Quantifying Potential Avoided Emissions

2024

Please read the legal note at the end of this paper on page 19.

Introduction to Potential Avoided Emissions

Potential Avoided Emissions ("PAE") allow us to quantify positive climate impacts by describing to what extent businesses contribute to emission reduction efforts and can therefore support the direction of capital towards low-carbon solutions.

What are PAE?

PAE refer to greenhouse gas ("GHG") emissions that can be prevented or reduced through the use of a product, service, or infrastructure compared to a baseline scenario. For example, they quantify the emissions avoided by replacing coal- or gas-fired power generation with renewable energy or by retrofitting buildings to reduce their energy consumption.

By quantifying the positive climate impact achieved by replacing or avoiding higher-emission alternatives, PAE complement the reporting of Scope 1, 2, and 3 emissions, which measure actual emissions generated or influenced by an organisation across its value chain. They are therefore often referred to as "Scope 4" in discussions about broadening corporate emission frameworks. However, the GHG Protocol[1] – which is the standard we apply at SUSI Partners for reporting emissions – does not yet formally recognise Scope 4 as an additional reporting category.

Scope 1	Scope 2	Scope 3	Scope 4
Direct Emissions	Indirect Emissions	Indirect Emissions	Avoided Emissions
GHG emissions directly emitted by sources the reporting company owns and controls	GHG emissions that come from the generation of purchased electricity, heating, cooling, gas, steam, and electric vehicles	GHG value chain emissions that include both upstream and downstream of an organisation's main operations.	GHG emission reductions that happen outside of a product's life cycle or value chain, but as a result of the use of that product

PAE of SUSI Partners' Investments since Inception

3.6 million tonnes of CO_2e avoided as of year-end 2023

PAE equal to emissions of **7.8 million** flights ZRH-LHR*

20.3 million tonnes of CO_2e avoided over technology lifetime (est.) as of year-end 2023

PAE equal to emissions of **43.8 million** flights ZRH-LHR*

* Assumes an economy-class return flight Zurich ZRH to London LHR for one traveller (~1,600km) equal to 0.465 tonnes of CO_2e (Source: https://co2.myclimate.org/en/flight_calculators/new)

Why PAE Matter?

PAE reporting enables organisations to quantify and communicate their contributions to climate mitigation on a systemic level, i.e. beyond their operational boundaries. While PAE cannot be monetised directly, like e.g. carbon credits, they serve as a useful indicator for showcasing the positive impact of sustainable investments, technologies, and business models. If backed up by third party-verified methodologies and robust data, the reporting of PAE can increase transparency and credibility of impact claims and thereby inform capital allocation decisions.

Why PAE Matter at SUSI Partners

Each of our investments is required to lead to measurable CO_2 reductions. By quantifying PAE, we can monitor the climate impact of our investments and ensure transparency and credibility of our impact claims.

Furthermore, PAE can offer our portfolio companies tangible advantages in promoting their products and services. For example, our portfolio company, Elaway, delivers and operates electric vehicle ("EV") charging infrastructure for housing communities. Some of their clients are larger real-estate companies looking to enhance the value of their real-estate portfolios by improving the ESG performance of their buildings. PAE data provided by Elaway can thus support them in translating the provision of EV charging infrastructure into a quantifiable value increase.

Challenges in Reporting PAE

Despite its tangible benefits, reporting PAE still faces significant challenges that hinder the consistent application and utility of the metric across sectors and organisations.

Lack of Standardisation & Regulatory Guidance

The absence of regulatory mandates for PAE reporting means there are limited incentives for organisations to adopt consistent frameworks. Unlike established frameworks for Scope 1, 2, and 3 emissions, PAE still lack universally accepted methodologies for calculation and reporting.

This absence of standardisation leads to inconsistent practices, making comparisons across projects, sectors, and companies challenging. This may affect both the calculation of PAE as well as the attribution of those PAE among stakeholders, where the lack of established reporting frameworks may lead to overlapping claims, i.e. double counting of PAE.

Since there are no universally accepted methodologies for quantifying PAE, we are collaborating with a specialist sustainability consultancy in developing our methodologies based on recognised frameworks (such as the GHG Protocol[1] and the Partnership for Carbon Accounting Financials[2]) and in line with industry best practices. Each year, the reported PAE are verified by the consultant to ensure the calculations are based on predefined methodologies and that input data and assumptions are robust and accurate.

To promote the development of common methodologies across the industry, we actively engage with peers in dedicated industry groups and promote knowledge sharing, e.g. through papers like this one.

