



Statement of Corporate Intent 2026–29

Transforming Australia's supply chain



Acknowledgement of Country

National Intermodal acknowledges the Traditional Custodians of Country throughout Australia and their continuing connection to land, sea and community. We pay our respects to them, their cultures and to their Elders past and present.

This Statement of Corporate Intent 2026–29 has been prepared by National Intermodal Corporation Limited (ABN: 64 161 635 105) in accordance with s. 95(1) of the *Public Governance, Performance and Accountability Act 2013* (Cth). It covers the reporting periods 2025–26 through to 2028–29. The structure and content reflect the requirements of the *Public Governance, Performance and Accountability Rule 2014*, and *Governance and Oversight Guidelines for Australian Government, Government Business Enterprises*, published by the Department of Finance.

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Chair & CEO Message

Australia's ability to remain resilient, productive and sustainable in the face of global disruptions and climate volatility will rely heavily on its' nationally significant supply chains being modernised to enable us to maintain our high standard of living.

National Intermodal's purpose is more relevant today than ever, as we are faced with a period of increasing geopolitical uncertainty, and here in Australia, continued cost-of-living pressures. This volatility serves to reinforce our reason for being, which is to connect people with products reliably, efficiently and sustainably.

Resilience, efficiency and associated productivity improvements are key, and the Australian Government's continued investment in supply chain infrastructure provides security in our domestic freight industry, improving the lives of Australian households both today and for the future.

The importance of our nation being self-sufficient cannot be underestimated. While imports are clearly significant given our geography and demography, the dependence we have on overseas markets can, and should, be mitigated by both our ability to manufacture essential products and the effectiveness and efficiency of our supply chain network.

The global supply chain network is being tested with unpredictable trading patterns and shifting policies from major international partners. This means we must be ready to withstand continued unexpected outcomes and reduce vulnerabilities through greater self-reliance.

National Intermodal's creation of a network of modern intermodal precincts, will help provide Australia with a vastly improved supply chain that is not only more resilient but equally importantly, efficient. Our mandate is to ensure our facilities provide open access to all rail operators. This will ensure competition can play its role in lowering prices for a consumer population urgently focused on cost-of-living pressures.



National Intermodal's purpose is more relevant today than ever, as we are faced with a period of increasing geopolitical uncertainty, and here in Australia, continued cost of living pressures.

The important role that Government has historically played in delivering infrastructure of this significance is unrivalled. It has the unique ability and motivation to provide long-term benefits for all stakeholders, through the development of assets that will deliver these benefits for decades into the future. Together with the Australian Rail Track Corporation's expanded national rail network, National Intermodal precincts will return direct benefits to the Government while also delivering benefits to the supply chain industry more broadly.

Sustainability remains a critical part of National Intermodal's approach and delivery as we continue to play our role in decarbonising Australia's transport sector. Our focus remains on driving continuous sustainability improvements and innovations both within our own organisation and across the industry more broadly. Driving the necessary modal shift that will allow rail to play a greater role is a key element of our approach, as is our goal to create 'true zero' precincts.

We have evolved into a major capital project development organisation to bring these precincts to life. Our broadening capabilities include significant terminal design and operating expertise as we ready ourselves to begin our operating phase in a few short years.

As we progress with the development of the Moorebank and Beveridge Precincts, it is important that our transition is reflected by our growing focus on the safety of our people. National Intermodal's risk profile is continuing to change as we shift into a construction and operational environment, and accordingly embedding safety into our culture, our people, practices and process remains our highest priority.

We are pleased with our progress in the past 12 months and our delivery against key priorities and look forward to the year ahead with a substantial focus on capturing rail and other commercial customers for our precincts.

At Australia's largest intermodal precinct in **Moorebank**, the warehouse build continues to accelerate through our partner ESR, with the precinct now approaching two-thirds leased. Already the largest IMEX intermodal precinct in Australia, removing over 150,000 truck trips each year, we have begun the works required to successfully deliver the realignment of Moorebank Avenue. Once this work is complete, the precinct will be able to operate as a fully integrated logistics hub.

At **Beveridge**, the positive engagement we have had with the Victorian Government in progressing our development plans is now continuing at pace and we are ready to start construction once final approvals are in place.

