

NGA Pre Winter Briefing



Repsol Energy North America

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SAINT JOHN LNG

Supplying the New England Market



- ✓ Repsol owns and operates the Saint John LNG (“SJLNG”) receiving and regasification terminal in Saint John, New Brunswick
- ✓ Repsol holds 100% of the regasification (1.2 Bcf/d) and storage (10 Bcf) capacity.
- ✓ The New England market consumes ~5 Bcf of natural gas on a peak winter day.
- ✓ LDCs and ISO-NE consider SJLNG as a key component to region reliability



Distinct Service Characteristics that Match Market Demand

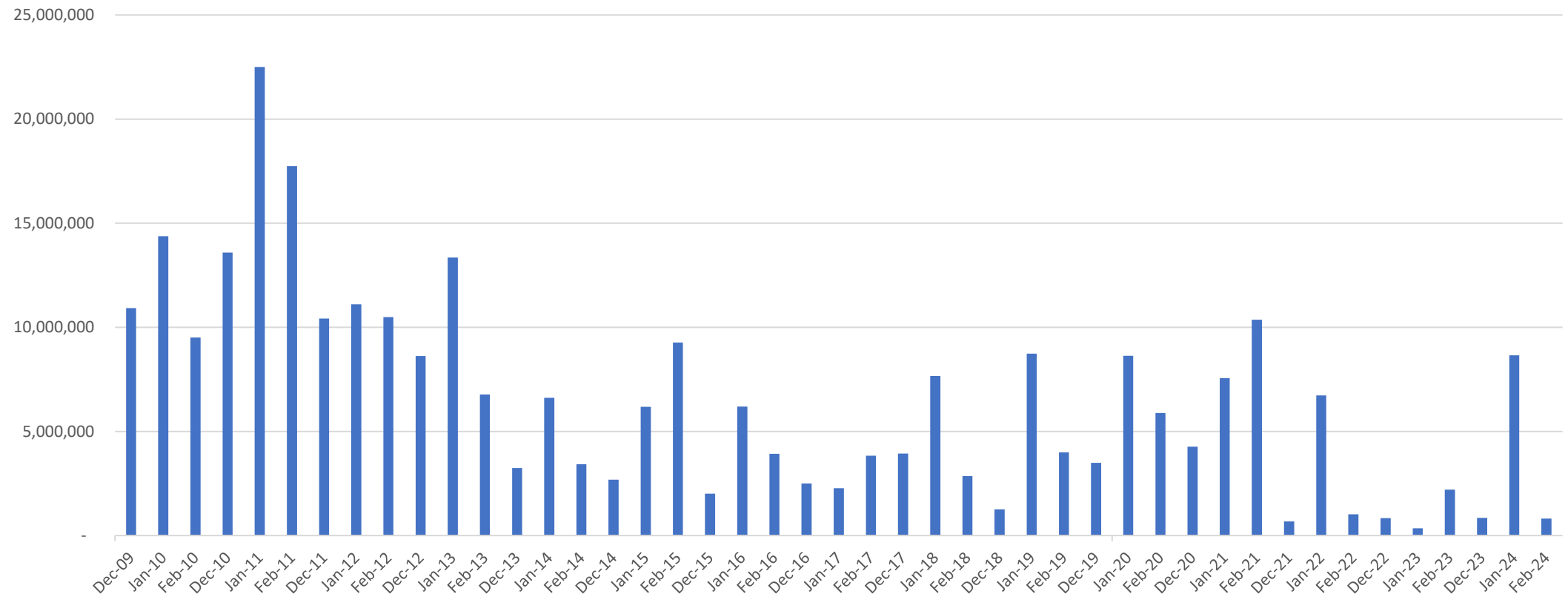


- Injections of natural gas on demand into the Algonquin and Tennessee pipeline systems in eastern Massachusetts.
- Largest quantities of stored energy in New England.
- No minimum contract commitment requirements.
 - Customers contract for only what they have forecasted their demand to be. They do not have to contract for more gas supply than necessary to meet any minimum LNG cargo requirements of upstream LNG suppliers.
- Sufficient storage capacity that does not require S LNG to “dump” stored LNG at below-market prices to make room for incoming cargoes. Any gas supply contract for natural gas sourced from S LNG does not require customers to provide for, or bear, the cost of forced send out.
- Receipt of LNG from any size ship and from any supplier in the world.
- Service to LDCs, power plants, and industrials located anywhere in New England, including northeastern Massachusetts, New Hampshire, and Maine.

