

A scenic landscape featuring a red and silver high-speed train (TGV) on tracks in the foreground. The background shows a green valley with a lake, rolling hills, and mountains under a blue sky with light clouds. The image is overlaid with several white and red geometric lines that create a modern, abstract design.

# Sustainable Finance Framework

December 2025

TODAY. FOR TOMORROW. FOR US.

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# 1. Introduction

## 1.1. Sustainable Finance Framework


The "2030 Agenda for Sustainable Development" adopted by the UN member states in 2015 defined 17 Sustainable Development Goals (SDGs). The financial market was assigned a decisive role in implementing this global plan. Significant investments are required to drive the transition towards sustainable development. According to estimates by the Organisation for Economic Cooperation and Development (OECD), achieving the Paris climate goals requires annual investments of USD 6.9 trillion in infrastructure until 2030<sup>1</sup>. Governments alone cannot finance this; additional private investment is needed. Based on these findings, the EU Action Plan was developed with ten measures to mobilize private capital for sustainable activities. Regulations such as the "Principles of Responsible Banking" adopted by the world's leading financial institutions in 2019 or the EU Taxonomy, launched in 2020 and legally binding since January 2022, ensure that sustainability becomes a key factor for investments and the necessary capital flows.

The Österreichische Bundesbahnen (hereafter referred to as "ÖBB Group" or "ÖBB") published its initial Sustainable Finance Framework in 2023 to establish a basis for sustainable financing within the Group, aligning its financing activities with mid- to long-term environmental and social goals while contributing to the sustainable transformation of the transportation sector. To strengthen its commitment to evolving principles and market standards, ÖBB updated its Sustainable Finance Framework in 2025.

This Sustainable Finance Framework is a dual framework and covers the:

- **Green Finance** Section, as detailed in Chapter 3, and
- **Sustainability-Linked Finance** Section, as detailed in Chapter 4.

It applies to ÖBB's subsidiaries active on the capital market as detailed in Figure 1. These subsidiaries are financed in their own name and on their own account and are therefore in scope of this Sustainable Finance Framework.

Subsidiary	Green Finance	Sustainability-Linked Finance
ÖBB-Personenverkehr AG	 Clean Transportation	KPI 1: Reduce absolute scope 1, 2 and 3 GHG emissions* KPI 2: Reduce the specific carbon footprint KPI 3: Increase women in management positions KPI 4: Improve occupational safety KPI 5: Increase EU-Taxonomy aligned CapEx share
Rail Cargo Austria AG		KPI 1: Reduce absolute scope 1, 2 and 3 GHG emissions* KPI 2: Reduce the specific carbon footprint KPI 3: Increase women in management positions
Österreichische Postbus AG		KPI 1: Reduce absolute scope 1, 2 and 3 GHG emissions* KPI 2: Reduce the specific carbon footprint KPI 3: Increase women in management positions
ÖBB-Produktion GmbH		N/A
Rail Equipment GmbH & Co KG		N/A

\* KPI on ÖBB Group level

Figure 1 - Summary of ÖBB's Sustainable Finance Framework

<sup>1</sup> Infrastructure for a Climate Resilient Future, OECD Report, April 2024 ([Link](#))

## The rationale of the ÖBB Sustainable Finance Framework:

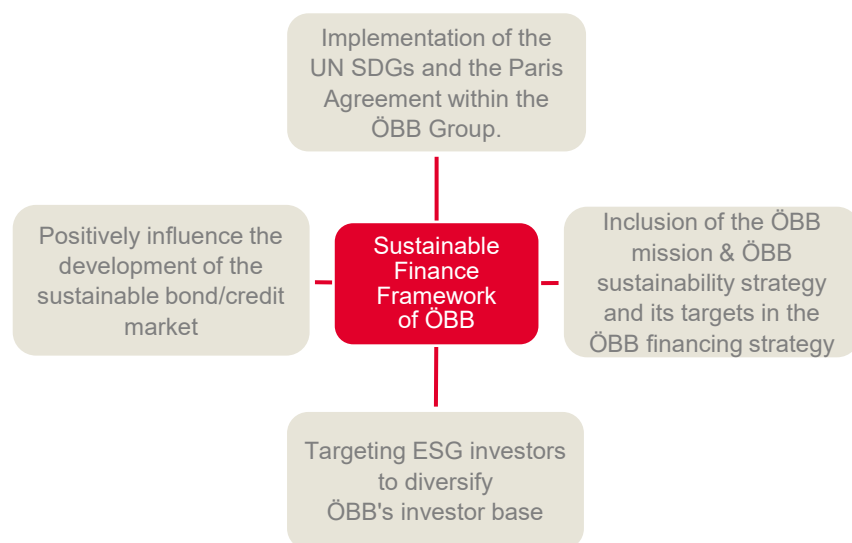


Figure 2 - Impact of the Sustainable Finance Framework of ÖBB

## Inherent sustainable value as a public transport operator

Every Euro invested in railway expansion generates 1,4 euros for the economy of the Republic of Austria.<sup>2</sup> Sustainable investments in the railway system and in ÖBB therefore generate positive effects on national economic growth and employment.

The investments benefit the directly commissioned companies as well as the local suppliers and their employees, who in turn boost consumption. Around 15,000 to 17,000 jobs in Austria have already been created or secured with one billion Euros in railway investments. In addition, two jobs at ÖBB create and secure another job outside the railway company.<sup>3</sup> Annually, ÖBB contributes around five billion Euros in added value to the country, enhancing regional accessibility, growth and prosperity while upgrading the economic location. And finally, ÖBB contributes to the energy transition through its sustainable mobility services.

ÖBB is therefore focusing on making the railway and public transport more attractive aiming to create added value for the environment, society and the economy. By 2040, the capacity of public transport in Austria is set to double through the expansion of the rail infrastructure, the digitalization of rail operations and modern vehicles.

Österreichische Postbus AG also plays a significant role in achieving mobility goals, serving almost 85 per cent of Austrian municipalities with public mobility and thus contributing to regional value creation. With around 200 locations, Österreichische Postbus AG is deeply rooted in the regions.

<sup>2</sup> Independent calculation with basic information from Extended Cost-Benefit Analysis Baltic-Adriatic Axis; ÖBB-Infrastruktur AG, IHS, IKK, ITL (2011), Extended Cost-Benefit Analysis Danube Axis; ÖBB-Infrastruktur AG, IHS, IKK, ITL (2014), Economic Effects of the Framework Plan 2009 – Construction Phase (Joanneum Research, WIFO, 2010) as well as Economic Effects of the Framework Plan 2009 – Operation Phase (IHS).

<sup>3</sup> Internal benefit-cost ratio of ÖBB-Infrastruktur AG's framework plan investments

## 1.2. The ÖBB Group

### Structure and organisation of the ÖBB Group

ÖBB is organized in accordance with the Federal Railway Structure Act (Bundesbahnstrukturgesetz). Since 1<sup>st</sup> January 2005, it has been divided into three independent sub-groups (ÖBB-Personenverkehr AG, Rail Cargo Austria AG and ÖBB-Infrastruktur AG). The overall group is managed by the Österreichische Bundesbahnen-Holding (ÖBB-Holding AG), which acts as the joint parent company and is responsible for the strategic direction.

100 per cent of the company shares are held by the Republic of Austria. The shares are managed by the Federal Ministry for Climate Protection, Environment, Energy, Mobility, Innovation and Technology (BMK).

ÖBB builds and operates rail infrastructure on behalf of the republic and is Austria's largest mobility and logistics provider. It is one of the largest clients for the domestic economy and one of the most important employers and apprenticeship providers in Austria.

### ÖBB-Holding AG

The tasks of ÖBB-Holding AG extend to the exercise of share rights and the strategic direction of the ÖBB Group. This includes the overall coordination of the creation and implementation of corporate strategies as well as ensuring transparency in the use of public funds. In addition, ÖBB-Holding AG is responsible for ensuring groupwide measures as well as Group-internal staff compensation.

The ÖBB Group has shareholdings in 108 companies in 20 countries.

Figure 3 shows the group structure of ÖBB-Holding AG including its three fully owned sub-groups and their subsidiaries.

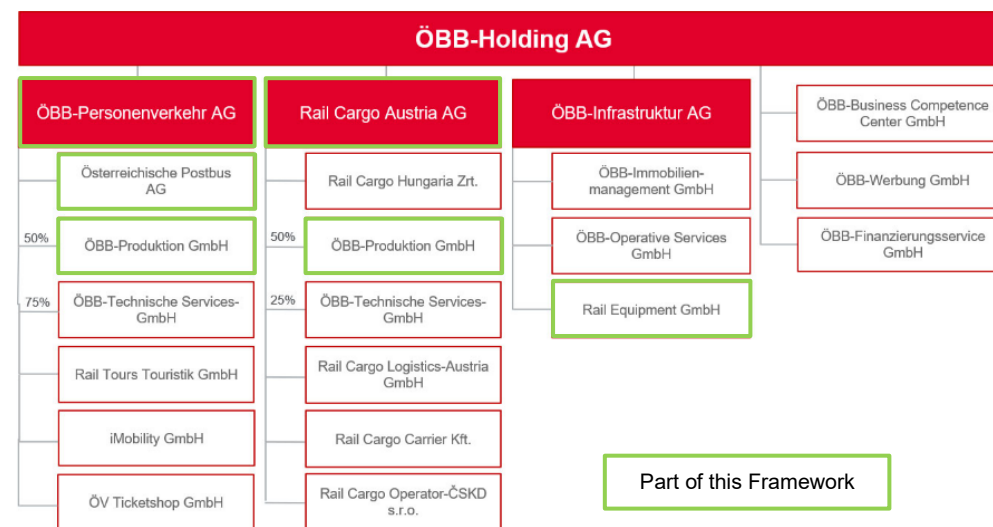


Figure 3 - ÖBB Group organisational chart

The sub-group ÖBB-Infrastruktur AG is responsible for the construction and operation of Austrian rail infrastructure and accounts for a significant share of sustainable investments. Yet, as ÖBB-Infrastruktur AG is financed mainly by the Austrian Federal Financing Agency (OeBFA), it is not in scope of this framework. OeBFA has established its own green bond framework.<sup>4</sup>

<sup>4</sup> Available at <https://www.oebfa.at/presse/presseuebersicht/2022/green-bond-framework.html>

## Subsidiaries covered by the ÖBB Sustainable Finance Framework

The **ÖBB-Personenverkehr AG** sub-group is responsible for developing and implementing the passenger transport offerings, including coordinating service provision processes, marketing, distribution and financing. ÖBB-Personenverkehr AG thus has a significant role as Austria's leading service provider for passenger mobility on the rail and bus markets. ÖBB-Personenverkehr AG and Österreichische Postbus AG are jointly coordinating an optimized range of rail and bus services.

