

# AURORA SPRINGFORUM

LONDON 2025



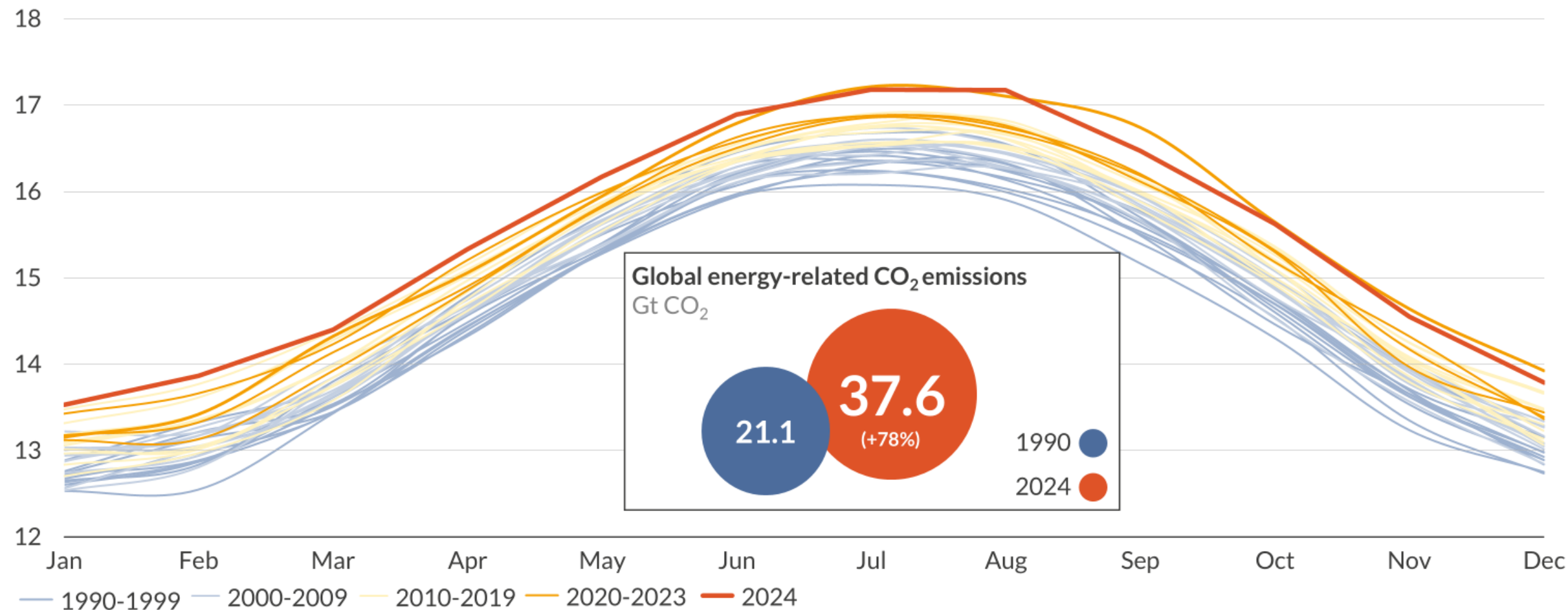
**Hanns Koenig**  
Managing Director,  
EMEA, Aurora

**AURORA SPRING FORUM 2025**  
**STATE OF THE ENERGY TRANSITION**




# 2024 was the hottest year on record and the first to exceed 1.5°C of global warming—with temperatures up 1.55 °C vs. pre-industrial levels

Global monthly average temperatures<sup>1</sup>  
°C



1) Global average temperature including land and ocean temperatures where air temperatures were used above sea ice.

# Donald Trump's re-election was a setback for climate action...

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## What does Trump exit from Paris climate agreement mean?

Louise Osborne | Martin Kuebler  
01/21/2025

With Donald Trump back in the White House, the world is bracing for another all-out attack on environmental policies. Among his first targets was the Paris climate pact.

