

1 Cost-benefit analysis of coastal flood defence measures in the North 2 Adriatic Sea

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9 Abstract

10 The combined effect of global sea levels rise and land subsidence phenomena poses a major threat to coastal
11 settlements. Coastal flooding events are expected to grow in frequency and magnitude, increasing the
12 potential economic losses and costs of adaptation. In Italy, a large share of the population and economic
13 activities are located along the low-lying coastal plain of the North Adriatic coast, one of the most sensitive to
14 relative sea level changes. Over the last half a century, this stretch of coast has experienced a significant rise in
15 relative sea level, the main component of which was land subsidence; in the forthcoming decades, climate-
16 induced sea level rise is expected to become the first driver of coastal inundation hazard. We propose an
17 assessment of flood hazard and risk linked with extreme sea level scenarios, both under historical conditions
18 and sea level rise projections at 2050 and 2100. We run a hydrodynamic inundation model on two pilot sites
19 located along the North Adriatic coast of Emilia-Romagna: Rimini and Cesenatico. Here, we compare
20 alternative extreme sea level scenarios accounting for the effect of planned and hypothetical seaside
21 renovation projects against the historical baseline. We apply a flood damage model to estimate the potential
22 economic damage linked to flood scenarios and we calculate the change in expected annual damage according
23 to changes in the relative sea level. Finally, damage reduction benefits are evaluated by means of cost-benefit
24 analysis. Results suggest an overall profitability of the investigated projects over time, with increasing benefits
25 due to increased probability of intense flooding in the next future.

26 **Key-words:** coastal inundation; extreme sea level; sea level rise; cost-benefit analysis; ANUGA; Italy

27 **Abbreviations:** MSL (Mean Sea Level); TWL (Total Water Level); ESL (Extreme Sea Level); SLR (Sea Level
28 Rise); VLM (Vertical Land Movements); DTM (Digital Terrain Model); EAD (Expected Annual Damage)

29 1. Introduction

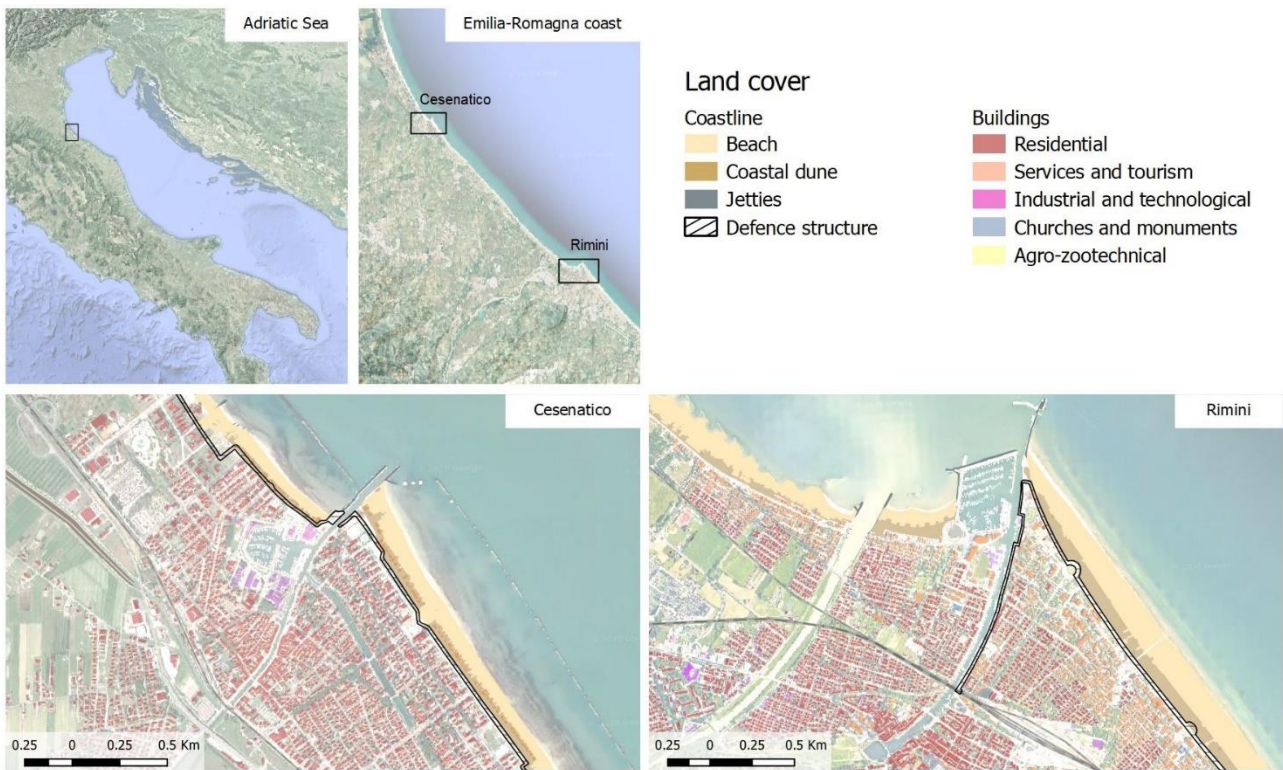
30 Globally, more than 700 million people live in low-lying coastal areas (McGranahan et al., 2007), and about
31 13% of them are exposed to a 100-year return period flood event (Muis et al., 2016). On average, one million
32 people located in coastal areas are flooded every year (Hinkel et al., 2014). Coastal flood risk shows an
33 increasing trend in many places due to socio-economic growth (Jongman et al., 2012b; Bouwer, 2011) and land
34 subsidence (Nicholls and Cazenave, 2010; Syvitski et al., 2009), but in the near future sea level rise (SLR) will
35 likely be the most important driver of increased coastal inundation risk (Hallegatte et al., 2013; Hinkel et al.,
36 2014). Evidences show that global sea level has risen at faster rates in the past century compared to the
37 millennial trend (Church and White, 2011; Kemp et al., 2011), topping 3.6 mm per year in the last decade (2006-
38 2015) mainly due to ocean thermal expansion and glacier melting processes (Meysignac and Cazenave, 2012;
39 Mitchum et al., 2010; Pörtner et al., 2019). According to the IPCC projections, it is very likely that, by the end
40 of the 21st century, the SLR rate will exceed that observed in the period 1971-2010 for all Representative
41 Concentration Pathway (RCP) scenarios (Pörtner et al., 2019); yet the local sea level can have a strong regional

42 variability, with some places experiencing significant deviations from the global mean change (Stocker et al.,
43 2013). This is particularly worrisome in regions where small changes in the mean sea level (MSL) can
44 drastically change the frequency of extreme sea level (ESL) events, leading up to situations where a 100-year
45 event may occur several times per year by 2100 (Vousdoukas et al., 2018, 2017; Carbognin et al., 2009, 2010;
46 Kirezci et al., 2020). Changes in the frequency of extreme events are likely to make existing coastal protection
47 inadequate in many places, causing a large part of the European coasts to be exposed to flood hazard. Under
48 these premises, coastal floods threaten to trigger devastating impacts on human settlements and activities
49 (McInnes et al., 2003; Lowe et al., 2001; Vousdoukas et al., 2017). In this context, successful coastal risk
50 mitigation and adaptation actions require accurate and detailed information about the characterisation of
51 coastal flood hazard and the performance of coastal defence options. Cost-benefit analysis (CBA) is widely
52 used to evaluate the economic desirability of a disaster risk reduction (DRR) project (Jonkman et al., 2004;
53 Price, 2018; Mechler, 2016), helping decision-makers in evaluating the efficacy of different adaptation options
54 (Kind, 2014; Bos and Zwaneveld, 2017).

55 In this study, we estimate the benefits of coastal renovation projects along the coast of Emilia-Romagna region
56 (Italy) in terms of avoided economic losses from ESL inundation events under both current and future
57 conditions. To do that, a range of hazard scenarios associated with ESL events are simulated over the two case
58 study areas: i) Rimini, a touristic hotspot that is currently implementing a seafront renovation project; and ii)
59 Cesenatico, a coastal city that could benefit from similar measures in addition to existing defence mechanisms.
60 The scenarios are designed by combining probabilistic data from historical ESL events with the estimates of
61 relative MSL change for those locations. Each scenario is evaluated in terms of direct economic impacts over
62 residential areas using a flood damage model. The combination of different risk scenarios in a CBA framework
63 allows to evaluate the economic profitability brought by the project implementation in terms of avoided losses
64 up to the end of the century.

65 **2. Area of study**

66 Located in the central Mediterranean Sea, the Italian peninsula has more than 8,300 km of coastline, hosting
67 around 18% of the country population, numerous towns and cities, industrial plants, commercial harbours
68 and touristic activities, as well as cultural and natural heritage sites. Existing country-scale estimates of SLR
69 impacts up to the end of this century helps to identify the most critically exposed coastal areas of Italy
70 (Antonioli et al., 2017; Marsico et al., 2017; Bonaduce et al., 2016; Lambeck et al., 2011). About 40% of the
71 country's coastal perimeter consist of a flat profile (ISPRA, 2012), potentially more vulnerable to the impacts
72 of ESL events. The North Adriatic coastal plain is the largest and most vulnerable location to extreme coastal
73 events due to the shape, morphology and low bathymetry of the Adriatic sea basin, which cause water level
74 to increase relatively fast during coastal storms (Perini et al., 2017; Ciavola and Coco, 2017; Carbognin et al.,
75 2010). Here the ESL is driven mainly by astronomical tide, ranging about one meter in the northernmost sector;
76 and by meteorological forcing, such as low pressure, seiches and prolonged rotational wind systems, which
77 are the main trigger of storm surge (Vousdoukas et al., 2017; Umgieser et al., 2020). In addition to that, all the
78 coastal profile of the Padan plain shows relatively fast subsiding rates, partially due to natural phenomena,
79 but in large part linked to human activities (Perini et al., 2017; Carbognin et al., 2009; Meli et al., 2020). As a
80 contributing factor to coastal flood risk, the intensification of urbanization has led to increased exposure along
81 the Adriatic coast during the last 50 years, with many regions building over half of the available land within
82 300 meters from the shoreline (ISPRA, 2012). Figure 1 shows the location of the two case study areas,
83 Cesenatico and Rimini, along with land-cover maps showing the position of coastal defences accounted in this
84 study.



85
 86 **Figure 1.** Case-study locations along the Emilia-Romagna coast: Cesenatico and Rimini. The coastal defence
 87 structure assessed in this study are shown in black. Buildings' footprint data from Regional Environmental
 88 Agency (ARPA) 2020. Basemap © Google Maps 2020.

