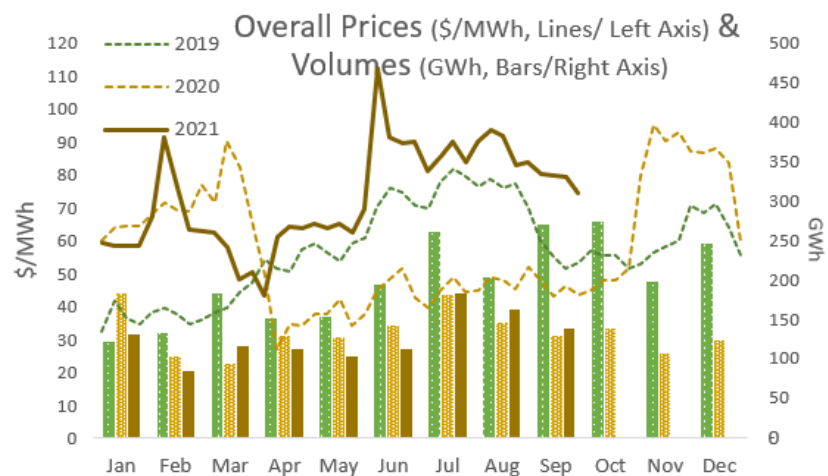


GREENCO MONTHLY NEWSLETTER - SAPP

September 2021

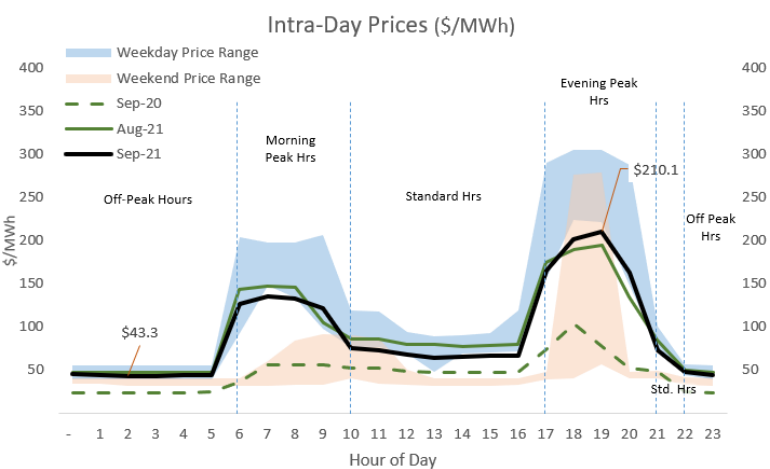
Headline Update

- 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.

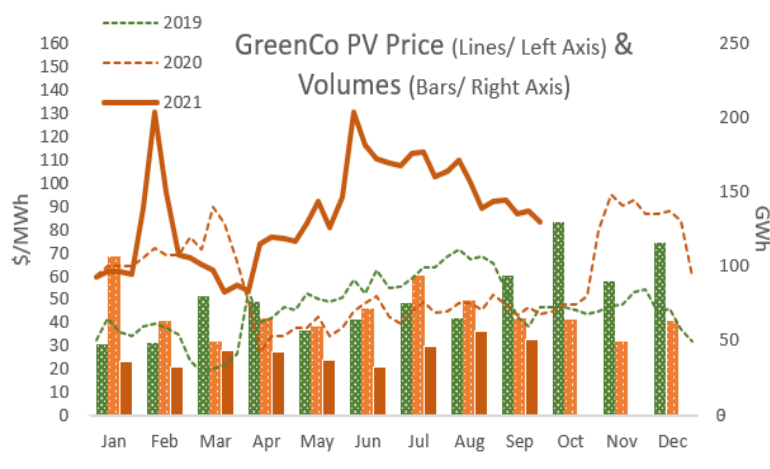


SAPP Competitive Markets Total Turnover	Current Month (Sep '21)	Change from			DAM Share (Current Month)
		Last Month (Aug '21)	Last year (Sep '20)	Last 3 Years Avg*	
Turnover (US\$ m)	11.0	-24%	92%	6%	89%
MWh Traded	138,571	-15%	7%	-39%	83%
Avg. Price (US\$/MWh)	79.4	-11%	80%	61%	

* Average of September 2018, 2019 and 2020



- Average evening peak prices appreciated by 5% over August levels to USD179.3/MWh, with a particularly strong spike to USD210/MWh in the 7pm to 8pm interval. Prices in all other period declined, but overall remained 61% above the three-year rolling average.
- At USD94.48/MWh, weekday prices were on average 120% higher than at weekends.
- The GreenCo solar PV price exactly mirrored the 11% overall price decline from previous month, but were well above 2019 levels and averaged 46% higher than three-year rolling average. At USD88.7/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	\$129.7	-6%	156%	96%
	Evening Peak	\$179.3	5%	144%	153%
	Off Peak	\$44.6	-7%	84%	36%
	Standard	\$68.9	-16%	41%	26%
	GreenCo PV Price**	\$88.7	-11%	57%	46%
Volumes (MWh/hr)	Period Avg	192	-12%	7%	-34%
	Morning Peak (0600-1000)	190	-15%	-3%	-29%
	Evening Peak (1700 - 2100)	113	-33%	-18%	-51%
	Off Peak (2200 - 0600)	245	-7%	36%	-33%
	Standard	181	-8%	-7%	-30%
	Solar Hours (0700 – 1800)**	143	-7%	19%	-29%

* Average of September 2018, 2019, and 2020

** Weighted Prices and Volumes on DAM during solar hours