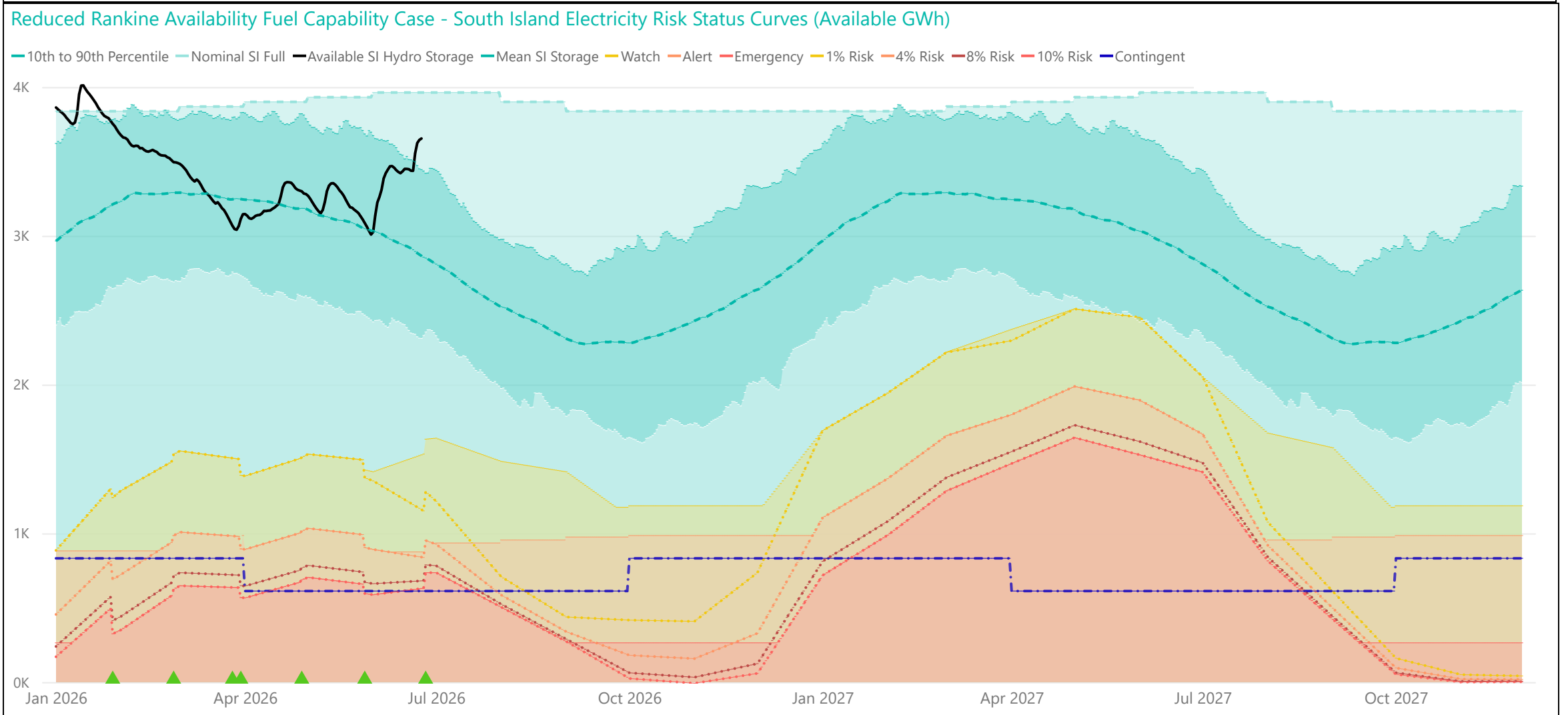
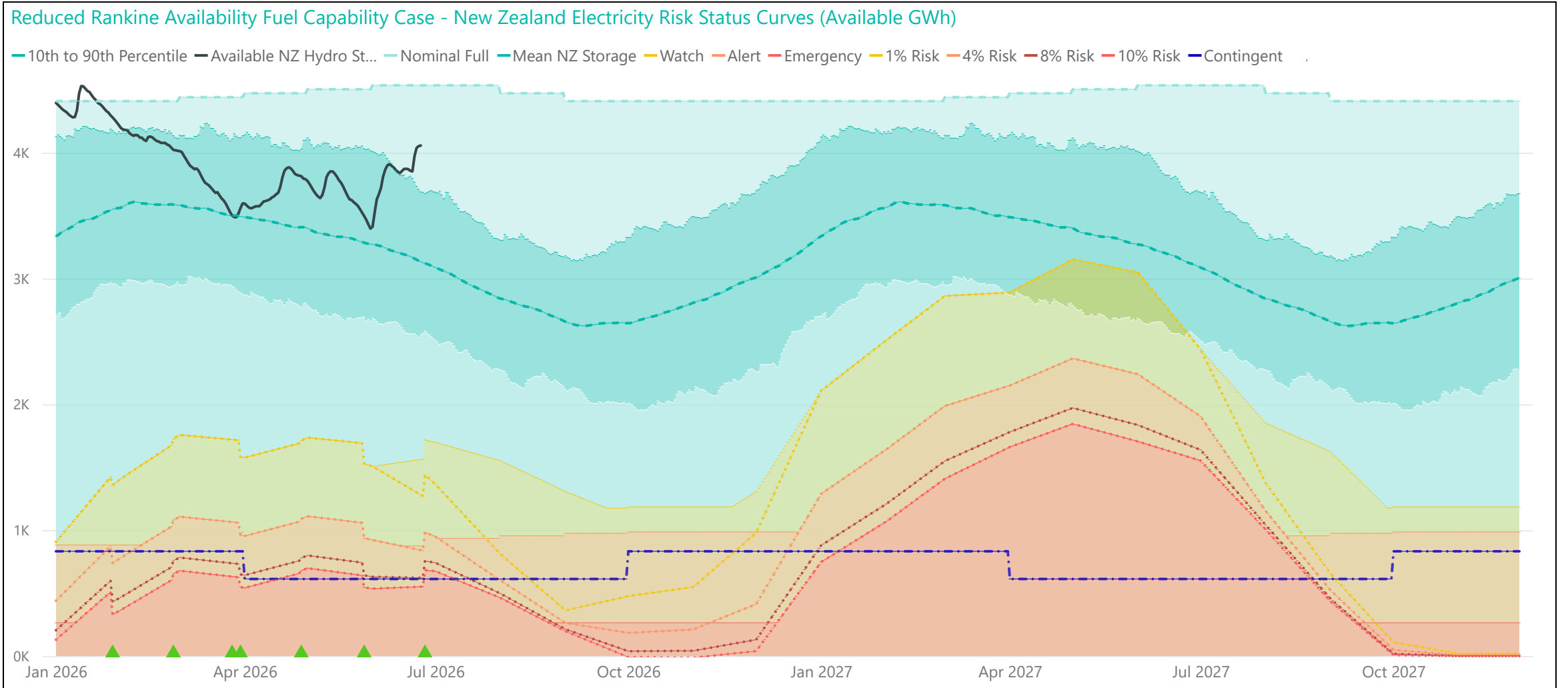


