



INVESTOR DAY 2025



Fuels Dinner

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26th November 2025



Gas flex at the heart of our strategy



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



**Building resilience
through storage and
optionality**

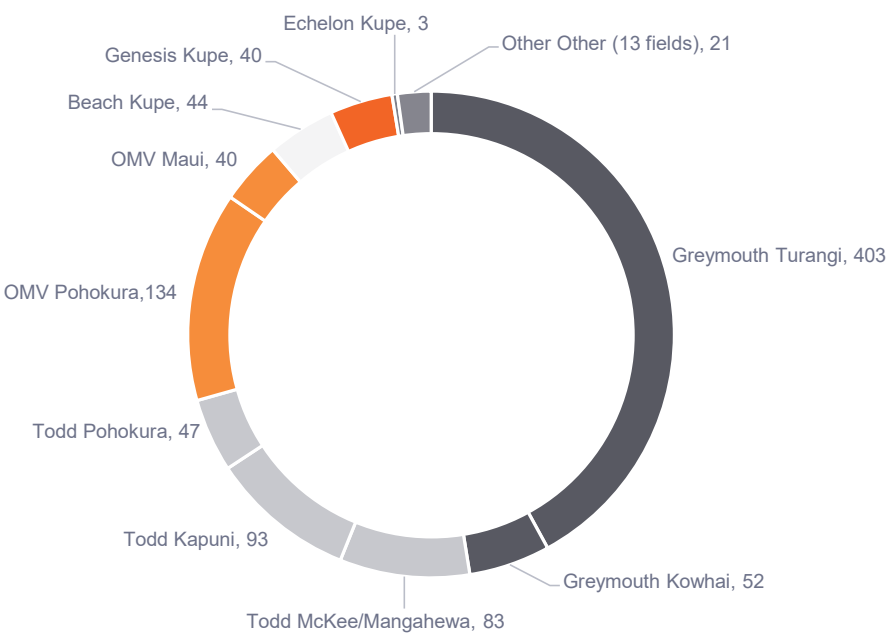


**LNG-Ready
without the risk**

NZ gas market

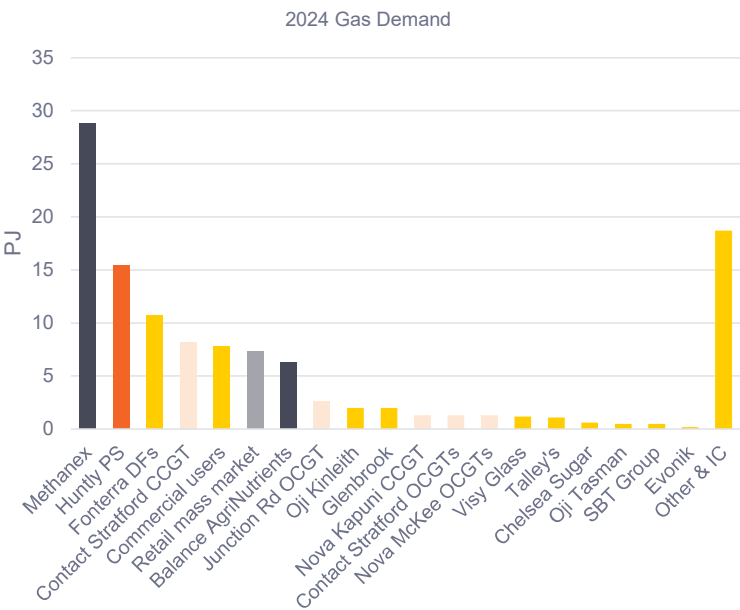
— Challenging position with concentrated resources and demand

