



# INVESTOR DAY 2025



## Fuels Dinner

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26<sup>th</sup> November 2025



## Gas flex at the heart of our strategy

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**Genesis is strategically  
positioned in a  
challenging market**



**Building resilience  
through storage and  
optionality**

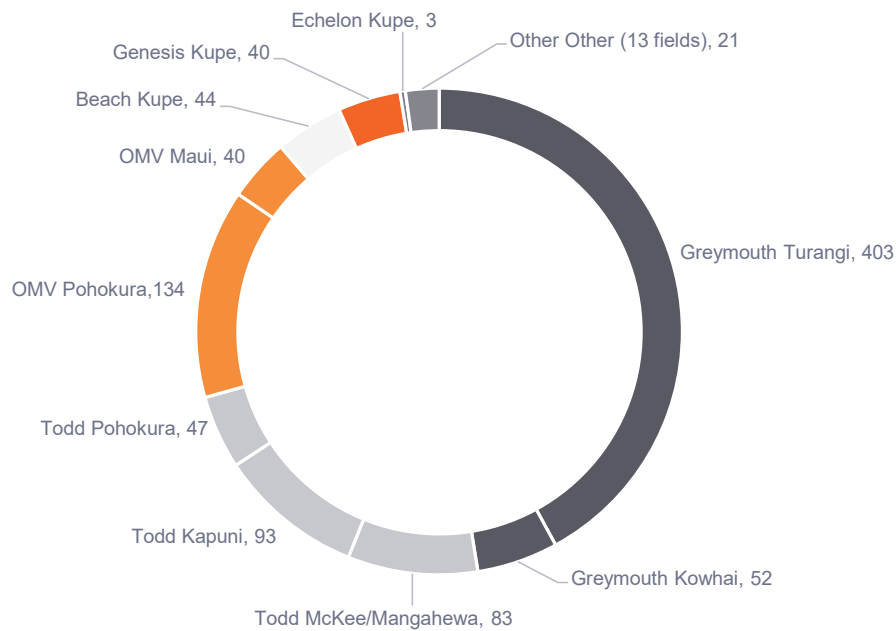


**LNG-Ready  
without the risk**

# NZ gas market

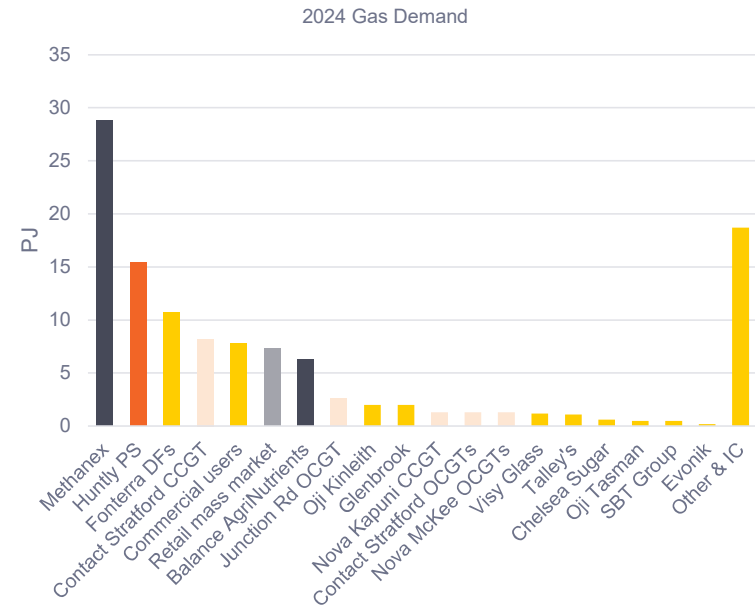
— Challenging position with concentrated resources and demand

2P Reserves decline since 2021 >20% per year



Source: <https://www.mbie.govt.nz/assets/Data-Files/Energy/petroleum-reserves/petroleum-reserves-1-jan-2025.xlsx>

