

Sustainability Report **2026**

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.



Front Cover: Moorebank Intermodal Precinct EcoTour

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Unless otherwise stated, all data, statistics and performance information contained in this Sustainability Report are sourced from National Intermodal's internal reporting.

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Letter from Chair and CEO

This year marks the culmination of our inaugural three-year Sustainability Strategy, an important point in National Intermodal's sustainability journey. This year our commitments were translated into measurable outcomes.



We avoided impacts to more than 2.2 hectares of nationally threatened wetland at Beveridge through a redesigned rail viaduct.



We recycled 100 per cent of the concrete (over 2,300 tonnes), steel and non-ferrous metals (over 700 tonnes) generated by the Moorebank Avenue Realignment Works and reused around 90 per cent of excavated material.



We completed our first climate-related risk and opportunity assessment and embedded it within our Enterprise Risk Framework.



We supported propagation of the once-thought-extinct *Hibbertia fumana* for replanting within our conservation area.

Over this period, our focus has been deliberate: building the governance, systems and capability required to support consistent, long-term sustainability performance. That work has enabled us to begin embedding sustainability as a core feature of how we plan, design and deliver nationally significant freight infrastructure.

Sustainability itself continues to evolve, beyond environmental and social outcomes to incorporate resilient, self-sufficient supply chains that can withstand disruption. For National Intermodal, this reinforces the importance of building efficient, rail-enabled freight networks that support domestic capability and long-term stability.

Against this backdrop, our organisation is also evolving. With major projects underway at Moorebank and Beveridge, sustainability is increasingly expressed through real-world delivery decisions that impact the communities who host our infrastructure, and beyond. These decisions will shape how our infrastructure is designed, constructed and operated. This shift brings greater clarity to where we can have the most impact and how we translate intent into outcomes.

It also comes at a time of increasing expectations. With the introduction of statutory climate reporting requirements, we have focused on strengthening our measurement, governance and data frameworks. This ensures we are well placed to meet the Australian Sustainability Reporting Standards in the required timeframes and to incorporate evidence-based insights into our decision-making over time.

Our six sustainability pillars continue to provide a consistent framework for action in this evolving landscape.

1. **Low emissions freight** remains central to our mandate. Our greatest contribution to decarbonisation lies in enabling structural change across the freight system, supporting modal shift, improving efficiency and creating the conditions for lower-emissions supply chains at scale. This requires coordinated action across industry, and we continue to work with partners, customers and government to advance shared outcomes.
2. **Climate risk assessment** is embedded across our decision-making. During the year, we strengthened our understanding of both physical and transition risks and integrated these into our enterprise risk framework and project delivery processes. This ensures that the infrastructure we deliver today is resilient to future conditions and aligned to an evolving policy and market landscape.
3. **Sustainable design and procurement** is where we are seeing some of the most tangible progress. As we move into delivery at Beveridge, sustainability considerations are influencing design choices, procurement strategies and contractor performance in a structured and measurable way. This reflects a broader shift from policy development to practical implementation on the ground.
4. **Efficient and circular use of resources** continues to mature as an area of focus. Through active delivery at Moorebank and early-stage planning at future precincts, we are embedding circular principles across the asset lifecycle reducing reliance on virgin materials, increasing reuse and ensuring resources remain in productive use for as long as possible.
5. **Biodiversity** remains a defining strength of our approach. At Moorebank, we are delivering measurable ecological outcomes. This year, we have sown 8.4 kilograms of seed from 30 native species across more than 6,000 square metres of conservation area and worked with the Australian Botanic Garden Mount Annan to prepare 2,576 *Hibbertia fumana* cuttings for replanting, while also building a scalable model for nature-positive infrastructure. This includes not only conservation and restoration activities, but also partnerships that extend the impact of our work into research, education and community engagement.
6. **Vibrant social inclusion** is integral to how our precincts create long-term value. As we progress Beveridge, we are working with partners, training providers and local stakeholders to strengthen workforce participation, build regional capability and expand access to employment and supplier opportunities. These efforts are designed to ensure that the benefits of infrastructure investment are shared more broadly across the communities we serve.

Across all pillars, a common theme is emerging: sustainability is most effective when it is integrated into delivery systems, commercial arrangements and everyday decisions.

Looking ahead, the next phase of our sustainability journey will be defined by performance, accountability and transparency. We will introduce clearer targets, continue to strengthen our data and reporting capability, and further align sustainability with enterprise performance and risk management.

National Intermodal plays a unique role in shaping Australia's future freight network. With that role comes a responsibility to deliver infrastructure that is not only efficient and commercially sound, but also resilient, inclusive and environmentally responsible.

Having completed our inaugural three-year Sustainability Strategy, the strong foundations we now have in place and our clear focus on delivery, gives us confidence in our ability to meet that responsibility and to continue building a sustainable freight system for the long-term.

Erin A.M. Flaherty
Chair

James Baulderstone
Chief Executive Officer



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Who We Are

Wholly owned by the Australian Government, National Intermodal is committed to transforming Australia's supply chain by developing and operating world-class intermodal precincts. These precincts will facilitate seamless freight movement between different transportation modes, enhancing efficiency and sustainability. Our mission is to support both current operations and future development of critical logistics infrastructure on behalf of the Australian Government.

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

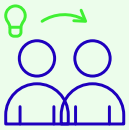
Sustainability Governance

National Intermodal has strengthened its sustainability governance framework to support clearer accountability, effective oversight and consistent implementation across the organisation. Governance arrangements are structured to ensure sustainability considerations are embedded from Board oversight through to executive management and operational delivery. These arrangements support the integration of sustainability into strategy, decision-making and enterprise risk management, and provide a clear framework for the delivery of sustainability commitments and reporting obligations.



Board

The Board has ultimate accountability for National Intermodal's sustainability performance and governance. The Board approves the strategic direction and expectations for sustainability, ensuring it is embedded into corporate strategy, organisational key performance indicators and, long-term planning and organisational decision-making. The Board oversees how sustainability considerations are reflected in enterprise level risk management, organisational priorities, supporting long-term value creation and responsible business outcomes.



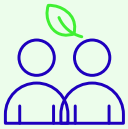
Audit and Risk Committee

The Audit and Risk Committee supports the Board by overseeing sustainability related risks (including climate) and controls within National Intermodal's Enterprise Risk Management Framework. This includes integrating sustainability risks with strategic and operational risk management, and overseeing registers, reporting, controls and assurance. The Committee plays a key role in supporting robust governance, transparency and accountability for sustainability related matters.



Senior Leadership Team

The Senior Leadership Team is responsible for implementing the Board-approved Sustainability Strategy and embedding sustainability considerations into day-to-day management and decision-making. Senior Leaders are accountable for integrating sustainability across planning, design, procurement, construction and operations, and for delivering sustainability initiatives within their portfolios. The Senior Leadership Team ensures sustainability objectives are translated into practical actions, supported by appropriate resources, governance and performance oversight.



Executive Sustainability Committee

The Executive Sustainability Committee is a management-level forum that supports the Senior Leadership Team by coordinating and driving sustainability with a focus on climate risk and opportunity activities across the organisation. The Executive Sustainability Committee provides oversight of sustainability initiatives and National Intermodal's Australian Sustainability Reporting Standards S2 response, supports integration across business units and projects, and monitors progress against climate priorities and commitments. It also supports internal reporting and information flows, helping ensure sustainability efforts are coordinated, consistent and aligned with organisational objectives.



