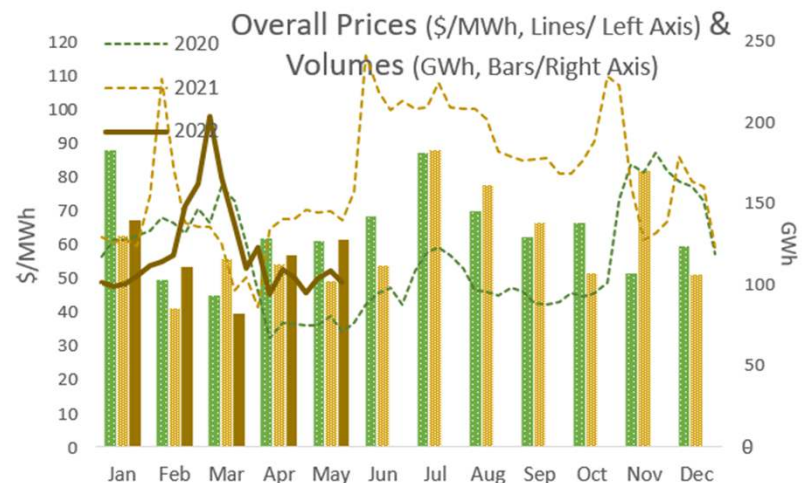


# GREENCO MONTHLY NEWSLETTER - SAPP

## May 2022

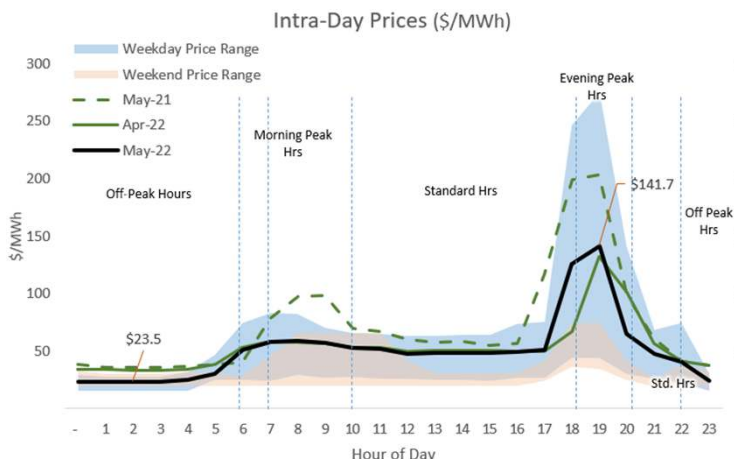
### Headline Update

- Overall prices were fairly similar to last month with a slight drop at 6% but much significantly lower than May '21 which fell by 20%.
- Traded volumes however spiked 8% from last month representing 128GWh and an even further 24% from May '21.
- Turnover was up 1% from Apr '22 accounting for \$6.3m but fell 29% from the last 3 year average.

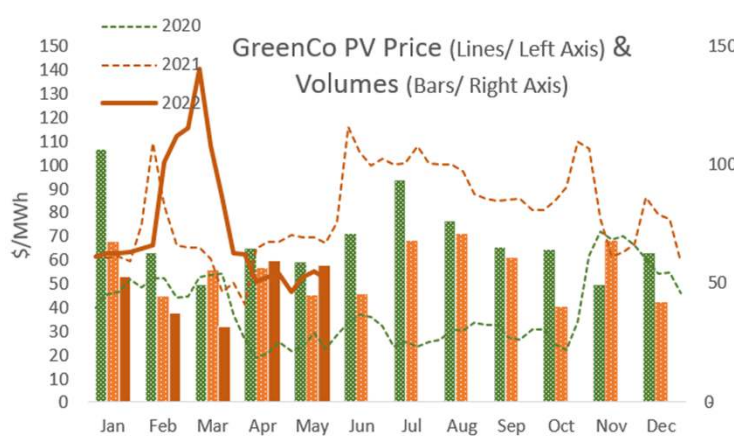


All SAPP Competitive Markets Total Turnover	Current Month (May '22)	Change from			DAM Share (Current Month)
		Last Month (Apr '22)	Last year (May '21)	Last 3 Years Avg.*	
Turnover (US\$ m)	6.3	1%	-1%	-29%	81%
MWh Traded	128,222	8%	25%	-17%	81%
Avg. Price (US\$/MWh)	49.1	-6%	-20%	-5%	

\* Average of May 2019, 2020, and 2021



- Once again, average Time-of-Use prices declined from Apr '22 with the exception of the Even-peak which stood at \$175 and more than double the Morning-peak of \$66.8.
- Average volumes traded were dominated by the Morning-peak and also recorded the highest growth rates of 15% and 109% from Apr '22 and May '21 respectively. Evening-peak however was the only period that recorded a decline of 14% from Apr '22.



- The GreenCo PV price continued to fall for a second month though at an extremely reduced monthly back-to-back declining rate of 6% as opposed to the 47% recorded in Apr '22. This slumped expectations of recovery from last month's performance.
- Average traded volumes during solar hours was at 156MWh, a descent of 7% from Apr '22 but an improvement of 50% and 37% from May '21 and the last 3 years average price respectively

All SAPP Competitive Markets Detailed Prices & Volumes		Current Month (May'22)**	Change From		
			Last Month (Apr '22)	Last year (May '21)	Last 3 Years Avg.*
Prices (\$/MWh)	<b>Period Avg.</b>	<b>\$49.1</b>	<b>-6%</b>	<b>-20%</b>	<b>-5%</b>
	Morning Peak	\$66.8	-1%	-48%	-26%
	Evening Peak	\$175.0	54%	-38%	10%
	Off Peak	\$26.8	-21%	-28%	-22%
	Standard	\$59.4	-9%	-33%	-15%
	GreenCo PV Price	\$51.7	-6%	-36%	-25%
Volumes (MWh)	<b>Period Avg.</b>	<b>172</b>	<b>4%</b>	<b>25%</b>	<b>0%</b>
	Morning Peak	234	15%	109%	62%
	Evening Peak	110	-14%	96%	40%
	Off Peak	168	0%	-9%	-24%
	Standard	174	9%	85%	33%
	Solar Hours (0700 – 1800)	156	-7%	50%	37%

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