

Climate Policy



Port of Newcastle is committed to understanding the risks and opportunities associated with climate change and ensuring that we are contributing towards multilateral efforts to limit global temperature rises this century.

As Chief Executive Officer, I am pleased to release our Climate Policy.

Climate change is a strategically significant matter for the Port of Newcastle. As the world is pivoting to a low carbon economy it is essential that Port of Newcastle responds to that.

With SDG 13, Climate Action as one of our priority Sustainable Development Goals, we have established an ambitious diversification agenda that positions the business to increase its revenues from non-coal trade significantly by 2030.

We will accomplish this by growing existing trade and creating the opportunities for new trade or businesses through the use of the Port's and Hunter Region natural advantages.

Our diversification agenda ensures Newcastle remains Australia's leading Energy Port, by supporting the region's alternative energy solutions.

PURPOSE

To outline Port of Newcastle's approach to addressing the risks and opportunities associated with Climate Change.

SCOPE

This policy applies to all persons working for or on behalf of Port of Newcastle in any capacity, including employees, directors, officers, contractors, consultants, and any other third-party suppliers.

POLICY STATEMENT

As an estuary port, the Port of Newcastle is exposed to the associated effects of climate change including coastal inundation, erosion, changing weather patterns and bushfires.

These issues can have significant impacts on the Port's infrastructure and the supply chains that are critical to our ability to create long-term value.

In addition to the physical risks, there are transitional risks for Port of Newcastle as the global economy shifts to a low carbon future. These risks also provide opportunity for the Port to grow and diversify.

At Port of Newcastle, we are committed to managing the risks and opportunities associated with climate change and ensure that we have a resilient business for generations to come. We aim to fulfil our commitment by:

- Undertaking climate scenario analysis in line with the recommendations of the Taskforce for Climate Related Financial Disclosures (TCFD) and the Climate measurement Standard Initiative (CSMI) to understand the transitional and physical risks associated with climate change.
- Integration of climate related risks into Port of Newcastle's risk management processes.
- Have Board oversight of climate related risks and opportunities.
- Disclose actual and potential impacts of climate related risks and opportunities in our annual Sustainability Report.

Our commitment to contribute towards multilateral efforts to limit global temperature rise this century includes:

- Monitoring and measuring our emissions in accordance with the Greenhouse Gas Protocol.
- Having in place a target for our Scope 1 and 2 emissions that is approved by the Science Based Target Initiative (SBTi).
- Measuring our Scope 3 emissions and securing an SBTi approved Scope 3 target
- Become Net Zero by 2040.
- Transitioning our corporate vehicle fleet across to electric.
- Having in place 100% renewable electricity for our operational needs.
- Investment in low emission technologies.
- Increasing the efficiency of our operations.
- Developing Greenstar rated commercial developments.
- Seeking independent verification of our energy and emissions data.

A handwritten signature in black ink, appearing to read "Craig Carmody".

Craig Carmody
CHIEF EXECUTIVE OFFICER

21 December 2021