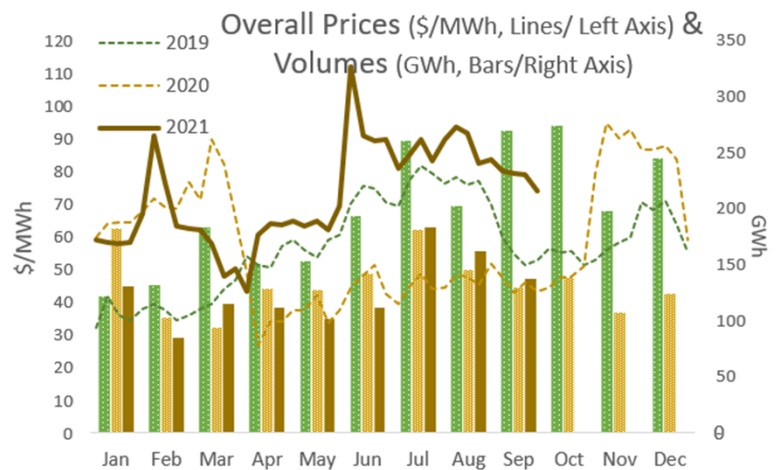


# GREENCO MONTHLY NEWSLETTER - SAPP

## September 2021

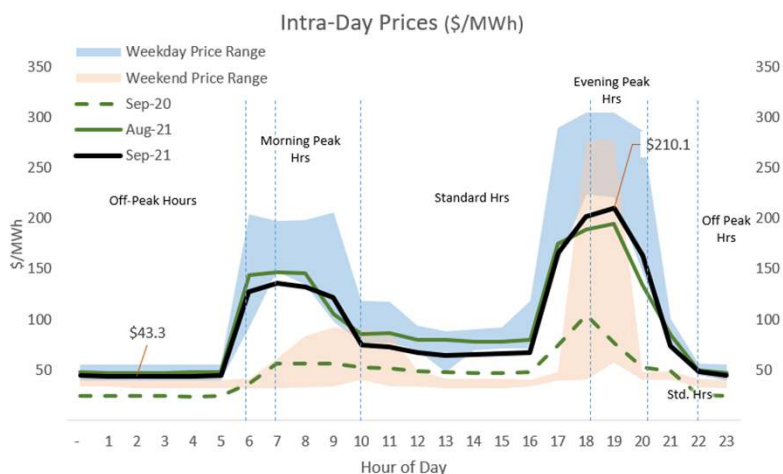
### Headline Update

- Prices continue to show strong resilience, up 80% from the anomalous 2020, and are consistently trending above 2019 levels, the latter a more instructive comparison.
- Declines in volumes and prices of 15% and 11%, respectively, from last month were in line with the annual cyclical pattern. Volumes have not yet recovered to pre-pandemic levels.

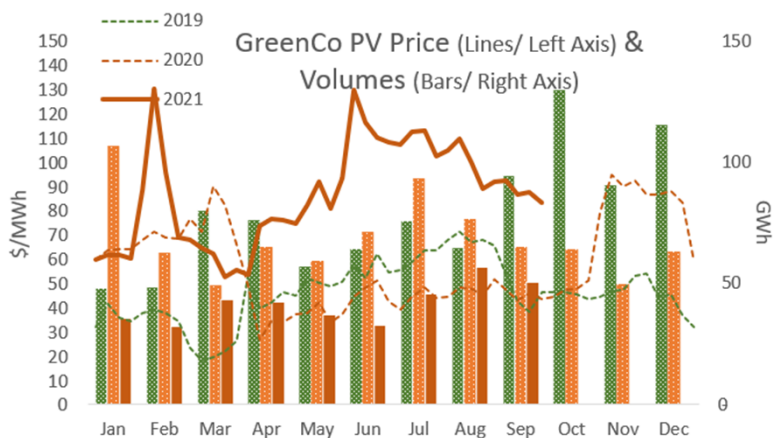


SAPP Competitive Markets Total Turnover	Current Month (Sep '21)	Change from			DAM Share (Current Month)
		Last Month (Aug '21)	Last year (Sep '20)	Last 3 Years Avg*	
Turnover (US\$ m)	11.0	-24%	92%	6%	89%
MWh Traded	138,571	-15%	7%	-39%	83%
Avg. Price (US\$/MWh)	79.4	-11%	80%	61%	

\* Average of September 2018, 2019, and 2020



- Average evening peak prices appreciated by 4% over August levels to US\$264.6/MWh, with a particularly strong spike to US\$210/MWh in the 7pm to 8pm interval. Prices in all other period declined, but overall remained 61% above the three-year rolling average
- At US\$94.48/MWh, weekday prices were on average 120% higher than at weekends.



- The GreenCo solar PV price exactly mirrored the 12% overall price decline from previous month, but were well above 2019 levels and averaged 46% higher than three-year rolling average. At US\$88.7/MWh, the September solar PV was very supportive of a typical solar PV plant in the SAPP region.
- Solar hour volumes recorded the smallest monthly decline (7%) across all defined periods.

SAPP Competitive Markets Detailed Prices & Volumes		Current Month (Sep '21)**	Change From		
			Last Month (Aug '21)	Last year (Sep '20)	Last 3 Years Avg*
Prices (\$/MWh)	Period Avg	\$79.4	-11%	80%	61%
	Morning Peak	\$170.8	-2%	168%	102%
	Evening Peak	\$264.6	4%	141%	141%
	Off Peak	\$43.3	-9%	77%	32%
	Standard	\$109.1	-13%	89%	67%
	GreenCo PV Price	\$88.7	-11%	57%	46%
Volumes (MWh)	Period Avg	192	-12%	7%	-34%
	Morning Peak	165	-20%	-12%	-31%
	Evening Peak	74	-42%	-27%	-59%
	Off Peak	237	-9%	29%	-35%
	Standard	163	-10%	-14%	-30%
	Solar Hours (0700 – 1800)	143	-7%	19%	-29%

\* Average of September 2018, 2019, and 2020  
 \*\* Average Volumes and Weighted Average Prices  
**GreenCo PV Price and Solar Hours are based on DAM**