

Electricity Contract Indexes

16.1 c/kWh (at Haywards)

The index increased by 1.3% since mid April

Other Nodes

Otahuhu	16.4 c/kWh
Benmore	15.6 c/kWh

Volume

13 contracts (excluding ASX, and short term contracts) were traded during the month, totalling 475 GWh over the period Apr-26 to May-33

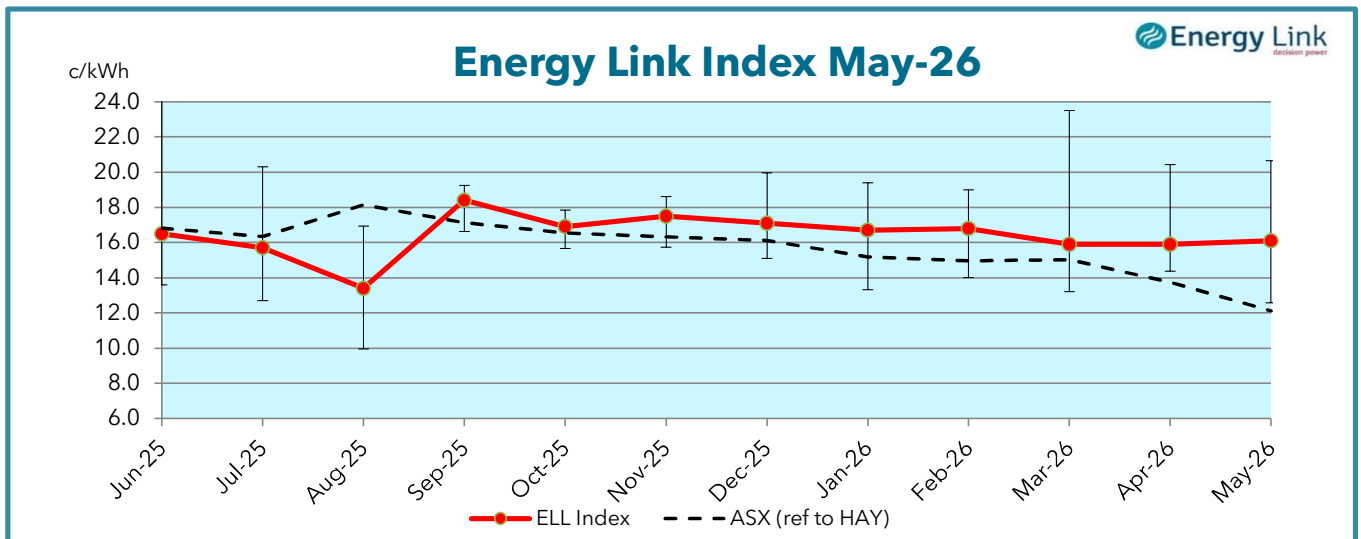
Contract Types

9 FPVV (fixed price variable volume)	16.4 c/kWh
4 CFD (contract for differences)	12.9 c/kWh

ASX Futures

Based on the 3 year average 'previous settlement' dates for 2026-2029 as of Monday 18 May:

Otahuhu	12.8 c/kWh
Benmore	11.3 c/kWh

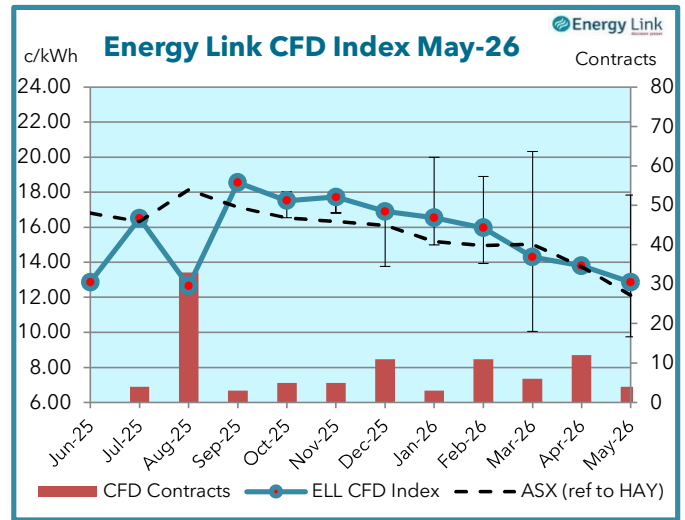
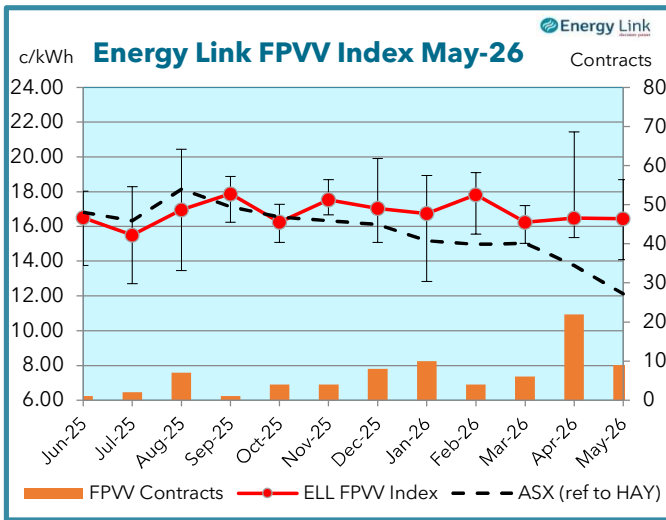