We are also continuing to make good progress in **Parkes** as we work to finalise a recommendation on the potential options for enabling an open access terminal to be available in time for the completion of the southern section of Inland Rail. Further north in **Ebenezer**, we are steadily working towards a recommendation on securing the land on which the future Queensland Inland Rail intermodal precinct could be constructed.

The coming years mark an exciting and important period for National Intermodal as it plays an important role in transforming Australia's supply chain. Our people, processes and projects are aligned, and we look forward to continuing our work with the Australian Government and our partners to deliver a network of world-class intermodal precincts that will create value for generations to come.



Erin A.M. Flaherty
Chair



James Boulderstone
Chief Executive Officer

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Board of Directors





Erin A.M. Flaherty

Chair & Non-Executive Director

Erin has more than 40 years of experience in both private and Government sectors in law, rail, and large infrastructure projects. She was Commercial Manager and Deputy CEO at Reliance Rail before becoming Executive Director of Infrastructure NSW in 2012.

In 2012, Erin was appointed by the NSW Minister for Transport to the Advisory Board for the North West Rail Link and subsequently became an inaugural Director of the newly formed Sydney Metro in 2018. In 2016 she became a Guardian of the Board of the Commonwealth Future Fund.

Erin is currently a Non-Executive Director of Venues NSW and The Infrastructure Fund (**TIF**). She is one of two independent members of the International Shareholders Committee for Mott MacDonald, a global engineering consultancy firm. She is a Trustee of Sydney Grammar School and a Board member of NSW Police & Citizens Youth Clubs, and the Australian Chamber Orchestra.

In July 2023, Erin was appointed to the Board of a newly established subsidiary of ARTC, Inland Rail Pty Ltd, which governs the delivery of the Inland Rail.

Erin is a member of Chief Executive Women (**CEW**) and the Australian Institute of Company Directors (**AICD**).



Michael Carter

Deputy Chair & Non-Executive Director

Michael brings over 35 years of experience in the rail and logistics industries including government enterprises, publicly listed entities, and private entities. This experience includes 17 years in a range of Group Executive roles with both Aurizon and Queensland Rail covering operations, infrastructure, commercial, strategy, business development, and corporate.

He has held direct accountability for multi-billion dollar capital programmes including large scale infrastructure project development, project management, and construction projects across Australia and has significant direct senior level involvement in intermodal, agriculture, and natural resources industries across both domestic and export markets.

Michael's Directorships have included the Australian Logistics Council, Australasian Railway Association, Aquila Resources, Rail Industry Safety & Standards Board, and Union of International Railways World Executive Committee. He has been on a range of advisory boards for the freight and passenger transport sectors across Australia.



Scott McKay

Chair of the Audit & Risk Committee and Non-Executive Director

Scott has over 40 years of combined experience across accounting, executive management and supply chain advisory roles.

Scott currently leads Flywheel Advisory, a supply chain consultancy, and has formerly held CEO roles with T Ports, Bowmans Rail and e-fill, a warehousing and distribution group. Prior to this, Scott was also the supply chain leader at Aurecon in Infrastructure advisory, where he was a Principal providing strategic counsel to customers globally.

Scott was formerly a chartered accountant with KPMG for more than a decade, working across Europe, Asia and Australia overseeing supply chain operations for global companies in packaging, apparel, food and transport.

Today, as founder and Principal of Flywheel Advisory, Scott is helping governments with freight, transport and infrastructure planning and businesses using supply chain as a differentiator to drive profitability and service.



Ron Koehler

Member, Audit & Risk Committee & Non-Executive Director

Ron Koehler has more than 35 years of experience in the Freight and Logistics Industry. He is a former CEO of DB Schenker Australia Pty Ltd, a Global Air/Ocean and third party logistics company.

Under Ron's management, DB Schenker undertook several acquisitions and mergers focusing on global key accounts and growth. Ron oversaw the construction and operation of the logistics warehouse footprint and the operational aspect of the Airfreight and Ocean Freight business.

He has his own Consultancy company, RMK Consultancy Pty Ltd, consulting to the international freight industry and he is a partner of WCL – Worldwide Consultants in Logistics GmbH, Germany, a consultant company to the freight and logistics industry, globally.

Ron is a member of the German Australian Chamber of Commerce and Industry and a former Chair and Board member. He was awarded the Grand Cross of the Merit of the Federal Republic of Germany in 2017 for supporting bilateral trade.



