

Climate Policy

Climate change is a significant global issue that poses a challenge to meeting growing energy demands while ensuring supply is sustainable and affordable. No one sector or technology alone can meet these requirements. Responding to the challenge of climate change requires a coordinated approach by companies, governments and communities. Oil Search believes that a variety of reliable energy sources have a role to play in meeting global energy demand, and each has its challenges.

Oil Search supports global efforts — and those of the countries where we operate — for implementation of the Paris global climate agreement. We advocate for the establishment and implementation of a clear, stable policy framework that supports a global warming trajectory of 2°C and we support market mechanisms and other measures that improve certainty.

Oil Search will:

- Monitor and seek to understand and mitigate risks of climate change to our business and operations
- Undertake climate change scenario analysis to test the resilience of our business and to inform strategy and risk management
- Ensure that our practices and procedures align and integrate climate risk into project decision-making, including:
 - The implementation of an internal carbon price
 - Identifying opportunities to reduce emissions and improve operational efficiency
 - Considering the physical risks of climate change to our existing and future assets
- Monitor new technologies and, when commercially feasible, seek to adopt and integrate low-emissions technologies into our project planning and new capital investments, including non-operated projects
- Seek to influence operator efforts on non-operated joint ventures to ensure projects minimise emissions, and to the extent possible, are aligned with the intent of this policy
- Transparently disclose and report in alignment with the 2017 Financial Stability Board's Taskforce on Climate-related Financial Disclosure (TCFD) Recommendations, and respond to key global benchmarks including CDP
- Work collaboratively with government, our peers, partners and other stakeholders to support local efforts toward climate adaptation and community resilience, balancing sustainable development goals with climate outcomes.
- Embed appropriate metrics and targets into executive and management KPI's and associated incentives
- Ensure public policy engagement practices are in alignment with the intent of this policy.

Every employee and contractor working for the Company has a responsibility to promote a culture whereby their actions and those of their colleagues are consistent with this Policy.



Richard Lee
Chairman



Peter Botten
Managing Director