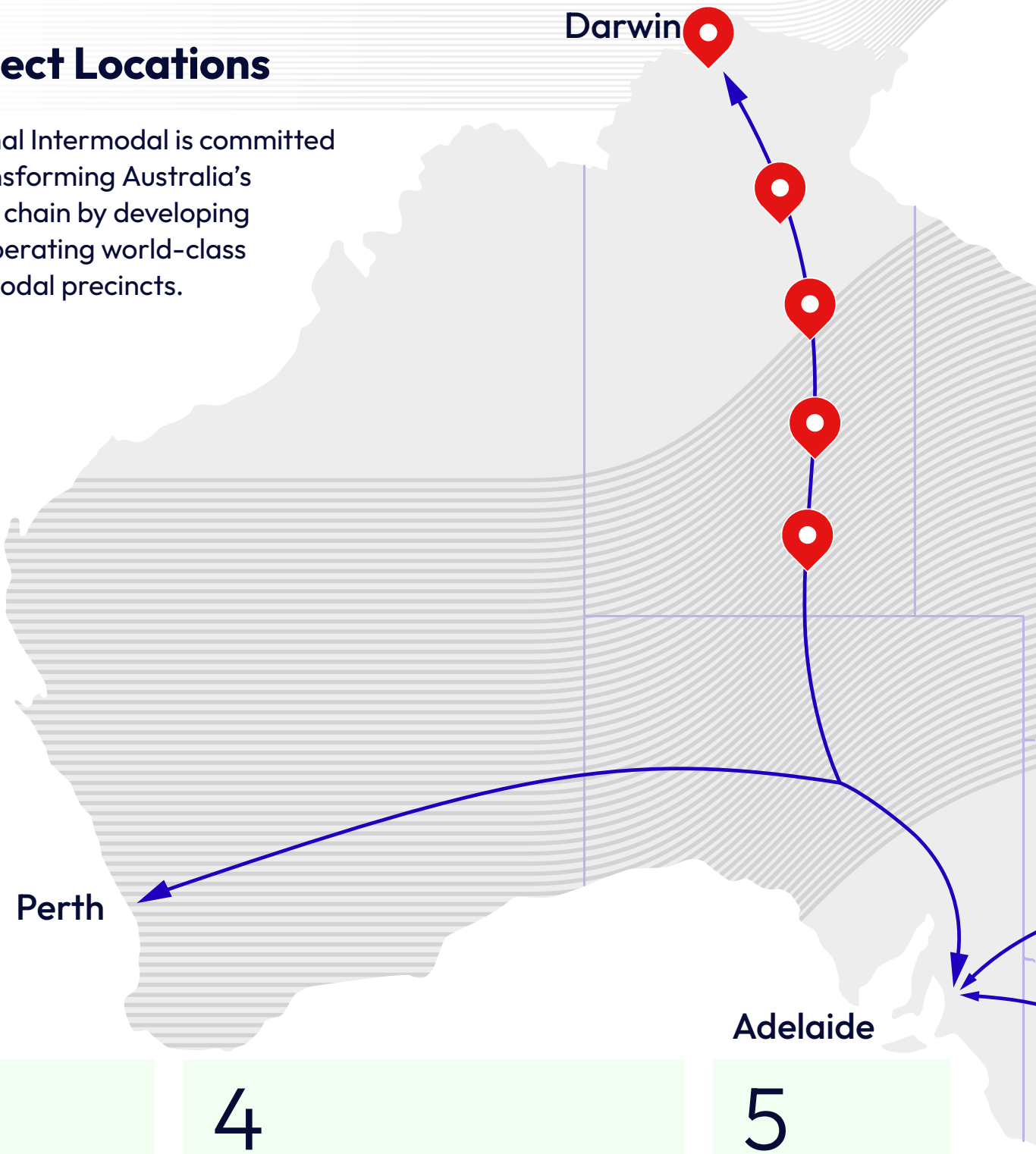
Chief Sustainability Officer

The Chief Sustainability Officer (CSO) is responsible for the design, leadership and implementation of National Intermodal's Sustainability Strategy. The CSO oversees delivery of sustainability initiatives across the organisation and supports organisational readiness for sustainability and climate-related disclosures, including those required under the Australian Sustainability Reporting Standards (ASRS).

The role provides strategic advice to the Board and the Senior Leadership Team, supports governance and capability uplift, and drives continuous improvement in sustainability performance aligned to National Intermodal's long-term objectives.

Project Locations

National Intermodal is committed to transforming Australia's supply chain by developing and operating world-class intermodal precincts.



6
intermodal projects

4
projects under development

2
under construction*

5
jurisdictions

*Moorebank and Beveridge



South East Queensland
Ebenezer and Toowoomba, Queensland

Planned capacity	Preserving land at Ebenezer and Toowoomba for rail terminals and co-located warehousing
Status	Land Preservation

Parkes Intermodal Facility
Parkes, New South Wales

Planned capacity	A critical pivot location in New South Wales for freight moving north-south and east-west
Status	Business Case

Moorebank Intermodal Precinct
Moorebank, New South Wales

Planned capacity	500K TEU p.a. interstate terminal 1M TEU p.a. import-export terminal 850K sqm co-located warehousing
Status	In construction

Beveridge Intermodal Precinct
Beveridge, Victoria

Planned capacity	500K TEU p.a. interstate terminal 850K sqm co-located warehousing
Status	In construction

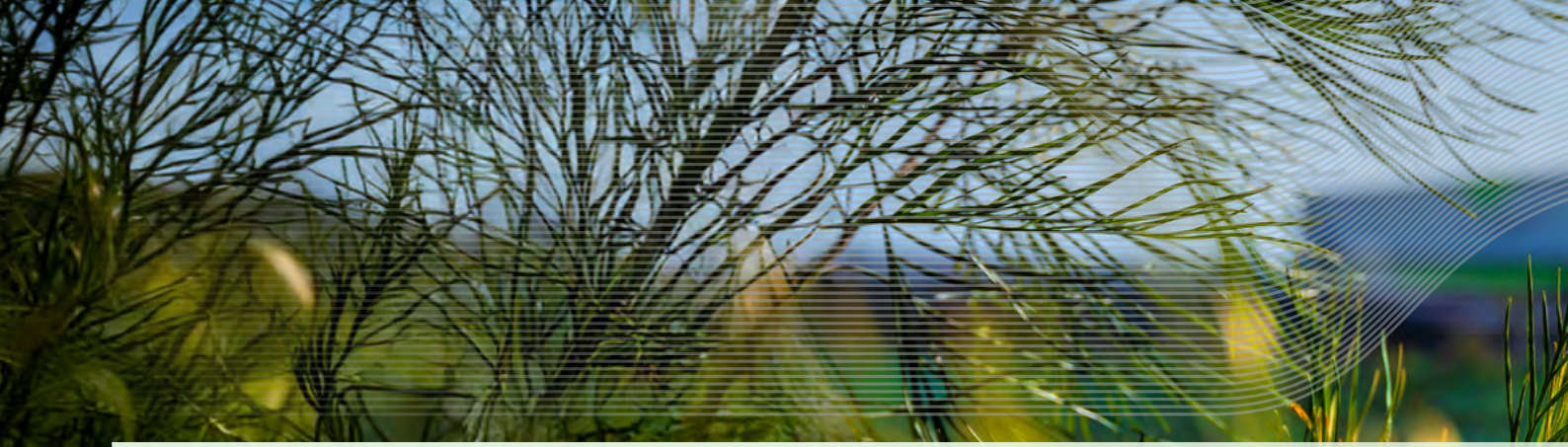
Western Intermodal Freight Terminal
Truganina, Victoria