History of Reliable Deliveries – Excess Capacity



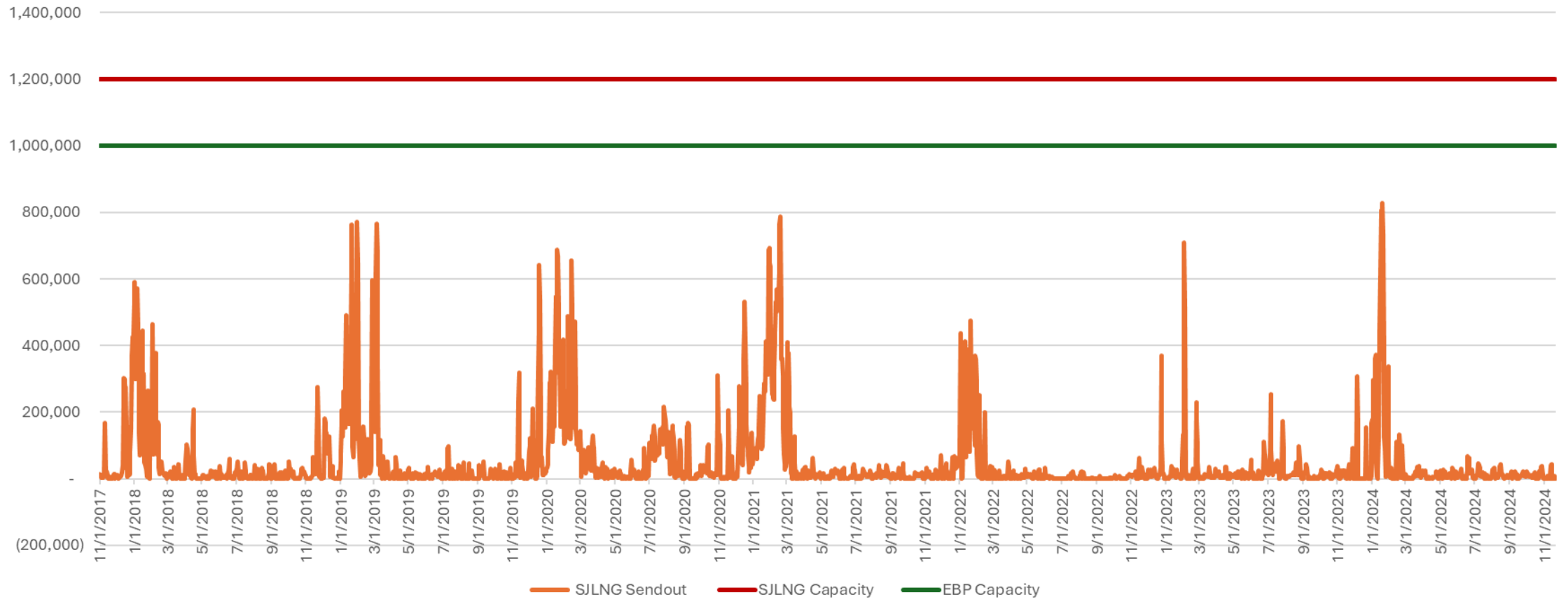
Saint John LNG Send Out
Dec-Feb



Incrementality – Additional Capacity



