

AURORA Spring Forum

OXFORD 2024



John Feddersen
Founder & CEO,
Aurora

**WELCOME
& OPENING REMARKS**

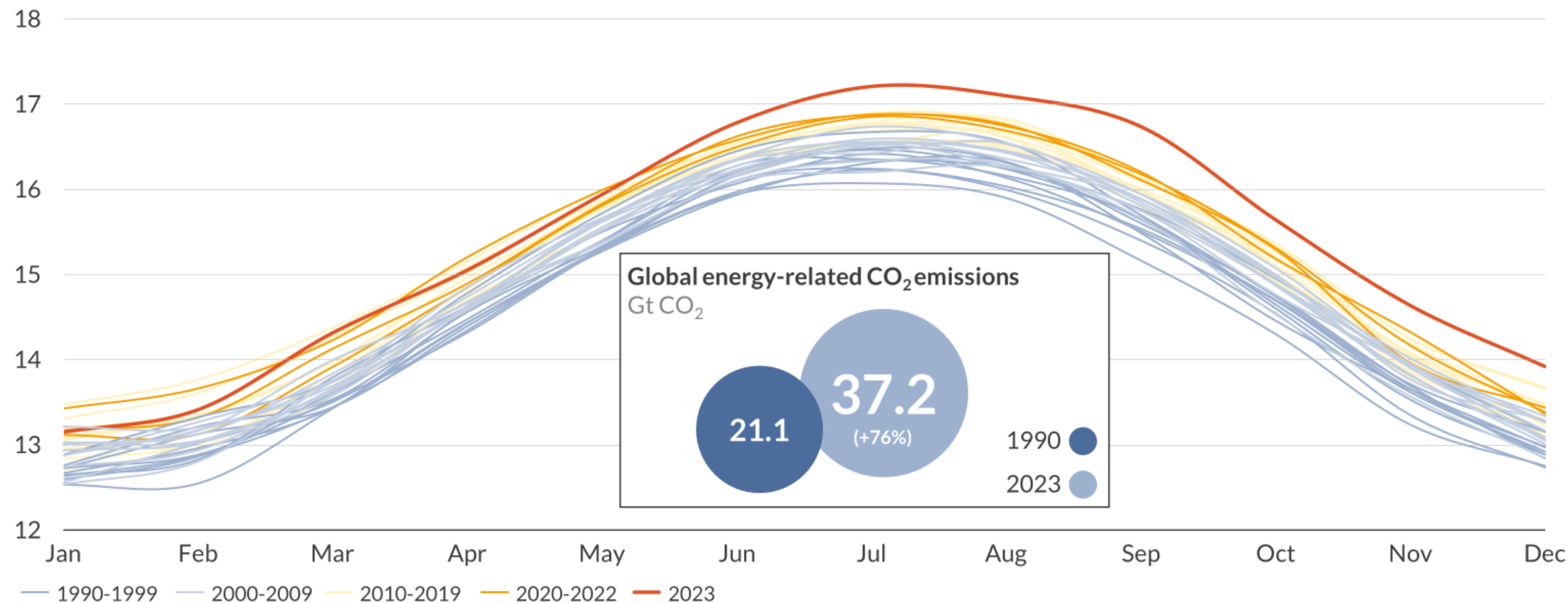
**WHAT HAS HAPPENED IN THE 10 YEARS
SINCE AURORA'S FIRST SPRING FORUM?**

