



Statement of Corporate Intent 2025–28

Transforming Australia's supply chains





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 2025–28* has been prepared by National Intermodal Corporation Limited (ABN: 64 161 635 105) in accordance with section 95(1) of the Public Governance, Performance and Accountability Act 2013 (Cth). It covers the reporting periods 2024–25 through to 2027–28. The structure and content reflect the requirements of the Public Governance, Performance and Accountability Rule 2014 (Cth), and the Governance and Oversight Guidelines for Australian Government, Government Business Enterprises, published by the Department of Finance.

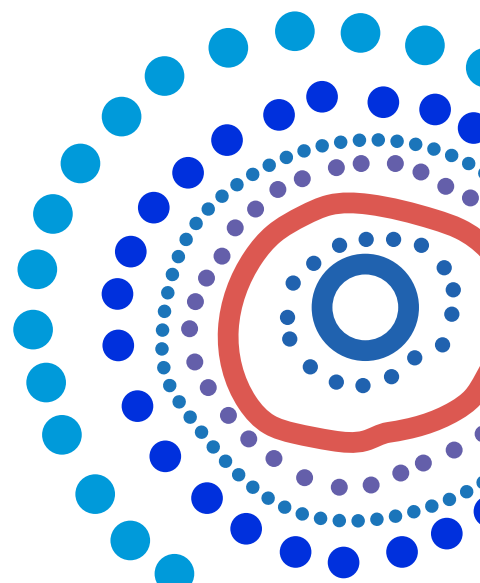
Front cover: Moorebank Intermodal Precinct. © National Intermodal Corporation Limited 2024

ISSN : 2652-8312 (print)

ISSN : 2652-7871 (online)

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Chair and CEO message

Australia's supply chain is well-recognised as nationally significant infrastructure which now, more than ever, must be resilient, efficient and sustainable in the face of global challenges and a persistently inflationary environment.



Australia's supply chain is well-recognised as nationally significant infrastructure which now, more than ever, must be resilient, efficient and sustainable in the face of global challenges and a persistently inflationary environment.

The Australian Government established National Intermodal to respond to the evolving needs of our supply chain. Our support for the delivery of Inland Rail as part of the *National Freight and Supply Chain Strategy* will help transform how goods move around the nation and deliver lower prices to the Australian community, both now and into the future.

Ongoing investment in our supply chain will deliver benefits that touch almost every part of our society.

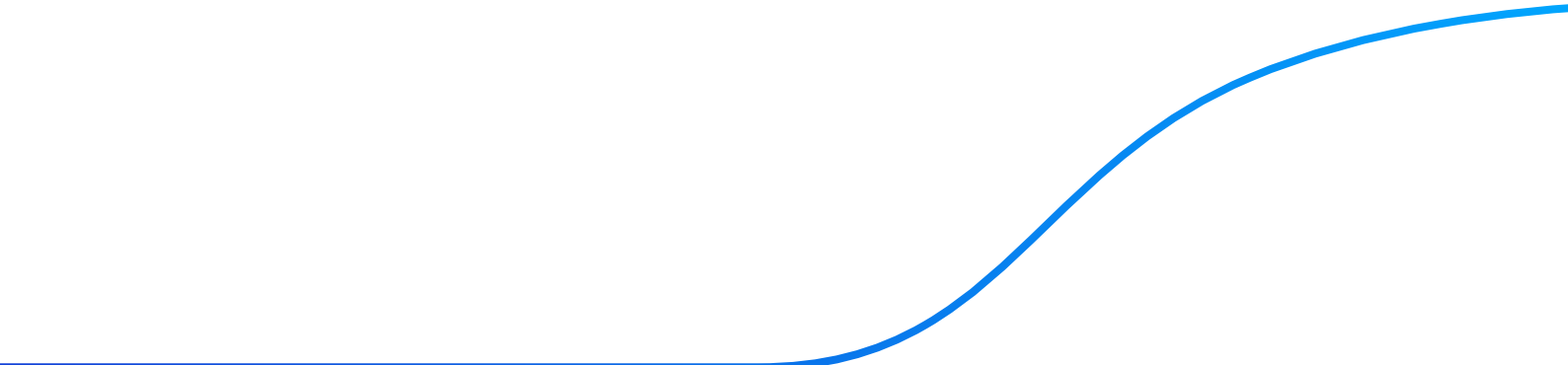
A more resilient supply chain will ensure Australia, as an import-heavy nation, will have greater certainty in accessing and transporting containerised freight, with reduced sensitivity to international market movements. The pandemic and geopolitical reverberations experienced by global supply chains have left no doubt about the need to balance 'just in case' inventory management as compared to previous concentration on 'just in time'. It is critical that our supply chain has sufficient buffers built in that will withstand unforeseen geopolitical and climate-related events.

A more efficient supply chain will address our growing intermodal freight load that is forecast to increase on the east coast alone by 50% by 2040, allowing our growing population to continue receiving the goods they seek. The delivery of Inland Rail, in conjunction with a network of strategically located modern intermodal precincts which are distinguished by the co-location of warehouses and direct road connections, will contribute to downward pressure on prices by up to 30%.

These efficiencies are underpinned by increased competition that can be generated by independent open access terminals that provide fair and equitable access to all rail freight operators. The resultant cost savings will be ultimately passed onto households.



Ongoing investment in our supply chain will deliver benefits that touch almost every part of our society.



