



Boards in Aotearoa New Zealand are grappling with increasing complexity in climate governance shaped by emerging and intensifying risks, shifting regulation and changing expectations from trading partners, customers and investors. This November 2025 briefing provides directors with global and national climate science updates, including progress on emissions reductions, cascading impacts of a changing climate and what different temperature scenarios could mean for our economy and built environment. Developed to support science— and data—informed governance and decision making and to equip directors for scenario analysis and transition planning, this resource covers:

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KEY INSIGHTS

New Zealand's average temperature has risen by around 1.3°C between 1909 and 2024. Of New Zealand's 10 warmest years on record, eight have occurred since 2013.

Climate change poses major risks for New Zealand organisations, communities and natural systems, with much of the threat arising from more frequent, and more severe, extreme weather events.

Global carbon dioxide (CO_2) emissions continue to rise, putting the world on track to pass 1.5°C by the end of this decade. Exceeding 1.5°C will intensify climate hazards and drive more frequent, and more severe, weather events.

How is the global temperature tracking?

- In 2024, the global surface temperature reached 1.55°C above the preindustrial average the highest annual temperature recorded in 175 years of observations.¹
- Because year-to-year temperatures fluctuate, climate change is more reliably measured by decade-long global averages, which underpin both scientific projections and international agreements.
- Since the mid-19th century, greenhouse gas emissions from human activities have increased the global average temperature by about 1.3–1.4°C.² This rise has already caused substantial changes, including more frequent heatwaves, shifting rainfall patterns, more intense storms, worsening fire weather and rising sea levels.
- In 2015, 195 countries, including New Zealand, adopted the Paris Agreement committing to keep the rise in global average temperature well below 2°C above pre-industrial levels, and to actively pursue efforts to limit warming to 1.5°C.
- On current policy settings, the world is heading towards about 3°C of warming by 2100.³
 Without immediate and substantial emission cuts, the 1.5°C threshold is expected to be
 crossed by the end of this decade, and if emissions continue at their current rate, the 2°C limit
 may also be breached by mid-century.
- 1. World Meteorological Organization (2025) WMO confirms 2024 as warmest year on record at about 1.55°C above preindustrial level
- 2. World Meteorological Organization (2024) State of the Global Climate 2024
- 3. United Nations Environment Program (2024) Emissions Gap Report 2024 (UNEP)



01 Key climate change concepts

Since the mid-19th century, the global average temperature has increased by about 1.3-1.4°C, largely due to emissions of greenhouse gases through human activities. 2024 was the warmest year on record globally, and global mean sea-level reached a record high in the satellite data records (from 1993 to the present). The rate of global mean sea-level rise has increased over the course of the satellite record.

Nearly 90% of global carbon dioxide (CO_2) emissions – the main greenhouse gas driving climate change – come from burning fossil fuels for electricity, heat and transport. Additional emissions also arise from other human activities including certain agricultural practices and industrial processes. Atmospheric CO_2 levels are now higher than at any point since records began and are comparable to estimated CO_2 concentrations of three million years ago – a time when temperatures were much higher than they are today.

As a signatory to the Paris Agreement, New Zealand has committed to contributing to efforts to hold "the increase in the global average temperature to well below 2°C above pre-industrial levels" and pursue efforts "to limit the temperature increase to 1.5°C above pre-industrial levels".

KEY TERMS EXPLAINED

Net zero emissions: A state where the greenhouse gases released into the atmosphere are balanced by the amount removed. Achieving the Paris Agreement goals requires reaching net zero CO₂ emissions, alongside reductions in other non-CO₂ greenhouse gases (such as methane, nitrous oxide and fluorinated gases). In practice, this means cutting emissions as close to zero as possible and offsetting what remains by removing an equivalent volume of CO₂ and storing it securely for centuries. Achieving this balance will require the use of carbon dioxide removal technologies as well as enhancing natural carbon sinks.

Carbon dioxide removal (CDR): Humandriven activities that extract CO_2 from the atmosphere. To be effective, CDR must also ensure the captured CO_2 is stored securely for centuries — for example in geological formations, the ocean or long-lived products. Examples include direct air capture, largescale tree planting (afforestation) and biochar. CDR differs from carbon capture and storage (CCS), which focuses on stopping emissions at their source before they enter the atmosphere (e.g. capturing CO_2 from power plants or industrial facilities and injecting it into deep geological reservoirs).

