# Annual Report 2022
# ÖBB-Holding AG

100ÖBB

#RICHTUNGZUKUNFT

TOWARDS**THEFUTURE**

TODAY. FOR TOMORROW. FOR US.

# ÖBB in figures

A journey in figures
through the world of the railway.

## Green electricity production

**8** Hydro-electric power stations
**68** Photovoltaic systems
**1** Wind turbine

## Bus route network

**812** Routes
**1,609** Connected communities
**17,966** bus stops of which
**660** connect to the railway

## Freight transport

**88.4** **million tonnes** Transport volume
**27.4** **billion tkm** Net tonne-kilometres
**7** Freight centres / Terminals

## Passengers in millions

**446.9** **Total**
**210.7** Local rail services
**41.8** Long-distance rail services
**194.4** Bus

## Employees

**44,369** **Total** of which
**6,715** Female
**127** Job profiles

## Vehicle fleet

**1,052** Number of locomotives
**2,769** Number of passenger cars
**24,231** Number of freight wagons
**2,545** Number of buses

## Railway stations

**1,033** railway stations and stops

## ÖBB S-Bahn

Lines / passengers per day

**37/446,249** **nationwide**
**10/251,546** Vienna / Lower Austria / Burgenland
**5/26,303** Kärnten
**4/35,059** Upper Austria
**2/21,568** Salzburg
**6/29,108** Styria
**7/36,409** Tyrol
**3/46,256** Vorarlberg

## Punctuality in %

**95.5** Passenger services total
**96.1** Local services
**81.4** Long-distance services

## Route network in km

**4,935** Total, of which
**3,662** electrified

## Apprentices in training

**1,978** Total
**27** Apprenticeships

» Key figures for the federal states in the back cover section

# Key financial data

**Key earnings figures pursuant to IFRS** (in EUR million, rounded)

| | 2018* | 2019* | 2020 | 2021 | 2022 |
|---|---|---|---|---|---|
| Total income | 6,726 | 6,945 | 6,724 | 6,986 | 7,398 |
| Cost of materials and purchased services | -1,803 | -1,781 | -1,694 | -1,808 | -2,038 |
| Personnel expenses | -2,631 | -2,742 | -2,743 | -2,751 | -2,947 |
| Other operating expenses | -417 | -476 | -439 | -461 | -416 |
| EBITDA | 1,875 | 1,946 | 1,849 | 1,966 | 1,997 |
| Amortization (incl. impairment) | -1,071 | -1,191 | -1,224 | -1,337 | -1,333 |
| EBIT | 804 | 755 | 625 | 629 | 663 |
| Financial result | -636 | -587 | -566 | -459 | -470 |
| EBT | 168 | 169 | 59 | 170 | 193 |
| ROCE (in %) | 3.1 | 2.8 | 2.2 | 2.1 | 2.1 |

**Balance sheet key data pursuant to IFRS** (in EUR million, rounded)

| | | | | | |
|---|---|---|---|---|---|
| Balance sheet total | 29,710 | 31,254 | 33,103 | 35,555 | 37,968 |
| Non-current assets | 28,386 | 29,967 | 31,656 | 33,720 | 35,948 |
| *thereof property, plant and equipment* | *26,809* | *28,246* | *29,847* | *31,840* | *33,959* |
| Current assets | 1,324 | 1,287 | 1,448 | 1,834 | 2,020 |
| Shareholders' equity | 2,529 | 2,645 | 2,768 | 3,244 | 3,524 |
| Equity ratio (in %) | 8.5 | 8.5 | 8.4 | 9.1 | 9.3 |
| Financial liabilities | 24,146 | 25,343 | 26,666 | 28,258 | 30,327 |
| Net debt | 23,674 | 24,963 | 26,318 | 27,418 | 29,402 |
| Gross capital investment | 2,591 | 2,700 | 3,353 | 3,688 | 3,920 |
| Net Debt/EBITDA (Ratio) | 12.6 | 12.8 | 14,2 | 14.0 | 14.7 |
| Net Gearing (Ratio) | 9.4 | 9.4 | 9.5 | 8.5 | 8.3 |

* Excluding outgoing business division.

## Highlights 2022

88.4 mil. t

**of freight were transported by the Rail Cargo Group** in 2022. To achieve this, the **RCG Group operates in Austria and 18 other countries,** in 13 of which it uses its own traction.

19

**billion euros is being invested in modern and efficient railway infrastructure** by ÖBB on behalf of the federal government until 2028.

**44,369**

**staff** were employed by ÖBB in 2022 (as of 31.12.2022). Of those, **1,766 were apprentices in training** as well as 212 more through the General Private Foundation for Vocational Training.

446.9 mil.

**passengers used ÖBB's mobility services in 2022,** of which 210.7 million travelled on local trains, 41.8 million on long-distance services and 194.4 million travelled with Postbus.

**Be it local or long-distance rail services – rail travel is booming**

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**COVER.** ÖBB is celebrating its 100th anniversary in 2023. As such, this year we have made our history the theme of the cover page, a feature story and the dividing pages

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**100 years of ÖBB – a retrospective**

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**DIGITAL.** The Annual Report 2022 as a PDF and videos on the topic are available at: **konzern.oebb.at/ar2022**


"**Despite a number of crises,** the ÖBB Group was able to return to its **successful pre-pandemic path** during the last financial year."

**Ing. Mag. (FH) Andreas Matthä (CEO),**
**Mag. Arnold Schiefer (CFO)**

# ÖBB ANNUAL REPORT 2022: Statement from the Board of Management



**Stable despite multiple crises.** In 2022, ÖBB was once again a dependable partner for many thousands of employees, for our environment, for the domestic economy and, of course, for millions of passengers – and this despite a multitude of crises that once again overshadowed the past financial year. Our commercial success was equally impressive: with an EBT of 193 million euros, the ÖBB Group was able to present another solid operating result.

There is no doubt that the 2022 business year did not turn out to be a straightforward one for ÖBB. The first quarter of last year was still clearly overshadowed by the effects of the COVID-19 pandemic. This was compounded by the start of the war in Ukraine at the end of February 2022, which – aside from the human suffering – not only led to massive disruptions in continental supply chains, but also triggered a severe energy crisis at the same time. The latter has subsequently been a contributing factor in pushing up the inflation rate in Austria to its highest level in decades. This has had a range of negative consequences for the market, from the construction industry to consumer spending, and has led to the need for pay settlements both inside and outside the company.
Despite these crises, the ÖBB Group was able to return to its successful pre-pandemic commercial path over the last financial year. A significant proportion of the overall result in 2022 was contributed by the Passenger Transport subgroup, which saw a huge influx of customers from the second quarter onwards – after the end of the measures to combat the COVID-19 pandemic. A widespread desire to travel by train was boosted by the Climate Ticket (Klimaticket), which is valid throughout Austria, and increases in fuel prices. These underlying conditions resulted in a record number of passengers travelling on long-distance rail services – especially in the summer months. Never before have so many people travelled on ÖBB's long-distance services between June and August of a year as in 2022.

**A booming desire for travel**
"Record summer", "Passenger boom", "Trains busier than ever": these were just some of the headlines last year focusing on the growth of rail travel in Austria. In fact, the restored freedom to travel has in some instances pushed the rail network to its limits. We therefore see last year as a success in terms of passenger numbers, but derive from this a clear mandate to significantly expand the capacity of our railways. More specifically, we plan to double the capacity of the entire rail network by 2040. Capacity

is gradually increasing every year as we move towards this goal, partly as a result of opening new routes, but primarily as a result of investment in new rolling stock. In total, we envisage spending around 4.7 billion euros on this over the next few years.

"We have derived a clear mandate to expand our passenger rail capacity significantly based on the massive increase in passenger numbers over the past year."

**More freight traffic must be put on the rails**
ÖBB's freight transport division had a difficult year in 2022. One of the reasons for this was certainly the aforementioned disruption of supply chains in international rail freight transport due to the war in Ukraine. Another major reason was the enormous increase in energy prices. As a result, rail freight transport, which is already at a disadvantage compared to road transport, has lost some of its competitiveness. In any case, in 2022 we moved another step away from the required level playing field, in other words from cost transparency and fair conditions for all transport participants in the freight transport sector. This development is making it difficult for freight railways to operate successfully and is also counteracting our efforts to protect the climate as a whole. This is because it is clear that without a further shift of freight transport from road to the environmentally friendly transport mode of rail, our climate targets will not be achievable.

**Infrastructure remains the foundation of success**
Austria was once again the top-ranked country in the EU for railways in the past year. The foundation for this success is ÖBB's framework plan, which guarantees funding for the domestic railway infrastructure. A new record total of 19 billion euros for the period 2023 to 2028 is also available for infrastructure development. The objectives are also clear: they range from the aforementioned increase in capacity to the expansion of the trans-European networks to improvements in local transport in urban areas and in regional railways, including an electrification strategy. On top of this, there will be further station refurbishments all over Austria, including barrier-free access, stepped-up noise protection measures and continued digitisation. In the past financial year, ÖBB-Infrastruktur AG also revised its expansion plans for renewable energy generation in response to the difficult situation in the energy sector. The new goal is to increase our in-house energy production to 80% by 2030.

**ING. MAG. (FH) ANDREAS MATTHÄ.** Chairman of the Board of Management (CEO)

**Continued appeal as an employer**
In addition to an efficient railway infrastructure, modern trains and appealing offerings for our customers, it is also important for ÖBB to continue to be an attractive employer so that we can integrate the more than 3,000 new colleagues required for business operations into the company each year. In light of the general

shortage of labour, this is no easy task, but one that we were able to cope with successfully last year, not least thanks to the "Today is your day" recruiting campaign. In the coming years, it is now a matter of demonstrating even more strongly than before the diversity of job opportunities available within the ÖBB Group. With a total of 130 professions, we are definitely one of the best places for a job with a future.

**MAG. ARNOLD SCHIEFER.** Member of the Board of Management (CFO)

**And how is our climate doing?**
Let us be clear right from the start: not good! Unfortunately, we have to add one more item to the list of crises in 2022: the climate crisis! We will certainly devote more attention to it than was the case last time. The situation has not improved in recent years, especially in the transport sector. On the contrary: the climate crisis has simply been pushed out of the headlines by the other calamities!
However, in order to be successful in decarbonising the transport sector, in addition to the national objectives that we at ÖBB have combined in our own decarbonisation strategy, we also need a joint European plan to introduce more international high-speed connections, more night trains and, above all, more rail freight routes.

**Thank you for your outstanding contributions**
Finally, we would like to express our sincere and heartfelt thanks once again. We would like to thank our customers for their loyalty and for their understanding when something did not work out one hundred percent perfectly. And our very special thanks once again go to our employees. Their performance in the past year, despite the pandemic, the flu epidemic and countless other negative external influences, was once again outstanding. Thank you.

| | |
|---|---|
| **Ing. Mag. (FH) Andreas Matthä** | **Mag. Arnold Schiefer** |
| Chairman of the Board of Management<br>ÖBB-Holding AG | Member of the Board of Management<br>ÖBB-Holding AG |


**"As Austria's largest integrated mobility provider,** ÖBB is constantly challenged to improve its range of mobility services and, in particular, **to develop new solutions".**

**Mag.ª Andrea Reithmayer,**
**Chairwoman of the Supervisory Board of ÖBB-Holding AG**

# Statement from the Chairwoman of the Supervisory Board

**Dear Readers.** For the last 100 years, ÖBB has ensured that Austria has nationwide mobility and sustainable rail transport services that are affordable for all. Thanks to its committed employees, ÖBB also managed to cope very well with the last year, which was defined by crises and challenges.

**MAG.ª ANDREA REITHMAYER.**
Chairwoman of the Supervisory Board of ÖBB-Holding AG

Today, it is no longer just about moving people and goods from A to B. In the face of a multitude of mobility offerings, ÖBB has to prove its competitiveness every day in an extremely challenging environment. The simple availability of services as well as the price and the quality of the service being offered are key factors in the battle for customers' attention. Their needs and requirements must therefore be at the heart of all our ideas and strategies.
Competition is a fact of everyday life and helps ÖBB to stay fit, motivated and innovative. In contrast, however, we also aim to provide people and the economy across Austria with an affordable, efficient and sustainable range of mobility and logistics services. In many parts of Austria, this is a public service function that is provided in the interest of society, regions and communities. This calls for cooperation.
As Austria's largest integrated mobility provider, ÖBB is constantly challenged to improve its range of mobility services and, in particular, to develop new solutions for the journey from one's front door to the railway station. It will be up to the purchaser of the service provided to choose not the cheapest, but the best offering.

**Acknowledge successes, but avoid complacency**
ÖBB's innovative and customer-focused solutions will also enable it to make up for the decline in passengers on local transport caused by the COVID-19 pandemic. The extremely encouraging development in long-distance travel shows that people are happy to make use of appealing offerings. The fact that it is faster, more comfortable and more environmentally friendly to travel by rail has triggered a major boom in long-distance railway travel. The climate ticket, which has once again exceeded all expectations in the second year since it was launched, has played a key role in this. Another success story that continued during the past financial year is the Nightjet service that ÖBB now operates on its own account. However, the success of the Nightjet in particular demonstrates that ÖBB must not rest on its laurels. Today, our customers tolerate shortcomings in quality or negligence less so than ever before. This makes the investments that have already been made and are still being planned in high-quality rail infrastructure and new rolling stock all the more important in order to be able to meet the high demand with an equally reliable and high-quality service – even beyond Austria's borders. The path of becoming more international is to be welcomed, but at the same time it must be combined with an appeal for a unified European rail transport policy.

**Laying the foundations for tomorrow today**
In this context, the support of Austrian transport policy for the rail system should be seen as a positive development. It recognises the importance of sustainable and affordable transport services and is supporting this with a record level of investment. 19 billion euros will be available over the next few years for expanding the railway infrastructure and thus improving public transport services. These investments will strengthen the competitiveness of rail compared to road and are consequently also an important factor in making Austria a strong business location and ensuring a sustainable quality of life here.
A large number of the transport service contracts of ÖBB-Personenverkehr AG are due to expire in 2028. The pressure to be competitive will therefore continue to increase. This is the case for passenger transport, but it has been true for Postbus for much longer and even more so for ÖBB’s freight transport. About 60 freight transport companies were operating on Austria’s rails last year. Nevertheless, Rail Cargo Group managed to achieve a solid result. It was a strong performance in the face of a highly challenging geopolitical and economic environment and once again a confirmation of ÖBB’s crisis resistance and resilience when faced with radically changing conditions in the short term.
Digitisation, which has now spread to all areas of ÖBB’s work and every level of customer relations, opens up great opportunities, but also brings with it huge challenges that ÖBB has to face up to on an ongoing basis. One example is the new SimplyGo! app, which makes flexible and spontaneous use of trains, buses and other public transport easier than ever before. For Rail Cargo, Digital Automatic Coupling (DAC) will represent a milestone in process optimisation and will make the tough and dangerous work of shunting much easier and, above all, safer. Last but not least, the continuing digitisation in rail operations will create more train path capacity on the existing infrastructure and thereby provide an essential springboard for the envisaged revolution in transport.

**Skilled workers are the biggest challenge**
By far the biggest challenge for the ÖBB Group will be to find much-needed skilled workers. ÖBB is not alone in this – companies across all sectors are facing the same problem. However, the challenge for ÖBB is twofold. On the one hand, ÖBB’s obligations will continue to grow in response to the travel transition and high investments in public transport, and on the other hand, there is a large staffing shortfall that needs to be filled. More than one third of all its employees will retire in the next few years.
In the competition for the best talents, ÖBB has three major advantages: secure jobs, a fulfilling occupation and a wide range of exciting professions that are particularly attractive for young people thanks to digitisation. We need to build on these qualities if we are to attract new talent to ÖBB. This is because ongoing demographic changes and the dynamic labour market make it all the more important to be attractive as an employer in the long term.

“ÖBB’s goal must be to produce 100% of the energy it needs by itself. The war in Ukraine and its consequences for the energy market have made this dramatically clear to us.”

**Energy independence must be the goal**
Although it was not an issue in this way 100 years ago, active responsibility for climate protection is now a top priority. ÖBB is already the company that contributes the most to climate protection in the country, and for me there is no doubt that the importance of railways as a response to climate change will only increase. As far as its own path to decarbonisation is concerned, ÖBB is certainly on the right track. This applies both to electrification

"In the competition for the best talents, ÖBB has three major advantages: secure jobs, a fulfilling occupation and a wide range of exciting professions that are particularly attractive for young people thanks to digitisation."

of the railways and to sustainably refurbishing the existing building stock. One important aspect is our own production of carbon-neutral power, which will be expanded over the next few years and diversified with hydropower, wind power and solar power. ÖBB's goal must be to produce 100% of the energy it needs by itself. The war in Ukraine and its consequences for the energy market have made this dramatically clear to us. The inclusion of relevant projects in the framework agreement opens up the opportunity to take the necessary steps much more quickly. As one of the country's largest energy consumers, ÖBB is therefore also making an important contribution to reducing Austria's overall dependence on energy imports.

**ÖBB continues to be a major player**

Be it the COVID-19 pandemic, the climate crisis, the war in Ukraine or, most recently, the severe earthquake in Turkey and Syria, 2022 was a turbulent and a difficult year. However, what these crises and challenges have also shown is how solidarity and commitment to others can make a positive difference. This applies in particular to ÖBB's employees, who once again distinguished themselves through their dedicated work last year. And this rarely with any great fanfare, sometimes in spite of hostility and occasionally even in spite of physical attacks. For this, I would like to thank the entire ÖBB team on behalf of the Supervisory Board and express my sincere respect. Special thanks also go to the Executive Board, which once again led the company safely and successfully through the past business year.

I am thoroughly convinced that, given the challenges we face as a society, ÖBB is more important than ever today and will be in the future. ÖBB will continue to play a pivotal role for Austria in the next 100 years as it responds to climate change, as a provider of nationwide and affordable mobility, and as an innovative and secure employer.

**Mag.ª Andrea Reithmayer**
Chairwoman of the Supervisory Board
of ÖBB-Holding AG

ST. ANTON AM ARLBERG
STATION, TYROL 1960S

CENTRAL STATION
VIENNA 2017


TowardsTheFuture
#RichtungZukunft


**EXPRESS LOCOMOTIVE 310** The legend from the years of the Empire that performed important duties in the early years of ÖBB

# 100 years of ÖBB

**TOWARDS THE FUTURE.** The Austrian Federal Railways (ÖBB) celebrates its 100th anniversary on 1 October. Despite its considerable age, ÖBB's services are more modern and in greater demand than ever. Here is a brief look back over the last 100 years.

Today, ÖBB is one of the most successful railway companies in Europe; measured by passenger kilometres per inhabitant, it is one of the three most successful in the world. Rail travel has always had a special significance in Austria. At any rate, ÖBB has had an eventful history over the last 100 years. Let's embark on a quick journey through time.

### 1918 to 1923. The prologue

The end of the First World War brought about major changes – for Austria as well as for the predecessor railways of what later became the Austrian Federal Railways (ÖBB). At the beginning of the war, in the summer of 1914, the route network of the Austro-Hungarian Empire comprised just over 46,000 kilometres. At the heart of the far-flung and dense transport network was the "Imperial Capital and Residence City of Vienna".

After the proclamation of the "Republic of German-Austria" in November 1918, the railway network shrank to about one seventh of its previous size. The new state was left with only about 7,000 kilometres. Moreover, it was necessary to take an entirely new approach. The changes to national borders altered the main routes of the railway. While mobility


**ÖBB RAILJET** ÖBB's premium long-distance rail service has become the epitome of ÖBB quality and is also the first of the "Jet series"

in the former Empire was oriented more towards the north-south direction, the east-west direction was now dominant in German-Austria, with the capital Vienna being located on the eastern edge of the country's territory. The "German-Austrian State Railways" was the first name given to the new railway network. It was governed by the Austrian State Office for Transport. After the Treaty of Saint-Germain-en-Laye was signed, the name was changed to "Austrian State Railways" in September 1919.

The severe shortage of coal posed a major challenge to railway operations, as the coal needed to power the steam locomotives had to be imported at higher prices after the end of the war. One of the first and most important challenges after the end of the war was the repatriation of hundreds of thousands of army personnel to their home garrisons. This task was made more difficult by the need to distribute many locomotives, passenger coaches and freight wagons to the railway administrations of the successor states of the Empire. Staff capacities had to be adapted to the new form of organisation at the same time. In 1921 the company was given a new name and from then on was to be known as the "Austrian Federal Railways". However, at that time the railway was still under the authority of the Ministry of Trade and Transport. In 1922, a reorganisation of the railway system in Austria was initiated by the League of Nations. Following lengthy debate, a law was passed on 19 July 1923 to transform the company into a "separate commercial entity". The law came into force on 1 October, which is also the date on which the company was founded. At the same time, a trademark dispute with the private Swiss company Oensingen-Balsthal-Bahn AG had been brewing since 1921, which led to the new Austrian Federal Railways having to label their vehicles with the abbreviation BBÖ.

## 1923 to 1938. Foundation and early years

Following the founding of ÖBB, the company was immediately under severe strain due to insufficient financial resources. The government therefore ordered a 25% reduction in staff numbers over a period of five years. At the end of this layoff period, around 100,000 operational employees remained at the company.

Another goal was to facilitate much more cost-effective operations by implementing the first "electrification programme"*, which had already been agreed in 1920. However, lobbying by various factions from the worlds of business and politics brought the ambitious programme to a standstill. After the completion of the first electrification programme in 1927, no more expansions of sections of electrified track took place for several years. The Great Depression and the stock market crash of 1929 further worsened the fledgling company's financial situation.

The abolition of parliament and the establishment of the authoritarian Federal State of Austria in March 1933 both naturally had a direct impact on ÖBB. The more "left-wing"

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* Original title of the electrification programme.

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employees were forced to change their attitudes to life with what was in effect compulsory membership of the “Patriotic Front”. During the civil war in February 1934, several armoured trains travelled through the Vienna area and shelled the city council housing estates that the so-called “insurgents” had fortified. This absurd measure resulted in victims on both sides. Another consequence of the civil war was that the Socialist Party and all its sub-organisations were outlawed. This would in turn consolidate the one-party government. Infrastructure expansion measures financed by government bonds were initiated in order to counteract the sharp rise in unemployment. Alongside road transport projects, this initiative stipulated the construction of more railway lines, such as the Tauern Railway. A building programme for passenger carriages and freight wagons was also launched. This was an urgently needed measure in order to at least partially renew the outdated fleet of wagons.

### 1938 to 1945. The War years

Just five days after the “Anschluss” of Austria to the German Reich, ÖBB employees were transferred to the organisation of the German Reichsbahn and had to swear an oath of allegiance to the Führer, which allowed them to handle traffic on the railways of the former territory of Austria, which were referred to as the “Ostmark”. Members of the Jewish faith were immediately dismissed, while many political favourites as well as “old fighters” who fanatically spread Nazi ideology found new jobs. In the wake of the Anschluss, arms factories immediately increased their output. These expansion plans resulted in Reichsbahn measures being implemented in many places (more tracks, more trains) in order to be able to handle the growing volume of passenger and freight traffic. The railways were also to play a decisive role in the not-too-distant Second World

In addition to special rail services for government and army offices, this period also contained **the darkest chapter in history:** the deportations to **concentration and extermination camps.**

**ELECTRIC LOCOMOTIVE** 1100 (1089) from 1923, known as the Krokodil

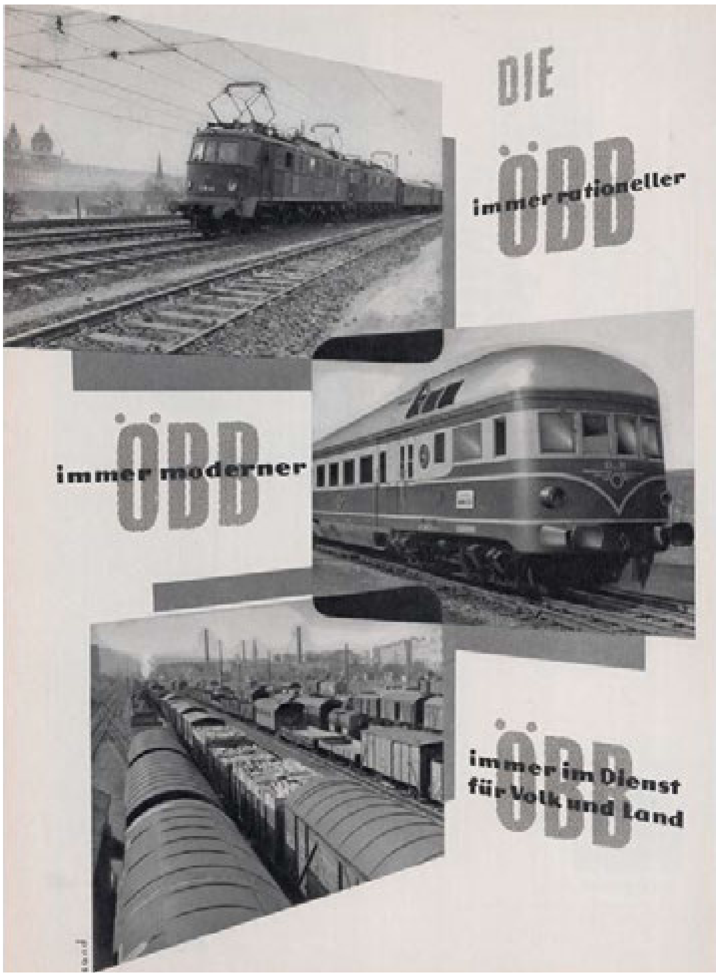
**ARMY TRANSPORT** during the Second World War, 1940

War. The war of aggression on Poland in 1939 would not have been possible in practice without the transport handling of the Deutsche Reichsbahn.

Railway logistics were used for continuous armament transports until the liberation of Europe by the Allies in 1945. The tasks assigned to the railways were many and varied: forced labourers and looted goods, especially from the occupied eastern territories, were brought to Greater Germany from the fronts, and the wounded, the sick and soldiers returning on leave also had to be transported. In addition to special rail services for government and army offices, the darkest chapter in the history of the Deutsche Reichsbahn also took place: the deportation of prisoners of war and the deportation of Jewish citizens and other persecuted persons such as Sinti and Roma, as well as opponents of the regime, to the concentration and extermination camps of the Third Reich. Numerous westward forcible removal and evacuation transports were still carried out in the last weeks of the war, despite all the adverse operating conditions. This was one of the reasons why the railway facilities were a particular strategic target of the Allied air raids. A sustained process of destruction was intended to severely impair and ultimately prevent these very transports.

### 1945 to 1955. The cleanup

After the surrender of the Third Reich in May 1945, Austria was restored to its 1937 borders by the four Allied powers and divided into four occupation zones. From the railway’s point of view, the main focus in the first weeks and months was on rapidly creating a new administrative structure, for the time




**PRAISING ACHIEVEMENTS.** Advertising poster from 1953

**NEW LEVELS OF COMFORT.** Modern travel in the 1960s



being under the title "Österreichische Staatseisenbahnen" (Austrian State Railways). Railway operations also needed to restart immediately. Destroyed sections of track were quickly made navigable – often just provisionally – and damaged locomotives and wagons were repaired. The railway was to be used to transport food and supplies to the population as soon as possible and to stimulate the Austrian economy again.

Alongside the reconstruction of routes, buildings and vehicles, the first new construction activities were also set in motion towards the end of the 1940s. As a result, more powerful state-of-the-art locomotives and modern wagons were developed and delivered by the industry as part of the electrification projects.

### 1955 to 1970. The Miracle on the Rhine

Austria regained its independence with the signing of the State Treaty on 15 May 1955. However, Austria still had to pay reparations, especially to the Soviet Union, for another ten years. The bulk of these reparations were crude oil deliveries from the Weinviertel region. The oil was transported to the Soviet Union in Bundesbahn tank wagons.

The transition of traction from steam to diesel operation began on the country's non-electrified lines at the end of the 1950s. However, competition from rapidly growing road traffic also increased as the country's economy boomed in general. The transport of goods and holiday travel shifted more and more to the roads. In 1962, the first S-Bahn (local commuter route) in Austria was put into operation in Vienna to counteract a potential decline in passenger traffic, and the Schnellbahn trunk line was opened together with the first branches to Gänserndorf and Stockerau. The new travel experience was rounded off with modern 4030 and 4030-200 multiple units. These also made it possible to change direction quickly in the terminus stations.

There were also improvements in long-distance services. In 1963, it finally became possible to run electric services continuously along the Southern Railway all the way to the Italian border. This resulted in greater comfort and shorter journey times for passengers. On the other hand, the routes to the countries behind the Iron Curtain, i.e. what were then Czechoslovakia and Hungary, had to be scaled down for economic reasons.

### 1970 to 1995. Growth and modernisation

The railway experienced a major leap forward in modernisation during this period. Speeds were increasing, passengers expected more comfort and the requirements of the freight industry were also evolving. In order to meet the new requirements, a major rolling stock renewal programme was launched in the 1970s in both passenger and freight transport. Similarly, the first use of thyristor locomotives (locomotives with higher engine power and better power transmission) increased the

### 100 years of ÖBB: website, book and exhibition

The 100th anniversary will be celebrated in a fitting manner. Before summer gets underway, an informative website will go live at the end of May 2023 (**oebb-history.at**). Furthermore, in mid-September the book **Einsteigen, bitte! Eine Bahnreise durch eine bewegende Geschichte** will be published by Molden Verlag. At the same time, an exhibition will be launched showcasing the 100-year history of the company.

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**CITY EXPRESS.** A 1042 locomotive, the famous all-purpose locomotive of the sixties, hauls Schlierenwagen coaches – the comfort revolution of its age

towing capacity of the locomotives. There was also more investment in safety to cope with the ever-increasing density of rail traffic. Flat crossings and labour-intensive barrier systems were gradually replaced by underpasses or overpasses. Wagon circulation is considerably accelerated by the construction of three main marshalling yards in Vienna, Villach and Wolfurt.

The strong growth in international container traffic also required the construction of high-capacity terminals and cranes. In passenger traffic, the introduction of the new Austrotakt timetable – NAT 91 – is revolutionary for its time. Synchronised departure times and intervals provide passengers with an easy-to-use timetable and short transfer times. This was accompanied by an extensive railway construction programme. This involved the first route extensions with straightening and tunnelling, which led to considerable reductions in journey times on the Western Railway and in the Inn Valley.

**The new Austrotakt – NAT 91:** synchronised departure times and intervals offered passengers **an easy-to-use timetable and short transfer times.**

### 1995 to 2010. Reorganisation

Austria joined the EU in 1995. As a result, the organisation of the Austrian Federal Railways had to be adapted to the new legal framework. It was necessary to separate the infrastructure and sales divisions with their own company structure and accounting. Three joint stock companies were formed: ÖBB-Infrastruktur AG, ÖBB-Personenverkehr AG and Rail Cargo Österreich AG. The owner of the three joint stock companies is ÖBB-Holding AG. The latter also handles the overall strategic management and control of the ÖBB Group. The holding company itself is wholly owned by the Republic of Austria. The EU's 3rd and 4th railway packages stipulate that private railway undertakings must also be given access to the Austrian railway market.

The range of services was expanded further at the same time. Continuous route extensions as well as the expansion of the S-Bahn network in the federal states resulted in significant increases in traffic, which were also made possible by the construction of the first Park & Ride facilities, which massively facilitated the shift to rail. In 2008, a new era in long-distance transport dawned with the launch of the Railjet. The new Railjet sets operated on the main transport axes and are used on international services. In the latter, they can show their full potential with speeds of up to 230 kilometres per hour.

### 2010 to 2023. A modern logistics company

The construction of the new Vienna – St. Pölten line in conjunction with the construction of Vienna Central Station as a through station is a quantum leap for ÖBB transport with com-


**ÖBB NIGHTJET.** ÖBB's night-time and long-distance travel innovation

**UNUSUAL.** The ÖBB Railjet, presented at the Automobile Fair 2009 in Vienna

pletely new destinations and shortened overall travel times. The new speeds will take passengers from Vienna to St. Pölten in around 25 minutes and from Vienna to Linz in just over an hour. The journey from Vienna to Salzburg now only takes 2 hours 22 minutes. Local transport is also massively expanded. The S-Bahn network is extended to reach every federal state and now comprises 27 routes.

The owner, the Republic of Austria, facilitates a unique infrastructure expansion programme in order to implement the Target Network 2025+ initiative and create a high-capacity railway network for Austria's economy and its citizens. Between EUR 2 and 3 billion are invested every year to create more capacity, more comfort and faster connections, especially on the Southern Railway. These efforts are paying off. For several years now, Austrians have been the most frequent rail passengers in the EU and the third most frequent in the world.

100ÖBB

Around 95% of all rail services operated by ÖBB every day are powered by electricity, and since 2018 ÖBB services have been running exclusively on electricity generated from renewable energy sources. ÖBB's mobility services reduce Austria's $CO_2$ emissions by around 4 million tonnes and make it one of the most important climate protection companies in Austria. ÖBB's freight transport division also makes an important contribution to this effort.

Thanks to the high level of investment in rail infrastructure and transport services, the proportion of freight transported by rail in Austria is also above average compared to other European countries. The RCG currently operates in 18 countries, 13 of them with its own traction. ÖBB is certainly continuing to focus on modernisation and growth in both freight and passenger transport. The next ceiling of 500 million passengers per year is expected to be broken by 2030. <

#RichtungZukunft

## 100 years of ÖBB in figures

A comparison of the most important key figures over 100 years in ten-year increments

| Key figures* | 1923/24 | 1933 | 1953 | 1963 | 1973 | 1983 | 1993 | 2003 | 2013 | **2022** |
|---|---|---|---|---|---|---|---|---|---|---|
| Passengers per trainset (mil.) | 120** | 60 | 135 | 180 | 173 | 169 | 186 | 184 | 233 | **252.5** |
| Bus passengers (mil.) | - | - | 42 | 52 | 69 | 92 | 95 | 93 | 233 | **194** |
| Freight in millions of tons | 23** | 19 | 36 | 46 | 52 | 50 | 60 | 87 | 109 | **88** |
| Total network length (km) | 6,002 | 5,745 | 6,025 | 5,933 | 5,866 | 5,753 | 5,600 | 5,656 | 4,859 | **4,843** |
| *Electrified track (km)* | *431*** | *866* | *1,336* | *2,058* | *2,497* | *3,060* | *3,273* | *3,526* | *3,470* | **3,622** |
| Employees*** | 112,740 | 55,770 | 73,698 | 76,741 | 70,160 | 69,102 | 65,279 | 48,372 | 39,513 | **42,603** |

* In 1943, the ÖBB was part of the Deutsche Reichsbahn, therefore no comparable figures are available. ** Values from 1924, as no figures from 1923 are available.
*** Employee numbers as headcounts, without apprentices (no comparative figure is available for 2003 and is therefore interpolated).


## 07/03
### Women on the railways

ÖBB is recruiting more female colleagues for the company. Every year, ÖBB advertises for around 3,000 new female colleagues (positions) in many different areas of the company. With this enormous demand for personnel, it is only logical that ÖBB cannot do without more than half of the population – in other words, women – but above all the company also wants to bring a stronger female perspective into the company.

## 21/02

### Launch of Europe's Rail Joint Undertaking

At the end of February, the European Railway Summit in Paris officially gave the go-ahead for the "Europe's Rail Joint Undertaking" research and development programme. Representatives of the European Commission and the railway sector, including representatives from the railway, industrial and research sectors of the 25 founding countries of the EU, outlined their expectations for the largest and most important European research and innovation programme for rail transport with an investment volume of 1.2 billion euros. "The railways are a reliable and essential partner in achieving the EU's climate targets," says ÖBB CEO Andreas Matthä.

# That was 2022

#RichtungZukunft

## News in brief

**16/01 S-Bahn success.** Vienna's S-Bahn network celebrates its 60th anniversary. 776 million euros are due to be invested between 2022 and 2027. Shorter intervals and longer platforms are expected to deliver improvements and increased comfort at peak times.

**07/02 Next level apprenticeships.** The search for a new batch of apprentices this year is already in full swing. In addition to excellent training, we offer good job opportunities, fair wages and free travel on ÖBB trains throughout Austria.

**03/03 Obervellach II power station tunnel breakthrough.** The breakthrough to the future Kaponig small hydropower plant marks a milestone in ÖBB's major Obervellach II Power Plant project. The entire project is scheduled for completion in 2024.

## 05/01

### ÖBB Rail Cargo Group focuses on digitisation

ÖBB Rail Cargo Group (RCG) presents itself as the sustainable logistics backbone of the European economy. In return, it is investing in the future viability of rail freight transport. The aim is to bring about a fundamental transformation of the rail system. Digitisation is a very important factor in speeding up freight transport, making it more modern and environmentally friendly and making it easily accessible to new customer groups.

## 02/03

### Ukraine war: ÖBB plays its part

War has swept across Ukraine from one day to the next. Almost 700,000 people fled the country shortly after the war began. ÖBB was eager to help wherever it was needed, whether by transporting Ukrainian refugees to emergency shelters at Vienna's main railway station or by transporting aid supplies to refugee camps.

# The railways are booming

**PASSENGER TRANSPORT.** In the aftermath of the pandemic, ÖBB is experiencing a rail boom and is expanding its tourist services in the night train network and in daytime services.

**MORE CAPACITY.** ÖBB placed an order in 2022 for a

ÖBB experienced a once-in-a-lifetime summer in 2022: never since the railways were established have so many people travelled on long-distance services with ÖBB during the warm season. The number of long-distance passengers grew by almost 18% to 12.22 million in the months from June to August when compared to 2019, the last year before the pandemic. Holiday travellers in particular were responsible for the marked increase. Coping with it was also quite challenging in light of the comparatively low passenger volume in the two preceding years: in the summer of 2020, ÖBB recorded only 6.24 million long-distance passengers and 7.75 million the following year.

## Night trains for Europe

ÖBB has responded to the high demand with its new timetable, which came into force on 11 December 2022, and has greatly expanded its services, especially to tourist destinations. ÖBB's night train network has been growing continuously for several years now and there are numerous new connections all over Europe.

Just as a reminder, in 2016 ÖBB took over just under half of Deutsche Bahn's (DB) night service operations, which in turn gave up this line of business. New destinations such as Brussels, Amsterdam, Paris and Stuttgart have since ensured that more people have a comfortable and low-carbon alternative to short-haul flights: a journey by Nightjet is around 50 times more eco-friendly than by plane. With the most recent timetable change, ÖBB has extended the two Nightjet services from Vienna and Munich, which previously ran to Milan, to the Italian Riviera (Genoa and La Spezia). Stuttgart is a new destination on the Nightjet network and passengers can now travel from the capital of Baden-Württemberg to Venice via Munich. EuroNight services from Budapest, Zagreb and Rijeka now

**NIGHTJET.** A look inside the new Nightjets – the first will be on the rails in 2023

A journey by **Nightjet** is around **50 times more eco-friendly** than by plane.


total of 41 new Cityjet double-decker sets for local services in the eastern region

## Best-seller Climate Ticket

**One ticket for the whole of Austria**

The Climate Ticket has fundamentally changed travel habits for many in Austria. **For an annual all-inclusive fee, passengers can use the entire ÖBB network** and every public transport service throughout Austria.

More than 200,000 Climate Ticket Austria tickets have been sold since the ticket went on sale on 26 October 2021. The high sales figures **surprised experts and transport companies alike**. When the offer was introduced, it was estimated that around 110,000 tickets would be sold.

also run to Stuttgart. The well-used EuroNight connection between Vienna – Graz – Split will be offered three times a week between the Danube metropolis and the Croatian Adriatic coast from May to October in 2023. The Nightjet, which previously connected Vienna and Berlin, has already been operating from Graz since mid-June 2022. This train also hauls a group of EuroNight cars to Warsaw. This means that the Styrian capital has two new night train destinations.

### Denser network of local and long-distance services

ÖBB has added to its daytime services, especially for holidaymakers and day-trippers. ÖBB offers daily intercity connections between the Salzkammergut resort area and Vienna. At weekends, a new direct connection runs from Vienna through the Gesäuse National Park to Schladming and on to Bischofshofen. Once a day on weekdays and twice a day at weekends, passengers have access to a new connection between Vienna's Franz Josef Railway Station and Prague, via the Waldviertel region and southern Bohemia. New early and late connections to some of the state capitals at weekends – for example for relaxed city trips – have also been added to the service with the 2022/2023 timetable.

It is not only holidaymakers and day trippers who benefit from the expanded services, as there are now even better connections between the regional capitals on the Western and Southern Railways and to Vienna. Commuters will benefit from the increased frequency on many routes and new lines in local and regional commuter services. In this respect alone, the new ÖBB timetable offers an additional 1.3 million kilometres of services. The many new connections, which offer passengers numerous advantages, are offset by a moderate price increase: prices for 2nd class tickets rose by 3.9% on average.

### Car sharing for the first and last mile

The **ÖBB car sharing service, Rail&Drive,** enables passengers to combine the comfort of a train journey with the flexibility of a car. The now more than **30,000 registered customers can make use of 534 vehicles at 42 locations in 35 cities.**

By way of comparison, according to Statistics Austria the inflation rate for the past year was 8.6% – more than double the ÖBB price rises. Long-distance passengers will travel cheaper from January 2023, as VAT on international tickets will be abolished for the Austrian leg of the journey.

### Investment in the fleet

ÖBB is investing a historically high sum in its fleet over the next few years in order to make rail travel even more appealing and to cope with the boom in long-distance travel in particular. The company will have spent more than 4.7 billion euros on modern trains by 2027. 2.8 billion euros of this will be invested in local transport, 1.3 billion euros in long-distance services and 600 million in vehicle conversions. ÖBB intends to increase the capacity of its long-distance services by 30% by the year 2030. The modernisation of the fleet is one of the focal points of the investment project.

In 2022, ÖBB also converted additional carriages from its stock into modern multi-function couchette carriages for the ÖBB Nightjets as part of the Nightjet Upgrade Programme. 33 new Nightjet trains are currently being built for ÖBB. These trainsets will offer a whole new level of comfort and design. One highlight is the new mini-cabins in the couchette coaches, which are designed for single passengers and offer significantly more privacy. ÖBB will begin operating the first Nightjet sets on popular routes to Germany and >

**PASSENGERS** will benefit from the decrease in intervals between services and new lines in both commuter and long-distance transport

Italy as early as 2023. All 33 trainsets will be on the rails by the end of 2025, connecting European cities at speeds of up to 230 kilometres per hour.

## New Cityjets for the regions

ÖBB placed an order in 2022 for a total of 41 new Cityjet double-decker sets for local services in the eastern region. The aim is to make it easier for commuters to switch from their cars to the train. The "Cityjet Doppelstock neu" trainsets will be able to travel at a maximum speed of 160 kilometres per hour and, with around 610 seats in the six-seater configuration, offers about 70 seats more than the current model. The maximum capacity of a six-car set is around 1,400 passengers. The first "Cityjet Doppelstock neu" trains are expected to enter service in the eastern region in 2026. ÖBB has been using new Cityjets in the far west of the country since the 2022/2023 timetable change. The Desiro ML regional multiple units operate between Schruns and Lindau in Germany and from Bregenz and Dornbirn to St. Margrethen in Switzerland. The latest version of the Desiro ML offers almost 50% more space for passengers compared to the Talent 1 and room for up to 39 bicycles. All of the 46 ordered sets are scheduled to be on the rails in Vorarlberg by the end of October 2023.

## ÖBB 360°

In many cases, what is known as the "first and last mile" is critical when it comes to choosing a mode of transport. This is why ÖBB is positioning itself as a provider of integrated mobility. ÖBB's door-to-door mobility offer, called ÖBB 360°, includes tailor-made, integrated and sustainable mobility solutions for municipalities, companies, tourism regions and property developers that go beyond traditional rail transport. ÖBB implemented one such solution in the municipality of Baden in 2022. ÖBB won the city's EU-wide tender for an end-to-end mobility service. This includes e-scooters, rental bikes, e-cars and a shuttle bus. The user can book these vehicles through the wegfinder app. ÖBB is responsible for maintaining, repairing and servicing the equipment. ÖBB has already implemented its integrated first-last-mile service in Bad Ischl, Leoben and Waidhofen an der Ybbs. Numerous regions have also introduced a Postbus Shuttle in their communities.

The Rail&Drive car-sharing service allows passengers to combine the comfort of a train journey with the flexibility of a car. Interest in the service, which was launched in 2018, is suitably high: 30,000 customers had already used this ÖBB service by the end of 2022. In total, ÖBB has 534 vehicles available for Rail&Drive at 42 locations in 35 cities. <

## Investments in new trains

ÖBB will spend more than **4.7 billion euros on modern trains** by the year 2027. **2.8 billion euros of this will be invested in local transport**, 1.3 billion euros in long-distance services and 600 million in vehicle conversions.

**FIND OUT MORE** in the Management Report on pages **MR12, MR18, MR24, MR29, MR33, MR41, MR102**

# Independent mobility with our own electricity

**ENERGY.** One third of the railway network's electricity demand is generated in our own power plants. ÖBB will invest one billion euros in expanding the generation of electricity using water, wind and solar by 2030.

Let's not fool ourselves: the war in Ukraine, but also the Europe-wide drought, put a lot of strain on the energy markets last year. This resulted in enormous price jumps, which led to an unprecedented all-time high at the end of August. It is also clear that the ongoing energy crisis is presenting people and businesses with new challenges. Although the good supply situation and the relatively mild winter worked in our favour, the price level is still very high. ÖBB is not exempt from this, despite the fact that rail is the most energy-efficient form of mobility compared to road and air transport, and that 100% of the traction current and three-phase current come from renewable energy sources – indeed, a large proportion of it is even produced by ÖBB itself. As a pioneer in electric mobility, 95% of ÖBB's rail transport services already run on electricity. Around 6,400 trains with a traction current demand of around 2 terawatt hours operate on ÖBB's network every day.

ÖBB supplies around one third of this demand itself with seven hydroelectric power plants, six photovoltaic plants and one wind farm. A further 30% is sourced from four reliable partner power plants. "This means that we are already supplying almost 2/3 of the traction current demand from sources that are independent of the public grid," explains Johann Pluy, Member of the Management Board of ÖBB-Infratruktur AG. This is not a bad starting position given the current crisis. Furthermore,

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#RichtungZukunft

**TAUERNMOOS.** Reservoir for the power plant group in Salzburg's Stubach Valley

The consistent increase in the use of **renewable energy sources** is at the heart of our **climate protection strategy.**

PHOTOVOLTAICS. There are currently a total of 68

the long-term procurement strategy in energy purchasing is cushioning short-term market fluctuations and price jumps. "Our focus is now on developing measures and solutions to continue to advance the energy transition despite the challenging surrounding conditions," explains INFRA board member Johann Pluy.

## Taking energy supply into our own hands

"This makes it all the more important to use the valuable resource of energy carefully and efficiently. Above all, the recent crises show how important in-house generation is for energy independence, supply security and cost efficiency," emphasises Johann Pluy. This is why we will increase the proportion that we produce ourselves. In addition to an energy efficiency programme and the overhaul of our traction power grid, the core of our ambitious climate protection strategy also includes strategic partnerships and consistently expanding our use of renewable energy sources. All of these measures help to relieve the pressure on the public grid and make us more independent. A win-win situation for the climate and our customers. This is an important step towards a carbon neutral mobility sector in 2030.

**Energy efficiency** is a top priority at ÖBB, because the best energy is that **which is not consumed in the first place.**

## Solar, wind and water

In November 2022, the rotor blades of the first wind turbine in the world to generate 100% green traction current turned for the first time in Höflein, Lower Austria. The **16.7 Hz prototype wind turbine** of around 3 MW produces 6.75 GWh of electricity, which is fed directly into the overhead line of the Eastern Railway between Vienna and Budapest – this amount corresponds to 1,400 train journeys between Vienna and Salzburg. Locations in eastern Austria with potential annual production of up to 200 GWh are currently being examined for their suitability on the basis of the operating experience with the prototype, and partnerships with existing wind farms are being considered. We are currently investing in modernising our **hydropower plants.** Two more power plants are under construction. The Tauernmoos pumped storage power plant in Salzburg is a technical marvel: in addition to producing environmentally friendly electricity, it can also store large amounts of energy at low cost. The Weißsee, 220 metres higher up, will be turned into a "green battery" that can be used to cover power peaks in the traction current grid as efficiently as possible. The Obervellach II power plant in Carinthia is a completely new, independent power plant that will increase sustainable energy production at the site by as much as 35%.


WIND TURBINE. In operation in Höflein, Lower Austria, since November 2022

photovoltaic systems for traction and three-phase current in operation at ÖBB. Together they produce 12,745 MWh of electricity



Expanding our use of **photovoltaics** is another focus of our energy strategy. We have really come on leaps and bounds since our first photovoltaic system for traction current – which was also the first in the world at the time – was connected to the grid in Wilfleinsdorf in 2015! In 2022 alone, more than 20 new facilities were brought on stream. This means that there is currently a total of 68 photovoltaic systems for traction and three-phase current connected to the network. Together they produce 12,745 MWh of electricity for the railway network – the equivalent of more than 3,000 households per year. More than 25 additional plants are being planned or examined for 2023.

## Conserving energy and using it more efficiently

Another essential element in energy management is reducing energy consumption and increasing energy efficiency. 2022 saw energy savings of around 80 GWh compared to 2014, and by 2024 a total of 180 GWh of energy should be saved across the entire ÖBB Group – on a sustainable basis, not just as a one-off.

The aim is to achieve this with 16 flagship projects, including the procurement of new traction units and additional postal buses with vehicle data systems to enable more fuel-efficient driving. Other examples include the refurbishment of existing buildings and the replacement of diesel vehicles in the company's internal road fleet with electric vehicles. Other measures that could be implemented in the short-term and have a swift impact include reducing the operating hours of lighting and lowering the room temperature in office buildings.

Measures such as electrifying more routes will have a positive impact on the energy efficiency of passenger and freight services.

## Traction current from wind power

**The world's first wind turbine for traction current** has been in operation in Höflein in Lower Austria since November 2022. The 16.7 Hz prototype wind turbine of around 3 MW produces 6.75 GWh of electricity – this amount corresponds to **1,400 train journeys between Vienna and Salzburg.**

All this was accompanied by a large-scale, in-house awareness-raising campaign that started in September 2022. The employees were presented with numerous easy-to-do energy-saving tips and different options for reducing energy consumption.

In addition to the Postbus, there is also further potential in the railway sector, where more and more traction vehicles with regenerative braking are being used – in other words, vehicles that generate energy during braking.

The basic rule is: energy that ÖBB generates for itself and from renewable sources is good energy – and the best energy is energy that is not consumed in the first place. <

## 06/04

### 41 new Cityjet double-decker trains for the eastern region

The overhaul of ÖBB's local and regional transport fleet is continuing. ÖBB has ordered 41 new Cityjet double-decker trains, offering even more capacity and comfort in the future. The 41 new Cityjet double-decker trains will modernise the local transport fleet in Vienna, Lower Austria and Burgenland and will enter service in 2026.

## 10/06

### First breakthrough in the Semmering Base Tunnel

The first breakthrough in the construction of the Semmering Base Tunnel took place at the beginning of June, connecting the two sections between Göstritz and Fröschnitzgraben. More than 24 kilometres of the total 27.3 kilometres of the twin-tube tunnel has already been excavated.

## News in brief

**10/06 TRACK FWD campaign.** Demand for rail capacity is growing strongly. Digitisation is opening up a lot of opportunities in this regard. The TRACK FWD campaign is introducing the whole of Austria to the ongoing digital transformation of railway infrastructure.

**10/06 ÖBB welcomes diversity.** At the Rainbow Parade in Vienna, ÖBB made a clear statement against exclusion and discrimination, highlighted its job diversity and motivated Pride participants to apply for a job at ÖBB.

**27/06 EcoVadis in Gold for ÖBB Rail Cargo Group.** The international rating platform EcoVadis awarded the RCG its Gold rating for the second time (after 2021). This means it is among the top one per cent of the rail freight transport companies evaluated by EcoVadis.

# That was 2022

## 06/05

### ÖBB Rail Cargo Group transports grain directly from Ukraine to Austria

The export of grain from Ukraine not only safeguards the livelihood of farmers, but also guarantees supply security for several countries stretching both in Europe and Africa. Ukrainian corn is used as animal feed across the EU. The ÖBB Rail Cargo Group has increased the number of transports from Ukraine to Germany since the beginning of the war. The first grain shipment arrived in Austria at the beginning of May. This signified that the green corridor announced by Minister of Agriculture Elisabeth Köstinger is now operational.


# 28/04

## 70 girls got a taste of working at ÖBB

At our "Daughters' Day" event, 70 girls had the opportunity to find out more about ÖBB and the wide range of career opportunities it offers. The 45 participants aged between 11 and 16 were able to look behind the scenes at three facilities. A further 25 primary school girls visited the apprenticeship workshop at Hebbelplatz as part of the new "Daughters' Day KIDS" event.

# Innovations on the rails

**RESEARCH AND DEVELOPMENT.** ÖBB is expected to double its capacity by 2040. This will be achieved through digitisation, new technologies and a wide range of R&D activities.

**DIGITAL AUTOMATIC COUPLING** significantly in-

Volatile energy prices, growing awareness of climate change, more comfort and a faster journey speed – there are many arguments in favour of travelling by rail. ÖBB aims to double the efficiency of its railway network by 2040. This will require the railway system to be streamlined. Digitisation and new technologies, among other tools, will help to achieve this. Targeted, impact-oriented research and development (R&D) will play a key role in this process.

In its R&D activities, ÖBB draws a distinction between asset and technology innovations on the one hand and product and service innovations on the other. The latter are aimed at improving solutions for customers, such as booking systems. The focus of asset and technology innovations is on improving both technical and operational aspects of its operations. These activities hone in on increasing productivity, capacity and quality. The ÖBB Technology Strategy 2030 provides the strategic framework for R&D activities in the field of assets and technology. In it, ÖBB defines its understanding of the role of R&D, outlining specific challenges and setting strategic targets, from which it formulates its specific R&D needs. The actual R&D services are provided by universities, industry and research institutions in close consultation with ÖBB, which also acts as a partner in the piloting and development of prototypes.

**ÖBB's Technology Strategy 2030** provides the **strategic framework** for R&D activities in the field of assets and technology.

### Moving into the future with eight priority areas and 24 flagship projects

The ÖBB Group is pursuing eight priorities and 24 flagship projects within the framework of the ÖBB Technology Strategy. These practical projects are and have been implemented at both national and European level. At the European level, particular mention should be made of the innovation programme "Europe's Rail Joint Undertaking" (ER JU), which was set up in 2021 and represents the largest focus of work for the ÖBB Group. The overarching goals of the ER JU programme, which has a budget of 1.2 billion euros and will run for eight years, include increasing the capacity of the railways for passenger and freight transport and taking further steps to continue with digitisation and decarbonisation. This should bring about a modal shift to rail travel and ensure the competitiveness of the European rail industry by increasing efficiency and reducing costs.

