

ASSESSMENT

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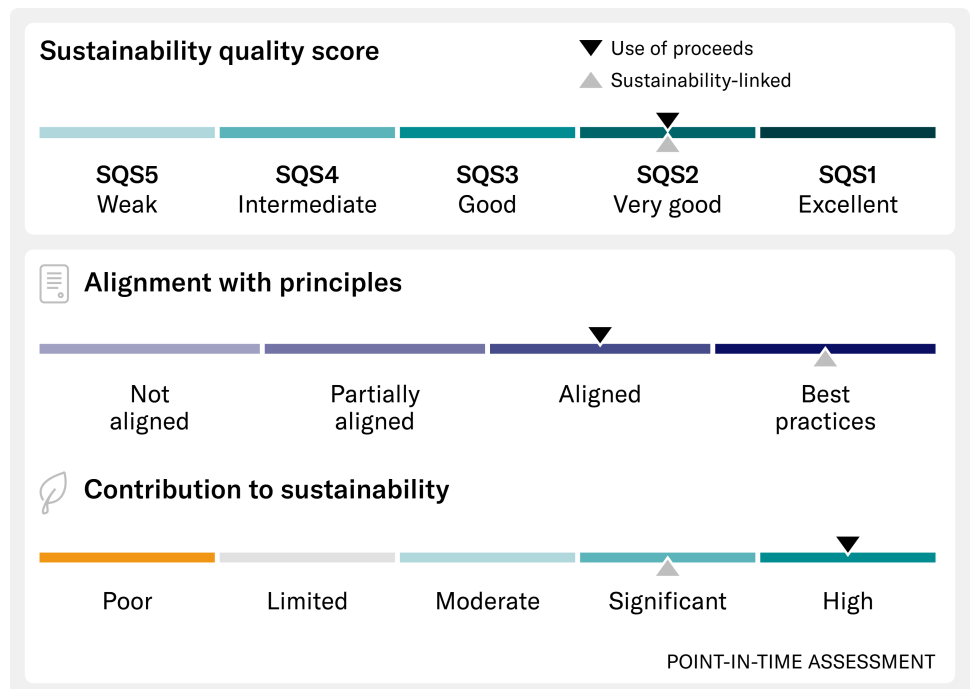
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OeBB Holding AG

Second Party Opinion – Sustainable Finance Framework
Assigned SQS2 (Use of Proceeds) and SQS2 (Sustainability-Linked)

Summary

We have assigned an SQS2 Sustainability Quality Score (very good) to the use of proceeds portion and an SQS2 Sustainability Quality Score (very good) to the sustainability-linked portion of OeBB Holding AG's (OeBB) sustainable finance framework dated December 2025. The framework covers one eligible use of proceeds category and five key performance indicators (KPIs). For the use of proceeds portion, the framework is aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2025, and the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications & Trading Association's (LMA/APLMA/LSTA) Green Loan Principles (GLP) 2025 and demonstrates a high contribution to sustainability. For the sustainability-linked portion, the framework is aligned with the five core components of the ICMA's Sustainability-Linked Bond Principles (SLBP) 2024, and the LMA/APLMA/LSTA's Sustainability-Linked-Loan (SLLP) 2025 Principles. The company also incorporates recommended practices under these principles and all Moody's Ratings-identified best practices. The framework demonstrates a significant contribution to sustainability.



Scope

We have provided a second party opinion (SPO) on the sustainability credentials of OeBB's sustainable finance framework, including its alignment with the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2025, and Sustainability-Linked Bond Principles (SLBP) 2024 and the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications & Trading Association's (LMA/APLMA/LSTA) Green Loan Principles (GLP) 2025 and Sustainability-Linked-Loan (SLL) Principles 2025. Under the framework, the company plans to issue use-of-proceeds green finance instruments with the aim of financing projects relating to clean transportation as outlined in Appendix 4 of this report. In addition, the company has selected five sustainability KPIs associated with nine sets of SPTs for potential issuance of sustainability-linked finance instruments – in the areas of greenhouse gas (GHG) emissions reduction (KPI 1 and 2), gender equality (KPI 3), occupational safety (KPI 4), and alignment to the EU Taxonomy (KPI 5), as outlined in Appendix 5 of this report. We have assessed the alignment with principles and contribution to sustainability components of both the use-of-proceeds and sustainability-linked portions of the financing framework independently, resulting in two separate SQS scores.

Our assessment is based on the last updated version of the framework received on 11 December 2025, and our opinion reflects our point-in-time assessment¹ of the details contained in this version of the framework, as well as other public and non-public information provided by the company. We produced this SPO based on our [Assessment Framework: Second Party Opinions on Sustainable Debt](#), published in October 2025.

Issuer profile

OeBB Holding AG is the holding company for Austria's largest railway group. The group itself is owned in its entirety by the Republic of Austria and is headquartered in Vienna. The subsidiaries of OeBB Holding are autonomous and operate largely independent. Subsidiaries include OeBB-Personenverkehr AG (public rail transport), Rail Cargo Austria AG (freight transport) and Oesterreichische Postbus AG (Austria's largest public bus operator). In 2024, the group employed 47,484 people and transported 551.5 million passengers. In line with other companies in the sector OeBB faces limited environmental, social and governance (ESG) risk. The risks are mainly associated with the company's exposure to physical climate risk, in terms of extreme weather patterns' impact to its railway assets and operations. The company created its inaugural Sustainable Finance Framework in 2023 with the aim to financing the promotion of the sustainable transformation of the transport sector. OeBB publicly commits to achieve CO₂-neutrality in scope 1 and 2 related to mobility activities by 2035, and general CO₂-neutrality in the Group between 2040 and 2050.

Strengths

- » Assets eligible for financing under the use-of-proceeds portion of the framework will largely finance best available technologies, expected to lead to material GHG emissions mitigation.
- » The eligibility criteria, environmental objectives and expected benefits as defined under the use-of-proceeds portion are clearly defined and disclosed.
- » Group-wide absolute GHG emissions reductions targeted under the sustainability-linked portion of the framework are in line with the most ambitious international standards.
- » All KPIs included in the sustainability-linked portion address sustainability issues that are relevant to the issuer and its sector.

Challenges

- » The benefits expected to be created in the use-of-proceeds portion of the framework will not be externally verified.
- » The coverage of emissions under KPI 2 (specific carbon emissions reductions) as defined in the sustainability-linked portion of the framework is limited to mobility-related emissions, limiting the coverage of the carbon footprint.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Alignment with principles - use of proceeds

OeBB's use-of-proceeds portion of the sustainable finance framework is aligned with the four core components of the ICMA's GBP 2025 and the LMA/APLMA/LSTA's GLP 2025. For a summary alignment with principles scorecard, please see Appendix 1.

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| <input type="radio"/> Sustainability-Linked Bond Principles (SLBP) | <input type="radio"/> Sustainability Linked Loan Principles (SLLP) |

Use of proceeds



Clarity of the eligible categories – BEST PRACTICES

OeBB has clearly communicated the nature of the expenditures, which under this framework is capital expenditure (capex), operational expenditure (opex), assets as well as research and development (R&D). The issuer clearly defined the eligibility criteria for the eligible category and has identified the location of eligible projects as within Austria. The definition of the eligible category references the substantial contribution criteria contained in the EU Taxonomy Climate Delegated Act, thus constituting a reference to stringent, internationally recognized technical thresholds.

Clarity of the environmental or social objectives – BEST PRACTICES

OeBB has clearly outlined the environmental objective associated with the eligible category, which is climate change mitigation. The eligible category is relevant to the environmental objective to which it aims to contribute. The objective is coherent with recognized international standards, including the United Nations' (UN) Sustainable Development Goals (SDGs) and the EU Taxonomy.

Clarity of expected benefits – BEST PRACTICES

The expected environmental benefits identified are clear and relevant for the category. These benefits are measurable and the company will report on these quantitative benefits in its ongoing reporting. The share of refinancing will indicatively be shared prior to issuance and also in the annual report after issuance. The look back period is transparently disclosed in the issuer's framework.