Planned capacity	750K TEU p.a. interstate terminal and co-located warehousing
Status	Advisory

NT Logistics Hubs
Northern Territory

Status	Business Case

*Twenty-foot Equivalent Unit



Sustainability Dashboard – Moorebank Intermodal Precinct

Moorebank Biodiversity Conservation Area (established and emerging)

2,576

Once-thought-extinct native plant cuttings (*Hibbertia fumana*) transferred to tubes (at Botanic Gardens) for planting in a Disused Rail Spur area in 2027

4,500m²

of exotic aquatic weeds removed to enable native flora and fauna reestablishment

8.4kg

of 30 native species seeds planted across over 6,000 m² of conservation area

120

mature tree plantings installed within the Dustbowl (MZ12)

Moorebank EcoTours

9

EcoTours undertaken since inception in late 2024

140+

students engaged through the Moorebank EcoTour Program (year-on-year increase of 40%)

45+

Council and local community members visited to date

Moorebank Avenue Realignment Works (MARW)

100%
(2,300 tonnes)
of concrete recycled

100%
(700 tonnes)
of steel / non-ferrous metals recycled

90%
of excavated materials reused for fill (instead of landfill disposal)

Disused Rail Spur – rehabilitation and biodiversity preservation area creation

100%
(35 tonnes)
of concrete recycled

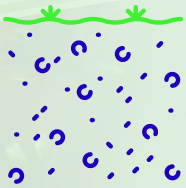
100%
(105 tonnes)
of steel / non-ferrous metals recycled

342 tonnes
rail ballast recycled and 1,304 tonnes reused on-site (MARW + BA341)

Materials recovered from MARW transferred to Disused Rail Spur for habitat creation



8,416
tonnes
of excavated material



668
tonnes
of topsoil (including native species seedbank)



185
tonnes
of mulch (derived from native trees)



10
felled native mature trees



Our Strategy

Over the past three years, National Intermodal has deliberately focused on building strong foundations for sustainability performance. Through the delivery of our inaugural Sustainability Strategy, we established six strategic pillars and 20 portfolio initiatives that have put in place the governance, systems and organisational capability required to support consistent, long-term outcomes.

This phase prioritised learning and capability building. This included improving data quality, strengthening climate and sustainability risk management, and embedding sustainability considerations across the full asset lifecycle, from early feasibility and planning through to construction, operations and eventual decommissioning.

This foundational work is reflected throughout this Sustainability Report (Report). We are proud to showcase our strengthened governance arrangements, more mature climate-related risk and opportunity assessment, and practical case studies that demonstrate how sustainability is being designed into projects such as Moorebank and Beveridge. Together, these elements mark an important transition from learning and exploring to delivering real outcomes on the ground.

From foundations to delivery and impact

The 2027–30 period marks a step change in how sustainability will be applied across National Intermodal's business. Having established strong governance, systems and capability, our focus will move decisively from learning and piloting to delivery, performance and measurable outcomes.

Looking ahead, over the next three years we will move from establishing frameworks to delivering measurable outcomes. We will be sharpening our focus on the highest-impact actions, including emissions intensity, climate resilience, circular resource use, and positive biodiversity and social outcomes. We will also introduce public, primarily intensity-based targets aligned to our pillars, and strengthen the data, dashboards and reporting that underpin transparency and accountability.

Together, these changes reflect National Intermodal's transition from establishing the conditions for sustainability to delivering demonstrable outcomes; ensuring sustainability is embedded as a core capability as we continue to grow.

National Intermodal's strategy aligns with eight United Nations Sustainable Development Goals

