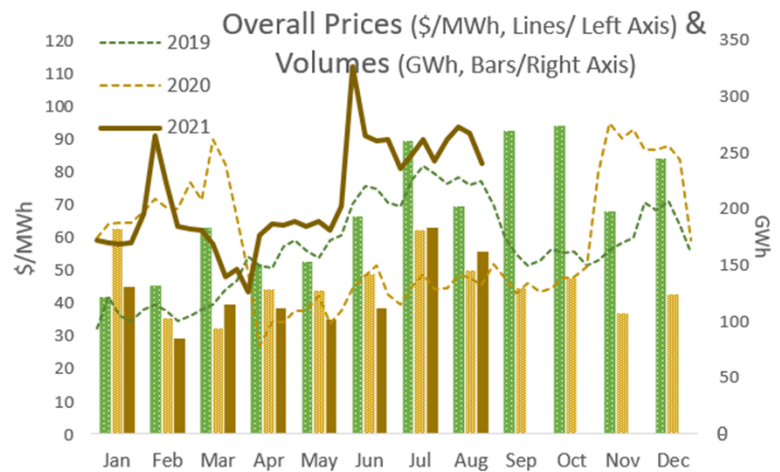


GREENCO MONTHLY NEWSLETTER - SAPP

August 2021

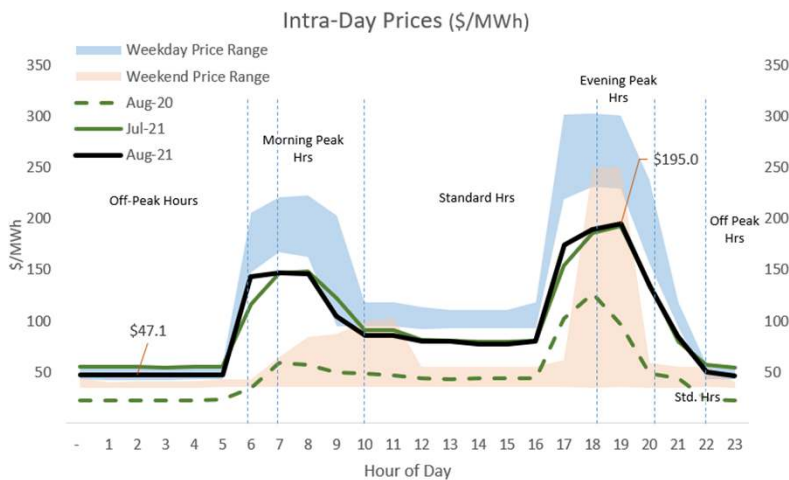
Headline Update

- Compared with the same time last year, volumes were 11% higher; the month-on-month decline is consistent with the annual trend at this time and could be partly explained by the end of the winter season in the hemisphere.
- Despite the decline in volume from July, prices edged up 4%, closing at nearly double the level a year ago.

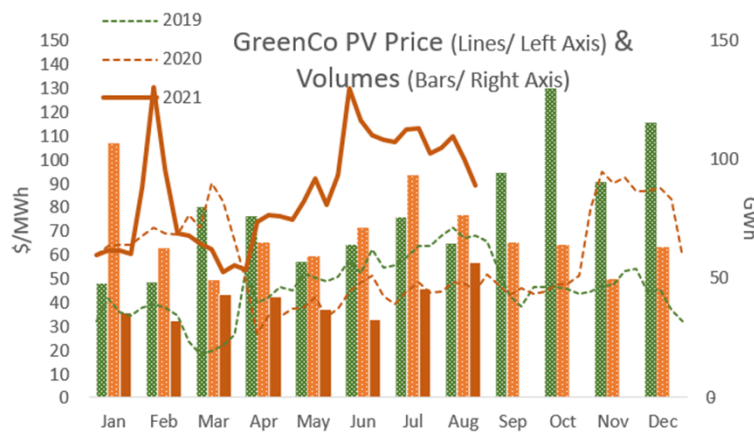


SAPP Competitive Markets Total Turnover	Current Month (Jul '21)	Change from			DAM Share (Current Month)
		Last Month (Jul '21)	Last year (Aug '20)	Last 3 Years Avg*	
Turnover (US\$ m)	14.4	-8%	119%	41%	82%
MWh Traded	162,166	-12%	11%	-6%	78%
Avg. Price (US\$/MWh)	88.9	4%	96%	43%	

* Average of August 2018, 2019, and 2020



- Evening Peak prices remained flat as Off-Peak prices fell the most – 14% compared to Jul’21 levels. However, the period average grew a marginal 4% compared to Jul’21.
- Total volumes were dragged down by a significant 26% reduction during the Off-Peak period, overturning moderate increases during Morning and Evening Peaks, on account of volume weighting.



- The GreenCo solar PV Price followed its 7% decline in July with another 8% loss this month to USD99.5/MWh, or 89% higher than twelve months prior and 43% up on the three year rolling average.
- Against the marginal price decline, solar hour volumes showed a strong jump of 23%, 9% over the level achieved a year ago and just 5% below the three year rolling average – a positive picture for solar PV generation plants in the region.

SAPP Competitive Markets Detailed Prices & Volumes		Current Month (Aug '21)**	Change From		
			Last Month (Jul '21)	Last year (Aug '20)	Last 3 Years Avg*
Prices (\$/MWh)	Period Avg	\$88.9	4%	96%	43%
	Morning Peak	\$174.7	-6%	150%	44%
	Evening Peak	\$254.0	0%	47%	72%
	Off Peak	\$47.5	-14%	105%	25%
	Standard	\$126.0	-3%	111%	53%
	GreenCo PV Price	\$99.5	-8%	89%	43%
Volumes (MWh)	Period Avg	218	-12%	11%	-7%
	Morning Peak	207	23%	2%	4%
	Evening Peak	127	25%	28%	-20%
	Off Peak	259	-26%	30%	-7%
	Standard	180	17%	-12%	-6%
	Solar Hours (0700 – 1800)	153	23%	9%	-5%

* Average of August 2018, 2019, and 2020

** Average Volumes and Weighted Average Prices

GreenCo PV Price and Solar Hours are based on DAM