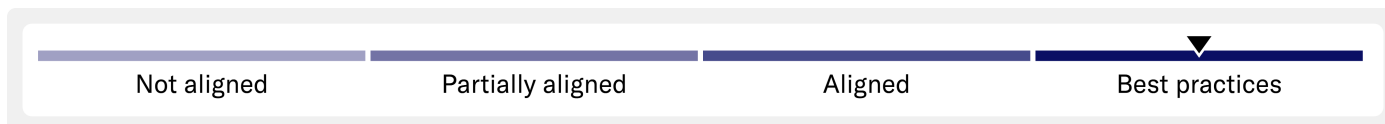
Process for project evaluation and selection



Transparency and clarity of the process for defining and monitoring eligible projects – BEST PRACTICES

The issuer's decision-making process for the evaluation and selection of projects is clear and structured, and outlined in its framework. The Sustainable Finance Working Group will support OeBB subsidiaries with project evaluation and selection, portfolio monitoring and project exclusion and replacement. All projects will be monitored for their continued compliance throughout the lifetime of the green financing instruments. The environmental and social (E&S) risk mitigation process is described both in the Framework and in other publicly available documentation such as OeBB's annual reporting.

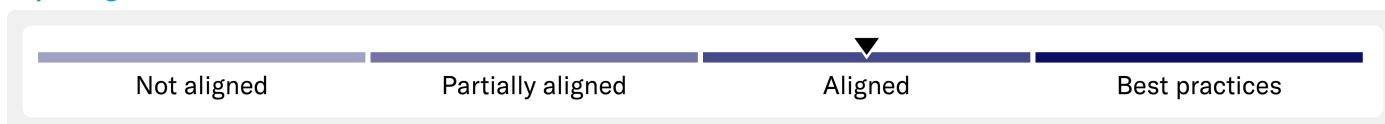
Management of proceeds



Allocation and tracking of proceeds – BEST PRACTICES

The issuer has defined a clear process for the management and allocation of instruments' proceeds in its publicly available framework. The matching of allocations to eligible projects will be adjusted or controlled at least annually. Temporarily unallocated proceeds will be held in the company's treasury liquidity portfolio including but not limited to cash or cash equivalents and money market funds. The allocation period is 24 months or less.

Reporting

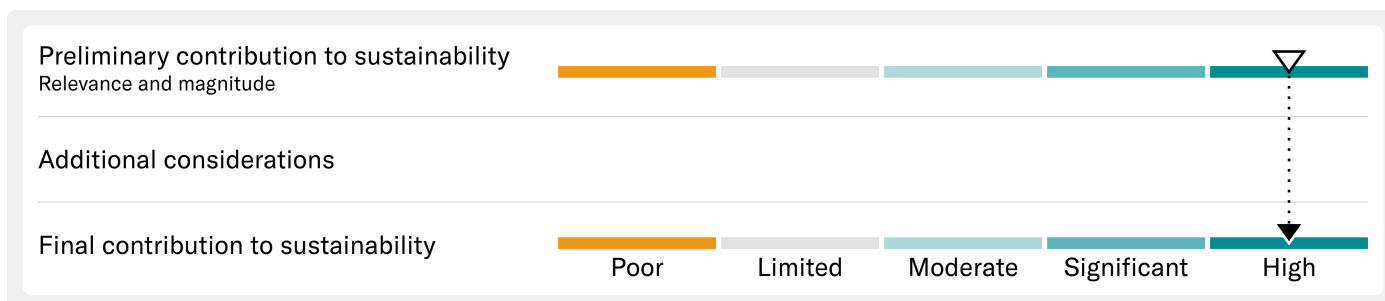


Reporting transparency – ALIGNED

The issuer will report annually on the use of proceeds for the eligible project categories. Reporting on allocation and impact will take place until full allocation of proceeds and on a timely basis in case of material developments. While OeBB intends to communicate on the impact of financed projects only until full allocation, it states that the impact after full allocation will not change and commits to explain this in the impact reporting. As reporting will be triggered in case of material developments, this is in line with the essence of providing investors with visibility on the created impact over the lifetime of the financed asset, which is expected to be beyond the maturity of the respective outstanding debt instruments. Allocation reporting is exhaustive, it will include the total amounts of proceeds allocated to eligible categories, the amount of outstanding green finance instruments and the balance of unallocated proceeds and a breakdown by project type. The issuer has included relevant impact indicators that are all clearly defined, and the methodology used, along with assumptions, will be disclosed in annual reporting. All reporting will be disclosed publicly on the issuer's website. The issuer's reporting on the allocation of proceeds will be independently reviewed until full allocation of the proceeds. However, there won't be an independent assessment of the reported environmental benefits.

Contribution to sustainability - use of proceeds

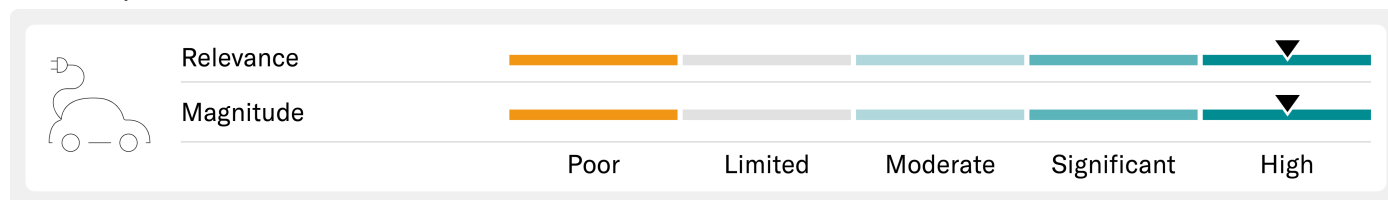
The framework demonstrates a high overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of high, based on the relevance and magnitude of the eligible project categories, and we have not made an adjustment to the preliminary score based on additional contribution to sustainability considerations.



Preliminary contribution to sustainability - use of proceeds

The preliminary contribution to sustainability is high, based on the relevance and magnitude of the eligible project category. A detailed assessment by eligible category has been provided below.

Clean transportation



Investments in clean rail transport address climate change mitigation, which is a highly relevant objective for the company, its sector, and the region it operates in. Financed assets under this category include low-carbon rail vehicles, buses and cars. To align with the International Energy Agency's Net Zero Emissions (NZE) scenario, the transport sector needs to achieve a 25% reduction in emissions by 2030, even as demand is expected to rise. A key strategy for decarbonization within the sector is the modal shift from individual to mass public transportation, particularly transitioning from road to rail. The railway sector itself needs to reduce its total emissions by at least 95% relative to 2019 levels to meet the 2050 targets under the NZE scenario, necessitating continued electrification. In Austria, the transport sector is the largest single contributor to energy-related emissions, accounting for approximately 39% of the total. Decarbonizing the sector through the promotion of electrified rail transport is crucial for Austria's goal of achieving net zero emissions by 2040. This need is underscored by Austria's Mobility Master Plan 2030, which emphasizes rapid electrification of public transportation and aims to increase passenger volumes, highlighting the critical demand for investments in clean transportation assets. Such investments ultimately also add to OeBB Group's target to achieve CO₂-neutrality across its mobility related scope 1 and 2 emissions by 2035.

Projects financed under this category are anticipated to highly contribute to the transport sector's long-term climate change mitigation goals. The proceeds will finance electrified and battery electric bi-mode trains, as well as battery electric and hydrogen buses, all classified as low-carbon transport assets. A vast majority of the proceeds will be allocated towards electrified trains powered by overhead lines, as well as electric and hydrogen buses, emitting zero direct CO₂ emissions, representing the sector's best available technologies with the highest potential for long-term positive impact through avoided and reduced greenhouse gas emissions and minimal environmental externalities. Bi-mode trains, which utilize diesel-electric power packs to combine diesel and electric propulsion, exhibit varying levels of positive impact and associated negative externalities depending on the proportion of distance traveled using each power source. Currently, approximately 75% of OeBB's rail network in Austria is electrified, enabling bi-mode trains to achieve substantial positive impact. However, the remaining 25% of the network requires diesel traction, which results in higher CO₂ emissions and increased negative environmental externalities, thereby reducing the overall positive impact. The issuer notes that the share of non-electrified network is not indicative of the proportion of travel relying on diesel propulsion, as traffic on these routes is generally lower. Therefore, over 90% of the propulsion in the rail network is electric already, associated with the highest level of positive impact. The continued electrification of the rail network is expected to reduce the reliance on diesel propulsion further, enhancing the positive environmental impact of the financed assets over time.

Additional contribution to sustainability considerations - use of proceeds

We have not made an adjustment to the preliminary contribution to sustainability score based on additional considerations.