A more sustainable supply chain will result from the significant opportunities the logistics industry must capitalise upon: reducing carbon emissions, driving modal shift and delivering true zero precincts. The need for these opportunities to be realised is significant. The freight industry can and must play an important role in helping to reduce the environmental impact of the broader transport sector, which has traditionally been difficult to decarbonise. We are focusing on driving modal shift to enable the significantly lower emissions of rail to play a greater role in our supply chain and the exploration of new rail technologies like battery electric locomotives.

We are additionally focused on delivering sustainable precincts that deliver environmental and societal benefits. Our ambitions for 'True Zero' precincts strive for every electron consumed within to be green, while our target societal benefits are substantial and long-term job creation that can be delivered to local communities.

We have successfully delivered, together with our private co-investor partners, the initial stage of Australia's largest and most efficient intermodal precinct at Moorebank and we now focus on finalising the construction and operation of the entire Moorebank Intermodal Precinct. This follows the opening of its Interstate Terminal by the Hon Anthony Albanese MP, Prime Minister of Australia in April this year.

At Beveridge, subject to approvals, we will construct and then operate a preliminary rail only terminal in 2026 with a full facility including a warehouse precinct to be in operation in 2028. We are finalising an investment case for a terminal at Parkes to construct and commence operations in late 2027 in line with the completion of Inland Rail south, while at Ebenezer, we are completing a business case to support land preservation for a terminal to connect with Inland Rail North.

Importantly, our team works within a robust governance framework defined by risk management and assurance processes that provide for consistent assessment of progress and risk. This architecture, which sets up National Intermodal for success, includes a rigorous approach to scoping and approvals, cost and budget controls and safety, targeting successful project delivery.

We look forward to continuing to work with the Australian Government to develop, operate and deliver these world class intermodal precincts that will genuinely transform our nation's supply chain and deliver benefits to all.



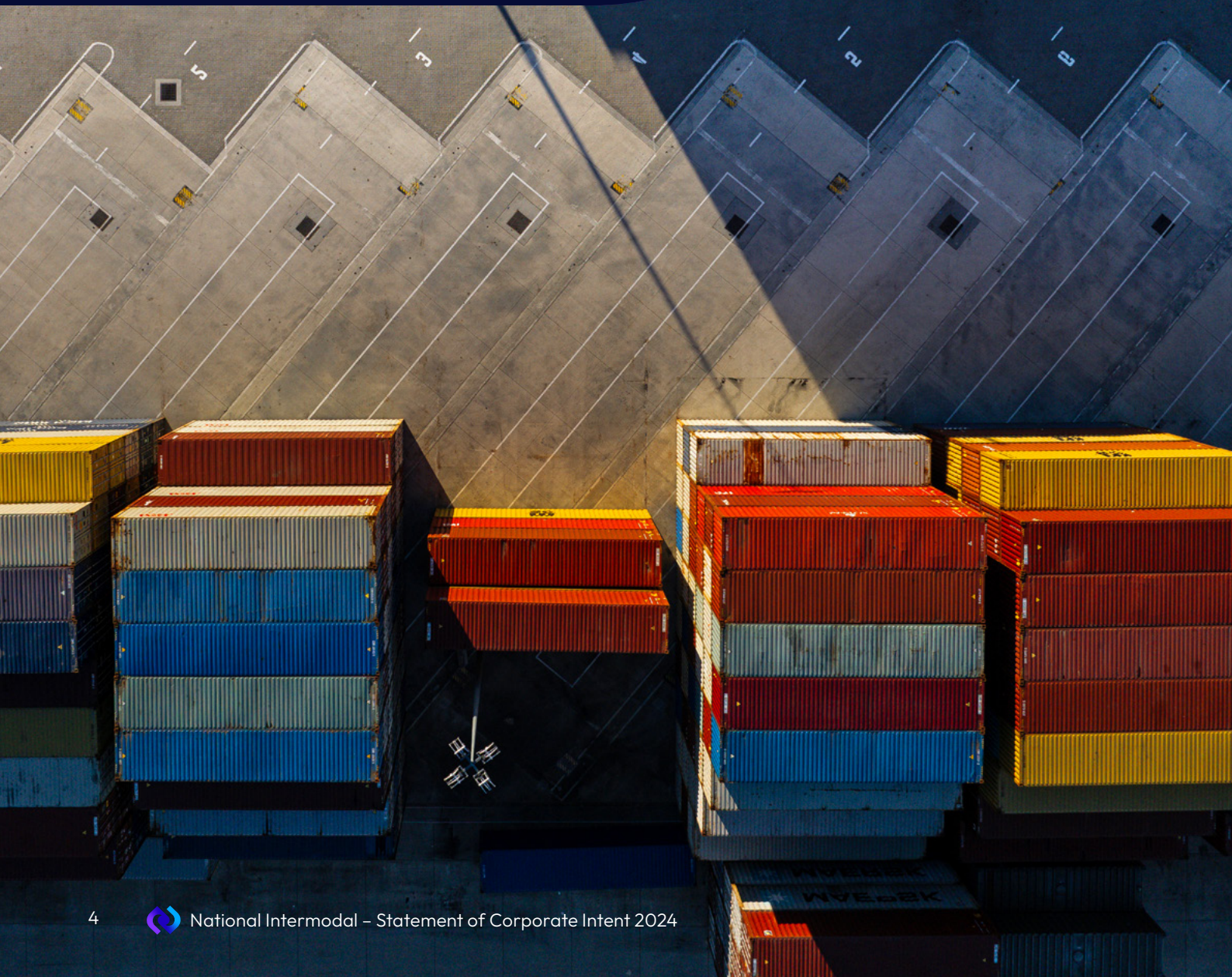
Erin A.M. Flaherty
Chair



James Baulderstone
Chief Executive Officer



1 | 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, The Infrastructure Fund (TIF), and the NSW Transport Holding Entity. 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, a Board member of NSW Police & Citizens Youth Clubs, and a Non-Executive Director of 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 will govern the delivery of the Inland Rail.

