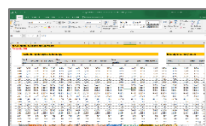


# Iberian Power Market Service

Market analyses and forecasts for all participants in the Iberian power market

## Core Power Market Offering for company-wide access

### 1 Power Market Forecast Report, published twice a year<sup>1</sup>

- Comprehensive market report that reviews all key issues of the Iberian power market and provides wholesale electricity market projections until 2040
- Consistent forecasts of market prices, price distributions, spark and dark spreads, capacity development, generation mix, capacity margin developments, load factors, missing money and interconnector capacities
- Forecasts of capture prices of renewables technologies, capacity build-out, and detailed analysis of the ongoing RES auction regimes
- Forecasts of the EU ETS carbon price, in-depth discussion of ETS reforms,
- Detailed review of the regulatory framework, national and international energy transition targets, and EU Internal Energy Market reforms
- Deep-dives into particular business models (corporate PPA, merchant risk...)
- Review of the ongoing policy process including removal of the sun tax, the 7% generation tax, and security of supply, including capacity remuneration
- Detailed granular descriptions of underlying assumptions including commodities prices, incorporating unique levels of transparency
- Provision of all annual forecast data and key assumptions in Excel

1. On demand we could provide also quarterly updates as well as hourly price forecasts as an add-on

### 2 Roundtable participation



- 2 meetings are held per year in Madrid. Participants are all major Iberian power market players plus representatives of the regulators
- In collaboration with our subscribers, we select topical issues, prepare in-depth analysis, present our view, and let participants challenge them
- Coming topics: role and valuation of PPAs; RES economics, security of supply

### 3 Bilateral meetings, calls & analyst support



- Bilateral workshops or calls with senior members and subject experts of the Aurora team to discuss Aurora's analyses and views on the market
- Short-notice support by our analysts on questions arising from our research

### 4 Invitation to Aurora's annual Spring Forum



- In our by-invitation-only annual Spring Forum in Oxford industry leaders meet and discuss the challenges of the energy industry of tomorrow
- Key note speakers of our 2019 Forum included Joao Manso Neto (CEO, EDPR), Johannes Teyssen (CEO, E.ON) and Magnus Hall (CEO, Vattenfall)