GHG Protocol & PCAF[1,2]

The GHG Protocol is a sector-spanning initiative for the global standardisation of GHG emission reporting. The Partnership for Carbon Accounting Financials, short "PCAF", builds on the GHG Protocol and applies its principles to the financial sector in more detail.

Complexity in Establishing Baselines

Defining a credible baseline scenario – what would happen in the absence of the intervention – is both based on assumptions and complex, as these baselines can be influenced by regional, technological, or temporal contexts. Moreover, shifts in regulatory policies, consumer behaviour, or grid decarbonisation further complicate the establishment of future baselines, which increases the risk of bias or misrepresentation.

Rather than producing outsized impact claims, we strictly prioritise the credibility of our reported PAE. To avoid overestimating PAE, we take a conservative approach in our underlying assumptions.

Evolving Business Models

Innovative or disruptive business models often fall outside of traditional emissions frameworks. Quantifying PAE for emerging technologies, such as EV charging, is complicated by the limited availability of historical data and the lack of established methodologies.

We have developed a detailed methodology for quantifying the PAE of our investments in EV charging infrastructure, which is showcased on pages 10-15.

Quantifying PAE

At a principal level, PAE are calculated by subtracting project emissions from an emissions baseline. We apply specific methodologies depending on the type and underlying technology of a project.

PAE =

Baseline Emissions - Project Emissions

Baseline Emissions

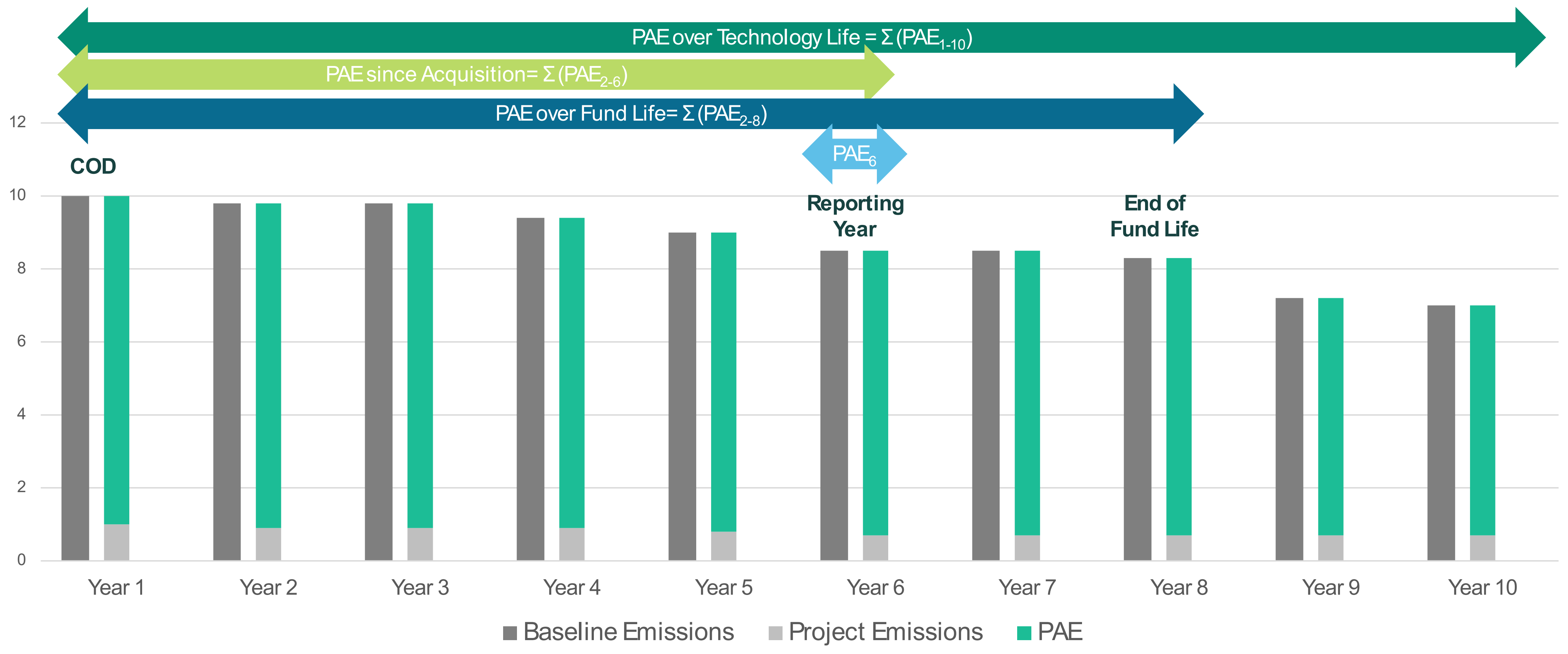
An emissions baseline represents a business-as-usual scenario that reflects a GHG emissions trajectory in the absence of the relevant low-carbon project. For example, it outlines how emissions would have developed and would be projected to develop in a scenario where e.g. a wind farm is not built and operated, and the energy demand that this wind farm meets would have to be met by other sources of energy.