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

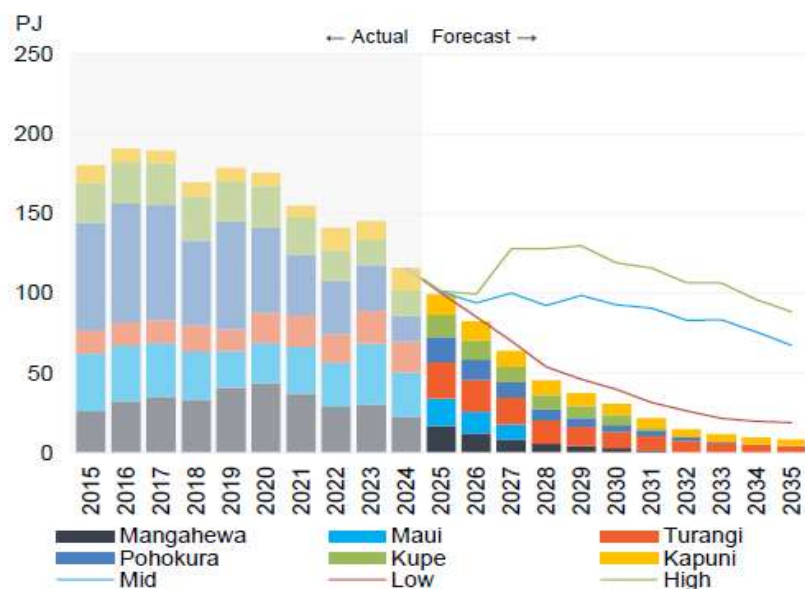


Source: OATIS gas carriage data

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

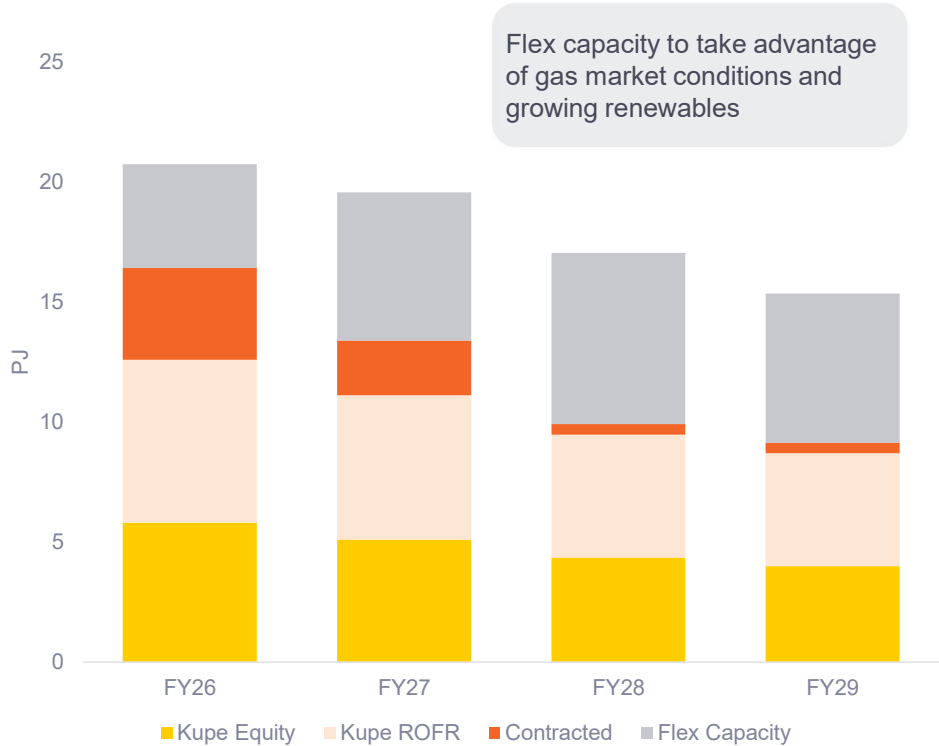
Demand is shrinking with some notable closures

