

Electricity Contract Indexes

17.5 c/kWh (at Haywards)

The index increased by 3.6% since mid October

Other Nodes

Otahuhu	17.9 c/kWh
Benmore	16.8 c/kWh

Volume

9 contracts (excluding ASX, and short term contracts) were traded during the month, totalling 467 GWh over the period Dec-25 to Dec-31

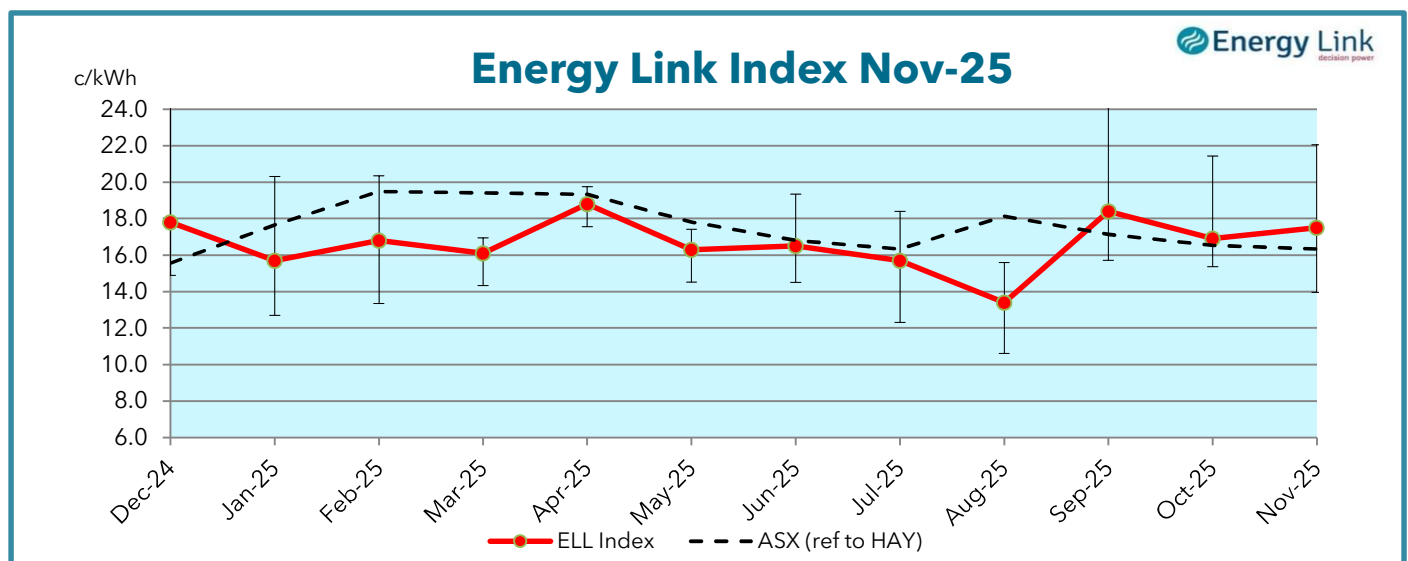
Contract Types

4 FPVV (fixed price variable volume)	17.5 c/kWh
5 CFD (contract for differences)	17.7 c/kWh

ASX Futures

Based on the 3 year average 'previous settlement' dates for 2025-2028 as of Tuesday 18 November:

Otahuhu	17.4 c/kWh
Benmore	15.0 c/kWh



Even after all that rain the index has ticked up again this month, mostly driven by a pronounced increase in FPVV index, rather than the CFD index which remained mostly flat.

