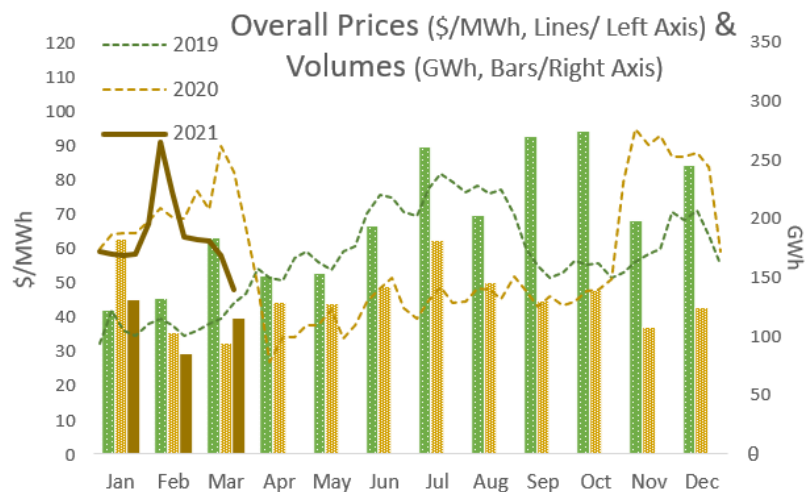


# GREENCO MONTHLY NEWSLETTER - SAPP

## March 2021

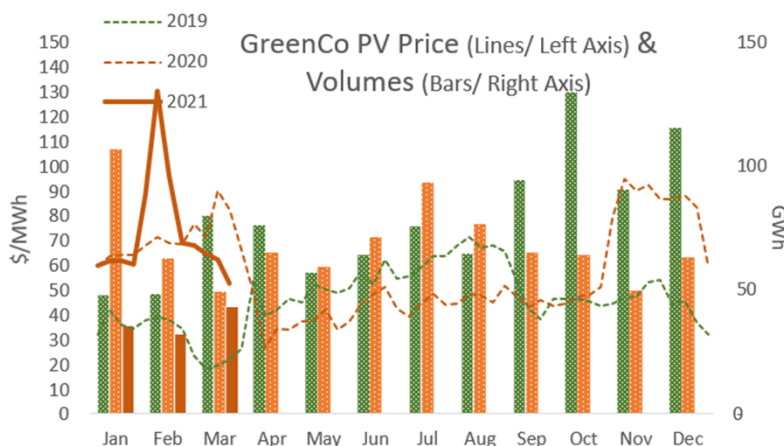
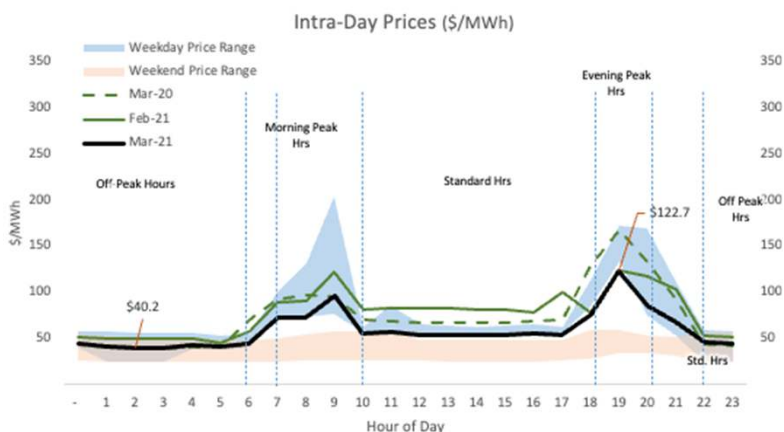
### Headline Update

- After the spike of 30% in February, prices in March fell 25% but an increase of 36% in volumes meant overall turnover in the month remained flat, at \$6.5m.
- Trading during Off-peak Hours performed the strongest, with volumes rising 28%, and prices falling 19%



Total Market Turnover	Current Month (Mar '21)	Change from			DAM Share (Current Month)
		Last Month (Feb '21)	Last year (Mar '20)	Last 3 Years Avg*	
Turnover (US\$ m)	6.5	1%	1%	49%	76%
MWh Traded	116,125	36%	24%	13%	75%
Avg. Price (US\$/MWh)	56.1	-25%	-18%	17%	

\* Average of March 2018, 2019 and 2020



- Volatility in prices reduced during March, with the variance in hourly prices across the month dropping by more than half.
- Prices maintained their weekly trend, with an average price remaining higher (at USD 61.50/MWh) on weekdays, than on weekends (at USD 42.27/MWh). Volumes showed a similar trend of significant disparity between weekday and weekend averages.
- The GreenCo PV Price fell 37% during March, but at USD 61.3/MWh, remained strongly above feasibility levels for typical solar PV plants. The Benchmark price was also 2% above the 3 year average of the same period.
- Traded volumes per hour during solar hours on DAM rose strongly by 22%, ending 30% above the same period in 2020.

SAPP Competitive Markets Detailed Prices & Volumes		Current Month (Mar '21)**	Change From		
			Last Month (Feb '21)	Last year (Mar '20)	Last 3 Years Avg*
Prices (\$/MWh)	Period Avg.	\$56.1	-25%	-18%	17%
	Morning Peak	\$96.3	-17%	-11%	24%
	Evening Peak	\$116.1	-5%	-35%	4%
	Off Peak	\$41.8	-19%	-3%	40%
	Standard	\$62.0	-35%	-25%	-3%
	GreenCo PV Price	\$61.3	-37%	-27%	2%
Volumes (MWh)	Period Avg.	156	23%	24%	-8%
	Morning Peak	139	11%	6%	-11%
	Evening Peak	97	17%	33%	-6%
	Off Peak	178	28%	37%	-13%
	Standard	143	20%	10%	-1%
	Solar Hours(0700-1800)	120	22%	30%	14%

\* Average of March 2018, 2019, and 2020

\*\* Average Volumes and Weighted Average Prices

GreenCo PV Price and Solar Hours are based on DAM