OeBB displays robust management of ESG risks. The group has updated their 2018 double materiality analysis in 2024, identifying 16 sustainability building blocks, quantifying impacts with accompanying risks and opportunities. OeBB has implemented social minimum safeguards including measures to ensure human and workers' rights as well as to prevent corruption and bribery and ensuring fair competition and taxation. The issuer has issued a Code of Conduct, a Supplier Code of Conduct and an internal equality policy. OeBB has amended its central risk platform with an ESG module to ensure timely identification of potential risks. The risk module is also integrated into the decision-making process defined in the sustainable finance framework.

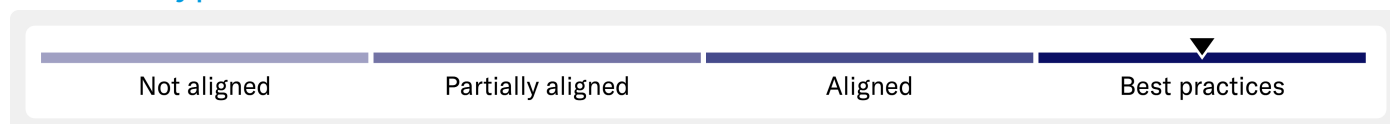
The framework is coherent with the overall sustainability strategy of OeBB. The issuer has set emissions reduction targets for both 2030 and 2050. OeBB's plans to reach net zero (-90% total emissions) by 2050 and is committed to reduce emissions by 42% until 2030 from a 2022 base year. The company aims to increase its own production of renewable energy. As part of the strategy, OeBB's has identified the most relevant decarbonization levers and climate change mitigation measures for all three scopes of emissions. Additionally, OeBB has set comprehensive targets for social and governance topics such as women in management and occupational safety. Variable compensation for management positions is connected to the achievement of climate-related goals.

Alignment with principles - sustainability-linked

OeBB's sustainability-linked portion of the sustainable finance framework is aligned with the five components of the ICMA's SLBP 2024 and the LMA/APLMA/LSTA's SLLP 2025. For a summary alignment with principles scorecard, please see Appendix 2.

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| <input type="radio"/> Social Bond Principles (SBP) | <input type="radio"/> Social Loan Principles (SLP) |
| <input checked="" type="radio"/> Sustainability-Linked Bond Principles (SLBP) | <input checked="" type="radio"/> Sustainability Linked Loan Principles (SLLP) |

Selection of key performance indicators



Definition – ALIGNED

OeBB has clearly defined in its framework the characteristics of the selected KPIs, including the units of measurement, the rationale and process for selecting the KPIs, the calculation methodologies and the scope. These details are disclosed in the publicly available framework as well as future reporting. The issuer has selected five KPIs associated with nine sets of SPTs. KPI 1 covers absolute Scope 1,2 and 3 emissions measured in tCO₂e and is applied to OeBB Group. KPI 2 targets the specific carbon footprint in relation to passenger kilometers or tonne kilometers and different SPTs apply to each of the three subsidiaries OeBB Personenverkehr AG, Rail Cargo Austria AG and Oesterreichische Postbus AG. KPI 3 covers the share of women in management positions and also different SPTs apply to each of the three subsidiaries OeBB Personenverkehr AG, Rail Cargo Austria AG and Oesterreichische Postbus AG. KPI 4 covers occupational safety defined as number of accidents per 1000 employees and is only applicable to OeBB Personenverkehr AG. Similarly, KPI 5 addresses EU Taxonomy aligned capex as a share of total capex and is only applicable to OeBB Personenverkehr AG. See Appendix 5 for more details.

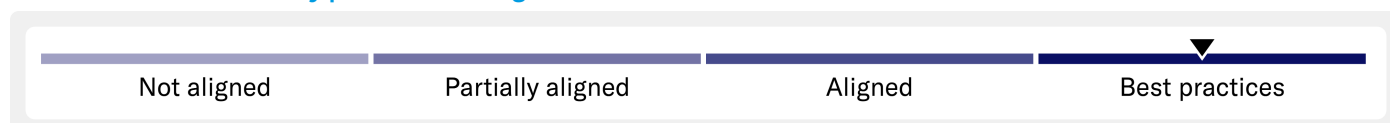
Measurability, verifiability and benchmark – BEST PRACTICES

The KPIs selected by OeBB are measurable and externally verifiable which is evidenced by past performance verification. The calculation methodologies are consistent. Conditions under which changes to KPIs or SPTs may be allowed will be defined in the instruments' legal documentation. Any new or modified KPI or SPT will be agreed on with the financing partners and will be externally verified, ensuring the same level of materiality and ambition. The KPIs' definitions rely on external references and are able to be benchmarked. Historical performance data has been disclosed for three years prior to the baseline year, where feasible.

Relevance and materiality – ALIGNED

The KPIs chosen are relevant, core and material to the issuer's business strategy for its current and future operations. All KPIs have been identified as important issues of varying degree for the issuer and contribute to OeBB's sustainability strategy. All KPIs sufficiently cover relevant parts of OeBB's operations. We discuss the relevance of the KPIs in further detail in the "contribution to sustainability" section below.

Calibration of sustainability performance targets



Consistency and ambition – BEST PRACTICES

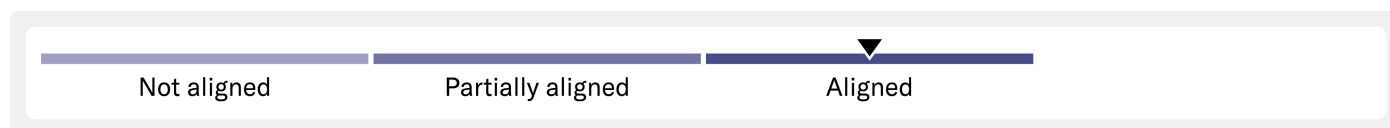
The selected SPTs are all consistent with the company's overall sustainability strategy. The vast majority of SPTs target to achieve a material improvement from progress achieved in the past. The SPTs associated with Oesterreichische Postbus AG's efforts to reduce its specific carbon footprint (KPI 2) and increase the share of women in management positions (KPI 3) indicate a continuation of the positive trend, although at a slower pace. The steep decrease in carbon intensity since the base year is partially due to the rather high

levels of CO2 emissions per passenger kilometer in 2022, while the increase in the share of women in management positions has seen extraordinary growth in the recent past, which cannot be expected to continue at similar rates. Overall, we view the levels targeted under all sets of SPTs to represent continued efforts beyond a business-as-usual (BaU) scenario and thus are considered ambitious. In addition, all SPTs have been informed by benchmarks and external references. The means for achieving the SPTs, as well as any other key factors beyond the issuer's direct control that may affect the achievement of the SPTs, are disclosed in the framework and considered credible. The level of ambition of the nine sets of SPTs is analysed in detail in the "Contribution to sustainability" section.

Disclosure – BEST PRACTICES

The timeline, baseline and trigger events have been disclosed in the framework. Relevant intermediary targets were set in the form of SPTs to provide sufficient visibility into the performance of the five KPIs over time, in line with best market practices. The issuer has chosen reliable and relevant baselines for all KPIs, although we note that the 2022 baseline for the SPTs associated with Oesterreichische Postbus AG's KPI 2 on the reduction of the specific carbon footprint appear somewhat elevated, although materially below the levels seen in the two years prior, which were significantly impacted by abnormally low levels of travel.

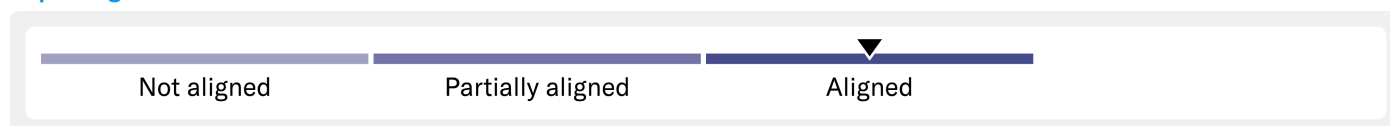
Instrument characteristics



Variation of structural characteristics – ALIGNED

In its framework, OeBB has clearly defined that instruments will be subject to variations in their structural or financial characteristics, including but not limited to a coupon or margin adjustment, depending on the achievement of the selected KPIs and applicable SPTs on the target observation dates. The exact mechanism and its impact will be detailed in the corresponding instrument's documentation.

