - 0.698p$$

$$\text{EROI}_{gas} = 5.154 - 2.308p$$

Notice that they depend on the energy mix  $p$ : the EROI of a technology is not an intrinsic property. Indeed, it depends on the whole economic system, or more precisely, of all technologies used in their chain of production.<sup>5</sup> Here, the higher the share of PV in the mix, the lower the EROI of both technologies: this comes from the higher material intensity of PV.

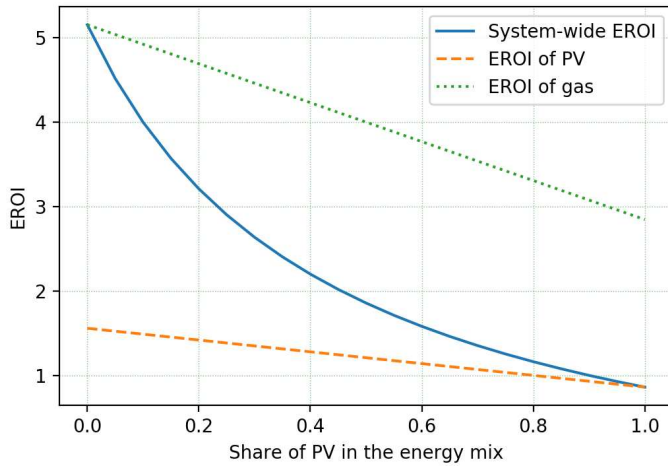


Figure 3: EROIs in the two-technology model in function of the share  $p$  of PV in the energy mix.

One can see on Figure 3 that for highest penetration of PV, the EROI falls below unity. In other words, a renewable energy

mix with 100% PV is not sustainable in this example. Even more worryingly, if one computes the EROI of PV in an energy mix relying mostly on gas, one would find a high-enough EROI for PV (meaning, above 1). Hence, one cannot conclude that a technology is sufficiently efficient (or sustainable) just by computing its EROI in the current energy mix. Yet, EROIs computations are always done from actual data of our economy, and could falsely represent the efficiencies of energy technologies in another energy mix, say, a 100% renewable one. This uncertainty concerning the sustainability of a decarbonized energy system motivated the core of this paper: the estimation of EROIs after a global energy transition.

### 3. Estimation of Current and Future EROIs Using THEMIS

#### 3.1. Setting and Data

Different notions of EROIs have been used in the literature, and some papers clarify them all (e.g. 5, 28). The most relevant notion for this research is defined by Brandt & Dale [5] as the Gross Energy Ratio (GER) and called by King [22] the net external energy ratio.<sup>6</sup> The GER measures the ratio of energy delivered over energy embodied in inputs net of the energy of the fuels used in the process. Thus, for example, the denominator of the GER does not take into account the energy provided by gas in a gas powered plant. The term “gross” is used because all energy output is taken into account; on the contrary Net Energy Ratios subtract from the numerator all “self-use” output that is used in the pathway of production of the technology.<sup>7</sup>

In most cases, EROIs (or energy ratios) are defined using quantities of primary energy. However, I adopt a different approach in this paper, and use only secondary energies in my computations. Indeed, as Arvesen & Hertwich [1] put it, “EROI does not need to measure primary energy per se; the crucial point is to measure energy diverted from society in a unit of equivalence”. Also, the choice of secondary energy carriers is consistent with an energy system relying on renewable electricity, while for such systems the definition of primary energy is not harmonized and this can lead to inconsistencies: Frischknecht et al. [12] spot for example a factor 6 between the cumulative (primary) energy demand for solar photovoltaic computed according to different methods. Although the sectors bringing energy are not same in the two approaches (the primary approach uses crude oil when the secondary approaches uses gasoline, for example), both approaches are equally valid.

<sup>6</sup>The terminology of these two papers are not compatible. I follow Brandt & Dale [5], as their paper aims at harmonising the terminology.

<sup>7</sup>For King, ‘gross’ energy is the total energy diverted from Nature while ‘net’ is the output of energy from the technology, what Brandt and Dale call ‘gross’. Furthermore, King would qualify ‘external’ any notion that subtract direct fuel inputs from the denominator (rather than just subtracting the output), while Brandt and Dale always take this as a base case, and employ ‘external’ when indirect self-use inputs are also subtracted: it mirrors their notion of ‘net’ for the denominator.

<sup>4</sup>Similarly to the system-wide EROI, the EROI of a technology is the ratio between the energy delivered by one unit of this technology (over its lifetime), and the energy required to build, operate, maintain and dismantle it.

<sup>5</sup>Chain of production, recursive or embodied inputs are synonyms; their analysis is known as *structural path analysis* in the literature.

