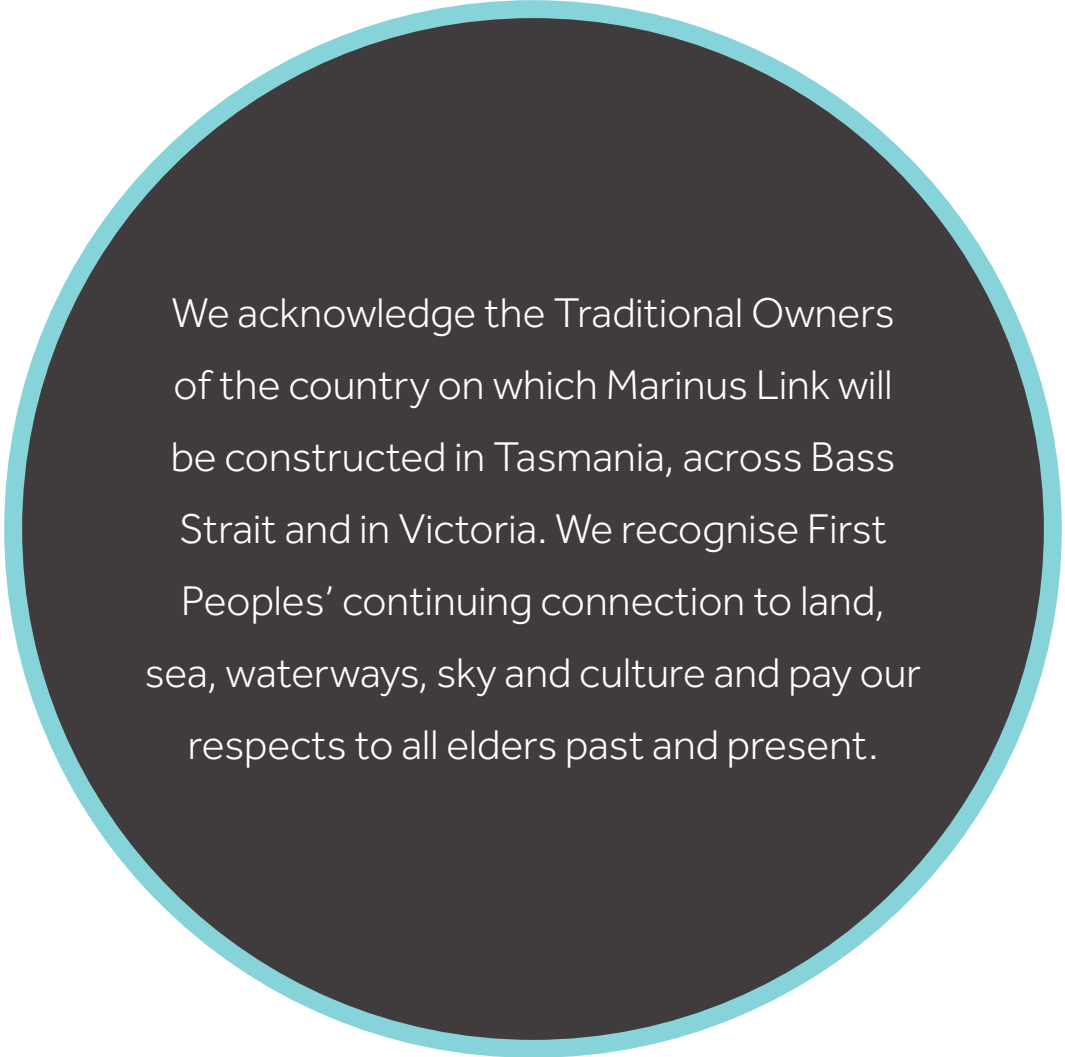


Sustainability Framework

August 2026

MARINUS
LINK



We acknowledge the Traditional Owners of the country on which Marinus Link will be constructed in Tasmania, across Bass Strait and in Victoria. We recognise First Peoples' continuing connection to land, sea, waterways, sky and culture and pay our respects to all elders past and present.

Responsibilities

This document is the responsibility of the Marinus Link Team, Marinus Link Pty Ltd PO Box 721, Hobart, TAS 7001, ABN 47 630 194 562 (hereafter referred to as "Marinus Link").

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Terms and definitions

Table 1: Glossary of Terms

Term	Definition
Framework	The Sustainability Framework.
Management Review	A formal review of the system status and progress towards the objectives and / or to change the system as the company's needs change.
Marinus Link Pty Ltd	The legal entity under which the Project, Marinus Link, operates.
Phase	The Project will be delivered in Phases; Design, Construction, Operation, and Decommissioning.
Policy	Environment and Sustainability Policy (unless otherwise defined).
Project approvals	Approvals, consents, and permits issued under Commonwealth, State and local legislation required to construct, operate and decommission the Project.
Principal contractors	Contractors directly engaged by MLPL to undertake works for Project delivery. Principal contractors may engage sub-contractors to perform Project works. Principal contractors do not include contractors directly engaged by MLPL for the performance of stand-alone advisory, investigatory, quality assurance or consultancy services.
Project	The Marinus Link Project.
Project delivery	Includes construction, operation, and decommissioning activities for Stage 1 and Stage 2.
Sub-contractor	Contractors engaged by principal contractors.

