

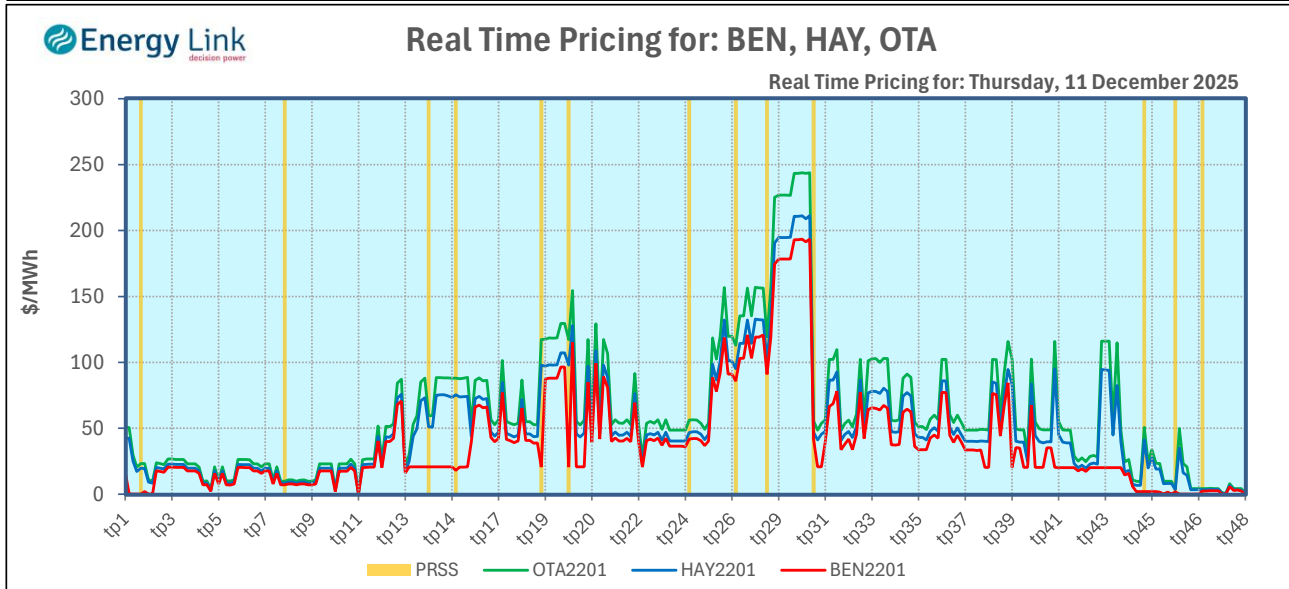
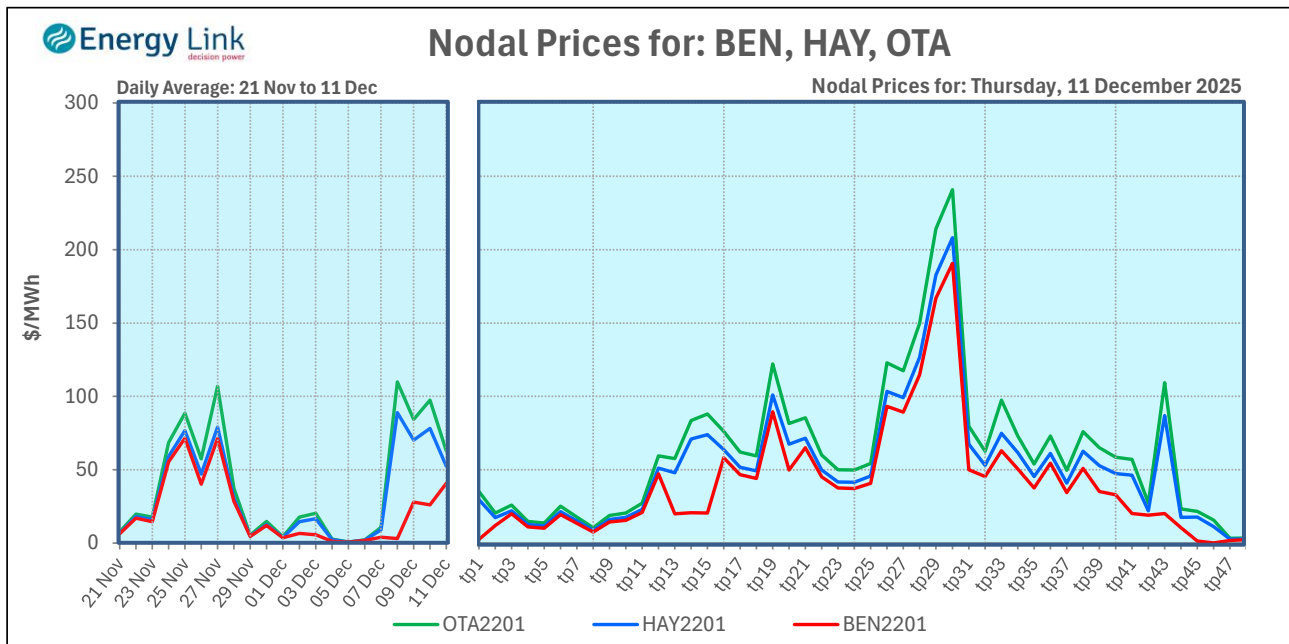