Michael Byrne AM

Non-Executive Director

Michael Byrne is a global executive and Non-Executive Director with over 40 years of leadership experience across logistics, infrastructure, government, and financial sectors. His career spans roles in Australia, New Zealand, North America, Europe, Asia, and the Middle East, with a strong focus on strategic transformation and operational excellence.

Michael has held senior executive roles at Toll Group, Coates Hire, Linfox, and Westgate Holdings, and served as a Non-Executive Director at Australia Post. Michael has contributed to major transactions including Ausgrid, Sydney Airport, and Peel Ports UK, and was appointed by the Federal Government during COVID-19 to support international freight and trade systems.

Currently, he serves on the boards of Ausgrid, NSW Ports, Peel Ports UK, Sydney Airport, CBH Group, and the National Intermodal Corporation. He also advises IFM Investors and Australian Super on infrastructure and chairs HSE Global.

Michael holds a Master of Science in Transportation and Infrastructure from the University of Denver and has completed executive programs at MIT and the University of Virginia. He was appointed Adjunct Professor at Deakin University's Centre for Supply Chain and Logistics in 2017.

Beyond his professional life, Michael is dedicated to his wife and three adult children, as well as community service, including over 30 years of coaching youth sports and surf lifesaving in South Sydney.



Merren McArthur

Non-Executive Director

Merren has over 30 years' experience as a Director and Senior Executive across a broad range of industries including aviation, resources, infrastructure, transport, professional services and government.

Merren commenced her career as a commercial lawyer and became an executive partner at Australian law firm, Allens, specialising in advising governments on major reforms and infrastructure projects. This included the disaggregation and privatisation of the passenger rail and freight industry in Victoria.

Over the last 15 years, Merren has held executive roles in the highly regulated and competitive aviation industry. Her CEO roles include Tigerair Australia, Virgin Australia Cargo, Virgin Australia Regional Airlines and founding CEO of Lynx Air, a Canadian start-up ultralow-cost carrier.

Merren brings extensive corporate governance experience, having served as company chair and director across multiple sectors. She is currently a non-executive director of Airport Development Group; a professional leadership coach and mentor; and a member of Chief Executive Women.



Janice van Reyk

Member, Audit & Risk Committee and Non-Executive Director

Janice has 14 years' experience as a professional non-executive director and chair of audit & risk committees in infrastructure companies in the ports, energy, defence, environment and sustainability sectors.

She is currently a non-executive director of Australian Super, NSW Ports, Lochard Energy and Repurpose It. She has previously served on the boards of Australian Naval Infrastructure Limited and Port of Melbourne Corporation.

Janice is a Fellow of the Australian Institute of Company Directors and a Fellow of Certified Practising Accountants.



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About National Intermodal



National Intermodal is a Commonwealth-owned business with a mandate to deliver nationally significant infrastructure through the creation of a network of modern, open access intermodal precincts across Australia. Operating and delivering these precincts will help transform how products are moved around the country through greater freight productivity, and support the delivery of Inland Rail.

Our Objectives

We will help transform Australia's supply chain by delivering the Government's policy objectives, enabling intermodal services to move consumer goods around the country more sustainably and with increased productivity. This will result in lower costs for Australian families and businesses.

This will be achieved through:

- **Open access:** providing and promoting genuine open access to terminals for rail operators
- **Increased competition:** increasing innovation and efficiency through encouraging new entrants and more attractive product offerings into the intermodal freight sector
- **Modal shift:** supporting rail's increased share of the nation's future freight challenge
- **Supply chain resilience:** enhancing Australia's critical supply chain by providing alternative mode and route options with enhanced reliability.