**Rail Cargo Austria AG** is another sub-group of ÖBB-Holding AG. It is the internationally operating freight transport company. It operates on the international market together with its subsidiaries and holdings under the umbrella brand of the Rail Cargo Group (RCG). Its home markets are Austria and Hungary. In addition, RCG has a presence in 18 countries and has its own traction stock in 14 of these. (as of 2024). The goal is to remain the Austrian market leader in the future and also to further expand its strong market position as number two in the area of European freight transport. The core business of Rail Cargo Austria AG is rail transport with additional forwarding services and environmentally friendly, reliable and cost-efficient transport and logistics systems in combination with professional and customised services.

**Österreichische Postbus AG** is the largest bus company in Austria. Every year, Österreichische Postbus AG takes around 200 million travellers to their destinations and covers areas where there are otherwise no public connections. Around 70% of Postbus passengers throughout Austria are schoolchildren who travel to school every day by bus. The buses serve over 1,600 municipalities daily, providing public transport connections to the remotest corners in Austria's rural areas. Österreichische Postbus AG is an important pillar when it

comes to public services in rural areas and has been a trustworthy partner of municipalities for many years.

**ÖBB-Produktion GmbH** is a joint subsidiary of ÖBB-Personenverkehr AG and Rail Cargo Austria AG and offers services in the areas of traction. ÖBB-Produktion GmbH is equipped with one of the most modern locomotive fleets in Europe in terms of traction for train and shunting services. It provides the necessary logistics and ensures and checks the operational safety as well as the rolling stock used.

**Rail Equipment GmbH & Co KG** is a subsidiary of ÖBB-Infrastruktur AG and the partner for mobility and fleet management for passenger cars and trucks in the ÖBB Group. In the scope of the subsidiary is the procurement, leasing and utilization of rail-bound special vehicles and equipment as well as road vehicles, their purchase, financing as well as maintenance and servicing. In addition, Rail Equipment GmbH & Co KG supports the strategic orientation of the ÖBB Group in becoming a total mobility service provider with the car sharing service ÖBB Rail&Drive.

## 2. Sustainability in the ÖBB Group

As the largest mobility provider and one of the largest employers in Austria, ÖBB has a special role to play in dealing with sustainability issues. In order to meet this broad responsibility – especially towards future generations – but also in terms of long-term economic orientation, ÖBB has generally integrated sustainability as a key element in the Group's corporate strategy.

### Economical, ecological and social

For ÖBB, sustainability is the key to long-term entrepreneurial success, and ÖBB is focusing on the opportunities that social-ecological change makes possible. Due to the increasing monetarisation of ecological effects, ecological sustainability is also very closely linked to the sustainable safeguarding of corporate success. ÖBB is therefore committed to conserving resources and minimizing emissions in all its business activities. The Group is holistic in its sustainability, and is guided by the three areas of ecology, economy and social responsibility. In the ÖBB Group's self-image, a sustainable corporate orientation is linked to successful business, ecological compatibility and social responsibility and brings these into a balanced relationship. With this Sustainable Finance Framework, ÖBB creates a direct link between its sustainability strategy and its financing strategy. Further information on the ÖBB Group's sustainability strategy can be found in its Annual Report.

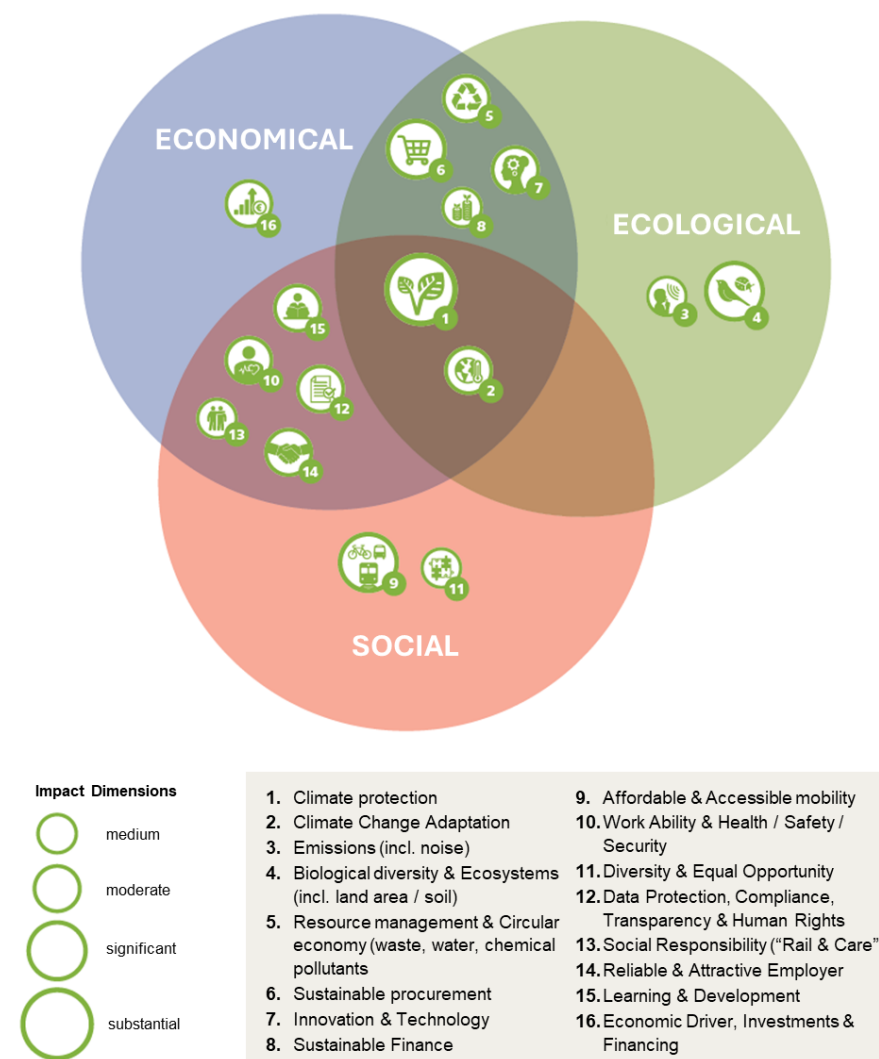


Figure 4 - ÖBB sustainability strategy – three-areas of ecology, economy and social responsibility vs. 16 sustainability building blocks

## 2.1. ÖBB Sustainability Strategy

The ÖBB sustainability strategy, which was revised in 2025, and its 16 sustainability building blocks represent another important step towards a more sustainable corporate orientation. Based on the results of the materiality analysis 2018 as well as the latest update 2024 and considering the sustainable development goals of the United Nations (SDGs) 16 building blocks were defined for the updated ÖBB sustainability strategy (see Figure 6 and Figure 7).

ÖBB regularly conducts a materiality analysis to structure the wide range of sustainability issues. The analysis helps in identifying and prioritizing current topics and allows for respective measures to be developed.



Figure 5 - Value Chain of the ÖBB Group

### ÖBB Double Materiality Analysis 2024

In 2024, ÖBB carried out a comprehensive double materiality analysis in line with the requirements of the European Sustainability Reporting Standards (ESRS). The objective was to identify the most significant actual and potential impacts, risks and opportunities related to the Group's core business activities.

The analysis applied a combined bottom-up and top-down approach: subject matter experts from all relevant business units first identified the material sustainability topics based on operational activities. In parallel, around 800 internal and external stakeholders – including public authorities, customers, suppliers, and NGOs – were engaged via an online survey to systematically integrate external perspectives.

The results were consolidated within the core team, validated from a technical perspective, and cross-checked with the groupwide risk management system. Final approval was granted by the top management and the supervisory board. The resulting prioritization of topics, as well as the identified material impacts, opportunities and risks, were subsequently used to update the ÖBB sustainability strategy.