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

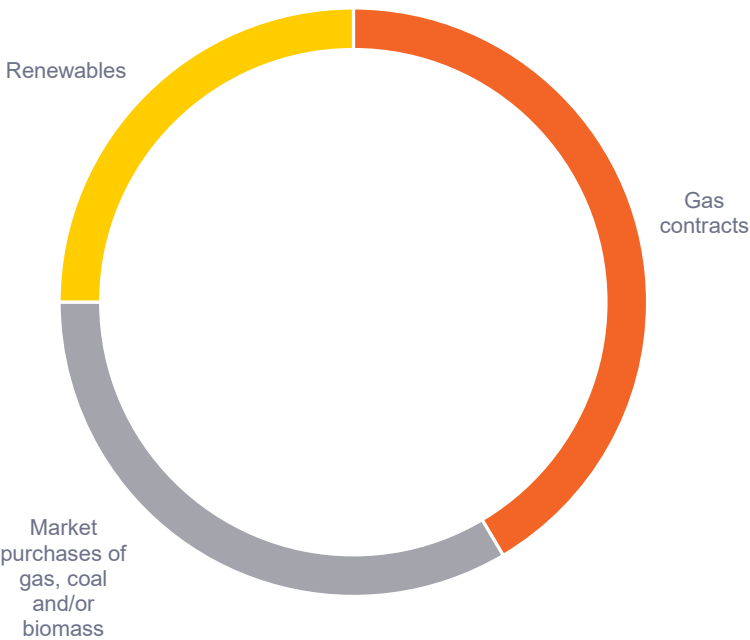
Kupe is at the heart of our flexible gas portfolio

