Risk and Contingency Report – Marinus Link

E3 Advisory

Client: Marinus Link PTY LTD

Date: 14 July 2025

MARINUS LINK

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[redacted]

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1 Introduction and Purpose

1.1 Purpose and scope

This report has been prepared by E3 Advisory Pty Ltd (E3 Advisory) as part of a review of the risk analysis undertaken by MLPL to estimate a risk allowance for inclusion in its Revised Revenue Proposal – Part B (Construction costs). E3 Advisory has provided assistance to MLPL to estimate the risk allowance, along with the assistance of expert advisors to identify and quantify risk, refer section 4.2 for details of the advisors that have provided assistance. This report provides a review and explanation of:

- the nature, boundaries and key characteristics of risks that could arise during the development and construction phases of Stage 1 and Stage 2 enabling works of the Marinus Link project ('Marinus Link' or 'Project');
- the reasons why these risks remain with MLPL and why it is not feasible or efficient to transfer these risks to contractors or mitigate these risks through insurance, hedging or pass through events;
- the approach and methodology undertaken to derive an efficient and prudent cost allocation profile for these risks;
- the risks only relevant to the 5-year regulatory period from 1 July 2025 to 30 June 2030 and the respective capital expenditure; and
- an overall summary of the approach taken to estimate MLPL's risk allowance for the construction phase of the project.

1.2 Compliance with the National Electricity Rules

Chapter 6A of the National Electricity Rules (NER) outlines the AER's general obligation to make determinations for Transmission Network Service Providers (TNSP) in respect of prescribed transmission services. The AER provides guidance[1] on its approach to regulatory assessments for actionable Integrated System Plan (ISP) projects within the economic regulatory framework set out in the NER.

The AER guidance on the regulation of actionable ISP projects states that it can accept a project risk allowance by assessing the residual risks identified by the TNSP and the efficiency of the associated cost estimates and the consequential cost adjusted to reflect the likelihood of occurrence. To inform its assessment, the AER expects a TNSP to comprehensively and transparently identify and assess the different project risks for which it is seeking a risk allowance. In practice, this requires:

- **risk identification**: clearly identifying the risk events for which a risk allowance is being sought; and
- **risk cost assessment**: estimating the potential cost impacts, estimating the likelihood of occurrence of the consequential costs being incurred and identifying any mitigation or management strategies.

The residual risk identification process seeks to identify residual risks that cannot reasonably be expected to be managed by MLPL, transferred to a contractor, or covered by insurance or pass through events. The AER has provided examples of risks that are generally reasonable to include an allowance for. These include:

- risks that are related to realistic latent condition with the site, e.g. encountering rock on the site;

[1] AER, *Regulation of actionable ISP projects,* Guidance note, March 2021,

- risks associated with actions or requirements of a third party that cannot be reasonably addressed through contractual terms; and
- risks associated with events that are outside a TNSP's control.

1.3 Structure of this document

The remainder of this document is structured as follows:

- Section 2: Provides a summary of the residual risks
- Section 3: Describes the approach to developing the risk allowance
- Section 4: Outlines the quantification of the top 30 residual risks
- Section 5: Outlines the quantification of remaining residual risks
- Section 6: Outlines the risks omitted from assessment
- Section 7: Describes the risk review and management process
- Supporting Appendices:
    - Appendix A: Project Risk Register
    - Appendix B: Marinus Link Risk Rating Matrix
    - Appendix C: Marinus Link Risk workshop schedule.

2 Summary of residual risks

2.1 Risk context

2.1.1 Work packages and contract model

Marinus Link will be delivered under three construction work packages, procured under individual competitive procurement processes:

- Cable Supply and Installation (Cable) package for the supply and installation of the High-Voltage Direct Current (HVDC) cable (procured);
- Converter Design and Supply Equipment (Converter Equipment or CDSE) package for the design and supply of the converter equipment (procured); and
- Balance of Works (BoW) package for the design and construction of the converter stations (civil and ancillary works) that house the converter equipment, the onshore civil works for the cable and connection to the electricity network. (Currently in the procurement phase with market tenders submitted in June 2025).

The Marinus Link packaging strategy is shown diagrammatically in Figure 1.

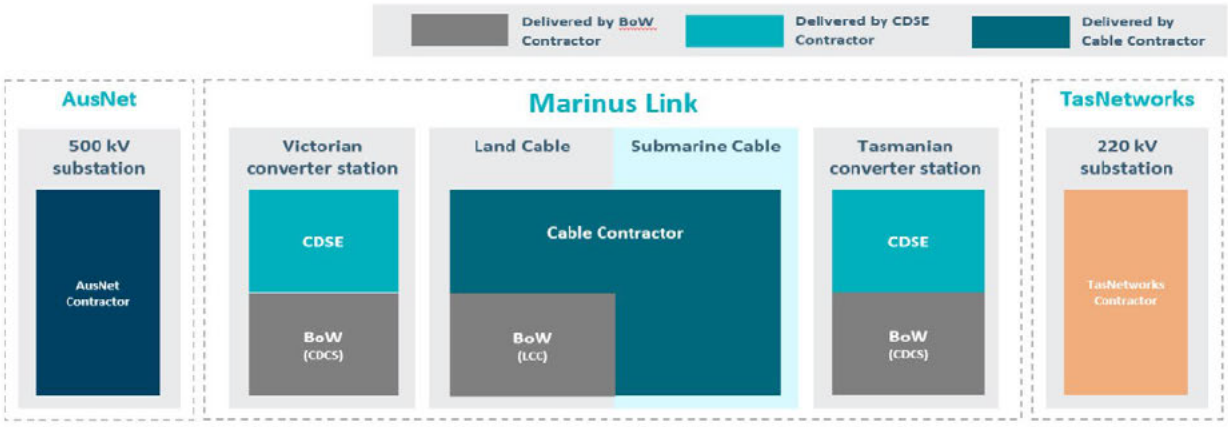

Figure 1 - Marinus Link Packaging Strategy

2.1.2 Contract pricing approach

The selection of contract pricing approach for each of the three packages is based on the level of certainty around the scope of work and the market's capacity to offer fixed pricing.

Elements of the scope subject to significant fluctuations, beyond the control of MLPL or the contractor - such as commodities, labour and materials - have been included as adjustment events within the contract. This strategy aims to better manage the risk and avoid MLPL paying high risk premiums charged by the contractor for accepting the risk of price fluctuations.

The three packages have been procured under three different contract pricing approaches as outlined in Table 1.

Table 1 - Construction Work Package Contract Pricing Approaches

Package	Contract and Pricing Approach	Allowed Adjustment Events
Cable (Awarded to Prysmian on 3 May 2024)	Engineering Procurement Construction (EPC) contract - Lump sum pricing (with partial reimbursable cost)	metals pricing adjustment linked to an index for materials such as aluminium, copper and lead. fuel pricing adjustment linked to an index for marine gas oil for the vessel. landfall horizontal directional drilling adjustment based on labour, bentonite, diesel and HDPE pipe costs linked to relevant indices.
CDSE (awarded to Hitachi on 1 August 2024)	Design and supply contract - Lump sum pricing	transformer price adjustment based on indices linked such as copper, steel, CPI and labour. labour adjustments based on a labour index in Australia and Sweden.
BoW (Class 2 estimate provided, currently being evaluated)	Design and Construct Incentivised Target Cost (D&C ITC) contract - Lump sum and reimbursable cost pricing	The final terms and conditions are to be negotiated. A reimbursable cost model plus painshare/gainshare arrangements will apply in accordance with the ITC contracting structure.

2.1.3 Pass through events

The MLPL Revised Revenue Proposal Stage 1 – Part B (Construction) – Chapter 9 identifies the nominated pass through events for Marinus Link.

The impact of these events are not included in the risk allowance for the project.