## The 16 building blocks of the ÖBB sustainability strategy at a glance

<b>1. Climate protection</b>	<b>2. Climate Change Adaptation</b>	<b>3. Emissions (incl. noise)</b>
<ul style="list-style-type: none"> <li>• <b>CO<sub>2</sub>-neutral ÖBB mobility sector by 2035</b> (Scope 1 &amp; 2) - electrification, alternative drives, energy efficiency</li> <li>• <b>CO<sub>2</sub> neutrality within the group between 2040 and 2050</b> (all scopes) – incl. <b>Buildings / facilities</b>: phase out of oil-fired and fossil gas heating systems, implementations of building optimization plan; <b>Scope 3</b> (different application depths): implement reduction measures along the already defined top drivers</li> <li>• <b>Further modal shift</b> by making the system more attractive and expanding capacity, both through conventional expansion and the use of new technologies</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Strengthen physical assets</b>: Improve resilience of rail infrastructure, vehicles and buildings against climate-related extreme weather.</li> <li>• <b>Advance monitoring and early warning systems</b>: Develop systems to detect climate hazards early and respond promptly.</li> <li>• <b>Optimize emergency and crisis management</b>: Enhance processes for business continuity during climate events, including developing measures for critical processes, emergency plans, alternative transport, and effective crisis communication.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Noise protection</b>: Further reduction of railway noise and impacts from shocks / vibrations</li> <li>• <b>Air pollutants</b>: Reduction of air pollutants from traffic and stationary sources as well as minimization of dust and particulate matter pollution</li> <li>• Minimization of <b>light pollution</b>, taking into account safe railway operation, reducing the impact of electromagnetic fields on affected employees, customers and neighbours.</li> </ul>
<b>4. Biological diversity &amp; Ecosystems (incl. land area / soil)</b>	<b>5. Resource management &amp; Circular economy (waste, water, chemical pollutants)</b>	<b>6. Sustainable procurement</b>
<ul style="list-style-type: none"> <li>• <b>Efficient land use</b>: Minimize soil sealing during infrastructure planning, construction, and operation.</li> <li>• <b>Species protection</b>: Align habitat measures with railway needs; curb invasive species.</li> <li>• <b>Habitat promotion</b>: Protect and connect valuable ecological areas along rail networks.</li> <li>• <b>Biodiversity awareness</b>: Improve data, support research, and provide employee training on biodiversity.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Circular economy</b>: Reduce CO<sub>2</sub> footprint across the supply chain through sustainable procurement.</li> <li>• <b>Efficient resource management</b>: Decrease resource consumption by reducing material use and primary raw materials; increase recycling material usage. Extend product lifespan and actively maintain materials within cycles.</li> <li>• <b>Waste and pollution prevention</b>: Use resources, materials, and products efficiently and sustainably; minimize chemical pollutants.</li> <li>• <b>Water conservation</b>: Reduce freshwater extraction and promote closed water cycles through recovery, recycling, and substitution of freshwater</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Sustainability criteria in tenders</b>: Enhance tools, provide regular training, and support implementation with the sustainable procurement team.</li> <li>• <b>Risk management</b>: Improve management of sustainability risks in the supply chain, focusing on location and industry risks.</li> <li>• <b>ESG data collection</b></li> <li>• <b>Collaboration</b>: Participate in sustainability initiatives to improve supplier conditions and solution efficiency.</li> <li>• <b>Supplier improvement</b>: Use sustainability criteria in tenders to enhance suppliers' sustainability performance.</li> </ul>
<b>7. Innovation &amp; Technology</b>	<b>8. Sustainable Finance</b>	<b>9. Affordable &amp; Accessible mobility</b>
<ul style="list-style-type: none"> <li>• <b>Enhance customer experience</b></li> <li>• <b>Develop expanded mobility offerings</b></li> <li>• <b>Establish stations and terminals as service hubs</b></li> <li>• <b>High-performance rail system</b></li> <li>• <b>Efficient maintenance and highly available assets</b></li> <li>• <b>Cost-efficient (rail) freight transport</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Strengthen market transparency and credibility</b>: Enhance trust and openness in capital markets and ensure financing meets regulatory requirements.</li> <li>• <b>Increase Use of Sustainable Financial Products</b>: Promote sustainable financing within the Framework-represented entities to combine economic stability with ecological and social goals.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Enhance passenger transport</b>: Improve, simplify, and expand services, including first and last-mile connections.</li> <li>• <b>Affordability</b>: Maintain customer satisfaction with the price-performance ratio.</li> <li>• <b>Accessibility</b>: Gradually improve booking options and accessibility of mobility services.</li> </ul>

Figure 6 - Environmental building blocks of the ÖBB sustainability strategy

<b>10a. Work Ability &amp; Health</b>	<b>10b. Safety &amp; Security</b>	<b>11. Diversity &amp; Equal Opportunity</b>
<ul style="list-style-type: none"> <li>• <b>Healthy work environment:</b> Strengthen health-promoting leadership, age-appropriate work, increase personal resources, promote healthy workplaces</li> <li>• <b>Promoting work ability:</b> early detection and intervention, reducing personal (psychosocial) risks, HR Circle/group-wide exchange</li> <li>• <b>Restoring work ability:</b> professional reintegration and operational reintegration at the original workplace</li> <li>• <b>Integrating health management</b> – strategically and operationally</li> </ul>	<ul style="list-style-type: none"> <li>• Safety as foundation of all activities, risk-based approach, use of technology &amp; digitisation for continuous improvement</li> <li>• <b>Technology:</b> further expansion of technology</li> <li>• <b>Organization:</b> process changes, training, audits</li> <li>• <b>People:</b> measures in the area of people and safety culture</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Promoting equal opportunities</b> in the ÖBB Group</li> <li>• <b>Foster diversity</b> across the entire workforce.</li> <li>• Implement <b>program for employees with disabilities:</b></li> <li>• <b>Accessibility program</b> for passengers</li> <li>• <b>Work-life balance strategy</b></li> </ul>
<b>12. Data Protection, Compliance, Transparency &amp; Human Rights</b>	<b>13. Social Responsibility (“Rail &amp; Care”)</b>	<b>14. Reliable &amp; Attractive Employer</b>
<ul style="list-style-type: none"> <li>• Operation and development of the data protection management system (DSMS)</li> <li>• <b>ISO 27701</b> certification preparation</li> <li>• <b>Data protection</b> assessment of all newly introduced data processing operations</li> <li>• Regular <b>risk assessment</b> of all data processing</li> <li>• <b>Awareness training</b> for employees</li> <li>• <b>Improved usability</b> of the electronic whistleblower system</li> <li>• Interactive compliance E-learning</li> </ul>	<ul style="list-style-type: none"> <li>• Diverse social commitment with a focus on environmental protection, education and integration projects as well as humanitarian aid</li> <li>• National and international cooperation and memberships with long-standing and trustworthy partners</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Efficient &amp; Modern Personnel Management:</b> group-wide, holistic HR IT system landscape and standardized, efficient processes</li> <li>• <b>Strong Employer Brand:</b> mastering personnel recruitment, promoting innovation, ensuring competitiveness, strengthening quality</li> </ul>
<b>15. Learning &amp; Development</b>	<b>16. Economic Driver, Investments &amp; Financing</b>	
<ul style="list-style-type: none"> <li>• <b>Talent management:</b> performance management optimization, group-wide succession planning, talent identification process, career mapping for future-critical roles</li> <li>• Group-wide standardized <b>leadership development</b></li> <li>• <b>Modern learning methods:</b> digital coaching, piloting the use of artificial intelligence, learning experience platform etc.</li> <li>• <b>Onboarding culture</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Investments in rail and public transport:</b> expansion of rail infrastructure and mobility services</li> <li>• <b>Targeted awareness-raising</b> of the sustainable positive effects of ÖBB on the economy, environment, and society as a basic prerequisite for future financing</li> <li>• Promoting sustainable forms of financing</li> </ul>	

Figure 7 - Social building blocks of the ÖBB sustainability strategy

## 2.2. Sustainability Management

ÖBB has been focusing its corporate activities on sustainability for some time now and is guided by the three areas of sustainability: ecology, economy and social issues. As early as 2008, ÖBB-Holding AG created its own coordination office for the groupwide management of sustainability agendas. Sustainability management has been continuously developed since then.

### Coordination at several levels

ÖBB-Holding AG – in coordination with the subsidiaries – sets the Group's goals and directions on sustainability issues. The ÖBB Sustainability Board was established in 2021 to steer sustainability performance and for the targeted exchange of information at the top management level (see Figure 8).

In addition, the supervisory boards have been reporting regularly on sustainability issues for several years, which ensures close coordination with the owner representatives.

In order to cover the diversity of a mobility and infrastructure company on the topic of sustainability as broadly as possible and to coordinate focal points and current key topics of the ÖBB Group, it is essential that the respective contact persons of the subgroups are in regular communication. Both the development of appropriate measures and their targeted implementation are completed by the sub-groups on their own accord within their sphere of activity. In the process, an even stronger focus will be placed on managing sustainability performance; in a further step, a modern key figure monitoring system will be set up for this purpose. In order to promote this exchange, a groupwide sustainability platform was also established in 2021. At this meeting, the respective sustainability contact persons at ÖBB-Holding AG and the subsidiaries, as well as those responsible for the building blocks, coordinate groupwide sustainability topics and implementation measures

for the ÖBB sustainability strategy and the 16 building blocks. These internal structures or control levels enable the systemization of professional sustainability management and pave the way for corporate sustainability.