Our sector



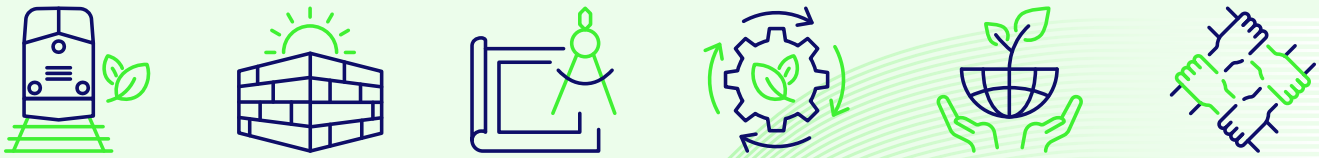
Our infrastructure



Our corporation



NATIONAL INTERMODAL



PILLAR 1: Low emission freight

PILLAR 2: Climate resilient infrastructure

PILLAR 3: Sustainable design and procurement

PILLAR 4: Efficient and circular use of resources

PILLAR 5: Healthy biodiversity

PILLAR 6: Vibrant social inclusion

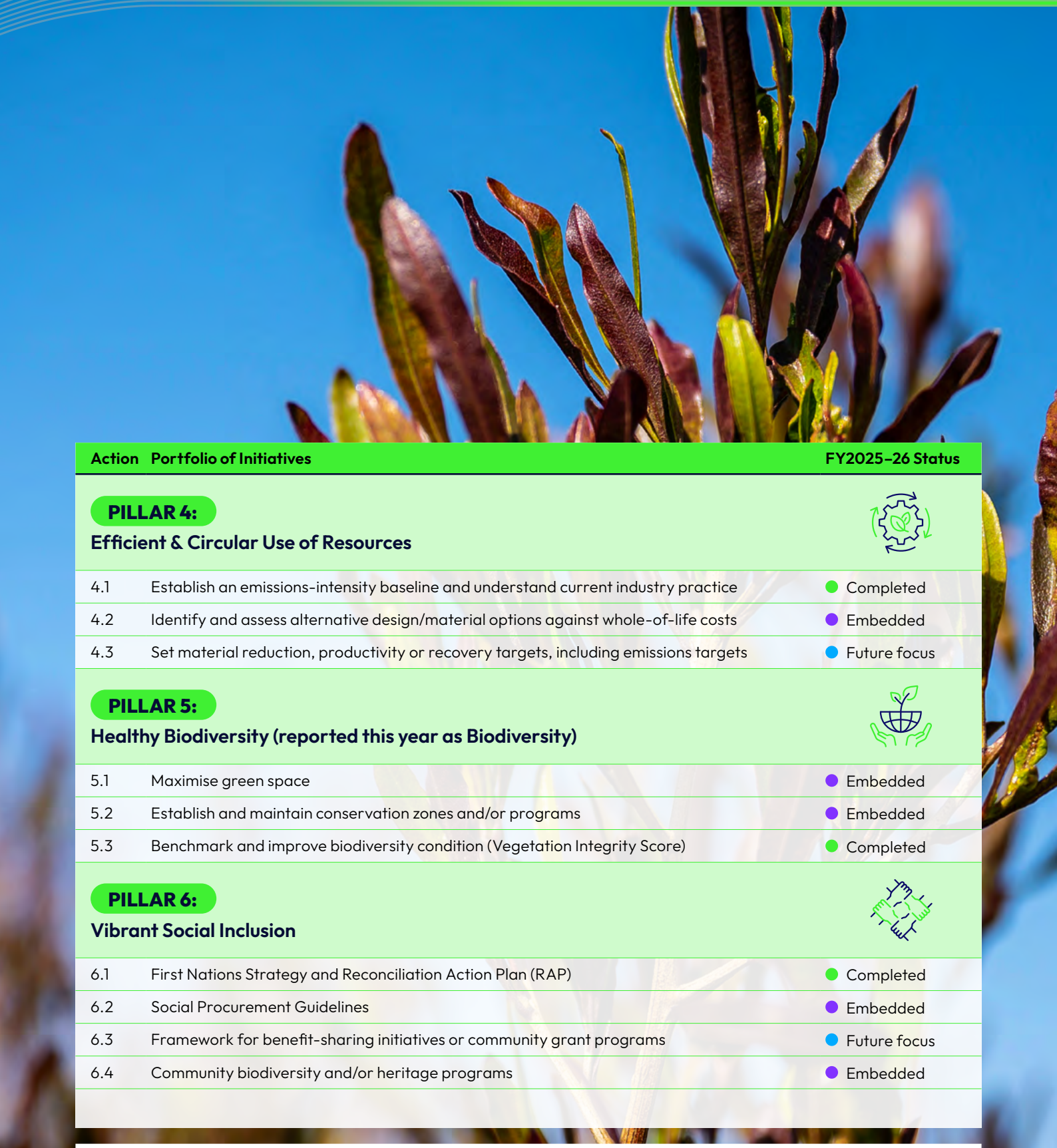
Record of Achievements

Our 20 Goals

FY2025–26 was the year in which our foundational work moved decisively from establishing frameworks to delivering measurable outcomes which we will seek to scale up in future years.

Over the three-year period of our inaugural Sustainability Strategy, we identified and progressed a portfolio of 20 initiatives across our six sustainability pillars. These initiatives have been delivered and integrated into how we plan, design, procure, construct and operate our precincts, or embedded as ongoing programs through our continuing sustainability work.

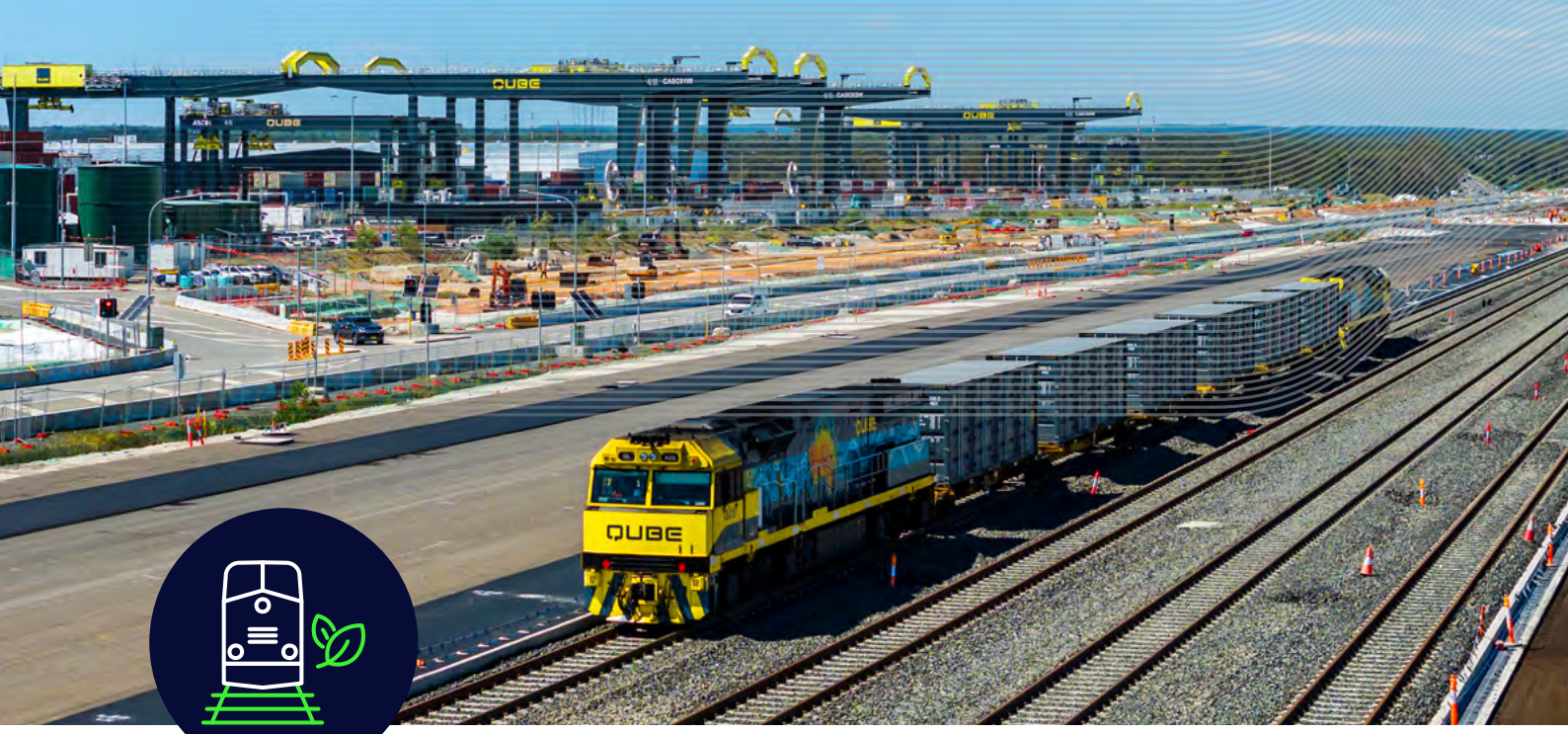
Action	Portfolio of Initiatives	FY2025–26 Status
PILLAR 1: **Low Emissions Freight**		
1.1	Build and operate low-emission intermodals	Embedded
1.2	Promote modal shift	Embedded
1.3	Investigate new zero-emission locomotives and terminal technologies	Future focus
1.4	Explore lower-emission technologies in existing locomotives	Completed
PILLAR 2: **Climate Resilient Infrastructure (reported this year as Climate Risk Assessment)**		
2.1	Align with the Commonwealth Climate Risk and Opportunity Management Framework	Completed
2.2	Conduct regular climate risk assessments on our infrastructure	Embedded
2.3	Incorporate appropriate mitigations in design and operation	Embedded
PILLAR 3: **Sustainable Design & Procurement**		
3.1	Use rating-tool principles (e.g. IS or Green Building) to guide design requirements	Future focus
3.2	Integrate sustainability requirements into value-for-money procurement decisions	Embedded
3.3	Explore pathways to 100% green-electricity precinct operations	Future focus



Action	Portfolio of Initiatives	FY2025–26 Status
PILLAR 4:	**Efficient & Circular Use of Resources**	
4.1	Establish an emissions-intensity baseline and understand current industry practice	Completed
4.2	Identify and assess alternative design/material options against whole-of-life costs	Embedded
4.3	Set material reduction, productivity or recovery targets, including emissions targets	Future focus
PILLAR 5:	**Healthy Biodiversity (reported this year as Biodiversity)**	
5.1	Maximise green space	Embedded
5.2	Establish and maintain conservation zones and/or programs	Embedded
5.3	Benchmark and improve biodiversity condition (Vegetation Integrity Score)	Completed
PILLAR 6:	**Vibrant Social Inclusion**	
6.1	First Nations Strategy and Reconciliation Action Plan (RAP)	Completed
6.2	Social Procurement Guidelines	Embedded
6.3	Framework for benefit-sharing initiatives or community grant programs	Future focus
6.4	Community biodiversity and/or heritage programs	Embedded

Key

- **Completed** – action delivered and finalised during the foundational strategy.
- **Embedded** – action now operating as business as usual.
- **Future focus** – foundational work complete, with delivery continuing through our ongoing sustainability work.



