



# Oil Search

## Climate Change Policy

Oil Search, acknowledging the science of climate change, is committed to delivering low cost, high value energy that meets society's needs.

Oil Search supports global efforts, and those of the countries where we operate, for implementation of the Paris Agreement and a global warming trajectory of well below 2°C.

Oil Search aims to be a net zero energy company by 2050. Oil Search also recognises the energy transition will present meaningful risks and opportunities as the global energy economy decarbonizes and will actively work on solutions that will be critical for Oil Search to achieve this shared goal.

Oil Search will:

- Manage climate change risks and opportunities with the objective of creating a sustainable business;
- Set meaningful targets to reduce our operated GHG emissions;
- Seek to ensure our growth portfolio is aligned with the objectives of the Paris Agreement;
- Work with partners, customers, host governments, and other stakeholders towards the shared objectives of the Paris Agreement;
- Promote the use of technology and encourage a culture of innovation and continuous improvement to reduce GHG emissions and identify new business opportunities that support emission reductions across our business;
- Disclose climate change governance, strategy, risk management, and targets in alignment with the Taskforce on Climate-related Financial Disclosure (TCFD) recommendations; and
- Seek to ensure our public policy engagement supports practical climate solutions that are also aligned with the intent of this policy.

All of our people have a responsibility to promote a culture whereby their actions and those of their colleagues are consistent with this Policy.

The Sustainability Committee has oversight of the Climate Change Policy and is responsible for reviewing its effectiveness.

The policy will be reviewed and revised periodically by the Sustainability Committee.

**Richard Lee**  
Chairman

**Keiran Wulff**  
Managing Director