

Electricity Contract Indexes

18.4 c/kWh (at Haywards)

The index increased by 37.3% since mid August

Other Nodes

Otahuhu	18.7 c/kWh
Benmore	17.9 c/kWh

Volume

4 contracts (excluding ASX, and short term contracts) were traded during the month, totalling 132 GWh over the period Jan-26 to Jun-29

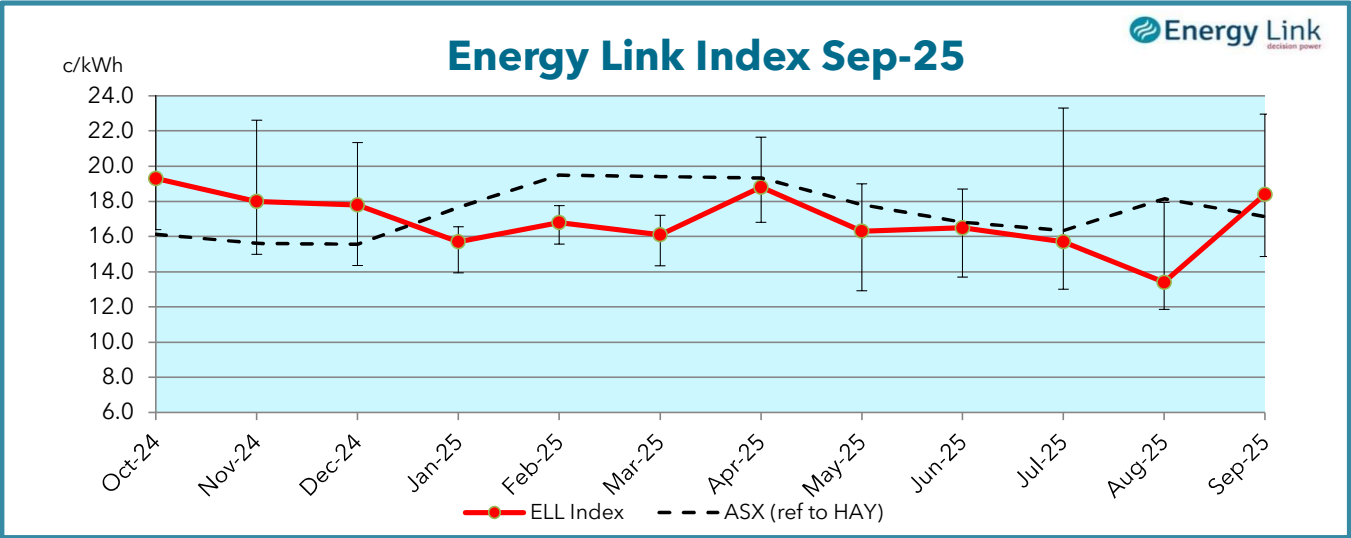
Contract Types

1 FPVV (fixed price variable volume)	17.9 c/kWh
3 CFD (contract for differences)	18.5 c/kWh

ASX Futures

Based on the 3 year average 'previous settlement' dates for 2025-2028 as of Friday 19 September:

