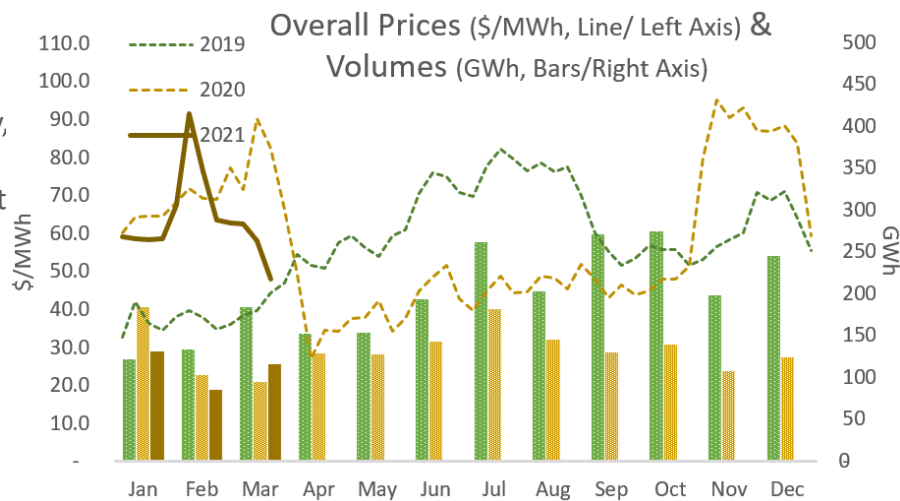


GREENCO MONTHLY NEWSLETTER - SAPP

MARCH 2021

Headline Update

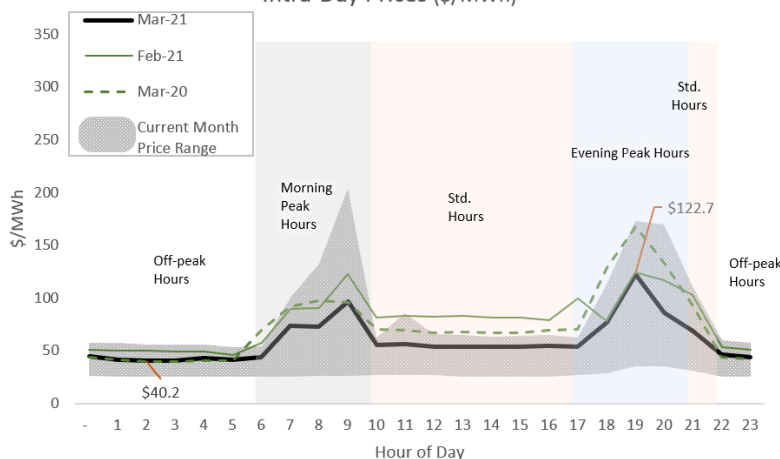
- After the spike of 30% in February, prices in March fell 25% but an increase of 36% in volumes meant overall turnover in the month remained flat, at \$6.5m.
- Trading during Off-peak Hours performed the strongest, with volumes rising 36%, and prices falling only 15%



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%	

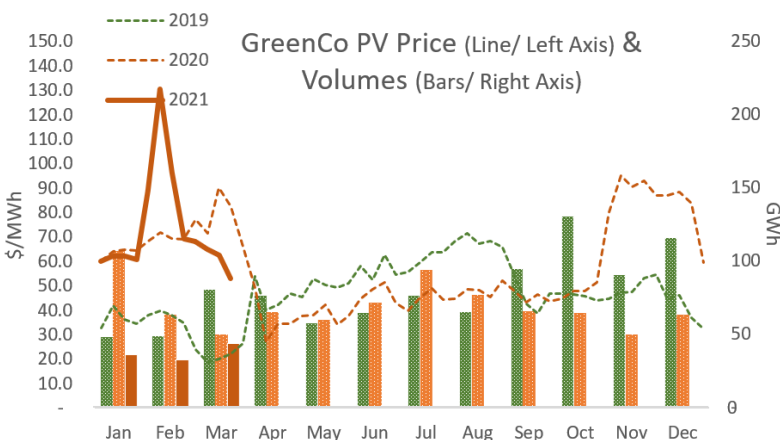
* Average of March 2018, 2019 and 2020

Intra-Day Prices (\$/MWh)



- 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 42.26/MWh). Volumes showed a similar trend of significant disparity between weekday and weekend averages.

GreenCo PV Price (Line/ Left Axis) & Volumes (Bars/ Right Axis)



- The GreenCo PV Price fell 37% during March, but at USD 61.3/MWh, remained strongly above feasibility levels for typical solar PV plants, and also 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	\$70.1	-22%	-21%	16%
	Evening Peak	\$78.5	-22%	-32%	6%
	Off Peak	\$42.7	-15%	3%	44%
	Standard	\$56.2	-33%	-20%	5%
	GreenCo PV Price**	\$61.3	-37%	-27%	2%
Volumes (MWh/hr)	Period Avg	156	23%	24%	-8%
	Morning Peak (0600-0900)	155	18%	23%	-10%
	Evening Peak (1700 - 2000)	122	19%	32%	-5%
	Off Peak (2200 - 0500)	183	36%	37%	-9%
	Standard	146	13%	7%	-8%
	Solar Hours (0700 – 1800)**	120	22%	30%	14%

* Average of March 2018, 2019 and 2020

** Prices and volumes on DAM