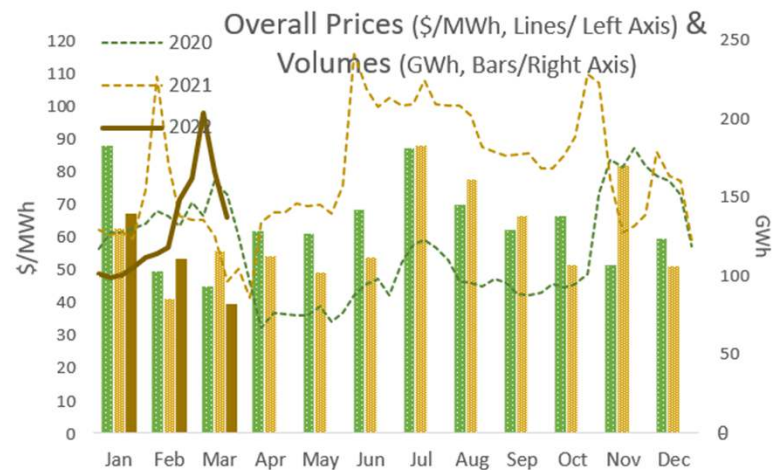


# GREENCO MONTHLY NEWSLETTER - SAPP

## March 2022

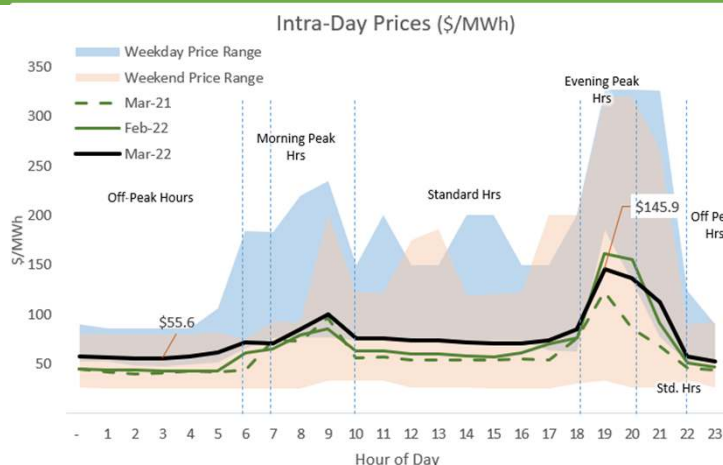
### Headline Update

- Average prices soared to \$72.3 signifying a 19% and 29% growth rate in comparison to Feb'22 and March'21 respectively.
- DAM continued to dominate traded volumes representing 89% of market participation.
- Despite a general increase in overall prices, revenues dropped by 12% & 9% compared to Feb'22 and Mar'21 respectively

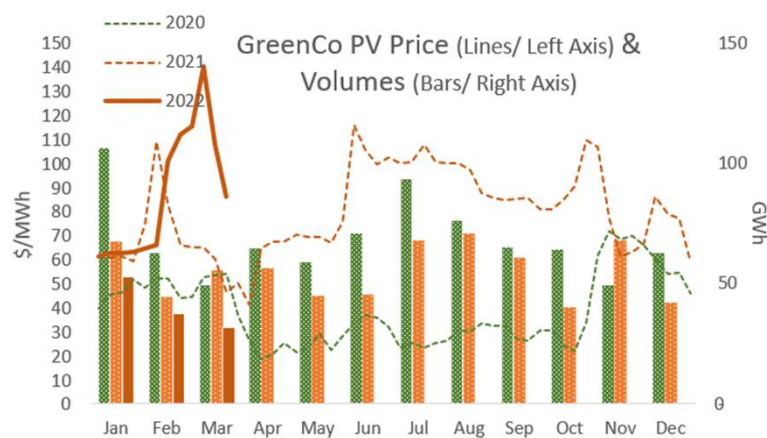


All SAPP Competitive Markets Total Turnover	Current Month (Mar '22)	Change from			DAM Share (Current Month)
		Last Month (Feb '22)	Last year (Mar'21)	Last 3 Years Avg.*	
Turnover (US\$ m)	6.0	-12%	-9%	-19%	89%
MWh Traded	82,485	-26%	-29%	-55%	83%
Avg. Price (US\$/MWh)	72.3	19%	29%	40%	

\* Average of March 2019, 2020, and 2021



- Overall volumes in trade periods fell by as much as 33% with Off-Peak period topping at 37% from Feb'22.
- DAM saw a price increase span across all trade periods with an exception during Evening Peak which fell by 13% despite them all taking a dip on the volumes traded.



- The GreenCo PV price spiked a further 14% to 103.8 USD/MWh. The PV price increased by 69% compared to same month last year and 59% relative to the 3-year average price.
- Traded volumes during solar hours however dropped to 82MWh, thus 26% lower than the previous month and just over 40% compared to same period last year.

All SAPP Competitive Markets Detailed Prices & Volumes		Current Month (Mar'22)**	Change From		
			Last Month (Feb'22)	Last year (mar'21)	Last 3 Years Avg.*
Prices (\$/MWh)	<b>Period Avg.</b>	<b>\$72.3</b>	<b>19%</b>	<b>29%</b>	<b>40%</b>
	Morning Peak	\$98.2	1%	2%	11%
	Evening Peak	\$109.8	-16%	-5%	-11%
	Off Peak	\$59.3	38%	42%	75%
	Standard	\$84.8	2%	37%	28%
	GreenCo PV Price	\$103.8	14%	69%	59%
Volumes (MWh)	<b>Period Avg.</b>	<b>111</b>	<b>-33%</b>	<b>-29%</b>	<b>-37%</b>
	Morning Peak	108	-21%	-22%	-30%
	Evening Peak	77	-26%	-21%	-20%
	Off Peak	137	-37%	-23%	-35%
	Standard	84	-27%	-41%	-44%
	Solar Hours (0700 – 1800)	82	-26%	-32%	-23%

\* Average of March 2019, 2020 and 2021  
 \*\* Average Volumes and Weighted Average Prices  
**GreenCo PV Price and Solar Hours are based on DAM**