PILLAR 1: Low Emissions Freight

During FY2025–26, National Intermodal matured its thinking on how it can best contribute to a national low-emission freight future. It is clear that transformational emissions reduction will not be achieved through individual technology solutions alone. While advances such as electric locomotives and low emissions vehicles are important, they deliver their greatest value when embedded within a broader, integrated freight system that enables more efficient, lower carbon outcomes at scale.

At the core of National Intermodal's Sustainability Strategy is a strong focus on supporting modal shift, enabling a greater proportion of Australia's freight task to move by rail rather than road. Rail freight is inherently more emissions-efficient per tonne kilometre, particularly for long-haul and bulk freight. By developing nationally significant intermodal precincts that connect rail, road and ports, National Intermodal plays a critical role in reducing reliance on high emissions road freight and unlocking systemic reductions across the freight network. Our precincts are strategically located and designed to make rail the logical, efficient choice for freight operators, logistics providers and retailers.

We are also designing and building low emissions, future-ready intermodal precinct operations that reduce operational emissions and enable precinct users to lower their Scope 3 emissions. Examples include access to renewable electricity, progressive electrification of freight handling equipment, and the design of highly efficient freight movements within and beyond the terminal boundary to minimise idling, congestion and unnecessary truck movements.

Our sustainability-by-design lens is also focused on the consideration of energy efficient buildings, and onsite generation and storage. The precinct will have provision for electric vehicles and equipment charging infrastructure, water sensitive urban design, and high quality landscaping and biodiversity rich buffers that deliver environmental and community benefits. Together, these elements contribute to lower emissions intensity across the precinct while improving amenity, resilience and long-term operational performance.

As an infrastructure owner and precinct manager, National Intermodal can influence emissions beyond its direct operational footprint. When possible we work with our tenants, customers and broader supply chain partners to identify practical, commercially viable ways to reduce emissions together. This includes providing enabling infrastructure, sharing better data, trialling new operational approaches, and creating precinct environments that support the uptake of lower emissions technologies as they become market-ready.

National Intermodal also plays an active role in industry wide collaboration and policy leadership. We work closely with peak industry bodies such as the Australian Logistics Council (ALC) and the Australasian Railway Association (ARA) to advocate for reforms and investments that support rail freight competitiveness, network resilience and emissions reduction. These forums enable alignment across industry, government and operators on the systemic changes required to decarbonise freight at scale.

In parallel, National Intermodal engages with research organisations, including Cooperative Research Centres (CRCs) and other applied research bodies, to build the evidence base for low emissions freight solutions. This research-led approach supports innovation in areas such as freight efficiency, energy systems, digital optimisation and land use planning, and ensures that our investments are informed by robust analysis rather than short-term technology trends.

Together, these actions establish a systems-led platform for lower-emissions freight: enabling modal shift, improving precinct efficiency and working across the supply chain to support commercially viable change.



Low Emissions Freight at a glance

6
intermodal projects
(2 under development)

Pathway to
100%
green electricity operations

Designs supporting
future electrification and
renewable energy integration

Active partnerships
with ALC, ARA and
research organisations

> National Intermodal's role in freight decarbonisation extends well beyond our own operational footprint. By enabling modal shift, developing lower-emissions precincts and working collaboratively across the supply chain, we can help create the conditions for emissions reduction at scale. Our focus is now on turning that opportunity into measurable outcomes and demonstrating the long-term value that sustainable freight infrastructure can deliver for Australia."
>
> ~ Kylie Hargreaves, Chief Sustainability Officer



PILLAR 2: Climate Resilient Infrastructure

With our inaugural Climate-related Risk and Opportunity Management Program (CROMP) assessment completed and integrated into the Enterprise Risk Framework, the foundational actions under this pillar are complete. We have committed to reviewing and updating our climate risk and opportunity assessment annually. Future iterations are expected to incorporate improved climate data and modelling, enhanced scenario analysis, asset-specific assessments, stronger financial integration, and lessons learned through project development and operations. This continuous improvement approach will ensure the CROMP remains fit-for-purpose, reflects emerging best practice, and supports informed decision-making across the organisation.

Climate-related Risk and Opportunity Management

Climate change is central to how we plan, design and deliver Australia's freight logistics infrastructure. As our supply chain faces growing exposure to extreme weather events and an accelerating low-carbon transition, we recognise the decisions we make today will shape the resilience of our precincts for the next 50 years. Climate considerations are being embedded through our infrastructure development stage gate process, through planning, design, construction, and procurement through to operations.

Climate-related Physical and Transition Risks

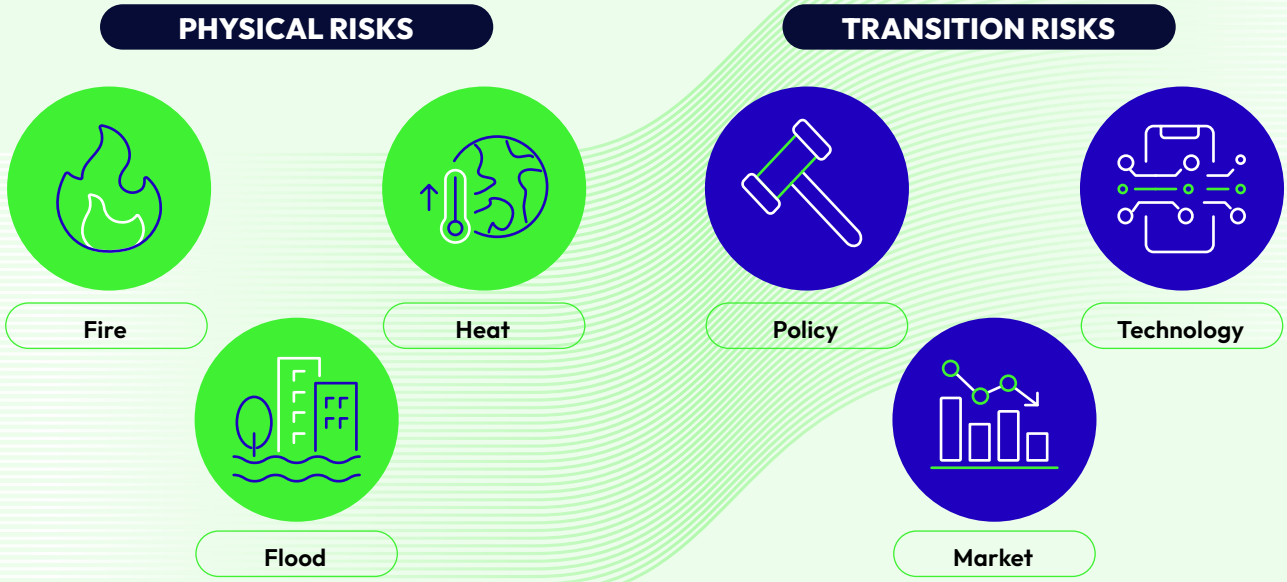
In FY2025–26, National Intermodal completed its inaugural climate-related risk and opportunity assessment in accordance with the Australian Government's CROMP. The assessment applied climate scenarios informed by Paris Agreement objectives and higher warming temperatures, incorporating both a moderate transition pathway (~2°C) and a high-emissions pathway (>3°C) across near-term (2030) and long-term (2050) time horizons, to evaluate potential impacts across a spectrum of plausible future conditions.

