

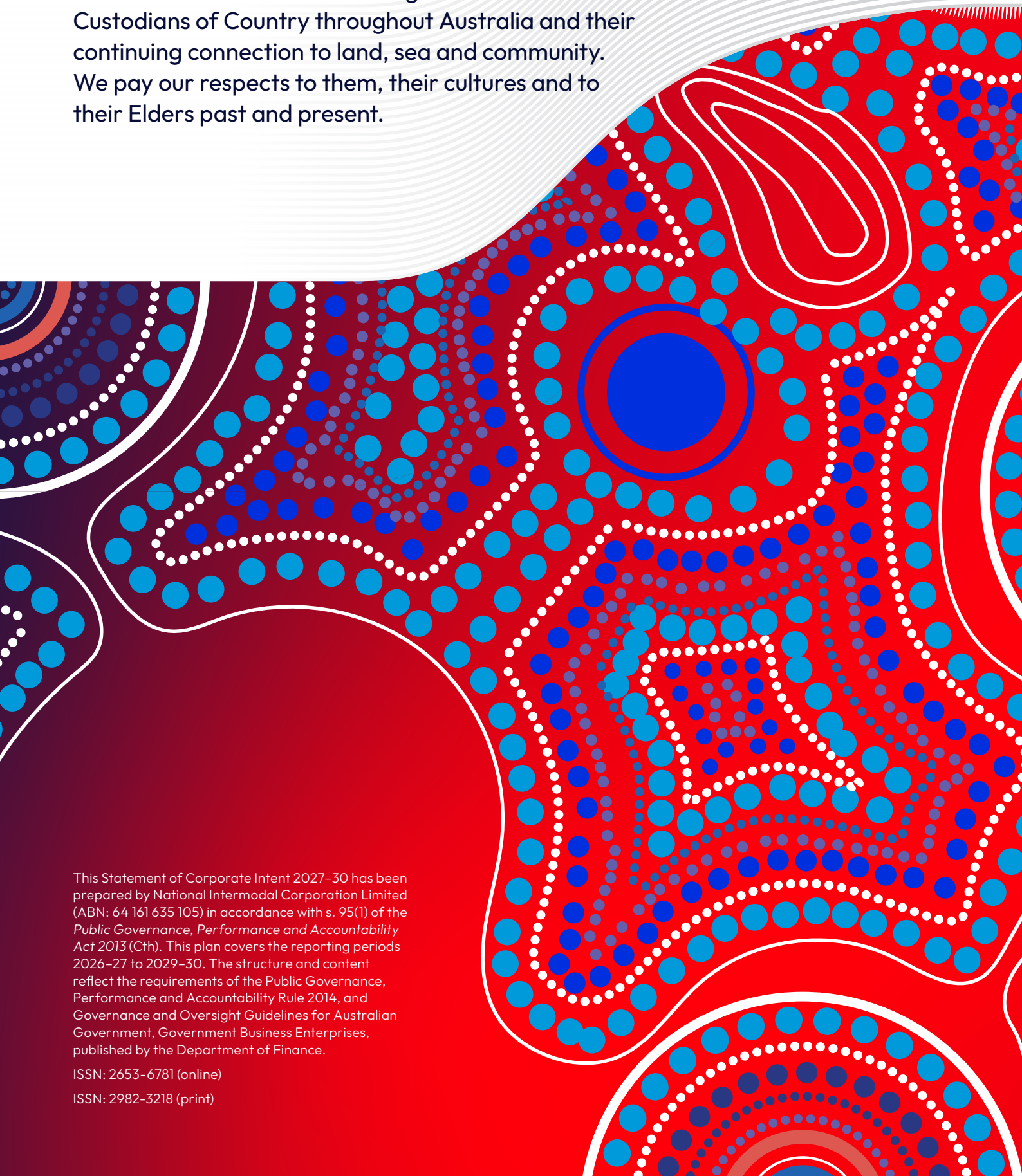
Statement of Corporate Intent **2027–30**

Transforming Australia's supply chain

NATIONAL INTERMODAL

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 2027–30 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). This plan covers the reporting periods 2026–27 to 2029–30. 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.

ISSN: 2653-6781 (online)

ISSN: 2982-3218 (print)

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Chair and CEO Message

Australia's prosperity depends on a supply chain that is resilient, efficient and increasingly sustainable. In a period shaped by global disruption, geopolitical uncertainty and ongoing cost-of-living pressures, the role of nationally significant freight infrastructure continues to grow in importance.

As a Government Business Enterprise, National Intermodal has a clear responsibility: to deliver material, long-term infrastructure that strengthens Australia's supply chain and creates enduring value for the community.

We are accountable to the Australian Government, our stakeholders and the public, and we are committed to ensuring that every investment we make delivers tangible benefits – improving productivity, enhancing resilience and contributing to lower costs for Australian households and businesses.

This Statement of Corporate Intent marks an important inflection point for National Intermodal.

