



Welcome & opening remarks

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AURORA

Spring Forum

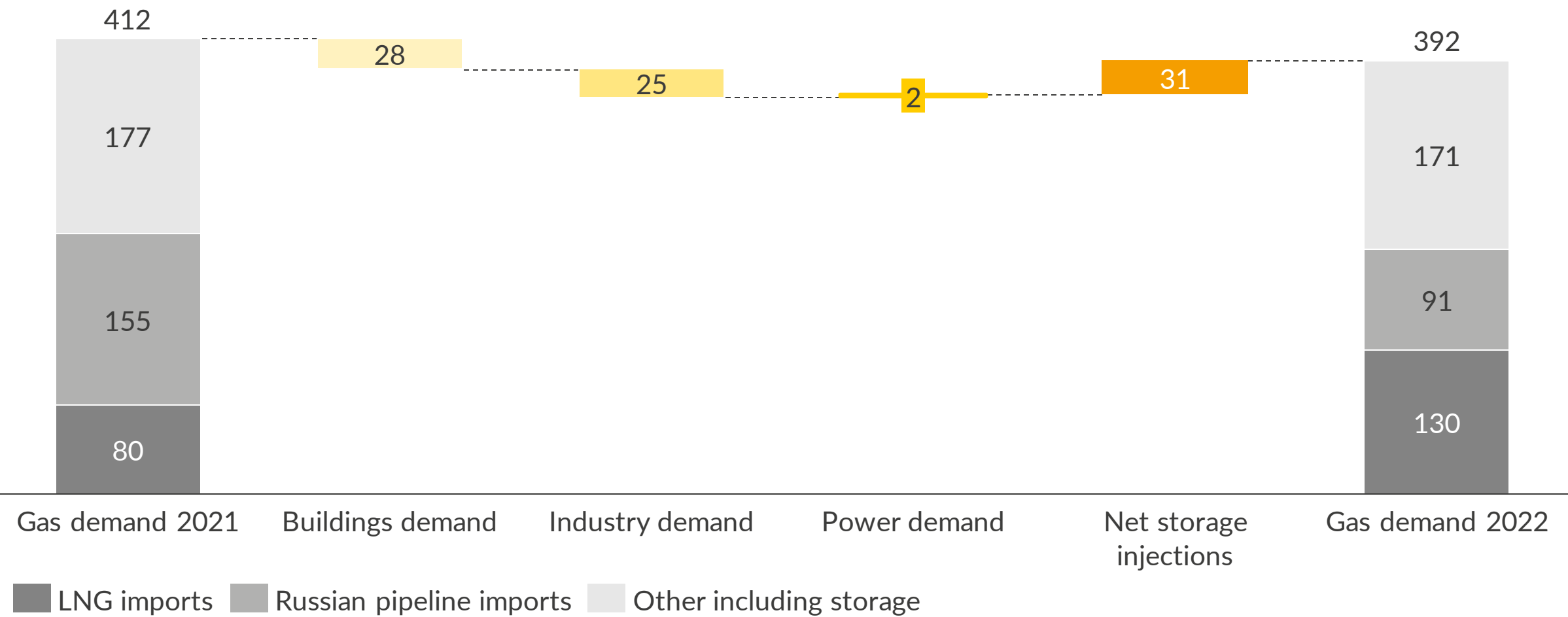
Oxford 2023

In partnership with:



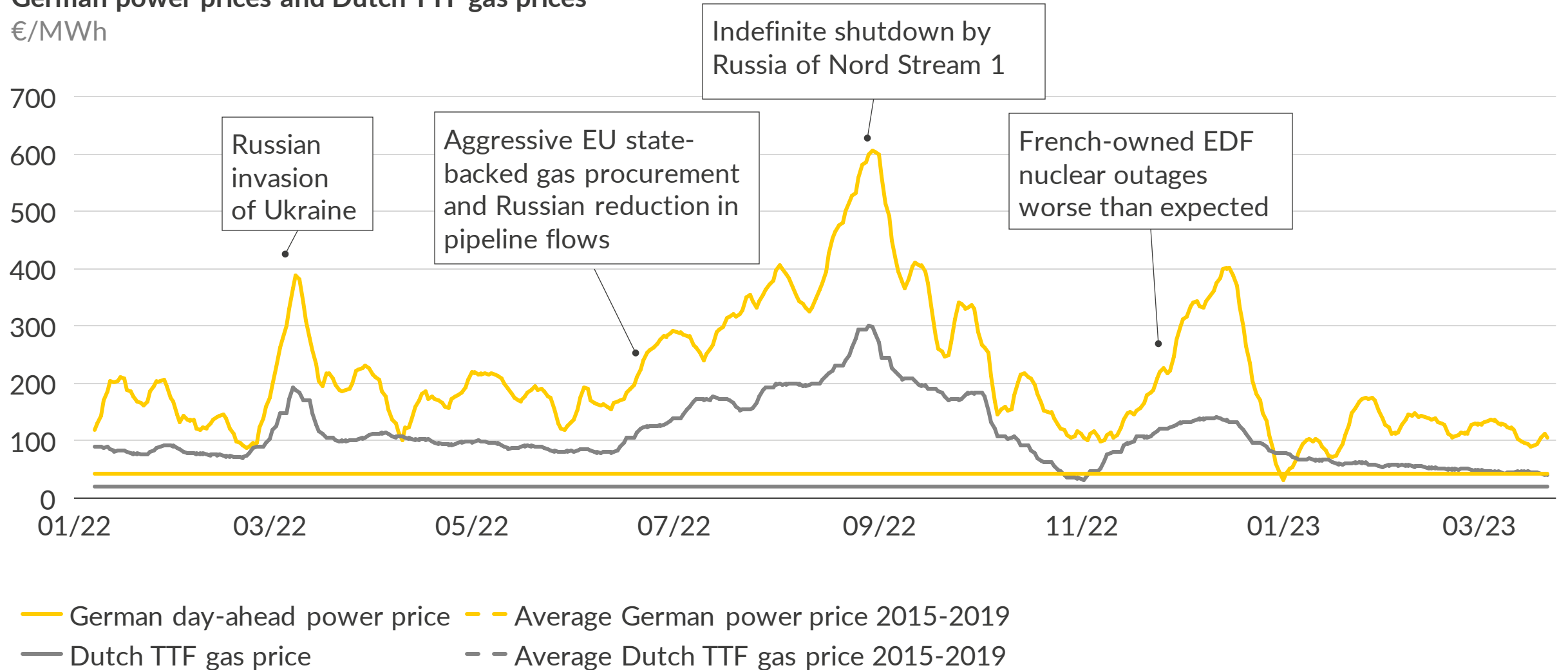
Markets worked: Europe avoided gas shortages in 2022 due to reduced demand and increased imports from other sources

