

Key points

The **national average spot price** between 27 November- 3 December was \$25/MWh (a decrease of \$19/MWh compared to last week), with most prices (middle 50%) sitting between \$2/MWh and \$34/MWh.

The Ōtāhuhu spot price reached a maximum of \$381/MWh on Thursday at 10.00am. At this time the spot price at Benmore was \$206/MWh. Benmore reached a maximum spot price of \$229/MWh on Thursday at 1.00pm. Wind forecasting errors across Thursday combined with some higher than forecast demand led to the higher and more volatile prices this day.

Demand this week was high similar to last week, towards the upper end of the historic range. Thursday and Sunday saw periods of demand significantly higher than forecast. Demand peaked at 2.72GWh on Thursday at 5.30pm.

The proportion of **wind and geothermal generation** increased this week, with a large geothermal station returning from outage, while the proportion of **hydro generation** decreased.

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National controlled **hydro storage** has increased compared to last week. As of 2 December, controlled hydro storage was 102% nominally full and 149% of historic mean.

High hydro levels have seen spilling start at Takapō and Pūkaki this week. Lakes Manapōuri and Te Anau have been spilling since mid-September.

The amount of **generation on outage** between 27 November-3 December was above average for this time of year and is expected to be above average next week. Current levels of outages are high due to the large number of high capacity plants on outage. The NZGB N-1 scenario is not signalling any issues so capacity should be sufficient to meet demand, despite the current high levels of outages.