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## Renewables sector stays upbeat but clouds gather over global energy

Natural resources and pricing keep demand buoyant even as the Trump administration embraces fossil fuels

  
*Democracy Dies in Darkness*

## Trump's war on wind takes big leap, halts a major project mid-construction

Interior Secretary Doug Burgum halted work on the Empire Wind project, which was fully permitted and under construction.  
April 16, 2025

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## Trump's tariffs, tax cuts, deregulation will drive US growth, investment, Bessent says

 Reuters

## US energy secretary says global warming a side effect of modern economy



## 2 Judges Order Federal Agencies to Unfreeze Climate Money

The rulings are setbacks to Trump's efforts to halt climate and environmental funding approved under the Biden administration.

## ... although its impact on the clean power sector may have been overstated

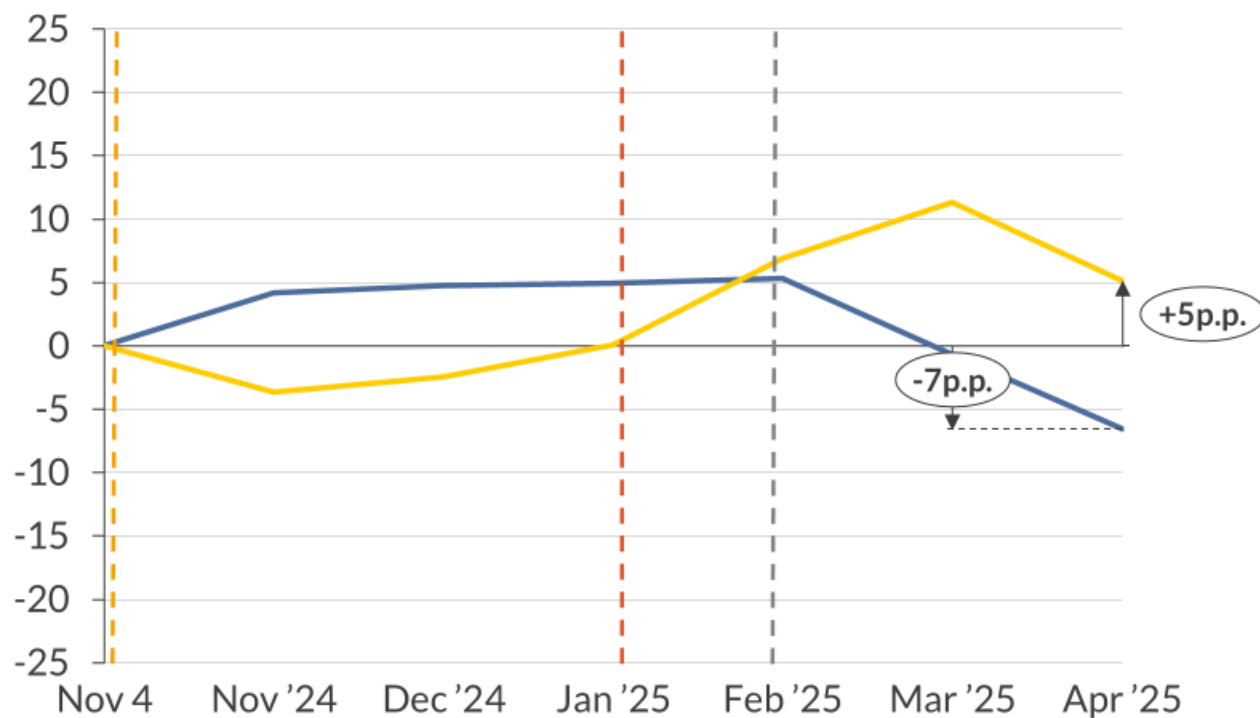
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US-based equities drop 7pp as uncertainty increases, whilst EU markets are up 5pp.

