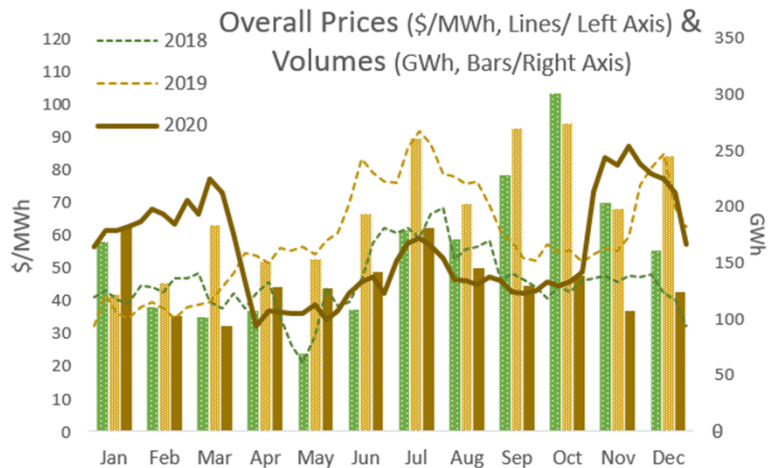


GREENCO MONTHLY NEWSLETTER - SAPP

December 2020

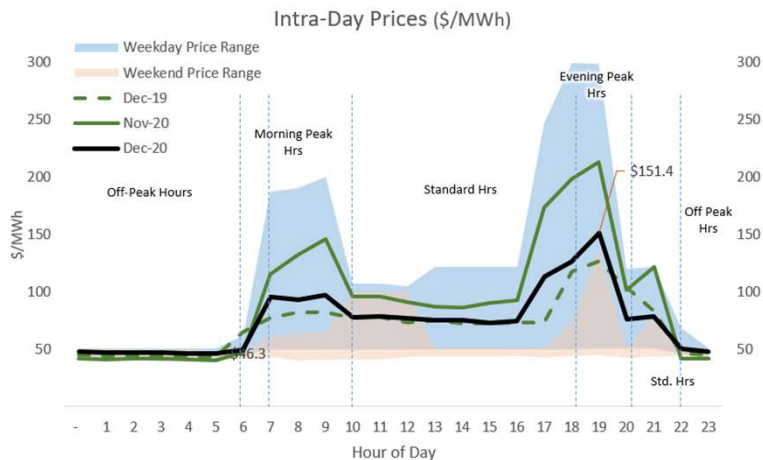
Headline Update

- Prices retreated from their year-high November levels but remained 10% above Dec '19 levels. The GreenCo PV Price showed a similar trend, ending 5% above Dec '19 levels.
- Market volumes rose 16% in December, and volumes during solar hours rose 12%.

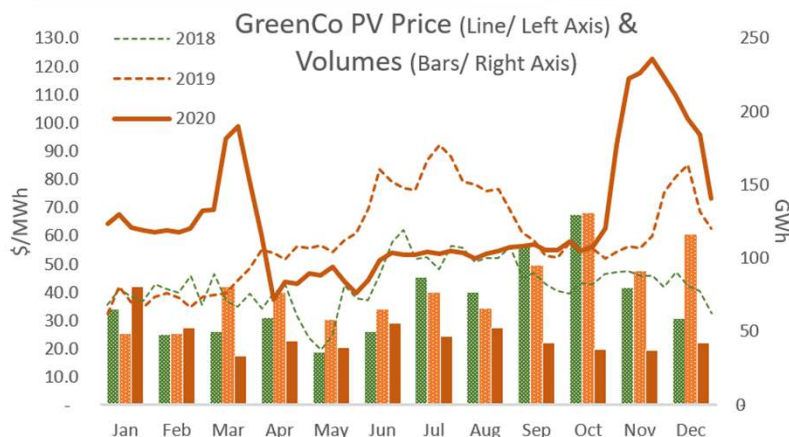


Total Market Turnover	Current Month (Dec '20)	Change from			DAM Share (Current Month)
		Last Month (Nov '20)	Last year (Dec '19)	Last 3 Years Avg*	
Turnover (US\$ m)	8.9	0%	-44%	10%	75%
MWh Traded	124,282	16%	-49%	-37%	69%
Avg. Price (US\$/MWh)	71.5	-13%	10%	41%	

* Average of December 2017, 2018 and 2019



- Evening Peak prices experienced the strongest decline, falling 35% to an avg. USD 180.9/MWh.
- Average Hourly Prices ranged from a low of USD 47/MWh during off-peak and an evening-peak high of USD 180.9/MWh.
- Evening Peak remained highly variable across the week, reaching a peak at USD 299/MWh on weekdays and a low of USD 42.95/MWh during weekends.



- The GreenCo PV Price retreated from the year-high of November to a monthly average of USD 94.6/MWh, in line with overall market prices. The GreenCo PV Price in the last week of December, with curtailed demand due to the holidays, fell to USD 73.1/MWh.
- Traded volumes during solar hours on DAM continued their rising trend, rising 12% over November.

SAPP Competitive Markets Detailed Prices & Volumes		Current Month (Dec '20)**	Change From		
			Last Month (Nov '20)	Last year (Dec '19)	Last 3 Years Avg*
Prices (\$/MWh)	Period Avg	\$71.5	-13%	10%	41%
	Morning Peak	\$115.2	-32%	27%	43%
	Evening Peak	\$180.9	-35%	11%	54%
	Off Peak	\$47.0	11%	-4%	27%
	Standard	\$76.6	-26%	2%	23%
	GreenCo PV Price	\$94.6	-19%	5%	42%
Volumes (MWh/hr)	Period Avg	167	12%	-49%	-38%
	Morning Peak	155	15%	-41%	-9%
	Evening Peak	89	30%	-34%	-13%
	Off Peak	187	7%	-55%	-49%
	Standard	158	21%	-40%	-22%
	Solar Hours(0800 – 1700)	116	12%	-41%	-36%

* Average of December 2017, 2018 and 2019

** Average Volumes and Weighted Average Prices

GreenCo PV Price and Solar Hours are based on DAM