Gas use is concentrated among a few key users

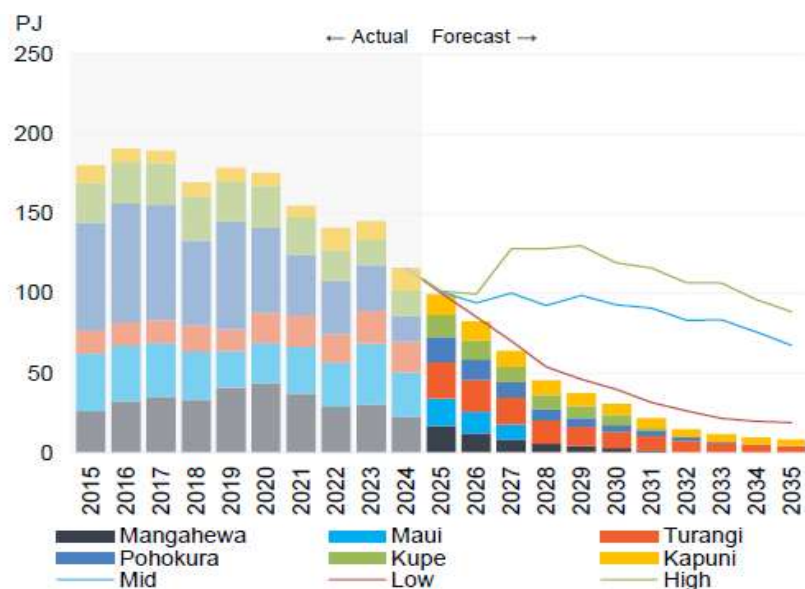


Source: OATIS gas carriage data

# Supply and demand outlook tight

— Major investment required to maintain supply with an uncertain demand outlook

Current levels of supply unlikely to be maintained



Source: Enerlytica

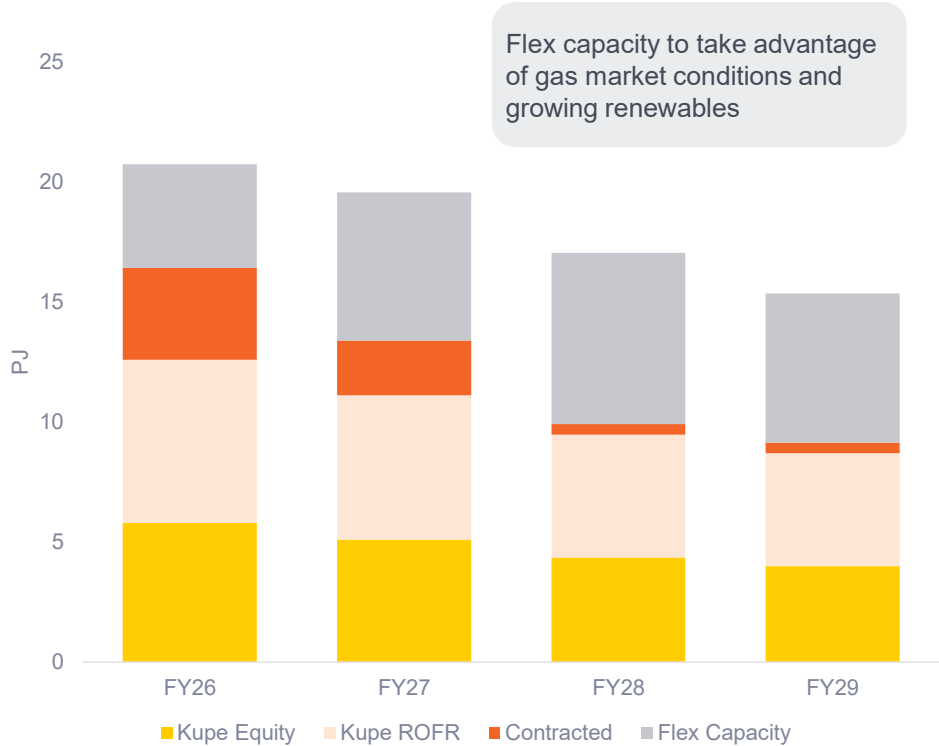
Demand is shrinking with some notable closures

| User                           | Event                               | Annual Gas Use (PJ) |
|--------------------------------|-------------------------------------|---------------------|
| Oji Fibre Solutions            | Kinleith paper mill closure 2H 2025 | 1                   |
| Fonterra                       | Whareroa conversion stage 1 2H 2026 | 3                   |
| Fonterra                       | Whareroa conversion stage 2 2H 2028 | 1.6                 |
| Fonterra                       | Edgecumbe conversion 2H 2026        | 0.9                 |
| NZ Steel                       | EAF commissioning 1H 2026           | 0.9                 |
| Taranaki Combined Cycle (CCGT) | Closure 2H 2025                     | 8.2                 |