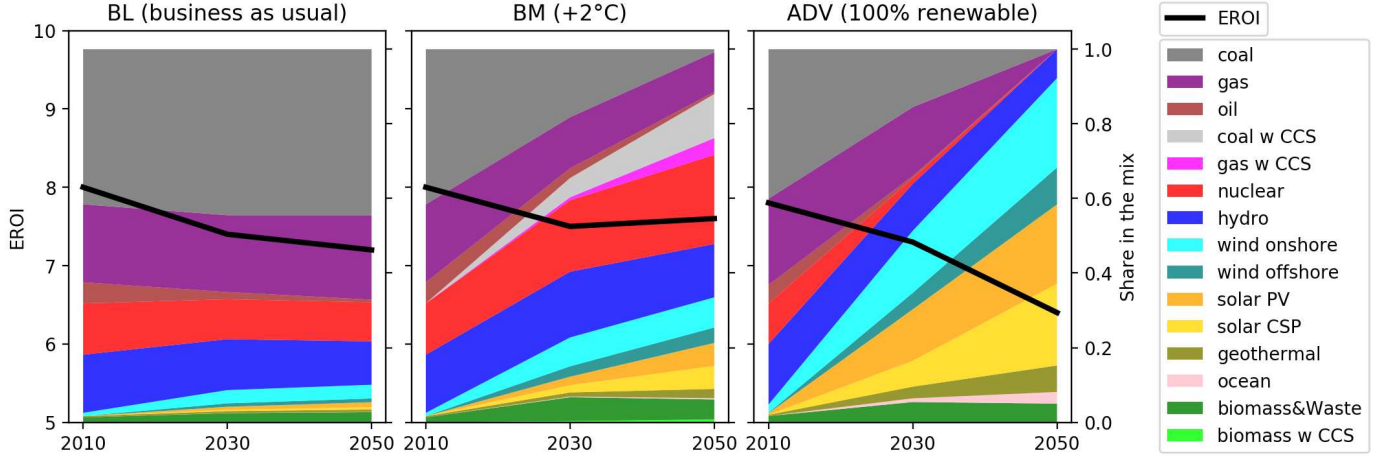


Figure 4: Evolution of global EROIs and mixes of electricity for different scenarios.

Furthermore, practitioners often use a factor of conversion (around 3) to account for the higher quality of electricity as compared to fossil fuels. I follow the recommendation of Murphy et al. [28] by undertaking my computations without and with a quality-adjustment factor of 2.6. However, I prefer not to bring to the fore the quality-adjusted computations, provided in Appendix Appendix C, and I focus instead on non-quality adjusted EROIs. The reason for this is that the factor of conversion is not well established: it represents the inverse of the yield of a thermal power station, but this yield depends on the technology and on the fuel used.

It is worth noting that THEMIS IOTs are constructed as if the whole economy were at a steady-state, contrarily to national accounts, which give the flows between sectors for a given year. Hence, there is no need to adjust the EROI computations for the growth of some sector or for the lifetimes of some technologies.

To avoid the possible ambiguity of sentences, I reproduce below the formulas used to compute the EROI for a technology (or an energy system)  $t$ , which I denote  $GER_t^{2nd}$ . Let us recall that  $y$  is the vector of final demand, given by the scenario, and  $A$  is the technology matrix (or input-output table).  $E^S$  is the vector of unitary energy supply per sector, meaning that  $E_t^S$  is the energy supplied by one unit of sector  $t$ .  $\odot$  (resp.  $\oslash$ ) denotes the Hadamard (or entrywise) product (resp. division), hence  $E^S \odot y_t$  gives the energy supplied by the technology  $t$ .<sup>8</sup>

$$\text{supply}_t = E^S \odot y_t$$

The main term at the denominator of the  $GER$  is the secondary energy embodied in inputs, net of the energy supplied by the technology:

<sup>8</sup>In practice, as there is no vector  $y$  in THEMIS,  $y$  is obtained from the scenario of energy demand from the IEA:

$$y_t = (\text{demand}_t \oslash E^S) \odot \mathbb{1}_t.$$

$$\text{net secondary embodied}_t = E^S \odot \mathbb{1}_{\text{secondary}} \odot ((I - A)^{-1} \cdot y_t - y_t)$$

To the last term, we also need to subtract the energy supplied by the secondary fuels in the last step of the process<sup>9</sup> (logically, this term is nil for renewables). Indeed, such energy is not used to build or maintain the energy system; rather, it is an energy transformed and delivered by the energy technology.

$$\text{fuel input}_t = E^S \odot \mathbb{1}_{\text{secondary fuel}} \odot A \cdot y_t$$

Finally, we have:

$$GER_t^{2nd} = \frac{\text{supply}_t}{\text{net secondary embodied}_t - \text{fuel input}_t}$$

I apply these formulas to the IOTs (i.e. technology matrices  $A$ ) and the vectors of unitary energy supply  $E^S$  from THEMIS [13]. I had to adjust the data for Concentrated Solar Panels (CSP), because the original data mistakenly contained an energy supplied by unit of solar CSP of 0 (leading to abnormally low EROIs, around 2). Backed by Thomas Gibon, the creator of THEMIS, I corrected this error by setting the unitary energy supplied for solar CSP in all regions to its value in *OECD North America* (still letting the value depend on the scenario and the year).

In the literature, most EROIs estimations follow a bottom-up approach that use data from life cycle inventories. Bottom-up studies describe in details the power facilities and the most direct inputs to the energy technologies —what is called the *foreground*, but they do not cover the *background*: indirect

<sup>9</sup>Technically, we would need to subtract secondary fuels to all similar steps in the embodied inputs, for each embodied input that uses a thermal power plant. However, I neglect these terms, as this would complicate the presentation for no significant difference in the result: a variation in the value of *fuel input* below 0.1% for all technologies considered.



Table 1: EROIs and share in electricity mix of electric technologies in the model THEMIS for different scenarios and years.

