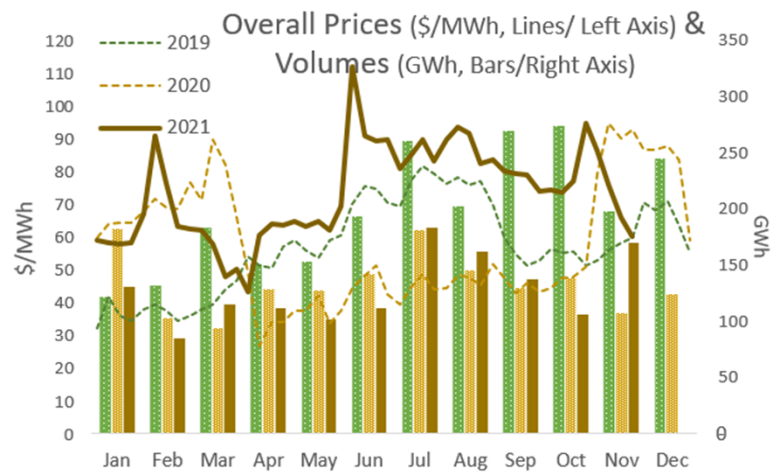


# GREENCO MONTHLY NEWSLETTER - SAPP

## November 2021

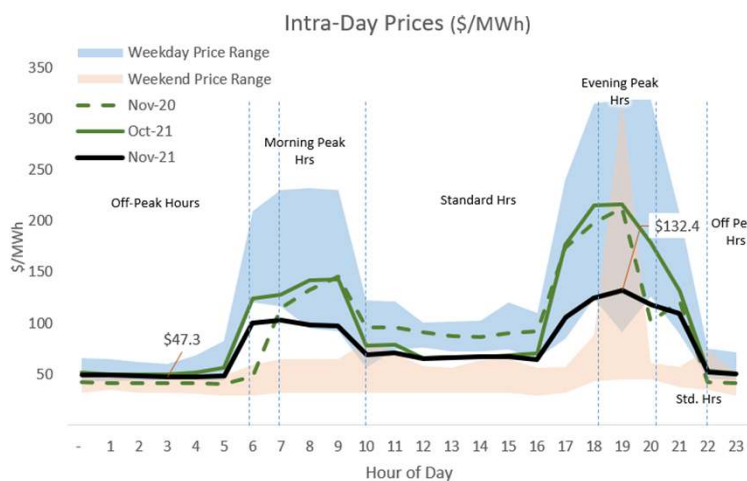
### Headline Update

- Average prices retreated from the high of October down 15% and 17% from Oct '21 and Nov '20 respectively but remained 16% higher than the last 3 years' average. The GreenCo PV price showed a similar trend, ending 17% above the 3 years' average.
- Volumes rose 59% against both Oct '21 and Oct '20 levels. Volumes during solar hours likewise rose, up 72% from Oct '21 levels.

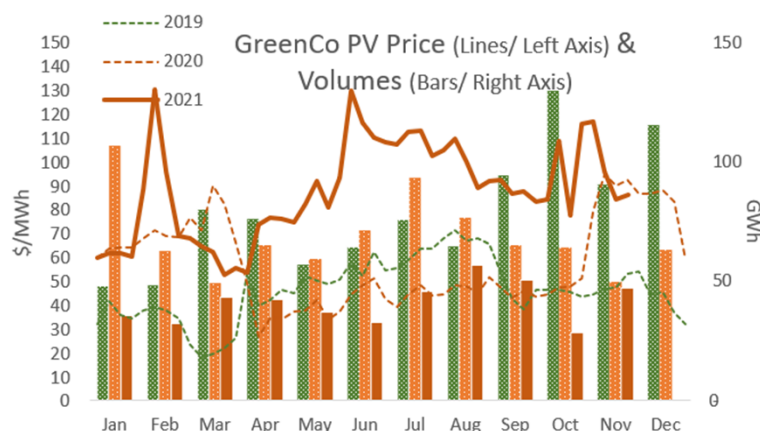


SAPP Competitive Markets Total Turnover	Current Month (Nov '21)	Change from			DAM Share (Current Month)
		Last Month (Oct '21)	Last year (Nov '20)	Last 3 Years Avg.*	
Turnover (US\$ m)	11.8	36%	33%	22%	72%
MWh Traded	170,774	59%	59%	-16%	70%
Avg. Price (US\$/MWh)	68.8	-15%	-17%	16%	

\* Average of November 2018, 2019, and 2020



- Evening peak prices experienced the strongest decline, falling 35% to an average of USD 198.3/MWh.
- With an average USD 68.8/MWh, the weekday prices were 15% from last month levels and were 17% lower than same time last year.
- The decline in prices in Nov '21 highlights a departure from the annual trends for the same period.



- At 92.5USD/MWh, the GreenCo solar PV price fell 7% in November 2021, 21% lower for the same month in 2020 and increased 17% compared to the three-year rolling average price, the October prices are well above break-even prices for a typical solar PV plant in the region
- Solar traded volumes recorded a 72% increase from the Oct '21 levels and a 31% increase relative to the Nov'20 price.

SAPP Competitive Markets Detailed Prices & Volumes		Current Month (Nov '21)**	Change From		
			Last Month (Oct '21)	Last year (Nov '20)	Last 3 Years Avg.*
Prices (\$/MWh)	Period Avg.	\$68.8	-15%	-17%	16%
	Morning Peak	\$159.8	-11%	-5%	40%
	Evening Peak	\$198.3	-35%	-28%	-2%
	Off Peak	\$47.8	-8%	13%	35%
	Standard	\$103.9	-23%	-12%	27%
	GreenCo PV Price	\$92.5	-7%	-21%	17%
Volumes (MWh)	Period Avg.	237	65%	59%	1%
	Morning Peak	106	4%	-22%	-32%
	Evening Peak	91	218%	33%	13%
	Off Peak	355	74%	103%	21%
	Standard	145	64%	11%	-31%
	Solar Hours (0700 – 1800)	136	72%	31%	-26%

\* Average of November 2018, 2019, and 2020

\*\* Average Volumes and Weighted Average Prices

GreenCo PV Price and Solar Hours are based on DAM