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

Qualifications

Master of Laws, University of Sydney

Bachelor of Arts (Politics major), University of Western Australia

Bachelor of Laws, University of Western Australia

Bachelor of Jurisprudence, University of Western Australia

Graduate Diploma in Applied Corporate Governance, Governance Institute of Australia

Graduate of the Australian Institute of Company Directors.



Christine Holman

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

Christine is a professional company director and currently, Non-Executive Director of three ASX listed Boards AGL Energy Limited, Metcash Ltd and Collins Foods Ltd, together with non-listed infrastructure asset owner, Indara Digital Infrastructure. Christine also sits on the Boards of The McGrath Foundation and the State Library of NSW Foundation.

In her previous executive capacity as both CFO & Commercial Director of Telstra Broadcast Services, Christine brings a deep understanding of legacy and emerging technologies. During her time in private investment management, Christine assisted management and the Board of investee companies on strategy development, mergers & acquisitions, leading due diligence teams, managing large complex commercial negotiations and developing growth opportunities.

Christine has an MBA and Post Graduate Diploma in Management from Macquarie University and is a member of Chief Executive Women (CEW) and the International Women's Forum (IWF).

Qualifications

Master of Business Administration and Post-Graduate Diploma in Management, Macquarie University
Graduate of the Australian Institute of Company Directors



Ron Koehler

(Audit & Risk Committee member and Non-Executive Director)

Ron Koehler has more than 35 years' 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.

Ron has his own consultancy business advising to the Supply Chain Industry and is an advisor to Trackster Global, an IOT – technology company. He is also a partner of WCL – Worldwide Consultants in Logistics GmbH, Germany, a consultant company to the freight and logistics industry.

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.

Qualifications

Graduate of the Australian Institute of Company Directors



Bronwyn Morris AM

(Audit & Risk Committee member and Non-Executive Director)

Bronwyn is a chartered accountant and a former partner of KPMG. She has over 25 years experience as both Director and Chair on the Boards of entities in the publicly listed, unlisted, government and not for profit sectors.

Bronwyn has considerable experience with regulated organisations across a number of industry sectors including infrastructure, utilities and financial services. Bronwyn is currently Chair of Urban Utilities and the RACQ Foundation and is a Director of Dalrymple Bay Infrastructure Limited.

Bronwyn has a Bachelor of Commerce majoring in Accounting from the University of Queensland. She is a Fellow of both the Australian Institute of Company Directors and Chartered Accountants Australia and New Zealand and is a former Queensland Division Chair of both professional bodies.

Qualifications

Bachelor of Commerce (Accounting major), University of Queensland

Fellow of the Australian Institute of Company Directors

Fellow of the Chartered Accountants Australia and New Zealand



Joseph Carrozzi AM

(Non-Executive Director)

Joseph is a lawyer and financial advisor with more than 25 years senior leadership experience in the professional services sector covering infrastructure, utilities and mergers & acquisitions.

Joseph currently holds a portfolio of Board and advisory roles including Chair of the Centenary Institute for Medical Research, Chair of HealthCo (ASX:HCW) and Chair of Angus Knight Group. In addition, he is a Board member of Football Australia and the NSW Chamber of Commerce.

He has advised many of Australia's rail, aviation and port authorities, in dealing with developments and infrastructure financing, as well as regulatory access and pricing mechanisms. He also has significant experience in working with private sector development entities and infrastructure owners/operators.

Qualifications

Bachelor of Commerce, University of New South Wales

Bachelor of Laws, University of New South Wales



Annette Carey

(Non-Executive Director)

Annette has over 30 years experience as a corporate lawyer and a senior executive in the logistics, supply chain, cross border ecommerce, currency management, and security sectors across Australia, New Zealand, UK, USA and Asia. Annette was CEO of Linfox Logistics and Linfox Armaguard and the EGM International at Australia Post.

During her career Annette has been Chair of BevChain, Australia Post Ecommerce Group Solutions in the UK and Deputy Chair of Sai Cheng Logistics in China. Annette is a Non-Executive Director of Flinders Port Holdings Pty Ltd, Sigma Pharmaceuticals Limited and Kinetic TCO Pty Ltd and is a member of Chief Executive Women.

Qualifications

Bachelor of Arts (Japanese major), Monash University

Bachelor of Laws, Monash University



Michael Byrne

(Non-Executive Director)

Michael has over 30 years' experience as a Non-Executive Director and leader within the logistics, supply chain, retail and property sectors. Michael currently serves on the Boards of Ausgrid Asset Management, Finance and Operator Partnership, CBH Group, Sendle, Centurion, Sydney Aviation Alliance (Sydney Airport), NSW Ports, Peel Ports UK. Michael is a Senate member, Chair of ARC and Chancellors Advisory Board for the University of Western Australia and is a Strategic Advisor on Infrastructure to IFM Investors and Australian Super. He is also the Chair of HSE Global, a specialist safety consulting group. He also advises the Government in regard to the Simplified Trade System Task Force.

