

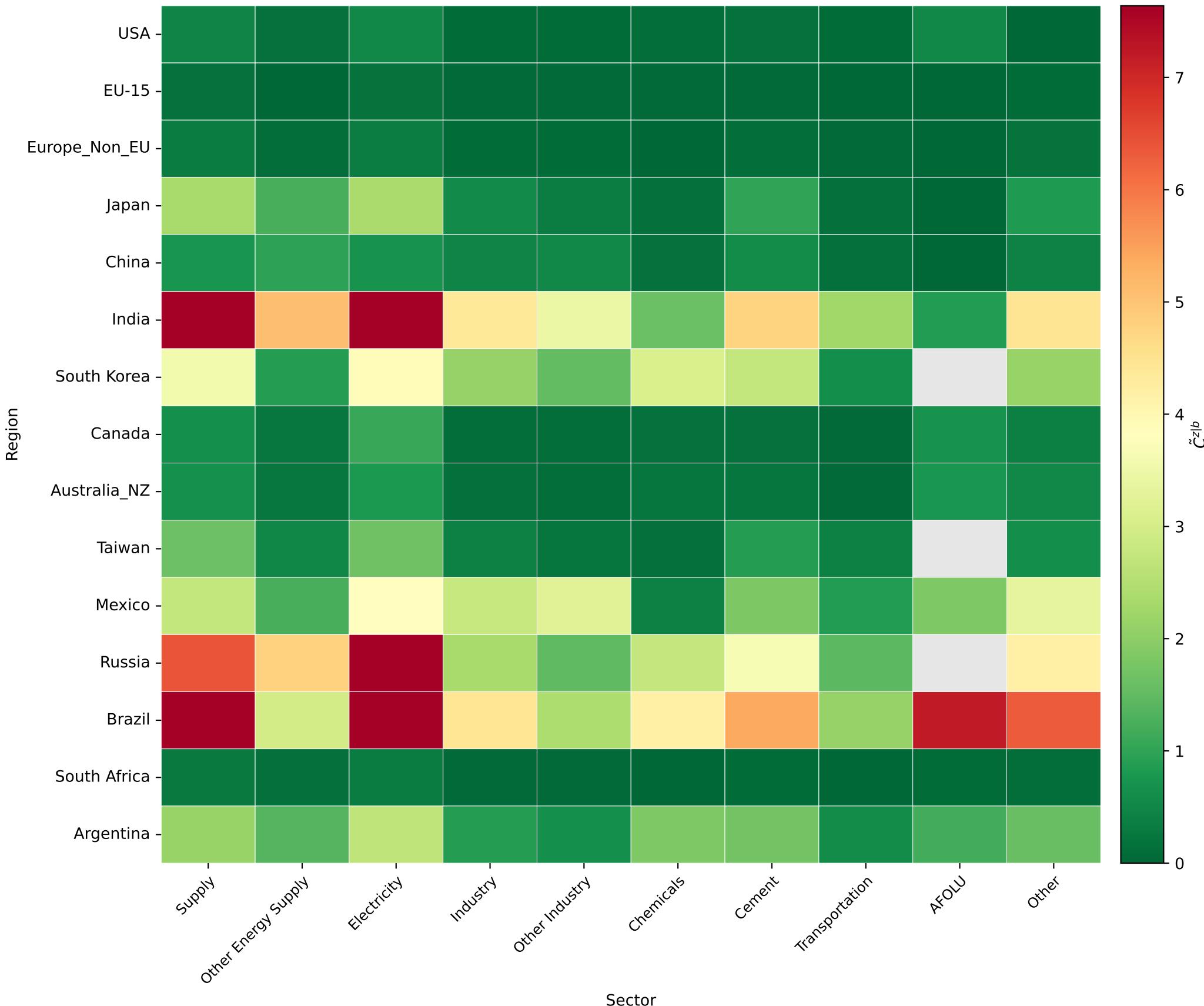
## Transition Cost — Eq. (9) Heatmaps (Regional BAU fixed prices)

- Eq. (9):  $\tilde{C}^{z|b} = \frac{\sum_t D_t P_{r,t}^z (E^b - E^z) +}{\sum_t D_t P_r^{b,\text{fixed}} E^b}$
- NZ price: region-level Price|Carbon from PRICES\_XLSX.
- BAU prices: region-specific fixed values.
- Sectors (NGFS): Supply, Other Energy Supply, Electricity, Industry, Other Industry, Chemicals, Cement, Transportation,
- Horizons: 2020-2030, 2020-2050. Discount rates: 2%, 0% (t0 = 2020).

