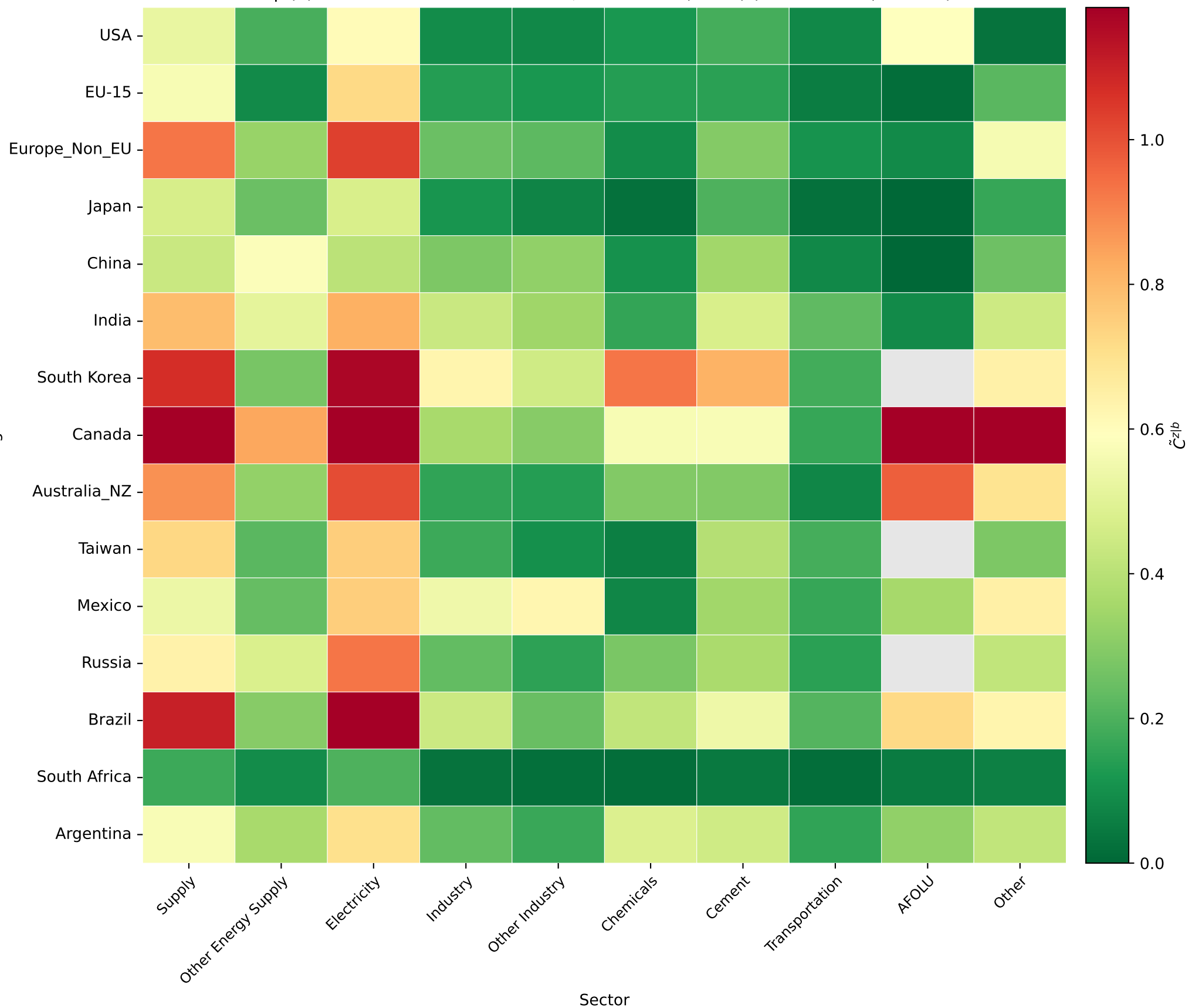


Transition Cost — Eq. (9) Heatmaps (BAU fixed = \$20/tCO₂)

- Eq. (9): $\tilde{C}^z|b = \frac{\sum_t D_t P_{r,t}^z (E^b - E^z)_+}{\sum_t D_t P_{r,t}^{b, \text{fixed}} E^b}$
- NZ price: region-level Price|Carbon from PRICES_XLSX.
- BAU price: fixed = \$20/tCO₂ for all regions.
- Sectors (NGFS): Supply, Other Energy Supply, Electricity, Industry, Other Industry, Chemicals, Cement, Transportation,
- Horizons: 2020-2030, 2020-2050. Discount rates: 2% (t0 = 2020).

Inputs: NGFS_GCAM_Carbon_Emissions_Sectors.xlsx, NGFS_GCAM_Price_Carbons.xlsx

Eq. (9) — Normalized Transition Cost, 2020-2030 (r=2%) (BAU fixed = \$20/tCO₂)p₉₇≈1.2

Eq. (9) — Normalized Transition Cost, 2020-2050 (r=2%) (BAU fixed = \$20/tCO₂)

p97≈52