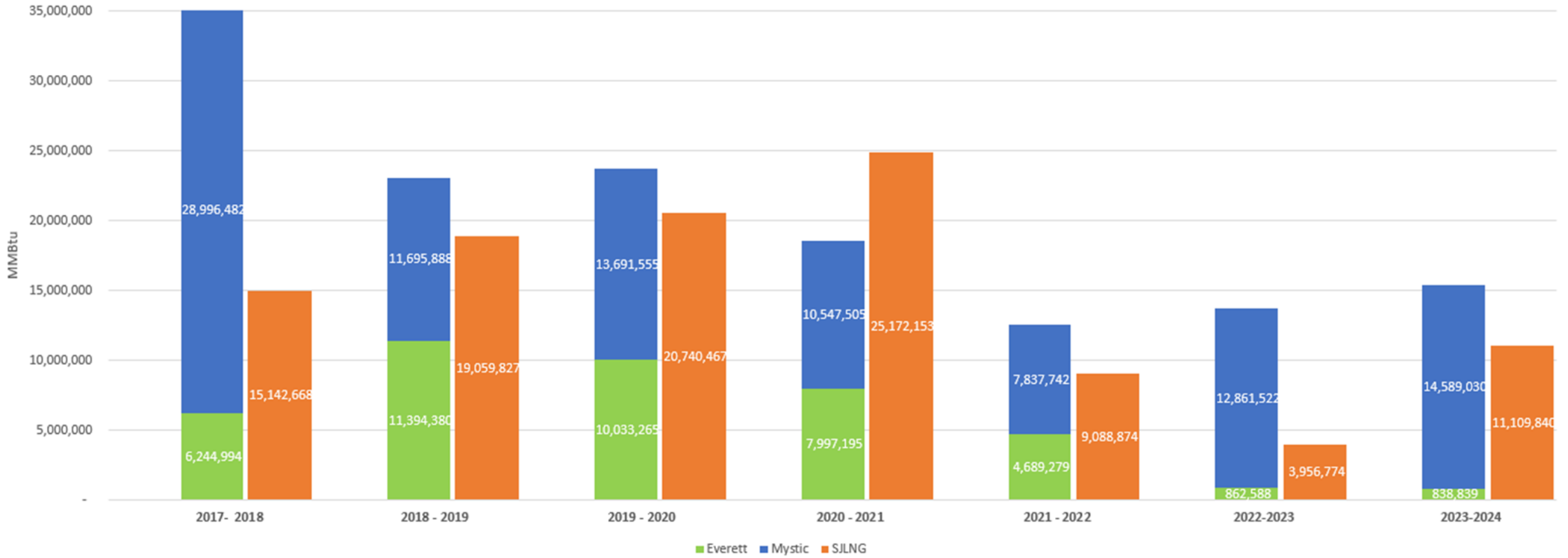
Daily Deliveries Well Below Capacity



Regasified LNG Sendout



Sendout Volumes (Nov-Mar)

