

Electricity Contract Indexes

14.2 c/kWh

(at Haywards)

The index decreased by 4.1% since mid June

Other Nodes

Otahuhu	14.5 c/kWh
Benmore	13.8 c/kWh

Volume

9 contracts (excluding ASX, and short term contracts) were traded during the month, totalling 462 GWh over the period Nov-26 to Nov-31

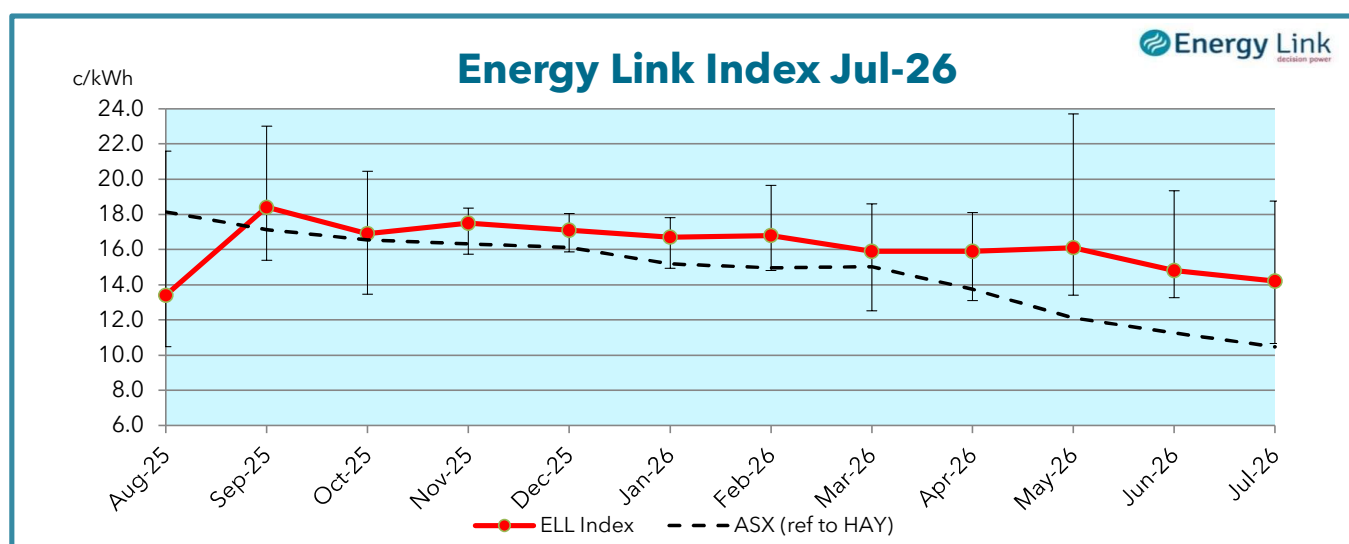
Contract Types

3 FPVV (fixed price variable volume)	16.1 c/kWh
6 CFD (contract for differences)	12.8 c/kWh

ASX Futures

Based on the 3 year average 'previous settlement' dates for 2026-2029 as of Monday 20 July:

Otahuhu	11.3 c/kWh
Benmore	9.7 c/kWh



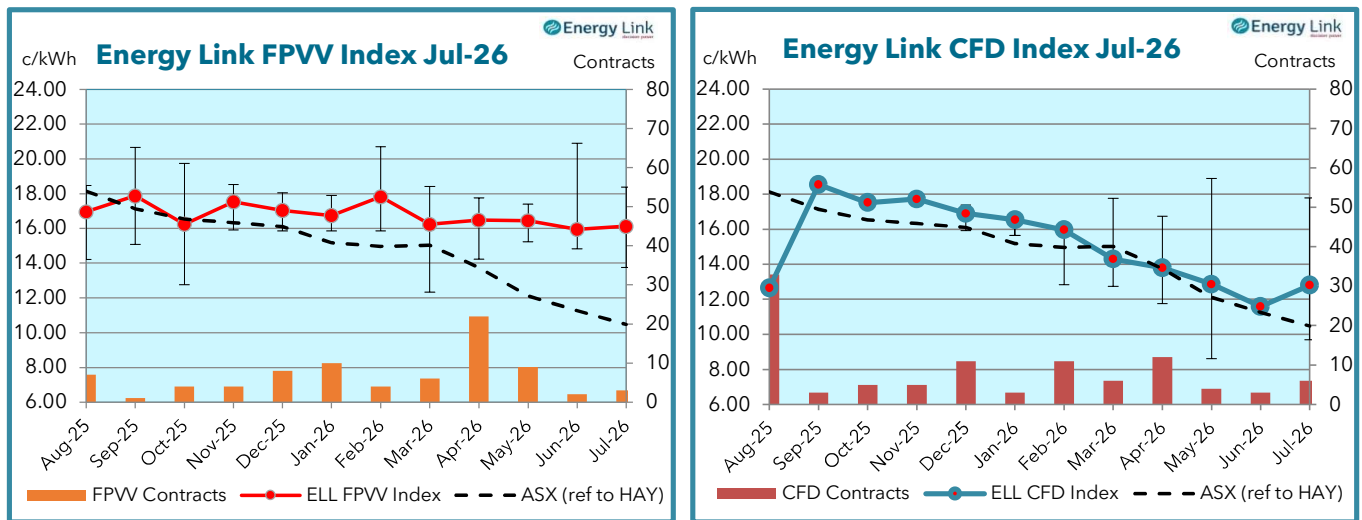
The main index has continued its long running trend down; this month 4.1% to 14.2 c/kWh which again, was not unexpected. The CFD index did however tick up a small amount this time, and the FPVV index has remained almost flat.

