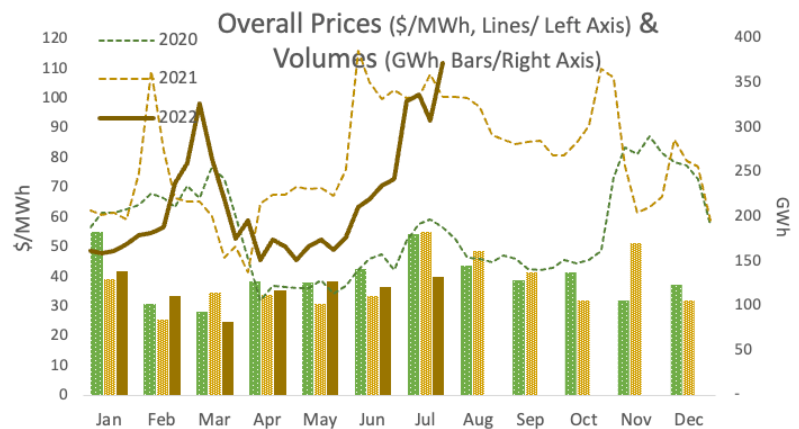


GREENCO MONTHLY NEWSLETTER - SAPP

July 2022

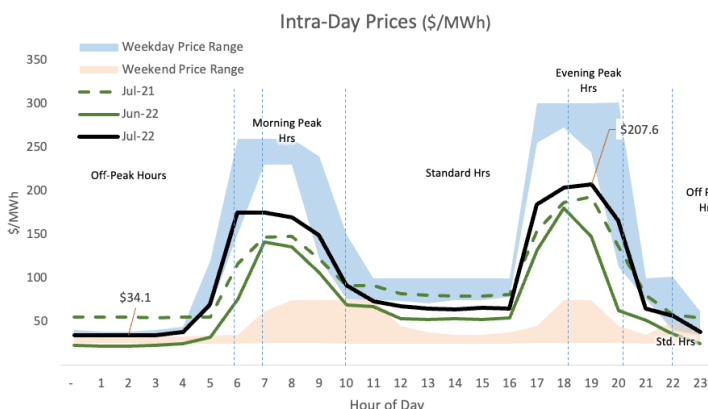
Headline Update

- Average prices soared 42% in July from previous month levels, 12% compared to July '21 and 29% compared to the 3 Years' average price. This increase in prices can be attributed to the higher prices during the winter period.
- At US\$ 12.8m, market turnover was up 56% compared to the previous month.
- The benchmark, GreenCo PV Index, continued it's strong performance, rallying to a 23% growth from June '22 price levels.

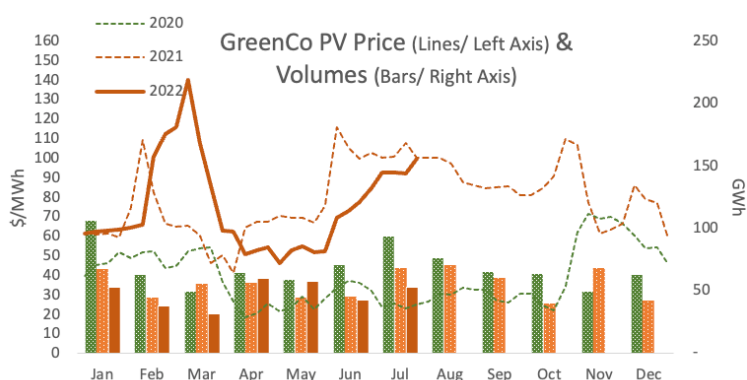


All SAPP Competitive Markets Total Turnover	Current Month (July '22)	Change from			DAM Share (Current Month)
		Last Month (June'22)	Last year (July '21)	Last 3 Years Avg.*	
Turnover (US\$ m)	12.8	56%	-18%	-37%	87%
MWh Traded	133,901	10%	-27%	-49%	81%
Avg. Price (US\$/MWh)	95.3	42%	12%	29%	

* Average of July 2019, 2020, and 2021



- The intra-day price pattern was characterised by two prominent double peaks during the period; the Morning Peaking rising 45% from the previous month levels to an average of US\$235.5/MWh while the Evening Peak also grew 39% to an average of US\$294.3/MWh for the same period.
- Volumes inched upwards 6% compared to June'22. The DAM continued its dominance of the competitive markets taking an 81% share of the competitive markets vis-à-vis volumes.



- The GreenCo PV Index, while marginally within the price corridor of the 3 Years' average price, continued its rally from previous month – up 23% to US\$ 90.9/MWh from June '22. This price point is well above break-even requirements for a typical solar plant in the region.
- Volumes traded during solar hours grew 20% to an average of 140MWh per hour compared to June'22 but remained flat when compared to the 3 Years' average.

All SAPP Competitive Markets Detailed Prices & Volumes		Current Month (July'22)**	Change From		
			Last Month (June '22)	Last year (July' 21)	Last 3 Years Avg. *
Prices (\$/MWh)	Period Avg.	\$95.3	42%	12%	29%
	Morning Peak	\$235.5	45%	26%	69%
	Evening Peak	\$294.3	39%	16%	64%
	Off Peak	\$38.7	55%	-30%	-19%
	Standard	\$123.2	54%	-5%	15%
	GreenCo PV Index	\$90.9	23%	-16%	-2%
Volumes (MWh)	Period Avg.	180	6%	-27%	-36%
	Morning Peak	156	-16%	-7%	-34%
	Evening Peak	174	2%	71%	14%
	Off Peak	193	0%	-45%	-46%
	Standard	168	24%	10%	-18%
	Solar Hours (0700 – 1800)	140	20%	13%	0%

* Average of July 2019, 2020 and 2021

** Weighted Prices and Volumes on DAM during solar hours