Sustainability Board		
Members of the Executive Board / Managing Directors ÖBB-Holding AG (incl. management and sustainability team), ÖBB-Business Competence Center GmbH, ÖBB-Infrastruktur AG, ÖBB-Immobilien GmbH, ÖBB-Personenverkehr AG, ÖBB-Postbus AG, Rail Cargo Group, ÖBB Produktion GmbH, ÖBB-Technische Services-GmbH		
Group Sustainability Platform		
Environmental Pillar	Social & Economic Pillar	Sustainability Communication & Corporate Affairs (Brand & Communication)
<p><b>Core Team:</b> Sustainability coordinators of ÖBB-Holding AG and its subsidiaries, including ecological building managers and nominated works council representative</p> <p><b>Environmental building blocks of the ÖBB sustainability strategy (Responsibilities*)</b></p> <p>1. Climate protection &amp; decarbonization paths            1a. Decarbonization path for mobility            1b. Decarbonization path for buildings (incl. stationary facilities)            1c. Decarbonization path Scope 3 emissions  <i>HO-O</i></p> <p>2. Climate Change Adaptation  <i>HO-O</i></p> <p>3. Emissions (incl. noise)  <i>HO-O</i></p> <p>4. Biological diversity &amp; Ecosystems (including land/soil)  <i>IN</i></p> <p>5. Resource management &amp; Circular economy  <i>HO-O</i></p> <p>6. Sustainable procurement  <i>HO-E</i></p> <p>7. Innovation &amp; Technology  <i>HO-S; HO-O</i></p> <p>8. Sustainable Finance  <i>HO-F</i></p>	<p><b>Core Team:</b> Sustainability coordinators of ÖBB-Holding AG and its subsidiaries, including social and economic component managers and nominated works council representative</p> <p><b>Social and economic building blocks of the ÖBB sustainability strategy (Responsibilities*)</b></p> <p>9. Affordable &amp; Accessible mobility  <i>HO-S</i></p> <p>10. Work Ability &amp; Health / Safety / Security  <i>HO-P; HO-O; HO-I</i></p> <p>11. Diversity &amp; equal opportunity  <i>HO-P</i></p> <p>12. Data Protection, Compliance, Transparency &amp; Human Rights  <i>HO-J; HO-L; HO-P; HO-O</i></p> <p>13. Social Responsibility ("Rail &amp; Care")  <i>HO-K; WE</i></p> <p>14. Reliable &amp; Attractive Employer  <i>HO-P</i></p> <p>15. Learning &amp; Development  <i>HO-P; IN</i></p> <p>16. Economic Driver, Investments &amp; Financing  <i>HO-S</i></p>	<p><b>Core Team:</b> Group communication, corporate affairs, systems engineering &amp; group production</p> <p><i>Coordination brand &amp; communication through existing steering structures of group communication and public affairs</i></p>
<p><b>Responsible group divisions:</b></p> <p><i>HO:</i> ÖBB-Holding AG  <i>HO-E:</i> Strategic Group Purchasing  <i>HO-F:</i> Group Finances  <i>HO-I:</i> Strategic Group IT Management  <i>HO-J:</i> Group Law  <i>HO-K:</i> Group Communication / Newsroom</p>	<p><i>HO-L:</i> Compliance  <i>HO-O:</i> System Engineering &amp; Group Production  <i>HO-P:</i> Strategic HR Management  <i>HO-S:</i> Group Strategy, Corporate Development and Organization  <i>IN:</i> ÖBB-Infrastruktur AG  <i>WE:</i> ÖBB-Werbung GmbH</p>	

1)Use of existing steering structures, e.g.: working groups, topic platforms, etc.

Figure 8 - Sustainability governance structures for the ÖBB Group

### 3. Green Finance Section

The Sustainable Finance Section enables ÖBB to issue green finance instruments, which may include promissory notes, loans or other debt instruments, and bonds. Green finance instruments finance and/or refinance eligible green projects (as defined in 3.1 below).

ÖBB's Green Finance Section of this framework follows both the ICMA Green Bond Principles (GBP) 2025 and the APLMA/LMA/LSTA Green Loan Principles (GLP) 2025, which are divided into four core components:

1. Use of proceeds
2. Process for project evaluation & selection,
3. Management of proceeds, and
4. Reporting.

The GBP also contain recommendations for external review, which are followed by ÖBB.

The Green Finance Section applies to all future green finance instruments issued by the following subsidiaries of ÖBB:

- ÖBB-Personenverkehr AG,
- Rail Cargo Austria AG,
- Österreichische Postbus AG,
- ÖBB-Produktion GmbH, and
- Rail Equipment GmbH & Co KG.

In developing and updating the Green Finance Section of this framework, care was taken to incorporate the United Nations Sustainable Development Goals and to further align with the EU Taxonomy Regulation<sup>5</sup>. Potential changes of the GBP, GLP, the EU Taxonomy Regulation, or the SDGs may be implemented in future versions of this framework. Any future updated version of this framework will either keep or improve the current levels of transparency and reporting disclosures, including obtaining a new Second Party Opinion (SPO).

This framework completes and replaces the Sustainable Finance Framework published in 2023. Eligible green projects must meet the eligibility criteria at the time of allocation to the green finance instruments. All eligible green projects under the Sustainable Finance Framework 2023 will stay allocated according to its definitions, while all eligible green projects allocated after the publication of this updated Sustainable Finance Framework 2025 will adhere to the updated eligibility criteria. Any new green finance instruments will be aligned with the most recent version of the Green Finance Section of this Framework.

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<sup>5</sup> Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088

### 3.1. Use of Proceeds

ÖBB's subsidiaries undertake to use the funds raised through green finance instruments within the meaning of this Green Finance Section exclusively for the partial or full financing or refinancing of expenditures or investments for eligible green projects. Eligible green projects are projects that meet the eligibility criteria as defined in Table 1 below.

In developing the eligibility criteria, the GBPs, GLPs, SDGs and prevailing market practice were taken into account. Additionally, careful consideration was given to reflect the Substantial Contribution Criteria of the respective Economic Activity under the EU Taxonomy Climate Delegated Act<sup>6</sup> for the climate change mitigation objective, as mapped in the table below. ÖBB aims for full EU Taxonomy alignment where feasible, including the Do No Significant Harm criteria and the Minimum Social Safeguards.

Table 1 - Eligible green projects

Category and contribution to UN SDGs	Eligibility Criteria	EU Taxonomy Environmental Objective and Economic Activity
<p><b>Clean Transportation</b></p>  	<p><b>Modernization and renewal of rail transport<sup>7</sup>:</b></p> <p>Acquisition, modernization, renovation and conversion of carriages and equipment for electrified rail transport with zero direct (tailpipe) CO<sub>2</sub> emissions<sup>8</sup> including:</p> <ul style="list-style-type: none"> <li>• Railcars</li> <li>• Passenger coaches</li> <li>• Traction units</li> <li>• Freight wagons</li> </ul>	<p><b>Climate Change Mitigation</b></p> <p>6.1. Passenger interurban rail transport</p> <p>6.2. Freight transport by rail</p> <p>6.3. Urban and suburban transport, road passenger transport</p>

<sup>6</sup> Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives

<sup>7</sup> The trains and wagons are not dedicated to the transport of fossil fuels.

<sup>8</sup> Alternatively, the trains and wagons have zero direct tailpipe CO<sub>2</sub> emission when operated on a track with necessary infrastructure and use a conventional engine where such infrastructure is not available (bimode).

Category and contribution to UN SDGs	Eligibility Criteria	EU Taxonomy Environmental Objective and Economic Activity
	<p><b>Modernization and renewal of service vehicles</b></p> <p>Acquisition, modernization, renovation and conversion of carriages and equipment for services along the rail infrastructure with zero direct (tailpipe) CO<sub>2</sub> emissions<sup>9</sup> including:</p> <ul style="list-style-type: none"> <li>• Rescue trains</li> <li>• Maintenance trains</li> <li>• Shunting locomotives</li> </ul>	<p><b>Climate Change Mitigation</b></p> <p>n.a.<sup>10</sup></p>
	<p><b>Renovation and renewal of road passenger transport:</b></p> <p>Acquisition for the expansion of the bus and car fleet, modernization or renovation of buses and cars with zero direct (tailpipe) CO<sub>2</sub> emissions (e.g. electric and hydrogen buses and cars)</p>	<p><b>Climate Change Mitigation</b></p> <p>6.3. Urban and suburban transport, road passenger transport</p> <p>6.5. Transport by motorbikes, passenger cars and light commercial vehicles</p>

<sup>9</sup> Alternatively, the trains and wagons have zero direct tailpipe CO<sub>2</sub> emissions when operated on a track with necessary infrastructure and use a conventional engine where such infrastructure is not available (bimode).

<sup>10</sup> Not covered within the EU Taxonomy (not EU Taxonomy eligible).

### 3.2. Project Evaluation and Selection

ÖBB has set up a groupwide Sustainable Finance Working Group (SFAG), which meets at least annually.

The Sustainable Finance Working Group consists of members from:

- Group Accounting,
- Group Controlling,
- Group Finance,
- Systems Engineering and Group Production and
- Controlling units of the financing subsidiaries.

The SFAG supports the relevant ÖBB subsidiaries in:

- **Project Evaluation and Selection:** Identify and select eligible green projects according to eligibility criteria.
- **Portfolio Monitoring:** Monitor the eligible green projects.
- **Project Exclusion and Replacement:** Exclude projects that no longer meet eligibility criteria or have been disposed of and replacing them on a best-effort basis.
- **Reporting:** Ensure a timely and accurate Allocation and Impact Report through coordination among relevant stakeholders.