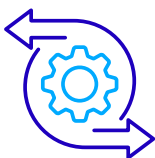
Our Purpose

Connecting people with products
reliably, efficiently and sustainably

Our Vision

Improving living standards
through supply chain investment

Strategic Priorities



Improve supply chain
resilience



Increase logistics
efficiency



Improve
sustainability

Our People



Skilled team dedicated to delivering our strategic priorities




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Key Achievements



National Intermodal achieved the following performance milestones against its FY2024–25 Key Performance Indicators (**KPIs**):

Table 1: Performance against the KPIs for FY2024–25

Workstream	KPI	Objective
 Corporate	1 Building Competence and Resourcing	Continuing to expand operations capability.
	2 Sustainability	Continue to progress National Intermodal's priority initiatives of lower emission freight and vibrant social inclusion.
	3 Workplace Health and Safety	Implement plans to target industry-leading safety performance and achieve LTIFR target.
	4 Operational Readiness	Establish systems and processes for the operation of intermodal terminals.
	5 Finance	Deliver National Intermodal corporate and project expenditure within budget.
 New South Wales	6 Moorebank Enabling Works	Complete Moorebank Avenue Realignment Works – construction is well advanced with completion forecast for late 2026.
	7 Moorebank Precinct Land Trust	Ensure that Moorebank Precinct Land Trust performs and ground rents are collected in line with budget.
	8 Moorebank Interstate Terminal Joint Venture (ISTJV)	Ensure the Moorebank Interstate Terminal operates successfully as an open access facility – first commercial train operations commenced.
 Victoria	9 Parkes	Complete second pass business case for intermodal facilities at Parkes – draft completed with update planned for late 2025.
	10 Beveridge Intermodal Precinct	Obtain necessary planning approvals to deliver the Beveridge Intermodal Precinct – extensive engagement with approval stakeholders with expectation of final approvals for the initial stage in late 2025.
 Queensland	11 Ebenezer	Support the Australian and Queensland governments to plan for the Southeast Queensland Inland Rail Terminal at Ebenezer in Queensland.



FY2024-25 Performance Summary

In FY2024-25, we made meaningful progress across our strategic and operational KPIs, in line with National Intermodal's broader objectives. Corporate initiatives saw continued growth in operational capability, sustainability and safety, with systems and financial controls supporting readiness for terminal operations.

Across New South Wales, Victoria, and Queensland, our key achievements included commencing the relocation of Moorebank Avenue, receiving the first commercial train at the Interstate Terminal, progress on planning approval for Beveridge and early engagement with landowners for a potential intermodal precinct at Ebenezer.

Our overall performance demonstrates solid momentum while progress continues, and a clear commitment to delivering nationally significant infrastructure to support the transformation of Australia's supply chain.

Sustainability: Vibrant Social Inclusion

In our first year of the Sustainability Strategy, National Intermodal prioritised inclusive community engagement, with a focus on First Nations participation. In November 2024, we received endorsement from Reconciliation Australia for our inaugural REFLECT Reconciliation Action Plan (RAP), committing to cultural awareness, supplier diversity, and employment pathways. Partnering with First Nations-led business 15TimesBetter, we explored opportunities to deepen our impact. At Beveridge, we engaged extensively with the Wurundjeri Woi Wurrung to support cultural heritage, environmental rehabilitation, Aboriginal design integration, and local employment.

Moorebank Avenue Realignment

National Intermodal continues to manage the Australian Government-funded enabling works at Moorebank in collaboration with development partners ESR Australia & NZ (formerly LOGOS Consortium) and Qube Holdings Limited.

We achieved a key milestone with the commencement of construction on the Moorebank Avenue Realignment. This marks a pivotal advancement in the precinct's development and integration.

Commencement of Operations at Moorebank Interstate Terminal

In a significant step towards enhancing our national freight logistics network commercial operations commenced at the Moorebank Interstate Terminal with the arrival of its first train. This marks a key development in the evolution of the country's supply chain infrastructure and recognises the facility's important role in Australia's most advanced and expansive freight precinct.

Beveridge Intermodal Precinct

We continued positive engagement with the Commonwealth Department of Climate Change, Energy, the Environment and Water, the Victorian Government including the Department of Transport and Planning and the Victorian Planning Authority, relevant local councils (Mitchell Shire and Whittlesea), and the Wurundjeri Woi Wurrung Cultural Heritage Aboriginal Corporation on Stage 1A approvals, expected in late 2025. Pre-construction activities, including detailed design and investigative studies, progressed across Stage 1A and the ARTC corridor. Operational readiness also uplifted, with strengthened internal capabilities in rail operations and safety.

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Key Deliverables





This section outlines the key deliverables for National Intermodal during the 2026–2029 period. It addresses the steps we will take to prepare our organisation to safely construct and operate our terminal precincts. We will focus on supporting sustainability efforts, developing dedicated programs for each precinct, planning for new precincts, working closely with key partners and encouraging private sector innovation and investment.