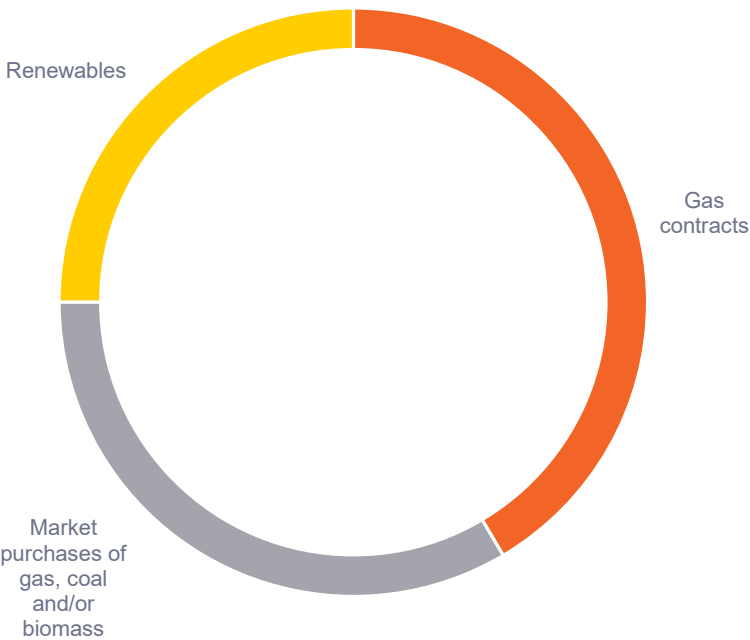
# Kupe is at the heart of our flexible gas portfolio