### Equity markets performance

% change compared to Nov 4, 2024



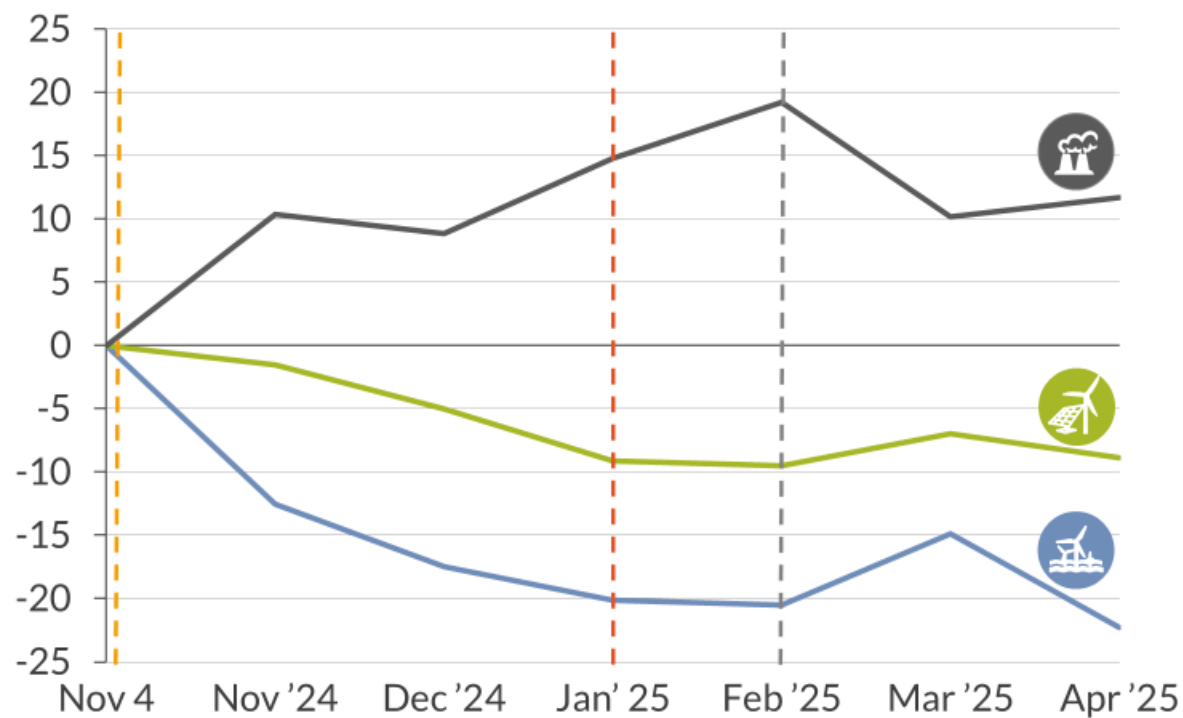
— S&P 500<sup>1</sup> — EuroStoxx50



Immediate US energy sector implications shows offshore wind impacted, whilst other technologies hold steady.

