

April 2026 Energy Security Outlook

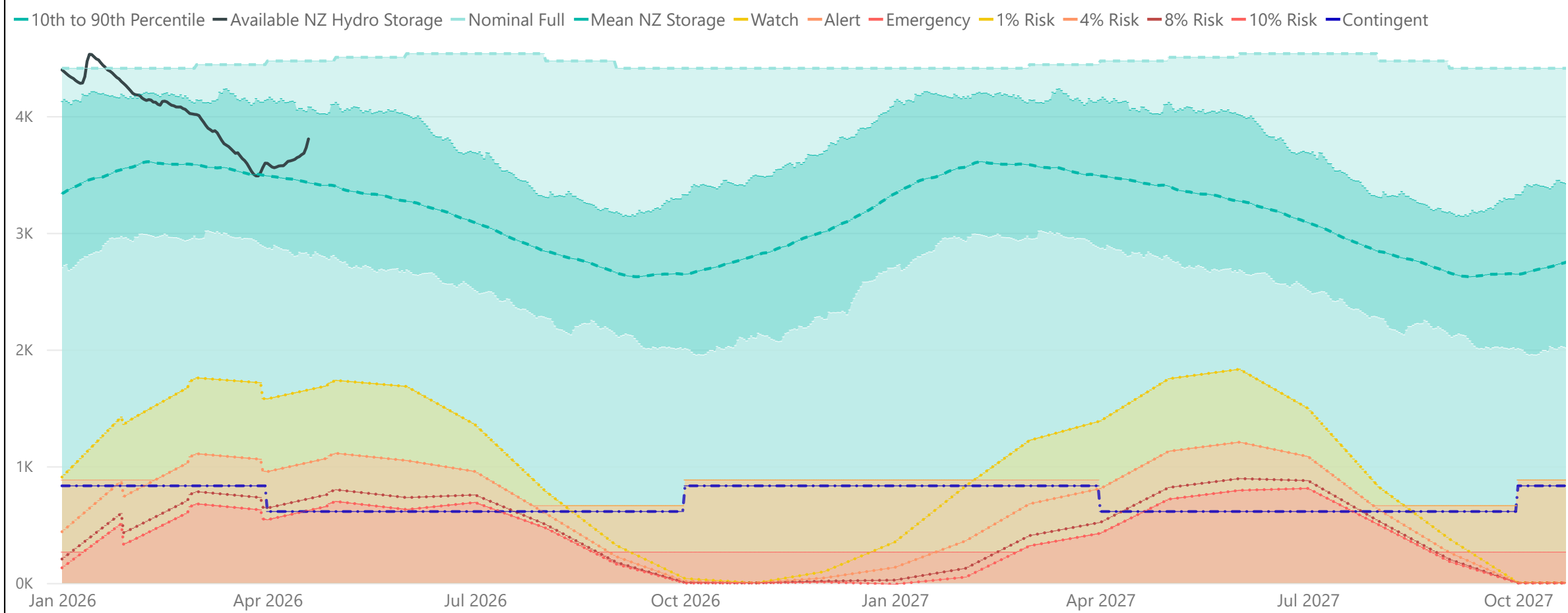
Tuesday, 28 April

- Since our last update the national controlled hydro storage position has increased to 108% of the historic mean at 19 April, with South Island storage at 101%.
- There have been small increases to the risk curves in 2026 and 2027 due to a combination of lower coal and gas availability, scheduled thermal outages later in 2026 and early 2027, and later commissioning of new generation. The lower coal and gas availability is a result of a small decrease in storage levels and reduced gas production forecasts. These are unrelated to the global fuel shortage issue.
- No Simulated Storage Trajectories (SSTs) cross the Watch curve in 2026 or in 2027. This assumes the market supplements the existing coal stockpile at its maximum import capability to maintain generation during any extended periods of low hydro inflows.
- Despite the recent above average inflows, particularly in the North Island, the [current outlook](#) for the next 35 days from Earth Sciences NZ (formerly NIWA) is for drier than average conditions for the South Island which includes key hydro catchments. As we approach winter 2026, an ongoing focus on hydro storage management and ensuring sufficient backup thermal fuels and capacity remain in place to mitigate the potential for very high prices.
- Current levels of thermal storage (gas and coal) remain close to their maximum levels. We are engaging with thermal generators to ensure we receive timely information should there be a need to adjust our assumptions as a result of the global fuel supply situation.