2023 was the hottest year on record, up 1.5 °C versus pre-industrial levels

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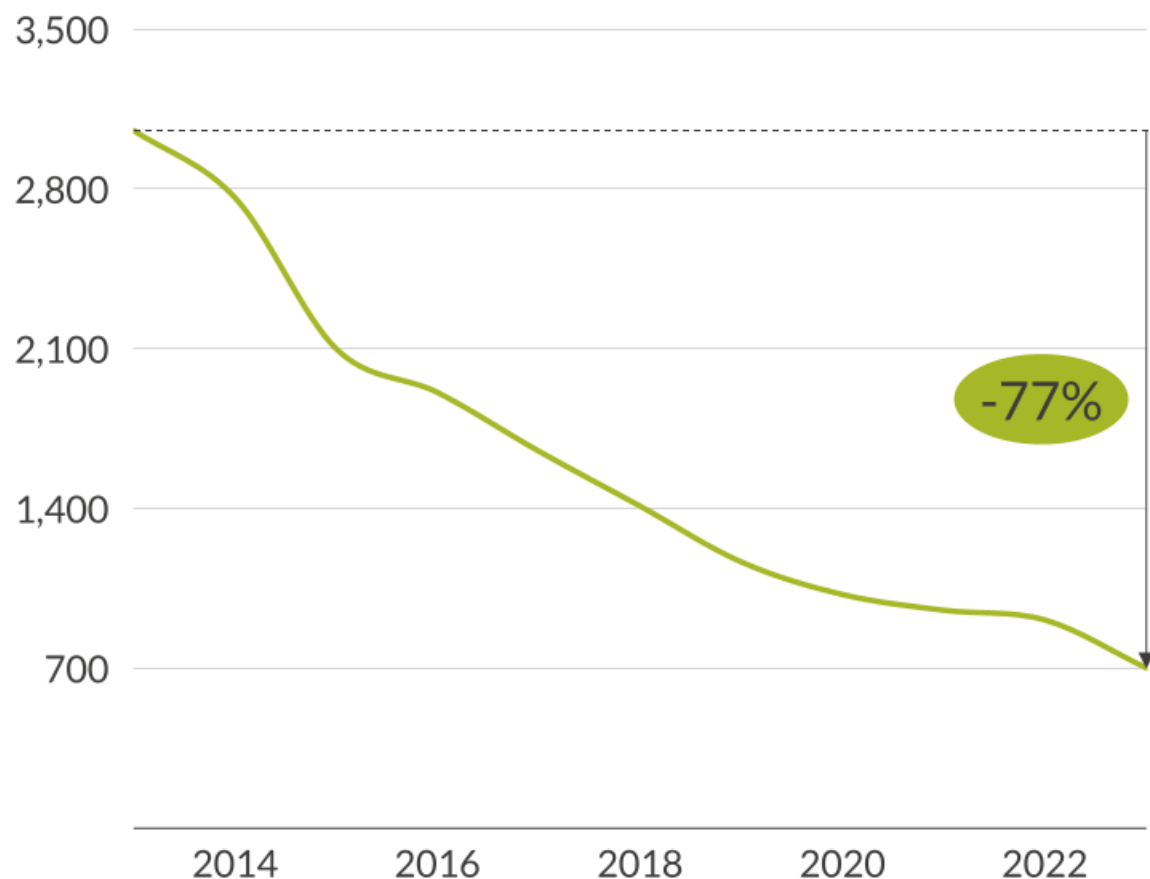
Global monthly average temperatures