The assessment identified material physical and transition risks across all project locations, including acute physical risks associated with flooding, bushfire and extreme heat events, as well as transition risks arising from evolving policy and regulatory settings, market dynamics and supply chain conditions. Identified risks and opportunities were consolidated into a central climate risk register, formally integrated within the Enterprise Risk Framework to ensure consistent visibility, governance and escalation pathways at an organisational level.

Consistent with our Sustainability Strategy and informed by the CROMP findings, we are embedding climate resilience into decision-making across the full project lifecycle from early feasibility and design through delivery, operations and eventual decommissioning. This approach ensures climate considerations are integrated alongside commercial, safety and operational objectives, supporting informed trade offs and long-term value creation.

By strengthening climate resilience, National Intermodal is reducing exposure to physical climate impacts, improving delivery certainty and whole of life cost outcomes, and positioning itself to respond to evolving stakeholder and regulatory expectations. This includes progressing readiness for future climate-related financial disclosures in line with Australian Sustainability Reporting Standards, ASRS S2.





Climate-related Opportunities

Beyond risk mitigation, the CROMP process identifies opportunities to enhance the resilience, performance and long-term value of National Intermodal's infrastructure portfolio. These opportunities may include reducing whole-of-life costs through more durable and climate-resilient design, optimising material selection and asset maintenance requirements, minimising service disruptions and operational downtime from climate-related events, and improving resource efficiency.

As Australia's freight and logistics sector transitions to a lower-carbon economy, proactive climate adaptation and decarbonisation measures may also support new sources of value through increased customer and investor confidence, enhanced commercial attractiveness, improved access to capital, and the creation of more resilient and competitive freight precincts. Collectively, these outcomes can contribute to stronger long-term portfolio performance and value creation across National Intermodal's nationally significant infrastructure assets.

National Intermodal is committed to annually reviewing and updating its climate risks and opportunities assessment to reflect the ongoing expansion of its operational boundary, increasing commercial maturity, and evolution of its precinct program.



PILLAR 3: Sustainable Design and Procurement

During the year, we embedded sustainability decision points into our project stage-gate assurance framework, integrating sustainability deliverables across the project lifecycle from initiation to construction. We also carried our pathway to 100% green electricity precinct operations into our 2027–30 program.

CASE STUDY: Solar Sheds Driving Sustainable Project Delivery

At the Beveridge Intermodal Precinct, we have partnered with our construction contractor and Solar Shed, to deploy off-grid solar-powered site accommodation to support construction activities. The Solar Shed units provide continuous renewable electricity to site offices, amenities and support facilities, displacing the use of diesel generators typically required for 24-hour operations.

Based on a diesel consumption baseline of approximately 36 litres per day, the solar units are estimated to avoid around 851 kg of carbon dioxide emissions per week through the elimination of fuel combustion. In addition to emissions reduction, the system reduces fuel transport and storage requirements, eliminates generator run time, and significantly lowers noise and local air pollutant emissions.

Solar Shed units are engineered to meet typical construction site power demands, including lighting, heating and cooling, IT equipment and small appliances, operating as a self-sustaining energy system without reliance on external power connections. The Solar Shed solution has been assessed by the Infrastructure Sustainability Council of Australia (ISCA), confirming its positive sustainability performance, and is designed and manufactured in Melbourne, supporting Australian industry.

This initiative supports National Intermodal's Sustainability Strategy and decarbonisation objectives, while demonstrating how delivery partners can integrate practical, scalable renewable energy solutions into construction activities to reduce project phase emissions and support lower carbon infrastructure delivery.

Sustainable design

Renewable energy

Responsible procurement

Lower carbon delivery

CASE STUDY: Designing Sustainability into Beveridge Stage 1



At the Beveridge Intermodal Precinct, National Intermodal has taken a deliberate approach to embed sustainability at the earliest stages of project delivery. As a Commonwealth infrastructure delivery agency, we recognise that the design decisions made long before construction begins play a critical role in shaping long-term environmental outcomes. Stage 1 of Beveridge demonstrates how thoughtful design coupled with sustainability-led procurement, can significantly reduce impacts while delivering essential freight infrastructure.

Redesigning for Environmental Outcomes

Following acquisition of the Beveridge site, National Intermodal undertook a comprehensive review of the project's initial designs. This was informed by detailed ecological, hydrological and operational assessments and focused on avoiding and minimising impacts on sensitive environmental values, particularly in the northern portion of the site around Herne Swamp and Merri Creek.

Through a series of design iterations, National Intermodal moved away from the original footprint to a substantially refined layout. The most significant change was the introduction of an approximately 700 metre double track viaduct, replacing earlier embankment and culvert-based solutions. This viaduct allows rail infrastructure to pass over sensitive wetland areas while maintaining natural flood passage, water flows and fauna movement beneath the structure.

Avoidance and Reduction of Vegetation Clearance

Design refinement delivered material reductions in vegetation and habitat impacts. Through alignment changes, footprint reduction and the adoption of the viaduct solution, more than 2.2 hectares of threatened ecological community were avoided, with residual direct impacts reduced to approximately 0.03 hectares, which was around 0.15% of the mapped community within the study area.

The refined design also limits removal of native vegetation to the minimum extent necessary, including the retention of the vast majority of wetland, grassland and riparian habitats and the removal of only two scattered trees within the Stage 1 footprint. These outcomes illustrate how design decisions, particularly alignment, structure type and staging, can avoid irreversible impacts rather than relying on offsets alone.

Water Sensitive Design and Climate Resilience

Water sensitive design has been integral to the Stage 1 layout. Surface water modelling for dry, average and wet rainfall years indicates negligible change to water levels and flow regime in Herne Swamp, no cumulative change to Merri Creek flow rates, and only small, manageable water quality changes with swales in place within Herne Swamp and Merri Creek under both average and extreme rainfall scenarios.

Runoff from new hardstand and rail infrastructure will be managed through shallow vegetated swales, enabling filtration and infiltration close to source rather than concentrating flows. Modelling confirms that impacts on mean annual runoff volumes are small and localised, with no material change to downstream hydrology and only minor, manageable changes to nutrient loads that can be addressed through final optimisation of treatment systems. These features also support greater resilience to climate driven flooding events over the life of the asset.