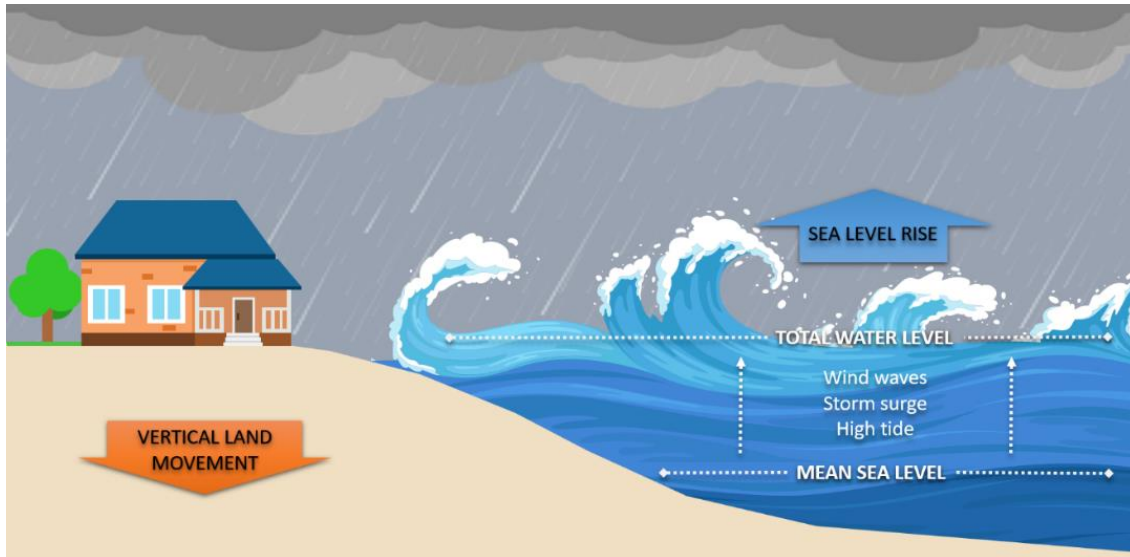
89 The number of ESL events reported to cause impacts along the Emilia-Romagna coast shows a steady increase
 90 since the second half of the past century (Perini et al., 2011); this is partially explained by to the socio-economic
 91 development, which increased the extent of built-up asset potentially exposed to flood risk. The landscape
 92 along the 130 km regional coastline is almost completely flat, the only relief being old beach ridges, artificial
 93 embankments and a small number of dunes. The coastal perimeter is delineated by a wide sandy beach that
 94 is generally protected by offshore breakwaters, groins and jetties. The land elevation is often close to (or even
 95 below) the MSL, while the coastal corridor is heavily urbanised. Cesenatico has about 26,000 residents, while
 96 Rimini has 150,000. The towns have a strong touristic vocation, hosting large beach resort and bathing facilities
 97 along the beach and hundreds of hotels and rental housing located just behind the seaside. Both places have
 98 been affected by coastal storms resulting in flooding of buildings and activities, beach erosion and regression
 99 of the coastline. The most recent inundation events were observed in March 2010, November 2012 and
 100 February 2015. The 2015 event was one of the most severe ever recorded, with ESL values corresponding to a
 101 probability (return period) of once in 100 years. It caused severe damages along the whole regional coast and,
 102 in some locations, required the evacuation of people from their houses; many buildings and roads were
 103 covered by sand brought by the flood wave; touristic infrastructures near the shore were seriously damaged,
 104 and some port channels overflowed the surrounding areas. The economic impact of the event was estimated
 105 topping 7.5 M Eur (Perini et al., 2015).

106 3. Methodology

107 3.1 Components of the analysis

108 Coastal inundation is caused by an increase of total water level (TWL), most often associated to extreme sea
 109 level (ESL) events, which are often generated by a combination of high astronomical tide and meteorological

110 drivers such as storm surge and wind waves (Figure 2). Probabilistic flood risk assessments generally consider
111 ESL as the result of the combined effects of storm surge and tides (Muis et al., 2015; Vousdoukas et al., 2017).
112 More recent studies also account for the effects of waves by either adding wave setup to the ESL or by
113 simulating the dynamics of breaking waves on the coast (Kirezci et al., 2020; Melet et al., 2020; Li et al., 2020;
114 Wang et al., 2021; Muis et al., 2020; Lionello et al., 2021; McInnes et al., 2009; Idier et al., 2019). In our study,
115 we consider TWL near shore as the result of the combination of high tide, storm surge, and wave setup.



116
117 **Figure 2.** Components of the analysis for extreme sea level events: total water level is the sum of maximum
118 tide, storm surge and wind waves over mean sea level. Vertical land movement and sea level rise affects the
119 mean sea level on the long run.

120 The identification of areas threatened by coastal flooding from ESL events is often done by means of flood
121 maps, which are generated through hydrostatic or hydrodynamic modelling approaches. These approaches
122 differ substantially in their complexity and their ability to represent environmental processes. The hydrostatic
123 inundation approach (sometimes referred as “bathtub”) is methodologically simple and computationally
124 quick, as it does not consider dynamic processes such as flow mass conservation and the effect of land cover
125 on the spread of floodwater, assuming flooded areas as those with an elevation below than a forcing water
126 level (Hinkel et al., 2010, 2014; Jongman et al., 2012b; Ramirez et al., 2016; Vousdoukas et al., 2016; Muis et al.,
127 2016). These assumptions and simplifications often result in substantial misestimation of flood extents
128 compared to the hydrodynamic flood modelling and observations (Bates et al., 2005; Vousdoukas et al., 2016;
129 Breilh et al., 2013; Ramirez et al., 2016; Seenath et al., 2016; Kumbier et al., 2019; Anderson et al., 2018). To
130 overcome these limitations, hydrodynamic flood modelling approaches capable of accounting for the effects
131 of wind, waves, tide, current, and river run-off can be used (Barnard et al., 2019). The most advanced models
132 can simulate atmospheric–ocean–land interactions from the deep ocean to the coast with a satisfactory
133 predictive skill (Bates et al., 2005; Seenath et al., 2016; Vousdoukas et al., 2016; Lewis et al., 2013), at the costs
134 of a more complex model setup, extensive data requirements and significantly longer computational times
135 (Teng et al., 2017). As intermediate solution, simplified hydrodynamic flood models that focus on nearshore
136 processes are capable of reducing the computational cost while taking into consideration water mass
137 conservation (Breilh et al., 2013), aspects of flooding hydrodynamics (Dottori et al., 2018) and the presence of
138 obstacles (Perini et al., 2016). They proved to be reliable for coastal flooding applications, such as the
139 simulation of coastal flooding due to storm-tide events (Ramirez et al., 2016; Bates et al., 2005; Skinner et al.,
140 2015; Smith et al., 2012).

141 In this study, estimates of ESL components (storm surge, tides and waves) are obtained for the North Adriatic
142 up to year 2100 by combining reference hazard scenarios derived from the analysis of historical records (Perini
143 et al., 2011, 2016, 2017; Armaroli et al., 2012; Armaroli and Duo, 2018) with regionalised projections of SLR
144 (Vousdoukas et al., 2017) and local vertical land movements (VLM) rates (Perini et al., 2017; Carbognin et al.,
145 2009). On this basis, four hypothetical ESL scenarios are designed, ranging from low intensity-high frequency
146 to high intensity-low frequency, under both current and future (2050 and 2100) conditions. The hydrodynamic
147 model ANUGA (Roberts et al., 2015) is applied to simulate the inundation of land areas during ESL accounting
148 for individual components. Land morphology and exposure of coastal settlements are described by high-
149 resolution DTM (LiDAR) and bathymetry, in combination with land use and buildings footprints. The effect
150 of hazard mitigation structures (both designed and under construction) are explicitly accounted by the model
151 in the “defended” scenario, in contrast to the baseline scenario, where only existing defence structures (groins,
152 jetties, breakwaters and sand dunes) are considered.

153 3.2 Vertical Land Movement

154 Vertical land movements result from a combination of slow geological processes such as tectonic activity and
155 glacial isostatic adjustment (Peltier et al., 2015; Peltier, 2004), and medium-term phenomena, such as sediment
156 loading and soil compaction (Carminati and Martinelli, 2002; Lambeck and Purcell, 2005). The latter can
157 greatly oversize geological processes at local scale (Wöppelmann and Marcos, 2012); in particular, faster
158 subsidence occurs in presence of intense anthropogenic activities such as water withdrawal and natural gas
159 extraction (Teatini et al., 2006; Polcari et al., 2018). Most of the peninsula shows a slow subsiding trend,
160 although with some local variability. An estimate of VLM rates due to tectonic activity has been derived from
161 studies conducted in Italy (Solari et al., 2018; Antonioli et al., 2017; Marsico et al., 2017; Lambeck et al., 2011).
162 The North Adriatic coastal plain shows the most intense long-term geological subsidence rates (about 1 mm
163 per year), increasing North to South. Yet in the last decades these rates were often greatly exceeded by ground
164 compaction rates observed by multi-temporal SAR Interferometry (Gambolati et al., 1998; Antonioli et al.,
165 2017; Polcari et al., 2018; Solari et al., 2018). Observed subsidence is about one order of magnitude faster where
166 the aquifer system has been extensively exploited for agricultural, industrial and civil use since the post-war
167 industrial boom. From the 1970s, however, with the halt of groundwater withdrawals, anthropogenic drivers
168 of subsidence has been strongly reduced or stopped (Carbognin et al., 2009). Nonetheless, subsidence still
169 continues at much faster rates than expected from natural phenomena (Teatini et al., 2005). Geodetic surveys
170 carried out from 1953 to 2003 along the Ravenna coast provide evidence of a cumulative land subsidence
171 exceeding 1 m at some sites due to gas extraction activities. Average subsidence rates observed for 2006-2011
172 along the Emilia-Romagna coast are around 5 mm/yr, exceeding 10 mm/yr in the back shore of the Cesenatico
173 and Rimini areas and topping 20-50 mm/yr in Ravenna (Perini et al., 2017; Carbognin et al., 2009). Based on
174 these current rates, we assume an average fixed annual VLM of 5 mm in both Cesenatico and Rimini up to the
175 end of the century. This remarkable difference between natural VLM rates and observations would produce a
176 dramatic effect on the estimated SLR scenarios: at present rates, Rimini would see an increase of MSL by 0.15
177 m in 2050 and more than 0.4 m in 2100 independently from eustatic SLR. Since these rates are connected with
178 human activity, it is not possible to foresee how they will change in the longer run.