Workplace Health and Safety (WHS)

The health and safety of our workforce and the community continues to be our top priority. We are committed to continually testing and strengthening physical and psychological safety. We are enhancing our systems and processes to enable the safe delivery and operation of our precincts.

In FY2026 we will continue to drive safety excellence across all aspects of project delivery. Primarily this will be through an ongoing focus on visible safety leadership, building and maintaining a positive safety culture, effective management of critical risks and targeted assurance activities.

In line with this, we will actively support our contractors to safely perform their work. We select capable and competent contractors who are aligned to our vision and expectations and conduct regular assurance of their work. An active client training program will be developed and implemented in FY2026 to strengthen our approach to contractor management.

Delivery of Precincts

Moorebank Intermodal Precinct

Since completion of the initial phase of the Interstate Terminal, there has been considerable progress with our partners Qube and ESR towards completion of the precinct. With the Woolworths distribution centres now operational, and ESR signing up new tenants including Kmart Group, the focus is now on the following deliverables:

1. **Overseeing precinct works:** our partners Qube and ESR are responsible for certain works in the precinct. We will work with them to encourage the safe delivery of all these works on time and on budget;
2. **Completing the works delivered by National Intermodal:** we are responsible for relocating Moorebank Avenue around the eastern perimeter of the Moorebank site. This is a significant project that will improve the efficiency of intra-precinct container movements. We have awarded contracts for this work and intend to complete the work prior to the end of 2026. During these works we will continue to effectively manage the conservation areas in the precinct;
3. **Encouraging competition:** we have established a joint venture entity and commercial terms to encourage open access use of the interstate terminal. Commercial use of the terminal has now commenced. We are actively encouraging new rail services to support the needs of warehouse tenants.



Beveridge Intermodal Precinct

The Beveridge Intermodal Precinct will become Australia's largest and most advanced intermodal logistics hub, offering unparalleled benefits to Australia's supply chains. Designed to achieve highly efficient terminal operation with co-located warehousing, the master-planned precinct will optimise the benefits of critical supply chain infrastructure for businesses, consumers, and the broader Victorian economy.

The project will be delivered in staged development and operations with Stage 1 to include an automated terminal with container handling of 500,000 TEU pa and 850,000 sqm of warehousing, and an expansive Green Wedge zone.

While undertaking detailed planning and design over the past 18 months, National Intermodal has also engaged in consultation with the local community and Traditional Owners – the Wurundjeri Woi Wurrung (**Wurundjeri**) – to understand local perspectives and drive positive cultural heritage outcomes. Our substantial engagement with the Wurundjeri in particular, has provided a rich environment for discussion, learning, consultation and a meaningful opportunity for us to engage. Importantly, this is enabling us to establish a blueprint for our future engagement with local communities and Traditional Owners.

Significant progress has been made over the past twelve months to put us in a position to commence construction of this critical piece of infrastructure. Strong and collaborative relationships have been built with regulatory bodies and the Wurundjeri. We are ready to start construction once final approvals are in place, anticipated late 2025.

Our initial focus will be on:

1. Establishing an early works package for the important rail connection with Inland Rail.
2. Following a successful Expression of Interest exercise in FY2024, selecting a property development partner for Beveridge via a Request for Tender process.
3. Continuing to work closely with the Wurundjeri to create a positive legacy for future generations.
4. Establishing a plan to create skills and job opportunities for those living in the surrounding communities.

Parkes

National Intermodal has completed an initial business case for a facility in Parkes, NSW. This is a pivotal location in Australia's rail network, where a terminal would form a critical link between the Inland Rail network to connect Australia's eastern seaboard with Perth and Adelaide.

The completed initial business case confirmed the potential for an open access terminal to facilitate consolidation of trains to maximise double stacking. We are now progressing discussions with stakeholders around development and commercial models. Completion of a final business case recommendation is planned for late 2025.

Ebenezer

Ebenezer has been identified as the potential site for the Queensland Inland Rail terminal. We are working with Queensland Government agencies and focusing on reaching agreement with landowners to preserve the site for an integrated precinct. This will ensure the site is available for development once decisions on the completion of Inland Rail are made.