In 2020 in response to the COVID-19 pandemic, Michael was appointed by the Federal Government to assist in reestablishing international air traffic and air freight and subsequently advised the Government on export supply chains and contributed to the Simplified Trade Systems Task Force. He has also been an advisor at different times to Bain Consulting, Brookfield, GNG Partners and Macquarie Bank in Australia, China and the Middle East.

Previous roles include Managing Director, Chief Operating Officer and Director of Toll Group Holdings, Chief Executive Officer of Coates Hire, Linfox and Westgate Holdings, as well as a Non-Executive Director of Australia Post.

Qualifications

Master of Science in Transportation and Infrastructure, University of Denver, USA

Darden School of Management, University of Virginia

International Management Program at the MIT Sloan School of Management, Massachusetts Institute of Technology



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 ultra-low-cost carrier.

Merren brings extensive corporate governance experience, having served as company chair and director across multiple sectors and is a member of Chief Executive Women.

Qualifications

Graduate Diploma in Applied Finance, FINSIA (now Kaplan Business School), 2009

Bachelor of Law, University of Melbourne, 1986

Bachelor of Arts, University of Melbourne, 1986



Scott McKay

(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 organisations and businesses using supply chain as a differentiator to drive profitability and service.

Qualifications

BA (Accounting), University of South Australia

Chartered Accountant Associate, Institute of Chartered Accountants ANZ

* Appointed after 30 June 2024.

* Appointed after 30 June 2024.





2 | Our purpose, objectives and vision



National Intermodal remains committed to its purpose of connecting people with products to improve living standards through supply chain investment, reducing the cost of living for Australian households.

We will support the Australian Government's ambitions to ensure our supply chain is resilient and able to meet the current and future needs of all Australians and protected as much as possible from potential supply chain shocks. We will also support the Government's goal to decarbonise the freight and supply chain sector, recognising the significant sustainability advantages of rail. We seek to drive modal shift, renewable energy generation and technical innovation to bring about a meaningful reduction in emissions.

To deliver these advantages, the Government is investing in the freight rail network to enable rail to provide an increased role in freight movement throughout Australia, as a fast, safe, and more efficient alternative to a congested road network which is increasingly struggling to support our growing freight load.

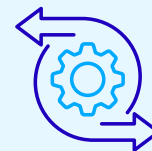
Our role is to help optimise that investment in a way that not only supports all Australians, but is attractive to industry, creating a catalyst for both private and public investment and partnerships through a renaissance in above-rail competition.

Our *Statement of Expectations (2022)* established the key focus our Shareholder Ministers required of National Intermodal, articulating a set of objectives consistent with our goal of driving efficiency and competition across the rail network, including the following:

- **Open access:** to provide and promote genuine open access to terminals;
- **Increased competition:** to encourage new entrants into the intermodal freight sector to increase competition;
- **Modal shift:** to support rail's increased share of the nation's future freight challenge;
- **Supply chain resilience:** to enhance Australia's critical supply chain by increasing resilience.

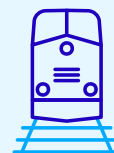
We are working closely with our colleagues in ARTC and Inland Rail to support the Government's desire to have the southern section of the Inland Rail network operational in late 2027. We remain committed to driving modal shift while the full Inland Rail program is settled, with efficient connections via Parkes, between Melbourne, Sydney, Perth, Adelaide, and Darwin.

The Government's commitment to deliver independent open access intermodal precincts stimulated the entry of new interstate rail operators. The opening of the Moorebank Interstate Terminal and the potential for a Parkes facility is solidifying the interest for new rail operators in both interstate and regional markets and we will focus on delivering new and efficient capacity required to continue this momentum.



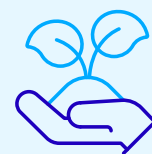
Improve supply chain resilience

Reinvesting in Australia's supply chain and reducing reliance on overseas suppliers to increase resilience and security of supply, recognising the challenges of an ageing logistics workforce and the additional supply chain pressure caused by Australia's increasing population.



Increase logistics efficiency

Investing in modern and accessible freight infrastructure and intermodal facilities to enhance productivity, increase competition, and ensure resultant cost savings are passed to consumers. These benefits can start to be realised even before the completion of Inland Rail via interconnected terminals in Sydney, Melbourne, and Perth via Parkes.



Improve sustainability

Leveraging our unique leadership position to help drive improved economic, social, and environmental sustainability across our sector in accordance with our Sustainability Strategy. We will seek to prioritise the decarbonisation of port-shuttle locomotives using our terminals and the development of workforce strategies to sustain a strong, diverse, local workforce capable of supporting the supply chain sector of the future.







3 | Key achievements



National Intermodal achieved the following performance milestones including against adopted KPIs and objectives for the 2023–2024 year:

Table 1: National Intermodal key achievements against 2023–2024 KPIs

	KPI	Objective
 Corporate	Building capability and resourcing	Completion of phase 2 of National Intermodal's plan to build a fit for purpose team.
	Sustainability	Progressed National Intermodal's priority initiatives for lower emission freight and vibrant social inclusion, which included a review of options for deploying battery electric locomotives for IMEX shuttles.
	Finance	Corporate and project expenditure spend maintained within budget.
 New South Wales	Moorebank PDC delivered works	Completion of the planned PDC Delivered Works for land preparation and rail access within budget.
	Moorebank National Intermodal delivered works	Progressed the Moorebank Avenue Realignment Works in line with the project plan.
	Moorebank Precinct Land Trust	Moorebank Precinct Land Trust financial performance was delivered in line with the approved budget.
	Moorebank Interstate Terminal Joint Venture	The Interstate Terminal Joint Venture was established, and the Moorebank Interstate Terminal was officially opened in April 2024.
 Victoria	Parkes	Completed a feasibility study for intermodal facilities at Parkes on time and within budget.
	Beveridge Intermodal Precinct	The planning submission for the initial rail terminal was submitted for approval to the Victorian Minister for Planning. National Intermodal completed the first stage of a market engagement process to identify a development partner for the precinct.
	Western Interstate Freight Terminal (WIFT)	Continued to support the Australian and Victorian governments to deliver the Western Interstate Freight Terminal at Truganina, Victoria. The Government of Victoria has announced that delivery of WIFT will be deferred until when it's needed.
 Queensland	Ebenezer	Continued to support the Australian and Queensland governments to plan for the Southeast Queensland Inland Rail Terminal at Ebenezer in Queensland.

