

Key points

National average spot price between 16-22 April was \$297/MWh, with most prices (middle 50%) sitting between \$262/MWh-\$343/MWh. Prices are mostly above \$250/MWh due to low hydro storage and will likely remain so until there are significant hydro inflows. The Ōtāhuhu spot price reached a maximum of \$472/MWh at 5.30pm on Monday following a Huntly trip at 4.43pm and a sharp increase in demand that was under forecast by 122MW.

HVDC Pole 3 tripped on Thursday at 8.34am and remained on outage through to Saturday. There was another unplanned Pole 3 outage on Sunday from 11.00am to 1.00pm. These outages contributed to the increased price volatility this week.

National controlled hydro storage has increased slightly. As of 21 April, controlled hydro storage is ~83% nominally full and ~64% of historic mean. The electricity risk curves were last updated on 26 March 2025 and reviewed monthly.

National demand reached a maximum of 2.72GWh at 6.00pm on Wednesday and has been mostly lower than last week. Demand was lower due to the public holidays on Friday and Monday, and the school holidays taking place.

S9(2)(b)(ii)

The amount of **generation on outage** between 16-22 April was below average for this time of year. The amount of generation on outage next week is also expected to be below average.

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

Figure 2: Wholesale spot prices at Ōtāhuhu and Benmore

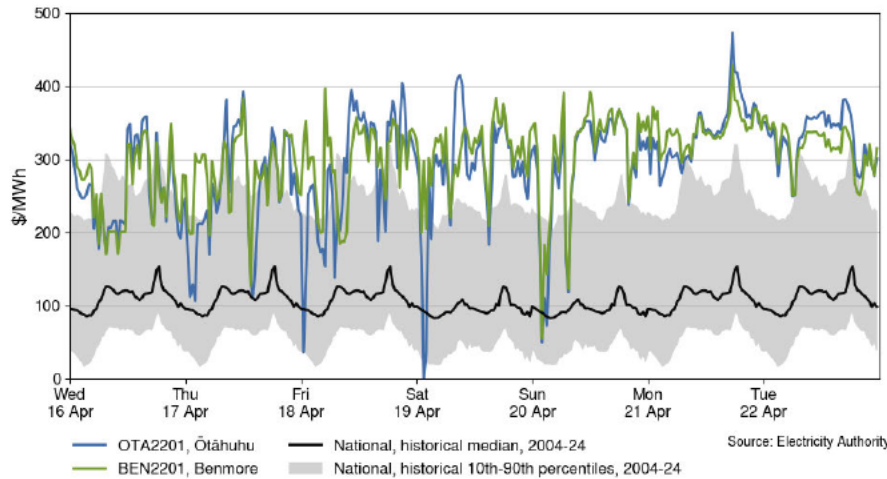


Figure 3: Domestic electricity prices by component (not adjusted for inflation)

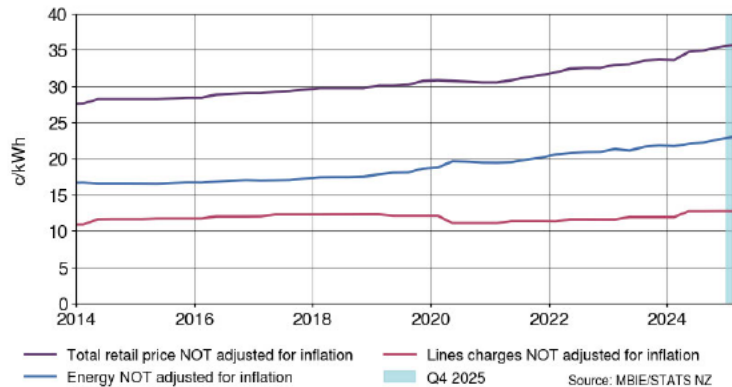


Figure 3 shows the domestic electricity prices by component without adjusting for inflation up to 15 February 2025. In the last 12 months, nominal values have risen by 6.2%. For a typical household using 8,000kWh annually, this equates to an extra \$166 per year on their electricity bill compared to one year ago.