Scenario Year Variable	Baseline (BL)						Blue Map (BM, +2°)				ADV (100% renewable)			
	2010		2030		2050		2030		2050		2030		2050	
	EROI	mix	EROI	mix	EROI	mix	EROI	mix	EROI	mix	EROI	mix	EROI	mix
biomass w CCS	–	0.00	–	0.00	–	0.00	4.6	0.00	4.0	0.01	–	–	–	–
biomass&Waste	11.3	0.01	6.2	0.02	5.8	0.03	5.5	0.06	5.2	0.05	6.4	0.05	6.6	0.05
ocean	5.5	0.00	2.4	0.00	2.9	0.00	3.7	0.00	5.8	0.00	4.6	0.01	4.7	0.03
geothermal	5.3	0.00	5.1	0.01	5	0.01	5.2	0.01	5.4	0.02	3.8	0.03	4.2	0.07
solar CSP	21.5	0.00	8.8	0.00	9.1	0.01	8.2	0.02	7.9	0.06	8.2	0.07	7.2	0.22
solar PV	9.2	0.00	7.4	0.01	7.1	0.01	6.3	0.02	6.0	0.06	6.6	0.14	5.8	0.21
wind offshore	9.3	0.00	10.9	0.01	10.5	0.01	7.6	0.03	6.2	0.04	7.3	0.04	7.2	0.1
wind onshore	9.4	0.01	9.2	0.04	8	0.04	7.0	0.08	7.3	0.08	7.7	0.17	6.4	0.24
hydro	13.1	0.16	11.8	0.14	11.8	0.12	12.7	0.18	13.1	0.14	11.9	0.13	11.7	0.08
nuclear	10.4	0.14	7.2	0.11	7	0.10	7.3	0.19	7.4	0.24	8.3	0.02	–	0
gas w CCS	–	0.00	–	0.00	7.4	0.00	7.9	0.01	9.1	0.05	–	–	–	–
coal w CCS	–	0.00	–	0.00	6.1	0.00	7.1	0.05	7.1	0.12	–	–	–	–
oil	8.2	0.06	9.5	0.02	9.6	0.01	9.4	0.03	7.3	0.01	9.9	0.01	–	0
gas	13.7	0.21	14.8	0.21	14.6	0.23	17.1	0.14	19.6	0.11	16.4	0.18	–	0
coal	12.6	0.42	11.3	0.45	11.3	0.45	11.4	0.18	12.4	0.01	10.3	0.16	11.6	0
<b>Total (PWh/a)</b>	8	19.76	7.4	34.29	7.2	45.97	7.5	28.01	7.6	40.22	7.3	36.74	6.4	64.04

inputs such as clerical work or R&D. On the contrary, the input-output method allows to encompass all embodied inputs exhaustively. As a consequence of this more comprehensive account of embodied energy than usual, we expect estimates of EROIs lower than the average of the literature. That being said, it is not a concern if our estimates are not directly comparable to those of the literature, as we are mainly interested in comparing them internally, among the different years and scenarios, and to scrutinize whether they vary substantially or not.

The two scenarios native in THEMIS are the baseline (BL) and the Blue Map (BM) scenarios of the IEA. While the former posits an almost constant electricity mix, the latter is compatible with a global mean temperature increase of 2°C in 2100. As Blue Map still relies at 30% on fossil fuels based electricity in 2050—including 17% with Carbon Capture and Storage (CCS); I wanted to assess more ambitious scenarios. Hence, I combined with THEMIS the scenarios from Greenpeace’s Energy [R]evolution report [31]. Greenpeace proposes a business as usual scenario (REF) close to baseline, as well as two scenarios compatible with the 2°C target. Both exclude CCS and phase out from nuclear between 2012 and 2050.<sup>10</sup> The first Greenpeace scenario, Energy [R]evolution (ER), comprises 93% of electricity from renewable sources in 2050, while the second one, Advanced Energy [R]evolution (ADV), attains 100%

renewable. As the difference is small between these two scenarios, I focus on the 100% renewable one. I describe my methodology for embedding the regional electricity mixes of Greenpeace’s scenarios into THEMIS in Appendix A.

### 3.2. Results

Main results are shown in Table 1, while other results can be found in Appendix C. Some EROIs are missing, because not all technologies already existed on an industrial scale in 2010, and some technologies are discarded in the future by some scenarios. One can notice that, as expected, PV and wind panels have a lower EROI than electricity from fossil fuels. The EROIs of renewables decrease, as anticipated in the previous section. However, they remain largely above 1, suggesting that renewables are truly sustainable energetically. The system-wide EROI for the entire electricity sector is given at the bottom line. It is currently 8.0; it decreases slightly until  $7.4 \pm 0.2$  in 2030 and 2050 in both IEA/THEMIS scenarios. Unsurprisingly, the decrease is a little more pronounced in the 100% renewable scenario: at 6.4 in 2050.

## 4. Implications of a Decreasing EROI on Prices and GDP

In this section, I review the literature on the relation between EROI and the price of energy, and extend a result from Herendeen [17] to characterize this relation. Even if I am able to exhibit an inverse relation in special cases, the result I show is largely a negative one, i.e. “anything can happen”.

### 4.1. Inverse Relation Proposed in First Studies

King & Hall [23] point both theoretically and empirically that the price of a unit of energy  $p_t$  and the EROI of a technology  $t$  are inversely related. Defining the monetary return

<sup>10</sup>The study funded by Greenpeace was in fact conducted by researchers at the Institute of Engineering Thermodynamics of the German Aerospace Center (DLR), who applied their model REMix. Using the same model, Berrill et al. [3] minimize the cost of European electricity generation under different carbon prices. Interestingly, an outcome of the model was to phase nuclear out, but to select coal with CCS. This indicates that the choices of Greenpeace was not solely motivated by a minimization of costs, but also by expert judgment and ethical considerations.

on investment MROI (i.e. the financial yield  $\frac{\$_{\text{out}}}{\$_{\text{investment}}}$ ), they derive the formula:

$$p_t = \frac{\$_{\text{out}}}{E_{\text{out}}} = \frac{\text{MROI}_t}{\text{EROI}_t} \cdot \frac{\$_{\text{investment}}}{E_{\text{in}}} \quad (1)$$