— The ROFR allows us access to gas at competitive prices

Our portfolio allows us to flex into generation

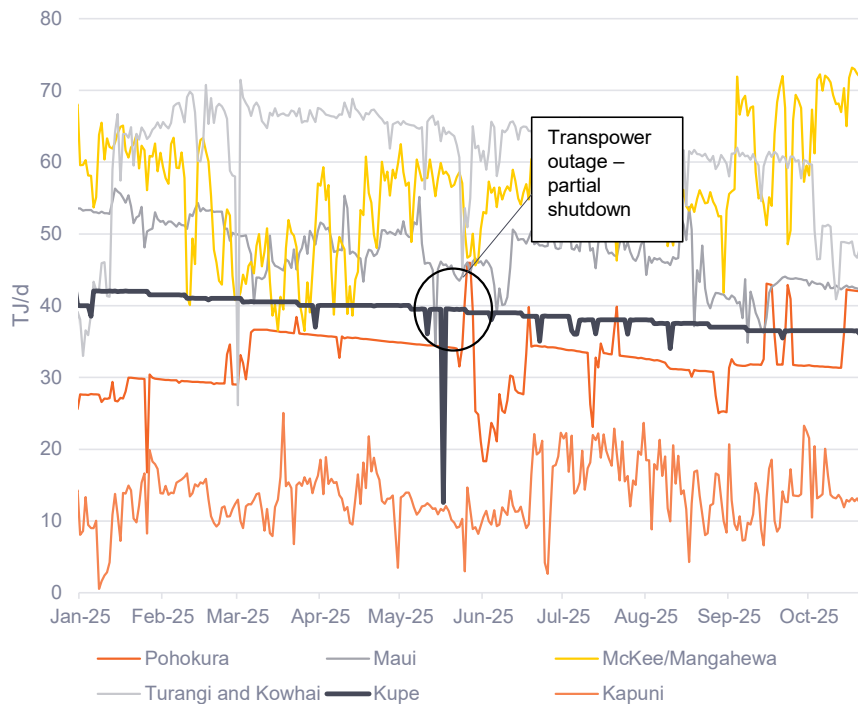


Our FY28 portfolio allows arbitrage across fuels



# Kupe a stable asset

— Known well capacity and reliable plant



Source: OATIS gas carriage data

## Kupe field well-managed and reliable production

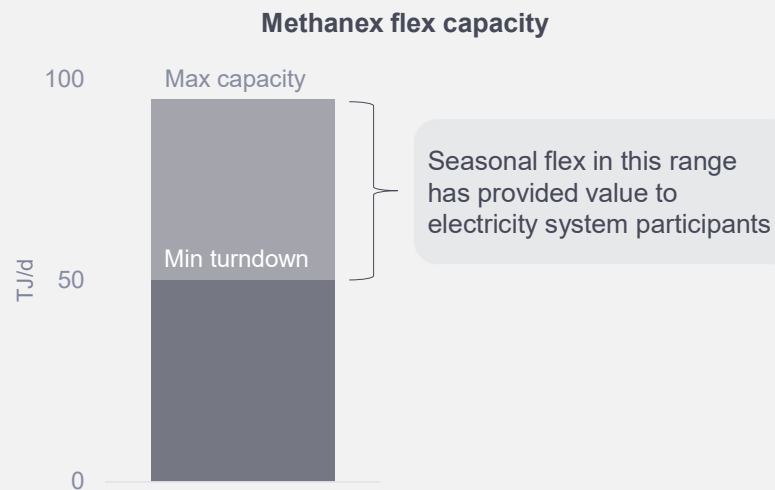
- Production station assets actively managed to maintain reliable production
- Aligned JV seeking value from late life optimisations and maintaining resilient production
- End of field life identified as mid 2030s – well prepared for decommissioning and looking to optimise with other operators
- Access to 46% Kupe equity gas an asset in times of market uncertainty – ROFR over remaining gas.

# Navigating Methanexit risk

— Genesis well placed to support gas supply stability in the event of exit

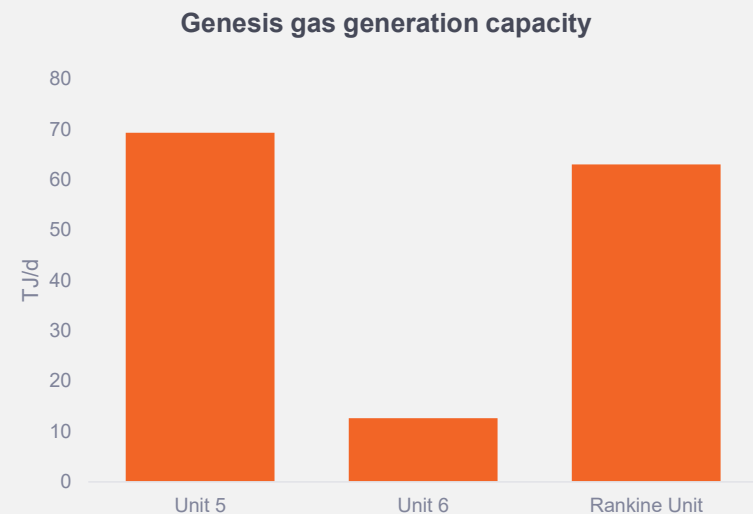
## How Methanex helps the NZ energy system

- Methanex provides system flexibility when operating between minimum turndown (50 TJ/d) and maximum capacity (95 TJ/d)
- Current supply situation limiting this flex



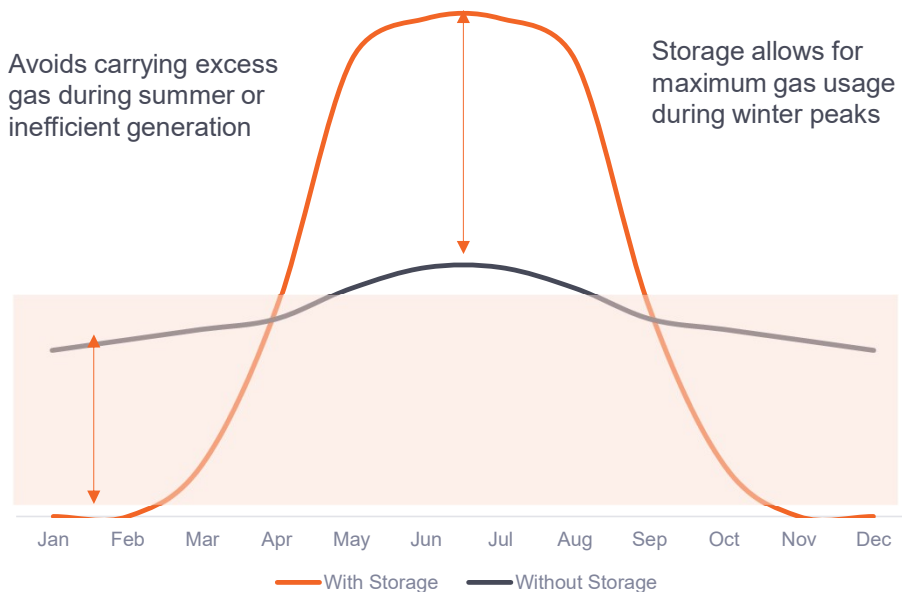
## If Methanex exits early the drivers for early exit will define impacts