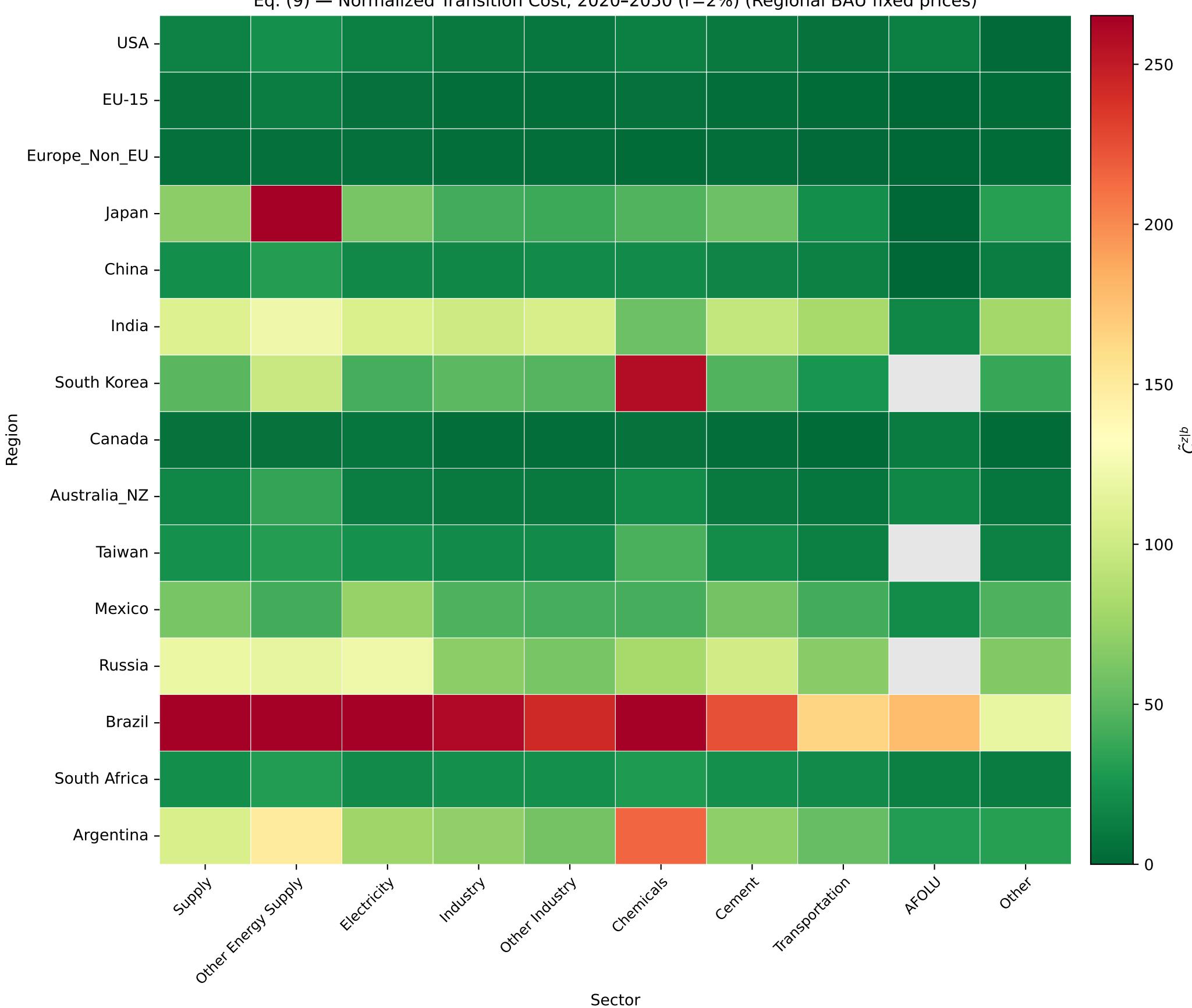
Inputs: NGFS\_GCAM\_Carbon\_Emissions\_Sectors.xlsx, NGFS\_GCAM\_Price\_Carbons.xlsx

Eq. (9) — Normalized Transition Cost, 2020-2030 ( $r=2\%$ ) (Regional BAU fixed prices)