Heun & de Wit [19] find an equivalent formula. They call MROI the mark-up  $m_t$ , consider production costs per gross output  $c_t = \frac{\$_{\text{investment}}}{E_{\text{out}} + E_{\text{in}}}$  and use their own notion of EROI:  $\text{EROI}_t^H = \frac{E_{\text{out}} + E_{\text{in}}}{E_{\text{in}}} = \text{EROI}_t + 1$ , so that equation (1) rewrites

$$p_t = \frac{m_t}{\text{EROI}_t^H - 1} \cdot \frac{\$_{\text{investment}}}{E_{\text{out}} + E_{\text{in}}} \cdot \frac{E_{\text{out}} + E_{\text{in}}}{E_{\text{in}}} = \frac{m_t \cdot c_t}{1 - 1/\text{EROI}_t^H}$$

The problem with these formulas is that all variables move together: when EROI varies, so does the cost of production, so that we cannot predict the future price taking this cost as fixed. Heun & de Wit [19] acknowledge this; using US data on oil, they regress  $c_t$  on the EROI (getting a good fit:  $R^2 = 0.8$ ), and argue that the mark-up is relatively constant, to obtain the price in function the sole EROI. In their simplest specification, and in terms of our more standard notion of EROI, their formula is equivalent to

$$p_{\text{oil}} = \alpha \text{EROI}_{\text{oil}}^{-0.43} + \beta$$

This result is interesting, and documents the negative relationship between price and EROI, but the estimates should be taken with caution. Indeed, their assumption of a constant mark-up is questionable in view of the data, and their model assumes that the unique input to produce oil is oil itself, although the source they use [6] shows that oil accounts for less than one fifth of energy inputs of oil production, let alone non energy inputs. Finally, they replace the cost of production by the producer price in the regression, which suggests that their fit  $c_{\text{oil}} = A \cdot \text{EROI}_{\text{oil}}^{-1.43} + B$  gives in fact the empirical between EROI and price.

#### 4.2. The Case Against Any Simple Relation

Herendeen [17] shed new light on the topic by treating the question from its matrix form and introducing the concept of value-added. Herendeen showed how to express rigorously the price in function of the EROI when the economy is constituted of two sectors (energy and materials), and explained the limits of such exercise. Hereafter, I extend the results of Herendeen to an arbitrary number of sectors  $n$ . First, I need to introduce two concepts he uses: value-added and energy intensity.

Let  $v = (v_i)_{1 \leq i \leq n}$  be the vector of value-added. The value-added  $v_s$  of sector  $s$  is the price of one unit of output from sector  $s$  minus the cost (or the price) of its inputs, but in what follows we take the value-added as the primary notion characterizing a sector, and derive the price from it. This can be understood by the fact that —aside from market fluctuations— value-added is determined by the total payroll of the sector and to a lesser extent by the interest rate (which matters for

investment) and the profit rate. In a very crude approximation, value-added is proportional to the amount of labor required in the sector, and the latter is arguably a more fundamental parameter than prices. Then, prices emerge from value-added according to

$$p = v \cdot (I - A)^{-1}$$

because the price of  $s$ ,  $p_s$ , is the sum of the value-added of inputs embodied in  $s$ :  $v \cdot (I - A)^{-1} \cdot \mathbb{1}_s$ . As THEMIS contains data on value-added, this formula can be used to estimate future prices of electricity. However, THEMIS is arguably best suited for life cycle assessments than for forecasting prices, because it does not model behaviors and general equilibrium effects. Hence, I will not detail the results; it suffices to report that global electricity prices are predicted to increase by around 10% in all scenarios, with substantial variations between regions.

On another note, the production mobilized to deliver one unit of energy technology  $t$  is  $(I - A)^{-1} \cdot \mathbb{1}_t$ . The energy mobilized by technology  $t$  to deliver one unit of energy is called the energy intensity of  $t$  and writes  $\varepsilon_t = \mathbb{1}_E^T \cdot (I - A)^{-1} \cdot \mathbb{1}_t$ , where  $E$  is the set of all energies.<sup>11</sup>  $\varepsilon_t$  is in fact the gross energy embodied in  $t$ , i.e. the sum of the delivered and the net embodied energy. Hence, the EROI of  $t$  is a simple function of  $\varepsilon_t$ :

$$\text{EROI}_t = \frac{\mathbb{1}_E^T \cdot \mathbb{1}_t}{\mathbb{1}_E^T \cdot ((I - A)^{-1} - I) \cdot \mathbb{1}_t} = \frac{1}{\varepsilon_t - 1}.$$

In the following, I show that the price a technology  $t$  is a certain function of the coefficients of  $A$ ,<sup>12</sup> and that each coefficient of  $A$  can be expressed as a function of EROI. Composing two such functions, we obtain that the price is inversely related to EROI. However, the relation is not unique (as it depends on the coefficient of  $A$  chosen to make the connection), and the other parameters in the relation are not constant. The demonstration starts with a lemma:

**Lemma 1.** *Let  $A$  be an invertible matrix and let  $x$  be a coefficient of  $A$ . Then,*

(i) *the determinant of  $A$  is a linear function of  $x$ , denoted  $D^A$ ;*

(ii) *each coefficient  $(i,j)$  of the adjugate of  $A$  is a linear function of  $x$ , denoted  $P_{i,j}^A$ ;*

(iii) *each coefficient  $(i,j)$  of  $A^{-1}$  is a rational function in  $x$  of degree 1, which writes:  $(A^{-1})_{i,j} = \frac{P_{i,j}^A(x)}{D^A(x)}$ .*

*Proof.* Let  $A = (a_{i,j})_{1 \leq i,j \leq n} \in GL_n(\mathbb{R})$  and let  $(i_0, j_0) \in \llbracket 1; n \rrbracket^2$  so that, without loss of generality,  $x = a_{i_0, j_0}$ . (i) From its definition by the Leibniz formula, the determinant of  $A$  writes  $\det(A) = \sum_{\sigma \in S_n} \text{sgn}(\sigma) \prod_{i=1}^n a_{i, \sigma(i)}$ . In this linear combination, each term is a product containing  $x$  at most once, it is thus a linear function of  $x$ . (ii) A minor being the determinant of a submatrix of  $A$ , we know from (i) that it is a linear function of  $x$  (which reduces to a constant for submatrices that do not

<sup>11</sup>I assume here that the unit of an output of an energy sector  $e \in E$ , hence of  $\mathbb{1}_E^T$ , is an energy unit, like Joules.

