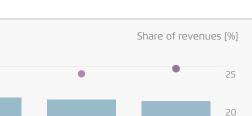
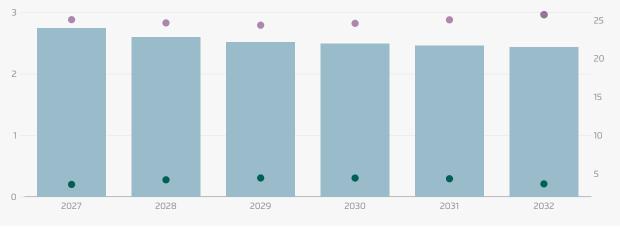


Expenditures [EUR billions]



 \rightarrow Fig. 4



Expenditures Share of total ETS 2 revenues Share of SCF revenues

Agora Energiewende (2025). Note: 50% of upfront costs covered by grant and 50% covered by zero-interest loan. Costs do not include costs for maintenance or potential default quarantees. Estimation of ETS 2 revenues based on a carbon price of 56 EUR/tCO2 in 2027 increasing by 10% per year until 2032.