As one of the 25 founding members, ÖBB wants to conduct R&D projects as part of this project that will make a significant contribution to automation and digitisation. One focal point is Digital Automatic Coupling (DAC), which enables freight wagons to be coupled automatically and power and data to be transferred. Shunting staff no longer have to intervene manually. DAC significantly increases safety in the workplace for them. This innovation will also increase capacity, productivity and quality in rail freight transport and is expected gradually to replace the conventional screw couplings in Europe between 2026 and 2030. The ÖBB Group companies ÖBB-Infrastruktur AG, Rail Cargo Austria, ÖBB-Personenverkehr AG, ÖBB-Technische Services GmbH, ÖBB-Produktion GmbH and ÖBB-Holding AG are all involved in the ER JU projects.

The final phase of the national R&D project TARO (Towards Automated Rail-

creases the capacity and safety of the shunting process in rail freight transport

way Operations), in which several ÖBB Group companies are involved, began last year. With the knowledge gained from this, the strategically important issues of digital twins, shunting of the future, improvements in rail freight transport and regional railway technology, among others, will be driven forward. Concrete results are expected by the end of 2023.

## Priorities in the divisions

Doubling the capacity of the railway is a huge challenge, especially for the infrastructure. In order to overcome this challenge, ÖBB-Infrastruktur AG is pursuing six strategic thrusts for its research activities that align with ÖBB's Technology Strategy. These range from digital twin simulation, intelligent train control and key infrastructure components, climate resilience and efficiency to train preparation and shunting as well as condition-based maintenance.

In 2022, Rail Cargo Austria's R&D work focused on further developing the digital automatic coupler and on digitising processes and services for customers. Passenger Transport AG is also focusing on digitisation and automation and is, for example, involved in major projects in the field of Automated Train Operation (ATO) in the ER JU programme. Postbus AG is likewise concentrating on digitisation and has launched corresponding projects concerning the digitisation of driving operations and condition-based maintenance, as well as the Postbus shuttle.

## More capacity through R&D

**ÖBB aims to double the efficiency of its railway network by 2040.** ÖBB will have to **significantly increase its current capacity** in order to manage this. This will require the railway system to be streamlined. This will be achieved through **digitisation and new technologies.**

Additive manufacturing was once again one of the many R&D focal points of ÖBB-Technische Services in 2022. This technology allows components to be reproduced more quickly and increases the availability of vehicles – and therefore of services for passengers.

ÖBB-Produktion GmbH continued to work intensively on the ARP ("Automated Resource Planning") project in 2022. The ultimate goal is integrated rolling production planning.

## New products and services

The development of product and service innovations also plays an important role for ÖBB as Austria's largest mobility service provider. In doing so, ÖBB aims to expand and improve its range of services in its capacity as a mobility and logistics service provider. The creativity and wealth of ideas generated by ÖBB employees are very important factors here: last year, ÖBB employees submitted 1,410 ideas through the Group's in-house ideas platform. ÖBB's Open Innovation team networked colleagues, customers and external partners, enabling them to work together on developing innovations relating to sustainable mobility for the future. To this end, many online events and network meetings were held in 2022 on topics such as "city streets" and "sustainable holidays". Last year, the innovation programme focused on improving rail passenger satisfaction. <



**FIND OUT MORE** in the Management Report on page **MR88**

# Appealing employer branding


ÖBB RECRUITING CAMPAIGN. Real people talk in their

**EMPLOYEES.** ÖBB takes on around 3,000 employees each year. The company hopes to continue to attract qualified applicants in the future by being perceived as an attractive employer.

ÖBB is recruiting: around 3,000 positions await successors and newcomers in the next few years. In the face of a large number of vacant positions and a challenging labour market, the effort required to find skilled workers is growing. Employer branding should also pique the interest of qualified applicants. The goal here is to develop an appealing brand as a top employer. The company presents all the advantages of working for ÖBB to the public in order to inspire and retain future employees.

### The best place for meaningful jobs

"We want to present ourselves as an attractive employer and as such be the best place for jobs with a sense of purpose across 130 occupations. That is why we invite everyone who wants to work with us on the mobility of the future," emphasises Martina Hacker, Group Human Resources Manager and BCC Managing Director.

We continued along this path over the past business year. A package of measures has been developed from sources such as employer studies, feedback from online employer portals, surveys of employees and feedback from new colleagues. This package has been specifically tailored towards recruiting people for occupations that need a boost in personnel. These include shunters, wagon technicians, train drivers, train dispatchers, vehicle technicians, train attendants and Postbus drivers.

### Powerful imagery and authenticity

Emphasis was also placed on IT professionals. As a result of the rapid digitisation across all industries, such sought-after specialists are increasingly able to choose where they want to work. Companies must therefore communicate and present their qualities

**We invite everyone** who is passionate about getting people moving and wants to work on the **mobility of the future.**

**AUTHENTICITY.** Pictures of actual employees at their workplaces


capacity as brand ambassadors about their secure job with long-term career prospects

in a persuasive way. This is why ÖBB's recruiting campaigns are defined by powerful imagery and authenticity. Real people act as brand ambassadors and present their secure job with long-term career prospects, meaningful benefits and practised values.

130 job profiles, the positive corporate culture, modern diversity management and the environmental significance of ÖBB were presented at various venues in the past business year. ÖBB employer branding was presented at trade fairs and events and benefited from partnerships with educational institutions such as universities, universities of applied sciences and technical colleges. Festivals and football stadiums provided further good opportunities to talk to interested parties.

If you want to reach (young) people, you also cannot ignore social media. ÖBB has therefore been on the lookout on social networks, for instance on TikTok. We made use of the unique opportunities of addressing our target audience specifically on this video platform, which is popular with young people. The short ÖBB clips have been extremely well received. We therefore have plans to expand our activities on social media for recruiting purposes as well. Communicating with potential apprentices on an equal footing provides tangible insights into what motivates these people and what they expect from ÖBB as an employer.

## Today is your day

The far-reaching effect that employer branding can achieve was demonstrated by last year's large-scale image campaign "Heute ist dein Tag" (Today is your day). Prospective employees were motivated to include ÖBB in their career planning through TV commercials, posters, clips in cinemas and on the radio, online and in print media. There were plenty of opportunities. Statistically, every person in Austria came into contact with the advertising 19 times or more. Investing in a targeted search for talent really pays off: the daily newspaper Kurier has awarded us the title of "Most Popular Employer" four years in a row. The business magazine trend ranked ÖBB 8th in the top employers of 2022 in a comparison of 1,000 companies. A recommendation rate of 80% measured by the online rating platform kununu also makes a clear statement. The "Leading Employers" study also rated ÖBB as a first-class employer in 2022: this rating is awarded to the top one percent of all domestic employers.

## Reaching the workforce of tomorrow

In 2023, ÖBB aims to continue to build on its reputation as a popular career option. That is why employer branding is also moving into Austria's classrooms, explains Hacker: "A presence in schools will enable us to reach the staff of tomorrow. Another focus is on hotspots such as the Salzkammergut, Tyrol and Vorarlberg, where the need for personnel is high and the situation on the labour market is difficult. The "100 years of ÖBB" anniversary also offers numerous opportunities to show people 100 good reasons to apply for a meaningful job with a future in rail and bus transport." <

## Employer branding campaign

The recruiting campaign with the slogan **"Today is your day"** showcases the company as it is today and all the opportunities it offers potential employees. It is an invitation to **join ÖBB on a professional level and to shape a sustainable future together with the ÖBB team.** After all, what we do today has an impact on tomorrow.

**FIND OUT MORE** in the Management Report on pages **MR46, MR124, MR128, MR131**

# Coffee and chat

**SPEED DATING WITH THE CEO.** ÖBB boss Andreas Matthä celebrated his 40th anniversary with other jubilarians and brought "young and old" together at a speed dating event.

The atmosphere was relaxed yet excited. After all, dates with Andreas Matthä don't happen every day. The CEO celebrated his 40th anniversary in a highly communal setting: the Skylobby on the 23rd floor of the ÖBB headquarters served as a meeting point for 21 employees who have also been part of this company for 40 years. They were joined by 21 "young talents" such as apprentices, trainees, newcomers and employees who are taking on new challenges within the Group.

This mix of ÖBB careers also reflected the changes in personnel that the company is currently going through. The meeting of long-serving ÖBB loyalists and ambitious newcomers became an "exchange between generations".

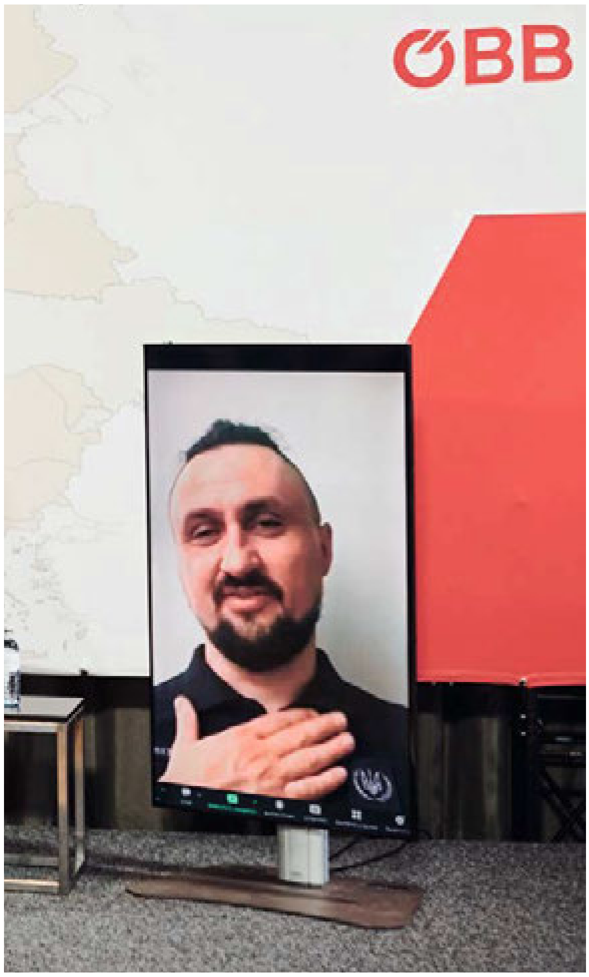
## Stable foundations

The knowledge sharing session was introduced by words of welcome from the Chairwoman of the Supervisory Board, Andrea Reithmayer. She referred to ÖBB's values and climate protection as being part of the company's DNA. This was followed by a round of discussions. First, Andreas Matthä offered some personal insights into professions through the ages, people he has had the pleasure of meeting and his first day in the job: "I started working for ÖBB 40 years ago as a qualified bridge builder, with the knowledge that bridges only work if there are stable foundations on both sides." A young talent joined the jubilarian on the stage. Luisa Hanke, an apprentice at ÖBB INFRA, explained, among other things, why she chose ÖBB over a tech start-up. She was also able to ask Matthä questions – and vice versa. This is how the encounter between the generations unfolded: in the form of the current trend of speed dating.

21 jubilarians waited in two groups at bar tables to talk to their young colleagues. People with different jobs at ÖBB and different professional experiences chatted animatedly with each other. "I thought it was cool to see how many different departments this company has today and that everyone enjoys working here," reported impressed train attendant Alina Hartenthaler. Each pair was given five minutes to exchange such impressions. Once the "station gong" sounded, the youngsters moved on to the next talk station. Even veterans like Harald Schmid, HR Business Partner at ÖBB-Produktion GmbH, were impressed by the interactions: "We were able to meet talented boys and girls who are full of motivation, bright-eyed and want to make a difference."

After a total of 50 minutes of conversation, there was a finale with networking, buffet and anniversary cake – a chance to let this experience sink in. "People are proud that they have been around for so long. But that also makes you proud as a young person. You feel motivated to stay loyal to ÖBB for a very long time," is how Lajescha Redl, Executive Assistant, summed up the experience. <

**SHARING BETWEEN GENERATIONS.** Asking questions, sharing experiences…

**OLEKSANDR KAMYSHIN,** CEO of the state-owned Ukrzaliznycja railway company, joined the CER meeting live in Vienna over the internet



# A strong show of solidarity with Ukraine

**CEO SUMMIT IN VIENNA.** Europe's railway companies have signed a declaration as a clear commitment to common European values and at the same time pledged reconstruction aid.

More than 20 CEOs of European railways accepted the invitation of Andreas Matthä, CEO of ÖBB and President of the European Railway Association CER, on 9 July 2022 and met for a two-day summit in Vienna. The summit focussed, among other things, on support and emergency aid for the Ukrainian Railways and its employees.

## Solidarity for Ukraine

"Our Ukrainian Railway colleagues work every day under unimaginable conditions and risk their lives. They need our support so that rail traffic in Ukraine can continue and many people can be brought to safety from war and violence. That is why we as European railway companies are making a strong joint statement and committing to help collectively across all national borders and gauges," said ÖBB CEO and CER President Andreas Matthä.

Strong words that were accompanied by action. The representatives of the European railways signed a declaration as a gesture of solidarity and a clear commitment to shared European values.

## Railways as the backbone of Ukraine

The Ukrainian Ambassador Vasyl Khymynets expressed his gratitude for this far-reaching commitment and at the same time underlined the relevance of this declaration: "As a critical infrastructure, the railway network is the backbone for Ukraine. The railway is used to transport the passengers and goods that are so important for our country. I am therefore very grateful that the Ukrainian Railways have received comprehensive support from the other European railways since the beginning of the terrible war and that there is, thanks to the declaration, now also a further joint commitment to this from the community of European railways."

## Support now and tomorrow

European railways have been actively involved in transporting and provisioning displaced people since the beginning of the Russian war of aggression on Ukraine and have supported several initiatives to deliver aid. The European railway chiefs are committed to playing an active role in the reconstruction of the Ukrainian railways with material and technical know-how once the war is over. CER made a united appeal to the EU for the necessary funds and called for the creation of a "Rebuild Ukraine" fund to provide financial assistance for future reconstruction measures quickly and without bureaucracy. <



05/09

## The new generation of Nightjets

ÖBB and Siemens Mobility presented the latest generation of Nightjet couchette and sleeper carriages at the Siemens Mobility plant in Vienna Simmering. The new carriages are tailored to the needs of today's passengers and offer modern design, enhanced comfort and more privacy. The first trainsets should be on the rails by the end of summer 2023.

## 07/08
### ÖBB launches new umbrella campaign

With our latest slogan “Today. For tomorrow. For us.”, ÖBB, as one of the largest climate protection companies in Austria, is underlining its significant and enduring importance in the mobility and logistics market. This ambition will be given even more weight in the new umbrella campaign and the slogan will be given even more significance in terms of content.


## News in brief

**08/07 CEO summit.** At the CEO Summit, the more than 20 railway CEOs present issued a joint declaration of solidarity and support for Ukraine – in particular for the Ukrainian railways.

**02/08 ÖBB Rail Cargo Group expands its connections to Turkey.** RCG is continuing to expand its network to and from Turkey. The new routes are notable for their direct connections with fixed timetables and appealing transit times.

**07/09 A start for around 600 new apprentices.** 596 young people started an apprenticeship at ÖBB at the beginning of the new apprenticeship year in September, including 139 female apprentices. In total, there are more than 2,000 apprentices currently undergoing training at ÖBB.

## 29/09
### Photovoltaic system on ÖBB’s Vienna South Freight Centre

ÖBB has installed 4,500 photovoltaic modules on the roof of the ÖBB Vienna South Freight Centre in Inzersdorf, equating to around 10,000 square metres. This will sustainably produce 2,200 MWh of traction current and feed it directly into the catenary wires of the Pottendorf line. This amount of electricity is equivalent to 440 train journeys between Vienna and Salzburg.

#RichtungZukunft

# That was 2022

## 03/08
### ÖBB Train Tech: 600 million euros of investment

ÖBB Train Tech is investing heavily in its 22 facilities with around 600 million euros. As one of Austria’s largest engineering companies, ÖBB Train Tech is an essential part of ÖBB as well as a partner for customers in the European rail maintenance market. Around 470 million euros will be invested in major projects to modernise the facilities in Vienna, Linz, St. Pölten, Knittelfeld and Innsbruck. An additional 140 million euros will be spent across the 22 sites throughout Austria. However, Train Tech is not only investing in new facilities, but also in new colleagues. The technology company will hire approximately 1,000 employees over the next five years.

# From Europe to Asia

INTERNATIONAL NETWORK. The longer the distance,

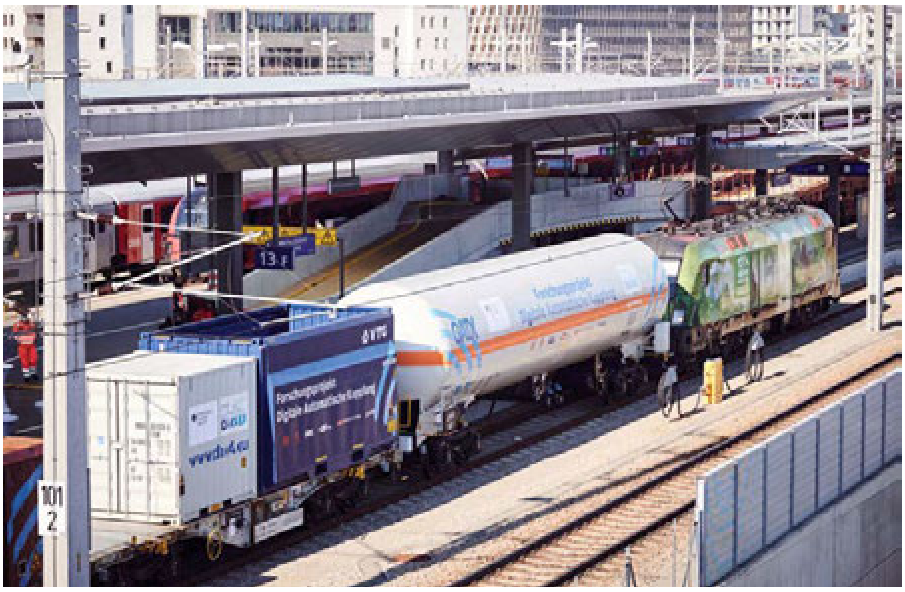
**RAIL CARGO GROUP.** Rail Cargo Group (RCG) is consistently pursuing its path of internationalisation with new companies in Serbia and China.

Internationalisation ranks high on RCG's business roadmap. Ultimately, the steady expansion of freight transport has proven to be a driver of growth and profitability for the ÖBB sub-group. The longer the distance, the more rail freight transport can make the most of its advantages. RCG's presence in Europe and as far afield as Asia opens up market opportunities, while using its own traction ensures independence from external partners. Services can be marketed locally, customers have short distances and a direct personal contact person for their concerns.

The RCG's network, TransNET, was expanded during the last business year. Serbia has become the 13th European country in which RCG operates using in-house traction with the founding of Rail Cargo Carrier – Serbia d.o.o. And with good reason: having personnel and locomotives from our own company allows for more flexibility and better focus on the customer. The transit traffic that the new subsidiary primarily handles between Turkey and Central Europe should benefit from this. TransFER connections towards Turkey and Greece can therefore be performed along one of two alternative routes – Serbia or Romania.

## Freight forwarding company in Shanghai

The Chinese market now also has a red-white-red dimension: RCG has been operating a freight forwarding company in Shanghai since 1 January 2023. The main aim is to raise the quality of the transport route along the Middle Corridor (Kazakhstan – Azerbaijan / Georgia – Black Sea – Romania – Central and Eastern Europe) to a new level. This will enable the company to offer customised end-to-end logistics from Europe to Asia from a single source. This efficiency also typifies the close partnership with the Province of Carinthia and the Port of Trieste that was recently concluded. This agreement focusses on strengthening



**THE DAC DEMONSTRATOR TRAIN** makes a stop in Vienna and publicises the modern coupler

**Internationalisation** will continue to be an important driver of **growth and profitability** for RCG in the future.


the more rail freight transport can make the most of its advantages

the Logistik Center Austria Süd (LCA South) in Fürnitz and establishing the first customs corridor between two EU states. In the future, it will be possible to transfer goods from EU third countries directly by rail from the port of Trieste to the LCA South, where they will be declared for customs.

This will create new jobs in logistics in Carinthia and at the same time the port of Trieste will benefit from increased freight capacity thanks to the rapid onward transport. This is followed by national and international freight distribution.

## Intelligent trains

Digitisation is also increasingly becoming a key to success. The RCG has been working intensively on its digital assistant "MIKE" since 2019 as part of the "Cargo1492" programme. In addition to the end-to-end digitisation of internal processes, customers are being offered digital services such as tracking and empty wagon or train ordering. On the asset side, a partnership with A1 saw all freight wagons equipped with SmartCargo, a kind of sensor technology that makes them "smarter". Each wagon can transmit its current position and even detect impacts. Additional sensors, such as those for weighing, open up further opportunities.

Another groundbreaking highlight celebrated its premiere here last year: it was the first time that Digital Automatic Coupling (DAC) was presented in Austria. This technology is regarded as a revolution and successor to conventional screw couplings. A direct demonstration was made possible in 2022 by the "DAC Demonstrator Train" of the European consortium DAC4EU ("Digital Automatic Coupling for Europe"), to which the RCG also belongs. The landmark technology was tested at four marshalling yards and its potential was evaluated.

## TransFER

ÖBB Rail Cargo Group **transports goods across the entire Eurasian continent,** with around **60 network connections and numerous individual TransFER connections.** Depending on the place of departure and destination, additional freight forwarding services such as transshipment, warehouse logistics or customs services can be booked. The RCG takes care of **every detail – from the first mile to the last.**

Modern couplings will gradually deliver new productivity and quality in the transport business by 2030. This shows that Europe is catching up technologically, as it is the only continent that still uses screw couplings. This has obvious consequences: workers have to lift equipment weighing around 20 kilos up to 300 times a day, which is time-consuming, exhausting and also dangerous. DAC, on the other hand, automatically couples wagons together and streamlines associated processes.

## Quick and precise processes

The high-tech coupler seamlessly feeds the entire train with power and important data, which is a clear indicator of the numerous advantages that the digitisation of rail freight traffic brings. The result is that all processes are automated, meaning that they are more precise and faster. While the turnaround times decrease, the safety factor for shunting personnel increases. Intelligent freight transport and automated operations management are taking shape here.

Further smart impulses are already in the pipeline for 2023. The CEO of Rail Cargo Group, Clemens Först, outlines the path ahead: "Internationalisation will continue to be a significant competitive driver in the coming year. As the leading rail logistics provider in Europe, we are always working on optimising our internal processes as well as our multimodal services so that even more goods can be shifted to environmentally friendly rail. By doing so, we are acting in line with our vision to be the sustainable logistics backbone of the European economy." <

**FIND OUT MORE** in the Management Report on pages **MR14, MR19, MR24, MR29, MR34, MR42**

# Building the mobility of the future

**INFRASTRUCTURE.** A landmark framework plan, a first tunnel breakthrough and investments in regional rail infrastructure shaped the past business year for ÖBB INFRA.

**SEMMERING BASE TUNNEL** In June 2022, the first

The framework plan provides the foundation for investments in the ÖBB-Infrastruktur AG network. In autumn 2022, this federal planning and financing instrument was renewed on a rolling basis and increased to 19 billion euros for the next six years – despite increased energy prices, supply chain bottlenecks, high inflation and geopolitical crises. The framework plan for 2023 to 2028 therefore provides the financial backing for the delivery of the largest rail infrastructure package of all time.

ÖBB INFRA's highlights in the past financial year include the first breakthrough in the Semmering Base Tunnel between Göstritz in Lower Austria and the Fröschnitzgraben section in Styria in June 2022. More than 95% of the tunnel has already been excavated. Nevertheless, the tunnelling work will take another two and a half years to complete due to the difficult conditions. Work is already being carried out in parallel on the "interior construction" and the tunnel is being lined with a concrete inner shell. The 27.3-kilometre tunnel is now scheduled to be opened in 2030.

The Koralm Railway will start operating as early as with the timetable change in 2025. The shell of the Koralm Tunnel was completed in May 2022. The tracks are due to be laid by mid-2023, which will be followed by the installation of an extensive range of technical equipment in the 33-kilometre-long tunnel. These include vibration protection, noise protection, tunnel safety, communication facilities, signalling, electronic signal boxes and technical housings as well as the catenary wires and the innovative overhead conductor rail.

## Basic services for rural areas

Investments were also made last year in upgrading and modernising regional routes that ensure a basic level of sustainable mobility services in rural


**CONNECTIONS IN THE REGIONS.** Guaranteeing sustainable mobility in rural areas

**Investments in ÖBB's regional routes** were significantly increased to 1.8 billion euros in the new Framework Plan.


breakthrough took place between Göstritz in Lower Austria and the Fröschnitzgraben in Styria

areas. In addition to electrification, these measures included the installation of up-to-date customer information systems, improvements in safety at railway crossings, refurbishment of stations and stops and the creation of regional mobility hubs.

An example of this is the Mattigtalbahn line between Straßwalchen in Salzburg and Braunau am Inn in Upper Austria. 2022 saw the official opening of the extension to Neumarkt am Wallersee and the electrification of the route section to Friedburg. The modernisation and accessible design of the three railway stations in Munderfing, Mattighofen and Mauerkirchen represents another milestone. Seven railway crossings were also modernised and fitted with technical upgrades. Construction of Park & Ride facilities will complete the work at the three stations by the end of 2023 and electrification of the entire Mattigtalbahn is scheduled to be completed by 2027/2028. Investments in ÖBB's regional lines were significantly increased to 1.8 billion euros in the Framework Plan for 2023 to 2028. The main focuses of that investment include the Salzkammergutbahn, the Lavanttalbahn and the railway infrastructure in East Tyrol. However, a huge wave of modernisation is also imminent in the eastern region.

## Koralm Tunnel to be operational from 2025

The Koralm Railway will start operating as early as with the timetable change in 2025. **The shell of the Koralm Tunnel was completed in May 2022.** The tracks are due to be laid by mid-2023, which will be **followed by the installation of an extensive range of technical equipment** in the 33-kilometre-long tunnel.

The impact of investments in regional rail infrastructure can be seen in the example of the regional railways in Lower Austria. There, a study conducted by Economica – Institut für Wirtschaftsforschung in 2021 concluded that every euro generated in day-to-day operations generates 3.8 euros in total effect. In the same way, every job in day-to-day operations secures 3.8 jobs in local communities. ÖBB has created or secured around 15,000 jobs across Austria with one billion euros in investments and around five billion euros in added value. In addition, a modern rail infrastructure improves the competitiveness of the regional economy and increases the attractiveness of the area.

## Investing in digitisation and decarbonisation

It is not only in ÖBB's "hardware", but also in digitisation and automation that significant investments are being made in order to continue to ensure efficient and safe railway operations. The priorities here include the further development of electronic signal boxes and upgrading train control systems to ETCS (European Train Control System).

ÖBB is aiming to achieve the complete decarbonisation of rail transport by 2030, both in respect of vehicles and routes. In 2022, the electrification of the twelve-kilometre Klagenfurt – Weizelsdorf line in the Rosental valley was completed. This means that about 75% of the railway lines in Austria have now been converted to electric power. Well over 90% of all transport services are powered by electricity. By 2030, another 500 kilometres will be added to that total as part of the electrification strategy.

In parallel to the Framework Plan, ÖBB intends to invest around one billion euros in expanding its own green power generation by 2030. In addition to harnessing energy from water and wind power, solar power generation in particular is becoming increasingly important. A total of an additional 280 gigawatt hours of renewable energy will be generated by the company's own means by 2030. <

**FIND OUT MORE** in the Management Report on pages **MR17, MR20, MR25, MR30, MR34, MR43, MR130**

# Sustainability in action and reporting

**SUSTAINABILITY REPORT.** ÖBB has for the first time incorporated its sustainability report in the overall Management Report. Here is a short introduction, with more information provided on page MR59.

Sustainability means combining successful business management with environmental and social compatibility: this is how we bring about corporate management that promises success in the long term. It has been ÖBB's guiding principle for several years now not only to communicate sustainability, but also to live it and to integrate it into all processes across the Group. Sustainability and climate protection have become core issues and concerns of the public, customers and business partners alike. The financial system in Europe is also driving this progress in sustainability with, among other things, the EU Taxonomy Regulation and the Corporate Sustainablity Reporting Directive (CSRD), which came into force at the end of 2022. Intensive interactions arise here from a corporate perspective, particularly between economy and ecology. "Green sustainability" is very closely linked to the sustainable safeguarding of ÖBB's corporate success, not the least due to the expected increase in the monetarisation of ecological effects.

In preparation for these legal changes, ÖBB has already been reporting voluntarily in accordance with the EU Taxonomy Regulation since the 2021 financial year. There has also been a further development in sustainability reporting for the 2022 financial year: for the first time, ÖBB has integrated the sustainability report into the Group's Management Report. This too has been done by the ÖBB Group on a voluntary basis, in other words several years before it is required by law (CSRD).

In preparation for the **legal changes,** ÖBB has been **voluntarily** reporting in line with the EU Taxonomy Regulation since 2021.

## ÖBB Sustainability Strategy

One of the most significant steps towards these foreseeable changes in corporate governance and transparency in sustainability reporting was taken back in 2020 when ÖBB updated its Sustainability Strategy. This is because a sustainability strategy that has its finger on the pulse of the times and looks to the future is essential in the face of the ongoing, very dynamic changes in legislation. The 17 building blocks of ÖBB's Sustainability Strategy and defining ambitions, goals and approaches have created the basis for setting targeted measures and for transparent, structured reporting. <

**RAILBEES.** This project shows how important it is for

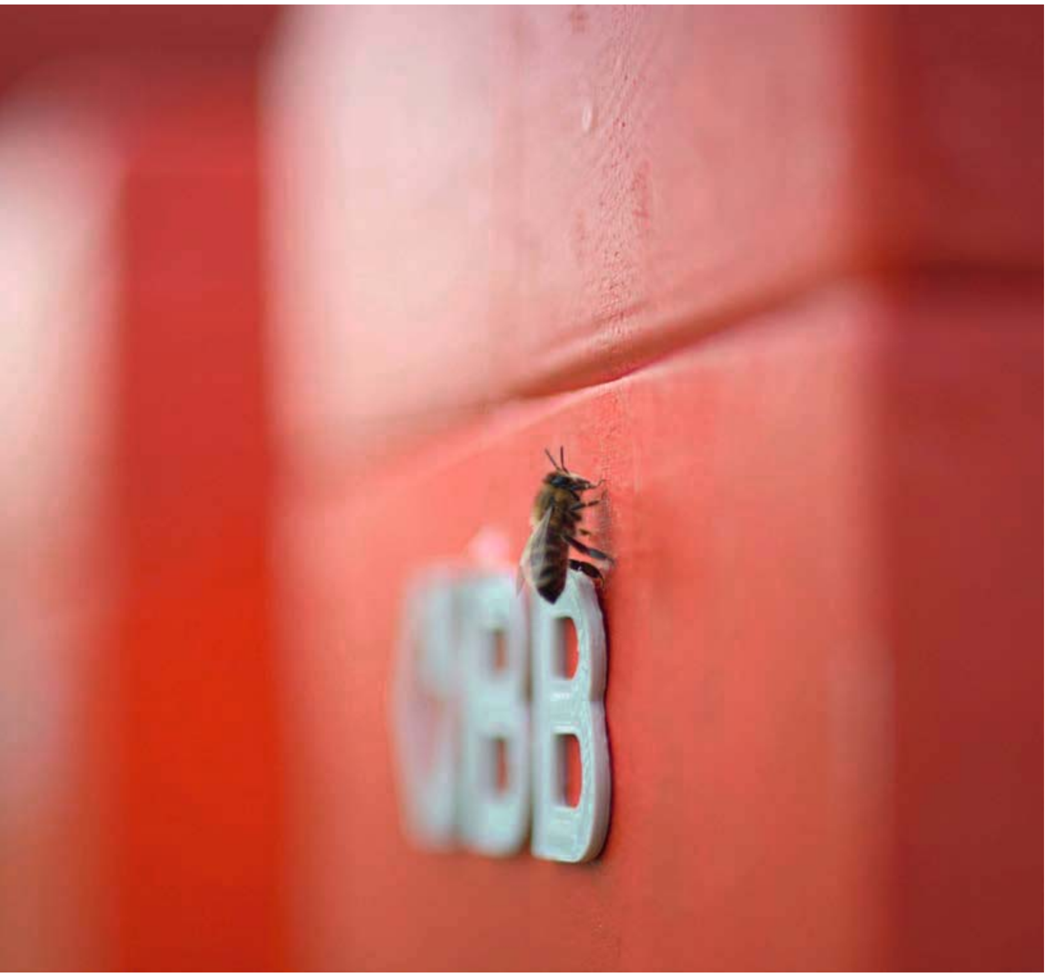
## A clear structure for ÖBB's sustainability performance

**Below you will find an overview of the main topics covered by the 17 building blocks. It goes without saying that this year it is once again possible to find out a lot of new information about the 17 building blocks of ÖBB's sustainability strategy, starting with Chapter G of the Management Report.**

**Climate Protection.** Carbon-neutral ÖBB mobility sector by 2030; carbon neutrality in the Group by 2040 to 2050 (including buildings and Scope 3 using different application depths); continued modal shift by making the system more attractive and expanding capacity (conventional expansion and use of new technologies).

**Adaptation to Climate Change.** Preparing for the consequences of climate change; minimising disruption for customers and employees

**Emissions.** Further reduction of noise emissions and impacts from vibrations; reduction of typical air pollutants (excl. $CO_2$) in traffic and from stationary sources as well as minimisation of dust and fine dust pollution; reduction of light pollution, taking into account safe railway operation; reduction of the impact of electromagnetic fields.




ÖBB to treat the habitats adjacent to the railway network with care

## The ÖBB Sustainability Strategy

The structure and composition of ÖBB's Sustainability Strategy was based on the **three-pillar model of sustainability** (economic, ecological and social), the United Nations Sustainable Development Goals and the results of a targeted stakeholder survey. In the course of what is known as a **materiality analysis,** ÖBB stakeholders were asked what they considered to be the most important issues for ÖBB. The sustainability experts at the ÖBB Group used the external feedback and an internal opportunity and risk assessment to develop the **17 building blocks of the ÖBB Sustainability Strategy.**

**Resource Management.** Continue to promote the circular economy; use raw materials / materials and products efficiently and sustainably; reduce chemical substances / pollutants as much as possible; avoid waste wherever possible, reuse waste materials or treat / dispose of them in accordance with the law; use land / soil / water efficiently.

**Biodiversity and diversity of species.** Protection of biodiversity and species diversity, measures to conserve biodiversity, design of new habitats

**Sustainable Procurement.** Increased focus on ecological / economic and social sustainability in purchasing; ÖBB to play a pioneering role in public procurement in Austria

**Innovation and Technology.** Reduction of emissions and improved resource efficiency through asset innovation aimed at increasing capacity, productivity and product quality (including punctuality); increased capacity through the use of new technologies to enable continued modal shifts; cost and revenue increases and improved customer satisfaction through service innovation.

**Sustainable Finance.** Be adequately prepared for the ever-increasing challenges on the financial market; proactively establish ESG ratings for the ÖBB companies financing on the market (ESG = Environment, Sustainability, Governance).

**Affordable and accessible mobility services.** Design of affordable and easily accessible mobility services; public services of general interest by providing safe, punctual and reliable mobility services; successively expand and improve accessible services; development and expansion of integrated mobility services

**Health, safety and security.** Health and safety as the cornerstone of all activities in the Group (part of the ÖBB identity); improvement of operational and public safety as well as further reduction of occupational accidents; strengthening of the safety culture; health management and occupational health and safety

**Diversity and Equality of Opportunity.** Promoting diversity across the staff pool (including work environment); establishing an inclusive corporate culture; expanding women's advancement programmes; increasing the proportion of women, programmes to reconcile work and family life.

**Compliance | Transparency | Data Protection | Human Rights.** Improvements in behaviour and conformity to regulations; compliance, transparency, data protection and human rights as part of ÖBB's corporate culture

**Social Responsibility.** A wide range of social commitments with a focus on environmental protection, education and integration projects as well as humanitarian aid; national and international collaborations and memberships with long-standing partnerships and trusted partners; creating awareness among employees about social responsibility.

**Reliable and Attractive Employer.** Long-term corporate goals and dependable alignment; maintaining and further increasing employee satisfaction; new working environments (digitisation / flexibility); varied, sustainable job opportunities and a broad range of training and continuing education opportunities (jobs with a purpose); ÖBB as Austria's largest apprentice trainer (including trainees).

**Generational change.** Knowledge transfer as a central issue of generational change; managing the transfer and safeguarding of success-critical knowledge; optimising re-staffing; work and age: age-appropriate working time models

**Economic engine, Value-creating Investments and Sustainable Financing.** Safeguarding investments in the rail system; doubling the capacity of the rail system by 2040; using the climate as an opportunity for strategic growth; taking "sustainable finance" into account; safeguarding investments in rail and bus; protecting value creation and jobs

**Training and development.** Demand-oriented training and professional development; promotion and (further) development of New Work skills; ÖBB akademie and ÖBB bildung; railway training centre and apprenticeship system; expansion of cooperation with UASs / universities

**FIND OUT MORE** in the Management Report starting on page **MR59**


## 09/11
### The world's first wind turbine for traction power in operation

In order to increase its self-sufficiency in renewable energy even further, ÖBB has now built the world's first traction power wind turbine in Höflein (in the district of Bruck an der Leitha) in Lower Austria. With this innovation, the company is performing truly pioneering work in the field of sustainable traction power generation from wind power. The wind turbine has an output of around 3 MW and supplies energy for around 1,400 train journeys per year on the route between Vienna and Salzburg. The tip of the blade of a wind turbine reaches about 200 metres off the ground and the diameter of the rotor is 112 metres. This is longer than a football field. The total cost of the project is around 6 million euros.

# That was 2022

## News in brief

**26/10 Displaced Ukrainians continue to reach safety with special ÖBB ticket.** Since the beginning of the war in Ukraine, ÖBB has transported around 250,000 displaced persons with the "Ukraine Emergency Ticket".

**11/12 Nightjet to Genoa and La Spezia.** On 11th December 2022, the first Nightjet to Genoa and La Spezia celebrated its premiere. ÖBB has joined forces with Trenitalia to offer a night train connection from Vienna, Salzburg and Munich to the Italian Riviera.

**12/12 First new trains for ÖBB's local transport fleet in Vorarlberg.** The first new Siemens Desiro ML local trains are now in service in the border triangle between Schruns and Lindau (D) and from Bregenz and Dornbirn to St. Margrethen (CH).

## 03/11
### Improved safety in shunting: gaze training with smart glasses

Their job requires shunting staff to concentrate intensively. ÖBB launched a pilot project at eight shunting hubs. Using VPS-19 smart glasses, the workers are now trained under real-life conditions in their normal working environment.

## 01/12
### Koralm Railway: construction work on the Carinthian side enters the final phase

In order for the trains to be able to run without polluting the environment on the new high-speed line of the Koralm Railway between Klagenfurt and St. Paul im Lavanttal as well as on the connecting routes of the Lavanttal Railway and Bleiburger Schleife from the end of 2023, not only will many tunnels, bridges and stations be needed, but also a wide range of technology. Last but not least, the Koralm Railway will be intensively checked and tested from the middle of 2023 until it goes into operation.

## 17/10

### Employer branding campaign: today is your day

As a result of the transition from one generation to the next, ÖBB is looking for around 3,000 new colleagues every year. The new employer branding campaign promotes ÖBB's diverse range of jobs under the motto "Today is your day". ÖBB invites potential applicants to make the most of today and apply for a job with meaning in one of the 130 different career fields.

# “We have embarked on a good path”

**INTERVIEW.** CEO Andreas Matthä and CFO Arnold Schiefer discuss records in passenger transport, the challenging energy sector and the more than exciting search for new employees.

**ANDREAS MATTHÄ AND ARNOLD SCHIEFER.** The energy crisis triggered by the war placed huge demands on us in many areas.

**In the last year we appear finally to have seen the last of the consequences of the pandemic. Or at least that’s what the passenger numbers suggest. Is this impression deceptive or is the railway back to the times before COVID-19?**
**ANDREAS MATTHÄ:** This is true for passenger transport. The end of the pandemic restrictions has seen a surge in long-distance passenger numbers. We experienced a real rail boom between June and August last year. This has sometimes pushed us to our capacity limits in long-distance services and in the night train business, sometimes even a bit beyond. And unfortunately, this also had a temporary impact on our punctuality. However, we were able to get this back under control in the 4th quarter with the result that we were able to return to our punctuality targets for the current year, which has seen us leading the way in the EU for many years. In freight transport and infrastructure, the pandemic actually had only a minor impact on our business in 2022, but we were confronted with a new problem in these two segments as a result of the war in Ukraine. Suddenly, certain routes were no longer available, supply chains were interrupted and, last but not least, the

**“Between June and August last year we experienced a real rail boom with more passengers than ever before.”**
**ANDREAS MATTHÄ**

**Despite the war and its effects, the Group’s result is impressive. What is the explanation for this?**
**ARNOLD SCHIEFER:** The boom in passenger numbers has brought about a significant improvement in results in the passenger transport sector. The sales revenues of ÖBB-Personenverkehr AG, for example, have risen by around 200 million euros to a new record level and the resulting profit has naturally had a positive impact on the Group’s overall result. This was a good thing, because once the individual results of the other two subgroups were taken into account, we as a Group would not have been in such a favourable position at the end of last year. It is important to me that this is not perceived as criticism of our freight transport division or ÖBB-Infrastruktur AG, because the aforementioned war and the resulting energy crisis had a massive impact on both subgroups. For example, the negative result of the Infrastructure division can be explained by the increased energy prices, which led to significant additional costs for energy procurement and could not be passed on to the railway companies due to purchase agreements with fixed prices.

**Is it fair to say that multiple crises have had a major impact on ÖBB in recent years? What are you expecting for 2023?**
**MATTHÄ:** We have been more or less going from one crisis to the next since 2020. That is why we are somewhat proud of


Managing Directors of ÖBB-Holding AG in conversation at the company's headquarters

**SCHIEFER:** Despite the challenges of the last few years, we have been able to lead our companies through the crisis with a steady hand and stable results. From a commercial perspective, this means that we have made a solid start to the current year and see this stability continuing in the years to come. At ÖBB-Infrastruktur AG, however, the question of energy will certainly continue to be an exciting one for the time being. Even though we are working hard on our own projects, it will of course take some time before we have the new systems connected to the grid. Until then, we will have to rely on purchasing, and the electricity market is still very difficult to predict, as we all know. It is a similar story with our infrastructure expansion plans. Here, too, only the next few months will show how long inflation will remain so high. This will have implications for construction and personnel costs.



the fact that we have managed these years well from a business point of view. This also sets us apart from other railway companies in Europe that posted negative results for several years in a row. It is worth mentioning that we have only been able to achieve our successes because our employees have performed excellently during all these months – and because our national politicians have always given the entire railway sector the necessary support, right from the first year of the pandemic.

**SCHIEFER:** We have followed a very good path in Austria. The government supported the rail sector when it was necessary in order to ensure the continuity of services for customers, and in so doing promoted the modal shift from passenger and freight transport to the railways. This is how we have pushed ahead with a record investment programme in infrastructure and vehicle procurement despite the crises.

**I'm with you so far. But what does this now mean in terms of the outlook for the current business year?**

**MATTHÄ:** The situation in rail freight transport will certainly continue to be difficult this year. The high energy costs have made the already difficult competitive conditions even worse compared to road transport. In addition, there is currently a massive oversupply of truck capacities across Europe, which has led to dumping prices. In the short term, however, this means that despite a general increase in transport volumes, trucks are currently taking a disproportionate share of the market. This is annoying in two respects: on the one hand, it makes commercial success for the rail system almost impossible, and on the other hand, it moves us further away from the climate targets for transport. In contrast, I am much more positive about the prospects for passenger transport. I expect that we will set a new record for passenger numbers in Austria in 2023.

**Let's stay with passenger transport. You are expecting a significant increase or even a record number of passengers. But is that even manageable – I'm thinking of overcrowded trains?**

**MATTHÄ:** Yes, we will cope! It's true that at the beginning of summer 2022 we had problems coping with the rush. For me, there were several reasons for this: firstly, we were actually a little surprised that demand jumped so much immediately

“We have been able to lead our companies **through the crisis with a steady hand** and stable results.” ARNOLD SCHIEFER

>

**ANDREAS MATTHÄ.** “More than 200,000 Climate Tickets have been sold so far – a great success that is already the envy of some neighbouring countries”

after the COVID lockdowns. We underestimated the public’s enormous desire to travel after the years of the pandemic, and we certainly won’t make that mistake again. And, of course, we have also learned something new in terms of coping with demand: we now communicate more clearly that a reservation is required in order to guarantee a seat, and which trains are less busy and which are full. We are also constantly expanding our fleet. So yes, we are prepared and we will manage.

**A quick question: what part is the Climate Ticket actually playing in the boom in rail travel?**
**MATTHÄ:** More than two hundred thousand Climate Tickets have been sold so far and it is a great success that is already the envy of some neighbouring countries. It makes rail travel easier and therefore more appealing. And of course it brings us and all the other transport companies involved additional passengers.

“We want to generate **80% of our energy consumption from our own sources** by 2030.” **ANDREAS MATTHÄ**

**And what’s next for the Nightjet?**
**MATTHÄ:** The Nightjet has also been a great success! We started off moderately with the project and are now travelling to 25 European cities. This is already a remarkable achievement in a relatively short period of time, and we can be proud of it. But we want more: more destinations, more connections, more comfort. That is why we have already ordered 33 new sets.

**Let’s come back to the topic of infrastructure. Mr. Schiefer, Mr. Matthä says that the investments in the European rail network and various construction sites could cause one or two problems. Is everything going according to plan in Austria at least?**
**SCHIEFER:** Some of the European rail networks need a lot of investment because in the past they survived purely off their own means. In Austria, we have also embarked on a special path in recent years by not only investing massively in new construction, but also in improving the quality of the existing network. The challenge now is to reconcile the increased volume of services with the planned construction works and thereby ensure punctuality and reliability for customers despite the interventions in the rail network.

**What progress has been made with the major projects such as the Koralm Railway and the Semmering Base Tunnel?**
**SCHIEFER:** It is now common knowledge that the Semmering Base Tunnel will be completed later than originally planned. The old tunnel builder’s adage rings true: “the mountain ulti-

**ARNOLD SCHIEFER.** "In Austria, we have also embarked on a special path in recent years by not only investing massively in new construction, but also in improving the quality of the existing network"



tender competition in a fully deregulated market. From our point of view, this does not always make sense. Ultimately, competition to offer the lowest price is usually detrimental to quality and to the customer. This is a great pity, because right now we could do with more appealing regional bus services so that people in areas away from the railways can also switch more easily to public transport. Moreover, we have a personnel structure that has grown over time and is different from that of our competitors – our employees are bound by civil servant (Beamte) obligations. Considering these circumstances, our Postbus is really doing a very good job! Last year we transported almost 190 million passengers again. This makes us not only by far the largest bus company in Austria, but also shows an upward trend. We absolutely need bus transport in the countryside – both as an essential element in providing people with high-quality public transport in rural areas and as a feeder for the main rail connections.

mately sets the pace". In principle, however, all of our infrastructure projects are running largely according to plan, and we will open the Koralm Railway in 2025. This will certainly be the next quantum leap for rail travel in Austria, and the province of Carinthia in particular will benefit from this once-in-a-century project. The journey times between Salzburg and Vienna and Klagenfurt and Vienna will then be comparable to those by car.

**I would like to come back to ÖBB's energy projects. What exactly is planned in this regard and how can we continue to meet our energy needs reliably in the future?**
**MATTHÄ:** We have revised our plans in this regard in response to last year's energy crisis. The goal is clear: we want to supply 80% of our traction power consumption by 2030 with internally generated power, in other words, from our own power plants and those of our partners. We have defined an investment framework of around one billion euros and are currently drawing up projects so that they can be implemented quickly. Unfortunately, this also brings us to the most difficult point: the actual implementation. However great the demand for expansion may be from all sides, the approval processes are very lengthy.

**Let's leave the railways behind for a moment and turn to the other business areas of the Group – namely Postbus. How would you sum up the situation?**
**MATTHÄ:** For many years, our Postbus has faced very tough

**And how are the other projects going, for instance ÖBB 360° with Rail&Drive, Postbus Shuttle and offers ranging from e-scooters to bike rental? Is this already a significant line of business or are these projects still in the early stages?**
**MATTHÄ:** Our goal is to be a one-stop mobility provider. Every customer should be able to cover his or her mobility needs as simply as possible and preferably from a single source or via a single platform. No more, but also no less is what we are trying to achieve with ÖBB 360°. Ideally, I should be able to get from my home to the train in one booking, hire a car or an e-bike at my destination station and reach my final destination with it. Sounds simple, but of course it's not. Or is it? We think that with ÖBB 360° and the wegfinder app we have all the necessary tools at our fingertips. And in the places where we have already introduced it, it is already working very well.

**SCHIEFER:** I fully share this assessment. The project that we launched first, our car sharing Rail&Drive, is already working quite well in commercial terms. We currently offer our vehicles – more than 400, I might add – in 35 cities throughout Austria. And the service is being very well received. The same applies to all other areas of ÖBB 360°: we see this as a supplementary offering for rail travel to cover the last mile. It is not intended to be a huge source of income for us.

"The opening of the Koralm Railway will be the **next quantum leap for rail travel in Austria, especially for Carinthia."** ARNOLD SCHIEFER

>

**ANDREAS MATTHÄ.** "Today when I talk to the heads of other European railway networks, I notice what a leading position ÖBB now occupies"

**What exactly do you mean by "internal changes" and how do we intend to fill a possible gap in the workforce?**
**MATTHÄ:** Our company is – having grown over time – organised in a very hierarchical way. And in many areas that is good and proper, because in operations, in train driving, there is little room for discussion. In general, however, younger employees in particular expect a different way of working in a team. In my opinion, we need to flatten the hierarchies and, for example, give the team leaders more power. I am absolutely convinced that we as ÖBB are a very good employer, but there are a few areas where we simply have to improve – be it the possibility of a four-day week or other working time models. There is certainly a demand for this and we will have to offer some of these things if we want to be successful. To touch briefly on the potential shortfall in the workforce that has been mentioned, I see two possibilities here and I think we have to do both. Firstly, we need to train even more apprentices than before and raise our retention rate even further. Secondly, we need to make faster progress in digitisation. We need to use these developments to save man-hours that we can no longer provide anyway due to the shortage of labour.

**To sum up what we've discussed so far, despite some difficult conditions, many areas of the Group have picked up the pace again in the past year. Where do you think we have the greatest need for improvement?**
**SCHIEFER:** I have already mentioned the sharp increase in construction costs in relation to infrastructure. We certainly have to calculate and plan very precisely. In the TrainTech division, meaning ÖBB-Technische Services GmbH, we have recently been struggling with a backlog of maintenance and repair work on our rolling stock due to the COVID and flu epidemics. We must also cope with the transition from one generation to the next due to the departure of veteran experts. The ÖBB workshops are an attractive and promising working environment for young, qualified professionals, not least due to the acquisition of the many new vehicles.

**We have been in the throes of a major generational change for some years now. How many new colleagues actually joined us last year?**
**SCHIEFER:** Overall, we were able to keep the number of employees stable despite the wave of retirements. More than 4,500 new employees were recruited across the Group, including more than 500 apprentices.

**And what else lies ahead of us in the next few years?**
**MATTHÄ:** A look at our current age pyramid shows that we will need at least 15,000 new colleagues by 2027 to compensate for the forthcoming retirements alone. Given the shortage of skilled workers, this will not be an easy task! And we will certainly have to make some internal changes.

"Rail travel is **one of the most important levers** for **decarbonising the transport sector."** ANDREAS MATTHÄ

**I would like to address one topic that we have only mentioned in passing so far and that has generally been pushed into the background a little: climate change. If you had to assess the situation, what would your summary of the past year look like? Are we on track in that respect?**
**SCHIEFER:** For the second year in a row, we can now reflect on our voluntary Group-wide sustainability report, which is now also part of the Management Report and has been certified by the auditor. In doing so, the ÖBB Group is preparing for new legal requirements stipulated by the EU for reporting in accordance with the Corporate Sustainability Reporting Directive (CSRD). ÖBB companies also improved again in the independent Green Finance Rating ESG (Environment, Social, Governance) within the rating "Very Good".

**What must happen if we are to achieve our climate targets after all? Or do we have to give them up already?**
**MATTHÄ:** I don't think we have to give up yet, but the time left to act is getting ever shorter. And this is where we at ÖBB want to play our full part. Rail travel is one of the most

**ARNOLD SCHIEFER.** “I have made many friends in the company and it was an honour for me to contribute to managing the crises”



important levers for decarbonising the transport sector. So let’s use this lever! ÖBB has therefore presented a plan on how we can double our capacity by 2040 – for passenger transport AND freight transport. And yes, that costs money. But what is the alternative? If we do not meet our climate targets, we will have to bear enormously high costs from climate change – and will also have to pay penalties to the EU. We should shape the future and not wait and see what it brings.

**In 2023 we will celebrate 100 years of ÖBB. How would you describe the evolution of the company in a few words?**

**MATTHÄ:** From steam-powered trains to electric locomotives and all the way to fully digital trains. Admittedly, we still have a few steps to go on this last stage!