2.2 Residual risk requirements

As part of our approach to risk management for Marinus Link, we have established clear principles to ensure that our risk allocation aligns with regulatory guidance and best practices. Specifically, we have ensured that risk allowances are not allocated for risks that fall within the following categories:

- **Internally Controlled Risks**: Risks that are reasonably under, or should reasonably be under, MLPL's control. For example, no risk allowance should be included to account for potential deficiencies in the MLPL's policies, procedures, or management practices. Such risks are managed internally as part of MLPL's continuous improvement and governance framework.
- **Business-as-Usual Risks**: Risks that are inherently part of MLPL's operations and are managed by MLPL. This includes risks such as delays in appointing contractors, which are addressed through proactive planning, resource management, and established project management practices.
- **Contracted Risks**: Risks that are effectively managed through MLPL's contractual arrangements. MLPL should ensure that its contracts include appropriate terms and conditions that allocate responsibility to the relevant parties. For instance, contractor delays are managed through liquidated damages clauses, performance guarantees, and other contractual mechanisms.
- **Insurable Risks**: Risks that are, or should be, covered by insurance policies. This includes risks mitigated by policies such as contract works, public indemnity and third party property or other events that are appropriately mitigated through comprehensive insurance coverage. Where applicable, costs that are recoverable from third parties are pursued to avoid duplication of risk coverage.

Only those risks that are not reasonably within MLPL's control, not typically managed as part of standard business operations, not allocated through contractual terms, and not covered by insurance, are retained and quantified. For these risks, MLPL implemented a structured approach that includes risk identification, assessment, mitigation planning, and ongoing monitoring of the residual risk. The residual risk management strategy, outlined in Chapter 7, is designed to ensure that these risks are effectively managed throughout the project lifecycle, minimising their impact on project outcomes.

2.3 Changes from November 2024 Submission

MLPL submitted a placeholder Risk & Contingency Report to the AER on 29-Nov-2024. This submission included a preliminary quantification undertaken on 40 risks compliant with AER guidance on the acceptability of a risk event. The contingency in the November 2024 submission was [redacted] at a P50 confidence level (nominal).

Since the previous submission, a significant amount of work has been undertaken to update and refine the risk and contingency allowance for the regulatory period commencing 1 July 2025, that considers:

a) **A detailed review of project risks** to improve the quality and robustness of the risk register;

b) **Feedback received** through peer reviews and the draft determination; and

c) **Evolving context** as the development phase progresses and more certainty is reached on particular elements of the project scope.

The process undertaken to update and refine the risk register more robust included significant SME, specialist advisor, and management review, and involved removing duplicates or overlapping risks, reclassifying issues, and identifying risks that had been transferred or were no longer a risk. These refinements not only optimised the risk register but also led to changes in how risks were being quantified and managed in the updated submission, ensuring greater alignment with the current delivery context and clearer focus on material exposures.

While the number of residual risks in the risk register has increased to approximately 60, the overall risk profile for the project has reduced, as evidenced by the reduction in the P50 contingency (refer Section 2.4). This is expected as a project progresses, and greater certainty is achieved over time and as risks are retired or closed out. The increase in the number of risks is largely driven by an increase in the granularity of how risks are described, allowing for more accurate quantification.

Appendix C list out all workshops undertaken, including those post Nov-24 to improve the quality of the risk register. The respective attendees involved are also listed that supported the development of the risk register and quantification that reflects the proposed risk allowance.

2.4 Overview Summary of top 30 residual risks

The total estimated risk allowance associated with the delivery of the Marinus Link Project is [redacted] (nominal). The estimated risk allowance associated with the regulatory period from 1 July 2025 to 30 June 2030 is [redacted], which reflects the spend profile of each works package.

This section provides a summary of the top 30 residual risks that may arise during the delivery phase of the Project and the forecast CAPEX impact at a P50 level of each risk as a portion of the total estimated risk allowance. The top 30 residual risks comprise 90% of the estimated risk allowance.

Table 2 - Summary of Top 30 Risks and their forecast CAPEX Impact ($m, Nominal)

No.	Risk Name	Risk Context	Risk Category	Forecast CAPEX impact
1	[redacted]	[redacted]	[redacted]	[redacted]
2	[redacted]	[redacted]	[redacted]	[redacted]
3	[redacted]	[redacted]	[redacted]	[redacted]

No.	Risk Name	Risk Context	Risk Category	Forecast CAPEX impact
	[redacted]	[redacted]		
4	[redacted]	[redacted]	[redacted]	[redacted]
5	[redacted]	[redacted]	[redacted]	[redacted]
6	[redacted]	[redacted]	[redacted]	[redacted]

No.	Risk Name	Risk Context	Risk Category	Forecast CAPEX impact
		[redacted]		
7	[redacted]	[redacted]	[redacted]	[redacted]
8	[redacted]	[redacted]	[redacted]	[redacted]
9	[redacted]	[redacted]	[redacted]	[redacted]

No.	Risk Name	Risk Context	Risk Category	Forecast CAPEX impact
10	[redacted]	[redacted]	[redacted]	[redacted]
11	[redacted]	[redacted]	[redacted]	[redacted]
12	[redacted]	[redacted]	[redacted]	[redacted]
13	[redacted]	[redacted]	[redacted]	[redacted]

No.	Risk Name	Risk Context	Risk Category	Forecast CAPEX impact
		[redacted]		
14	[redacted]	[redacted]	[redacted]	[redacted]
15	[redacted]	[redacted]	[redacted]	[redacted]
16	[redacted]	[redacted]	[redacted]	[redacted]
17	[redacted]	[redacted]	[redacted]	[redacted]

No.	Risk Name	Risk Context	Risk Category	Forecast CAPEX impact
		[redacted]		
18	[redacted]	[redacted]	[redacted]	[redacted]
19	[redacted]	[redacted]	[redacted]	[redacted]
20	[redacted]	[redacted]	[redacted]	[redacted]

No.	Risk Name	Risk Context	Risk Category	Forecast CAPEX impact
		[redacted]		
21	[redacted]	[redacted]	[redacted]	[redacted]
22	[redacted]	[redacted]	[redacted]	[redacted]
23	[redacted]	[redacted]	[redacted]	[redacted]

No.	Risk Name	Risk Context	Risk Category	Forecast CAPEX impact
24	[redacted]	[redacted]	[redacted]	[redacted]
25	[redacted]	[redacted]	[redacted]	[redacted]
26	[redacted]	[redacted]	[redacted]	[redacted]
27	[redacted]	[redacted]	[redacted]	[redacted]
28	[redacted]	[redacted]	[redacted]	[redacted]
29	[redacted]	[redacted]	[redacted]	[redacted]

No.	Risk Name	Risk Context	Risk Category	Forecast CAPEX impact
		[redacted]		
30	[redacted]	[redacted]	[redacted]	[redacted]

The risk register contained in Appendix A contains the full list of 60 residual risks that may arise during the delivery phase of the Marinus Link Project.

3 Approach to developing the risk allowance

3.1 Overview of risk approach

The estimated risk allowance has been established through quantification of MLPL's residual risks during the construction phase of the project. The approach, illustrated in Figure 2, combines the qualitative risks analysis elements of the MLPL Risk Framework with a detailed Quantitative Cost Risk Analysis (QCRA).