The process for project evaluation and selection is based on ÖBB's corporate and sustainability goals. Thus, the eligible green projects address the sustainability aspects with the highest materiality for ÖBB (based on the current materiality analysis). In addition, they form the basis for achieving key sustainability targets of the ÖBB Group and its subsidiaries.

Project evaluation and selection is also in line with applicable national, European and international environmental standards and regulations to ensure strict management of potential negative environmental and/or social impacts.

The process for project evaluation and selection includes the following steps:

1. **Initial screening:** The SFAG will review the relevant investment plan for potentially eligible expenditure under this Framework.
2. **Detailed assessment:** To determine eligibility, the relevant departments are consulted to obtain further information on the exact content of a project (e.g. the content of programmes, their funding schedule and expected environmental impacts). This step may be omitted if the identified expenditure is clearly eligible according to the criteria of this Framework (e.g. if they are EU taxonomy-aligned). Potential environmental risks of eligible expenditure are identified and managed through ÖBB's general, comprehensive guidelines and control procedures. All expenditure financed through green finance instruments must comply with the existing local legal framework.
3. **Selection:** The SFAG and the relevant departments decide which expenses can be classified as eligible and determine the respective funding volume to be attributed to the green finance instrument.
4. **Final decision and documentation:** After reviewing all relevant information, the final decision on the (non-)inclusion of a project is made by the SFAG.
5. **Annual review:** Annually and until maturity of the outstanding green finance instruments, the SFAG reviews the selected expenditure to ensure that it continues to meet the eligibility criteria of this Framework. The relevant departments are consulted as required. An additional review of a particular project may also be carried out on an ad hoc basis if deemed necessary.
6. **Replacements:** If a previously selected expenditure is not spent according to budget planning or is no longer eligible due

to new legal and/or market standards, the SFAG will replace it with other eligible expenditures, using the process described.

### ESG risks

ÖBB proactively manages ESG risks associated with projects financed under this framework. ESG risks are assessed during the project selection process to ensure that only projects meeting stringent sustainability criteria are allocated to green finance instruments.

The ESG risk assessment includes both environmental factors (e.g. air pollution, water resources, life cycle analysis and noise) and social factors (e.g. labour rights, passenger safety, rights of potentially affected third parties and data security).

For identified ESG risks, ÖBB first evaluates the probability of occurrence and the expected impact. Based on this, the decision on potential (non-)inclusion to the green finance instrument is made. Projects are only included if the existing internal guidelines and proposed countermeasures are deemed sufficient to mitigate the identified risks. If the risk mitigation is inadequate, the project is excluded from allocation. The ESG risk evaluation and decision-making process are made by the technical experts, sustainability officers and risk managers of the subsidiaries in collaboration with the sustainability team and risk managers at group level. The SFAG adheres to the decisions made by the sustainability and risk teams regarding the project's ESG risk.

During project implementation, specific mitigating measures are taken based on the ESG risk assessment described above. The basis for this includes legal requirements, ÖBB's guidelines and policies (e.g. supplier code of conduct), certified management systems (ISO 9001, ISO 14001, ISO 45001, etc.) and the implementation of corresponding measures and audits on site. If the risk analysis shows that these elements are not sufficient to mitigate ESG risks, appropriate additional measures are implemented at project level.

### 3.3. Management of Proceeds

ÖBB's subsidiaries will allocate the proceeds from the green finance instruments (or an equivalent amount) to eligible green projects selected in accordance with the eligibility criteria and the project evaluation and selection process outlined above, using an instrument-by-instrument approach.

The eligible green projects include assets (tangible and intangible), capital expenditures (tangible and intangible), research and development (R&D) expenditures (double counting of capital expenditure on the same asset is not allowed) and/or (related) operational expenditures. A two-year look-back period will be applied.

The objective of the ÖBB subsidiaries is to maintain an allocation level for the green finance instruments that equals or exceeds the balance of outstanding net proceeds after adjustment for interim circumstances, including but not limited to divestments. ÖBB plans to allocate the net proceeds from the green finance instruments within 24 months after the issuance or borrowing.

Until full allocation, ÖBB's subsidiaries will hold and/or invest the balance of the unallocated net proceeds in their treasury liquidity portfolio (in the form of cash or cash equivalents, money market funds, etc.).

ÖBB will track the outstanding proceeds from green finance instruments in its internal systems. The controlling teams of the companies concerned will document the current status accordingly. This procedure enables comprehensive tracking of the amounts already allocated and still to be allocated.

### 3.4. Reporting

In line with the ICMA Green Bond Principles and the APLMA/LMA/LSTA Green Loan Principles, ÖBB's subsidiaries intend to publish a Sustainable Finance Report that provides information on the use of proceeds (allocation report) and the sustainability impact of the eligible green projects (impact report). This reporting is done annually until full allocation.

The corresponding Sustainable Finance Report will be available on the ÖBB website.<sup>11</sup>

#### Allocation Report

The allocation report may contain the following information on a green finance instrument basis, showing the allocation per instrument:

- The total amount of proceeds allocated
- The balance of unallocated proceeds (if any),
- The total amount of ÖBB's outstanding green finance instruments,
- The amount or percentage of new financing and refinancing, and
- The breakdown by project type.

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<sup>11</sup> Available at <https://presse.oebb.at/de/>

<sup>12</sup> Available at <https://www.icmagroup.org/assets/documents/Sustainable-finance/2024-updates/Handbook-Harmonised-Framework-for-Impact-Reporting-June-2024.pdf>

#### Impact Report

ÖBB will disclose the environmental impact of the projects financed with the proceeds from the green finance instruments. ÖBB intends to base their reporting on the ICMA Handbook – Harmonised Framework for Impact Reporting (June 2024).<sup>12</sup>

In this context, information on data reporting and impact calculation methodology will be provided in order to increase transparency.

Impact reporting for the Clean Transportation category may include, but is not limited to the following:

- Reduced / avoided GHG emissions
- Number of installed / purchased / funded units

When reporting on the identified impact, ÖBB may select alternative quantitative or qualitative indicators, to remain relevant to the selected eligible green project.

#### Ex-post Verification

The external audit firm appointed by ÖBB will verify annually, and until full allocation, the allocated amounts to eligible green projects according to this framework. The corresponding verification report will be made available on the ÖBB website.<sup>13</sup>

Regarding the Ex-ante external review, please refer to Chapter 5.

<sup>13</sup> Available at <https://presse.oebb.at/de/>

## 4. Sustainability-Linked Finance Section

In addition to green finance instruments, ÖBB's subsidiaries also plan to issue sustainability-linked finance instruments, which may include promissory notes, loans or other debt instruments, and bonds.

The sustainability-linked finance section of this framework has been developed in accordance with the Sustainability-Linked Bond Principles (SLBP) 2024 published by ICMA, and the Sustainability-Linked Loan Principles (SLLP) 2025 published by APLMA, LMA and the LSTA and follows its five core components:

1. Selection of KPIs,
2. Calibration of the SPTs,
3. Characteristics of the financial instrument,
4. Reporting, and
5. Verification.

This Chapter 4 will apply to all future sustainability-linked finance instruments of the following subsidiaries in the ÖBB Group:

- ÖBB-Personenverkehr AG,
- Rail Cargo Austria AG, and
- Österreichische Postbus AG.

This framework completes and replaces the Sustainable Finance Framework published by ÖBB in 2023. Any new sustainability-linked finance instrument will make use of the Sustainability-Linked Finance Section in this framework.



## 4.1. Selection of Key Performance Indicators (KPIs)

In scope of this Sustainability-Linked Finance Section, five KPIs were chosen as they are essential to ÖBB's central sustainability and business strategy as highlighted in Chapter 2.1. The KPIs are quantifiable and can be measured consistently over a longer period. All KPIs can be benchmarked to a certain extent and are externally verifiable.

The chosen set of KPIs will be decided on a deal-by-deal basis and are to be defined in the final terms of each financial transaction.

Table 2 - Key Performance Indicators







	KPI 1 – Reduce absolute scope 1, 2 and 3 GHG emissions	KPI 2 – Reduce the specific carbon footprint	KPI 3 – Increase women in management positions	KPI 4 – Improve occupational safety	KPI 5 – Increase EU-Taxonomy aligned CapEx share
<b>Definition</b>	The KPI aims to reduce the absolute scope 1 and scope 2 GHG emissions, as well absolute scope 3 emissions (t CO <sub>2</sub> -eq) by 2030 from a 2022 baseline.	Reduce the scope 1, 2 as well as scope 3.3. GHG emissions intensity (g CO <sub>2</sub> -eq/ passenger km, or g CO <sub>2</sub> -eq/ t km) by 2035 from a 2022 baseline. Scope 3.3. Fuel- and energy related activities not included in scope 1 or scope 2) covers upstream GHG emissions from fuel production or electricity generation.	Increase the share of women in management positions by 2035 from a 2024 baseline. Management positions are defined as management level 1 & 2 and steering level A and B (excl. coordinators).	Improve the occupational safety index based on the occupational accident rate by 2035 with the baseline being the average from years 2010-2019.	Increase the share of total EU Taxonomy <sup>14</sup> aligned CapEx.
<b>Scope</b>	ÖBB Group	ÖBB-Personenverkehr AG, Rail Cargo Austria AG, Österreichische Postbus AG	ÖBB-Personenverkehr AG, Rail Cargo Austria AG, Österreichische Postbus AG	ÖBB-Personenverkehr AG	ÖBB-Personenverkehr AG
<b>Calculation Methodology</b>	ÖBB calculates its GHG emissions following the GHG Protocol Corporate Standard. Scope 2 emissions are calculated using the GHG Protocol	The specific carbon footprint of ÖBB-Personenverkehr AG is measured in g CO <sub>2</sub> -eq / passenger km <sup>15</sup> and of Rail Cargo Austria AG in g CO <sub>2</sub> -eq / tonne	Calculated as total women in management positions divided by total employees in management positions.	The calculation metric is defined under the Occupational Safety Index:	Total EU Taxonomy aligned CapEx is calculated as: electrically powered train-km/ total train-km

<sup>14</sup> EU Taxonomy alignment follows the Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852, as well as Commission Delegated Regulation (EU) 2023/2486, all as amended from time to time by the EU Commission.