$p97 \approx 7.6$

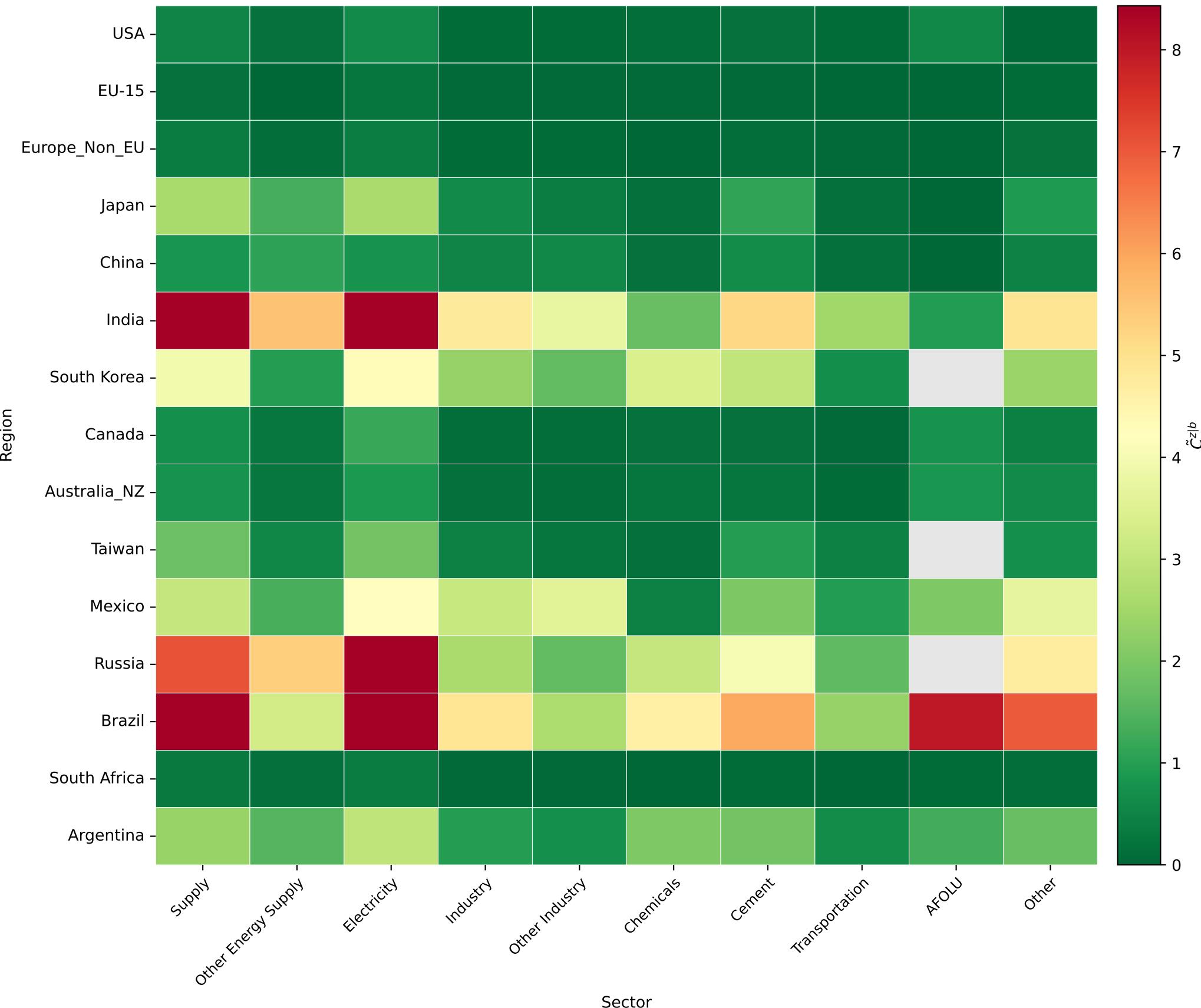


Eq. (9) — Normalized Transition Cost, 2020–2050 ( $r=2\%$ ) (Regional BAU fixed prices) <sup>$p^{97} \approx 2.7e+02$</sup>



Eq. (9) — Normalized Transition Cost, 2020-2030 (r=0%) (Regional BAU fixed prices)

p97≈8.4



Eq. (9) — Normalized Transition Cost, 2020–2050 ( $r=0\%$ ) (Regional BAU fixed prices) <sup>$p^{97} \approx 4.1 \times 10^2$</sup>