— The ROFR allows us access to gas at competitive prices

Our portfolio allows us to flex into generation

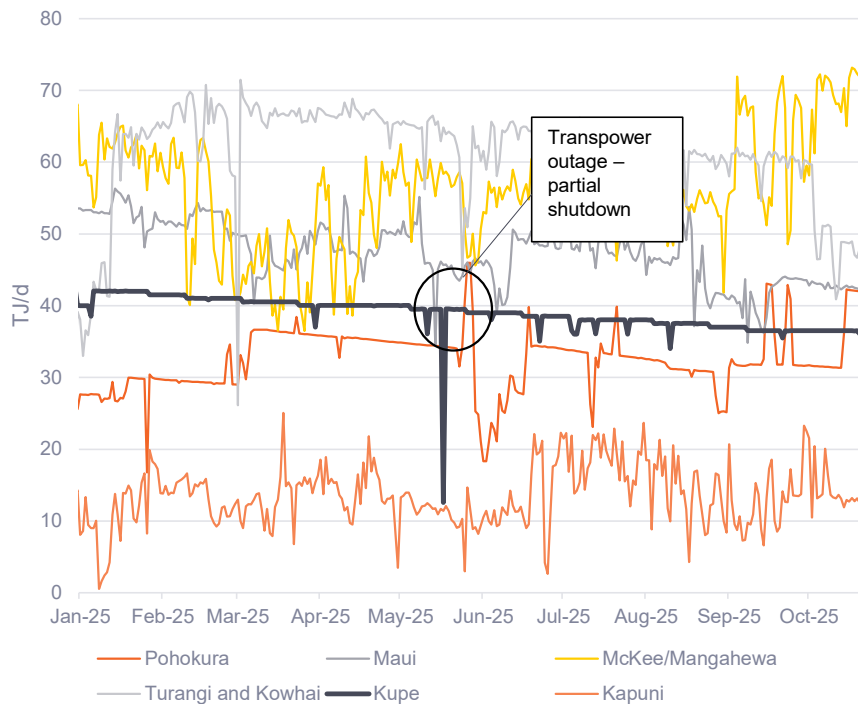


Our FY28 portfolio allows arbitrage across fuels



Kupe a stable asset

— Known well capacity and reliable plant



Source: OATIS gas carriage data

Kupe field well-managed and reliable production

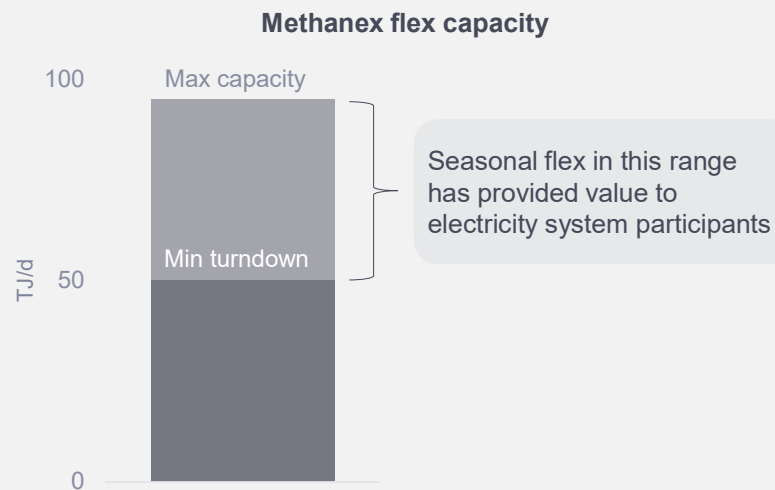
- Production station assets actively managed to maintain reliable production
- Aligned JV seeking value from late life optimisations and maintaining resilient production
- End of field life identified as mid 2030s – well prepared for decommissioning and looking to optimise with other operators
- Access 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

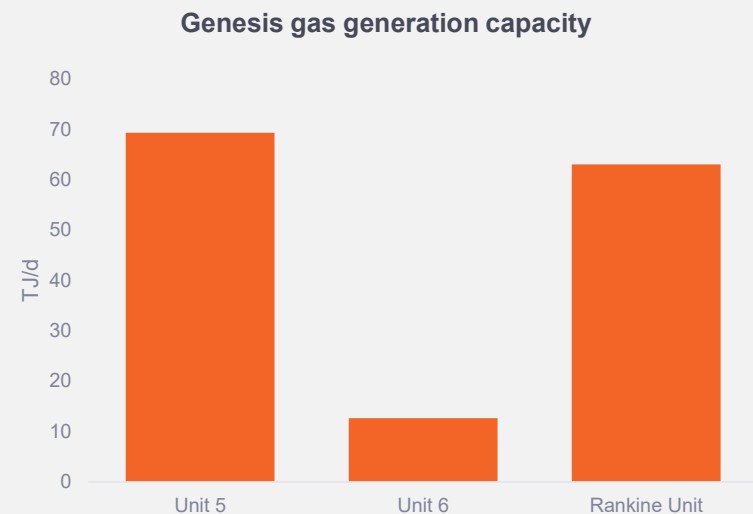
How Methanex helps the NZ energy system

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



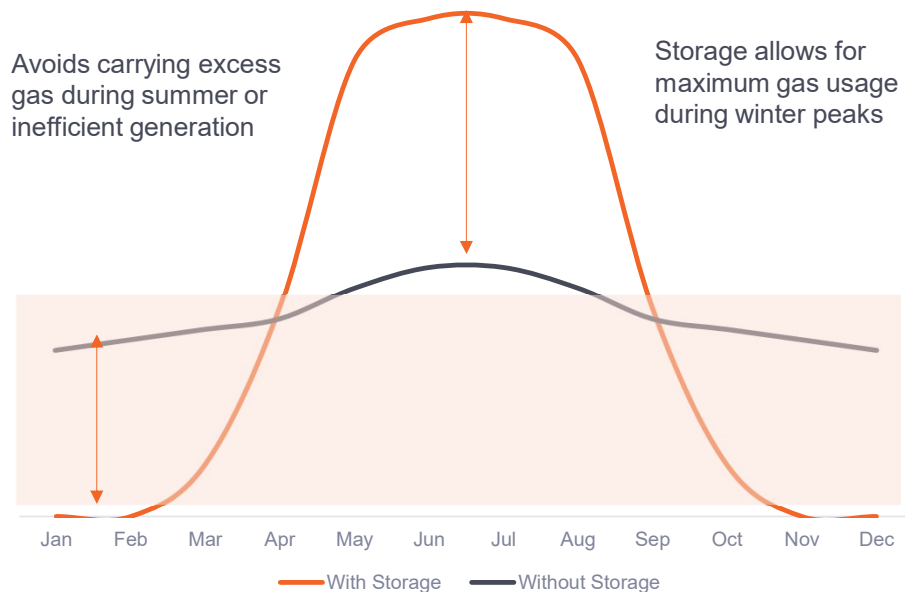
If Methanex exits early the drivers for early exit will define impacts

