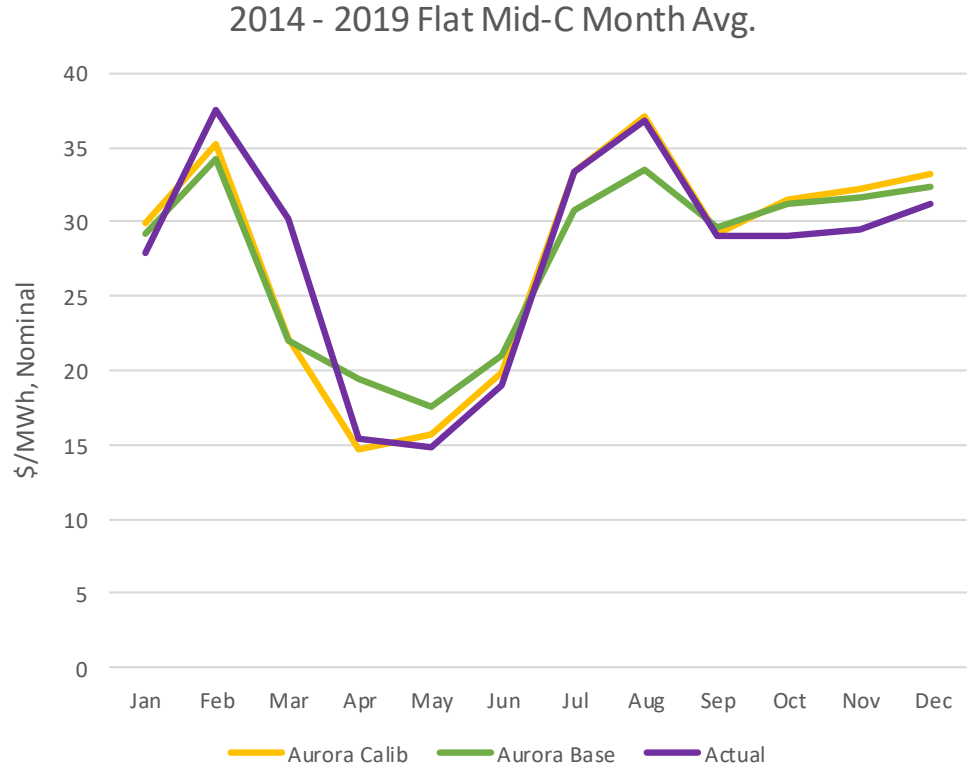


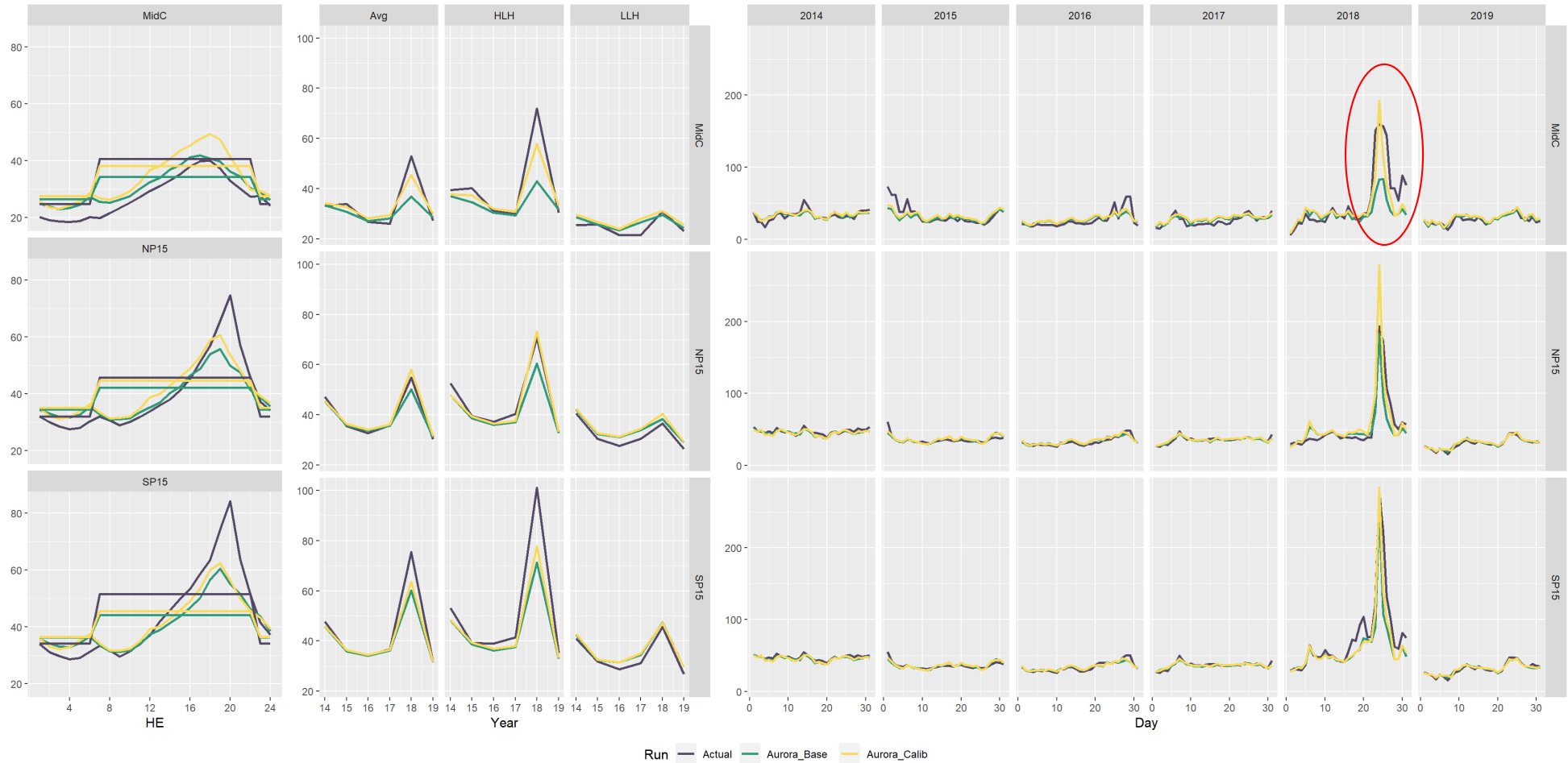
Aurora Calibration 2014-2019

- There are two main reasons Aurora price forecasts are wrong:
 - 1) Get the fundamentals wrong
 - 2) Get the relationship between fundamentals and prices wrong (not capturing important details of how markets and the grid work / behavioral effects)
- Benchmarking (running Aurora with actual fundamentals and comparing results to actual prices) allows us to isolate and address the 2nd problem through calibrating thermal resource bid behavior



‘Fundamentals’= load, hydro generation, gas prices, transmission capability, and renewable generation

July Calibration, 2014-2019



March Calibration