As mentioned in recent reports, inflows and lake levels have been a major contributing factor to continual lower prices seen through winter so far. To give some context, lake levels are sitting around 43% above the 5-year average for this time of year. And as the days start to extend, we will soon move into the period when inflows from Norwest storms and snow melt have a greater impact. It feels too soon to expect we won't get more wintry weather for a bit longer, but this winter has been mild in many places and demand has remained manageable.

As this is an election year, it has been good to see more debate around our energy futures, with energy policy from all major parties being released. Time will tell which direction we will travel, and how significant the changes may be, but energy is becoming more and more important to the public and not to be ignored by the politicians.



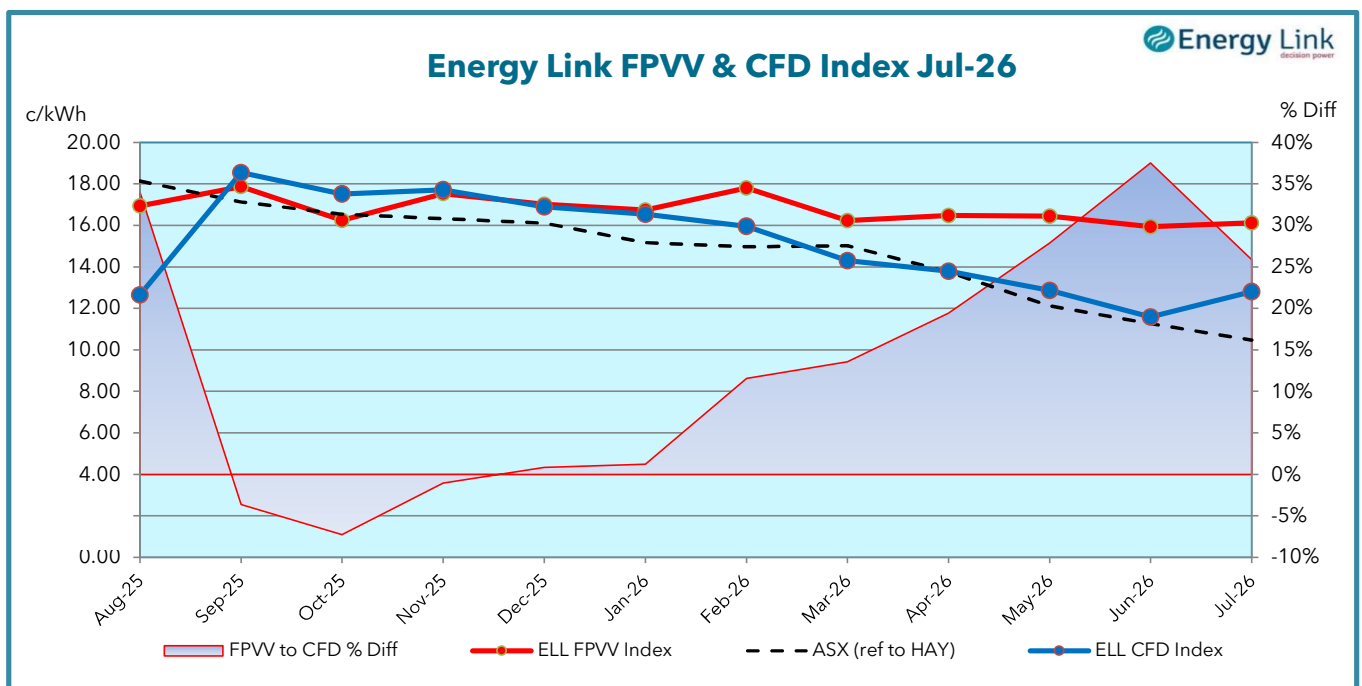
FPVV & CFD Electricity Contract Indexes



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

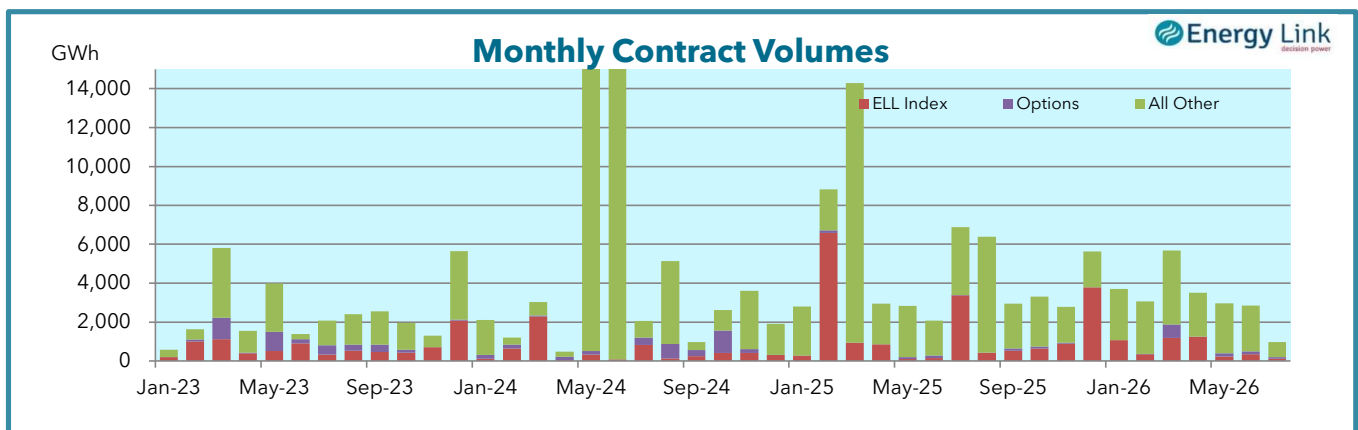
This makes the premium that is priced into the FPVV contracts (for the security of having no spot exposure) more readily apparent. These graphs also show the number of contracts of each type used in the calculation of each Index value. Index values generated from low contract volumes should be used with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