<sup>15</sup> Passenger kilometres: kilometres travelled multiplied by the number of passengers.

	<p>market-based method. Values for Global Warming Potential (GWP) published by the Intergovernmental Panel on Climate Change (IPCC) were used to calculate the CO<sub>2</sub> equivalents for emissions. ÖBB Group's emissions are measured in t CO<sub>2</sub>-eq. While biogenic CO<sub>2</sub> emissions from the combustion or bio-degradation of biomass in the upstream and downstream value chain were also taken into account, no purchased, sold or transferred carbon credits were taken into account when calculating ÖBB's Scope 3 emissions.</p>	<p>km<sup>16</sup>. It is calculated by the Austrian Federal Environment Agency.</p>		$\frac{\text{Total number of accidents within 12 months acc. to ASVG (>3 days absent)} \times 100}{\text{average number of employees}}$ <p>Workplace accident rate in workplace accidents of ÖBB employees with at least three days of absence according to Austrian General Social Security Act (ASVG) per 1,000 employees.</p>	<p>This percentage will be applied on total CapEx and follows the calculation methodology of Article 8 of Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021.</p>
<p><b>Materiality</b></p>	<p>With its Green Deal, the EU has set itself the goal of a climate-neutral economy by 2050, while in Austria, climate neutrality is targeted by 2040 already. Acknowledging the need to combating climate change ÖBB already plays a major role in climate protection in Austria. Yet ÖBB sees a strong growth potential in the transport sector and wants to achieve a further shift from road and air traffic to more climate-friendly railways and public transport.</p> <p>Addressing climate change is still considered one of the most material topics within ÖBB Group, as shown in 16 building blocks of ÖBB's sustainability strategy and once again as a result of the double materiality assessment 2024. Climate protection represents a growth opportunity for the ÖBB Group and is therefore strategically relevant.</p> <p>GHG emission reduction is considered a material topic by SASB, ICMA and major ESG rating agencies such as MSCI and ISS.</p>	<p>ÖBB is one of the largest employers in Austria and thus also serves as a role model with regard to equal opportunities for its employees, the promotion of diversity and the compatibility of work and family life. Diversity is intended to increase employer attractiveness. To this end, generational change should be used to broaden the diversity of the workforce and thus meet the continuing high demand for personnel. Diversity is considered material within ÖBB</p>	<p>Prevention of health, safety and security of employees is considered material within ÖBB Group (double materiality assessment 2024) and is therefore an important part of the ÖBB sustainability strategy and group strategy. Health and safety are considered a material topic by SASB and major ESG rating agencies, e.g. MSCI and ISS.</p> <p>ÖBB sees itself as a local, regional, national and international mobility and logistics</p>	<p>Contributing to Austria's and the EU's climate target, ÖBB is striving to gradually adapt its business activities towards green infrastructure and services. As such, it continuously will invest in greening its activities. This is thus, part of ÖBB's sustainability and group strategy and is reflected in its double materiality analysis.</p> <p>The EU Taxonomy is considered an established standard for defining sustainable economic activities and guides</p>	

<sup>16</sup> Tonne kilometres: kilometres travelled by a tonne of goods (including packaging and tare weight of intermodal loading units) by a given mode of transport.

	<p>To further drive GHG emissions reductions, ÖBB set itself following targets at Group level:</p> <ul style="list-style-type: none"> <li>• CO<sub>2</sub>-neutral ÖBB mobility sector by 2035 (Scope 1 and 2 - excluding buildings)</li> <li>• CO<sub>2</sub> neutrality in the Group 2040 - 2050 (Scope 1, 2 incl. buildings as well as Scope 3 in different application depths)</li> <li>• Further modal shifts by making the system more attractive and by increasing capacity – both by conventional expansion and by using new technologies (doubling capacity by 2040)</li> </ul> <p>ÖBB supports the Paris Agreement with the goal of climate neutrality by 2050 and is guided by the 1.5-degree target and the current cross-sector reduction path. The cross-sector reduction path is based on the “Pathways to Net-zero” – SBTi Technical Summary with the targets of -42% GHG reduction by 2030 and -90% GHG reduction by 2050 (SBTi: Science Based Targets Initiative).</p>	<p>Group’s, double materiality assessment (2024) and is therefore an important part of the ÖBB sustainability strategy and group strategy.</p>	<p>service provider. Safety represents the business basis for daily activities and therefore forms the foundation of all activities in the ÖBB Group and is part of the "ÖBB identity".</p> <p>Safety at ÖBB is composed of four defined safety areas: operational safety, occupational safety, public safety, and information security.</p> <p>The occupational safety index reflects the long-term development of the safety performance of the ÖBB Group in Austria. A positive development of the occupational safety index does not exclude negative trends in sub-sectors or in individual subsidiaries. The subsidiaries monitor the trends of the individual sub-areas / key figures and take countermeasures if necessary.</p>	<p>ÖBB’s evaluations of planned green projects.</p>
<p><b>Reporting &amp; Verification</b></p>	<p>The KPIs are reported annually and are audited with at least limited assurance by an external third party. ÖBB will report annual KPI performance within its Annual Report, published on the ÖBB website.</p>			
<p><b>Contribution to UN SDGs</b></p>	 			 

## 4.2. Calibration of the Sustainability Performance Targets (SPTs)

Below is an overview of each SPT per subsidiary.

Table 3 - SPT 1: Reduce absolute scope 1, 2 and 3 GHG emissions

SPT 1: Reduce absolute scope 1, 2 and 3 GHG emissions									
		Base Value	Historical Performance			Annual SPTs			
	Unit	2022	2023	2024	2026	2027	2028	2029	2030
ÖBB Group	t CO <sub>2</sub> -eq	2 741 330	n.a.	3 430 325	≤ 2 816 874	≤ 2 510 149	≤ 2 194 422	≤ 1 896 697	≤ 1 589 971

The increase in 2024 GHG emissions compared to the base year 2022 is due to the increase in procurement/ investment volumes in 2024 and the inclusion of new scope 3 subcategories. ÖBB's scope 3 emissions inventory was remeasured in full and recalculated for 2022. 2023 data was not recalculated and is therefore not available.

ÖBB Group	
<b>Benchmark</b>	ÖBB follows best market practice and defined a 1.5°C aligned scope 1, 2 and 3 GHG emissions reduction target, following the guidance of SBTi, aiming for a 42% reduction by 2030 and a 90% emissions reduction by 2050.
<b>Measures to achieve the SPTs</b>	<p>Scope 1 &amp; 2 decarbonization levers:</p> <ul style="list-style-type: none"> <li>• Mobility: Replacement of diesel (note: over 90% of traction services in rail transportation are already electrically powered) or switch to alternative forms of propulsion<sup>17</sup></li> <li>• Upgrade of capacity and competitiveness (increase in quality / productivity) for more train and bus services: doubling of capacity in the railway network by 2040, increase in quality, e.g., new vehicles for train and bus</li> <li>• Buildings and operating plants: phasing out fossil fuels (heating oil and fossil gas)</li> </ul> <p>Scope 3 decarbonization levers:</p> <ul style="list-style-type: none"> <li>• Optimal use / promotion of decarbonization developments in ÖBB's upstream and downstream value chain (depending on developments in the sectors and corporate groups in ÖBB's supply chain), especially in the areas of construction (steel, concrete, etc.) and vehicles (steel, aluminum, plastics, etc.)</li> <li>• Reduction of fuel and energy-related emissions</li> <li>• Reduction of emissions from waste treatment / disposal</li> <li>• Reduction from transportation / distribution upstream</li> </ul>

<sup>17</sup> A detailed overview of decarbonization levers for mobility, and buildings/ operating facilities can be found in the Annual Report 2024, from page 116 onwards.

	Further, ÖBB is supporting the implementation of the transition plan with targeted capital expenditure, such as investments in new, modern, energy-efficient fleet at ÖBB Personenverkehr AG, expenditures for electric and hydrogen buses at its Österreichische Postbus subsidiary, and sustainable and renewable energy generation.
<b>Scope</b>	The KPI represents total scope 1 and 2 emissions of the entire ÖBB Group (covering mobility as well as buildings, and operating plant related emissions), and over 95% of ÖBB's material scope 3 emissions, excluding 3.6 (business travel) which accounts for less than 5% of total scope 3 emissions in 2022. It covers fully consolidated companies and in the case of scope 3.15 (Investments), equity investments.