Over recent years, we have established ourselves as a major project delivery organisation, progressing the development of nationally significant intermodal precincts. We are now entering a new phase – evolving into an operator of these assets as they move towards completion and commissioning.

This shift requires a step change in capability, systems and culture. Our focus is expanding beyond construction delivery to include operational readiness – ensuring that our infrastructure is not only built to a high standard, but operates safely, efficiently and reliably from day one.

As global supply chains continue to experience volatility, and as domestic freight demand grows, the need to strengthen inland logistics capacity and reduce reliance on single modes of transport becomes increasingly urgent. National Intermodal's open-access model supports greater competition, encourages new market entrants and helps drive innovation and efficiency across the supply chain.

In this context, our work is closely aligned with Government priorities and underpinned by our mandate – to support the transformation of Australia's supply chain, maximise the benefits of Inland Rail and future corridors, and contribute to a more competitive and lower-emissions freight network.

The 2027–30 Corporate Plan sets out a clear and focused program of delivery, anchored in six strategic priorities:

- Maintaining **workplace health and safety** as our highest priority
- Delivering **Beveridge Stage 1** safely, on time and ready for operations
- Optimising **Moorebank** as a mature, multi-operator precinct
- Driving customer **growth and commercial outcomes**
- Protecting and advancing the **future intermodal network**
- Building the organisation to operate as a **national terminal operator**.

Together, these priorities reflect our evolution as an organisation and ensure we remain focused on delivering outcomes that matter: resilience, efficiency and sustainability.

Over the life of this Plan, we will deliver critical milestones that will help to reshape Australia's supply chain.

At Moorebank, the precinct continues to grow, with increasing utilisation and key enabling works progressing, including the Moorebank Avenue Realignment. These developments will unlock the full potential of the precinct as a fully integrated logistics hub.

At Beveridge, we have transitioned from planning into construction, marking a significant step forward in delivering new terminal capacity for Victoria and the national freight network. Our focus now turns to construction delivery and ensuring operational readiness for commencement.

Beyond these flagship projects, we are progressing future opportunities across the national network, including at Parkes and Ebenezer, while safeguarding key sites to support long-term growth.

Across all these activities, we are strengthening our contribution to sustainability by supporting a shift to rail, exploring innovative approaches such as true zero precincts and driving the social inclusion of the communities that surround them.

The coming years represent a defining period for National Intermodal. We have a once-in-a -generation opportunity to ensure the assets we deliver and the capabilities we build will shape how freight moves across Australia for decades.

We remain focused on our purpose – to connect people with products reliably, efficiently and sustainably – and on delivering infrastructure that creates enduring national benefits.

We thank the Australian Government, our partners and stakeholders for their continued support, and acknowledge the dedication and expertise of our people in delivering this important work.

Together, we are building a stronger, more resilient and more sustainable supply chain for Australia.

Erin A.M. Flaherty
Chair

James Baulderstone
Chief Executive Officer



> The coming years represent a defining period for National Intermodal. We have a once-in-a-generation opportunity to ensure the assets we deliver and the capabilities we build will help to shape how freight moves across Australia for decades.

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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.

In July 2023, Erin was appointed to the Board of a newly established subsidiary of ARTC, Inland Rail Pty Ltd, to govern the delivery of the Inland Rail. She sits on the Audit and Risk Committee and is also Chair of the People, Performance and Remuneration Committee.

Erin is currently a Non-Executive Director and Chair of the Remuneration and Outsourcing Committee for The Infrastructure Fund (TIF), a closed infrastructure fund managed by Macquarie Asset Management. She is the independent Chair of the Shareholders' Committee for the Mott MacDonald Group, a UK based global engineering consultancy firm. She is a Trustee and Chair of the Finance, Risk & Audit Committee for Sydney Grammar School and a Board member and Chair of the Strategic Development Committee for the NSW Police & Citizens Youth Clubs, and a board member of the Australian Chamber Orchestra.

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



Michael Carter

Deputy Chair, Non-Executive Director & People and Culture Committee Member

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.

Michael 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 is a non-executive director of Australian Rail Track Corporation (ARTC) and a director and employee of Camcar Consulting Pty Ltd.

Michael's previous 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

Audit and Risk Committee Chair & Non-Executive Director

Scott has over 40 years of combined experience across accounting, executive management and supply chain 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 with KPMG for more than a decade, and has worked across Europe, Asia and Australia overseeing accounting, finance and 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.

Scott chairs industry organisations; the International and Australian boards of ICHCA International, a cargo safety association and Regional Development Australia Far North.

Scott has a BA (Accounting) from the University of South Australia and is a Chartered Accountant Associate through the Institute of Chartered Accountants ANZ.



Merren McArthur

People and Culture Committee Chair & Audit and Risk Committee Member & 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.

Merren is an independent Chair of the Melbourne Airport Rail Steering Committee.

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 and is a member of Chief Executive Women.

