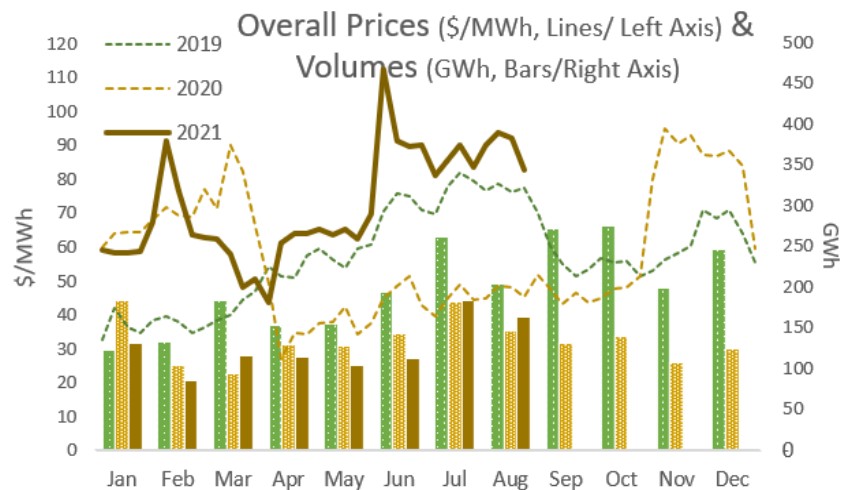


GREENCO MONTHLY NEWSLETTER - SAPP

August 2021

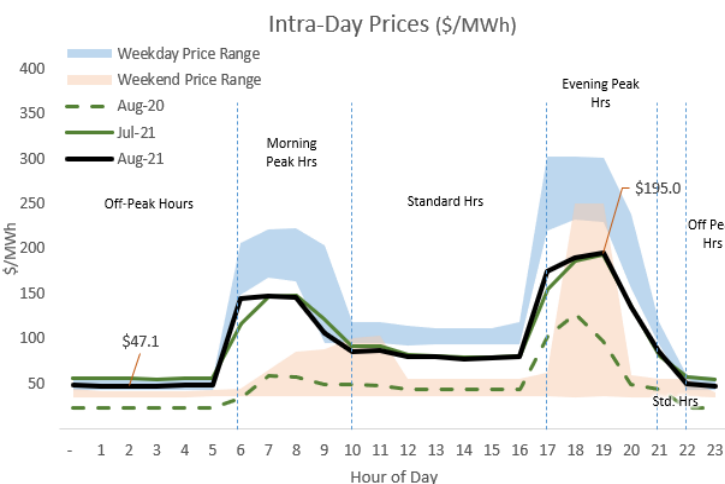
Headline Update

- 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.

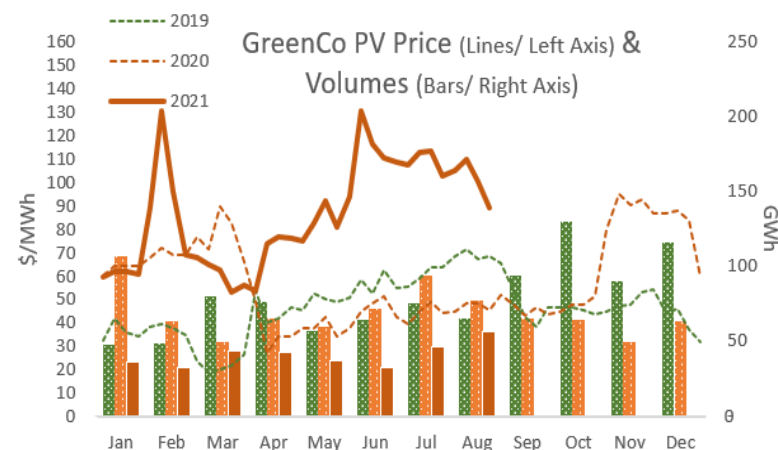


SAPP Competitive Markets Total Turnover	Current Month (Jul '21)	Change from			DAM Share (Current Month)
		Last Month (Jul '21)	Last year (Aug '20)	Last 3 Years Avg*	
Turnover (US\$ m)	14.4	-8%	119%	41%	82%
MWh Traded	162,166	-12%	11%	-6%	78%
Avg. Price (US\$/MWh)	88.9	4%	96%	43%	

* Average of August 2018, 2019 and 2020



- Both the Morning and Evening Peak periods saw prices rise 4%, while Off-peak and Solar Hours recorded 14% and 8% declines respectively coming from a very high level and still being well above the previous years..
- 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	\$137.4	4%	175%	42%
	Evening Peak	\$170.1	4%	91%	62%
	Off Peak	\$47.7	-14%	110%	22%
	Standard	\$81.7	-1%	82%	37%
	GreenCo PV Price**	\$99.5	-8%	89%	43%
Volumes (MWh/hr)	Period Avg	218	-12%	11%	-7%
	Morning Peak (0600-1000)	223	6%	-2%	5%
	Evening Peak (1700 - 2100)	168	5%	3%	-5%
	Off Peak (2200 - 0600)	263	-26%	49%	-14%
	Standard	196	-2%	-9%	-2%
	Solar Hours (0700 – 1800)**	153	23%	9%	-5%

* Average of August 2018, 2019, and 2020

** Weighted Prices and Volumes on DAM during solar hours