Baseline emissions are calculated by multiplying the energy output of a low-carbon project, or the energy savings achieved in the case of energy efficiency projects, with an emission factor that reflects the carbon intensity of the energy that is replaced. This emission factor is expressed in tonnes of CO_2e per unit of electricity or per liter of fuel consumption that is replaced.

Project Emissions

For most of our methodologies, project emissions are currently still based on operating emissions, i.e. Scope 1 and 2 emissions. Lifecycle emissions, i.e. emissions related to the manufacturing and delivery of equipment, as well as those from the construction process, are generally not taken into account. This is in accordance with the World

Figure 1: Illustrative PAE Calculation



Resources Institute's GHG Protocol[1] and the recommendations by PCAF[2], which define avoided emissions as emission reductions that occur outside of a product's life cycle or value chain but as a result of the use of that product. However, we do include lifecycle emissions where sufficient data is available, such as in the case of our electric vehicle charging-specific methodology, which is described in further detail on pages 10-15.

In most cases, not including lifecycle emissions will not lead to an overestimation of PAE, as lifecycle emissions are also not considered in the emission factors that determine baseline emissions. Nevertheless, we are in the process of compiling detailed GHG emission inventories of our investments, which do consider Scope 3 emissions, and that could then be included in the calculation of PAE.

Timeframes

We report PAE for four different timeframes: PAE accumulated during the reporting year, PAE accumulated since acquisition/operation of a project, PAE projected to be accumulated over the fund life, and PAE accumulated over the technology life, i.e. from the start of commercial operations up to decommissioning of the project.

While historical data is used for the calculation of PAE in previous years, estimating PAE over the fund and technology life requires us to make assumptions about the emission intensity of grids and fuels in the future. We base future emission factors on publicly announced net-zero targets and Nationally Determined Contributions ("NDC") that delineate an ambitious decline of baseline emissions and hence generally result in a conservative estimate of PAE.

We report avoided emissions on an annual basis in line with GHG Protocol's Policy and Action Standard and consistently replace modelled parameters, i.e. projected emissions, with historical data once it becomes available.

Baseline Emission Factors

In some cases, like e.g. an off-grid solar photovoltaic installation that provides electricity that would otherwise be generated by a diesel generator, we can determine the energy source that is replaced very directly. In other cases, e.g. a grid-scale renewable energy plant, we need to consider the grid emission factor, which is based on the underlying energy mix of electricity production in the relevant country.

Grid Emission Factors

To get grid emission factors for various countries and regions, we use a dataset provided by the IFI Working Group[3], an industry group aiming to standardise GHG accounting methodologies. IFI provides datasets for three categories of grid emission factors: operating margin, build margin, and combined margin.

Where Do We Get Grid-Emission-Factor Data?

The source of grid electricity emission factors used in the PAE calculation tool is the Dataset of Default Grid Factors (AHG-001) provided by the IFI Framework for a Harmonized Approach to Greenhouse Gas Accounting[3]. This dataset has been selected due to its public access, frequent reviews by technical experts, coverage of all relevant project types, and coverage of all relevant geographical areas. The data is curated by the IFI Technical Working Group, which is a coalition of global leading financial institutions that aim to harmonise the standards for GHG accounting. It is also used by reputable institutions, including the World Bank and the European Investment Bank.

Operating margin: The operating margin is based on the emission factor of the existing power plants with the greatest variable operational costs, as these would likely be the first to be pushed out due to their lack of competitiveness. The assumption in this case is that our plant will contribute to an existing plant being taken offline, which in most cases would be an oil or gas-powered plant given their high variable operational costs.

Build margin: An alternative approach considers the project to deliver additional capacity to the grid. It therefore would not replace an existing plant but rather prevent the build-out of a different new power plant and is thus based on planned and expected new generation capacity data.

Combined margin: While PCAF recommends the use of the operating margin, we apply a "combined margin" approach, which takes a weighted average of a grid's operating and build margin. By factoring in the build margin, which generally leads to lower PAE estimates given the technological improvements and the general trend towards lower-emission plants assumed for new-build plants, we ensure alignment with our conservative approach to calculating PAE.