°C

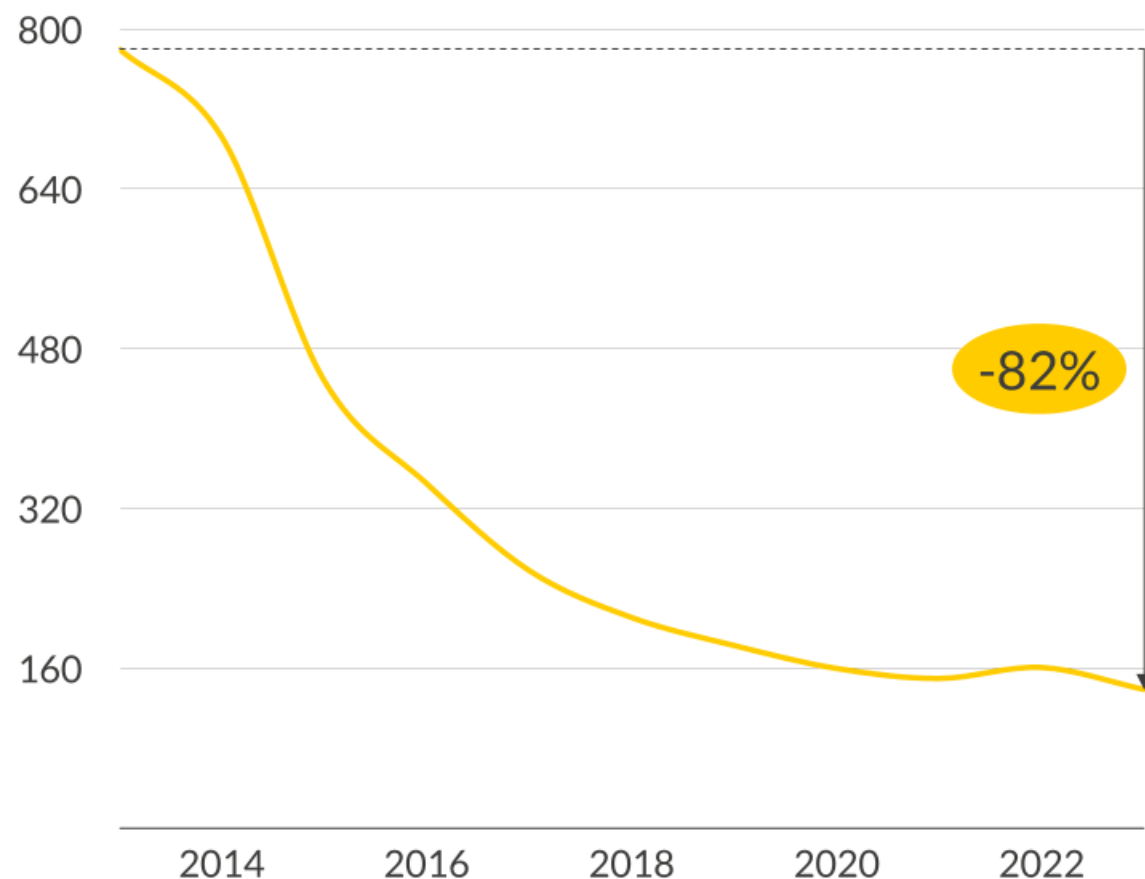


Rapid global deployment has driven down technology input costs sharply; recent supply chain issues were a blip