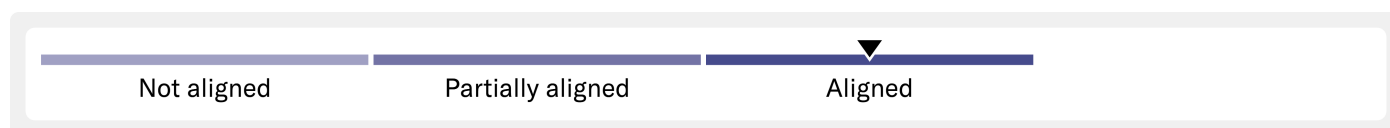
Reporting



Transparency of reporting – ALIGNED

OeBB has committed to report annually, on a continuous basis and in the event of material changes. The intended scope and granularity of the reporting are clear and exhaustive, covering all the required and recommended elements, including information on the performance of the KPIs and any relevant information enabling investors to monitor the level of ambition of the SPTs. The reporting will be made publicly available on the issuer's website.

Verification

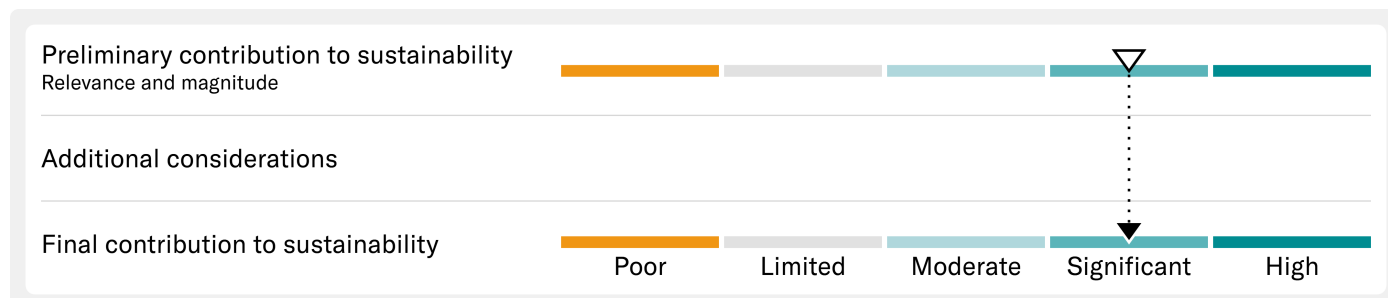


Verification process – ALIGNED

The performance of each KPI against the relevant SPTs and the related impact will be externally verified on an annual basis and in the event of material changes affecting the instrument's financial characteristics until the last trigger event of the instrument. The verification assurance report will be made publicly available as part of annual reporting on OeBB's website.

Contribution to sustainability - sustainability-linked

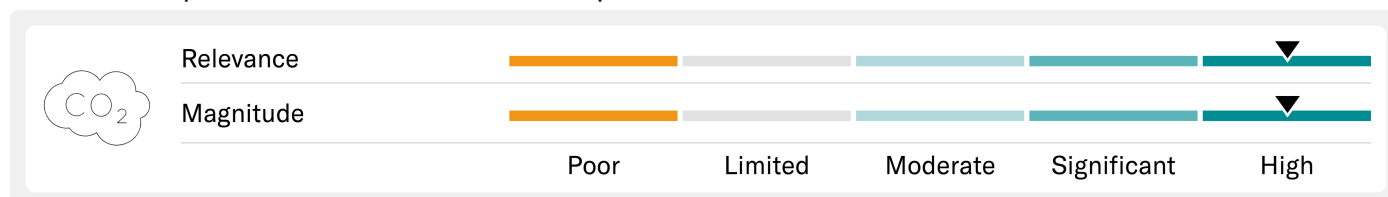
The framework demonstrates a significant overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of significant, based on the relevance and magnitude of the KPIs and SPTs, and we have not made an adjustment to the preliminary score based on additional contribution to sustainability considerations.



Preliminary contribution to sustainability - sustainability-linked

The preliminary contribution to sustainability is significant, based on the relevance and magnitude of the KPIs and SPTs. A detailed assessment by KPI has been provided below.

KPI 1: Reduce Scope 1, 2 and 3 GHG emissions - OeBB Group

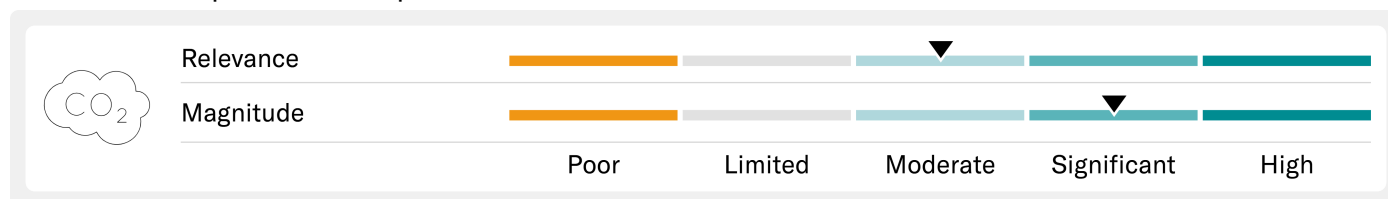


KPI 1 covers OeBB Group's scope 1, 2 and 3 GHG emissions and is of high relevance to the issuer and its sector as GHG emissions are considered one of the transport sector's major environmental externalities. As established in the assessment of the clean transportation category in the use-of-proceeds portion of the framework, the decarbonization of the transport sector is crucial for global GHG emissions reductions. This process is facilitated by a modal shift from road to rail transport. Under the IEA's NZE scenario, the rail sector must nearly eliminate its emissions, reducing them from around 95 MtCO₂ in 2020, even as demand grows. In the NZE scenario, passenger travel on rail is expected to double its share of total transport activity to 20% by 2050. This also is the case for Austria, where the promotion of the modal shift towards mass public and cargo transport via rail represents a strategic lever to achieve the country's target climate neutrality by 2040. OeBB will therefore play a central role in managing higher levels of passenger and cargo transport, while striving for CO₂ neutrality in its transport-related scope 1 and 2 emissions by 2035 and overall CO₂ neutrality between 2040 and 2050. KPI 1 comprehensively covers all of OeBB's scope 1 and 2 emissions and over 95% of material scope 3 emissions. Scope 2 emissions are measured via the market-based approach and are significantly lower than those measured via the location-based approach. However, their share of total emissions is small and the choice of the reporting approach therefore less material in this case. The emissions reporting adheres to the GHG Protocol, which is an internationally recognized standard.

The magnitude of the SPTs related to KPI 1, which reflects their ambition, is considered high based on a combination of benchmarking approaches. The company aims to reduce its scope 1, 2 and 3 emissions by 42% by 2030 from 2022 levels. However, by the end of 2024, the relevant group-wide emissions had risen by about 25.1% from the base year. Achieving the SPTs requires reversing this trend, necessitating annual reductions of around 12.0% going forward, which clearly indicates necessary efforts are beyond a business-as-usual scenario. The targeted 42% reduction from 2022 to 2030 as defined in the SPTs aligns with a 1.5 degree scenario, when assessed against the global sector agnostic rate of absolute emissions reductions in Moody's implied temperature rise estimations. Furthermore, the absolute reduction aligns with the Science-Based Targets initiative's (SBTi) cross sector pathway for global absolute emissions reductions in line with a 1.5 degree scenario. Compared to other major European railway companies, OeBB's SPTs compare favorably with competitors, particularly when controlling for the observation period and the business segment and scope coverage. The means for achievement of OeBB's SPTs are generally deemed credible, involving a shift from fossil fuels, enhanced efficiency and frequency of rail and road travel, improved building energy efficiency, and various measures to reduce GHG emissions in the value chain. The

company's success on implementing these measures, especially in its upstream and downstream value chain, will be decisive for achieving the defined SPTs.

