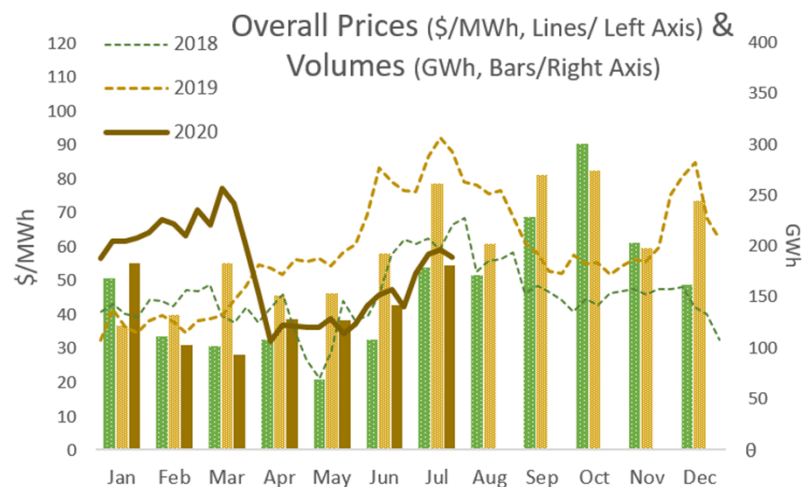


GREENCO MONTHLY NEWSLETTER - SAPP

July 2020

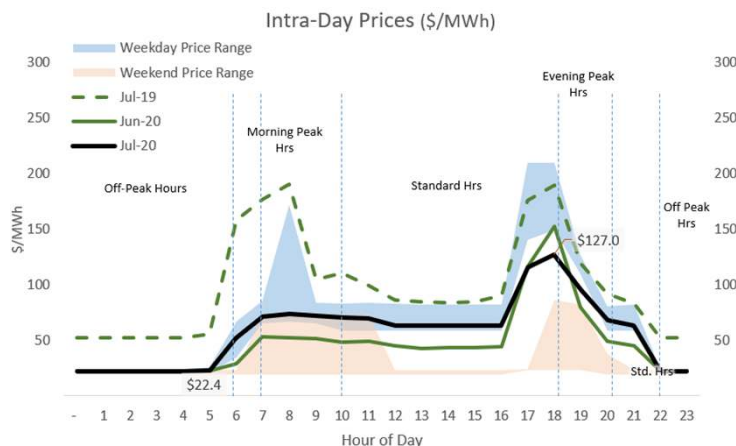
Headline Update

- Market prices and volumes continue to improve, rising 29% and 27% respectively in July, resulting in an increase of turnover of more than 64%
- Morning peak prices staged the strongest recovery, rising 33% over from June 2020

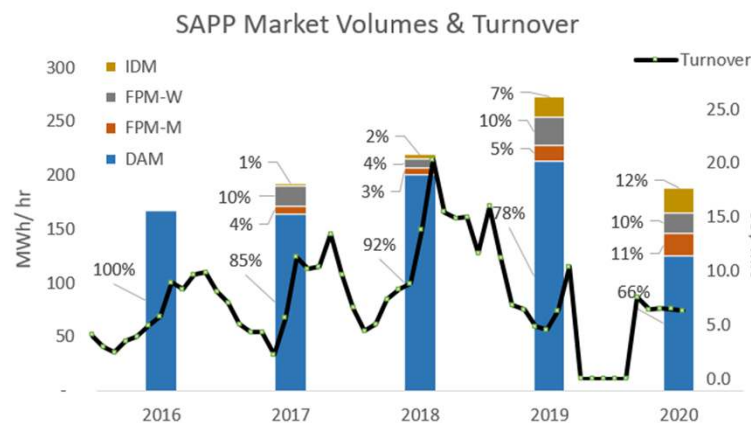


All SAPP Competitive Markets Total Turnover	Current Month (Jul '20)	Change from			DAM Share (Current Month)
		Last Month (Jun '20)	Last year (Jul '19)	Last 3 Years Avg.*	
Turnover (US\$ m)	10.4	64%	-49%	78%	43%
MWh Traded	181,556	27%	-31%	31%	55%
Avg. Price (US\$/MWh)	57.4	29%	-26%	-11%	

* Average of July 2017, 2018, and 2019



- Average Prices ranged from a low of \$22.8/MWh during off-peak to a high of \$135.4/MWh during evening-peak
- The price curve flattened further, with falls in Evening Peak prices balanced by rising Morning Peak and Standard Hours.
- Evening Peak prices vary greatly between weekdays (peak of \$210/MWh) and weekends (low of \$23/MWh).



- Market turnover rose 64% in July to just over \$10m, helped by strong growth in FPM-M volumes and prices. DAM market share declined from 78% to 43% on the 3-year average price.
- Prices in FPM Monthly, FPM Weekly and Intra-Day Market rose 89% over June 2020. Prices on DAM fell 4% in the same period.

All SAPP Competitive Markets Detailed Prices & Volumes		Current Month (Jul'20)**	Change From		
			Last Month (Jun '20)	Last year (Jul' 19)	Last 3 Years Avg.*
Prices (\$/MWh)	Period Avg.	\$57.4	29%	-26%	-11%
	Morning Peak	\$81.0	33%	-56%	-38%
	Evening Peak	\$135.4	-7%	-27%	4%
	Off Peak	\$22.8	-1%	-58%	-46%
	Standard	\$79.9	40%	-38%	-14%
	GreenCo PV Price	\$55.1	9%	-49%	-29%
Volumes (MWh)	Period Avg.	244	23%	-31%	-6%
	Morning Peak	290	30%	45%	52%
	Evening Peak	183	34%	33%	14%
	Off Peak	230	12%	-59%	-35%
	Standard	260	35%	52%	46%
	Solar Hours (0700 – 1800)	126	-17%	-26%	-24%

* Average of July 2017, 2018, and 2019

** Average Volumes and Weighted Average Prices

GreenCo PV Price and Solar Hours are based on DAM