Thursday, 11 December 2025

Price Status - Final

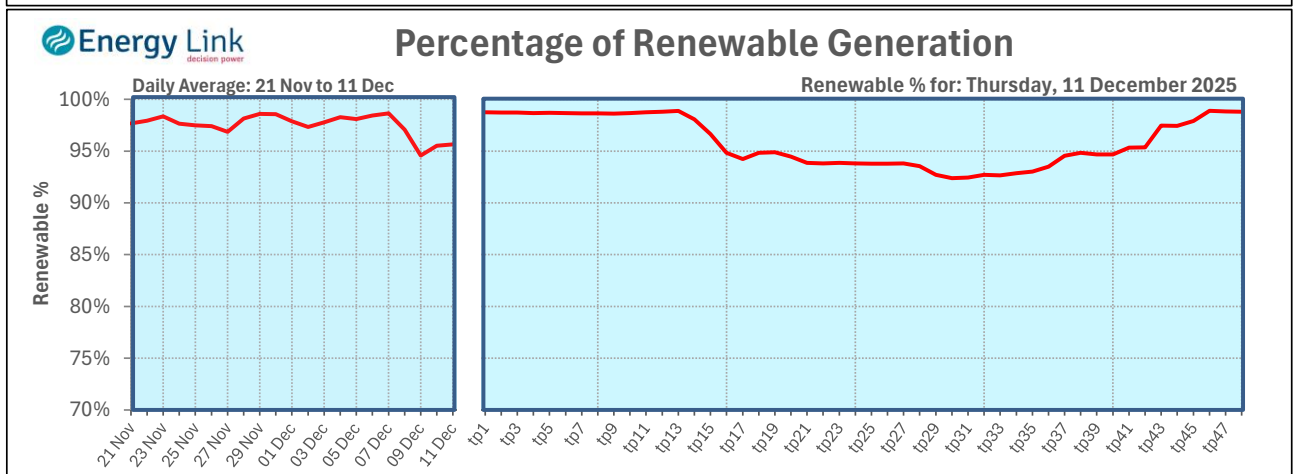
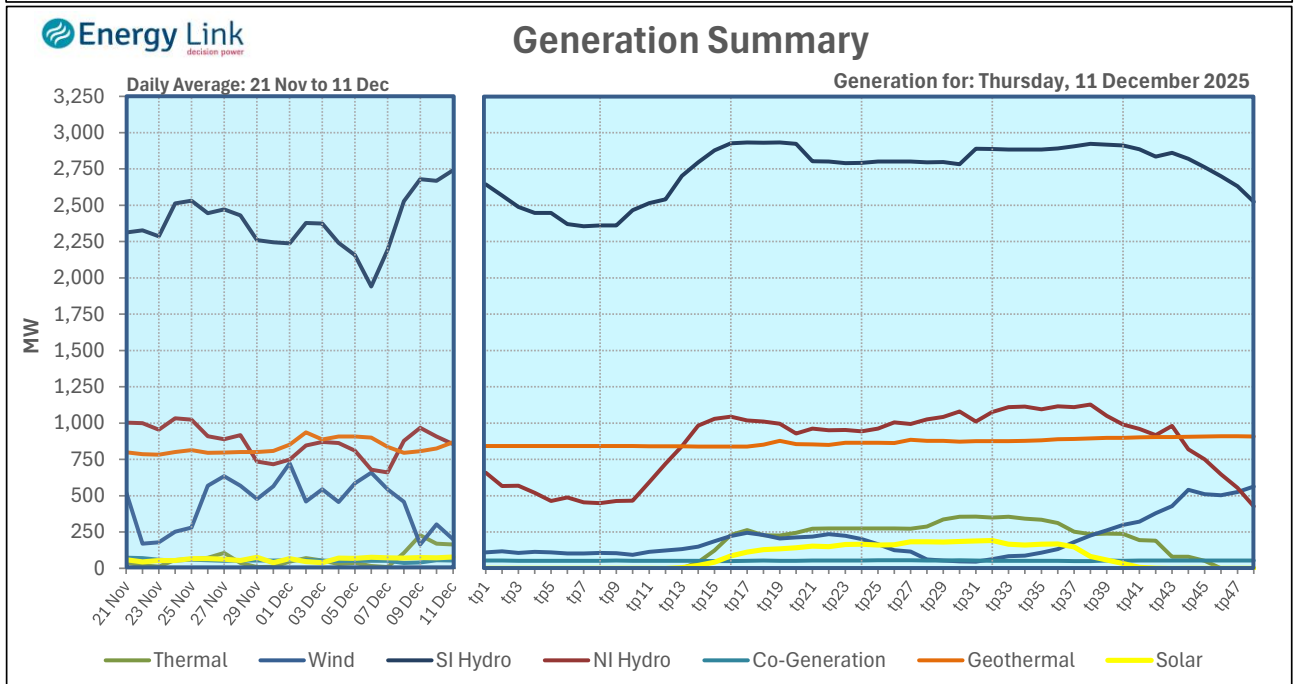
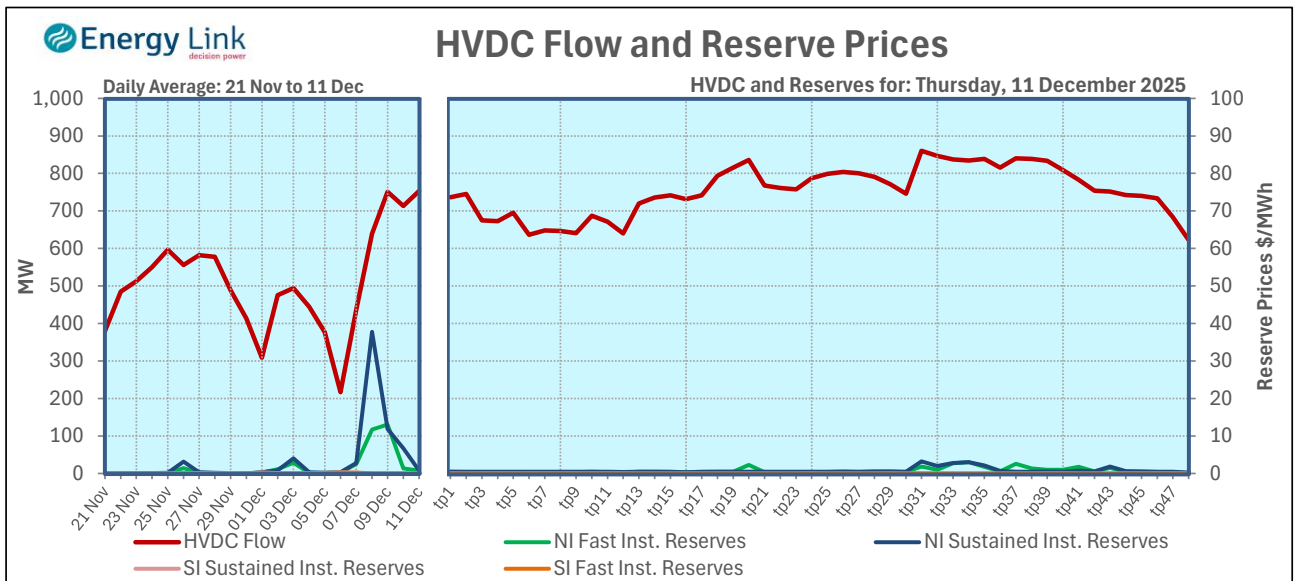
Node:	Month-to-date	7-day Avg	Daily Avg
Benmore	\$11.02	\$14.87	\$40.70
Haywards	\$30.75	\$43.02	\$52.42
Ōtāhuhu	\$37.57	\$52.57	\$62.78