179 3.3 Sea Level Rise

180 The long availability of tide gauge data along the North Adriatic coast allows to assess the changes in MSL
181 during the last century, estimated to be +1.3 mm/year (Scarascia and Lionello, 2013). This is consistent with
182 published values for the Mediterranean Sea (Tsimplis et al., 2008; Tsimplis and Rixen, 2002) and the Adriatic
183 Sea (Tsimplis et al., 2012; Carbognin et al., 2009). The projections of future MSL account for sea thermal

184 expansions from four global circulation models, estimated contributions from ice-sheets and glaciers (Hinkel
185 et al., 2014) and long-term subsidence projections (Peltier, 2004). The ensemble mean is chosen to represent
186 each RCP for different time slices. The increase in the central Mediterranean basin is projected to be
187 approximately 0.2 m by 2050 and between 0.5 and 0.7 m by 2100, compared to historical mean (1970-2004)
188 (Vousdoukas et al., 2017). As agreed with local stakeholders (*Comune di Rimini*), our analysis considers the
189 intermediate emission scenario RCP 4.5, projecting an increase in MSL of 0.53 m at 2100. It must be noted that
190 these projections, although downscaled for the Adriatic basin, do not account for the peculiar continental
191 characteristics of the shallow northern Adriatic sector, where the hydrodynamics and oceanographic
192 parameters partially depend on the freshwater inflow (Zanchettin et al., 2007).

193 3.4 Tides and meteorological forcing

194 Storm surge and wind waves represent the largest contribution to TWL during an ESL event. An estimation
195 of these components is obtained for the two coastal sites from the analysis of tide gauge and buoy records,
196 and from the description of historical extreme events presented in local studies (Armaroli and Duo, 2018;
197 Perini et al., 2012; Masina et al., 2015; Perini et al., 2011, 2017). This area is microtidal: the mean neap tidal
198 range is 30–40 cm, and the mean spring tidal range is 80–90 cm. Most storm surge events have a duration of
199 less than 24 h and a maximum significant wave height of about 2.5 m. During extreme cyclonic events, the
200 sequence of SE wind (*Sirocco*) piling the water North and E-NE wind (*Bora*) pushing waves towards the coast
201 can generate severe inundation events, with significant wave height ranging 3.3 – 4.7 m and exceptionally
202 exceeding 5.5 m (Armaroli et al., 2012). Fifty significant events have been recorded from 1946 to 2010 on the
203 ER coast, with half of them causing severe impacts along the whole coast and 10 of them being associated with
204 important flooding events (Perini et al., 2017). The most severe events are found when strong winds blow
205 during exceptional tide peaks, most often happening in late autumn and winter. The event of November 1966
206 represents the highest ESL on records, causing significant impacts along the regional coast: the recorded water
207 level was 1.20 m above MSL, and wave heights offshore were estimated around 6–7 m (Garnier et al., 2018;
208 Perini et al., 2011). The whole coastline suffered from erosion and inundation, especially in the province of
209 Rimini. Atmospheric forcing shown significant variability for the period 1960 onwards (Tsimplis et al., 2012),
210 but there is no strong evidence supporting a significant change in marine storminess frequency or severity for
211 the near future (Lionello, 2012; Zanchettin et al., 2020; Lionello et al., 2020, 2017). Thus, in our model we assume
212 meteorological forcing to remain the same up to 2100.

213 3.5 Terrain morphology and coastal defence structures

214 Reliable bathymetry and topography are required in order to run the hydrodynamic modelling at the local
215 scale. Bathymetric data for the Mediterranean Sea were obtained from the European Marine Observation and
216 Data Network (EMODnet) at 100 m resolution. The description of terrain morphology comes from the official
217 high-resolution LiDAR DTM (MATTM, 2019). First, we combined the coastal dataset (2 m resolution and
218 vertical accuracy of ± 0.2 m), and the inland dataset (1 m resolution and vertical accuracy ± 0.1 m) into one
219 seamless layer. Then, the DTM is supplemented with geometries of existing coastal protection elements such
220 as jetties, groins and breakwaters obtained from the digital Regional Technical Map. In Rimini, the *Parco del*
221 *Mare* (Figure 3) is an urban renovation project which aims to improve the seafront promenade: the existing
222 road and parking lots are converted into an urban green infrastructure consisting of a concrete barrier covered
223 by vegetated sandy dunes with walking paths. This project also acts as a coastal defence system during
224 extreme sea level events. The barrier rises 2.8 meters along the southern section of the town, south of the
225 marina; no barrier is planned on the northern coastal perimeter. The *Parco del Mare* project is expected to be

226 completed by 2021 and has been taken in account in the evaluation of the “defended” scenarios by adding the
227 barrier elevation to the DTM.



228
229 **Figure 3.** Prototype design of Parco del Mare project in Rimini. Adapted from JDS Architects.

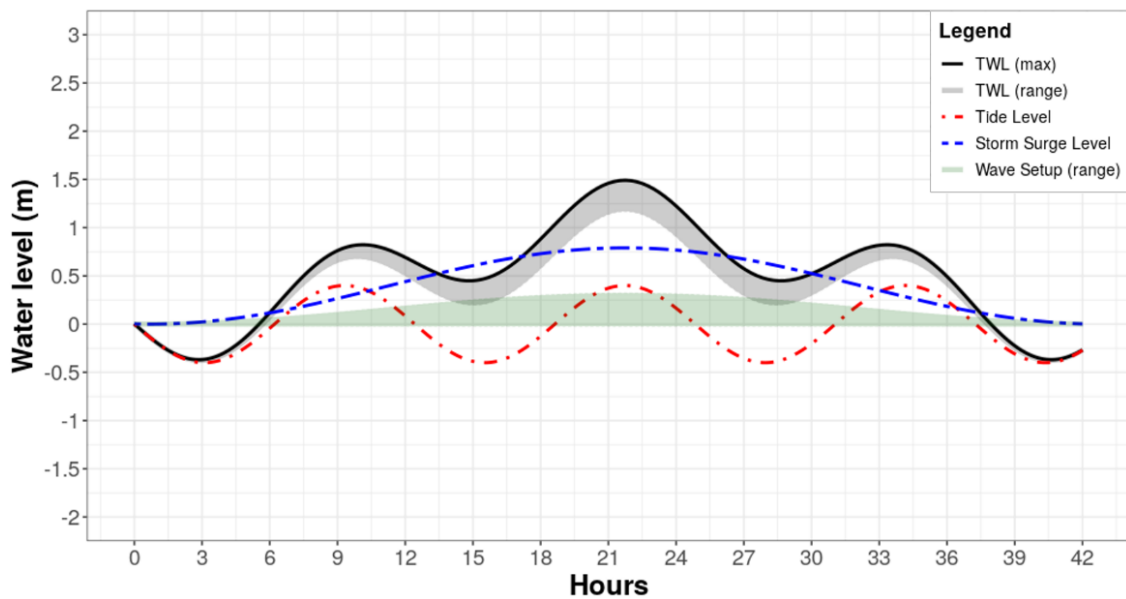
230 In Cesenatico, the existing defence structures include a moving barrier system (*Porte Vinciane*) located on the
231 port channel, coupled with a dewatering pump which discharge the meteoric waters in the sea. The barriers
232 close automatically if the TWL surpasses 1 meter over the mean sea level, preventing floods in the historical
233 centre up to 2.2 meters of TWL. Additional defence structures include the winter dunes, which consist of a 2.2
234 meter-tall intermittent, non-reinforced sand barrier. In the defended scenario, we envisage a coastal defence
235 structure similar to Rimini’s *Parco del Mare* project, spanning both North and South of the port channel with a
236 total length of 7.8 km. The DTM was manually edited based on additional reference data (i.e. on-site
237 observations or aerial photography) in order to remove artefacts and to produce a more realistic representation
238 of the land morphology. Bridges and tunnels are the most critical elements that required DTM correction in
239 order to avoid misrepresentations of the water flow routing.

240 3.6 Scenario design

241 In order to design probabilistic nearshore scenarios associated to ESL of different intensities to use as boundary
242 conditions in the hydrodynamic model, we rely on existing analysis of ESL events occurring on the regional
243 coast (Perini et al., 2011, 2016, 2017), which have been adopted by the Regional Environmental Agency to
244 define the official coastal flood hazard zones and related protection standards (ARPA Emilia-Romagna, 2019).
245 The probability of occurrence of these ESL scenarios is expressed in terms of return period (*RP*), which is the
246 estimated average time interval (in years) between events of similar intensity. Four scenarios of increasing
247 intensity are designed, namely *RP 1, 10, 100* and *250* years. For each of these hypothetical scenarios, the TWL
248 nearshore is calculated as the sum of extreme values for storm surge level (*SS*), max tide (*T_{max}*) and wave
249 setup (*Ws*) at each time-step (see Table 1). We develop a set of trigonometric equations based on harmonic
250 analysis concepts to characterise the amplitude and period of tidal, storm surge, and wave levels as the
251 harmonics constituents that describe the theoretical temporal evolution of the nearshore TWL during an ESL
252 event (see Figure 4). Harmonics constituents are the elements in a mathematical expression of a series of
253 periodic terms and have been used in harmonic analysis for sea level prediction (Boon, 2011; Familkhalili et
254 al., 2020; Fuhrmann et al., 2019; Annunziato and Probst, 2016). The set of equations used in the study are
255 specified in Annex 1, together with sample applications and validation metrics to observed ESL events along
256 the coast of ER. Additional variables to characterize the event dynamics are the storm surge duration (*Time*,
257 in hours) and the wave period (*Wp*, in seconds), both obtained from regional studies of ESL events (Armaroli
258 et al., 2012; Armaroli and Duo, 2018). Projections of TWL at 2050 and 2100 are calculated for the same set of
259 RP scenarios by adding SLR and VLM contributions to the MSL, thus shifting the TWL curve up by 33 cm in
260 2050 and by 97 cm in 2100.

261 **Table 1.** components of nearshore TWL for four ESL scenarios (RPs) designed according to analysis of
 262 historical ESL events and projected MSL change (2050 and 2100), accounting for both SLR (RCP 4.5) and
 263 average VLM rate.