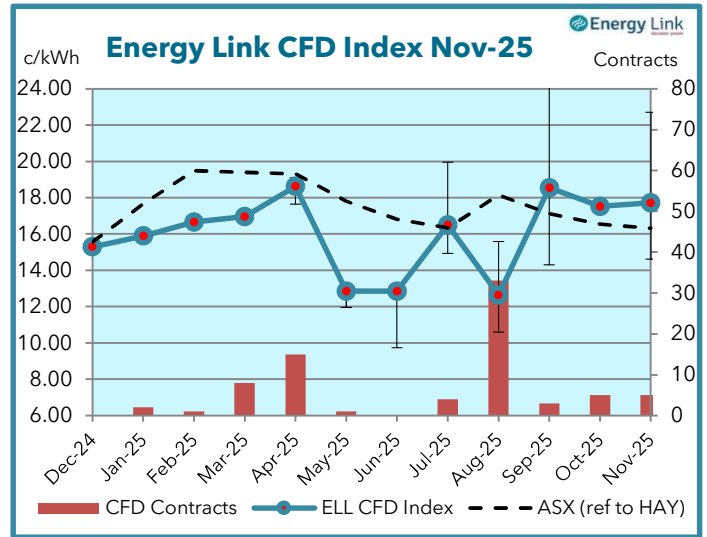
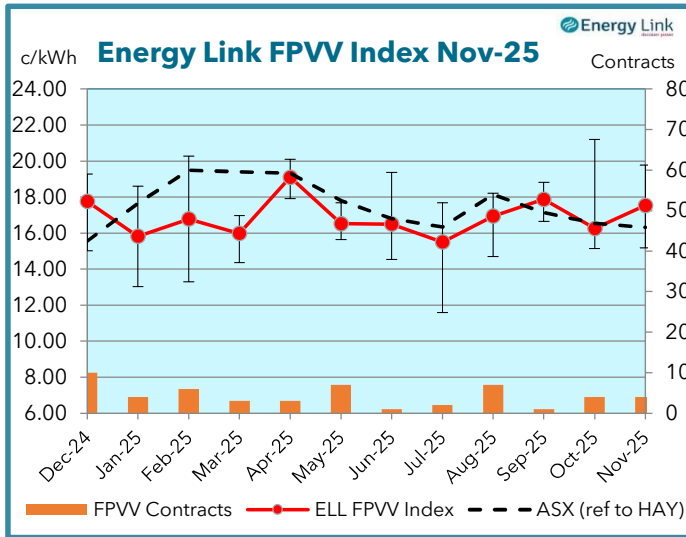
Since the previous report, the wind played havoc, especially in the South, with significant damage and outages, some lasting days. From November we have seen more typical spring like weather, and after aggressive spilling in lakes Te Anau and Manapouri, they are now both almost back in their operating ranges. Hydro lakes around the country are all in good shape, so moving towards summer with full lakes is a welcome sign.

Earth Sciences New Zealand (Formally NIWA) have now confirmed La Nina conditions in the tropical Pacific. and the current and forecast atmospheric rivers moving over Eastern North Island is a clear impact of La Nina. We are likely to see more rain and higher temperatures for the north, and hotter and drier conditions in the south.

October/November has been a period of high generation from renewables, with renewable generation staying above 95% for much of this time. As demand continues to track above last year (more similar to 2022/3), so does our dependence on those renewables, thankfully there are a lot of projects planned and in production to meet this demand. However, with the gas situation remaining challenging to say the least, price volatility will continue to be the focus for many.