The main index ticked up slightly this month to 16.1 c/kWh continuing the unchanged nature since mid-March, however, the CFD index has continued down over this time, and the FPVV index has continued up during the same period. While not the number of eligible trades as last month, we are still seeing solid trades lead by consumers seeking FPVV deals while futures price were low and lake levels above average.

As mentioned in the last report, prices for 36-month ASX strips continued to track down, still at their lowest since late 2023.

The first signs of winter are now here, and the forecast of an upcoming El Nino event are building, this and the continuing uncertainty in the Middle East means pressure remains on a solution for dry years, we expect to keep hearing from politicians and pundits as the election gets closer.

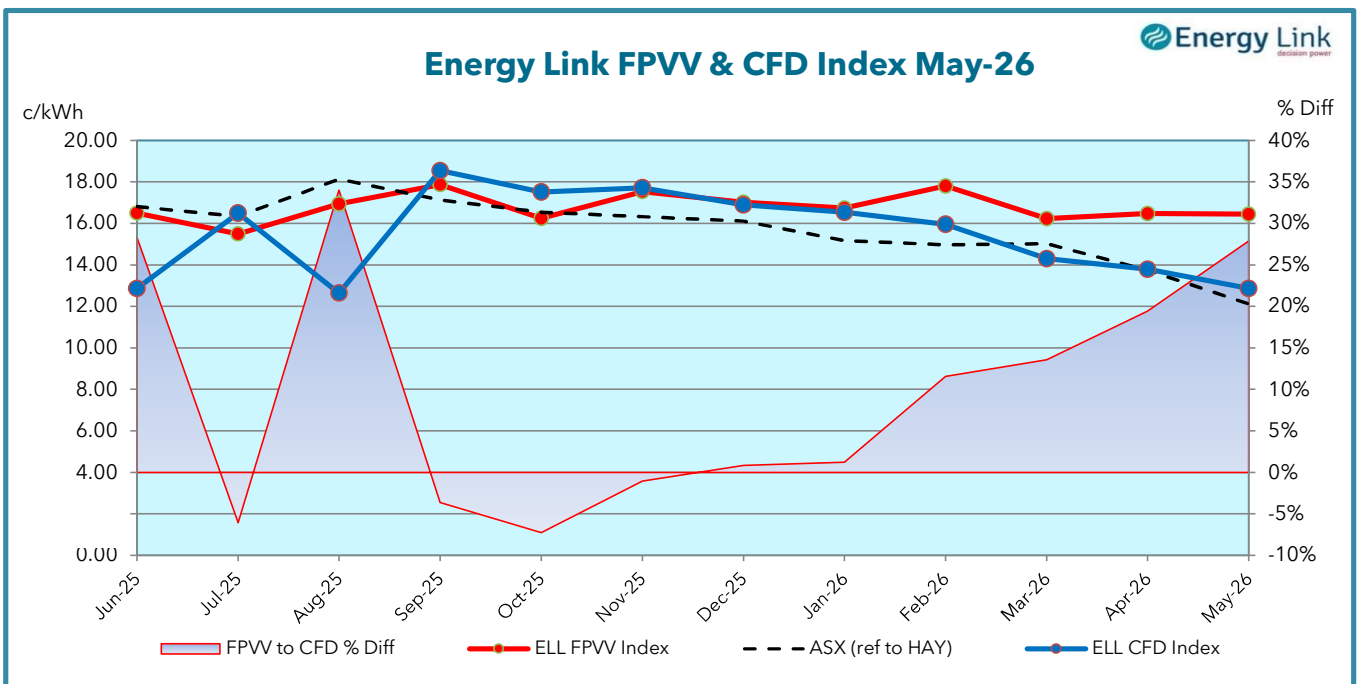
FPVV & CFD Electricity Contract Indexes



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

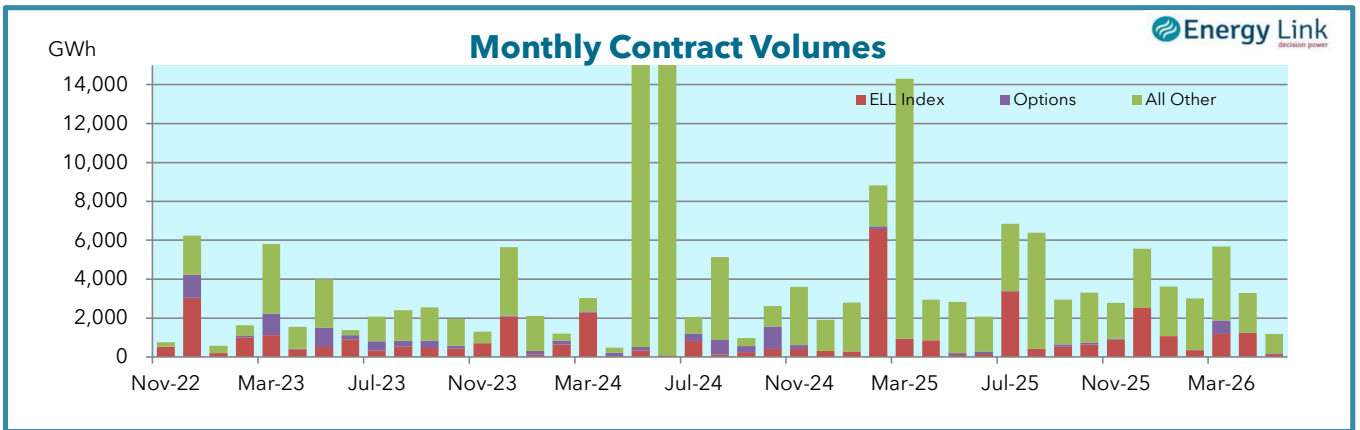
This makes the premium that is priced into the FPVV contracts (for the security of having no spot exposure) more readily apparent. These graphs also show the number of contracts of each type used in the calculation of each Index value. Index values generated from low contract volumes should be used with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