**Mr Schiefer, you are leaving the company at your own request in the middle of the year. How would you sum up your time with the company?**

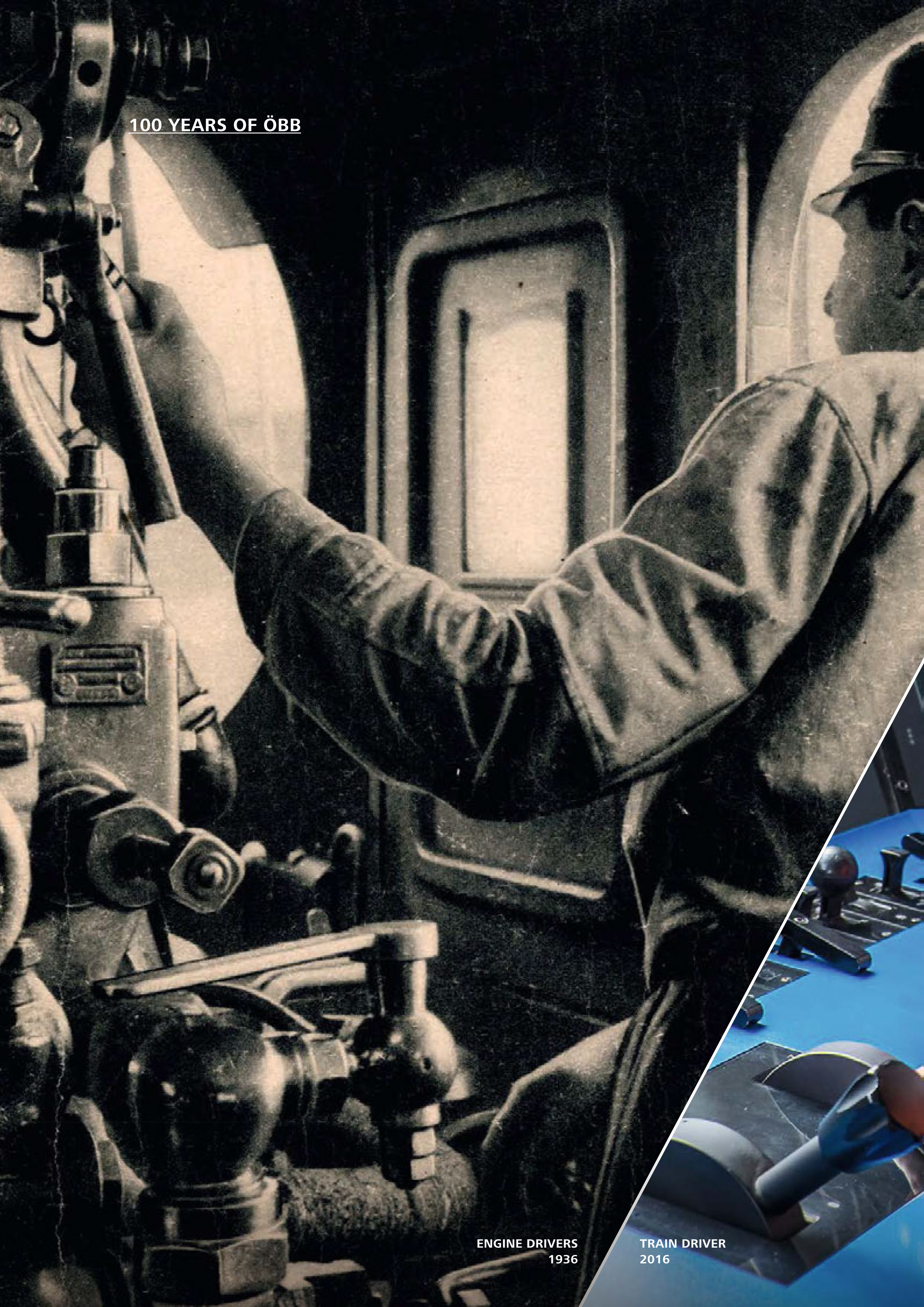
**SCHIEFER:** I joined the company in 2005 as the overall project manager for the new Vienna Central Station. An incredible amount has happened at ÖBB over the course of these almost 20 years. The company has become more modern, more international and more diverse. We have built up an excellent international reputation thanks to the efforts of our employees. The last few years of intensive crisis management have been challenging, but have once again shown what motivated people are capable of even in difficult times. I have made many friends in the company and I am grateful for the wonderful time we have spent together. It was an honour for me to contribute to crisis management. I wish everyone the best of luck!

**Mr Matthä: You have been with the company for 40 of the 100 years in question. You have worked for ÖBB in various roles during this time. How would you describe this incredible period of time?**

**MATTHÄ:** I myself continue to be amazed at how the company has developed in the “few” years that I have been with it. Today, for example, when I talk to the heads of other European railway networks in my capacity as CER President, I notice what a leading position ÖBB now occupies among the railway companies. And this pole position is something worth defending! <

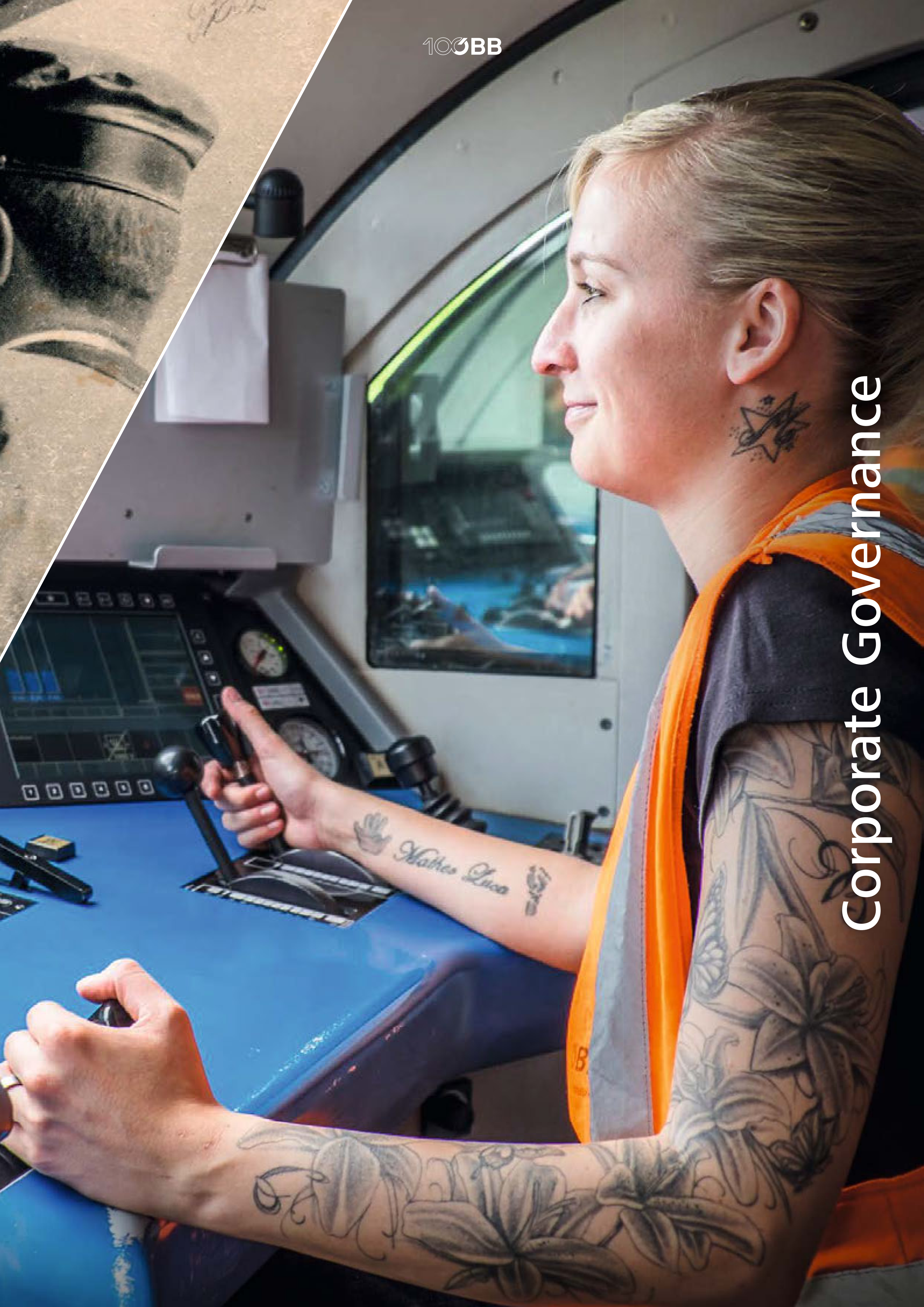
“More than **4,500 new employees were recruited** across the Group, including **more than 500 apprentices.”**

**ARNOLD SCHIEFER**



ENGINE DRIVERS
1936

TRAIN DRIVER
2016



# Corporate Governance

# Corporate Governance Report*

The ÖBB Group is committed to the Federal Public Corporate Governance Code (B-PCGK) 2017 and produces an overall Group report in accordance with the Group's organisational structure. In addition to a general section, this report contains four chapters: ÖBB-Holding AG, ÖBB-Infrastruktur AG, ÖBB-Personenverkehr AG and Rail Cargo Austria AG – in each case including the listed shareholdings. The overall report is published on the ÖBB website.

**Notes**

– No academic titles are indicated in the comments on the members of the management and supervisory bodies. All figures specified relate to the period ending on 31 December of the year under review.

– The capital representatives on Supervisory Boards of domestic ÖBB Group companies (with the exception of members of the management and employees of ÖBB Group companies) are entitled to remuneration to the extent and scope of their work for the respective companies. Insofar as members of the Supervisory Board are federal civil servants, their remuneration (with the exception of meeting fees) is transferred to the account of the Federal Ministry of Finance. In the year under review, this concerns Mr Herbert Kasser with regard to his roles in the supervisory bodies of ÖBB-Holding AG and ÖBB-Infrastruktur AG. In addition to that remuneration, members of a Supervisory Board are reimbursed for actual expenses incurred in connection with the exercise of their function against appropriate documentation. The employee representatives receive no Supervisory Board remuneration.

| Remuneration | Attendance fee |
|---|---|
| • EUR 14,000 annual basic quota per Supervisory Board member<br>• Chairperson: Supplement 100 %<br>• Chairperson/Deputy Chairperson in ÖBB Holding AG: Supplement 50 % | • EUR 800 per member of the Supervisory Board for each meeting of the Supervisory Board, the Presiding Committee or a committee. |

– Executive remuneration includes fixed and variable salary components. As a rule, the payment of the variable remuneration occurs in the following year, as the achievement of objectives is only determinable on completion of the annual financial statements. The variable remuneration granted to the Executive Management in 2022 for the 2021 financial year is shown accordingly. Rounding differences may occur as the rounded presentation includes figures not shown that are subject to precise internal calculation.

– The rules of procedure for the Executive Board regulate the allocation of responsibilities and the cooperation of the Executive Board. In addition, the Rules of Procedure contain reporting and information requirements for the Executive Board. The rules of procedure for the Supervisory Board contain a list of those measures that require the approval of the Supervisory Board or its committees. This also includes important business cases of the subsidiaries and second-tier subsidiaries.

* The following pages contain an excerpt from the Corporate Governance Report.
The full report is available on our website at **konzern.oebb.at/cg2022**.

## Gender aspects

ÖBB actively pursues gender equality. An institutionalised system of regional equal opportunities officers operates within the ÖBB Group. It is entrusted with compliance with the Equal Treatment Act and ensures equal treatment of all employees.

A strategic goal throughout the Group is to increase the proportion of women. The Women's Career Index (FKI) was surveyed to promote this goal consistently and sustainably, an action catalogue for the sub-companies was drawn up with interviews following in-depth exploration, and preparations for implementation and monitoring were taken forward. In addition, cooperation and training programmes (including with AMS, ÖIF and various NPOs), qualification opportunities in diversity management, existing career development programmes in digitised form, online coaching for women, the industry-wide cross-mentoring programme and the ÖBB network events all contribute to empowerment.

An important factor of employer attractiveness is the compatibility of work and private life. This topic is also part of the ÖBB Equal Opportunities Policy 2011. Among other aspects, it provides for specific measures to promote the reconciliation of work and private life. These include, for example, childcare throughout Austria during school holidays and on public holidays, kindergartens located near the company (opening of the new TIMI'S MINI MINTS at the "Lassalle5" office on 1 September 2022), Nannies4ÖBB-Kids and the RailMap*Vereinbarkeit Beruf & Privat and an information portal on maternity leave, childcare and ÖBB's reconciliation offers.

The overall percentage of women has increased by 0.9% compared to the previous year's reporting date and now stands at 15.1%. The proportion of apprentices increased by 1.2% and currently stands at 18.5% (excluding foundation apprentices). 44.7% (58.1% excluding employee representatives) of the Supervisory Board mandates for the joint stock corporations were held by women, as of the reporting date. There has also been a 2.6% increase in managerial positions to 18% from 15.4% in the previous year. Women accounted for 38.6% of participants at the ÖBB academy further development programs in 2022.

## Declaration of compliance / deviations

The B-PCGK is applied in the ÖBB Group and complied with in accordance with the explanations in this report. Where deviations from the Code rules are indicated, these result primarily from the organisational structure of the ÖBB Group and are explained accordingly.

- As regards ÖBB-Infrastruktur AG, no B-PCGK has been implemented by WS Service GmbH. This is due to the fact that the analogous application of the "governance structure" of the minority shareholder was agreed upon for WS Service GmbH.
- OBB ITALIA S.R.L. as well as individual companies within Rail Cargo Austria AG based abroad have not yet implemented the B-PCGK or the implementation is not possible at present due to the lack of a majority shareholding (no consent of the co-owner(s)).
- The ÖBB Group's top management (directors of the public limited companies and management boards of the large subsidiaries) has each waived part of the variable remuneration component for the 2021 financial year in order to make a solidarity-based contribution on the part of ÖBB's management to overcoming the effects of the coronavirus crisis. This waiver became effective for disbursement in the 2022 financial year.
- All Group companies have liability insurance for the management and – if established – supervisory bodies. The two-tier trigger policy is not applied (C Rule 8.3.3.1), as it hardly exists in Austria or in German-speaking countries due to the risk assessment and would therefore be difficult to implement due to the small number of providers and would lead to a strong increase in premium expenses.
- The supervisory boards of ÖBB-Business Competence Center GmbH, ÖBB-Technische Services-GmbH, ÖBB-Produktion GmbH, Rail Cargo Logistics Austria GmbH, ÖBB-Operative Services GmbH, ČSAD AUTOBUSY České Budějovice a.s., Rail Cargo Carrier Kft. and Rail Cargo Operator – ČSKD s.r.o. do not have equal representation of men and women as defined by C-Rule 11.2.1.2.
- C Rule 11.6.6, which stipulates that a member of the supervisory body should not at the same time be a member of the shareholders' meeting, is not complied with except at ÖBB-Holding AG, as such a combination of personnel is permissible under stock corporation law and represents a recognised and customary management instrument for corporate groups. In this sense, the members of the Management Board of ÖBB-Holding AG are at the same time members of the Supervisory Boards of the subsidiaries and their Management Board members are in turn members of the Supervisory Boards of their subsidiaries. As a result, the members of the Supervisory Boards are also members of the respective shareholders' meeting. The discharge is effected by the other two members of the Executive Board / Executive Management or authorised signatories, ensuring that no self-discharge occurs.

## External review of the report

In accordance with Rule 15.5, an external review of compliance with the rules of the Code was conducted by Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. in 2022. Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. confirmed, through the findings obtained from the activities performed, that the Corporate Governance Report 2022 complies with the provisions of the Federal Public Corporate Governance Code.

Board of Management and Supervisory Board
of ÖBB-Holding AG e.h.

# ÖBB-Holding AG

## Board of Management

| Name | Year of birth | First appointment | End of term of office |
|---|---|---|---|
| Andreas Matthä | 1962 | 24.05.2016 | 30.06.2026* |
| Arnold Schiefer | 1966 | 01.04.2019 | 31.03.2024 |

* Possibility of early termination of the function as a governing body on 30.11.2024

No external supervisory board mandates or comparable roles.

## Business allocation

| Andreas Matthä | Arnold Schiefer |
|---|---|
| Group Strategy, Corporate Development and Organisation, Group Communications/Newsroom, Group Law and Executive Board Secretariat, Systems Engineering and Group Production, Corporate Affairs, Strategic HR Management | Group accounting, Accounting and Taxes, Group Controlling, Group Finance, Strategic Group IT Management, Strategic Group Purchasing |
| Compliance, Group Internal Audit | |

Andreas Matthä is Chairman of the Board of Management.

## Remuneration of the executive management (in TEUR)

| | Fixed remuneration | Variable remuneration | Total remuneration |
|---|---|---|---|
| Andreas Matthä | 506 | 172 | 679 |
| Arnold Schiefer | 482 | 155 | 637 |

## Members of the Supervisory Board

| Name and function | Year of birth | Initial order / initial dispatch | End of term of office |
|---|---|---|---|
| Andrea Reithmayer<br>Chairwoman since 04.06.2020 | 1966 | 28.05.2020 | Ordinary<br>Annual General Meeting 2025 |
| Kurt Weinberger<br>First Deputy Chairman | 1961 | 29.06.2015 | Ordinary<br>Annual General Meeting 2025 |
| Herbert Kasser<br>Second Deputy<br>Chairman since 20.03.2020 | 1964 | 16.03.2020 | Ordinary<br>Annual General Meeting 2025 |
| Elfriede Baumann | 1955 | 28.05.2020 | Ordinary<br>Annual General Meeting 2025 |
| Brigitte Ederer | 1956 | 28.05.2020 | Ordinary<br>Annual General Meeting 2025 |
| Markus Himmelbauer | 1972 | 28.05.2020 | Ordinary<br>Annual General Meeting 2025 |
| Angela Köppl | 1960 | 28.05.2020 | Ordinary<br>Annual General Meeting 2025 |
| Cattina Leitner | 1962 | 09.02.2018 | Ordinary<br>Annual General Meeting 2025 |
| Roman Hebenstreit<br>Employee representative<br>Third Deputy Chairman | 1971 | 01.12.2011 | Secondment for an<br>indefinite period of time |
| Günter Blumthaler<br>Employee representative | 1968 | 29.01.2014 | 30.01.2023 |
| Olivia Janisch<br>Employee representative | 1976 | 10.04.2017 | Secondment for an<br>indefinite period of time |
| Andreas Martinsich<br>Employee representative | 1964 | 25.04.2006 | Secondment for an<br>indefinite period of time |
| Gerhard Siegl | 1969 | 31.01.2023 | Secondment for an<br>indefinite period of time |

**Audit Committee:**
Elfriede Baumann (Chairperson)
Kurt Weinberger (Deputy Chairman)
Herbert Kasser
Andrea Reithmayer
Roman Hebenstreit (Employee representative)
Roman Hebenstreit (Employee representative)

**Number of meetings:**
Supervisory Board (meetings and conferences): 10
Presiding Committee: 6
Audit Committee: 2

SIGNAL BOX CONTROL PANEL
GRAZ CENTRAL STATION, 1955

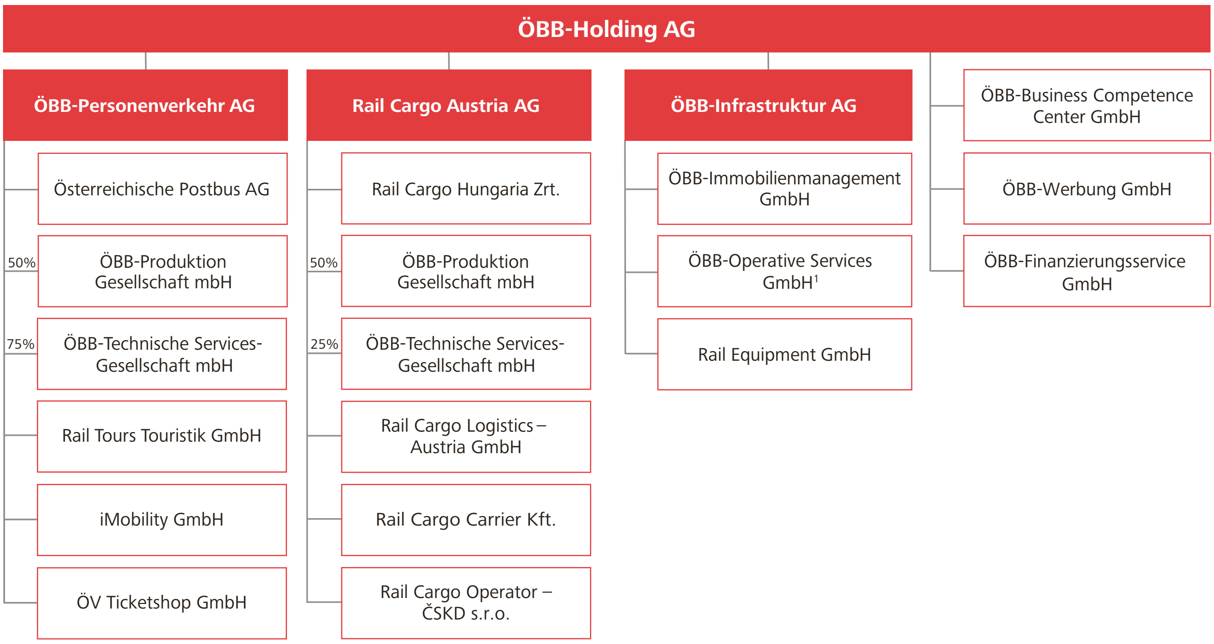
TRAFFIC CONTROL CENTRE
VIENNA, 2022

# Group Management Report

# Group Management Report

This management report supplements the consolidated financial statements of Österreichische Bundesbahnen-Holding Aktiengesellschaft, Vienna (hereinafter referred to as "ÖBB Group"), which must be prepared in accordance with § 244 of the Austrian Commercial Code (UGB) and which are filed with the Commercial Register of the Commercial Court of Vienna under FN 247642 f. The consolidated financial statements as at 31.12.2022 were prepared in accordance with § 245a (2) UGB (Austrian Commercial Code) in compliance with the International Financial Reporting Standards ("IFRS / IAS") adopted by the International Accounting Standards Board ("IASB"), the interpretations of the International Financial Reporting Interpretation Committee ("IFRIC") and the interpretations of the Standards Interpretation Committee ("SIC") that were in force and adopted by the European Union as at 31.12.2022. In addition, a subsidiary of Österreichische Bundesbahnen-Holding Aktiengesellschaft (hereafter "ÖBB-Holding AG"), ÖBB-Infrastruktur Aktiengesellschaft (hereafter "ÖBB-Infrastruktur AG") is required to prepare subgroup financial statements in accordance with section 245 (3) UGB, as it has issued bonds that are admitted to trading on a regulated market. The subgroup financial statements of ÖBB-Infrastruktur AG are submitted to the commercial register under FN 71396 w at the Vienna Commercial Court.

## A. Structure and investment holdings GRI 2-1, 2-6




[1] Formerly: Mungos Sicher und Sauber GmbH

As of: Dec 31, 2022

This organisation chart contains a selection of important companies of the ÖBB Group.

The Austrian Federal Railways are organised in accordance with the Federal Railway Structure Act. Since 2005, the holding structure has been headed by ÖBB-Holding Aktiengesellschaft, which as the parent company is responsible for the strategic orientation of the Group.

The shares in the company are held 100% by the Republic of Austria. The share rights are exercised by the Federal Minister for Climate Protection, Environment, Energy, Mobility, Innovation and Technology (BMK).

ÖBB-Holding AG holds all shares in the three subsidiaries ÖBB-Personenverkehr AG, Rail Cargo Austria AG (RCA) and ÖBB-Infrastruktur AG. These three joint stock companies with their subsidiaries are subsequently referred to as the ÖBB-Personenverkehr subgroup, the Rail Cargo Austria subgroup and the ÖBB-Infrastruktur subgroup. ÖBB-Business Competence Center GmbH provides internal Group services (shared services), in particular in the areas of human resources, information and communication technology, purchasing and procurement, and accounting. ÖBB-Werbung GmbH is the internal service provider for marketing activities and externally responsible for the marketing of all ÖBB advertising spaces. ÖBB-Finanzierungsservice GmbH performs liquidity management between ÖBB-Holding AG and the companies in which ÖBB-Holding AG holds a direct or indirect interest and provides financing services within the ÖBB Group.

The main tasks of **ÖBB-Holding AG** are the exercise of shareholding rights and the uniform strategic orientation of the ÖBB Group. This includes the overall coordination of the creation and implementation of the corporate strategies of the companies as well as ensuring the transparency of the public funds deployed. In addition, ÖBB-Holding AG is responsible for ensuring that all measures are taken for internal staff compensation within the Group.

**ÖBB-Personenverkehr** subgroup is Austria's leading mobility service provider in the rail and bus markets. It is responsible for the conception and implementation of the offer, the coordination of the service provision process, the marketing as well as the distribution and also the financing of the passenger transport services. Together with its subsidiary Österreichische Postbus Aktiengesellschaft, ÖBB-Personenverkehr AG manages an optimally coordinated range of rail and bus services.

**Rail Cargo Austria AG** is the internationally operating freight transport subsidiary. It operates on the market together with its subsidiaries and holdings under the overall brand Rail Cargo Group (RCG). The home markets are Austria and Hungary. In addition, RCG is present in 17 European countries and operates its own traction in 13 of them. The objective is to remain the market leader in Austria and to further expand its strong market position as No. 2 in European rail freight transport. Rail Cargo Austria AG is a specialist for rail transport with additional forwarding services and as such offers an environmentally friendly, reliable as well as cost-efficient transport and logistics system in combination with professional and tailor-made services.

ÖBB-Produktion Gesellschaft mbH and ÖBB-Technische Services-Gesellschaft mbH are joint subsidiaries of ÖBB-Personenverkehr AG and Rail Cargo Austria AG and offer services in the areas of Traction and Maintenance of rail vehicles.

The **ÖBB-Infrastruktur** subgroup operates 1,037 passenger railway stations and stops in Austria as well as the railway infrastructure, which are used by companies of the ÖBB-Personenverkehr and Rail Cargo Austria subgroups as well as by non-Group railway undertakings (RUs).

The development of the subgroups and their market environment is discussed separately in further sections of this management report.

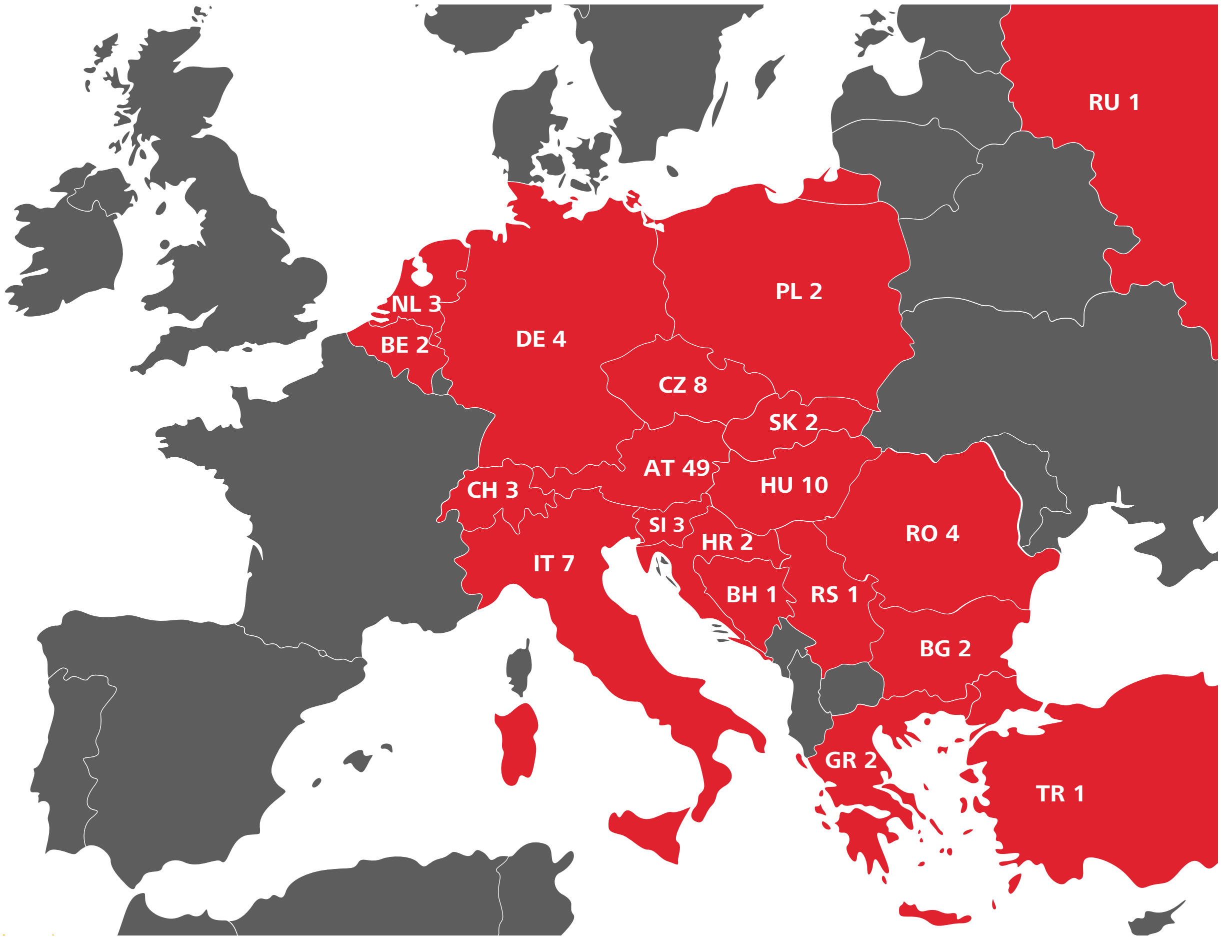
### Number of shareholdings by subgroup

| | Sub-group | | | |
|---|---|---|---|---|
| | ÖBB-Personenverkehr | Rail Cargo Austria | ÖBB-Infrastruktur | ÖBB Group incl. others *) |
| Investments >50% | 13 | 43 | 19 | 81 |
| *thereof abroad* | *5* | *37* | *0* | *42* |
| Investments 20-50% | 6 | 11 | 4 | 20 |
| *thereof abroad* | *1* | *8* | *1* | *10* |
| Investments <20% | 3 | 3 | 1 | 7 |
| *thereof abroad* | *3* | *3* | *1* | *7* |
| **Total** | **22** | **57** | **24** | **108** |
| ***thereof abroad*** | ***9*** | ***48*** | ***2*** | ***59*** |

*) Only companies where it is possible to exert a direct influence.

The overview of **shareholdings in the notes to the consolidated financial statements** (see Note 34) lists all shareholdings of the ÖBB Group. In the above table, only a presentation by subgroup and country is given.

Outside Austria, the ÖBB Group has shareholdings in 59 companies in 19 countries which, apart from a shareholding in China, are based in the following countries shown in red:




## B. General Conditions and Market Environment

### B.1. General economic conditions

#### Global economic development

Economic development in 2022 was dominated by the effects of the Ukraine war and the energy crisis with dramatic consequences for income and living conditions in many countries.

The global economy as a whole is expected to achieve stable GDP growth of 3.4% in 2022. Growth of around 2.9% is currently forecast for 2023. This means that the growth rates are significantly below the average of the last decade before the outbreak of the corona pandemic.[1]

[1] IMF.

**Global economic situation** (Change in % compared to the prior year)

| Key figures and forecasts for global economic performance | | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|
| Gross domestic product, real | Eurozone | -6.1 | 5.3 | 3.2 | 0.3 |
| | USA | -3.4 | 5.9 | 2.0 | 1.4 |
| | China | 2.2 | 8.4 | 3.0 | 5.2 |
| | World trade | -3.0 | 6.2 | 3.4 | 2.9 |
| Global trade (goods and services), real | | -7.8 | 10.4 | 5.4 | 2.4 |
| Value added in industrial production, real | | -4.7 | 6.6 | 2.3 | 1.0 |
| Consumer prices | Industrialised countries | 0.7 | 3.1 | 7.3 | 4.6 |
| | Developing/ emerging countries | 5.1 | 5.9 | 9.9 | 8.1 |
| Crude oil price (USD) | | -31.7 | 65.8 | 39.8 | -16.2 |
| Commodity price (USD) | | 6.5 | 26.4 | 7.0 | -6.3 |

Source: IWF, European Commission, Oxford Economics.

Global economic development had already lost momentum before the outbreak of the war, following the rapid upswing in 2021. This was due in part to China's weak growth, caused by the still extremely rigid zero Covid 19 policy. It led to negative consequences for Chinese domestic demand, which were also reflected in a significant decline in import growth. Furthermore, there were lasting disruptions to global supply chains due to the temporary COVID-19-related port closures and the breakdown of production facilities.[2]

The US economy also slipped into a technical recession at the beginning of the year, i.e. it had negative growth rates in two consecutive quarters.[3] This development was the result of the shock of disruptions in the supply chain, acute labour shortages and higher inflation rates as well as a drastic reversal of interest rates by the US Federal Reserve. As a result, key interest rates were raised successively over the course of the year in response to galloping core inflation, from 0.25% in January 2022 to 4.5% by December 2022.[4]

Energy and commodity prices had also already reached new highs at the beginning of 2022. This price development was caused by the unexpectedly strong recovery in demand after the lifting of the COVID-19-related restrictions in many states. This situation has worsened with the start of the war at the end of February 2022. For example, the (Brent) oil price averaged 42% higher for the year than the previous year. In June, a 10-year high of almost USD 120 per barrel was recorded. Copper and other commodity prices also reached new all-time highs. The increase in the price of gas was particularly dramatic. On average, the global gas price index in 2022 as a whole was 115% higher than the level of the previous year, despite a clear easing at the end of the year.[5] In Europe in particular, this development is also leading to a massive increase in electricity prices, as gas-fired power plants account for a significant share of energy generation in many countries.

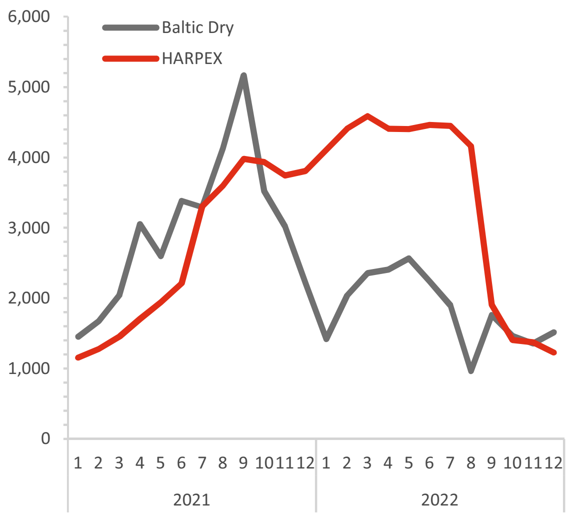
This development is also reflected in the inflation rates. The development of the core inflation, excluding food and energy prices, is especially dramatic, reaching a global average of 6.6% for the year. Developing and emerging countries have been particularly affected by this development, which has further exacerbated global imbalances.[6] There was indeed a clear easing observed in the area of global supply chains from the second half of the year onwards, which was reflected in lower freight rates for commodities and containers. This was primarily due, however, to the economic slowdown that was already becoming apparent.[7]



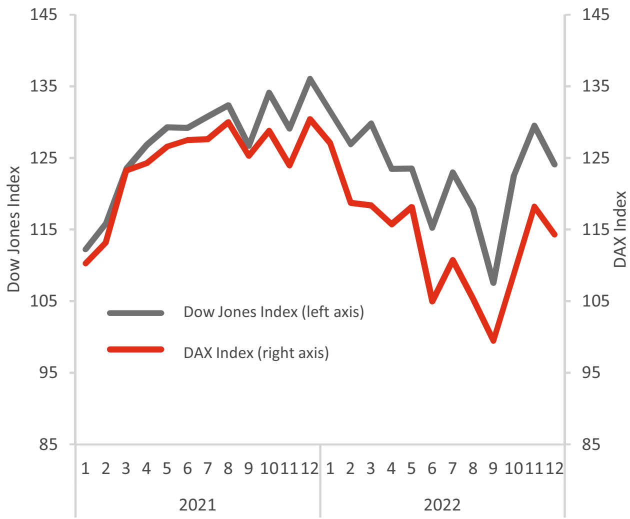
[2] Trading Economics, DVZ.
[3] BEA, IMF.
[4] OeNB, Orf.at.
[5] World Bank.
[6] IMF.
[7] Fed.

Development of transport prices and stock market indices

Price development for raw material and container shipments
Baltic Dry and HARPEX Index




DAX und Dow Jones (Index 2010=100)
(Index points)




Source: Refinitiv.

The financial markets were largely unaffected by these developments. Real interest rates, as a result of the high inflation rates, remained negative despite the in part significant interest rate steps taken by the central banks. Although the development of the Dax as well as the Dow Jones Index has declined slightly since the outbreak of the Ukraine war, a collapse as at the beginning of the Covid 19 pandemic has not occurred. In the fourth quarter of 2022, there was even a clear recovery again.

At the same time, the expansionary fiscal measures around the Covid-19 aid programs and measures to cushion energy price increases in many countries are leading to increased uncertainty regarding the stability of public budgets. These are reflected accordingly in the yields of government bonds, especially in South America and Southern and Eastern Europe.[8]

In view of the multiple crises, uncertainties regarding further developments are enormous. The tense situation in energy prices and inflation is likely to remain until 2023 in any case, although at the time of reporting it is assumed that the peak in price increases has passed. The period of moderate economic growth of the past decade with low interest and inflation rates together with relatively high economic and geopolitical security seems to be over. What is most worrying is the increase in geopolitical inequality. For example, Russia, one of the world's largest suppliers of fossil raw materials, has seen its room for maneuver massively restricted both politically and economically by the war and the resulting sanctions imposed by numerous Western states, and is looking for new allies, especially in autocratic systems. Related to this, China's part as a global factor of uncertainty should also be underlined. Whereas the country is increasingly striving for a hegemonic role externally, it is at the same time confronted with a number of challenges, both economically and socially, that need to be solved - from the ageing of society to a looming real estate and wealth crisis. At the same time, China, in its capacity as the most important supplier of so-called rare earths, a central component of numerous technology products, is an important factor in the efforts to drive forward the energy transition through the use of new technologies.

[8] IMF.

## European economic development

Europe's economy has still grown comparatively strongly in 2022. GDP was up 3.3% year-on-year for the EU as a whole and 3.2% for the Eurozone. This was attributable to the sustained strength of the upswing in the first half of the year. For example, GDP growth in the EU in the first two quarters of 2022 was 5.6% and 4.3% year-on-year, respectively, compared to 5.5% and 4.2% in the Eurozone.[9]

Once again, the decisive growth impulses came from private consumption and the service sector. The growth is still related to the catch-up effects as a result of the corona-induced restrictions on economic life, which had an impact in many states until 2022. Industrial development was also still able to benefit from the general upswing in the first half of the year - despite the outbreak of the Ukraine war on 24.02.2022. By the middle of the year, however, the prospects here also began to dim under the impression of the consequences of the war and the weakening US economy. In August, the purchasing managers' index for the Eurozone fell below the 50-point mark for the first time since the pandemic outbreak.[10]

**Economic development in core RCG markets from 2020 to 2023** (changes compared to the previous year in % real)

| | Gross domestic product | | | | Industrial production | | | |
|---|---|---|---|---|---|---|---|---|
| | 2020 | 2021 | 2022 | 2023 | 2020 | 2021 | 2022 | 2023 |
| Austria | -6.5 | 4.6 | 4.7 | 0.3 | -5.5 | 9.9 | 7.0 | -2.1 |
| Hungary | -4.5 | 7.1 | 5.5 | 0.1 | -7.0 | 9.9 | 5.0 | -0.7 |
| Germany | -3.7 | 2.6 | 1.9 | 0.1 | -9.5 | 4.6 | -0.6 | -0.9 |
| Italy | -9.0 | 6.7 | 3.8 | 0.3 | -11.0 | 11.7 | 0.7 | -0.8 |
| Romania | -3.7 | 5.1 | 5.8 | 1.8 | -9.5 | 7.4 | -1.2 | 5.2 |
| Czech Republic | -5.5 | 3.5 | 2.5 | 0.1 | -7.0 | 6.2 | 2.1 | 0.0 |
| Slovenia | -4.3 | 8.2 | 6.2 | 0.8 | -5.2 | 10.2 | 0.8 | 3.1 |
| Bulgaria | -4.0 | 7.6 | 3.1 | 1.1 | -6.3 | 9.2 | 11.4 | -2.4 |
| Croatia | -8.6 | 13.1 | 6.0 | 1.0 | -3.4 | 6.6 | 2.9 | -0.6 |
| Slovakia | -3.4 | 3.0 | 1.9 | 0.5 | -9.3 | 10.3 | -4.9 | -1.4 |
| Poland | -2.0 | 6.8 | 4.0 | 0.7 | -2.0 | 14.7 | 10.2 | -0.9 |
| Greece | -9.0 | 8.4 | 6.0 | 1.0 | -1.8 | 9.9 | 2.5 | -0.8 |

Source: European Commission, Oxford Economics, WIFO, IWF.

In addition, the European economy was and is particularly affected by the upheavals on the energy markets due to the high dependence on Russian natural gas. The contraction of the gas supply by Russia, combined with the efforts of European countries to fill their storage facilities, developed a special dynamism. It has led to the price of natural gas in Europe rising by almost 150% on an annual average in 2022 compared to the previous year. Compared to 2020, it has even increased almost twelvefold with direct effects on the development of electricity prices in Europe. The situation was exacerbated, with direct effects on the development of electricity prices in Europe, by a prolonged heat wave and drought during the summer, which had a particularly severe impact on hydropower supply, but also on agriculture in Central and Southern Europe.[11]

The high cost of energy led to a massive increase in consumer prices, both directly and indirectly as producer prices were then passed through to consumers. EU-wide, the annual inflation rate stood at 9.3%, in the Eurozone only just below that at 8.5%.[12]

Energy-intensive industries, such as steel, paper and fertiliser production, in particular, have seen high energy costs lead to production cutbacks and plant closures throughout Europe.[13] In other sectors, however, such as the automotive and mechanical engineering industries, full order books continued to ensure positive developments for some time. In the fourth quarter of 2022, however, the pan-European industrial economy also finally turned negative.[14]



[9] Eurostat.
[10] Trading Economics.
[11] World Bank.
[12] European Commission.
[13] Handelsblatt, Kleine Zeitung, Kurier.
[14] Oxford Economics.

The economic development in the European countries in which RCG is active is also extremely heterogeneous. While Austria and most Eastern European countries still recorded significantly above-average growth rates in 2022, the German economy remained well below the European average for another year in a row. Stagnation is expected to continue to prevail for the year 2023.[15] This means that Germany joins the weakening pre-crisis development - the industry was already in recession in 2019, which was only eclipsed by the catch-up process of the post-Covid 19 phase. The share of industry in terms of added value creation has been falling steadily for years.[16]

The signs for the overall European economic development in 2023 point to stagnation, with economic development in states with a higher share of industry having a dampening effect. The decline in industrial and demand development is also likely to further ease the situation with regard to the development of inflation. The expected inflation rate for the Eurozone is around 6% for 2023 after 8.4% for 2022.[17]

The financial situation of public budgets in Europe remains tight, despite the phasing out of Covid 19 aid programs at the national level. Many states are taking extensive measures to compensate for inflation, especially the high energy costs. Accordingly, budget deficits in most Eurozone states are likely to be well above the Maastricht target in both 2022 and 2023. The debt burden of the Eurozone states in relation to GDP is 93% on average in 2022, and a similarly high value is expected for 2023.[18]

At the same time, the gradual increase of the prime rate to 2.5% by the end of the year has now also changed the financing environment for the states after the long period of zero interest rates. Real interest rates are still negative. The ECB is likely to continue to raise interest rates in the medium term, given that inflation expectations are well above the 2% target. In addition, the ECB has started to phase out designated quantitative easing, i.e. the purchase of government bonds to expand the money supply.[19]

## Austrian economic development

Austria's economy performed surprisingly well in 2022 given the difficult environment. The outbreak of the Ukraine war struck the Austrian economy during an upswing phase in the economy. In the first and second quarters of 2022, GDP growth rates of approx. 10% and 6%, respectively, were still clearly above average compared to the same quarters of the previous year. Once again, this development was driven by recovering private consumption in the aftermath of the COVID 19 lockdowns as well as strong export growth. In contrast, the development of gross fixed capital formation has already shrunk.[20]

### Key data and forecasts for the economic situation in Austria

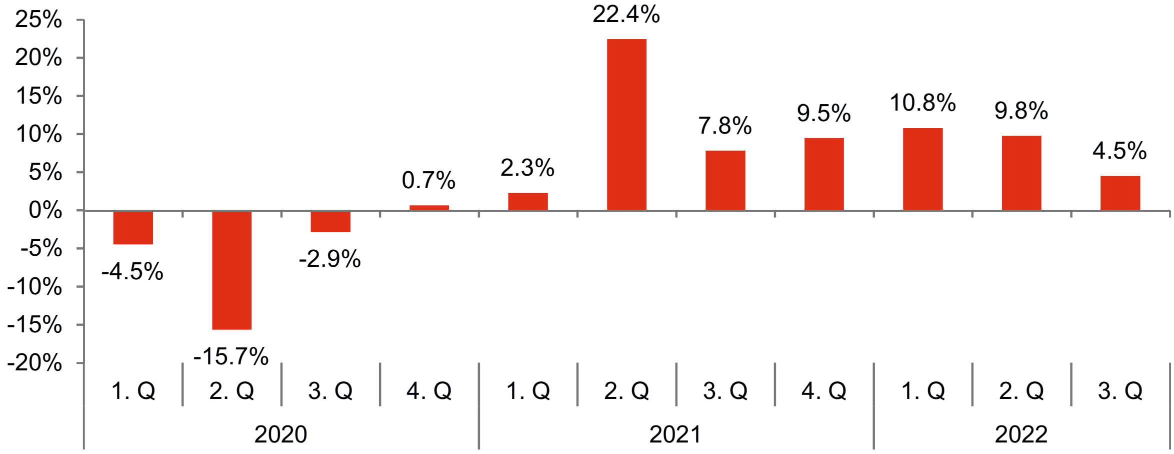
| Parameter | Unit | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|
| Gross domestic product, real | Change in % | -6.5 | 4.6 | 4.7 | 0.3 |
| Industrial production | | -5.5 | 9.9 | 7.0 | -2.1 |
| Goods exports | | -7.3 | 12.9 | 6.0 | -0.1 |
| Goods imports | | -6.2 | 14.2 | 3.1 | 0.1 |
| Gross capital investment, real | | -5.3 | 8.7 | -1.0 | 0.2 |
| Private consumer spending, real | | -8.0 | 3.6 | 3.8 | 1.3 |
| Inflation rate (consumer prices) | | 1.4 | 2.8 | 8.6 | 6.5 |
| Maastricht deficit | in % of the GDP | -8.0 | -5.9 | -3.3 | -2.0 |
| Unemployment rate | in % of the labour force | 9.9 | 8.0 | 6.3 | 6.5 |

Source: Statistik Austria, WIFO, Oxford Economics.

[15] IMF.
[16] Handelsblatt.
[17] European Commission.
[18] IHS.
[19] Handelsblatt.
[20] OeNB.

Austrian industry proved to be comparatively resilient, especially compared with Germany and Italy, although there were also individual production shutdowns in the paper industry in Austria due to the drastic increases in energy costs.[21] Industrial production growth rates in the first three quarters of 2022, especially in the first and second quarters, were again above average after an already strong 2021. At the same time, the subdued investment mood was already a harbinger of the already cooling economic expectations. Over the summer, the expectations indices in domestic manufacturing then finally turned negative.[22] The forecasted stagnation of the overall economy in Germany, the country's most important trading partner, is expected to cause a weakening of the Austrian industrial economy in 2023.

**Development of industrial production (excluding construction) in Austria**
(production index, employment adjusted, change compared to the same quarter oft he previous year in %)




Source: Statistik Austria.

The massive increase in energy costs also set new records for inflation rates in 2022. This was mainly due to the high dependence on Russian natural gas for both electricity generation and heating. The weakening of the EUR exchange rate against the USD that began in mid-2022 had an additional price-driving effect on imports, as energy products and raw materials in particular are primarily quoted in USD. In September 2022, for example, prices rose by more than 10% compared to the same period of the previous year - the first time this has happened since the oil crisis in the 1970s.[23] The annual inflation rate in 2022 was 8.6%. Although price increases are expected to decline in 2023, the delayed pass-through of cost increases in many areas is also expected to result in significantly above-average increases in consumer prices in 2023.[24]

In 2023, with economic growth close to 0% and inflation remaining high, the signs for the economy as a whole indicate stagflation. Positive contributions to growth are again expected primarily from private consumption. This development is favoured primarily by the above-average wage agreements in many sectors in autumn 2022. They should allow for real wage growth on average for 2023 despite continued high inflation. The development in the domestic labour market also remains surprisingly positive. As a result, the unemployment rate in 2022 was 6.3%, lower than in 2018 and 2019. In view of the acute shortage of skilled workers, many companies tend to retain employees for the time being despite the current difficult environment. The slight increase in unemployment to 6.5% forecast for 2023 is mainly due to the influx of foreign workers.[25]

The phasing out of corona aid provides fiscal relief for the public budget. Expansive fiscal policy measures to compensate for inflation, such as one-off payments and the abolition of the cold progression, had an impact of approx. EUR 5.2 billion in special expenditures in 2022. These caused a slight delay in the reduction of the budget deficit.[26] In 2022, this was -3.3% compared to -5.9% the year before. At the same time, high inflation and the low interest rate environment continue to have a dampening effect on the government debt ratio and the budget deficit. In any event, the latter is likely to fall below the Maastricht upper limit of 3% of GDP again as early as 2023.

[21] Industriemagazin, Orf.at.
[22] WIFO.
[23] Statistik Austria.
[24] WIFO.
[25] WIFO.
[26] BMF.

## Capital markets and the state budget

Since 2016, the funds required for ÖBB-Infrastruktur AG infrastructure investments have been raised on the capital market by the Austrian Federal Financing Agency (OeBFA). Financing costs are therefore determined by the interest rate level of federal bonds. After a negative period of two years, the average issue yields for German government bonds with an average maturity of around 14 years turned positive again in 2022. Wit this they reached a remarkable value of 1.29%, also in comparison to the pre-crisis level. In a monthly review, the issue yields Likewise showed positive values throughout 2022, irrespective of the maturity. The average yields of all Austrian federal bonds currently in circulation are now also clearly positive again for the first time after three years of negative developments, with a value of 1.279% in 2022.[27] This means that investors are now demanding a risk premium again in view of massive public spending and the increase in debt. Similarly, the ECB's abrupt departure from its zero interest rate policy in view of the dramatic inflation trend is not leaving the European bond market unscathed. An upward trend in issue yields is expected in the course of 2023.[28] Austria's credit rating remains high, the outlook of all major rating agencies is stable.[29]

## B.2. Political and regulatory framework GRI 201-4

ÖBB employees analyse the social and political framework conditions on an ongoing basis. Based on these analyses, position papers, statements and amendments for relevant legislative initiatives in Austria and Brussels are formulated and information prepared for decision-makers. The staff work closely with internal experts and external stakeholders to ensure the quality and relevance of this information. GRI 2-29

In the past year, both the political and the media debate in Austria and in Europe were marked by crises - from COVID-19 to the war in Ukraine and the associated energy price crisis and high inflation to the climate crisis. The economic cushioning of the consequences of the crisis and the shaping of the framework conditions for a climate-friendly transport shift were generally in the political focus as well as in the centre of the work of the ÖBB employees entrusted with this task.

The consequences of the pandemic for the ÖBB Group were still clearly noticeable in 2022 - despite the increase in travellers, especially in long-distance traffic from May 2022, as well as the increase in freight volumes, especially in the first half of 2022. Accordingly, ÖBB became involved - primarily in dialogue with Austrian and European politicians - in cushioning the system costs. This was achieved, among other means, by the temporary suspension of the infrastructure usage charge (IBE - "rail toll"), which was extended until the end of 2022. The basis for this was the EU Regulation 2020/1429 based on the EU-COVID crisis framework.

## Austrian aid scheme for rail freight renewed and notified

An important milestone in stabilising the competitiveness of rail freight transport compared to road transport by truck was achieved by revising and re-notifying the existing Austrian aid model. The domestic subsidy model has for years made a significant contribution to at least partially offsetting the fiscal and transport policy disadvantages of rail compared to road. As a result, the modal split share of rail freight transport in Austria, at 28.0% of total freight transport volume, is significantly higher than the average of 18.0% in the EU area.

As the previous EU-notified aid framework expired at the end of 2022, ÖBB's focus was on working on the extension and revision of the aid model for the next period, which runs from 2023 to 2027. In the course of the adjustment, the maximum funding framework for rail freight transport - especially in the sensitive Alpine region - was also increased. At the same time, the previous model was supplemented by a train path price subsidy model, which applies to "single wagonload transport" (SWL), "unaccompanied combined transport" (UKV) and "rolling road" (RoLa). The federal budget for 2023 has earmarked funds of approx. EUR 173.0 million for the aid. It is available to all rail freight operators active in Austria. In 2021, this supported just under 60% of total domestic rail freight services.

This successful Austrian aid model is considered an international benchmark. ÖBB has set itself the aim of further extending this funding model in order to improve the framework conditions for the strongly internationally oriented rail freight transport throughout Europe. In the meantime, this model is being implemented in the same or similar ways in numerous European states, including Germany, France, Hungary, Croatia, Slovenia and Slovakia.

[27] OeNB.
[28] Kurier, Tagesspiegel.
[29] OeBFA.

## Ukraine war: Aid for displaced persons and stabilisation of commodity flows

One statement is confirmed in the year 2022 unfortunately: After the crisis is before the onset of the next. The vehement countermeasures against the economic consequences of the pandemic for the ÖBB Group were followed by Russia's attack on Ukraine on 24.02.2022, the greatest challenge since the Second World War, both for the European economy and for the entire European railway system.

ÖBB was heavily involved as part of the crisis management. This concerns the management of the influx of displaced persons from Ukraine as well as the stabilisation of international transport chains. The engagement took place primarily at international level within the framework of the chairmanship of the Community of European Railways (CER).

In the area of passenger transport, the main concern from the first day of the war was to ensure that fleeing women and children were brought to safety. In the course of 2022, a total of almost 500,000 "emergency tickets" were issued, enabling displaced persons from Ukraine to travel to a safe destination on ÖBB trains. Thousands of displaced persons were temporarily cared for and provided with food and sleeping accommodation at ÖBB stations, above all at Vienna Central Station. Thanks to the close cooperation with the authorities concerned and numerous aid organisations - Caritas and Volkshilfe in particular - it was possible to organise rapid and efficient assistance for thousands of displaced persons without disruption. One exemplary individual measure should be mentioned here. At the request of the Austrian Ministry of Sport, ÖBB, together with the Polish railway PKP, succeeded in evacuating 82 students from the Zaporizhzhnya Sports School to Vienna and accommodating them safely in Salzburg.

In the freight transport sector, the main concern from the beginning of the war was to secure the necessary raw material supplies for the domestic economy, primarily ore and oil, as well as international grain transports. These raw material transports took place via Hungary to Austria. They were assured within the framework of the EU initiative "Solidarity Lanes" and through the comprehensive commitment of the ÖBB subsidiary Rail Cargo Hungaria. The focus was also on grain shipments from Ukraine, which are urgently needed in Africa. The Rail Cargo Group - in cooperation with other companies - has created the so-called "Grain Lane" in order to be able to handle these successfully. This is an online marketplace for Ukrainian farmers, traders, logistics providers and consumers. Thanks to these measures and the prioritisation of grain transports since the outbreak of the war, RCG has been transporting approx. 150,000 tonnes of grain per month from Ukraine to their respective destinations - Italy, Germany, Austria, Slovakia and Slovenia - since 01.03.2022, with the majority being destined for onward transport to Africa.

