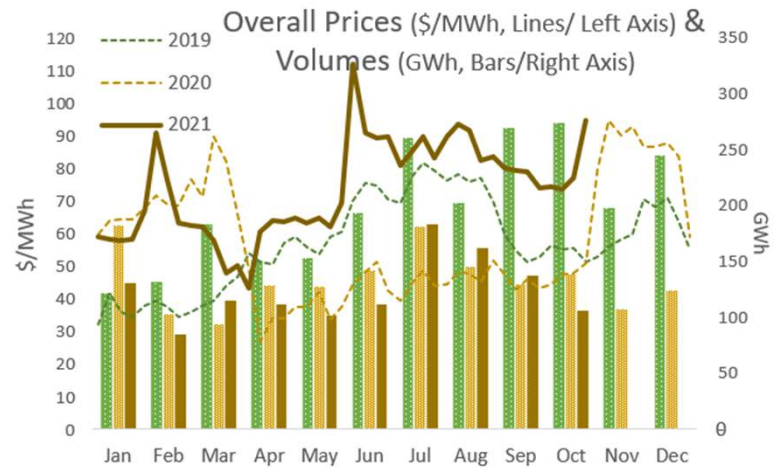


GREENCO MONTHLY NEWSLETTER - SAPP

October 2021

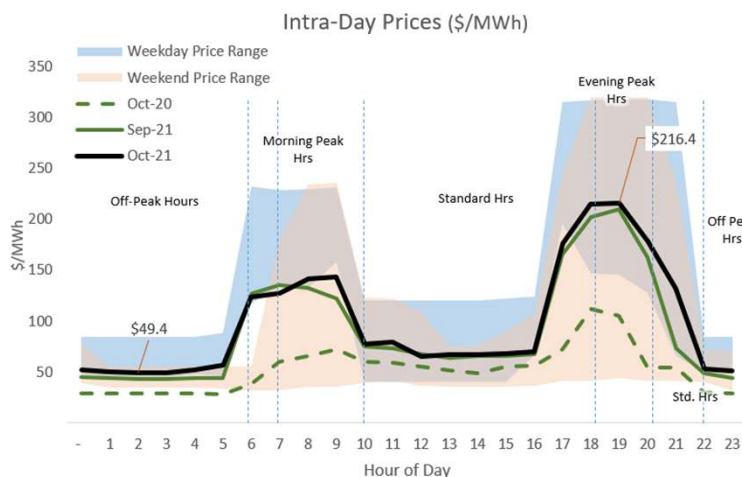
Headline Update

- On average, prices increased by 2% in October from Sep'21, but there were noticeable spikes in prices in the second and third week. Comparatively, prices were up 66% from same time last year and 64% above the last 3 years average; in conformity to the annual trends.
- Volumes fell 23% relative to both the previous month and Oct'20 levels, and a 64% relative to the 3 years average. However, turnover increased 28% from Oct'20 levels.

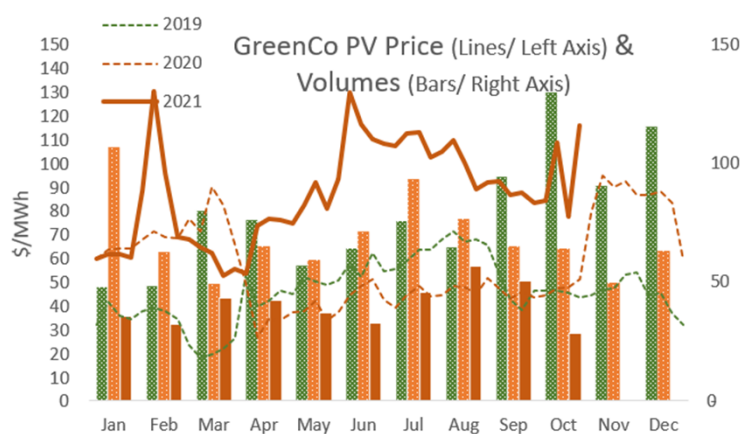


SAPP Competitive Markets Total Turnover	Current Month (Oct '21)	Change from			DAM Share (Current Month)
		Last Month (Sep '21)	Last year (Oct '20)	Last 3 Years Avg*	
Turnover (US\$ m)	8.7	-21%	28%	-36%	80%
MWh Traded	107,139	-23%	-23%	-64%	70%
Avg. Price (US\$/MWh)	80.9	2%	66%	64%	

* Average of October 2018, 2019, and 2020



- Prices showed strong performance in all periods with the highest gain during Off Peak and Standard hours— gains of 20% and 24% respectively.
- At USD 96.29/MWh, average weekday prices inched upwards 2% from last month levels and were more than double the average level at weekends.
- Increased price volatility characterised the markets; particularly evident during solar hours.



- The GreenCo solar PV price showed strong performance against a historical backdrop; with a 12% month-on-month gain, 57% year-on-year gain and a 58% higher than the three-year rolling average price. At USD 99.8/MWh, the October prices are well above break-even prices for a typical solar PV plant in the region.
- Solar hour volumes recorded a 44% & 68% drop from Sep'21 and the 3-years average respectively.

SAPP Competitive Markets Detailed Prices & Volumes		Current Month (Oct '21)**	Change From		
			Last Month (Sep '21)	Last year (Oct '20)	Last 3 Years Avg*
Prices (\$/MWh)	Period Avg	\$80.9	2%	66%	64%
	Morning Peak	\$178.6	5%	139%	121%
	Evening Peak	\$303.8	15%	107%	136%
	Off Peak	\$52.1	20%	79%	66%
	Standard	\$135.4	24%	110%	107%
	GreenCo PV Price	\$99.8	12%	57%	58%
Volumes (MWh)	Period Avg	144	-25%	-23%	-55%
	Morning Peak	102	-38%	-42%	-64%
	Evening Peak	29	-61%	-70%	-79%
	Off Peak	204	-14%	-3%	-42%
	Standard	88	-46%	-49%	-72%
	Solar Hours (0700 – 1800)	79	-44%	-23%	-68%

* Average of October 2018, 2019, and 2020

** Average Volumes and Weighted Average Prices

GreenCo PV Price and Solar Hours are based on DAM