Solar CAPEX cost
\$/kW, real 2023



Li-ion battery pack prices
\$/kWh, real 2023

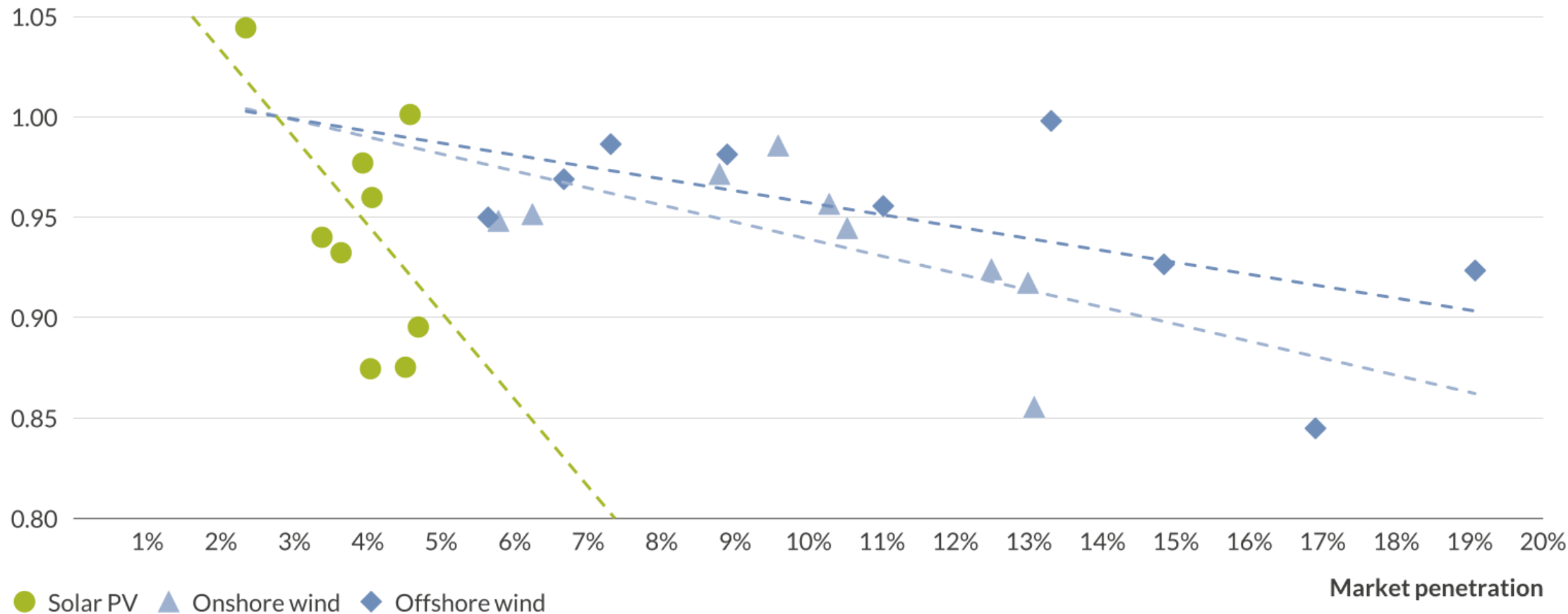


1) Global weighted average total installed costs for solar PV. 2) Volume-weighted average lithium-ion battery price.



