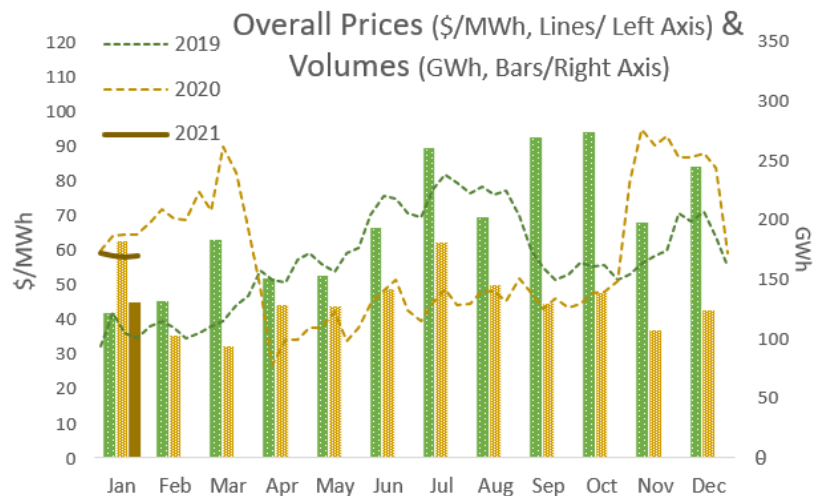


GREENCO MONTHLY NEWSLETTER - SAPP

January 2021

Headline Update

- Prices retreated from Dec' 20 highs but were only marginally below Jan '20 levels and 21% above the 3-year average.
- Volumes rose 5% in Jan'21. The biggest increase in volumes was in evening peak hours (19%).

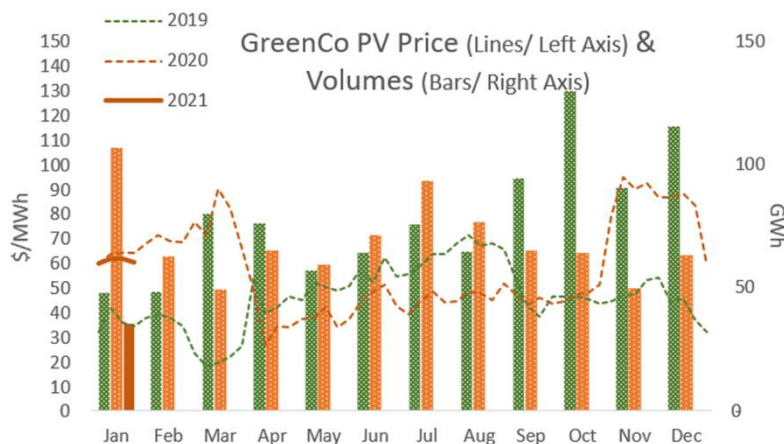
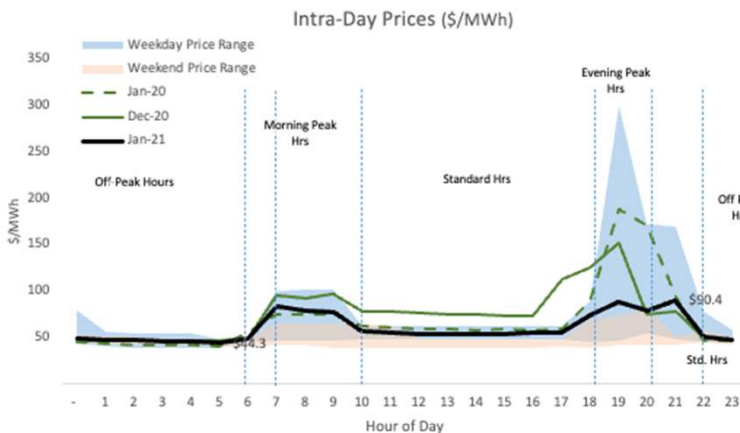


Total Market Turnover	Current Month (Jan '21)	Change from			DAM Share (Current Month)
		Last Month (Dec '20)	Last year (Jan '20)	Last 3 Years Avg*	
Turnover (US\$ m)	7.6	-15%	-33%	7%	62%
MWh Traded	130,826	5%	-29%	-23%	59%
Avg. Price (US\$/MWh)	57.9	-19%	-5%	21%	

* Average of January 2018, 2019, and 2020

GREENCO MONTHLY NEWSLETTER - SAPP

January 2021



- Off-Peak prices fell 2% during the month, and were 7% above Jan'20 levels.
- Both the Morning Peak and Evening Peak prices retreated during the month, but Morning Peak prices remained 9% above Jan '20 levels, while evening peak retreated 28%.
- Evening Peak remained highly variable across the week, reaching a peak of USD 299/MWh on weekdays and a low of USD 42.04/MWh during weekends.
- The GreenCo PV Price retreated from Dec '20 levels but remained well above levels required for feasibility of typical solar PV plants. Prices were only marginally lower than the pre-covid pandemic Jan '20 levels.
- Traded volumes during solar hours on DAM fell 13%.

SAPP Competitive Markets Detailed Prices & Volumes		Current Month (Jan '21)**	Change From		
			Last Month (Dec '20)	Last year (Jan '20)	Last 3 Years Avg*
Prices (\$/MWh)	Period Avg.	\$57.9	-19%	-5%	21%
	Morning Peak	\$94.4	-18%	9%	27%
	Evening Peak	\$99.3	-45%	-28%	-4%
	Off Peak	\$46.1	-2%	7%	38%
	Standard	\$63.0	-27%	-12%	0%
	GreenCo PV Price	\$60.3	-36%	-7%	2%
Volumes (MWh)	Period Avg.	176	5%	-29%	-17%
	Morning Peak	175	12%	-35%	-5%
	Evening Peak	106	19%	-20%	-5%
	Off Peak	186	0%	-28%	-24%
	Standard	173	9%	-30%	-9%
	Solar Hours(0700-1800)	101	-13%	-53%	-40%

* Average of January 2018, 2019, and 2020

** Average Volumes and Weighted Average Prices

GreenCo PV Price and Solar Hours are based on DAM

Prices and Volumes data from SAPP. Visit www.sappmarket.com and www.sapp.co.zw for more information and monthly market reports.