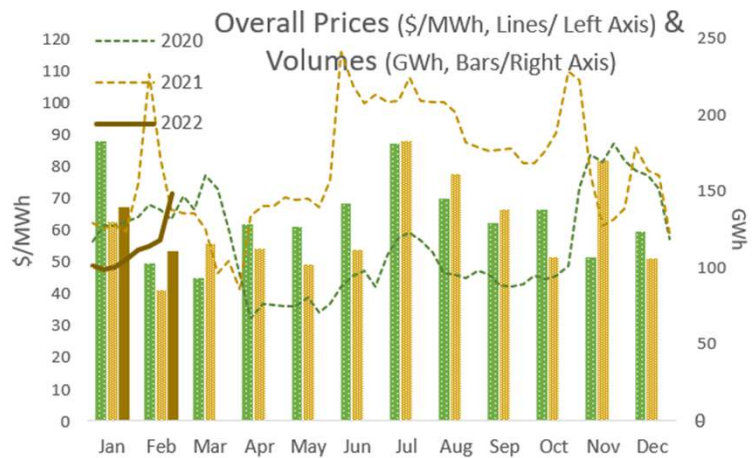


# GREENCO MONTHLY NEWSLETTER - SAPP

## February 2022

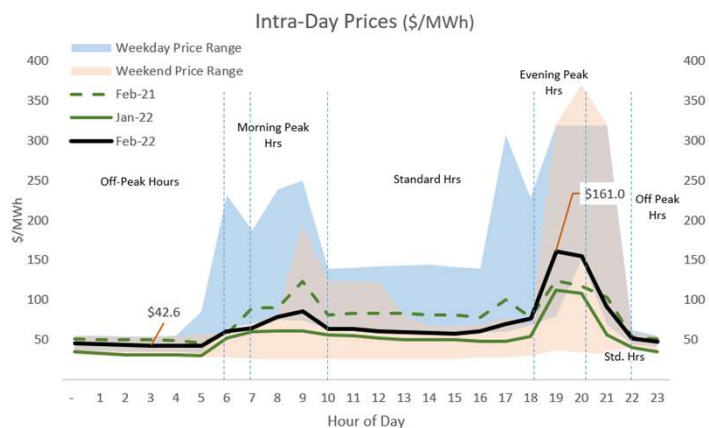
### Headline Update

- Average price jumped 25% in February compared to the previous month and was 6% above the 3-year average price.
- Prices during solar hours soared; averaging 91 USD/MWh, representing a month-to-month growth of 48%.
- Traded volumes were down 20% in current month but remained 31% above same in Feb'21. Characteristic of the SAPP market: the DAM constituted 83% of market turnover.

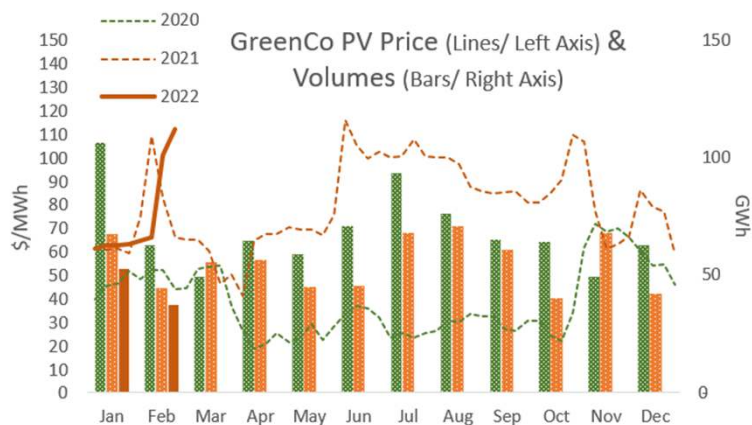


All SAPP Competitive Markets Total Turnover	Current Month (Feb '22)	Change from			DAM Share (Current Month)
		Last Month (Jan '22)	Last year (Feb '21)	Last 3 Years Avg.*	
Turnover (US\$ m)	6.8	0%	5%	33%	83%
MWh Traded	111,649	-20%	31%	-16%	78%
Avg. Price (US\$/MWh)	60.5	25%	-20%	6%	

\* Average of February 2019, 2020, and 2021



- Turnover remained unchanged in Feb '22 owing to a reduction in volumes that accompanied the increase in prices.
- Compared to the previous month, Morning Peak, Evening Peak, Standard & Off-Peak prices were up 22%, 11%, 34% & 18% respectively, translating to an overall price increase of 25%.
- Volumes were down an average of 10% across all periods but remained 4% above the 3-year average.



- The GreenCo PV Price soared 48% above the Jan'22 levels to 91.0 USD/MWh and was up 32% above the 3-year average. The GreenCo PV price was well above feasibility requirements for a typical plant in the region during the report period.
- Traded volumes during solar hours fell 24% compared to the previous month but were 12% above Feb'21 levels.

All SAPP Competitive Markets Detailed Prices & Volumes		Current Month (Feb'22)**	Change From		
			Last Month (Jan '22)	Last year (Feb '21)	Last 3 Years Avg.*
Wtd Avg. Prices (\$/MWh)	Period Avg.	\$60.5	25%	-20%	6%
	Morning Peak	\$69.6	25%	-17%	5%
	Evening Peak	\$130.1	11%	6%	3%
	Off Peak	\$42.8	34%	-17%	18%
	Standard	\$83.4	18%	-12%	12%
	GreenCo PV Price	\$91.0	48%	-6%	32%
Avg. Volumes (MWh)	Period Avg.	166	-10%	31%	4%
	Morning Peak	138	-10%	10%	-5%
	Evening Peak	104	-9%	66%	26%
	Off Peak	218	-8%	57%	19%
	Standard	116	-17%	-3%	-20%
	Solar Hours (0700 – 1800)	109	-24%	12%	-17%

\* Average of February 2019, 2020 and 2021

\*\* Average Volumes and Weighted Average Prices

**GreenCo PV Price and Solar Hours are based on DAM**