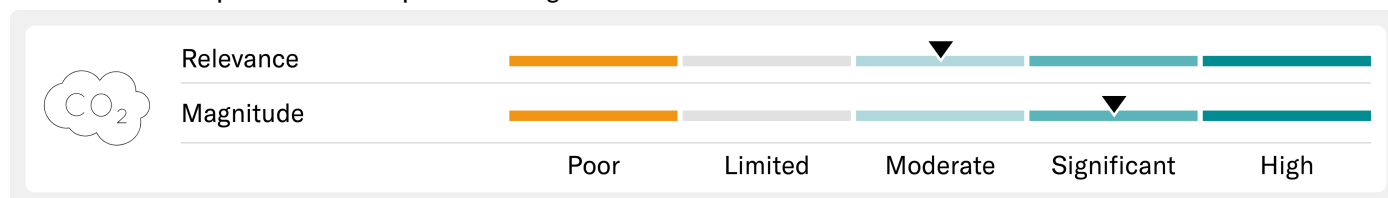
KPI 2.1: Reduce the specific carbon footprint - OeBB Personenverkehr AG



The relevance of KPI 2.1 is considered moderate, based on our analysis of the materiality of the sustainability issue addressed to the company, its sector, and the coverage of the GHG footprint. For a detailed assessment of the relevance of the sustainability issue, please refer to the analysis under KPI 1. KPI 2.1 refers to the reduction of scope 1, 2 and scope 3.3 emissions, related to fuel- and energy-related activities of three distinct subsidiaries of OeBB Group. In the absence of greater visibility into the individual subsidiaries distinct GHG footprints, we derive our assessment of the coverage of the KPI from the overall GHG footprint of the Group. The vast majority of the Group's emissions are in scope 3 (88% of the total in 2024). While scope 1 and 2 emissions are exhaustively covered under this KPI, scope 3 emissions are limited to emissions from fuel and energy-related activities, which only accounted for around 4% of scope 3 emissions in 2024. Therefore, while the KPI covers all relevant mobility-related emissions, its coverage on overall emissions is significantly reduced by not including material sources of scope 3 emissions. However, we note that the vast majority of scope 3 emissions that are out of scope of the KPI come from investments in capital goods, such as rail vehicles and equipment, which are often directly associated with supporting the modal shift towards rail in a railway company's GHG footprint - an activity that supports the decarbonization across many sectors. In addition, the Group has CO2 neutrality targets measured in absolute terms, indicating a further decarbonization across all scopes. However, there is no commitment to use KPI 1 and KPI 2.1 systematically together in all issuances.

The magnitude of the SPTs related to OeBB Personenverkehr under KPI 2.1, which reflects their ambition, is considered significant based on a combination of benchmarking approaches. The company targets to reduce its specific carbon footprint to arrive at 2.15 gCO2e/pkm by 2035. In the recent past, OeBB PV managed to achieve material reductions of around -18.3% from the carbon-intensity levels in its base year of 2022 and arrived at 4.66 gCO2e/pkm in 2024. To achieve its SPTs, the company will need to reduce the carbon-intensity of its operations at a significant pace of approximately 6.8% per year, representing a continuation of the positive trend, but slightly slower than in the recent past. Overall, this indicates required efforts beyond business as usual. While the absence of a sector-specific decarbonization pathway for rail transports limits our visibility into alignment with a specific temperature rise scenario, we note that the company already operates below the sector average in terms of carbon-intensity and targets further reductions. Comparability with sector peers is limited for the individual subsidiaries, as most major European railway companies only report CO2-intensity of their transport operations at group level. We positively factor in that OeBB PV commits to clearly defined intensity-targets well into the future. The associated means to achieve the SPTs are generally deemed credible, involving the deployment of renewable energy for electric propulsion and the promotion of alternative low-carbon drive systems, including the replacement of diesel rail vehicles.

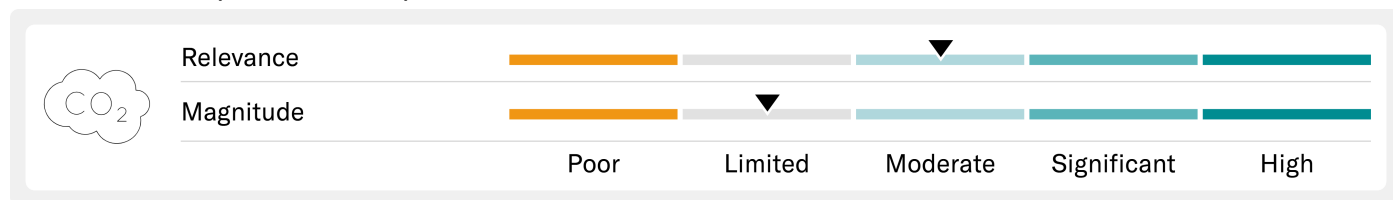
KPI 2.2: Reduce the specific carbon footprint - Rail Cargo Austria AG



The relevance of KPI 2.2 is considered moderate, based on our analysis of the materiality of the sustainability issue addressed to the company, its sector, and the coverage of the GHG footprint. For a detailed assessment of the relevance of the sustainability issue, please refer to the analysis under KPI 1. KPI 2.2 refers to the reduction of scope 1, 2 and scope 3.3 emissions, related to fuel- and energy-related activities of three distinct subsidiaries of OeBB Group. For a detailed assessment of the applicable coverage considerations of KPI 2.2, please refer to the relevance assessment under KPI 2.1.

The magnitude of the SPTs related to Rail Cargo Austria under KPI 2.2, which reflects their ambition, is considered significant based on a combination of benchmarking approaches. The company targets to reduce its specific carbon footprint to arrive at 2.70 gCO₂e/tkm by 2031. The carbon-intensity of Rail Cargo Austria's operations has increased by around 7.2% since the 2022 base year and was at 3.11 gCO₂e/tkm in 2024. To achieve its SPTs, the company will need to reverse this trend and reduce its GHG emissions by approximately 2.0% per year, which clearly indicates additional efforts beyond business as usual. As described for OeBB PV, the absence of a sector-specific decarbonization pathway for rail transports limits our visibility into alignment with a specific temperature rise scenario, but the company already operates below the sector average in terms of carbon-intensity and targets further reductions. For the same reasons as for OeBB PV, comparability with sector peers is limited. However, we positively factor in that Rail Cargo Austria commits to clearly defined intensity-targets well into the future. The associated means to achieve the SPTs are generally deemed credible, involving the conversion or replacement of diesel filling stations and diesel locomotives with low-carbon alternatives, process optimization and energy efficiency measures.

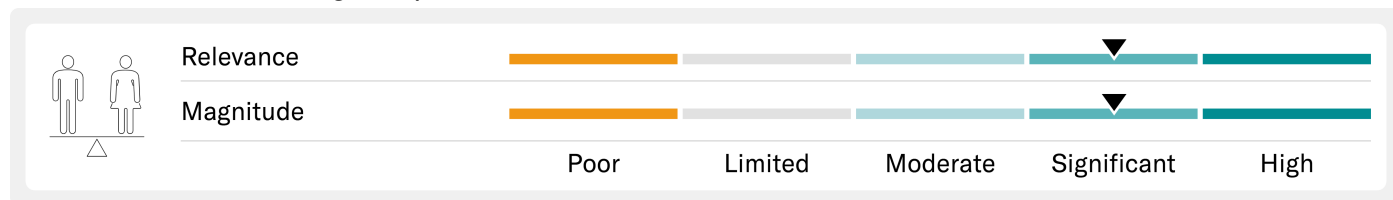
KPI 2.3: Reduce the specific carbon footprint - Oesterreichische Postbus AG



The relevance of KPI 2.3 is considered moderate, based on our analysis of the materiality of the sustainability issue addressed to the company, its sector, and the coverage of the GHG footprint. For a detailed assessment of the relevance of the sustainability issue, please refer to the analysis under KPI 1. KPI 2.3 refers to the reduction of scope 1, 2 and scope 3.3 emissions, related to fuel- and energy-related activities of three distinct subsidiaries of OeBB Group. For a detailed assessment of the applicable coverage considerations of KPI 2.3, please refer to the relevance assessment under KPI 2.1.

The magnitude of the SPTs related to OePB under KPI 2.3, which reflects their ambition, is considered limited based on a combination of benchmarking approaches. The company targets to reduce its specific carbon footprint to arrive at 51.6 gCO₂e/pkm by 2035. In the recent past, OePB managed to achieve material reductions of around -7.9% from the carbon-intensity levels in its base year of 2022, and consequently arrived at 55.10 gCO₂e/pkm by 2024. The issuer states that these reductions were achieved by largely exhausting the most impactful decarbonization levers. The still rather high level in 2022 is mainly due to somewhat lower passenger volumes, although it is much less distorted than the years of 2020 and 2021, which were substantially impacted by the COVID pandemic. Going forward, the targeted reductions until 2035 are expected to have a much slower pace of approximately only 0.59% per year. Nevertheless, the SPTs require additional efforts in the form of mitigated CO₂ emissions per passenger kilometer, beyond business as usual. As described for the other subsidiaries, the absence of a sector-specific decarbonization pathway for rail transport limits our visibility into the alignment with a specific temperature rise scenario. As for the other subsidiaries, comparability with sector peers is limited. However, the carbon intensity of OePB in 2024 exceeded the sector average and is projected to remain higher throughout the observation period. This elevated carbon intensity can be partly attributed to lower occupancy rates in buses operating in rural areas, where OePB is mandated to provide service. The means to achieve the SPTs mainly rely on the substitution of diesel powered buses with electric or hydrogen alternatives, but implementation largely remains out of direct control of the company. In addition, increases in fuel efficiency of diesel buses is expected to contribute to the specific decarbonization of the company's business activities, as well.