Unit 5 is the most efficient generation and Genesis has enough flexibility to absorb gas on commercial terms



# Gas storage supercharges our portfolio

— Physical storage an important contributor to a leaner gas market



## Gas Storage

- Gas Storage key to ensuring efficient allocation of gas in a smaller market – time shifting gas addresses interseasonal and weekly flex needs
- With lower production gas storage creates artificial flexibility
- Gas Storage is useful for any LNG solution - storing gas in between cargoes will be important to managing gas import
- Alongside physical storage Genesis is pursuing demand response and other commercial options



# What is underground gas storage?

— Widespread and proven facilities in all gas markets

## Underground formation

- Has a capacity to store gas under pressure
- Allows cyclical injection and retrieval of gas

## Most commonly depleted oil and gas fields

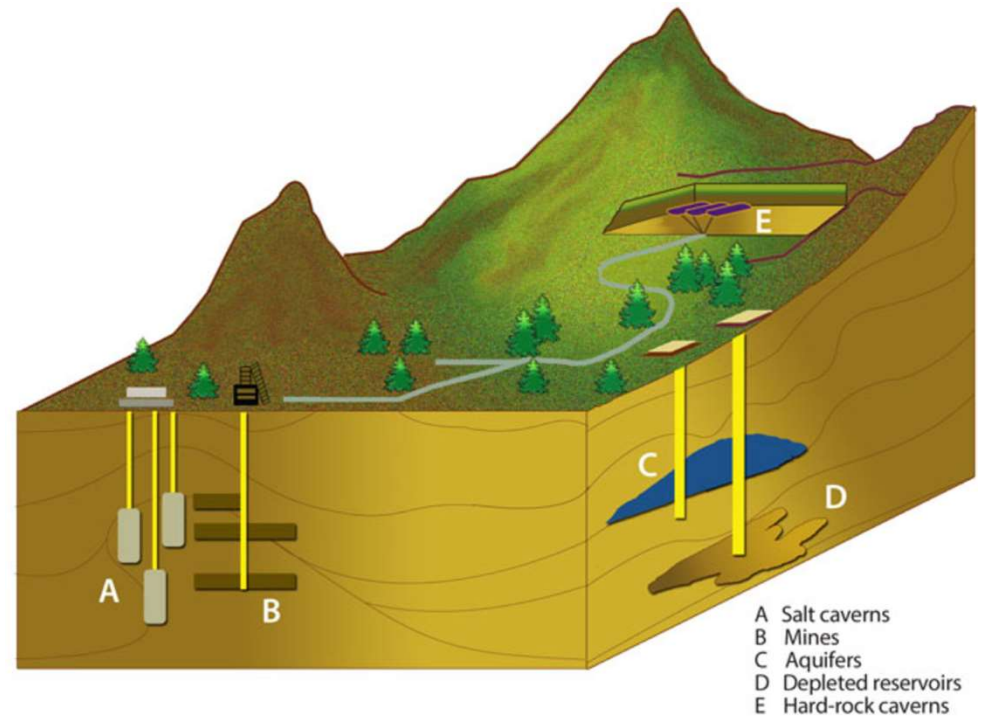
- Reuse infrastructure and wells
- Readily available
- Close to demand

## Surface facilities required

- Compression to inject
- Gas conditioning to get withdrawn gas up to spec

## Other storage options

- CNG small scale
- LNG costly



Source: PB-KBB, inc., enhanced by EIA.

