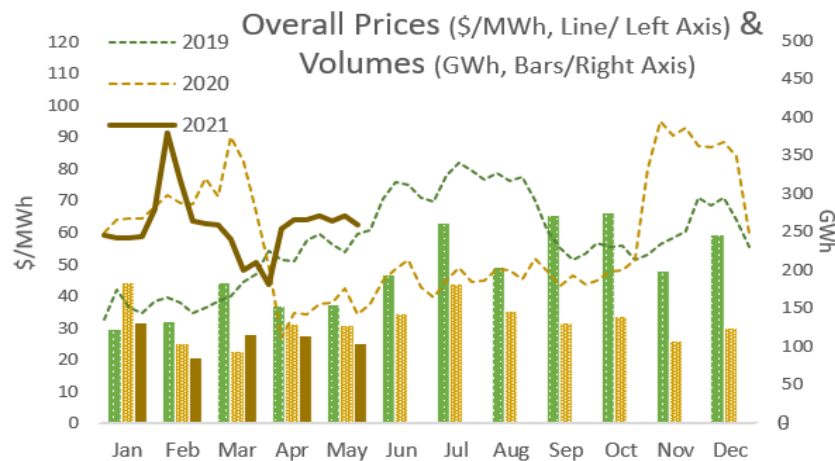


GREENCO MONTHLY NEWSLETTER - SAPP

May 2021

Headline Update

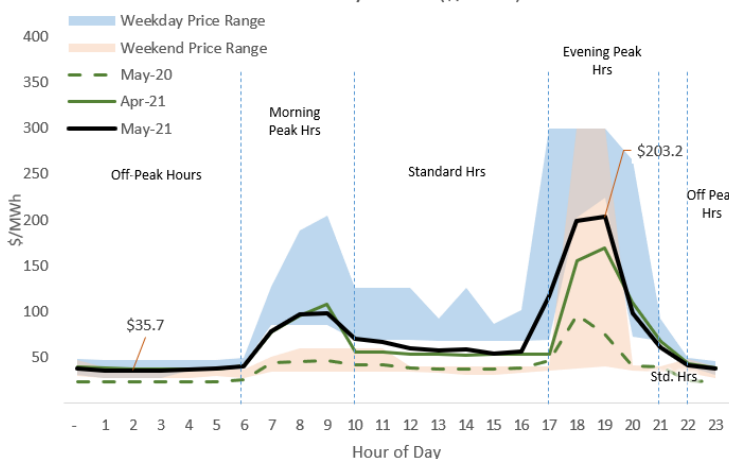
- Average prices rose 7% in May '21 and were 72% above May '20 levels. Traded volumes declined by 9% despite the one day longer trading period.
- Market Turnover in May was \$6.3m, 2% lower than the previous month, but still nearly 40% higher than in May '20.



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%	

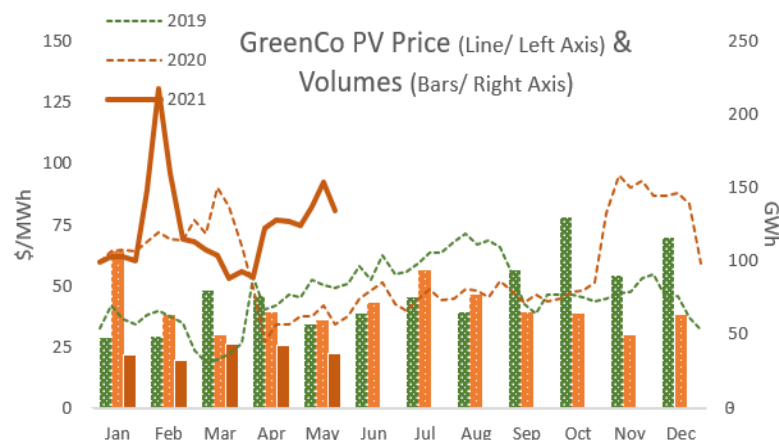
* Average of May 2018, 2019 and 2020

Intra-Day Prices (\$/MWh)



- Average prices during the evening peak-period rose 42% to USD 145.5/MWh, with the highest hourly average price of USD 203.2/MWh occurring in the 19-20hrs period. Morning peak-period prices edged up 1% to USD 76.2/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 70.3/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/hr, were 16% lower than the prior month.

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



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	\$76.2	1%	92%	36%
	Evening Peak	\$145.5	42%	138%	108%
	Off Peak	\$37.4	-2%	58%	24%
	Standard	\$60.2	9%	53%	20%
	GreenCo PV Price**	\$80.7	15%	80%	44%
Volumes (MWh/hr)	Period Avg	138	-12%	-19%	-12%
	Morning Peak (0600-1000)	141	-7%	-21%	-4%
	Evening Peak (1700 - 2100)	84	-19%	-30%	-21%
	Off Peak (2200 - 0600)	180	4%	-11%	-12%
	Standard	122	-28%	-25%	-14%
	Solar Hours (0700 – 1800)**	104	-16%	-1%	-5%

* Average of May 2018, 2019, and 2020

** Weighted Prices and Volumes on DAM during solar hours