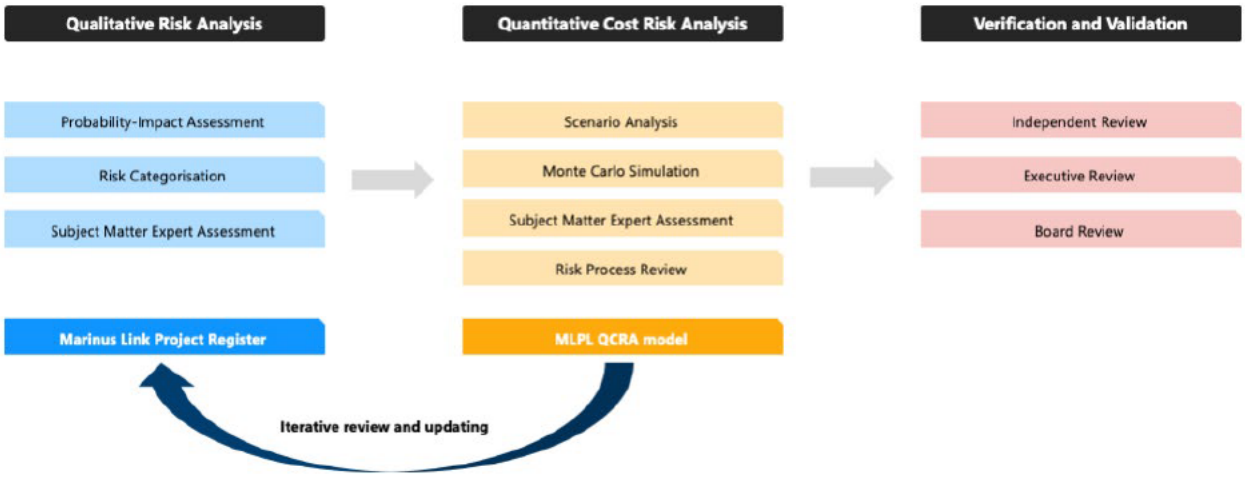

Figure 2 - MLPL approach to determination of risk allowance

The risk analysis undertaken to determine the initial risk allowance has been comprehensive, and relevant to the 5 year regulatory period from 1 July 2025 to 30 June 2030, utilising a significant number of risk-focussed workshops with Marinus Link subject matter experts, external risk experts, executive reviews and assurance processes to ensure a robust process and level of scrutiny has been applied in allocating, mitigating and assessing the residual risk.

3.2 Risk identification and qualitative assessment

3.2.1 Risk identification

The risk identification process undertaken has included the following formal sessions:

- interdisciplinary risk workshops;
- functional monthly risk update meetings;
- legal and commercial contractual risk allocation meetings;
- one-to-one meetings, discussions, and updates with risk owners; and
- risk reviews by senior leadership and independent experts.

Attendees have included internal functional team members, internal risk owners, internal and external subject matter experts (SMEs), as well as specialist risk and estimating technicians and advisors.

Interdisciplinary risk workshops, utilised in the risk identification process, have brought together stakeholders from different departments and disciplines, such as the technical, delivery, commercial and legal teams, to collaboratively identify potential risks. By leveraging the combined expertise of internal team members and external experts, the workshops uncovered a comprehensive range of risks.

3.2.2 Risk rating

Risk rating has been carried out in collaboration with subject matter experts (SMEs) as part of the structured risk workshops. Once risks were identified, participants assessed each risk's likelihood and consequence across three key stages: uncontrolled (untreated), controlled (residual pre-treatment), and post-mitigation. This enabled the team to evaluate the risk rating of each risk in its raw state, consider the impact of current controls, and project the effectiveness of future treatments.

Ratings were assessed using the risk matrix as per the MLPL Risk Management Framework, with alignment across disciplines and MLPL corporate functions. By using clearly defined criteria for likelihood and consequences, the process enabled risk owners and SMEs to prioritise risks effectively and support informed decision-making.

3.2.3 Risk controls and treatments

As part of the risk assessment process, existing controls were identified and documented during risk workshops with the input of relevant SMEs. These controls include procedural and physical measures already in place to mitigate the likelihood and/or consequence of each identified risk.

Following the identification of existing controls, participants explored additional treatments that could be implemented in the future to further mitigate the likelihood and/or consequence of each identified risk. These treatments were proposed with consideration of feasibility, cost-effectiveness, and alignment with each Risk Owners knowledge of the Project and industry knowledge.

This process informed the development of a three-tiered understanding of risk exposure were uncontrolled (untreated), controlled (residual pre-treatment), and post-mitigation, as stated above. This staged assessment provides a robust foundation for ongoing risk monitoring, control assurance, and investment in risk treatment efficiencies.

3.3 Quantitative risk assessment

3.3.1 Risk modelling

Quantitative risk modelling has been undertaken following the identification and assessment of risks and controls. This process involved consolidating all risk information, including likelihood, consequence, control effectiveness, and proposed treatments, to support the development of probability distributions and estimate potential outcomes. Subsequent quantitative risk workshops were conducted with risk owners and subject matter experts (SMEs) to review and validate the assumptions, probability ratings, and cost/time impact estimates for each risk. Both the basis of probability (e.g. expert judgment, historical data, or comparable benchmarks) and the basis of impact (e.g. cost estimation, schedule modelling, and dependency analysis) were clearly documented and justified. The probability and cost/time impacts were utilised as inputs to the Risk Model. Monte Carlo simulations were undertaken on the model to quantify the range of potential outcomes, specifically to identify P50-value scenario and the inform contingency allowance aligned with the project's risk exposure and AER guidance on risk and contingency.

3.3.2 Scenario Analysis

The project risk register has been utilised to extract the risks that significantly impact cost or schedule as part of developing an assessment of the risk allowance.

Each risk has been quantified individually by risk owners and specialists. This has focussed on assessing the likelihood of the risk as well as the expected cost impact based on experience from similar projects, subject matter expert experience, independent estimates, supplier, contract, design and program information.

Initially an expected value analysis was conducted for each risk as an initial method of understanding the possible quantum of the risk event. The expected value is calculated by multiplying the most likely outcome by the probability of the risk occurring.

In most cases, the impacts of each risk are not a single cost or schedule impact, but a range of possible impacts. In most cases the possible impact range can be assessed to have a:

- best case outcome;
- worst case outcome; and
- most likely outcome.

For each risk, the best case, worst case and most likely case have been developed with supporting evidence and quantified using delay or work rates that have been included in each of the Cable Contract, BOW Contract and CDSE Contract which have been used to determine the cost impact in the event of a delay. Additional cost impacts are determined by the risk owner or SME assessment of the risk and the possible cost impacts. This process is often referred to as a "three-point estimate" of the impact.

The risk model generated provides a risk-adjusted estimate that quantitatively accounts for the realistic effect of the risks generally described by three-point estimates of the impacts and the probability of occurrence.

3.3.3 Cost Basis

A detailed cost basis has been developed to provide the foundation for the estimation of each risk's best case, most likely case, and worst case outcomes for each risk. This cost basis captures the underlying assumptions, unit rates, and cost drivers used to estimate the financial impact of each risk scenario. Inputs include work/burn rates, delay rates, design costs, and specific pricing of key items, some of which are derived from the following:

- Cables Contract (including variations to date);
- Converter Contract (including variations to date);
- BOW TOC Submission – Risk Adjusted by Owners Estimator;
- SME inputs; and
- other sources as referenced in Appendix A.

The risk register included in Appendix A contains a 'Cost Basis' tab which sets out each of the rates used in modelling each scenario.

3.3.4 Monte Carlo simulation

The Monte Carlo analysis undertaken uses a 'bottom-up' assessment based on the risks identified in the risk register. The analysis has used specialist risk modelling software (@Risk) which randomly generates a range of outcomes based on the consequence and likelihood of each of the residual risks.

The analysis began with the software randomly selecting a value from each of the risk ranges in accordance with the three-point distribution used to represent the risk. The approach was to configure the software to carry out 10,000 iterations of this process in order to provide a significant range of outcomes. The sum from each iteration produces an output distribution of the likely cost outcomes as if Marinus Link was delivered multiple times. In this instance, the outcome of this analysis was a probability distribution curve of expected costs, which was used to determine the level of risk allowance funding.