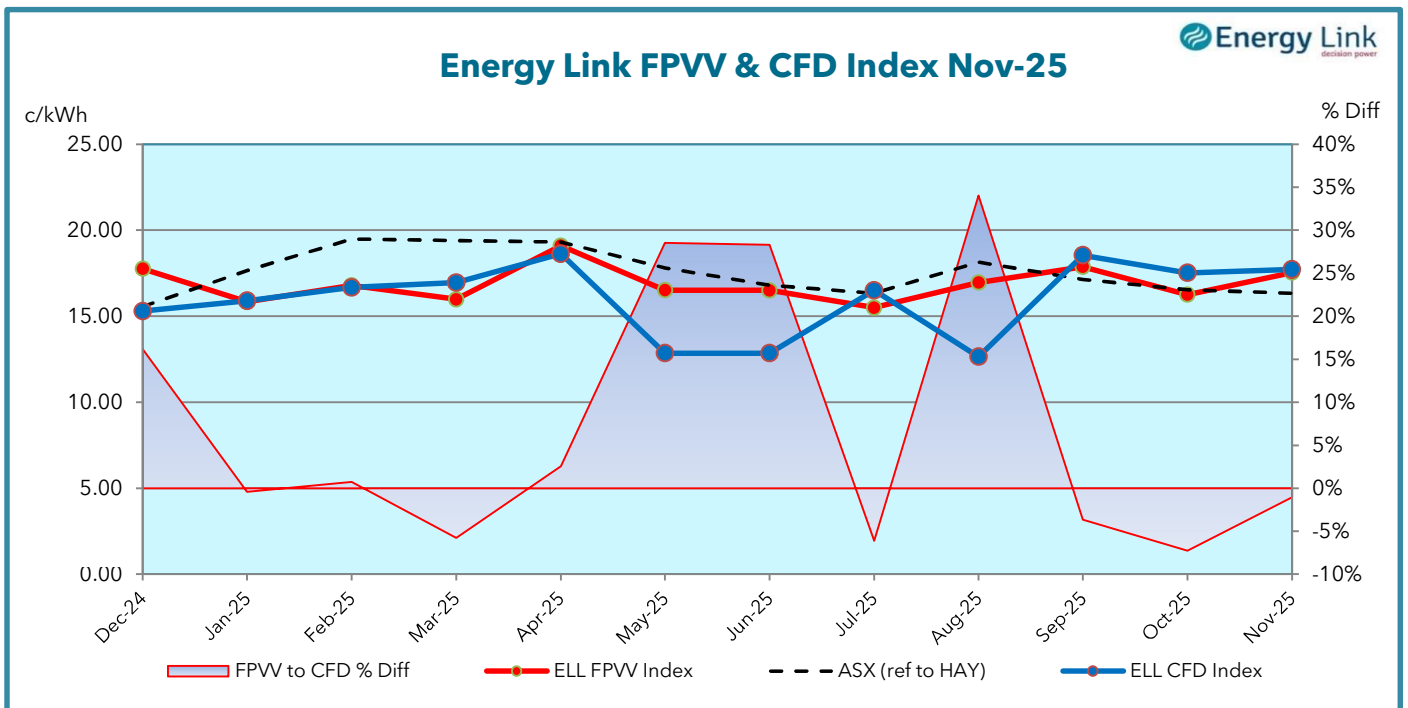
FPVV & CFD Electricity Contract Indexes



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

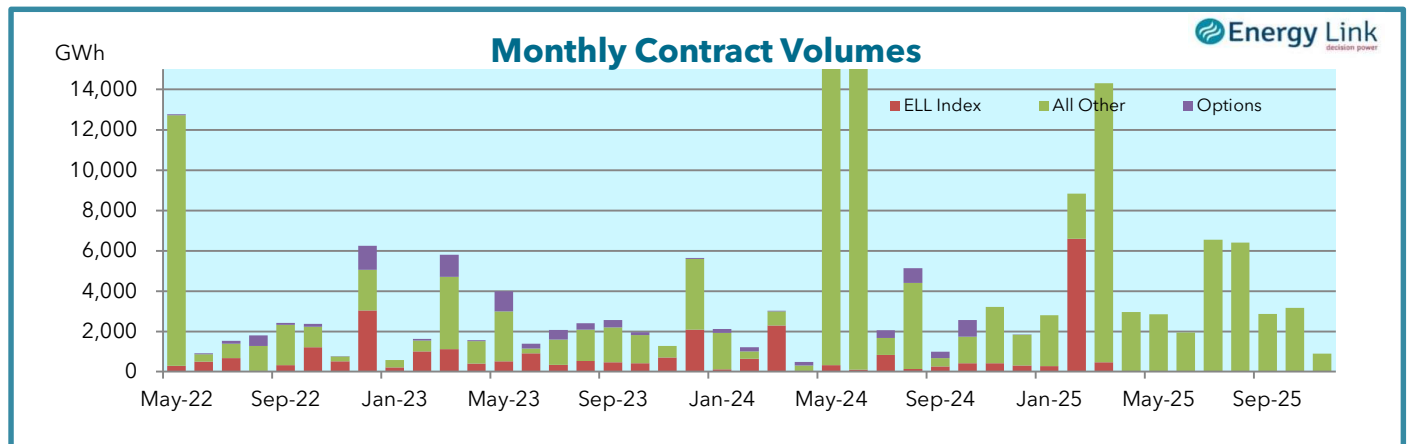
This makes the premium that is priced into the FPVV contracts (for the security of having no spot exposure) more readily apparent. These graphs also show the number of contracts of each type used in the calculation of each Index value. Index values generated from low contract volumes should be used with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