Methodologies of Relevant Project Types

Grid-Scale Renewable Energy Projects

Baseline emissions for grid-scale renewable energy projects are calculated by multiplying the amount of electricity generated by a project with the grid- or country-specific combined margin emission factor. As only operating emissions are considered, in accordance with relevant reporting standards[4], project emissions from wind and solar PV projects are generally very low if not negligible compared to baseline emissions.

Energy Efficiency Projects

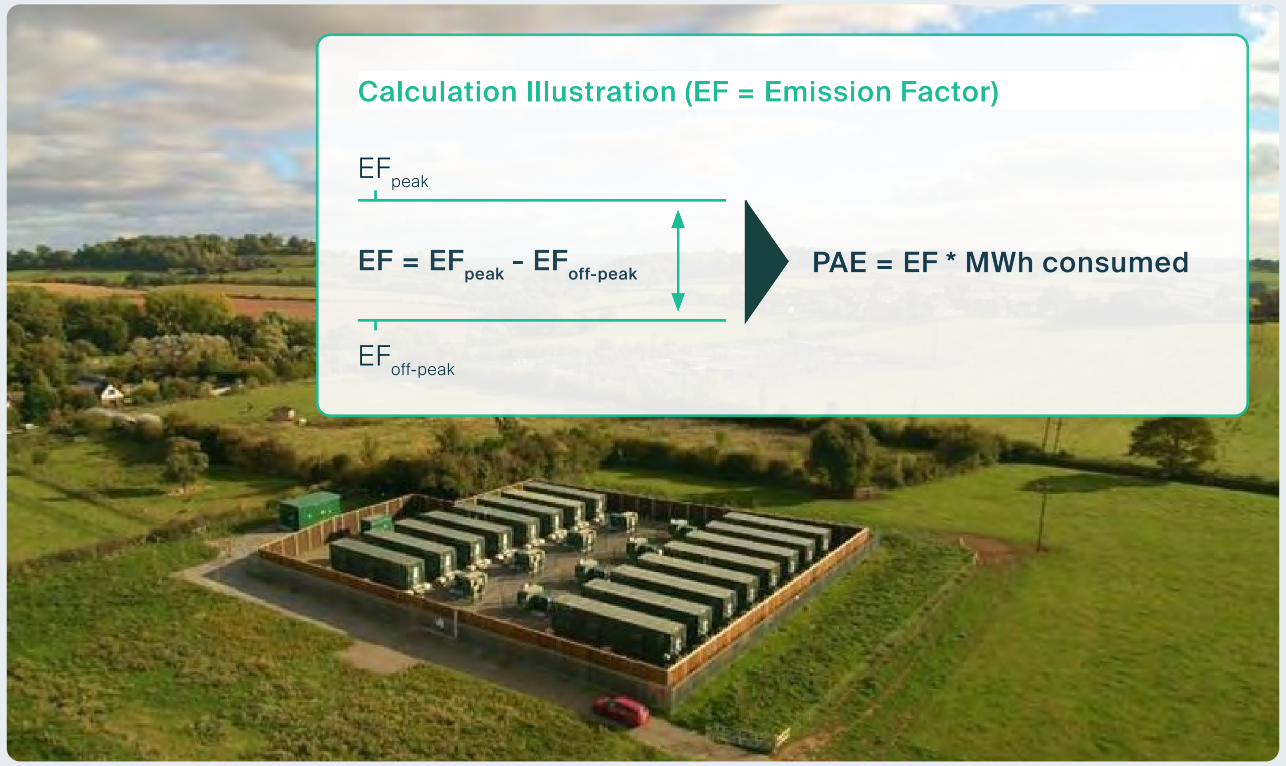
PAE of energy efficiency projects, such as e.g. deep building retrofits and industrial decarbonisation measures, are based on the annual energy savings achieved by a project and by multiplying these savings of electricity or fuel units with the appropriate emission factor. For electricity, we use the combined margin grid emission factors from a dedicated energy efficiency dataset published by IFI to determine the carbon intensity of the electricity use our investment prevents.

Standalone Battery Energy Storage Projects

In the case of energy storage, the baseline definition is dependent on the system design, application (e.g. household use or grid ancillary service provision), and consumption or service provision on an annual basis. Unlike for other technologies described before, each energy storage project's intended use and application has to be assessed individually to accurately define or model the baseline.