Increasing renewable penetration has eroded capture prices

GB historical capture rate¹

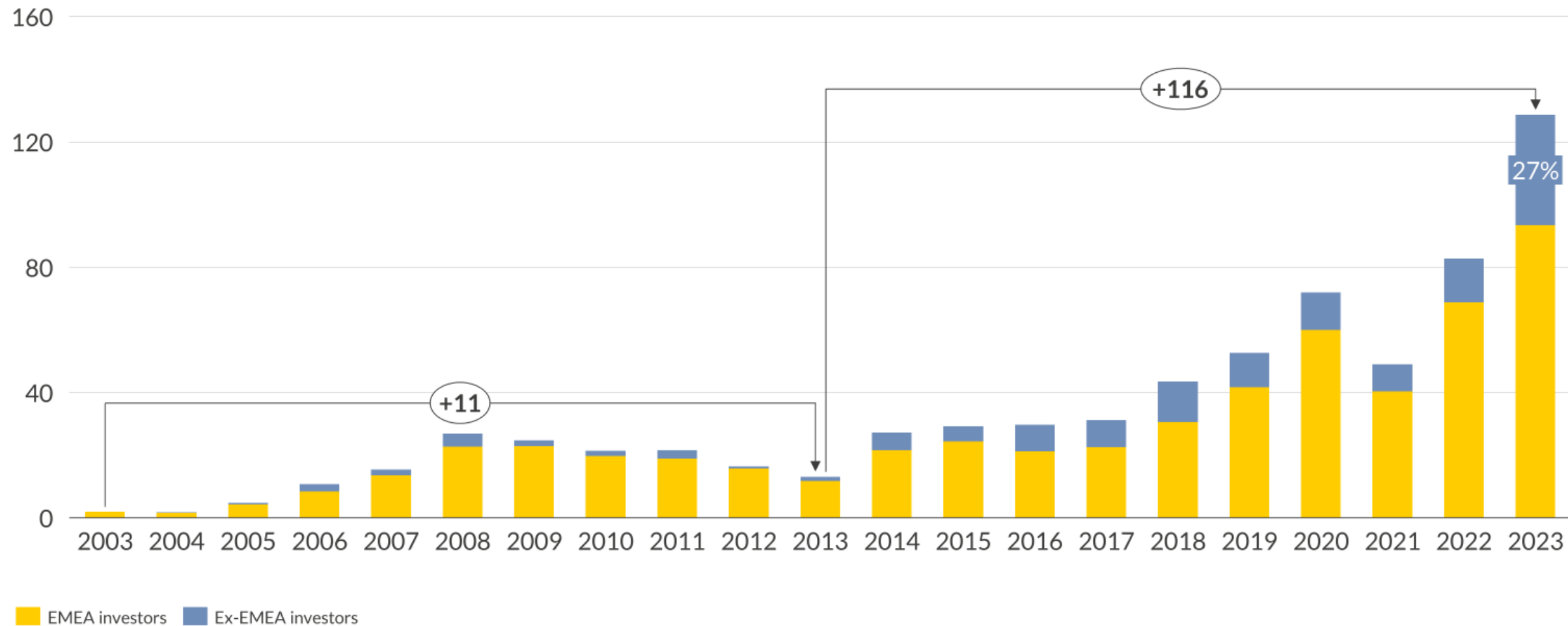


1) Capture price divided by the baseload price.