4 | Key deliverables



Our role continues to be to deliver modern intermodal precincts that provide an exchange point for the three major transport modes of sea, road, and rail. Together with co-located value-adding warehouse and supply chain management services, this will enable more efficient and sustainable movement of goods to the benefit of all Australians.

Workplace health and safety

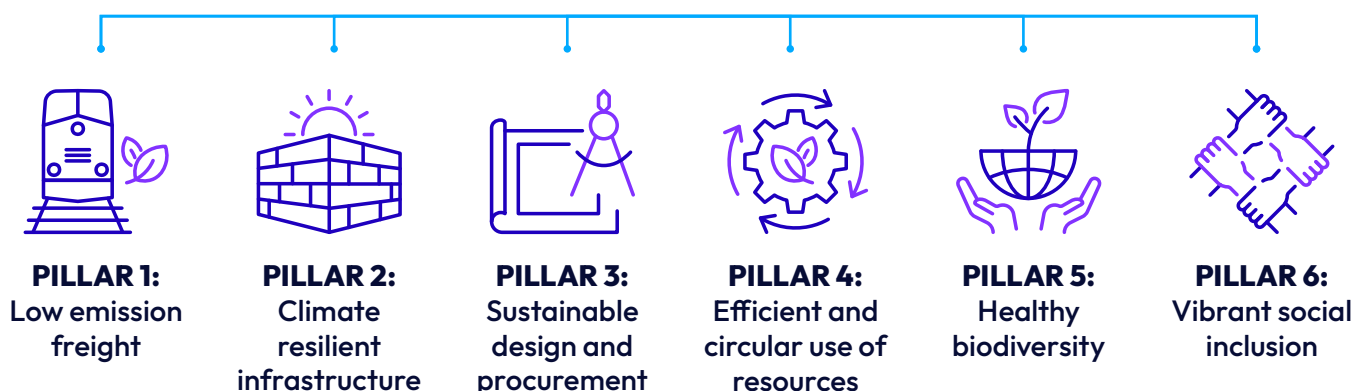
Our health and safety objective is to be the safest industrial developer and rail terminal operator in Australia and positively influence industry. To achieve this, we will build a safety culture and the necessary systems and governance architecture to allow us to effectively lead, manage and monitor our safety performance. Given that construction activities will be performed by contractors, our safety and risk management approach must be transferable to these organisations. We will focus on three key areas in the 2024–25 financial year:

- **Risk management:** during FY2024–25 we will ensure all work health and safety critical risks are identified, understood, and proactively managed;
- **Governance:** during FY2024–25 we will implement a continuous program of assurance to determine compliance with legal and contractual obligations;
- **Systems and capability:** to ensure our systems and processes are fit for purpose we will develop and implement an integrated National Intermodal Management System (NIMS) aligned to international management system standards and accredited by the Office of the National Rail Safety Regulator (ONRSR).

Sustainability

In 2025 we will move into the second year of our sustainability strategy. While work will continue across all six pillars of the strategy, the following areas will be given priority focus:

- Continuing the battery electric locomotive pilot investigations at Moorebank Intermodal Precinct;
- Understanding our greenhouse gas emissions intensity baseline and then committing to reduction targets and initiatives across our operations. This may require significant use of renewable energy and storage, procurement of innovative low emission and/or circular materials at scale, and piloting of new practices relating to water and waste management during construction and/or operations;
- Delivering a First Nations strategy, including a Reconciliation Action Plan (RAP), which raises organisational capacity, diversifies both our workforce and our supply chain and supports First Nations communities in the areas that are home to our projects;
- Establishing an annual community engagement program at Moorebank following the successful pilot of eco-tours in June 2024, as well as the piloting of a framework for the delivery of community grants focused on liveability, inclusion, and skills at Beveridge.





People and organisational capabilities

The organisational shift from being a commercial organisation to establishing National Intermodal as a deliverer of major projects and an operator in the future remains a key priority. The organisation is growing quickly, requiring us to establish new capabilities, create a disciplined operating culture, meet a higher standard of regulation, and establish stronger risk and operations management discipline.

We are developing a comprehensive recruitment and retention strategy designed to attract and retain top talent, with an emphasis on the critical roles we need to attract within our delivery and operational business units.



The organisation is growing quickly, requiring us to establish new capabilities, create a disciplined operating culture, meet a higher standard of regulation, and establish stronger risk and operations management discipline.

Operational readiness

Reflecting rail operator feedback that genuinely independent operation of rail terminals is vital to stimulate competition, National Intermodal will operate its rail facilities. This requires National Intermodal to be accredited as a rail infrastructure manager under *Rail Safety National Law (RSNL)*, which requires the development of appropriate safety and operating procedures and the procurement of resources.