Since the outbreak of the war, ÖBB has of course also provided transports of goods for daily use to Ukraine. These were deliveries of relief goods as well as urgently needed safety equipment for the railway workers of the Ukrainian railway Ukrzalisznytsia (UZ).

## Rising energy prices as a major challenge for railway companies

The central theme of 2022 for the entire rail sector in Europe was rising energy prices. In addition to their socio-political relevance, these also have a massive economic impact on the entire ÖBB Group. By acting with foresight, it was possible to keep the effects of the enormous increase in energy prices in the past year within reasonable limits. At the same time, however, it was - and still is - necessary to create the preconditions both for cushioning the resulting additional costs for the following years and for ensuring the stable supply of electricity to the railway companies.

Support measures were also taken in Austria with the Corporate Energy Cost Subsidy Compensation Act 2022 and the Electricity Price Cost Compensation Act based on the EU crisis aid framework. However, these are largely unusable for the rail sector. Nevertheless, the railway sector, as a particularly energy-intensive sector, has been massively affected by the explosion in electricity prices across Europe. In the second half of 2022, CER, chaired by ÖBB CEO Matthä, launched a comprehensive information and lobbying initiative. The aim was to obtain the European legal basis for crisis assistance to railway companies.

At the same time, in the course of the current energy crisis, it was necessary to counteract possible energy shortages and reduce the dependence of the railway system on the public electricity market. To this end, ÖBB-Infrastruktur massively accelerated and expanded its expansion programme for the production of renewable energy in the past year. The long-term energy supply strategy was also adjusted. By 2030, approx. EUR 1.0 billion is to be invested in the expansion of electricity self-production. The share of traction current self-supply for the railway companies in the ÖBB network is to be increased to up to 60%. ÖBB is currently working intensively on the necessary adaptation of the legal framework in order to accelerate the implementation of energy projects.

## Climate protection, the perennial crisis

One of the core topics of the past year - although overshadowed by the numerous other current crises in the media - was once again climate change and its consequences for society and the economy. A crucial role in the fight against climate change is played by the transport sector, whose $CO_2$ emissions continued to rise in 2022, in contrast to industry. As Austria's largest climate protection company, ÖBB assumes responsibility for the desired transport shift, among other things with a clear decarbonisation path as well as raising public awareness and through cooperation with environmental organisations.

The fulfilment of this central task required a renewed focus in the past year to achieve fair competitive conditions between rail and road and true costs (keyword: inclusion of environmental, social and safety costs). It was and is ÖBB's task and declared aim to incorporate the ÖBB Group's positions in all tangible legislative projects relevant to climate protection in Austria and at EU level. This was achieved, for example, with the amendment of the Waste Management Act (AWG). This was already passed by Parliament at the end of 2021. The preparatory entrepreneurial steps necessary for the successful implementation in January 2023 needed to be taken in the past year. These were the prerequisite for this law to actually gain its effect and lead to the desired shift of waste transports to rail.

Furthermore, intensive work was undertaken on the preparation of the Mobility Master Plan 2030 as well as the basis for the Freight Transport Master Plan. Key points here were the expansion or promotion of sidings and loading sidings as well as the construction and expansion of freight transport terminals. This is to promote the smooth interconnection of rail and road.

In the field of bus transport, the biggest challenge for ÖBB Postbus is the fierce-low-cost competition, which leads to a loss of quality in the transport service and further drives the shortage of drivers. The dialogue with stakeholders at federal, provincial and municipal level was massively intensified in 2022 in order to achieve the urgently needed improvement of the framework conditions and the transport offer. The aim is to make it possible and easier for more people, especially in rural regions, to switch to public (bus) transport. The main objectives are, among other things, to anchor the best bidder principle in tenders and to provide contractual leeway to make the profession of bus driver more attractive, but also to raise awareness of the central role and the great potential of bus transport as an alternative to second cars in rural regions.

## Theme management at international level

Since February 2020, ÖBB CEO Andreas Matthä has chaired the European Railway Confederation CER. Accordingly, an international focus of work in 2022 was again on steering the CER's substantive work. This includes setting lobbying priorities with EU institutions and coordinating positions and interests among the approx. 70 European railway companies in the CER. Similar to the national level, crisis aid was also a top priority at the international level in 2022. The initiative initially concerned COVID-19 and subsequently the energy price crisis and the international supply chain crisis resulting from the Ukraine war.

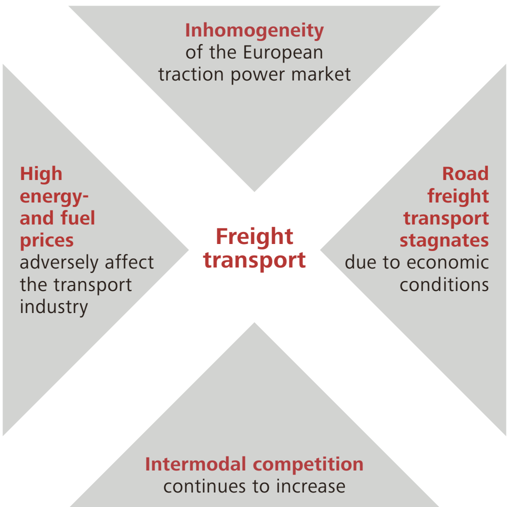
In addition, there was intensive collaboration on the redesign of the central legal framework conditions for the rail sector, which are constantly being revised by the EU Commission within the framework of the European Green Deal. In 2022, the focus was primarily on helping to shape the revision of the TEN-T Directive and the Directive for the European Freight Corridors (RFC). The agenda also covered the "Action plan for cross-border long-distance transport" including the associated directive on ticketing and the guidelines for public service obligations (public transport service contracts).

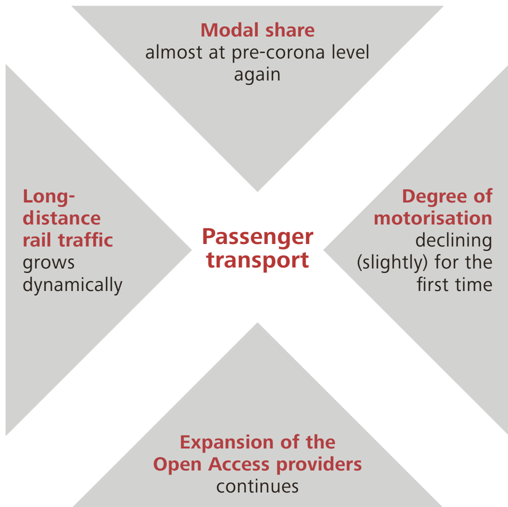
The PSO Guidelines are a proposal by the EU Commission to interpret the already existing PSO Directive and focus on the possibilities for the scope and award of public service contracts. The PSO Guidelines are a proposal by the EU Commission to interpret the already existing PSO Directive and focus on the possibilities for the scope and award of public transport service contracts. However, as an instrument of the transport shift, these are a decisive factor in increasing the modal shift from private cars to public transport. To prevent these restrictions, ÖBB established an alliance with other railway companies, institutions, associations and NGOs in Austria and Brussels and held approx. 100 stakeholder discussions at various levels. The overriding objective was and is to maintain freedom of choice for public contracting authorities in defining and awarding transport services. This is the only means of ensuring that viable mobility models remain in place and evolve in order to achieve the EU's climate targets for transport.

Another focus at EU level in 2022 was to help shape the "Fit for 55" package. This includes legislative initiatives for an Emissions Trading Scheme for buildings and transport (ETS) and a regulatory proposal for Alternative Fuels Infrastructure (AFIR) and also several directive proposals in the field of energy taxation and energy efficiency of buildings. Furthermore, draft position papers and amendments to the Nature Restoration Directive were prepared. This is to ensure that "by 2050, ecosystems in the EU are restored". ÖBB's concern here was and is a reasonable balance between conflicting demands of climate protection on the one hand and nature conservation on the other, in order to contain the legal risks for the implementation of railway infrastructure projects.

The event highlight of the past year was the CEO Summit 2022 organised by ÖBB in Vienna in July. On this occasion, 30 European railway CEOs met in Vienna for talks and also held a dialogue with the CEO of Ukrainian State Railways (UZ) on possibilities and measures for crisis relief. In the course of the event, two declarations were signed as a commitment and obligation by the European rail sector. The signatories of the "Declaration of the European railway sector to support the Ukrainian Railways (UZ)" promised, among other measures, the supply of technical equipment and spare parts for the UZ and support for the reconstruction of the Ukrainian railway network through the transfer of know-how. The second encompasses a "Declaration on the further digitisation of the railway sector".

## B.3. Market environment GRI 2-6



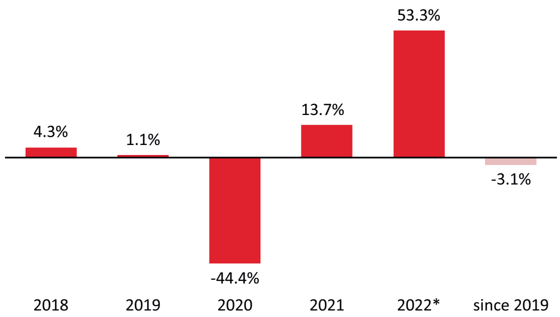

### Passenger transport market environment

After corona pandemic measures were largely lifted in spring 2022, passenger transport in 2022 was characterised by a strong recovery in demand in all supply areas - towards pre-corona levels. The transport performance of rail passenger traffic was only slightly below the level of 2019, while that of motorised private transport was already slightly above. This means that the modal share of rail, after a significant slump in 2020 and 2021, returned again to about the pre-crisis level in 2022.[30]

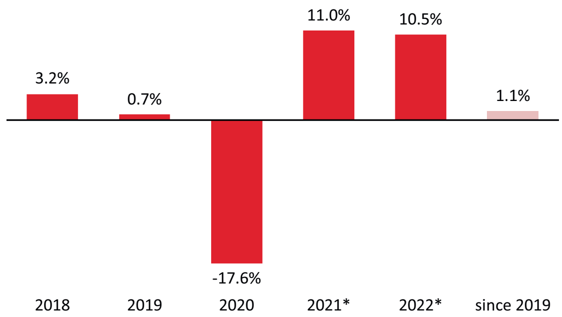
[30] European Commission, Statistics Austria, UIC, ÖBB, ASFINAG, own calculations.

Development of passenger transport performance on the rail and roads in Austria

Rail passenger traffic (annual change in %)




Motorised private traffic (annual change in %)




* preliminary estimate.
Source: European Commission, Statistik Austria, UIC, ÖBB, ASFINAG, own calculations.

The differing development of local and long-distance traffic was again striking: As a result, although local transport performance recovered significantly in 2022, it was still approx. 14% below 2019 levels. The use of home offices is also likely to have been a decisive factor in this development. In the first quarter of 2022, 18.8% of those in employment were still in a home office. This percentage share fell steadily over the course of 2022 to 14.2% in the third quarter. This means that the level of work in the home office was significantly lower than in the same period of the previous year, but remained a relevant factor.[31]

Long-distance traffic, on the other hand, recorded surprisingly dynamic growth. Overall, transport performance in 2022 was about 6% higher than in 2019.[32] Tourism is likely to have made a significant contribution in this regard. The first half of 2022 already showed a return to the pre-crisis level of holiday travel by the Austrian population, and in the third quarter it was even 29% above the pre-crisis level.[33] Another factor for the increase in demand was also the climate ticket introduced in October 2021. More than 200,000 of these were sold by the end of 2022, far exceeding original expectations.[34]

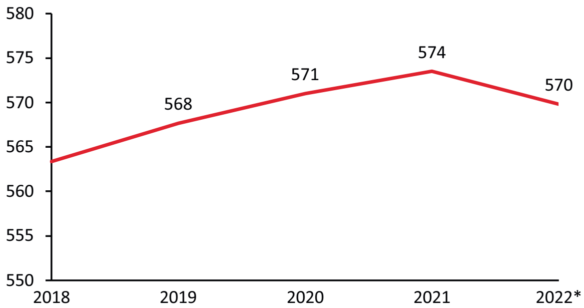
There were conspicuous developments in terms of car inventory and registrations. Both new and used car registrations have fallen sharply in 2022 - by 10% and 14% respectively. The development of new registrations is particularly remarkable: These are at a long-term historic low and have decreased by 39% overall since 2017. The reasons are likely to be, firstly, the massive supply problems; the difficulties of the semiconductor industry in particular have affected the motor vehicle sector; secondly, consumer restraint as a result of the inflation trend is increasingly playing a role. The motorisation rate of the Austrian population fell slightly for the first time since the beginning of motorisation in the 1950s - by 0.6%.[35] It is, however, not yet possible to judge whether this is the beginning of a trend reversal or remains a one-off outlier.

Aviation, which was particularly affected during the pandemic, experienced unprecedented growth in 2022 after the sharp drop in 2020 and slight recovery in 2021. Despite the strong increase, however, the number of passengers was still more than a quarter below pre-crisis levels. It remains to be seen whether air traffic in the coming years is able to resume its dynamic pre-crisis growth.[36]

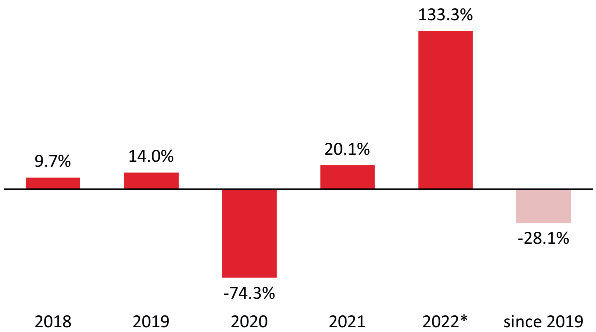
[31] Statistik Austria.
[32] ÖBB, UIC.
[33] Statistik Austria.
[34] BMK.
[35] Statistik Austria
[36] Statistik Austria, Eurostat, own calculations.

Other key indicators for passenger transport in Austria

Degree of motorisation
(number of passenger cars per 1,000 inhabitants)




Flight passengers (excluding transit passengers – change in %)*




* preliminary estimate.
Source: Statistik Austria, own calculations.

Open access competition in passenger rail transport in Austria continues to increase. Above all, the established competitor WESTbahn expanded its service again during 2022 to a half-hourly interval between Vienna Westbahnhof and Salzburg Hauptbahnhof. Furthermore, the WESTbahn offers six new connections per day between Vienna and Munich since August 2022.[37] WESTbahn also expanded its services to the west of Austria due to the positive development of the long-distance market, among other factors due to the success of the climate ticket. Since the change of timetable in December 2022, it has offered connections between Vienna West or Central Station and Innsbruck.[38] Regiojet has introduced three connections to Vienna Airport. A new player in the Austrian passenger transport market is Flixtrain: Two daily connections between Vienna Central Station and Stuttgart are planned for 2023.[39]

Other European state railways also benefited from the general upturn in mobility, with none reaching pre-crisis levels in the first half of 2022. Transport performance was 14% lower than in the first half of 2019 at ČD, 18% lower at SBB and 19% lower at DB Fernverkehr and Regio. DB long-distance traffic has also recovered surprisingly quickly compared to local traffic. SBB notes a strong increase in rail leisure travel compared to commuter traffic. This is reflected in the significant growth in sales of Half-Fare travelcards, while the number of general travelcards sold is still below pre-crisis levels.[40]

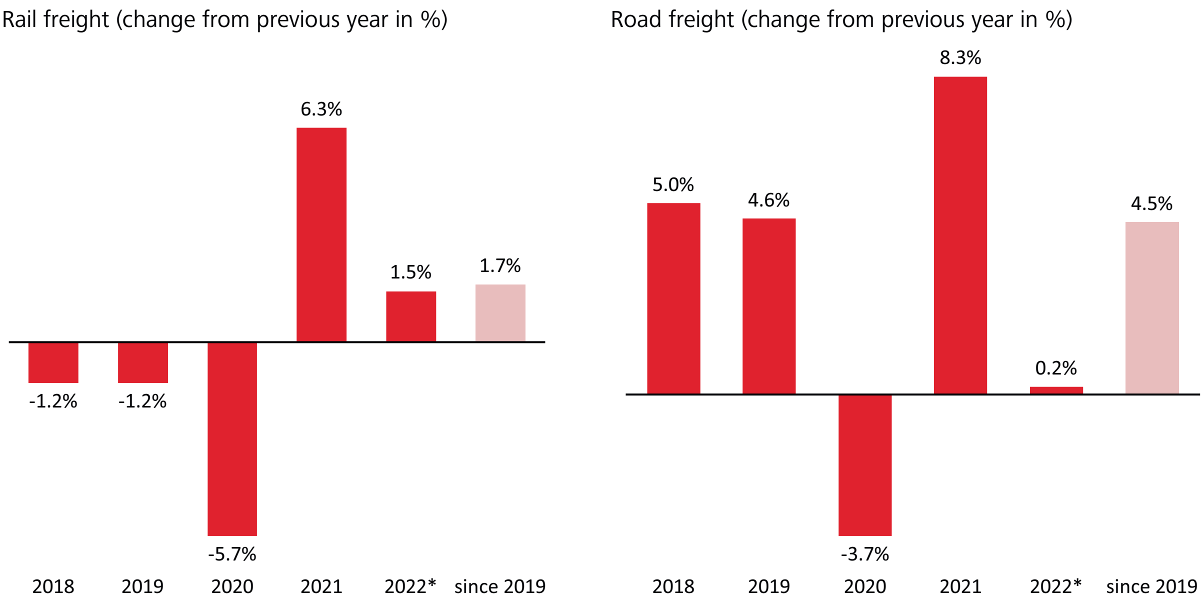
## Market environment Freight transport

No further deterioration in the modal share of rail in Austria occurred in 2022 for the first time in years. Initial estimates place the share at 28.0% and as such at the same level as in 2020. When compared to the previous year, this would even mean a slight increase. The drop in the rail share in 2021 was however mainly due to the slow ramp-up compared to road freight transport in the wake of last year's economic upswing. In 2022, rail recorded a slight increase of 1.5% in transport performance, whereas truck performance on the domestic network almost stagnated after the dramatic increase in the previous year. The emerging economic slowdown in road freight transport was already felt at an early stage from the middle of 2022.[41]



[37] Orf, Der Standard.
[38] Der Standard, Oberösterreichische Nachrichten.
[39] Aviation.Direct, Rail Business, Schienen-Control.
[40] ÖBB, DB, SBB, ČD.
[41] Statistik Austria, Asfinag.

Development of freight transport volumes on the road and railways in Austria




* preliminary estimates.
Source: Statistik Austria, ASFINAG, own calculations.

Moreover, in 2022, after a long phase of stagnation, there was a significant increase in road transport prices for the first time, albeit to a much lesser extent than expected on the basis of fuel price development. In Austria, for example, the average cost per litre of diesel in 2022 was almost 50% higher than in the same period of the previous year.[42]In Austria, for example, the average cost per litre of diesel in 2022 was almost 50% higher than in the same period of the previous year.

Rail freight transport also had to contend with the developments in the general conditions in 2022. Even before the outbreak of the Ukraine war, the industry warned of the potential impact of drastically increased energy prices on traction current prices. Austria was not yet directly affected by this. Here, prices could be kept stable for the time being due to the its own high share of production by the domestic infrastructure provider as well as capped contracts in the medium term. On average in the EU, however, traction current prices have at least tripled compared to 2021, and in particular in countries where traction current is mainly or exclusively procured via spot markets, such as Hungary, prices have even increased tenfold. [43] This development could thus become a sustainable competitive disadvantage for rail and highlights the inhomogeneity in the European traction current market.[44]

Although there were signs of a slight easing in fuel prices towards the end of 2022 against the backdrop of the falling oil price, the situation on the electricity markets remained tense. The persistently high electricity prices mean that significant upward adjustments are also to be expected on the domestic traction current market, as ÖBB Infrastruktur, as the most important supplier, must now also procure additional electricity at significantly higher market prices, despite its forward-looking purchasing strategy. The railways, including RCG, were forced to pass on massive cost increases to customers during the year, especially for transport sections to Eastern Europe. Likewise, in some networks, primarily in Eastern Europe, there was a return to diesel traction in freight transport or a shift of traffic back to the roads.[45] In addition, corresponding cushioning measures have been discussed at European level. These are however not applicable to large railways due to their specification. In addition, it should also be taken into account that corresponding regulations to cushion the consequences of Covid 19, such as Regulation 2020 / RIS142029 on the suspension or reduction of train pathway prices in the EU states, expired at the turn of the year 2022.

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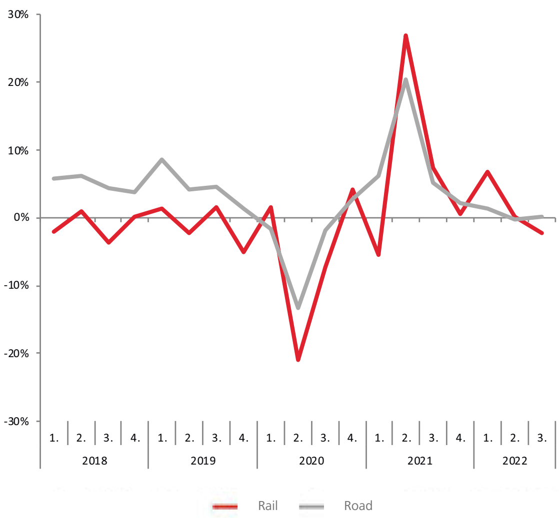
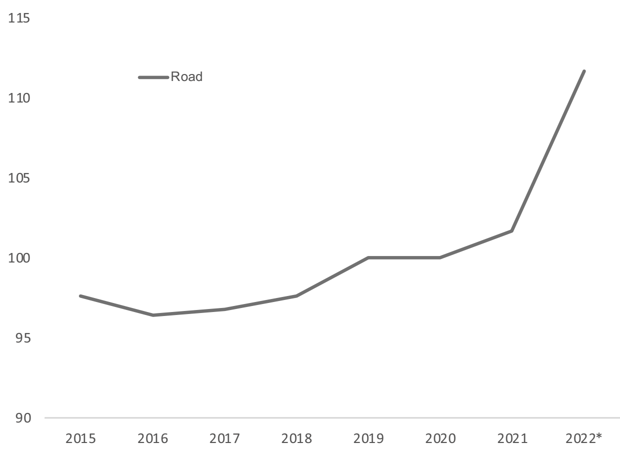
[42] BMK.
[43] CER.
[44] Handelsblatt, Railfreight.com.
[45] Railfreight.com.

Development of freight transport performance and prices

Transport performance Rail and Road
(net tkm, change compared with
the previous year quarter in %)




Road transport prices (index 2019 = 100)




*preliminary estimates.
Source: Statistik Austria, ASFINAG, own calculations.

The outbreak of the Ukraine war also permanently changed the framework conditions for EU-China transports by rail along the so-designated "New Silk Road". The reason for this is the imposition of sanctions against Russia by the EU states. This resulted in a shift of traffic from the so-called northern corridor via Russia and Poland routes via Turkey, Romania and the Balkans. It is currently still too early to judge whether this shift is sustainable. The costly sea transfers required and the deficits in the quality of infrastructure in some Balkan states need to be taken into account. The further development of Far East transport connections will depend to a large extent on the development of the war in Ukraine and the associated sanctions regime.[46]

In intramodal competition, some of the developments of recent years continued - RCA's market share of production transport fell by 3.5 percentage points to 63.4% in 2021. Initial estimates for 2022 show that this trend has continued. [47] As in previous years, market share was lost almost exclusively in the block train segment. In 2021, the market share of competitors clearly exceeded the 50 percent mark for the first time to reach 54%.[48]

Overall, the European rail freight market has developed in an extremely heterogeneous manner, judging by the figures already available for the first half of the year. Whereas the freight transport segments of the state-owned railways in the German-speaking countries have developed modestly, Eastern European railways have recorded large increases. DB Cargo's transport volume stagnated in the first half of 2022, and transport performance only showed moderate growth of slightly over 1%. SBB Cargo's transport performance actually fell by over 3% in the same period, with SBB Cargo International losing more than SBB Cargo Switzerland for the first time in several years. In contrast, the freight divisions of the Czech and Polish state railways recorded large increases. They were able to increase their transport volume between 4 and 5%. Measured in terms of transport performance, the increase at PKP Cargo was more than 7%, at ČD Cargo even more than 10%.[49]

[46] Wiener Zeitung, Railfreight.com, DVZ.
[47] Rail Control.
[48] Rail Control.
[49] DB, SBB, ČD, PKP.

## Market environment

The development of operating performance in the ÖBB-Infrastruktur AG network reflects the general upturn in passenger and freight transport by rail. The number of train kilometres travelled increased by 4.8% compared to the previous year. In relation to 2019, it was 4.5%. There was growth in both passenger and freight transport. The operating performance in rail passenger transport even reached a new high with an increase of 5.8% compared to 2021. This was due to the massive increase in demand in long-distance traffic. This is related, among other factors, to the climate ticket as well as the upswing in tourism and holiday travel after the COVID-19 years and the associated expansion of services both by ÖBB and its competitors. Freight traffic also recorded an increase of 2.0% in train kilometres compared to the previous year. This means stabilisation at about the pre-crisis level.[50]

The TEN-T Regulation is currently being revised at European level. The Trans-European Transport Networks (TEN-T) were created in 2013 on the basis of EU Regulation 1315 / 2013. This regulation includes several transport modes and divides the European transport network into different network levels according to priority. The EU Commission's ambitious legislative proposal for the revised legislative text was published in December 2021. ÖBB considers the planned introduction of a new network category "extended core network" for the European transport corridors to be positive. Accordingly, an implementation horizon of 2040 has been defined, and the Pyhrn and Tauern routes are to be included in this category. The EU Parliament committee in charge in is the Committee on Transport and Tourism. The final text of the law is expected in the second half of 2023, depending on the negotiations between the EU Commission, the EU Parliament and the EU Council.

The expansion of high-speed transport is a central component of European infrastructure policy. The Czech Republic, for example, has concretised corresponding plans within the framework of its Council Presidency. A separate organisational unit was created within the state infrastructure operator Správa Železnic, which is responsible for planning, awarding and handling the corresponding construction lots. The first section along the Prague - Brno - Ostrava axis is scheduled to go into operation in 2030 enabling speeds of up to 320 km/h to be achieved.[51]

The expansion of the high-speed network in Italy is also continuing at a brisk pace. In January 2022, the Italian Salcef Group was awarded the construction lot for the Verona - Padua section. This section is part of the planned axis between Turin, Milan and Venice and as such also part of the so-called Mediterranean corridor within the TEN-T network. The work is scheduled for completion in 2026.[52] An important addition to the high-speed network on the north-south axis is also the connection from Naples to Bari, which is scheduled for completion at the end of 2023.[53]

Along the Baltic-Adriatic corridor, the construction of the Slovenian Pekel tunnel north of Maribor will close an important gap for freight transport connections - especially between Austria and Slovenia. The tunnel construction is designed for speeds of up to 120 km/h and up to 90 trains per day. The planned opening date is the end of 2023.[54]

Austrian international rail traffic is strongly affected by the current situation in Europe. A major factor is the now numerous construction sites as a result of the ongoing rail infrastructure measures, which make rail operations all the more complex. Industry in particular complains about serious problems in rail freight transport.

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[50] ÖBB Infrastruktur.
[51] Railtech.com.
[52] Salcef.
[53] Orf.at.
[54] Railtech.com.

## C. Economic report and outlook

The two reporting years were marked by the influence of the global COVID 19 crisis. Specific information on the balance sheet and income statement effects is provided in the notes to the consolidated financial statements in Section 3. Please refer to the supplementary explanations in the management report for an assessment of the effects of the Ukraine crisis.

### C.1. Revenue development GRI 201-4, 203-1

| **Structure of revenues by sub-group**<br>in EUR million | 2022 | 2021 | Change | Change<br>in % |
|---|---|---|---|---|
| ÖBB-Personenverkehr sub-group | 2,727.9 | 2,525.5 | 202.4 | 8% |
| Rail Cargo Austria sub-group | 1,943.0 | 1,888.7 | 54.3 | 3% |
| ÖBB-Infrastruktur sub-group | 984.4 | 931.6 | 52.8 | 6% |
| ÖBB-Holding AG and other companies | 1,406.9 | 1,298.8 | 108.1 | 8% |
| less consolidation of sub-groups | -2,391.0 | -2,289.1 | -101.9 | -4% |
| **Group revenue acc. to Consolidated Financial Statements** | **4,671.2** | **4,355.5** | **315.7** | **7%** |
| Other income (consolidated) | 2,726.5 | 2,630.8 | 95.7 | 4% |
| **Total income** | **7,397.7** | **6,986.3** | **411.4** | **6%** |
| **Total revenue per employee in thousands EUR** | **168** | **160** | **8** | **5%** |

With an increase in the average number of employees from 43,533 to 43,924 employees, the ratio of total income per employee[55] increased to approx. TEUR 168 (py: approx. TEUR 160). The international share of consolidated Group sales was around EUR 1,353.3 million (py: around EUR 1,103.0 million), which is approx. 29% (py: 25%).

### Revenue development of the ÖBB-Personenverkehr subgroup

| **Overview** | 2022 | 2021 | Change | Change in % |
|---|---|---|---|---|
| Revenue in EUR million | 2,727.9 | 2,525.5 | 202.4 | 8% |
| *of which traffic service orders of the federal government* | *993.2* | *1,198.2* | *-205.0* | *-17%* |
| *of which traffic service orders of the countries and communities* | *316.8* | *277.3* | *39.5* | *14%* |
| Other income in EUR million | 118.3 | 138.4 | -20.1 | -15% |
| Total income in EUR million | 2,846.2 | 2,664.0 | 182.2 | 7% |

Revenue for the financial year 2022 amounted to approx. EUR 2,727.9 Million (py: approx. EUR2,525.5 Million). This represents an increase of 8% on the previous year. The foreign share of consolidated Group sales was approx. EUR 316.1million (py: approx. EUR 199.5 million), approx. 12% (py: 8%). The share of foreign sales revenue therefore increased by approx. 116.6 Mio. EUR or 58%.

Approx. EUR 993.2 million py: approx. EUR 1,198.2 million) of the revenue results from transport service orders from the Federal Government and approx. EUR 316.8 million py: approx. EUR 277.3 million) from transport service orders from the federal states and communities.

| **Passengers** in million | 2022 | 2021 | Change | Change in % |
|---|---|---|---|---|
| Long-distance railway transport | 41.8 | 24.4 | 17.4 | 71% |
| Short-distance railway transport | 210.7 | 163.2 | 47.5 | 29% |
| **Total railway** | **252.5** | **187.6** | **64.9** | **35%** |
| Bus | 194.4 | 135.3 | 59.1 | 44% |
| **Total** | **446.9** | **322.9** | **124.0** | **38%** |

The ÖBB-Personenverkehr subgroup recorded an increase in the number of rail passengers to approx. 252.5 million (py: approx. 187.6 million passengers), and total revenues rose by 7%. The number of passengers in the bus division also increased to around 194.4 million (previous year: around 135.3 million). However, the number of passengers in 2019 (approx. 476.8 million) could not be achieved either in the rail sector (approx. 266.6 million) or in the bus sector (approx. 210.2 million).

[55] Total revenue per employee: Total income / average number of employees (headcount)

## Revenue development of the Rail Cargo Austria subgroup

| Overview | 2022 | 2021 | Change | Change in % |
|---|---|---|---|---|
| Net tonnes transported (millions, consolidated) | 88.4 | 94.1 | -5.7 | -6% |
| Revenue in EUR million | 1,943.0 | 1,888.7 | 54.3 | 3% |
| *thereof public services contracted by the federal government* | *110.1* | *107.0* | *3.1* | *3%* |
| Other income in EUR million | 55.8 | 44.4 | 11.4 | 26% |
| Total income in EUR million | 1,998.8 | 1,933.1 | 65.7 | 3% |

Total revenue in the Rail Cargo Austria subgroup rose to approx. EUR 1,998.8 million py: approx. EUR 1,933.1 million). The foreign share of consolidated turnover is approx. EUR 1,023.7 million py: approx. EUR 962.1 million), which is approx. 53% py: 51%). The share of foreign sales revenue therefore increased by approx. 61.6 Mio. EUR or 6%. In the previous year, they rose by approx. EUR 14.5 million or 2%.

In total, Rail Cargo Austria's sales revenue rose to approx. EUR 1,943.0 million py: approx. EUR 1,888.7 million). Around EUR 110.1 million or 6% of revenue py: approx. EUR 107.0 million or 6%) was accounted for by compensation from the Federal Government for the performance of public service obligations. Around EUR 10.2 million py: approx. EUR 11.6 million) is attributable to Technical Services.

The key performance data for the transport business within the Rail Cargo Austria subgroup are the volume data in tonnes.

In the reporting year, the Rail Cargo Austria subgroup recorded a decline in consolidated freight transport volumes compared to the previous year from approx. 94.1 million to approx. 88.4 million tonnes. In 2019, this figure was still approx. 105.3 tonnes.

| | Conventional full-load transport | | Unaccompanied combined transport | | Combined road / railway transport | | Total | |
|---|---|---|---|---|---|---|---|---|
| **Net tonnes transported** in mil. | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Rail Cargo Austria AG excl. abroad | 51.5 | 52.2 | 13.1 | 13.3 | 5.1 | 6.4 | 69.7 | 71.9 |
| Rail Cargo Austria AG abroad | 12.0 | 12.8 | 7.0 | 7.2 | 0.3 | 0.2 | 19.3 | 20.2 |
| Rail Cargo Hungaria Zrt. | 19.9 | 22.3 | 3.0 | 3.1 | 0.0 | 0.0 | 22.9 | 25.4 |
| Rail Cargo Carrier – Bulgaria EOOD | 0.2 | 0.1 | 0.7 | 0.6 | 0.0 | 0.0 | 0.9 | 0.7 |
| Rail Cargo Carrier – Croatia d.o.o. | 1.7 | 2.0 | 0.3 | 0.2 | 0.0 | 0.0 | 2.0 | 2.2 |
| Rail Cargo Carrier – Czech Republic s.r.o. | 2.9 | 3.2 | 0.3 | 0.5 | 0.0 | 0.0 | 3.2 | 3.7 |
| Rail Cargo Carrier – Germany GmbH | 2.4 | 2.2 | 2.6 | 3.0 | 0.0 | 0.0 | 5.0 | 5.2 |
| Rail Cargo Carrier – Italy s.r.l. | 1.4 | 2.5 | 3.0 | 2.9 | 0.3 | 0.3 | 4.7 | 5.7 |
| Rail Cargo Carrier – Romania s.r.l. | 0.4 | 0.3 | 0.9 | 0.6 | 0.0 | 0.0 | 1.3 | 0.9 |
| Rail Cargo Carrier – Slovakia s.r.o. | 0.1 | 0.1 | 0.6 | 0.6 | 0.0 | 0.0 | 0.7 | 0.7 |
| Rail Cargo Carrier – Slovenia d.o.o. | 2.1 | 2.2 | 0.4 | 0.3 | 0.0 | 0.0 | 2.5 | 2.5 |
| Rail Cargo Carrier – Poland Sp. z.o.o. | 0.5 | 0.2 | 0.1 | 0.2 | 0.0 | 0.0 | 0.6 | 0.4 |
| **Total not consolidated** | **95.1** | **100.1** | **32.0** | **32.5** | **5.7** | **6.9** | **132.8** | **139.5** |
| less double /multiple counting due to cross-border transports | -27.4 | -28.3 | -16.4 | -16.6 | -0.6 | -0.5 | -44.4 | -45.4 |
| **Total consolidated** | **67.7** | **71.8** | **15.6** | **15.9** | **5.1** | **6.4** | **88.4** | **94.1** |

## Revenue development of the ÖBB-Infrastruktur subgroup

| Overview | 2022 | 2021 | Change | Change in % |
|---|---|---|---|---|
| Train-kilometers (millions) | 163.8 | 156.6 | 7.2 | 5% |
| Gross tonnage-kilometres (million) | 82,233.3 | 78,681.6 | 3,551.7 | 5% |
| Self-generated traction power from ÖBB power plants | 520 | 749 | -229 | -31% |
| Traction power from overhead contact line in GWh | 1.800 | 1.763 | 37 | 2% |
| Floor space incl. exterior spaces rented out in thousands $m^2$ | 2.599 | 2.597 | 2 | 0% |
| Revenue in EUR million | 984.4 | 931.6 | 52.8 | 6% |
| Other income in EUR million | 2,493.9 | 2,387.3 | 106.6 | 4% |
| Total income in EUR million | 3,478.3 | 3,318.9 | 159.4 | 5% |

The subgroup's sales revenue was approx. EUR 984.4 million py: approx. EUR 931.6 million). Revenue is mainly generated in Austria. Only sales of approx. EUR 45.0 million py: approx. EUR 23.8 million) were generated with companies outside Austria. These mainly relate to energy supplies and the infrastructure usage charge (infrastructure usage and service charges).

Compared to the previous year, train kilometre performance rose to around 163.8 million train-km (previous year: around 156.6 million train-km).

| **Development of train-kilometers by type of transport** in mil. | 2022 | 2021 | Change | Change in % |
|---|---|---|---|---|
| Passenger transport | 114.3 | 108.0 | 6.3 | 6% |
| *thereof ÖBB Group* | *106.4* | *103.0* | *3.4* | *3%* |
| Goods transport | 41.7 | 40.8 | 0.9 | 2% |
| *thereof ÖBB Group* | *26.7* | *27.3* | *-0.6* | *-2%* |
| Service trains and light engines | 7.8 | 7.8 | 0.0 | 0% |
| *thereof ÖBB Group* | *5.5* | *5.5* | *0.0* | *0%* |
| **Total** | **163.8** | **156.6** | **7.2** | **5%** |
| ***thereof ÖBB Group*** | ***138.6*** | ***135.8*** | ***2.8*** | ***2%*** |

In the financial year 2022, gross ton kilometers (BTkm) increased by approx. 3,551.7 million BTkm. External railway undertakings accounted for around 19.4 billion BTkm or 25% of the total in the 2021 financial year, whereas this figure for 2022 was around 22.0 billion BTkm or 27% of the total.

| **Development of gross tonnage-kilometres by type of transport** in mil. | 2022 | 2021 | Change | Change in % |
|---|---|---|---|---|
| Passenger transport | 32,810.4 | 30,370.7 | 2,439.7 | 8% |
| *thereof ÖBB Group* | *30,303.7* | *28,884.6* | *1,419.1* | *5%* |
| Goods transport | 48,248.9 | 47,184.2 | 1,064.7 | 2% |
| *thereof ÖBB Group* | *29,025.5* | *29,566.0* | *-540.5* | *-2%* |
| Service trains and light engines | 1,174.0 | 1,126.7 | 47.3 | 4% |
| *thereof ÖBB Group* | *873.4* | *845.4* | *28.0* | *3%* |
| **Total** | **82,233.3** | **78,681.6** | **3,551.7** | **5%** |
| ***thereof ÖBB Group*** | ***60,202.6*** | ***59,296.0*** | ***906.6*** | ***2%*** |

Revenue is also generated in the electric power and real estate sectors.

The electric power sector developed as follows:

| **Traction power** in GWh | 2022 | 2021 | Change | Change in % |
|---|---|---|---|---|
| Self-generated traction power from ÖBB power plants | 520 | 749 | -229 | -31% |
| Consumption of traction power from the overhead contact line | 1.800 | 1.763 | 37 | 2% |

In the financial year 2022 around 520 GWh (previous year: around 749 GWh) of traction current was produced in power plants owned by the ÖBB-Infrastruktur subgroup.

The rentable space developed as follows:

| **Floor space incl. rentable exterior spaces** in thousand m² | 2022 | 2021 | Change | Change in % |
|---|---|---|---|---|
| Usage by external parties (outside the Group) | 625 | 644 | -19 | -3% |
| Usage by ÖBB Group companies other than ÖBB-Infrastruktur AG | 224 | 233 | -9 | -4% |
| Usage by ÖBB-Infrastruktur AG | 584 | 566 | 18 | 3% |
| Vacant and public space | 1.148 | 1.136 | 12 | 1% |
| **Floor space** | **2.581** | **2.579** | **2** | **0%** |
| Exterior spaces rented out | 18 | 18 | 0 | 0% |
| **Total portfolio** | **2.599** | **2.597** | **2** | **0%** |

As in the previous year, the floor area of buildings, including the rentable exterior spaces, amounted to approx. 2.6 million m². About a quarter of this space is leased externally. The remainder is used by the ÖBB-Infrastruktur subgroup itself, rented within the group or are common areas and vacancies.

## Transport service orders / contributions from the federal government, the federal states and the municipalities

| **Traffic services ordered / contributions by the federal government, federal states and communities** in EUR million | ÖBB-Personenverkehr | Rail Cargo Austria | ÖBB-Infrastruktur |
|---|---|---|---|
| Traffic / public services contracted by the federal government | | | |
| | 993.2 | 110.1 | - |
| | (py: 1,198.2) | (py: 107.0) | - |
| Transport service orders with provinces and communities | 316.8 | - | |
| | (py: 277.3) | - | |
| Infrastructure operations | - | - | 407.3 |
| | - | - | (py: 388.4) |
| Repair and investment | - | - | 1,655.8 |
| | - | - | (py: 1,582.0) |
| **Total** | **1,310.0** | **110.1** | **2,063.1** |
| | **(py: 1,475.5)** | **(py: 107.0)** | **(py: 1,970.4)** |

The ÖBB-Personenverkehr subgroup has concluded transport service orders for local and long-distance passenger transport by rail with the federal government as well as with federal states and municipalities. In return, the ÖBB-Personenverkehr subgroup received 2022 approx. EUR 993.2 million from the federal government py: approx. EUR 1,198.2 million) and approx. EUR 316.8 million py: EUR 277.3 million) from the federal states and communities. The reduced compensation for services mainly concerns the crediting of the IBE market surcharges in rail passenger transport in 2022, which must be passed on in full to the purchaser on the basis of the VDV regulations.

The Rail Cargo Austria subgroup receives contributions for the provision of rail freight transport services in the production forms of single wagon transport, unaccompanied combined transport and rolling road. The basis for the contributions is the "Aid program for the provision of rail freight transport services in certain forms of production in Austria" notified by the EU. Payments in the reporting year amounted to approx. EUR 110.1 million py: approx. EUR 107.0 million).

The increase in the federal government's contributions to ÖBB-Infrastruktur AG compared to the previous year is mainly due to investment activities in accordance with the framework plan, the increased interest rate level and fiscal policy measures in the area of infrastructure charges (abolition of market surcharges to improve the competitiveness of rail transport).

ÖBB-Infrastruktur AG is implementing a construction program of great economic importance on behalf of the Republic of Austria. The federal subsidies are set out in the 2022 to 2027 subsidy agreement and the corresponding framework plan. The federal government's contribution to investments and maintenance amounts to approximately EUR 1,655.8 million (previous year: approximately EUR 1,582.0 million). The increase compared to 2021 results from the implemented framework plan investments and the increased interest rate level.

In addition, the federal government provides a grant of around EUR 407.3 million (previous year: around EUR 388.4 million) for the operation of the infrastructure. This contribution is granted to the extent and for as long as the revenues to be generated under the respective market conditions (from users of the rail infrastructure) do not cover the expenses incurred (in the event of economical and efficient management). The discontinuation of market mark-ups in the area of road charges leads to an increase compared to the previous year and was largely compensated by performance improvements as well as deferrals.

## C.2. Results of operations

### Results of operations of the ÖBB Group

After all corona pandemic measures were largely lifted in spring 2022, passenger traffic in 2022 was characterised by a strong recovery towards pre-corona levels. The transport performance of rail passenger traffic was only slightly below the level of 2019. The difference in the development of local and long-distance rail transport was striking. As a result, although local transport performance recovered significantly in 2022, it was still below 2019 levels. Long-distance rail transport, in contrast, recorded surprisingly dynamic growth. Overall, transport performance in 2022 was higher than in 2019. Tourism also made a significant contribution to this, however, as was the case with the climate ticket introduced in October 2021.

In the financial year 2022, the Rail Cargo Austria subgroup was confronted with dynamic cost developments, especially in the energy sector, and an economic downturn. As a result, sales volumes declined compared to the previous year. Active cost and price management nevertheless enabled the subgroup to generate a positive operating result that was above plan.

The ÖBB-Infrastruktur subgroup also showed a slight recovery due to positive volume effects in connection with the Covid-19 pandemic.

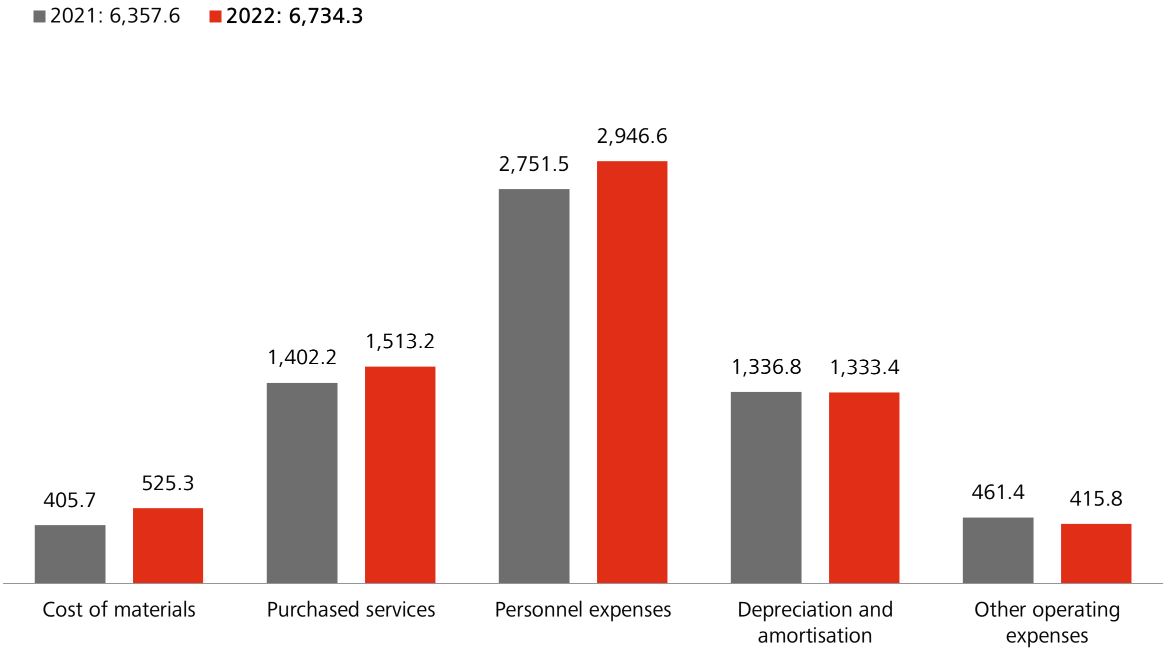
| Overview | 2022 | 2021 | Change | Change in % |
|---|---|---|---|---|
| EBIT[56] in EUR million | 663.4 | 628.7 | 34.7 | 6% |
| EBIT margin[57] in % | 9.0% | 9.0% | 0.0% | 0% |
| EBITDA[58] in EUR million | 1,996.8 | 1,965.5 | 31.3 | 2% |
| EBT in EUR million | 193.2 | 170.0 | 23.2 | 14% |
| Return on equity[59] in % | 5.5% | 5.2% | 0.3% | 6% |
| Return on s[60] in % | 1.7% | 1.8% | -0.1% | -6% |

With total revenues of approx. EUR 7,397.7 million (py: approx. EUR 6,986.3 million), a slight increase was recorded compared to the previous year. The EBIT of the ÖBB Group rose in the reporting year to approx. EUR 663.4 million py: approx. EUR 628.7 million), the EBIT margin was 9.0% as in the previous year. EBITDA rose by 2% to approx. EUR 1,996.8 million in the reporting year py: approx. EUR 1,965.5 million). After a result of approx. EUR 170.0 million in the previous year, an EBT of approx. EUR 193.2 million is reported this year. This corresponds to an increase of approx. EUR 23.2 million compared to the previous year. Return on equity was 5.5% (py: 5.2%), return on assets 1.7% (py: 1.8%).

| **Structure of the Consolidated Income Statement** in EUR million | 2022 | in % of total income | 2021 | in % of total income | Change | Change in % |
|---|---|---|---|---|---|---|
| Revenue | 4,671.2 | 63% | 4,355.5 | 62% | 315.7 | 7% |
| Other own work capitalized | 497.7 | 7% | 475.2 | 7% | 22.5 | 5% |
| Other income and increase / decrease of inventories | 2,228.8 | 30% | 2,155.6 | 31% | 73.2 | 3% |
| **Total income** | **7,397.7** | **100%** | **6,986.3** | **100%** | **411.4** | **6%** |
| Cost of materials | 525.3 | 7% | 405.7 | 6% | 119.6 | 29% |
| Purchased services | 1,513.2 | 20% | 1,402.2 | 20% | 111.0 | 8% |
| Personnel expenses | 2,946.6 | 40% | 2,751.5 | 39% | 195.1 | 7% |
| Amortization (incl. impairment) | 1,333.4 | 18% | 1,336.8 | 19% | -3.4 | 0% |
| Other operating expenses | 415.8 | 6% | 461.4 | 7% | -45.6 | -10% |
| **Total expenses** | **6,734.3** | **91%** | **6,357.6** | **91%** | **376.7** | **6%** |
| **EBIT** | **663.4** | **9%** | **628.7** | **9%** | **34.7** | **6%** |
| Financial result | -470.2 | -6% | -458.7 | -7% | -11.5 | -3% |
| **EBT** | **193.2** | **3%** | **170.0** | **2%** | **23.2** | **14%** |

[56] EBIT corresponds to operating profit (not including earnings of investments accounted for using the equity method) in the consolidated income statement.
[57] EBIT margin: EBIT / Total income.
[58] EBITDA: EBIT + depreciation and amortisation.
[59] Return on equity: EBT/ shareholders' equity.
[60] Return on total assets: EBIT / total capital.

Development of operating expenses in EUR million




Total expenses increased by approx. EUR 376.7 million to approx. EUR 6,734.3 million in the financial year 2022 (py: approx. EUR 6,357.6 million).

Personnel expenses remained almost constant compared to the previous year at approx. EUR 2,946.6 million py: approx. EUR 2,751.5 million) and continue to be the largest expense category. The average personnel expenses per employee amount to approx. TEUR 67 py: approx. TEUR 63). Personnel intensity[61] - the ratio of personnel expenses to total income - improved slightly to 40% (previous year: 39%). More detailed information on the personnel structure and the development of the number of employees can be found in chapter E. Personnel Report.

The cost of materials increased to approx. EUR 525.3 million (py: approx. EUR 405.7 million). This item includes expenses for externally purchased traction current of around EUR 184.0 million (previous year: around EUR 110.7 million) and expenses for liquid fuels of around EUR 98.8 million (previous year: around EUR 71.5 million).

At approx. EUR 1,513.2 million (previous year: approx. EUR 1,402.2 million), the cost of purchased services is the second largest expense category. This item mainly includes payments for vehicle rentals, transport services and infrastructure usage to third-party railways. It also includes other purchased services, which mainly consist of non-capitalisable supplies and services in connection with repairs, maintenance, cleaning and other services in the forwarding business. The share of the sum of expenses for materials and for services purchased was 27% (previous year: 26%) of total income. Depreciation and amortisation expenses fell by approx. EUR 3.4 million to approx. EUR 1,333.4 million py: approx. EUR 1,336.8 million).

[61] Payroll ratio: Personnel expenses / total revenues.

There was a decrease in taxes and duties (-49% to around 21.8 million), in expenses for information technology and office requirements (-15% to around 33.8 million) and in miscellaneous other expenses (-21% to around 197.9 million). Conversely, there was an increase in commissions (113% to approx. EUR 19.6 million), in operating costs (22% to approx. EUR 126.2 million) and in rent, leasehold, licence and leasing expenses (10% to approx. 16.5 million). In total, other operating expenses fell by around EUR 45.6 million or 10% to around EUR 415.8 million (previous year: around EUR 461.4 million).

In the financial year 2022, the ÖBB Group posted a negative financial result of approx. EUR 470.2 million py: approx. EUR 458.7 million). Interest expenses amounted to around EUR 457.0 million (previous year: around EUR 503.3 million).

## Results of operations of the ÖBB-Personenverkehr subgroup

| Overview | 2022 | 2021 | Change | Change in % |
|---|---|---|---|---|
| Revenue in EUR million | 2,727.9 | 2,525.5 | 202.4 | 8% |
| Total income in EUR million | 2,846.2 | 2,664.0 | 182.2 | 7% |
| Total expenses in EUR million | -2,656.8 | -2,527.9 | -128.9 | 5% |
| EBIT in EUR million | 189.4 | 136.1 | 53.3 | 39% |
| EBIT margin in % | 6.7% | 5.1% | 1.6% | 31% |
| EBITDA in EUR million | 417.8 | 350.6 | 67.2 | -19% |
| Financial result in EUR million | -31.2 | -46.8 | 15.6 | -33% |
| EBT in EUR million | 158.2 | 89.3 | 68.9 | 77% |
| Return on equity in % | 10.2% | 6.6% | 3.6% | 55% |
| Return on assets in % | 2.9% | 2.5% | 0.4% | 16% |

In the year under review, the ÖBB-Personenverkehr Sub-Group recorded an increase in sales revenue of 8% to approx. EUR 2,727.9 million (py: approx. EUR 2,525.5 million).

The subgroup's personnel expenses in the financial year 2022 amounted to approx. EUR 710.7 million py: approx. EUR 652.3 million), which corresponds to an increase of approx. EUR 58.4 million. The average personnel expenses per employee amounted to around TEUR 64 (previous year: around TEUR 59). Personnel expenses accounted for 25% of the total income (py: 24%). The cost of materials amounted to around EUR 320.3 million (previous year: around EUR 274.8 million). Among other items, it includes expenses for traction current of approx. EUR 50.9 million py: approx. EUR 43.8 million) and for liquid fuels of approx. EUR 58.5 million py: approx. EUR 40.1 million). Purchased services increased by 3% to around EUR 1,156.2 million (previous year: around EUR 1,123.4 million). This item includes fees for vehicle rentals of around EUR 130.9 million (previous year: around EUR 100.1 million), transport services of around EUR 585.7 million (previous year: around EUR 555.5 million) and infrastructure usage fees to third-party railways of around EUR 260.2 million (previous year: around EUR 320.6 million). As in the previous year, the share of total revenues accounted for by the sum of expenses for materials and for purchased services was 52%.