Reduced Rankine Availability Fuel Capability Case - Electricity Risk Curves (ERCs) - Updates and Assumptions ▲ Friday, 26 June 2026

- This scenario uses the same inputs as the Fuel Capability Case, except for reduced Huntly Rankine availability.
- The generation capability of the thermal fleet is reduced for the 2026 and 2027 outlook. This is driven by scheduled Huntly outages Unit 5, and Unit 6, alongside removing 1 Rankine unit from start of winter 2026 and 2 Rankine units from start of winter 2027.
- The model incorporates updates to planned generator outages and upcoming new generation commissioning dates and retains permanent removal of TCC.



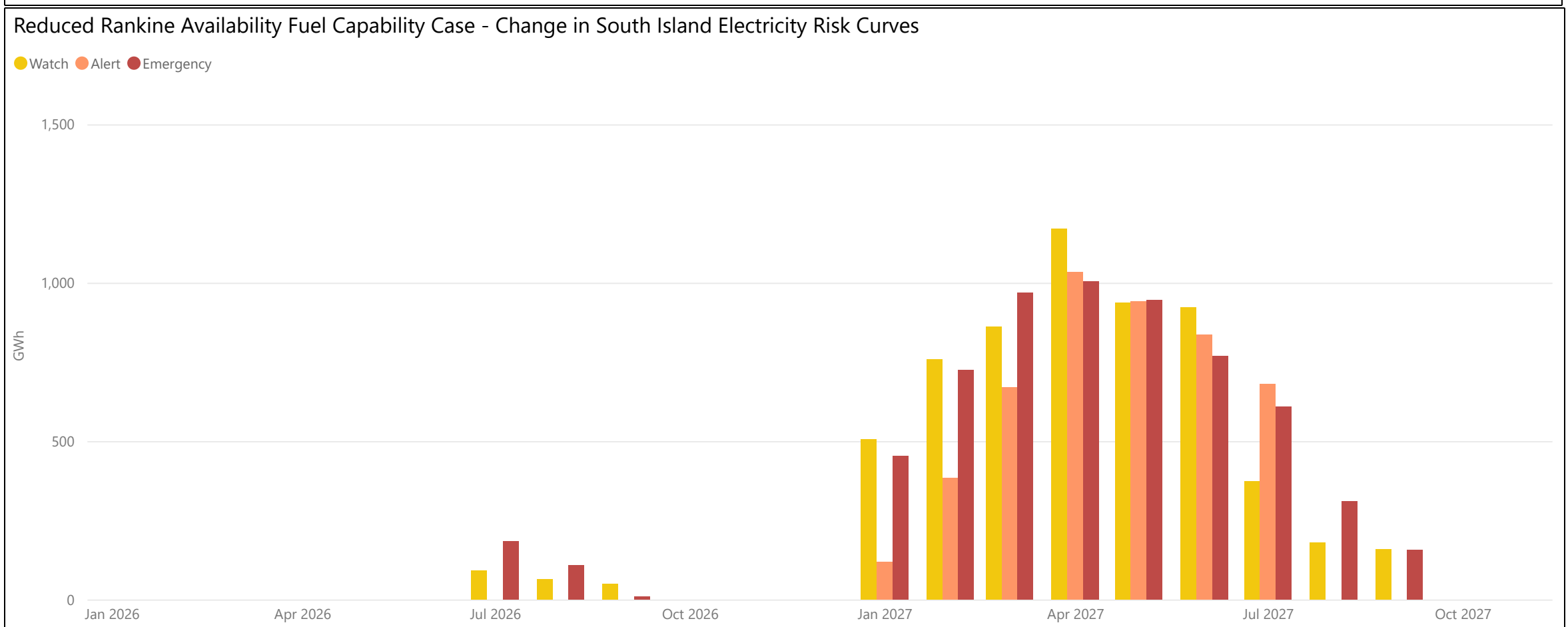
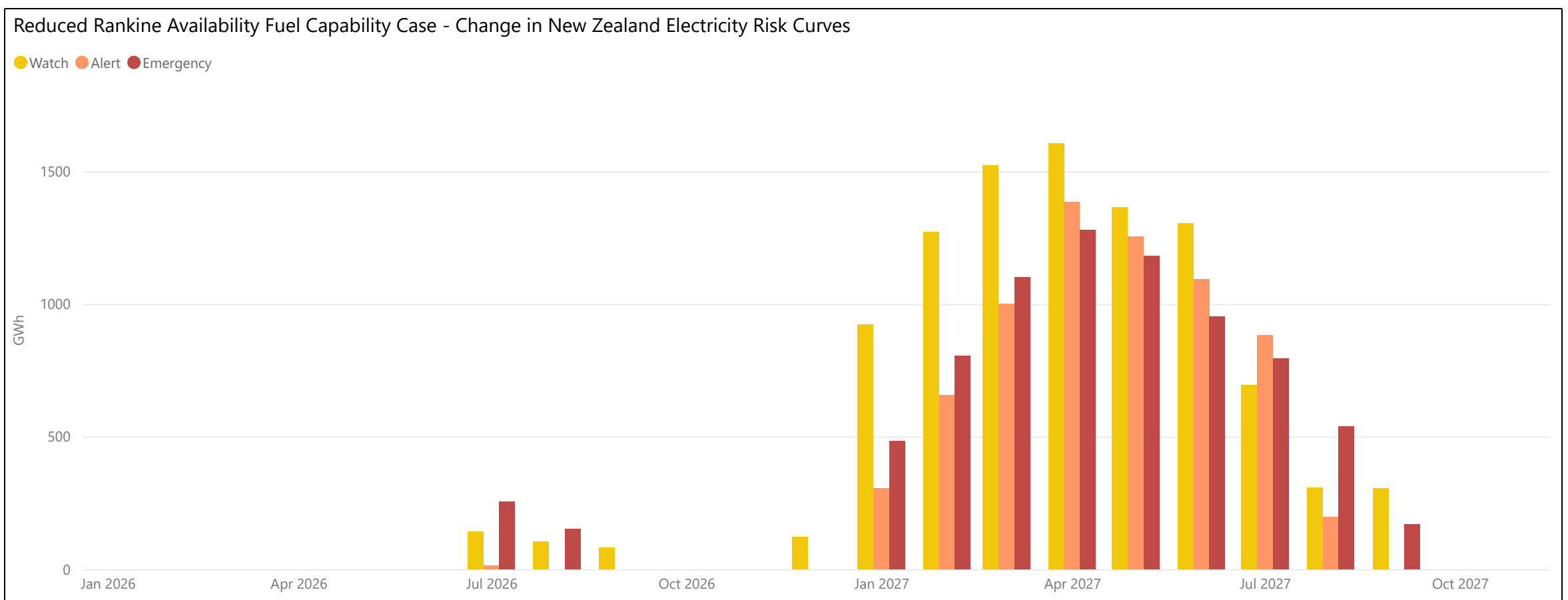
Reduced Rankine Availability Fuel Capability Case - Changes in the Electricity Risk Curves From Fuel Capability Case ▲ Friday, 26 June 2026

