

Climate Change Policy

Purpose

We recognise that climate change is a significant issue affecting society, which demands a transition to a low-carbon economy, and global political collaboration and citizen action at a scale never seen before.

We believe that we help the world move towards a low-carbon economy by being part of the energy mix that is required to deliver secure, reliable, sustainable and affordable energy.

We recognise and support global efforts to reduce climate change through clear and meaningful policy and market settings.

Carbon Policy

Specifically, we will:

- actively identify, manage and mitigate material climate risk to our business, and report our governance, strategy, risk management and targets and metrics transparently;
- meet the carbon reporting requirements of the regions we operate in;
- actively promote the benefits of gas as a lower-emitting transition fuel that supports energy reliability and affordability, and is a strong companion for the uptake of renewables;
- actively review and implement opportunities to reduce the carbon impact of our own operations;
- support our joint venture partners look for and implement low carbon solutions; and
- respond meaningfully to stakeholder views and expectations around climate change as it pertains to our activities.

Accountabilities

The CEO of New Zealand Oil & Gas is accountable to the NZO&G Board of Directors for ensuring this policy is implemented, reviewed regularly and updated as required.

The application of this policy is the responsibility of all employees, contractors and joint venturers engaged in activities under NZO&G's operational control.

NZO&G managers are responsible for promoting the policy in non-operated joint ventures.



Andrew Jefferies

Date: 7 April 2020

Chief Executive Officer