RP (years)	Extreme event features					Historical	2050			2100		
	SS (m)	Tmax (m)	Ws (m)	Time (h)	Wp (s)	TWL (m)	SLR (m)	VLM (m)	TWL (m)	SLR (m)	VLM (m)	TWL (m)
1	0.60	0.40	0.22	32	7.7	1.22	0.14	0.19	1.55	0.53	0.44	2.19
10	0.79	0.40	0.30	42	8.9	1.49	0.14	0.19	1.82	0.53	0.44	2.46
100	1.02	0.40	0.39	55	9.9	1.81	0.14	0.19	2.14	0.53	0.44	2.78
250	1.40	0.45	0.65	75	11	2.50	0.14	0.19	2.83	0.53	0.44	3.47



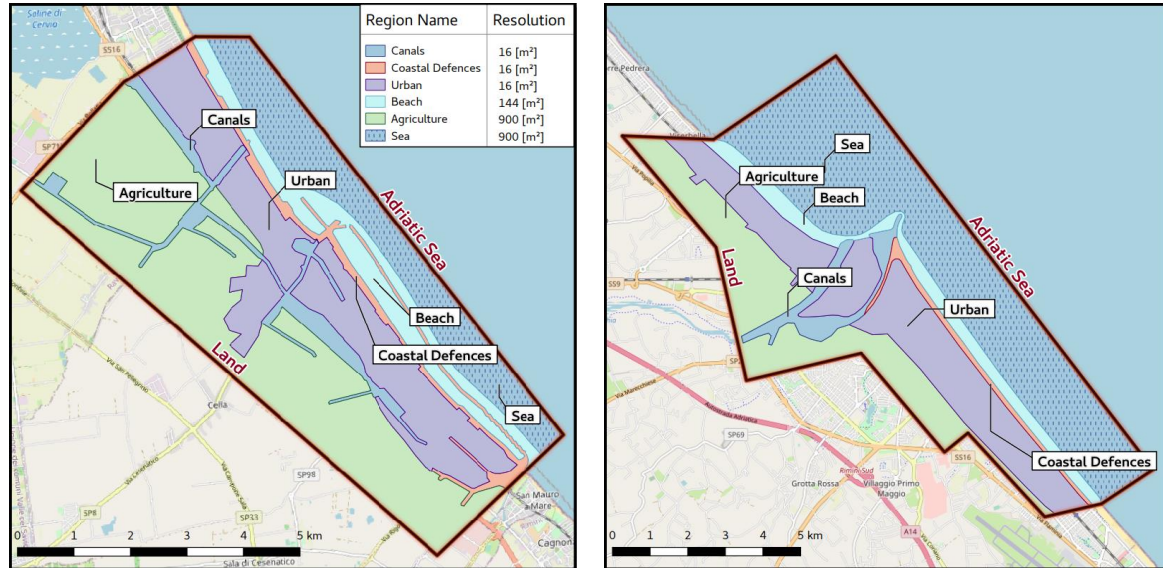
Source: Authors' elaboration

264 **Figure 4.** Design of dynamic ESL scenario corresponding to RP 10 years under historical MSL conditions. The
 265 maximum TWL is shown as the black continuous line, while TWL range at any given time is shown as the
 266 shaded grey area. The components of the nearshore TWL are the tide level (red dashed line), the storm surge
 267 level (blue dashed line) and the wave setup (green shaded area). Wave setup is represented as a shaded area
 268 due to its high frequency (period of 8.9s). In this scenario (RP 10) the maximum storm surge level is 0.79 m,
 269 the maximum high tide is 0.40 m, and the wave setup ranges from 0.00 m to 0.30 m, with a wave period of 8.9
 270 seconds. At the peak of the event, these conditions produce a maximum TWL of 1.49 m.
 271

272 Figure 5 shows how the nearshore TWL results at any given time from the combination of storm surge, tide
 273 level and wave setup in the scenario RP 10 years (additional figures for all RP scenarios can be found in Annex
 274 1). The individual contribution of SS and Tmax levels are represented by coloured dashed lines in the figure.
 275 The Ws component is shown as a green shaded area due to its high frequency (defined by the wave period,
 276 Wp, in seconds), thus representing the range of values assumed in any given time. The intensity of waves
 277 contribution to ESL is assumed to grow proportionally to the increase of the SS component. The shaded grey
 278 area represents the range of TWL as sum of these components, while the black continuous line represents the
 279 maximum TWL at any given time. Our approach is precautionary as it provides worst-case TWL values: SS
 280 peak is set to coincide with Tmax and Ws at the mid of the event, thus resulting in the maximum TWL possible
 281 under each scenario.

282 **3.7 Inundation modelling**

283 The nearshore ESL scenarios specified in Table 1 and exemplified in Figure 4 (and Annex 1) are used as forcing
284 boundary condition in ANUGA, a 2D hydrodynamic model suitable for the simulation of flooding resulting
285 from riverine peak flows and storm surges (Roberts, 2020). The fluid dynamics simulation is based on a finite-
286 volume method for solving the shallow water wave equations, thus being based on continuity and simplified
287 momentum equation. Being a 2D hydrodynamic model, ANUGA does not resolve vertical convection, waves
288 breaking or 3D turbulence (i.e. vorticity), thus it cannot account for the swash component of wave runup.
289 Wave direction is set to be oriented perpendicular to the coast. For each scenario, ANUGA computes the TWL
290 on the coast, the resulting water depth of inundation, and the horizontal momentum on an unstructured
291 triangular grid (mesh) representing the two case study areas. The size of the triangles is variable within the
292 mesh, thus allowing or a better representation in regions of particular interest, such as along the coastline, in
293 urban areas, and inside the canals. Six different regions are used in each case study to define different
294 triangular mesh resolution, varying from higher resolution areas of 16 m² for canals and coastal defence
295 structures, to lower resolution of 900 m² for sea areas. The output of the simulation consists of maps
296 representing flood extent, water depth and momentum at every time step (~1 second), projected on the high-
297 resolution DTM grid (1 meter). Figure 6 presents the two case study areas and the respective resolutions for
298 each region. The resulting irregular mesh counts with about 637 thousand triangles for the Cesenatico domain,
299 and about 1,2 million triangles for the Rimini domain. The model includes an operator module that simulates
300 the removal of sand associated with over-topping of a sand dune by sea waves. The operator simulates the
301 erosion, collapse, fluidisation and removal of sand from the dune system (Kain et al., 2020). This option is
302 enabled only in the undefended scenario for Cesenatico, where non-reinforced sand dunes are prone to
303 erosion.



304
305 **Figure 5.** The definition of simulation domain for the cities of Cesenatico (on the left) and Rimini (on the right).
306 The legend shows the mesh resolution specific to each region simulated by the model.

307 **3.8 Risk modelling and Expected Annual Damage**

308 Direct damage to physical asset is estimated using a customary flood risk assessment approach originally
309 developed for fluvial inundation, which is adapted to coastal flooding assuming that the dynamic of impact
310 from long-setting floods depends on the same factors, namely: 1) hazard magnitude, and 2) type, size and
311 value of exposed asset. Indirect economic losses due to secondary effects of damage (e.g. business interruption)
312 are excluded from the computation. Hazard magnitude can be defined by a range of variables, but the most

313 important predictors of damage are water depth and the extension of the flood event (Jongman et al., 2012a;
 314 Huizinga et al., 2017). The characterization of exposed asset is built from a variety of sources, starting from
 315 land use and buildings footprints obtained from the Regional Environmental Agencies geodatabases and the
 316 Open Street Map database (Open Street Map data for Nord-Est Italy, 2019). Additional indicators about
 317 buildings characteristics are obtained from the database of the 2011 Italian Census (15° censimento della
 318 popolazione e delle abitazioni, 2019), while mean construction and restoration costs per building types are
 319 obtained from cadastral estimates (CRESME, 2019). The asset representation is static, thus not accounting for
 320 changes in land use nor population density, while allowing for the direct comparison of hazard mitigation
 321 options' results. A depth-damage function validated on empirical records (Amadio et al., 2019) is applied in
 322 order to translate each hazard scenario into an estimate of economic risk, measured as a share of total exposed
 323 value. The damage function applies only to residential and mixed-residential buildings, the area of which
 324 represents about 93% of total exposed footprints; other types (such as harbour infrastructures, industrial,
 325 commercial, historical monuments and natural sites) are excluded from risk computation. Abandoned or
 326 under-construction buildings are also excluded from the analysis. To avoid overcounting of marginally-
 327 affected buildings, we set two threshold conditions for damage calculation: flood extent must be greater than
 328 or equal to 10 m², and maximum water depth must be greater than or equal to 10 cm. The damage/probability
 329 scenarios are combined together as Expected Annual Damage (EAD). EAD is the damage that would occur in
 330 any given year if damages from all flood probabilities were spread out evenly over time; mathematically, EAD
 331 is the integration of the flood risk density curve over all probabilities (Olsen et al., 2015), as in equation 1.

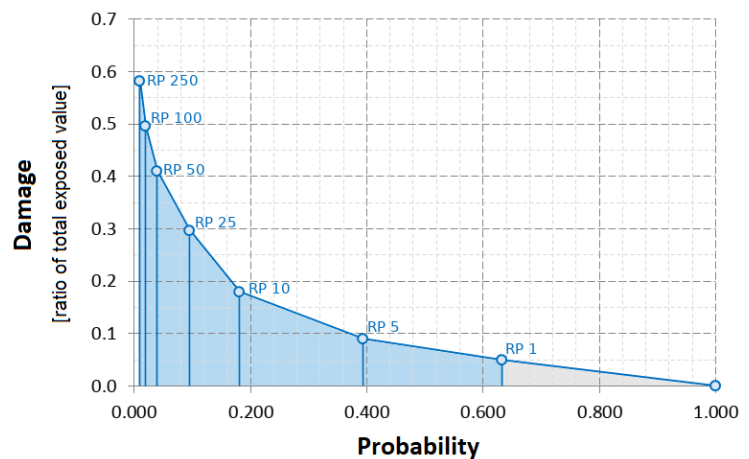
$$EAD = \int_0^1 D(p) dp \quad (1)$$

332 The integration of the curve can be solved either analytically or numerically, depending on the complexity of
 333 the damage function $D(p)$. Several different methods for numerical integration exist; we use an approach
 334 where EAD is the sum of the product of the fractions of exceedance probabilities by their corresponding
 335 damages (Figure 7). We calculate $D(p)$, which is the damage that occurs at the event with probability p , by
 336 using the depth-damage function for each hazard scenario. The exceedance probability of each event (p) is
 337 calculated based on exponential function as shown in equation 2.

$$p = 1 - e^{\left(\frac{-1}{RP}\right)} \quad (2)$$

338 Events with a high probability of occurrence and low intensity (below RP 1 year) are not simulated, as they
 339 are assumed to not cause significant damage. This is consistent with the historical observations for the case
 340 study area, although this assumption could change with increasing MSL.