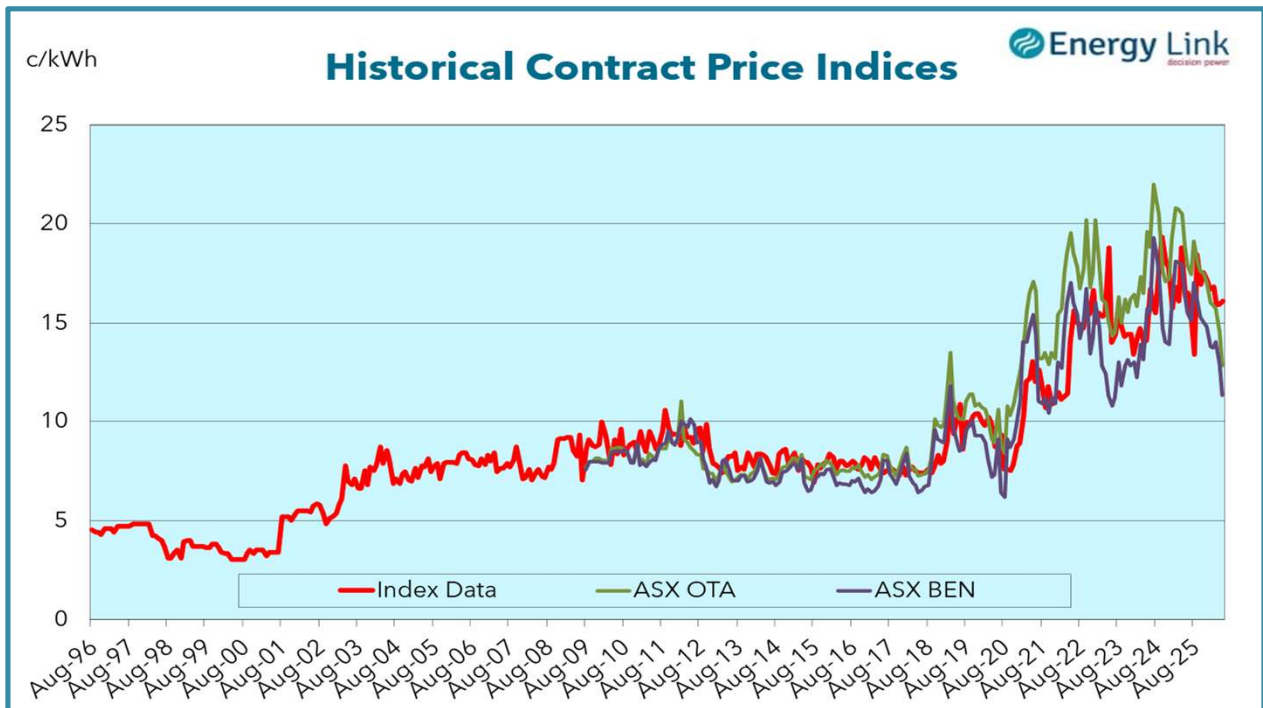


Volume and Price History



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 35 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)
1671650	FPVV	20/04/26	1/07/26	30/06/31	90,348.4	Haywards	167.06	Not disputed	19/05/26	1826
1671651	FPVV	16/04/26	1/01/27	30/09/27	27,571.5	Haywards	191.47	Not disputed	19/05/26	273
1671690	FPVV	16/04/26	1/01/27	30/09/27	41,907.6	Benmore	176.29	Not disputed	19/05/26	273
1671711	CFD	17/04/26	1/01/28	31/12/28	8,784.0	Whakamaru	147.04	Not disputed	19/05/26	366
1671712	CFD	17/04/26	1/04/28	30/09/28	10,955.8	Whakamaru	184.01	Not disputed	19/05/26	183
1671821	FPVV	15/04/26	1/04/26	31/03/27	12,336.3	Benmore	115.04	Not disputed	19/05/26	365
1672230	CFD	28/04/26	1/05/26	31/12/26	2,867.5	Benmore	104.80	Verified	19/05/26	245
1672231	CFD	28/04/26	1/05/26	31/12/26	6,397.2	Haywards	108.60	Verified	19/05/26	245
1672590	FPVV	24/04/26	1/06/26	31/05/33	67,379.4	Whakamaru	142.37	Not disputed	19/05/26	2557
1672731	FPVV	30/04/26	1/08/26	30/11/30	54,249.4	Benmore	169.54	Not disputed	19/05/26	1583
1672750	FPVV	6/05/26	1/07/26	30/06/29	66,257.7	Otahuhu	196.49	Not disputed	19/05/26	1096
1673050	FPVV	6/05/26	1/12/26	30/11/29	37,880.9	Benmore	138.58	Not disputed	19/05/26	1096
1673190	FPVV	11/05/26	1/12/26	30/11/31	47,809.1	Islington	162.77	Not disputed	19/05/26	1826