Overshoot scenario: A situation where global average temperature temporarily rises above a warming limit (such as 1.5°C or 2°C) before later being brought back below it. Cooling the planet after an overshoot would require large-scale and sustained removal of CO₂ from the atmosphere through CDR. Achieving this at the scale needed would be extremely challenging, as it depends on the rapid development and deployment of new technologies worldwide.

02 Global outlook

Global emissions remain at record highs, putting the world on a path toward greater climate instability

The climate will only begin to stabilise once global greenhouse gas emissions reach net zero. At that point, average global temperatures will level off within decades, though other changes — such as rising sea levels worldwide — will persist for centuries.⁴ Achieving net zero requires an almost complete decarbonisation of the global energy system and economy, alongside the development and large-scale deployment of CDR technologies capable of storing carbon securely for hundreds of years.⁵

These steps must be taken urgently if the world is to have any chance of limiting long-term average warming to 1.5°C. To achieve this target, global CO₂

emissions need to fall by 43% from 2019 levels⁶ by 2030 and reach net zero by 2050, or earlier. Limiting warming to 2°C is viewed as more achievable, but still requires significant reductions, with emissions needing to remain on a pathway that reaches net zero in the early 2070s.⁷

Global CO₂ emissions have not started to decline yet (see Figure 1). The latest assessment shows fossil fuel emissions continuing to rise, hitting a record high in 2024.8 By contrast, emissions from land-use change have fallen, which has meant that total CO₂ emissions – from fossil fuels plus land-use change combined – have stabilised over the past decade compared with earlier periods.

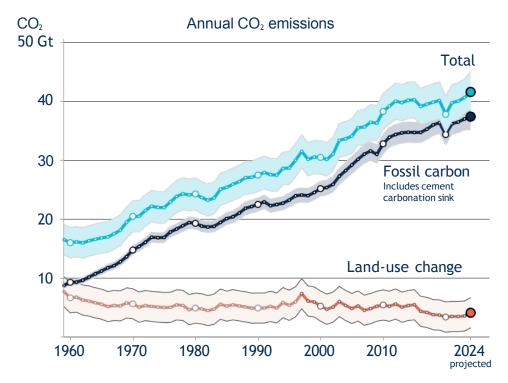


FIGURE 1: Global CO₂ emissions from fossil fuel use and changes in land use

Sourced from the Global Carbon Project 2024 (used with permission under the CC-BY 4.0 license)

- 4. King, AD, et al. (2024) Exploring climate stabilisation at different global warming levels in ACCESS-ESM-1.5, Earth Systems Dynamics
- 5. Lenton, A., & Brent, K. (2024) Plans to stabilise Earth's climate rely on emerging carbon removal technology we need to get moving, The Conversation
- 6. New Insights in Climate Science (2023) Overshooting 1.5°C is fast becoming inevitable
- 7. Intergovernmental Panel on Climate Change (2022) Sixth Assessment Report: Climate Change 2022 Mitigation of Climate Change
- 8. Global Carbon Project (2024) Global Carbon Budget 2024

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If CO_2 continues to be emitted at today's pace, the long-term average $1.5\,^{\circ}\text{C}$ warming threshold will be crossed by the end of this decade. Avoiding this is difficult, as the emissions expected from existing fossil fuel infrastructure alone are enough to push temperatures beyond $1.5\,^{\circ}\text{C}$. Unless CDR is deployed rapidly and at scale, staying within $1.5\,^{\circ}\text{C}$ would mean retiring some infrastructure before the end of its planned lifetime. Building new fossil fuel facilities would accelerate the necessity for CDR and the need for early closures.

A further challenge to limiting global warming is the weakening capacity of natural carbon sinks. Land and ocean systems have historically absorbed around half of human CO_2 emissions, but rising atmospheric concentrations and a changing climate may reduce their effectiveness. If these sinks take up less CO_2 in the future, the warming effect of emissions will intensify, requiring even deeper and faster cuts to stabilise the climate.

