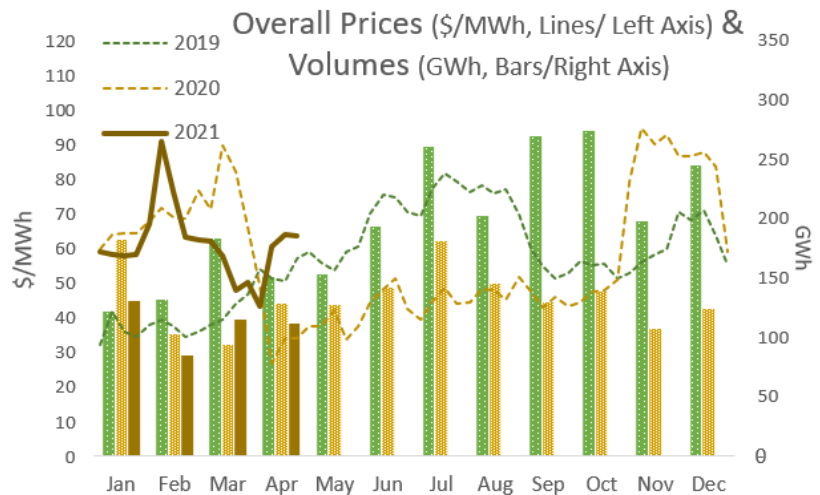


GREENCO MONTHLY NEWSLETTER - SAPP

April 2021

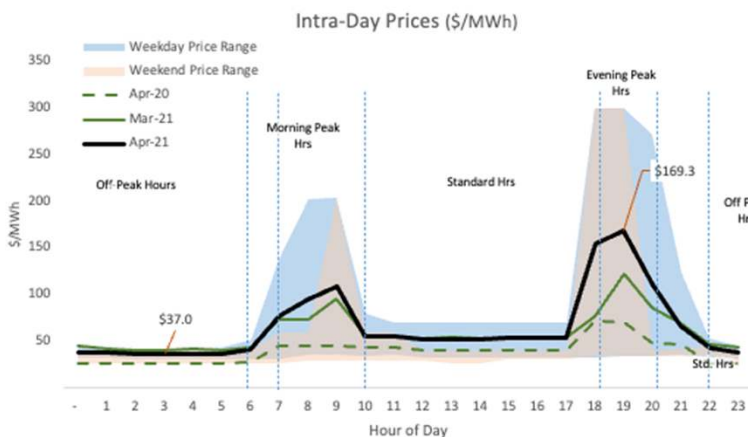
Headline Update

- Prices appreciated marginally by 2% in April and were 53% higher than in April '20. Volumes per hour stayed flat in April but were 3% lower than in March, due to the one less day in April.
- Market turnover remained unchanged in the month but nearly 50% higher than the 3-years average.

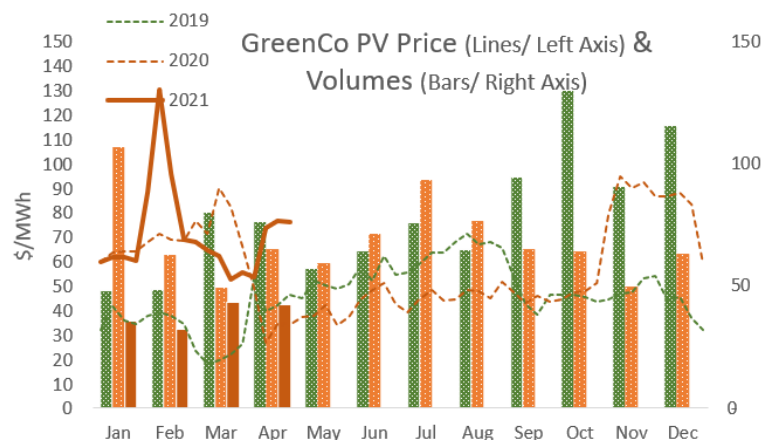


Total Market Turnover	Current Month (Apr '21)	Change from			DAM Share (Current Month)
		Last Month (Mar '21)	Last year (Apr '20)	Last 3 Years Avg*	
Turnover (US\$ m)	6.5	0%	34%	48%	75%
MWh Traded	112,847	-3%	-12%	4%	72%
Avg. Price (US\$/MWh)	57.5	2%	53%	27%	

* Average of April 2018, 2019, and 2020



- Evening Peak prices soared by 92% in April, to USD 223.4/MWh, while Morning Peak prices rose by 35%. Prices during off-peak hours fell by 10% to USD 37.5/Wh.
- Average prices remained higher on weekdays (at USD 66.5/MWh), than on weekends (at USD 39.9/MWh). While average weekday prices rose 8% in April, average weekend prices fell 6%.



- The GreenCo PV Price rose 15% during April to USD 70.3/MWh, and was 52% higher compared to a year ago. This price level is strongly supportive of typical solar PV plants in the region.
- Traded volumes per hour during solar hours on DAM rose marginally by 3% over the previous month, and were only 1% below April 2020 levels.

SAPP Competitive Markets Detailed Prices & Volumes		Current Month (Apr '21)**	Change From		
			Last Month (Mar '21)	Last year (Apr '20)	Last 3 Years Avg*
Prices (\$/MWh)	Period Avg.	\$57.5	2%	53%	27%
	Morning Peak	\$129.6	35%	152%	88%
	Evening Peak	\$223.4	92%	166%	143%
	Off Peak	\$37.5	-10%	41%	33%
	Standard	\$65.8	6%	43%	16%
	GreenCo PV Price	\$70.3	15%	51%	35%
Volumes (MWh)	Period Avg.	157	0%	-12%	-13%
	Morning Peak	102	-27%	-44%	-48%
	Evening Peak	58	-40%	-45%	-59%
	Off Peak	183	3%	-8%	-4%
	Standard	153	7%	-7%	-9%
	Solar Hours(0700-1800)	124	3%	-1%	-18%

* Average of April 2018, 2019, and 2020

** Average Volumes and Weighted Average Prices

GreenCo PV Price and Solar Hours are based on DAM