Merren has a Graduate Diploma in Applied Finance, FINSIA (now Kaplan Business School) and a Bachelor of Law and Arts from the University of Melbourne.



Michael Byrne AM

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, CBH Group, NSW Ports, Sydney Airports, Peel Ports UK, Centurion, UON Pty Ltd, Australian Vintage Group and Kimbriki Environmental Enterprises Pty Ltd. He is also an Executive Director and owner of Gurrundah Pastoral Operations Pty Ltd.

Michael is an Investment Senior Advisor for both IFM Investors and Australian Super.

Michael is the Chair of HSE Global and ATG West.

Michael was appointed International Freight Coordinator General, Austrade on 31 March 2020 in an interim role to assist with the Federal Government's COVID-19 response, which concluded in September 2022. Michael 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 Non-Executive Director of Australia Post.

In 2025, Michael was appointed as a Member of the Order of Australia (AM) for his significant service to transport and the community.



Janice van Reyk

Audit and Risk Committee Member & Non-Executive Director

Janice has 15 years experience as a professional Non-Executive Director and Chair of the Audit & Risk Committees across infrastructure companies in the ports, intermodals, energy, defence, sport, environment and sustainability sectors.

Janice has a multi-disciplinary background in finance, commercial law and sustainability.

Janice is currently a non-executive director of AustralianSuper, 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 has held a number of non-executive director positions in the Australian Naval Infrastructure, Tennis Australia, Ports Victoria, Citywide Services Solutions, Port of Melbourne and Melbourne Water.

Janice has a Master of Commerce (Accounting and Finance), Master of Environment, Bachelor of Laws (Hons) and a Bachelor of Arts (Economics).

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


DO NOT OPEN

About National Intermodal



National Intermodal is wholly owned by the Commonwealth of Australia as a Government Business Enterprise. Our mandate is to deliver nationally significant infrastructure through a network of modern, open-access intermodal precincts. Our purpose is to build and operate the infrastructure that enables Australia's supply chain to operate efficiently, reliably and sustainably between ports, regions and consumers.

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

Our Values



MAKE A DIFFERENCE



ACT WITH CARE



COMMIT & DELIVER



Our Mandate and Objectives

We remain committed to delivering the three core outcomes of resilience, efficiency and sustainability as set out for National Intermodal in the 2022 *Statement of Expectations* of supporting the transformation of Australia's supply chain. We will do this through the creation of intermodal services that move consumer goods around the country more sustainably and efficiently, leading to lower costs for Australian families and businesses.

Our mandate will also see us deliver:

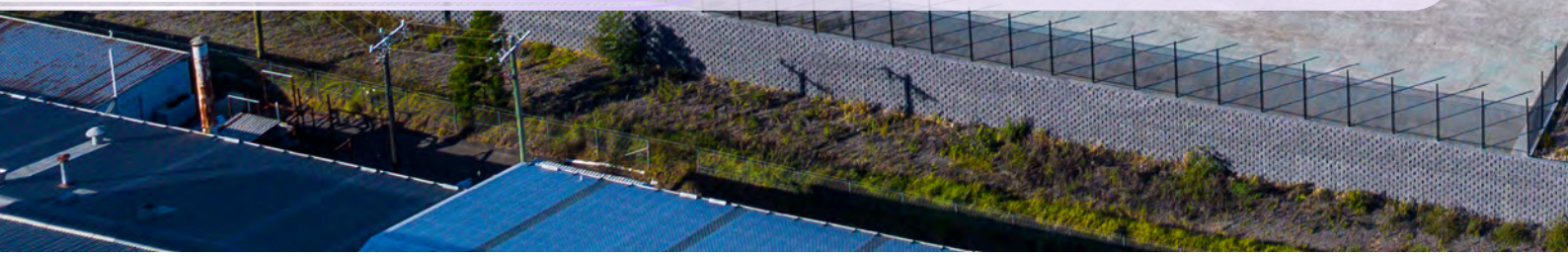
Open access: to provide and promote genuine open access to terminals for rail operators.

Increased competition: to increase innovation and efficiency through encouraging new entrants and more attractive product offerings into the intermodal freight sector.

Productivity: catering for the country's most efficient transport modes and improving the interfaces between them; and improving Australia's warehouse output through modern, co-located facilities.

Modal shift: to support rail's increased share of the nation's future freight task.

Supply chain resilience: to enhance Australia's critical supply chain by providing alternative mode and route options with enhanced reliability.






