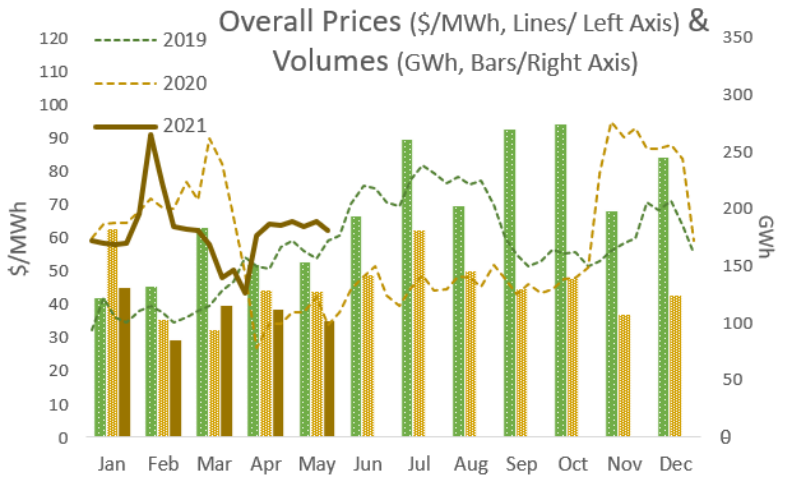
GREENCO MONTHLY NEWSLETTER - SAPP

May 2021

Headline Update

- Average prices rose 7% in May ‘21 and were 72% above May ‘20 levels. Traded volumes declined by 9% despite the one day longer trading period.
- Market Turnover in May was $6.3m, 2% lower than the previous month, but still nearly 40% higher than in May ‘20.



Total Market Turnover	Current Month (May ‘21)	Change from			DAM Share (Current Month)
		Last Month (Apr ’21)	Last year (May ’20)	Last 3 Years Avg*	
Turnover (US$ m)	6.3	-2%	39%	179%	83%
MWh Traded	102,747	-9%	-19%	47%	77%
Avg. Price (US$/MWh)	61.7	7%	72%	38%	

* Average of May 2018, 2019, and 2020

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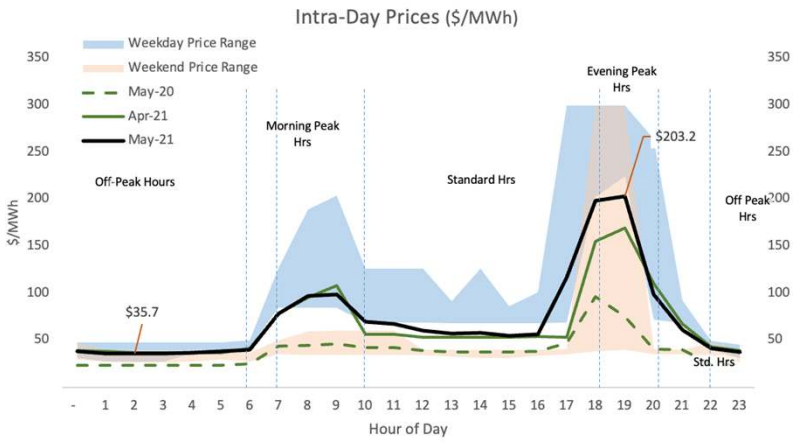
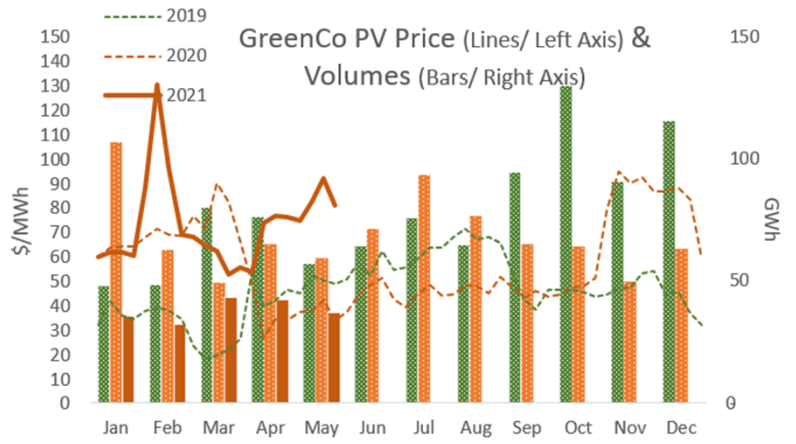


- Average prices during the evening peak-period rose 26% to USD 280.9/MWh, while Standard rose to USD 89.1/MWh period. Morning peak-period prices remained flat at USD 129/MWh.
- At USD 78.72/MWh, weekday prices were more than double the average level at weekends.
- Volumes on SAPP competitive markets declined by 12% in May.



- The GreenCo PV Price rose 15% during April to USD 80.7/MWh, following an identical percentage gain in April, and is now 80% higher compared to a year ago. This reinforces the already strong support levels for a typical solar PV plants in the region.
- Traded volumes per hour during solar hours, at 104MWh, were 16% lower than the prior month.

SAPP Competitive Markets Detailed Prices & Volumes		Current Month (May '21)**	Change From		
			Last Month (Apr '21)	Last year (May '20)	Last 3 Years Avg*
Prices ($/MWh)	**Period Avg.**	**$61.7**	**7%**	**72%**	**38%**
	Morning Peak	$129.2	0%	148%	82%
	Evening Peak	$280.9	26%	156%	165%
	Off Peak	$37.1	-1%	51%	21%
	Standard	$89.1	35%	98%	55%
	GreenCo PV Price	$80.7	15%	80%	44%
Volumes (MWh)	**Period Avg.**	**138**	**-12%**	**-19%**	**-12%**
	Morning Peak	112	10%	-32%	-25%
	Evening Peak	56	-3%	-36%	-41%
	Off Peak	183	0%	-6%	1%
	Standard	94	-38%	-38%	-30%
	Solar Hours(0700-1800)	104	-16%	-1%	-5%

* Average of May 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.