## Revenue development of the Rail Cargo Austria subgroup

| Overview | 2022 | 2021 | Change | Change in % |
|---|---|---|---|---|
| Revenue in EUR million | 1,943.0 | 1,888.7 | 54.3 | 3% |
| Total income in EUR million | 1,998.8 | 1,933.1 | 65.7 | 3% |
| Total expenses in EUR million | -1,964.3 | -1,879.0 | -85.3 | 5% |
| EBIT in EUR million | 34.5 | 54.1 | -19.6 | -36% |
| EBIT margin in % | 1.7% | 2.8% | -1.1% | -39% |
| EBITDA in EUR million | 188.1 | 240.0 | -51.9 | -22% |
| Financial result in EUR million | -27.2 | 67.5 | -94.7 | >100% |
| EBT in EUR million | 7.3 | 121.6 | -114.3 | -94% |
| Return on equity in % | 2.9% | 47.0% | -44.1% | -94% |
| Return on assets in % | 2.2% | 3.3% | -1.1% | -33% |

The Rail Cargo Austria subgroup reported a decline in EBIT to around EUR 34.5 million (previous year: around EUR 54.1 million). This corresponds to a deterioration of around EUR 19.6 million. Total income increased to around EUR 1,998.8 million (previous year: around EUR 1,933.1 million), resulting in an EBIT margin of 1.7% after 2.8% in the previous year. The financial result showed a decline from around EUR 67.5 million in the previous year to around EUR -27.2 million. In this conjunction, EBT of around EUR 7.3 million (previous year: around EUR 121.6 million) was reported for 2022. The return on assets was 2.2% (previous year: 3.3%) and EBITDA was around EUR 188.1 million (previous year: around EUR 240.0 million).

Total expenses of the Rail Cargo Austria subgroup were approx. EUR 1,964.3 million, 5% higher than in the previous year py: approx. EUR 1,879.0 million). The largest expense category is the cost of purchased services. In the year under review, these increased by 3% to approx. EUR 1,316.5 million (py: approx. EUR 1,277.3 million). This item includes expenses for transport services, for infrastructure usage incl. community service and staff leasing as well as rent for rail and road vehicles and other services. Personnel expenses rose in the reporting year to approx. EUR 264.5 million py: approx. EUR 237.9 million), and average personnel expenses per employee increased from approx. TEUR 42 in the previous year to approx. TEUR 45. Personnel expenses accounted for 13% of the total income (py: 12%). The total cost of materials and purchased services corresponds to 71% (py: 69%) of the total income.

## Results of operations of the ÖBB-Infrastruktur subgroup

| Overview | 2022 | 2021 | Change | Change in % |
|---|---|---|---|---|
| Revenue in EUR million | 984.4 | 931.6 | 52.8 | 6% |
| Total income in EUR million | 3,478.3 | 3,318.9 | 159.4 | 5% |
| Total expenses in EUR million | -3,081.6 | -2,917.7 | -163.9 | -6% |
| EBIT in EUR million | 396.7 | 401.2 | -4.5 | -1% |
| EBIT margin in % | 11.4% | 12.1% | -0.7% | -6% |
| EBITDA in EUR million | 1,278.4 | 1,262.1 | 16.3 | 1% |
| Financial result in EUR million | -412.4 | -390.3 | -22.1 | -6% |
| EBT in EUR million | -15.7 | 10.9 | -26.6 | >100% |
| Return on equity in % | -0.9% | 0.6% | -1.5% | >100% |

The total income of the ÖBB-Infrastruktur subgroup in the reporting year amounted to approx. EUR 3,478.3 million py: approx. EUR 3,318.9 million), of which approx. EUR 650.8 million py: approx. EUR 671.2 million) was attributable to companies in other subgroups of the ÖBB Group. This results in a slight increase in total income of around EUR 159.4 million compared to the year 2021. Given an average of 18,299 employees (previous year: 18,444 employees), this translates into income per employee of around TEUR 190 (previous year: TEUR 180).

The ÖBB-Infrastruktur subgroup achieved 2022 EBIT of approx. EUR 396.7 million py: approx. EUR 401.2 million) with an EBIT margin of 11.4% py: 12.1%).

The ÖBB-Infrastruktur subgroup achieved a negative financial result of approx. EUR 412.4 million in the reporting year py: approx. EUR 390.3 million). EBT 2022 was around EUR -15.7 million (previous year: around EUR 10.9 million).

The subgroup's total expenses increased by 2022 6% to around EUR 3,081.6 million (previous year: around EUR 2,917.7 million).

The largest expense item is 2022 personnel expenses, which rose by 5% to around EUR 1,282.6 million. (previous year: approx. EUR 1,221.6 million). The average personnel expenses per employee amounted to around TEUR 70 (previous year: around TEUR 66). This results, like in the previous year, in personnel expenses accounting for 37% of the subgroup's total income.

The second largest expense item is depreciation and amortisation due to the operational responsibility of the subgroup. The increased investment activity in previous years caused this item to rise by 2% to approx. EUR 881.7 million in the reporting year py: approx. EUR 860.8 million).

Cost of materials and purchased services accounted for 16% (py: 15%) of total income.

## C.3. Net assets and financial position

### Net assets and financial position of the ÖBB Group

| Overview | Dec 31, 2022 | Dec 31, 2021 | Change | Change in % |
|---|---|---|---|---|
| Total assets in EUR million | 37,968.0 | 35,554.7 | 2,413.3 | 7% |
| PP&E-to-total-assets ratio[62] in % | 89% | 90% | -1% | -1% |
| PP&E-to-net-worth ratio[63] in % | 10% | 10% | 0% | 0% |
| PP&E-to-net-worth ratio II[64] in % | 94% | 93% | 1% | 1% |
| Working capital[65] in EUR million | -472.6 | -342.1 | -130.5 | 38% |
| Equity ratio[66] in % | 9.3% | 9.1% | 0.2% | 2% |
| Cash-effective change of funds in EUR million | 78.2 | 93.5 | -15.3 | -16% |

| Structure of the Consolidated Statement of Financial Position in EUR million | Dec 31, 2020 | Dec 31, 2021 | Structure 2021 | Dec 31, 2022 | Structure 2022 | Change from 2021 to 2022 |
|---|---|---|---|---|---|---|
| Property, plant and equipment | 29,846.7 | 31,839.7 | 90% | 33,959.3 | 89% | 2,119.6 |
| Other non-current assets | 1,808.9 | 1,880.8 | 5% | 1,988.4 | 5% | 107.6 |
| Current assets | 1,447.6 | 1,834.2 | 5% | 2,020.3 | 5% | 186.1 |
| **Total assets** | **33,103.2** | **35,554.7** | **100%** | **37,968.0** | **99%** | **2,413.3** |
| Shareholders' equity | 2,767.7 | 3,243.6 | 9% | 3,524.2 | 9% | 280.6 |
| Financial liabilities | 26,666.3 | 28,257.7 | 79% | 30,326.5 | 80% | 2,068.8 |
| Other liabilities | 3,669.2 | 4,053.4 | 11% | 4,117.3 | 11% | 63.9 |

#### Assets

Mainly due to investments in property, plant and equipment, the ÖBB Group's total assets increased by 7% to approx. EUR 37,968.0 million in the year under review (py: approx. EUR 35,554.7 million).

The share of property, plant and equipment in total assets (PP&E ratio) amounted to 89% at the balance sheet reporting date (py: 90%). These assets were financed primarily by borrowing in the form of loans and bond issues.

The property, plant and equipment coverage ratio was 10% as at 31.12.2022 as in the previous year. Taking into account the non-current liabilities, the property, plant and equipment coverage ratio II is 94% (py: 93%).

Working capital amounts to approx. EUR -472.6 million (py: approx. EUR -342.1 million).

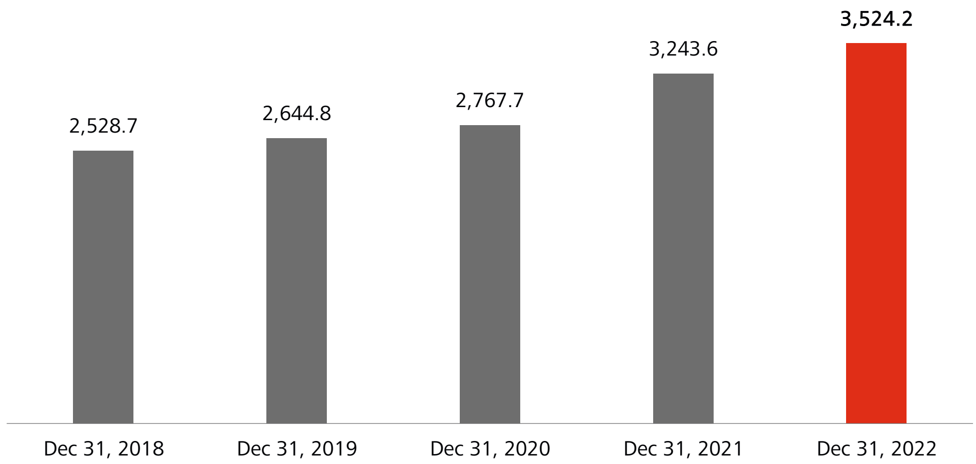


[62] PP&E-to-total-assets ratio: Property, plant and equipment / total assets.
[63] PP&E-to-net-worth ratio: Equity / property, plant and equipment
[64] PP&E-to-net-worth ratio II: (Equity + non-current liabilities) / property, plant and equipment
[65] Working Capital: Inventories (excl. realisable objects and advance payments on orders) + trade receivables - trade payables.
[66] Equity ratio: Equity / total capital.

## Liabilities and shareholders’ equity

As at 31.12.2022, the ÖBB Group has an equity ratio of 9.3% (py: 9.1%). On the liabilities side, the increase in total assets is mainly due to the rise in financial debt.

**Development of shareholders' equity** in EUR million

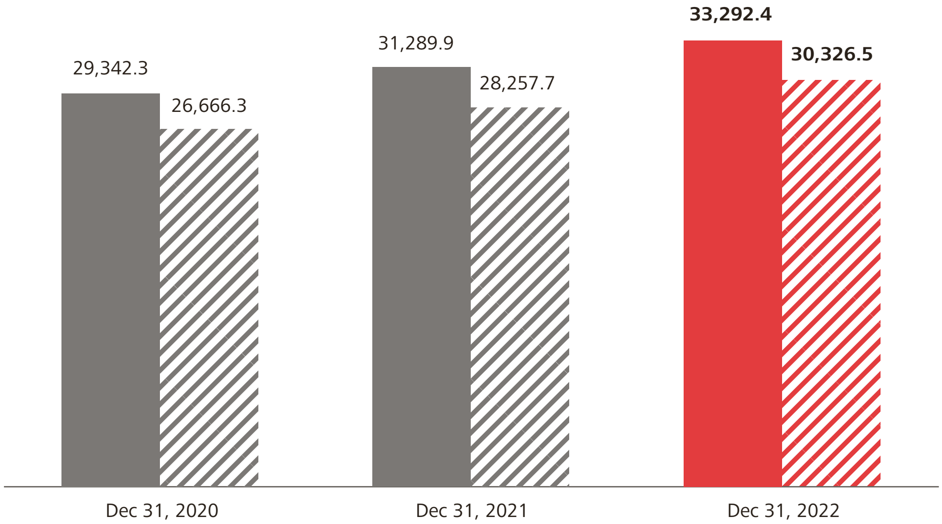



The ÖBB Group's liabilities as at 31.12.2022 amounted to around EUR 33,292.4 million (previous year: around EUR 31,289.9 million). Until 2015, the ÖBB Group's debt financing was provided, among other methods, through its own bond issues on the capital market. These bonds are recognised by ÖBB-Infrastruktur AG in the amount of approximately EUR 8,883.3 million (previous year: approximately EUR 10,377.5 million).

Since 2017, the ÖBB Group has been raising the necessary financing primarily through loans from the Republic of Austria. These are handled by the Austrian Federal Financing Agency (OeBFA) instead of through its own bond issues on the capital market. The ÖBB Group AG belongs to the general government sector according to EURstat-criteria. All existing bonds of ÖBB-Infrastruktur AG and their guarantees by the Republic of Austria remain unaffected by this expansion of ÖBB-Infrastruktur AG financing instruments.

The financial liabilities of the ÖBB Group include all liabilities from bonds as well as liabilities to banks and Eurofima (Europäische Gesellschaft für die Finanzierung von Eisenbahnmaterial AG). In total, financial liabilities increased by 7% or around EUR 2,068.8 million in the reporting year to rd. 30,326.5 million (previous year: approx. 28,257.7 million).

**Liabilities** in EUR million
thereof **Financial liabilities** in EUR milliom




The maturities of the liabilities are shown in the following table:

| **Terms of the liabilities** in EUR million | Total | thereof current | in % | thereof non-current | in % |
|---|---|---|---|---|---|
| Financial liabilities | 30,326.5 | 2,409.7 | 8% | 27,916.8 | 92% |
| Trade payables | 1,373.9 | 1,373.9 | 100% | 0.0 | 0% |
| Other liabilities | 1,592.0 | 1,565.5 | 98% | 26.5 | 2% |

Please refer to Note 26 in the Notes to the Consolidated Financial Statements For explanations of significant provisions.

## Notes to the Consolidated Statement of Cash Flow

Free cash flow[67] decreased in the reporting year to approx. EUR -1,755.0 million (py: approx. EUR -1,336.0 million). The cash change in fund resources moved from approx. EUR 93.5 million to approx. EUR 78.2 million.

| **Abstract from the Group Cash Flow Statement** in EUR million | Dec 31, 2022 | Dec 31, 2021 | Change |
|---|---|---|---|
| Cash flow from operating activities | 1,322.9 | 1,433.1 | -110.2 |
| Cash flow from investing activities | -3,077.9 | -2,769.1 | -308.8 |
| Free cash flow | -1,755.0 | -1,336.0 | -419.0 |
| Cash flow from financing activities | 1,833.2 | 1,429.5 | 403.7 |
| Cash-effective change of funds | 78.2 | 93.5 | -15.3 |

A detailed presentation of the consolidated cash flow statement can be found in the notes to the consolidated financial statements.

[67] Cash flow from operating activities + cash flow from investing activities

## Net assets and financial position of the ÖBB-Personenverkehr subgroup

| Overview | Dec 31, 2022 | Dec 31, 2021 | Change | Change in % |
|---|---|---|---|---|
| Total assets in EUR million | 6,476.4 | 5,372.7 | 1,103.7 | 21% |
| PP&E-to-total-assets ratio in % | 62% | 71% | -9% | -13% |
| PP&E-to-net-worth ratio in % | 38% | 36% | 2% | 6% |
| PP&E-to-net-worth ratio II in % | 118% | 104% | 14% | 13% |
| Equity ratio in % | 24% | 25% | -1% | -4% |

| Structure of the Consolidated Statement of Financial Position in EUR million | Dec 31, 2020 | Dec 31, 2021 | Structure 2021 | Dec 31, 2022 | Structure 2022 | Change from 2021 to 2022 |
|---|---|---|---|---|---|---|
| Non-current assets | 3,634.5 | 4,345.7 | 81% | 4,571.5 | 71% | 225.8 |
| Current assets | 890.9 | 1,027.0 | 19% | 1,904.9 | 29% | 877.9 |
| **Total assets** | **4,525.4** | **5,372.7** | **100%** | **6,476.4** | **100%** | **1,103.7** |
| Shareholders' equity | 1,175.9 | 1,361.6 | 25% | 1,543.8 | 24% | 182.2 |
| Non-current liabilities | 2,499.9 | 2,604.9 | 48% | 3,184.9 | 49% | 580.0 |
| Current liabilities | 849.6 | 1,406.2 | 26% | 1,747.7 | 27% | 341.5 |

The balance sheet total of the ÖBB Personenverkehr subgroup increased by approx. EUR 1,103.7 million to approx. EUR 6,476.4 million in the reporting year py: approx. EUR 5,372.7 million). The share of property, plant and equipment in total assets (PP&E ratio) amounted to 62% at the balance sheet reporting date (py: 71%). The property, plant and equipment coverage ratio at this time was 38% (py: 36%), the property, plant and equipment coverage ratio II was 118% (py: 104%). Working capital amounted to approx. EUR407.7 million (py: approx. EUR284.7 million). After an increase in equity of approx. EUR 182.2 million to approx. EUR 1,543.8 million py: approx. EUR 1,361.6 million), the equity ratio was 24% py: 25%).

The liabilities of the ÖBB Personenverkehr sub-group rose by a total of 21% to around EUR 4,213.9 million (previous year: around EUR 3,470.4 million). Financial liabilities increased by approx. EUR673.1 million or 24% to approx. EUR 3,436.8 million in the reporting year (py: approx. EUR 2,763.7 million).

## Net assets and financial position of the Rail Cargo Austria subgroup

| Overview | Dec 31, 2022 | Dec 31, 2021 | Change | Change in % |
|---|---|---|---|---|
| Total assets in EUR million | 1,586.4 | 1,635.8 | -49.4 | -3% |
| PP&E-to-total-assets ratio in % | 35% | 35% | 0% | 0% |
| PP&E-to-net-worth ratio in % | 46% | 45% | 1% | 2% |
| Equity ratio in % | 16% | 16% | 0% | 0% |

| Structure of the Consolidated Statement of Financial Position in EUR million | Dec 31, 2020 | Dec 31, 2021 | Structure 2021 | Dec 31, 2022 | Structure 2022 | Change from 2021 to 2022 |
|---|---|---|---|---|---|---|
| Non-current assets | 1,056.3 | 1,042.6 | 64% | 996.3 | 63% | -46.3 |
| Current assets | 1,281.6 | 593.2 | 36% | 590.1 | 37% | -3.1 |
| **Total assets** | **2,337.9** | **1,635.8** | **100%** | **1,586.4** | **100%** | **-49.4** |
| Shareholders' equity | 220.8 | 258.8 | 16% | 256.1 | 16% | -2.7 |
| Non-current liabilities | 929.8 | 830.1 | 51% | 740.8 | 47% | -89.3 |
| Current liabilities | 1,187.3 | 546.9 | 33% | 589.5 | 37% | 42.6 |

The subgroup's total assets decreased by approx. EUR 49.4 million or 3% to approx. EUR 1,586.4 million (py: approx. EUR 1,635.8 million). The share of property, plant and equipment in total assets (property, plant and equipment ratio) was 35% as at the balance sheet reporting date, as in the previous year. The PP&E-to-net-worth ratio was 46% (py: 45%). Working capital amounted to approx. EUR75.8 million (py: approx. EUR54.6 million). After a decrease in equity of approx. EUR 2.7 million to approx. EUR 256.1 million (py: approx. EUR 258.8 million), the equity ratio was as per 31.12 16%, as in the previous year.

The subgroup’s liabilities fell by a total of approx. EUR 37.6 million or 3% to approx. EUR 1,264.2 million (py: approx. EUR 1,301.8 million). Financial liabilities decreased to approx. EUR 967.2 million (py: approx. EUR 1,007.6 million).

## Net assets and financial position of the ÖBB-Infrastruktur subgroup

| Overview | Dec 31, 2022 | Dec 31, 2021 | Change | Change in % |
|---|---|---|---|---|
| Total assets in EUR million | 31,033.7 | 28,901.8 | 2,131.9 | 7% |
| PP&E-to-total-assets ratio in % | 91% | 92% | -1% | -1% |
| PP&E-to-net-worth ratio in % | 6% | 7% | -1% | -14% |
| PP&E-to-net-worth ratio II in % | 92% | 91% | 1% | 1% |
| Equity ratio in % | 6% | 6% | 0% | 0% |

| **Structure of the Consolidated Statement of Financial Position** in EUR million | Dec 31, 2020 | Dec 31, 2021 | Structure 2021 | Dec 31, 2022 | Structure 2022 | Change from 2021 to 2022 |
|---|---|---|---|---|---|---|
| Non-current assets | 26,170.2 | 27,894.0 | 97% | 29,959.4 | 97% | 2,065.4 |
| Current assets | 646.7 | 1,007.8 | 4% | 1,074.3 | 4% | 66.5 |
| **Total assets** | **26,816.9** | **28,901.8** | **100%** | **31,033.7** | **100%** | **2,131.9** |
| Shareholders' equity | 1,440.2 | 1,737.3 | 6% | 1,793.8 | 6% | 56.5 |
| Non-current liabilities | 20,424.2 | 22,362.3 | 77% | 24,105.3 | 78% | 1,743.0 |
| Current liabilities | 4,952.5 | 4,802.2 | 17% | 5,134.6 | 17% | 332.4 |

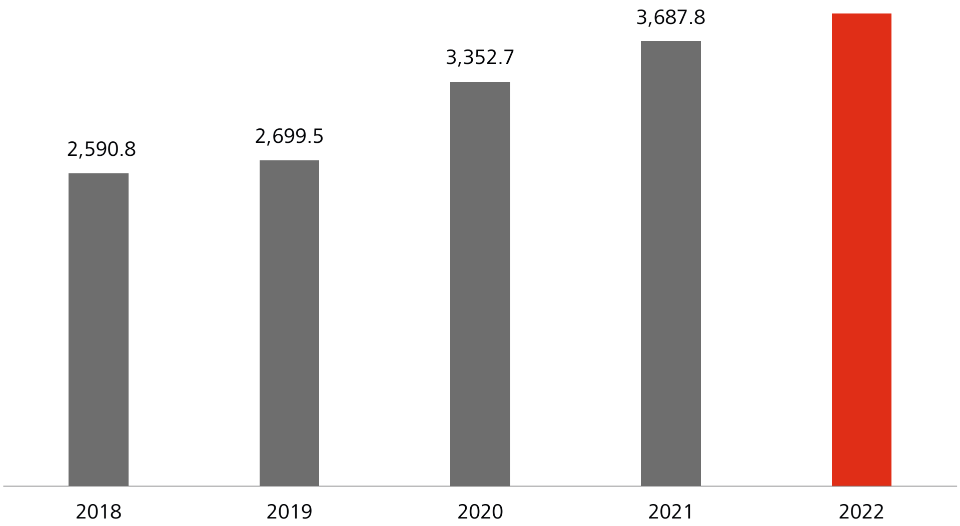
The total assets of the ÖBB-Infrastruktur subgroup increased by 7% to approx. EUR 31,033.7 million as at 31.12.2022py: approx. EUR 28,901.8 million). The ratio of property, plant and equipment to total assets is 91% (py: 92%). The property, plant and equipment coverage ratio as of the balance sheet date is 6% (py: 7%). Taking into account the non-current liabilities, the property, plant and equipment coverage ratio II is 92% (py: 91%). Working capital was approx. EUR -895.5 million
(py: approx. EUR -634.6 million). After an increase in equity of approx. EUR 56.5 million to approx. EUR 1,793.8 million py: approx. EUR 1,737.3 million), the equity ratio as of 31.12. was 6% as in the previous year.

The liabilities of the ÖBB-Infrastruktur sub-group increased by a total of 8% to around EUR 28,816.7 million in the reporting year (previous year: around EUR 26,697.4 million). After an increase in financial liabilities by 9% to approx. EUR 26,703.3 million py: approx. EUR 24,529.0 million), 93% py: 92%) of all liabilities fall into this category.

## C.4. Capital expenditure and financing measures GRI 203-1

| Overview | 2022 | 2021 | Change | Change in % |
|---|---|---|---|---|
| Capital expenditure in EUR million | 3,920.2 | 3,687.8 | 232.4 | 6% |
| Capital expenditure ratio of total income[68] in % | 50% | 51% | -1% | -2% |
| Capital expenditure ratio of carrying amounts[69] in % | 11% | 12% | -1% | -8% |

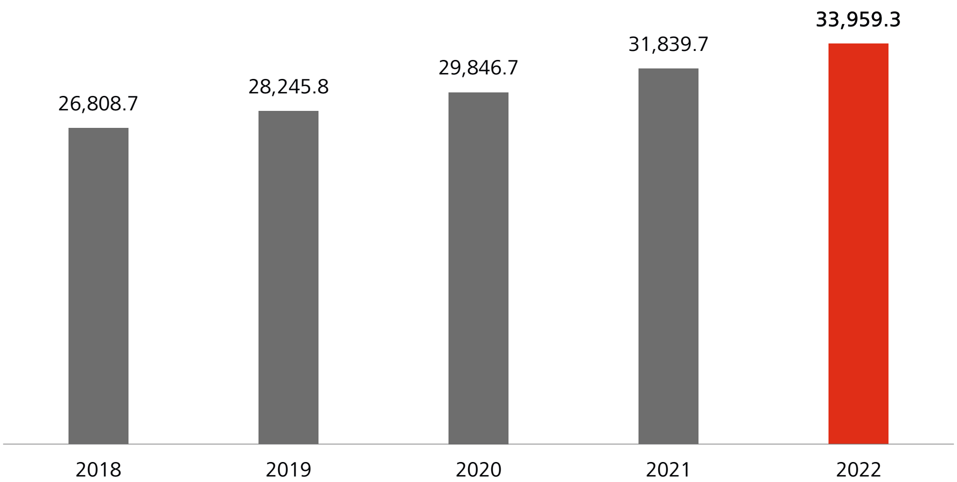
**Capital expenditure** in EUR million




In the reporting year, the ÖBB Group effected investments in property, plant and equipment and in intangible assets with a total volume of approx. EUR 3,920.2 million py: approx. EUR 3,687.8 million). They are defined as additions to fixed assets at acquisition cost. The aforementioned value was determined taking into account investments in the context of company acquisitions and corresponds to an investment ratio of 50% (py: 51%) of total income or 11% (py: 12%) measured against the carrying amounts as at 01.01. The calculation is made from the gross investments before deduction of the investment grants.

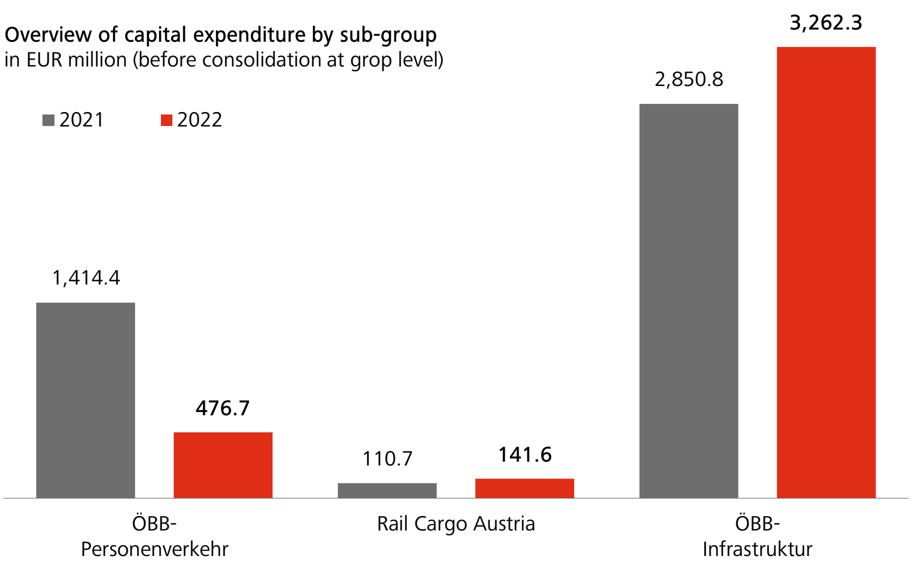
[68] Capital expenditure ratio of total income: Investment in property, plant and equipment / total income
[69] Capital expenditure ratio of carrying amounts: Investment in property, plant and equipment / carrying amount of PP&E as of 01.01.

Tangible assets in EUR million



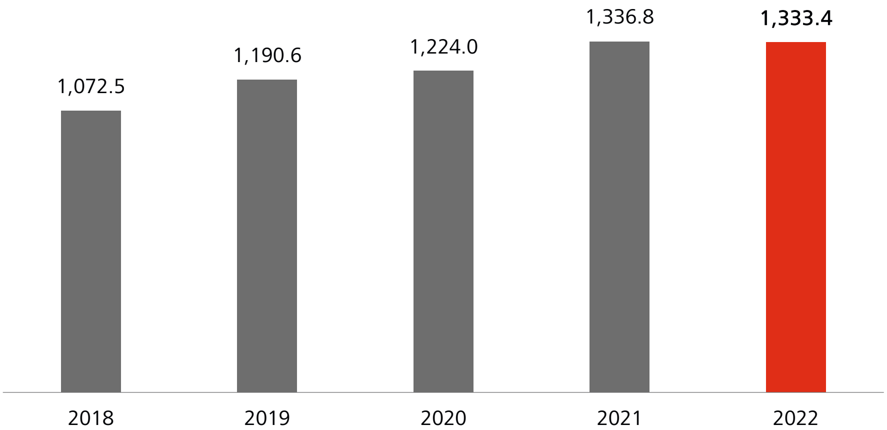

Of the investments of approx. EUR 3,920.2 million py: approx. EUR 3,687.8 million), the main volume of investment and financing measures, at approx. EUR 3,262.3 million py: approx. EUR 2,850.8 million), is accounted for by the subgroup ÖBB-Infrastruktur subgroup. The tangible fixed assets of this subgroup with their book values of approx. EUR 28,303.7 million py: approx. EUR 26,478.8 million) amount to approx. 83% of the total tangible fixed assets of the ÖBB Group, as in the previous year. This in turn amounts to a total of approx. EUR 33,959.3 million py: approx. EUR 31,839.7 million).

Overview of capital expenditure by sub-group
in EUR million (before consolidation at grop level)



Depreciation and amortisation expenses fell by approx. EUR 3.4 million to approx. EUR 1,333.4 million py: approx. EUR 1,336.8 million).

**Development of depreciation and amortisation of ÖBB group** in EUR million




## Investments of the ÖBB Personenverkehr subgroup

| Overview | 2022 | 2021 | Change | Change in % |
|---|---|---|---|---|
| Capital expenditure in EUR million | 476.7 | 1,414.4 | -937.7 | -66% |
| Capital expenditure ratio of total income in % | 16% | 52% | -36% | -69% |
| Capital expenditure ratio of carrying amounts in % | 12% | 36% | -24% | -67% |

In the reporting year, investments in intangible assets and property, plant and equipment in the ÖBB Passenger Transport subgroup amounted to approx. EUR 476.7 million py: approx. EUR 1,414.4 million). This represents a capital expenditure ratio of 16% (py: 52%) of total income or 12% (py: 36%) of the carrying amounts as of 01.01.

| Capital expenditure | Amount in EUR million |
|---|---|
| Short-distance traffic investments | 323.5 |
| Long-distance traffic investments | 28.7 |
| Workshop performance | 52.2 |
| Other investments | 62.4 |
| **Property, plant and equipment** | **466.8** |
| **Intangible assets** | **9.9** |
| **Total capital expenditure** | **476.7** |

## Capital expenditure of the Rail Cargo Austria sub-group

| Overview | 2022 | 2021 | Change | Change in % |
|---|---|---|---|---|
| Capital expenditure in EUR million | 141.6 | 110.7 | 30.9 | 28% |
| Capital expenditure ratio of total income in % | 7% | 6% | 1% | 17% |
| Capital expenditure ratio of carrying amounts in % | 24% | 18% | 6% | 33% |

In the year under review, the Rail Cargo Austria subgroup made investments in intangible assets and property, plant and equipment amounting to approx. EUR 141.6 million py: approx. EUR 110.7 million). This volume represents a capital expenditure ratio of 7% (py: 6%) of total income or 24% (py: 18%) of the carrying amounts as of 01.01.

| Capital expenditure | Amount in EUR million |
|---|---|
| Rolling stock | 97.8 |
| Other property, plant and equipment | 38.3 |
| **Property, plant and equipment** | **136.1** |
| **Intangible assets** | **5.5** |
| **Total** | **141.6** |

## Capital expenditure of the ÖBB-Infrastruktur sub-group

| Overview | 2022 | 2021 | Change | Change in % |
|---|---|---|---|---|
| Capital expenditure in EUR million | 3,262.3 | 2,850.8 | 411.5 | 14% |
| Capital expenditure ratio of total income in % | 88% | 82% | 6% | 7% |
| Capital expenditure ratio of carrying amounts in % | 12% | 11% | 1% | 5% |

In total, the ÖBB Infrastructure subgroup invested approx. EUR 3,262.3 million in the reporting year py: approx. EUR 2,850.8 million). This results in an investment ratio of 88% py: 82%) of total income and 12% py: 11%) of the carrying amounts as at 01.01.

As in the previous year, the ÖBB-Infrastruktur subgroup accounts for approx. 83% of the ÖBB Group's total property, plant and equipment with a carrying amount of approx. EUR 28,303.7 million py: approx. EUR 26,478.8 million).

### Focus of capital expenditure 2022

In 2022, the ÖBB Infrastructure Group continued to work intensively on the implementation of the largest ever construction program. The investment sum of around EUR 19.0 billion for the next six years secured in the 2023 to 2028 framework plan of the Federal Ministry for Climate Protection is to be used for the implementation of numerous new construction and modernisation projects as well as maintenance work.

For example, the expansion and quality assurance of the rail network will establish the conditions for more trains being able to operate on the rail network overall. Meaning better and faster connections for rail travellers.

Investments in the main lines bring more speed between Austria's conurbations - and more comfort within the conurbations, such as in the Vienna metropolitan area. Besides the main lines, regional railways are being made more attractive and partially electrified. This makes the switch to the environmentally friendly means of transport by rail attractive even in rural areas as well as protecting the environment.

In addition, more capacity is then created for freight transport so that longer, heavier and therefore more economical trains can run. This ensures competitiveness compared with road transport. Another focus is on the "digitalisation of rail" for greater safety and efficiency in rail operations. ÖBB is also optimising the mobile communications network along the routes for travellers. Investments are also being made in the digitalisation of customer information to provide rail passengers with up-to-date information.

### Vienna metropolitan area

Two out of three rail passengers travel in the eastern region. Many of them are commuters and regularly use the ÖBB-Infrastruktur AG route network. About 2,000 kilometres of rail are located in Vienna, Lower Austria and Burgenland - this corresponds to about 40% of the total network. ÖBB-Infrastruktur AG is therefore working at full speed on improvements and capacity expansions in local transport.

In 2022, for example, ÖBB worked intensively on the extension of the Pottendorfer Linie to further improve the situation for commuters from the south. 40% of all commuters are from there. Besides the start of construction in the Vienna section in February 2022, construction of the Wampersdorf station has also begun in the Münchendorf to Wampersdorf section in Lower Austria. Planning for the Wampersdorf - Ebenfurth section including the Ebenfurth loop was continued/submitted for approval in 2022.

The four-track extension of the southern line between Vienna Meidling and Mödling, including the construction of two new stops, will make the mobility offer for the south of Vienna and the district of Mödling even more attractive. Together with the Pottendorf line, six efficient tracks will then be available in the south of Vienna when the project is completed. Planning for this continued in 2022.

The north benefits from the expansion of the northern railway. Project construction work on the southern section - from Vienna Süßenbrunn to Gänserndorf - began at the beginning of 2022. Planning is underway for the northern section - from Gänserndorf to Bernhardsthal. In total, about 66 km of track are to be modernised during ongoing operations as well as 17 stations and stops along the route made both attractive and barrier-free. The Park & Ride and Bike & Ride services are also to be expanded. In addition, railway crossings will be eliminated, which will allow for higher train speeds.

On the Marchegger Ostbahn - on the section Vienna Aspern North - Siebenbrunn-Leopoldsdorf - the full double-track extension started in spring 2022. The Vienna section of the line is already upgraded to double-track. In Lower Austria, seven railway stations were modernised and equipped with Park & Ride and Bike & Ride facilities, and railway crossings were replaced by underpasses or overpasses. In 2022, for example, the stations Siebenbrunn-Leopoldsdorf, Breitensee and Schönfeld-Lassee were completed. The electrification of the entire line will be completed with the timetable change 2022/2023.

One of the biggest challenges of the next few years is the modernisation of the congestion caused by the bottleneck of public transport in the Vienna metropolitan area - the so-called "S-Bahn Wien Stammstrecke" between Vienna Meidling and Vienna Floridsdorf. The Vienna S-Bahn programme is a comprehensive package of construction measures. It is intended to ensure that local public transport between Vienna and Lower Austria remains punctual and reliable in the longer term. In addition to the modernisation of the S-Bahn Vienna main line, work is also being done on context projects beyond the city limits along the northern and southern axes. The aim is to increase the number of customers using local public transport in this area as well. Platforms will be extended along the north-west line and the south line. This enables new, modern and longer trains to be used in the future. These in turn offer more seats and thus greater comfort for passengers. In Wiener Neustadt, the northern entrance to the main station is being upgraded from three to four tracks in order to efficiently integrate the Pottendorf line. New switching points also allow for more flexible operation when interconnecting trains. Other contextual projects include the construction of stabling and turning facilities, the digitalisation of the train control system by means of ETCS L2+ and the creation of barrier-free public transport as far as possible. Intensive work was done on the planning for all these measures in 2022. The start of the first construction work in Vienna is planned for autumn 2023.

An additional important piece of the inner-city public transport puzzle is the improvement of the rail link between Hütteldorf and Meidling. In future, the S80 should then operate in a 15-minute tact between Hütteldorf and Wien Aspern Nord. Planning including a design competition continued in 2022.

The modernisation of the Kamptalbahn, Traisentalbahn, Erlauftalbahn or Mattersburger Bahn was also prepared during the reporting period. Work also began on the expansion of the Franz-Josefs-Bahn.

An attractive connection from the east of Austria to the airport and the city of Vienna is to be achieved with the "Flughafenspange" project. The new connection means shorter journey times for commuters and relieves congestion on the heavily used urban transit routes. In 2022, planning has further advanced.

### The Western Line success story continues

Today, about one third of all trains in Austria run on the western line. The growth of freight and passenger traffic is forecast to continue. Accordingly, the expansion between Linz and Wels as well as the expansion between Salzburg and Köstendorf are necessary to meet the great demand for more trains and better connections.

In the reporting period, construction work on the expansion of the western line between Marchtrenk and Wels, started in November 2021, proceeded. In future, four tracks instead of the present two will ensure higher capacities on the heavily used western line. This will then offer better local transport services with a denser S-Bahn service and a regular scheduled timetable between Linz and Wels. The same applies to long-distance and freight transport. The Marchtrenk station is being modernised. Planning is underway for the extension of the section between Linz and Marchtrenk. Work continued on the west side of Linz Central Station. Planning is underway for the extension of the section between Linz West marshalling yard and Linz signal bridge (incl. Linz Franckviertel local transport hub).

An important junction between the western line and the Mattigtalbahn was completed in 2022 with the new Neumarkt am Wallersee station. In 2022, the official procedure for the extension between Köstendorf and Salzburg, which requires two single-tube tunnels, continued and intensive discussions were held with stakeholders.

### Southern line in the last stretch

Piece by piece, the tunnel projects and line extensions are growing, ensuring that travellers will be able to travel between Vienna and Graz in less than two hours and between Graz and Klagenfurt in 45 minutes in the future.

More than 90% of the 27.3 km long Semmering Base Tunnel has been excavated, six of 14 tunnelling sections have been completed. Only about 2.5 km of excavation work still remains to be done. Meanwhile, the 130 km Koralm railway is turning into the final stretch: In spring 2022, the shell of the Koralm Tunnel was completed on the Kärnten side. In 2022, the focus was on the technical equipment of further sections of the line, the construction of stations and maintenance bases as well as the last shell construction section in the Graz area.

When the timetable changes in 2022/2023, environmentally friendly trains will be running on the 12 km long, newly electrified and barrier-free line between Klagenfurt and Weizelsdorf, using green traction current instead of diesel.

### Stations and other investments

In 2022, our passengers could once again look forward to some improvements and modernised stations. These also include:
– Lienz Station
– Vienna Matzleinsdorfer Platz train stop
– Fehring Station
– Ternitz Station
– Friedberg Station
– Rohrbach-Vorau Station
– Grafendorf Station
– Rum train stop
– Peggau Deutschfeistritz Station
– Thal Station
– Langenzersdorf Station
– Ulrichskirchen Station
– St. Georgen Gusen Station (Summerauerbahn)
– Traunkirchen and Traunkirchen locality (Salzkammergutbahn)
– Obertraun-Dachsteinhöhlen and Obertraun-Koppenbrüllerhöhle (Salzkammergutbahn)
– Mattinghofen, Munderfing and Mauerkirchen railway stations
– Hard-Fußach and Lauterach-Unterfeld stops

In summer 2022, the new highly modern ÖBB education campus in St. Pölten was also opened. An efficient connection to public transport is a double imperative for an educational institution of this kind. For example, the new "St. Pölten Bildungscampus" train stop was built on the Traisentalbahn railway line in the immediate vicinity of the main entrance.

An attractive entry point to the rail system is the parking deck in Hollabrunn, which has a capacity of more than 700 spaces and was completed in 2022.

## Brenner axis

The railway expansion in the Tyrolean lowlands serves to increase the performance of the northern access route to the Brenner Base Tunnel. In a few years, trains will travel safely, quickly and comfortably between Innsbruck and Franzensfeste in South Tyrol on the tunnel route. It is therefore essential to direct rail traffic from the population and economic centres of Europe to the tunnel. The railways in Austria, Italy and Germany are implementing this with the expansion of the Munich - Verona railway axis as part of the European Scandinavia-Mediterranean core network corridor. In 2022, the first work (preliminary work for the construction of a shell tunnel) started in the Schaftenau - Radfeld section.

Planning work continued in 2022 for the section of the state border to Kufstein - Schaftenau.

## The Brenner Base Tunnel

In 2022, the construction work of the shell structures for the Brenner Base Tunnel was continued by Galleria di Base del Brennero - Brenner Base Tunnel BBT SE. 154 km of the entire 230 km tunnel system have already been excavated, including 58 km of railway tunnels, 54 km of exploratory tunnels and about 42 km of other tunnel structures.

Tunnel construction work in the southbound direction was completed in the "H21 Sillschlucht" construction area after the portal abutment in October 2021. The river engineering works for the construction of the ramp structure in the Sill have also been completed. The slope removal work was completed in the area of the pre-tunnel using the cut-and-cover method, as was the piling work in the entire construction area. The concrete construction work for the retaining wall, for the cut-and-cover tunnel and for the portal structure is in progress. The construction of the railway bridges is also in full flow, with assembly starting as late as November 2022. In total, over 55% of the work has been completed.

Construction work on the "H41 Sillschlucht-Pfons" section began at the beginning of 2022. In April, after the construction site set-up phase, the strengthening and reinforcement measures in the exploratory tunnel and the remaining interior work in the Innsbruck connecting tunnels began immediately. In July 2022, the official impact ceremony took place. Immediately afterwards, blasting started in the area of the Innsbruck emergency stop node. Blasting of the main tunnels towards Innsbruck was started even as late as November 2022. The tunnel boring machines (TBMs) begin driving in a southerly direction in 2023. Currently, the TBMs are being produced. The acceptance tests at the works are scheduled to take place around the turn of the year already.

Construction work on the "H52 Hochstegen" lot also began in the first half of the year. The ceremony to officially mark the start of the tunnel took place in May 2022. Currently, more than 35% of the construction lot has already been completed. The work in the area of the main tunnel Knoten Wolf is approximately 55% complete. The exploratory tunnel succeeded in penetrating the hydrogeologically very challenging section of the Rauhwacke in the area of the "Hochstegen" fault zone. In November 2022, after successful coordination with the responsible authorities, the injection and tunnelling work began on the main tunnel level in this section.

The remaining construction section "H53 Pfons-Brenner" is still in the tendering process.

On Italian territory, the construction lots "H61 Mauls 2-3" and "H71 Eisackunterquerung" are in progress. Two continuous tunnel drives in the direction of the Brenner border are still in operation in the Mauls construction lot. In May 2022, the tunnel breakthrough between the two Italian construction lots took place. All four tunnel tubes under the Eisack River in the "H71 Eisack Unterquerung" construction lot were completed using a ground freezing method and as a result, work on the main tunnel tubes in this construction lot has been completed.

## Presentation of the entire framework plan and other investment projects

| Project | | Capital expenditure 2022 in EUR million | Projected or effected commissioning / completion |
|---|---|---|---|
| Modification and new construction of stations | Station Arnoldstein | 6.0 | 2020 / 2026 |
| | Station Dölsach | 4.4 | 2022 |
| | Station Fehring | 2.4 | 2022 |
| | Station Gramatneusiedl | 20.0 | 2024 |
| | Station Langenzersdorf | 1.7 | 2022 |
| | Station Leobendorf-Burg Kreuzenstein | 4.8 | 2023 |
| | Station Mallnitz-Obervellach | 2.1 | 2022 |
| | Station Mürzzuschlag | 6.3 | 2024 |
| | Station Obertraun-Dachsteinhöhlen and station Obertraun-Koppenbrüllerhöhle | 8.3 | 2022 |
| | Station Rum | 3.7 | 2022 |
| | Station Telfs-Pfaffenhofen | 21.2 | 2023 |
| | Station Ternitz | 6.2 | 2022 |
| | Station Thal | 0.6 | 2022 |
| | Station Traun | 1.5 | 2023 |
| | Station Traunkirchen and station Traunkirchen Ort | 9.2 | 2022 |
| | Station Tullnerbach-Pressbaum | 16.6 | 2023 |
| | Station Ulrichskirchen | 2.9 | 2022 |
| | Station Unter Purkersdorf | 23.9 | 2022 |
| | Station Wartberg im Mürztal | 17.3 | 2024 |
| | Vienna Franz-Josefs-Station | 12.3 | 2023 |
| | Station Vienna Matzleinsdorfer Platz | 8.3 | 2022 / 2025 |
| Parking garages | Hollabrunn; construction of parking garage | 2.4 | 2022 |
| | Wiener Neustadt; construction of parking garage 3 | 5.0 | 2023 |
| Greater Vienna | Inzersdorf; construction terminal (Cargo Center Vienna)[1)] | 1.8 | 2016 / 2025 |
| | Expansion Marchegger branch[2)] | 59.2 | 2018 / 2025 / 2035 |
| | Vienna Meidling - junction Altmannsdorf; two track expansion | 27.9 | 2023 |
| | Vienna metropolitan area; quality assurance local transport | 11.3 | 2027 |
| | Vienna Hütteldorf - Vienna Meidling; connecting railway | 2.2 | 2028 |
| | Vienna Meidling - Mödling; four track expansion | 5.8 | 2034 |
| Western line | Attnang-Puchheim - Salzburg Central Station; expansion of existing line[3)] | 14.5 | 2029 |
| | Linz - Wels; four track expansion | 77.3 | 2030 |
| | Linz Kleinmünchen (a) - Linz Central Station; four track expansion | 2.0 | 2032 |
| | Neumarkt-Köstendorf - Salzburg; new line | 7.6 | Planning |
| Southern line | Vienna Blumental - Wampersdorf; two track expansion of the Pottendorf line[4)] | 43.7 | 2023 |
| | Wampersdorf – Wiener Neustadt; beautification of line | 9.6 | 2024 |
| | Graz - Klagenfurt; Koralm railway (projects under contract) incl. airport branch | 510.0 | 2025 |
| | Gloggnitz – Mürzzuschlag; new line (Semmering base tunnel) | 404.8 | 2029 |
| | Bruck a.d. Mur – Graz; station conversation | 9.8 | 2030 |
| | Süßenbrunn - Bernhardsthal; expansion of existing line | 35.7 | 2030 |
| Pyhrn-Schober route | Linz Central Station – Summerau; beautification[5)] | 15.0 | 2023 |
| | Linz - Selzthal; selective two track expansion and station conversation | 21.7 | 2034 |
| Tauern route | Karavanke Tunnel; safety measures | 10.9 | 2021 |
| | Golling-Abtenau – Sulzau; line improvement in the Pass Lueg area | 11.5 | 2022 |
| Brenner route | Brenner Base Tunnel | 235.4 | 2032 |
| | State border near Kufstein - Radfeld junction; Brenner North Approach | 15.7 | 2034 |

| | | | |
|---|---|---|---|
| Arlberg route | St. Margrethen – Lauterach; development for loal transport and beautification[6] | 13.0 | 2022 |
| | Arlberg line; measures for timetable stability | 6.9 | 2028 |
| | Bregenz - Bludenz; expansion of local transport (Rine valley concept) | 4.3 | 2031 |
| Programs | Noise protection | 4.7 | |
| | Park & Ride | 13.8 | |
| | Electrification | 31.6 | |
| | Regional rail network concept; line upgrades | 66.5 | |
| | Safety and operation management systems | 221.6 | |
| | Measures for customer satisfaction (mobile communications, data networks, wireless network) | 1.0 | |
| **Reinvestments in the railway network** | | **607.9** | |
| **Others (incl. intangible assets)** | | **570.8** | |
| **Total master plan and other investment projects** | | **3,262.3** | |

1) Commissioning of the service tracks, KLV and WLV facility took place in 2016. Phase 2 will be implemented by 2025.
[2] Commissioning of the Vienna section took place in 2018 (Erzherzog-Karl-Straße - Vienna Aspern). The full expansion in the Stadlau to Marchegg area will be commissioned by 2025 and in the Marchegg to state border area by 2035.
[3] Commissioning of the station conversion Neumarkt am Wallersee and Steindorf bei Straßwalchen already completed.
[4] Commissioning of the Hennersdorf - Münchendorf section took place in 2019. Expansion in the Ebreichsdorf section will be implemented by 2023.
[5] In 2022, commissioning of the St. Georgen an der Gusen and Lasberg-St. Oswald station conversions took place.
[6] In 2022, commissioning of the new Lauterach Unterfeld stop took place.

## C.5. Corporate strategy GRI 2-22

### Market environment

#### The 2022 business year was marked by multiple crises

#### Economy in crisis

After a decade of moderate economic growth against a backdrop of low interest and inflation rates and in a context of relative economic and geopolitical security, the framework conditions have now changed fundamentally.

The various impacts and economic recovery cycles following the COVID 19 pandemic will continue to shape the global economy for years to come. Geopolitical tensions - not only between Russia and the West, but also between China and the USA - are creating a climate of increasing uncertainty. This will potentially have a dampening effect on globalisation and the world economy.

Europe faces the challenge of not losing touch with the USA and the emerging markets of Asia. On the other hand, there is an observable slowdown in growth in China and uncertainty about the economic policy directions of the Chinese leadership for the next few years. Issues under discussion here are the COVID-19 policy, dealing with domestic and foreign corporations, increasing protectionism. Issues that represent a major factor of uncertainty, especially for global supply chains, which continue to be massively affected.

In the face of multiple crises, politics currently seems driven by political pragmatism to maintain the status quo. Measures to combat climate change are in danger of falling behind. Oil and coal are currently gaining importance again as raw materials for energy production - at least in the short term.

A sustained turnaround in interest rates at the latest will also put increasing pressure on government budgets to consolidate again. Accordingly, following the COVID-19 and crisis-related stimulus pacts, they will probably have to scale back their expansionary policies significantly in the coming years.

This, together with the continuing shortage of chips and raw materials and the high prices, could also have a dampening effect on the further development of necessary enabler technologies - especially in the area of digitalisation, automation and electrification in industry and transport. Lack of resources leads to supply bottlenecks and increased costs as well as to a difficult supplier situation, e.g. in the field of energy, security technology, etc.

### Demographic change and urbanisation are changing the mobility system

The population is getting older on average, which means that more people are of retirement age for longer. This ageing of society is changing the demands on mobility services. Access to public mobility also needs to be made physically possible for the older part of society and at the same time designed in a safe, digital and consumer-centric way.

New, affordable mobility concepts are also necessary due to "urbanisation". Cities grow especially in suburban areas. Consequently agglomerations with a lower settlement density emerge. Efficient mobility solutions for metropolitan areas beyond their city centres need to be developed and expanded.

The pandemic, the war in Ukraine and a resulting economic crisis can also lead to a downward spiral in Austria and in the EU, sometimes resulting in more poverty and underdevelopment. The consequences would be, firstly, a reduction in mobility/logistics through home offices and increased self-sufficiency (because of shorter transport routes). Economic hardship in parts of society would then also lead to a greater shift to public (and state-funded) modes of transport.

### Adapting to climate change and increasing the resilience of infrastructure

The average temperature is rising and weather extremes are also increasing in Europe. Rails bent by heat, trees on the tracks, or washed-out railway embankments are consequences of climate change that the railways could encounter more frequently in the future. Infrastructure will need to be capable of withstanding these new challenges in the future. When investing in infrastructure, these aspects need to be planned for and taken into account to a greater extent.

### Technology creates new market opportunities

Technical progress means that new market segments are constantly emerging, which are served by a multitude of solutions from different providers. In addition, the economic power of the technology giants (Google, Apple, Facebook, Amazon etc.) is increasing. Progress in climate-neutral technologies for individual transport - away from fossil-fuelled energy - reduces the advantage of rail over road. Continuous evaluation of technological trends in terms of their opportunities and disruption potential is necessary to set the right course for sustainable competitiveness.

## Challenges persist in the ÖBB Group in 2023

### Sustainability as an engine for growth

The topic of "climate change" continues to be a great opportunity for the ÖBB Group to position itself as a nationwide logistics and mobility service provider. Particularly the complete coverage of the first and last mile will become a central issue in order to bring more travellers into public transport and more tonnes from road to rail. Actively pushing the issue of sustainability is the prerequisite for realising this success factor in the future.

### Capacity as a central challenge

Infrastructure, rolling stock and staff all need to be ready for the demands of the future. Problems such as the pandemic, the war in Europe, but also inflation and the energy crisis as well as the generational change have not made it easier to ensure the balance between personnel, quality and costs. Public transport thrives on a functioning infrastructure and appropriate infrastructure management. This is certainly the case in Austria, though in the interface with neighbouring countries and especially with eastern parts of Europe, this remains a challenge. Price increases in the energy and construction sectors as well as supply bottlenecks affect existing projects. Against the background of a necessary economic consolidation of the countries, austerity measures by public financiers in the area of infrastructure should also be expected.

### Increased inter- and intramodal competition

Increased inter- and intramodal competition - also in the domestic market - needs to be expected. "Europe will come to Austria". New technologies and new legislation are fundamentally changing the market. The integrated ÖBB Group has great potential to further develop the mobility market as a system and to compete against new players.

### The labour market is a major challenge

The effects of generational change and the resulting shortage of staff are becoming more and more noticeable. Job profiles change and so do the necessary skills. The situation on the labour market will continue to worsen. Above all, the shortage of skilled workers is a major challenge for the operational business. ÖBB's positioning as an attractive employer remains an essential success factor. The aim is to attract and, above all, retain the right people.

## Passenger transport: positive trends in customers' travel behaviour and increased switch to rail travel

As the clear Nr. 1 mobility provider in Austria, ÖBB stands for quality from Austria. ÖBB, with its comprehensive mobility services for all customers, is the central pillar of public transport in Austria and acts as a strong player in Europe:
- Our customers are at the centre of all our activities, regardless of whether we provide our services locally, regionally, nationally or internationally (end-to-end).
- ÖBB is a central leading company, strengthens Austria as a business location and actively plays its role in social development.
- Ecology is not a buzzword, but an essential feature of the range of services. ÖBB makes a decisive contribution to achieving the climate protection goals.
- As an Austrian group in international markets, ÖBB is a sought-after employer at home and abroad.