MAERSK
ONE
EVERGREEN
Hapag-Lloyd

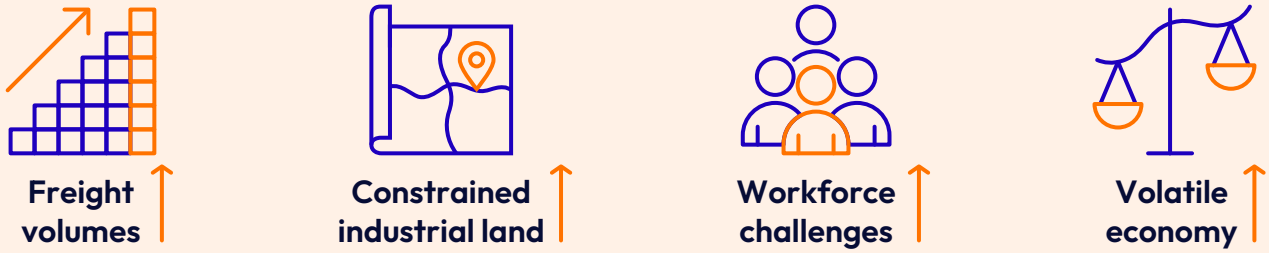
Australia's ability to remain resilient, productive and sustainable amid global disruption, climate volatility and cost-of-living pressures depends on a freight system that operates reliably and efficiently. This system must also become increasingly sustainable over time.

The national freight network is entering a period of sustained structural pressure. Freight volumes continue to grow, industrial land is constrained, and workforce challenges are intensifying.

At the same time, the need for a reliable and resilient rail freight system has become more acute as the broader economy faces increased volatility and disruption risks.

Without additional open-access terminal capacity and an operating model that supports more efficient transport modes, freight growth will remain heavily reliant on higher-cost road transport. This would further increase congestion, constrain productivity and heighten exposure to network disruptions.

In the 2026 Australian Budget, the Government signalled an evolving national focus: strengthening the existing freight rail network and progressing Inland Rail South through delivery of the Beveridge–Parkes section, while preserving future corridor and terminal opportunities north of Parkes.



Relieving the Pressure



At a Glance: Our Strategic Plan 2027–2030

The 2027–30 Statement of Corporate Intent marks an inflection point in National Intermodal's evolution – from developer and builder to a nationally significant operator of open-access intermodal infrastructure.

With Beveridge Stage 1 under construction and Moorebank continuing to scale as Australia's largest intermodal precinct, these milestones will reshape how the national freight network operates for decades to come.

This Plan is anchored in our mandate, aligning with key Government priorities while simultaneously responding to growing global and domestic pressures, from climate change to supply chain disruption.

As a Government Business Enterprise, National Intermodal is uniquely positioned to coordinate across markets and jurisdictions to deliver this significant infrastructure that strengthens Australia's productivity, resilience and sustainability.

The three pillars underpinning this Plan

Resilience

Strengthening national supply chains by reducing reliance on road freight and improving inland logistics capacity over time.

Efficiency

Driving competition and productivity through open-access terminals and precinct design that supports lower end-to-end freight costs.

Sustainability

Progressively reducing emissions intensity and other impacts, moving to measurable targets and reporting within this Plan period.



Australia's ability to remain resilient, productive and sustainable amid global disruption, climate volatility and cost-of-living pressures depends on a freight system that operates reliably and efficiently. This system must also become increasingly sustainable over time.

This Plan is organised around **six strategic priorities**. Together, they set out how National Intermodal will deliver its mandate and help address the external pressures outlined above, and translate our strategic goals – resilience, efficiency and sustainability – into a focused program of delivery.

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In the 2026 Australian Budget, the Government signalled an evolving national focus: strengthening the existing freight rail network and progressing Inland Rail South through delivery of the Beveridge–Parkes section, while preserving future [illegible]es north of Parkes.

Key Challenges

Priority 1: Workplace health and safety

Priority 3: Optimise Moorebank as a commercially mature, multi-operator precinct

Priority 4: Secure customers through a tailored commercial strategy

Priority 5: Protect and advance the future network

Priority 6: Build the organisation from developer to operator

4

Our Priorities



Workplace Health and Safety

Safety is foundational to National Intermodal's performance and is the primary focus across both construction delivery and emerging operations.

As the organisation transitions towards being an operator, we are strengthening safety governance, accountability and assurance to ensure that safety performance is embedded through design, delivery, commissioning and operations.

Safety and Wellbeing First

The health, safety and wellbeing of our people is our highest priority and underpins every decision we make. As construction progresses and we prepare for operations, we are focused on ensuring that all work across our teams, partners and contractors is planned and delivered safely.

This commitment is guided by our values and supported by a strong, hands-on approach to working with delivery partners to maintain clear expectations, accountability and safe outcomes.

Strong Performance and Accountability

We take a proactive and transparent approach to safety performance. Alongside measuring outcomes such as injury rates, we focus on identifying and managing risks early through regular site engagement, workforce training and continuous monitoring of key controls. This balanced approach supports continuous improvement, reinforces accountability at all levels, and reflects our commitment to achieving measurable improvements in safety while maintaining a zero tolerance for serious harm.

Building Capability for Safe Operations

As we transition to an operating organisation, we are strengthening our safety culture, systems and capability. This includes investing in leadership programs, clear governance and integrated systems to support consistent, high-quality safety practices. Together, these measures ensure we are ready to deliver safe construction and operations from day one, while maintaining the confidence of our workforce, partners and regulators.