Stabilising long-term average global warming at 1.5°C — and possibly even 2°C — is now increasingly likely to involve an overshoot, where temperatures rise above these thresholds temporarily before being brought back down. Although in theory it may be possible to reduce the global average temperature below these limits, doing so would be extremely difficult. Overshoot scenarios carry higher physical risks than staying within the thresholds from the outset, with temporary warming likely to cause severe and sometimes irreversible impacts, such as damage to marine ecosystems that undermines biodiversity and food security.¹⁰

Every additional emission of CO₂ contributes to ongoing global warming and impacts our environment. For example, every 500 metres we drive melts 1kg of glacier ice.¹¹ Rapid and deep cuts in global greenhouse gas emissions can therefore have a meaningful impact.

Notably, in July 2025 the International Court of Justice ruled that nation states have an obligation to protect the environment from greenhouse gas emissions. This ruling comes at a time when climate change litigation is becoming increasingly prevalent globally.

- 9. New Insights in Climate Science (2023) <u>A rapid and managed</u> <u>fossil fuel phase-out is required to stay within the Paris</u> <u>Agreement target range</u>
- 10. Santana-Falcon, Y., et al. (2024) <u>Irreversible loss in marine ecosystem habitability after a temperature overshoot</u>,
- 11 Marzeion, B., et al. (2018): <u>Limited influence of climate change mitigation on short-term glacier mass loss</u>. Nature Climate Change, 8, 305-308.
- 12. Winkelmann, H., et al. (2025): Climate Change and the Law

On the obligation to protect our environment from climate change

In a July 2025 Advisory Opinion, the International Court of Justice (ICJ) ruled that nation states have a legal obligation under international law to protect the environment from greenhouse gas emissions, and act with due diligence and cooperation to fulfil this obligation. The Court further ruled that if states breach these obligations, they incur legal responsibility and may be required to cease the wrongful conduct, offer guarantees of non-repetition, and make full reparation depending on the circumstances. Importantly, the ICJ clarified that the duty to prevent harm to people and the environment applies to all states, regardless of their membership of the Paris Agreement or other climate treaties. Other findings from the 133-page judgement include:

- States have legal duties to regulate businesses' climate impacts.
- Granting fossil fuel exploration licences or providing fossil fuel subsidies may constitute a breach of international law.

While the Advisory Opinion is non-binding, it carries significant legal and moral implications. In a paper led by New Zealand's Chief Justice The Right Honourable Dame Helen Winkelmann GNZM¹², the authors anticipate that "parties will increasingly resort to public law remedies; holding governments and local authorities to commitments in domestic legislation interpreted in light of international treaties and agreements. We also anticipate an increasing focus on corporate governance issues and attempts to hold businesses to account for their emissions."

In February 2024, The Supreme Court of New Zealand handed down a landmark decision in Smith v Fonterra & Ors, allowing claims brought by a climate change activist against seven corporate defendants to proceed to trial.

03 New Zealand's changing climate

Climate-related hazards are increasing in New Zealand

According to the most recent Intergovernmental Panel on Climate Change (IPCC) Assessment Report, the socioeconomic costs of climate variability and climate change are rising in New Zealand¹³. These impacts stem from a mix of chronic hazards and acute hazards (Figure 2). Climate-related impacts arise from the interaction between hazards and the vulnerability and exposure of human and natural systems. As extreme events become more frequent and intense, the physical risks to ecosystems, communities and businesses are expected to grow.

For businesses, physical climate risks can include damage or financial losses affecting assets, supply chains, operations and markets as a result of exposure to climate hazards. For instance, a factory located in a low-lying coastal area may face more frequent flooding from sea-level rise. If that factory houses critical machinery that is costly, difficult to insure and slow to replace, this heightens the overall risk to the business.

FIGURE 2: Key examples of chronic and acute hazards

Chronic hazards		Acute hazards	
	Increasing mean temperatures	•	Extreme rainfall and flooding
*	Rising sea levels		Floods
	Increasing ocean acidification	555	Heatwaves
	Increasing sea surface temperatures		Marine heatwaves
-\\\\	Increasing time spent in drought	ייל(נ()	Storms and ex-tropical cyclones
***	Melting glaciers		Storm tides
		<u> </u>	Wildfires

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KEY CLIMATE CHANGES IN NEW ZEALAND

CHANGES IN AVERAGE CONDITIONS



New Zealand warmed by around 1.3°C between 1909 and 2024. This may seem like a small increase in temperature, but it represents a significant and impactful change to our climate – most years are now warmer than almost any year during the 20th century.