Figure 6. Schematic representation of the numerical integration of the damage function $D(p)$ with respect to the exponential probability of the hazard events. Damage (Y axis) represents the ratio of damage to the total exposed value estimated up to the most extreme scenario (RP 250 years). Events with a probability of occurrence higher than once in a year are expected to not cause damage (grey area).



341 3.9 Cost-Benefit Analysis

342 A CBA should include a complete assessment of the impacts brought by the implementation of the hazard
343 mitigation option, i.e. direct and indirect, tangible and intangible impacts (Bos and Zwaneveld, 2017). The
344 project we are considering, however, has not been primarily designed for DRR purpose: instead, it is meant
345 as an urban renovation project which aims to consolidate the touristic vocation of the area, to improve the
346 quality of life and the urban environment (Comune di Rimini, 2018). This implies some large indirect effects
347 on the whole area, most of which are not strictly related to disaster risk management and, overall, very difficult
348 to estimate ex-ante. Our evaluation focuses only on the benefits that are measurable in terms of direct flood
349 losses reduction. Regarding the implementation costs, the CBA accounts for the initial investment required
350 for setting up the adaptation measure, and operational costs through time. According to the *Parco del Mare*
351 project funding documentation (Comune di Rimini, 2019b, a, 2020, 2021a, b), the total cost of the project (to be
352 completed during 2021) is 33.3 M Eur, corresponding to 5.55 M Eur per Km of length. No information is
353 available about maintenance costs of the opera, but given the nature of the project (static defense with low
354 structural fragility), we assume they will be rather small compared to the initial investment. Ordinary annual
355 maintenance costs are accounted as 0.1% of the total cost of the project. The same costs are assumed for the
356 hypothetical barrier in Cesenatico, resulting in an initial investment cost of 43.3 M. Costs and benefit occurring
357 in the future periods need to be discounted, as people put higher value on the present (Rose et al., 2007). This
358 is done by adjusting future costs and benefits using an annual discount rate (r). We chose a variable rate of $r =$
359 3.5 for the first 50 years and $r = 3$ from 2050 onward (Lowe, 2008). A sensitivity analysis of discount rate is
360 included in Annex 2. The three main decision criteria used in CBA for project evaluation are the Net Present
361 Value (NPV), the Benefit/Cost Ratio (BCR) and the payback period. The NPV is the sum of Expected Annual
362 Benefits (B) up to the end of the time horizon, discounted, minus the total costs for the implementation of the
363 defense measure, which takes into account initial investment plus discounted annual maintenance costs (C).
364 In other words, the NPV of a project equals the present value of the net benefits ($NB_i = B_i - C_i$) over a period of
365 time (Boardman et al., 2018), as in equation 3:

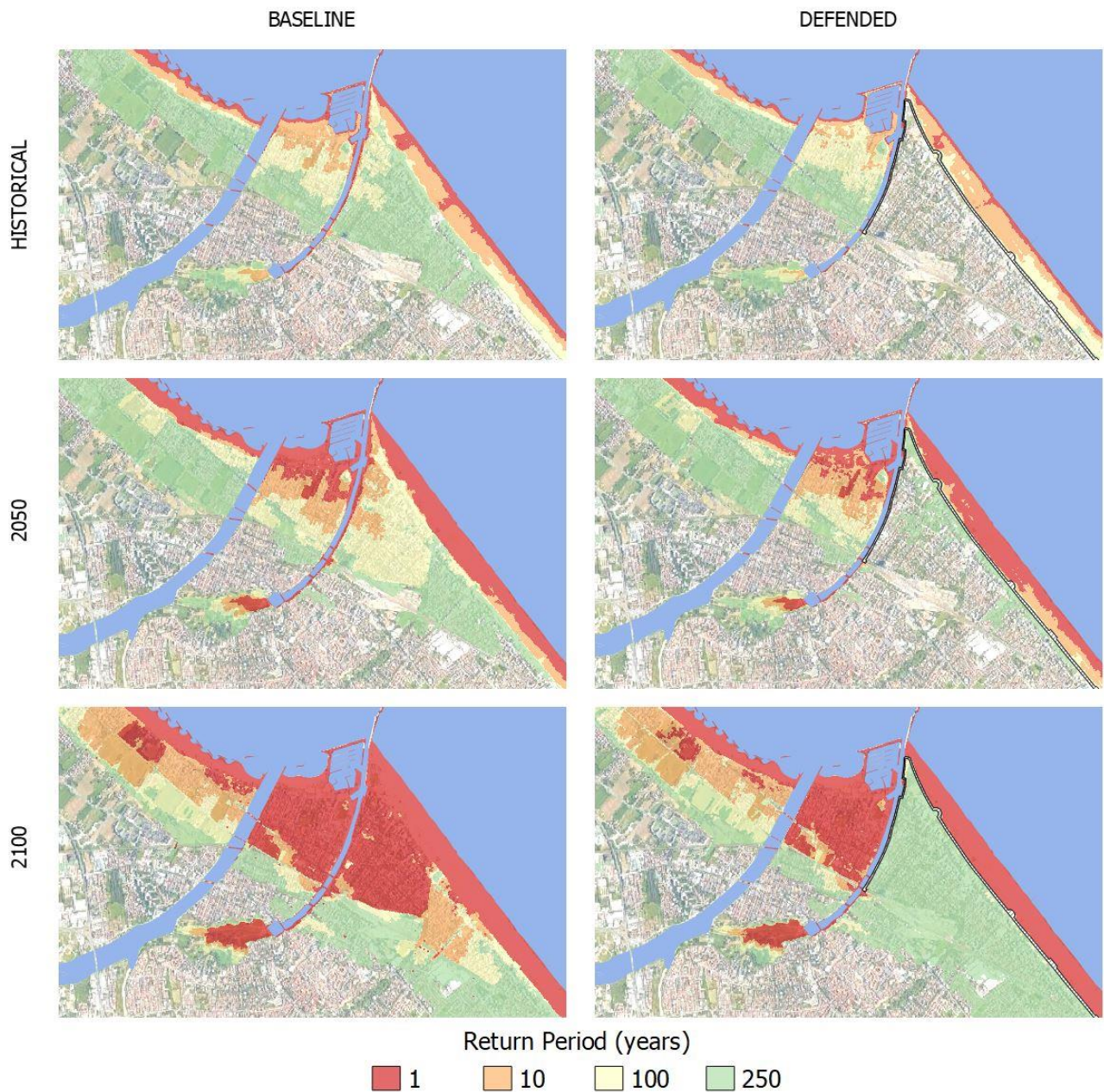
$$NPV = PV(B) - PV(C) = \sum_{t=0}^n \frac{NB_t}{(1+r)^t} \quad (3)$$

366 Positive NPV means that the project is economically profitable. The BCR is instead the ratio between the
367 benefits and the costs; a BCR larger than 1 means that the benefits of the project exceed the costs on the long
368 term and the project is considered profitable. The payback period is the number of years required for the
369 discounted benefits to equal the total costs.

370 4. Results

371 4.1 Inundation scenarios

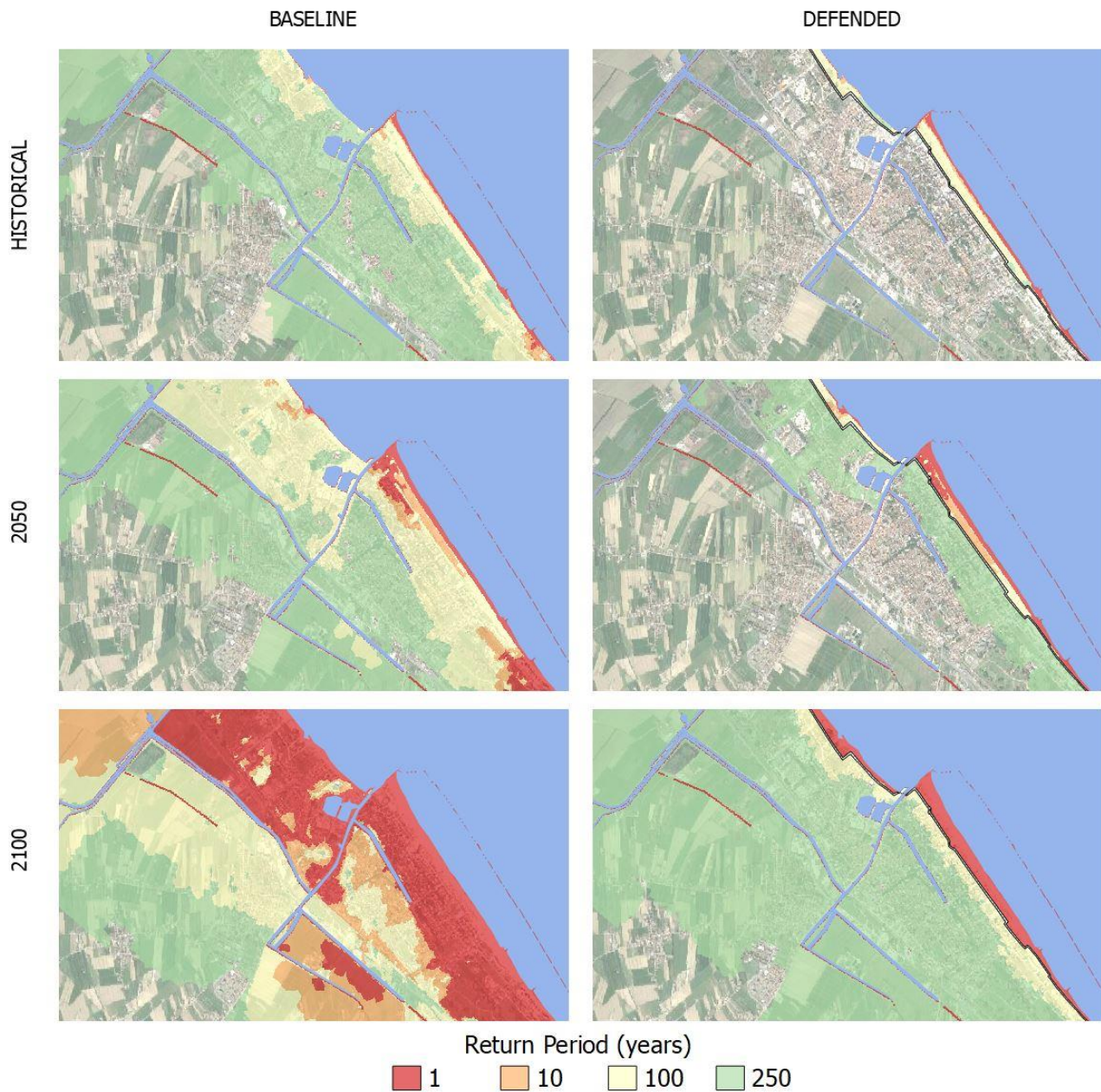
372 Once the setup is completed, the hydrodynamic model performs relatively fast: each simulation is carried at
373 half speed compared to real time, requiring about 24 hours to simulate a 12 h event. Parallel simulations for
374 the same area can run on a multicore processor, improving the efficiency of the process. The output of the
375 hydrodynamic model consists of a set of inundation simulations that include several hazard intensity variables
376 in relation to flood extent: water depth, flow velocity, and duration of submersion. ESL scenarios are then
377 summarized into static maps, each one representing the maximum value reached by hazard intensity variables
378 during the simulated event at about 1 meter resolution. The flood extents corresponding to each RP scenario
379 are shown for Rimini (Figure 8) and Cesenatico (Figure 9).