Global investors play an ever increasing role in financing the energy transition...

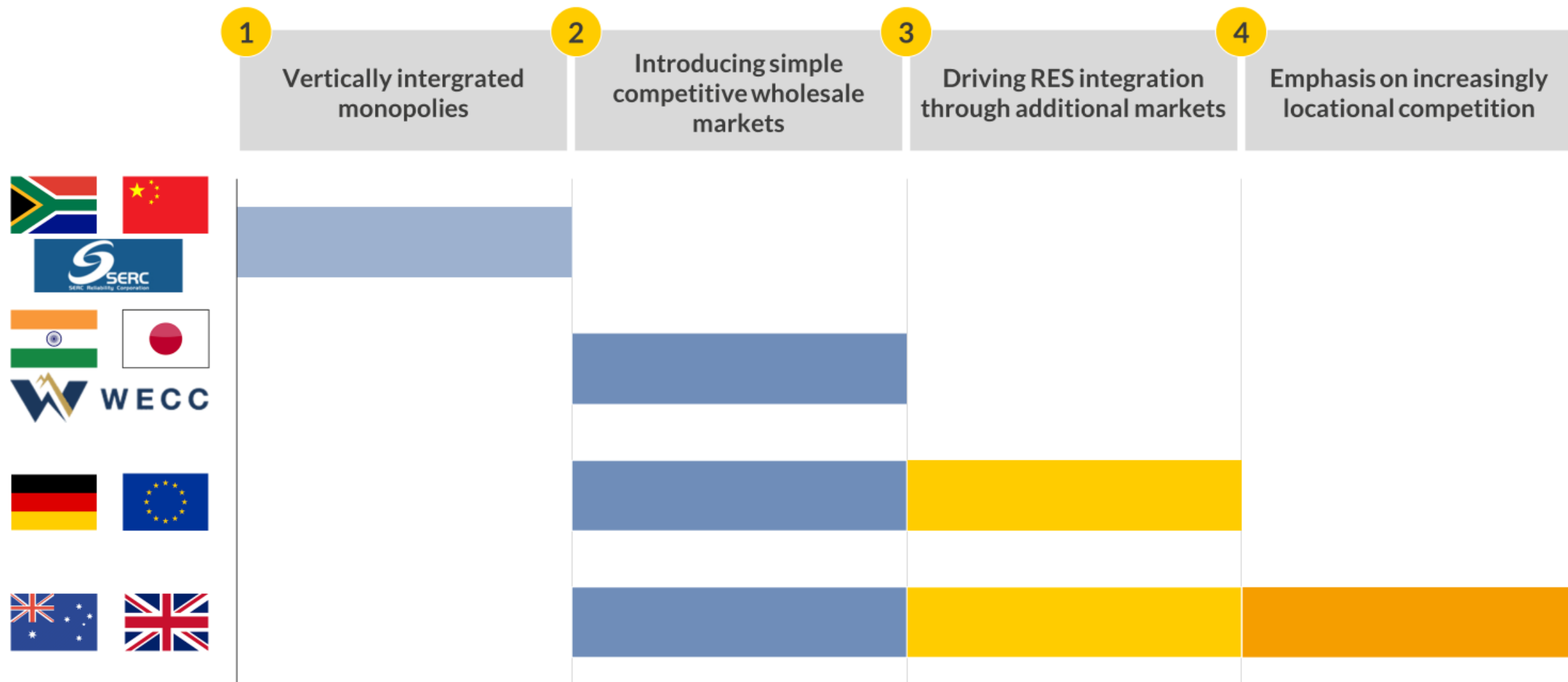
Annual investment into renewable energy in Europe¹