Designing for Lower Carbon Outcomes

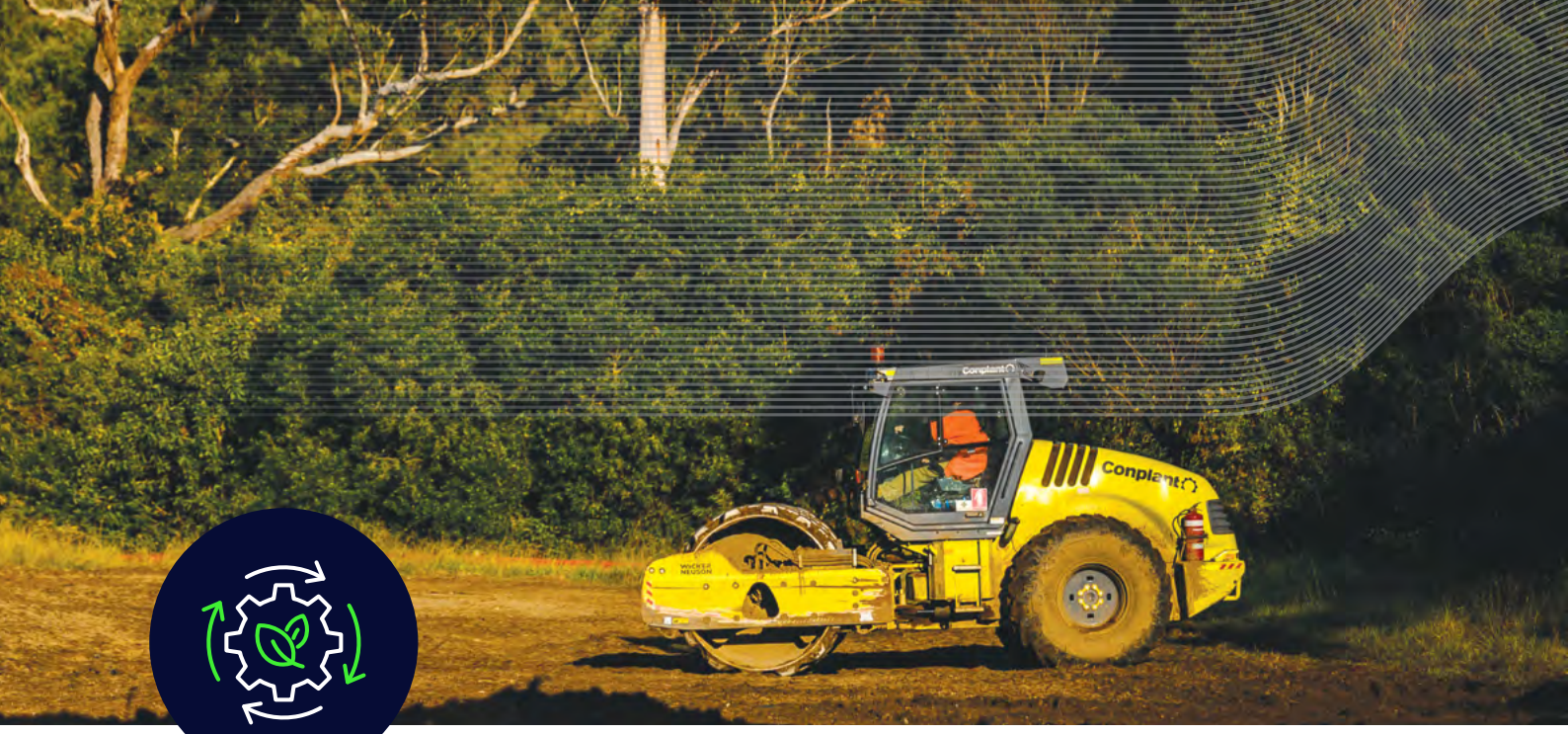
While the primary driver for the viaduct was better water management and environmental protection, the design also supports broader decarbonisation objectives. By avoiding large-scale earthworks and embankments through sensitive areas, the revised design reduces the volume of fill, reworking and disturbance required during construction. It will also be able to be constructed from pre-cast concrete piers and box section concrete girders, further reducing the embodied carbon costs when compared with the original design.

Sustainable Procurement in Delivery

Sustainable outcomes at Beveridge are not driven by design alone. National Intermodal is working closely with its construction partner to embed sustainability commitments into procurement and delivery.

Sustainability requirements within construction contracts include targets to reduce construction-related emissions, alongside commitments relating to water efficiency, excavated waste avoidance, material reuse and environmental performance reporting.

These commitments are supported through structured governance and are embedded within the Sustainability Management Plan (SMP), with project, procurement and delivery teams actively progressing agreed targets throughout the procurement and construction process.



PILLAR 4: Efficient and Circular Use of Resources

During the year, we progressed our whole-of-life cost-benefit assessments of alternative materials and of rainwater and greywater, with the alternative materials findings being evaluated for inclusion in procurement strategies. Building on the emissions-intensity baseline and the embedding of circular principles from Moorebank into Beveridge and Parkes, the setting of specific material recovery and reduction targets is carried into our 2027–30 program.

National Intermodal is embedding circular economy principles across its precincts to reduce virgin material use, increase reuse and recycling, and minimise waste. During the year, we moved from setting objectives to demonstrating measurable outcomes through construction delivery and applying those lessons to future precincts.

Over the past year, we have progressed from defining our intent, establishing clear objectives, and demonstrating measurable outcomes on the ground. This journey reflects a maturing and increasingly embedded approach to circular resource use; one that is shaping how we engage contractors, plan construction and deliver major infrastructure projects.

At Moorebank, we tested circular economy practices across brownfield and greenfield infrastructure. The resulting approaches to material reuse, recycling and contractor delivery are now informing early planning and delivery at Beveridge and Parkes.

Delivering results through construction – Moorebank Avenue Realignment Works

The Moorebank Avenue Realignment Works (MARW), a 3-kilometre road constructed to support the Moorebank Intermodal Precinct, has delivered strong circular economy outcomes since construction commenced. Through close collaboration with delivery partners, materials have been actively managed to maximise reuse and recycling and minimise disposal.

To date, all concrete generated during construction (more than 2,300 tonnes) has been recycled, alongside over 700 tonnes of steel and non-ferrous metals. Approximately 90 per cent of excavated material has been reused as fill, substantially reducing reliance on virgin materials and landfill disposal.

The MARW project has also enabled innovative cross-project material reuse through its integration with the rehabilitation of the former Disused Rail Spur (DURS). Materials recovered from MARW, including 8,416 tonnes of spoil, 668 tonnes of topsoil and 185 tonnes of mulch were transferred to the DURS project area to support landform rehabilitation and biodiversity outcomes. Around ten mature native trees removed during MARW were salvaged and repurposed to create habitat, demonstrating the strong connection between circular resource use and nature positive outcomes.



The DURS itself has also delivered positive circular resource outcomes.

By embedding circular thinking into delivery, materials recovered through the works were given a second life. This included recycling approximately 35 tonnes of concrete and over 105 tonnes of steel and non-ferrous metals, while recycled and reused rail ballast supported long-term stewardship of the neighbouring biodiversity offset area.

National Intermodal, working closely with its contractor, remains dedicated to achieving further positive outcomes as construction progresses toward completion. Through this strong partnership, we aim to maximise resource efficiency, enhance recycling and reuse efforts, and continue to establish a foundation for sustainable infrastructure delivery.

