October 2025 | Index Update 199

Electricity Contract Indexes

16.9 c/kWh (at Haywards)

The index decreased by 8.2% since mid September

Other Nodes

Otahuhu	17.3 c/kWh
Benmore	16.3 c/kWh

Volume

9 contracts (excluding ASX, and short term contracts) were traded during the month, totalling 517 GWh over the period Oct-25 to Feb-32

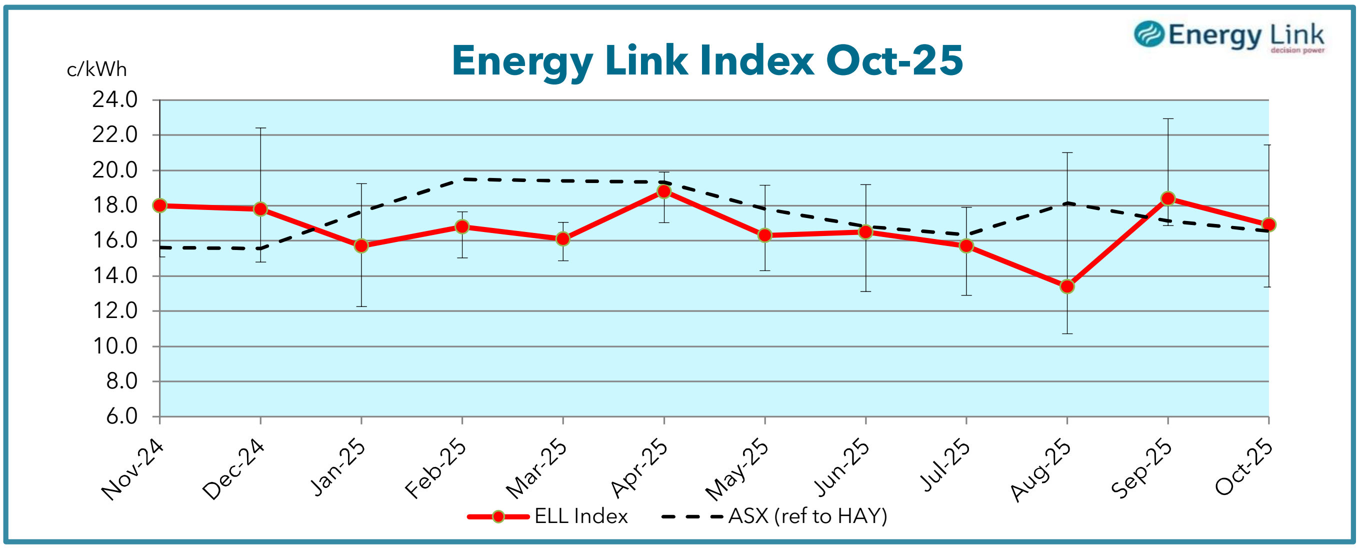
Contract Types

4 FPVV (fixed price variable volume)	16.3 c/kWh
5 CFD (contract for differences)	17.5 c/kWh

ASX Futures

Based on the 3 year average 'previous settlement' dates for 2025-2028 as of Friday 17 October:

Otahuhu	17.6 c/kWh
Benmore	15.3 c/kWh

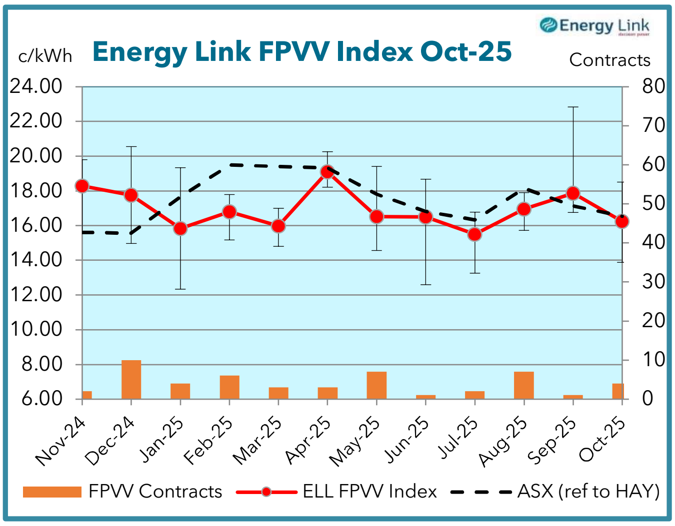


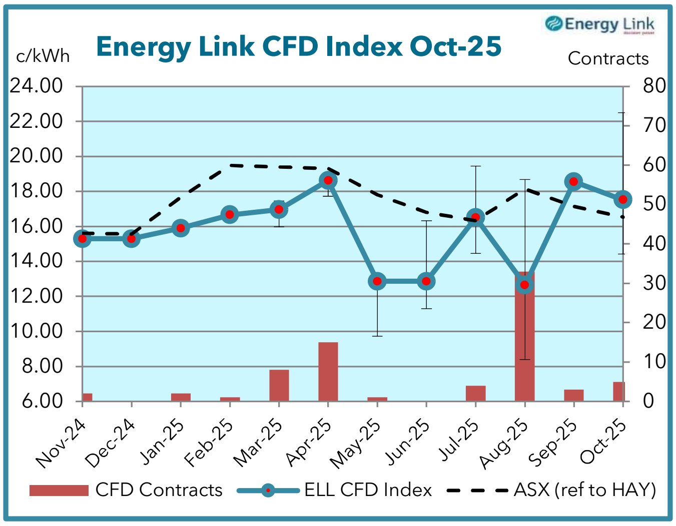
After the large correction last month, we have seen an expected return just slightly over the average for the year. We say expected because it hasn't stopped raining in October. With inflows above the 90th percentile for both Islands. this has been especially prevalent in the lower southern lakes Te Anau and Manapouri, which a both well above their maximums and will be spilling and generating for at least a couple of weeks in November.

The current longer-term forecast still suggests La Nina will play its part during the summer, but that had been forecast through September and October so it still remains to be seen.

The long awaited Frontier Economics report commissioned by the Government has bought little in the way of change for the industry and the market, so has had very little impact on the futures prices, with risk and volatility remaining through the medium to long term, especially when dry periods are forecast.