\$, bn



1) Includes primary financing, portfolio financing and additional facilities (excludes asset/company acquisitions and refinancing)

... and attracting this foreign capital requires competitive, transparent markets; A U R ☀ R A
 policymakers increasingly understand this

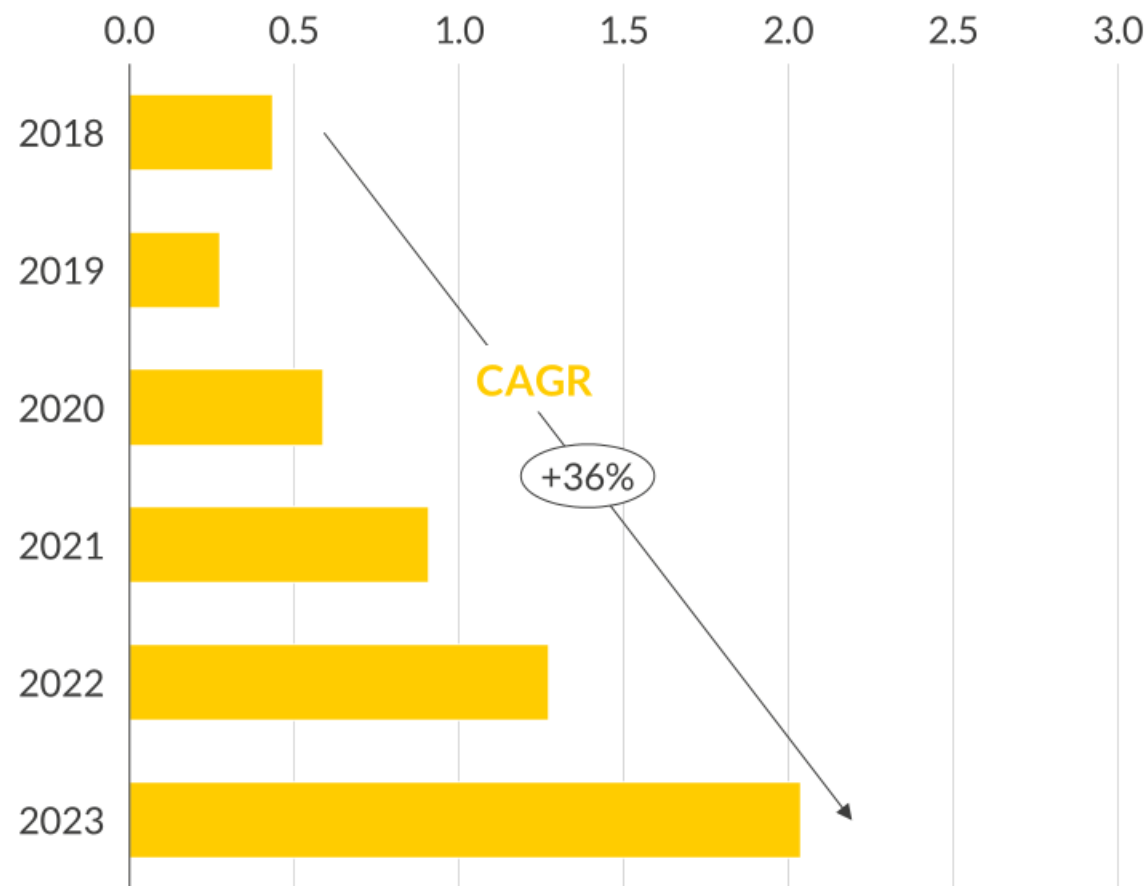
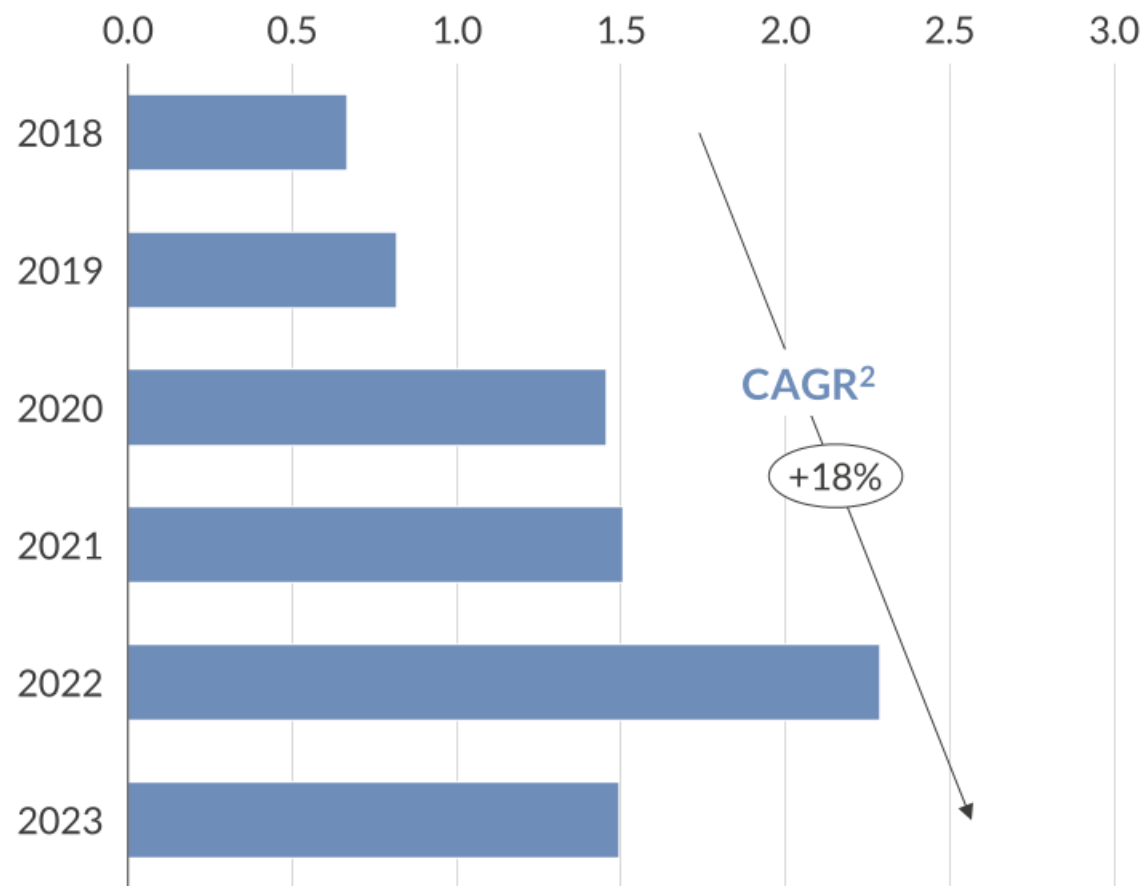


1) Expected market development.