Otahuhu	18.0 c/kWh
Benmore	16.0 c/kWh



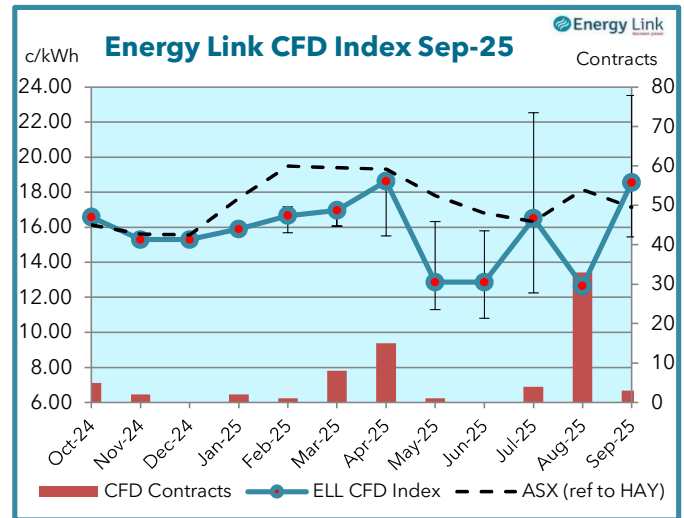
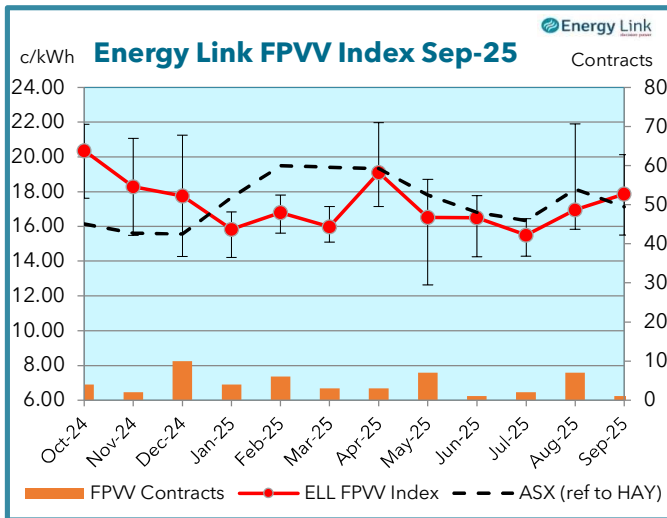
A large correction was seen this month with the index increasing by 37.3% after last month's sharp fall. We also saw a return to lower contract volumes after a spike, although this was expected with the lower prices in July being short lived.

With lake levels continuing to lead the headlines, after the mentioned settled August; September has been wetter and more unsettled than normal, resulting in falling spot and futures prices, this is likely to influence the index in October.

The current longer-term forecast suggests even though September has been wet and unsettled, the spring forecast overall is likely to be warmer with lower rainfall in the southern catchments, with a La Nina like pattern taking hold. We are also watching and waiting to see the impact of the Frontier Economics report.



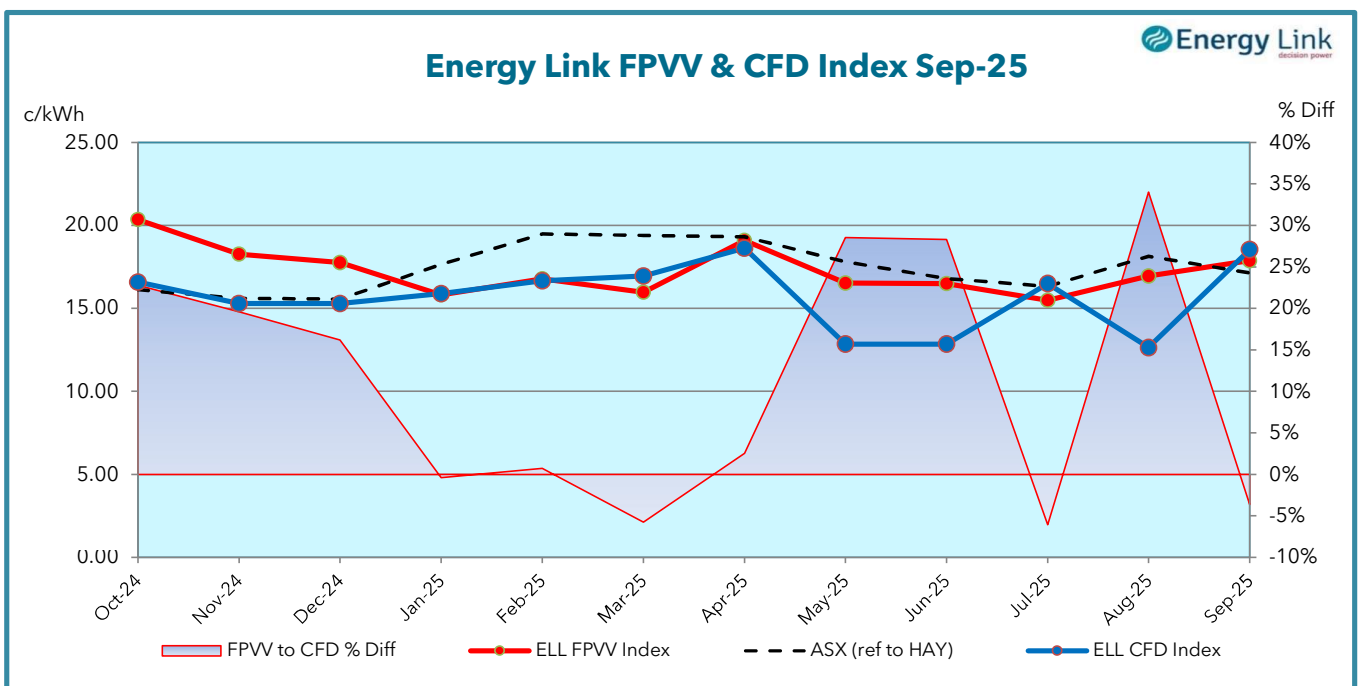
FPVV & CFD Electricity Contract Indexes



The top two charts at right break the main ELL Index into two indices focusing specifically on either FPVV or CFD contracts.