Advisory Projects

Northern Territory

National Intermodal is working with our Shareholder Departments and the Northern Territory Government to assess the commercial viability of regional logistics hubs connecting to Darwin. We are targeting the completion of this study in the second half of 2025.



Sustainability Strategy

National Intermodal is now in the second year of its three-year foundational sustainability strategy. The purpose of the strategy is to identify and set baselines, run pilot programs to test for impact and then articulate the key projects we believe will deliver the most impact. At the end of the three-year program, National Intermodal intends to be able to expand and embed sustainability principles, practices and objectives across all our operations.

In 2026, the priority focus will be on:

1. Establishing a clear Emissions Boundary Policy for all its activities, in accordance with the Greenhouse Gas Protocol (**GHG Protocol**).
2. Developing emission intensity reduction plans over the course of FY2026–27, putting in place systems and approaches to help measure, manage, and mitigate the emission impacts of our corporate, construction and operating activities.
3. Voluntarily completing National Intermodal's first Climate Risk and Opportunity Management Program (**CROMP**) assessment in FY2026 (a program developed by the Department of Climate Change, Energy, the Environment and Water (**DCCEEW**)) to provide us with the opportunity to better understand our alignment with new mandatory climate disclosure requirements under the *Corporations Act 2001*.
4. Assess the opportunity to deploy battery electric shunt locomotives, powered by on site solar energy, to position rail wagons within the terminal precinct at Beveridge.

People and Organisational Structuring

We are prioritising development of a Local Workforce Participation strategy to support the delivery of our mandate and ensure we have access to the right capabilities at the right time. Training and development needs are under review, with a competency-based framework in progress for operations and improved access to learning tools for our people.

The Local Workforce Participation strategy includes:

1. **Workforce planning** to understand the supply and demand issues with our workforce, potential gaps and future resourcing requirements.
2. **Talent acquisition and retention planning** including employer branding, sourcing strategies, career development, culture building, and leadership to support talent acquisition and retention.
3. **Capability and skills development** involving building a safe, productive workforce, fostering strong leadership, and implementing competency-based training for site and rail operations.
4. **Workforce structure and design** to ensure roles are clarified to enhance accountability and the way of working required for organisational success is clear.
5. **Employee experience, engagement and inclusion** to align culture and values, promote wellbeing and safety, and enable open communication and feedback. A newly defined set of values will guide future people and culture planning through delivery and operations.

Our Local Workforce Participation strategy will position the business for sustainable growth, improved governance, and greater efficiency and productivity. This is essential in an industry moving at pace to meet the needs of people living and working in Australia.



Operational Readiness

During the 2026–29 period, our Operations Team will continue to develop foundational plans to support safe, efficient, rail terminal operations across the National Intermodal network.

This will include:

- **People:** we will establish a training methodology and workforce structure so we can effectively prepare to operate the rail facilities at our precincts. The initial focus will be on operations at Beveridge, with the potential to expand to future facilities.
- **Assets:** developing an asset management plan for our terminals that will enable us to effectively work with equipment providers to ensure reliable and cost effective maintenance and operations over the equipment lifecycle.
- **Systems:** sourcing and integrating advanced operating systems that will ensure that all our facilities are able to provide the most efficient service delivery. This will cover road, rail and intra-terminal activities. These systems will be part of an overall operating philosophy that will apply to all our precincts.
- **Processes and Procedures:** developing an adaptable operations manual for all sites, and implementing a unified “one way” of working to ensure safe and consistent operations.
- **Safety and Accreditation:** establishing an operational safety management system and finalise draft submission in Q4 FY2025–26 to the Office of the National Rail Safety Regulator (ONRSR) to become a Rail Infrastructure Manager.

Private Sector Innovation and Investment

We look forward to partnering with the private sector to develop Beveridge into Australia’s largest intermodal precinct. There are many collaboration opportunities across climate resilience, emissions, biodiversity, workforce diversity, and community benefit.

One key focus is attracting a more diverse workforce by identifying onsite amenities that support inclusive employment. We will also explore low-emission road and rail technologies, including infrastructure for recharging and alternative fuels.

To enable advanced automation within our precincts, we are assessing the telecommunications, data storage, and processing needs, along with energy consumption considerations. National Intermodal welcomes partnerships with capable solution providers of data, energy, water and waste.




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Key Performance Indicators



The KPIs established for this Corporate Plan demonstrate our commitment to delivering the key outcomes articulated in Section 4.