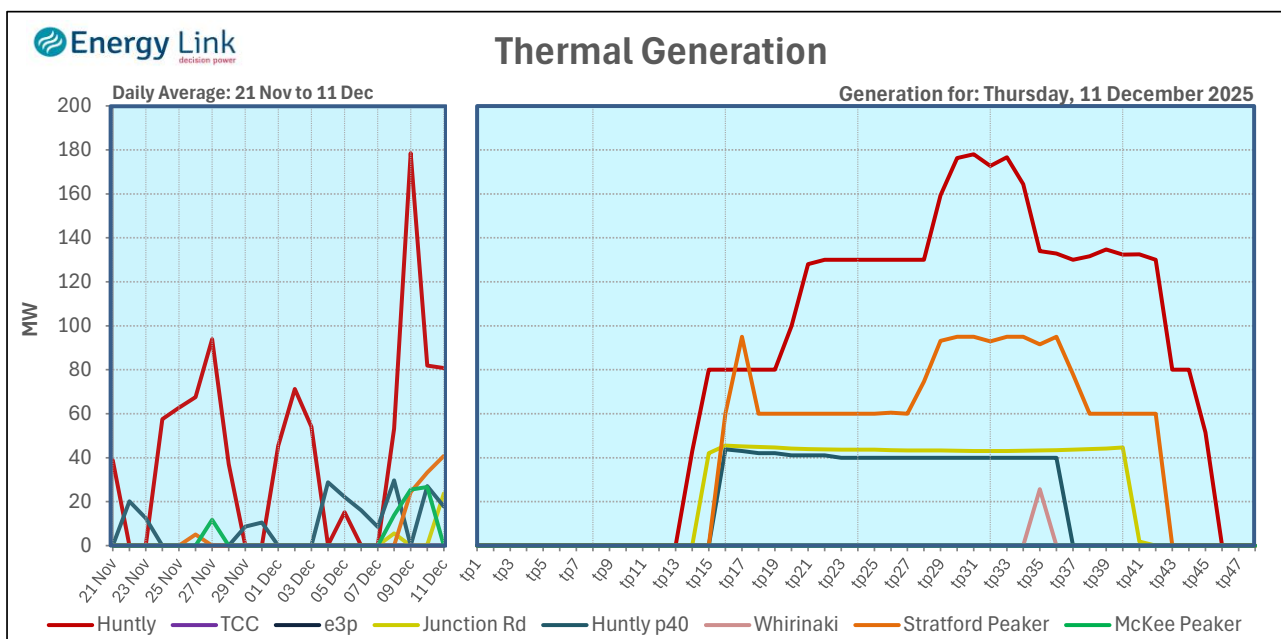
Day	Night	Price Range
\$48.88	\$16.17	\$0.10 - \$190.64
\$63.05	\$20.54	\$2.63 - \$208.12
\$75.68	\$24.10	\$3.24 - \$240.84



Note: For the purposes of this chart, PRSS indicates periods where PRSS was used.

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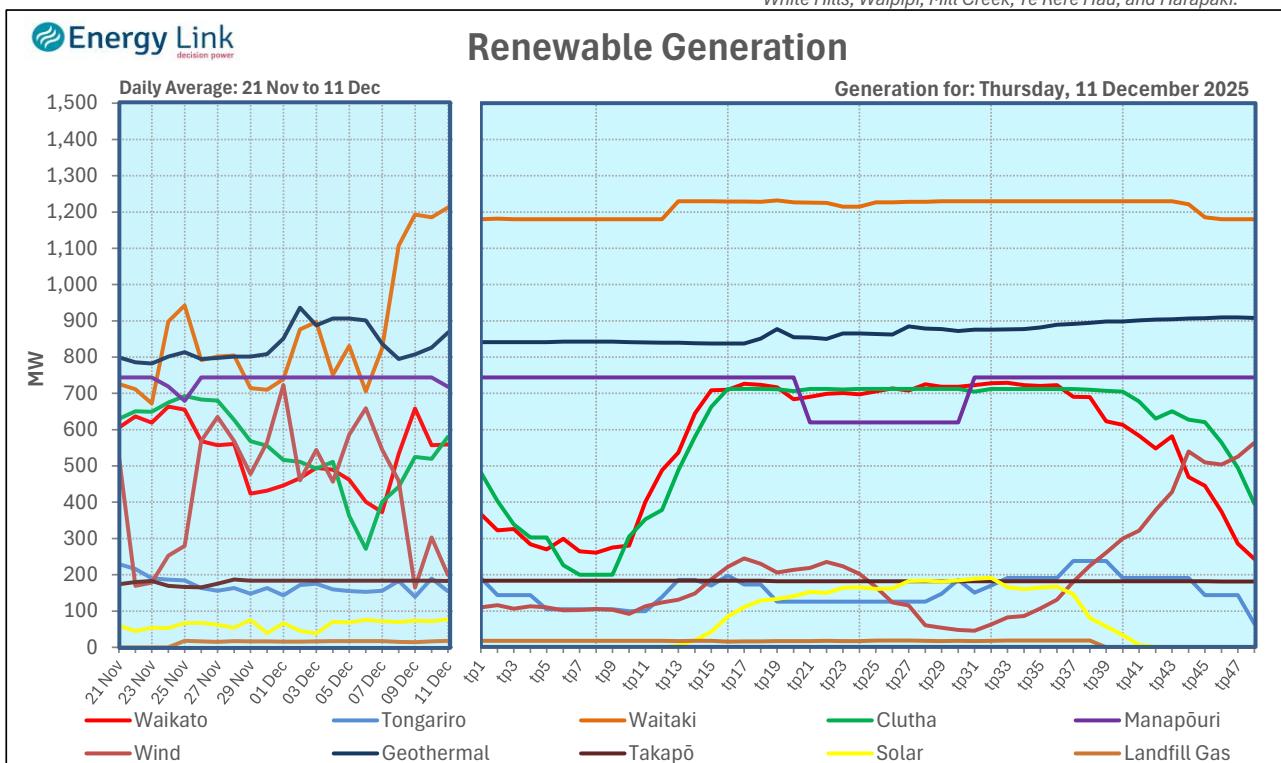