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

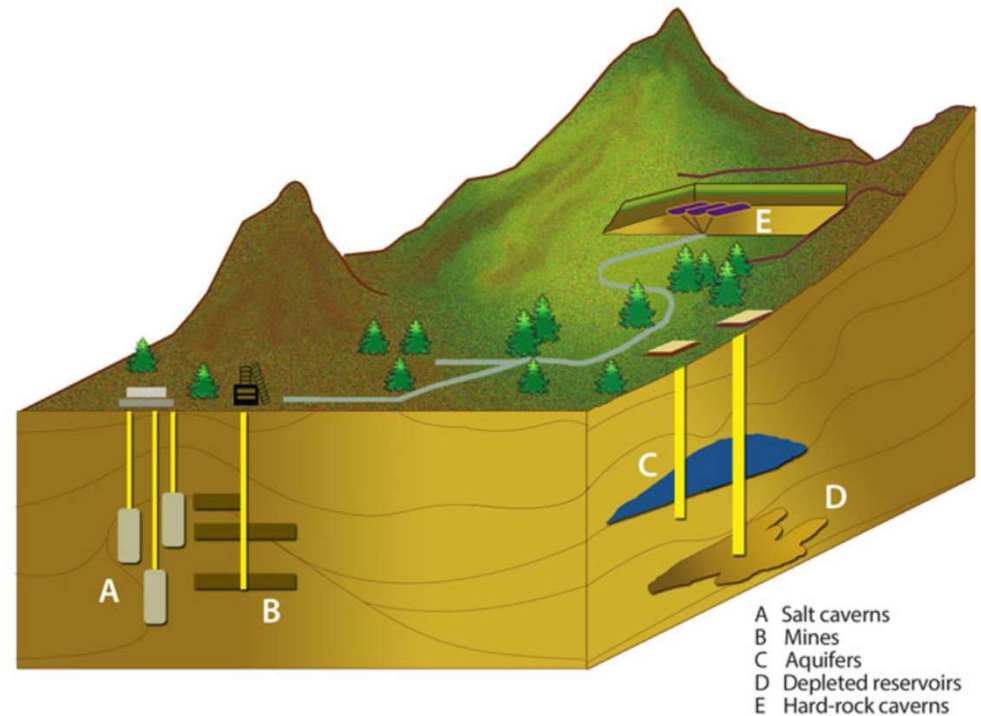
- Reuse infrastructure and wells
- Readily available
- Close to demand

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 CH₄) 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)