The output from this process was used to determine the 'P-value' which was tested against MLPL's risk appetite and the criteria outlined in the MLPL Risk Management Framework. The P50 is a mid-point

estimate It represents the project risk allowance with sufficient risk provision to provide a 50% level of confidence in the outcome. This means that there is a 50% likelihood that the risk allowance will not be exceeded, and a 50% probability that it will be exceeded.

The Monte Carlo analysis considers in each iteration the painshare/gainshare regime under the ITC contract model through a formula applied to the reimbursable risks to ensure that MLPL is accounting for only its portion of the risk under the painshare/gainshare regime and not the full amount which is partially covered by the BoW Contractor.

An iterative process has been undertaken in assessing each risk to maintain integrity and accuracy ensuring no overlap or duplication of risk allowance or potential overstatement of cost risk impacts. The model data has been regularly reviewed by MLPL and updated with the involvement of the risk owners and specialists as better cost information is generated.

3.4 Risk register

The Marinus Link Project Risk Register ('risk register'), included in Appendix A, has been developed as an output to the risk identification, qualitative and quantitative risk analysis process. The risk register is utilised as part of the MLPL monthly risk review process which aims to ensure that Marinus Links risk exposure is reduced through the proactive and on-going review and update of existing risks, the addition of new potential risks and the closeout or transfers of existing risks to issue management.

4 Quantification of top 30 residual risks

4.1 [redacted]

Risk ID	**#7**
Risk Title	[redacted]
Risk Description	[redacted]
Residual Risk Rating	[redacted]
Risk controls in place	[redacted]

Risk ID	#7
Risk Title	[redacted]
Basis of Residual Probability	[redacted]
Potential cost impacts	[redacted]
Basis of cost and time valuation (including assumptions)	[redacted]

Risk ID	#7					
Risk Title	[redacted]					
	[redacted]					
Monte Carlo Assessment	Best Case	Most Likely	Worst Case	Cost Basis	Distribution Type	
	[redacted]	[redacted]	[redacted]	[redacted]	Betapert	
Why the risk cannot be efficiently mitigated, transferred or avoided	[redacted]					
Compliance with AER requirements (refer to section 2.2)	Risk cannot be reasonably controlled by MLPL	Risk is not managed by MLPL as part of BAU	Risk is not symmetrical	Risk is not covered by contract terms	Risk is not covered by insurance / recoverable from third party	Risk is not covered in cost pass through events
	✓	✓	✓	✓	✓	✓

4.2 [redacted]

Risk ID	#66				
Risk Title	[redacted]				
Risk Description	[redacted]				
Residual Risk Rating	[redacted]				
Risk controls in place	[redacted]				
Basis of Residual Probability	[redacted]				
Potential cost impacts	[redacted]				
Basis of cost and time valuation (including assumptions)	[redacted]				
Monte Carlo Assessment	Best Case	Most Likely	Worst Case	Cost Basis	Distribution Type
	[redacted]	[redacted]	[redacted]	[redacted]	Betapert

Risk ID	#66					
Risk Title	[redacted]					
Why the risk cannot be efficiently mitigated, transferred or avoided	[redacted]					
Compliance with AER requirements (refer to section 2.2)	Risk cannot be reasonably controlled by MLPL	Risk is not managed by MLPL as part of BAU	Risk is not symmetrical	Risk is not covered by contract terms	Risk is not covered by insurance / recoverable from third party	Risk is not covered in cost pass through events
	✓	✓	✓	✓	✓	✓

4.3 [redacted]

Risk ID	#2					
Risk Title	[redacted]					
Risk Description	[redacted]					
Residual Risk Rating	[redacted]					
Risk controls in place	[redacted]					
Basis of Residual Probability	[redacted]					
Potential cost impacts	[redacted]					
Basis of cost and time valuation (including assumptions)	[redacted]					
Monte Carlo Assessment	Best Case	Most Likely	Worst Case	Cost Basis	Distribution Type	
	[redacted]	[redacted]	[redacted]	[redacted]	Betapert	
Why the risk cannot be efficiently mitigated, transferred or avoided	[redacted]					
Compliance with AER requirements (refer to section 2.2)	Risk cannot be reasonably controlled by MLPL	Risk is not managed by MLPL as part of BAU	Risk is not symmetrical	Risk is not covered by contract terms	Risk is not covered by insurance / recoverable from third party	Risk is not covered in cost pass through events
	✓	✓	✓	✓	✓	✓

4.4 [redacted]

Risk ID	#50				
Risk Title	[redacted]				
Risk Description	[redacted]				
Residual Risk Rating	[redacted]				
Risk controls in place	[redacted]				
Basis of Residual Probability	[redacted]				
Potential cost impacts	[redacted]				
Basis of cost and time valuation (including assumptions)	[redacted]				
Monte Carlo Assessment	**Best Case**	**Most Likely**	**Worst Case**	**Cost Basis**	**Distribution Type**
	[redacted]	[redacted]	[redacted]	[redacted]	Betapert

Risk ID	#50					
Risk Title	[redacted]					
Why the risk cannot be efficiently mitigated, transferred or avoided	[redacted]					
Compliance with AER requirements (refer to section 2.2)	Risk cannot be reasonably controlled by MLPL	Risk is not managed by MLPL as part of BAU	Risk is not symmetrical	Risk is not covered by contract terms	Risk is not covered by insurance / recoverable from third party	Risk is not covered in cost pass through events
	✓	✓	✓	✓	✓	✓

4.5 [redacted]

Risk ID	#52
Risk Title	[redacted]
Risk Description	[redacted]
Residual Risk Rating	[redacted]
Risk controls in place	[redacted]
Basis of Residual Probability	[redacted]
Potential cost impacts	[redacted]
Basis of cost and time valuation (including assumptions)	[redacted]

Monte Carlo Assessment

Best Case	Most Likely	Worst Case	Cost Basis	Distribution Type
[redacted]	[redacted]	[redacted]	[redacted]	Betapert

Why the risk cannot be efficiently mitigated, transferred or avoided	[redacted]

Risk ID	#52					
Risk Title	[redacted]					
Compliance with AER requirements (refer to section 2.2)	Risk cannot be reasonably controlled by MLPL	Risk is not managed by MLPL as part of BAU	Risk is not symmetrical	Risk is not covered by contract terms	Risk is not covered by insurance / recoverable from third party	Risk is not covered in cost pass through events
	✓	✓	✓	✓	✓	✓

4.6 [redacted]

Risk ID	#85
Risk Title	[redacted]
Risk Description	[redacted]
Residual Risk Rating	[redacted]
Risk controls in place	[redacted]
Basis of Residual Probability	[redacted]
Potential cost impacts	[redacted]
Basis of cost and time valuation (including assumptions)	[redacted]

Monte Carlo Assessment

Best Case	Most Likely	Worst Case	Cost Basis	Distribution Type
[redacted]	[redacted]	[redacted]	[redacted]	Betapert

Risk ID	#85					
Risk Title	[redacted]					
Why the risk cannot be efficiently mitigated, transferred or avoided	[redacted]					
Compliance with AER requirements (refer to section 2.2)	Risk cannot be reasonably controlled by MLPL	Risk is not managed by MLPL as part of BAU	Risk is not symmetrical	Risk is not covered by contract terms	Risk is not covered by insurance / recoverable from third party	Risk is not covered in cost pass through events
	✓	✓	✓	✓	✓	✓

4.7 [redacted]