380

381 **Figure 7.** Rimini, extent of land affected by flood according to frequency of occurrence of ESL event up to 2100
 382 for the baseline [left] and the defended scenario [right]. Basemap © Google Maps 2020.

383 In Rimini, the *Parco del Mare* barrier produces benefits in terms of avoided flooding in the south-eastern part
 384 of the town (high-density area) for ESL events with a return period of 100 years or less. The north-western part
 385 and the marina are outside of the defended area; these areas are therefore subject to a similar amount of
 386 flooding across scenarios. In all the simulations, the buildings located behind the marina are the firsts to be
 387 flooded. In fact, the new and the old port channels located on both sides of the marina represent a hazard
 388 hotspot: as shown in the maps, the failure of the eastern channel, which has a relatively low elevation, is likely
 389 to cause the water to flood the eastern part of the town, even during inundation events that would not surpass
 390 the beach. In the defended scenarios, where both the coastal and the canal barriers are enabled, the flood extent
 391 in the south-eastern urban area becomes almost zero for ESL events with a probability of once in 100 years,
 392 even when accounting for SLR up to 2100. Under the most exceptional ESL conditions (RP 250 in 2100), the
 393 barrier is overtopped, generating a flood extent similar to the baseline scenario for the same occurrence
 394 probability.



395

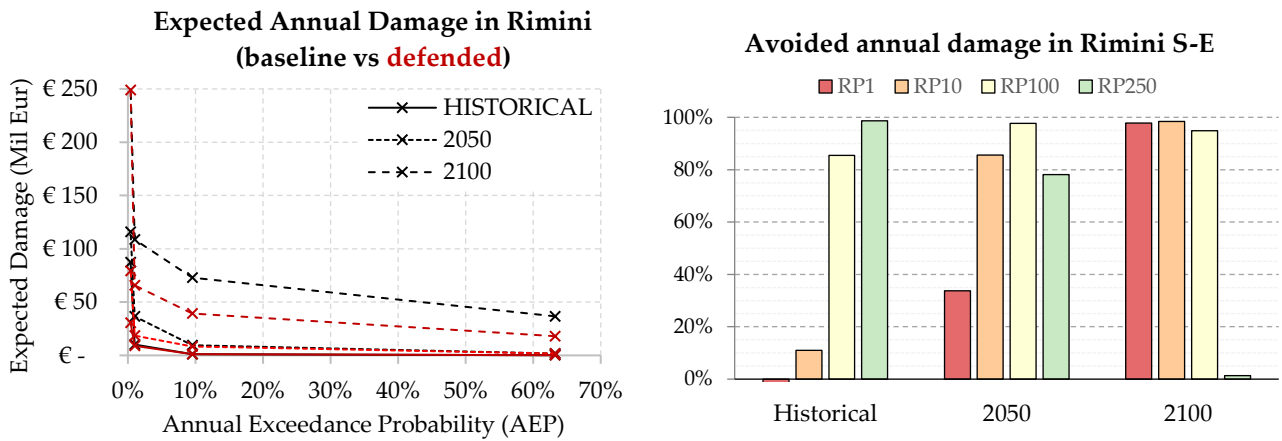
396 **Figure 8.** Cesenatico, extent of land affected by flood according to frequency of occurrence of ESL event up to
 397 2100 for the baseline [left] and the defended scenario [right]. Basemap © Google Maps 2020.

398 In Cesenatico, a barrier designed similarly to *Parco del Mare* could provide significant reduction of flood extents
 399 under most hazard scenarios. Its effectiveness would be greater than in Rimini thanks to the complementary
 400 movable barrier system in use, which seals the port channel allowing to wall off the whole coastal perimeter,
 401 reducing the chance of water ingress in the urban area. In contrast, the erodible winter dune in the baseline
 402 defense scenario can only hold the heavy sea for shorter, less intense ESL events (RP 1 – 10 years), and becomes
 403 ineffective with more exceptional, long-lasting events; from 2050 on, the winter dune could be surmounted
 404 and dismantled by sea waves even during non-exceptional events (RP 1 year).

405 4.2 Expected Annual Damage

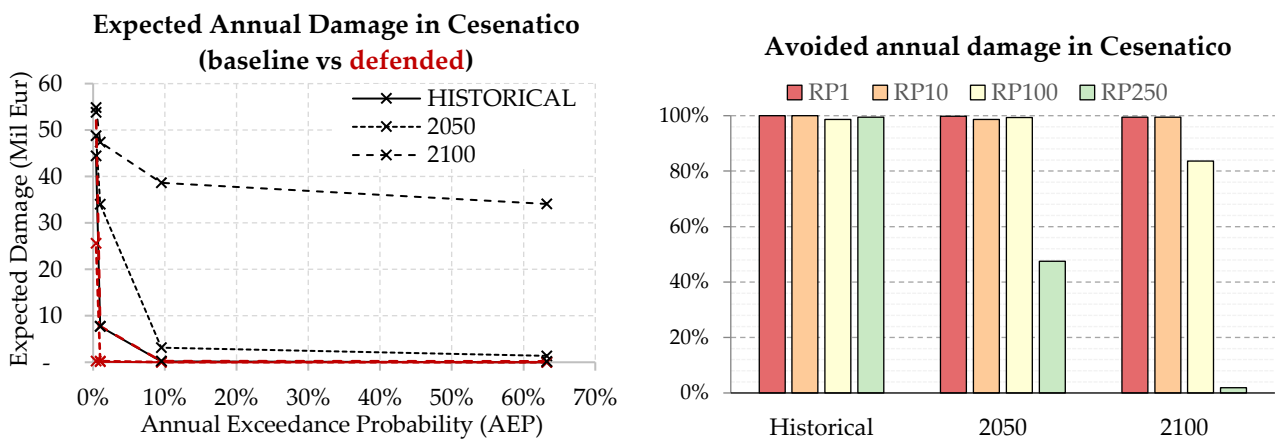
406 The Expected Annual Damage is calculated as a function of maximum exposed value and water depth. In
 407 Rimini, the EAD grows from around 650 thousand Eur under historical conditions to 2.8 million Eur in 2050
 408 and more than 32.3 million Eur in 2100. Under less severe ESL scenarios (RP below 100 years), the risk remains

409 mostly confined around the marina, which is located outside the defended area, producing an expected
 410 damage below 10 thousand Eur. Under more extreme ESL scenarios, the benefits of the *Parco del Mare* project
 411 protecting the southern part of Rimini become more evident, avoiding about 65% of the expected damages in
 412 the defended scenarios compared to the undefended ones. The damage avoided in the defended scenarios
 413 grow almost linearly with the increase of the baseline EAD under future projections of sea level rise: under
 414 the defended scenario, the EAD is reduced on average by 45% in comparison with the undefended scenario
 415 (Figure 10, left). The project produces benefit up to scenario RP 250 years in 2100, where a projected TWL of
 416 3.5 meters would cause the overtopping of the barrier, reducing the benefits to almost zero (Figure 9, right).



417
 418 **Figure 9.** Rimini: Expected Annual Damage (EAD) according to undefended scenario up to 2100, all town
 419 considered [left]; EAD reduction in the south-eastern part of the town thanks to hazard mitigation offered by
 420 the coastal barrier [right].

421 In Cesenatico, the average EAD for the undefended scenario grows from around 270 thousand Eur under
 422 historical conditions, to 1.7 million Eur in 2050 and almost 26 million Eur in 2100. In our simulations, the
 423 designed defence structure (a static barrier with height of 2.8 m along 7.8 km of coast) is able to avoid most of
 424 the damage inflicted to residential buildings (Figure 11, left). The measure becomes less efficient for the most
 425 extreme scenarios in 2050 and 2100, when the increase in TWL causes the surmounting of the barrier (Figure
 426 10, right). This assessment does not account for the impacts over those beach resorts and bathing facilities
 427 which are located along the barrier or between the barrier and the sea, and thus are equally exposed in both
 428 the baseline and the defended scenario; they would likely represent an additional 7-25% of the baseline
 429 damage.



430
 431 **Figure 10.** Cesenatico: Expected Annual Damage (EAD) according to undefended scenario up to 2100 [left];
 432 EAD reduction thanks to hazard mitigation offered by the coastal barrier [right].