The warming of New Zealand's climate is expected to continue over the coming decades. Of New Zealand's 10 warmest years on record, eight have occurred since 2013. 2022 was New Zealand's hottest year on record. By the 2050s, this could be an average year.



Between 1960-2022, increases in annual rainfall have been observed in the southern South Island. Of the sites where annual rainfall has decreased, many were in the northern half of the North Island.



New Zealand glaciers have receded considerably since regular monitoring began in the late-1970s. Glacier ice volume decreased by an estimated 35% between 1978 and 2020. Ongoing glacier ice losses are expected in the coming decades.



Between 1901 and 2020, sea level rose by approximately 18-27 cm at coastal sites in New Zealand. Sea level rise has been accelerating too, e.g. Wellington's rate of mean sea level rise between 1961-2020 was more than double the rate of rise between 1901-1960. Sea level rise will continue throughout the 21st century and beyond.

CHANGES IN EXTREME CLIMATE EVENTS



New Zealand has experienced an increasing frequency and severity of extreme heat since the 1950s. The future will bring hotter and more frequent extreme high temperatures, and fewer cool days and frosts.



The frequency of tropical cyclones is slightly decreasing over parts of the South Pacific basin. However, when tropical cyclones do occur, they are more likely to be intense. Extreme rainfall in New Zealand from ex-tropical cyclones could increase by up to 35% by the end of the 21st century (under a high emissions scenario).



Extreme rainfall events in Canterbury in 2021 were estimated to be 10-15% more intense because of climate change*. Similarly, extreme weather and associated flooding on the West Coast in 2021 was nearly 10% more intense due to climate change*. These trends are expected to continue.



Atmospheric rivers may become twice as frequent and intense in a warming climate, delivering a greater share of extreme rainfall. The South Island's West Coast is especially vulnerable to intensification of these 'rivers in the sky'.



Sea-surface temperature around New Zealand's coasts increased on average between 0.19-0.34°C per decade between 1982-2023. Marine heatwaves will become even more frequent, longer and more intense in the future.

Created from information in <u>Our Atmosphere and Climate</u> and <u>Our Marine Environment</u> reports (published by the Ministry for the Environment and StatsNZ); StatsNZ <u>Indicators</u>; Earth Sciences New Zealand <u>climate summaries</u>; Bodeker, G., et al. (2022). Aotearoa New Zealand climate change projections guidance: Interpreting the latest IPCC WG1 report findings. Prepared for the Ministry for the Environment, Report number CR 501; Gibson, P.B., et al., (2025). Downscaled Climate Projections of Tropical and Ex-Tropical Cyclones Over the Southwest Pacific. JGR Atmospheres. https://doi.org/10.1029/2025JD043833

- * This refers to warming of the annual average air temperature over land for New Zealand between 1909 and 2024. It is based on the long-term 'Seven-station series' which is maintained by Earth Sciences New Zealand. It is different from the 1.5°C of global warming since the mid-19th century referred to by the Paris Agreement, which has not yet been reached globally.
- + Compared with a simulated world with no increases in greenhouse gases.



04 Outlook for New Zealand

Continued global warming will escalate climate risks

Future climate change will have wide-ranging impacts on New Zealand's environment, economy and people. Many effects are already evident at today's level of global warming (around 1.3–1.4°C above the mid-19th century). Because of time lags in the climate system, some changes are now unavoidable — for example, sea levels are projected to keep rising well beyond the end of this century¹⁴.

The scale of climate impacts in New Zealand will depend on how much the planet warms. Every fraction of a degree of global warming increases the likelihood of severe consequences (see Table 1 for examples). If the Paris Agreement goals of holding the long-term average warming to 1.5°C or well below 2°C are achieved through strong mitigation, the impacts would be less severe — but still significant and requiring major investment in adaptation.

The trajectory of global emissions — and therefore global warming — will depend on government policies and the actions of the public, private and not-for-profit sectors. Some risks can be reduced if councils, businesses and communities adapt effectively to a changing climate. New Zealand's capacity to adapt will also be shaped by how well other countries respond, particularly those it relies on for trade and resources.