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

Figure 2: Wholesale spot prices at Ōtāhuhu and Benmore

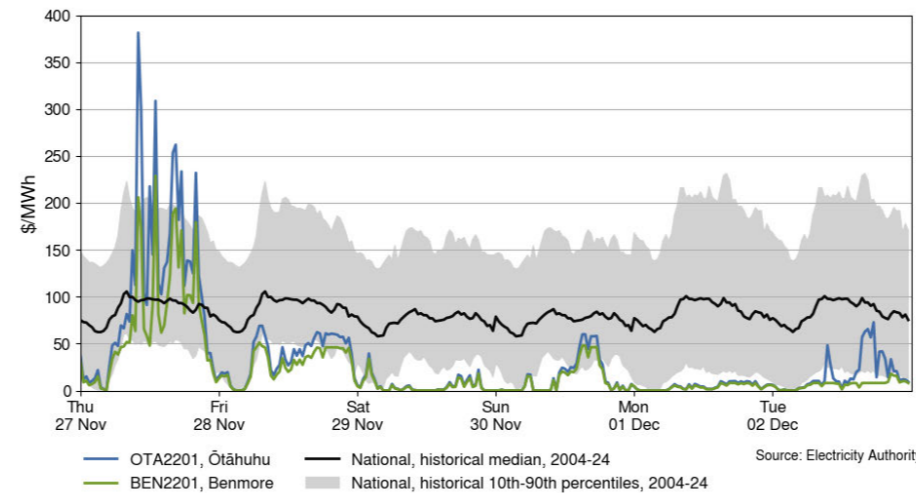


Figure 5: Wind generation and forecast

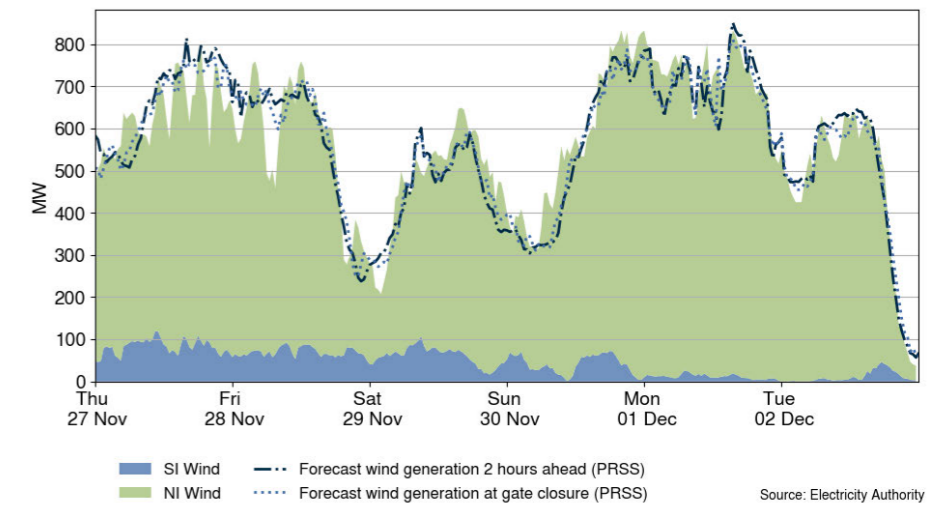


Figure 3: Generation composition

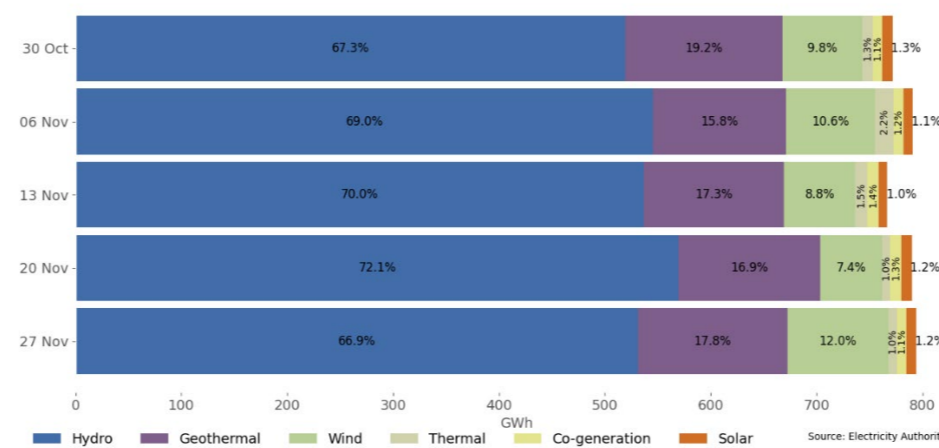


Figure 6: National demand

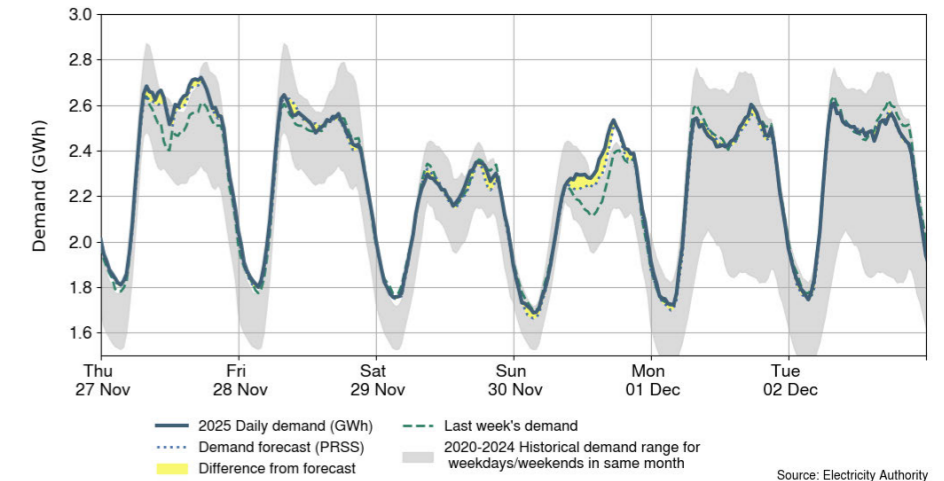


Figure 1: Hydro storage and electricity risk curve

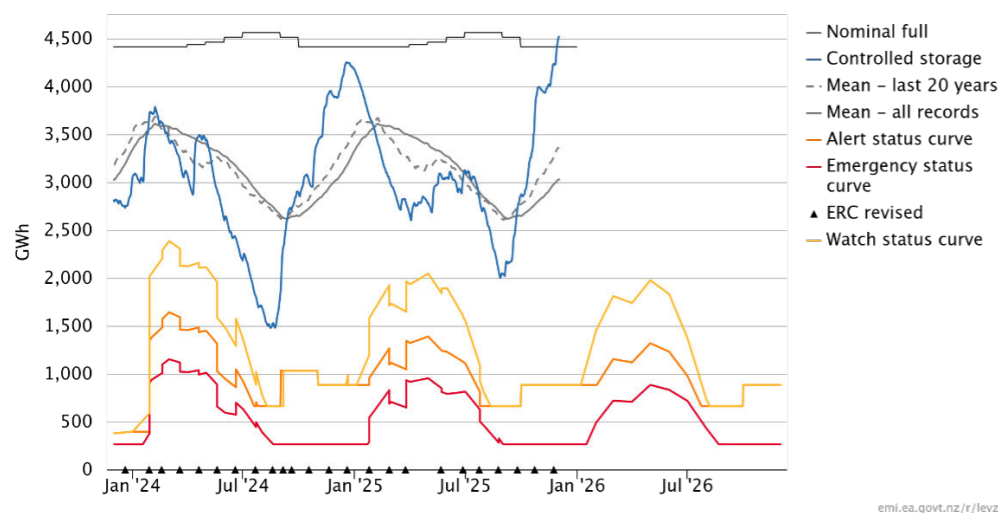


Figure 4: Generation by type on outage

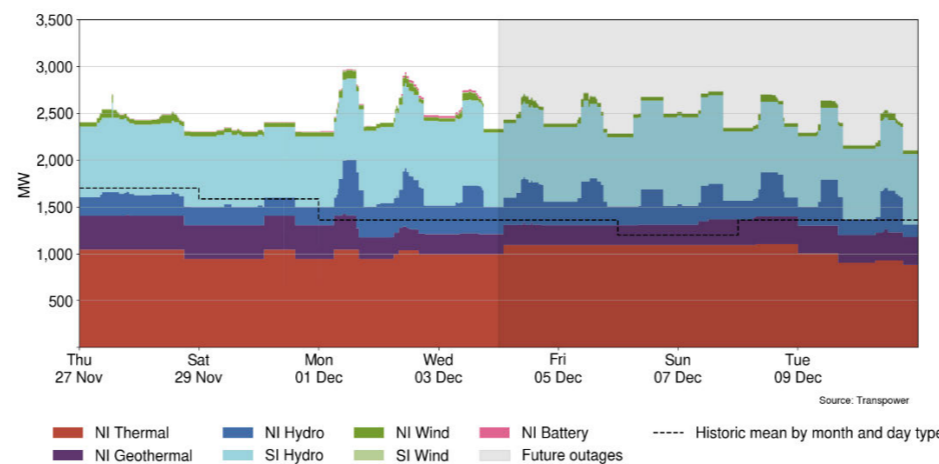


Table 1: Notable planned outages (active 5-11 December 2025)

Plant	MW Loss	Start	End
Huntly 5*	385	30-Nov-25	21-Dec-25
Huntly 2	240	01-Dec-25	28-Apr-26
Tauhara	173	02-Nov-25	22-Dec-25
Manapōuri Unit 4	128	04-Jan-25	12-Jun-26
Manapōuri Unit 2	128	11-Dec-25	11-Dec-26
Stratford Peaker 1	100	4-Dec-25	14-Dec-25
Stratford Peaker 2	100	24-Nov-25	08-Dec-25
Tokaanu Station**	180-240	5-Dec-25	20-Dec-25
Oahu Station	254	6-Dec-25	7-Dec-25

*Available subject to gas availability on a 3-5 day call-back between 1-27 Oct and 21-31 Dec.

**Various daily outages from 5-20 December between 9.00am- 6.00pm.