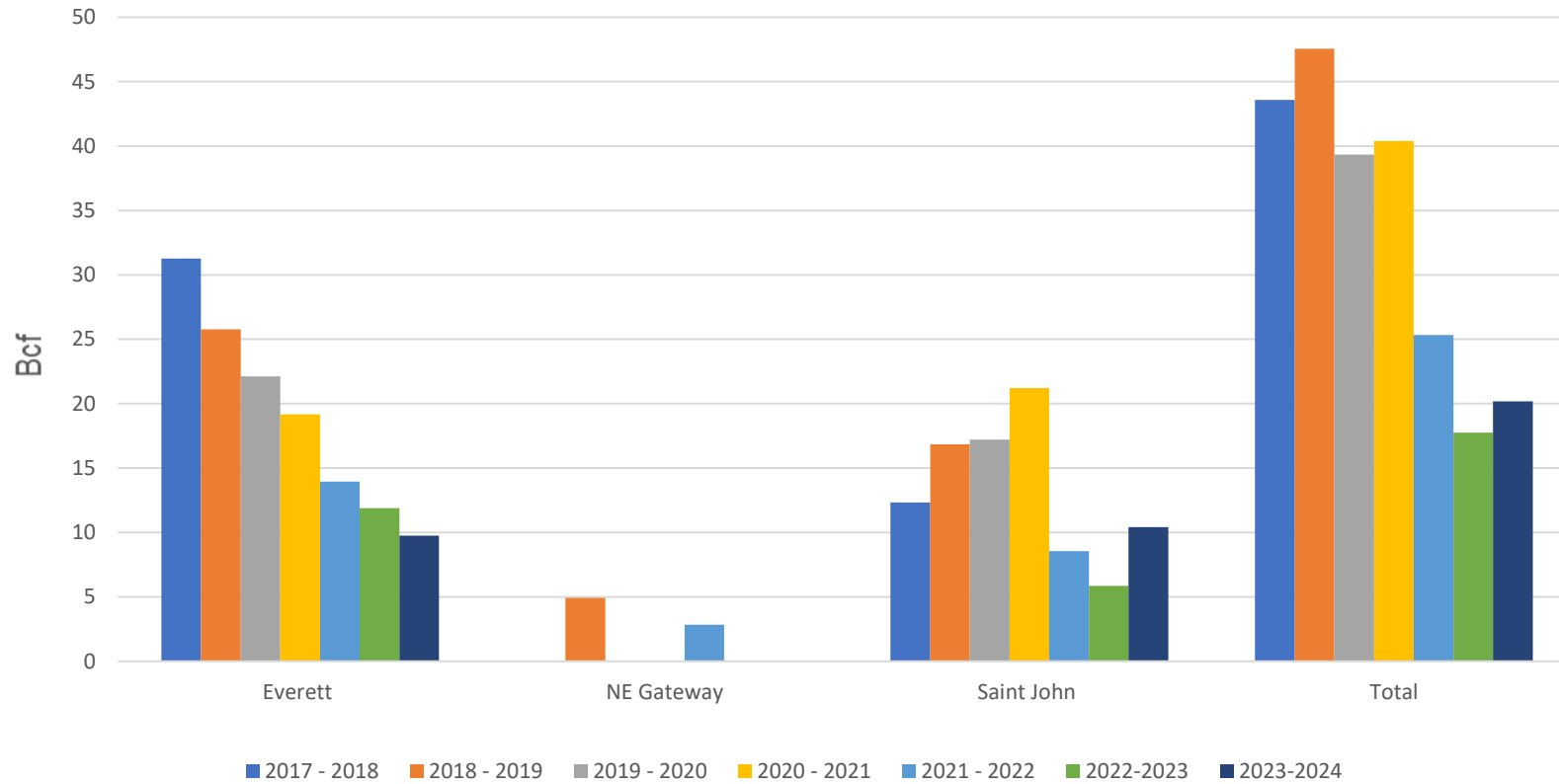


➤ Peak send out last winter on January 20th of 826,965 MMbtu

Regional Dynamics



LNG Import Overview



Import (Bcf)	2017 - 2018	2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022-2023	2023-2024
Everett	31.259	25.776	22.128	19.162	13.944	11.899	9.76
NE Gateway	0	4.915	0	0	2.836	0	0
Saint John	12.33	16.852	17.219	21.22	8.547	5.84	10.41
Total	43.589	47.543	39.347	40.382	25.327	17.739	20.17

Conclusion



- New England is in a unique and challenging position when it comes to energy. There is insufficient west to east natural gas pipeline capacity to meet demand on peak winter days for both natural gas-fired power generation and LDC heating load.
 - Increased reliance on natural gas for electricity generation
 - Retirement of alternate fuels
 - Increase demand for heating load due to population growth

- On cold winter days, when the pipeline capacity of gas is insufficient to meet demand, there are two primary alternatives to compensate:
 - Fuel switching
 - Secure liquefied natural gas (LNG) deliveries

- Operations at SJLNG are primed and ready for this winter, tanks are full, inventory will be available for customers that have pre-arranged for supply