Cascading impacts of climate change

A major climate change risk for New Zealand comes from 'cascading impacts'. Cascading impacts occur when an initial weather or climate event triggers knock-on effects across a socioeconomic system, such as a city or business. These secondary impacts compound the original damage, resulting in far greater overall consequences than if the event had occurred in isolation.

A plausible example of cascading event in New Zealand relates to the impacts of heavy rainfall on stormwater systems, as described by Lawrence et al.*: "More frequent higher-intensity rainfall, compounded by infill housing, increases exposure by overwhelming stormwater systems. This leads to localised flooding; inflow of stormwater to wastewater systems; damage to property. roads, and stormwater networks; public health risks; sedimentation; and potential death and injury. Older low-lying settlements with aging gravity stormwater systems and houses built close to waterways or with floors close to the ground are particularly susceptible. Community intolerance accelerates in response to repeat flooding, disruption, cost of evacuations, and the ineffectiveness of agencies' responses. Current funding models to navigate local government debt limits and the ability of communities to absorb rates increases become stressed and homeowners who want to move face difficulty selling their property and feel stuck. The time lag required to establish new funding arrangements for addressing the ongoing impacts creates general community stress and frustration."

Climate change is projected to increase the frequency and intensity of extreme events, raising the likelihood of cascading impacts. Assessing climate risk therefore requires a systems view — recognising how interconnected hazards can combine to create wider risks, rather than treating weather events in isolation.

Created from information in Extremes, Abrupt Changes and Managing Risks (Chapter 6 in IPCC Special Report on the Ocean and Cryosphere in a Changing Climate)

* Lawrence, J., et al. (2020) Cascading climate change impacts and implications. Climate Risk Management, Vol 29, https://doi.org/10.1016/j.crm.2020.100234 Physical climate risks are projected to increase for a wide range of systems, sectors and communities. Table 1 outlines key climate change risks identified by New Zealand's first National Climate Change Risk Assessment. The risk assessment was carried out over nine months by a diverse, multi-disciplinary team led by AECOM, together with Tonkin and Taylor, Earth Sciences New Zealand, and others.

TABLE 1: New Zealand's ten most significant climate change risks, based on consequence and urgency.

RATING

Domain	Risk	Consequence	Urgency ⁺
Natural environment	Risks to coastal ecosystems, including the intertidal zone, estuaries, dunes, coastal lakes and wetlands, due to ongoing sea level rise and extreme weather events.	Major	78
	Risks to indigenous ecosystems and species from the enhanced spread, survival and establishment of invasive species due to climate change.	Major	73
Human	Risks to social cohesion and community wellbeing from displacement of individuals, families and communities due to climate change impacts.	Extreme	88
	Risks of exacerbating existing inequities and creating new and additional inequities due to differential distribution of climate change impacts.	Extreme	85
Economy	Risks to governments from economic costs associated with lost productivity, disaster relief expenditure and unfunded contingent liabilities due to extreme events and ongoing, gradual changes.	Extreme	90
	Risks to the financial system from instability due to extreme weather events and ongoing, gradual changes.	Major	83
Built environment	Risk to potable water supplies (availability and quality) due to changes in rainfall, temperature, drought, extreme weather events and ongoing sea level rise.	Extreme	93
	Risks to buildings due to extreme weather events, drought, increased fire weather and ongoing sea level rise.	Extreme	90
Governance	Risk of maladaptation* across all domains due to practices, processes and tools that do not account for uncertainty and change over long timeframes.	Extreme	83
	Risk that climate change impacts across all domains will be exacerbated because current institutional arrangements are not fit for adaptation. Institutional arrangements include legislative and decision-making frameworks, coordination within and across levels of government, and funding mechanisms.	Extreme	80

Reproduced from information in National Climate Change Risk Assessment for New Zealand: Snapshot

- + The risk assessment grouped risks according to five domains: human, natural environment, economy, built and governance. The most urgent risks were identified for each domain. The urgency ratings scale from a low of 44 to a high of 94 and are based on a number of factors, particularly whether an adequate response is planned.
- * Maladaptation refers to actions that may lead to increased risk of adverse climate-related outcomes, including via increased greenhouse gas emissions, increased vulnerability to climate change, or diminished welfare, now or in the future. Maladaptation is usually an unintended consequence.

