MINERALS COUNCIL
SOUTH AFRICA

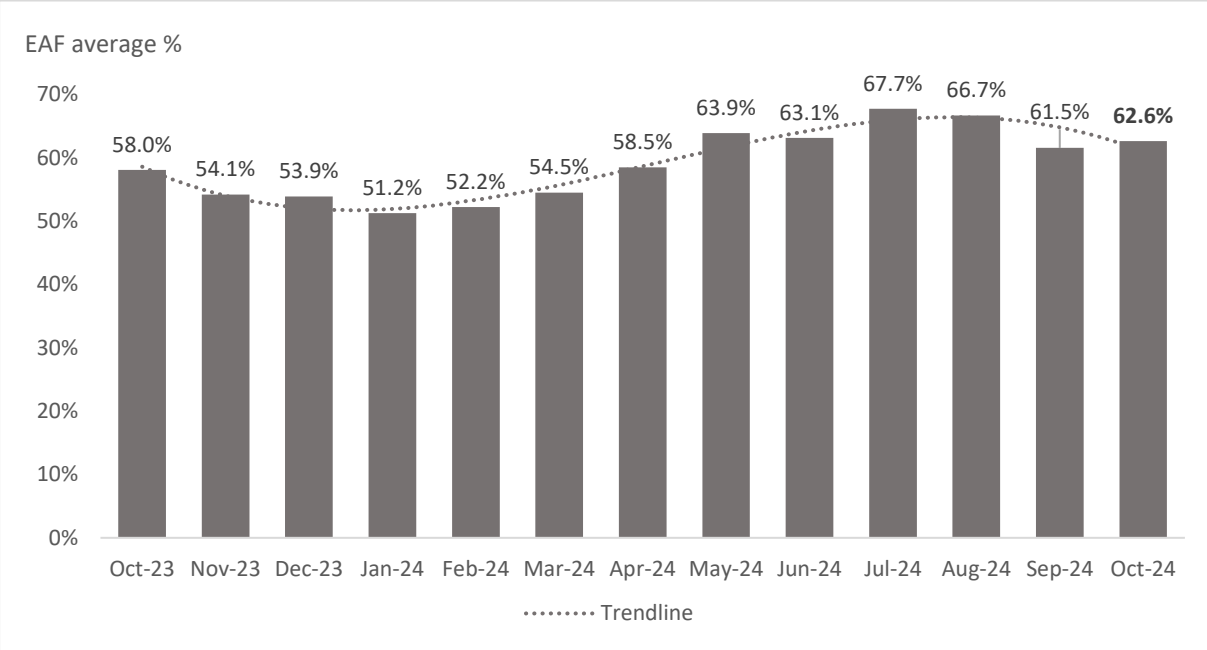
Electricity Update: **September to October 2024**

Metric	September	October	Unit
Energy Availability Factor (EAF)	61.5%	62.6%	Percentage
Loadshedding (all stages)	0	0	Hours
OCGT[1] Usage			Megawatt-Hours
- Average	398	87	
- Maximum	1,843	1,795	
Planned Maintenance (average)	6,495	6,028	Megawatts
Unplanned Maintenance/Outages (average)	11,306	11,277	
Other Maintenance (average)	186	173	
- Total	17,988	17,478	

Source: Eskom & Minerals Council SA

Eskom's Energy Availability Factor (EAF) has consistently exceeded 60% over the past six months, aligning with seven consecutive months without load-shedding. In October, the EAF improved by an average of 1.1 percentage points (% pts) compared to September. This trend reflects a stabilisation in unplanned outages, while planned maintenance has remained above 6,000 MW for the second consecutive month (see Figure 2). These developments, which are in part also seasonal, suggest a proactive and potentially sustainable approach to enhancing the reliability of maintenance operations at Eskom's power plants.

