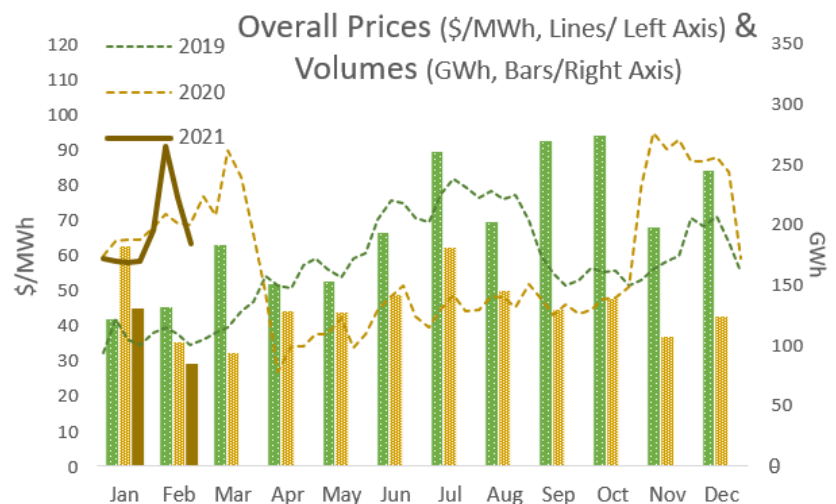


# GREENCO MONTHLY NEWSLETTER - SAPP

## February 2021

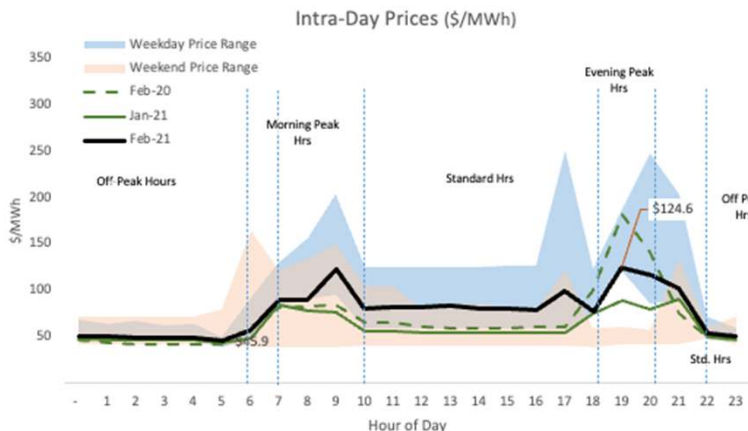
### Headline Update

- Prices jumped 30% in February over January levels, reaching a weekly peak of over US\$90/MWh.
- Prices during solar hours performed even stronger, rising 60% over January levels.
- Overall hourly volumes fell 28% over January levels, but hourly volumes during solar hours on DAM fell only marginally, by 3%.

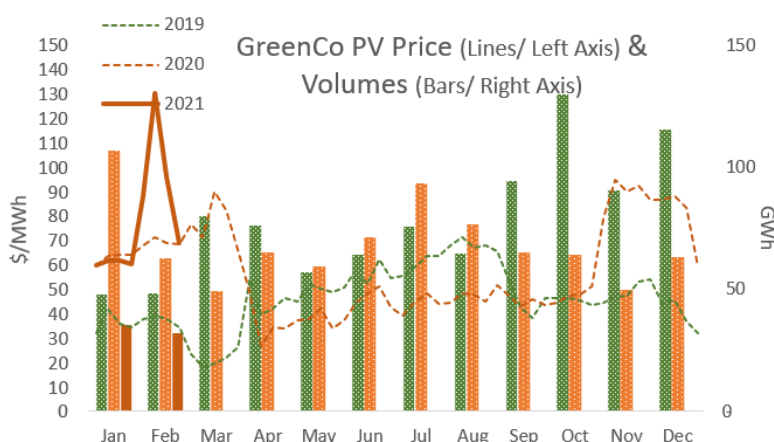


Total Market Turnover	Current Month (Feb '21)	Change from			DAM Share (Current Month)
		Last Month (Jan '21)	Last year (Feb '20)	Last 3 Years Avg*	
Turnover (US\$ m)	6.4	-15%	-6%	26%	80%
MWh Traded	85,538	-35%	-17%	-23%	73%
Avg. Price (US\$/MWh)	75.2	30%	13%	53%	

\* Average of February 2018, 2019, and 2020



- Prices in February were more volatile than in January.
- Both Morning Peak and Evening Peak hours experienced double peaks, with prices staying weak at 0700h and 1800h.
- All periods experienced strong price growth from a month-on-month perspective; 51% during Standard hours, 23% during Morning and Evening Peak and 12% during Off Peak.



- The GreenCo PV Price jumped 60% during February, at USD 96.6/MWh for the month. This was 54% above pre-pandemic Feb'20 levels, and strongly above feasibility levels for typical solar PV plants.
- Traded volumes during solar hours on DAM fell marginally by 3%.

SAPP Competitive Markets Detailed Prices & Volumes		Current Month (Feb '21)**	Change From		
			Last Month (Jan '20)	Last year (Feb '20)	Last 3 Years Avg*
Prices (\$/MWh)	Period Avg.	\$75.2	30%	13%	53%
	Morning Peak	\$116.5	23%	28%	49%
	Evening Peak	\$122.3	23%	-15%	11%
	Off Peak	\$51.8	12%	16%	67%
	Standard	\$95.1	51%	29%	40%
	GreenCo PV Price	\$96.6	60%	54%	64%
Volumes (MWh)	Period Avg.	127	-28%	-14%	-26%
	Morning Peak	125	-28%	-30%	-14%
	Evening Peak	83	-22%	-24%	-11%
	Off Peak	139	-25%	11%	-31%
	Standard	120	-31%	-33%	-21%
	Solar Hours(0700-1800)	98	-3%	-35%	-33%

\* Average of February 2018, 2019, and 2020

\*\* Average Volumes and Weighted Average Prices

GreenCo PV Price and Solar Hours are based on DAM