

Goleta 2025 Revenue Forecast Comparison

2025 Revenue Forecast Comparison

Source	\$/kw-mn	vs. Recommended
2025 - Forecast Goleta P50 (TB2 0.86 cycles + 10% for AS)	\$5.41	\$0.00
2025 - Forecast Goleta TB2 (TB2, 0.86 cycles)	\$4.92	\$-0.49
2024 - Actual Site Revenue	\$4.49	\$-0.92
2024 - Goleta TB2 (TB2)	\$4.10	\$-1.31
Aurora	\$6.45	+\$0.94
Ascend	\$10.31	+\$4.90
CQuant	\$7.05	+\$1.64
Orienna	\$7.54	+\$2.13

Goleta Budget 2025 Forecast Recommendation

Recommended forecast: Average monthly revenue for 2025 of \$5.41/kw-mn. This is the P50 forecast of a TB2.6 with 86% round trip efficiency, and Ancillary Services revenue of \$0.50/kw-mn.

- In TRC terms this is the "Target" of trading revenue, that means it is energy arbitrage only plus 10% for the AS revenue, and 1 cycle per day.
- The same forecast without 10% for AS would be \$4.92/kw-mn.
- We re-ran 2024 with actual fundamentals as inputs for the current version of our forecast to see how close to 2024 actual prices the forecast would get:
 - The average actual TB2.6 was \$4.10 and the forecast with actual inputs gave \$4.53, about 9% above the actual value
 - The actual 2024 market would have been a P45 value in our forecast
 - The calibration show some bias especially in the latter half of the year, but we believe that is due to sparse data with such low gas prices in high hydro, gas prices and hydro conditions appear to be returning to longer term averages in 2025.

Goleta 2025 Budget Forecast

- 2025 P50 forecast averages \$4.92/kw-mn, Energy Arbitrage TB2.6, 86% RTE.
- 2024 Actuals average \$4.10/kw-mn.
- Price ranges: P25-P75 \$3.50-\$6.80/kw-mn, whiskers P5-P95 \$2.50-\$8.20/kw-mn

2024 Forecast using actuals as inputs vs. Actual CAISO prices

- We used actual 2024 load, solar, natural gas, etc. and ran our internal model. The actuals were \$4.10/kw-mn, the forecast model with actual inputs gave \$4.53/kw-mn, about 9% above the actual value.
- The P-value of actuals in the forecast range was P45 forecast, with an average error of \$0.45/kw-mn.
- 8 months would have been over forecasted, 4 months would have been under forecasted.
- Recommendation: No de-biasing of the forecast. Averaging a P45 forecast, is in line with expectations of forecast error, about 9% above actuals. Very low gas prices and very high hydro conditions in the second half of the year may have contributed to the bias.