Introducing Our New Values

In 2025, National Intermodal refreshed its company Values to ensure they reflect the behaviours and mindset required to deliver major national infrastructure and operate intermodal precincts over the long term.

The process was led by employees and supported by the CEO, with a focus on creating values that are practical, meaningful and grounded in how the organisation works day to day.

Input was gathered from across the organisation through surveys, workshops and discussions with employees and leaders. This feedback shaped a clear and simple set of values – Make a Difference, Act with Care and Commit & Deliver – which reflect the expectations we set for ourselves, our partners and how we deliver for the community.

The values are now being embedded across the organisation through leadership engagement, team-based workshops and ongoing initiatives to support consistent decision-making and behaviour.

These values are strengthening alignment across our workforce and partners, supporting a collaborative and accountable culture as we deliver nationally significant infrastructure, including the Beveridge Intermodal Precinct.

Our Values



MAKE A DIFFERENCE



ACT WITH CARE



COMMIT & DELIVER

Our Precincts: Beveridge and Moorebank

Beveridge Intermodal Precinct (Victoria)

The Beveridge Intermodal Precinct is being developed on a 900 hectare site at Beveridge, around 40km north of Melbourne's CBD. Strategically located next to the Inland Rail corridor and the Hume Highway, the precinct is designed to be a major new hub for Australia's freight network, supporting the movement of goods between road and rail. At completion, the Precinct is planned to provide 850,000 square metres of warehousing and the capacity to process around 500,000 TEU* on trains.

Beveridge will play a significant role in strengthening the national supply chain by adding new industrial capacity in Victoria and enabling longer, more efficient freight services. As an open-access facility, it will support greater competition between operators, helping to improve reliability, reduce costs and deliver better outcomes for businesses and consumers.

The delivery of Stage 1 of Beveridge, including an intermodal rail terminal and local road upgrades, is the key focus for this Plan period. Construction is already underway for a planned mid-2028 opening. We are conducting rigorous planning to ensure the terminal is safe, fully approved, and ready to operate from day one.

* *Twenty-foot equivalent unit: a unit of measurement used to determine cargo capacity for container ship and terminals*

Cultural Heritage and Partnership: Wurundjeri Woi Wurrung

In FY2025–26, National Intermodal strengthened its engagement with the Wurundjeri Woi Wurrung (Wurundjeri), supporting the respectful delivery of the Beveridge Intermodal Precinct.

Through ongoing collaboration, cultural heritage considerations have been carefully integrated into the design and delivery of Stage 1 works. This has ensured that important cultural values are recognised and protected, while also supporting efficient project delivery. Practical improvements to construction approaches were agreed in partnership with the Wurundjeri, demonstrating how strong relationships can deliver better outcomes for both culture and infrastructure.

This Plan period will see progression towards a longer-term partnership with the Wurundjeri. This includes a proposed agreement focused on shared decision-making, culturally informed design, and creating employment and broader benefits that extend beyond construction.

These outcomes reflect National Intermodal's commitment to working in partnership with Traditional Owners and to delivering infrastructure in a way that respects culture, builds trust and creates lasting benefits for the community.



Moorebank Intermodal Precinct (New South Wales)

Moorebank operates as a joint venture between National Intermodal, Qube and ESR. It highlights the benefits of collaboration between Government and the private sector. It is National Intermodal's current operational precinct and is central to delivering open-access and competition outcomes not only within NSW, but ahead of commissioning of the Beveridge Intermodal Precinct. Moorebank is the largest intermodal precinct in Australia, and the largest port related rail terminal – moving more than 300,000 TEU each year to and from the ocean terminals at Port Botany.

During this Plan period, National Intermodal will complete key enabling works to improve overall precinct efficiency and increase utilisation and customer diversity at the Interstate Terminal, including through the delivery of the Moorebank Avenue Realignment. At the same time, it will progress the transition to direct operational management as contractual arrangements evolve.

Key Focus: Completion of the Moorebank Avenue Realignment

The Moorebank Avenue Realignment Works are the final major enabling works funded by National Intermodal at the Moorebank precinct. Delivered for us by head contractor BMD, construction commenced in early 2025 with completion targeted for early 2027.

Once complete, the realignment will remove the current public road that runs through the centre of the precinct, allowing the site to operate as a fully integrated logistics hub. This will unlock more efficient east–west movement across the precinct, support the expansion of the Interstate Terminal, and improve access between rail and warehousing.

Following completion, additional rail access works will further expand terminal capacity, supporting growth in rail services and enabling the precinct to operate more efficiently. Together, these upgrades play an important role in realising the full potential of Moorebank as a key national freight hub.

Energy Sustainability and True Zero

National Intermodal is committed to supporting reliable, affordable energy as our precincts develop, while also aiming to maximise the benefits of the shift to renewable power.