Risk ID	#3C					
Risk Title	[redacted]					
Risk Description	[redacted]					
Residual Risk Rating	[redacted]					
Risk controls in place	[redacted]					
Basis of Residual Probability	[redacted]					
Potential cost impacts	[redacted]					
Basis of cost and time valuation (including assumptions)	[redacted]					
Monte Carlo Assessment	**Best Case**	**Most Likely**	**Worst Case**	**Cost Basis**	**Distribution Type**	
	[redacted]	[redacted]	[redacted]	[redacted]	Betapert	
Why the risk cannot be efficiently mitigated, transferred or avoided	[redacted]					
Compliance with AER requirements (refer to section 2.2)	Risk cannot be reasonably controlled by MLPL	Risk is not managed by MLPL as part of BAU	Risk is not symmetrical	Risk is not covered by contract terms	Risk is not covered by insurance / recoverable from third party	Risk is not covered in cost pass through events
	✓	✓	✓	✓	✓	✓

4.8 [redacted]

Risk ID	#65					
Risk Title	[redacted]					
Risk Description	[redacted]					
Residual Risk Rating	[redacted]					
Risk controls in place	[redacted]					
Basis of Residual Probability	[redacted]					
Potential cost impacts	[redacted]					
Basis of cost and time valuation (including assumptions)	[redacted]					
Monte Carlo Assessment	**Best Case**	**Most Likely**	**Worst Case**	**Cost Basis**	**Distribution Type**	
	[redacted]	[redacted]	[redacted]	[redacted]	Betapert	
Why the risk cannot be efficiently mitigated, transferred or avoided	[redacted]					
Compliance with AER requirements (refer to section 2.2)	Risk cannot be reasonably controlled by MLPL	Risk is not managed by MLPL as part of BAU	Risk is not symmetrical	Risk is not covered by contract terms	Risk is not covered by insurance / recoverable from third party	Risk is not covered in cost pass through events
	✓	✓	✓	✓	✓	✓

4.9 [redacted]

Risk ID	#25
Risk Title	[redacted]
Risk Description	[redacted]
Residual Risk Rating	[redacted]
Risk controls in place	[redacted]
Basis of Residual Probability	[redacted]
Potential cost impacts	[redacted]
Basis of cost and time valuation (including assumptions)	[redacted]

Monte Carlo Assessment	Best Case	Most Likely	Worst Case	Cost Basis	Distribution Type
	[redacted]	[redacted]	[redacted]	[redacted]	Uniform

Why the risk cannot be efficiently mitigated, transferred or avoided	[redacted]

Risk ID	#25					
Risk Title	[redacted]					
Compliance with AER requirements (refer to section 2.2)	Risk cannot be reasonably controlled by MLPL	Risk is not managed by MLPL as part of BAU	Risk is not symmetrical	Risk is not covered by contract terms	Risk is not covered by insurance / recoverable from third party	Risk is not covered in cost pass through events
	✓	✓	✓	✓	✓	✓

4.10 [redacted]

Risk ID	#8					
Risk Title	[redacted]					
Risk Description	[redacted]					
Residual Risk Rating	[redacted]					
Risk controls in place	[redacted]					
Basis of Residual Probability	[redacted]					
Potential cost impacts	[redacted]					
Basis of cost and time valuation (including assumptions)	[redacted]					
Monte Carlo Assessment	Best Case	Most Likely	Worst Case	Cost Basis	Distribution Type	
	[redacted]	[redacted]	[redacted]	[redacted]	Betapert	
Why the risk cannot be efficiently mitigated, transferred or avoided	[redacted]					
	Risk cannot be reasonably	Risk is not managed by	Risk is not symmetrical	Risk is not covered by	Risk is not covered by insurance /	Risk is not covered in cost pass

Risk ID	#8					
Risk Title	[redacted]					
Compliance with AER requirements (refer to section 2.2)	controlled by MLPL	MLPL as part of BAU		contract terms	recoverable from third party	through events
	✓	✓	✓	✓	✓	✓

4.11 [redacted]

Risk ID	#21
Risk Title	[redacted]
Risk Description	[redacted]
Residual Risk Rating	[redacted]
Risk controls in place	[redacted]
Basis of Residual Probability	[redacted]
Potential cost impacts	[redacted]
Basis of cost and time valuation (including assumptions)	[redacted]
Monte Carlo Assessment	Best Case: [redacted] / Most Likely: [redacted] / Worst Case: [redacted] / Cost Basis: [redacted] / Distribution Type: Betapert
Why the risk cannot be efficiently mitigated, transferred or avoided	[redacted]

Risk ID	#21					
Risk Title	[redacted]					
Compliance with AER requirements (refer to section 2.2)	Risk cannot be reasonably controlled by MLPL	Risk is not managed by MLPL as part of BAU	Risk is not symmetrical	Risk is not covered by contract terms	Risk is not covered by insurance / recoverable from third party	Risk is not covered in cost pass through events
	✓	✓	✓	✓	✓	✓

4.12 [redacted]

Risk ID	#81					
Risk Title	[redacted]					
Risk Description	[redacted]					
Residual Risk Rating	[redacted]					
Risk controls in place	[redacted]					
Basis of Residual Probability	[redacted]					
Potential cost impacts	[redacted]					
Basis of cost and time valuation (including assumptions)	[redacted]					
Monte Carlo Assessment	Best Case	Most Likely	Worst Case	Cost Basis	Distribution Type	
	[redacted]	[redacted]	[redacted]	[redacted]	Betapert	
Why the risk cannot be efficiently mitigated, transferred or avoided	[redacted]					
Compliance with AER requirements (refer to section 2.2)	Risk cannot be reasonably controlled by MLPL	Risk is not managed by MLPL as part of BAU	Risk is not symmetrical	Risk is not covered by contract terms	Risk is not covered by insurance / recoverable from third party	Risk is not covered in cost pass through events
	✓	✓	✓	✓	✓	✓

4.13 [redacted]

Risk ID	#15
Risk Title	[redacted]
Risk Description	[redacted]
Residual Risk Rating	[redacted]
Risk controls in place	[redacted]
Basis of Residual Probability	[redacted]
Potential cost impacts	[redacted]
Basis of cost and time valuation (including assumptions)	[redacted]

Risk ID	#15					
Risk Title	[redacted]					
Monte Carlo Assessment	Best Case	Most Likely	Worst Case	Cost Basis	Distribution Type	
	[redacted]	[redacted]	[redacted]	[redacted]	Betapert	
Why the risk cannot be efficiently mitigated, transferred or avoided	[redacted]					
Compliance with AER requirements (refer to section 2.2)	Risk cannot be reasonably controlled by MLPL	Risk is not managed by MLPL as part of BAU	Risk is not symmetrical	Risk is not covered by contract terms	Risk is not covered by insurance / recoverable from third party	Risk is not covered in cost pass through events
	✓	✓	✓	✓	✓	✓

4.14 [redacted]

Risk ID	#3A
Risk Title	[redacted]
Risk Description	[redacted]
Residual Risk Rating	[redacted]
Risk controls in place	[redacted]
Basis of Residual Probability	[redacted]
Potential cost impacts	[redacted]
Basis of cost and time valuation (including assumptions)	[redacted]

Monte Carlo Assessment	Best Case	Most Likely	Worst Case	Cost Basis	Distribution Type
	[redacted]	[redacted]	[redacted]	[redacted]	Betapert

Why the risk cannot be efficiently mitigated, transferred or avoided	[redacted]

Risk ID	#3A					
Risk Title	[redacted]					
Compliance with AER requirements (refer to section 2.2)	Risk cannot be reasonably controlled by MLPL	Risk is not managed by MLPL as part of BAU	Risk is not symmetrical	Risk is not covered by contract terms	Risk is not covered by insurance / recoverable from third party	Risk is not covered in cost pass through events
	✓	✓	✓	✓	✓	✓

4.15 [redacted]

Risk ID	#122
Risk Title	[redacted]
Risk Description	[redacted]
Residual Risk Rating	[redacted]
Risk controls in place	[redacted]
Basis of Residual Probability	[redacted]
Potential cost impacts	[redacted]
Basis of cost and time valuation (including assumptions)	[redacted]