# Tariki Gas Storage — Overview & Progress

## — Seasonal Storage to Underpin Winter Reliability

### What & Why

- Seasonal storage at Tariki using existing wells
- Injection of up to 45 TJ/d and withdrawal of up to 65 TJ/d
- Storage capacity estimated at 10 PJ

### Scope & Cost

- Processing at Tariki, single-train compression and export via Stratford gas yard or Derby Rd
- Cost optimal location for infrastructure tie-in
- Gas fired compression with potential for electrification

### Status & Next Steps

- Surface facility feasibility studies complete
- Reservoir modelling complete YE 2025
- Operator has re-energised team to accelerate project
- MOU with Genesis supports commercial close 1H 2026



# What is LNG?

— LNG is a capital-intensive industry which supports global trade in natural gas

- Liquefied Natural Gas (LNG) is natural gas (primarily CH<sub>4</sub>) that has been cooled to a liquid state at approx. -162 degrees C
- The process reduces the gas volume by approximately 600 times, making it easier and more efficient to transport and store
- The key elements of the LNG supply chain are Liquefaction, LNG transport and an LNG receiving terminal



**406 MTPA (20,800 PJ)\***  
Total global LNG trade (2024)

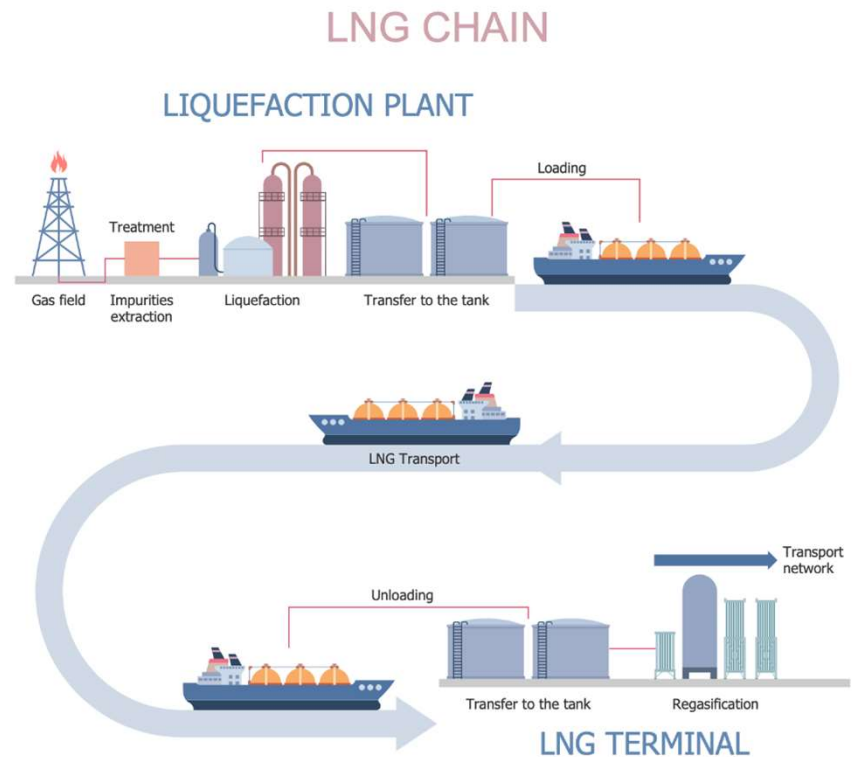


**22 exporting countries** including Australia, Qatar and the USA



**49 importing countries** with China, Japan and Korea being the largest

\* MTPA=million tonnes per annum  
Conversion at c. 51 PJ per MT  
Source: GIIGNL Yearbook 2025



Source: ConceptDraw

# How is LNG Regasified?

— There are 49 countries which import LNG. Approximately 35% utilise a FSRU.