### Average stock price by company type

% change in stocks compared to Nov 4, 2024



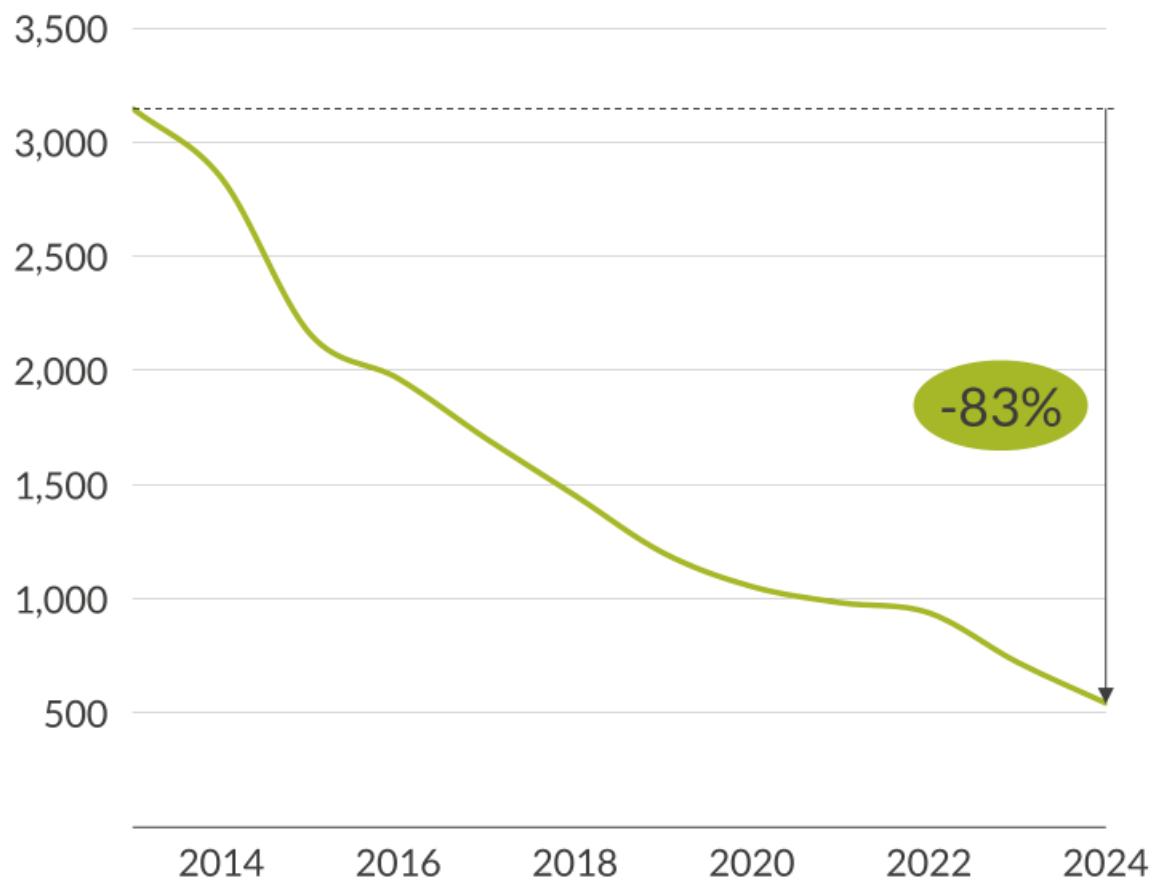
— Trump wins election — Trump takes office — Trump tariff announcement  
 — Gas & other thermal<sup>2</sup> — Onshore RES<sup>3</sup> — Offshore Wind<sup>4</sup>

1) S&P only U.S. centric at 71% US companies and 29% other countries. 2) Companies most active in gas- and other fossil-fuel-based electricity generation are represented by Duke Energy, NRG Energy and Talen. 3) Companies with large stake in solar and onshore wind energy are represented by Clearway, NextEra, and AES Corp. 4) Offshore wind companies include Orsted, Equinor and Vestas.  
 Sources: NASDAQ