Background

- **The Marinus Link Project (the Project) is a 1500**
- **Megawatt (MW) High Voltage Direct Current electricity**
- **interconnector between North West Tasmania and the**
- **Latrobe Valley in Victoria.**

It consists of a converter station at Heybridge on the North West coast of Tasmania, extends north via 255 km of subsea cables across Bass Strait, and makes landfall in Victoria at Waratah Bay. The Project then consists of 90 km underground infrastructure from Waratah Bay, through South Gippsland to a second converter station located at Hazelwood in the Latrobe Valley, Victoria.

The Project will be implemented as two 750 MW circuits, delivered in two Stages (Stage 1 and Stage 2), to meet transmission network operation (availability and reliability) requirements in Tasmania and Victoria. Marinus Link Pty Ltd (MLPL) is the Owner and organisation responsible for delivering the Project. The purpose of MLPL is to interconnect Australia's renewable energy for future generations.



Figure 1: Marinus Link Project Location

1. Introduction

1.1 Purpose

The Sustainability Framework (the Framework) establishes MLPL's strategic approach to sustainability and provides the overarching direction that guides sustainability outcomes across MLPL and the Project. It defines how sustainability is integrated into decision-making, project delivery, and long-term value creation, while aligning with organisational priorities, stakeholder expectations, and relevant sustainability commitments.

This Framework:

- ◇ Sets the governance arrangements for sustainability leadership, planning, and implementation
- ◇ Establishes a sustainability strategy detailing objectives, focus areas, and targets
- ◇ Outlines how sustainability performance is measured, monitored, and improved

1.2 Scope

The Framework applies to all employees performing work for or on behalf of MLPL, including employees, contractors, consultants, and subcontractors whose activities have the potential to influence sustainability outcomes.

Detailed governance processes and operational requirements are contained within the Sustainability Management Plan and the supporting documents, systems, and tools referenced throughout the Framework.

The Framework is a controlled document; all revisions are maintained in accordance with the MLPL Document Review Process.

1.3 Context

Achieving sustainability outcomes for the project is influenced by external and internal issues, the needs and expectations of interested parties, and jurisdictional requirements. This context is considered in governance, planning, decision-making, and responsibilities across organisational and project activities.

Issues are those relevant to, or could affect, the purpose of the organisation or intended sustainability outcomes. External and internal issues include:

- ◇ Current or future events or climatic impacts to weather, natural resources, and native or invasive species. Information sources include environmental monitoring data, geological and ecological reports, and historical events.
- ◇ Legislative, social, political, economic trends or requirements that are international, national, state, or local. Information sources include government agencies, regulatory authorities, external communications, and engagement activities.
- ◇ Internal governance arrangements, systems, tools, policies, resources, and capability changes. Information sources include internal communications, training needs analysis, system reviews, and employee surveys.

Interested parties include regulatory authorities, government agencies, shareholders, First Peoples, communities, landholders, delivery partners, contractors, employees, and other stakeholders relevant to MLPL and the Project. In addition to considering the needs and expectations of interested parties, external and internal issues, and aligning with recognised industry best practice, MLPL and its contractors must ensure compliance with applicable legal, regulatory, and contractual obligations.

Mandatory obligations:

- ◇ Commonwealth, Victorian, and Tasmanian environmental and planning legislation and associated Project approval conditions, which includes requirements related to greenhouse gas emissions, biodiversity, climate change, and resource use.
- ◇ Mandatory climate-related financial disclosure obligations (AASB S2 Climate-related Disclosures).
- ◇ National Greenhouse and Energy Reporting Scheme (NGERS) obligations

Non-mandatory drivers:

- ◇ Best practice, third-party independent sustainability certification through the Infrastructure Sustainability Council - Infrastructure Sustainability Rating.
- ◇ Leading frameworks, including The Energy Charter's Better Practice Social Licence Guideline - widely supported by industry and developed in collaboration with government-affiliated bodies (e.g., Australian Energy Market Commission).

MLPL applies a lifecycle perspective and cross-functional consultation when determining and reviewing the context of the organisation. Changes that impact organisational context are monitored and considered with relevance to sustainability.



Figure 2: Sustainability and context of the organisation



2. Leadership and planning

2.1 Commitment and approach

MLPL is committed to delivering the Project sustainably and recognises that comprehensive sustainability governance is fundamental to the success of this commitment. The Chief Executive Officer of MLPL is the designated Executive Sponsor of the sustainability program and holds ultimate responsibility for ensuring its success.

MLPL's approach to sustainability extends beyond compliance, it seeks to explore opportunities, reduce environmental impacts, create lasting community benefits, and strengthen stakeholder confidence. A sustainability strategy establishes and guides the implementation of MLPL's sustainability objectives across all phases of the project and to translate sustainability objectives into tangible, measurable, targets (see section 3 Sustainability strategy).