Table 4 - SPT 2: Reduce the specific carbon footprint

SPT 2: Reduce the specific carbon footprint														
	Unit	Base Value 2022	Historical Performance			Annual SPTs								
			2023	2024	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<b>ÖBB Personenverkehr AG</b>	g CO <sub>2</sub> -eq / passenger km	5.70	4.91	4.66	≤ 4.50	≤ 4.45	≤ 4.00	≤ 3.50	≤ 3.28	≤ 3.01	≤ 2.74	≤ 2.47	≤ 2.20	≤ 2.15
<b>Rail Cargo Austria AG</b>	g CO <sub>2</sub> -eq / tonne km	2.90	3.05	3.11	≤ 2.81	≤ 2.78	≤ 2.76	≤ 2.74	≤ 2.72	≤ 2.70	n.a.	n.a.	n.a.	n.a.
<b>Österreichische Postbus AG</b>	g CO <sub>2</sub> -eq / passenger km	59.8	54.2	55.1	≤ 54.4	≤ 54.1	≤ 53.7	≤ 53.4	≤ 53.1	≤ 52.7	≤ 52.4	≤ 52.0	≤ 51.7	≤ 51.6

	ÖBB Personenverkehr AG	Rail Cargo Austria AG	Österreichische Postbus AG
<b>Benchmark</b>	<p>Calculation is carried out via the Federal Environment Agency according to applicable standards and norms. The Federal Environment Agency also calculates Austria's Greenhouse Gas balance and follows the GHG Protocol.</p> <p>Comparative values 2023:</p> <ul style="list-style-type: none"> <li>Car: 178.6 g CO<sub>2</sub>-eq / p km</li> <li>Airplane (domestic flight): 490 g CO<sub>2</sub>-eq / p km</li> <li>Rail passenger transport: 8 g CO<sub>2</sub>-eq / p km</li> </ul>	<p>Comparative value 2023:</p> <ul style="list-style-type: none"> <li>Truck: 84.2 g CO<sub>2</sub>-eq / t km</li> <li>Rail freight transport: 3.8 g CO<sub>2</sub>-eq / t km</li> </ul>	<p>Comparative value 2023:</p> <ul style="list-style-type: none"> <li>Car: 178.6 g CO<sub>2</sub>-eq / p km</li> <li>Airplane (domestic flight): 490 g CO<sub>2</sub>-eq / p km</li> <li>Bus: 51.1 g CO<sub>2</sub>-eq / p km</li> </ul>
<b>Measures to achieve the SPTs</b>	<ul style="list-style-type: none"> <li>Use of traction current from 100% renewable energy (AT, D)</li> <li>Promotion of alternative drive systems, eHybrid locomotives and pilot operation of hydrogen trains</li> </ul>	<ul style="list-style-type: none"> <li>Conversion of diesel filling stations to HVO 100</li> <li>Replacement of diesel locomotives with hybrid locomotives</li> </ul>	<ul style="list-style-type: none"> <li>Use of electric and hydrogen buses</li> <li>Energy efficiency measures in the area of mobility: Energy that is not consumed saves costs and CO<sub>2</sub>. The focus here is on optimising the efficient use of diesel – fuel-saving driving.</li> </ul>

	<ul style="list-style-type: none"> <li>• Procurement of electric/ battery railcars and the replacement of diesel railcards and</li> <li>• Making the services more attractive for customers and increasing the capacity utilisation in passenger rail transport: Climate ticket</li> </ul>	<ul style="list-style-type: none"> <li>• Optimizing capacity utilization in freight transport: optimization through active customer management (paired services, seasonal distribution, etc.), optimized wagon deployment (increased reloading, partially automated dispatching, etc.), innovative wagon material, e.g. further development and initial practical deployment of TransANT wagons (advantages in terms of load handling and payload), and use of high-performance container wagons (for optimisation of payload and length in the train composition).</li> <li>• Energy efficiency measures in the area of mobility: Energy that is not used saves costs and CO<sub>2</sub>. The focus here is on optimizing the operational management of trains and on the more efficient use of electricity and diesel (e.g. regenerative traction units, energy-optimised speeds).</li> </ul>	
<b>Scope</b>	The KPI shown includes 100% of the mobility performance of the subsidiary ÖBB-Personenverkehr AG.	The KPI shown includes 100% of the mobility performance of the subsidiary Rail Cargo Austria AG.	The KPI shown includes 100% of the mobility services of the subsidiary Österreichische Postbus AG.

Table 5 - SPT 3: Increase the share of women in management positions

SPT 3: Increase the share of women in management positions														
	Unit	Historical Performance		Base Value	Annual SPTs									
		2022	2023		2024	2026	2027	2028	2029	2030	2031	2032	2033	2034
<b>ÖBB Personenverkehr AG</b>	percentage	26.7	26.2	30.3	≥ 36.3	≥ 36.7	≥ 36.7	≥ 37.7	≥ 39.2	≥ 39.7	≥ 40.2	≥ 40.7	≥ 41.2	≥ 41.7
<b>Rail Cargo Austria AG</b>	percentage	31.0	29.7	33.3	≥ 38.5	≥ 39.1	≥ 39.7	≥ 40.5	≥ 41.4	≥ 42.4	≥ 43.4	≥ 44.4	≥ 45.4	≥ 46.4
<b>Österreichische Postbus AG</b>	percentage	7.7	12.5	13.3	≥ 14.3	≥ 14.3	≥ 17.9	≥ 17.9	≥ 17.9	≥ 17.9	≥ 21.4	≥ 21.4	≥ 22.2	≥ 22.2

	ÖBB Personenverkehr AG	Rail Cargo Austria AG	Österreichische Postbus AG
<b>Benchmark</b>	Based on the Women in Rail Report 2025, women account for only 23% of the railway workforce in the EU, which is considerably below the economy wide participation rate of women in the labour market of 46%. <sup>18</sup> In Austria, there continues to be a shortage of women in management positions. In the top 200 companies, only 13.8% of management positions are held by women. <sup>19</sup> In addition, ÖBB's definition goes beyond the general definition of women in management and focuses on top management positions only.		
<b>Measures to achieve the SPTs</b>	<p>For a fact-based analysis the Women's Career Index (Fki) was surveyed in 2025 and shows that ÖBB-Personenverkehr AG has improved since the last survey in 2023. Based on the results, measures for the sub-group will be derived and implemented.</p> <p>The following measures are being implemented at ÖBB-Personenverkehr AG in particular:</p> <ul style="list-style-type: none"> <li>The junior leadership program is being continued and expanded, ensuring that 50% of the participants are women.</li> <li>As part of succession planning and generational management, early succession is defined for employees with specialized</li> </ul>	<p>For a fact-based analysis the Women's Career Index (Fki) was surveyed in 2025 and shows that Rail Cargo Group achieved a consistent result since the last survey in 2023, which is above the benchmark result. Based on the results, measures for the sub-group will be derived and implemented.</p>	<p>Österreichische Postbus AG has improved since the last survey in 2023. Based on the results, measures for the subsidiary will be derived and implemented.</p> <p>The following measures are being implemented at Österreichische Postbus AG in particular:</p> <ul style="list-style-type: none"> <li>Comprehensive buddy system. This is to make it easier for people in gender-heterogeneous pairs/teams to get started (onboarding) in the operational area.</li> <li>Inclusive job advertisements: In order to reach more women for new positions in the Postbus, all newly advertised job advertisements are to</li> </ul>

<sup>18</sup> Available at <https://cer.be/cer-eu-projects-initiatives/wir>

<sup>19</sup> Available at [https://www.arbeiterkammer.at/interessenvertretung/wirtschaft/betriebswirtschaft/AK\\_Frauen.Management.Report.html](https://www.arbeiterkammer.at/interessenvertretung/wirtschaft/betriebswirtschaft/AK_Frauen.Management.Report.html)

	<p>knowledge, and a knowledge transfer coach is provided if needed.</p> <ul style="list-style-type: none"> <li>• Furthermore, workshops are offered to sensitize managers about the management of different age groups. Through practical and interactive methods, the topics of agediversity and its management are explored in depth to achieve sustainable insights.</li> </ul>		<p>be reviewed in detail with the recruiting department for gender-sensitive and inclusive language.</p> <ul style="list-style-type: none"> <li>• Role models in employer branding. Within the framework of employer branding, role models are to be used to attract more people to the Postbus.</li> </ul>
<p>With the update of the Diversity Charter 2025, the increase in the proportion of women in the ÖBB Group and in management positions in the form of a binding quota of 20.6% was stipulated in the Diversity Charter 2030. The Women's Career Index (FKI) forms the basis for actions and initiatives to empower women within the Group. The index presents key figures that are collected every two years and thus enables internal and external benchmark comparisons as well as the evidence-based derivation and implementation of support actions for women. Contributing factors include the integration of diversity criteria into Management by Objectives (MbO), mandatory training for managers and employees, the ongoing campaign against sexual harassment and the expansion of work-life balance offerings.</p> <p>Furthermore, collaborations and stakeholder management (e.g. VCÖ, Agenda Bahnindustrie Frauen, She goes Digital, Wimen, Diversitec, AMS, ÖIF, among others) contribute to equitable participation of women within the corporation. Cross-industry mentoring programs, qualification opportunities, and coaching options help promote the individual professional and personal development of women in the company. Through specific networking initiatives (Women's Network, ÖBB Women's Day) we offer women in the corporation a platform for exchange and mutual empowerment.</p>			
<b>Scope</b>	ÖBB-Personenverkehr AG employees	Rail Cargo Austria AG employees	Österreichische Postbus AG employees

Table 6 - SPT 4: Improve occupational safety

SPT 4: Improve occupational safety															
		Historical Performance			Base Value	Annual SPTs									
	Unit	2022	2023	2024	2010-2019	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<b>ÖBB Personenverkehr AG</b>	number of accidents <sup>20</sup> / 1000 employees	20.6	27.4	23.3	24.8	≤ 19.2	≤ 18.8	≤ 18.4	≤ 18.1	≤ 17.7	≤ 17.7	≤ 17.7	≤ 17.7	≤ 17.7	≤ 17.7