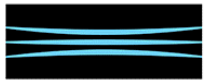
The changes to the Watch/Alert/Emergency curves compared to the Fuel Capability Case are shown below.

In 2026, the largest increase is in the Emergency curve: up to 256 GWh for New Zealand and 184 GWh for the South Island.

In 2027, the impact shifts more strongly to Watch curves, increasing by up to 1606 GWh for New Zealand and 1170 GWh for the South Island.

This highlights the importance of Rankine availability in maintaining energy security, particularly where hydro storage needs firm thermal support over sustained low inflow periods.





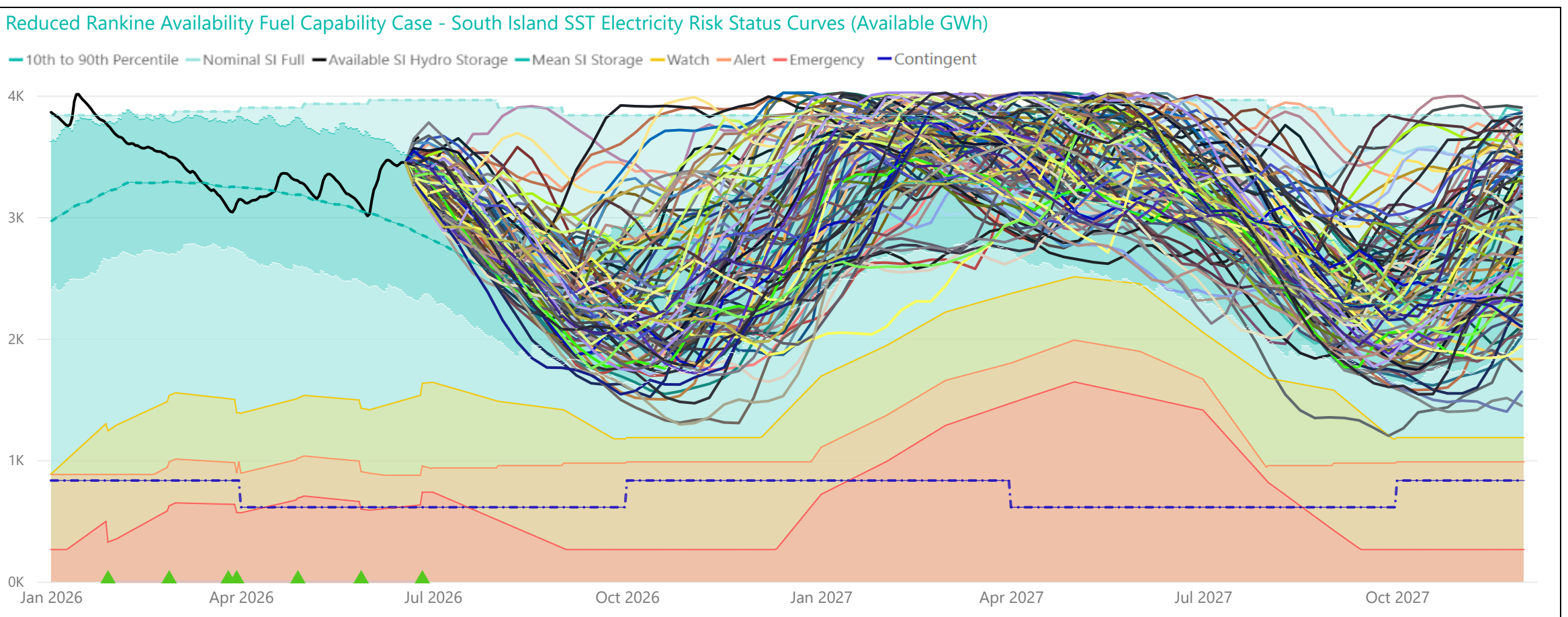
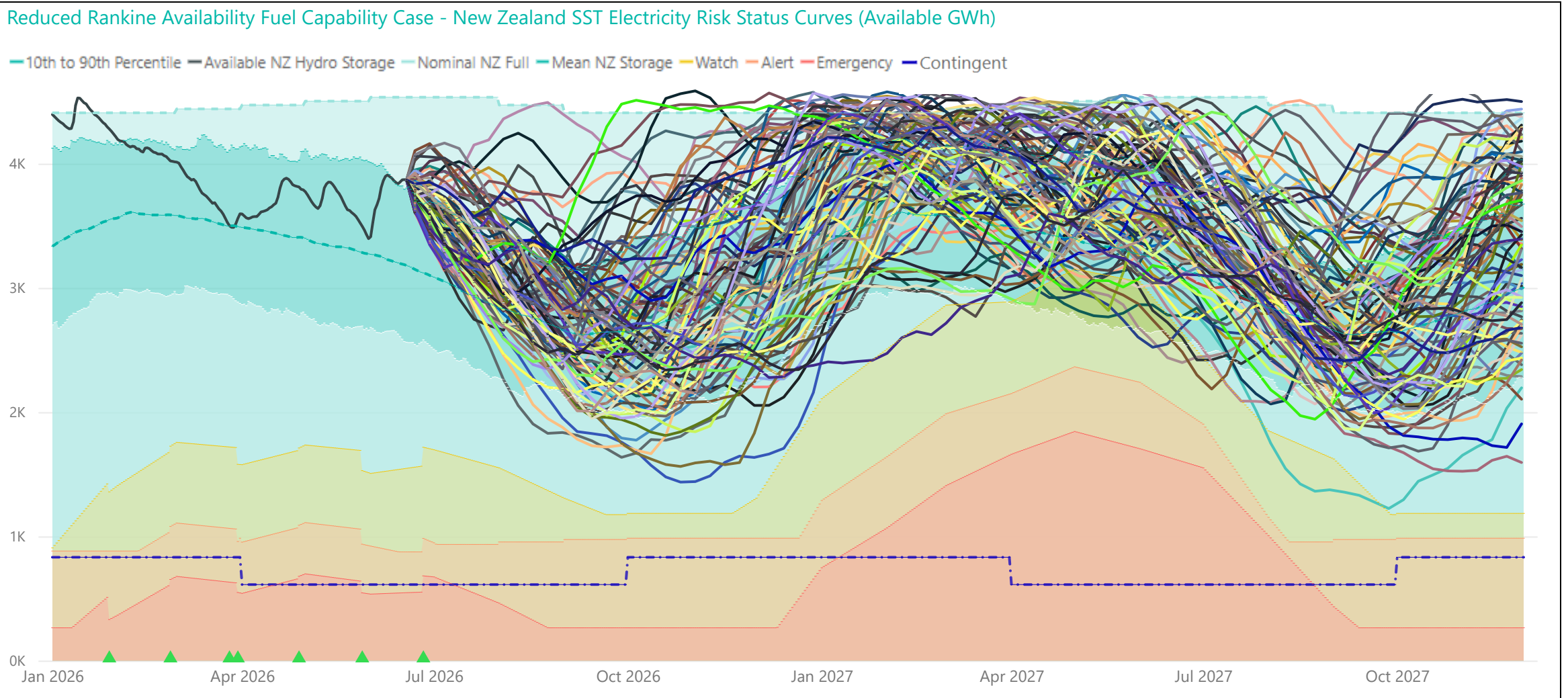
Reduced Rankine Availability Fuel Capability Case - Simulated Storage Trajectories (SSTs)

Friday, 26 June 2026

The June Reduced Rankine Availability Fuel Capability Case SST update is shown below which have a hydro storage starting date of 18 June.