At the Beveridge Intermodal Precinct, this includes an ambition to achieve True Zero electricity – where energy used on site is matched by renewable energy generation. During FY2025–26, further work was undertaken to explore practical options for increasing on-site renewable energy and how these could be rolled out as the precinct grows.

Early findings show that this 'True Zero' goal may be achievable. We are continuing to refine this opportunity and assess next steps, with any future investment subject to approvals and a clear demonstration that it delivers strong value for the community.



Commercial Growth and Network Expansion

During this Plan period, National Intermodal will work closely with rail freight operators, logistics providers and freight owners to turn available terminal capacity into regular, reliable services. This includes building a strong pipeline of customers, supporting rail freight operators to get up and running, and maintaining open access so multiple operators can compete and grow. Together, these efforts will help the network deliver better outcomes for businesses and consumers.

At the same time, National Intermodal is focused on the long-term growth of the network by protecting key sites and progressing options for future intermodal terminals. This work supports the Australian Government's decision to consolidate Inland Rail at Parkes. We will protect land in Queensland for future intermodal terminals, and will explore opportunities for intermodal hubs to support the Northern Territory.

By safeguarding important locations and progressing practical development pathways, National Intermodal is ensuring the network can expand to meet Australia's future freight needs.

A Strategic Node: Parkes, New South Wales

Parkes is a key future location in National Intermodal's growing network, positioned at the intersection of north–south Inland Rail and east–west freight routes. This makes it an important opportunity to strengthen Australia's supply chains and support the movement of critical goods across the country.

Work to date has focused planning readiness activities and maintaining flexibility for future development, while engaging with potential customers and partners to understand demand.

Over the coming years, National Intermodal will continue to safeguard development options at Parkes and progress practical pathways for a future open-access terminal, ensuring the network can expand in line with market demand and Government priorities.



Transformation: Develop to Operator

National Intermodal must build the capability, culture, systems and regulatory readiness required to be a terminal operator when the Beveridge Intermodal Precinct is ready for operations. This includes strengthening operations workforce planning, asset management, terminal systems readiness, procedures and rail safety accreditation pathways so that commissioning translates into safe and reliable service delivery.

Key elements of readiness include strengthening safety and risk management, preparing asset maintenance approaches, and delivering integrated operational systems to support day-to-day performance.

By progressing these foundations now, National Intermodal is positioning itself to move smoothly from construction into operations, with the capability to deliver consistent, safe and efficient services across its terminal network.

Operational Readiness for Day One

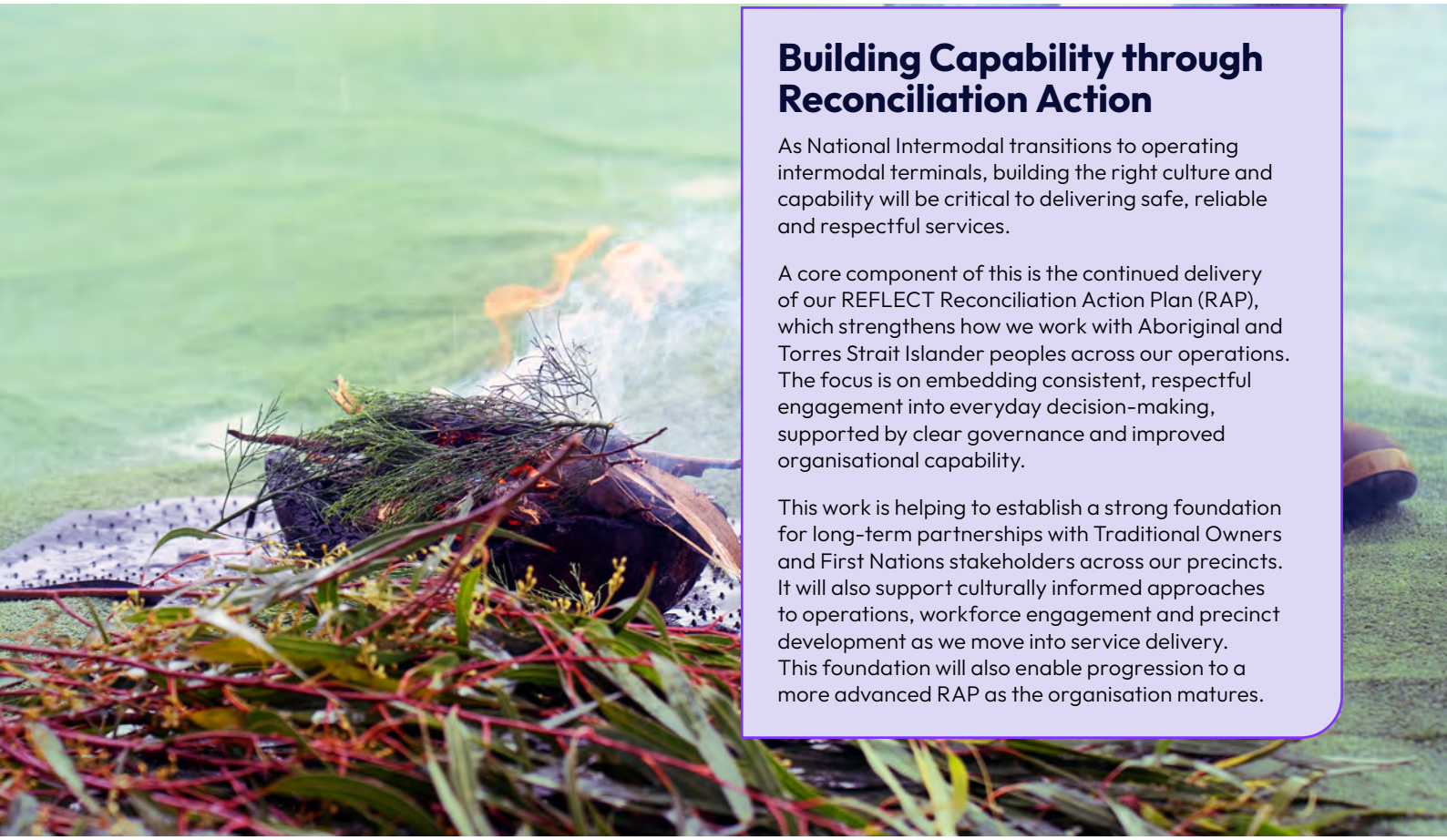
As National Intermodal transitions to operating intermodal terminals, operational readiness is being built in parallel with construction to ensure safe and reliable services from day one.