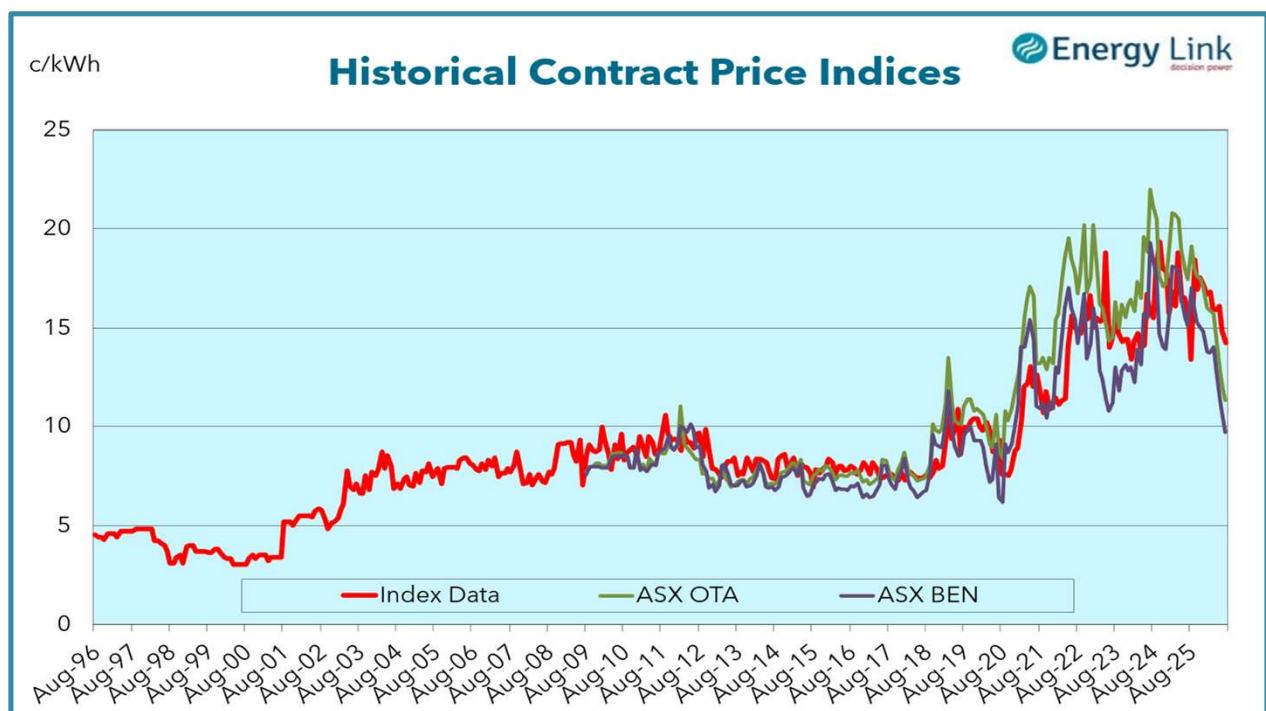


Volume and Price History



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 16 FPVW & 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)
1675770	FPVW	10/06/26	1/11/26	31/10/29	114,229.5	Benmore	166.71	Not disputed	20/07/26	1096
1676250	CFD	17/06/26	1/01/28	30/06/28	6,553.5	Benmore	126.01	Verified	20/07/26	182
1676310	CFD	18/06/26	1/04/27	30/09/27	10,540.8	Otahuhu	170.88	Verified	20/07/26	183
1676390	FPVW	22/06/26	1/12/27	30/11/30	35,686.6	Whakamaru	137.17	Not disputed	20/07/26	1096
1676690	CFD	23/06/26	1/01/27	31/12/27	43,800.0	Otahuhu	135.00	Verified	20/07/26	365
1676691	CFD	23/06/26	1/01/28	31/12/28	43,920.0	Otahuhu	135.00	Verified	20/07/26	366
1676692	CFD	23/06/26	1/01/29	31/12/29	43,800.0	Otahuhu	135.00	Verified	20/07/26	365
1676710	FPVW	11/06/26	1/12/26	30/11/31	45,510.0	Islington	132.03	Verified	20/07/26	1826
1677710	CFD	15/07/26	1/01/27	31/12/29	118,380.0	Otahuhu	125.83	Verified	20/07/26	1096

Excluded Contracts

Contract ID	Type	Trade Date	Effective Date	End Date	Quantity (MWh)	Area	Price (\$/MWh)	Status	Created	Duration (Days)	Reason (MW)
1675790	FPVW	2/06/26	1/08/26	30/09/30	1,981	Otahuhu	161.05	Not disputed	20/07/26	1522	< 1 MW
1675791	FPVW	2/06/26	1/08/26	30/09/30	1,658	Haywards	153.73	Not disputed	20/07/26	1522	< 1 MW