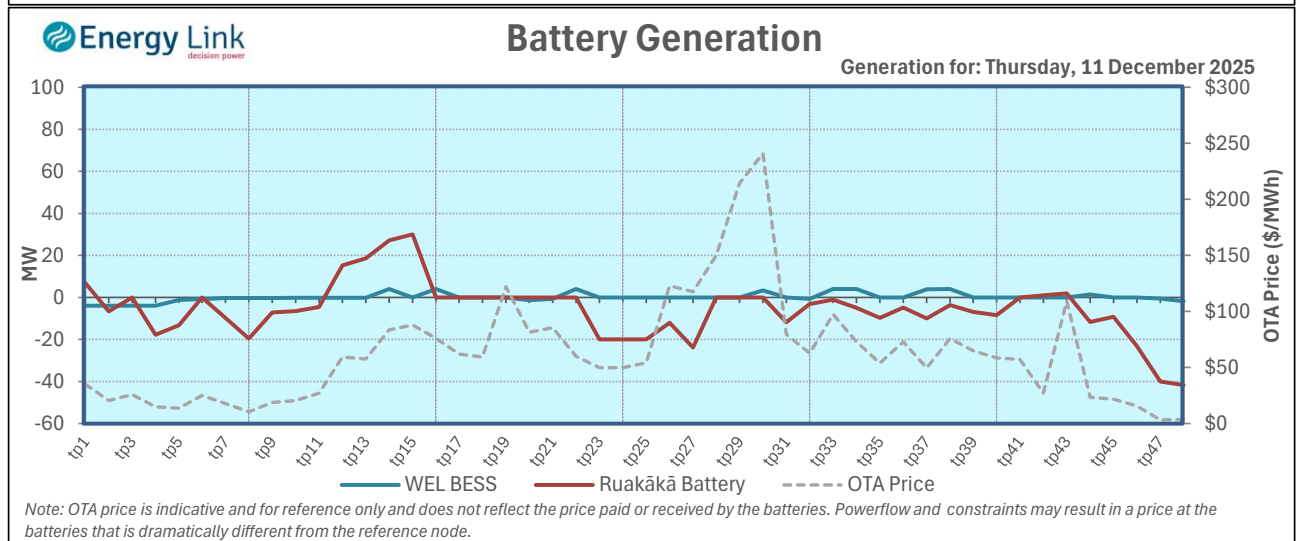
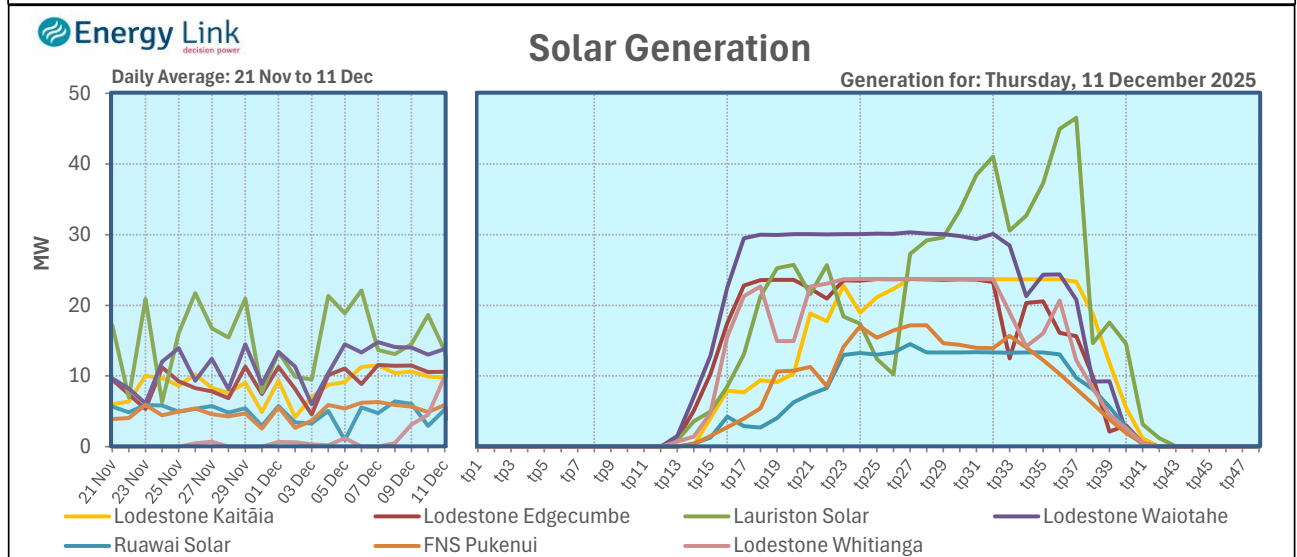
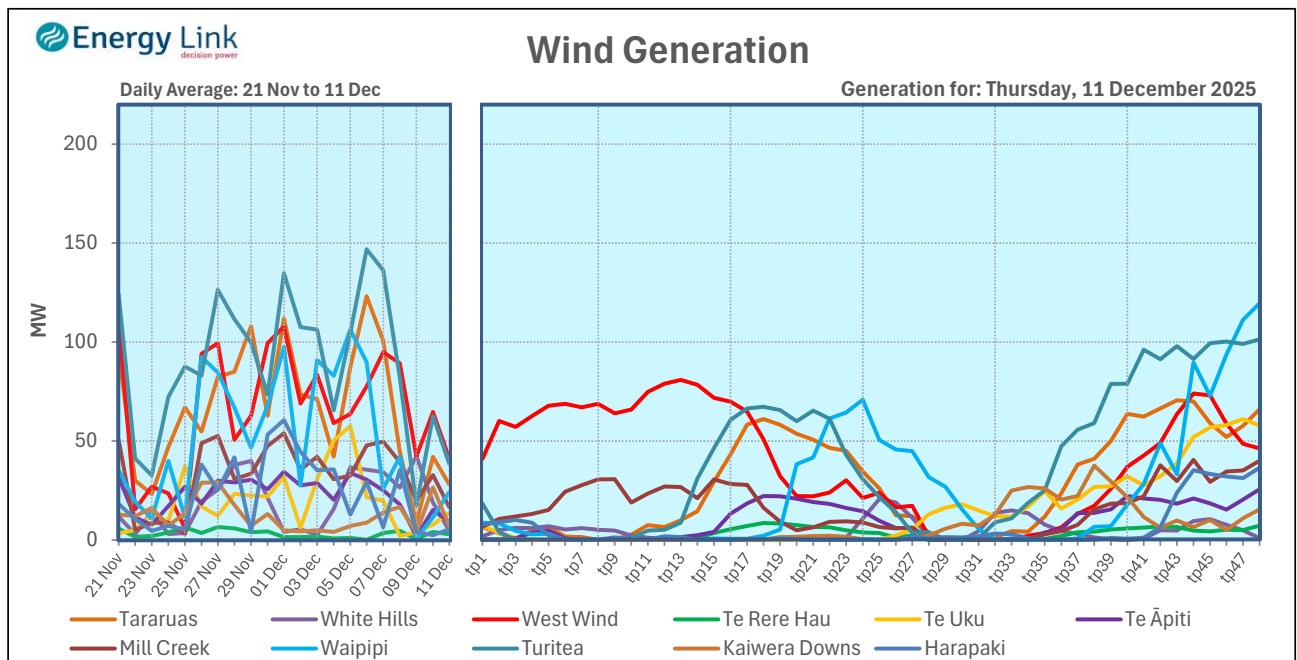
Station	Ave MW	Range (MW)
Huntly	81	0 - 178
TCC	0	0 - 0
e3p	0	0 - 0
Huntly p40	18	0 - 44
Whirinaki	1	0 - 26
Stratford Peaker	41	0 - 95
McKee Peaker	0	0 - 0
Junction Rd	24	0 - 46