To facilitate the operation of state-of-the-art intermodal terminals, National Intermodal has engaged an expert adviser to assist in developing a comprehensive implementation plan to achieve rail infrastructure manager accreditation in 2025/26 which will allow us to operate the Beveridge Intermodal Precinct from its commencement.



Beveridge Intermodal Precinct Stage 1A

Delivery of terminals

Beveridge Intermodal Precinct

The acknowledgement by the Victorian Government that Beveridge will be the first Inland Rail Terminal, and commitments by the Australian Government of funding for the Camerons Lane road infrastructure works provide added impetus to National Intermodal to progress this important project. This will enable the full rail and warehousing precinct completion to align with Inland Rail South, delivering for the first time the ability to double stack for the full distance between Melbourne and Perth.

Our initial focus is the delivery of the early works element of Beveridge, Stage 1A in 2026. For the first time, this will provide operators a fully independent interstate rail terminal in Melbourne. A key requirement for the completion of Stage 1A is the receipt of necessary approvals from the state of Victoria. These approvals are currently under consideration.

This terminal will then be incorporated as the train marshalling area into the full precinct design known as Stage 1B. Providing 500,000teu/year of rail capacity with up to 850,000m² of warehousing, construction is planned to commence in 2026, subject to planning approval.

Parkes

In Q4 FY2023–24, National Intermodal completed a feasibility study on a Parkes facility that confirmed significant economic benefits of an open access facility to initially permit the consolidation of double stack trains. Having received in the 2024 Federal Budget confirmation of \$5 million to conduct a business case for a Parkes facility, we are now mobilising to complete that task in Q3 FY2024–25.

Ebenezer

Agreement was reached between the Australian and Queensland Governments that National Intermodal should lead the next stage of business case development for a terminal precinct at Ebenezer.



National Intermodal will continue to provide strategic advice to shareholder departments on cases for Australian Government funding of intermodal terminals.

5

Operating environment



Macroeconomic environment

Global supply chains have faced numerous challenges and disruptions in recent years, underscoring the essential role of resilience in minimising the impact of an uncertain future.

The COVID-19 pandemic exposed major vulnerabilities along all stages of the supply chain, from primary production right through to getting products onto shelves. Lockdowns and quarantine requirements caused extensive delays and a huge spike in global shipping costs through 2021, prompting suppliers to increase inventory levels and follow a 'just-in-case' philosophy. The pandemic did, however, offer strategic freedom to transport operators. It encouraged investment, be it diversification along the supply chain offering more competition, or a renewed focus on improving the quality of existing services.

The world stage has since had little reprieve, with ongoing geopolitical tensions and shipping route disruptions characterising much of the last two years. The war in Ukraine, tension over Taiwan, the Red Sea crisis, drought impacts on the Panama Canal and the Baltimore bridge collapse have all contributed to elevated uncertainty and a resurgence in shipping costs as alternate longer routes are taken to ensure safety and avoid disruption. The key learning since the onset of the pandemic is the value of resilience, and increasing resilience remains a key priority for industry.

While much of the disruption originates beyond our shores, Australia is a net importer and is heavily reliant on trade partners for consumer goods and other essential materials for sustained economic growth. The impacts of supply chain disruptions are felt by every Australian consumer in the form of slower delivery times, product unavailability and increasingly higher prices. Through investment in domestic supply chains, we can improve landside processing and mitigate these negative impacts to ensure a prosperous future. State-of-the-art open access intermodal precincts around the nation, connected with an efficient and resilient rail network will encourage competition, reduce transport costs, and ultimately ease the burden felt by consumers through lower prices.

Industrial and logistics sector

Following an extremely tough pandemic era, the Australian, and indeed global, economy bounced back with vigour. Loose monetary policy, cheap access to capital and elevated savings balances saw consumer spending rebound beyond expectations, keeping unemployment low as businesses responded to demand, enabling a strong trajectory for GDP growth far exceeding expectations from 18 months earlier.

Intermodal freight volumes are projected to grow by approximately 50% between 2020 and 2040, with underlying demand for goods equating to an estimated 2% growth per annum. This increasing freight task is fundamentally driven by real economic growth per capital and population growth. Forward planning and investment in critical infrastructure, particularly along the east coast where most of the Australian population resides, is essential to ensure growing markets are serviced efficiently and access to goods is fast, reliable, and sustainable.

The completion of Inland Rail will result in the Melbourne-Brisbane freight corridor receiving the largest rail modal share uplift of any route. Rail along this corridor is historically competitive with road on price but has struggled with delivery time and reliability. The efficiency gains from this high productivity end-to-end rail line coupled with an increasingly competitive rail environment stemming from a network of open access intermodal facilities, will trigger a long overdue improvement in the value proposition for rail. Container volumes to and from Melbourne by all modes are forecast to reach nearly 4 million teu by 2040 (from roughly 2.6 million teu in 2020). At the same time, Inland Rail is forecast to facilitate a doubling of rail intermodal mode share from around 10% to 20%, equating to an additional 400,000 teu on rail by 2040.



6 | Modern Intermodal Precincts

Globally, intermodal terminals continue to evolve from basic rail to truck facilities similar to older terminals in Australia—to more sophisticated and integrated elements of the broader supply chain. These are more productive, reliable, and efficient solutions that can adapt in a changing and challenging economic environment.

