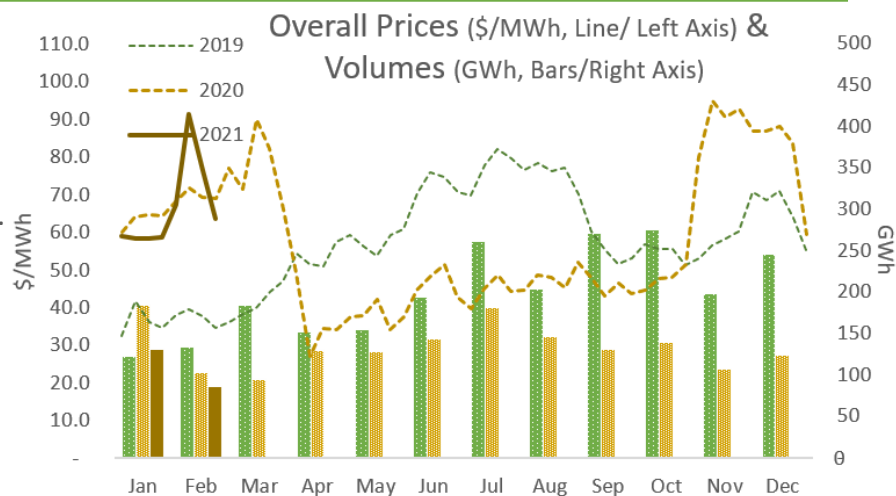


# GREENCO MONTHLY NEWSLETTER - SAPP

## FEBRUARY 2021

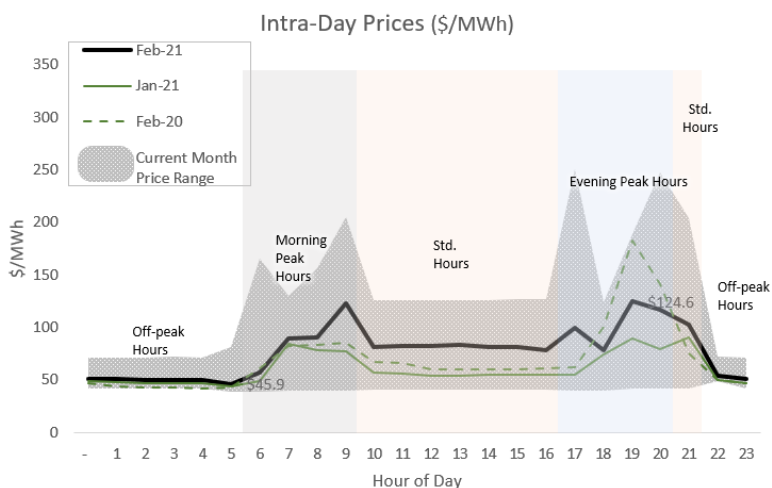
### Headline Update

- 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%.

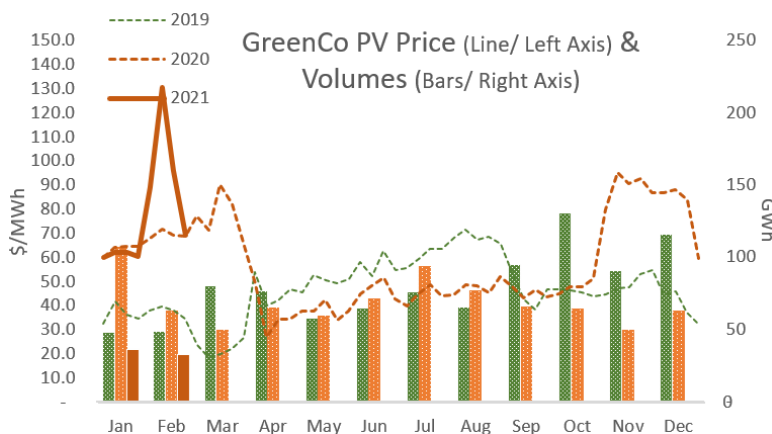


Total Market Turnover	Current Month (Feb '21)	Change from			DAM Share (Current Month)
		Last Month (Jan '21)	Last year (Feb '20)	Last 3 Years Avg*	
Turnover (US\$ m)	6.4	-15%	-6%	26%	80%
MWh Traded	85,538	-35%	-17%	-23%	73%
Avg. Price (US\$/MWh)	75.2	30%	13%	53%	

\* Average of February 2018, 2019 and 2020



- Prices in February were more volatile than in January.
- Both Morning Peak and Evening Peak hours both experienced double peaks, with prices staying weak at 0700h and 1800h.
- Evening Peak remained highly variable across the week, reaching a peak of USD 250.78/MWh on weekdays and a low of USD 39.72/MWh during weekends.



- 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	\$89.5	26%	15%	41%
	Evening Peak	\$101.3	44%	-3%	30%
	Off Peak	\$50.1	6%	13%	66%
	Standard	\$83.7	44%	33%	49%
	GreenCo PV Price**	\$96.6	60%	54%	64%
Volumes (MWh/hr)	Period Avg	127	-28%	-14%	-26%
	Morning Peak(0600-0900)	131	-27%	-26%	-19%
	Evening Peak (1700 - 2000)	103	-23%	-12%	-11%
	Off Peak (2200 - 0500)	135	-30%	11%	-37%
	Standard	130	-27%	-26%	-21%
	Solar Hours(0800 – 1700)**	98	-3%	-35%	-33%

\* Average of February 2018, 2019 and 2020

\*\* Prices and volumes on DAM