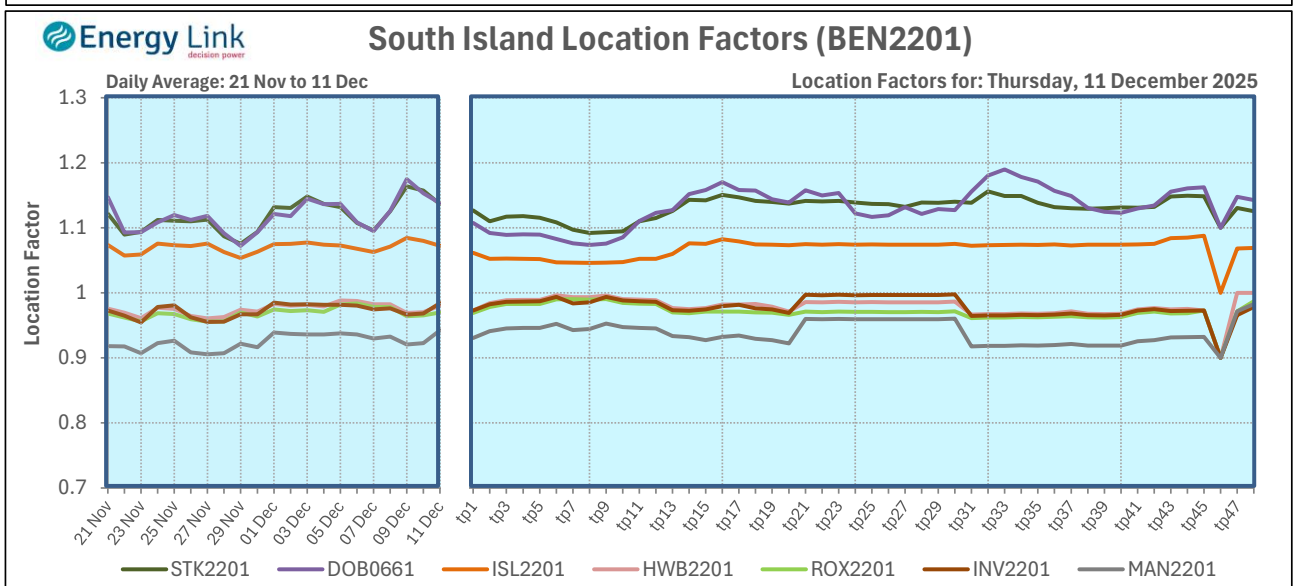
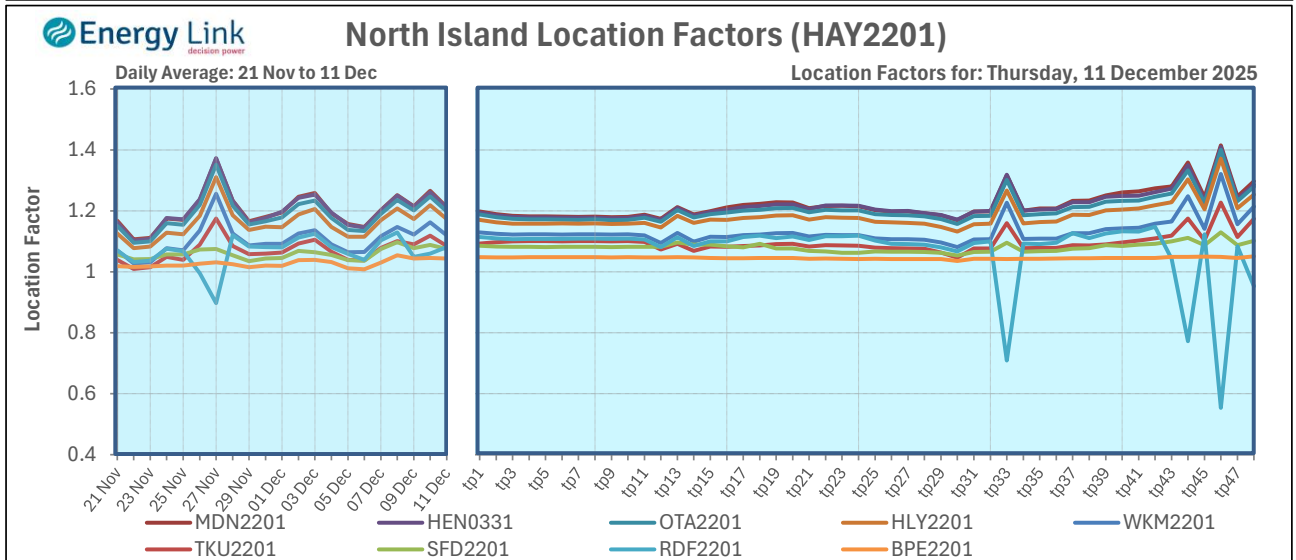
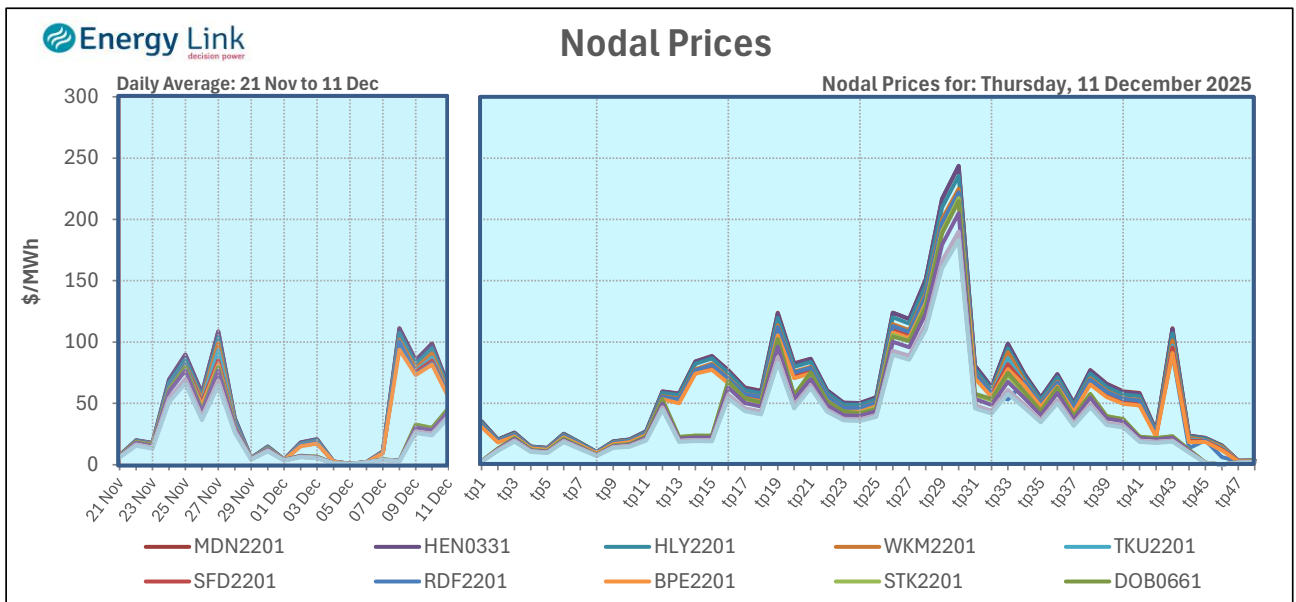
Hydro	Ave MW	Range (MW)
Waikato	560	244 - 729
Tongariro	155	65 - 238
Waitaki	1212	1180 - 1232
Takapō	183	182 - 184
Clutha	580	200 - 712
Manapōuri	718	620 - 744
Wind Farms	200	46 - 564

