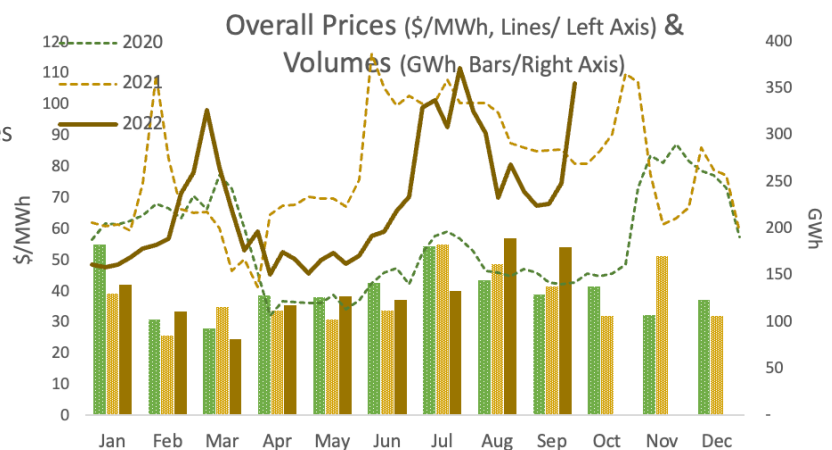


GREENCO MONTHLY NEWSLETTER - SAPP

September 2022

Headline Update

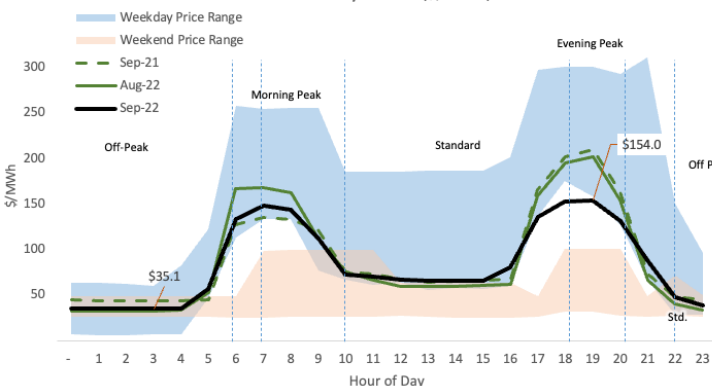
- Average prices in the second half of the month showed strong performance: prices soaring 35% above the 3 years' average price though down 9% compared to the previous month's levels.
- Market turnover was up 30% compared to the same time last year but declined 13% compared to Aug'22.
- The GreenCo PV benchmark price remained flat compared to last month's levels.



All SAPP Competitive Markets Total Turnover	Current Month (Sep-22)	Change from			DAM Share (Current Month)
		Last Month (Aug-22)	Last year (Sep-21)	Last 3 Years Avg.*	
Turnover (US\$ m)	14.3	-13%	30%	-5%	86%
MWh Traded	180,288	-5%	30%	-33%	81%
Avg. Price (US\$/MWh)	79.1	-9%	0%	35%	

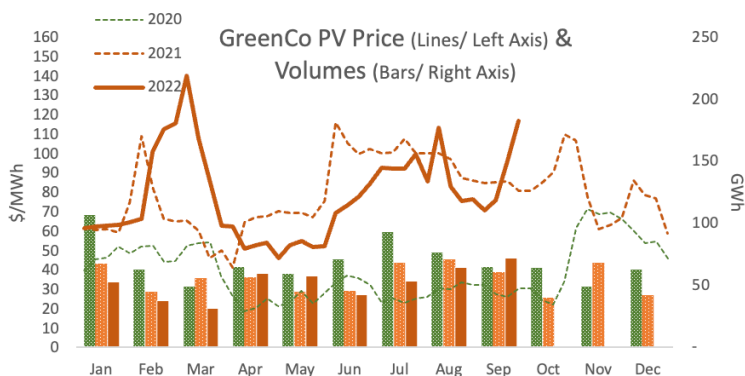
* Averages for September 2019, 2020, and 2021

Intra-Day Prices (\$/MWh)



- Compared to the previous month's levels, the Morning and Evening Peak prices declined 8% and 17% respectively, while the Off-Peak prices soared 16%. Where the Morning and Evening Peak prices receded due to the transition in demand seasons, there was an apparent increase in the demand for Off-Peak power resulting in price escalations.
- Overall volumes declined 2% compared to Aug'22. However, Off-Peak volumes grew 5% during the same period.
- The month of September was characterised by prolonged line outages (the Hwange line in Zimbabwe) that caused market splits thus contributing to decline in energy traded.

GreenCo PV Price (Lines/ Left Axis) & Volumes (Bars/ Right Axis)



- The GreenCo PV Index remained stable – staying unchanged from last month's US\$90/MWh price point, marginally above Sept '21 levels and 23% above the last 3 years' average price. This price level is well above break-even requirements for a typical solar plant in the region.
- Traded volumes during solar hours soared 16% to an average of 200MWh per hour compared to Aug '22. Relative to the same period last year, volumes during solar hours were up 40%, and 25% compared to the past 3 years' average.

All SAPP Competitive Markets Detailed Prices & Volumes		Current Month (Sept-22)	Change From		
			Last Month (Aug-22)	Last year (Sept-21)	Last 3 Years Avg. *
Prices (\$/MWh)	Period Avg.	79.11	-9%	0%	35%
	Morning Peak	196.38	-8%	15%	78%
	Evening Peak	222.52	-17%	-16%	27%
	Off Peak	38.50	16%	-11%	3%
	Standard	107.78	-3%	-1%	33%
	GreenCo PV Index**	90.06	0%	1%	23%
Volumes (MWh per hour)	Period Avg.	250	-2%	30%	0%
	Morning Peak	192	-9%	16%	2%
	Evening Peak	151	-31%	106%	54%
	Off Peak	299	5%	26%	-7%
	Standard	219	-7%	35%	11%
	Solar Hours (0700 – 1800)**	200	16%	40%	25%

* Averages for September 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.