Excluded Contracts

Contract ID	Type	Trade Date	Effective Date	End Date	Quantity (MWh)	Area	Price (\$/MWh)	Status	Created	Duration (Days)	Reason (MW)
1672645	FPVV	30/04/26	1/08/26	30/11/30	545	Haywards	151.35	Not disputed	19/05/26	1583	< 1 MW
1672646	FPVV	30/04/26	1/08/26	30/11/30	2,851	Haywards	150.30	Not disputed	19/05/26	1583	< 1 MW
1672647	FPVV	30/04/26	1/08/26	30/11/30	1,575	Otahuhu	157.18	Not disputed	19/05/26	1583	< 1 MW
1672648	FPVV	30/04/26	1/08/26	30/11/30	467	Otahuhu	157.81	Not disputed	19/05/26	1583	< 1 MW
1672649	FPVV	30/04/26	1/08/26	30/11/30	343	Haywards	148.24	Not disputed	19/05/26	1583	< 1 MW
1672650	FPVV	30/04/26	1/08/26	30/11/30	672	Otahuhu	156.27	Not disputed	19/05/26	1583	< 1 MW
1672651	FPVV	30/04/26	1/08/26	30/11/30	1,993	Otahuhu	157.18	Not disputed	19/05/26	1583	< 1 MW
1672652	FPVV	30/04/26	1/08/26	30/11/30	554	Haywards	150.15	Not disputed	19/05/26	1583	< 1 MW
1672653	FPVV	30/04/26	1/08/26	30/11/30	531	Haywards	151.41	Not disputed	19/05/26	1583	< 1 MW
1672654	FPVV	30/04/26	1/08/26	30/11/30	2,168	Haywards	150.60	Not disputed	19/05/26	1583	< 1 MW
1672655	FPVV	30/04/26	1/08/26	30/11/30	145	Islington	151.00	Not disputed	19/05/26	1583	< 1 MW
1672656	FPVV	30/04/26	1/08/26	30/11/30	244	Benmore	133.64	Not disputed	19/05/26	1583	< 1 MW
1672657	FPVV	30/04/26	1/08/26	30/11/30	1,442	Otahuhu	157.65	Not disputed	19/05/26	1583	< 1 MW
1672658	FPVV	30/04/26	1/08/26	30/11/30	667	Otahuhu	158.17	Not disputed	19/05/26	1583	< 1 MW
1672659	FPVV	30/04/26	1/08/26	30/11/30	865	Whakamaru	149.87	Not disputed	19/05/26	1583	< 1 MW
1672660	FPVV	30/04/26	1/08/26	30/11/30	404	Benmore	137.86	Not disputed	19/05/26	1583	< 1 MW
1672661	FPVV	30/04/26	1/08/26	30/11/30	664	Haywards	155.14	Not disputed	19/05/26	1583	< 1 MW
1672662	FPVV	30/04/26	1/08/26	30/11/30	1,889	Haywards	150.15	Not disputed	19/05/26	1583	< 1 MW
1672663	FPVV	30/04/26	1/08/26	30/11/30	177	Islington	151.61	Not disputed	19/05/26	1583	< 1 MW
1672664	FPVV	30/04/26	1/08/26	30/11/30	140	Otahuhu	158.92	Not disputed	19/05/26	1583	< 1 MW
1672665	FPVV	30/04/26	1/08/26	30/11/30	329	Otahuhu	158.95	Not disputed	19/05/26	1583	< 1 MW
1672666	FPVV	30/04/26	1/08/26	30/11/30	890	Otahuhu	158.64	Not disputed	19/05/26	1583	< 1 MW
1672667	FPVV	30/04/26	1/08/26	30/11/30	661	Whakamaru	147.33	Not disputed	19/05/26	1583	< 1 MW
1672668	FPVV	30/04/26	1/08/26	30/11/30	202	Whakamaru	150.58	Not disputed	19/05/26	1583	< 1 MW

1672669	FPVV	30/04/26	1/08/26	30/11/30	1,399	Otahuhu	157.03	Not disputed	19/05/26	1583	< 1 MW
1672670	FPVV	30/04/26	1/08/26	30/11/30	195	Haywards	150.60	Not disputed	19/05/26	1583	< 1 MW
1672671	FPVV	30/04/26	1/08/26	30/11/30	501	Whakamaru	147.93	Not disputed	19/05/26	1583	< 1 MW
1672672	FPVV	30/04/26	1/08/26	30/11/30	335	Haywards	150.30	Not disputed	19/05/26	1583	< 1 MW
1672673	FPVV	30/04/26	1/08/26	30/11/30	681	Whakamaru	147.37	Not disputed	19/05/26	1583	< 1 MW
1672674	FPVV	30/04/26	1/08/26	30/11/30	916	Otahuhu	158.12	Not disputed	19/05/26	1583	< 1 MW
1672675	FPVV	30/04/26	1/08/26	30/11/30	224	Islington	155.55	Not disputed	19/05/26	1583	< 1 MW
1672676	FPVV	30/04/26	1/08/26	30/11/30	1,870	Benmore	136.12	Not disputed	19/05/26	1583	< 1 MW
1672677	FPVV	30/04/26	1/08/26	30/11/30	780	Whakamaru	148.25	Not disputed	19/05/26	1583	< 1 MW
1672678	FPVV	30/04/26	1/08/26	30/11/30	613	Otahuhu	156.25	Not disputed	19/05/26	1583	< 1 MW
1673134	FPVV	30/04/26	1/08/26	30/11/30	153	Benmore	141.12	Not disputed	19/05/26	1583	< 1 MW

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