## Solar and battery costs have continued to fall to new lows...

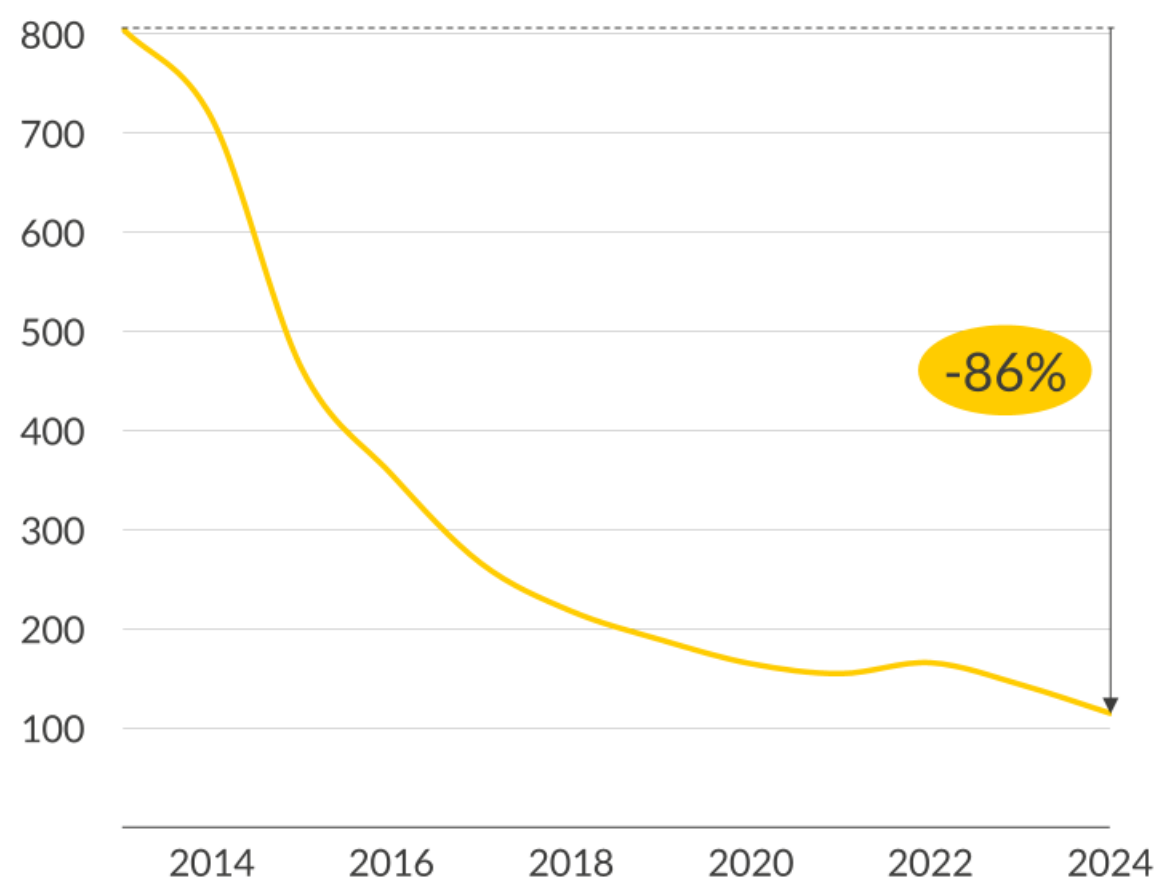
### Solar CAPEX cost<sup>1</sup>

\$/kW, real 2024



### Li-ion battery pack prices<sup>2</sup>

\$/kWh, real 2024



1) Global weighted average total installed costs for solar PV. 2) Volume-weighted average lithium-ion battery price.



## ... but European efforts to diversify supply chains fell short of ambition



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New report: European solar sector issues yellow card as market data reveals 92% growth decline and investment slump



Meyer Burger prepares to close module production in Germany



EV battery startup Northvolt files for bankruptcy in Sweden

Swedish firm unable to 'secure the necessary financial conditions to continue in its current form'

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Ambrose Evans-Pritchard  
Europe has already lost the battery race

Failure of Brussels' plan for industrial rearmament leaves the bloc facing difficult choices