MLPL has committed to achieving an Infrastructure Sustainability (IS) Rating through the Infrastructure Sustainability Council for the Balance of Works scope. The IS Rating provides a recognised and comprehensive framework for measuring and independently verifying economic, environmental, social, and governance outcomes across infrastructure projects. The IS Rating demonstrates MLPL's alignment with best-practice sustainability standards and support its goal of building social licence and community trust.

Sustainability is included in the MLPL Environmental Management System (EMS). The EMS is guided by MLPL's Environment and Sustainability Policy (Policy) and has been established in accordance with AS/NZS ISO 14001:2016 Environmental management systems. Sustainability compliance obligations related to MLPL, and the Project are managed through the Sustainability Management Plan.

While MLPL is the Project proponent and retains accountability for sustainability governance, commitments and performance, delivery of the Project will be undertaken by principal contractors. Sustainability outcomes will therefore be achieved not by MLPL alone, but through a shared commitment to responsible project delivery.

Principal contractors are responsible for integrating sustainability requirements into their day-to-day activities and demonstrating how sustainability considerations are reflected in planning, design, procurement, construction, and commissioning decisions. This approach has been adopted to align with the project's commercial structure, environmental and planning requirements, and delivery schedule.

This includes delivery of the IS Rating. MLPL will hold the IS Rating registration, while the Balance of Works contractor, TasVic GreenLink, is responsible for achieving the targeted rating.

