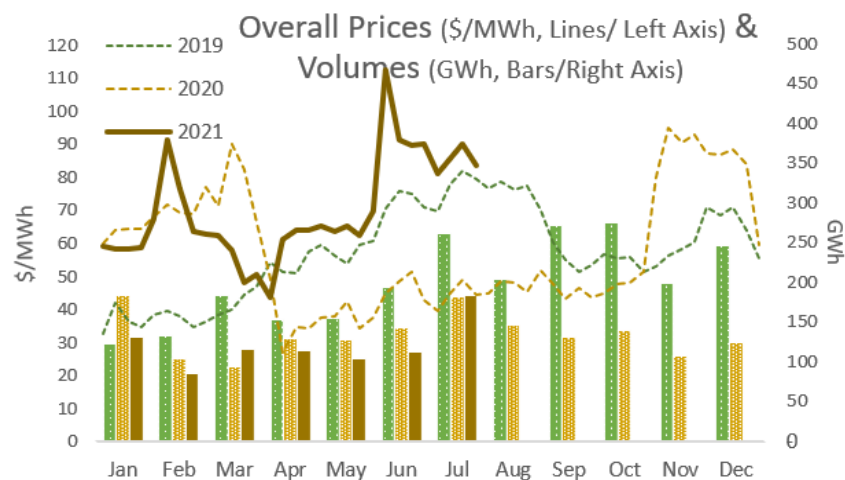


GREENCO MONTHLY NEWSLETTER - SAPP

July 2021

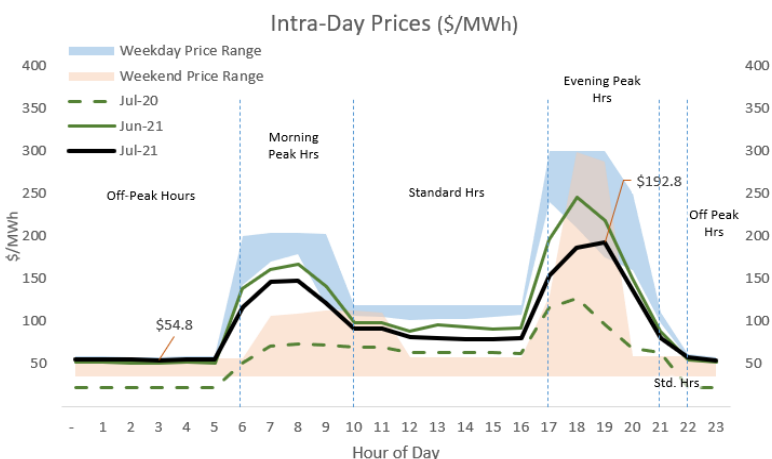
Headline Update

- 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.

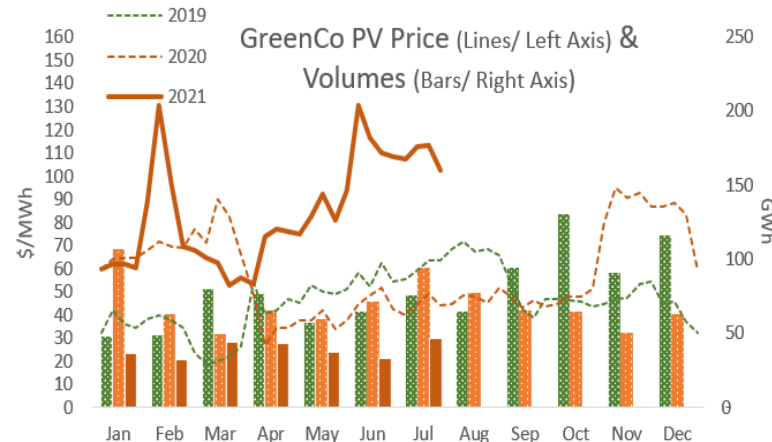


SAPP Competitive Markets Total Turnover	Current Month (Jul '21)	Change from			DAM Share (Current Month)
		Last Month (Jun '21)	Last year (Jul '20)	Last 3 Years Avg*	
Turnover (US\$ m)	15.7	46%	50%	39%	66%
MWh Traded	183,836	64%	1%	3%	55%
Avg. Price (US\$/MWh)	85.2	-11%	48%	26%	

* Average of July 2018, 2019 and 2020



- Except during off-peak, average prices fell across all periods, most sharply during evening-peak at 18% from prior month average of USD197.7/MWh. 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 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	\$132.5	-12%	97%	27%
	Evening Peak	\$162.9	-18%	63%	47%
	Off Peak	\$55.4	6%	147%	34%
	Standard	\$82.5	-11%	27%	15%
	GreenCo PV Price**	\$108.8	-7%	97%	39%
Volumes (MWh/hr)	Period Avg	247	58%	1%	-11%
	Morning Peak (0600-1000)	211	22%	-26%	-15%
	Evening Peak (1700 - 2100)	159	72%	-27%	-21%
	Off Peak (2200 - 0600)	357	70%	57%	-6%
	Standard	200	58%	-21%	-15%
	Solar Hours (0700 – 1800)**	124	38%	-1%	-23%

* Average of July 2018, 2019, and 2020

** Weighted Prices and Volumes on DAM during solar hours