<sup>12</sup>More precisely, a function field of a certain algebraic variety.

contain  $x$ ). Each coefficient of the adjugate of  $A$  is a linear combination of minors of  $A$ , hence a linear function of  $x$ . (iii) Using (i) and (ii) and the Laplace expansion of  $A$ :  $A^{-1} = \frac{\text{adj}(A)}{\det(A)}$ ,

we reckon  $(A^{-1})_{i,j} = \frac{P_{i,j}^A(x)}{D^A(x)}$ .  $\square$

**Proposition 1.** (Generalization of 17) Assuming that all coefficients of the transformation matrix  $A$  are constant except one, noted  $x = a_{i_0, j_0}$ , the EROI of a technology  $t$  will evolve only because  $x$  changes, and we can express the price of  $t$  as a linear combination of its energy intensity  $\varepsilon_t = 1 + \frac{1}{\text{EROI}_t}$ , so that:

$$\exists! (b, c) \in \mathbb{R}^2, p_t = \frac{b}{\text{EROI}_t} + c$$

*Remark.* With the terminology of Heun & de Wit [19] or Herendeen [17], the relation above would write:  $p_t = \beta \frac{\text{EROI}_t^H}{\text{EROI}_t^H - 1} + \gamma$ . This is because in their definition of EROI, the numerator is  $\varepsilon_t$  instead of 1.

*Proof.* We have  $\varepsilon_t = \sum_{e \in E} ((I - A)^{-1})_{e,t}$ . From lemma 1, for all  $(e, t) \in \llbracket 1; n \rrbracket^2$ , there is a unique linear function  $P_{e,t}^{I-A}$  such that  $((I - A)^{-1})_{e,t} = \frac{P_{e,t}^{I-A}(\delta_{i_0, j_0} - x)}{D^{I-A}(\delta_{i_0, j_0} - x)}$ , where  $\delta_{i,j}$  is the Kronecker delta. As a linear combination of compositions of linear functions, the function  $Q(x) := \sum_{e \in E} P_{e,t}^{I-A}(\delta_{i_0, j_0} - x)$  is itself linear. Similarly,  $P(x) := \sum_{i=1}^n v_i P_{i,t}^{I-A}(\delta_{i_0, j_0} - x)$  is linear. As  $P$  and  $Q$  are linear, it is easy to show that there are unique real numbers  $\beta$  and  $\gamma$  such that  $P = \beta Q + \gamma$ . Finally, observing that  $p_t = \sum_{i=1}^n v_i ((I - A)^{-1})_{i,t} = \frac{P(x)}{D^{I-A}(\delta_{i_0, j_0} - x)}$ , and that  $Q(x) = \varepsilon_t D^{I-A}(\delta_{i_0, j_0} - x)$ , we have:  

$$p_t = \frac{\beta Q(x) + \gamma}{D^{I-A}(\delta_{i_0, j_0} - x)} = \beta \varepsilon_t + \gamma. \quad \square$$

In the general case, we cannot obtain a *better* result, i.e. a formula that still holds when letting more than one coefficient vary. Indeed, denoting  $\omega_{i,t}$  the coefficient (i,t) of  $(I - A)^{-1}$ ,

the Laplace expansion of  $I - A$  gives us  $\omega_{i,t} = \frac{(-1)^{i+j}}{\det(I-A)} \det \left( ((I - A)_{j,k})_{k \in \llbracket 1; n \rrbracket, k \neq i} \right)$ .

Hence, we have  $\varepsilon_t = \sum_{e \in E} ((I - A)^{-1})_{e,t} = \sum_{e \in E} \omega_{e,t}$  and

$$p_t = \sum_{i=1}^n v_i ((I - A)^{-1})_{i,t} = \sum_{i=1}^n v_i \omega_{i,t} = \sum_{e \in E} v_e \omega_{e,t} + \sum_{i \notin E} v_i \omega_{i,t}.$$

Denoting  $\tilde{v} = \frac{\sum_{e \in E} v_e \omega_{e,t}}{\sum_{e \in E} \omega_{e,t}}$  and  $r = \tilde{v} + \sum_{i \notin E} v_i \omega_{i,t}$ , we obtain

$$p_t = \tilde{v} \varepsilon_t + \sum_{i \notin E} v_i \omega_{i,t} = \frac{\tilde{v}}{\text{EROI}_t} + r$$

However, one has to keep in my mind that  $r$ ,  $\tilde{v}$  and  $\text{EROI}_t$  all depend on the coefficients of  $A$ , and vary together when  $A$  changes. If there is only one type of energy ( $E = \{e\}$ ) or if value-added is equal for all types of energy ( $\forall e \in E, v_e = \tilde{v}$ ),  $\tilde{v}$  does not depend on the coefficients of  $A$  anymore, and we obtain a formula close to that of King & Hall [23]:  $p_t = \frac{v_e}{\text{EROI}_t} + r$ . Still, when the EROI varies because more than one coefficient of  $A$  changes,  $r$  varies concomitantly, and the EROI cannot be used as a sufficient statistic to infer the price. For this reason, one cannot identify empirically a linear relation between

price and the inverse of EROI without strong assumption on the steadiness of  $A$ .