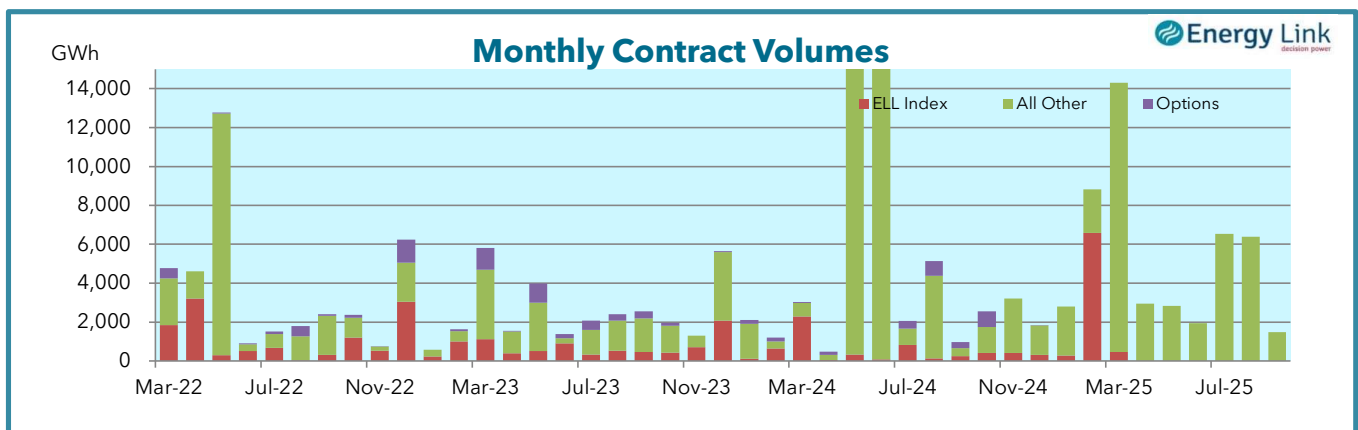
This makes the premium that is priced into the FPVV contracts (for the security of having no spot exposure) more readily apparent. These graphs also show the number of contracts of each type used in the calculation of each Index value. Index values generated from low contract volumes should be used with caution.

The bottom graph compares the two indices directly and also tracks the price difference between the FPVV & CFD contracts as a percentage of the CFD price.