### Growth and passenger trends

Regaining travellers after the pandemic and preparing for liberalisation are the key challenges in passenger transport. Regaining travellers after the pandemic and preparing for liberalisation are the key challenges in passenger transport. ÖBB is focusing on the modernisation of the existing fleets and the development of digital services in order to further develop the quality and corresponding service offerings. Further expansions of the timetable in local and long-distance transport are the necessary response to the increasing demand for publicly accessible mobility as well as to the increasing intensity of competition and will be implemented accordingly.

Forecasts last year still assumed that traveller numbers would only reach pre-pandemic levels after several years. In contrast, demand developed surprisingly quickly towards normality as early as 2022. The ramp-up in local traffic was somewhat slower, while new records were set in long-distance traffic. This positive trend is caused by the KlimaTicket Austria among other reasons, which was introduced in October 2021  The ticket exceeded expectations. There were more than 200,000 buyers as of October 2022. The KlimaTicket Austria is a stable, affordable and accessible solution for Austria-wide public mobility, especially in view of the surge in inflation.

The framework conditions on the market - demand for more sustainability, a high diesel price... - are leading to an increased switch to rail travel and to sustainable mobility solutions. A stable and complete range of services (without further COVID 19 restrictions) is still assumed - despite multiple crises. Recession scenarios and the resulting reduction in output are also not expected.

### Profitability and inflation

At the same time, ÖBB is confronted with massive cost increases. The strongest increase in inflation for about 40 years and the associated indexations have a noticeable impact on all areas. Extreme price increases for diesel and energy weigh on the corresponding cost centres. The staff valorisation also leads to a significant increase in personnel expenses. Likewise, the prices of planned and ordered new vehicles are affected by the price increases due to material price indexation. In this context, interest rate adjustments on the market lead to changed conditions when taking out debt financing and to higher interest charges.

With a view to maintaining and strengthening profitability, ÖBB is focusing on measures to optimise cost structures and streamline and digitalise processes. In addition, the efficient use of resources is steadily increasing. The roll-out of agile working means that projects are implemented in a more targeted and time-saving manner.

### Quality and customer satisfaction

The most important satisfaction criteria - such as the services provided by the staff (personal advice at the counter/assistance during the journey/trip), safety, cleanliness and information as a rule - continue to show good to very good values. Satisfaction with the price-performance ratio and the punctuality of the railway could even be improved. Customers generally feel well informed and looked after at the stations and by the Postbus drivers on the bus. Customers are satisfied with the comfort and convenience as well as the cleanliness of the trains and buses. The results prove how important and successful the commitment, dedication and service of the colleagues in direct customer contact are, despite the difficult framework conditions.

Although the handling of the COVID 19 pandemic has eased in 2022, the tense economic and political situation with high uncertainties is now causing changes in consumer behaviour and therefore also in mobility behaviour. This makes it all the more important for ÖBB to continue to focus strongly on the needs of its customers and to offer adapted mobility solutions that take into account changes in mobility behaviour caused by the crisis.

It remains crucial for ÖBB to take targeted measures to increase customer satisfaction, the loyalty of existing customers and the acquisition of new customers. Furthermore, initiatives are being taken across the Group for factors that can be influenced by punctuality, and customer-centred products and services are being developed.

In a positive sense, it is possible to view the crisis period as an active transformation where it is about shaping the mobility market in an efficient and customer-centred way. New technologies as well as new legal regulations are fundamentally changing the market. Mobility is increasingly to be understood as a service due not only to the entry of new competitors but also to new innovative business models and the increase in the intensity of competition. ÖBB sees itself as a driving force in the mobility revolution and is part of the solution. ÖBB is (moving): from steam locomotives to e-mobility to digital service with analogue transport.

## Freight transport: Production volume shapes rail freight transport

ÖBB is the preferred partner of the customers.

The Rail Cargo Group's end-to-end rail logistics in the European network also makes it an attractive partner for new medium-sized customers. RCG is continuously working on simplifying access to the rail system - by investing in its digitalisation programme "Cargo1492" as well as product and asset innovations. The RCG team is shaping the transformation together and delivering a compelling and profitable performance.

### Production and volume trends

Freight transport is increasingly affected by the Ukraine crisis, rising energy prices and production cutbacks as well as material and delivery bottlenecks. In addition, logistics flows are repeatedly interrupted by individual disruptions (e.g. OMV). Nevertheless, since the beginning of the Ukraine crisis, it has also been possible to organise new traffic flows and transport additional volumes, among other things in container traffic, but also grain traffic from Ukraine. This has been made possible by a strong, customer-oriented team and a distinctive network as well as flexibility. The tense container situation in almost all European ports, in the rail network and also in the hinterland terminals continues and is causing distortions in the maritime supply chains. Coal, ore and coke flows are being relocated due to the Ukraine crisis and large-scale rail infrastructure projects in Europe. Volume developments and market growth are negatively affected. Steel producers in particular are seeking alternatives. These are mainly found in Australia, Asia and the USA, which leads to congestion in the European port infrastructure.

The volume development of the rolling road is negatively influenced by a decrease in the pressure to shift, by train layouts due to construction sites or by block handling as well as by the elimination of the Russia and Ukraine trucks.

A trend towards rail is nevertheless noticeable. This also meant many new transports could be secured. Regulatory framework conditions support or promote this trend (e.g. Waste Management Act New). Growth is therefore possible, despite the economic developments on the international as well as the national market.

### Cost factor development owing to the economic crisis

In freight transport, too, both massive cost increases for energy, personnel and materials and the changed conditions on the capital market are placing a heavy burden on economic development. The significant cost factor increases are only partially offset by the introduction of an energy price floater. The massively rising production costs need to be counteracted by means of appropriate pricing.

## Infrastructure: Investing in the future for an attractive and efficient railway system

ÖBB is a strong partner in the mobility transition.

Particularly in crises - as recently during the COVID 19 pandemic - rail infrastructure operators have an important function in the transport of goods and people. ÖBB creates the basis for transporting people and goods in a sustainable way. In this way, they actively contribute to increasing the quality of life as well as Austria's competitiveness. Even more trains are needed to transport more people and goods by rail. Capacity and consequently an attractive offer for the mobility turnaround must therefore be created - safety and punctuality are always the top priority. At a time of skyrocketing energy prices and material supply shortages, this is an enormous challenge. The fundamental goal is to continue to offer customers affordable, reliable and green mobility. The aim is to further increase productivity and efficiency in order to keep operating costs stable over the next few years.

### Create capacity

The recently adopted Framework Plan 2023 to 2028 of the Federal Ministry for Climate Protection is the basis for one of the largest railway infrastructure packages in history. The present infrastructure offensive will significantly expand the range of services in the rail system in order to lay the foundations for the mobility turnaround.

The implementation of numerous infrastructure projects will create the rail capacities to enable an even greater number of traffic to be transferred to the railways. The implementation of new and expansion projects will significantly expand the range of services on the Austrian route network. At the same time, capacity is increased through the implementation of digitalisation projects in railway operations.

Investments in barrier-free and multimodal stations enable customers to access the railway even more easily and thus make an important contribution to making the railway more attractive. In addition, the electrification of the Austrian rail network and the expansion of noise protection are being driven forward in order to further expand the sustainability of the rail system.

Creating capacity while maintaining high quality and safety are key success criteria of ÖBB-Infrastruktur. ÖBB is committed to safety, punctuality and reliability. Besides the implementation of the planned new construction and expansion projects, the consistent digitalisation of rail operations is also a central lever here in order to be able to maintain these basic values.

The network condition report assesses the investment behaviour of all infrastructure assets on the rail network. The report demonstrates, as in previous years, that the ÖBB infrastructure network is in a good and stable condition. This in turn is due to an effective use of resources.

A slight recovery occurred at the end of 2021 after the COVID-19-related supply bottlenecks in mid-2021. Now, since the start of the Ukraine war, supply bottlenecks for certain building materials are again to be expected. The effects have so far been minimised through control and substitution measures.

The 2021 market situation has also led to significant cost increases in raw materials and construction materials caused by the COVID 19 pandemic. The effects of the war in Ukraine set in at a very high price level and led to recent massive increases in prices. These are reflected in a significant increase in cost and price indices. Whether this trend will continue is difficult to assess at present.

### Driving the energy transition forward

ÖBB is already one of the pioneers in the energy transition with 100% green traction current. The supply of the railway system with "ecological" energy will also be secured for the future through the continued consistent expansion of renewable forms of energy. The construction of the first traction power wind turbine in Höflein (Lower Austria), the electrification of the routes and the continuous decarbonisation of the vehicle fleet also represent a further step towards more environmentally friendly mobility.

### Training and further education

The new ÖBB Education Campus offers a wide range of railway-specific training and further education courses. Uniform training standards, modern teaching aids and teaching methods as well as simulation facilities with their finger on the pulse ensure the quality of the training offered by ÖBB-Infrastruktur.

ÖBB is not only one of the largest companies in Austria, but also one of the largest training companies. They give many young people the best possible start to their working lives. Every year, ÖBB takes on around 600 apprentices in 27 apprenticeship professions. In total, more than 2,000 apprentices in different years undergo training in diverse areas of ÖBB. Apprenticeship training has a long tradition at ÖBB. It is state-awarded and the apprenticeship graduates win numerous prizes and awards at professional competitions in all federal states every year.

Each apprentice receives practical training and is deployed at several locations over the course of the apprenticeship period. This provides a sound, broad-based education and an insight into Austria's largest mobility company.

In addition, seminars supplement the professional training. Furthermore, with the "Apprenticeship and Matura", the ÖBB Group offers a practice-oriented training with a double qualification (apprenticeship certificate and Matura).

## C.6. Other important events and outlook

The Group strategy and the corporate and business strategies of the subgroups and associated companies form the basis for the business developments of the companies. To this end, compliance with the business mandates and the defined strategic Group framework must be ensured and the strategic fields of action of the subgroups must be mapped in their business activities and reported accordingly. Specific initiatives are to be planned for the achievement of the goals defined in the strategy and their contribution to the achievement of the goals is to be quantified. The transformation program "Nordstern" has been implemented in the Group for this purpose.

### "Nordstern" transformation program

The "Nordstern" transformation programme uses methodical support to continuously track the progress of strategy implementation and ensure the change process. At the same time, a series of specific milestones will be used to make the change understandable to the employees of the Group. This is to support them to actively participate in the transformation.

Strategic KPIs (KPI = Key Performance Indicator) were defined and planned in the Group. They serve to further operationalise the Group, market and functional strategies and to continuously track their achievement. These KPIs support the Group companies in the detailed descriptions of the goals. Strategy implementation means launching and carrying out initiatives (i.e. programmes and projects) that contribute to achieving the goals. As for the further implementation of the strategy, all relevant initiatives (projects, programmes, etc.) have been and will be linked to the strategic KPIs. This is to reinforce the alignment of daily work in relation to the strategy.

### Trend.Radar

ÖBB itself needs to know the content of the trends that move the business and the industries or could influence them in the future. Should this knowledge be lacking, we automatically lack the basis for professional management. The discovery, analysis and evaluation of trends can therefore not be outsourced, but must take place within the Group. The motto is: Investing today in the future of tomorrow.

It is therefore important to deal with changes in the market environment at regular intervals and to keep an eye on current trends and their influence on the ÖBB Group. It is here that the ÖBB Trend.Radar assumes great significance. The trends "autonomous driving on the road", "artificial intelligence" and "3D printing" were and are continuously analysed, evaluated and assessed by an internal team. Trend teams are being set up and trend analyses initiated for other trends that will be relevant for the ÖBB Group in the short and medium term on the basis of expert assessments. Trends that are assigned to the "Perform" category in the course of the trend analysis are assumed to become relevant for ÖBB in the next five years.

As such, these need to be taken into account in the operational business and addressed through appropriate initiatives.

## Earnings outlook

Budget- and medium-term planning are based on the strategic Group goals. Specific initiatives and measures - supported by the Nordstern program - map the path to achieving the Group's strategic goals in the medium-term planning cycle for the next six years.

In doing so, ÖBB is guided by standards of customer centricity, competitiveness, operational excellence and innovative strength in its products and services. With these aspects in mind, ÖBB set itself the goal of remaining the clear number one inAustria as amobility and logistics provider and ofbeing one of the major players in Europe. Inaddition,ÖBB makes a significant contribution to the implementation of the stipulated objectives of the energy and climate targets in Austria, as set out in the #mission 2030 in 2018.

The planning for the 2023 budget and the 2024 to 2028 medium-term plan is impacted by the effects of the Russian war of aggression in Ukraine as well as an overall inflationary environment. Sharply rising factor costs (including energy, personnel and operating costs) and interest rate increases make for a challenging planning environment. Negative effects on results were partly mitigated by increases in income and corresponding countermeasures in the expense categories. The years 2023 to 2025 show a significant deterioration in earnings and cash flow compared to the previous year's planning due to expected weaker economic growth, higher energy prices and higher personnel expenses as a result of valorisation. The earnings situation will gradually improve in the period from 2026 to 2028.

The budgeted Group EBT for 2023 is around EUR 101.8 million and is around EUR 106.4 million below the previous year's medium-term planning for 2023.

| **Development of EBT** in EUR million | 2021 | 2022 | Budget 2023 | Medium-Term Planning 2028 |
|---|---|---|---|---|
| ÖBB-Personenverkehr sub-group | 89.3 | 158.2 | 81.6 | 318.6 |
| Rail Cargo Austria sub-group | 121.6 | 7.3 | 5.5 | 99 |
| ÖBB-Infrastruktur sub-group | 10.9 | -15.7 | 11.7 | 14.4 |
| ÖBB Group | 170 | 193.2 | 101.8 | 448.3 |

## D. Real estate management

ÖBB is one of the largest property owners in Austria with approx. 23,000 properties. ÖBB-Immobilienmanagement Gesellschaft mbH is a wholly owned subsidiary of ÖBB-Infrastruktur AG. It acts as a comprehensive real estate service provider primarily within the ÖBB Group.

The ÖBB-Immobilienmanagement Gesellschaft mbH develops and disposes of non-operating properties and manages a comprehensive portfolio over its entire life cycle. This includes approx. 3,684 buildings and 1,037 passenger stations and stops. The range of services includes commercial and technical property management. This also includes responsibility for all building construction facilities of the ÖBB Group, including railway stations. Their area of responsibility also includes the creation of quality standards and testing systems relevant to building construction. Approx. 800 employees throughout Austria ensure the professional and efficient handling of the comprehensive service portfolio.

In the 2022 financial year, the ÖBB Infrastructure sub-group generated earnings contributions (proceeds less carrying amounts and provisions) of around EUR 72.7 million (previous year: around EUR 71.3 million) from the sale of real estate.

## E. Personnel Report

The ÖBB Group is one of the largest employers in Austria and that with a wide range of job profiles. As per 31.12.2022, there were 42,603 (previous year: 41,898) active employees (excluding apprentices) throughout the Group. This is a slight increase in the number of staff compared to the previous year. The ÖBB Group is also one of the largest training institutions in Austria. At the end of the year 2022 there were 1,766 (previous year: 1,775) apprentices in training. In addition, 212 (py: 222) apprentices were trained via the General Private Foundation for Vocational Training in the reporting year. The average age of employees in Austria (excluding apprentices) was around 44.9 (previous year: around 45.4). The share of women (including apprentices) was around 15.1% (previous year: around 14.2%).

### The employee structure in the ÖBB Group GRI 2-7

| | | | Change | | Average | |
|---|---|---|---|---|---|---|
| **Number of employees (headcount)** | Dec 31, 2022 | Dec 31, 2021 | Reporting date | in % | 2022 | 2021 |
| Employees | 16,168 | 14,847 | 1.321 | 9% | 15,559 | 14,454 |
| Workers | 11,383 | 10,495 | 888 | 8% | 11,003 | 10,128 |
| Tenured employees | 15,052 | 16,556 | -1.504 | -9% | 15,768 | 17,337 |
| **Total (excl. apprentices)** | **42,603** | **41,898** | **705** | **2%** | **42,330** | **41,919** |
| Apprentices *) | 1,766 | 1,775 | -9 | -1% | 1,594 | 1,614 |
| **Total (incl. apprentices)** | **44,369** | **43,673** | **696** | **2%** | **43,924** | **43,533** |
| ***thereof abroad*** | ***4,611*** | ***4,417*** | ***194*** | ***4%*** | ***4,517*** | ***4,366*** |

*) In addition, 212 apprentices were employed in the 2022 financial year via the General Private Foundation for Vocational Training. GRI 2-8

| | | | Change | | Average | |
|---|---|---|---|---|---|---|
| **Number of employees (FTE)** | Dec 31, 2022 | Dec 31, 2021 | Reporting date | in % | 2022 | 2021 |
| Employees | 15,737.9 | 14,488.5 | 1,249.4 | 9% | 15,158.5 | 14,105.4 |
| Workers | 11,228.9 | 10,353.9 | 875.0 | 8% | 10,855.1 | 9,996.5 |
| Tenured employees | 14,623.7 | 16,115.5 | -1,491.8 | -9% | 15,333.2 | 16,876.5 |
| **Total (excl. apprentices)** | **41,590.5** | **40,957.9** | **632.6** | **2%** | **41,346.8** | **40,978.4** |
| Apprentices *) | 1,766.0 | 1,775.0 | -9.0 | -1% | 1,593.9 | 1,613.6 |
| **Total (incl. apprentices)** | **43,356.5** | **42,732.9** | **623.6** | **1%** | **42,940.7** | **42,592.0** |
| ***thereof abroad*** | ***4,580.6*** | ***4,383.7*** | ***196.9*** | ***4%*** | ***4,487.2*** | ***4,334.8*** |

*) In addition, 212 apprentices were employed in the 2022 financial year via the General Private Foundation for Vocational Training. GRI 2-8

Tenured employees are ÖBB employees who are subject to the "General Contractual Conditions for Employment Contracts with Austrian Federal Railways" (AVB). They joined before 01.01.1995 and may not be dismissed on the basis of the provisions of the AVB. In the sense used here, the term is also understood to include the former postal workers at the Postbus. This category of employees will shrink over the next few years due to an impending wave of retirements.


The division with the highest personnel intensity as at 31.12.2022 was the ÖBB-Infrastruktur subgroup. This group accounted for 41% of all employees, including apprentices.

## Strategic direction

Strategic HR Management, together with all sub-Groups of the ÖBB Group, sees itself as a generalist strategic consultant and sparring partner for Board members and executives. Furthermore, Strategic HR Management is a professional service provider for the employees in cooperation with the HR experts from ÖBB-Business Competence Center GmbH (BCC).

The transformation to a unified, lean HR management involves radically questioning the service portfolio. The use of digital technologies allows administrative tasks to be reduced. This opens up scope to work more creatively and proactively.

Recruiting and Sourcing, Human Resources Development, Culture and Leadership, Work Ability and Health, Standards and Labour Law, Inclusion and Diversity, and HR Services identifies all the specialist topics of HR management. Along these pillars, Strategic HR Management is preparing for the future and the upcoming generation change. Levers for this are lean administration, simplification of governance rules, employee and management self-services and digitalisation/automation.

Strategic HR Management makes a significant contribution to the internal and external perception of the ÖBB Group through its work - among employees and potential applicants. In this way, Strategic HR Management makes a significant contribution to ÖBB being and appearing as an attractive employer. A strong HR organisation in the sense of "OneHR" is more important than ever to meet the challenges ahead. Only together, managers and employees, will we be able to take the path to a successful future ("OneHR" - "OneÖBB").

### COVID-19

In 2022, the successful work of the Group-wide Covid-19 task force continued. The ÖBB corona traffic light remains an important instrument for determining measures within the ÖBB Group. It provides for comprehensive Covid-19 protections such as hygiene and distance rules and working from home. As a responsible employer, it is also a matter of great concern to the ÖBB Group to make a comprehensive Covid-19 test offer available to all employees. This includes a wide range of PCR tests including so-called gargle tests as well as antigen tests. ÖBB operates several Covid-19 test centres throughout Austria.

In addition, the Federal Government's Variant Management Plan (VMP) dated 27.07.2022 guides ÖBB's actions in the ongoing pandemic. This provides for four principles of pandemic control, which, in interaction with the ÖBB Corona traffic light, are applied to ÖBB.

### HR 2025

In 2021, the "HR 2025" program was initiated to provide the impetus for a transformation process lasting several years. The main objective was to realign ÖBB HR in conformity with the business partner model. Four fields of action (projects) were defined through this programme: HR organisation and processes, employability and sustainability, sourcing, recruiting and onboarding as well as attractive employer and diversity. The work in these fields of action has been and is being performed at the content, process and organisational levels in order to take a further step in successfully coping with the shortage of skilled workers as well as fluctuation and generational change on the one hand, and to make the leap into a world of high digital penetration on the other. In 2022, the programme was expanded to include the two projects "Solution Centre Inclusion & Diversity" and "Human Resources Development".

The project **HR Organisation and Processes** deals with the realignment of the HR organisation of the ÖBB Group according to the business partner model according to Dave Ulrich as well as with the digitalisation of HR processes. The alignment along the business partner model has succeeded in this direction. Recruiting, health management and labour law were successfully bundled into a single location within the Group. A new HR business partner role model was developed and a modular qualification programme was designed. The first processes related to the administrative processing of personnel issues were successfully digitalised.

The project **Work Ability and Sustainability** addressed the central question of how ÖBB employees can be enabled to pursue their work in good health for as long as possible. The realignment of the healthcare organisation was the focus here. This laid the foundation for the establishment of evidence and KPI-led health management.

The **Sourcing, Recruiting and Onboarding** project addressed the question of how we can attract the right employees to the company at the right moment in time. Recruiting standards, processes and interfaces were defined. Principles for group cooperation and onboarding were developed and a structured active sourcing was established.

The **Attractive Employer and Diversity** project addressed the questions of how ÖBB is always able to offer attractive working conditions for both young families and older colleagues, and how women and other diversity groups are strengthened through support measures. The main results include the introduction of the Women's Career Index, the creation of the HR.Drehscheibe information platform and the elaboration of "Top Sharing".

The content of the Inclusion and Diversity project was the establishment of a group-wide solution centre for questions on the topic of inclusion and diversity. Target concept, minimum standard and services of the solution centre were defined.

The HR **development project** dealt with the reorganisation of HR development along the logic of the business partner model. In this context, the organisational structure was developed and thematic areas were assigned.

In October 2022, the "HR 2025" programme was terminated and the results achieved to that point were transferred to the line. The projects initiated in "HR 2025" have given a powerful impetus to the transformation process - for modern, fast HR management with efficient processes, digital solutions and contemporary management tools, but also for a modern corporate culture with new impulses. ÖBB is committed to closely monitoring the transformation process over the next few years in order to achieve this goal.

## HR-European and Labour Relations

In 2021, the Sectoral Social Dialogue on Railways resulted in the conclusion of a binding European agreement to increase the proportion of women. The agreement "Women in the railway sector" was concluded between the Community of European Railway and Infrastructure Companies (CER) for the employers and the European Transport Workers' Federation (ETF) for the employees. The agreement aims to attract more women to work in the rail sector and guarantee equal opportunities in the workplace. This is the first joint agreement in 15 years involving commitments from both CER and ETF members. The rail sector is taking on a pioneering role and providing impetus for other industries as a consequence. The agreement focuses on implementation on the employers' side at European level. Progress advances will continue in 2023.

STAFFER provides the framework for a Europe-wide "Blueprint". STAFFER is a project within the EU funding of "Sector Skill Alliances" 2020. At approx. EUR 4.0 million, it is one of the largest qualification alliance projects funded by the European Commission comprising of 31 full partners and 14 associated partners from 13 countries. The aim of the project is to develop and validate appropriate education and training pathways and curricula for the whole railway sector. This is to effectively increase employability and career opportunities in the sector. The starting point for this is the identification of current and future qualification and competence needs. Accordingly, Europe-wide mobility programs and work-based internships for students, trainees and employees are implemented. The project was launched on 01.11.2020 and has a duration of 48 months (until 31.10.2024). The project is at the halfway stage. Currently, the task is to derive suitable measures from the evaluations as well as to create specific teaching and training programmes in cooperation with the identified occupational profiles.

## Equality/Diversity Management in the ÖBB Group

An institutionalised system of regional equal opportunities officers operates within the ÖBB Group. It is entrusted with compliance with the Equal Treatment Act, ensures equal treatment of all employees as well as being the point of contact for all employees regarding equality issues. GRI 2-26

In 2022, the workshop series "regional equality officers and apprentices on the topic of equal treatment" was continued in equality management and dialogue events with the youth confidants were also organised. The workshop series identified relevant topics/problems and exchanged experiences. In addition, work with apprentices is done in the form of seminars on equal treatment.

Diversity management sets strategic accents to increase diversity in the company. In 2019, the ÖBB Group was presented with the Diversity Award. This was followed in 2020 by the "equalitA" seal of quality for ÖBB's internal promotion of women, and in 2021 by the "SHEconomy Minerva Award" for the cross-mentoring program and the "Diversity Leader" award (Financial Times). In 2022, ÖBB was also awarded the "Diversity Leader" seal of quality (Financial Times).

### Increasing diversity

A strategic goal throughout the Group is to increase the proportion of women. The Women's Career Index (FKI) was surveyed to promote this goal consistently and sustainably. An action catalogue for the sub-societies was drawn up with interviews following in-depth exploration, and preparations for implementation and monitoring were taken forward.

Moreover, a variety of programmes contribute to empowerment: For example, various cooperation and training programmes (including with AMS, ÖIF and various NPOs) or qualification offers in diversity management as well as existing programmes for career development in digitalised form, but also online coaching for women, the cross-sectoral cross-mentoring programme and the ÖBB network events.

### Other lighthouse projects: Health campaign "Women's and Men's Health", "SHE goes DIGITAL" and cooperation with the Austrian Integration Fund (project: "Compass - 100 Women, 100 Opportunities")

The successful launch of our health campaign "Health and Gender Medicine" in 2021 was followed by another year of awareness-raising activities in 2022. Symptoms in many diseases show up differently in women and men. Women and men have different disease courses and are susceptible to specific diseases differently. These differences were again addressed and widely communicated as part of our Health Campaign 2.0. with online events, podcasts, webinars and the Group-wide No Shave Movember & Red Lips November campaign.

SHE goes DIGITAL: ÖBB is also doing its part to make digital professions more attractive for girls and women. Fear of contact is reduced and it is shown that digitalisation has already arrived and is omnipresent in all our professional fields (whether in operational or administrative areas). The SHE goes DIGITAL 2022 project invited girls, women returning to work and women 50+ to discover the opportunities of digitalisation. They immersed themselves in the corporate world of ÖBB and thus gained a practical insight into the extensive subject area of digitalisation. The project was initiated by Doris Schmidauer, Marlies Lenglachner and Dorothee Ritz, the former managing director of Microsoft Austria. Many well-known companies - such as A1, ASFINAG, Coca Cola, ORF - followed their call and also participated in the initiative.

Cooperation with ÖIF: ÖBB also cooperates with the ÖIF within the framework of the project "Compass - 100 Women, 100 Opportunities" in order to make immigrant women more aware of the diverse career paths and job opportunities. The project provided relevant insights into the wide range of job opportunities within the ÖBB Group and shared information.

The overall percentage of women in the ÖBB Group increased by 0.9% compared to the previous year's reporting date and now stands at 15.1%. The percentage share of apprentices increased by 1.2% and is currently 18.5% (excl. foundation apprentices). 44.7% (58.1% excluding employee representatives) of the Supervisory Board mandates for the joint stock corporations were held by women, as of the reporting date. There has also been a 2.6% increase in managerial positions to 18.0% from 15.4% in the previous year. Women accounted for 38.6% of participants at the ÖBB academy training programs in 2022.

An important factor of employer attractiveness is the compatibility of work and private life. This topic is also part of the ÖBB Equal Opportunities Policy 2011. Among other aspects, it provides for specific measures to promote the reconciliation of work and private life. These include childcare throughout Austria during holidays and on window and national holidays, or kindergartens close to the workplace. For example, the new TIMI'S MINI MINTS at the "Lassalle5" location was opened on 01.09.2022. Other measures include Nannies4ÖBB-Kids and the RailMap*Reconciliation of work and private life, an information portal on maternity leave, care and ÖBB's reconciliation offers. Furthermore, a pilot project was launched with "Alles Clara" (digital platform for care and relief counselling) to support ÖBB employees in caring for a close relative.

### Employees with Disabilities Programme (Disability Management)

Another strategic goal is to continually increase the number of employees with special needs. The implementation of disability management at ÖBB-Holding AG marks a fundamental step towards the successful implementation of the "Employees with Disabilities" programme. This is accompanied by disability awareness training for managers as well as training on accessible communication. 678 employees in the ÖBB Group have health-related limitations with a degree of disability of more than 50%. A specialist in disability management and accessibility at the workplace as well as the group's disability liaison officers are available to provide personal support. The focus in 2022 was once again placed on competence development in the field of communication accessibility. The practical transfer of knowledge took place by means of webinars and the design of an e-learning program in 2022.

The further steps set out in the Charter for Inclusion have been successfully completed. The Action Plan 2026 was presented on 03.12.2021 and with it the implementation of fundamental measures for 2022 to increase the proportion of employees with disabilities in the Group's domestic operations was fixed. The basic measures include the "Inclusive Workplace" checklist for evaluating barrier-free and diversity-sensitive workplaces or the cooperation with the myability-jobbörse. These measures should help to ensure that as many people with a facilitated disability as possible apply for suitable jobs.

### Intercultural competencies

ÖBB is facing a generational change in the company and Austria in the midst of a socio-demographic population trend. In this context, tapping the potential of the labour force with a multicultural background is a key challenge and economic goal. This applies equally to the composition of the workforce and to the handling of the mobility market. Improvements to our intercultural fitness are being addressed at various different levels. These include cooperations such as with Volkshilfe, the Austrian Integration Fund, but also internal discussion events (such as "Austria and Turkey" in the run-up (17.05.) to the World Day of Cultural Diversity for Dialogue and Development or also the ÖBB Language Learning Exchange. The apprenticeship training of unaccompanied refugee youths with asylum status is also particularly noteworthy. This initiative has already been driven forward since 2012 with the Lobby.16 association and since 2016 also with the support of the AMS. The focus is also placed on female young people with asylum status.

### Active community building (pilot project in cooperation with Volkshilfe)

Employees and travelers from different cultures are a great enrichment for ÖBB. The discussion among the passengers and with the staff of the ÖBB are the motivation to start the program "Safe & Respectful - Together on the Road". This programme is designed to engage with gatekeepers in the individual communities and to promote dialogue. More than 3,100 colleagues from more than 80 countries working in the ÖBB Group are involved - and the trend is on the rise. This diversity of cultures and languages is now to be actively used. The language learning exchange makes it possible to find language learning partners and organise a free language exchange (tandem) with them in their free time.

## Performance Management - Leadership Competence

More than ever, leadership behaviour and management culture are decisive parameters for further developing ÖBB and ensuring joint success. Leadership work at ÖBB is guided by ÖBB's values, but above all by ÖBB's leadership principles. These are the guidelines for leadership work and provide orientation so that leadership is lived in harmony throughout the Group. Leadership work is measured every two years using the 360° Leadership Feedback.

The 360° Leadership Feedback 2021 gave all participating managers feedback on their own leadership behaviour The feedback was developed from an all-round perspective and summarised in the form of a results report. The basis for this was and is our ÖBB leadership and corporate competences.

Subsequent to the 360° leadership feedback, the focus was on the individual examination of participants' own personal results as a basis for deriving targeted development measures. Each manager has received the offer for coaching or results interpretation with a coach. The development conferences were then held at all reporting levels Potential was identified at that point and further individual measures on leadership behaviour could be taken. Moreover, an overall view of the results from the individual Group companies was consolidated in a Group-wide 360° management feedback. This measure, in turn, was intended to identify potential across social boundaries.

Results obtained ÖBB-wide were then used to define focus topics in the first half of 2022. These will be incorporated into the Leadership Impulses 2022/2023, which launched in autumn 2022.

The newly designed development programme of the Corporate Human Resources Development Department strengthens participating managers in the exercise of their leadership role - to exercise it in a goal-oriented, flexible and self-determined manner.

The development initiatives are rolled out on three levels:
– E-learning as a self-study option
– Lead and Learn as a theme-flexible offer with a focus on mutual learning from and with each other
– Strategy circle to support the development and implementation of a vision for the future in one's own area of responsibility

All offers are conducted throughout the Group and on an inter-company basis.

This initiative is a joint contribution to leadership culture and development, as expanding and securing the effectiveness of our leaders are more than ever crucial parameters for our joint success.

### Personnel development and generational change in the ÖBB Group

The topics of personnel development and generational change also represent an important building block for the ÖBB Group in preparation for the future. More details are available in the non-financial statement in chapters G.15 Generation Change and G.17 Education and Training.

## F. Opportunity and Risk Report

The opportunity and risk management procedure applies to all relevant business processes and key financial indicators in the main Group companies, and therefore is considered to be an important instrument of corporate governance. The objective is to promptly identify and proactively manage opportunities and risks through appropriate measures. The objective is to protect existing and future success and growth potential. All identified opportunities and risks are continuously subjected to qualitative and quantitative measurement, particularly with respect to the possible impacts and likelihood of occurrence. The basis for this are the updated valuations or empirical values.

The ÖBB Group defines opportunities and risks generally as events or developments that might cause a positive or negative deviation of results from the assumptions made during planning. Consequently, the revision of the opportunity and risk portfolio is conducted in sync with the planning processes.

This ensures that the Supervisory Board and Audit Committee of ÖBB-Holding AG and of the Group companies are provided with detailed information regarding the current opportunity and risk situation. The primary objective of the risk policy is to ensure the unrestricted safeguarding of the company activities. Consequently, risks may only be taken if they are calculable and associated with an increase in income and in the company value.

### Ukraine crisis

In view of the geopolitical developments, especially in Ukraine, ÖBB central risk management conducted Group-wide ad hoc analyses in the reporting period in addition to the regular risk inventory. Measures were defined and implemented with the support of the crisis coordination set up in ÖBB-Holding AG. In addition, Group-wide measures have been taken to avoid sanctions violations. The Supervisory Board was informed about risks and the measures taken.

The uncertainties and effects of the current situation that are relevant for ÖBB are able to be assigned as before to the existing risk categories. Significant uncertainties with a potentially high impact have been identified, including (selection):
– Increased market risks
– Margin reduction due to increased energy procurement costs
– Rising procurement costs for investments and maintenance measures
– Natural gas supply shortages to Austria and the resulting coming into force of state energy steering measures
– General supply chain issues
– Cyber security

## Opportunity and risk management process

**Opportunities / Risk identification**
- Identify
- Analyze

**Opportunities / Risk assessment**
- Assess – Probability of occurrence and impact
- Summarizing opportunities / risks of the same type
- Aggregate

**Opportunities / Risk management**
- Plan measures
- Implement
- Monitor

**Opportunities / Risk reporting**
- Risk managers
- Board of Management
- Audit Committee / Supervisory Board

This process is supported by risk management software. Individual risks and opportunities are reviewed in the group-wide opportunity and risk platform. Subsequently, a report is prepared for the Board of Management of ÖBB-Holding AG, which depicts the most important risks and the corresponding countermeasures or opportunities. This ensures that the Supervisory Board and Audit Committee of ÖBB-Holding AG and of the Group companies are provided with detailed information regarding the current opportunity and risk situation.

The most important opportunities and risks for the year 2023, none of which pose a threat to the company's continued existence, are distributed among the individual opportunity and risk areas as follows:

### Strategy

The potential consequences from partial measures due to possible pandemics are considered as risks - with regard to a possible deterioration of results and liquidity. The experience and knowledge gained from dealing with the COVID 19 pandemic will have an impact.

The "Nordstern" program continues to be a major factor in preparing the ÖBB Group for changes in competition as well as changes in the technical and human resources sectors. At the same time, the generational shift acts as an opportunity to successfully prepare the organisation for the future.

The transformation programme "Nordstern" was developed with the involvement of all Group companies. It is intended to prepare the company for significant challenges and risks in the next ten years, which are expected to result in particular from intensified competitive pressure and technological change. Defined measures for implementing the concept are taken into account in budget and medium-term planning. Regular monitoring of the strategic measures are performed.

### Operating business

Regular inspections of assets are undertaken as measures to reduce the risk of a drop in revenue and additional expenditure due to quality problems with assets - for example rolling stock and locomotives. Training programs and information events are regularly organised to mitigate the risk of accidents caused by ÖBB employees. The risk of terrorist attacks and acts of sabotage is mitigated both through targeted measures and instructions (behavioural recommendations) and through close cooperation with the Federal Ministry of the Interior. Existing emergency and contingency plans are regularly evaluated and reviewed as part of appropriate exercises. These statements also apply to the Group-wide risk of a possible blackout. In the event of a general grid failure, appropriate measures have been worked out and also mapped in an evaluated form in risk management.

The risk of not implementing or partially implementing planned measures to increase productivity is reduced by monitoring and minimising the measures.

### Sales and distribution

The main risks are reduced economic growth and the associated lower passenger numbers and transport volumes, as well as through increasing competition. The risks from lower numbers of travellers and transport volumes were correspondingly amplified by the corona pandemic. The Ukraine crisis also has an impact on sales and customer-related risks. Price and volume risks in the portfolio take this development into account. Observation and analysis of customer behaviour as well as a targeted adjustment of the offer contribute to the reduction. This measure also increases the opportunity to attract new customers and to further exploit the market potential of existing customers.

## Personnel, management and organisation

A pandemic virus that causes contagion among staff may lead to resource bottlenecks. Strict hygiene and social-distance regulations as well as organisational measures have a risk-mitigating effect. There are still corona traffic light systems in place, which entail corresponding internal rules of conduct.

Furthermore, there is a risk that additional personnel expenses may arise as a result of non-implementation or partial implementation of planned measures, such as efficiency enhancements or recruiting and knowledge transfer. Rigorous monitoring procedures mitigate this risk.

## Law and liability

The “Code of Conduct” contains the ethical principles and general principles that guide the Group’s business activity. This code mitigates, among other things, the risk of costs arising from penalties for violations of antitrust regulations.

The existing compliance team works primarily in this risk area as a key part of the early risk detection and monitoring system. This ultimately serves to avoid risks and thus to prevent damage. Changes in legislation and regulations - both at national and international level - can lead to increased system costs, for example, due to new technical or organisational requirements. Accordingly, developments are carefully monitored and examined for possible effects in order to be able to react at an early stage.

In accordance with the Association Responsibility Act, a company can be held responsible and punished for acts of its employees or decision-makers that are punishable by law. This risk needs to be addressed. The legal risk management system of the Group addresses this risk by identifying offences under criminal law. Furthermore, in the areas of negligence, the environment and corruption, for example, the current status is assessed and measures are taken to avoid risks. Preventive measures have also been taken with the introduction of control and reporting systems, as well as with the issuing of general behavioural instructions through the "Code of Conduct". Appropriate training and the creation of clear areas of responsibility also serve to minimise risk.

## Purchasing and procurement

There are still risks on the purchasing side, among other factors, due to the price increases for various materials and services caused by the corona pandemic. It is important to bear in mind that price fluctuations also create potential opportunities. A further aggravation - especially with regard to the procurement of energy - results from the effects surrounding the Ukraine conflict. The observation and analysis of the markets and the selective procurement and distribution decisions derived from this, in combination with appropriate contractual arrangements, make it possible to reduce the risk situation. The price issue can be accompanied by delivery delays that make operations more difficult. These risks are mitigated through intensive contacts with suppliers and service providers.

## Data processing

System failures can cause additional costs and loss of revenue in the operating business divisions. A range of measures are constantly being taken to reduce this risk: to increase the availability of IT (e.g. equipping the server rooms), as well as to increase confidentiality (e.g. awareness training for employees) and the integrity of data (e.g. back-up backups). In addition to the technical safeguards, the Group's Chief Information Security Officer ensures uniform control and monitoring (security governance) of information security throughout the Group. This task is performed by the Chief Information Security Officer together with the contact persons in the subgroups and companies. Security governance commits to ensuring that damage - e.g. from malware - or identified risks are mitigated through regular auditing of the implemented measures.

The "Information Security Next Level" program was launched on 01.04.2021. The Group's "PROTECT" and "Target Operating Model (TOM)" projects are also covered. The aim is to create a central InfoSec team and establish a Security Operation Center (SOC) for critical infrastructure IT applications.

### Subsidiaries and investments

Subsidiaries and investments are considered within this risk area. There is a risk here that budgeted figures will not be achieved and that fixed assets will have to be written down in the course of impairment tests or that impairment losses will have to be recognised on investments. To mitigate risks, developments are monitored and analysed on an ongoing basis as part of the controlling process allowing countermeasures to be taken in good time.

RCG maintains a company in Russia (ooo "Rail Cargo Logistics - RUS"). There is a limited continuation of business operations in terms of the RCG's defined approach under the sanctions regime. The Russian business of ooo "Rail Cargo Logistics - RUS" is of only minor importance to the Group's performance.

## Risks related to financial instruments

### Original financial instruments

The ÖBB Group holdings of original financial instruments are shown in the balance sheet. These are receivables and liabilities from financing activities, trade receivables and payables as well as financial assets and securities. Detailed information is available in the corresponding notes to the consolidated financial statements.

### Derivative financial instruments

ÖBB Group employs derivative financial instruments to hedge against risks associated with currencies, interest rate changes and raw material prices. Furthermore, a derivative exists to offset mismatches from payment flows arising from former CBL transactions. Derivative financial instruments are concluded only with reference to a hedged item. Derivative financial instruments are measured in accordance with the applicable accounting standards.

The derivatives used in the ÖBB Group are non-structured standard hedging transactions (plain vanilla interest rate swaps and commodity swaps) with a nominal value of around EUR 468.2 million (previous year: around EUR 243.6 million).

The last structured derivative not eligible for hedge accounting with a nominal value of approximately EUR 20.0 million expired in 2022.

In 2022, commodity swaps were concluded for the delivery years 2023 and 2024 with a nominal value of approx. EUR 47.3 million.

In 2022, interest rate swaps with a nominal value of approx. EUR 196.0 million were concluded.

### Risk definition and risk management with respect to financial instruments

ÖBB-Holding AG conducts financial transactions, with the exception of commodity hedging instruments, in the name and for the account of Group companies - on the basis of their mandate and only with their consent. ÖBB-Holding AG has established a risk-oriented control environment. It includes, among other elements, policies and procedures for the assessment of risks as well as approval, reporting and monitoring of financial instruments. The top priority in all financial activities is to protect the assets of the Group companies. An important task of the Group Finance department, which is responsible for this, is the identification, measurement, and limitation of financial risks. Risk limitation does not mean absolute elimination of financial risks. Risk limitation means the reasonable and transparent control of quantifiable risk centres within a specific framework for activities that has to be agreed with the respective Group companies. A Group directive prohibits the issue or holding of derivative financial instruments for speculative purposes. Derivative financial instruments are concluded only with reference to a hedged item. The most important financial risks are described in more detail below.

#### Liquidity risk

The primary aim of ÖBB Group in financial terms is to secure the necessary liquidity. Liquidity risk is the risk that an entity will encounter difficulty in meeting its obligations arising from financial liabilities. These may be settled by payment in cash or delivery of another financial asset. A consistent safeguarding of the liquidity of all Group companies is one of the main tasks of the Group Finance department of the ÖBB Group. This task is accomplished through liquidity planning, the agreement of sufficient credit lines and the adequate diversification of lenders.

### Interest rate risk

Risks arising from changes in market interest rates may affect the financial result of the ÖBB Group due to the structure of its Consolidated Statement of Financial Position. It is therefore important to limit the influence of possible market interest rate fluctuations on the development of results, while coordinating the level with the Group companies.

Derivative financial instruments for managing interest rate risks are transacted on the basis of portfolio analyses and recommendations by Group Finance, and of corresponding decisions by Group companies. No new derivatives were used from 2019 to mid-2022. This is due to the fact that the majority of the financial assets and financial liabilities are at fixed interest rates. In mid-2022, three fixed interest rate swaps with a nominal value of approx. EUR 196.0 million were concluded as part of variable financing. Please refer to item 29.2.a. of the notes to the consolidated financial statements for more information on cross-border leasing contracts.

### Currency risk

ÖBB Group companies are not exposed to any material currency risks. Most finance agreements are denominated in Euro. Only the companies in Hungary and the Czech Republic account for a very small proportion of the borrowings in local currency.

There are no relevant currency risks from terminated cross-border leasing transactions, as the contractual liabilities in foreign currencies are matched by corresponding investments and receivables in the same amount with matching volumes and maturities.

Derivative instruments that are suitable for the management of exchange rate risks (currency swaps) are concluded based on portfolio analyses and recommendations by the Group Finance department and on corresponding decisions of the Group companies.

### Credit risk

Credit risk describes the potential for losses due to non-fulfilment of financial obligations by business partners. The risks mainly relate to money market transactions, trade receivables, investments, positive present value Comodity Derivate. Counterparty risk management is subject to limits that are assigned individually for each financial partner and checked daily for compliance.

Counterparty risks exist outside the original transactions with ÖBB financial partners and in connection with terminated cross-border leasing transactions. Security deposits, payment underwriting agreements and swaps were concluded with financial partners for cross-border leasing transactions in order to pay leasing instalments during the term and the purchase price at the end of the term. Cross-border leasing management handles the administration, execution, risk management, and economic termination of existing cross-border leases. The aim of cross-border leasing management is specifically to monitor all rights and obligations arising from the transactions. This includes ensuring contractual settlement, avoiding risks and guaranteeing the profitability of the entire portfolio.

In 2022, the original volume of existing cross-border leasing transactions was completely disposed of without losing the net present value advantage gained at the time. Please refer to item 30.3. of the notes to the consolidated financial statements for more information on cross-border leasing contracts.

Since 2020, all guarantees received from commercial banks have been included in the weekly limit distribution, and since Q4 2022, ESG ratings according to Sustainalytics have also been included.

### Commodity risk

*Electricity*

ÖBB-Infrastruktur AG operates its own hydropower plants. It assumes the technical, commercial and legal responsibility for power installations and equipment and includes the energy efficiency competence center for energy procurement at ÖBB. Energy facilities are power plants, frequency shapers, substations as well as main supply facilities and control centres. Risk management in the energy area is provided by ÖBB-Infrastruktur AG.

Around two thirds of the required traction current and all the electricity to supply the operating facilities (stations, etc.) are procured from the electricity market. The ÖBB-Infrastruktur sub-group is therefore strongly affected by electricity price volatility. The risk management strategy therefore provides for price hedging.

It is especially relevant for the ÖBB-Infrastruktur subgroup that the prices are already secured and fixed in advance. Price hedging takes place by concluding forwards for the planned purchase quantities of traction current, loss energy and operating equipment as well as for emission certificates. In addition to price hedging, hedging also serves to increase planning security, which is necessary as a basis for price calculation. Further information can be found in Note 29.4. to the consolidated financial statements.

*Diesel*

Corresponding diesel volumes are applied in principle at two companies in the ÖBB Group: Österreichische Postbus Aktiengesellschaft and ÖBB-Produktion Gesellschaft mbH.

Österreichische Postbus Aktiengesellschaft is the market leader in regional public road transport. The strategic Group purchasing department concludes framework agreements with several suppliers on the basis of information provided by the Österreichische Postbus Aktiengesellschaft in order to procure the required quantities of diesel. The term of the framework agreements is usually nine to twelve months. Fuel purchases are made on the basis of the conditions set down in the contracts plus a transport logistics premium as defined in the contract. The transport premium may vary depending on the point of delivery. This surcharge is fixed contractually in each case.

There is also the option for Österreichische Postbus Aktiengesellschaft to arrange for external fuel supply. There are framework agreements for fuel cards with various providers for this purpose. The conditions are regulated in the respective contract between the providers and Österreichische Postbus Aktiengesellschaft. The discounts vary depending on the supplier.

The raw material diesel represents a financial risk for Österreichische Postbus Aktiengesellschaft and thus also for the ÖBB Group due to the fluctuations in diesel prices. Price fluctuations have an impact on the cost of materials and thus on the result of Österreichische Postbus Aktiengesellschaft and subsequently on that of the ÖBB Group.

In light of the possible procurement strategies and for risk diversification, diesel price hedging was approved and implemented for up to a maximum of 25,935 metric tonnes of diesel for the 2023 delivery year and 12,874 metric tonnes of diesel for the 2024 delivery year. The aforementioned 25,935 metric tonnes correspond to 70% of the annual fuel requirements for 2023. The aforementioned 12,874 metric tonnes correspond to 35% of the annual fuel requirements for 2024.

ÖBB-Produktion Gesellschaft mbH provides its services mainly for its ÖBB Group parent companies ÖBB-Personenverkehr AG and Rail Cargo Austria AG. The strategic group purchasing department concludes framework agreements with several suppliers in order to procure the required quantities of diesel on the basis of information provided by ÖBB-Produktion Gesellschaft mbH. The term of the framework agreements is usually nine to twelve months. Fuel purchases are made on the basis of the conditions set down in the contracts plus a transport logistics premium as defined in the contract. The transport premium may vary depending on the point of delivery. This surcharge is fixed contractually in each case.

Diesel as a raw material represents a financial risk for ÖBB-Produktion Gesellschaft mbH and as such for the ÖBB Group due to the fluctuating diesel prices, as the price fluctuations have an impact on the cost of materials and thus on the result of ÖBB-Produktion Gesellschaft mbH and the ÖBB Group.

In light of the possible procurement strategies and for risk diversification, diesel price hedging was approved for up to a maximum of 16,206 metric tonnes of diesel for the 2023 delivery year and 7,223 metric tonnes of diesel was approved and implemented for the 2024 delivery year. The aforementioned 16,206 metric tonnes correspond to 60% of the annual fuel requirements for 2023. The aforementioned 7,223 metric tonnes correspond to 30% of the annual fuel requirements for 2024.

The aim of the hedging policy pursued is to stabilise the cost of materials and to achieve a reduction in earnings and cash flow volatility for Österreichische Postbus Aktiengesellschaft and ÖBB-Produktion Gesellschaft mbH and thus for the ÖBB Group for the budget period. The benchmark for the success of hedging activities for the raw material "diesel" is the respective budget rate and not to achieve the highest possible compensation of the purchase price at the monthly level.

Derivative financial instruments are used exclusively for hedging purposes. That means they are only used in connection with corresponding underlying transactions from the original business activity and if the derivative financial instruments have a risk profile that is opposite to the hedging transaction with the highest possible correlation. Measures of a speculative nature are not permitted.

## Internal control system

The members of the Boards of Management and Managing Directors of the Group companies are aware of, and embrace their responsibility to establish an appropriate internal control system (ICS). A Group-wide minimum standard has been formulated for the ICS, which is implemented in the subgroups.

As part of a continuous improvement process, projects for the "further development of the internal control system in the ÖBB Group" are undertaken at intervals under external supervision. To this end, the degree of effectiveness of the ICS was compared with that of well-known benchmark companies in Austria and the further development measures identified were subsequently implemented. The appropriateness in terms of legal requirements was also reviewed and further developments were made in individual aspects of content.

### Scope of control

The ICS in the ÖBB Group is an essential component of company-wide risk management. It contributes to the achievement of the company aims by systematically managing process-related risks. The main objective of the ICS, derived from the legal obligations (compliance), is to safeguard and protect the existing assets of the company. That implies ensuring the reliability of the accounting system as the basis for correct, meaningful financial reporting and - building on this - the promotion of operational efficiency (operations).

It is based on the internationally acknowledged COSO framework (Committee of Sponsoring Organisations of the Treadway Commission). The ICS therefore provides management with a recognised basis for analysis and control tasks.

The ICS is based on the principle that audit measures regarding identifiable risks in essential/critical business processes are documented in a comprehensible form. It requires the organisational structure to be documented in a comprehensible way (organisational chart, job description, functional description, etc.) and the documentation to be regularly adapted. It is also necessary that the applicable regulations and internal guidelines are comprehensively well known and available. Specific guidelines for implementation were derived from the above-mentioned further development projects and included in the regulations. The business processes based on existing process maps are to be directly linked to defined ICS key categories and within these categories in turn to the relevant ICS key risks.

### Risk assessment and control activities

Key risks are identified and captured at regular intervals, based on the process documentation. Suitable control activities are determined in order to reduce the risk to an appropriate level. The effectiveness of the controls is reviewed and documented through periodic self-evaluation.

At this point, reference is to be drawn to the established procedure. A set of generic key risks has been formulated for the identified ICS key categories, and all Group companies are required to address these directly and compulsorily by means of adequate controls.

The ÖBB Group has set up its own internal audit office owing to the size of the company. The Internal Audit function verifies the existence of an efficient ICS in the Group companies. It audits certain ICS elements on the basis of an approved annual audit plan. The findings are reported to the audit committee of the respective Supervisory Board in the form of an activity report.

A compliance staff office has also been established. It is not subject to directives in its ad hoc monitoring activities and is supported by compliance officers from all subgroups. Putting preventive measures in place is a further essential aspect of compliance. GRI 2-26

### Information and communication

Regardless of the group-wide harmonisation, in accordance with the Group's decentralised structure, each subgroup has an appropriate, effective ICP. The installation and maintenance is therefore performed on their own authority.

A Group-wide minimum standard for the implementation of the ICS has been published. It is regularly evaluated and adjusted if necessary. Furthermore, the organisational units of the Group are obliged to provide software-supported, standardised documentation. It records the key controls defined within the process with their risk fields and the associated test steps. Reports to management and the audit committees of the respective Group companies are also based on this non-editable, annotated and verifiable data.

### Accounting

When the auditors audit the annual financial statements, the ICS as regards to the financial reporting process also forms part of the auditing mandate.

As far as the pre-accounting processes are concerned, broad standardisation was achieved. For this purpose, the relevant processes have been transferred since 2005 to a Group-wide unit for accounting services within ÖBB-Business Competence Center GmbH.

ÖBB-Business Competence Center GmbH provides operational support to ÖBB-Holding AG in its harmonisation activities through appropriately coordinated auditing, evaluation and commenting tasks.

SAP software is used to account for all business transactions within ÖBB Group. Some foreign subsidiaries also use other software solutions. As a result, data transmission within the group is largely automated. Upload files are delivered to ÖBB-Holding AG, so that the data can be processed centrally in the SAP Netweaver BI consolidation system.

Corporate accounting is based on an IFRS Group manual, published and regularly updated by the Accounting Department of ÖBB-Holding AG. As a result, significant IFRS-based accounting requirements are specified and communicated throughout the Group. The Accounting team is regularly trained on new developments in accounting to avoid any risk of accidental misstatement.