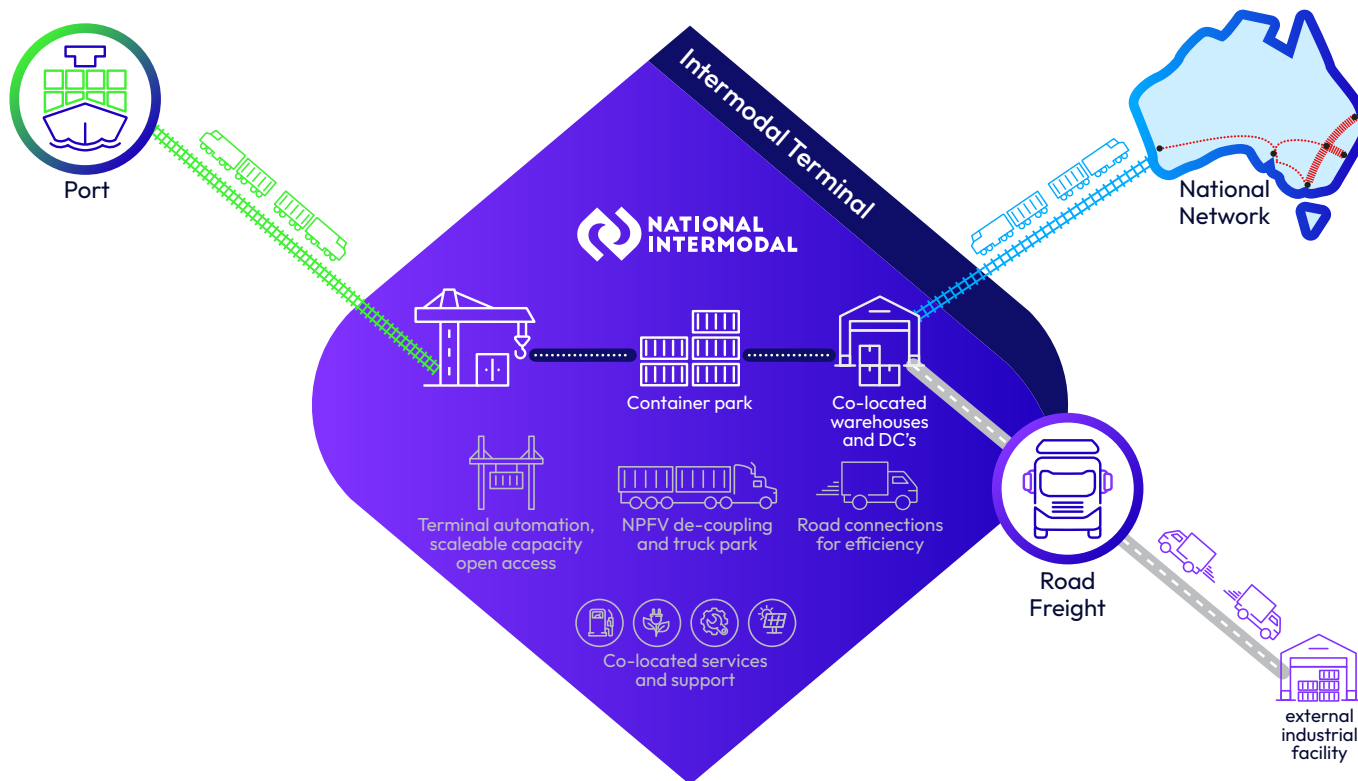
Modern intermodal precincts encourage efficiency and competitive innovation and provide the connecting hub for the three major transport modes of sea, road, and rail. They are located to enable efficient road and rail connections, while providing for co-located warehousing and supply chain services that allow for efficient on-site processing.

Figure 1: An interconnected precinct brings together transport modes

A nationally significant infrastructure development which operates as a hub, connecting multiple modes of transport.

Benefits

- 1 Efficient connection**
 - Sea, road and rail
 - Networked terminals = optimal mode, product distance
- 2 Integrated hubs**
 - Co-located customer warehousing and services = lower last mile cost
 - Enables on-site processing and value-add
- 3 Independent and open access**
 - Lowers barriers to entry
 - Enhances competition
 - Improved service and lower consumer prices



Improve supply chain resilience

Increase transport logistics efficiency

Improve supply chain sustainability

7 | Key Performance Indicators



Our focus on implementing the key deliverables outlined in *Section 5* is reflected in the KPIs that we have developed for the Corporate Plan period. These are set out in the table below:

Table 2: National Intermodal 2024–2025 KPIs

	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 & safety	Implement plans to target industry-leading safety performance.
	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.
	7 Moorebank Precinct Land Trust	Ensure that Moorebank Precinct Land Trust performs in line with budget.
	8 Moorebank Interstate Terminal Joint Venture (ISTJV)	Ensure that the Moorebank Interstate Terminal operates successfully as an open access facility.
 Victoria	9 Parkes	Complete second pass business case for intermodal facilities at Parkes.
	10 Beveridge Intermodal Precinct	Obtain necessary planning approvals to deliver the Beveridge Intermodal Precinct.
 Queensland	11 Ebenezer	Support the Australian and Queensland governments to plan for the Southeast Queensland Inland Rail Terminal at Ebenezer in Queensland.

8

Managing our risk





Satisfying
strategic and
operational planning



Robust risk
management
framework



National Intermodal’s approach to enterprise risk management is aligned to the Australian Government’s risk management framework and addresses managing risk at every level of the organisation. Our approach is aligned with both the international standard for risk management *AS/NZS ISO 31000:2018 Risk Management – Principles and Guidelines (ISO 31000)* and the Department of Finance’s *Commonwealth Risk Management Policy (2023)*, which conforms to the *Public Governance, Performance and Accountability Act 2013 (PGPA Act)*.