## Regasification infrastructure

- LNG receiving terminals include LNG unloading, storage and the regas facilities
- Extensive global infrastructure for both onshore terminals and FSRUs
- Typically, onshore terminals are more efficient for 3 MTPA + with long lead times
- FSRUs primary benefits are flexibility, lower capex and speed of deployment

## Technological process

- Facilities use heat exchangers to warm the LNG in a controlled manner to return it to a gaseous state
- Heat exchanger processes can use seawater, air or direct heaters



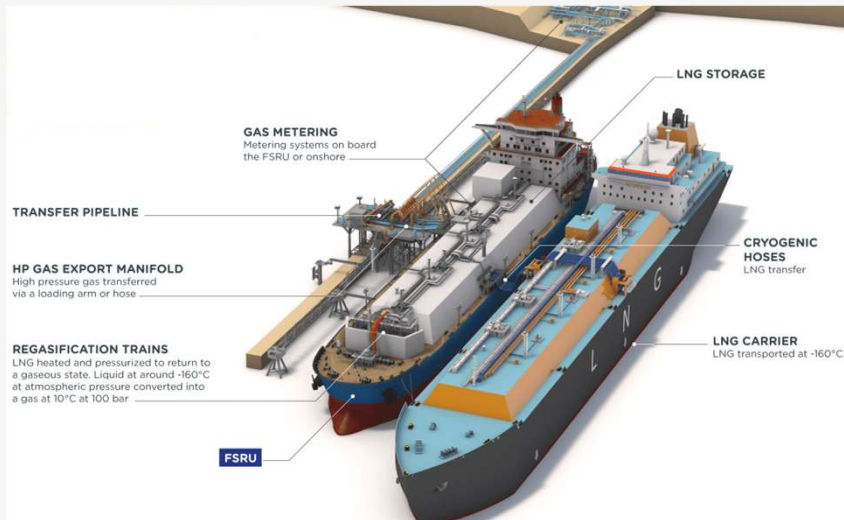
# What is a Floating Storage and Regas Unit (FSRU)?

— The primary benefit of an FSRU is lower Capex, greater speed to market and increased flexibility

## Floating Storage Regasification Unit

The design of a new vessel or an existing vessel will have LNG storage, loading and regassification facilities are incorporated.

↑ **Surging demand** - 20 new FSRUs commissioned in the last 4 years



Source: TotalEnergies

## Vessels Suppliers

- The established players are Hoegh, Golar and Excelerate
- Primarily constructed in the established Korean and Japanese shipyards
- Vessels are generally leased. The manufacturer also often operates the FSRU

## Sourcing a FSRU



### New vessels

- Requires forward orders
- Unlikely to be available until 2028+ (though this needs to be confirmed).



### Retrofit existing vessels

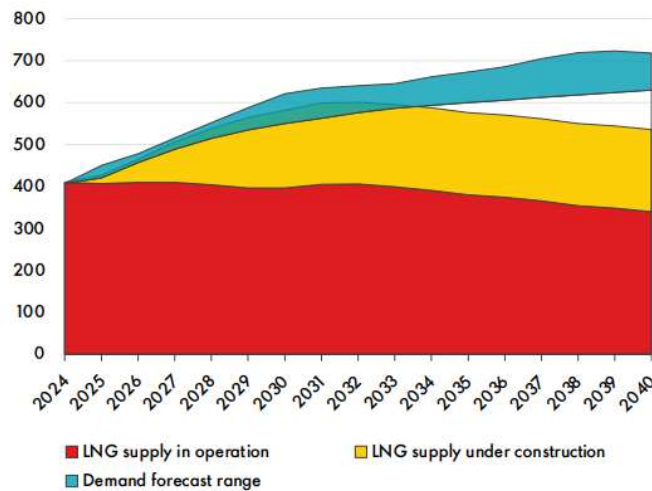
- Lower capex
- Shorter lead times
- BUT higher opex due to less efficient containment systems
- If reduced storage capacity, will lead to increased demurrage