The focus is on establishing the core systems, workforce capability and operating model needed to run terminals efficiently. This includes developing clear ways of working, building a skilled operations workforce, and putting in place the processes and systems required for a regulated rail environment.

Sustainability

Sustainability is a foundation pillar for National Intermodal. During this plan period, National Intermodal will move sustainability from aspiration to accountability by piloting sustainability targets. We will report on these pilot targets in FY2027–28. Having reviewed the pilot outcomes, we will then move to annual reporting against final targets from FY2028–29 onwards.

This includes advancing reconciliation and Closing the Gap outcomes through Traditional Owner partnerships, Indigenous participation, social procurement and initiatives that deliver lasting benefits for communities.



Building Capability through Reconciliation Action

As National Intermodal transitions to operating intermodal terminals, building the right culture and capability will be critical to delivering safe, reliable and respectful services.

A core component of this is the continued delivery of our REFLECT Reconciliation Action Plan (RAP), which strengthens how we work with Aboriginal and Torres Strait Islander peoples across our operations. The focus is on embedding consistent, respectful engagement into everyday decision-making, supported by clear governance and improved organisational capability.

This work is helping to establish a strong foundation for long-term partnerships with Traditional Owners and First Nations stakeholders across our precincts. It will also support culturally informed approaches to operations, workforce engagement and precinct development as we move into service delivery. This foundation will also enable progression to a more advanced RAP as the organisation matures.

Key Risks



Effective risk management underpins National Intermodal's ability to achieve its strategic and business objectives, including the successful delivery of major capital projects. It also supports the development and operation of a best-in-class, interconnected network of open-access intermodal precincts.

National Intermodal's risk management framework and processes are aligned with AS/NZS ISO 31000:2018 *Risk Management – Guidelines* and the Department of Finance's Commonwealth Risk Management Policy (2023), which supports the requirements of the *PGPA Act*.

Risk is grouped into defined categories, as outlined in the table below.

Risk Categories	Description
Strategic	Risks that may affect achievement of National Intermodal's purpose, mandate outcomes, long-term objectives, or strategic direction.
Stakeholder and Reputation	Risks that may affect stakeholder confidence, community and Traditional Owner relationships, social licence, or National Intermodal's reputation.
Sustainability	Risks arising from environmental and climate impacts, sustainability obligations, and failure to meet sustainability objectives and reporting expectations.
Design, Scope and Delivery	Risks arising from project scope definition, design, approvals, procurement, construction delivery and interfaces that may affect time, cost, quality and benefits realisation.
Operate and Maintain	Risks arising from operational readiness, rail safety accreditation, operating procedures, asset performance and maintenance that may affect safe and efficient terminal operations.
Finance	Risks that may affect financial performance, revenue, costs, funding adequacy, investment decisions, or financial sustainability.
Information Technology and Security	Risks arising from technology performance, data integrity, cyber threats and system availability that may affect operations and corporate capability.
Governance and Compliance	Risks arising from failures in governance, decision-making, probity, reporting, or compliance with legal, regulatory and GBE obligations.
People and Culture	Risks arising from workforce capability, capacity, culture, industrial relations, and ability to attract and retain critical skills.
Health, Safety and Wellbeing	Risks that may result in injury, illness, psychosocial harm, or regulatory non-compliance across construction and operations.