Year-on-year gas demand and net storage injections in the EU-27
bcm



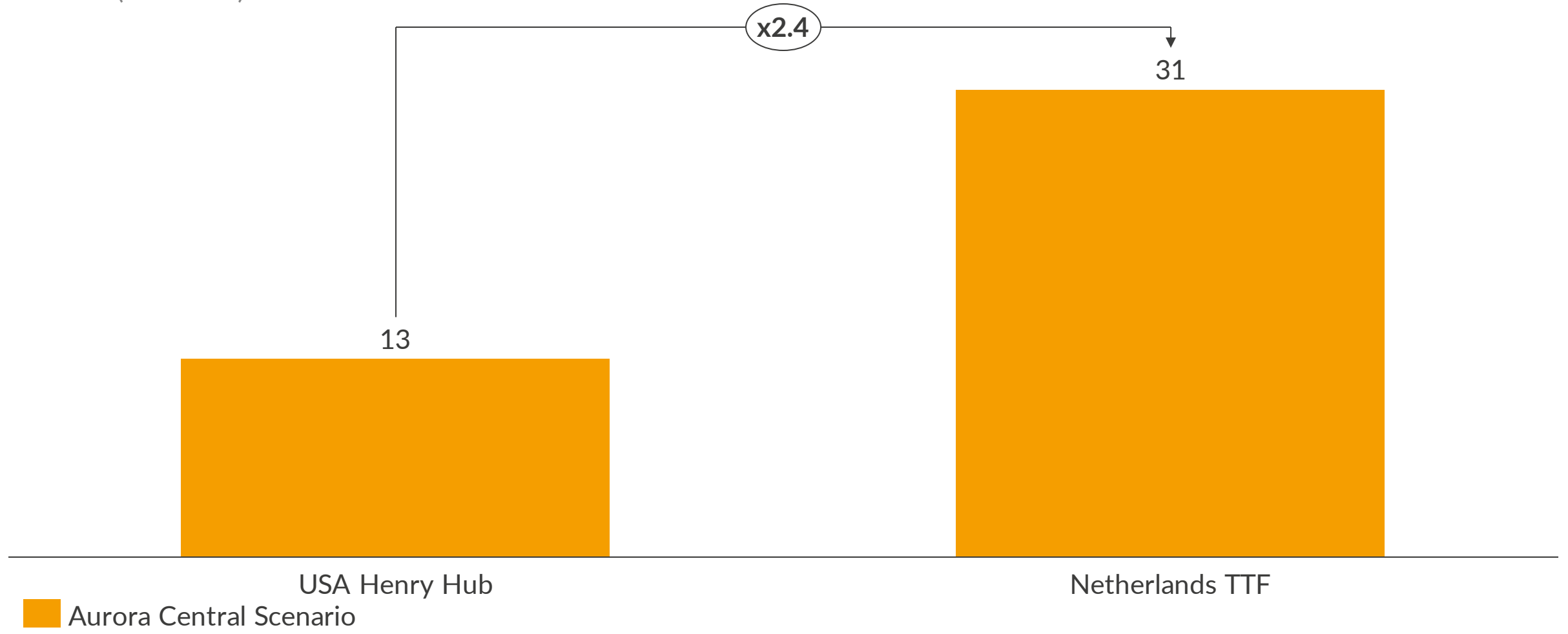
State actions were a major contributor to price spikes in Europe in 2022

German power prices and Dutch TTF gas prices