For example, battery energy storage systems ("BESS") can deliver stored energy for consumption during peak hours, a practice known as peak shaving. The battery generates revenue by charging during off-peak hours when electricity prices and grid emission intensity are low, and discharging during peak demand hours when electricity prices and grid emission intensity are higher. Energy output is determined by the use case with peak shaving requiring low rates of discharge. The battery is therefore not constantly completing discharge cycles. Output is also dependent on the systems' efficiency and degradation rates. As a result, the emissions avoided are calculated based on the emission factor difference multiplied by the total energy consumed.

We believe that our current approach to calculating PAE for battery storage projects underestimates these systems' role in enabling the large-scale integration of intermittent renewable energy into the grid mix. However, there is currently no broadly accepted method of quantifying the enabling effects of such systems.



PAE of Electric Vehicle Charging Infrastructure

Our investments in EV charging infrastructure support the decarbonisation of road mobility by helping drivers make the switch to a battery electric vehicle ("BEV").

Our approach to quantifying PAE of EV charging infrastructure is the same as for other project types, i.e. we subtract project emissions from an established emissions baseline. Our basic assumption for the baseline emissions – i.e. what would happen in the absence of the charging infrastructure – is that the same distance of a BEV would be driven with conventional gasoline-powered cars.

PAE = Baseline Emissions - Project Emissions

*PAE = [EF Gasoline (EU-27) * Distance (km)] - [EF BEV (country-specific) * Distance (km)]*

*PAE = Distance (km) * [EF Gasoline (EU-27) - EF BEV (country-specific)]*

Distance Driven

Our methodology is built on the project data we can best access. In the case of our portfolio company, this data was the total amount of electricity charged at their charging stations. By making an assumption about the range of an average BEV with 1 kWh of charge, we can then translate this data into the distance driven with the electricity charged at our stations. As of March 2024, the industry average energy consumption for a BEV is 0.196 kWh per km, which translates into a range of 5.1 km per kWh charged[5].

Due to technological progress, BEV manufacturers continuously make progress in improving the energy efficiency of their vehicles as illustrated by the significantly below-average electricity consumption of leading BEV models today (see Figure 2)[5].

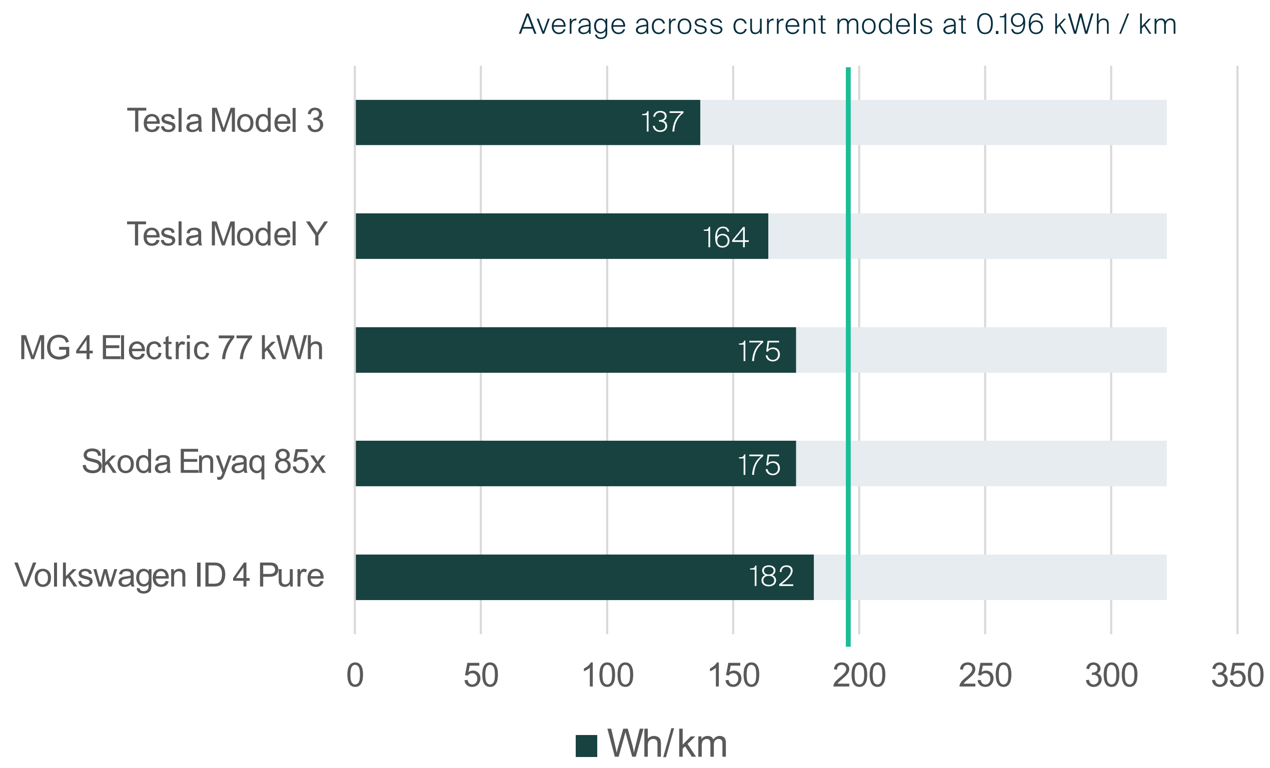
We can illustrate our calculation with the example of a single BEV being charged for one year. If we assume that charging this BEV used up 1,000 kWh in a year, the resulting distance travelled is 5,100 km (simplified for illustration purposes).