05 Considerations for directors

What is a storylines approach?

When managing climate risk, it would be useful to know the likelihoods of different future climate outcomes. Given the complexity of the climate system, and the considerable computing resource required to model the climate at meaningful spatial and temporal resolution, precise probabilities are often unavailable.

In this case, one such approach is 'storylines', which focuses on plausible event scenarios. Storylines explore how events might unfold, drawing on our knowledge of the past, present, and future projections. They highlight our exposure and vulnerability to risk. The storylines approach aims to consider the full range of possibilities and can be tailored to specific concerns and decisions.

Storylines are a transparent way to illustrate uncertainty and can raise risk awareness by framing risk in an event-oriented rather than a probabilistic manner. In practice, this may look like simulating the impact of a damaging ex-tropical cyclone that makes landfall in New Zealand rather than passing offshore or understanding how the impacts of a cyclone would differ in a future warmer climate.

For information about different climate change scenarios and the impact they may have, see the Ministry for the Environment's **Climate Scenarios Toolkit**.

- How are we ensuring that the latest climate science and insights are embedded into our strategy and risk management? Would adopting a 'storylines' approach strengthen our understanding of plausible futures?
- 2. What process will we follow to undertake robust scenario analysis? Are the scenarios we use consistent with Paris Agreement pathways, and do they also test outcomes under higheremissions trajectories?
- 3. What scientific assumptions underpin our transition plan, and how often are these reviewed against emerging evidence?
- 4. How are the board and management building their capability to understand physical climate risks and their material implications for our organisation?
- 5. What expertise do we require internally and through external advisers to ensure we can effectively assess and manage climate impacts and risks?

Further resources

Guides and reports

- Aotearoa New Zealand Climate-related Disclosures: <u>Director Preparation guide</u> – External Reporting Board (2022)
- Climate reporting requirements Ministry for the Environment (2024)
- State of the Global Climate 2024 World Meteorological Organization
- Global Carbon Budget 2024
- <u>Transition planning a guide for directors</u> Chapter Zero NZ (2024)
- Effective climate governance climate scenario analysis Chapter Zero NZ (2023)

Intergovernmental Panel on Climate Change (IPCC) resources

- <u>Regional Fact Sheet Australasia</u> IPCC Working Group I (2021)
- Climate Change 2022: Impacts, Adaptation and <u>Vulnerability (Chapter 11 – Australasia)</u> – IPCC Working Group II (2022)
- <u>Fact Sheet Carbon Dioxide Removal</u> IPCC Working Group III (2022)

Articles and research

- Plans to stabilise earth's climate rely on emerging carbon removal technology – we need to get moving
 The Conversation (2024)
- <u>RiskScape, a software application for analysing</u> <u>natural hazard consequences</u> – Earth Sciences New Zealand, Natural Hazards Commission, and Catalyst (2025)
- Storylines: A science-based method for assessing and measuring future physical climate-related financial risk – Accounting and Finance (2024)

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ABOUT CHAPTER ZERO NEW ZEALAND

Chapter Zero New Zealand is the national chapter of the Climate Governance Initiative, proudly hosted in Aotearoa by the Institute of Directors. It is part of a global network of directors committed to taking action on climate change by enhancing their knowledge and skills in climate governance. The mission of Chapter Zero New Zealand is to mobilise, connect, educate and equip directors and boards to make climate-smart governance decisions, thereby creating long-term value for both shareholders and stakeholders.



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ABOUT EARTH SCIENCES NEW ZEALAND

Earth Sciences New Zealand underpins national economic growth through work that enables increased returns from New Zealand's natural resources and builds resilience to natural hazards and environmental change. A key focus for Earth Sciences NZ is to maximise long-term benefits for New Zealand by being adaptable and responsive to government priorities.

We will support government-led changes to the science system through improved collaboration, sharing of science infrastructure, services, and operational efficiency gains, and by keeping pace with technology advances. Earth Sciences NZ will also look for partnerships with private sector investors in research capability, facilities and knowledge production.



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