Status quo policy will cause massive increase in costly network congestion;

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Annual cost of constraint management¹
€ bn



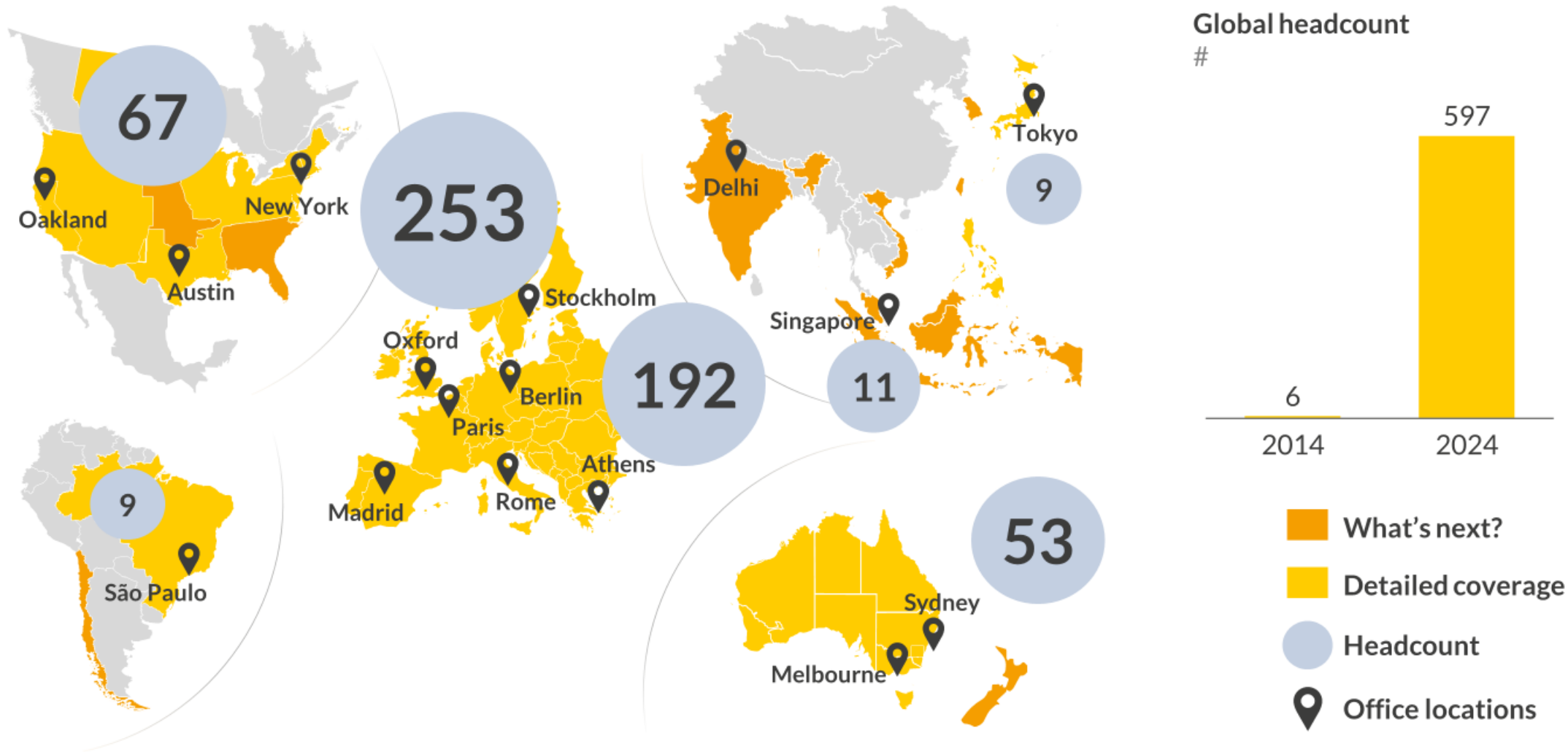
1) In GB this covers any actions taken due to limitations on transmission network, whether for thermal, voltage or stability reasons. In ESP this covers all the costs from the technical restrictions market in day-ahead and real-time. 2) Compound average growth rate.

Aurora has changed enormously since we started planning the first Spring Forum in 2014

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Since 2014 Aurora has opened 9 new offices and grown by 591 employees



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