Figure 1: Eskom EAF, average per month



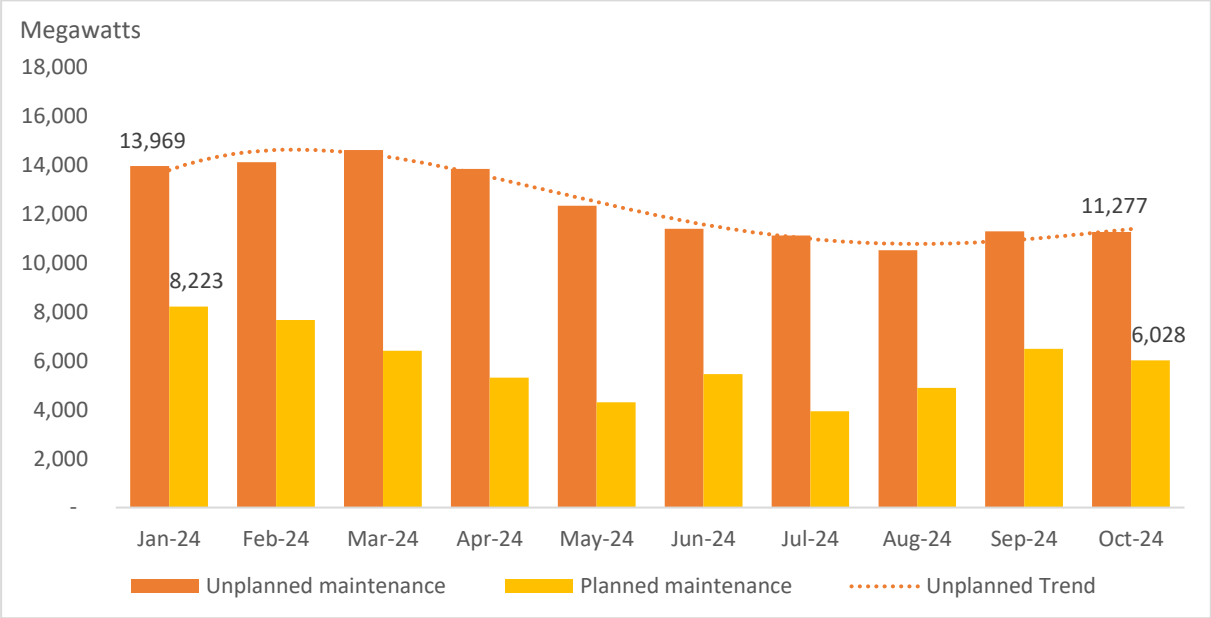
Source: Eskom & Minerals Council SA

Below we illustrate the trend in planned and unplanned maintenance in 2024. Overall, unplanned outages have decreased by nearly 3,000 MW since January, while planned

[1] Open Cycle Gas Turbine

maintenance activities remain at a robust and sustainable level.

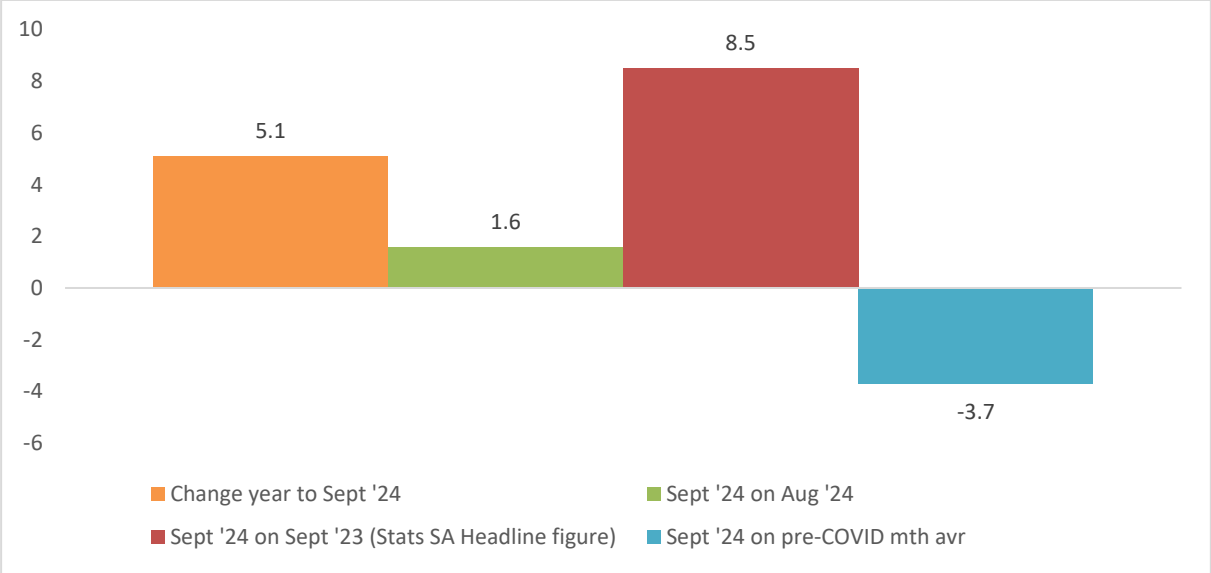
Figure 2: Eskom Unplanned and Planned Capability Loss Factor (outages)