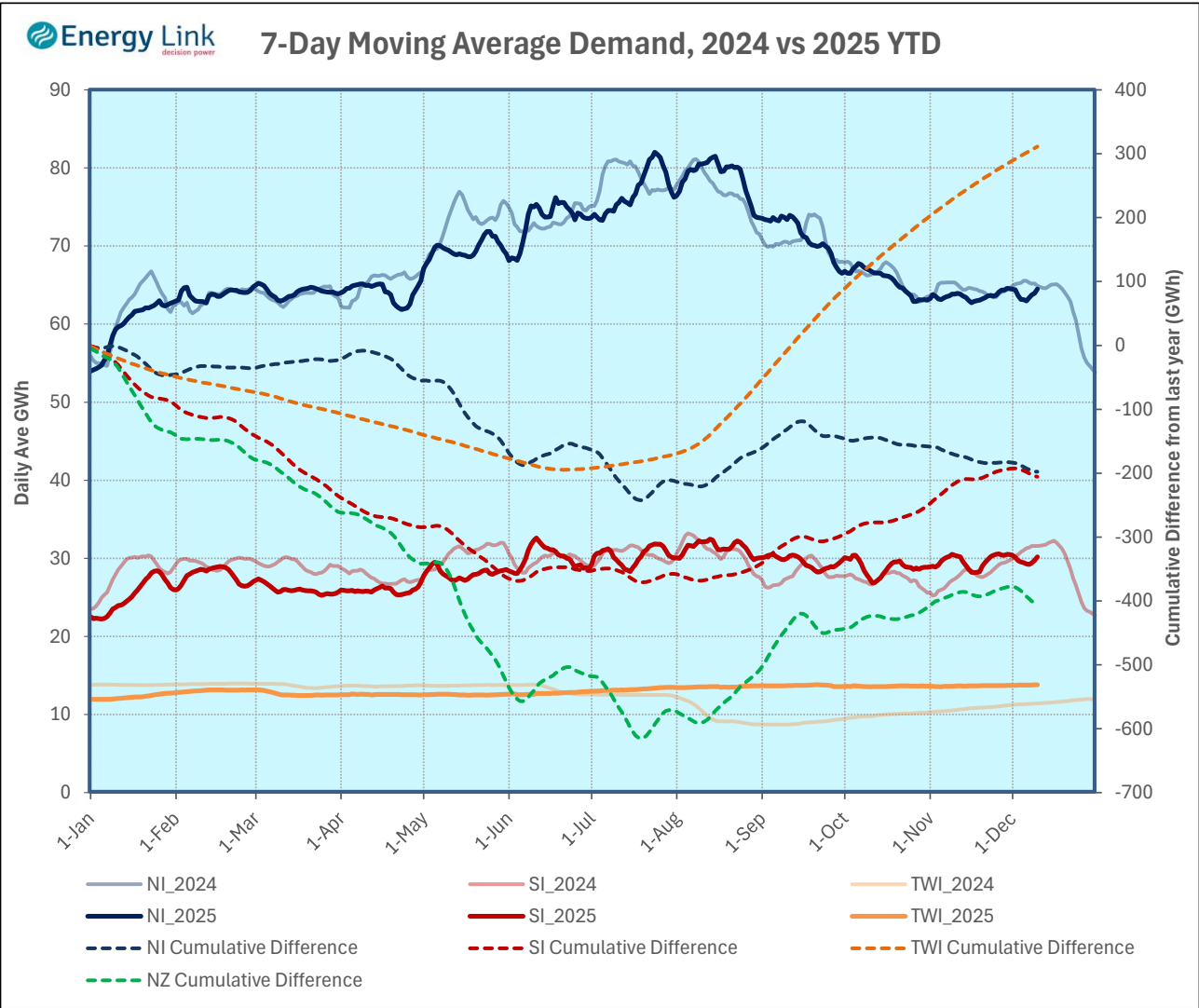
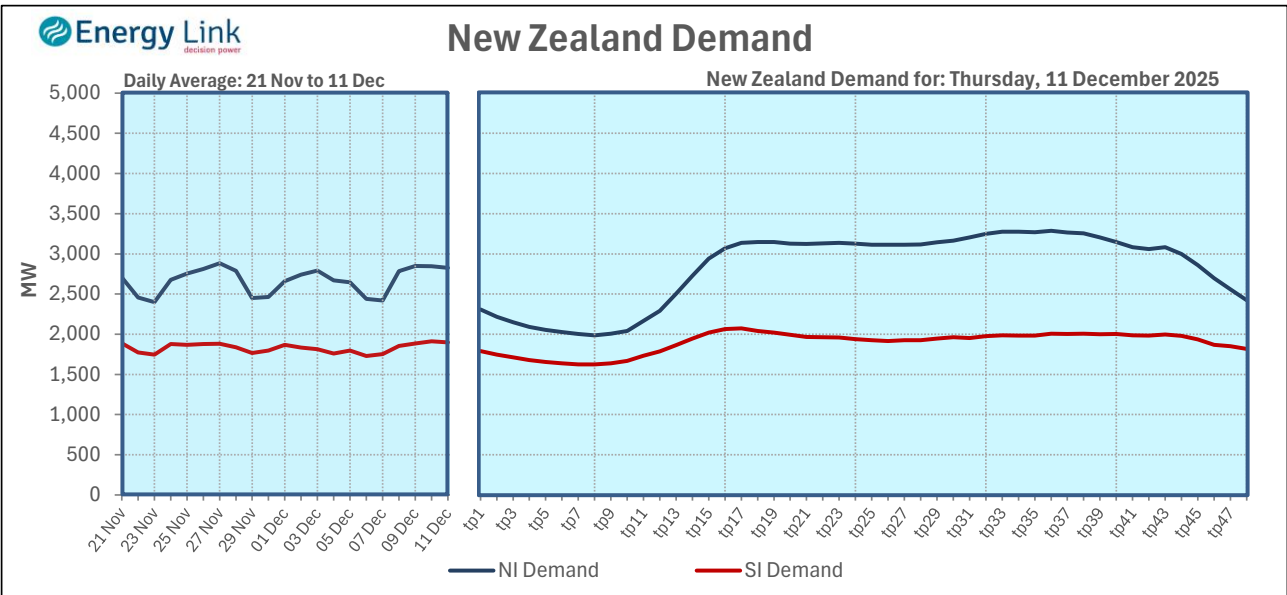
Wind Farms includes: Te Uku, West Wind, Te Āpiti, Tararua, White Hills, Waipipi, Mill Creek, Te Rere Hau, and Harapaki.