*PAE = **Distance (km)** * [EF Gasoline (EU-27) - EF BEV (country-specific)]*

*__Distance (km)__ = Electricity charged * Avg. reach per km of BEV*

*__Distance (km)__ = 1,000 kWh * 5.1 km = __5,100 km__*

Figure 2: Energy Consumption per km of Popular BEV[5,6]



Emission Factors

As our latest addition to our catalogue, our methodology to quantify PAE of investment in EV charging infrastructure reflects our ambition to make lifecycle emissions part of the equation where we have access to sufficiently reliable data. In addition to operating emissions from the use phase of the vehicles, our current methodology furthermore incorporates emissions from vehicle production, battery production, maintenance, and charging losses. However, due to a lack of available data, our calculations do not consider the disposal of vehicles and the role of recycling batteries, which is expected to increase substantially in Europe in the coming years.

We conducted a bottom-up analysis to assess the country-specific emission factors of both BEV and gasoline-powered cars in the markets where we have invested in charging infrastructure, the results of which are shown in Table 1.

Table 1: Emission Factors per Lifecycle Phase (in g CO_2e/km)

Country / Region	EU-27	EU-27	Germany	Sweden	Norway
Lifecycle Phase / Vehicle Type	**Gasoline**	**BEV**	**BEV**	**BEV**	**BEV**
Use Phase (Well-to-Wheel for Gasoline[7] / incl. upstream emissions[8])	202	48	69	7	3
Vehicle Production (excl. battery; EU average)[8]	30	27	27	27	27
Battery Production (Li-ion battery; EU average)[9]	-	11	11	11	11
Maintenance (EU average)[8]	5	4	4	4	4
Charging Losses[8]	-	Included in Use Phase			
Recycling[10]	Not included				
Total	**237**	**90**	**111**	**49**	**45**

Use Phase

The key determinant of the emissions associated with the use phase of a BEV are the grid emission factors in the respective markets, which are then multiplied with the average reach of a BEV per kWh (5.1 km per kWh)[5]. As Table 1 shows, the electricity mix in Norway and Sweden is significantly cleaner than in Germany. Currently, switching to a BEV therefore has a bigger impact on emissions in Norway and Sweden than in Germany. As countries like Germany make further progress in decarbonising their electricity grids, the positive impact of electric mobility will only increase. Notably, the projected decarbonisation of electricity grids, according to national climate targets used for projecting PAE over fund and technology lifetime (see page 5), will reduce the PAE achievable with investments in renewable energy generation projects over time. At the same time, investments in charging infrastructure will see an increase in impact as the electricity used to charge vehicles becomes cleaner.

To make a fair assessment of PAE, we also need to include emissions stemming from the production of gasoline up to the burning of the fuel for gasoline-powered cars, commonly referred to as the well-to-wheel pathway. According to the International Energy Agency ("IEA"), the world average internal combustion engine ("ICE") produces well-to-wheel emissions of 202 grams of CO_2e per km[7]. This is more than double the use phase-emissions of a BEV driven in Germany (70 g CO_2e per km)[8].

Vehicle Production

According to data from the International Council on Clean Transportation ("ICCT")[9], the production of a typical BEV, excluding the production of the battery itself, results in approximately 6.5 tonnes of CO_2e. In comparison, the production of a typical gasoline car results in approximately 7.2 tonnes of CO_2e emissions. Assuming the average car lifespan of 243,000 km (according to ICCT study), these figures translate into 27 grams CO_2e per km for BEV and 30 grams CO_2e per km for gasoline-powered cars[7].

Battery Production

Depending on the weight of the vehicle, the respective estimated emissions associated with the production of a BEV battery vary. For our calculations, we assume that the average vehicle charged at our stations is a lower-medium BEV. According to ICCT data, the battery production for such a vehicle generates approximately 2.7 tonnes of CO_2e. Assuming the same average lifespan of 243,000 km, this translates to 11 grams CO_2e per km[9].