Source: Eskom & Minerals Council SA

According to data released by Stats SA yesterday, seasonally adjusted real electricity generation **rose** by **8.5% year-on-year** in **September** 2024. On a **month-to-month** basis, production **increased by 1.6%** compared to August 2024. Year-to-date, electricity generation is up 5.1% compared to the same period last year and is now just 3.7% below pre-COVID levels. Notably, electricity generation grew consistently throughout the third quarter (July to September), indicating that the sector will once again contribute positively to real GDP growth in Q3.

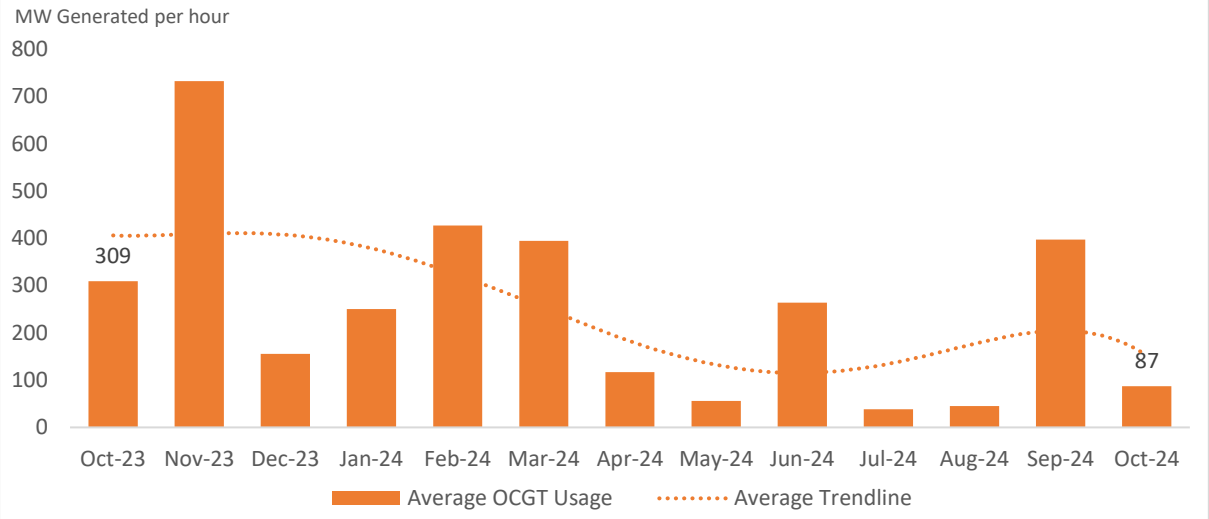
Figure 3: Variation in Electricity Produced (%, seasonally adjusted) – All Producers



Source: Statistics SA, Minerals Council SA

Figure 4 below highlights a significant reduction in the use of Open Cycle Gas Turbines (OCGTs) in October, with average output falling below 100 MW per hour. This marks a notable improvement compared to the higher usage level observed in September. Some of the variability in OCGT use can be explained by periods of cloudy weather in the northern regions of the country. These days cause a sharp decline in the capacity of embedded generation, such as rooftop solar, to produce electricity. As such, Eskom has relied more heavily on OCGTs to compensate for the shortfall in power generation on these days.

