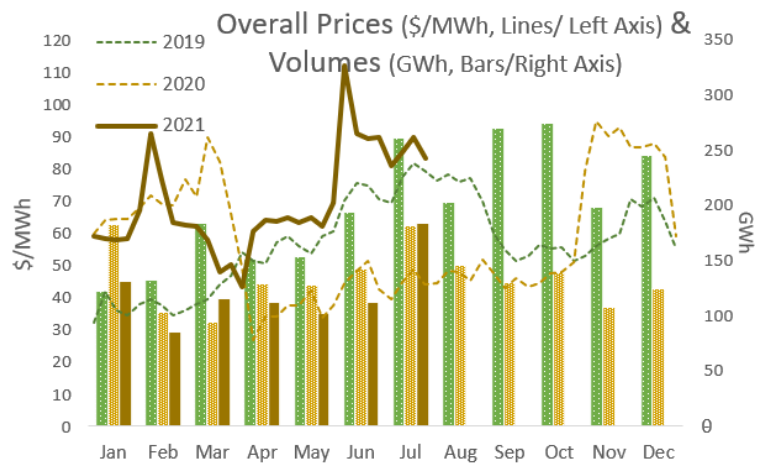


GREENCO MONTHLY NEWSLETTER - SAPP

July 2021

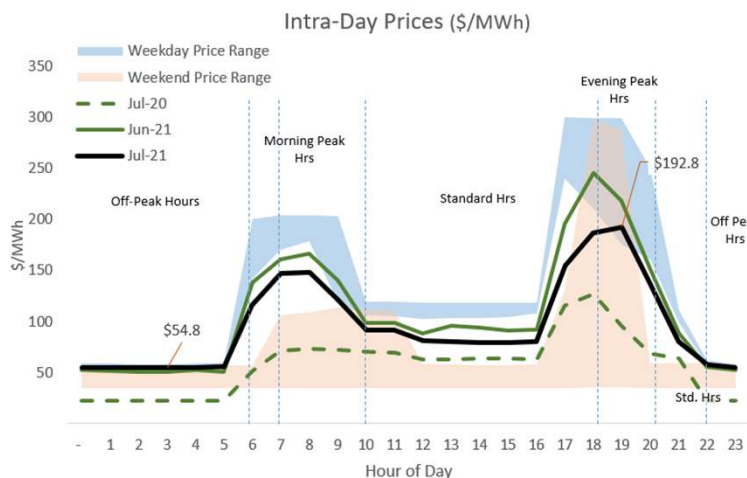
Headline Update

- While total turnover increased 46% to USD15.7m from June, the weighted average price on the competitive markets declined 11% while we saw a 64% increase in traded volume from 112,095MWh.
- The flat volume trend y-o-y and on 3-yr rolling average, while turnover and average unit prices increase strongly bodes well for demand outlook.



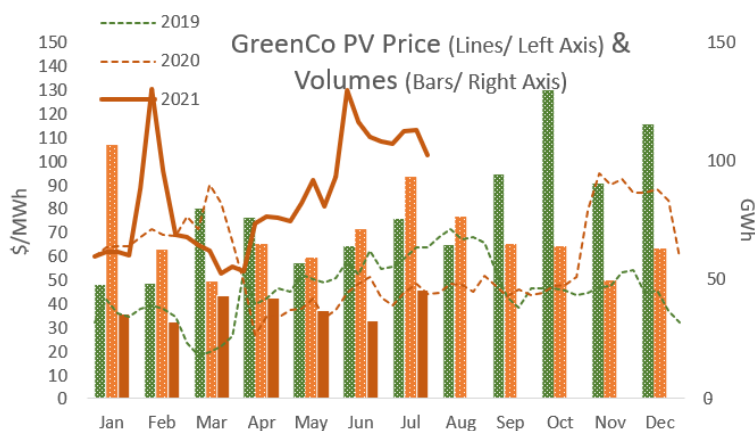
| SAPP Competitive Markets Total Turnover | Current Month (Jul '21) | Change from | | | DAM Share (Current Month) |
|---|-------------------------|----------------------|---------------------|-------------------|---------------------------|
| | | Last Month (Jun '21) | Last year (Jul '20) | Last 3 Years Avg* | |
| Turnover (US\$ m) | 15.7 | 46% | 50% | 39% | 66% |
| MWh Traded | 183,836 | 64% | 1% | 3% | 55% |
| Avg. Price (US\$/MWh) | 85.2 | -11% | 48% | 26% | |

* Average of July 2018, 2019, and 2020



- Prices during Morning Peak remained flat, while standard fell 7%. Weekday average prices declined marginally by 6% to USD101.7/MWh, with weekend prices falling 14% to USD57.47/MWh.

- The moderate drop in prices in July follows a 55% increase in June and May be related to the large increase in the hourly traded volumes in July.



- The GreenCo PV Price fell 7% during July to USD108.8/MWh, but remains significantly higher than the break-even prices for a typical solar PV plant in the region and 97% up on an annual comparison basis.

- Traded volumes per hour during solar hours on DAM rose strongly by 38%, only 1% below July 2020 levels.

| SAPP Competitive Markets Detailed Prices & Volumes | | Current Month (Jul '21)** | Change From | | |
|---|---------------------------|------------------------------|-------------------------|------------------------|----------------------|
| | | | Last Month (Jun '21) | Last year (Jul '20) | Last 3 Years Avg* |
| Prices (\$/MWh) | Period Avg | \$85.2 | -11% | 48% | 26% |
| | Morning Peak | \$186.7 | 0% | 130% | 53% |
| | Evening Peak | \$253.0 | 4% | 87% | 84% |
| | Off Peak | \$55.1 | 1% | 142% | 34% |
| | Standard | \$130.1 | -7% | 63% | 39% |
| | GreenCo PV Price | \$108.8 | -7% | 97% | 39% |
| Volumes (MWh) | Period Avg | 247 | 58% | 1% | -11% |
| | Morning Peak | 168 | 4% | -42% | -35% |
| | Evening Peak | 102 | 47% | -44% | -51% |
| | Off Peak | 352 | 77% | 53% | 5% |
| | Standard | 154 | 33% | -41% | -31% |
| | Solar Hours (0700 – 1800) | 124 | 38% | -1% | -23% |

* Average of July 2018, 2019, and 2020

** Average Volumes and Weighted Average Prices

GreenCo PV Price and Solar Hours are based on DAM