Maintenance

According to ICCT data[9], maintenance of gasoline-powered vehicles causes slightly higher emissions at 5 grams CO_2e per km compared to the maintenance of BEV, which causes 4 grams of CO_2e per km[7].

Calculating PAE

Returning to our illustrative example, in which we assume that 1,000 kWh has been charged by a single BEV in one year, resulting in 5,100 km distance driven, we can then finalise the PAE calculation with the now determined data inputs. In the following, we will use the Germany- and Norway-specific data to illustrate the equation, which contains emission factors shown in Table 1.

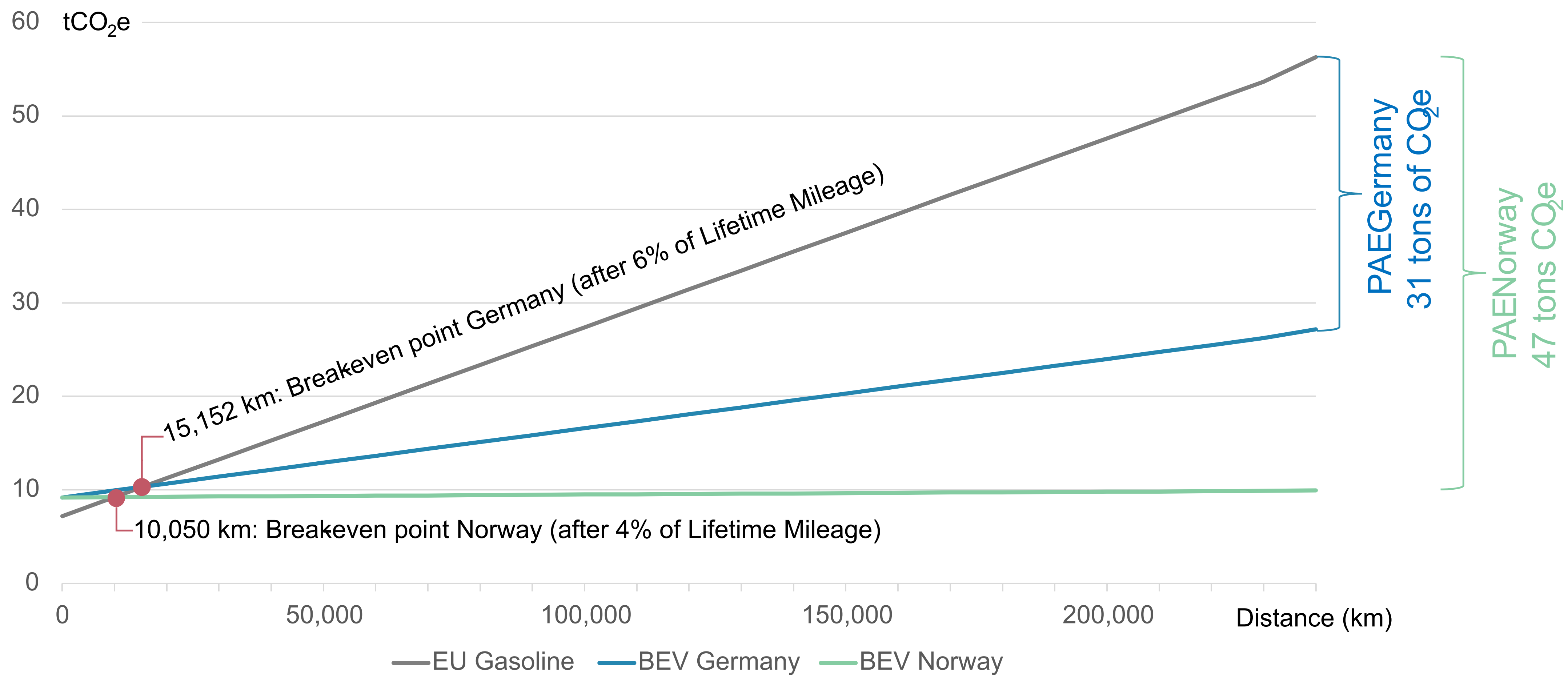
Based on these assumptions, a BEV can make up for the emissions associated with battery production fairly early in its life (see Figure 3). Norway represents a close to optimal case due to its comparably low grid emission factor, resulting in a break-even point at 10,050 km. In Germany, the break-even point would be reached later – albeit still early – in the BEV's life after 15,152 km driven and accumulate significantly less PAE over the entire lifetime of the BEV.