1675792	FPVW	2/06/26	1/08/26	30/09/30	837	Haywards	152.92	Not disputed	20/07/26	1522	< 1 MW
1675793	FPVW	2/06/26	1/08/26	30/09/30	879	Benmore	143.46	Not disputed	20/07/26	1522	< 1 MW
1675794	FPVW	2/06/26	1/08/26	30/09/30	2,656	Otahuhu	159.55	Not disputed	20/07/26	1522	< 1 MW
1675795	FPVW	2/06/26	1/08/26	30/09/30	779	Whakamaru	149.22	Not disputed	20/07/26	1522	< 1 MW
1675796	FPVW	2/06/26	1/08/26	30/09/30	441	Otahuhu	160.57	Not disputed	20/07/26	1522	< 1 MW
1675797	FPVW	2/06/26	1/08/26	30/09/30	2,343	Whakamaru	152.44	Not disputed	20/07/26	1522	< 1 MW
1675798	FPVW	2/06/26	1/08/26	30/09/30	572	Whakamaru	150.18	Not disputed	20/07/26	1522	< 1 MW
1675799	FPVW	2/06/26	1/08/26	30/09/30	1,316	Otahuhu	158.61	Not disputed	20/07/26	1522	< 1 MW
1675800	FPVW	2/06/26	1/08/26	30/09/30	686	Benmore	135.95	Not disputed	20/07/26	1522	< 1 MW
1675801	FPVW	2/06/26	1/08/26	30/09/30	3,761	Haywards	152.61	Not disputed	20/07/26	1522	< 1 MW
1675802	FPVW	2/06/26	1/08/26	30/09/30	347	Benmore	138.45	Not disputed	20/07/26	1522	< 1 MW
1675803	FPVW	2/06/26	1/08/26	30/09/30	17,372	Otahuhu	160.19	Not disputed	20/07/26	1522	< 1 MW
1675804	FPVW	2/06/26	1/08/26	30/09/30	10,591	Islington	153.53	Not disputed	20/07/26	1522	< 1 MW
1675805	FPVW	2/06/26	1/08/26	30/09/30	18,224	Otahuhu	159.39	Not disputed	20/07/26	1522	< 1 MW

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