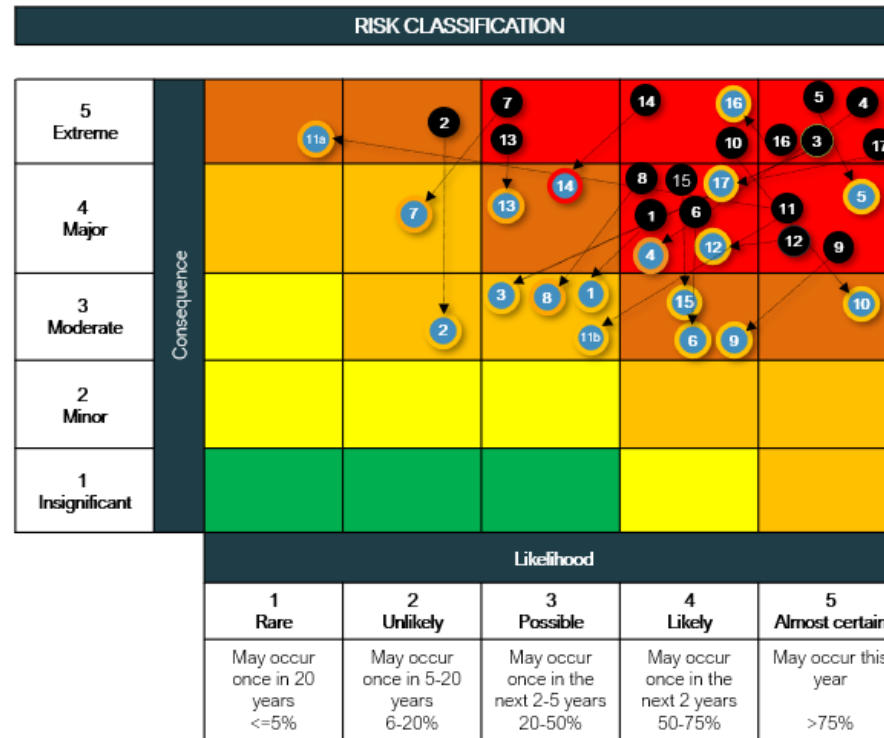


Risk Dashboard

#	Key Risks	Risk Appetite	Averse - Neutral - Open	KRI	Trend
1	Safety	Averse Averse			
2	Procurement and Supplier Performance	Neutral			
3	Internal Project Delivery	Neutral			
4	Insufficient Funding	Cautious			
5	Revenue Growth	Cautious			
6	Customer and Stakeholder Relations, Experience and Engagement	Neutral			
7	Regulatory	Averse			
8	Business Continuity and Crisis Response	Cautious			
9	Cybersecurity	Averse			
10	People and Wellbeing	Cautious			
11	Asset management	Averse Neutral			
12	Reputation, Trust and Confidence	Cautious			
13	Climate Change	Averse Cautious Neutral			
14	Strategy	Cautious			
15	Operations	Cautious			
16	Externally led Mega and complex projects	Receptive			
17	CRL Readiness	Cautious			



Key:

	Gross Risk
	Net Risk
	Within risk tolerance limits
	Breach of trigger / early warning
	Breach of tolerance limit
	Risk has increased or is increasing significantly and requires explanation and/or action to remediate
	Risk has experienced a moderate level of increase
	Risk has experienced a moderate level of decrease
	Risk has not changed since previous quarter

The Key Risk Indicators (KRIs) are measures that allow AT to understand whether it is operating within the agreed risk appetite for each of our Key Risk Areas. We have used this data and our understanding of the business to update this dashboard.

Changes from the prior reporting period:

Safety (Trend → to ↗)
 There is a risk that AT will not meet the desired reduction in DSI due to changes in our ability to deliver safety infrastructure, statistical variation and the upward pressure of external factors (e.g., requirements for speed reversals).

CRL Readiness (Trend ↗ to →)
 Although further risks have emerged, these are appropriately addressed with sufficient mitigations to counter increase in risk profile.

Commentary on significant risks:

Risk 14: Strategy
 CCO Reform/ GSS/ NTS - Continued engagement and advocacy with Council and central government is required regarding AT's future owner/operator role, particularly with CCO reform, legislative change and the acceleration of the GSS model. Potential operating model changes (CCO/GSS/NTS) could be very disruptive, potentially impacting AT's ability to deliver against SOI targets. Impact on staff, work, technology and deliverables of AT may be adversely impacted.

Current and Emerging Risks for the next 12 months

What lies ahead? Outlined below are the key risks relevant to AT, that will require close management in the next 12 months. There is interdependency between these risks. The cumulative impact of one risk event causing other risks to manifest should be considered.

CCO Reform, GSS and NTS

Potential operating model changes (CCO/GSS/NTS) could be very disruptive, potentially impacting the ability to deliver against SOI targets. Impact on staff, work, technology and deliverables of AT may be adversely impacted.

Reputation

Building trust and confidence requires a continued emphasis on delivery, focusing our people on customer, and strengthening relationships to meet growing stakeholder expectations.

Mega Projects

CRL, NTS and the KiwiRail Network rebuild are significant projects that require focused management oversight, and substantial preparation to ensure and deliver operational readiness/hand-over. Significant integration and reliance on third parties to deliver complex programmes.

People

Uncertainty in job security, overwhelming change and transformation fatigue, may lead to increased stress, burnout, decline in organisational culture and psychological safety. Inability to recruit and attract talent.

Funding

The delivery of AT's Operating and Capital plans is reliant on increased levels of funding and revenue growth over the LTP period. There is risk that projected levels of funding and revenue growth are not achieved.

Safety

Psychosocial hazards (including threats and aggression) are trending upwards, with the potential to increase the risk of work-related stress.

Cybersecurity

Increased vulnerability with the introduction of unregulated innovations and technology such as AI. Probability and impact of cyber events continue to increase. This is important to the Open Loop / NTS Programme.