17 SST cross NZ watch curve in 2027.

1 SST cross SI watch curve in 2027.



Reduced Rankine Availability Contracted Case - Electricity Risk Curves

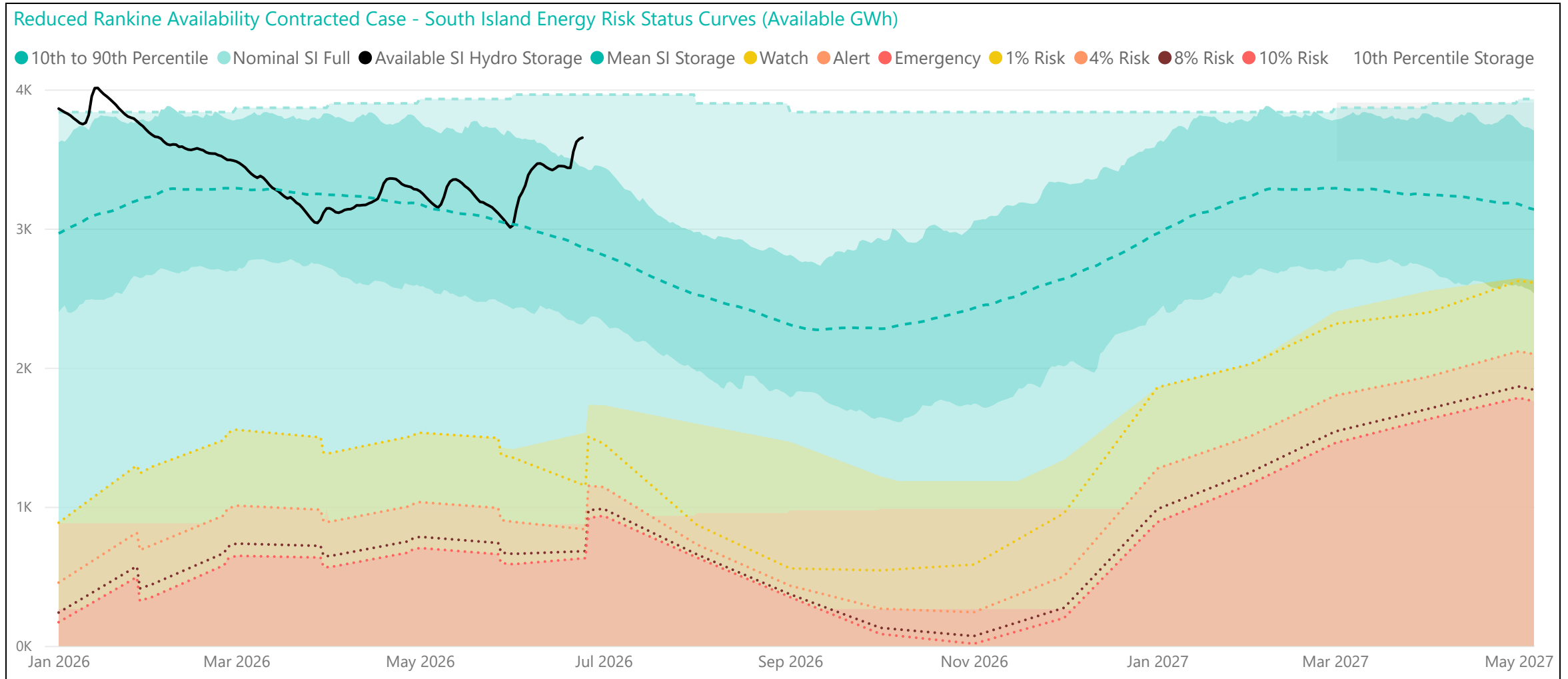
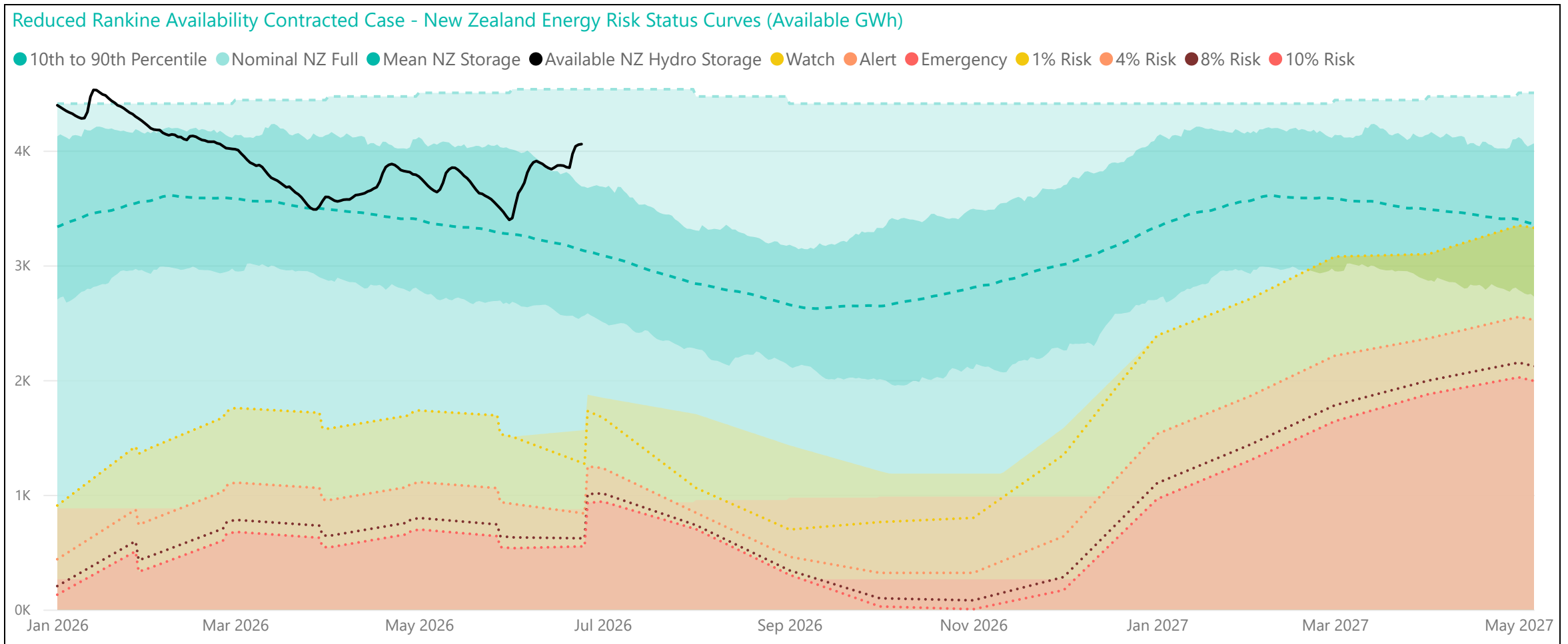
This case applies reduced Rankine availability to the Contracted Fuel Case, limiting thermal generation to both available Rankine units and currently secured fuel contracts.