Actually, the relation between EROI and price is so fragile that one cannot even conclude that it is a decreasing relation: I provide in Appendix B a numerical example showing that EROI and price can both increase at the same time when more than one coefficient varies. Such acknowledgment prevents from predicting long run prices by simply looking at estimations of future EROIs.

Does this mean that EROI is unrelated to any economical concept? Fizaine & Court [11] argue that there is a minimum EROI below which the US economy enters a recession. They first show that energy expenditure Granger causes growth in the US, then determine a threshold of energy expenditure above which the US enters in a recession, and finally use a modified version of equation (1) to relate this to a minimum non-recessionary EROI. However, they misleadingly replace the inverse of the energy intensity of investment  $\frac{\$_{\text{investment}}}{E_{\text{in}}}$  by that of the whole economy,  $\frac{GDP}{E_{\text{out}}}$ . This prevents them to notice that cost reductions in the energy production could compensate the effect of a decreasing EROI on prices. As we have seen, EROI, price and energy expenditure can all decrease at the same time, which undermines the idea that a recession caused by a surge in energy expenditure is ineluctable as soon as EROI goes below some threshold. Overall, the analysis of this section suggests that the notion of EROI is of little relevance in economic issues which are not directly related to the physical study of energy systems.

## 5. Concluding Remarks

This work is a first attempt at estimating future EROIs in a decarbonized electricity system. By examining a broad range of scenarios, it concludes that the system-wide EROI of the power sector should not vary much until 2050, albeit a noticeable decrease, from 8 to 7, or even 6.4 in the case of a scenario with 100% renewable. As the EROI of each technologies is expected to remain well above 1, our results restore confidence about the energetic sustainability of renewable electricity, which was questioned theoretically.

This paper assessed scenarios of transition in the electricity sector, but further research is still needed to estimate future EROIs in complete energy transitions, which include a mutation of the transportation system, agriculture and industry.



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## Appendix A. Updating a Matrix $A$ To a New Given Mix

The technology matrices  $A$  for the IEA scenarios are readily available in THEMIS, but these matrices have to be updated to the new electricity mix for the Greenpeace scenarios. To do this, I exploit the fact that both THEMIS and Greenpeace use the world regions of the IEA, and I modify the electricity input of each sector by the regional mix given by Greenpeace. The most accurate algorithm to update an input-output matrix is known as GRAS [21]. Although I implemented this algorithm in python; I could not use it, because this algorithm uses the new sums of rows and columns to balance the matrix, and the vector of final demand  $y$  or the vector of production  $x$  is necessary to know them. As THEMIS doesn't include such vectors, I had to use a simpler method, which relies on the assumption that the electricity mix of inputs is the same across sectors for a given region. Given the perfect substitutability between electricity produced by different technologies and the uniqueness of electric grids, this assumption seems justified.

There are two different updates to make. First, I modify the vector of second energy demand (used to infer the final demand of technology  $t$ ,  $y_t$ ) so that it perfectly matches the demand of the scenario. Second, I modify the submatrix  $D$  of  $A$  containing the rows of electricity sectors. To convert  $D$  in energy units, I multiply each row  $t$  of  $D$  by the corresponding energy supplied per unit of technology  $t$ ,  $E_t^S$ . I call the result  $E$ : the coefficient  $E_{is}$  of  $E$  gives the electricity from sector  $i$  required to make one unit of sector  $s'$  output, where  $i = i(t, r)$  corresponds to technology  $t$  in region  $r$ . Then, I premultiply  $E$  by a block diagonal matrix with  $R$  blocks of size  $T * T$  containing only ones (where  $R = 9$  and  $T = 15$  are the number of THEMIS regions and electricity sectors, respectively) to obtain a matrix  $B$ . Each row of  $B$  gives the total electricity from a given region  $r$  required to produced each output,  $E_r^{\text{tot}}$ , and each row  $E_r^{\text{tot}}$  is replicated  $T$  times:

$$B = \begin{pmatrix} B_1 \\ \vdots \\ B_R \end{pmatrix}, \quad B_r = \begin{pmatrix} E_r^{\text{tot}} \\ \vdots \\ E_r^{\text{tot}} \end{pmatrix}$$

Next, each row of  $B$  is multiplied by the share of a technology  $t$  in the mix of the corresponding region, which defines a matrix  $\tilde{E}$ . Each coefficient  $\tilde{E}_{is}$  of  $\tilde{E}$  gives the electricity from sector  $i$  required to make one unit of sector  $s$  output, according to the new mix (by construction,  $\tilde{E}_{is}$  is the same for all sectors  $s$  of a given region  $r$ ). Finally, I obtain the new submatrix  $\tilde{D}$  by converting each row of  $\tilde{E}$  to the original units of  $A$  (by dividing each row by the appropriate unitary energy supplied  $E_t^S$ ).

## Appendix B. Example of Non-Decreasing Relation Between EROI and Price

Herendeen [17] proposes a calibration on US energy data of his toy model with 2 sectors (materials and energy), which yields as realistic results as a two-by-two model can yield. I start from a slightly modified version of his calibration (called *base*), where figures are rounded, and I show how a deviation of two coefficients (in the *new* calibration) leads to an increase of both EROI and price of energy. This proves that in general, nothing can be said of the relation between EROI and price, not even that it is a decreasing relation.