Table 2: National Intermodal FY2025–26 KPIs

Workstream	KPI	Objective
 Corporate	1 Achieving Policy Objectives	Support policy benefits in improved transport productivity, sustainability and competition.
	2 Sustainability	Progress emissions intensity reduction plans, a nature strategy and business case development for battery electric shuttles.
	3 WHS	Put in place year-on-year improvement plans with the aim to achieve an industry best practice lost time injury frequency rate.
	4 Operational Readiness	Finalise operational service delivery plans for the Beveridge terminal.
 Customer and Commercial	5 Financial	Deliver National Intermodal corporate and project expenditure within budget.
 Moorebank	6 Moorebank Enabling Works	Complete Moorebank Avenue Realignment Works.
 Beveridge	7 Stage 1A	Commence construction of Beveridge Stage 1A (subject to planning approvals).
	8 Stage 1B	Submit planning submission for Beveridge Stage 1B Intermodal Precinct.
 Parkes	9 Facility Development	Finalise a Business case for an open access intermodal terminal at Parkes.
 Ebenezer	10 Land Preservation	Secure an agreement for the identified Ebenezer site that enables the future development of an intermodal precinct.
 Northern Territory	11 Feasibility Study	Complete feasibility study for the Northern Territory Regional Logistics Hubs project.

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Risk Management



Effective risk management is essential to achieving National Intermodal's strategic and business goals – to successfully deliver major capital projects and to ensure a best-in-class operating model of an interconnected network of open access intermodal precincts.

National Intermodal has updated its *Enterprise Risk Framework*, *Risk Categories*, and *Risk Appetite* to align to our larger scale, scope of activities and risk exposure. Our *Risk Framework* provides a structured approach to support a strong risk culture to manage risk efficiently across all levels of the organisation. We have embedded risk management in our decision making to ensure all decisions are taken from an informed position.

The *Risk Framework* covers four levels of risk spanning across enterprise, business, project and operations (reflecting the broadening of National Intermodal's mandate). The *Risk Categories* align to the strategic functions of National Intermodal, align to current, emerging and future risks with a long-term focus and are reflected in the organisation's *Risk Appetite Statement*.

Table 3: National Intermodal risk categories

Risk Categories	Description
Stakeholder and Reputation	Ensure broad stakeholder support is maintained including industry, local communities, traditional owners
Design, Scope and Delivery	Conduct expert assessments of project technical requirements so as to enable project approvals in line with delivery schedules and mitigate adverse impacts on time and cost
Operate and Maintain	Obtain all relevant Rail Safety Accreditations and put in place best practice the appropriate operational procedures to enable safe and efficient terminal operations as expected by commercial customers
Governance and Compliance	Ensure best practice appropriate codes of conduct and compliance frameworks are in place and complied with to meet the highest standard of governance expected of a GBE
People and Culture	Ensure a positive culture is developed that creates the ability to attract and retain a capable workforce
Finance	Actively monitor our commercial effectiveness and exposure to financial risks that could impact the financial health of our business
Health, Safety and Wellbeing	Ensure that all our activities are performed so as to ensure a safe and healthy workspace is prioritised and harm to human health is eliminated
Environment & Sustainability	Take action to protect the environment from harm and advance our sustainability objectives
Information Technology and Security	Implement technology and systems that enhance efficient business operations and mitigate against malevolent third party attacks so as maintain secure and available IT networks that protect the availability of corporate systems, data and infrastructure

Building Risk Capability and Culture

National Intermodal fosters a strong risk culture through robust governance forums, including the Executive Risk Committee, which reviews enterprise risk monthly. Management is responsible for assessing and reporting risk and providing assurance to the Board and Audit and Risk Committee that the company's strategy operates within the defined risk appetite. The Board, supported by the Audit and Risk Committee, is accountable for risk management, including oversight of emerging risks and ensuring effective practices are in place.

Cyber Risk

National Intermodal has a cyber security strategy in place to respond to evolving cyber threats. This is supported by business continuity and crisis management procedures that respond to cyber incidents and other threats to business operations.



National Intermodal Corporation
ABN 64 161 635 105

Level 21
200 George St
Sydney NSW 2000

T +61 2 8265 5600
E admin@nationalintermodal.com.au
W nationalintermodal.com.au