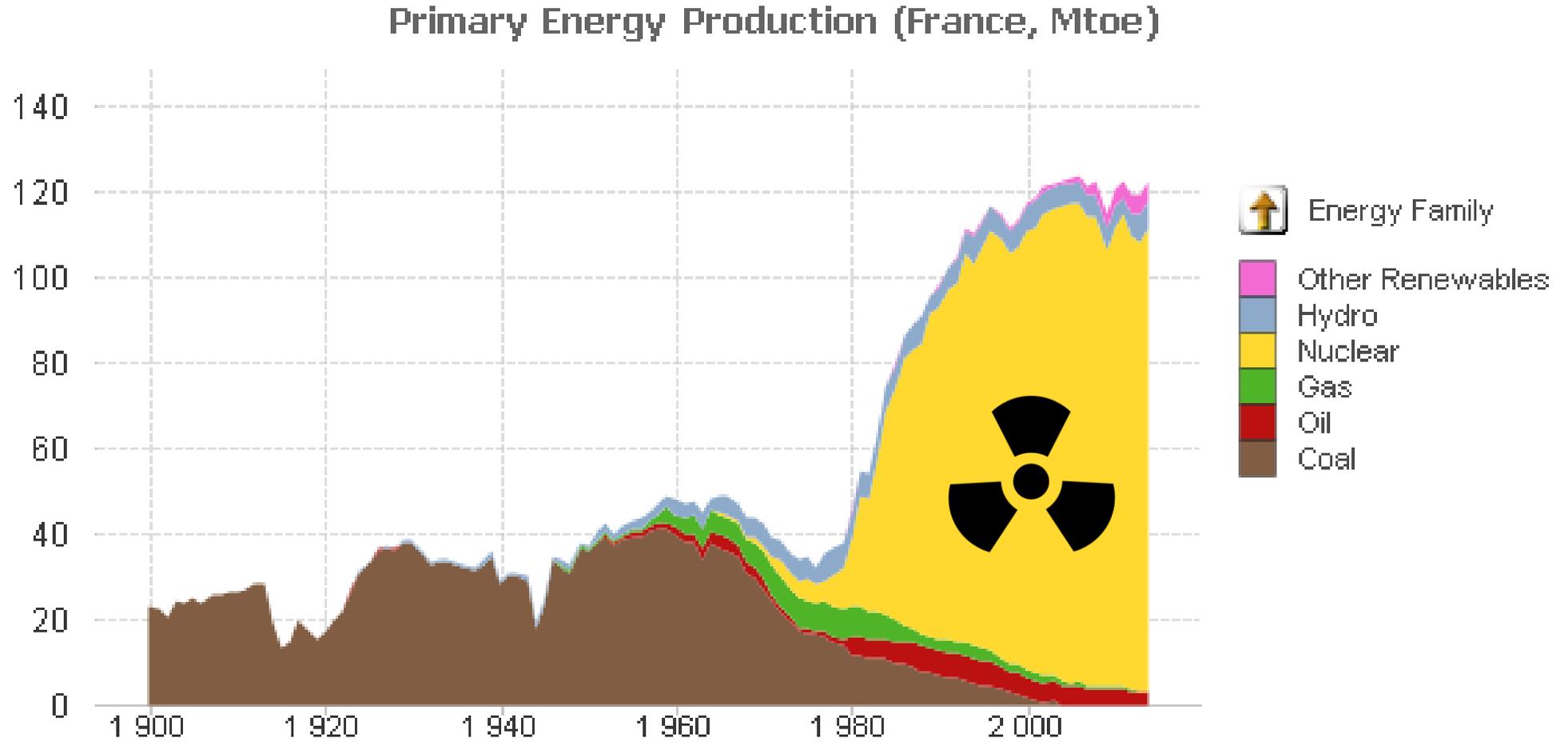


October, 5th 2023

Replacing ARENH