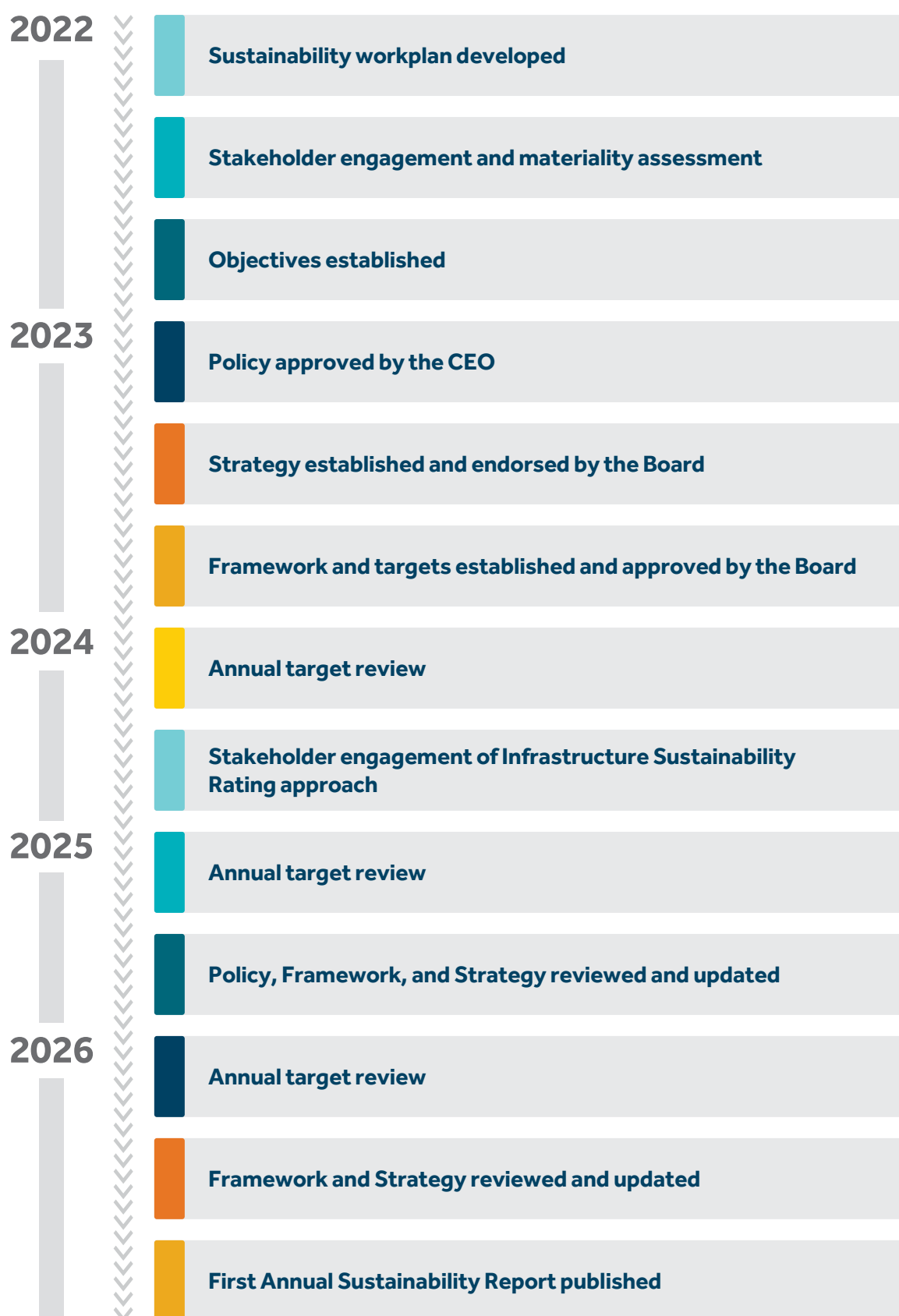


Figure 3: Sustainability timeline

2.2 Environment and Sustainability Policy

MLPL's Environment and Sustainability Policy (Policy) was developed considering MLPL's policies, guiding principles, and values, as well as environmental and sustainability issues relevant to the EMS and the needs and expectations of, and communication with, interested parties. The Policy commits to integrate environment and sustainability principles into MLPL activities over the lifecycle of the Project.

Policy Principles:

- ◆ Fulfil compliance obligations
- ◆ Implement robust management systems
- ◆ Make equitable decisions
- ◆ Support our workforce
- ◆ Create a positive workplace
- ◆ Regularly review our performance

Implementation of the Policy is the responsibility of the Executive Leadership Team and applies to the MLPL Board, Executive Leadership Team, employees, contractors, and service providers whilst engaged in activities undertaken as part of their work with MLPL. MLPL's inaugural Policy was approved by the Chief Executive Officer on 21 August 2023. The current Policy was approved by the Chief Executive Officer on 16 August 2025 and is reviewed at least every two years.

2.3 Risk

MLPL applies a risk-based approach to identify, assess, and manage threats and opportunities. Sustainability risks are managed in accordance with MLPL's Risk Management Framework. Sustainability threats and opportunities are considered in relation to sustainability aspects, compliance obligations, organisational context, strategic objectives, and the needs and expectations of interested parties.

Identified opportunities for improvement are evaluated through MLPL's governance processes and incorporated into business planning where appropriate. The effectiveness of actions taken to address threats and opportunities is reviewed in to ensure the Framework, and relevant documents and tools, remains effective and responsive.



3. Sustainability strategy

3.1 Strategic context

MLPL considers the context of the organisation when establishing the approach, intended outcomes, and governance arrangements of the sustainability strategy (the strategy) building on MLPL's commitments, expectations, and requirements. Implementation of the strategy facilitates the success of sustainability outcomes across MLPL and the Project.

The sustainability strategy supports the delivery of MLPL's purpose and MLPL's Five Year Strategy (2025-2030), including its commitment to deliver Marinus Link in a timely, efficient and sustainable way, while creating long-term benefits for communities and consumers. Through establishing clear sustainability objectives and targets, the sustainability strategy helps translate this commitment into measurable outcomes and supports the achievement of MLPL's strategic goals. Sustainability is required for the successful delivery of the project including, but not limited to:

- ◇ Supporting regulatory compliance and approvals – Sustainability is critical to meeting environmental and social obligations, building stakeholder trust, and securing project approvals.
- ◇ Driving risk management and efficiency – Strong sustainability governance helps manage risks (particularly across supply chains) and improves efficiency by reducing waste, water, and energy use.
- ◇ Building stakeholder confidence and social licence – Robust engagement, including through our Consumer Advisory Panel, has identified clear sustainability priorities. Delivering on these strengthens transparency, accountability, and long-term trust.
- ◇ Delivering long-term community and environmental value – Sustainability ensures we deliver infrastructure that is resilient, cost-effective, and leaves a positive legacy socially, environmentally, and economically.

- ◇ Enhances employee attraction and satisfaction – Aligns with staff values, fostering a sense of purpose, and demonstrating a genuine commitment to long-term social and environmental outcomes, as reflected in feedback from staff satisfaction surveys.

3.2 Sustainability objectives

MLPL has established three strategic objectives that guide how sustainability is defined and delivered to meet our regulatory requirements and commitments to our community, stakeholders, and shareholders.



These objectives were developed through a comprehensive materiality assessment that considered regulatory obligations, stakeholder expectations, business priorities, project risks and opportunities, and emerging sustainability trends. Together they provide the foundation for the sustainability targets and initiatives implemented throughout the project lifecycle.

Our strategic objectives are aligned to the United Nations Sustainable Development Goals to ensure we adopt a best practice approach to sustainable development and MLPL contributes to the addressing global challenges.