KPI 3.1: Increase women in management positions - OeBB Personenverkehr AG

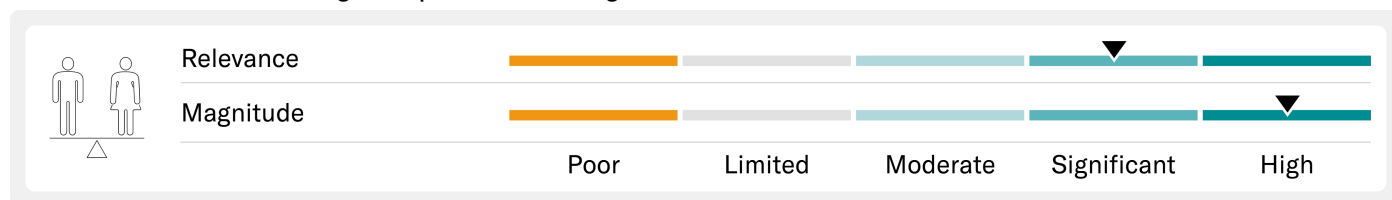


The relevance of KPI 3.1 is considered significant because of its focus only on women in leadership positions, while females are underrepresented across all hierarchy levels at OeBB Group. Women make up only 23% of the railway sector's workforce although

their representation is slightly higher in management positions, such as team leaders (25%), middle managers (29%) or top executives (28%)². In Austria, only about 14% of managers are female among the 200 biggest companies measured in terms of revenues. At OeBB Group, around 17% of all employees are women, indicating a need for greater empowerment across the company. The share is expected to grow across the Group, as a fixed quota for women in management positions of 20.6% was stipulated in the company's recently updated Diversity Charter 2030. In terms of coverage, the KPI covers all women in management levels 1 & 2 and steering level A and B, which the company defines as its top management. At OeBB Personenverkehr AG, 30.3% of such positions were held by women in 2024, which is above the Group's average. Nevertheless, continued efforts are needed in the pursuit of gender parity.

The magnitude of the SPTs related to OeBB PV, which reflects their ambition, is considered significant based on a combination of benchmarking approaches. The share of women in management positions has increased significantly by 3.6 percentage points since 2022. While the company targets to continue this positive trend, the remaining 11.4 percentage points needed to reach the 2035 target indicate a slightly lower average annual growth. Nevertheless, continued empowerment of female managers requires additional effort beyond business as usual. While uniform international standards are lacking and the definition of management positions vary across companies, OeBB PV's targets can be compared against the French "Rixain" law, which is considered a benchmark for some of the most stringent legislation regarding gender parity. The law is only legally binding to the French shares of employees of companies that have their headquarter located in France and targets a share of minimum 30% of women in management positions by 1 March 2027, and 40% by 1 March 2029. The KPI's SPTs are in line with this benchmark in 2027, but will achieve a share of minimum 40% only by 2032. Comparing the targeted levels to those of peers, OeBB PV's targets appear to be roughly in line with the average of the major European railway companies, although these are largely measured at Group level. The means for achievement are deemed generally credible and involve junior leadership program with fixed minimum rates of female members.

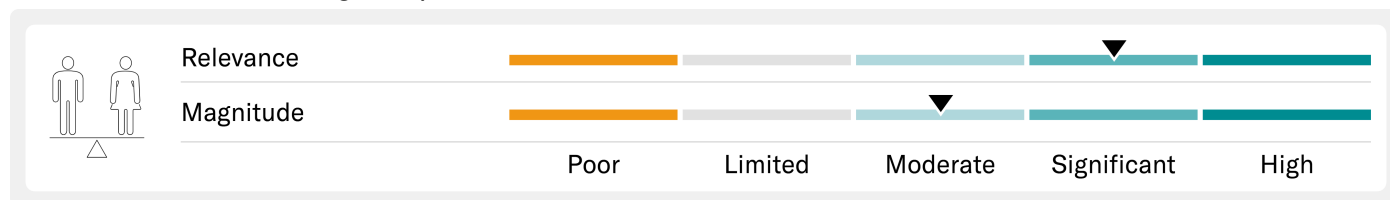
KPI 3.2: Increase women in management positions - Rail Cargo Austria AG



The relevance of KPI 3.2 is considered significant, based on our analysis of the materiality of the sustainability issue addressed to the company, its sector, and the KPI coverage. For a detailed assessment of the relevance of the sustainability issue, please refer to the analysis under KPI 3.1. At Rail Cargo Austria, 33.3% of management positions were held by women in 2024, indicating that continued efforts are needed in the pursuit of gender parity.

The magnitude of the SPTs related to Rail Cargo Austria, which reflects their ambition, is considered high based on a combination of benchmarking approaches. The share of women in management positions has grown significantly 2.3 percentage points since 2022. The company targets to continue this trend at a comparable pace, growing the share of women by an additional 13.1 percentage points to reach 46.4% by 2035, close to gender parity. The continuation of such significant increases requires efforts beyond business as usual. In addition, the SPTs for 2027 and 2029 are above the levels required under the French "Rixain" law, explained in detail under KPI 3.1 and which serves as stringent benchmarking standard in the absence of uniform international guidelines. Comparing the relevant SPTs against the gender equity targets of other major railway groups, Rail Cargo Austria performs slightly above most sector peers, although the means for achievement remain broad by referring to the implementation of appropriate measures as identified in the Women's Career Index (Fki).

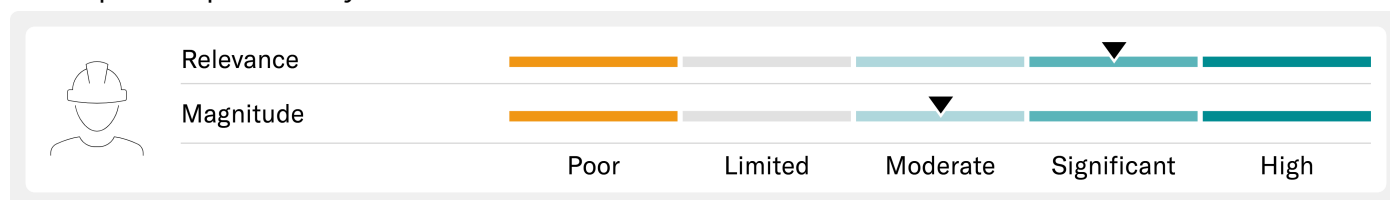
KPI 3.3: Increase women in management positions - Oesterreichische Postbus AG



The relevance of KPI 3.3 is considered significant, based on our analysis of the materiality of the sustainability issue addressed to the company, its sector, and the KPI coverage. For a detailed assessment of the relevance of the sustainability issue, please refer to the analysis under KPI 3.1. At Oesterreichische Postbus AG, 13.3% of management positions were held by women in 2024, indicating that significant additional efforts are needed in the pursuit of gender parity.

The magnitude of the SPTs related to OePB, which reflects their ambition, is considered moderate based on a combination of benchmarking approaches. The share of women in management positions has grown significantly by 5.6 percentage points, although starting from rather low levels in 2022. While continued growth at this pace is infeasible, the company continues the positive trend, targeting additional 8.9 percentage points to arrive at 22.2% in 2035. Although we note this is a generally positive development that requires additional material efforts, the progress anticipated to be achieved between 2024 and 2035 is expected to be substantially lower than the progress already achieved since the base year of 2022. In addition, anticipated growth will likely not happen continuously, as the share of women is expected to increase only four times throughout the ten trigger events until 2035. Consequently, some of the SPTs can be achieved without a measurable improvement of the underlying metric in the observation period. In addition, targeted shares of women in management positions in 2027 and 2029 are significantly below the recognized sector standard of the French "Rixain" law, explained in detail under KPI 3.1. In terms of comparison against sector peers, OePB is significantly below the levels targeted at other major European railway companies, although differences in scope might limit comparability. The means for achievement are deemed generally credible and involve a comprehensive buddy system, inclusive job advertisements and the utilization of role models in employer branding.

