

Key points

The national average spot price between 2-8 October 2025 was \$86/MWh (an increase of \$79/MWh compared to last week), with most prices (middle 50%) sitting between \$10/MWh-\$147/MWh.

The spot price reached its maximum of the week at both Ōtāhuhu and Benmore at 8.00am on Monday morning. The spot price at Ōtāhuhu was \$1193/MWh and at Benmore it was \$975/MWh. Higher demand than forecast due to colder weather and wind generation forecasting errors contributed to high prices at this time.

The proportion of thermal and wind generation decreased this week, while the proportion of hydro generation increased.

National controlled hydro storage increased over the past week. As of 7 October, national storage is now at 109% of the historic mean and 66% of nominal full capacity.

s 9(2)(b)(ii)

The amount of generation on outage between 2-8 October was mostly above average for this time of year and is expected to be above average next week.

The number of disconnections this year has been mostly higher than in 2024. The 14-day average for 30 September was 76 disconnections.

The highest number of switches between two retailers in September was 2967 from Mercury to Contact Energy. This was followed by 2576 switches from Contact Energy to Mercury. The total number of switches in September 2025 was 38,949.

[^]Please treat this information as confidential and potentially commercially sensitive.

Figure 1: Hydro storage and electricity risk curve

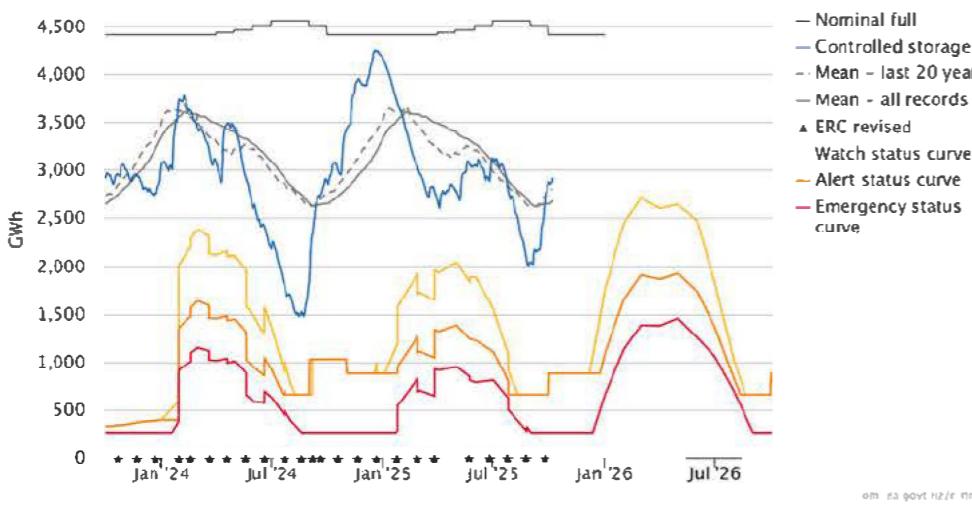


Figure 2: Wholesale spot prices at Ōtāhuhu and Benmore

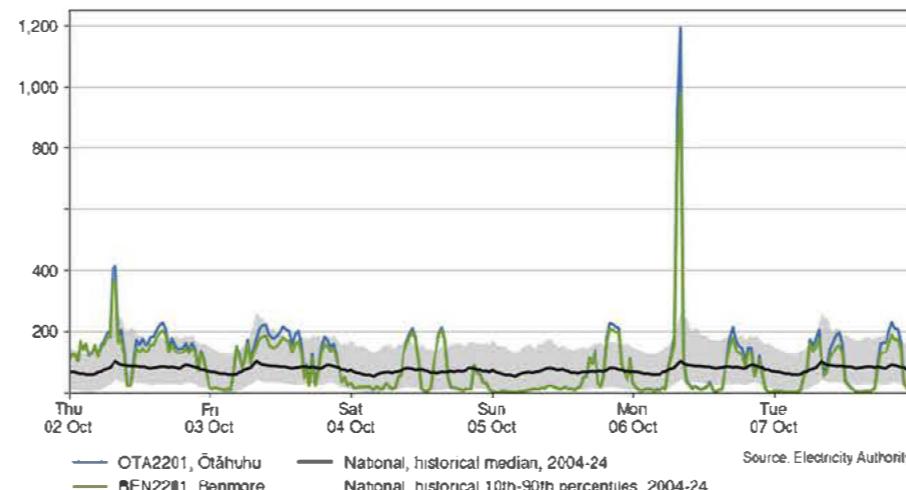


Figure 3: Generation composition

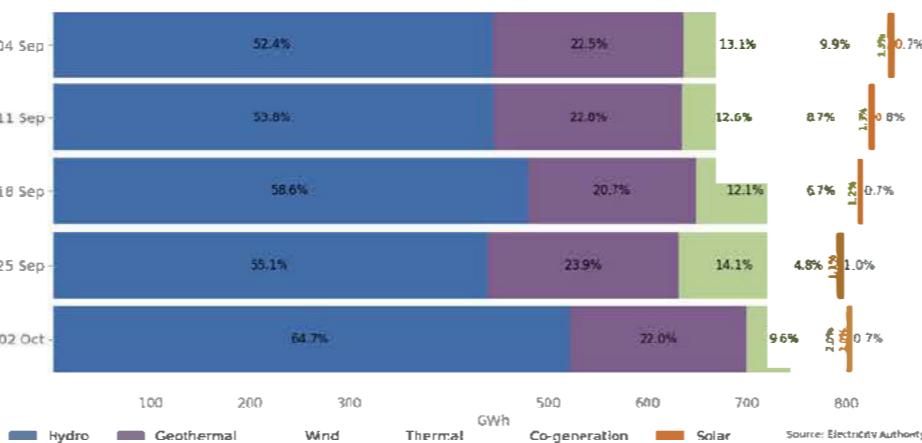


Figure 4: Generation by type on outage

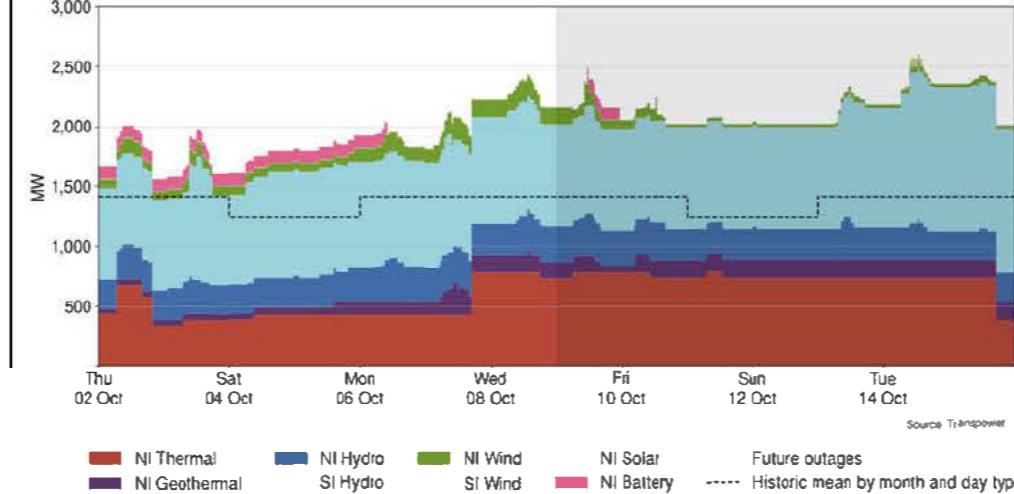


Figure 5: Disconnection trends for unique ICPs, 14-day moving average, 2024 and 2025

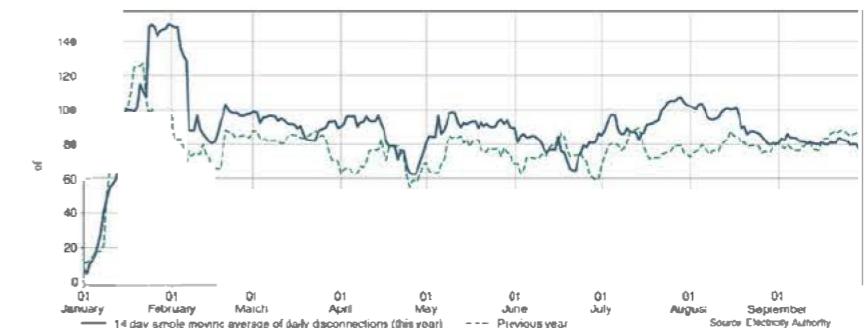


Figure 6: Number of consumer switches between retailers, September 2025

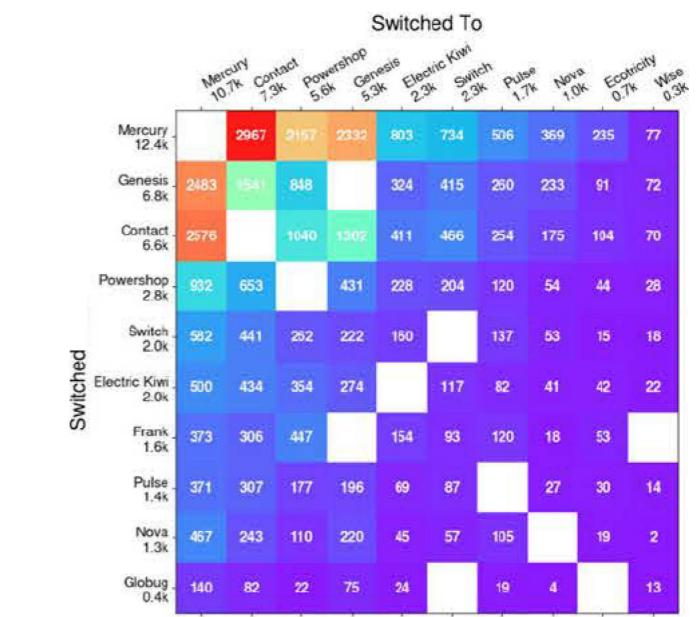


Table 1: Notable planned outages (active 9-15 October 2025)

Plant	MW Loss	Start	End
Huntly Unit 5*	385	01-Oct-25	28-Oct-25
TCC	350	07-Oct-25	15-Oct-25
Huntly Unit 4	240	10-Sep-25	17-Oct-25
West Wind Station	142.6	09-Oct-25	09-Oct-25
West Wind Station	142.6	10-Oct-25	10-Oct-25
Manapōuri Unit 4	128	04-Jan-25	12-Jun-26
Manapōuri Unit 5	128	14-Oct-25	16-Oct-25
Kawerau	106	10-Oct-25	24-Oct-25
Ruakākā	100	09-Oct-25	09-Oct-25

*Available subject to gas availability