Best Case	Most Likely	Worst Case	Cost Basis	Distribution Type

Risk ID	#122					
Risk Title	[redacted]					
Monte Carlo Assessment	[redacted]	[redacted]	[redacted]	[redacted]	Betapert	
Why the risk cannot be efficiently mitigated, transferred or avoided	[redacted]					
Compliance with AER requirements (refer to section 2.2)	Risk cannot be reasonably controlled by MLPL	Risk is not managed by MLPL as part of BAU	Risk is not symmetrical	Risk is not covered by contract terms	Risk is not covered by insurance / recoverable from third party	Risk is not covered in cost pass through events
	✓	✓	✓	✓	✓	✓

4.16 [redacted]

Risk ID	#100					
Risk Title	[redacted]					
Risk Description	[redacted]					
Residual Risk Rating	[redacted]					
Risk controls in place	[redacted]					
Basis of Residual Probability	[redacted]					
Potential cost impacts	[redacted]					
Basis of cost and time valuation (including assumptions)	[redacted]					
Monte Carlo Assessment	Best Case	Most Likely	Worst Case	Cost Basis	Distribution Type	
	[redacted]	[redacted]	[redacted]	[redacted]	Betapert	
Why the risk cannot be efficiently mitigated, transferred or avoided	[redacted]					
Compliance with AER requirements (refer to section 2.2)	Risk cannot be reasonably controlled by MLPL	Risk is not managed by MLPL as part of BAU	Risk is not symmetrical	Risk is not covered by contract terms	Risk is not covered by insurance / recoverable from third party	Risk is not covered in cost pass through events
	✓	✓	✓	✓	✓	✓

4.17 [redacted]

Risk ID	#3G				
Risk Title	[redacted]				
Risk Description	[redacted]				
Residual Risk Rating	[redacted]				
Risk controls in place	[redacted]				
Basis of Residual Probability	[redacted]				
Potential cost impacts	[redacted]				
Basis of cost and time valuation (including assumptions)	[redacted]				
Monte Carlo Assessment	**Best Case**	**Most Likely**	**Worst Case**	**Cost Basis**	**Distribution Type**
	[redacted]	[redacted]	[redacted]	[redacted]	Betapert
Why the risk cannot be efficiently mitigated, transferred or avoided	[redacted]				

Risk ID	#3G					
Risk Title	[redacted]					
Compliance with AER requirements (refer to section 2.2)	Risk cannot be reasonably controlled by MLPL	Risk is not managed by MLPL as part of BAU	Risk is not symmetrical	Risk is not covered by contract terms	Risk is not covered by insurance / recoverable from third party	Risk is not covered in cost pass through events
	✓	✓	✓	✓	✓	✓

4.18 [redacted]

Risk ID	#57					
Risk Title	[redacted]					
Risk Description	[redacted]					
Residual Risk Rating	[redacted]					
Risk controls in place	[redacted]					
Basis of Residual Probability	[redacted]					
Potential cost impacts	[redacted]					
Basis of cost and time valuation (including assumptions)	[redacted]					
Monte Carlo Assessment	Best Case	Most Likely	Worst Case	Cost Basis	Distribution Type	
	[redacted]	[redacted]	[redacted]	[redacted]	Betapert	
Why the risk cannot be efficiently mitigated, transferred or avoided	[redacted]					
Compliance with AER requirements (refer to section 2.2)	Risk cannot be reasonably controlled by MLPL	Risk is not managed by MLPL as part of BAU	Risk is not symmetrical	Risk is not covered by contract terms	Risk is not covered by insurance / recoverable from third party	Risk is not covered in cost pass through events
	✓	✓	✓	✓	✓	✓

4.19 [redacted]

Risk ID	#56					
Risk Title	[redacted]					
Risk Description	[redacted]					
Residual Risk Rating	[redacted]					
Risk controls in place	[redacted]					
Basis of Residual Probability	[redacted]					
Potential cost impacts	[redacted]					
Basis of cost and time valuation (including assumptions)	[redacted]					
Monte Carlo Assessment	Best Case	Most Likely	Worst Case	Cost Basis	Distribution Type	
	[redacted]	[redacted]	[redacted]	[redacted]	Betapert	
Why the risk cannot be efficiently mitigated, transferred or avoided	[redacted]					
Compliance with AER requirements (refer to section 2.2)	Risk cannot be reasonably controlled by MLPL	Risk is not managed by MLPL as part of BAU	Risk is not symmetrical	Risk is not covered by contract terms	Risk is not covered by insurance / recoverable from third party	Risk is not covered in cost pass through events
	✓	✓	✓	✓	✓	✓

4.20 [redacted]

Risk ID	#3B					
Risk Title	[redacted]					
Risk Description	[redacted]					
Residual Risk Rating	[redacted]					
Risk controls in place	[redacted]					
Basis of Residual Probability	[redacted]					
Potential cost impacts	[redacted]					
Basis of cost and time valuation (including assumptions)	[redacted]					
Monte Carlo Assessment	**Best Case**	**Most Likely**	**Worst Case**	**Cost Basis**	**Distribution Type**	
	[redacted]	[redacted]	[redacted]	[redacted]	Betapert	
Why the risk cannot be efficiently mitigated, transferred or avoided	[redacted]					
Compliance with AER requirements (refer to section 2.2)	Risk cannot be reasonably controlled by MLPL	Risk is not managed by MLPL as part of BAU	Risk is not symmetrical	Risk is not covered by contract terms	Risk is not covered by insurance / recoverable from third party	Risk is not covered in cost pass through events
	✓	✓	✓	✓	✓	✓

4.21 [redacted]

Risk ID	#112
Risk Title	[redacted]
Risk Description	[redacted]
Residual Risk Rating	[redacted]
Risk controls in place	[redacted]
Basis of Residual Probability	[redacted]
Potential cost impacts	[redacted]
Basis of cost and time valuation (including assumptions)	[redacted]

Monte Carlo Assessment	Best Case	Most Likely	Worst Case	Cost Basis	Distribution Type
	[redacted]	[redacted]	[redacted]	[redacted]	Betapert

Why the risk cannot be efficiently mitigated, transferred or avoided	[redacted]

Compliance with AER requirements (refer to section 2.2)	Risk cannot be reasonably controlled by MLPL	Risk is not managed by MLPL as part of BAU	Risk is not symmetrical	Risk is not covered by contract terms	Risk is not covered by insurance / recoverable from third party	Risk is not covered in cost pass through events
	✓	✓	✓	✓	✓	✓

4.22 [redacted]

Risk ID	#11					
Risk Title	[redacted]					
Risk Description	[redacted]					
Residual Risk Rating	[redacted]					
Risk controls in place	[redacted]					
Basis of Residual Probability	[redacted]					
Potential cost impacts	[redacted]					
Basis of cost and time valuation (including assumptions)	[redacted]					
Monte Carlo Assessment	**Best Case**	**Most Likely**	**Worst Case**	**Cost Basis**	**Distribution Type**	
	[redacted]	[redacted]	[redacted]	[redacted]	Betapert	
Why the risk cannot be efficiently mitigated, transferred or avoided	[redacted]					
Compliance with AER requirements (refer to section 2.2)	Risk cannot be reasonably controlled by MLPL	Risk is not managed by MLPL as part of BAU	Risk is not symmetrical	Risk is not covered by contract terms	Risk is not covered by insurance / recoverable from third party	Risk is not covered in cost pass through events
	✓	✓	✓	✓	✓	✓

4.23 [redacted]

Risk ID	#33
Risk Title	[redacted]
Risk Description	[redacted]
Residual Risk Rating	[redacted]
Risk controls in place	[redacted]
Basis of Residual Probability	[redacted]
Potential cost impacts	[redacted]
Basis of cost and time valuation (including assumptions)	[redacted]