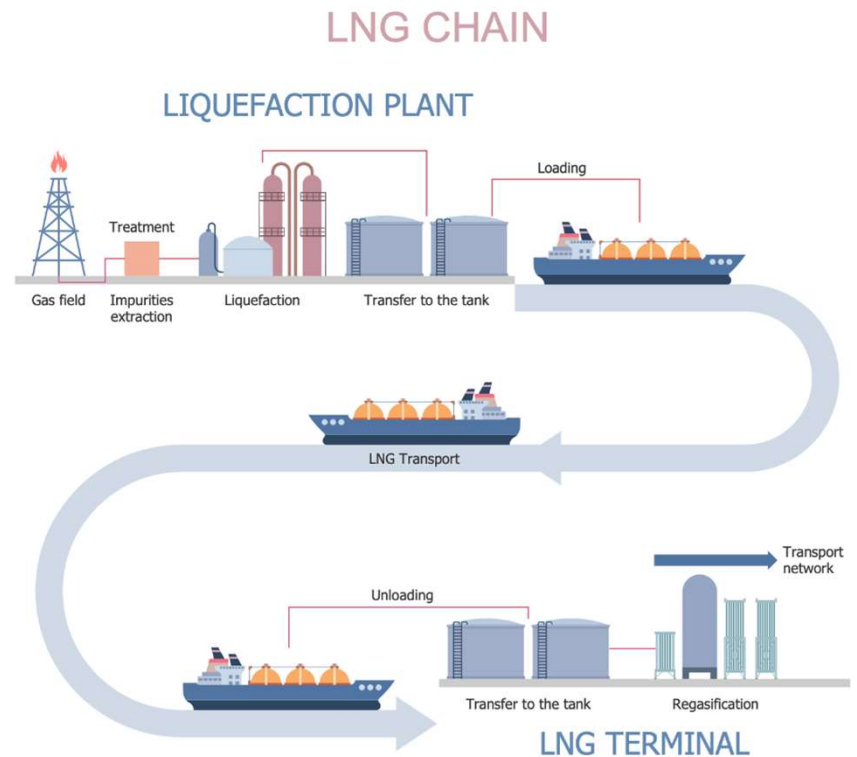


22 exporting countries including Australia, Qatar and the USA



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



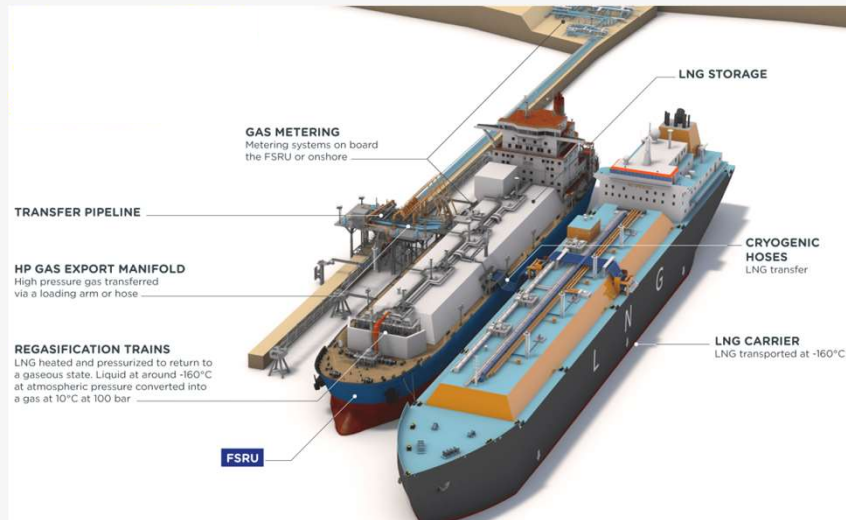
What is a Floating Storage and Regas Unit (FSRU)?

— 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

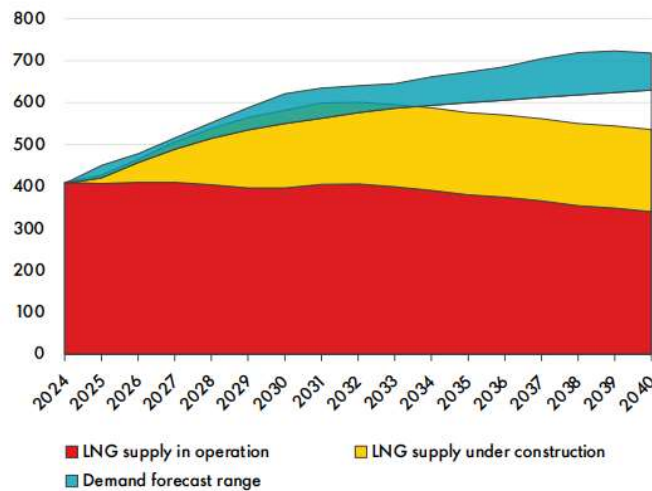
- Lower capex
- Shorter lead times
- BUT higher opex due to less efficient containment systems
- If reduced storage capacity, will lead to increased demurrage

What is the supply/demand outlook for LNG?