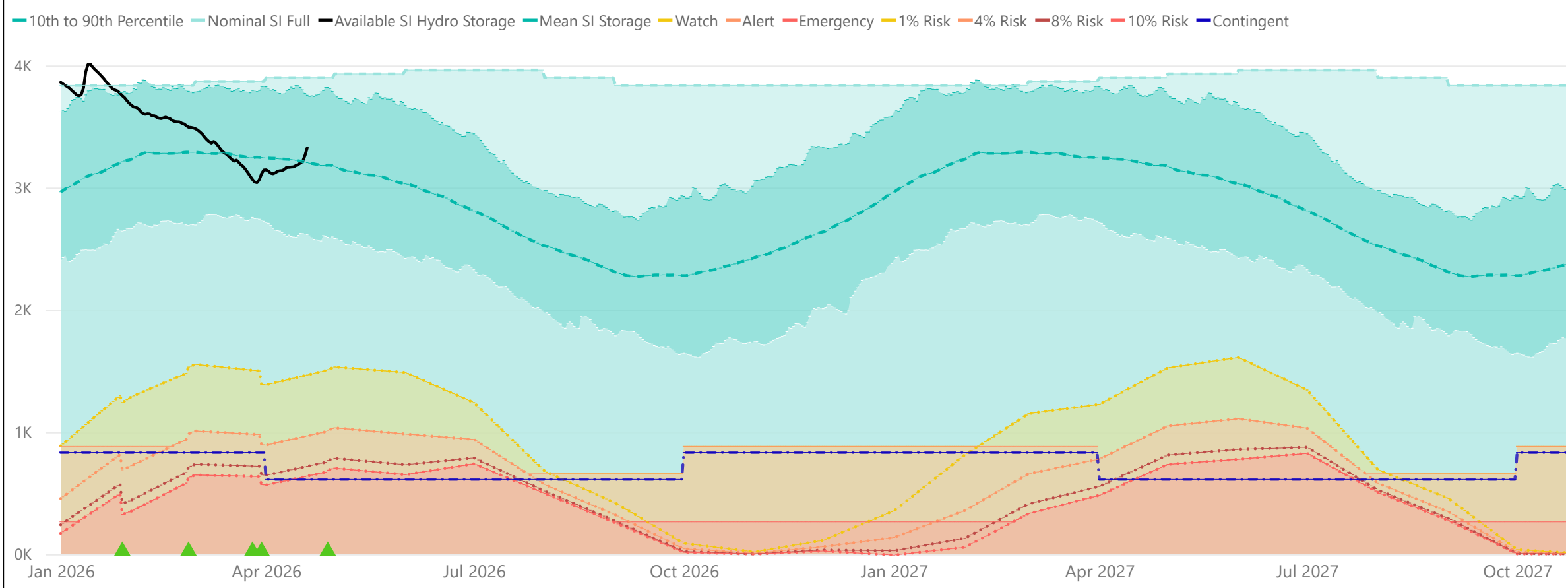
Base Case - Electricity Risk Curves (ERCs) Updates and Assumptions

- An increase in Ahuroa gas storage.
- Contracted gas reallocation from industrial users to power generation.
- Huntly availability in 2026 is reduced by scheduled Rankine, Unit 5, and Unit 6 outages, with an extended Unit 4 outage commencing in November 2026 and continuing into early 2027.
- TCC is no longer modelled following its announced exit at the end of 2025.
- Updates to planned generator outages and upcoming commissioning dates.
- Input data was prepared as of 17 April. The current hydro storage level is as of 19 April.
- Next month's Energy Security Outlook update (May 2026) will include the implementation of the [SOSFIP amendment](#).

Base Case New Zealand Electricity Risk Status Curves (Available GWh)



Base Case South Island Electricity Risk Status Curves (Available GWh)



Energy Security Outlook Explanation:

[Energy Security Outlook 101](#)

Watch Curve - The one percent risk curve.