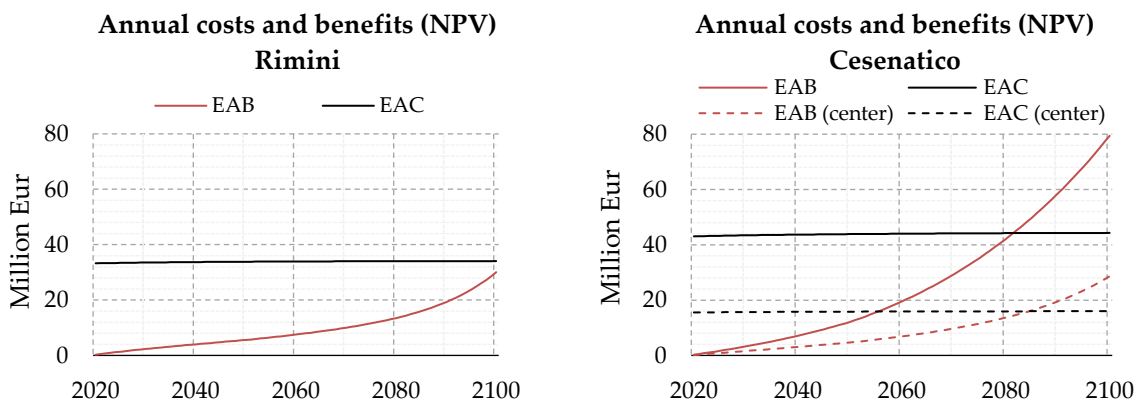
433 **4.3 Cost-Benefit Analysis**

434 The estimates of avoided direct flood impacts are accounted in a DRR-oriented CBA to evaluate the feasibility
 435 of mitigation measures in terms of NPV, BCR and payback period for the two time-horizons (2021-2050: 30
 436 years; and 2021-2100: 80 years). The assessment does not measure the indirect benefits brought in terms of
 437 urban renovation, which are the primary focus of the *Parco del Mare* project, measuring, instead, only the direct
 438 benefits in terms of direct flood damage reduction. In Figure 12, the Expected Annual Benefits (EAB) brought
 439 by defence measures grow at faster rate approaching 2100 in both sites, because of the larger expected damages
 440 from increasing floods severity. The cost of defence implementation is repaid by avoided damage after about
 441 40 years in Cesenatico and after 90 years in Rimini. At 2100, the BCR is 0.9 for Rimini and 1.8 for Cesenatico.
 442 These results clearly indicate an overall profitability of the defence structure implementation over the long
 443 term for Cesenatico. For the case of the municipality of Rimini, further investigation is required in order to
 444 account for the non-DRR benefits of the seafront renovation project. For instance, the potential reduction in
 445 indirect losses in terms of capital and labour productivity due to less frequent and less intense flooding events,
 446 and the potential increase in tourism and well-being of citizens due to renewed urban landscape, are factors
 447 that could be accounted for in a holistic CBA analysis and would likely return a shorter payback period.

448 **Table 2.** Summary of CBA for planned or designed seaside defence project in Rimini (all town / south section
 449 only) and Cesenatico (all town / center only) over a time horizon of 30 and 80 years (2021 to 2050 and 2021 to
 450 2100).

Metrics	Rimini				Cesenatico			
	All town		South only		All town		Center only	
	2050	2100	2050	2100	2050	2100	2050	2100
Baseline EAD [M EUR]	2.8	32	0.5	14.6	1.7	25.9	0.5	12.4
Defended EAD [M EUR]	2.4	17	0.1	0.9	0.1	0.4	0.1	0.4
Expected Annual Benefits [M EUR]	0.3	15	0.4	13.7	1.6	25.5	0.4	11.9
Sum of EAB (discounted) [M EUR]	5.6	30	4.1	27.8	12.0	79.4	4.7	28.6
Sum of EAC (discounted) [M EUR]	33.8	34.0	33.8	34.0	43.8	44.3	15.8	16.0
Net Present Value [M EUR]	-28.3	-4.0	-29.8	-6.3	-31.8	35.1	-11.24	12.6
Benefit-Cost ratio [-]	0.16	0.88	0.12	0.81	0.28	1.79	0.30	1.79

451 In order to better understand the potential benefits of the mitigation measures over different areas of the two
 452 municipalities, we compare the results in terms of CBR over a selection of exposed records corresponding to
 453 the town higher-density area (i.e. Cesenatico historical center). Table 2 summarizes the metrics of the
 454 assessment for different area extent selections. CBA results do not differ much when considering different
 455 extents. In Cesenatico benefits grow proportionally to costs, so that the payback time does not change when
 456 considering a section of the town or the whole coastal perimeter.



457 **Figure 11.** Cumulated flood defence costs and expected benefits at Net Present Value for Rimini (left) and
 458 Cesenatico (right).
 459

460 5. Conclusion

461 In this study we addressed risk scenarios from coastal inundation over two coastal towns located along the
462 North Adriatic coastal plain of Italy. This area is projected to become increasingly exposed to ESL events due
463 to changes in MSL induced by SLR and local subsidence phenomena. Both locations are expected to suffer
464 increasing economic losses from these events, unless effective coastal adaptation measures are put in place. In
465 order to understand the upcoming impacts and the potential benefits of designed coastal projects, first we
466 designed probabilistic ESL scenarios based on local historical observations; then, we projected these scenarios
467 to 2050 and 2100, accounting for the combined effect of SLR and subsidence rates on the MSL. By using a high-
468 resolution hydrodynamic model, we produced flood hazard maps associated with each ESL scenario under
469 both the baseline and the “defended” hypothesis. The defended scenarios accounts for the effect of a coastal
470 barriers based on the design of *Parco del Mare*, an urban renovation project under construction in Rimini. The
471 same type of defence structure is envisaged along the coastal perimeter of the nearby town of Cesenatico. The
472 hazard maps were fed to a locally-calibrated damage model in order to calculate the expected annual damage
473 for both baseline and defended scenarios.

474 We run a CBA comparing expected damage in terms of flood losses over residential buildings, which represent
475 the largest share of exposed buildings’ footprints (93%). An increase in damage is expected for both urban
476 areas from 2021 to 2100: in Cesenatico the EAD grows by a factor 96, in Rimini by a factor 49. The results show
477 that profitability of present project investment grows over time in both locations, due to the increase of
478 expected damage triggered by intense ESL events: the EAD under the baseline hypothesis is expected to
479 increase by 3.5-fold in 2050, up to 10-fold in 2100. The benefits brought by the coastal defence project become
480 much larger in the second half of the century: the EAB grows 6.1-fold in Rimini, 6.5-fold in Cesenatico, from
481 2050 to 2100. Avoided losses are expected to match the project implementation costs after about 40 years in
482 Cesenatico and 90 years in Rimini. Benefits are found to increase proportionally to costs; the payback period
483 in Cesenatico is the same considering either an investment on the protection of the whole town or only part of
484 it. Further assessments of these renovation projects should look to measure the indirect and spill-over effects
485 over the local economy brought by the project, possibly accounting also for the intangible benefits and
486 scenarios of exposure change. The results are calculated in relation to emission scenario RCP 4.5; compared to
487 RCP 8.5 at 2050, the difference in SLR contribution is negligible (~ 0.05 m), while at 2100, the difference between
488 the two emission scenarios is larger (around 0.2 m), thus additional scenario analysis is suggested to better
489 address risk by the end of the century.

490 Data availability

491 Mattia Amadio, & Arthur H. Essensfelder (2021). Coastal flood inundation scenarios over Cesenatico and
492 Rimini: hazard and risk for Business as Usual and Defended options [Data set]. Hosted by Zenodo:
493 <https://zenodo.org/record/4783443>

494 Authors contribution

495 MA, AHE and SB conceptualized the study and designed the experiments. AHE carried out the coastal hazard
496 modelling. SR advised the model setup and calculation. SB and PM provided required data and expertise
497 about the case study areas. MA performed the economic risk modelling and wrote the manuscript. SM
498 supported the CBA calculations. JM and SB managed the funding acquisition and project supervision. All co-
499 authors have reviewed the manuscript.

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799 **Annex 1**

800 Here we present the equations and the graphical results of the theoretical ESL scenarios. TWL results from the
 801 combination of storm surge, tide, and wave setup components, each following a general functional form (i.e.
 802 harmonic component) describing the oscillation of water level, following trigonometric functional forms for
 803 each component. The equations are given as follows.

$$T_l = T_{max} \times \cos\left(2\pi \frac{1}{T_p}(t + T_d + T_p)\right) \quad \text{Eq. A1.1}$$

804 Where T_l is the tide level in meters at any given time, T_{max} is the maximum tide level in meters, T_p is the tidal
 805 period in seconds, T_d is the tidal period shift in time in seconds (used to match the peaks of tides and storm
 806 surge events), and t is the time in seconds.

$$SS = SS_{max} \times 0.5 \times \left(1 + \cos\left(2\pi \frac{1}{S_p}(t + S_d + S_p)\right)\right) \quad \text{Eq. A1.2}$$

807 Where SS is the storm surge level in meters at any given time, SS_{max} is the maximum storm surge level in
 808 meters, S_p is the storm surge duration in seconds, S_d is the storm surge shift in time in seconds (used to match
 809 the peaks of tides and storm surge events), and t is the time in seconds.

$$W_{s,int} = 0.5 \times \left(1 + \cos\left(2\pi \frac{1}{S_p}(t + S_d + S_p)\right)\right) \quad \text{Eq. A1.3}$$