KPI 4: Improve occupational safety - OeBB Personenverkehr AG

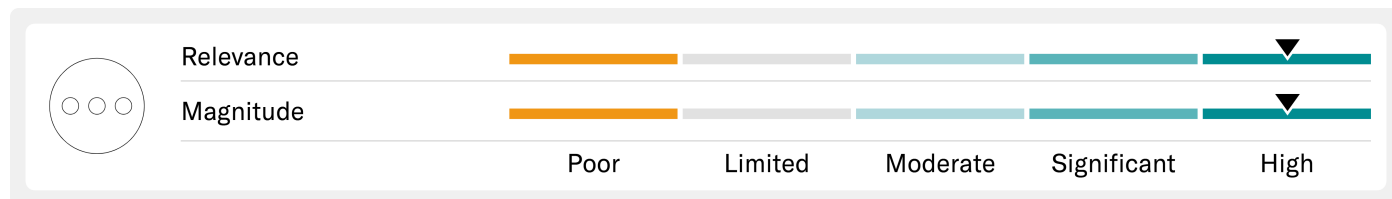


The relevance of KPI 4 is considered significant as occupational safety represents a generally relevant issue to the issuer and sector. Employee health & safety is identified as a relevant topic for rail transportation companies by the Sustainability Accounting Standards Board (SASB). Rail transport workers face an elevated risk of accidents, although this is particularly relevant in rail cargo transport. The double materiality analysis performed by OeBB has identified "Work Ability & Health/Safety/Security as a topic of moderate impact. We note that this must not directly correlate to the KPI itself as the topic in the materiality analysis may cover more issues than are measured in the SPTs. The KPI covers all employees of OeBB Personenverkehr AG. It does not distinguish between job groups within the company, although there may be more accident prone occupations that require higher safety standards. The calculation methodology only includes accidents resulting in an absence of more than three day, which may omit less serious accidents.

The magnitude of the SPTs associated with KPI 4, which reflects their ambition, is considered moderate, based on a combination of benchmark approaches. The amount of accidents per 1,000 employees can fluctuate significantly from year to year. OeBB PV has addressed this issue by defining the average value of this measure over the period between 2010 and 2019, which is 24.8, as base value. The targeted reductions defined in the SPTs are substantially below this average, indicating substantial additional efforts beyond business as usual are needed to achieve them. There are no generally accepted international standards for safety in the railway sector, which limits benchmarking. However, targeting as little incidents as possible is a universally applicable sector-agnostic goal. Comparison with specific peers is difficult as different methodologies apply. Many of OeBB PV's peers measure the reduction of incidents via the Lost Time Injury Frequency (LTIF) metric, which is assessed to be the most common sector metric. On the other hand,

the metric chosen for the KPI facilitates comparison against the sector average of European railway companies, as published by the International Union of Railways (UIC). The company's baseline is slightly above the values disclosed by the association for the last three years. The means of achievement are deemed generally credible, involving raising awareness for health and safety measures, training and mentoring, tracking of employee protection documents and the provision of protective equipment for employees.

KPI 5: Increase in EU-Taxonomy aligned CapEx share - OeBB Personenverkehr AG



The relevance of KPI 5 is considered high as it addresses the most material sustainability topic of climate protection for OeBB Group overall and covers all eligible capital expenditures of OeBB Personenverkehr AG. In general, the EU Taxonomy is deemed a necessary tool to support companies in their transition to climate neutrality and a sustainable economy. Activities are considered aligned with the EU Taxonomy, if they meet the defined substantial contribution criteria for the relevant environmental objective and meet all relevant Do-No-Significant-Harm and the minimum social safeguards criteria. For OeBB, the most material economic activities that are aligned with the EU Taxonomy include 6.14 infrastructure for rail transport, 6.1 passenger interurban rail transport and 6.3 urban and suburban transport, road passenger transport. As assets associated with these economic activities often have a long lifespan, alignment with the EU Taxonomy is considered crucial for rail companies to ensure the promotion of long-term positive impacts.

The magnitude of the SPTs associated with KPI 5, which reflects their ambition, is considered high, based on a combination of benchmarking approaches. OeBB PV increased its taxonomy aligned spending by around 2.1 percentage points since 2022, arriving at a comparatively high share of 89.4% in the base year of 2024. The company targets to continue this positive trend to grow this share by an additional 7.6 percentage points to 97.0% in 2035. Further increasing the target towards nearly full alignment of capital spending with the EU Taxonomy requires material additional efforts, which go beyond business as usual. The current levels of taxonomy aligned capital spending compare favorably against the levels of many sector peers, although direct comparability is limited in instances where peers report on Group level only. We positively factor in that the issuer is one of only a few companies that have committed to forward-looking minimum capital spending alignment targets. The means of achievement are generally deemed credible and comprise the continuous investment into the company's core business activities, including in zero tailpipe emissions vehicles and rail infrastructure more generally.

Additional contribution to sustainability considerations - sustainability-linked

We have not made an adjustment to the preliminary contribution to sustainability score based on additional considerations. Given the nature of sustainability-linked instruments, additional considerations such as management of environmental and social risks and coherence are typically not material considerations in this component of our assessment, as discussed in our SPO assessment framework.

Appendix 1 - Alignment with principles scorecard for the use of proceeds portion of OeBB's sustainable financing framework

Exhibit 1

Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score	
Use of proceeds	Clarity of the eligible categories	Nature of expenditure	A	Best practices	Best practices	
		Definition of content, eligibility and exclusion criteria for nearly all categories	A			
		Location	A			
		BP: Definition of content, eligibility and exclusion criteria for all categories	Yes			
	Clarity of the objectives	Relevance of objectives to project categories for nearly all categories	A	Best practices		
		Coherence of project category objectives with standards for nearly all categories	A			
		BP: Objectives are defined, relevant and coherent for all categories	Yes			
	Clarity of expected benefits	Identification and relevance of expected benefits for nearly all categories	A	Best practices		
		Measurability of expected benefits for nearly all categories	A			
		BP: Relevant benefits are identified for all categories	Yes			
		BP: Benefits are measurable for all categories	Yes			
		BP: Disclosure of refinancing prior to issuance and in post-allocation reporting	Yes			
		BP: Commitment to communicate refinancing look-back period prior to issuance	Yes			
	Process for project evaluation and selection	Transparency and clarity of the process for defining and monitoring eligible projects	Clarity of the process	A		Best practices
			Disclosure of the process	A		
Transparency of the environmental and social risk mitigation process			A			
BP: Monitoring of continued project compliance			Yes			
Management of proceeds	Allocation and tracking of proceeds	Tracking of proceeds	A	Best practices		
		Periodic adjustment of proceeds to match allocations	A			
		Disclosure of the intended types of temporary placements of unallocated proceeds	A			
		BP: Disclosure of the proceeds management process	Yes			
		BP: Allocation period is 24 months or less	Yes			
Reporting	Reporting transparency	Reporting frequency	A	Aligned		
		Reporting duration	A			
		Report disclosure	A			
		Reporting exhaustivity	A			
		BP: Allocation reporting at least until full allocation of proceeds, and impact reporting until full bond maturity or loan payback	Yes			
		BP: Clarity and relevance of the indicators on the sustainability benefits	Yes			
		BP: Disclosure of reporting methodology and calculation assumptions	Yes			
		BP: Independent external auditor, or other third party, to verify the tracking and allocation of funds	Yes			
BP: Independent impact assessment on environmental and social benefits	No					
Overall alignment with principles score:					Aligned	

Legend: BP - Best practice, A - Aligned, PA - Partially aligned, NA - Not aligned

Appendix 2 - Alignment with principles scorecard for the sustainability-linked portion of OeBB's sustainable financing framework