ÖBB Personenverkehr AG	
<b>Benchmark</b>	<p>The comparison of the data of European railway companies on occupational accidents &gt;3 days serves as a benchmark instrument. According to International Union of Railways (UIC) the Global Incidence Rate (number of accidents at work for all companies*1000 / average staff headcount for all companies) developed as follows:            2022: 22.2            2023: 21.4            2024: 18.9</p>
<b>Measures to achieve the SPTs</b>	<p>In the area of occupational safety, measures are continuously taken to achieve the annual targets:</p> <ul style="list-style-type: none"> <li>• Raising employee awareness (safety days/hours/talks, e-learning, examples of occupational accidents included as instruction content, conducting safety walks on construction sites, safety campaigns, support from occupational psychology experts, risk workshops)</li> <li>• Training (e-learning, deescalation training / use of bodycams, behavior-oriented training for dealing with challenging situations / customers)</li> <li>• Mentor / buddy system (experienced employees support new employees in combining theory and practice)</li> <li>• Action tracking and management of employee protection documents (implementation of the entire range of employee protection documentation on a specially developed Sharepoint platform)</li> <li>• Personal protective equipment for employees</li> </ul> <p>ÖBB fosters measures to increase the willingness to report near misses and unsafe acts and improving access to reporting channels to increase reporting morale. It focuses on initiatives in regional manager meetings and team leader conferences. ÖBB's operating companies are certified in accordance with ISO 45001 (occupational health and safety management system). This management system covers 80% of ÖBB Group employees.</p>
<b>Scope</b>	ÖBB-Personenverkehr AG employees and employees of external companies who are employed via leasing contracts.

<sup>20</sup> with 3 days absence

Table 7 - SPT 5: Increase EU Taxonomy aligned CapEx share

SPT 5: Increase EU Taxonomy aligned CapEx share														
	Unit	Historical Performance		Base Value	Annual SPTs									
		2022	2023	2024	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<b>ÖBB Personenverkehr AG</b>	percentage	87.3	88.9	89.4	≥ 90.7	≥ 91.4	≥ 92.1	≥ 92.8	≥ 93.5	≥ 94.2	≥ 94.9	≥ 95.6	≥ 96.3	≥ <b>97.0</b>

ÖBB Personenverkehr AG	
<b>Benchmark</b>	To foster the greening of transport infrastructure ÖBB-Personenverkehr commits that each year its share of EU taxonomy aligned CapEx increases, eventually covering majority of its yearly investments. For categorization of whether an economic activity/ investment therein is considered green, EU Taxonomy alignment is considered best market practice.
<b>Measures to achieve the SPTs</b>	Investments in new, modern, energy-efficient fleet for local and long-distance transport, vehicle installations and conversions. Investments will go towards EU Taxonomy activities 6.1 (Passenger interurban rail transport) and 6.3 (Urban and suburban transport, road passenger transport), contributing to the objective of climate change mitigation. Yet, other EU Taxonomy activities may be covered as well.
<b>Scope</b>	ÖBB Personenverkehr AG

### 4.3. Characteristics of the financing instrument

The proceeds from a sustainability-linked finance instrument are used for general corporate purposes.

ÖBB will assign financial and/or structural features for the achievement/non-achievement of one or more SPTs to its sustainability-linked finance instruments as part of the legal documentation for each future sustainability-linked finance instrument, which may include (but is not limited to) margin/coupon step-up(s), step-down(s) or a premium/discount at maturity (higher/lower repayment amount) of the financing.

The documentation for each sustainability-linked finance instruments will specify the definition of the KPIs, the calculation methods, the SPTs and the timing for reviewing the achievement of the targets, the sustainability margin adjustment mechanisms for structural/financial characteristics and, if necessary, fallback mechanisms in case the KPIs cannot be calculated or reported in a satisfactory manner.

The relevant documentation may consider the recalculation, adjustment or amendment of KPI baseline or SPT(s) in case of changes or potential exceptional or extreme events that materially positively or negatively affect the KPI or SPT, including but not limited to severe changes in the regulatory environment, methodology updates or changes in company structure.

For a sustainability-linked financing, the respective subsidiary may apply the SPTs (or a selection thereof) defined in this framework. The frequency of SPT measurement will depend on the sustainability-linked finance instrument but will be concluded at least once a year.

The reporting period of an SPT refers to a Reference Year which means the twelve-month period ending on the date when KPI's performance is observed and measured against a relevant SPT.

### 4.4. Reporting

As ÖBB remains committed to transparently communicating towards its stakeholders its sustainability efforts, ÖBB will report on its development of the selected KPIs annually in the non-financial statement section of ÖBB's Annual Report or a comparable publication. The KPIs are presented at ÖBB Group level and at the level of the relevant subsidiaries. ÖBB will provide information on the following points:

- the SPT performance for the Reference Year, including the calculation method and the underlying values, if relevant,
- explanations on the contribution of the main factors to the performance of the KPIs; and
- if applicable, relevant information explaining re-assessments of SPTs, re-setting of SPTs, baseline adjustments or changes in SPT scope
- limited assurance statement by ÖBB's auditor or an independent qualified external reviewer
- updates to ÖBB's sustainability strategy or recent announcements, strategic decisions and mobilised resources that could have an impact on the achievement of the SPTs.

### 4.5. Verification

Verification will be done on an annual basis, and in any case for any date/ period relevant for assessing the SPT performance. ÖBB will ensure an independent third-party verification of its KPI performance level against relevant SPTs by an external reviewer. Changes on the KPI or SPT that materially affect the KPI or SPT will also undergo external verification. The verification is carried out with at least limited assurance and will be published as part of ÖBB's Annual Report on the company website.

Regarding the Ex-ante external review, please refer to Chapter 5.

## 4.6. Overview KPIs

The following table shows a summarized overview of all KPIs per subsidiary and year.

Table 8 - Summarised overview of KPIs

Unit	KPI	Unit	Annual SPTs									
			2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<b>ÖBB Group</b>	Reduce absolute scope 1, 2 & 3 GHG emissions	t CO <sub>2</sub> -eq	≤ 2 816 874	≤ 2 510 149	≤ 2 194 422	≤ 1 896 697	<b>≤ 1 589 971</b>	-	-	-	-	-
<b>ÖBB-Personenverkehr AG</b>	Reduce the specific carbon footprint	g CO <sub>2</sub> -eq / p km	≤ 4.50	≤ 4.45	≤ 4.00	≤ 3.50	<b>≤ 3.28</b>	≤ 3.01	≤ 2.74	≤ 2.47	≤ 2.20	<b>≤ 2.15</b>
	Increase the share of women in management positions	percentage	≥ 36.3	≥ 36.7	≥ 36.7	≥ 37.7	<b>≥ 39.2</b>	≥ 39.7	≥ 40.2	≥ 40.7	≥ 41.2	<b>≥ 41.7</b>
	Improve occupational safety	number of accidents <sup>21</sup> / 1000 employees	≤ 19.2	≤ 18.8	≤ 18.4	≤ 18.1	<b>≤ 17.7</b>	≤ 17.7	≤ 17.7	≤ 17.7	≤ 17.7	<b>≤ 17.7</b>
	Increase EU Taxonomy aligned CapEx share	percentage	≥ 90.7	≥ 91.4	≥ 92.1	≥ 92.8	<b>≥ 93.5</b>	≥ 94.2	≥ 94.9	≥ 95.6	≥ 96.3	<b>≥ 97.0</b>
<b>Rail Cargo Austria AG</b>	Reduce the specific carbon footprint	g CO <sub>2</sub> -eq / t km	≤ 2.81	≤ 2.78	≤ 2.76	≤ 2.74	<b>≤ 2.72</b>	≤ 2.70	-	-	-	-
	Increase the share of women in management positions	percentage	≥ 38.5	≥ 39.1	≥ 39.7	≥ 40.5	<b>≥ 41.4</b>	≥ 42.4	≥ 43.4	≥ 44.4	≥ 45.4	<b>≥ 46.4</b>
<b>Österreichische Postbus AG</b>	Reduce the specific carbon footprint	g CO <sub>2</sub> -eq / p km	≤ 54.4	≤ 54.1	≤ 53.7	≤ 53.4	<b>≤ 53.1</b>	≤ 52.7	≤ 52.4	≤ 52.0	≤ 51.7	<b>≤ 51.6</b>
	Increase the share of women in management positions	percentage	≥ 14.3	≥ 14.3	≥ 17.9	≥ 17.9	<b>≥ 17.9</b>	≥ 17.9	≥ 21.4	≥ 21.4	≥ 22.2	<b>≥ 22.2</b>

<sup>21</sup> With 3 days absence

## 5. Ex-ante External Review – Second Party Opinion

ÖBB has chosen Moody's as its Second Party Opinion (SPO) provider who will verify the compliance of the Sustainable Finance Framework with the

- ICMA Green Bond Principles 2025,
- APLMA/LMA/LSTA Green Loan Principles 2025,
- ICMA Sustainability-Linked Bond Principles 2025, and
- APLMA/LMA/LSTA Sustainability-Linked Loan Principles 2024.

The Second Party Opinion provider will prepare a Second Party Opinion (SPO) which will be published on the ÖBB website<sup>22</sup>.



<sup>22</sup> Available at <https://presse.oebb.at/de/>

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