Alert Curve - The maximum of the four percent risk curve and the floor

Base Case - Changes in the Electricity Risk Curves From Previous Update

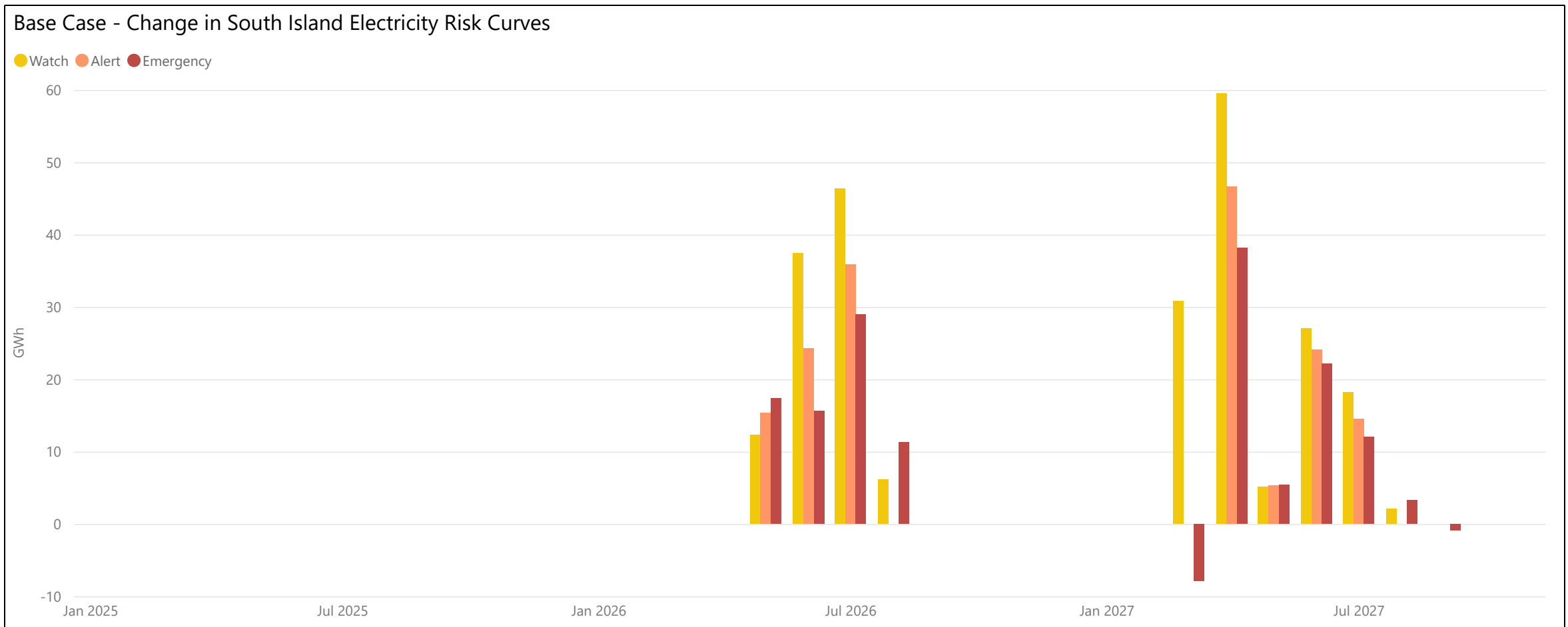
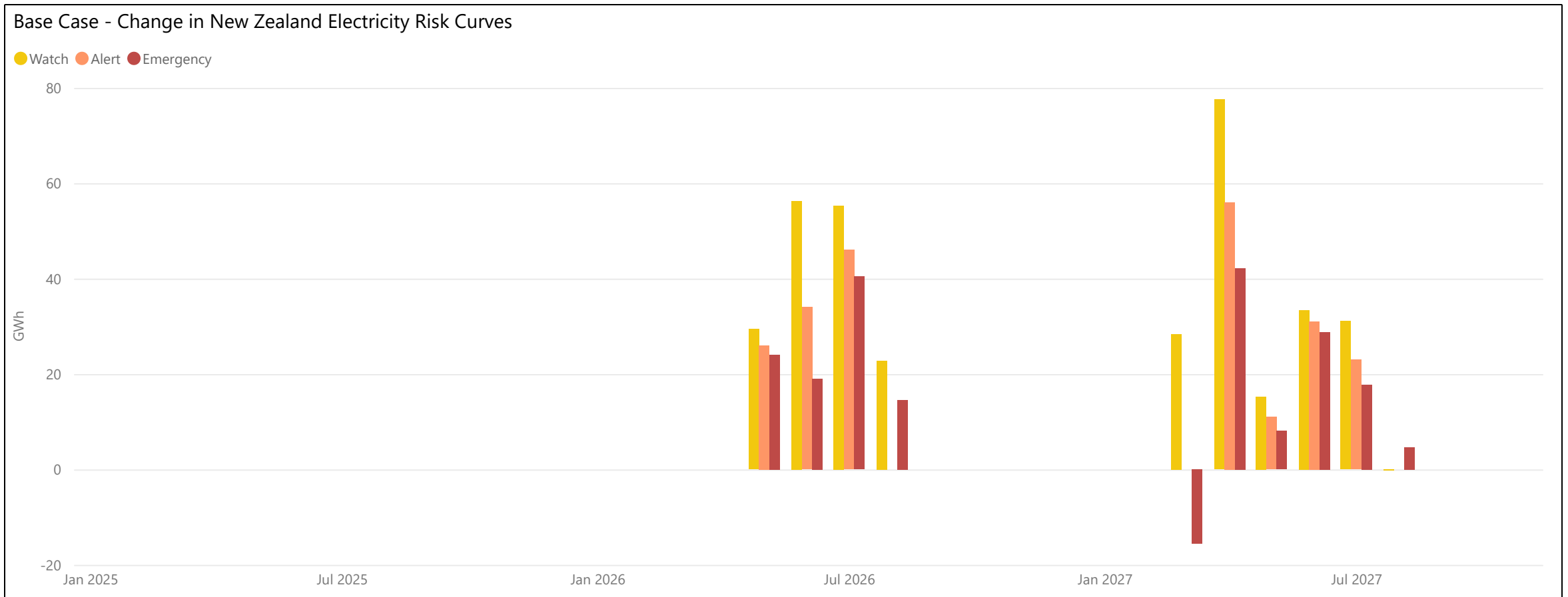
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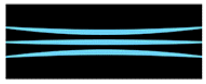
The changes to the Watch/Alert/Emergency curves compared to the last update are shown below.