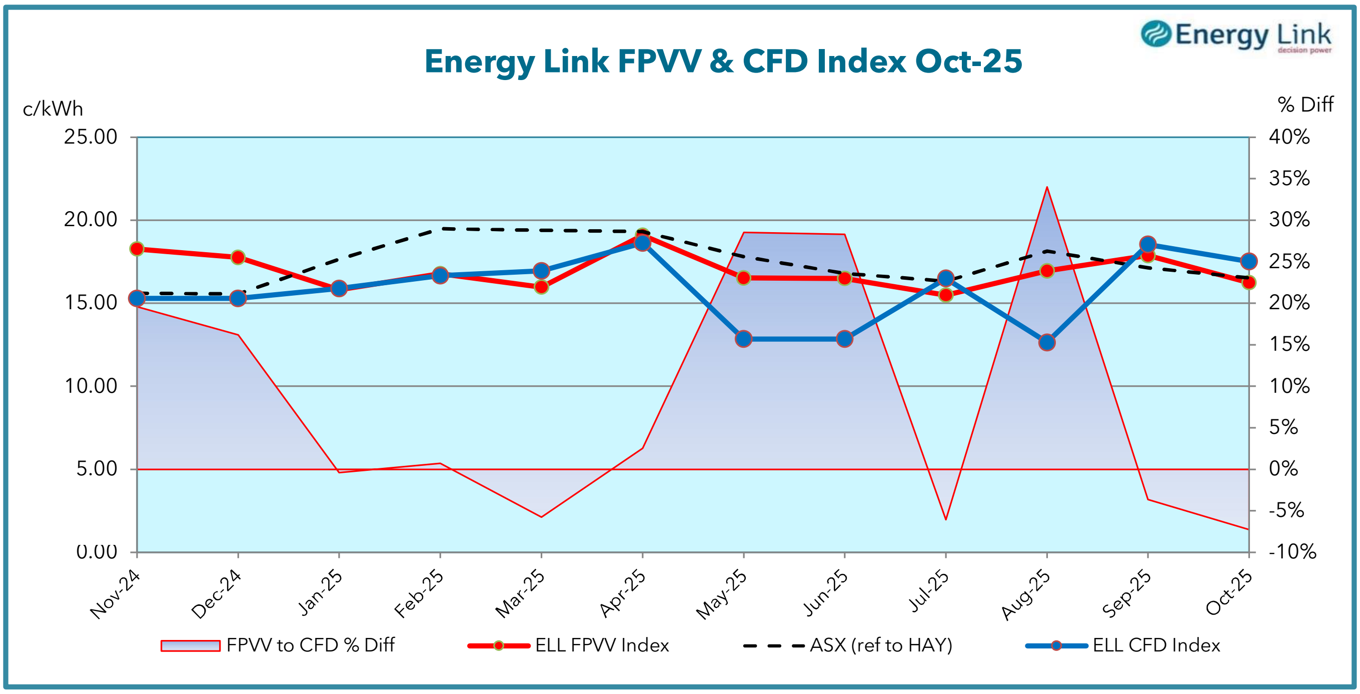
FPVV & CFD Electricity Contract Indexes



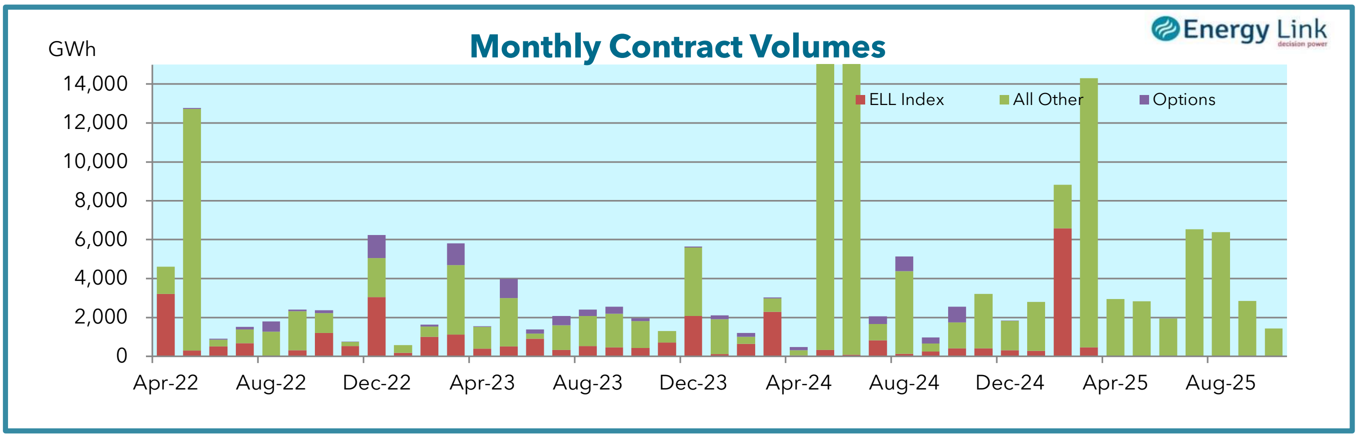


The top two charts at right break the main ELL Index into two indices focusing specifically on either FPVV or CFD contracts.
This makes the premium that is priced into the FPVV contracts (for the security of having no spot exposure) more readily apparent. These graphs also show the number of contracts 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.