Monte Carlo Assessment	Best Case	Most Likely	Worst Case	Cost Basis	Distribution Type
	[redacted]	[redacted]	[redacted]	[redacted]	Betapert

Why the risk cannot be efficiently mitigated, transferred or avoided	[redacted]

Risk ID	#33					
Risk Title	[redacted]					
Compliance with AER requirements (refer to section 2.2)	Risk cannot be reasonably controlled by MLPL	Risk is not managed by MLPL as part of BAU	Risk is not symmetrical	Risk is not covered by contract terms	Risk is not covered by insurance / recoverable from third party	Risk is not covered in cost pass through events
	✓	✓	✓	✓	✓	✓

4.24 [redacted]

Risk ID	#62
Risk Title	[redacted]
Risk Description	[redacted]
Residual Risk Rating	[redacted]
Risk controls in place	[redacted]
Basis of Residual Probability	[redacted]
Potential cost impacts	[redacted]
Basis of cost and time valuation (including assumptions)	[redacted]
Monte Carlo Assessment	Best Case: [redacted] / Most Likely: [redacted] / Worst Case: [redacted] / Cost Basis: [redacted] / Distribution Type: Betapert
Why the risk cannot be efficiently mitigated, transferred or avoided	[redacted]

Risk ID	#62					
Risk Title	[redacted]					
Compliance with AER requirements (refer to section 2.2)	Risk cannot be reasonably controlled by MLPL	Risk is not managed by MLPL as part of BAU	Risk is not symmetrical	Risk is not covered by contract terms	Risk is not covered by insurance / recoverable from third party	Risk is not covered in cost pass through events
	✓	✓	✓	✓	✓	✓

4.25 [redacted]

Risk ID	#90
Risk Title	[redacted]
Risk Description	[redacted]
Residual Risk Rating	[redacted]
Risk controls in place	[redacted]
Basis of Residual Probability	[redacted]
Potential cost impacts	[redacted]
Basis of cost and time valuation (including assumptions)	[redacted]

Monte Carlo Assessment	Best Case	Most Likely	Worst Case	Cost Basis	Distribution Type
	[redacted]	[redacted]	[redacted]	[redacted]	Betapert

Why the risk cannot be efficiently mitigated, transferred or avoided	[redacted]

Risk ID	#90					
Risk Title	[redacted]					
Compliance with AER requirements (refer to section 2.2)	Risk cannot be reasonably controlled by MLPL	Risk is not managed by MLPL as part of BAU	Risk is not symmetrical	Risk is not covered by contract terms	Risk is not covered by insurance / recoverable from third party	Risk is not covered in cost pass through events
	✓	✓	✓	✓	✓	✓

4.26 [redacted]

Risk ID	#13
Risk Title	[redacted]
Risk Description	[redacted]
Residual Risk Rating	[redacted]
Risk controls in place	[redacted]
Basis of Residual Probability	[redacted]
Potential cost impacts	[redacted]
Basis of cost and time valuation (including assumptions)	[redacted]

Monte Carlo Assessment	Best Case	Most Likely	Worst Case	Cost Basis	Distribution Type
	[redacted]	[redacted]	[redacted]	[redacted]	Betapert

Why the risk cannot be efficiently mitigated, transferred or avoided	[redacted]

Compliance with AER requirements (refer to section 2.2)	Risk cannot be reasonably controlled by MLPL	Risk is not managed by MLPL as part of BAU	Risk is not symmetrical	Risk is not covered by contract terms	Risk is not covered by insurance / recoverable from third party	Risk is not covered in cost pass through events
	✓	✓	✓	✓	✓	✓

4.27 [redacted]

Risk ID	#29					
Risk Title	[redacted]					
Risk Description	[redacted]					
Residual Risk Rating	[redacted]					
Risk controls in place	[redacted]					
Basis of Residual Probability	[redacted]					
Potential cost impacts	[redacted]					
Basis of cost and time valuation (including assumptions)	[redacted]					
Monte Carlo Assessment	**Best Case**	**Most Likely**	**Worst Case**	**Cost Basis**	**Distribution Type**	
	[redacted]	[redacted]	[redacted]	[redacted]	Betapert	
Why the risk cannot be efficiently mitigated, transferred or avoided	[redacted]					
Compliance with AER requirements (refer to section 2.2)	Risk cannot be reasonably controlled by MLPL	Risk is not managed by MLPL as part of BAU	Risk is not symmetrical	Risk is not covered by contract terms	Risk is not covered by insurance / recoverable from third party	Risk is not covered in cost pass through events
	✓	✓	✓	✓	✓	✓

4.28 [redacted]

Risk ID	#36					
Risk Title	[redacted]					
Risk Description	[redacted]					
Residual Risk Rating	[redacted]					
Risk controls in place	[redacted]					
Basis of Residual Probability	[redacted]					
Potential cost impacts	[redacted]					
Basis of cost and time valuation (including assumptions)	[redacted]					
Monte Carlo Assessment	Best Case	Most Likely	Worst Case	Cost Basis	Distribution Type	
	[redacted]	[redacted]	[redacted]	[redacted]	Betapert	
Why the risk cannot be efficiently mitigated, transferred or avoided	[redacted]					
Compliance with AER requirements (refer to section 2.2)	Risk cannot be reasonably controlled by MLPL	Risk is not managed by MLPL as part of BAU	Risk is not symmetrical	Risk is not covered by contract terms	Risk is not covered by insurance / recoverable from third party	Risk is not covered in cost pass through events
	✓	✓	✓	✓	✓	✓

4.29 [redacted]

Risk ID	#26					
Risk Title	[redacted]					
Risk Description	[redacted]					
Residual Risk Rating	[redacted]					
Risk controls in place	[redacted]					
Basis of Residual Probability	[redacted]					
Potential cost impacts	[redacted]					
Basis of cost and time valuation (including assumptions)	[redacted]					
Monte Carlo Assessment	**Best Case**	**Most Likely**	**Worst Case**	**Cost Basis**	**Distribution Type**	
	[redacted]	[redacted]	[redacted]	[redacted]	Betapert	
Why the risk cannot be efficiently mitigated, transferred or avoided	[redacted]					
Compliance with AER requirements (refer to section 2.2)	Risk cannot be reasonably controlled by MLPL	Risk is not managed by MLPL as part of BAU	Risk is not symmetrical	Risk is not covered by contract terms	Risk is not covered by insurance / recoverable from third party	Risk is not covered in cost pass through events
	✓	✓	✓	✓	✓	✓

4.30 [redacted]

Risk ID	#32
Risk Title	[redacted]
Risk Description	[redacted]
Residual Risk Rating	[redacted]
Risk controls in place	[redacted]
Basis of Residual Probability	[redacted]
Potential cost impacts	[redacted]
Basis of cost and time valuation (including assumptions)	[redacted]

Monte Carlo Assessment

Best Case	Most Likely	Worst Case	Cost Basis	Distribution Type
[redacted]	[redacted]	[redacted]	[redacted]	Betapert

Why the risk cannot be efficiently mitigated, transferred or avoided	[redacted]

Risk ID	#32					
Risk Title	[redacted]					
Compliance with AER requirements (refer to section 2.2)	Risk cannot be reasonably controlled by MLPL	Risk is not managed by MLPL as part of BAU	Risk is not symmetrical	Risk is not covered by contract terms	Risk is not covered by insurance / recoverable from third party	Risk is not covered in cost pass through events
	✓	✓	✓	✓	✓	✓

5 Quantification of remaining residual risks

Table 3 - Summary of Bottom 30 Risks and their forecast CAPEX Impact ($m, Nominal)