€/MWh



Over the medium term, European gas prices will be at a significant structural disadvantage compared to US gas prices

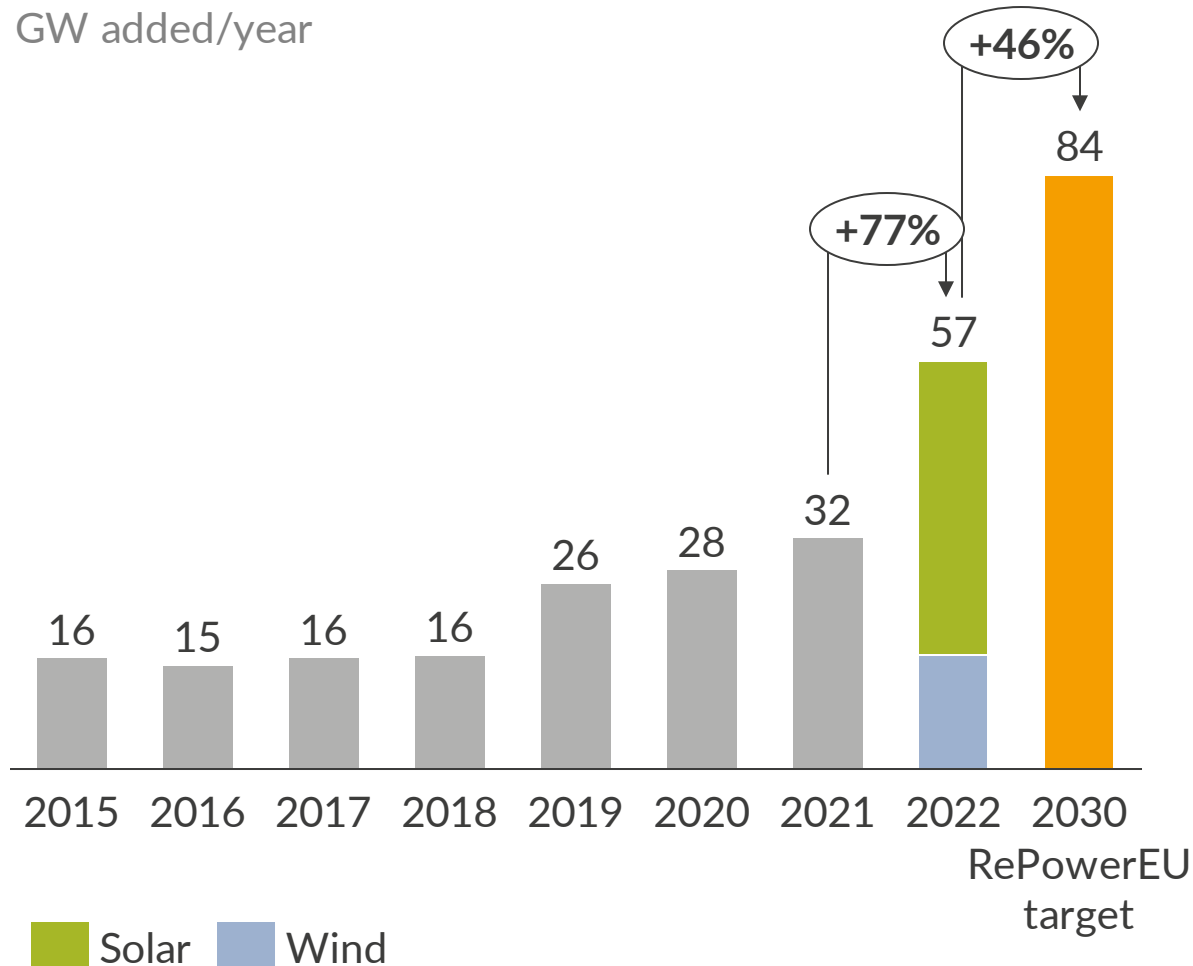
Aurora Central Scenario gas prices in 2030
€/MWh (real 2022)