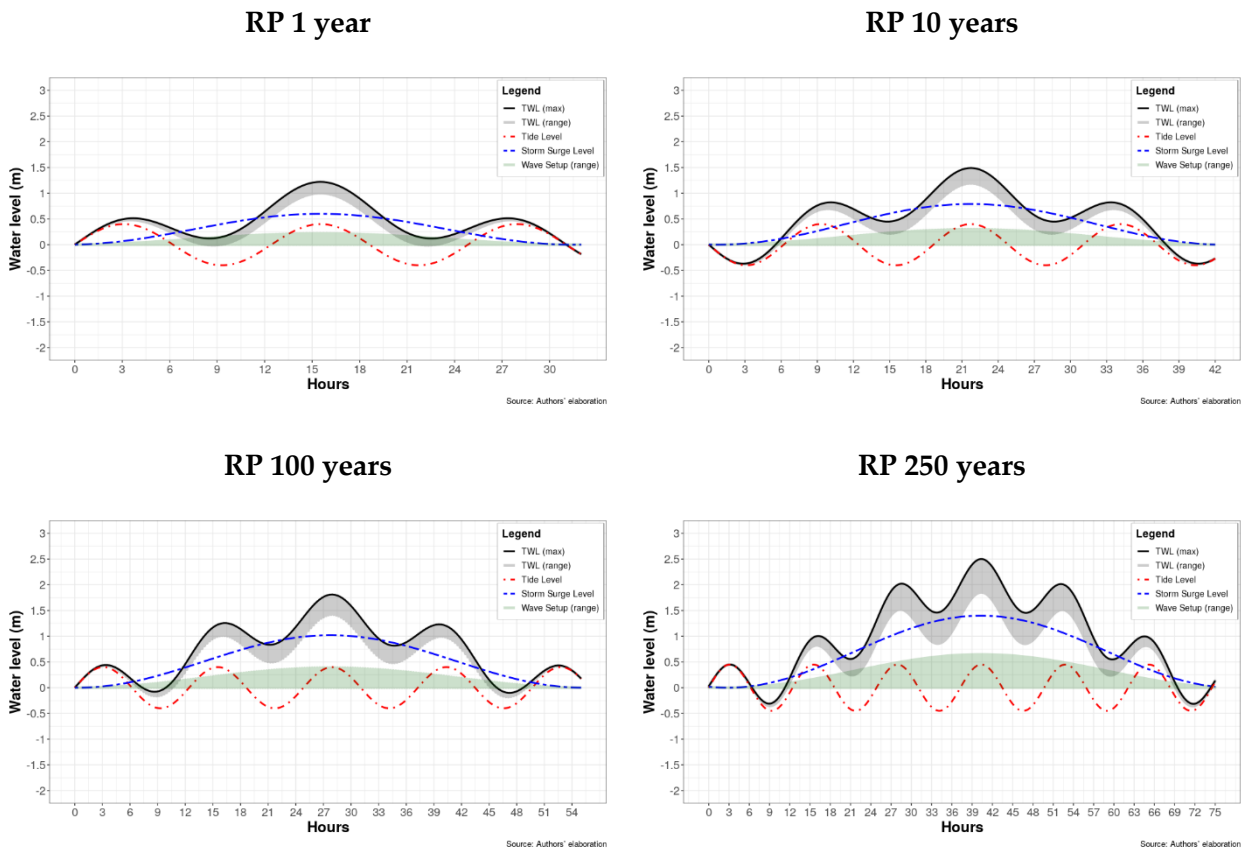
$$W_s = W_{max} \times 0.5 \times \left(1 + \cos\left(2\pi \frac{1}{W_p}\left(t + \frac{W_p}{4}\right)\right)\right) \times W_{s,int} \quad \text{Eq. A1.4}$$

810 Where W_s is the wave setup level in meters at any given time, W_{max} is the maximum wave setup level in
 811 meters, W_p is the wave period in seconds, $W_{s,int}$ is the intensity factor [0-1] of the wave setup event as a
 812 function of the storm surge intensity, S_p is the storm surge duration in seconds, S_d is the storm surge shift in
 813 time in seconds (used to match the peaks of tides and storm surge events), and t is the time in seconds.

814 We consider the wave setup component as a function of the intensity of the storm surge level, as shown in
 815 Eqs. A1.3 and A1.4. As such, wave setup is simulated as composite function, where the maximum wave setup
 816 level is designed to coincide in time with the maximum storm tide level, and the directions of the waves are
 817 set to coincide with the direction of the storm surge event, in our case, perpendicular to the coastline. This is
 818 done first to follow the assumption of worst-case scenario, and second to incorporate the flood dynamics
 819 resulting from the momentum of waves directed inland. The composite function that combines Eqs. A1.1 to
 820 A1.4 and the effects of VLM and MSL (e.g. due to SLR) is shown in Eq. A1.5. The results of each component in
 821 Eqs. A1.1 to A1.4 and for each probabilistic scenario are shown in Figure A1.

$$TWL = MSL + VLM + T_l + SS + W_s \quad \text{Eq. A1.5}$$

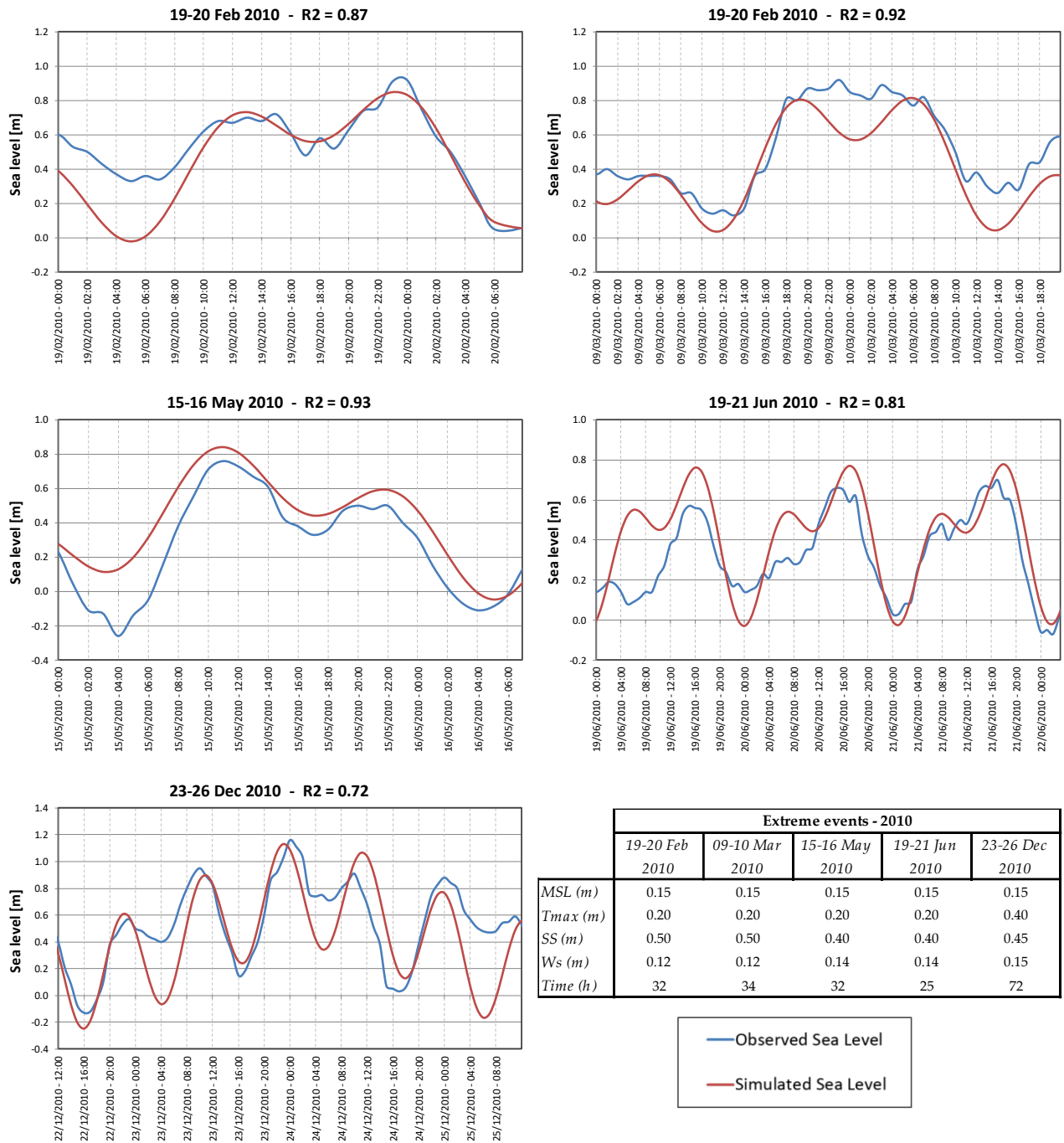
822



823 **Figure A1.** Dynamic boundary conditions for simulating theoretical extreme sea level events in ANUGA. The
 824 Total Water Level is show as the grey shaded area, while the maximum Total Water Level is shown by the
 825 black line, at any given time. The tide (dashed red line), storm surge (dashed blue line) and wave setup (green
 826 shaded area) components define the total water level. Configurations are shown for the return periods of once-
 827 in-1, 10, 100 and 250 years.

828 In order to verify the applicability of the aforementioned functions, we test the methods explained in this
 829 annex for all five ESL events that were observed along the coastline of the ER region during the year 2010, as
 830 reported in Perini et al. (2011). Observed sea level data is obtained from ISPRA, for the station Ravenna – Porto
 831 Corsini (Rete Mareografica Nazionale, 2021). We evaluate the goodness-of-fit of the methods by means of
 832 Coefficient of determination (R^2). The results of this analysis are shown in Figure A2 below.

833

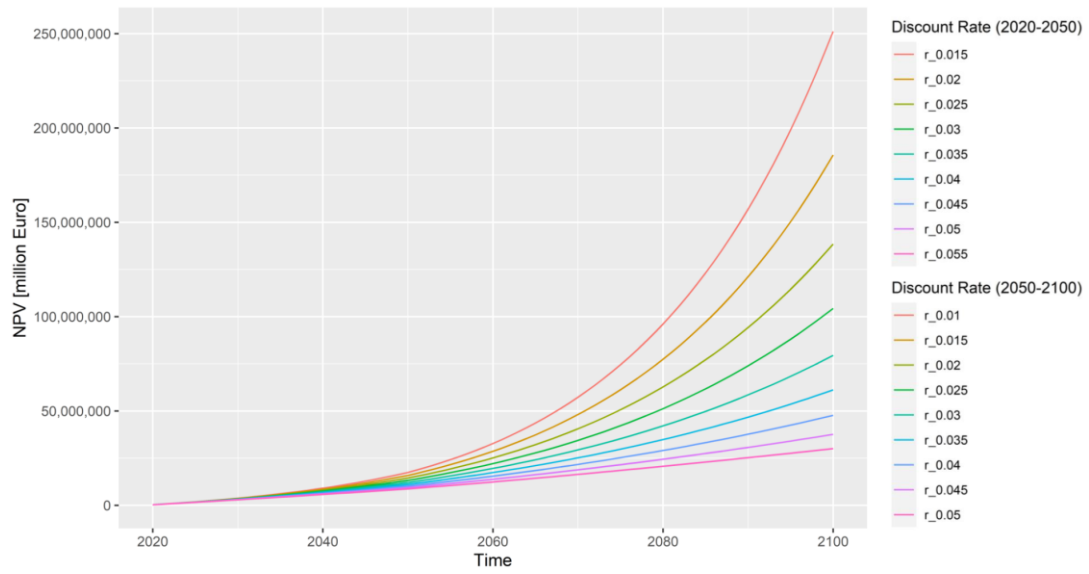


834 **Figure A2.** Comparison of the observed sea level (in blue) versus the simulated sea level using the harmonic
 835 components (in red).

836

837 **Annex 2**

838 A sensitivity analysis is carried out on the discount rate. Figure A2 below shows how the NPV changes with
839 discount rate r ranging from 1.5% to 5.5% (2020 to 2050) and 1% to 5% (2050-2100).



840

841

Figure A2. Sensitivity analysis of NPV using a variable discount rate.