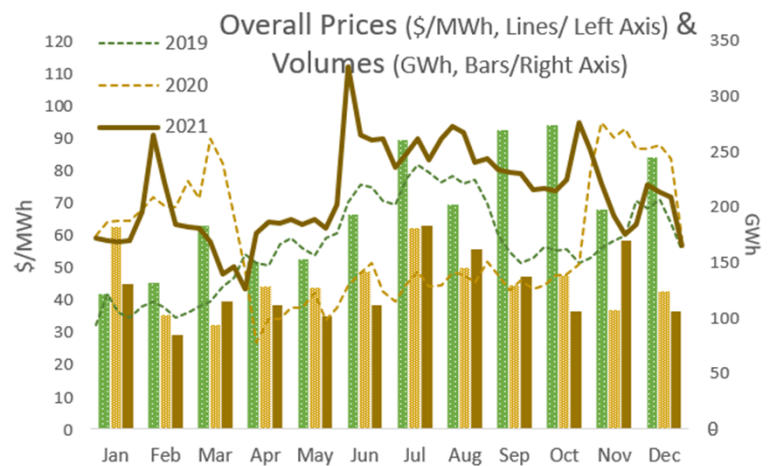


GREENCO MONTHLY NEWSLETTER - SAPP

December 2021

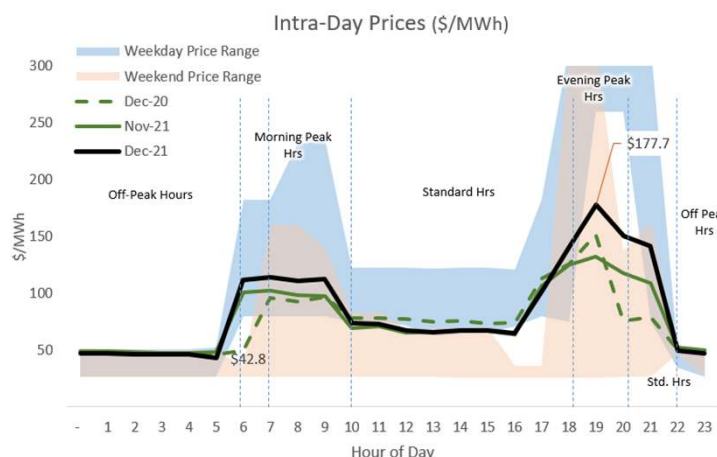
Headline Update

- Average prices grew by a marginal 3% to USD 70.5 from Nov' 21 levels. This price level represents a nearly identical level as same time year and stayed 19% above the 3 years average prices. Energy traded on the DAM represented 80% of all traded energy in Dec' 21.
- Traded volumes fell 38% from Nov' 21 level, 14% from Dec' 20 and 34% with respect to the 3 years average.

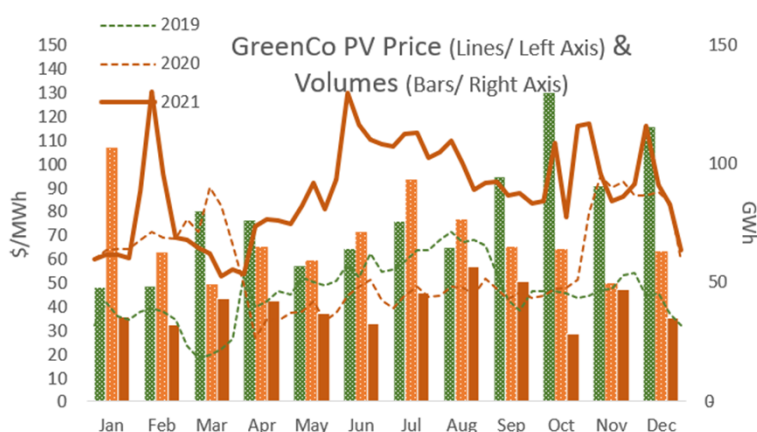


SAPP Competitive Markets Total Turnover	Current Month (Dec '21)	Change from			DAM Share (Current Month)
		Last Month (Nov '21)	Last year (Dec '20)	Last 3 Years Avg.*	
Turnover (US\$ m)	7.5	-36%	-15%	14%	86%
MWh Traded	106,572	-38%	-14%	-34%	80%
Avg. Price (US\$/MWh)	70.5	3%	-1%	19%	

* Average of December 2018, 2019, and 2020



- The evening peak soared, experiencing the strongest performance, up 6% from Nov'21, 16% from last year and 37% above the 3 years average price.
- Average prices in all other SAPP periods remained largely stable — staying within a $\pm 5\%$ price corridor compared to Nov' 21, Dec'20 and the 3 years average price.



- At 90.1 USD/MWh, the GreenCo solar PV price fell a marginal 3% in December 2021, 5% lower for the same month in 2020 and increased 14% compared to the three-year rolling average price. The December prices are well above break-even prices for a typical solar PV plant in the region.
- Solar traded volumes slumped 29% below Nov'21 levels, 17% from the same time last year and 39% from the 3 years average.

SAPP Competitive Markets Detailed Prices & Volumes		Current Month (Dec '21)**	Change From		
			Last Month (Nov '21)	Last year (Dec'20)	Last 3 Years Avg.*
Prices (\$/MWh)	Period Avg.	\$70.5	3%	-1%	19%
	Morning Peak	\$151.7	-5%	32%	59%
	Evening Peak	\$210.1	6%	16%	37%
	Off Peak	\$45.5	-5%	-3%	9%
	Standard	\$104.2	0%	20%	31%
	GreenCo PV Price	\$90.1	-3%	-5%	14%
Volumes (MWh)	Period Avg.	143	-40%	-14%	-40%
	Morning Peak	95	-10%	-39%	-44%
	Evening Peak	52	-43%	-41%	-46%
	Off Peak	203	-43%	9%	-35%
	Standard	96	-34%	-40%	-48%
	Solar Hours (0700 – 1800)	97	-29%	-17%	-39%

* Average of December 2018, 2019, and 2020

** Average Volumes and Weighted Average Prices

GreenCo PV Price and Solar Hours are based on DAM