# What is the supply/demand outlook for LNG?

— Potential LNG oversupply could support a softening in prices in 2027/28

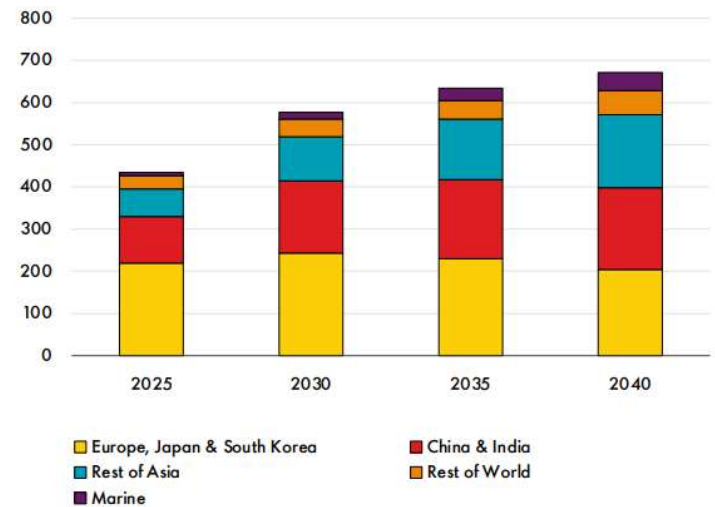
- Market currently balanced but prone to volatility
- Very significant new capacity under construction in the USA and Qatar
- New Asia demand will be required to underpin growth
- Marine demand a growing niche market critical to global supply chain decarbonisation
- Consensus is an oversupply in 2027/2028 which could lead to a softening in prices

Global LNG supply vs demand forecast range  
MTPA



Source: Shell Global LNG Update 2025

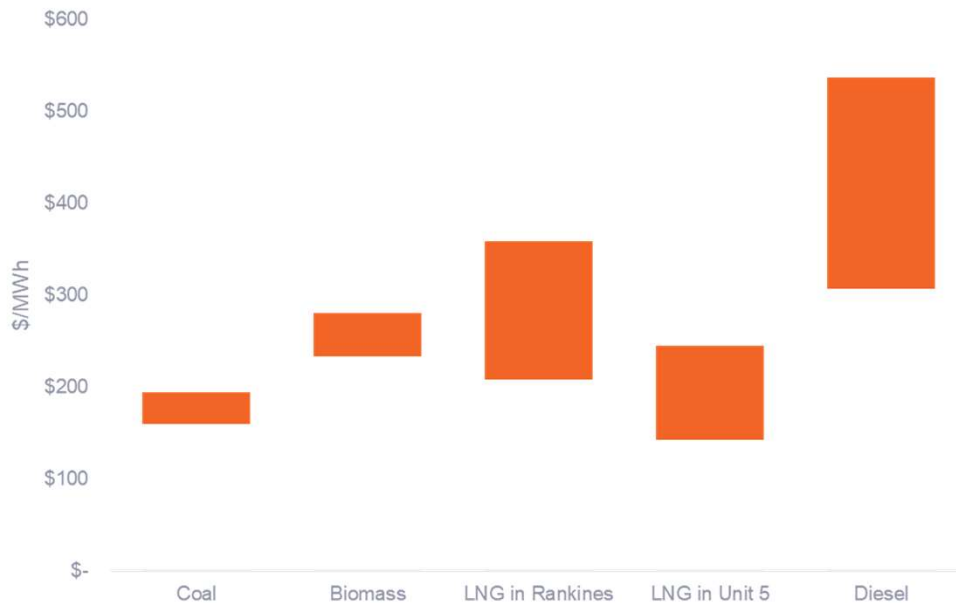
Global LNG demand  
MTPA



Source: Shell Global LNG Update 2025

# Genesis is future fit for LNG

— We have an experienced international team ready to integrate LNG as it work for us



## We understand where this fits in our fuel supply mix

- Genesis will not invest in terminal infrastructure but is likely to take LNG if available
- LNG complements our flexible generation and gas strategy
- New security products could be backed by LNG – linking into government’s desire for firming
- We have a team with 100+ years’ international upstream oil and gas/LNG experience to lean into opportunity as it unfolds
- Biomass, coal and domestic gas play other roles – LNG just adds another string to our bow!



# Gas flex at the heart of our strategy

## Genesis is strategically positioned in a challenging market

- Our Kupe share gives us rights to production and upside from a well-managed asset
- Our gas portfolio balances risk while leaving room for opportunistic value creation in an uncertain market
- We are prepared and equipped for market uncertainty

## Building resilience through storage and optionality

- Gas storage will supercharge the flexibility of our portfolio
- Tariki field studies progressing well with a strengthened rights to storage capacity
- Other flexibility options are being pursued to maximise the value of our portfolio

## LNG-Ready without the risk

- An import terminal gives NZ access to an established, liquid gas market to manage energy security
- Genesis has an experienced team and connections in the global LNG market
- We understand how LNG will play in our portfolio if imports occur



Thank you