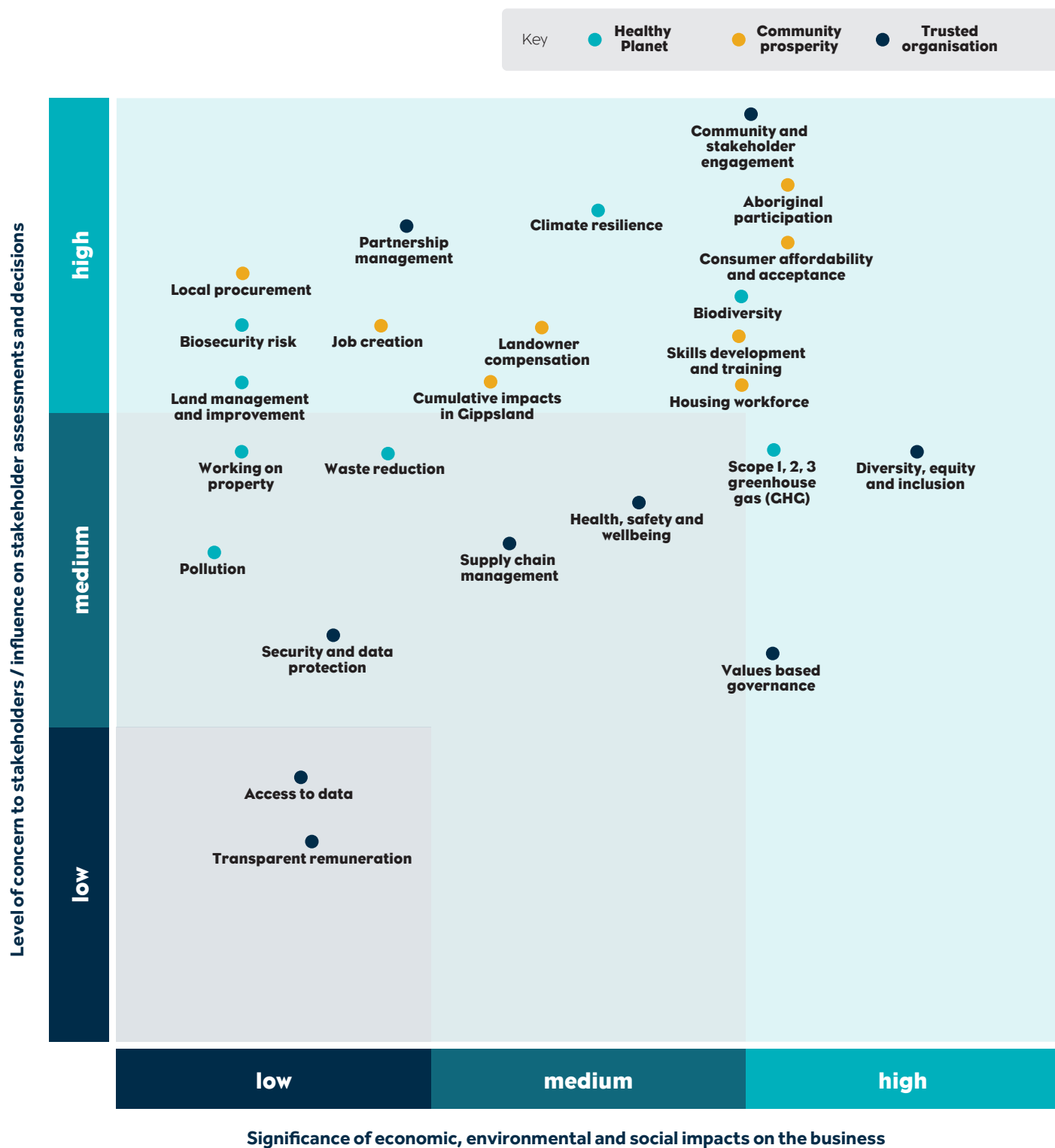


Figure 4: Materiality map



Healthy Planet

- MLPL has committed to minimise environmental impacts, improve resource efficiency, reduce greenhouse gas emissions, enhance climate resilience, and promote biodiversity outcomes throughout the project lifecycle.

Priorities:

- Promote biodiversity.
- Minimise our environmental footprint.
- Strengthen our actions on climate change.

Focus areas:

- Biodiversity
- Climate resilience
- Emissions reduction



Community Prosperity

- MLPL has committed to strengthen regional communities by creating employment opportunities, supporting local businesses, increasing First People's participation, and delivering lasting community value.

Priorities:

- Strengthen relationships by listening, understanding and learning from First Peoples.
- Understand our landholders and local community needs and work with governments and local partners to leave a positive legacy.
- Facilitate pathways to inclusive employment that support the renewable energy transformation.

Focus areas:

- First Peoples participation
- Local employment pathways
- Landholder engagement



Trusted Organisation

- MLPL has committed to ensure sustainability is embedded within organisational decision-making while maintaining the confidence of regulatory authorities, shareholders, communities, and other stakeholders.

Priorities:

- Listen and work respectfully with all stakeholders.
- Create and maintain a safe, inclusive and collaborative working culture.
- Deliver affordable energy and be clear about the end consumer costs and benefits of Marinus Link.

Focus areas:

- Community and stakeholder engagement
- Diversity, equity, and inclusion
- Transparency, accountability, and integrity

UN Sustainable Development Goals



UN Sustainable Development Goals



UN Sustainable Development Goals



3.3

Sustainability targets

The strategic sustainability objectives are supported by measurable sustainability targets that define the outcomes MLPL intends to achieve throughout each phase of the project lifecycle. Targets align with and support MLPL's mandatory obligations. Targets are reviewed annually and at key project milestones to ensure they remain aligned with regulatory requirements, stakeholder expectations, and strategic priorities.