Figure 5: Total generation by type

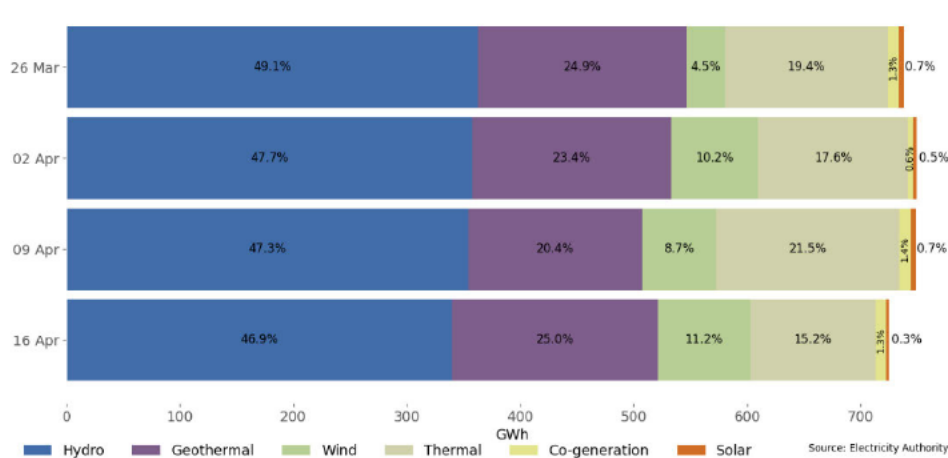


Figure 6: HVDC flow

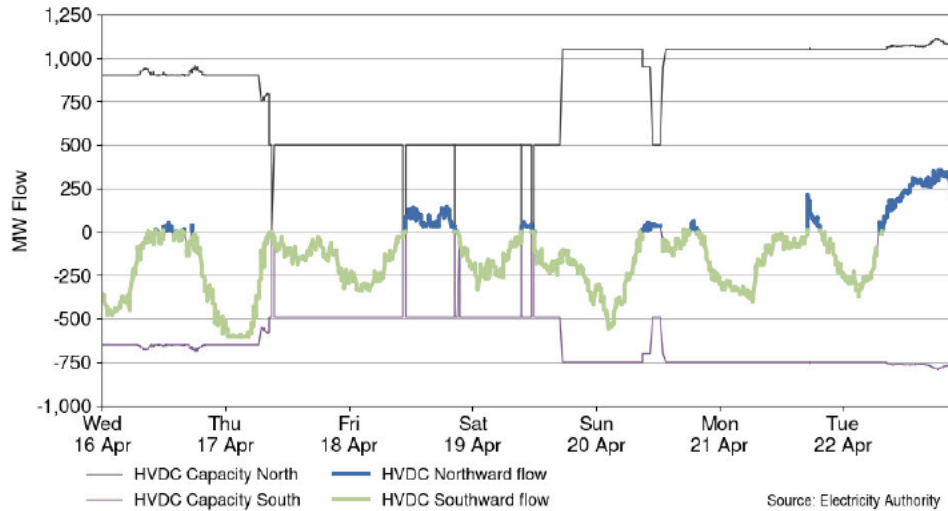


Figure 1: Hydro storage and electricity risk curves

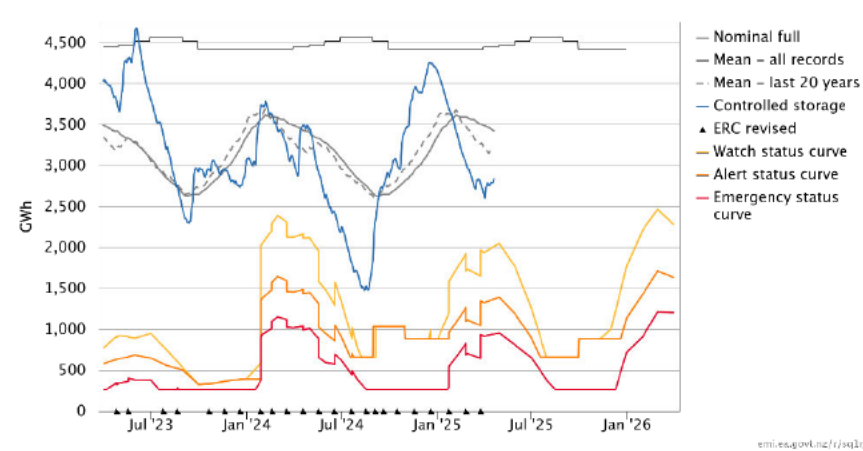


Figure 4: Generation by type on outage

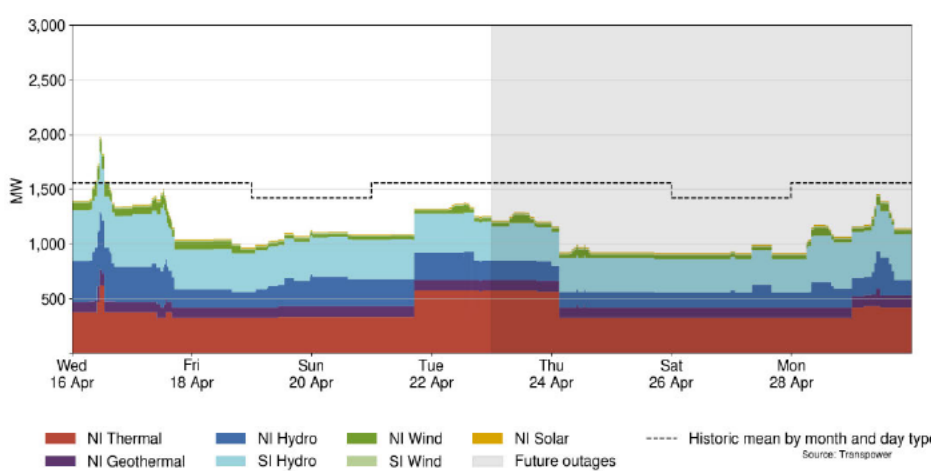


Table 1: Notable planned outages (active 23-30 April)

Plant	MW Loss	Start	End
Huntly Unit 4	240	22-Apr-25	23-Apr-25
Huntly Unit 1	240	17-Mar-25	02-Jun-25
Manapōuri Unit 4	128	04-Jan-25	12-Jun-26
Manapōuri Unit 3	128	30-Apr-25	30-Apr-25
Clyde Unit 1	116	14-Jan-25	23-May-25
Stratford Peaker 1	100	29-Apr-25	30-Apr-25