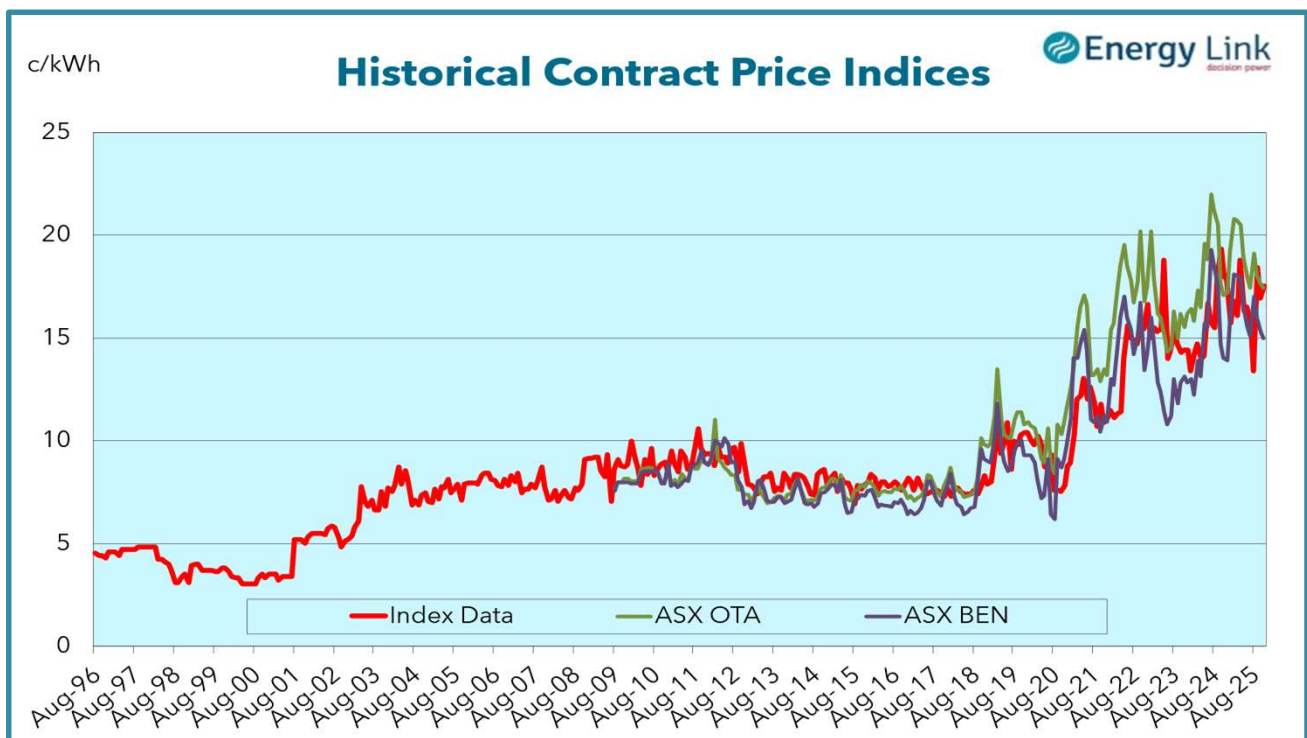


Volume and Price History



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)
1660270	CFD	16/10/25	1/01/26	30/09/27	26,939.0	Otago	204.49	Not disputed	19/11/25	638
1660271	CFD	16/10/25	1/01/26	30/09/27	4,104.0	Bay of Plenty	192.31	Not disputed	19/11/25	638
1660272	CFD	16/10/25	1/01/26	30/09/27	14,091.0	Otago	197.76	Not disputed	19/11/25	638
1660710	CFD	23/10/25	1/04/29	30/09/29	8,784.0	Bay of Plenty	185.28	Verified	19/11/25	183
1660769	FPV	29/10/25	1/12/25	30/11/26	16,143.3	Bay of Plenty	166.35	Not disputed	19/11/25	365
1660793	CFD	24/10/25	1/01/27	31/12/27	140,160.0	Bay of Plenty	159.85	Verified	19/11/25	365
1661109	FPV	30/10/25	1/05/26	30/04/30	134,809.0	Bay of Plenty	176.97	Not disputed	19/11/25	1461
1661169	FPV	31/10/25	1/07/26	31/12/31	105,890.9	Bay of Plenty	162.95	Not disputed	19/11/25	2010
1662149	FPV	6/11/25	1/01/26	30/09/26	15,784.6	Bay of Plenty	233.90	Not disputed	19/11/25	273

Excluded Contracts

Contract ID	Type	Trade Date	Effective Date	End Date	Quantity (MW)	Area	Price (\$/MWh)	Status	Created	Duration (Days)	Reason (MW)
1660269	CFD	16/10/25	1/01/26	30/09/27	1,841	Bay of Plenty	198.37	Not disputed	19/11/25	638	< 0.25 MW

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