As we continue our transition to being an organisation focused on project delivery and operations, our approach to risk management is evolving to reflect our larger scale, scope of activities and risk exposure.

As such, a key focus for 2024 is to uplift our risk management framework to align with our organisational transition, including assessing our current level of maturity in risk management, identifying an optimal future state framework, and developing a roadmap and resourcing requirements to achieve this.

Recognising the importance of this area and in preparation for future needs, as National Intermodal continues its plans to grow and deliver an operationally disciplined business, we have engaged specialist risk management advisors. They will work with us to further uplift and strengthen the company’s practices, overall risk

framework and escalation pathways, together with supporting business continuity and crisis management planning.

Our target end-state is a fully integrated approach to enterprise risk management and reporting aligned with our project risk and future operational risk domains. Our uplifted approach to risk management will also ultimately need to align and integrate with other National Intermodal business systems uplift outcomes being progressively rolled out during 2024 and early 2025.

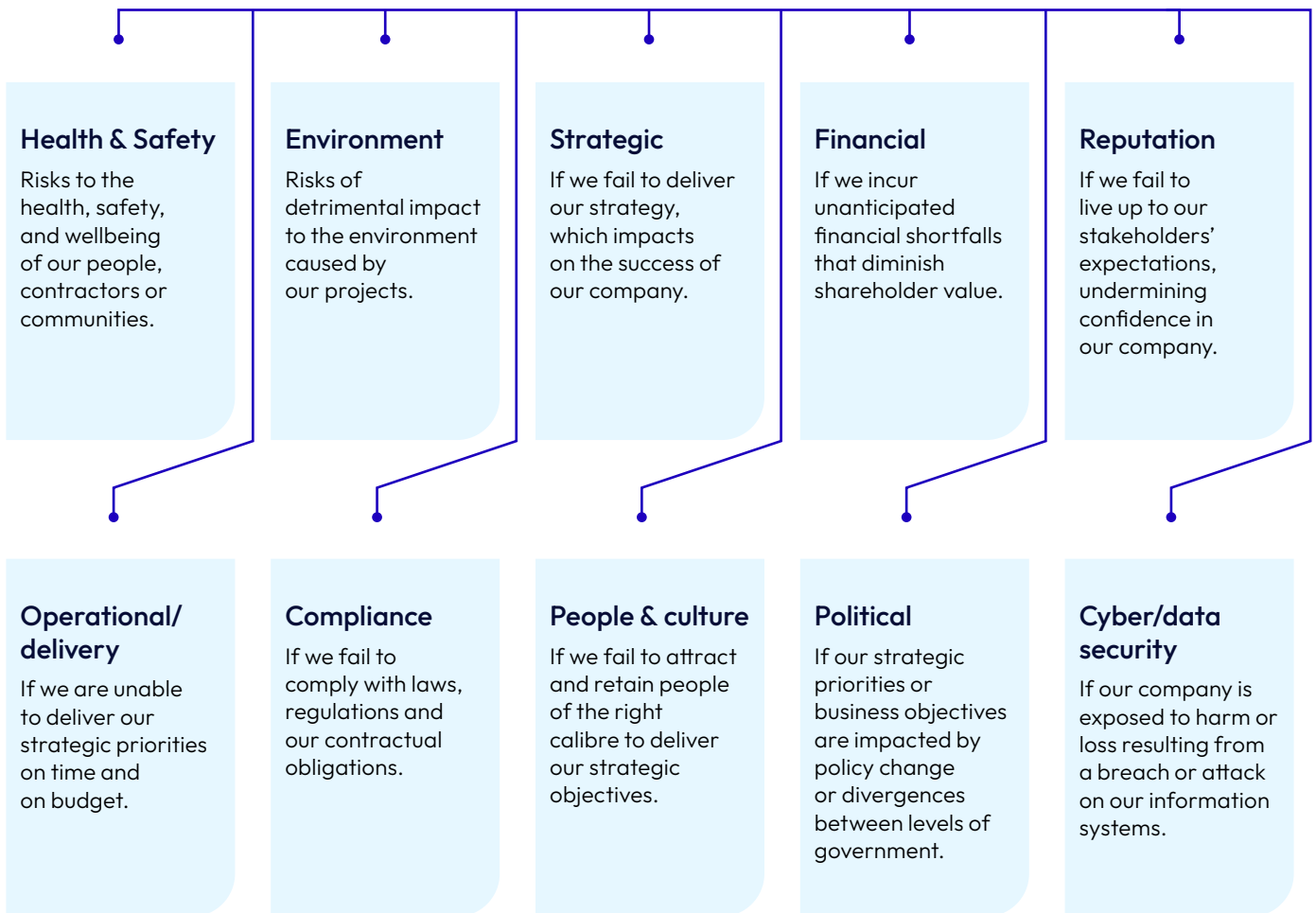


Classifying risks

We group risks into relevant categories and themes, with each risk category comprising three layers of risk management activity aimed at integrating the risks and escalating them appropriately. Where project or operational level risks exceed relevant thresholds, they are escalated to the enterprise level. The figure below demonstrates our current risk categories and layers. The Board is ultimately accountable for the management of risk and ensuring that effective

risk management practices are in place, assisted by the Audit and Risk Committee. Management is responsible for providing assurance to the Board and Audit and Risk Committee that the company’s strategy and plans are designed and implemented to operate within the risk appetite and aligned to the objectives of the company and other boundaries established from time to time.

Figure 2: We have established robust control frameworks for risks, including:







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