For this, I use the formulas for EROI and price given by Herendeen [17] (where I convert the price to \$/gal using the conversion factor 1 Btu = 114,000 gal):

$$\text{EROI} = \frac{1}{A_{ee} + \frac{A_{em}A_{me}}{1-A_{mm}}}$$

$$p = \frac{v_e(1-A_{mm}) + v_m A_{me}}{(1-A_{ee})(1-A_{mm}) - A_{em}A_{me}} \cdot 114,000$$

Table B.2: Example of sets of coefficients exhibiting a non-decreasing relation between EROI and price in a two sectors model.

	base	new
$v_m$	0.5	
$v_e$	$5 \cdot 10^{-6}$	
$A_{em}$	1700	
$A_{me}$	$4 \cdot 10^{-6}$	
$A_{mm}$	0.5	0.6
$A_{ee}$	0.3	0.25
<b>EROI</b>	3.2	3.7
<b>price</b>	1.5	1.6

## Appendix C. Complete Results

Results without quality adjustment for IEA/THEMIS scenarios are provided in section 3.2; those for Greenpeace's scenarios are in Table C.3. Quality-adjusted results follows in Table C.4 (IEA/THEMIS) and C.5 (Greenpeace). The quality adjustment consists in separating each energy in the formula of

the EROI according to its origin (electric or thermal), and to weight electricity by a factor 2.6. For example, the quality-adjusted (gross) embodied energy for a unit of technology  $t$  writes

$$\text{embodied}_t^{\text{qual. adj.}} = (2.6 \cdot \mathbb{1}_{\text{electric}} + \mathbb{1}_{\text{thermal}}) \odot E^S \odot (I - A)^{-1} \cdot \mathbb{1}_t$$

Table C.3: EROIs and share in electricity mix of electric technologies in the model THEMIS for the Greenpeace scenarios.

Scenario Year Variable	all		REF				ER (+2°C, no CCS, no nuclear)				ADV (100% renewable)			
	2012		2030		2050		2030		2050		2030		2050	
	EROI	mix	EROI	mix	EROI	mix	EROI	mix	EROI	mix	EROI	mix	EROI	mix
biomass w CCS	–	–	–	–	–	–	–	–	–	–	–	–	–	–
biomass&Waste	10.4	0.02	7	0.03	5.6	0.03	6.4	0.06	6.8	0.06	6.4	0.05	6.6	0.05
ocean	5.2	0	2.8	0	2.5	0	4.1	0.01	4.5	0.03	4.6	0.01	4.7	0.03
geothermal	5.2	0	3.6	0.01	2.5	0.01	3.6	0.03	3.8	0.07	3.8	0.03	4.2	0.07
solar CSP	15.5	0	9.1	0	8.1	0.01	7.7	0.05	7.3	0.17	8.2	0.07	7.2	0.22
solar PV	10.3	0	7.9	0.02	6.5	0.02	6.7	0.11	5.5	0.2	6.6	0.14	5.8	0.21
wind offshore	9	0	9.9	0.01	8.5	0.01	6.4	0.03	6.6	0.08	7.3	0.04	7.2	0.1
wind onshore	9.9	0.02	9.5	0.05	7.8	0.05	7.7	0.15	6.6	0.22	7.7	0.17	6.4	0.24
hydro	12	0.16	11.7	0.14	11.3	0.13	11.9	0.14	11.8	0.1	11.9	0.13	11.7	0.08
nuclear	12	0.11	7.2	0.1	7	0.08	8.3	0.02	–	0	8.3	0.02	–	0
gas w CCS	–	–	–	–	–	–	–	–	–	–	–	–	–	–
coal w CCS	–	–	–	–	–	–	–	–	–	–	–	–	–	–
oil	8.1	0.05	10.8	0.02	11.1	0.01	9.9	0.01	9.3	0	9.9	0.01	–	0
gas	14.6	0.23	15	0.23	15.4	0.25	16.5	0.21	17.3	0.06	16.4	0.18	–	0
coal	11.6	0.4	11.1	0.4	11.2	0.39	10.6	0.19	10.8	0.01	10.3	0.16	11.6	0
Total (PWh/a)	7.8	22.6	7.5	36.26	7.2	50.11	7.4	33.6	6.4	49.2	7.3	36.74	6.4	64.04

Table C.4: Quality-adjusted EROIs (with a factor of 2.6 for electricity) and share in electricity mix of electric technologies for IEA/THEMIS scenarios.

Scenario Year Variable	Baseline (BL)						Blue Map (BM, +2°)			
	2010		2030		2050		2030		2050	
	EROI	mix	EROI	mix	EROI	mix	EROI	mix	EROI	mix
biomass w CCS	–	0.00	–	0.00	–	0.00	9.5	0.00	8.5	0.01
biomass&Waste	20.6	0.01	12.5	0.02	11.7	0.03	11.5	0.06	11.0	0.05
ocean	9.1	0.00	4.4	0.00	5.5	0.00	7.0	0.00	11.3	0.00
geothermal	11.4	0.00	10.2	0.01	10.1	0.01	10.5	0.01	11.3	0.02
solar CSP	44.5	0.00	17.6	0.00	18.1	0.01	17.2	0.02	16.9	0.06
solar PV	17.4	0.00	14.7	0.01	14.4	0.01	13.2	0.02	12.8	0.06
wind offshore	19.5	0.00	21.1	0.01	20.3	0.01	15.3	0.03	13.0	0.04
wind onshore	18.3	0.01	18	0.04	15.6	0.04	14.5	0.08	15.3	0.08
hydro	25.4	0.16	22.9	0.14	22.8	0.12	25.1	0.18	26.3	0.14
nuclear	19.1	0.14	13.3	0.11	12.9	0.10	13.5	0.19	13.9	0.24
gas w CCS	–	0.00	–	0.00	14.3	0.00	16.1	0.01	18.8	0.05
coal w CCS	–	0.00	–	0.00	11.6	0.00	13.7	0.05	14.2	0.12
oil	12.7	0.06	15.4	0.02	15.8	0.01	15.4	0.03	11.8	0.01
gas	22.3	0.21	24.4	0.21	24.1	0.23	28.9	0.14	33.4	0.11
coal	20	0.42	18	0.45	18	0.45	18.3	0.18	19.6	0.01
Total (PWh/a)	15.2	19.76	14.2	34.29	14	45.97	14.8	28.01	15.3	40.22

Table C.5: Quality-adjusted EROIs (with a factor of 2.6 for electricity) and share in electricity mix of electric technologies for Greenpeace scenarios.

