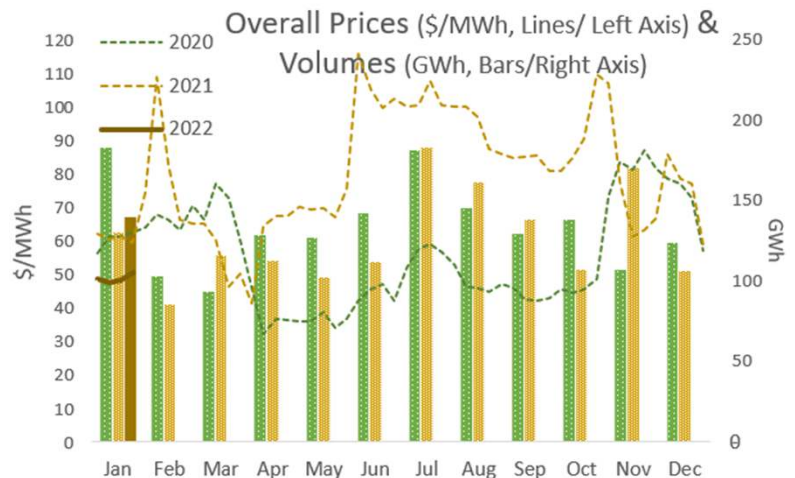


GREENCO MONTHLY NEWSLETTER - SAPP

January 2022

Headline Update

- Average prices retreated 31% from Dec'21 levels and fell 9% below the 3-year average. The biggest drop in prices was during the morning peak where prices plummeted 48%.
- Traded volumes jumped 31% from Dec'21 levels and turnover grew 53% with respect to the 3-year average. Once again, the biggest growth in volumes was 47% recorded during the morning peak. Characteristic of the SAPP market: the DAM constituted 79% of market turnover.

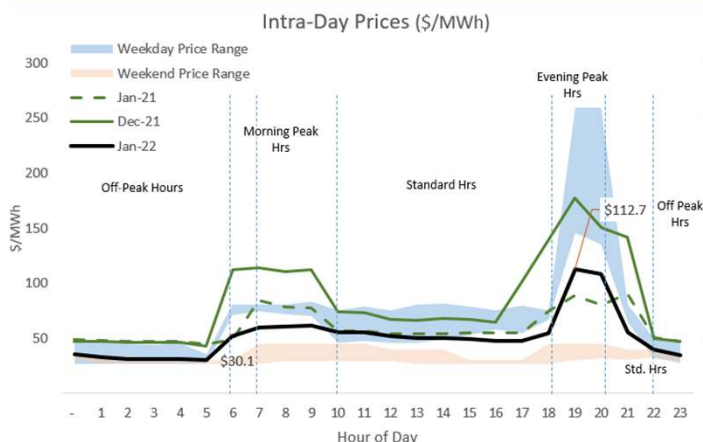


All SAPP Competitive Markets Total Turnover	Current Month (Jan '22)	Change from			DAM Share (Current Month)
		Last Month (Dec '21)	Last year (Jan'21)	Last 3 Years Avg.*	
Turnover (US\$ m)	6.8	-10%	-11%	53%	79%
MWh Traded	140,064	31%	7%	15%	77%
Avg. Price (US\$/MWh)	48.4	-31%	-17%	-9%	

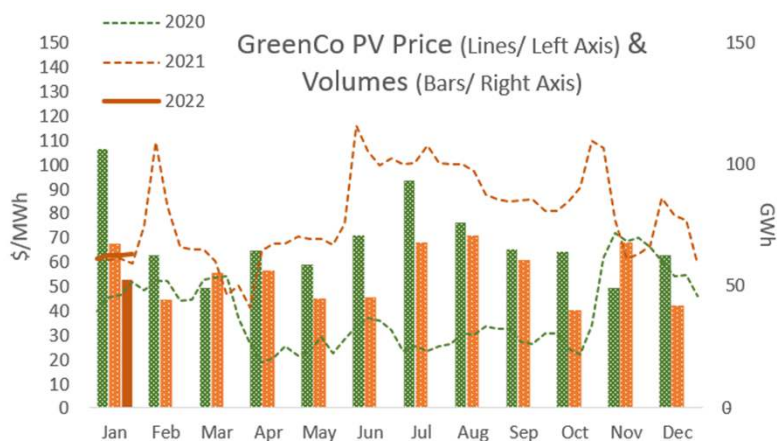
* Average of January 2019, 2020, and 2021

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January 2022



- The month was characterised by reduced price volatility compared to Dec'21. Weekday & weekend prices averaged 60.6 USD/MWh & 31.7 USD/MWh respectively.
- Prices in all periods retreated during the month, compared to Dec'21. The Evening peak did however rise 5% above Dec'20 levels and fell 5% below the 3-year average.



- The GreenCo PV Price retreated 32% from Dec'21 levels, but was 4% above the 3-year price for the benchmark. The GreenCo PV price was still well above feasibility requirements for a typical plant in the region.
- Traded volumes during solar hours rose 49% compared to Dec'21 levels and 42% compared to the same time last year.

All SAPP Competitive Markets Detailed Prices & Volumes		Current Month (Jan'22)**	Change From		
			Last Month (Dec '21)	Last year (Jan'21)	Last 3 Years Avg.*
Prices (\$/MWh)	Period Avg.	\$48.4	-31%	-17%	-9%
	Morning Peak	\$77.6	-49%	-18%	-6%
	Evening Peak	\$117.1	-44%	18%	6%
	Off Peak	\$32.0	-30%	-31%	-16%
	Standard	\$70.6	-32%	12%	10%
	GreenCo PV Price	\$61.6	-32%	2%	4%
Volumes (MWh/hr)	Period Avg.	188	31%	7%	-4%
	Morning Peak	152	60%	-13%	-22%
	Evening Peak	155	121%	9%	1%
	Off Peak	237	17%	28%	13%
	Standard	140	46%	-19%	-26%
Solar Hours (0700 – 1800)		144	49%	42%	-4%

* Average of January 2019, 2020 and 2021

** Average Volumes and Weighted Average Prices

GreenCo PV Price and Solar Hours are based on DAM

Prices and Volumes data from SAPP. Visit www.sappmarket.com and www.sapp.co.zw for more information and monthly market reports.