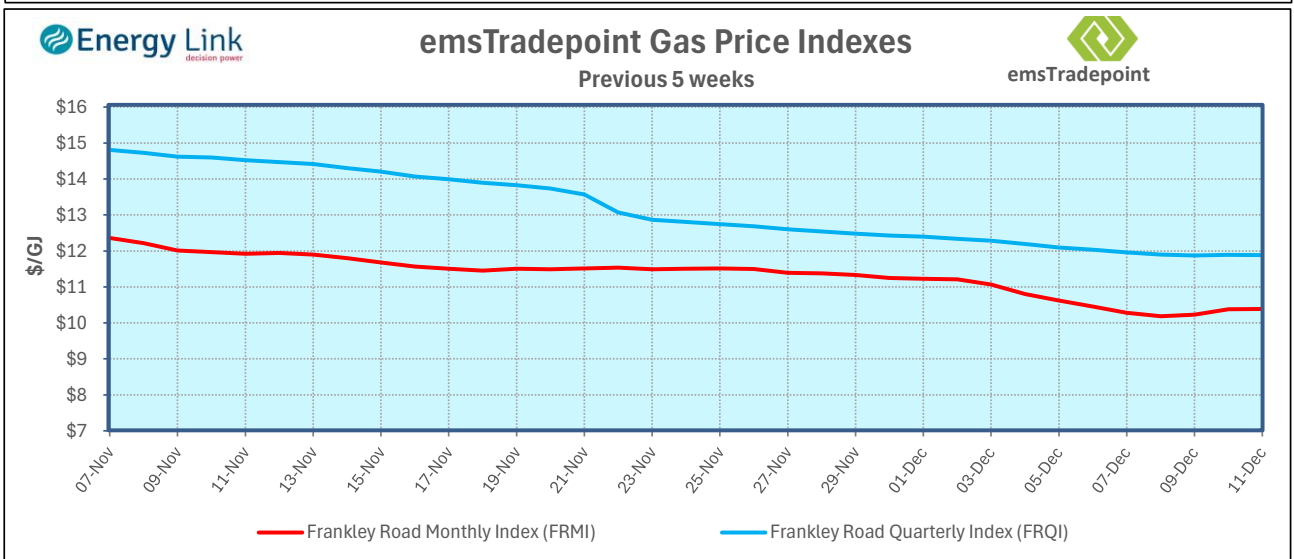
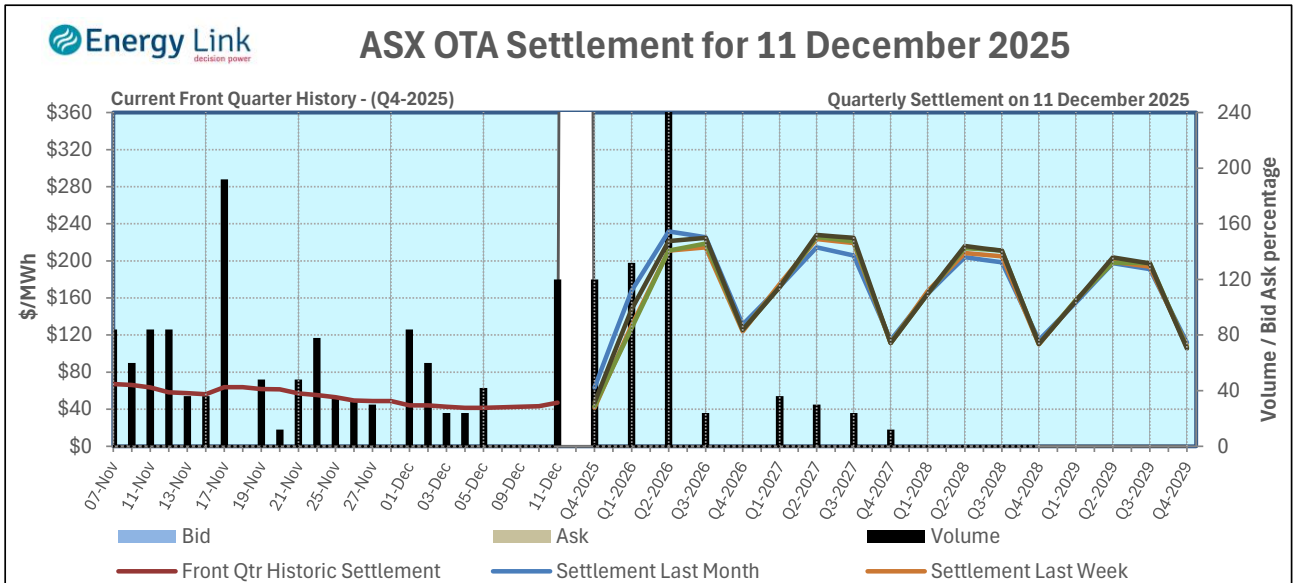
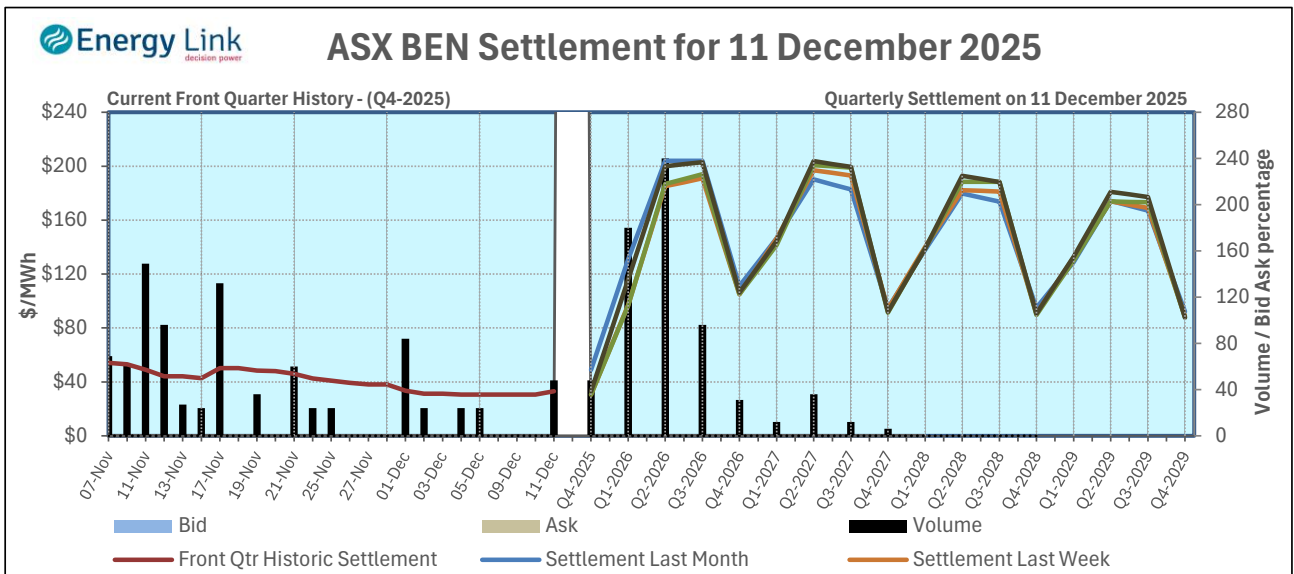
Note: For the purposes of this chart, renewable generation is all hydro, geothermal, wind and grid scale solar. Co-generation is counted as thermal generation even though the carbon may be attributed to other industries. Landfill gas generation data is provided by WM for Redvale, Whitford, Tirohia, and Kate Valley Landfills.



