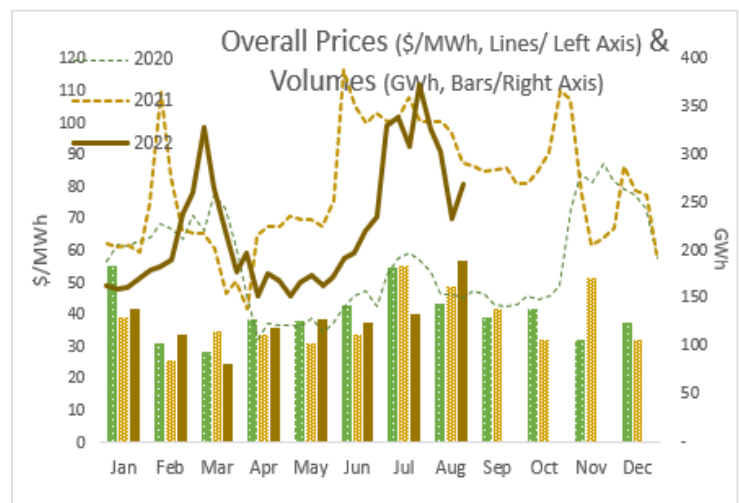


GREENCO MONTHLY NEWSLETTER - SAPP

August 2022

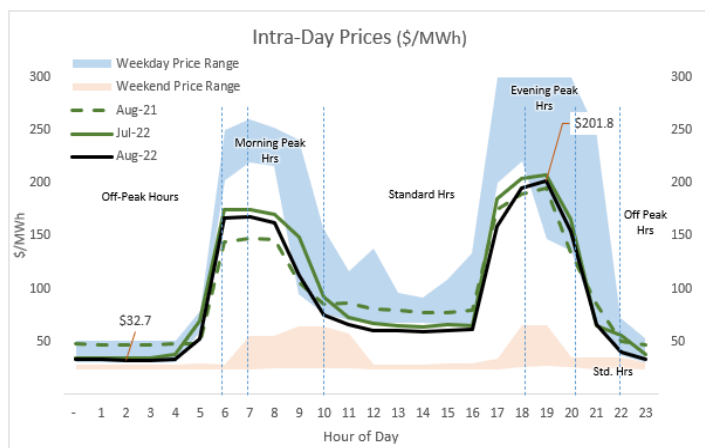
Headline Update

- Average prices for the month receded 9% from the previous month levels, and 3% compared to August 2021, but increased 21% compared to the past 3 years' average price. This decline in prices can be attributed to an increase in volumes sold on the market for the month under review.
- Market turnover however, was up 29% compared to the previous month, whereas the GreenCo PV Index performance remained consistent at 23% growth from July 2022 price levels.

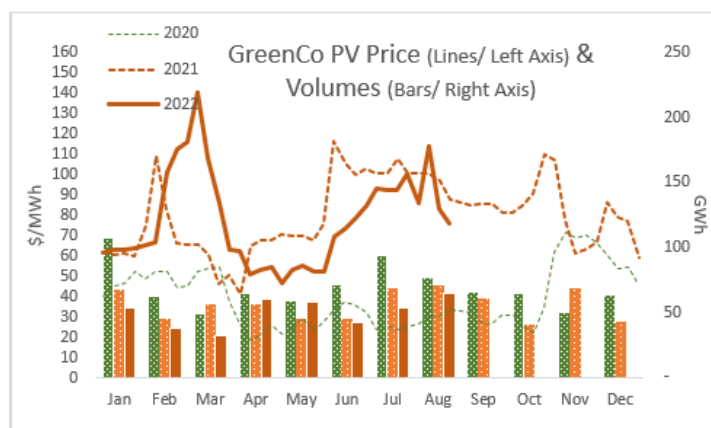


All SAPP Competitive Markets Total Turnover	Current Month (Aug-22)	Change from			DAM Share (Current Month)
		Last Month (July-22)	Last year (Aug -21)	Last 3 Years Avg. *	
Turnover (US\$ m)	16.4	29%	14%	6%	64%
MWh Traded	189,965	42%	17%	-6%	68%
Avg. Price (US\$/MWh)	86.5	-9%	-3%	21%	

* Averages for August 2019, 2020, and 2021



- The Evening and Morning Peak prices declined by 9% from the previous month levels to an average of US\$214.01/MWh for Morning Peak and US\$267.1/MWh for the Evening Peak.
- Volumes on the other hand increased by 42% relative to July 2022. This increase in volume against the decline in prices resulted from an increase in sellers with excess Off-Peak capacity which was sold at lower prices on the market. Off-Peak volumes alone increased by 48% from last month's volumes.



- The GreenCo PV Index, decreased by 1% to US\$ 89.97/MWh from July 2022. This price point nonetheless remains well above break-even requirements for a typical solar plant in the region.
- Volumes traded during solar hours grew 23% to an average of 173MWh compared to July 2022 and increased by 14% compared to the past 3 years' average.

All SAPP Competitive Markets Detailed Prices & Volumes		Current Month (Aug-22)	Change From		
			Last Month (July-22)	Last year (Aug-21)	Last 3 Years Avg. *
Prices (\$/MWh)	Period Avg.	\$86.5	-9%	-3%	21%
	Morning Peak	\$214.0	-9%	22%	54%
	Evening Peak	\$267.1	-9%	5%	27%
	Off Peak	\$33.3	-14%	-30%	-24%
	Standard	\$110.6	-10%	-12%	12%
	GreenCo PV Index**	\$90.0	-1%	-10%	7%
Volumes (MWh)	Period Avg.	255	42%	17%	12%
	Morning Peak	212	36%	2%	17%
	Evening Peak	220	27%	73%	115%
	Off Peak	285	48%	10%	-4%
	Standard	235	39%	30%	34%
	Solar Hours (0700 – 1800)**	173	23%	13%	14%

* Averages for August 2019, 2020 and 2021

** Weighted Prices and Volumes on DAM during solar hours

Prices and Volumes data from SAPP. Visit www.sappmarket.com and www.sapp.co.zw for more information and monthly market reports.