Risk remains lower in 2026 than in 2027, reflecting stronger near-term fuel cover and greater deliverability of thermal generation in the near term.

Risk curves increase more significantly in 2027, as two Rankine units are unavailable and firm contracted fuel volumes are lower further into the outlook period.

Compared with the Reduced Rankine Availability Physical Case, the Contracted Case shows the additional risk associated with fuel that may be physically available but is not yet commercially secured.

This scenario highlights the importance of both Rankine availability and forward fuel contracting in supporting hydro storage during sustained low inflow conditions.



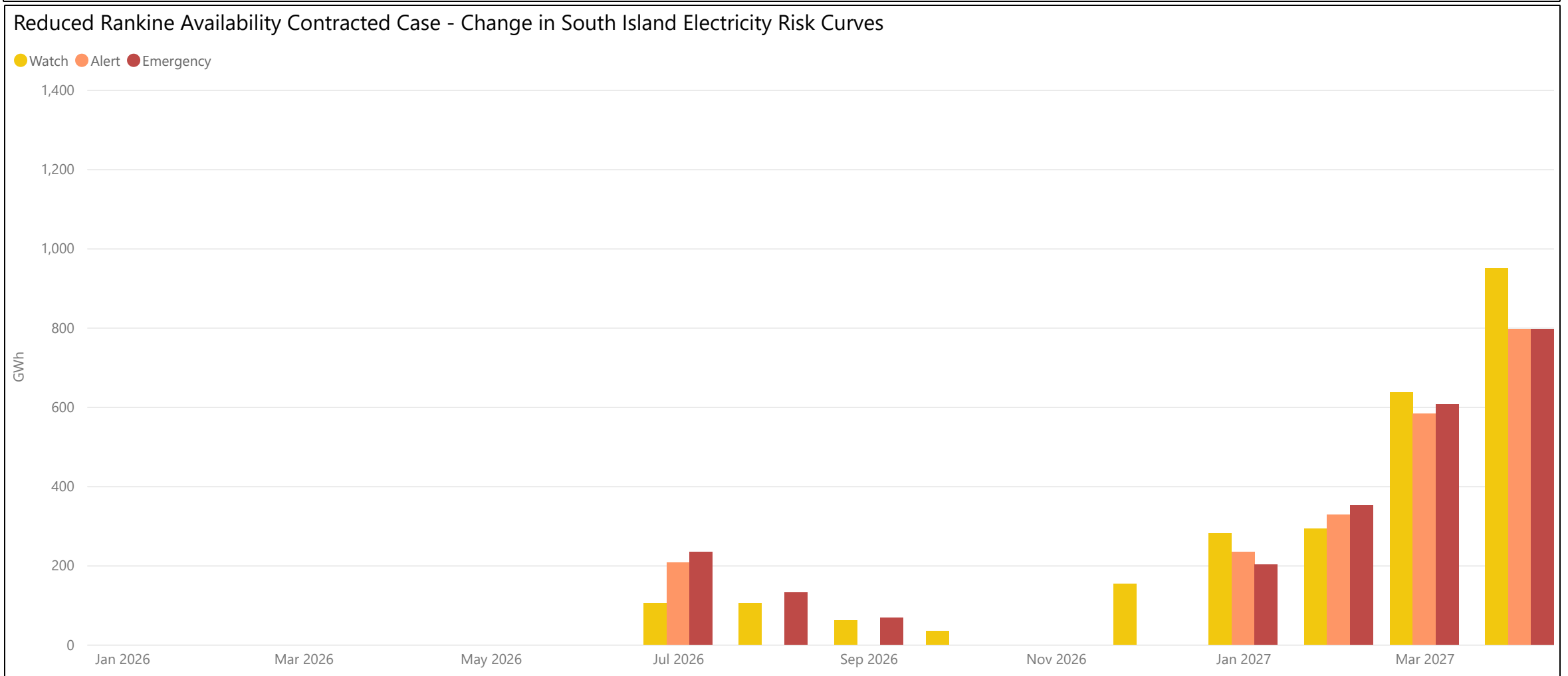
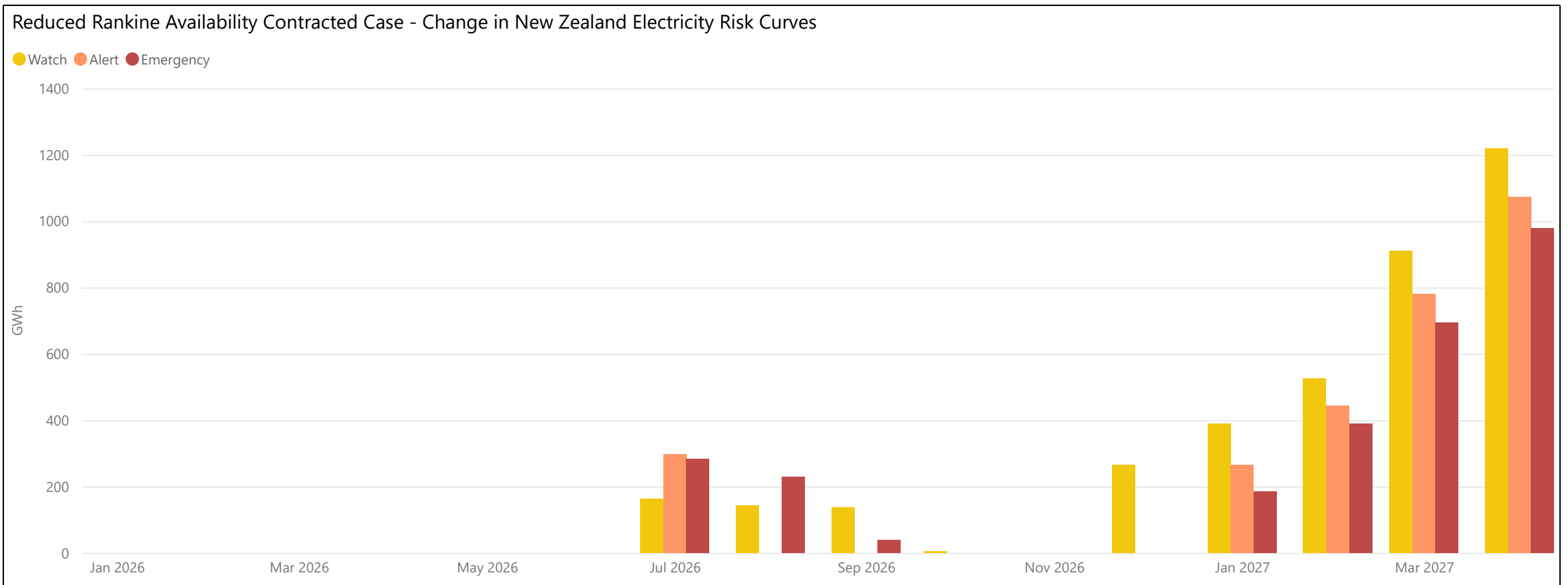
Reduced Rankine Availability Contracted Case - Changes in the Electricity Risk Curves from Contracted Fuel Case

