

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.

^aPlease treat this information as confidential and potentially commercially sensitive.

Figure 1: Hydro storage and electricity risk curve

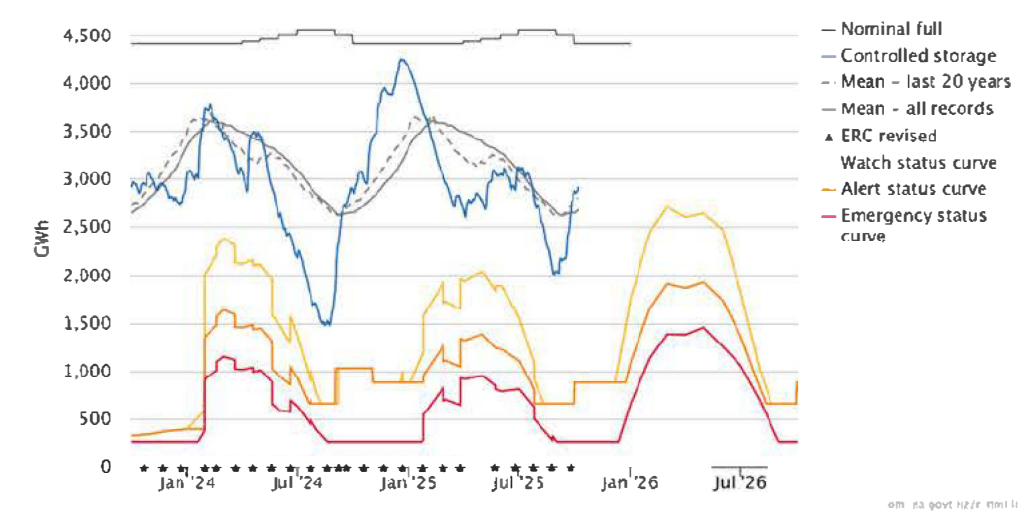


Figure 2: Wholesale spot prices at Ōtāhuhu and Benmore

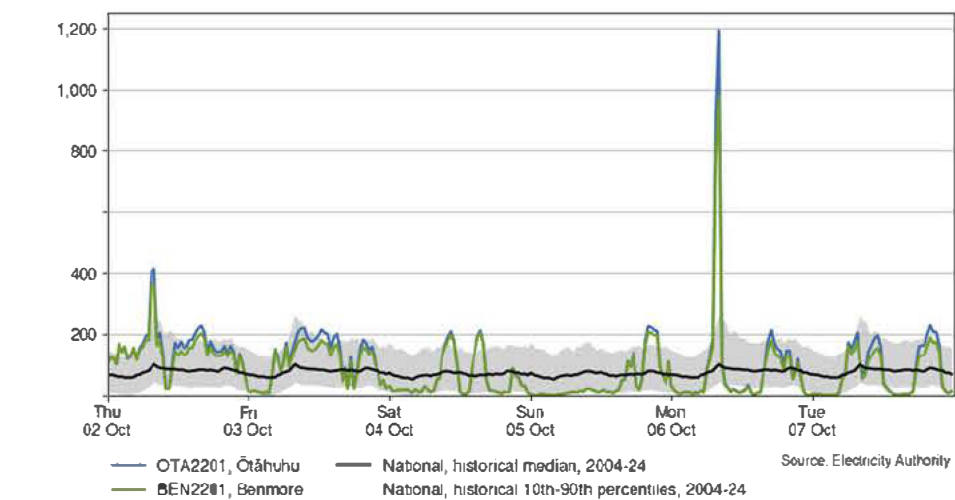


Figure 3: Generation composition

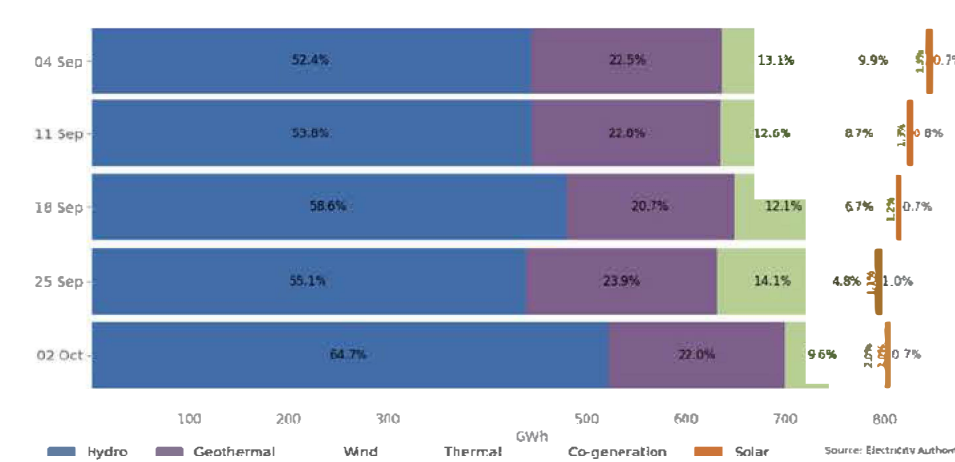


Figure 4: Generation by type on outage

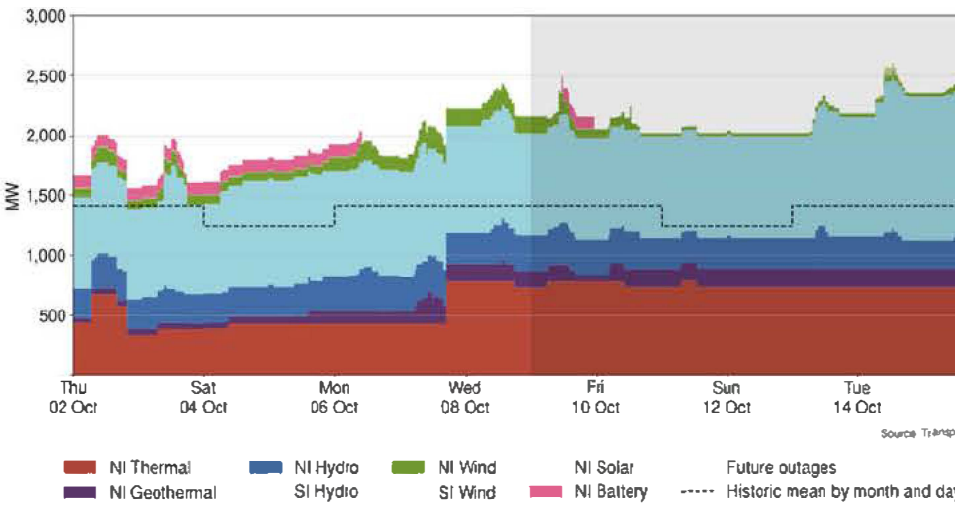


Figure 5: Disconnection trends for unique ICPs, 14-day moving average, 2024 and 2025

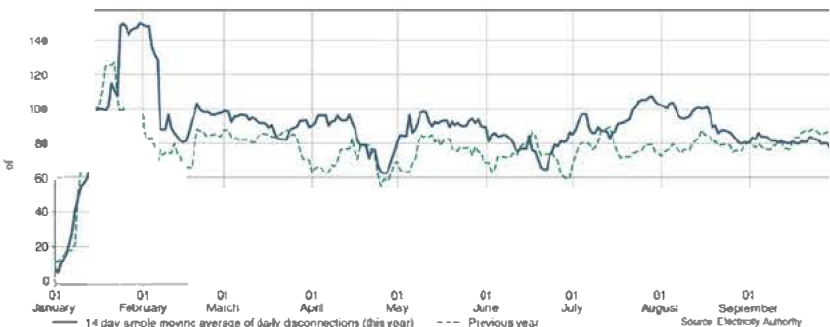


Figure 6: Number of consumer switches between retailers, September 2025

		Switched To									
		Mercury 10.7k	Contact 7.3k	Powershop 5.6k	Genesis 5.3k	Electric Kiwi 2.3k	Switch 2.3k	Pulse 1.7k	Nova 1.0k	Ecotricity 0.7k	Wise 0.3k
Switched From	Mercury 12.4k	2967	2157	2332	803	734	508	369	235	77	
	Genesis 6.8k	2483	1541	848		324	415	250	233	61	72
	Contact 6.6k	2576		1040	1302	411	466	254	175	194	70
	Powershop 2.8k	932	653		431	228	204	120	54	44	28
	Switch 2.0k	582	441	252	222	150		137	63	15	18
	Electric Kiwi 2.0k	500	434	354	274		117	82	41	42	22
	Frank 1.6k	373	306	447		154	93	120	18	53	
	Pulse 1.4k	371	307	177	196	69	87		27	30	14
	Nova 1.3k	467	243	110	220	45	57	105		19	2
	Globug 0.4k	140	82	22	75	24		19	4		13

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