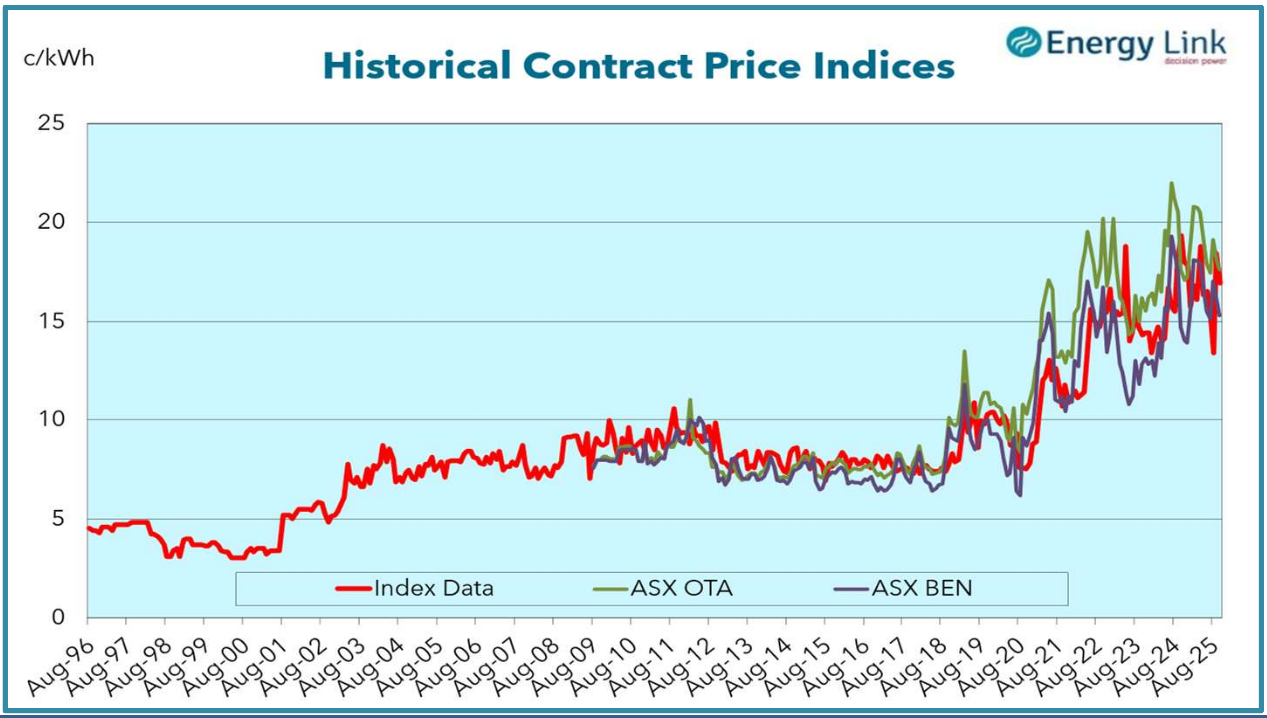


Volume and Price History



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.



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 0 FPVV & 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)
1658011	CFD	9/09/25	1/04/27	30/09/27	5,270.4	Otahuhu	217.00	Verified	18/10/25	183
1658789	CFD	25/09/25	1/10/26	29/02/32	189,888.0	Otahuhu	191.69	Verified	18/10/25	1978
1658989	CFD	29/09/25	1/10/27	30/09/28	35,136.0	Otahuhu	174.50	Verified	18/10/25	366
1659211	CFD	30/09/25	1/07/26	30/09/28	22,428.2	Otahuhu	172.53	Verified	18/10/25	823
1659212	CFD	30/09/25	1/07/26	30/09/28	67,795.6	Otahuhu	177.58	Verified	18/10/25	823
1659452	FPVV	4/10/25	1/08/26	31/07/28	80,272.9	Islington	167.42	Not disputed	18/10/25	731
1659455	FPVV	2/10/25	1/10/25	31/10/26	75,021.6	Islington	155.65	Not disputed	18/10/25	396
1659456	FPVV	2/10/25	1/10/25	31/03/26	9,126.8	Otahuhu	157.59	Not disputed	18/10/25	182
1659657	FPVV	1/10/25	1/02/26	31/01/28	32,377.0	Whakamaru	156.42	Verified	18/10/25	730

Excluded Contracts

Contract ID	Type	Trade Date	Effective Date	End Date	Quantity (MW)	Area	Price ($/MWh)	Status	Created	Duration (Days)	Reason (MW)

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