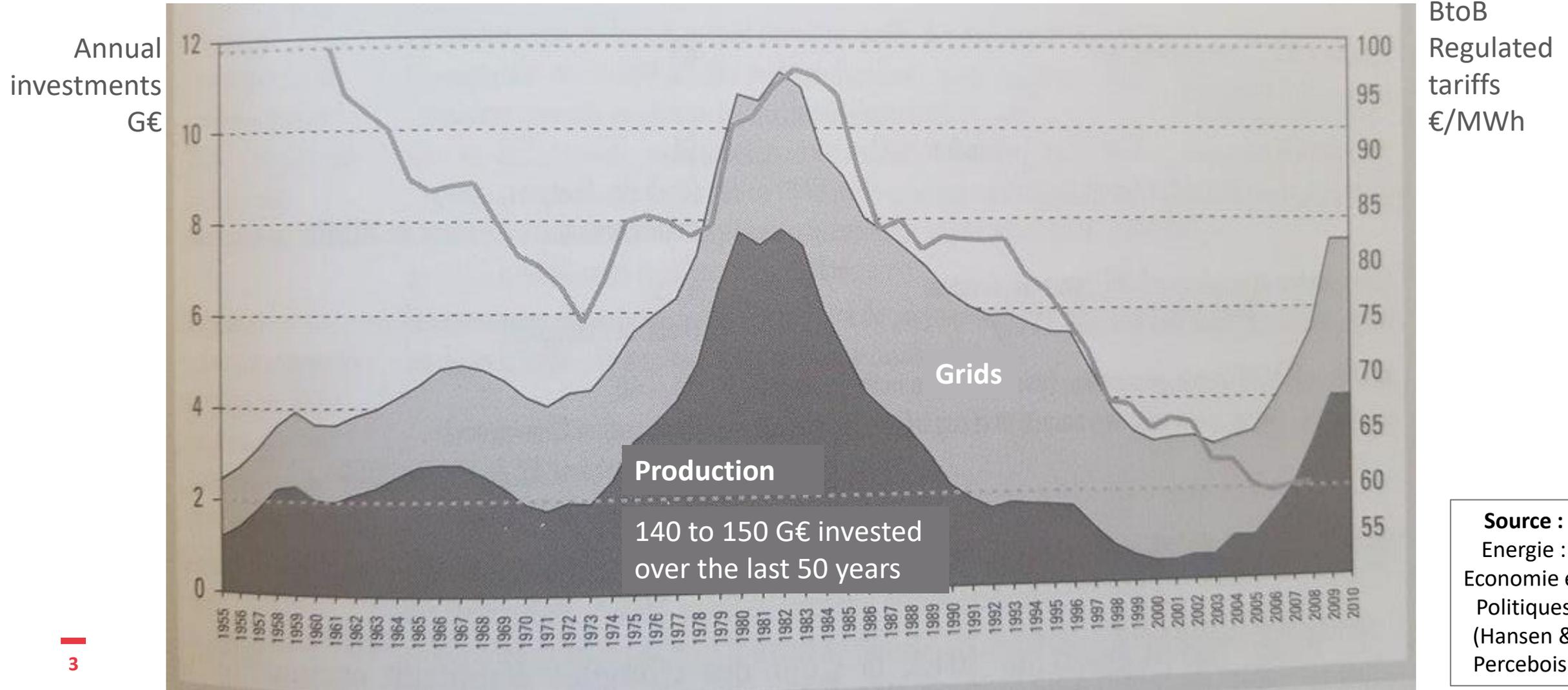


Production of primary energy in France...