From 2016 to 2018, the ÖBB Group designed and implemented a modern accounting system within the ÖBB Group with the "MORE!" project. This created the prerequisites for the changeover to SAP S/4. The SAP2S4 Conversion project started in April 2020. Following the creation of a conversion concept, the existing SAP ERP landscape was converted to the new SAP S4HANA system on 01.04.2022 after a two-year implementation project.

The information provided in the Notes to the Consolidated Financial Statements is compiled using software purchased by ÖBB-Holding AG specifically for this purpose. All subsidiaries provide comprehensive reporting packages with all relevant accounting data (income statement, balance sheet, cash flow statement, notes to the consolidated financial statements) for the preparation of the consolidated financial statements. These are audited by local auditors in accordance with International Standards on Auditing (ISAs) issued by the International Auditing and Assurance Standards Board (IAASB) and the International Federation of Accountants (IFAC) and the General Conditions of Engagement for Professional Accountants. The audit is confirmed by a “Report on the IFRS Group Reporting Package”. This submission of the report is the prerequisite for the processing of the Reporting Package. This external control system constitutes a supporting element of the ICP.

The Supervisory Board is informed about the economic development of the Group in regular intervals, in particular within the framework of the mandatory audit committee of ÖBB-Holding AG, by means of consolidated presentations.

## Opportunities and risk non-financial statement

Opportunities and risks with a focus on sustainability are presented in chapter H.

# G. Sustainability report GRI 3-3

## Sustainability reporting GRI 2-3, 2-14

The ÖBB Group has been publishing sustainability reports since 2006 and provides transparent and regular information on the group-wide sustainability performance. This report is the first integrated sustainability report as part of the management report in the financial report of ÖBB-Holding AG. In doing so, the ÖBB Group is preparing for new legal requirements for reporting in accordance with the "Corporate Sustainability Reporting Directive" (CSRD). The report is part of the management report and is disussed by the Audit Committee of the Supervisory Board. The executive board members and managing directors of the ÖBB companies are involved in the preparation of the report. The structure of the sustainability report is based on the 17 building blocks of ÖBB's sustainability strategy and provides an insight into the main sustainability activities in 2022. The key figures included for the respective sustainability topics are generally listed for the year 2022 and, for better comparability, also for the year 2021.

This report was prepared voluntarily on the basis of the austrian Nachhaltigkeits- und Diversitätsverbesserungsgestz (NaDiVeG, EU NFRD – Non Financial Reporting Directive) and in accordance with the GRI Universal Standards (Global Reporting Initiative) and with information on the EU Taxonomy Regulation (EU 2020 / 852). Moreover, ÖBB is committed to the United Nations Sustainable Development Goals (SDGs) and is an active driver for the realisation of global development goals in the field of sustainability through its business activities. This is also the first time that ÖBB reports on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The information on the TCFD, as well as the GRI content index with the fulfilled GRI standards are presented from page 148 onwards.

The respective GRI standards are listed directly next to the relevant text passages for a better overview. The documentation generally covers the entire ÖBB Group (ÖBB-Holding AG as the parent company and all fully consolidated subsidiaries), unless explicitly stated otherwise. GRI 2-2

## Structure and organisation of sustainability management in the ÖBB Group

### Achieving economic success through sustainability GRI 2-23, 3-3

Those who understand sustainability holistically lead their company to success in the long term. Successful business management, combined with ecological compatibility and social responsibility, results in a sustainable corporate orientation in line with the precautionary principle, which brings the individual building blocks into a balanced relationship. The ÖBB Group is focusing on the opportunities that social-ecological change makes possible. Given the medium and long-term horizon, an increase in the monetisation of ecological measures can be expected. This, in combination with an appropriate risk analysis, gives ÖBB economic resilience.

Entrepreneurial action within the ÖBB Group is forward-looking, which is also reflected in the longevity of ÖBB assets such as infrastructure facilities or rolling stock. In addition, ÖBB is aware of its role in society and accepts its social responsibility. Measures are developed and implemented on an ongoing basis to achieve our goals in order to continually develop as a company.

### Management, structure and decisions GRI 2-9, 2-10, 2-11, 2-12, 2-13, 2-17, 2-20, 3-3

#### Management structure of the highest governing boards

The governance structure of the ÖBB Group is derived from the applicable legal provisions (AktG, GmbHG, Bundesbahngesetz) and the requirements of the federal government as owner. The highest governing bodies are the supervisory board as the monitoring body and the members of the executive board or the executive management as the managing body. The highest controlling body (= supervisory board) is not composed of members of the executive board of the same company at the same time. The members of the Supervisory Board are independent and are elected for a maximum term of five years. Prior to the election, all members of the Supervisory Board are obliged to disclose their other board functions. A balanced composition of women and men within the meaning of the Gender Equality Act is ensured and, in accordance with the Public Corporate Governance Code of the Confederation, is fulfilled or aspired to by most of the Group companies. There is also a balanced line-up of persons from the most diverse areas of society and business. General disclosures on the structure of the decision-making bodies is available in the excerpt from the Corporate Governance Report in the Annual Report 2022.

The appointment of the highest governing bodies (executive boards / managing directors) is subject to an obligatory publication procedure in accordance with the Staffing Act (Stellenbesetzungsgesetz). Decisions are made by nomination/personnel committees of the supervisory boards and hearings with the participation of external consultants who draw up a shortlist. Criteria such as stakeholder viewpoints (incl. shareholders), diversity, independence and professional competencies are taken into account.

### Sustainability management

As a company, the ÖBB Group is guided by the three pillars of sustainability: Ecology, economy and social issues. Ongoing reporting on sustainability activities takes place in the supervisory bodies and vis-à-vis the owner in order to inform all key decision-making bodies about sustainability issues.

Additionally, a sustainability board was also established in 2021. At this level, Executive Board members and managing directors have the opportunity to exchange and discuss the most important sustainability issues several times a year and to define the strategic direction of the Group. In addition, a group-wide sustainability platform has been established, where the respective sustainability contact persons from ÖBB-Holding AG and the subgroups meet on a quarterly basis. Participants discuss group-wide sustainability issues and implementation measures for the ÖBB sustainability strategy and the 17 building blocks. These internal structures and controls facilitate the systematisation of professional sustainability management and pave the way for corporate sustainability.

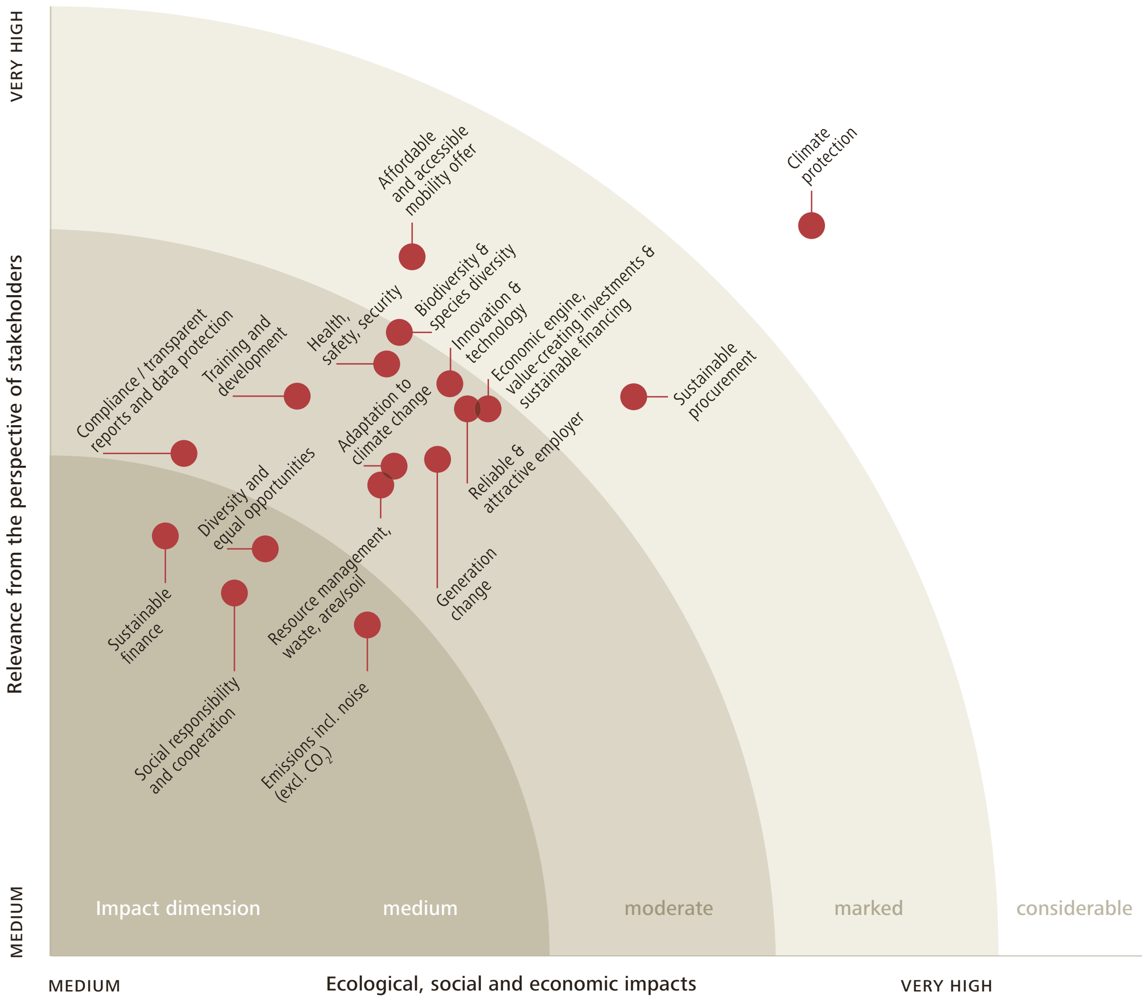
As early as 2008, a dedicated coordination unit was implemented at ÖBB-Holding AG for the Group-wide management of sustainability agendas. ÖBB-Holding AG sets the Group's goals and thrusts on sustainability issues. Nevertheless, a regular exchange of information with the respective contact persons of the subgroups is essential. This makes it possible to cover the diversity of a mobility and infrastructure company on the topic of "sustainability" as broadly as possible and to define focal points and current key topics of the ÖBB Group. The subgroups are responsible for developing effective measures and their implementation in a targeted manner. Sustainability performance is effectively monitored and controlled with the help of monitoring key performance indicators.

## Key topics GRI 3-1, 3-2, 3-3

In addition to other tools, materiality analysis is a method that ÖBB can use at regular intervals to both identify and prioritise the issues it considers essential and to set priorities in the development of measures. In addition, in accordance with the guidelines of the Global Reporting Initiative, the focus of sustainability reporting is on materiality. This means that the informing companies increasingly focus their reporting on those topics that are of high importance to them and to their stakeholders.

In 2021, ÖBB's materiality analysis was evaluated on the basis of the 17 building blocks of the ÖBB sustainability strategy. The relevance and importance of the individual building blocks were surveyed in the stakeholder survey (internal and external) launched in the autumn of 2021. Around 2,700 people were consulted as internal and external stakeholders in order to update the significance of the individual sustainability modules. In order to also assess the impact of the company's activities on the economy, environment and social issues, an expert survey was also conducted in the autumn of 2021. Responsible persons from different business areas of ÖBB evaluated the sustainability components with regard to the positive and negative orientation of the company. The result is the ÖBB Materiality Matrix 2021 and the impact analysis starting on page 135. ÖBB's materiality matrix was reviewed in 2022 and there were no relevant changes compared to the previous year. Another complete update of the materiality matrix is planned for 2024.

## The ÖBB materiality matrix




The aim is to identify and prioritise those topics that are of essential importance for ÖBB as well as for the stakeholders. At the same time, this procedure facilitates contact with the most important internal and external stakeholders and consult them on the current relevance of the respective sustainability issues.

### ÖBB's most important stakeholders GRI 2-29

ÖBB is Austria's largest mobility service provider and also a public interest entity. Their transport services move many people and goods in Austria and Europe. For this reason, there are many points of contact with topics relevant to the stakeholders, such as climate protection, affordable and reliable infrastructure, financial market, etc.

For ÖBB, the term stakeholder encompasses many different interest groups. Part of the stakeholder groups (namely the employees) are located within the ÖBB Group. In addition, there are external stakeholders. Involvement, close contact and active dialogue with stakeholders are important criteria for long-term success, especially for a public company like ÖBB that is particularly relevant for the economy and the population.

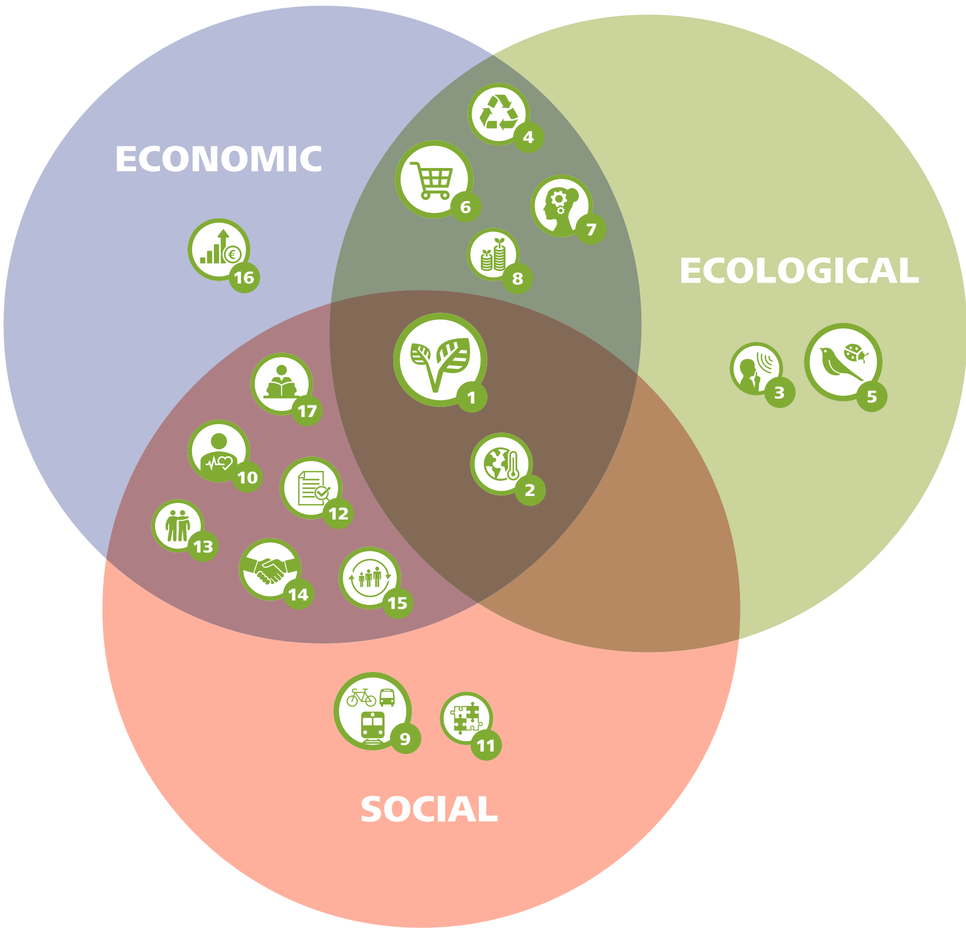
- ÖBB's important external stakeholders include passengers, business customers, investors, owner representatives, politicians and regulators, suppliers, representatives of Austrian business and industry, other railway, mobility and transport/logistics companies, and representatives of the interests of specific customer groups (e.g. bicycles, etc.).
- ÖBB's key internal stakeholders are employees, managers and supervisory board members, works councillors and employees' representatives.

A regular, transparent and open exchange with as many stakeholders as possible is the basis for trust, which in turn is a prerequisite for joint sustainable action. ÖBB actively promotes exchange and uses a variety of dialogue platforms and initiatives to maintain contact with its stakeholders. Special attention is paid to addressing the most relevant aspects for each stakeholder group in order to promote open dialogue. The more intensive the contact, the earlier the views of the stakeholders can be perceived, the better ÖBB can coordinate its planning and actions and reconcile the different interests. Exchange creates the basis for mutual understanding. This consensus is in turn conducive to social acceptance of entrepreneurial activity. ÖBB is open to new external impulses that enable it to act sustainably in line with its strategy.

## The ÖBB sustainability strategy and its 17 building blocks GRI 2-22

In 2020, the 17 sustainability building blocks of the ÖBB Group were defined. Based on the results of the materiality analysis 2018 and the Sustainable Development Goals of the United Nations (SDGs), 17 building blocks for the new ÖBB sustainability strategy were derived and defined.

The figure on the ÖBB sustainability strategy provides an overview of the interlinking of the 17 sustainability modules within the "three-pillar model". The different sizes of the circles show the impact dimensions of the building blocks for ÖBB and illustrate the current materiality (data basis is the updated materiality analysis of 2021) of the respective sustainability topics for the ÖBB Group, especially in the context of opportunities and risks. The presentation of the interrelationships of the 17 ÖBB sustainability building blocks with the topics of the materiality analysis is shown in the GRI Content Index (from 148).




**Dimensions of impact**

- medium
- moderate
- marked
- considerable

1. Climate protection
2. Adaptation to climate change
3. Emissions incl. noise (excl. $CO_2$)
4. Resource management, waste, land / soil
5. Biodiversity & species diversity
6. Sustainable procurement
7. Innovation & technology
8. Sustainable finance
9. Affordable and accessible mobility services (PV)
10. Health / safety / security
11. Diversity & equal opportunities
12. Compliance / transparent reports and data protection
13. Social responsibility & collaborations
14. Reliable & attractive employer
15. Generational change
16. Economic driver, value-adding investments & sustainable financing
17. Training and development

ÖBB Sustainability Strategy | 17 building blocks with their impact dimensions in the three pillars of sustainability.

## Highlights 2022

In the reporting year 2022, a number of important measures were also taken to achieve the goals of the 17 building blocks of ÖBB's sustainability strategy.

### First wind turbine for traction current

In November 2022, the world's first traction current wind turbine of ÖBB-Infrastruktur AG was commissioned in Lower Austria. ÖBB is thus taking the next important step towards increasing self-sufficiency through renewable energy and is pioneering sustainable traction current generation from wind power. The wind turbine supplies energy for up to 1,400 train journeys on a route from Vienna to Salzburg with an output of around three megawatts per year.

### Energy-saving measures and ÖBB's internal awareness-raising campaign

The omnipresent energy crisis has also left its mark on ÖBB. In addition to various measures to reduce energy consumption that were driven forward at all ÖBB locations, an internal ÖBB awareness-raising campaign was launched in September 2022. The focus was on tips and tricks for employees on how to save energy at work and at home.

### New Ways of Working

The New Ways of Working project, including the Green Office, was driven forward with a focus on social combined with ecological sustainability. The many social, technical and economic developments are also changing our working world. The pilot project "ÖBB Arbeitswelt - New Ways of Working" (ÖBB Working World - New Ways of Working), which was launched in 2022, aims to create a future-oriented working environment at ÖBB and improve the way people work (together). The focus is on the requirements and needs of employees and customers. In the course of the project, the project team deals with topics such as collaboration (flexible team settings, agile working methods), the use of digitalisation and modern workplace design and use. In addition, the Green Office Initiative promotes a wide range of projects and offers with a focus on sustainability for employees. These range from offers for climate-friendly travel for employees to "green" food in the ÖBB staff restaurants.

### ÖBB Bike:pool

Many ÖBB employees not only travel by bus and train, but also by bicycle, which is climate-friendly. In April 2022, the pilot project "ÖBB Bike:pool" was launched as an e-bike sharing system for all employees of the ÖBB Group. The aim is to create an attractive offer for our #TeamÖBB on the subject of bicycles and thus to offer a supplement to the existing CarPool, especially for short journeys. The service is available to ÖBB employees at more than ten locations throughout Austria for both business and private use.

### Glyphosate phase-out

Another highlight in 2022 was the phase-out of glyphosate. ÖBB is therefore fulfilling the promise it made in 2017 and will no longer apply glyphosate on railway lines from the 2022 season onwards. Approved plant protection products are used as substitutes. Nevertheless, research into alternative methods of vegetation control continues, as it has in the past. The aim is to use a mix of chemical, mechanical and physical (thermal/electrical) methods in the future in order to meet the legal requirements to keep the plants in a safe condition.

### Second place at ASRA

The early submission of the 2021 report marked the first time in several years that an ÖBB sustainability report was submitted for the "Austrian Sustainability Reporting Award" (ASRA). This enabled ÖBB to achieve an excellent second place for its 2021 Sustainability Report in the category "Non-capital-market-oriented companies that produce a sustainability report on a voluntary basis" in November 2022.

## G.1. Climate Protection

### Management approach

The EU "Green Deal" has set the goal of a carbon-neutral economy by 2050. In Austria, climate neutrality is already a defined goal as from 2040. ÖBB, as a company focused on sustainability and climate friendliness, sees great potential for the future through these orientations - especially for shifting traffic to rail.

Transport is the second largest contributor to greenhouse gas (GHG) emissions in Austria. Road transport is by far the largest source of $CO_2$ emissions within the Austrian transport sector. Add to this the fact that emissions from transport increased by 74% from 1990 to 2019 - just before the corona crisis. In comparison, most other sectors were able to reduce their emissions over the same period. The pandemic brought a short-term decline in mobility services in Austria as well as worldwide, with growth resuming in 2022. Road traffic in particular, however, seems to be increasing disproportionately. Appropriate countermeasures are needed here to force a shift to rail. Rail and public transport are an important part of the solution for more climate protection and for achieving Austria's climate targets. In 2019 (before the start of the pandemic), ÖBB's transport services by train and bus saved the domestic environment rd. 4.0 million tonnes of greenhouse gases per year. This not only makes ÖBB an important climate protection company for the country, it also makes a significant contribution in the future to keeping potential penalties or compensation payments low in the event of non-compliance with Austria's 2030 climate targets.

ÖBB sees strong growth potential in a focus on a climate-neutral economy and is striving for a further shift from road and air traffic to climate-friendly rail or public transport. ÖBB intends to continue to reduce the remaining self-generated GHG emissions in order to further secure ÖBB's significant role in climate protection. ÖBB is planning its gradual reduction measures with clearly defined decarbonisation paths - also beyond the mobility sector. The strategic focus of the ÖBB climate protection strategy is nevertheless primarily on reducing the national $CO_2$ footprint of the transport and mobility sector in Austria.

| Key figures at a glance (focus AT) | 2021 | 2022 |
|---|---|---|
| Share of electrified lines (%) | 74 | 74 |
| $CO_2$eq emissions of the mobility sector (Scope 1 and 2) (t) | 212,258 | 226,215 |
| $CO_2$eq emissions of ÖBB rail transport (t) | 79,084 | 79,301 |
| Number of e-cars in the internal fleet | 200 | 229 |
| Share of renewable entergy in traction current (%) | 100 | 100 |
| Energy consumption of ÖBB (GWh) GRI 302-1, 302-4 | 3,032 | 3,068 |
| $CO_2$eq savings through ÖBB transport services (million t) | 3.0[*)] | 4.0 |

[*)] reduced due to corona-related decrease in ÖBB transport services. Value in 2019 (before the impact of the corona pandemic): 4.2 million t

### Objectives

#### $CO_2$-neutral ÖBB mobility sector by 2030 (Scope 1 and 2 - excluding buildings)

##### Mobility

- Electrification of lines: Increase electrification rate to 85% by 2030 and to 89% by 2035.
- Alternative drives – railways: Gradual conversion of the remaining diesel fleet to alternative drive technologies
- Alternative drives – roads:
  - The postal bus fleet is gradually being converted to electric and hydrogen buses in coordination with the clients of the transport services (service providers).
  - The remainder of ÖBB's road vehicle fleet (service and commercial vehicles) will be successively converted to alternative drive systems: Car fleet ≤ 3.5 t 100% electrified by 2030 and ÖBB total fleet 61% electrified by 2030.
- Renewable energies: Increase ÖBB's own supply (own production + partner power plants) to 80% in the traction current sector by 2030.
- Energy efficiency: Raising defined energy saving potentials: Savings potential by 2030 in the area of mobility amounting to ≈ 180,000 MWh (planning status at the end of 2022).
- Increasing the load factor in traffic: Promotion of measures to increase capacity utilisation in ÖBB passenger and freight traffic

## $CO_2$ neutrality in the Group 2040 - 2050 (Scope 1, 2 incl. buildings as well as Scope 3 in different application depths)

### Building

- Creation of a first version of the decarbonisation path "Buildings" by the end of the 2nd quarter of 2023 - including consideration of the directional impetus already developed throughout the Group in 2022.
- Preparation of Building Optimisation Plan Group 2030/2040 consisting of Building Use Plan and Building Investment/Refurbishment Plan (first version of the plan by the end of 2023).
- Phase out oil-fired heating systems by 2030.
- Phase out fossil gas heating systems by 2034.

### Scope 3

- Targeted expansion or further development of the accounting of ÖBB's Scope 3 emissions (basis for decarbonisation)
- Definition of Group-wide coordinated directional impetus to address the reduction of Scope 3 emissions in a structured manner (decarbonisation pathway) by 2023

## 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)

### Infrastructure

ÖBB intends to double the performance of the rail by 2040 to enable the necessary shift of traffic to rail.

### Passenger transport

- Mobility chain: further promote integrated mobility (first and last mile, ÖBB 360 ...).
- Further improve quality: e. g. facilitate travel timereductions, trainsimilarities.

### Freight transport

- Mobility chain: Improve solutions for the entire mobility chain
- Optimise availabilities and provide sufficient capacities
- Simplify access to the rail system in freight transport as well

ÖBB is taking a step-by-step approach to decarbonisation along the following three lines: Mobility, buildings and Scope 3 emissions (decarbonisation pathways).

## Mobility Sector

Mobility services by train and bus are ÖBB's core business and the central focus of the climate protection strategy is on them. The aim is to reduce GHG emissions from the energy sources used for rail and bus transport in particular to such an extent that climate neutrality is achievable in this area by 2030. The end of the natural life of individual vehicle types, which are replaced by modern and low-emission vehicles, is also to be taken into account here. Whether a transition phase is necessary for individual vehicle types for use beyond 2030 will be examined in the course of the assessment/update of the decarbonisation pathway mobility in the coming years.

Implementation takes place with six directions of impetus in the area of mobility. In this context, a multi-stage electrification plan is to be applied to increase the degree of electrification of the ÖBB rail network to 85% by 2030 and to 89% by 2035, provided that the further technological development of alternative drive technologies does not lead to higher economic efficiency on these lines from a system point of view. Over 90% of ÖBB rail transport services are curently already performed with electric traction on the electrified lines of the ÖBB network. For branch lines and shunting areas where electrification is not feasible for economic reasons, the current diesel fleet is to be gradually replaced by alternative drive technologies. Also off-rail, ÖBB wants to switch to alternative drive systems both in internal transport and in the bus sector. The conversion of the bus fleet of Österreichische Postbus AG in particular requires coordination with the clients of the transport services (service providers). The switch to electricity from renewable sources in 2018 marked a significant milestone in the directional impetus towards renewable energy. A changeover was effected in 2019 for three-phase alternating current for operating facilities such as buildings, workshops or point heating systems. Electricity from renewable sources is the central pillar of the railway's climate friendliness. However, the cost of renewable energy is expected to continue to rise. ÖBB's own production of electricity from renewable energy sources (sun, wind, water...) is therefore to be further increased in order to be able to act even more independently of the market in the future. Energy that is not consumed saves costs and $CO_2$. The focus of energy efficiency in the ÖBB Group is on optimising the operational management of trains and on the more efficient use of electricity and diesel. The sixth and final direction of impetus in the area of mobility is to expedite an increase in the utilisation of transport capacity. The focus here is on using vehicle fleets more intelligently and efficiently to transport more people and goods in trains and buses. The optimal utilisation of the transport vehicles using the required forms of energy is an essential measure for making transport climate-friendly.

The development of the decarbonisation pathway "Mobility", which started in 2021, was completed in 2022 with an initial version at the end of the first half of the year. The status as of June 2022, with the measures fixed until 2030, shows - starting from the base year 2019 with $CO_2$eq emissions of approx. 222,000 t - initial savings plans amounting to approx. 71,000 t $CO_2$eq emissions. The current status of the decarbonisation pathway for mobility in the area of rail and internal transport shows a reduction of almost 70% in GHG emissions. In total, the current portfolio of measures results in a reduction of GHG emissions by 32%. These defined reduction measures are not yet sufficient for a (realistically affordable) decarbonisation of the mobility sector in 2030 (= zero $CO_2$ after compensation) - further reduction measures are therefore necessary. The ÖBB rail sector is currently closer to decarbonisation in 2030 than the bus sector, which has to cope with a more difficult initial situation (dependence on service providers). There is also a lack of suitable framework conditions in the bus sector (e.g. financing, technological solutions, ...) - though in particular also specifications by purchasers or tendering bodies. The decarbonisation pathway for mobility is evaluated annually and supplemented with new measures.

These measures also benefit the Climate Active Pact of the Ministry of Climate Protection (BMK), in which ÖBB and ten other large companies have participated since 2021. The collective goal is to at least halve $CO_2$ emissions by 2030 compared to 2005.

## Highlights 2022

A lot has happened in the conversion to alternative drives in 2022. 11 e-buses went into operation in the southern Weinviertel (wine region) in the summer. In Villach, the first five hydrogen-powered buses are underway in daily service. The tender launched in 2022 for the procurement of new eHybrid shunting locomotives will also contribute to the switch to alternative drives in the "last mile" of rail transport.

In autumn, the world's first 16.7 Hz prototype wind turbine with approx. 3 MW and a production of 6.75 GWh was commissioned, which feeds directly into the overhead line of the eastern railway (Vienna - Budapest). The expansion program in the 50 Hz photovoltaic facilities area, launched in 2020, was systematically continued. By the end of 2022, the number of facilities was increased to a total of 23 50 Hz installations with an annual electricity production of approx. 2,600 MWh.

2022 was not an easy year, however, especially in the energy sector, because the energy crisis and the resulting price increases are also affecting ÖBB. This makes it all the more important to use the valuable resource of energy efficiently and to save energy where possible. In addition to the medium and long-term priorities of ÖBB's energy efficiency programme, various measures to reduce energy consumption have been expedited at all locations since September 2022, taking into account quality and safety standards, such as reducing the room temperature in offices and workshops - but also the heating temperature in trains and buses, and much more. These were accompanied by an ÖBB-internal awareness-raising campaign, which is to continue into early 2023. In addition to this, ÖBB has also prepared itself for possible energy steering measures by the federal government.

The Rail Cargo Group has been calculating transport-specific $CO_2$eq with EcoTransIT for many years now. In 2022, the Rail Cargo Group, in cooperation with EcoTransIT, has expanded the basic calculation tool, which uses real production data from transports to retroactively calculate the $CO_2$ emissions of customers. This means that customised evaluations of emissions are available for customers to study. This information will be offered to customers in the form of a TÜV-Süd stamped certificate from the end of 2022.

### Outlook for 2023

In 2023, the "Decarbonisation Pathway Mobility" will also be further developed and updated with measures including an assessment of the GHG reduction potentials. In this context, the substitution of 56 high-performance maintenance vehicles, 6 control cars as well as 18 rescue trains and 90 ballast wagons is planned for the years 2023-2028. In both Tyrol and Vorarlberg, more zero-emission buses have been ordered by the transport associations for the coming years. In 2023, the new ÖBB energy strategy will be adopted, which sets the ambitious goal of increasing the share of self-supply (own production + partner power plants) to 80% by 2030. In addition to an expansion and a re-powering project in hydropower and the continuation of the photovoltaic expansion program, ÖBB is also committed to wind power. By 2030, an additional 277 GWh is to be produced from renewable energy. Based on the findings of 2022, achieving the goal of climate neutrality in the area of mobility in 2030 is challenging, but manageable. The prerequisite is that other necessary framework conditions (financing, funding, Postbus tender, ...) are created. In addition, the consequences of the energy crisis that emerged in 2022 (availability - especially of renewable energies, massive additional costs due to energy prices, ...) are not to have too negative an impact.

## Buildings Sector

In addition to mobility as ÖBB's core business, buildings are another major area for defining specific measures to reduce GHG emissions and leverage potential in a targeted manner. In addition to the energy supply of the buildings (electricity, heating, cooling ...) and its optimisation (for example by switching to alternative energy sources), building optimisation (location concepts) and building refurbishment (in terms of heat technology) are the central topics here. The clear aim in this sector is climate neutrality by 2040 to 2050.

### Highlights 2022

In May 2022, fundamental issues regarding decarbonisation in the area of buildings were discussed with the involvement of the subgroup companies that are significantly affected. In addition to the clarification of fundamental basic data on the topic of buildings, Group-wide directions of impetus were developed in order to address the reduction of GHG emissions from the area of buildings in a structured manner. The need for a Group-wide policy on the choice of energy sources for buildings was also identified.

ÖBB-Infrastruktur AG was commissioned in autumn 2022 to develop this policy on the choice of energy source for buildings. The current developments on the energy market, and in particular on the natural gas market, have a significant influence on the selection of energy sources for new and converted ÖBB heating systems - with a focus on ÖBB locations in Austria. Current geopolitical developments (security of supply) play a role, as does national law - such as the "Renewable Heat Act" (decommissioning of gas heating systems by 2040) - as well as the ÖBB sustainability strategy with its climate protection strategy and decarbonisation paths. The aim of the policy is to specify that, in addition to economic criteria, strategic and ecological criteria must also be taken into account when selecting an energy source.

In 2022, the phase-out of oil-fired heating systems continued with the conversion of 35 oil-fired heating systems to alternative heating systems (starting point FY 2019 256 systems, end FY 2022 221 systems). In view of the political situation and rising gas prices, the withdrawal from heating oil is followed by the planned withdrawal from natural gas. Legislation and subsidies that support the phase-out of fossil gas are expected to continue. There are significant opportunities for centralising heating systems and switching to low-temperature systems. Furthermore, given the certifications of grid electricity and the relatively high greenhouse gas emissions from the combustion of natural gas, significant potential savings of greenhouse gas emissions can be expected with a corresponding change of energy source.

The "Grüne Immobilien" (Green Real Estate) potential analysis, which had already been launched in 2021, was also demonstrated in 2022. Three pilot projects in Bad Aussee, Graz and Wörgl will develop a methodology for the holistic assessment of the inventory. Relevant key figures are defined and processes for the selection of energy efficiency measures are created. The redevelopments of the three sites started in their planning phase in 2021 and are now close to construction in late 2022 or early 2023. The COVID 19 situation and the very high workload of the implementing companies, as well as the supply bottlenecks, meant that the implementation deadlines for the pilot projects could not be met and there was therefore a project delay. The pilot location Bad Aussee could be completed in 2022, Wörgl and Graz are scheduled for 2023.

### Outlook for 2023

A corresponding Group project will be launched under the leadership of ÖBB-Immobilienmanagement GmbH in order to set up a long-term overall building optimisation plan 2030 /2040 for a well-founded decarbonisation path in the building sector.

The first version of the building optimisation plan should be available in 2023 (extrapolation basis based on the results of the pilot sites - including a summary of the current status of the phase-out of heating oil and natural gas as a basis for the initial version of the decarbonisation pathway for the buildings sector). Further conversions for the phase-out of oil-fired heating systems will also be expedited in 2023 and work will be done to finalise the design for the phase-out of fossil gas heating systems by 2034.

## Scope 3 emissions

This area includes those GHG emissions of ÖBB that are caused in the so-called upstream chain (e.g. through the provision of fuels, motor fuels and electricity) or along thevalue chain. These are emissions that occur during the production of products and services procured by ÖBB (e.g. construction of rail infrastructure, procurement of rail vehicles and buses) or during business trips or waste disposal. The reduction of Scope 3 emissions requires a coordinated approach at national and European level, as only some of these emissions can be directly influenced by ÖBB with targeted measures (e.g. business trips).

In other areas, ÖBB is dependent on the European and national market and/or technological developments. This applies in particular to the procurement of construction services, infrastructure facilities, and new trains and buses. Therefore, different application depths and target claims are defined for the ÖBB climate neutrality target 2040 to 2050 in this area, depending on the expected framework conditions.

### Highlights 2022

In Scope 3, the focus was on identifying the significant GHG drivers from ÖBB's procurement. Out of over 1,200 commodity groups of the ÖBB purchasing department, the relevant GHG drivers from the purchased/procured commodity groups (capital goods, consumer goods and services) were determined in a project. The GHG relevance and the procurement volume of the last few years were taken into account. The list of results of the most significant GHG drivers will be used in 2023 to start identifying necessary data or information. This data collection serves to define targeted GHG reduction measures in the future. The project was implemented under the leadership of ÖBB-Holding AG and with the involvement of the subgroup companies. The TCO $CO_2$ model and the ÖBB Toolbox were also transferred to the line in 2022 or expedited further; more detailed information is available in chapter G.6.

As in previous years, approx. 300 t of $CO_2$eq emissions were offset retrospectively throughout ÖBB in 2022 as a result of air travel required for business purposes in 2021. A small part of this was done directly through compensation offers from certain airlines, the majority of the compensation was done specifically through a climate protection project of the University of Natural Resources and Applied Life Sciences Vienna (reforestation, forest protection and agroforestry in Nepal).

There will also be compensation for the GHG emissions of business-related air travel in 2022. Air kilometers in 2022 increased by more than 2.5 times (+275%) compared to 2021. However, compared to 2019 air kilometers (before Corona), the 2022 figures are only approx. 35%, despite the 2021 increase to 2022. The complete offsetting of GHG emissions from air travel in 2022 is to take place in spring 2023.

### Outlook for 2023

The gradual and long-term transition from finance-based GHG accounting of Scope 3 emissions from ÖBB Purchasing to specific quantities/masses will begin in 2023. In 2023, work will be undertaken on targeted data collection for Scope 3 from procurement; in addition, initial reduction measures are to be defined. In addition to the start of the development of an ÖBB circular economy strategy, the definition of Group-wide directions of impetus for the reduction of Scope 3 emissions and the decarbonisation path for Scope 3 will also be initiated.

## Shift of traffic GRI 203-1

In addition to decarbonisation, further modal shifts to climate-friendly rail are a major goal of the climate protection strategy. ÖBB thus underlines its role in climate protection in Austria. The modal shift is the central driver and also the most essential lever of ÖBB's climate protection strategy. With its transport services (rail and bus), ÖBB already saves the domestic environment approx. four million tons of GHG emissions in a normal operating year. That's why it's important to shift as much traffic as possible from air and road to rail in the future. This is also an important goal in the Mobility Master Plan 2030 for Austria.

ÖBB aims to double rail performance by 2040 - by making the system more attractive and by conventional expansion and the use of new technologies. In doing so, ÖBB-Infrastruktur AG is relying on the conventional expansion of lines, stations and terminals, but also on the use of new technologies in operations management. This then enables further modal shifts based on smart capacity as well as travel time reduction. The declared aim of ÖBB-Personenverkehr AG and Österreichische Postbus Aktiengesellschaft is to inspire even more people to take the train and bus. The focus is on the entire mobility chain and further quality improvements for customers. This is rounded off with an improved offer for freight transport by rail. Here, too, attractive solutions for the entire mobility chain are essential in order to handle more transport by climate-friendly rail. Waste disposals are also to be increasingly transported by rail in the future.

### Highlights 2022

The annual investment program will be expanded by 5% per year, building on the National Energy and Climate Plan. This is also reflected in the current framework plan 2023 to 2028 - adopted by the Federal Government - with a total volume of EUR 19.0 billion for the next six years.

The Nightjet to Genoa and La Spezia is ÖBB's latest addition to its range of climate-friendly travel services. There were also innovations in the Rail Cargo Group in 2022, because TransNET, the network of TransFER connections, combinations and individual routes from Europe to Asia, is constantly being expanded - not only with new connections, but also with new functions. As a new feature, in addition to the departure and destination locations, it is also possible to optionally search by type of cargo and to display transported dangerous goods (RID) consignments. Another new feature is the emissions comparison for regular TransFER connections, which shows how much $CO_2$ is saved by rail transport on the route compared to road. This provides stakeholders and customers with an easy overview of transport options and emission savings with the RCG.

### Outlook for 2023

Investments in the (re)construction of infrastructure will continue with the largest railway infrastructure package ever (framework plan 2023 - 2028 see chapters C.4, C.5 and G.17) and despite challenging framework conditions.

ÖBB360 is also working on the expansion of attractive mobility services in the passenger transport sector (see chapter G.9).

Increasing interest is also expected in freight transport in the coming years, which means more traffic on the railways. Reasons for this include an amendment to the Waste Management Act and a revised subsidy system for connecting railways to companies. The 2023 to 2028 framework plan has earmarked funds for the construction and adaptation of freight loading points, among other measures, in order to further optimise the infrastructural conditions required for this purpose. This makes the transfer of transports between road and rail even more attractive. The general medium-term trend is that the rail freight market in Europe is transforming rapidly - new sectors, new customers, focus on digitalisation, innovation and sustainability. As part of this, Rail Cargo Group continues to drive digitisation and innovation in rail freight. Automating processes, making them simpler and faster, and replacing analog, complex and expensive processes with digital solutions in order to improve in the areas of costs, transparency and efficiency - these are the declared RCG goals. In the coming years, this and door-to-door solutions will primarily address medium-sized customers with consignments ranging in size from one container to a group of wagons. The client does not necessarily need its own rail connection.

## Greenhouse gas emissions of ÖBB 2022 (GHG balance)

ÖBB's GHG balance is calculated annually by the Federal Environment Agency. Scope 3 emissions are also listed in addition to Scope 1 and Scope 2. Particularly in the areas of procurement of capital and consumer goods and services, the data currently available is not yet sufficient for a detailed calculation of the Scope 3 emissions, so an estimate (with ranges) is made in the form of an extrapolation based on a rough calculation by external experts in 2018 (2017 data basis). The detailed preparation or calculation of these Scope 3 subcategories is done step by step. In the Scope 3 categories fuel and energy-related emissions, waste, business travel (air travel) and employee commuting, a detailed calculation could already be made.

GHG emissions of the international (fully consolidated) ÖBB companies are also included. Nevertheless, the strategic focus of ÖBB's climate protection strategy is primarily on reducing the national $CO_2$ footprint in Austria. With this in mind, a detailed consideration of national emission levels is provided. This GHG balance was calculated on the basis of the emission factors currently available from the German Federal Environment Agency. In the calculation of the 2022 GHG balance for ÖBB national (AT), transmission losses were also taken into account in the generation of traction current.

## Total $CO_2$ footprint of ÖBB (national AT and international) in 2022 GRI 305-1 to 3, GRI 305-5

| Representation based on Scopes 1, 2 and 3 (market-based view[1]) in $CO_2$eq in t | Scope 1 | Scope 2 | Total Scope 1 + 2 | Scope 3[2] | Comparison to 2021 Total Scope 1 + 2 |
|---|---|---|---|---|---|
| ÖBB national (AT) | 259,114 | 16,355 | 275,469 | 1,700,000 – 2,400,000 | 261,751 |
| ÖBB international | 35,550 | 52,848 | 88,398 | | 95,150 |
| **Total** | **294,664** | **69,203** | **363,867** | **1,700,000 – 2,400,000** | **356,901** |

EXPLANATION:

Scope 2: ÖBB national (AT) and ÖBB international: Consideration market-based1), note on ÖBB international: currently different data availability/data quality in the respective European countries - work is being done to improve data quality - to cushion inaccuracies in data collection, a risk premium of 20 % was taken into account for ÖBB international

[1] market-based: The market-based method reflects emissions from electricity that companies have deliberately chosen - by means of contractually regulated instruments. The location-based method reflects the average emission intensity of an energy source in the respective region (use of average emission factors - e.g. of a country). ÖBB specifically procures electricity from renewable energy sources - and does so for operations in Austria and, in part, also for operations internationally. Therefore, the market-based method was chosen for the GHG balance. In comparison, the Scope 2 location-based values (emission factors for electricity) for ÖBB national are AT: 198,964 t (market-based: 16,355 t) and ÖBB international: 79,969 t (market-based: 52,848 t)

[2] specification of a bandwidth: Scope 3 emissions from the procurement of capital and consumer goods and services currently projected for 2022 based on a rough calculation from 2017. Value varies annually depending on actual procurement volume (especially construction infrastructure, vehicle procurement). Detailed baseline data and also GHG emissions for 2022 are already available for the following subcategories: fuel and energy-related emissions, waste (hazardous waste), business travel (air travel), employee commuting.

Note: Work is already underway to collect baseline data to further detail the remaining Scope 3 emissions. The presentation of further essential Scope 3 subcategories is done step by step.

### Energy use

List of energy sources used in 2022. A total ÖBB energy demand of approx. 3,620 GWh (ÖBB-national + ÖBB-international) in 2022 is the basis for the GHG balance presented.

## Energy consumption ÖBB national and international in 2022 GRI 302-1

| Energy use in Gigawatt hours (GWh) | ÖBB national (AT) 2021 | ÖBB national (AT) 2022 | ÖBB international[1] 2021 | ÖBB international[1] 2022 |
|---|---|---|---|---|
| Traction current (incl. losses)[2] | 1,670.7[3] | 1,657.5 | 426.1 | 404.4 |
| Three-phase current | 288.5 | 296.7 | 7.8 | 8.2 |
| Natural gas | 130.3 | 135.1 | 18.1 | 14.2 |
| District heating and cooling | 121.2 | 123.1 | 0.1 | 0.1 |
| Solid and liquid fuels | 20.9 | 18.8 | not specified | not specified |
| Fuel (rail and road vehicles)[1] | 800.7[3] | 836.4 | 95.9 | 127.3 |
| **Total energy demand** | **3,032.3** | **3,067.6** | **548.0** | **554.2** |

NOTES

[1] ÖBB international was surveyed for the first time for 2021 - therefore 20% risk premium on values for 2021 and 2022 to cushion possible inaccuracies in the data collection. Work is in progress to improve data quality.

[2] Due to the operation of the traction power infrastructure in Austria, transmission losses occur within the system boundary of the ÖBB Group.

[3] Also includes small amounts of energy for internal transport (e.g. for special vehicles for rail maintenance), which have not yet been included in the 2021 GHG balance. The 2022 GHG balance sheet has been expanded/taken into account.

## Decarbonisation along three strategic areas

ÖBB is taking a three-pronged approach to its climate targets and decarbonisation: Mobility (ÖBB's core business), buildings and Scope 3 emissions. Solid data bases are available for the decarbonisation paths of the areas of mobility and buildings (Scope 1 and 2) - the development of reduction measures for achieving the strategic objectives of the ÖBB climate protection strategy for these areas is underway. In the area of Scope 3 emissions, the first strategic goal is to first establish the data basis for the development of a specific decarbonisation pathway. Detailed data on the first Scope 3 subcategories are already available, and more are being developed. The following detailed information on the$CO_2$ footprint of ÖBB in Austria (ÖBB national) in 2022 describes the GHG emissions for these three areas and the developments compared to 2021:

## $CO_2$ footprint of ÖBB national (AT) in 2022 GRI 305-1 to 3, 305-5

| Representation based on Scopes 1, 2 and 3 (market-based view[1]) ($CO_2$eq in tonnes) | Scope 1 | Scope 2 | Scope 3 | Total 2022 | Total 2021 |
|---|---|---|---|---|---|
| PV rail | 48,003 | 36 | | 48,039 | 48,005 |
| GV rail | 31,243 | 19 | | 31,262 | 31,079 |
| Refrigerant losses rail | 7,946 | | | 7,946 | 8,578 |
| Postbus | 117,142 | | | 117,142 | 104,935 |
| Refrigerant losses Postbus | 4,474 | | | 4,474 | 5,293 |
| Intra-company transport (incl. company vehicles, own trucks, …)[2] | 17,348 | 4 | | 17,352 | 14,268 |
| **Total mobility** | **226,156** | **59** | | **226,215** | **212,158** |
| Electricity | | 197 | | 197 | 172 |
| Heat (fossil) | 31,998 | 15,087 | | 47,085 | 47,340 |
| Heat (renewable) | 3 | | | 3 | 4 |
| Cold | | 1,012 | | 1,012 | 980 |
| Cold loss buildings | 957 | | | 957 | 997 |
| **Total buildings** | **32,958** | **16,296** | | **49,254** | **49,493** |
| **Total mobility and buildings** | **259,114** | **16,355** | | **275,469** | **261,751** |
| Fuel and energy-related emissions mobility[3] | | | 62,151 | 62,151 | 64,687 |
| Fuel and energy-related emissions buildings[3] | | | 21,268 | 21,268 | 21,671 |
| Waste[4] | | | 58,411 | 58,411 | 48,909 |
| Business travel (air travel) | | | 1,057 | 1,057 | 265 |
| Commuting of employees[5] | | | 27,991 | 27,991 | 27,891 |
| Remaining subcategories such as procurement of capital and consumable goods or services upstream transportation …[6] | | | 1,500,000 – 2,200,000 | 1,500,000 – 2,200,000 | 1,500,000 – 2,300,000 |
| **Total Scope 3 emissions** | | | **1,700,000 – 2,400,000** | **1,700,000 – 2,400,000** | **1,700,000 – 2,500,000** |
| **Total** | **259,114** | **16,355** | **1,700,000 – 2,400,000** | **1,975,469 – 2,675,469** | **1,961,751 – 2,761,751** |

NOTES:

[1] Scope 2 – market-based: The market-based method reflects emissions from electricity that companies have deliberately chosen - by means of contractually regulated instruments. The location-based method reflects the average emission intensity of an energy source in the respective region (use of average emission factors - e.g. of a country). ÖBB specifically procures electricity from renewable energy sources - and does so for operations in Austria and, in part, also for operations internationally. Therefore, the market-based method was chosen for the GHG balance. In comparison, the Scope 2 location-based values (emission factors electricity) for ÖBB national (AT) mobility and buildings are: 198,964 t (market-based: 16,355 t).

[2] In-house company transport includes GHG emissions from: Passenger cars and commercial vehicles (own trucks), special vehicles rail, factory transports, operation of forklifts (forklift ÖBB-Technische Services GmbH incl. 10% risk surcharge), ...

[3] Scope 3 from Mobility and Buildings.

[4] GHG assessment of hazardous waste.

[5] Evaluation of GHG emissions via model calculation by the Federal Environment Agency.

[6] Specification of a bandwidth: Scope 3 emissions from the procurement of capital and consumer goods and services currently projected for 2022 based on a rough calculation from 2017. Value varies annually depending on actual procurement volume (mainly construction infrastructure, vehicle procurement). Detailed baseline data and also GHG emissions for 2022 are already available for the following subcategories: fuel and energy-related emissions, waste (hazardous waste), business travel (air travel), employee commuting.

Note: Work is already underway to collect baseline data to further detail the remaining Scope 3 emissions. The presentation of further essential Scope 3 subcategories is done step by step.

## $CO_2$ offset

GHG emissions from business-related air travel (Scope 3 emissions from business travel) and Scope 1-3 emissions from Rail Cargo Austria's warehouses in Lenzing and Freudenau generated in the reporting year 2022 will be offset retrospectively in 2023.

### Development of emissions in 2022.

The greenhouse gas emissions (Scope 1, 2) of the ÖBB mobility sector in Austria increased slightly to approx. 226,000 tons in 2022 (2021: approx. 212,000). The reduction in GHG emissions in 2021 was primarily due to lower traffic volumes resulting from the corona crisis. Rail transport managed to keep greenhouse gas emissions at a similar level to 2021 - despite a large increase in passenger transport services. The increase in $CO_2$eq emissions in the area of mobility is primarily due to increased transport services at Österreichische Postbus AG and the fact that more diesel buses are still being used on behalf of service providers. GHG emissions in 2022 in the buildings sector decreased slightly from approx. 49,500 t in 2021 to approx. 49,300 t. In particular, there has been a larger decrease in emissions for heat (fossil). The phase-out of heating oil already launched in 2019/2020 is showing initial successes in this regard. Some of the GHG emissions shown for Scope 3 subcategories have already been calculated and some are still estimated. A development from 2022 to 2021 is therefore only possible for subcategories that have already been specified. The discernible slight increase in emissions is mainly due to higher emissions from waste disposal.

### Development of specific emission factors and total $CO_2$ savings effect of ÖBB transport services in Austria.

The total $CO_2$ savings effect of ÖBB transport services (rail and bus) in Austria amounts to approx. 4.0 million t in 2022 (2021: approx. 3.0 million t). This figure could be improved again due to the increase in ÖBB transport services in the reporting year 2022. The pre-Corona level in 2019, with a $CO_2$ savings effect of approx. 4.2 million tons, has thus almost been reached again. The values for 2020 and 2021 still show the effects of the pandemic. The lower load utilization in these years owing to the pandemic, especially during the "lockdown periods" and the phases of restricted cross-border traffic, resulted in a deterioration of the values for the specific $CO_2$ footprint in passenger transport (rail and bus) compared to 2019.

### Specific $CO_2$ footprint of rail and bus in Austria

| Specific $CO_2$ emissions in the mobility sector (incl. shunting) | 2021 | 2022 |
|---|---|---|
| Passenger transport rail ($CO_2$eq in g / Pkm) | 9.5 | 5.7 |
| Freight transport rail ($CO_2$eq in g / tkm) | 2.9 | 2.9 |
| Postbus ($CO_2$eq in g/Pkm) | 76.7 | 59.8 |

NOTES:
Comparative values 2020 according to the Federal Environment Agency: Passenger cars 217.7 g / pkm, aeroplane (incl. RFI): 607.7 g / pkm, truck: 88.4 g / tkm. According to the Federal Environment Agency, comparative values from the current Austrian Air Pollution Inventory (OLI) for 2021 will probably not be available until May 2022.

### Other significant measures. Climate protection (excerpt)

**Integrated mobility services are further expanded** | ÖBB was also able to further expand its ÖBB 360° service in 2022. In addition to additional communities in which first and last mile offerings were established, the B2B area was also further expanded.

**Offsetting of Rail Cargo Group storage sites** | Since 2021, $CO_2$ emissions generated at the Lenzing and Vienna Freudenau sites have been offset.

## G.2. Adaptation to Climate Change GRI 201-2

### Management approach

Climate change is one of the world's greatest challenges. ÖBB is pursuing a variety of initiatives to contribute to decarbonisation. Even so, we need to acknowledge that climate change is already happening. Climate-related changes affect a range of sectors, systems, and institutions. In the case of ÖBB, this relates in particular to the company's infrastructure and assets, and subsequently to the scope and quality of its mobility services. In addition, ÖBB must consider possible adverse effects of climate change on both its customers and its employees.

Safe railway operations, optimum route availability and minimisation of system and vehicle disruptions are a basic prerequisite for ÖBB to be able to offer its mobility services. Protecting ÖBB rail infrastructure and assets is therefore a top priority. At the same time, disruptions for customers and employees should be kept to a minimum. The establishment of monitoring and early warning systems is of great importance in addition to the implementation of preventive measures in order to create an effective adaptation to climate change in the best possible way.