The energy transition can happen quickly when there is a crisis

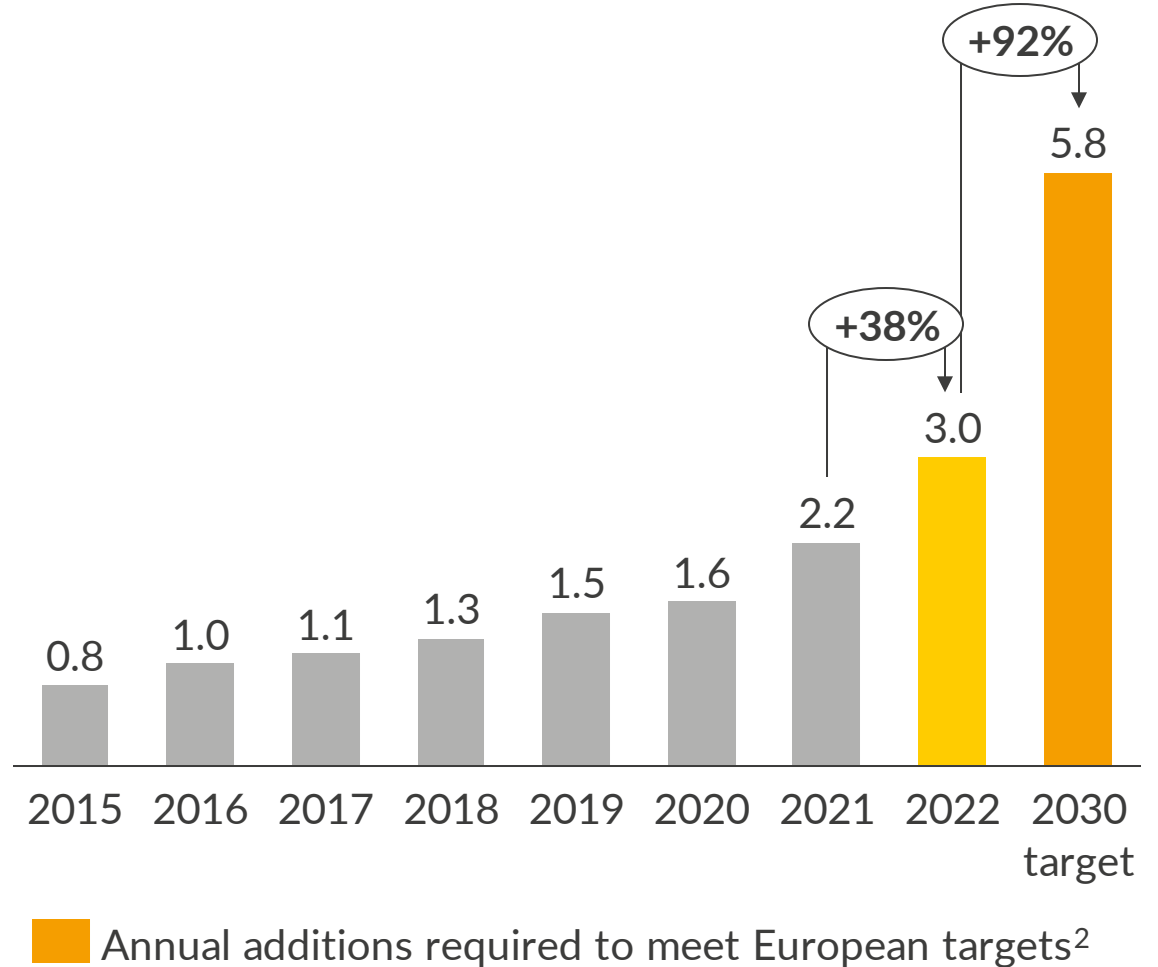
Historical and targeted annual variable renewable energy additions in the EU-27