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

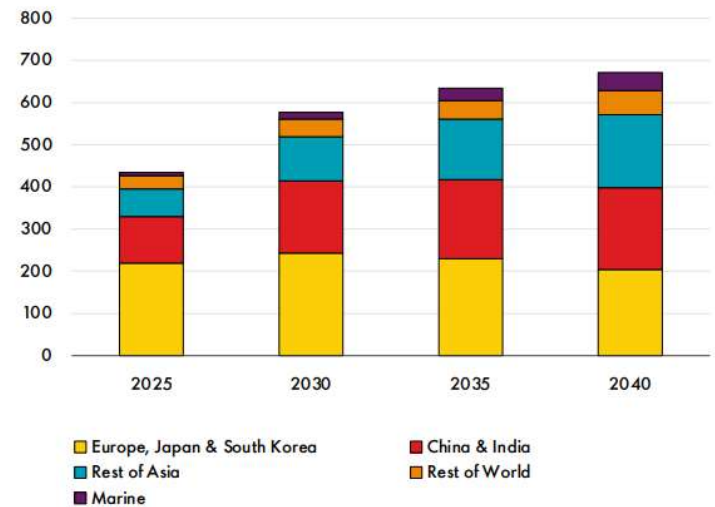
- Market currently balanced but prone to volatility
- Very significant new capacity under construction in the USA and Qatar
- New Asia demand will be required to underpin growth
- Marine demand a growing niche market critical to global supply chain decarbonisation
- Consensus is an oversupply in 2027/2028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

Global LNG supply vs demand forecast range
MTPA



Source: Shell Global LNG Update 2025

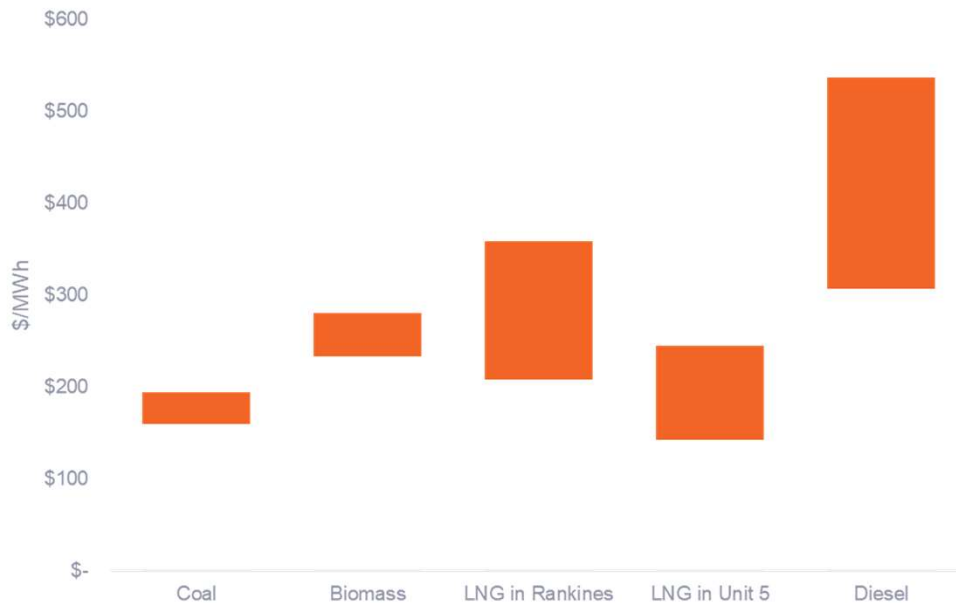
Global LNG demand
MTPA



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