The Sustainability Working Group is tasked with managing, monitoring, and reporting target progress. Operating under an approved Terms of Reference, the Sustainability Working

Group is responsible for overseeing implementation of the Framework and strategy, including the allocation and review of sustainability targets. The group monitors risks and opportunities, ensures alignment with broader project delivery, and provides direction on matters requiring escalation to the Executive Management Team and/or Board. Through regular reporting and cross-functional collaboration, the Sustainability Working Group helps embed sustainability across MLPL and the Project.

Comprising representatives from key functional areas across the organisation, the Sustainability Working Group is also responsible for leading the annual assurance review of sustainability targets to ensure they remain fit-for-purpose. Targets completed during earlier project phases are closed, while new targets are introduced to reflect emerging priorities and the transition from planning and approvals into manufacturing, construction, and commissioning.



MLPL Sustainability Targets (MCC Phase) – Compliance Requirements

Objective	ID	Target title	MLPL mandatory obligations
Healthy Planet 	HP2	Develop and implement Environmental Management System.	• Deliver the project in general accordance with an Environmental Management System • Develop, implement, and maintain an Environmental Management System • Construction Environmental Management Plan to include an environment and sustainability policy
	HP4	Support local environmental group biodiversity initiatives.	• Develop and implement a community benefits sharing scheme
	HP5	Achieve a 15% reduction in lifecycle carbon emissions for the Project (Scope 1, 2 and 3 emissions).	• Minimise greenhouse gas emissions in construction • Report on greenhouse gas emissions in operation • Reduce Scope 1 and Scope 2 greenhouse gas emissions in construction • Report on Scope 1 and Scope 2 greenhouse gas emissions in operation • Reporting requirements under the National Greenhouse and Energy Reporting (NGER) Scheme, in line with the <i>National Greenhouse and Energy Reporting Act 2007</i> (Cth). • Future reporting requirements under the Australian Sustainability Reporting Standards (ASRS) / AASB S2 Climate-related Disclosures.
	HP6	Report on 'Priority Actions' and 'Better Practice Opportunities' of The Energy Charter 'Better Practice Social Licence Guidelines'.	

Objective	ID	Target title	MLPL mandatory obligations
Community Prosperity 	CP5	10% MLPL workforce undergoing supported training/upskilling (headcount).	- Develop and implement an Australian Industry Participation Plan - Develop and implement an industry participation plan - Develop and implement a community and stakeholder engagement framework
	CP8	Maximise First Peoples employment.	
	CP9	Maximise procurement from First Peoples-Owned Businesses.	
	CP10	Engage 'local' businesses where possible (100km radius from project sites or as defined by the package contract).	
	CP11	Maximise procurement from social enterprises.	
	CP12	15% of works delivered by trainees, apprentices, cadets and/or upskilling workers.	
	CP13	Implement the Workforce Accommodation Strategy.	Develop and implement a workforce and accommodation strategy
Trusted organisation 	TO7	Implement Community Benefit Sharing Scheme.	Develop and implement a community benefits sharing scheme
	TO8	Publicly report on MLPL's sustainability progress.	
	TO9	Ensure contractors implement robust and compliant safe systems of work.	- Develop and implement a project's worker health and safety plan - Compliance with the <i>Work Health and Safety Act 2011</i> (Cth), and other State safety legislation.
	TO10	Balance of Works Contractor to implement Infrastructure Sustainability Council rating scheme for 'As Built' seeking 'Silver' Rating.	
	TO11	Implement pay equity assurance processes.	
	TO12	Ensure 100% of employees complete unconscious bias training.	
	TO13	Reach > 80% participation rate in the annual employee engagement survey.	
	TO14	Ensure diversity in recruitment processes.	
	TO15	Equip 100% of leaders with the skills and knowledge to create inclusive and equitable work environments.	

4. Implementation and operation

4.1 Roles and responsibilities

- **Responsibility for delivering sustainability outcomes extends across MLPL and the Project. Sustainability objectives are integrated into business planning, procurement, design, construction, and contractor management, ensuring sustainability remains a shared responsibility throughout the project lifecycle.**

The Chief Executive Officer is accountable for ensuring that sustainability commitments made by MLPL are achieved and communicating sustainability matters and risks, as appropriate, to Shareholders and the Board.

The Board provides strategic oversight of sustainability, approving the Policy and the Framework, and monitoring organisational performance against strategic objectives.

The Executive Leadership Team provides leadership and organisational accountability for implementing the strategy, ensuring sustainability considerations are integrated into planning, project delivery, and organisational decision-making.

Leadership is expected to promote a positive environmental and sustainability culture by supporting employee understanding, accountability, and collaboration, and by demonstrating visible commitment to the effective implementation of commitments as relevant. Leadership responsibilities are executed through ongoing consultation and consideration of the Code of Conduct and Risk Appetite Statement.

