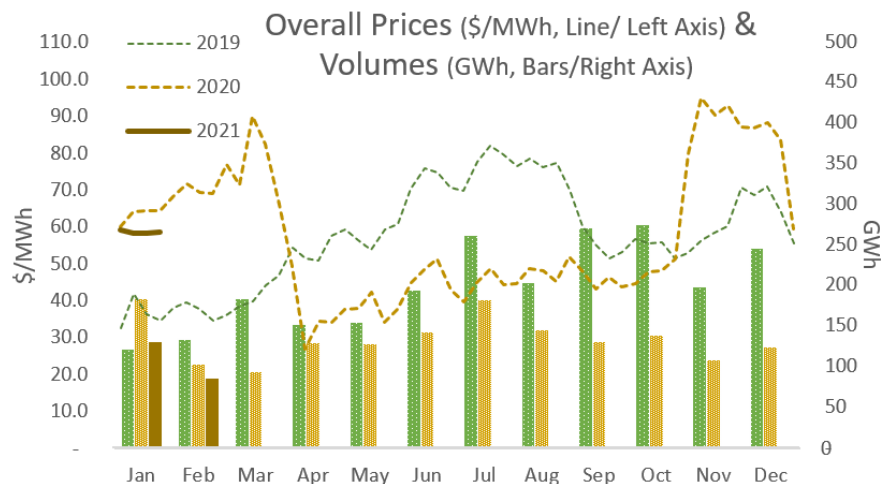


# GREENCO MONTHLY NEWSLETTER - SAPP JANUARY 2021

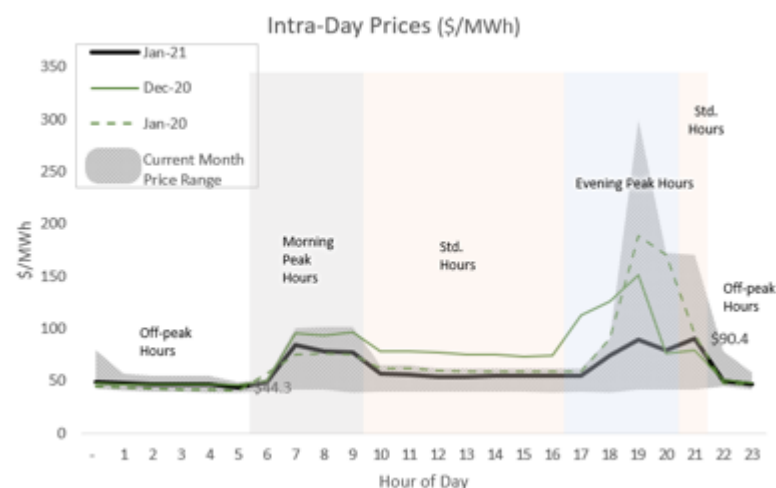
## Headline Update

- Prices retreated from Dec' 20 highs but were only marginally below Jan '20 levels and 21% above the 3-year average.
- Volumes rose 5% in Jan'21. The biggest increase in volumes was in evening peak hours (15%).

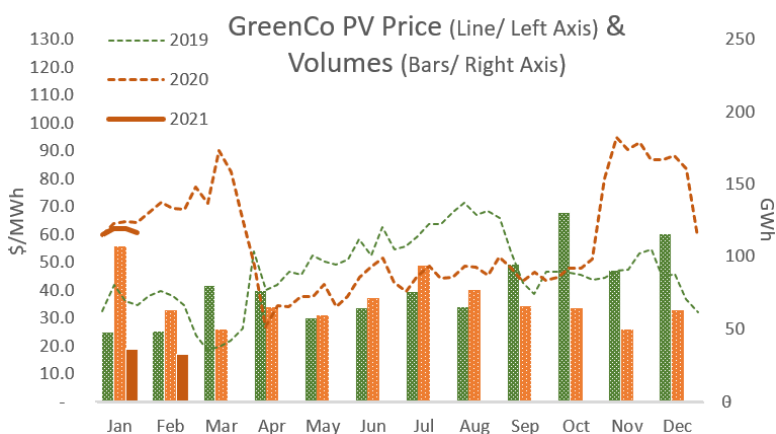


Total Market Turnover	Current Month (Jan '21)	Change from			DAM Share (Current Month)
		Last Month (Dec '20)	Last year (Jan '20)	Last 3 Years Avg*	
Turnover (US\$ m)	7.6	-15%	-33%	7%	62%
MWh Traded	130,826	5%	-29%	-23%	59%
Avg. Price (US\$/MWh)	57.9	-19%	-5%	21%	

\* Average of January 2018, 2019 and 2020



- Off-Peak prices remained flat during the month, and were 9% above Jan'20 levels.
- Both the Morning Peak and Evening Peak prices retreated during the month, but Morning Peak prices remained marginally above Jan '20 levels.
- Evening Peak remained highly variable across the week, reaching a peak of USD 299/MWh on weekdays and a low of USD 42.04/MWh during weekends.



- The GreenCo PV Price retreated from Dec '20 levels but remained well above levels required for feasibility of typical solar PV plants. Prices were only marginally lower than the pre-covid pandemic Jan '20 levels.
- Traded volumes during solar hours on DAM fell 13%.

SAPP Competitive Markets Detailed Prices & Volumes		Current Month (Jan '21)	Change From		
			Last Month (Dec '20)	Last year (Jan '20)	Last 3 Years Avg*
Prices (\$/MWh)	Period Avg	\$57.9	-19%	-5%	21%
	Morning Peak	\$71.2	-13%	1%	19%
	Evening Peak	\$70.5	-39%	-27%	-1%
	Off Peak	\$47.3	0%	9%	44%
	Standard	\$57.9	-24%	-6%	7%
	GreenCo PV Price**	\$60.3	-36%	-7%	2%
Volumes (MWh/hr)	Period Avg	176	5%	-29%	-17%
	Morning Peak(0600-0900)	181	2%	-39%	-7%
	Evening Peak (1700 - 2000)	134	15%	-15%	-2%
	Off Peak (2200 - 0500)	193	7%	-18%	-27%
	Standard	177	2%	-36%	-14%
	Solar Hours(0800 – 1700)**	101	-13%	-53%	-40%

\* Average of January 2018, 2019 and 2020

\*\* Prices and volumes on DAM