Increases in the 2026 curves (New Zealand Watch curve by up to 56 GWh, South Island by up to 46 GWh) reflect scheduled Huntly Rankine outages and a slightly lower starting coal stockpile.

In 2027, increases in the curves (New Zealand Watch curve by up to 78 GWh, South Island by up to 60 GWh) reflect months with lower gas production forecasts.

Across both 2026 and 2027, changes are also influenced by shifts in commissioning project timing. In most cases projects have been pushed out slightly, however the slight decrease in the Emergency curve in 2027 reflects a commissioning project being brought forward.





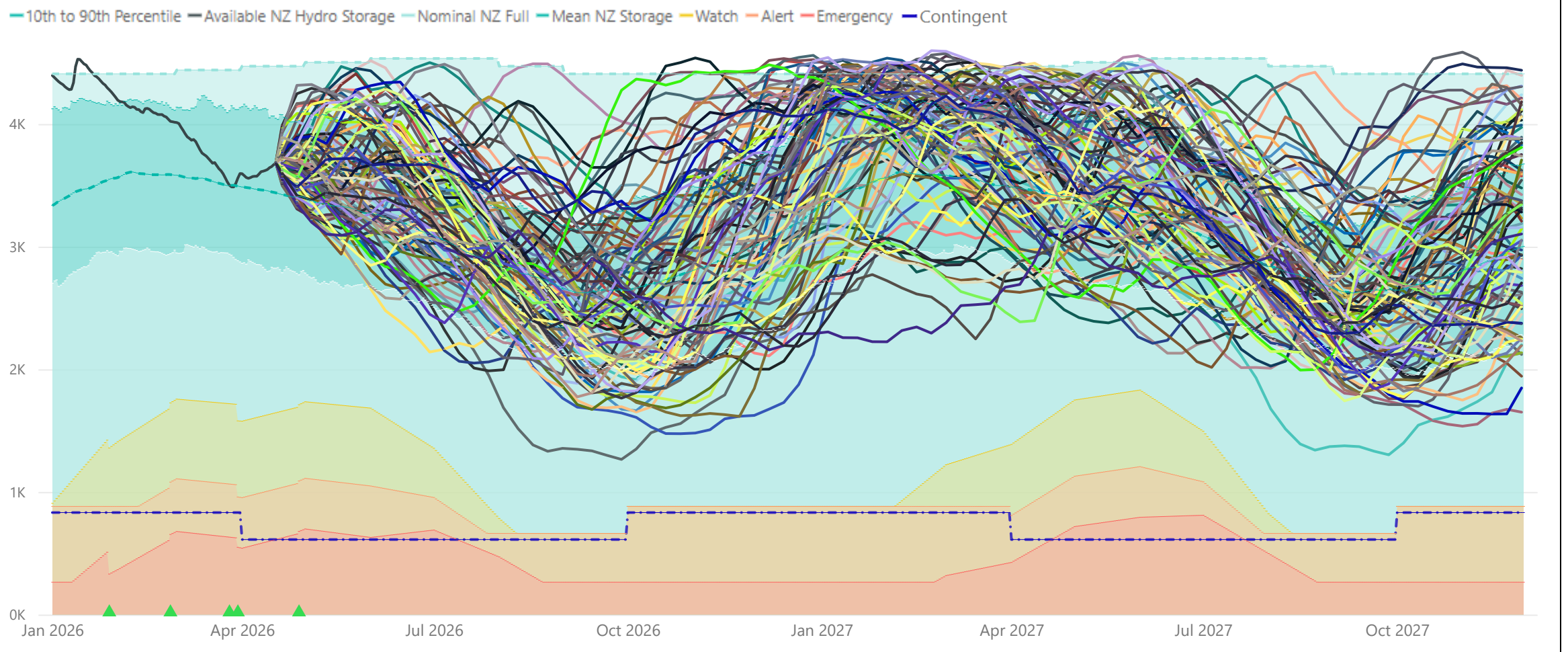
Base Case - Simulated Storage Trajectories (SSTs)

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The April SST update is shown below which have a hydro storage starting date of 17 April.

No SSTs cross any risk curves during the outlook horizon (to the end of 2027).

Basecase - New Zealand SST Electricity Risk Status Curves (Available GWh)



Basecase - South Island SST Electricity Risk Status Curves (Available GWh)

