

# Climate Change 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.

*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.*

*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's natural advantages.*

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

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

**Craig Carmody**  
CHIEF EXECUTIVE OFFICER

**4 September 2024**

## 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, extreme weather events, changing weather patterns and bushfires which can have significant impacts on the Port's infrastructure and supply chains.

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.

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

- Undertaking climate scenario analysis and climate-related financial disclosures in line with internationally recognised reporting guidelines to understand the transitional and physical risks associated with climate change and to aim for continual improvement in transparency.
- Integration of climate related risks into Port of Newcastle's risk management processes.
- Disclosing against the Taskforce for Nature Related Financial Disclosures (TNFD) guidelines to gain a greater understanding of our impacts, risks and opportunities relating to nature.
- Maintaining board oversight of climate related risks and opportunities.
- Disclosing actual and potential impacts of climate and nature related risks and opportunities in our annual Sustainability Report.
- Engaging with internal and external stakeholders to address climate risks and opportunities collaboratively.
- Supporting research and innovation initiatives focused on climate resilience and sustainability.

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 Science Based Target Initiative (SBTi) approved target for our Scope 1 and 2 emissions.
- Having in place an SBTi aligned target for Scope 3 emissions.
- Becoming Net Zero by 2040.
- Transitioning our corporate vehicle fleet to zero or low emissions fuel.
- 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
- Engaging with our tenants to enable decarbonisation of our downstream assets.