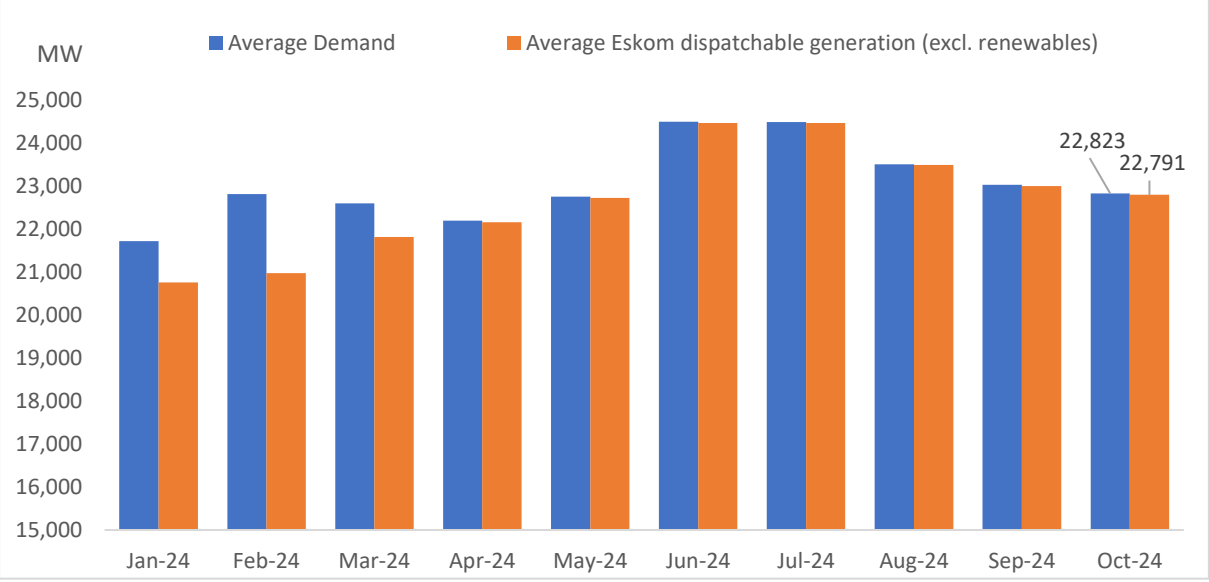
Figure 4: Eskom - Open Cycle Gas Turbine Electricity Generation



Source: Eskom & Minerals Council SA

Figure 5 illustrates the *average* electricity demand from the economy and users within the country, excluding all forms of self-supplied renewable energy. This demand is plotted against Eskom's dispatchable generation capacity.

Figure 5: Average Monthly Demand and Dispatchable Generation[2]



Source: Eskom & Minerals Council SA

[2] Note that this analysis only covers demand for Eskom's dispatchable generation capacity and excludes demand met by self-dispatched sources, such as rooftop solar.

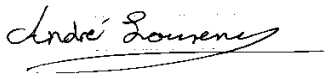
October closely mirrored September in both electricity demand and dispatchable generation. Notably, demand has risen from the January lows, accompanied by a steady improvement in dispatchable generation, as evidenced by the increasing EAF. In October, average demand stood at 22,823 MW, which was effectively met by available generation capacity.

Conclusion

The latest data reflects steadily improving and stabilising electricity generation in South Africa. Eskom's EAF continues to exceed 60%, sustaining seven consecutive months without load-shedding. Planned maintenance remains at healthy levels, while unplanned outages have shown a consistent decline, indicating progress in maintaining operational reliability. Encouragingly, real electricity generation has risen year-on-year and is nearing pre-COVID levels, with gains across the third quarter expected to positively contribute to GDP growth.
However, as electricity availability improves, we now need to shift our focus to electricity affordability.

- End -

Yours sincerely,



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