GW added/year



Historical and targeted heat pump installation in Europe¹

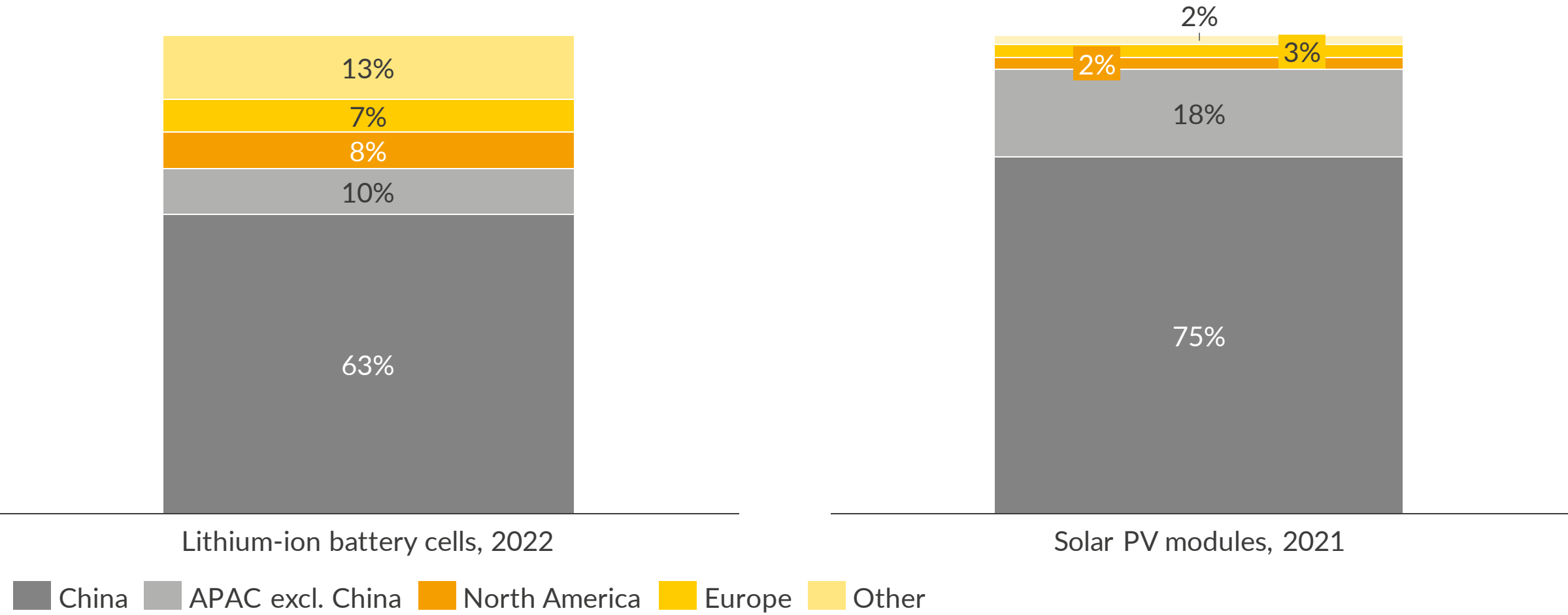
millions of heat pumps installed/year



1) Historical and 2022 data covers 21 largest markets in Europe 2) Based on RePowerEU target and Aurora's Great Britain Net Zero modelling

If renewables and electrification are key to Europe's energy security, supply chain concentration presents a material security risk

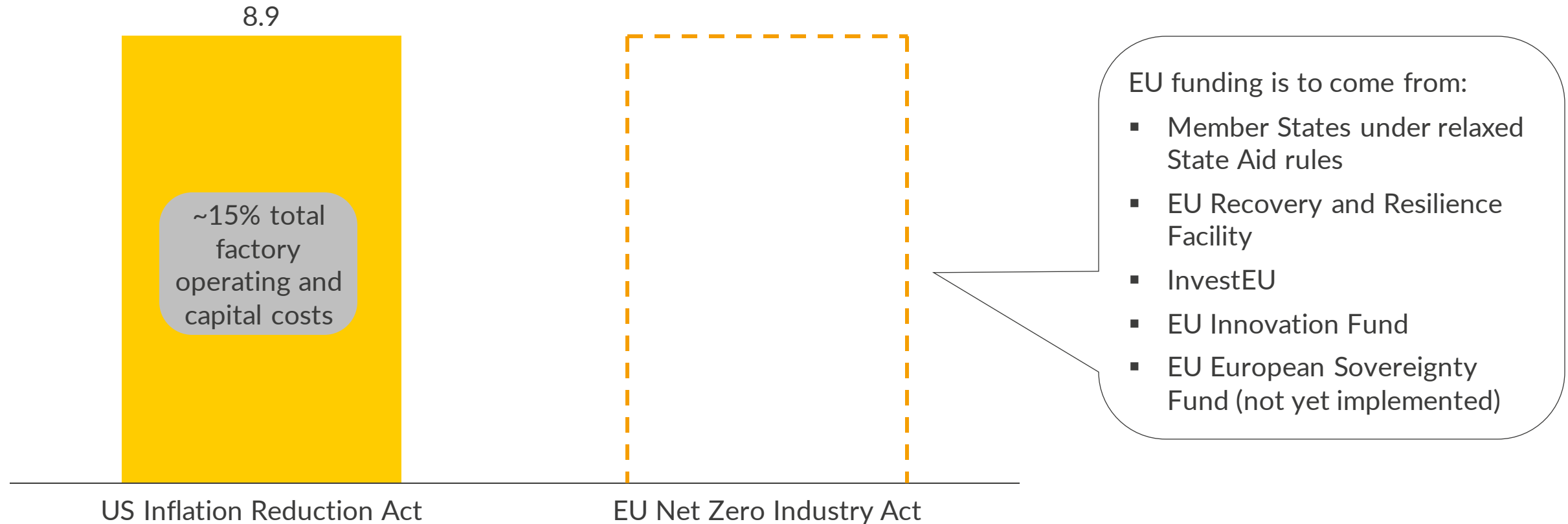
Manufacturing capacity by region
% of total manufacturing capacity



In theory Europe is matching US industrial policy, however the reality for manufacturers is far different

Indicative support for a 40 GWh/annum battery factory¹

€ billion (real 2022)



 Advanced Manufacturing Tax Credit over 10 years  Additional EU support required to match US subsidies

¹) For US, assuming a \$45/kWh payment for domestic production of battery cells and modules, operation from 2023 onwards, 10 year eligibility period, 75% factory utilisation and 3% discount rate.

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