Building Risk Capability and Culture

National Intermodal's approach to managing risk is to foster a strong risk culture. Risk governance forums are in place across the business to review current and emerging risk including the Executive Risk Committee which reviews enterprise risk monthly.

Management is responsible for identifying, assessing and reporting risks and 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.

The Board is ultimately accountable for the oversight and management of risk including assessing new or emerging risks and ensuring that effective risk management practices are in place, assisted by the Audit and Risk Committee.

Our Performance



Key Achievements

Performance at a Glance

FY2025–26 marked a pivotal year for National Intermodal, with the transition from project development to construction and operational readiness. Our performance against FY2025–26 Key Performance Indicators (KPIs) reflects strong progress in delivery certainty, governance and stakeholder engagement, with Beveridge Intermodal Precinct now firmly in the construction phase.

Delivering Major Project Milestones

A key achievement in FY2025–26 was securing all primary approvals for Beveridge Stage 1, enabling construction to commence with confidence. With these approvals in place, National Intermodal progressed to executing the main works contract and beginning early construction activities. This represents a clear shift from planning to delivery and provides greater certainty to operators, partners and governments about the future of the National Intermodal network.

Strong Governance, Safety and Financial Management

National Intermodal maintained strong performance across core governance, financial management and safety measures. Expenditure remained aligned with approved budgets, and ongoing engagement with Government ensured forward funding remained secure. Safety performance continued to be closely monitored as activity increased, supporting a safe transition into construction and operations.

Building Capability and Preparing the Future Network

Alongside project delivery, the organisation continued to build capability to support its transition to an operating entity. This included advancing workforce planning, strengthening engagement with rail operators, and progressing future network opportunities at Parkes and within Queensland and the Northern Territory. Early-stage work to preserve strategic land and assess new sites also laid the groundwork for long-term network expansion, ensuring National Intermodal is well positioned to support Australia's future freight needs.



National Intermodal's performance milestones against its FY2025–26 Key Performance Indicators (*KPIs*):

Workstream	KPI		Outcome
Corporate	1	Achieving Policy Objectives	• National Intermodal's investment in the Moorebank Intermodal Precinct has enabled over 150,000 truck trips to be removed off roads in FY2025–26. • National Intermodal's involvement in Moorebank's Interstate Terminal has facilitated an effective open access regime and stimulated commercial negotiations with rail freight operators.
	2	Sustainability	• Completed Climate Risk & Opportunity Management Program (CROMP) assessment. • Received positive feedback from Department of Climate Change, Energy, the Environment and Water following voluntary submission for review.
	3	Workplace Health and Safety	• Implemented National Intermodal Management System, delivering enterprise-wide document governance.
	4	Operational Readiness	• Completed Concept of Operations for how we will operate our terminals. • Positive engagement with safety regulators and other stakeholders.
	5	Financial	• Income in line with budget. • Rail access charges received. • Spend within cumulative budget.
New South Wales	6	Moorebank Enabling Works	• Design and program agreed with joint venture partner ESR. • Significant progress made on Moorebank Avenue Realignment Works, due for completion in March 2027.
	7	Parkes Facility Development	• Provided Business Case to Shareholder Ministers.
Victoria	8	Beveridge Stage 1A	• Received all required planning approvals. • Construction contract awarded in December 2025. • Construction commenced early 2026.
	9	Beveridge Stage 1B	• Completed new design proposal prioritising warehouse development for submission late 2026.
Queensland	10	Ebenezer Land Preservation	• Business case completed and provided to Shareholder Departments.*
Northern Territory	11	Northern Territory Feasibility Study	• Provided Feasibility Study to Shareholder Ministers.

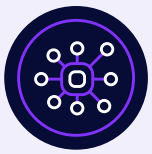
*Subsequently provided to Shareholder Ministers.



Key Deliverables

The following Project Deliverables and KPIs have been agreed for this Corporate Plan.

National Intermodal FY2026–27 KPIs

Strategic Priority	Objective
 **Priority 1: Workplace health and safety**	Implement year-on-year improvements to support industry-leading workplace health and safety outcomes.
 **Priority 2: Deliver Beveridge Stage 1 on time, on budget and operational**	Establish the Beveridge property development joint venture to enable long-term precinct development. Continue delivery of Stage 1 Beveridge construction works in line with approved project milestones.
 **Priority 3: Optimise Moorebank as a commercially mature, multi-operator precinct**	Complete Moorebank Avenue Realignment works. Optimise the Interstate Terminal as a market-leading open access facility.
 **Priority 4: Secure foundation customers through a tailored commercial strategy**	Advance commercial agreements to support the future operation of the Beveridge terminal.
 **Priority 5: Protect and advance the future network**	Preserve future corridor opportunities in Parkes NSW, QLD and investigate future opportunities in the NT to support the freight network.
 **Priority 6: Build the organisation from developer to operator**	Deliver a staged build-out of operational capability aligned to business growth and project readiness milestones. Sustainability targets confirmed and measurement begun.





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