No.	Risk Name	Description	Risk Category	Forecast CAPEX
31	[redacted]	[redacted]	[redacted]	[redacted]
32	[redacted]	[redacted]	[redacted]	[redacted]
33	[redacted]	[redacted]	[redacted]	[redacted]
34	[redacted]	[redacted]	[redacted]	[redacted]
35	[redacted]	[redacted]	[redacted]	[redacted]

No.	Risk Name	Description	Risk Category	Forecast CAPEX
36	[redacted]	[redacted]	[redacted]	[redacted]
37	[redacted]	[redacted]	[redacted]	[redacted]
38	[redacted]	[redacted]	[redacted]	[redacted]
39	[redacted]	[redacted]	[redacted]	[redacted]
40	[redacted]	[redacted]	[redacted]	[redacted]
41	[redacted]	[redacted]	[redacted]	[redacted]
42	[redacted]	[redacted]	[redacted]	[redacted]

No.	Risk Name	Description	Risk Category	Forecast CAPEX
	[redacted]	[redacted]		
43	[redacted]	[redacted]	[redacted]	[redacted]
44	[redacted]	[redacted]	[redacted]	[redacted]
45	[redacted]	[redacted]	[redacted]	[redacted]
46	[redacted]	[redacted]	[redacted]	[redacted]
47	[redacted]	[redacted]	[redacted]	[redacted]
48	[redacted]	[redacted]	[redacted]	[redacted]

No.	Risk Name	Description	Risk Category	Forecast CAPEX
49	[redacted]	[redacted]	[redacted]	[redacted]
50	[redacted]	[redacted]	[redacted]	[redacted]
51	[redacted]	[redacted]	[redacted]	[redacted]
52	[redacted]	[redacted]	[redacted]	[redacted]
53	[redacted]	[redacted]	[redacted]	[redacted]
54	[redacted]	[redacted]	[redacted]	[redacted]
55	[redacted]	[redacted]	[redacted]	[redacted]
56	[redacted]	[redacted]	[redacted]	[redacted]

No.	Risk Name	Description	Risk Category	Forecast CAPEX
57	[redacted]	[redacted]	[redacted]	[redacted]
58	[redacted]	[redacted]	[redacted]	[redacted]
59	[redacted]	[redacted]	[redacted]	[redacted]
60	[redacted]	[redacted]	[redacted]	[redacted]

6 Risks Omitted from Assessment

In preparing the quantitative risk and contingency allowance for the Project, several categories of risk are excluded as they do not meet the scope of cost impacts attributable to the Owner, or are not amenable to quantification using the adopted methodology. These exclusions are consistent with regulatory precedent and standard practice in infrastructure project risk management.

As per AER Guidance, risks that are designated as AER pass through events have not been included in the contingency modelling. These events allow for the recovery of associated costs through the regulatory process and, therefore, do not pose significant financial exposure to the project proponent. Their inclusion in the contingency allowance would therefore lead to potential double-counting or overstatement of the Marinus Link's risk-adjusted cost forecast.

Financial risks that were relevant during the pre-Financial Close phase — such as those associated with interest rates, funding envelope, or debt structuring — have been excluded from the contingency assessment. These risks are considered irrelevant following the Final Investment Decision and Financial Close milestones, at which point the capital structure and financing terms are locked in. The risk profile following this stage is significantly different, and financial variables are no longer subject to the same level of uncertainty.

In addition, risks that do not have an attributable cost impact, such as organisational reputation, or stakeholder confidence, have not been quantified for the purposes of this contingency. While such risks may carry material strategic implications, they do not lend themselves to probabilistic cost estimation and are being managed through qualitative risk management strategies and governance/corporate plans.

Finally, the contingency held by the contractor as part of its contractual obligations is excluded from the Marinus Link's contingency assessment. The purpose of this report is to identify and quantify residual cost exposure retained by MLPL, not to duplicate allowances already embedded in contractor pricing that are contractually managed by the relevant delivery partners.

Collectively, these exclusions ensure that the quantified contingency remains targeted, and reflective of actual cost risk retained by MLPL during the MCC phase of the Project, in alignment with regulatory expectations.

7 Risk review and management

7.1 Risk review, assurance and verification

7.1.1 Peer review

The risk assessment has undergone multiple rounds of peer review at different stages of the risk process, to ensure its robustness, accuracy, and alignment with the project's true risk exposure. These reviews were undertaken by a combination of internal and external stakeholders, including subject matter experts (SMEs), internal risk team, and Package Managers, each bringing discipline-specific insights to challenge and validate the assumptions, methodologies, and outcomes of the modelling process.

Across these sessions, reviewers assessed the appropriateness of probability distributions, the validity of cost and schedule impact estimates, and the justification for control effectiveness and mitigation strategies. The peer review process also focused on the consistency of risk treatment assumptions and their alignment with the broader project delivery strategy. Feedback received through these reviews was incorporated into the QRA model to strengthen confidence in the analysis. This iterative approach has ensured the QRA reflects both technical rigour and practical deliverability, supporting its use in informing contingency planning and executive decision-making.

7.1.2 External and independent assessment

To enable sufficient rigour, support and ensuring industry best practice is applied, external risk specialists were engaged to advise on the risk assessment process and to provide input on appropriate risk mitigations and valuation of the residual risk.

The external specialists involved in risk identification, mitigation and valuation have included:

- **Jacobs**: provided expert risk analysis for project design and delivery risks.
- **Amplitude (HVDC global specialist)**: provided expert input during the risk identification process.

The external specialists who supported MLPL during the risk review process included:

- **MBB Group**: reviewed the risk register and provided guidance on risk profile.
- **TBH**: provided advice in relation to risk register development, quantification, schedule risk analysis and risk modelling to determine the risk allowance.

7.1.3 Executive review

Several presentations to the MLPL Executive Team have been held to provide executive review and oversight of the risk management process. In addition, the Project Director attended the majority of the risk reviews undertaken.

The feedback from the reviews were included in updates to the risk register. This iterative process of review and refinement has continuously improved the risk register to ensure that the approach to identifying, mitigating and assessing risk has been applied consistently and in accordance with best practice. The detail of these reviews is included in Appendix C.

7.2 Risk management framework

The approach applied for identification and analysis of its risks is aligned with MLPL's Risk Management Framework. The purpose of MLPL Risk Management Framework is to:

- demonstrate MLPL's commitment and approach to the management of risk;

- explain how risk management is integrated with MLPL's business practices and processes;
- ensure risk management is a day-to-day business activity rather than an isolated task;
- set a consistent and structured approach for the management of all types of risk across the business; and
- provide an overview on how to apply the risk management process.

Consistent with good industry practice, the MLPL Risk Management Framework includes a stepped approach as follows:

- risk identification, which involves identifying the risk and understanding how the risk can eventuate;
- risk mitigation, which involves identifying measures that MLPL can put in place to reduce the likelihood of the risk occurring, reduce the consequences if the risk eventuates, or both;
- risk measurement and assessment, which involves assessing the likelihood and consequences of risk, with and without mitigation;
- risk review and reporting, where risks are also tracked, controlled and monitored on an on-going basis through a risk register; and
- risk governance, where risks are allocated to appropriate risk owners with appropriate oversight and monitoring from management.

The adoption of the stepped approach under the MLPL Risk Management Framework ensures that risks associated with Marinus Link are monitored on an ongoing basis, with implementation of appropriate treatments and mitigation measures. These are recorded in the live risk register and updated on an ongoing basis.

Appendix Section

A	Project risk register
B	Risk matrix
C	Risk workshop schedule

Appendix A Project risk register

Appendix B Risk matrix

Appendix C Risk workshop schedule

Date	Workshop	Attendees included
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
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Date	Workshop	Attendees included
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Date	Workshop	Attendees included
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Date	Workshop	Attendees included
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[redacted]	[redacted]	[redacted]

Date	Workshop	Attendees included
[redacted]	[redacted]	[redacted]

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