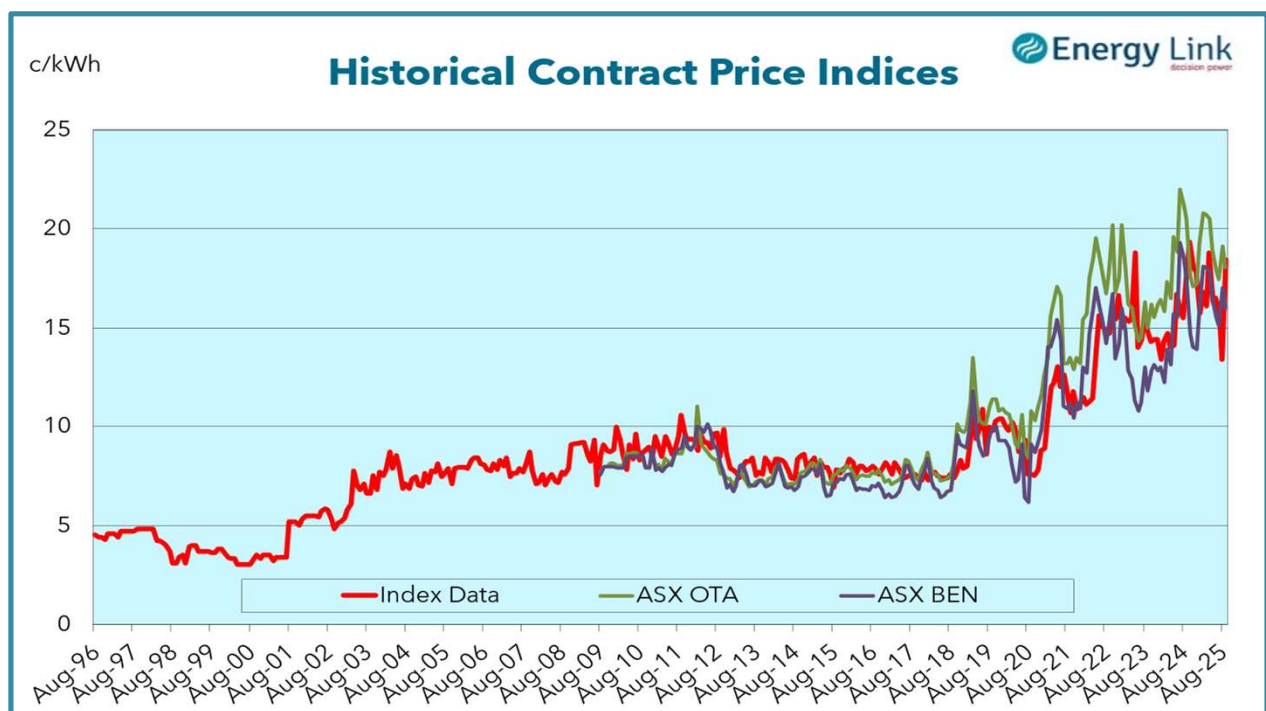


Volume and Price History



The Energy Link Ltd (ELL) index chart shows the values over the 12 months up to publication date. All prices are referenced to the Haywards reference node on the grid (lower North Island), and the error bars show the highest and lowest contract value in the 36 month period covered by the index. Details of the index methodology are available from Energy Link.

The indexes exclude futures contracts traded on the ASX, contracts that are less than 6 months in duration, and contracts with volumes significantly less than disclosure rules require, or that are unverified or in dispute. Energy Link Ltd makes every effort to ensure the information contained in this report is accurate but does not guarantee this accuracy. Energy Link Ltd accepts no liability for any use of this information by readers. This report is copyright of Energy Link Ltd and is not to be copied or redistributed without the express written permission of Energy Link Ltd.



New Zealand is on a journey to a future powered by renewable electricity.

At Energy Link, we're helping key organisations to lead the way, by using our deep market knowledge and expertise, and powerful insights into the evolution of our electricity market.

We focus on communicating effectively and delivering results that count



Appendix: Electricity Contract Listing

The tables below list the new Electricity Contracts that were eligible for inclusion in the ELL Indices this month.

The first table lists those contracts used to generate the indices while the second table lists those contracts that would have been eligible but were excluded as they were not entered into the Hedge Disclosure System in a timely manner.

This month 1 FPV & CFD contracts were excluded due to the size of the contract falling below 1 MW or contract effective date being longer than 120 days limit in the Electricity Industry Participation Code.

The data source for these contracts is the Electricity Authority's "Electricity Hedge Disclosure" website (www.emi.ea.govt.nz)

Eligible Contracts

Contract ID	Type	Trade Date	Effective Date	End Date	Quantity (MWh)	Area	Price (\$/MWh)	Status	Created	Duration (Days)
1656209	CFD	15/08/25	1/01/26	31/12/26	21,024.0	Benmore	196.00	Not disputed	19/09/25	365
1657308	CFD	1/09/25	1/01/27	31/12/27	10,512.0	Otahuhu	181.50	Verified	19/09/25	365
1657309	CFD	1/09/25	1/01/28	31/12/28	10,540.8	Otahuhu	174.50	Verified	19/09/25	366
1657329	FPV	2/09/25	1/07/26	30/06/29	90,185.5	Whakamaru	171.84	Verified	19/09/25	1096

Excluded Contracts

Contract ID	Type	Trade Date	Effective Date	End Date	Quantity (MW)	Area	Price (\$/MWh)	Status	Created	Duration (Days)	Reason (MW)
1657050	FPV	16/04/25	1/08/25	31/08/35	199,722	Whakamaru	123.38	Not disputed	19/09/25	3683	Added > 2 mths

Plan and Execute Your Energy Strategy with Confidence
Box 478, Level 4, Consultancy House, 7 Bond St, Dunedin, New Zealand
Ph +64 3 479 2475
Copyright Energy Link Ltd. Subscribe at
<https://energylink.co.nz/resources/>