The Sustainability Working Group provides cross-functional coordination of sustainability activities across the organisation. In addition to monitoring targets, Sustainability Working Group members identify emerging risks and opportunities, support collaboration on sustainability, and provides updates to their respective functions, including the Executive Leadership Team, as required.

All employees have a role to play in fostering a strong sustainability culture and the success of sustainability within MLPL and the Project. This includes proactively identifying opportunities for improvement, contributing to sustainability performance, and supporting implementation of the strategy in day-to-day activities.

Roles and responsibilities are reviewed to reflect changes in organisational structure, project delivery, contractual arrangements, compliance requirements, and as needed.

4.2 Resources and communication

MLPL provides the human and financial resources, systems, tools, and infrastructure necessary to establish, implement, maintain, and improve processes within the Framework. Resource requirements are determined considering the relevant sustainability activities, risks, compliance obligations, and Project requirements. MLPL ensures that employees performing work within the scope of the Framework are competent on the basis of appropriate education, training, skills, and experience relevant to their responsibilities.

Sustainability communications and awareness support effective governance, informed decision-making, compliance management, stakeholder engagement, and continual improvement. MLPL establishes communication processes for internal and external interested parties. Sustainability awareness is maintained through induction, mandatory training and optional development opportunities, leadership engagement, team forums, and ongoing learning initiatives.

Training and awareness initiatives related environmental and sustainability management at MLPL is outlined in the MLPL EMS Training and Awareness Program. The effectiveness of awareness initiatives is evaluated through management reviews, employee surveys, feedback, and both mandatory and optional training analysis.

4.3 Controls and documentation

Operational controls are determined through consideration of risks, compliance obligations, Project approval requirements, contractual commitments, and organisational objectives. These controls are integrated into processes to ensure sustainability is consistently implemented across all phases of the Project lifecycle.

A suite of processes, systems, and tools have been established that collectively define and implement sustainability commitments and compliance requirements.