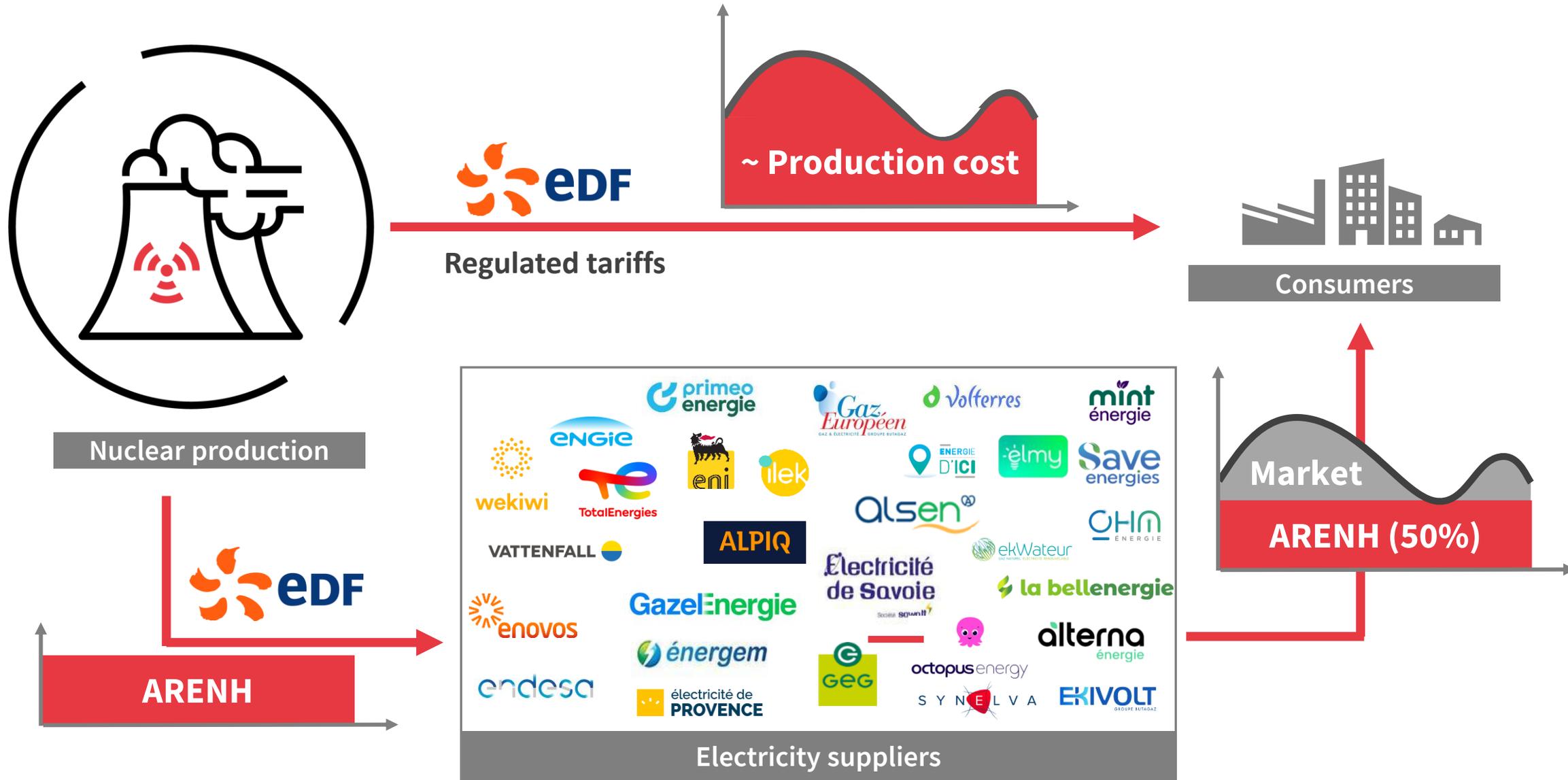
Financing existing nuclear fleet

Current currency, 1955-2010

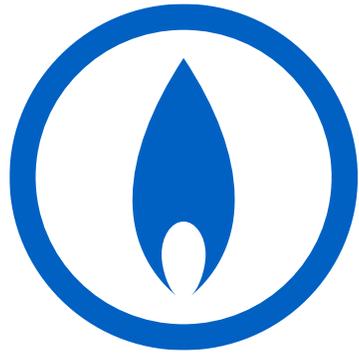


Source :
Energie :
Economie et
Politiques
(Hansen &
Percebois)