Scenario Year Variable	all 2012		REF				ER (+2°C, no CCS, no nuclear)				ADV (100% renewable)			
	EROI	mix	2030 EROI	2030 mix	2050 EROI	2050 mix	2030 EROI	2030 mix	2050 EROI	2050 mix	2030 EROI	2030 mix	2050 EROI	2050 mix
biomass w CCS	–	–	–	–	–	–	–	–	–	–	–	–	–	–
biomass&Waste	18.9	0.02	13.5	0.03	11.1	0.03	12.6	0.06	13.2	0.06	12.5	0.05	12.9	0.05
ocean	8.7	0	5.2	0	4.6	0	8.2	0.01	9	0.03	8.9	0.01	9.3	0.03
geothermal	10.9	0	7	0.01	5.1	0.01	7.2	0.03	7.6	0.07	7.5	0.03	8.2	0.07
solar CSP	32.1	0	18.4	0	16.3	0.01	15.9	0.05	15.1	0.17	16.6	0.07	14.9	0.22
solar PV	19.5	0	15.5	0.02	13.1	0.02	13.8	0.11	11.4	0.2	13.6	0.14	12.1	0.21
wind offshore	17.2	0	18.4	0.01	16.3	0.01	13.2	0.03	13.7	0.08	14.8	0.04	14.6	0.1
wind onshore	19.2	0.02	18.2	0.05	15.3	0.05	15.8	0.15	13.6	0.22	15.7	0.17	13.3	0.24
hydro	23.1	0.16	22.7	0.14	22.1	0.13	23.1	0.14	22.7	0.1	23.2	0.13	22.6	0.08
nuclear	22.6	0.11	13.5	0.1	13.2	0.08	16.4	0.02	–	0	16.4	0.02	–	0
gas w CCS	–	–	–	–	–	–	–	–	–	–	–	–	–	–
coal w CCS	–	–	–	–	–	–	–	–	–	–	–	–	–	–
oil	12.5	0.05	17.5	0.02	18	0.01	15.8	0.01	13.4	0	15.7	0.01	–	0
gas	23.4	0.23	24.8	0.23	25.5	0.25	27	0.21	28.3	0.06	27.1	0.18	–	0
coal	18.3	0.4	17.6	0.4	17.8	0.39	16.5	0.19	16.6	0.01	16.1	0.16	15.4	0
<b>Total (PWh/a)</b>	<b>14.9</b>	<b>22.6</b>	<b>14.4</b>	<b>36.26</b>	<b>14</b>	<b>50.11</b>	<b>14.5</b>	<b>33.6</b>	<b>13.1</b>	<b>49.2</b>	<b>14.6</b>	<b>36.74</b>	<b>13.1</b>	<b>64.04</b>

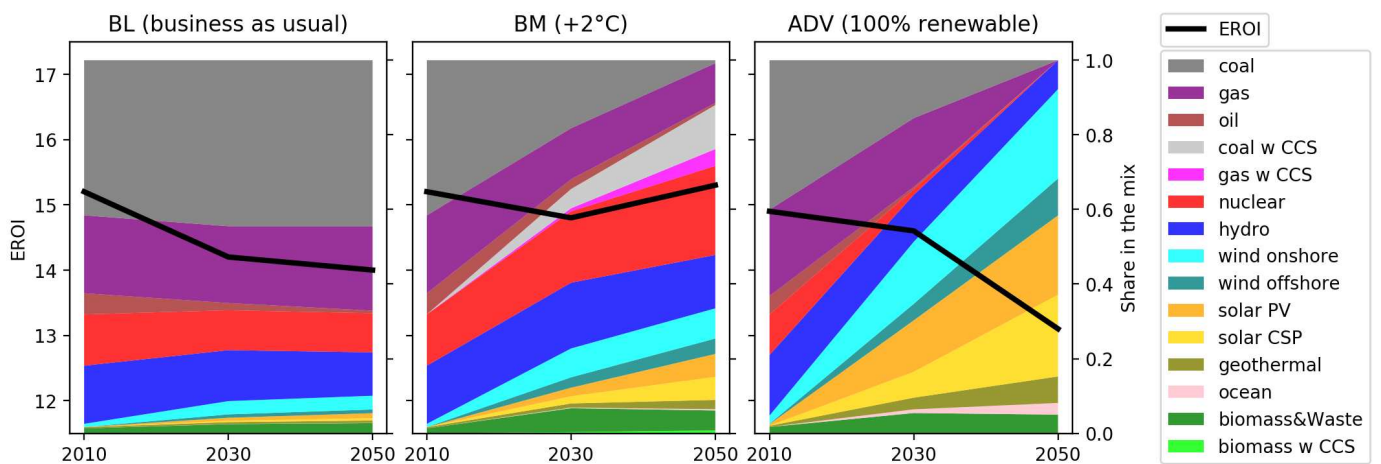


Figure C.5: Evolution of global quality-adjusted EROIs (with a factor 2.6 for electricity) and mixes of electricity for different scenarios.