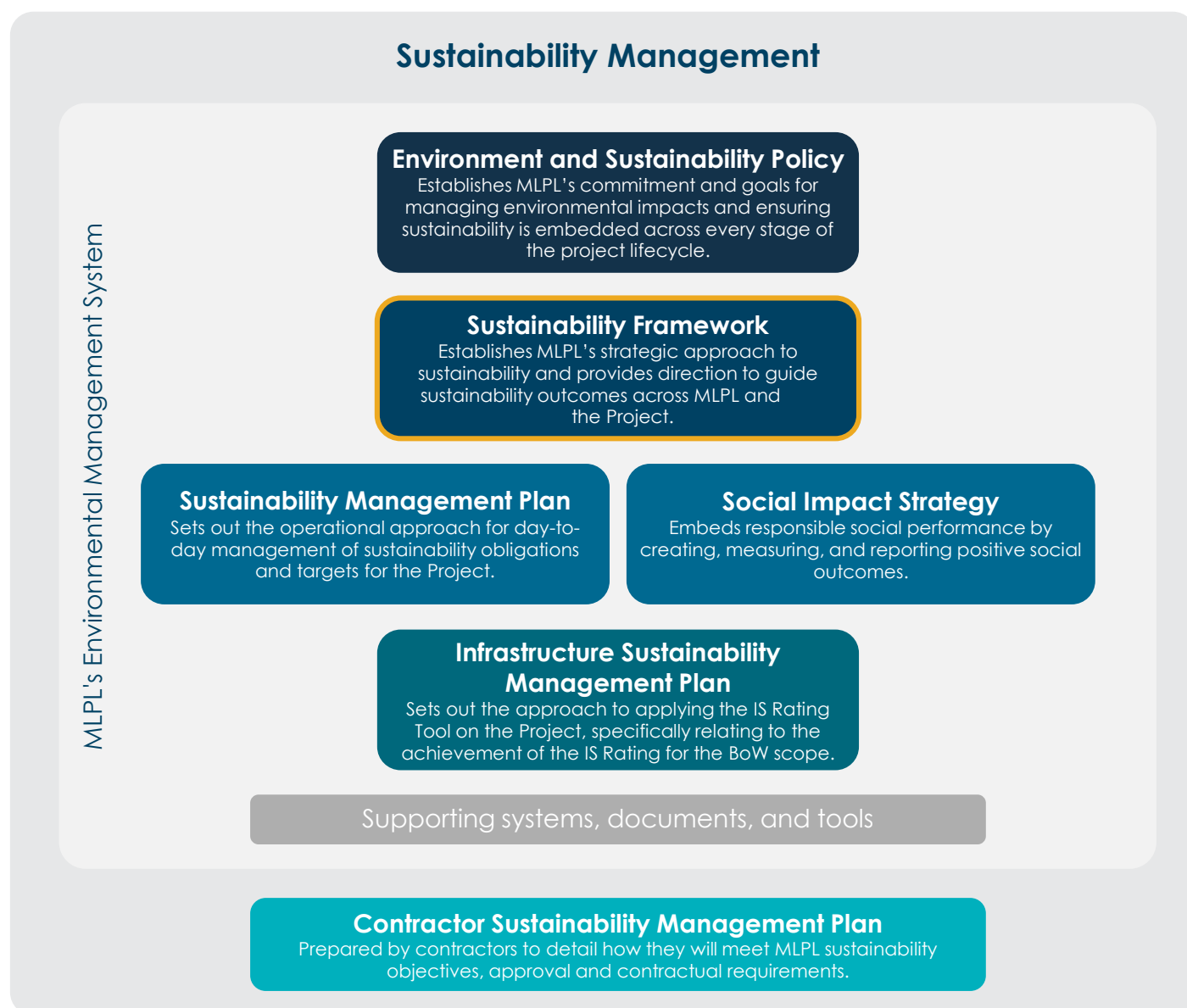


Figure 5: Sustainability Management

Documented information is developed, maintained, and reviewed in accordance with MLPL's Document Management System to ensure information remains accurate, current, accessible, and appropriately protected throughout its lifecycle.

5. Performance and improvement

5.1 Monitoring and evaluation

Sustainability performance is reviewed through regular governance processes and reported to the Executive Management Team and Board as appropriate, and as outlined within the Sustainability Management Plan. Progress against sustainability objectives and targets informs annual sustainability reporting, strategic reviews, and the ongoing refinement of sustainability priorities. Performance information is used to assess progress, identify emerging risks and opportunities, inform decision-making, and support continual improvement across the project.

Achieving the targets requires coordination and ongoing communication between MLPL and principal contractors, with oversight provided by the dedicated target owners. This oversight is maintained through developing plans and processes to achieve the target, monitoring budget to support target delivery, flagging risks, and assisting with enquiries from the sustainability assurance review process, including contribution to reporting.

Where appropriate, sustainability performance is also supported through contractor reporting, environmental management processes, Infrastructure Sustainability Rating requirements and corporate assurance activities to provide confidence that commitments are being effectively implemented.

5.2 Outcomes and non-conformance

Sustainability targets are designed to be robust, realistic, and responsive to the evolving needs of the Project. To support this approach, initiatives will continue to be refined by MLPL and with contractors required to identify how and when specific objectives and targets will be met. This approach is intended to drive innovation, encourage value-for-money solutions, and embed sustainability within project delivery methodologies and the broader supply chain.

Where a sustainability compliance nonconformity occurs, MLPL responds appropriately to control and correct the issue, evaluates actual and potential sustainability impacts, determines the underlying cause and implements corrective actions proportionate to the significance of the nonconformity, as outlined in the MLPL Corrective Action and Continuous Improvement Procedure.

Corrective actions are monitored to verify their effectiveness and determine whether changes to sustainability controls, procedures, governance arrangements, training, risk management or other elements of the Environmental Management System, are required to prevent recurrence and strengthen environmental performance.

Records relating to nonconformities, investigations and corrective actions are maintained as documented information and are reviewed through assurance activities and Management Review to support continual improvement.

5.3 Continual improvement

MLPL is committed to the continual improvement of the Framework and sustainability activities. Aligned with the MLPL Quality Assurance Framework, MLPL utilises a Plan-Do-Check-Act methodology.

- ◇ **Plan:** Preparation of documentation and processes
- ◇ **Do:** Implementation of the processes
- ◇ **Check:** Auditing, Monitoring, Reporting
- ◇ **Act:** System review, update procedures and documentation as required

The Sustainability Framework is reviewed every two years, or as needed, to ensure it remains aligned with organisational objectives, project maturity, requirements, and stakeholder expectations. Lessons learned, assurance findings, and emerging risks and opportunities are incorporated into future planning to support continual improvement and long-term project outcomes.

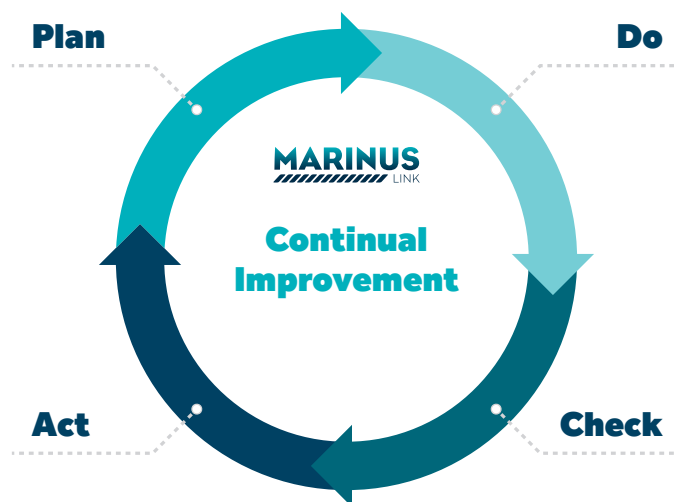


Figure 6: Quality principles of continuous improvement

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