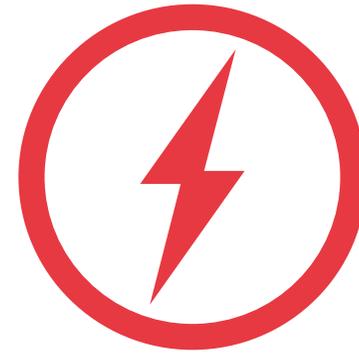
Electricity market in France



Impact of the crisis on companies' energy budgets

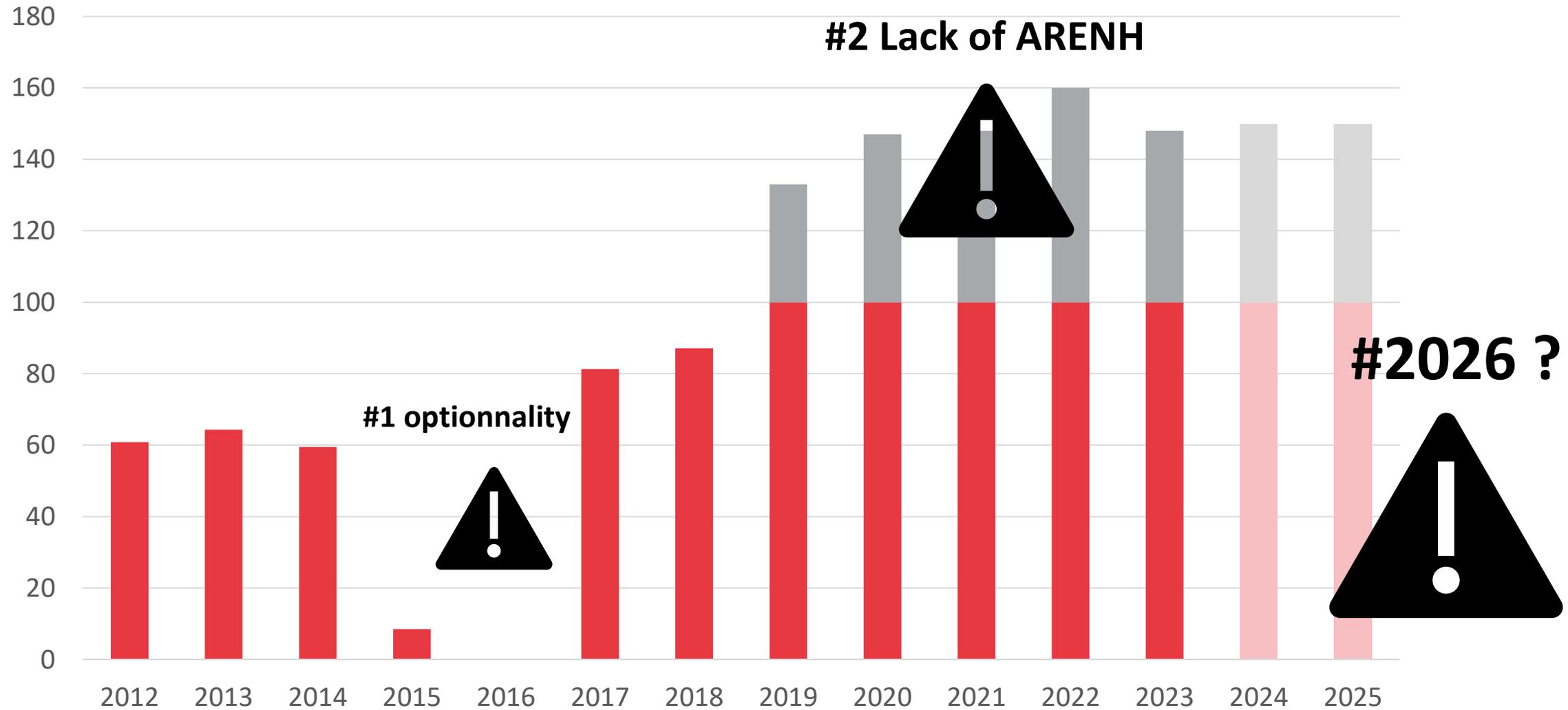


+300 %



+180 %

ARENH history



What price ?

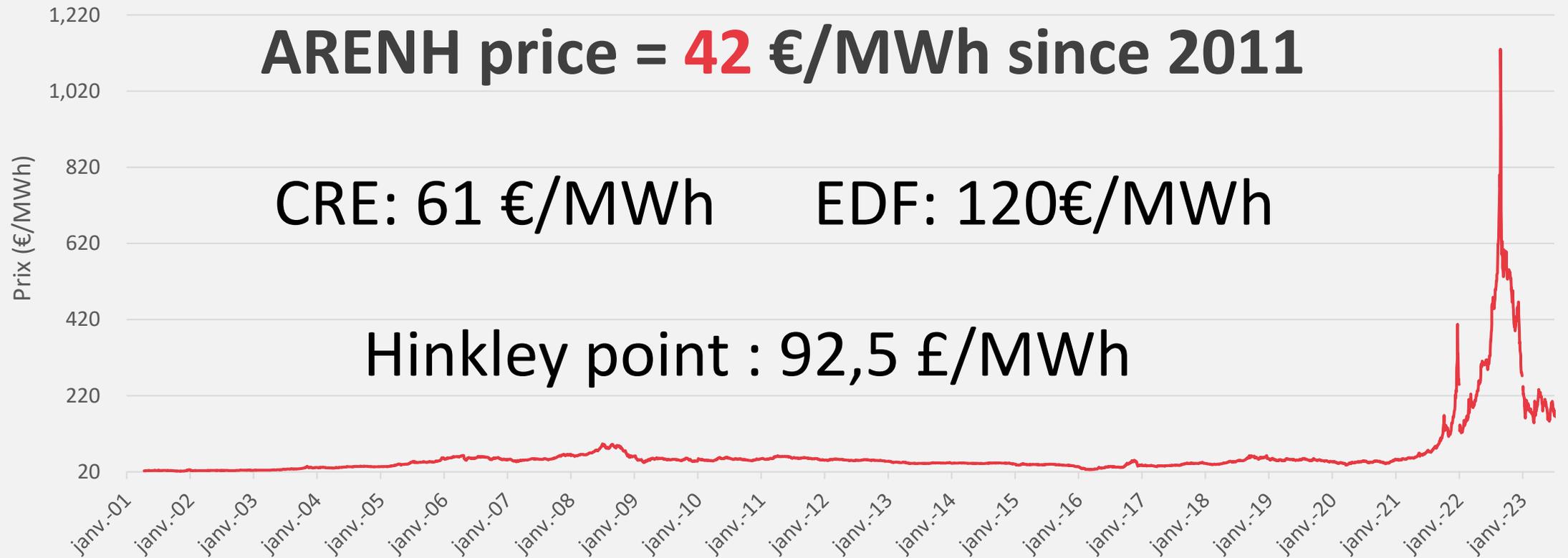
Wholesale power market price in France since 2001
Baseload Calendar Y+1



ARENH price = 42 €/MWh since 2011

CRE: 61 €/MWh EDF: 120€/MWh

Hinkley point : 92,5 £/MWh



Large spectrum of possibilities



- **All** nuclear production & **All** consumers
- Price **visibility**
- Incentive to **produce more**



Thank you