*PAE = Distance (km) * [EF Gasoline (EU-27) - EF BEV (country-specific)]*

*PAE = 5,100 km * (237 g CO_2e per km - 111 g CO_2e per km) =* ***~643 kg of CO_2e***

*PAE = 5,100 km * (237 g CO_2e per km - 45 g CO_2e per km) =* ***~979 kg of CO_2e***

Figure 3: Emissions over Lifetime Mileage



Continuous Approximation

Our methodology for the calculation of PAE of EV charging infrastructure needs to be considered an approximation based on the best available data sources. It contains multiple assumptions such as the average type of vehicle that is charged and the km lifespan of the vehicle while it still does not account for end-of-life vehicle emissions and the potential for battery recycling. We therefore are committed to updating underlying assumptions on an annual basis and to continuously refine the methodology as more data becomes available.

The attribution of the quantified PAE between different contributors is a further issue to consider. Industry guidance suggests that PAE can only be claimed if the charging infrastructure actively promotes EV adoption. This condition is generally considered to be met when the EV penetration rate in a given market is below 5%[11].

We therefore only directly claim PAE for markets with an adoption rate below 5%. In markets where the adoption rate is 5% or higher, such as e.g. in Norway, our portfolio companies do not claim any PAE despite their charging infrastructure being a critical contributor to electrified road mobility.

Conclusion

Due to the prevailing lack of standardisation in the area of PAE quantification and the need for business model- and project-specific customisation, we have developed our own methodologies tailored to our investment focus on energy transition infrastructure, which have been outlined in this report. While our methodologies are third-party verified and align with common industry standards such as the GHG Protocol and PCAF, it is important to note that there is not one correct methodology.

As the detailed insight of PAE quantification for EV charging infrastructure has shown, emerging technologies not only require the development of new dedicated methodologies, but may also demand updates to existing methodologies and assumptions.

By making the basic principles of our methodologies public, we want to share the knowledge we have gained from years of PAE reporting and hope to invite an engaged discussion with other market participants to further refine and standardise reporting practices.

To conclude, we believe that transparent and third-party verified PAE quantification is currently the best tool to support our climate impact claims and are hopeful that increasing standardisation and alignment across industries will only strengthen the metric's role in directing more capital towards low-carbon solutions.

Endnotes

[1] World Resources Institute (2003). The GHG Protocol for Project Accounting.

[2] Partnership for Carbon Accounting Financials (2020). The Global GHG Accounting & Reporting Standard for the Financial Industry.

[3] Harmonized IFI Default Grid Factors v3.1 (2021). Dataset of Default Grid Factors (AHG-001). https://unfccc.int/climate-action/sectoral-engagement/ifis-harmonization-of-standards-for-ghg-accounting/ifi-twg-list-of-methodologies

[4] Includes, among others, the Clean Development Mechanism (CDM), Verified Carbon Standard (Verra), and IFI Technical Working Group on Greenhouse Gas Accounting

[5] EV database. (2024, March). EV Database. https://ev-database.org/cheatsheet/energy-consumption-electric-car

[6] Statista (2024). Leading battery-electric vehicle models based on new registrations in Europe in 2023.

[7] International Energy Agency (IEA) (2021, February 25). Well-to-wheels greenhouse gas emissions for cars by powertrains. IEA. https://www.iea.org/data-and-statistics/charts/well-to-wheels-greenhouse-gas-emissions-for-cars-by-powertrains

[8] Transport & Environment. (2022). UPDATE - T&E's analysis of electric car lifecycle CO_2 emissions. In Transport & Environment. https://www.transportenvironment.org/uploads/files/TE_LCA_Update-June_corrected.pdf

[9] Bieker, G. & International Council on Clean Transportation. (2021). A Global Comparison of the Life-Cycle Greenhouse Gas Emissions of Combustion Engine and Electric Passenger Cars. In The International Council on Clean Transportation (ICCT) [Report]. International Council on Clean Transportation. https://theicct.org/publication/a-global-comparison-of-the-life-cycle-greenhouse-gas-emissions-of-combustion-engine-and-electric-passenger-cars/

[10] Mathieu, L. & Transport & Environment. (2020). Frequently asked questions on T&E's EV LCA tool. https://www.transportenvironment.org/wp-content/uploads/2020/04/FAQ-TEs-EV-LCA-tool.pdf

11 Clean Development Mechanism (2012). Methodological Tool: Tool for the Demonstration and Assessment of Additionality. https://cdm.unfccc.int/methodologies/PAmethodologies/tools/am-tool-01-v7.0.0.pdf

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