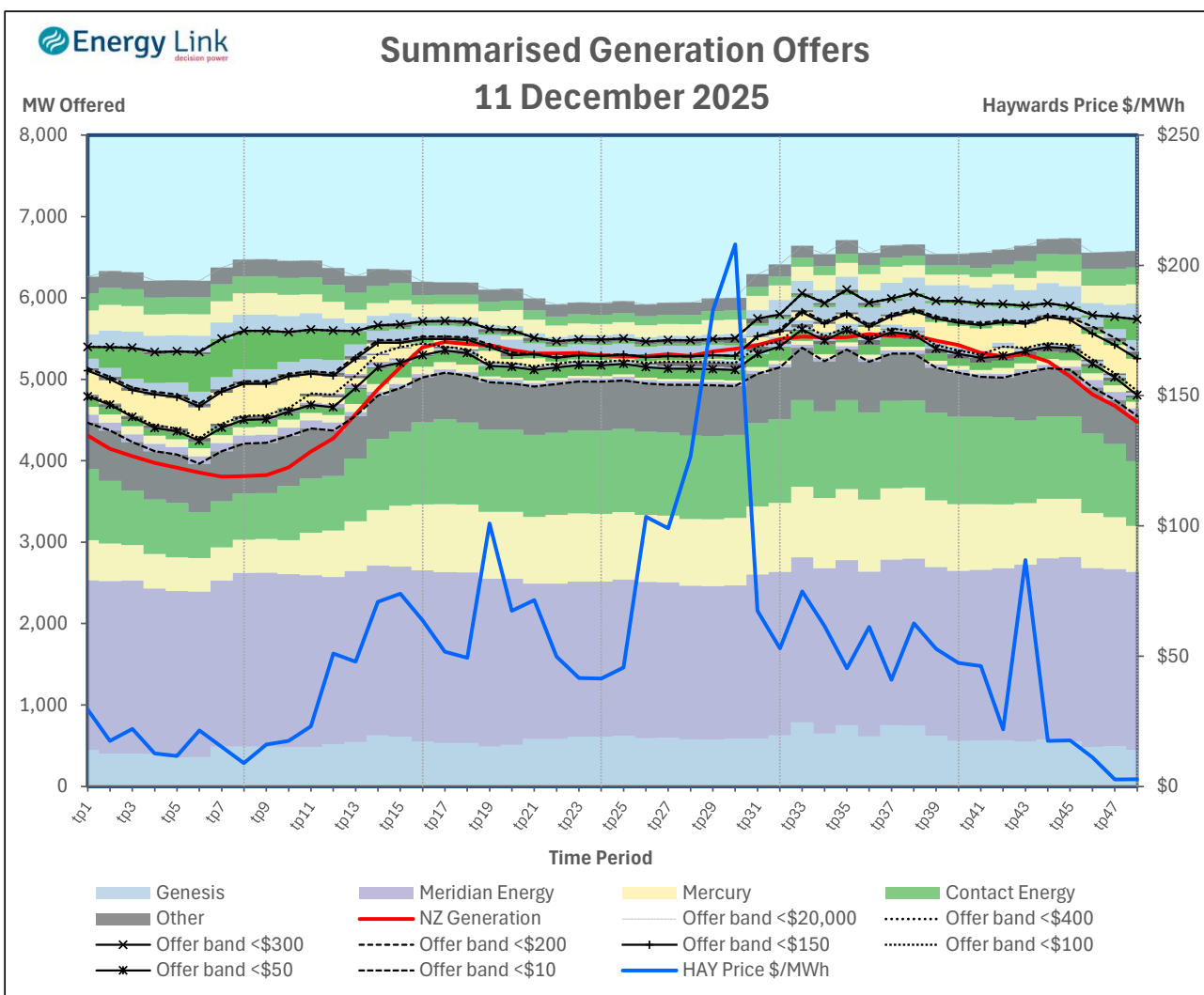




Note: South Island Demand, South Island Cumulative Difference, and New Zealand Cumulative Difference are exclusive of Tiwai Point Demand.



Note: emsTradepoint prices and indices are inclusive of the cost of carbon.



Summarised Generation Offers

The chart above shows the quantities of generation offered into the market by individual generators, between pre-defined offer

\$400 - \$20,000	— Offer band <\$20,000
\$300 - \$400	 Offer band <\$400
\$200 - \$300	—x— Offer band <\$300
\$150 - \$200	----- Offer band <\$200
\$100 - \$150	—+— Offer band <\$150
\$50 - \$100	 Offer band <\$100
\$10 - \$50	—*— Offer band <\$50
\$0 - \$10	----- Offer band <\$10

The region below each offer band contains all the generation offer quantities between the two prices (identified as various black lines), displayed as a generator total (regardless of station). The order of the generators within each offerband is the same and does not represent offer stack order, e.g if viewed within an offer band, Contact being above Mercury does not mean that Contact's offers were higher than Mercury's.

NZ Generation has been used to represent demand so that losses can be taken into account, however it is not total generation as not all embedded or wind generation data is available, also marginal losses and lines constraints are not represented. Therefore the NZ Generation line will not necessarily represent the price.

NZ Generation (red line) and the Haywards price (blue line) are plotted on the chart to assist in interpretation. The price on the second axis relates to the blue 'Haywards Price' line only.