Embedding Circular Objectives Early – Beveridge and Parkes Intermodal Precincts

Building on the valuable lessons learned at Moorebank, National Intermodal is advancing its commitment to circular economy principles across both the Beveridge and Parkes Intermodal Precincts. At Beveridge, where construction is now commencing, circular economy objectives have been established early in the project lifecycle. With a head contractor engaged for early stage construction, these objectives focus on water reuse & material efficiency, waste reduction, and resource recovery.

Meanwhile, at the Parkes Intermodal Facility, which is currently in the planning approvals phase, National Intermodal is embedding circular economy objectives from the outset. Consistent with the NSW Government's expectations for the Parkes Special Activation Precinct, the focus is on maximising renewable and circular resources through thoughtful design, materials selection, and construction planning. By establishing these objectives early in the development process, Parkes represents a significant opportunity to demonstrate how circularity can be integrated from the earliest stages of precinct development, delivering enduring environmental, economic, and operational benefits.

Together, these initiatives demonstrate how National Intermodal is embedding circular economy principles across the full lifecycle of its projects. As we continue to develop Australia's next generation of intermodal infrastructure, these learnings will continue to inform procurement strategies, design decisions, project delivery and operational outcomes, ensuring efficient and circular use of resources becomes a core and consistent feature of how we create long-term value.



PILLAR 5: Healthy Biodiversity

During FY2025–26, our biodiversity work at Moorebank continued, including tree planting, invasive weed management, and the propagation of threatened plant species for replanting. Building on the success of our Vegetation Integrity Score (VIS) pilot, we are exploring broader application of the methodology across our portfolio to establish a consistent, science-based approach to monitoring vegetation health.

Over the past year, National Intermodal has advanced its analytical capability to identify and assess a wide range of potential nature positive initiatives that encompass biodiversity, water, cultural, and community benefits. This work has centred on creating a comprehensive portfolio of opportunities that may be applied across precincts as they move through planning and delivery phases. We are adopting a consistent screening and cost-benefit methodology, enabling us to assess options based on ecological improvement, social and cultural significance, practicality, risk, and financial impact.

Our biodiversity program at Moorebank continues to develop, including:

- Planting an additional 120 mature trees within the “Dustbowl” area
- Removing invasive weeds across 80 hectares of land during FY2025–26, including the eradication of 4,500 m^2 of exotic aquatic weeds
- Restoring the former Department of Defence rail spur by sowing around 30 native species and preparing 2,576 *Hibbertia fumana* cuttings for replanting.

Ultimately, our initiatives at Moorebank serve as both a launch point and a model for fostering long-term biodiversity enhancement and conservation throughout our portfolio.



CASE STUDY: EcoTours Evolve – Diversifying Approach and Deepening Biodiversity Learnings

Building on the success of our initial EcoTour Program launched in late 2024, we have continued to evolve and diversify this Moorebank initiative, strategically broadening access, deepening learning and strengthening community connections to local biodiversity.

Originally designed to provide low impact, guided access to conservation areas, the EcoTour Program has matured into a flexible platform for place-based environmental education. In response to growing interest from schools, councils and community representatives, National Intermodal expanded the program to include alternative offerings, such as night EcoTours and Reverse EcoTours.

The brain-child of Wattle Grove Public School – the Reverse EcoTour concept – sees Moorebank ecologists visiting remnant habitats located within the school grounds and nearby green spaces. This approach grounded learning in students' everyday environments, reinforcing that biodiversity is not limited to designated conservation areas but exists within the landscapes communities interact with daily.

During Reverse EcoTours, students participated in birdwatching activities, nest box inspections and discussions focused on habitat requirements, species adaptation and ecosystem health. Practical lessons also explored the impacts of weeds and the importance of habitat connectivity.

During 2026, National Intermodal also hosted EcoTours for representatives from Liverpool City Council and local community stakeholders. These tours provided opportunities to demonstrate conservation outcomes achieved to date and build shared understanding of how infrastructure delivery can coexist with, and actively support, healthy biodiversity.

Wattle Grove Scouts participated in the first Night EcoTour, which offered participants insight into conservation areas after dark. The students also learnt more about nocturnal native species.

Together, these diverse EcoTour formats align closely with the New South Wales environmental science syllabus and reflect best practice in experiential, place based learning. More broadly, they demonstrate how National Intermodal is leveraging its environmental assets to support education, strengthen community relationships and foster long-term environmental stewardship.

> The EcoTour Program has matured into a flexible platform for place-based environmental education."



PILLAR 6: Vibrant Social Inclusion

During FY2025–26 we progressed implementation of our Reflect RAP, including National Reconciliation Week activities, and continued to mature our engagement with Traditional Owners, including employment pathways and opportunities for Traditional Owner businesses at Beveridge. We also commenced an internal social procurement pilot. A structured social procurement approach and formal benefit sharing framework are carried into our 2027–30 program.

Vibrant, inclusive and economically resilient communities are critical to the long-term success of Australia's supply chain. National Intermodal is focused on using its precincts to support regional economic growth by strengthening workforce participation and expanding access to employment and supplier opportunities.

At Beveridge, this is being applied through a coordinated approach to workforce development and social procurement, supported by collaboration with delivery partners, training providers and regional stakeholders. Our early engagement with organisations such as Melbourne Polytechnic, local government, Local Learning Employment Network (LLENs) and community groups is helping to improve awareness of freight and logistics career pathways. In addition, we have contributed to supplier capability-building activities, including workshops delivered with Inland Rail that are supporting regional businesses to prepare for upcoming opportunities.

Key activities commenced in 2025 include:

- Memoranda of Understanding with Melbourne Polytechnic and the Kangan Institute and early collaboration with other regional stakeholders to commence development of workforce pathways
- Delivery of supplier capability workshops in partnership with Inland Rail
- Engagement with delivery partners, to embed workforce and supplier commitments
- Participation in regional skills and careers-focused activities, including workshops and events
- Ongoing engagement with Traditional Owner groups and investigation of opportunities for Indigenous businesses to participate
- Establishment of a local jobs forum – Supply Chain Futures North – to support coordinated regional outcomes.

Work is also underway to strengthen participation of Indigenous businesses, social enterprises and local suppliers through the development of a structured social procurement approach. An internal pilot is underway to explore how social and sustainability outcomes can be more consistently embedded across procurement and workforce systems. Early insights indicate that sustained outcomes are less dependent on the setting of targets alone, and more on how effectively opportunities are integrated into delivery processes and stakeholder coordination.



CASE STUDY: Building Regional Capability Through Early Engagement

National Intermodal is working with industry partners to strengthen the capability of regional suppliers and contractors in preparation for major infrastructure delivery.

Starting in 2025, National Intermodal participated in a series of workshops hosted by Inland Rail, as part of the Supplier Capability Development Program in Broadford. These workshops brought together regional suppliers, contractors and project partners to explore what is required to successfully participate in large-scale infrastructure projects. The sessions focused on practical elements of tender readiness, including pricing, compliance and the importance of strong working relationships.

The workshops highlighted strong interest from regional businesses seeking to build confidence and capability ahead of upcoming opportunities. It reinforced the importance of early engagement to ensure suppliers are not only aware of future work but are equipped to participate effectively.

This approach aligns with National Intermodal's local jobs strategy at the Beveridge Intermodal Precinct, where collaboration across Inland Rail, our construction partners and regional stakeholders is supporting more coordinated pathways into employment and supplier opportunities.







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