Exhibit 2

Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score
Selection of key performance indicators (KPIs)	Definition	Clarity	A	Aligned	Best practices
		Disclosure	A		
	Measurability, verifiability and benchmark	Measurability	A		
		Verifiability	A		
		Consistency of the calculation methodologies	A		
		Benchmark	A		
		BP: Commitment for any changes in KPI calculation methodology, or changes or additions to KPIs or SPTs, to be externally reviewed	Yes		
		BP: Benchmark based on external references	Yes		
		BP: Disclosure of externally verified historical performance data	Yes		
	Relevance and materiality	Relevance to the issuer's strategy	A	Aligned	
		Relevance to sector standards	A		
Calibration of sustainability performance targets (SPTs)	Consistency and ambition	Consistency with the issuer's sustainability targets	A	Best practices	
		Ambition of the SPTs compared to historical performance	A		
		Ambition of the SPTs compared to external benchmarks	A		
		BP: Disclosure of the means for achieving the SPTs	Yes		
		BP: Credibility of the means for achieving the SPTs	Yes		
	Disclosure	Disclosure of the SPTs' achievement timeline, baseline and trigger events	A	Best practices	
		BP: Disclosure of the timeline, baseline and trigger events, including relevant intermediate targets	Yes		
	BP: Relevance and reliability of selected baselines	Yes			
Instrument characteristics	Variation of structural characteristics	Definition of the variation of the financial or structural characteristics	A	Aligned	Aligned
		Disclosure of the variation of the financial or structural characteristics	A		
Reporting	Transparency of reporting	Reporting frequency	A	Aligned	Aligned
		Intended scope and granularity	A		
Verification	Verification process	External verification of the SPTs' achievement	A	Aligned	Aligned
		Frequency	A		
		Duration	A		
		Disclosure	A		
Overall alignment with principles score:					Best practices

Legend: BP - Best practice, A - Aligned, PA - Partially aligned, NA - Not aligned

Appendix 3 - Mapping eligible categories and key performance indicators to the United Nations' Sustainable Development Goals

OeBB's framework is likely to contribute to five of the United Nations' Sustainable Development Goals (SDGs). The one eligible use of proceeds category is likely to contribute to one SDG, while the five sustainability-linked key performance indicators are likely to contribute to four SDGs, namely:

UN SDG 17 Goals		SDG Targets
GOAL 5: Gender Equality	<i>Increase the share of women in management positions</i>	5.5: Ensure women's full participation and equal opportunities for leadership at all levels of political and economic life
GOAL 7: Affordable and Clean Energy	<i>Reduce absolute scope 1, 2 and 3 GHG emissions</i> <i>Reduce the specific carbon footprint</i>	7.3: Double the global rate of improvement in energy efficiency
GOAL 8: Decent Work and Economic Growth	<i>Improve occupational safety</i>	8.8: Protect labour rights and promote safe working environments for all workers, including migrants and those in precarious employment
GOAL 11: Sustainable Cities and Communities	<i>Clean Transportation</i>	11.2: Provide access to safe, affordable, accessible and sustainable transport systems for all
GOAL 13: Climate Action	<i>Reduce absolute scope 1, 2 and 3 GHG emissions</i> <i>Reduce the specific carbon footprint</i>	Measures to reduce GHG emissions contribute to climate action under SDG

The United Nations' Sustainable Development Goals (SDGs) mapping in this SPO considers the eligible project categories and key performance indicators and associated sustainability objectives/benefits documented in the issuer's financing framework, as well as resources and guidelines from public institutions, such as the ICMA SDG Mapping Guidance and the UN SDG targets and indicators.

Appendix 4 - Summary of eligible categories in OeBB's framework

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Clean Transportation	<p>Modernization and renewal of rail transport¹: Acquisition, modernization, renovation and conversion of carriages and equipment for electrified rail transport with zero direct (tailpipe) CO2 emissions² including:</p> <ul style="list-style-type: none"> • Railcars • Passenger coaches • Traction units • Freight wagons <p>Modernization and renewal of service vehicles: Acquisition, modernization, renovation and conversion of carriages and equipment for services along the rail infrastructure with zero direct (tailpipe) CO2 emissions including:</p> <ul style="list-style-type: none"> • Rescue trains • Maintenance trains • Shunting locomotives <p>Renovation and renewal of road passenger transport: Acquisition for the expansion of the bus and car fleet, modernization or renovation of buses and cars with zero direct (tailpipe) CO2 emissions (e.g. electric and hydrogen buses and cars)</p> <p>¹The trains and wagons are not dedicated to the transport of fossil fuels</p> <p>²Alternatively, the trains and wagons have zero direct tailpipe CO2 emission when operated on a track with necessary infrastructure and use a conventional engine where such infrastructure is not available (bimode)</p>	Climate Change Mitigation	<ul style="list-style-type: none"> • Reduced / avoided GHG emissions • Number of installed /purchased/ funded units

Appendix 5 - Summary of key performance indicators in OeBB's framework

KPIs	SPTs	Sustainability Objectives	Unit of Measurement
Reduce absolute Scope 1,2 and 3 GHG emissions	2026: 2,816,874 tCO ₂ eq 2027: 2,510,149 tCO ₂ eq 2028: 2,194,422 tCO ₂ eq 2029: 1,896,697 tCO ₂ eq 2030: 1,589,971 tCO ₂ eq	Climate Change Mitigation	tCO ₂ eq
Reduce the specific carbon footprint	<p>ÖBB Personenverkehr AG</p> 2026: 4.50 gCO ₂ eq/pkm 2027: 4.45 gCO ₂ eq/pkm 2028: 4.00 gCO ₂ eq/pkm 2029: 3.50 gCO ₂ eq/pkm 2030: 3.28 gCO ₂ eq/pkm 2031: 3.01 gCO ₂ eq/pkm 2032: 2.74 gCO ₂ eq/pkm 2033: 2.47 gCO ₂ eq/pkm 2034: 2.20 gCO ₂ eq/pkm 2035: 2.15 gCO ₂ eq/pkm	Climate Change Mitigation	gCO ₂ eq/pkm gCO ₂ eq/tkm
	<p>Rail Cargo Austria AG</p> 2026: 2.81 gCO ₂ eq/tkm 2027: 2.78 gCO ₂ eq/tkm 2028: 2.76 gCO ₂ eq/tkm 2029: 2.74 gCO ₂ eq/tkm 2030: 2.72 gCO ₂ eq/tkm 2031: 2.70 gCO ₂ eq/tkm		
	<p>Österreichische Postbus AG</p> 2026: 54.4 gCO ₂ eq/pkm 2027: 54.1 gCO ₂ eq/pkm 2028: 53.7 gCO ₂ eq/pkm 2029: 53.4 gCO ₂ eq/pkm 2030: 53.1 gCO ₂ eq/pkm 2031: 52.7 gCO ₂ eq/pkm 2032: 52.4 gCO ₂ eq/pkm 2033: 52.0 gCO ₂ eq/pkm 2034: 51.7 gCO ₂ eq/pkm 2035: 51.6 gCO ₂ eq/pkm		

KPIs	SPTs	Sustainability Objectives	Unit of Measurement
Increase the share of women in management positions	ÖBB Personenverkehr AG	Gender equality	%
	2026: 36.3%		
	2027: 36.7%		
	2028: 36.7%		
	2029: 37.7%		
	2030: 39.2%		
	2031: 39.7%		
	2032: 40.2%		
	2033: 40.7%		
	2034: 41.2%		
	2035: 41.7%		
	Rail Cargo Austria AG		
	2026: 38.5%		
	2027: 39.1%		
	2028: 39.7%		
	2029: 40.5%		
	2030: 41.4%		
	2031: 42.4%		
	2032: 43.4%		
	2033: 44.4%		
	2034: 45.4%		
	2035: 46.4%		
	Österreichische Postbus AG		
	2026: 14.3%		
	2027: 14.3%		
	2028: 17.9%		
	2029: 17.9%		
	2030: 17.9%		
	2031: 17.9%		
	2032: 21.4%		
2033: 21.4%			
2034: 22.2%			
2035: 22.2%			
Improve occupational safety	2026: 19.2 2027: 18.8 2028: 18.4 2029: 18.1 2030-2035: 17.7	Decent work and economic growth	number of accidents/1000 employees
Increase EU Taxonomy aligned CapEx share	2026: 90.7% 2027: 91.4% 2028: 92.1% 2029: 92.8% 2030: 93.5% 2031: 94.2% 2032: 94.9% 2033: 95.6% 2034: 96.3% 2035: 97.0%	Climate Change Mitigation	%

Endnotes

- [1](#) Point-in-time assessment is applicable only on date of assignment or update.
- [2](#) Community of European Railway and Infrastructure Companies, [New Women in Rail Report 2025](#), 25 August 2025

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