The changes to the Watch/Alert/Emergency curves compared to the Contracted Fuel Case are shown below.

In 2026, the largest increases are up to 298 GWh for the New Zealand Alert curve and 234 GWh for the South Island Emergency curve.

In 2027, the impact is larger, with Watch curves increasing by up to 1218 GWh for New Zealand and 950 GWh for the South Island.

The stronger 2027 impact reflects the combined effect of two unavailable Rankine units and lower firm forward fuel cover.



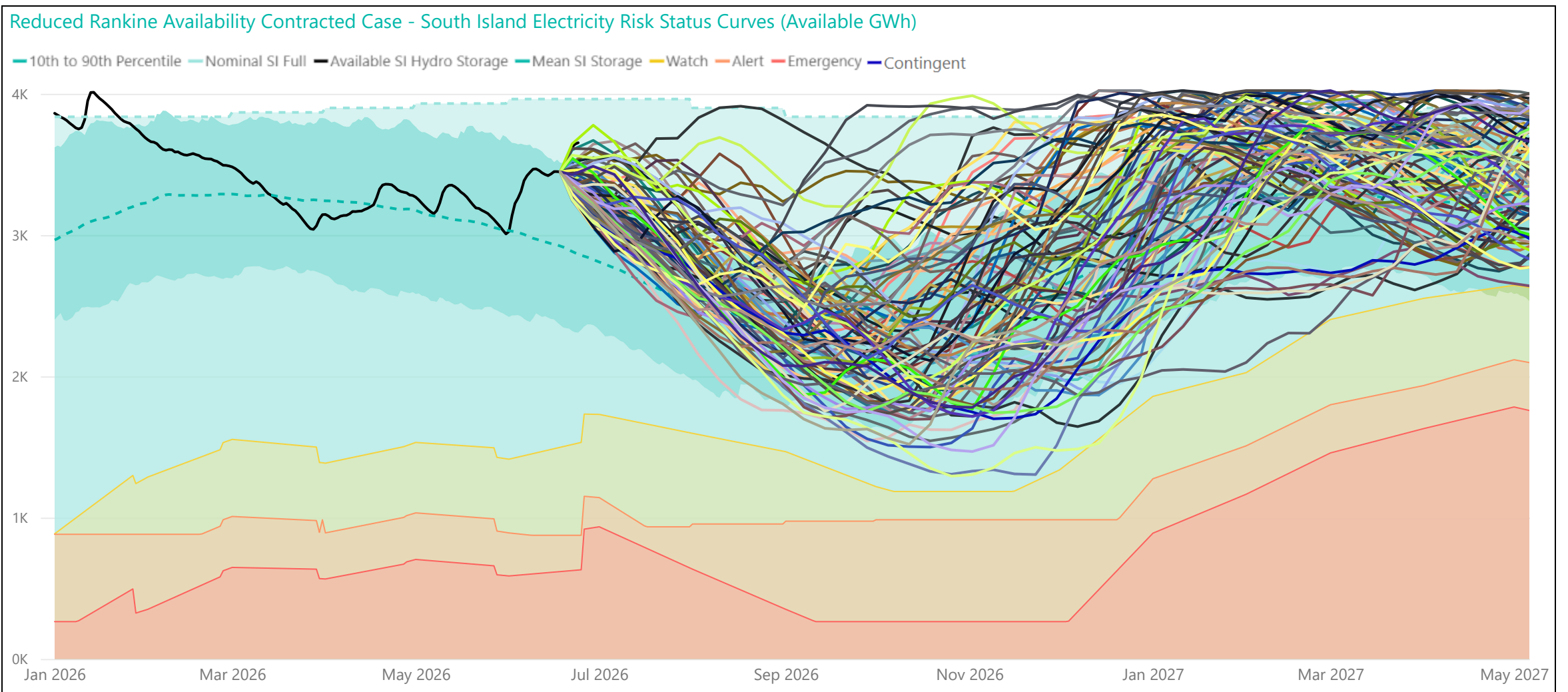
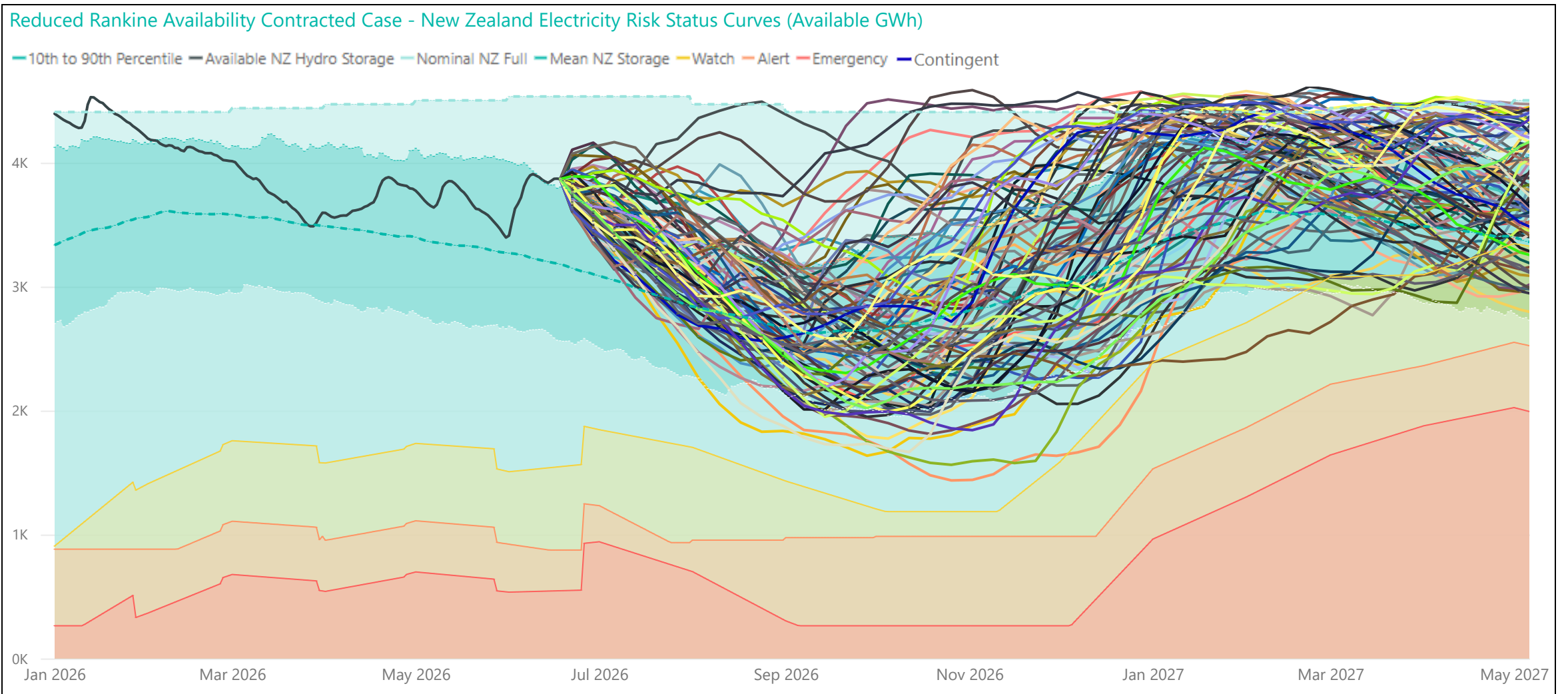
Reduced Rankine Availability Contracted Case - Simulated Storage Trajectories

The June Reduced Rankine Availability Contracted SST update is shown below which have a hydro storage starting date of 18 June.

In 2026, SST intersections remain limited, with 1 New Zealand Watch intersection and 1 South Island Watch intersection.

In 2027, intersections increase with 29 New Zealand Watch intersections and 2 South Island Watch intersections.

This shows that reduced Rankine availability increases forward risk when combined with lower contracted fuel cover.



Reduced Rankine Avail. Contracted Case - Changes in the Electricity Risk Curves from Reduced Rankine Avail. Fuel Capability Case

Compared with the Reduced Rankine Fuel Capability Case, the Contracted Case shows higher risk curves where currently secured fuel is below physical thermal capability.

In 2026, most thermal generation remains deliverable under current fuel agreements. Additional thermal fuel contracting in 2026 can increase thermal contribution and reduce the New Zealand risk curves in 2026 by up to 290 GWh or ~50 Rankine days and South Island risk curves by up to 210 GWh or ~36 Rankine days.

In 2027, the difference between the contracted and fuel capability Reduced Rankine scenarios remains about the same. This is because, with less Rankine plant capacity available, the current coal stockpile can power the remaining Rankine/s for most or all of the 12-month horizon over which the risk for each month is assessed. This means the lack of contracted coal imports has much less influence than in the case with all three Rankines available, and these changes in the curves between the contracted and fuel capability Reduced Rankine cases are driven mostly by differences between contracted and physical gas availability rather than coal.