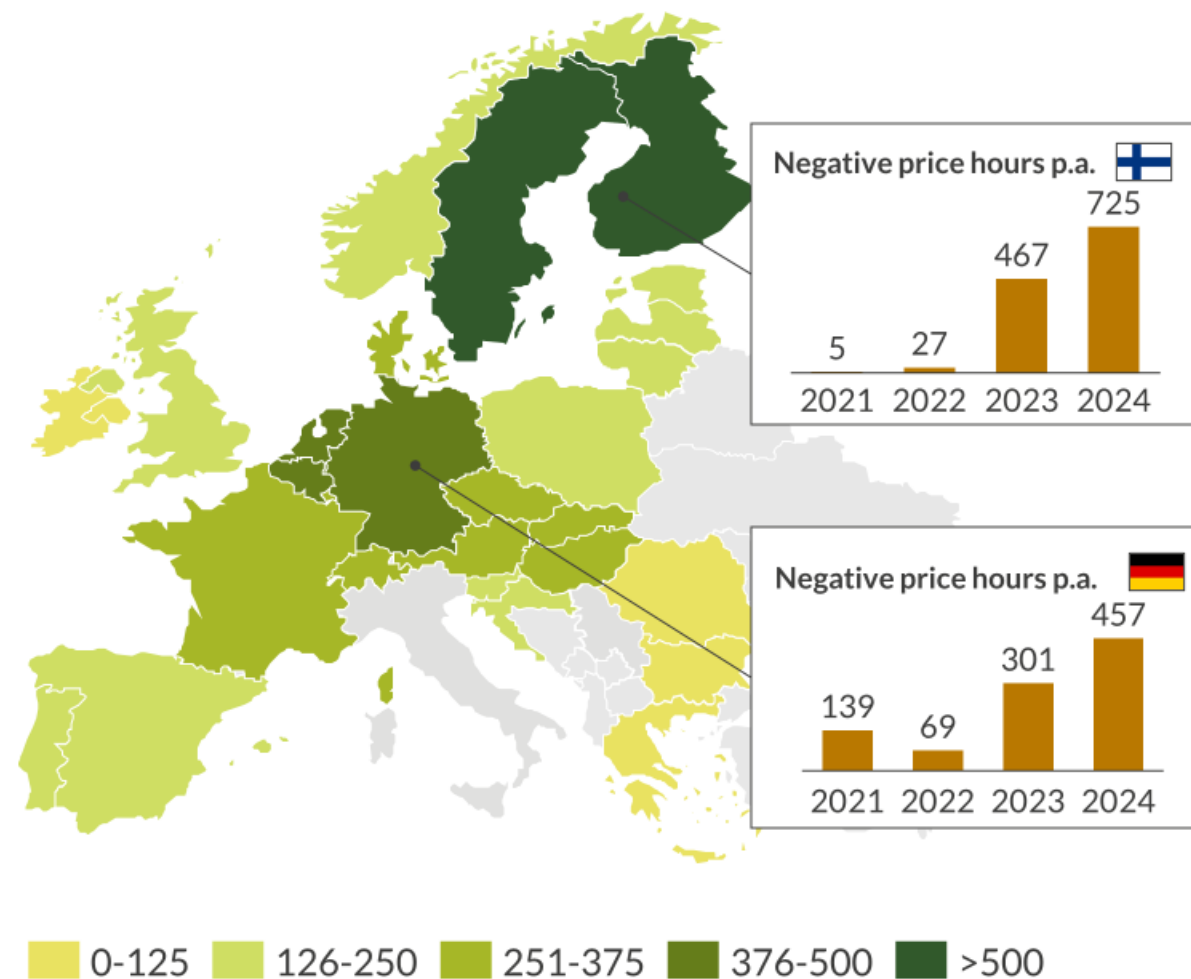
pv magazine

energy storage

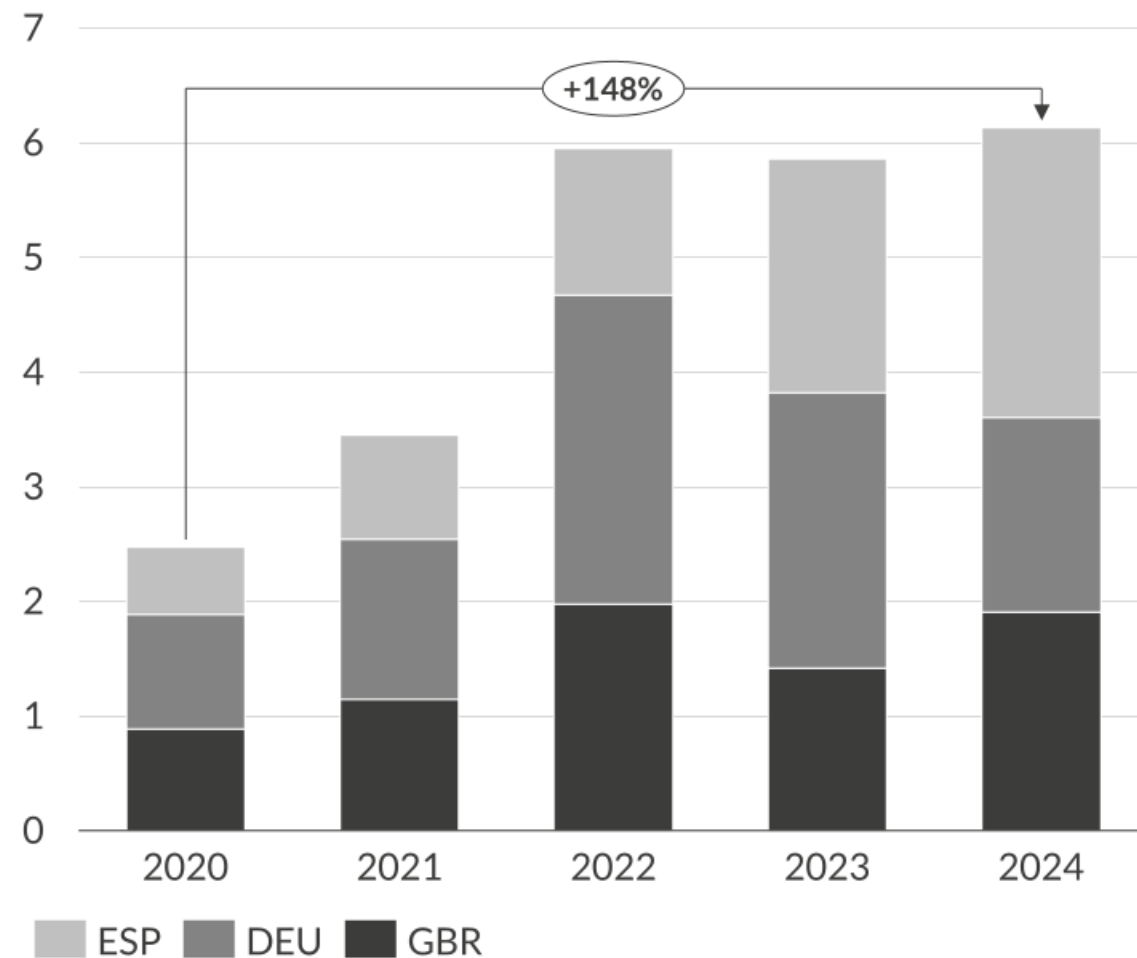
German battery maker Customcells files for insolvency

# Rising renewables penetration has led to record levels of negative price hours, as well as interventions from grid operators

Number of negative price hours on the Day-Ahead market in 2024<sup>1,2</sup>  
#



Annual cost of constraint management in selected countries<sup>3</sup>  
€ bn



1) 2024 only, according to data from ENTSO-E. 2) Italy's current regulation prevents power prices from falling below zero. 3) For Spain, costs from the technical restrictions market in day-ahead and real-time are included. For Germany, costs include redispatch costs for conventional and RES plants; reserve and countertrading costs are excluded. For GB, costs include total spend on BM constraint management in England, Scotland and Wales.  
Source: Aurora Energy Research, ENTSO-E, REE, ACER

## ... leading to Aurora putting increasing focus on rolling out our battery valuation software and grid modelling

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