The establishment of a monitoring and early warning system serves to identify emerging hazards and negative impacts at an early stage. ÖBB's preventive measures counteract the negative impact on the infrastructure and its assets. The focus is for example on protection against natural hazards, restrictions on power generation and adverse effects on customers and employees. ÖBB's catastrophe management and climate change-adapted products in passenger and freight transport are further measures that support adaptation to climate change.

## Objectives

- Targeted development and expansion of suitable preventive measures regarding the effects of climate change.
- Introduce monitoring and early warning systems to identify hazards early and quickly and provide information efficiently
- Implementation of the already defined uniform procedure for repair and maintenance work in the track at high temperatures.
- Preservation and maintenance of the area of managed protection forest
- Demand-driven asset management for rockfall and avalanche control structures

| Key figures at a glance | 2021 | 2022 |
|---|---|---|
| Rockfall and avalanche barriers (total km) | 202 | 204 |
| Cultivated protective forest (ha) | 3,370 | 3,370 |
| Trees in the tree cadastre (nr.) | 10,423 | 10,246 |
| Different tree species | 205 | 203 |

ÖBB attaches great importance to implementing only the most necessary measures to adapt to climate change in order not to negatively affect nature and its existing protective function. These are, for example, rockfall and avalanche barriers, as this always means an intervention in nature. Compared to 2021, the total length of rockfall and avalanche barriers was increased to 204 km, i.e. by 2 km.

In the future, more damage to railway facilities and line disruptions as a result of storms are to be expected. In addition, heat and water stress or pests may impair the protective capacity of forests. A functional and stable protective forest is of great importance in order to safeguard the railway infrastructure against landslides, mudslides or avalanches. ÖBB is therefore focusing on preserving the area of managed protected forest, which remains constant at 3,370 hectares.

Extreme weather events repeatedly pose major challenges to the availability of the rail infrastructure and consequently also to punctuality. The geographical terrain in Austria means that there are only very long diversionary routes for trains, so appropriate rail substitution services are provided. To ensure that these weather-induced damage events can be reduced or avoided as best as possible, the "clim_ect" project, among others, was launched in 2019 and successfully completed in 2021. With the help of the project results, statements can be made about the probability of occurrence of a weather-related damage event. This is accomplished with the overlap of meteorological data including weather observations and a concrete small-scale reference level. This makes it possible to identify hazard corridors on the rail infrastructure in the future and take preventive action.

In the coming years, further steps in natural hazard management are to be taken with the continued work on the "INGEMAR" project (Intelligent Natural Hazard Management and Risk Assessment). Combining forecasts, technical measures, and local knowledge during natural events should allow for more efficient and proactive responses.

### Travel with comfort

ÖBB-Personenverkehr AG attaches considerable importance to offering customers a pleasant travel experience even in hot summers. This includes, among other factors, a well-equipped fleet that enables a pleasant journey in comfortably air-conditioned trains and buses. In connection with numerous upgrades, more and more trains have been equipped with air conditioning over the years. This is already a standard feature when procuring new interiors.

In the case of new procurements, the main consideration is to look to the future. The applicable standards in the EU for air conditioning of rail vehicles already take into account increasing requirements and high performance due to more frequent increased outside temperatures in summer.

### Flood vulnerability of railway facilities

In the interests of operational safety and line availability, plans are drawn up showing those sections of line where the railway lines in Austria are potentially affected by flooding. A technical concept of measures (feasibility study) is available for the specifically affected sections of line, which forms the basis for medium- and long-term planning projects. The contents of the flood impact assessment also form an essential basis for the evaluation of flood protection projects by third parties that may have an influence on the railway. For example, the plans are used when negotiating contribution payments with third parties.

In the coming years, further steps in natural hazard management are to be taken with the continued work on the "INGEMAR" project (Intelligent Natural Hazard Management and Risk Assessment). Combining forecasts, technical measures, and local knowledge during natural events should allow for more efficient and proactive responses.

## Highlights 2022

In 2022, a climate risk and vulnerability analysis (see Chapter G.8. - EU Taxonomy Regulation) was conducted for the first time, which is to be refined in the coming years. In addition, the natural hazard information map was completed in 2022, which shows the results of the nationwide standardised and objectively surveyed potential hazard areas due to natural hazards, in particular rockfall and torrents, along the ÖBB route network.

A total of up to approx. 120 km of low-level railway forest was created in both 2021 and 2022 in order to best reduce tree falls or tree breakages in the direction of the overhead line and track during storms and thunderstorms. This means that trees that could fall onto the line during storms or even thunderstorms were removed on an as-needed basis. The same amount of railway lowland forest is also to be implemented in 2023. This continues to make a significant contribution to increasing safety, punctuality and route availability.

### Current precipitation data as an important basis for the dimensioning of drainage systems

The climatic changes may also affect the entire railway body as well as the surroundings close to the railway (embankments, leaning areas, torrents and avalanche catchment areas, etc.) and thus ultimately the railway operation. These can be changes in the precipitation pattern (more intense precipitation, rain, snow, etc. in a certain time interval, which tends to be shorter), the increase in average temperatures, the increase in wind speeds or the change in terms of frequency and intensity of weather events. Precipitation data that is as current as possible and also continuously updated is therefore used for the dimensioning of drainage systems. These precipitation data are obtained from the Federal Ministry of Agriculture, Forestry, Regions and Water Management via internet retrieval.

Small-scale, heavy precipitation events in particular may increasingly lead to floods, mudslides or landslides, depending on regional and local conditions. It is very difficult however to make specific statements on climate related changes, as it is especially difficult to predict these localised extreme weather events, which result in major consequential damage. The aim of using this precipitation data is to use the most up-to-date basis possible for dimensioning drainage systems.

## Outlook for 2023

Rehabilitation of protective forests is undertaken to be able to continue to guarantee the stability of the forests and therefore the protective function against natural hazards and soil erosion. The primary objective is to rejuvenate the forests through planting and to promote a mixed forest culture.

As in previous years, protection facilities against natural hazards are built as a result of the natural hazard information map or reinvested as needed due to the current condition of the facilities.

### Other significant measures. Adaptation to Climate Change (excerpt)

**Flood vulnerability** | Planning basis for the assessment of third party flood protection projects.

**Preventive tree removal - "railway low forest"** | Preventive tree removal is intended to reduce impairments to the railway caused by branches or falling trees during storms and thunderstorms as much as possible.

**Planting fruit trees** | Creating natural shade areas and serving as a $CO_2$ sink.

**Tree sponsorships** | A customer promise to save emissions.

# G.3. Emissions (excl. $CO_2$ / greenhouse gases)

## Management approach

In Austria, the transport sector is responsible for about 16% of dust emissions and for about 55% of nitrogen oxide emissions (part of the classic air pollutants) - the main polluter is road traffic. Noise emission is another environmental impact that the population feels most affected by because of its direct perceptibility. The main source of noise pollution is traffic, with road traffic also dominating as the main noise generator.

Rail is by far the most climate-friendly mode of transport, yet rail also causes emissions. In addition to greenhouse gas emissions (note: for GHG emissions, see Chapter G.1. Climate protection), classic air pollutants such as nitrogen oxide ($NO_X$) or nitrogen dioxide ($NO_2$). These arise in rail, bus and internal transport with diesel as well as in heating systems in the stationary sector. Furthermore, noise emissions and vibrations, dust and fine dust as well as light pollution and electromagnetic smog occur during the operation of trains and buses.

In line with the company's sustainable orientation, ÖBB aims to reduce all types of emissions that can pose a burden on people and the environment. This is all the more true as these will increase due to the planned expansion of rail transport. With effective measures, ÖBB aims to minimise the potential impact of emissions on local residents and nature, while at the same time maximising comfort and safety for its customers.

The main ÖBB areas for reducing emissions are:
- Acoustic emissions / vibrations
- Classical air pollutants (note: GHG emissions are specifically reported on in the climate protection module)
- Light pollution / electromagnetic fields

### Reduction of noise emissions and protection against shocks/vibrations

Rail transport is an essential part of climate-friendly mobility. Rail noise is the "Achilles heel" in acceptance as a climate-friendly means of transport, especially in the freight wagon sector. Quiet trains" therefore increase the acceptance of the railway among the adjacent population. It is ÖBB's declared aim to further reduce the impact of noise emissions and vibrations on those resident near railway lines and to further increase passenger comfort (e.g. on night trains). Achieving this objective requires a system view consisting of the interaction of infrastructure and vehicles.

### Infrastructure measures

- Further acceleration of stationary noise protection
- Construction of further modern noise barriers and dams (almost 1,000 km of new and existing lines are already covered)
- Efficient noise abatement, together with states, cities and municipalities - by promoting noise barriers and installing soundproof windows and doors in highly polluted areas.
- Implementation of the European requirements of the TSI Noise ("quieter routes") in Austria with a focus on all railway undertakings or wagon keepers operating on the ÖBB network: from 08.12.2024, only quiet freight wagons (i.e. appropriately converted to low-noise brakes) may operate on so-called "quiet routes". Their pass-by level needs to be approx. 10dB quieter than before the retrofit.
- Noise reduction measures through ongoing maintenance measures of the rail network (e.g.: rail grinding).
- Annual report "Monitoring Schallemissionen Eisenbahnverkehr Wörthersee" with reference to railway noise emissions of the double-track southern line in the central region of Kärnten (together with the federal state of Kärnten).
- Research and development - to promote new and innovative measures to further reduce railway noise as well as shocks and vibrations (a selection of research projects can be found within the framework of the "Leise Gleise" initiative at https://konzern.oebb.at/de/leise-gleise/forschung-entwicklung).
- Measures to minimise shocks / vibrations (condition of rails, structure / stratification of soil on the transmission path...)

### Vehicle related measures

- Rail Cargo Group is fully committed to achieving quieter rail freight transport. To achieve this, all their freight wagons currently in operation are fitted with new quiet brake pads. The running surfaces remain smoother and the rolling noise is as a result decisively quieter. Freight trains then sound almost half as quiet as conventional wagons. The conversion began in March 2018 and is scheduled to be completed in 2023. Currently, 96% of the RCG fleets in Austria are already underway with quiet brakes. By the end of 2023, 100% will be equipped with silent brake pads.
- Further application of applicable technical norms / standards with regard to noise reduction in the procurement of new rail vehicles for passenger and freight transport and buses for passenger transport by road
- Implementation of on-board measures to minimise shocks / vibrations (condition of rolling stock, weight / speed and composition of trains...)
- Noise reduction in railway operations through targeted training and information of employees 1for noise-reducing operational management (noise protection instructions for shunting and operation).

## Classic air pollutants

Note: $CO_2$ emissions are dealt with in chapter G.1 Climate protection.

Classic air pollutants ($NO_2$, $NO_X$,...) are emitted at ÖBB, similar to greenhouse gas emissions, to a large extent in combustion processes. This occurs both in transport (e. g. diesel use in rail / bus and internal transport) as well as in stationary systems (heating systems). Dust and particulate pollution at ÖBB often originate from other sources as well - especially from construction and maintenance projects.

### Objective

Further reduce air pollutants from traffic and stationary sources and also keep dust and particulate matter pollution low.

This will be addressed by dealing with the following areas:
- Air pollutants in traffic - e.g. reduction of emissions from combustion (especially nitrogen oxides and carbon monoxide), for example through engine technology (exhaust standards, Euro classes, etc.) and tire and brake abrasion (especially dusts) Note: Decarbonisation measures from Building Block 1 - Climate Protection (e.g. replacement of diesel) not only have a reduction effect on GHG, but also reduce classic air pollutants accordingly.
- Air pollutants from stationary combustion (e. g. oil heating systems)
- Dust and particulate pollution caused by ÖBB construction and maintenance projects (primarily expansion and optimisation of rail infrastructure)

### Light pollution and electromagnetic fields

Light sources such as train station lights and illuminated billboards are artificial light sources and sometimes have a significant impact on animal, plant, and human life. Sufficiently illuminated traffic areas however are also crucial for the safety of our customers, employees and for rail operations. A sensitive approach is required when it comes to reducing light pollution, and the same applies to the reduction of electromagnetic fields, taking all interests into account.

The use of electrical energy for traction power supply and the operation of electrical systems (e. g. 16.7 Hz systems, transformer stations, overhead line systems) can cause electromagnetic emissions. Protective and compensatory measures may be necessary to protect employees, customers and neighbours. The effects of electromagnetic fields can be present in many occupational situations at ÖBB - even in office workplaces. ÖBB is affected by this topic in many ways - minimising and protecting against electromagnetic fields is therefore an important goal.

### Objectives

- Minimisation of light pollution - taking into account the safe operation of railways
- Reduction of the impact of electromagnetic fields on affected persons (employees, customers and neighbours)

*Light pollution*
- Optimal use of lighting - taking into account safe railway operation
- Use of suitable light sources (e. g. replacement of mercury high-pressure lamps) and sensible planning / implementation of lighting (e. g. no direct light emissions upwards) - brings additional opportunity to save energy
- Use of insect-friendly light sources (colour temperature less than 3000K) in non-safety-relevant areas.
- Use of lamps with protection class of IP 65 and higher. This prevents insects from coming into direct contact with the light source.

*Electromagnetic fields*
- Keeping the effects of electromagnetic fields on affected persons (employees, customers, neighbours) to a minimum, especially in the case of installations for the supply of traction current or the operation of electrical installations.
- In other processes (construction and maintenance processes up to office work processes)

In the context of new buildings and large-scale conversions, EMC assessments (EMC = electromagnetic compatibility) or EMC investigations are conducted in order to examine the effects on the environment and minimise them with suitable measures.

Return conductors are used as standard in new buildings and conversions to minimise electric fields. In areas of sensitive use, project-specific specifications are made to minimise electric fields (e.g. public park at Schedifka Square).

| Key figures at a glance | 2021 | 2022 |
|---|---|---|
| **Noise** | | |
| Noise barriers (km) | 948.0 | 960.0 |
| Noise dams (km) | 65.0 | 65.0 |
| Infrastructure-related investments in noise protection (EUR million) | 5.6 | 4.7 |
| Freight wagons with LL soleplate (low-noise brake pads) in the RCA stock (pcs.) | 15,256 | 16,476 |
| Freight wagons with LL soleplate (low-noise brake pads) in the RCH stock (pcs.) | 3,319 | 4,584 |
| **Emissions** | | |
| Number of Euro2 and Euro3 norm class buses (units) | 4 | 2 |
| Number of Euro4 norm class buses (units) | 41 | 8 |
| Number of buses of lower emission norm classes Euro5 / EEV and Euro6 (units) | 2,447 | 2,511 |
| Amount of nitrogen oxides ($NO_X$) caused by diesel consumption in Austria (t)*) | 1,080 | 1,147 |

*) Rough calculation approach using a $NO_X$ average value per litre of diesel according to the Federal Environment Agency; $NO_X$ emission factor for diesel 2022 currently not yet available, NOx for 2022 was calculated on the basis of the 2021 emission factor.

## Highlights 2022

### Strategic noise mapping

Rolling wheels generate sound due to physical laws which cannot be overridden. ÖBB is, however, making every effort to contain and reduce noise emissions from rail traffic. The European Strategic Noise Mapping included the Austria-wide noise maps which are scheduled for submission every five years (cf. www.laerminfo.at - Noise Maps / Rail Transport). The uniform Europe-wide calculation method was used for the first time. The action plans, which are to be submitted to the European Commission by 2024, will be drawn up in the coming year on the basis of the strategic noise mapping in accordance with Article 8 of the EU Environmental Noise Directive and its national implementation.

### Effective protective measures

Noise barriers and soundproof windows are erected and subsidised in the course of noise remediation on existing lines. Noise protection measures are taken into account and implemented from the outset for new and upgraded lines. As a result, in 2022 there were 1,025 km of noise barriers and noise protection dams on 4,935 km of track in the ÖBB-Infrastruktur AG network. In the 2022 reporting year, an additional 12 kilometers of noise barriers were erected.

### Postbus: Further promotion of low-emission buses.

2,511 buses of the lower-emission norm classes Euro 5 / EEV and Euro 6 will be in the fleet of Österreichische Postbus Aktiengesellschaft at the end of 2022. That is 64 more than at the end of 2021.

Compliance with applicable technical norms and standards for the new acquisition of combustion vehicles such as buses is the essential basic prerequisite for reducing or limiting, for example, classic air pollutants ($NO_2$, $NO_X$) in traffic.

## Outlook for 2023

### The future of quiet tracks

Future topics for reducing railway noise are being developed within the framework of research projects at ÖBB-Infrastruktur AG: These concern both the systematic and long term testing of superstructure components and the mutual dependencies between vehicle and track in terms of noise. Furthermore, forecasts are prepared in terms of noise, which take into account future developments such as traffic forecasts (cf. VPÖ 2040+) or transport policy plans (cf. Mobility Master Plan 2030).

### Heating oil phase-out

Implementation of further conversions for the phase-out of oil-fired heating systems by 2030, see Chapter G.1.

# G.4. Resource management GRI 413-1

## Management approach

The quantities of resources that humans consume on average per year are considerably greater than what the earth "makes available" to us in the same year. Sustainable coverage of human consumption would require "1.75 Earths" to be available each year. At present, Austria's current resource consumption would require as much as 3.5 Earths. The mindful and sustainable use of resources must therefore be a clear focus - and this also applies to ÖBB. Water and many other raw materials are required for the construction and maintenance of railway infrastructure as well as for its operation. Land is also a valuable resource; the land consumption of public transport is efficient. Public transport takes up only seven square metres of space per person transported, far less than private motorised transport, which takes up 100 square metres.

ÖBB's overriding goal is to keep the use of its raw materials and materials low, to save resources and above all to save costs. In particular, ÖBB wants to reduce chemicals and pollutants as much as possible. Waste should largely avoided and a circular economy promoted. In terms of land use, ÖBB also aims to limit this to the most necessary extent.

ÖBB would like to systematically incorporate the recycling capability of products and services into its procurement and investment strategies step by step. Key topics are the reduction of primary raw materials, active material conservation and the extension of useful life. By applying circular economy principles, ÖBB can reduce costs, secure resources in the long term, and promote its contribution to sustainability. This is implemented through targeted raw material and resource management. The use of sustainable materials is to be intensified in order to produce as little waste as possible. Wherever possible, unavoidable waste is reused and recycled/disposed of in a sustainable manner that complies with the law.

## Objectives

- ÖBB wants to be a pioneer in the field of an effective circular economy and support Austria's transformation to a sustainable economy.
- ÖBB wants to push ahead with secondary raw materials management in order to deal optimally with the available waste
- Raw materials, materials and products should be used efficiently and sustainably as far as possible and chemical substances / pollutants should be reduced to a feasible minimum.
- ÖBB wants to push ahead with secondary raw materials management in order to deal optimally with the available waste
- Water consumption is to be kept constant in the future and reduced where possible.
- Reducing soil sealing and land consumption is an important environmental goal for the ÖBB Group.

## Resource conservation and circular economy GRI 301-1, 306-2

The finite nature of natural resources and the social and ecological consequences of raw material extraction make decoupling economic growth from resource consumption and developing an effective circular economy a key sustainability issue. This saves resources and also costs.

### Resource management in the subgroup companies.

In the area of ÖBB-Technische Services-Gesellschaft mbH, which is responsible for the maintenance of rail vehicles, the use of resources plays an essential role. In 2022, 31% more environmentally relevant substances were generated than in the previous year (2022: 1,744 t, 2021: 1,332 t). For example, careful handling or a reduction in the amount of adhesives or coatings used is being promoted. In addition, ÖBB-Technische Services-Gesellschaft mbH is focusing on the subject of component reconditioning. In the process, numerous components are reprocessed and reused to reduce the volume of waste and conserve resources. For example, seats, toilets, parking heaters, electrical elements, as well as towing and bumping devices and much more are carefully "refurbished".

The Rail Cargo Group also pays attention to resource conservation with regard to its freight wagons. These are completely scrapped and reused for the production of new steel at the end of their life cycle. In 2022, the Rail Cargo Group in Austria recycled around 6,085 t (previous year: 6,372 t) of wagon material in this way. The TransANT freight wagon innovation also conserves resources by reducing material consumption per wagon by 20 %.

The careful handling of resources and the efforts to avoid waste and reuse materials play an essential role within ÖBB-Infrastruktur AG. This is also evident, for example, in the form of mechanical cleaning of track ballast and its reinstallation in the ballast bed, as well as in subsoil rehabilitation with excavation machines (AHM). In the process, the upper section of the ballast bed is broken up, mixed with new material and reinstalled in the track as a base course. The remaining track ballast material is excavated together with the subsoil and disposed of or recycled accordingly. This results in reuse in the sense of resource conservation and a reduction in the amount of waste.

| Resource conservation and circular economy | 2021 | 2022 |
|---|---|---|
| **ÖBB-Technische Services-Gesellschaft mbH - component reprocessing in pieces** | | |
| Pneumatic and brake components | 37,406 | 42,168 |
| Diesel engines / transmissions | 196 | 199 |
| Air-conditioning units | 1,228 | 1,110 |
| Windows | 2,575 | 2,935 |
| **ÖBB-Infrastruktur AG - Recovery of track ballast in tons** | | |
| Recovery of track ballast by cleaning machines | 320,000 | 247,000 |
| Recovery of track ballast by mechanical subsoil rehabilitation | 23,000 | 22,000 |

### Waste 306-1, 306-2

Waste will be another key driver as part of the structuring around the circular economy in order to make the best use of available resources. To this end, the development of a raw materials management system at ÖBB is being driven forward. More than 99% of the ÖBB Group's waste volume is generated by ÖBB-Infrastruktur AG as the owner of large construction projects in the course of investments (renewal / new construction / expansion), but also during maintenance (inspection / maintenance / fault clearance / repair). In 2022, about 6.74 million tonnes of waste were generated, 18% more than in 2021 (previous year: about 5.51 million tonnes). At around 6.72 million tonnes, non-hazardous waste (hazardous waste: 0.03 million tonnes) accounts for the largest share of the ÖBB Group's total waste volume. Approximately 98% of the non-hazardous waste quantities are accounted for by waste from construction activities, which increased by 22% compared to the previous year and currently amounts to approx. 6.59 million tonnes (previous year: approx. 5.38 million tonnes). The amount of landfilled material has to do with the intensive construction activities in the field of infrastructure. In 2022, about 53% of construction waste is sent for disposal, with 74% being sent to off-site landfills. Around 99% of this relates to excavated material produced in the course of rail infrastructure construction activities. The amount of hazardous waste in the ÖBB Group recorded an increase of around 12% compared to the previous year.

Part of the disposal of construction and operational waste of the ÖBB Group is handled by Rail Cargo Logistics - Environmental Services GmbH (RCL-ES) as an "in-house" waste collector. The waste generated is handed over exclusively to authorised waste collectors or handlers via the contracts / agreements concluded with the RCL-ES for the entire ÖBB Group. Environmentally sound recycling or disposal of municipal waste at centrally managed properties is mainly conducted by ÖBB-Immobilienmanagement GmbH (e.g. railway stations, bus stops or office locations). The majority of construction waste from large infrastructure projects of ÖBB-Infrastruktur AG is disposed of via separate construction contracts (individual contracts). Data collection is handled separately for each calendar year via various internal processes and systems (ÖBB-Infrastruktur AG: procedural and work instructions, environmental information system; RCL-ES: waste management platform, waste balance or other electronic data management (EDM) reports, reports under the Act on the Remediation of Contaminated Sites (ALSAG), etc.).

The company-owned landfills of ÖBB-Infrastruktur AG are of particular importance in this respect. These are essential components of infrastructure projects (e.g. Semmering Base Tunnel or construction of the Koralm Railway) in the public interest (EB / EIA procedure). These landfills are used to dispose of construction waste, such as excavated earth, tunnel spoil, etc., taking into account the best possible reduction of transport routes and hence emissions.

### ÖBB Group waste indicators GRI 306-3 bis 5

| Type of waste in tonnes (t)[1] | Construction project waste 2021 | Construction project waste 2022 | Operational waste 2021 | Operational waste 2022 | Scrap 2021 | Scrap 2022 | Municipal waste 2021 | Municipal waste 2022 | **Total 2021** | **Total 2022** |
|---|---|---|---|---|---|---|---|---|---|---|
| Other recycling: mechanical, biological and chemical-physical processes | 598 | 448 | 2.,014 | 2,179 | 136 | 39 | 0 | 2 | 2,749 | 2,668 |
| Other recovery: energy recovery | 17,603 | 21,138 | 3,774 | 3,493 | 0 | 0 | 0 | 0 | 21,377 | 24,631 |
| **Utilisation** | **18,201** | **21,586** | **5,789** | **5,672** | **136** | **39** | **0** | **2** | **24,126** | **27,299** |
| Off-site landfills | 1,155 | 855 | 0 | 418 | 0 | 9 | 0 | 0 | 1,155 | 1,282 |
| **Elimination** | **1,155** | **855** | **0** | **418** | **0** | **9** | **0** | **0** | **1,155** | **1,282** |
| **Hazardous waste [3]** | **19,356** | **22,441** | **5.789** | **6,090** | **136** | **48** | **0** | **2** | **25,281** | **28,581** |
| Recycling (handover to recycler) | 659,591 | 1,334,057 | 10,662 | 32,008 | 58,905 | 61,801 | 3,551 | 3,829 | 732,708 | 1,431,694 |
| Other recycling: Reuse in the construction project | 250,989 | 1,626,438 | 0 | 0 | 0 | 0 | 0 | 0 | 250,989 | 1,626,438 |
| Other recycling: Reuse outside construction | 211,004 | 107,707 | 2 | 706 | 0 | 0 | 0 | 0 | 211,006 | 108,413 |
| Other recycling: mechanical, biological and chemical-physical processes | 88 | 56 | 3,813 | 5,934 | 0 | 0 | 0 | 0 | 3,901 | 5,990 |
| Other recovery: energy recovery | 2,292 | 586 | 8,479 | 3,286 | 0 | 0 | 9,831 | 10,347 | 20,602 | 14,219 |
| **Utilisation** | **1,123,963** | **3,068,844** | **22,956** | **41,933** | **58,905** | **61,801** | **13,382** | **14,176** | **1,219,207** | **3,186,754** |
| Off-site landfills | 2,394,192 | 2,616,703 | 2,798 | 4,183 | 152 | 132 | 114 | 239 | 2,397,256 | 2,621,257 |
| Company-owned landfills: | 1,864,858 | 903,852 | 0 | 0 | 0 | 0 | 0 | 0 | 1,864,858 | 903,852 |
| **Elimination** | **4,259,050** | **3,520,555** | **2,798** | **4,183** | **152** | **132** | **114** | **239** | **4,262,114** | **3,525,109** |
| **Non-hazardous waste** | **5,383,013** | **6,589,399** | **25,754** | **46,116** | **59,057** | **61,933** | **13,496** | **14.,415** | **5,481,321** | **6,711,863** |
| **Total waste** | **5,402,369** | **6,611,840** | **31,543** | **52,206** | **59,193** | **61,981** | **13,496** | **14,417** | **5,506,602** | **6,740,444** |
| *thereof utilisation* | *1,142,164* | *3,090,430* | *28,745* | *47,605* | *59,041* | *61,840* | *13,382* | *14.178* | *1,243,333* | *3,214,053* |
| *thereof elimination* | *4,260,205* | *3,521,410* | *2,798* | *4,601* | *152* | *141* | *114* | *239* | *4,263,269* | *3,526,391* |

[1] No distinction was made between on-site / off-site recovery / disposal, as this is not relevant at the site, except in the case of reuse in the construction project and the company's own landfills, which are listed as categories. Small deviations occur due to rounding of the decimal places of the tonnes to whole numbers.

[2] There is a small deviation of approx. 0.05% in the 2021 data due to a system changeover in FY 2022.

[3] Hazardous waste is subjected to a mechanical, biological and chemical-physical process before recycling.

## Water GRI 303-1, 303-5

A key component in preventing resource waste and excessive water consumption is improving the efficiency of water use in all sectors. Most of the water (drinking and process water) used by the ÖBB Group comes from municipal supplies. In addition, ÖBB-Infrastruktur AG has 137 springs that are located on railway land and are used on the basis of existing water rights. The Österreichische Postbus Aktiengesellschaft has six springs. In general, ÖBB does not operate water treatment plants for municipal waste water, but discharges it into the central, public sewer system.

In 2022, water consumption was reduced by 5% compared to the previous year; water consumption in 2022 was around 2.2 million m³ (previous year: around 2.3 million m³).

An essential point for the guarantee of a long-term safe and stable track system is the sustainable track drainage of the track of railways. Regular railway operations generally produce no contamination that exceeds legal limits. However, it is essential to ensure that water bodies are not negatively affected not only during operation, but also during the construction phase. This is ensured by performing chemical analyses of the water during the individual construction phases. Water is discharged in accordance with the requirements of the Water Act only in compliance with the relevant water law permits.

Wastewater is generated around the railway track - from rainwater and from water flowing in from embankments. These are not discharged directly into the body of water (e.g. streams, rivers, groundwater, etc.), but always undergo appropriate purification.

Water from possible incidents (e.g. in the tunnel) is collected separately. The discharges are always equipped with gates that are closed immediately in the event of a malfunction. This prevents the discharge of polluted water into bodies of water.

## Surfaces and ground

The construction length[70] of the ÖBB route network in 2022 is approx. 4,935 km (2021: approx. 4,965 km), the land area rd. 189.4 km² (2021: approx. 189.6 km²). This means that both the route length and the plot area have decreased minimally compared to the previous year. The railway's performance is all the more remarkable given that it requires less space year after year to handle traffic, which, on the other hand, is increasing every year. A study by VCÖ has shown that roads including parking spaces require 18 times more space than rail infrastructure. Rail only needs a third to a sixth of the space compared to road for the same transport performance. In 2020, the Pro-Rail Alliance calculated that 100 square meters of space per person transported should be assumed for private motorised transport. Rail requires only seven square metres per person. Rail travel is therefore not only more climate-friendly, but also has a much lower land requirement than road transport. Whereas road surface areas have grown steadily in recent years (increase in 2021: 4.4 km²), railways, in contrast, have seen a considerable decline (source: UBA). This is partly due to the reclassification of land cover (e. g. forest located on railway land used to be attributed to transport infrastructure), but it is also due to transport policy decisions. As a result, certain branch lines were abandoned and inner-city logistics areas were given up for urban development.

In 2021, a project was completed that should make it possible to better estimate the land cover and utilisation potential of all railway land owned by the ÖBB-Infrastruktur subgroup. The project was conducted with the Institute for Landscape Development, Recreation and Nature Conservation Planning, Department of Space, Landscape, Infrastructure at the University of Natural Resources and Applied Life Sciences, the project "Potential Area Analysis". ÖBB-Infrastruktur AG owns in total, more unsealed forest and meadow areas than sealed traffic areas (for more information, please refer to chapter G.3. of the Management Report of ÖBB-Infrastruktur AG). The ÖBB Infrastructure sub-group has launched a programme to further reduce soil sealing by evaluating unsealing measures in the regulations and framework plan and launching the first pilot projects.

In 2022, work began at ÖBB-Produktion AG on one of five particularly old historic ÖBB production diesel bases to check for possible contamination of the soil. The aim is to prevent groundwater pollution. In 2022, the Wr. Neustadt site was tested by taking soil samples. This revealed a possible degradation of the soil. Further investigations were conducted jointly with the authorities. At a low water level, no groundwater impairment was found; currently, no final results are available until the groundwater level has risen. Should there be no more impairment even then, the base is considered to be closed and the next one is examined.

## Résumé and outlook 2023

The process towards an effective and economical circular economy in the ÖBB Group is currently underway. In 2023, several initiatives will be taken to improve the circular economy. Firstly, this area will be better staffed and, secondly, new methods will be applied and further potential identified and raised through cooperation and research projects. The main guideline for this will be the Austrian circular economy strategy, which was published in December 2022.

[70]Operational length changed to construction length due to more accurate calculation methods (operational length 2021: 4,871 km; 2022: 4,843 km).

### Other significant measures. Resource management (excerpt)

**Recycling management ÖBB-Immobilien GmbH |** During the demolition of Gedersdorf station (2022), the recycling of suitable materials was given greater consideration for the first time. An evaluation will take place in 2023.

**e-frachtbrief@ |** Conversion of the classic paper consignment note to a digital solution, saves around 35 tonnes of paper.

**No more shunting notices for national transports |** Rail Cargo Group has been informing its service providers digitally (unless otherwise required by law) about load-related restrictions and special consignments since August 2022. This is beneficial for the environment while at the same time making the processes more efficient.

**Remotely readable water meters |** Installation of remotely readable water meters to obtain more accurate data for water withdrawal from ÖBB-Technische Services GmbH.

**Sand silos at ÖBB production bases |** Sand silos were installed at the bases in Innsbruck, Linz and Villach to reduce particulate matter, protect employees and reduce plastic. This project will continue at all major sites over the next five years.

## G.5. Biodiversity and diversity of species GRI 413-1

### Management approach

ÖBB operates around 10,000 km of railway tracks on a network of almost 5,000 km, which run through and into nature, in order to be able to offer its customers a comprehensive range of rail services throughout Austria. This encroachment is offset by the fact that railway lines are (in the meantime) also important habitats and refuges for plants and animals. Moreover, ÖBB is convinced that an intact living space ensures a good quality of life for all people.

ÖBB, as a climate protection company, also wants to contribute to the preservation of biodiversity in the country. Negative impacts on the environment should be minimised to preserve natural habitats.

Nature conservation and species protection are already taken into account in the planning of construction and conservation measures on the basis of the relevant federal and state laws. Necessary interventions in nature and the landscape are implemented in such a way that as few negative impacts as possible occur through avoidance, mitigation, compensation and replacement measures. In addition, ÖBB supports numerous nature and species conservation projects that promote the preservation of biodiversity. The topic of "biodiversity and species diversity" is also the subject of awareness-raising training and continuing education.

### Objectives

- ÖBB wants to further reduce the use of chemical herbicides in vegetation control on railway tracks.
- ÖBB wants to raise awareness among its employees on the topic of "species diversity and biodiversity".
- To create and improve habitats on and around the railway, ÖBB intends to implement targeted initiatives as far as possible.
- Species and nature conservation measures should be implemented in harmony with the operational requirements of the railway.

To increase biodiversity along the route, emphasis is placed on special design of the railway embankments and slopes. The design and construction of the facilities are already coordinated to promote different types of vegetation along the railway embankment in order to further push the diversity of fauna and flora. Due to their extensive cultivation, the railway areas function as a refuge and migration corridor for rare animal and plant species as well as a connecting element between diverse habitats in Austria. However, railway lines with their predominantly near-natural, non-intensively used and extensively managed areas also offer suitable habitats, retreats and migration corridors for many animal and insect species. In addition, intact, near-natural and species-rich habitats provide a multitude of ecosystem services and thus promote people's quality of life.

Consideration of the respective Red Lists of endangered species is to be ensured for all new construction and expansion projects. For this purpose, in addition to the approval procedures, which are planned and implemented in accordance with nature conservation and species protection law, specific regulations related to the environment and nature conservation are also used (guidelines and regulations for roads, RVS, or guidelines and regulations for railways, RVE).

In 2022, 8,340 track kilometres were checked for existing vegetation (cf. 2021: + 6.3 %) and treated with plant protection products if necessary. Around 1.2 t of active substances (flumioxazine, flazasulfuron, iodosulfuron, diflufenican) were used, 4.2 t less than in the previous year (cf. 2021: -78 %). The large difference is related to the glyphosate phase-out. The alternative plant protection products are used in much lower rates of application. When comparing the actually treated track area and the controlled track area, it becomes apparent that compared to 2021, 1% fewer controlled areas than in the previous year actually required treatment. When interpreting the key figures, it is important to bear in mind that both plant growth on the track surface is influenced by different environmental factors, such as rain or heat. The same applies to the use of spraying equipment.

| Key figures at a glance | 2021 | 2022 |
|---|---|---|
| Amount of active substance used per year (kg) | 5,397 | 1,168 |
| Track kilometers inspected for vegetation (km) | 7,847 | 8,340 |
| Areas controlled for vegetation (ha) | 5,290 | 5,642 |
| Areas actually treated (ha) | 1,710 | 1,775 |
| Treated proportion of controlled area (%) | 32 | 31 |

## Highlights 2022

ÖBB-Infrastruktur AG's participation in the project EU Life - Danube Free Sky resulted in more than 22 km of railway line being equipped with insulation caps in areas that are highly sensitive for bird protection in 2022. This protects the birds from electrocution.

In 2021, the Blühwiese (flowering meadow) project was rolled out across Austria following the implementation of a pilot project for sustainable and natural green space management in two Kärnten municipalities. A total of around 13,000 m2 of green areas in the immediate vicinity of the station were transformed into nature and insect oases. Each individual area is to achieve the optimum for nature and biodiversity. A wide variety of flowering meadows were planted for this purpose. And with success: the flowering meadows not only serve as an important food source for different bee and insect species, but are also a habitat and refuge for numerous birds and small animals.

Another highlight of 2022 was winning the IENE Project Award at the conference in Cluj / Romania. IENE stands for Infrastructure and ecology network Europe and is an institution that was established back in 1996 by the Dutch Ministry of Transport, Public Works and Water Management. It serves as a global networking, knowledge and experience exchange platform for all actors in the transport infrastructure sector (administration, business, science, NGOs). A large international conference is organised every two years. At this year's event in Cluj, ÖBB-Infrastruktur AG won the “project award" with the Wildbrücke Aich / Mittlern on the Kärntner Koralm railway. The wildlife bridge, built on site, impresses with a greatly reduced material use of reinforcing steel (-65%) and concrete (-50%) compared to a conventional frame structure. This was achieved by using a free-form shell for the first time in the world, consisting of pneumatically inflated concrete slabs. The efficient use of materials results in a reduction of precursor emissions in the amount of 1,300 t $CO_2$. This construction method was developed and implemented in close cooperation with the Vienna University of Technology and the Koralm railway project management "2". This project has therefore pursued the goals of nature conservation and climate protection in an exemplary manner and presented this innovation to an international audience of experts from all over the world.

In 2022, it was also possible to complete the "Reverse" project, which was operated within the framework of cooperation in the International Union of Railways (UIC), with the active participation of ÖBB-Infrastruktur AG. Reverse dealt with the negative, ecological effects of the railway on biodiversity and has produced two publications on this subject. For the first time, internationally agreed guidelines for the conservation and promotion of biodiversity in the railway environment are now available.

World Bee Day was the occasion for the Rail Cargo Group to raffle off 20 bee packages - each consisting of an ÖBB bee hotel and an ÖBB rail honey - within the entire subgroup. More than 80 employees registered for the competition. Delivery of the prizes to the employees in Austria, Germany, Hungary, Bulgaria and Italy arrived punctually on 20.05.2022.

## Outlook for 2023

In December 2017, the EU Commission extended the possible use of glyphosate by five years. At the beginning of 2022, ÖBB-Infrastruktur AG achieved its goal of not applying glyphosate on ÖBB tracks and instead replacing pesticides containing this active ingredient with alternatives. There was a switch to alternatively available plant protection products. In addition, ÖBB-Infrastruktur AG continues to participate intensively in research projects. In future, a mix of methods - chemical, mechanical, physical (thermal/electrical) - will be used. However, until other methods have achieved effectiveness and track suitability, the treatment of the tracks with plant protection products - in the course of chemical vegetation control, to control the growth in the track area - remains the most important measure. ÖBB-Infrastruktur AG is also involved in an international exchange with other railway operators in order to find solutions to this problem, which is similar for the entire railway sector. GRI 304-2

The designation of further eco-forest islands in the ÖBB railway forest is planned for 2023. In addition, the rail bee colony should continue to grow in 2023. Green space management around railway stations and stops involves further extensification of green cuttings in order to create refuge areas for insects and to better equip the areas against the extreme weather conditions of climate change. The Life project "Danube Free Sky" plans to secure another 13 km of railway line with bird protection measures in 2023.

### Other significant measures. Biodiversity and diversity of species (excerpt)

**Greentracker |** ÖBB is 100% glyphosate-free for the first time in 2022.

**ÖBB Schienenbienen |** In 2022, the project (railway line bees) launched last year will be expanded by four additional areas.

**Handbook Nature Conservation Specialist |** State of the Art in Nature and Species Conservation for Construction Sites, Industrial Sites and Infrastructure.

**Mixed fruit "meadow" in Györszemere |** Logistics Center Győrszemere (Hungary) of the Rail Cargo Group grows 20 trees at the site in 2022.

**Protection of sand lizards |** Sand lizards were discovered in daily operations at the base of ÖBB-Produktion Gesellschaft mbH in Salzburg, and a species-appropriate habitat was built for them in 2022.

## G.6. Sustainable Procurement

### Management approach

Economic and ecological criteria as well as social principles determine ÖBB's purchasing strategy as a foundation for shaping the mobility of tomorrow.

ÖBB's procurement contributes to important strategic goals such as climate protection and the circular economy. Security of supply also plays a major role, not only today but also in the future. The global crises of the past years created a challenging environment that ÖBB was able to successfully master through innovative approaches. ÖBB is one of the most important clients for the domestic economy and industry. ÖBB, as a reliable partner, ensures stability and predictability.

For ÖBB, sustainability is an integral element of its procurement strategy. An increased focus on ecological sustainability (green procurement) and security of supply in purchasing is ÖBB's approach to making a significant contribution to shaping a sustainable, secure future and to fulfilling its role as a role model and important client for Austria as a business location.

When procuring services and products, ÖBB takes into account social principles and ecological criteria, which are individually tailored and incorporated into tender components in a legally secure manner. The evaluation of bids is predominantly based on the best bidder principle rather than the lowest bidder principle. In addition, the TCO-$CO_2$ model offers the possibility to consider not only the total costs (Total Cost of Ownership or TCO) but also the $CO_2$ emission costs over the entire life cycle.

In addition, ÖBB Purchasing is involved in international rail industry initiatives such as "Railsponsible" or the "European Railways Purchasing Conference (ERPC)" for internationally uniform, high-quality and sustainable procurement. GRI 2-6, 2-22, 2-24

## Objectives

- ÖBB's multi-layered sustainability measures for suppliers, such as the use of the TCO $CO_2$ model, the code of conduct for suppliers and the sustainability assessment, provide important impetus in the encouragement and support of suppliers on their path to greater sustainability.
- By participating in the "Railsponsible" initiative and by chairing the European Railways Procurement Conference (ERPC), ÖBB also aims to make a significant contribution to making the entire supply chain of the rail industry more sustainable. The resulting cross-border uniformity offers advantages in particular for small and medium-sized enterprises, which are then more easily able to take advantage of international opportunities.
- ÖBB intends to actively promote its strategic goals towards a sustainable future, such as climate neutrality and recycling management, with the help of additional tender criteria that cover specific sustainability topics.

| Key figures at a glance | 2021 | 2022 |
|---|---|---|
| Order volume (EUR bn per year) | 3.95 | 3.95 |
| Creditors (number) | 9,100 | 9,350 |
| Order volume from contractors based in Austria (%) GRI 204-1 | 90.0 | 80.5 |
| Procurement volume assessed for sustainability (%) GRI 414-1 | 48 | 53 |

## Highlights 2022

In 2022, a special focus was placed on expanding competences in the area of sustainable procurement. Responsibilities for sustainable procurement have been defined in all lead buyer organisations that share responsibility for different commodity groups. Know-how is jointly developed, shared and sharpened in regular working groups and workshops. The results are made available to all buyers. The sustainable procurement officers support the buyers in all questions concerning sustainability issues in procurement projects in theory and practice.

The newly developed Sustainable Procurement Guide specifies which tender criteria are considered sustainability criteria. The customised ÖBB Toolbox has also created a cross-company option for quickly and easily identifying legally verified sustainability criteria for a wide range of product groups and integrating them into tenders. Finally, the ProVia tender platform made it possible to track which sustainability criteria were applied in which tenders. GRI 2-6, 308-1

As a further measure, the Supplier Code of Conduct introduced last year was applied across all procurements included in the ProVia procurement system. The acceptance of the Code of Conduct by the suppliers is mandatory prior to the cooperation. In 2022, the procurement volume subject to an independent CSR assessment was further increased from 48% to 53%. In addition, ÖBB companies conduct risk-based supplier audits that are continuously developed and adapted to new requirements. Since 2021, it has also been possible to be classified via ÖBB's own questionnaire. This free option is aimed in particular at small and medium-sized enterprises.

## Outlook for 2023

Plans to push the circular economy are to be finalised in 2023. In the course of this, a more specific analysis of the value chain will also be pursued in the coming years. It also aims to achieve important milestones on the road to climate neutrality. Another important focus in this regard is the continuous expansion of the information database. Innovative procurement projects are also planned for the coming year, which will serve as landmark projects for the circular economy and climate neutrality. The topic of "audits" will also be intensified. International exchange with other companies in international initiatives plays a major role here, among other factors. A highlight for 2023 will also be the procurement conference for a sustainable future of ÖBB. Around 400 participants will devote a day to the topics of "sustainability" and "security of supply in purchasing". GRI 2-6

### Other significant measures. Sustainable procurement (excerpt)

**Sustainable Procurement Guide |** Development of the sustainable procurement guide. This defines the sustainability criteria to be used in procurement processes.

**ÖBB Toolbox |** Development of the customised ÖBB Toolbox with legally verified sustainability criteria.

**Expand data collection |** Expand technical possibilities to track the use of sustainability criteria.

**Sustainable procurement management |** Appointment of contact persons for sustainable procurement in all lead buyer organisations; cross-societal exchange of experience and workshops on topics such as expanding the data basis for sustainable procurement; support for buyers in choosing suitable sustainability criteria for tenders in practice.

**TCO $CO_2$ |** Expansion of the use of the TCO $CO_2$ model and training of staff in its application

**Railsponsible |** Participation in various working groups, e.g. decarbonisation of the supply chain, supply chain due diligence, etc.

**European Railways Purchasing Conference (ERPC) |** Chair and organisation of working groups, for example on sustainable procurement.

## G.7. Innovation and Technology

### Management approach

In order to achieve the ambitious national and international climate targets, it is necessary to get even more people and goods onto the railways. However, this requires an optimisation of the railway system, which is only achievable with the use of partially new technologies. The ongoing further development of the overall system of mobility, logistics and infrastructure and related research and development activities is therefore of central importance in the ÖBB Group. The strategic framework for F&E activities in the area of asset technologies is provided by the ÖBB technology strategy adopted in spring 2020. In its content, ÖBB defined its technological priorities as well as its R&E role understanding. A strictly demand-oriented approach is used by ÖBB to implement projects that make a significant contribution to the strategic goals and to increasing capacity, quality and productivity with a high degree of maturity of the applied technology.

ÖBB basically distinguishes between Asset/technology innovations and product/service innovations. Asset/technology innovations aim at optimising the railway system on the technical-operational level. Product/service innovations should increase customer benefits and appeal to new customers and markets.

### Objectives

- ÖBB aims to use innovative and digital technologies to increase the capacity, quality and productivity of the rail system, thereby enabling a further shift of traffic to rail and enhancing the competitiveness of the rail system.
- ÖBB wants to use innovations to increase customer satisfaction, attract new customers and achieve cost savings and revenue increases.
- ÖBB aims to identify relevant innovation options through regular market monitoring and to test and prioritise them with the help of structured validation.
- ÖBB not only wants to develop innovative products and services, but also new business models. The focus is on the needs of users and collaboration with start ups.
- ÖBB wants to communicate successful innovation projects even more strongly to the outside world and further institutionalise and expand the "Community creates Mobility" network.

| Key figures at a glance | 2021 | 2022 |
|---|---|---|
| Asset innovations | | |
| Currently ongoing research projects (number) | 112 | 64*) |
| Project volume ÖBB (EUR million)**) | 25.0 | 29.4*) |
| Total project volume (EUR million)***) | - | 106.0*) |
| Research project partners (number) | - | 32*) |
| Industry project partners (number) | - | 38*) |
| SME project partners (number) | - | 68*) |
| Service innovations | | |
| Ideas submitted via internal platforms (number) | 1,445 | 1,410 |

*) An FT-I tool was created at the end of 2022 to provide an improved overview of the ÖBB Group's FTI activities. Data inaccuracies may still occur in some cases due to the innovative nature of the tool.
**) Project volume ÖBB comprises the total ÖBB expenses incl. subsidies.
***) Total project volume comprises the entire expenditure incl. subsidies of all project partners; excl. ÖBB participation ER JU.

## Asset innovations

### Highlights 2022 and Outlook 2023

The year 2022 was dominated by Europe's Rail Joint Undertakings (ER JU). The programme, was founded in 2021 by 25 partners from the European Union together with railways, industry and R&D institutions. It is an institutionalised partnership in the new EU research framework programme "Horizon Europe" and pursues an outcome-oriented and systemic innovation focus for the rail sector in Europe. The programme runs for a total of eight years and has a total budget of approx. EUR 1.2 billion. The ÖBB Group has decided to participate as a founding member in Europe's Rail Joint Undertaking, as this offers the opportunity to help shape the technological priorities of the rail system in Europe and in so doing contribute to strengthening the competitiveness of the rail system. The initiative should lead to an increase in productivity, capacity and quality. As a large number of transports cross borders, the joint further development of the European rail system together with the European partners is a necessity. The main objective of participation in the projects of the ER JU is to realise implementation-oriented R&D projects in essential areas of the railway system that make a significant contribution to automation and digitalisation.

At national level, the final project phase of the Towards Automated Railway Operations (TARO) project has begun. The main objective of the TARO project is to realise R&D projects in various areas of the railway system that make a significant contribution to the automation and digitalisation of the railway system. By the end of the project in 2023, tangible results are expected in a total of three thematic fields in the areas of Digital Twin Vehicle, Digital Twin Infrastructure, tests of the Digital Automatic Coupler, optimised shunting and optimised empty wagon dispatching as well as regional rail. The aim is for the results to be successively integrated into operations and partly further developed in the ER JU.

### The Digital Automatic Coupler (DAC) - The revolution in rail freight transport

As part of Europe's Rail Joint Undertaking, the DAK technology and associated DAK applications have been further developed in the TRANS4M-R project since mid-2022. The aim is to demonstrate the reliability and performance of the technology, the positive effect on the operating processes and the general conditions of economic viability by 2025 through large-volume demonstrators and thus create the basis for the start of retrofitting in Europe. Other focal points of the TRANS4M-R project are the automation of shunting and "seamless freight". A significant contribution to increasing the reliability of trans-European rail freight traffic is to be made in the area of "seamless freight" - this includes, among other things, the standardisation of train running checkpoints and the optimisation of the operation of interchange stations. In total, more than 71 European partners are involved in the project, which has a volume of approx. 100.0 million euros and runs until 2026.

The TRANS4M-R project builds on the results of the DAC4EU project, which is scheduled to run until 2024. As part of the European research project DAC4EU (funded by the German Ministry for Digital Affairs and Transport), in which the freight railways DB Cargo, SBB-Cargo and Rail Cargo Austria as well as wagon keepers are participating, the use of the DAK was tested on the basis of a demonstrator train in Germany, France, Luxembourg, Austria, Poland, Switzerland and the Czech Republic. The tests in Austria focused on the use under real winter conditions as well as the topographical challenges in the alpine region.

As open and efficient cooperation is necessary for a successful implementation of DAK in European rail freight, the TRANS4M-R and DAC4EU projects as well as other DAK initiatives are merged under the umbrella of the European DAC Delivery Programme (EDDP). The EDDP currently focuses on the migration/deployment plan and thus forms the open platform to enable a successful DAK migration.

### Outlook for 2023

In the year 2023, ÖBB's asset and technology innovation area will be dominated by Europe's Rail Joint Undertaking. All six projects submitted with ÖBB participation received positive funding approval in the first call for proposals for this European programme. The focus of these six projects includes digital solutions for the implementation of a Europe-wide standardised traffic management system, digital and automated rail operations, integrated asset solutions for improved maintenance, sustainable and green solutions for rail vehicles, demonstrator projects for the testing of digital automatic coupling, implementation projects for Europe-wide simplified cross-border rail freight transport and the development of cost-effective infrastructure solutions for regional railways.

The focus of ÖBB's participation in these projects is on the further development of digital automatic coupling, pilot projects in the area of seamless cross-border operation for rail freight transport and automated rail operations. The focus will also be on automated shunting, simulations in the digital twin, standardised train running checkpoint solutions, additive manufacturing for rail vehicles, air quality in passenger coaches, in addition to cost-effective solutions for regional railways. The first results of these six large-volume flagship projects of approx. EUR 552.0 million (of which approx. EUR 232.0 million is co-financed by the European Union) of the ER JU are expected as early as 2023.

## Service innovations

### Highlights 2022 and Outlook 2023

In the Innovation Year 2022, the Ideas Workshop received 1,410 ideas from ÖBB employees. In 2023, the Ideas Workshop will be further developed to support ÖBB colleagues in implementing their ideas. Moreover, the Open Innovation team identified numerous innovation options and supported departments selectively on strategically important topics (e.g. inclusion, logistics or catering at the station) or over the entire year in the group-wide innovation programme (regional rail, travelling with luggage).

Numerous online events and network meetings of the "Community creates Mobility" took place on the topic of "Sustainable Mobility of the Future", e.g. on the topics of city streets or sustainable holidays. A new space for exchange has been created for internal and external innovators in the shape of the Open Innovation Factory, which is to open in spring 2023. It will become the meeting place and workplace of an active and diverse community ca. the mobility of the future and for sustainable mobility. Also planned for summer 2023 are the first ÖBB Innovation Days under the name "Platform Tomorrow", with the aim of making ÖBB's innovative strength visible to internal and external stakeholders.

In spring 2023, the Group-wide innovation strategy will be published, providing guidelines for future innovative work through its areas of innovation research. The innovation portfolio is also being expanded by broadening the focus from service and product innovation to include business model innovation.

#### Innovation programme under the motto of customer satisfaction in rail travel

The innovation programme celebrated its fifth birthday in 2022. The team took this as an opportunity to revise the format and adapt it to the needs of the users. In 2022, the programme's motto was to improve the customer satisfaction of rail passengers. To this end, three specific projects have been launched, revolving ca. the topics of customer service (AI-supported e-mail classification in customer service), customer information (customer information at the station) and the ÖBB customer world (customer relationship management with the help of a customer account).

#### Postbus Shuttle

People's mobility needs are changing. They demand individual, flexible and digitised mobility solutions in public transport. In order to meet these needs in the best possible way, a new service was created especially for rural and suburban areas with the Postbus Shuttle. The Postbus shuttle complements the existing public service and provides a service where there is currently none with smaller buses (usually 9-seater) and completely without a timetable, i.e. on demand.

After an intensive period of preparation 2021 the first pilots of the Postbus shuttle successfully go into operation. People's interest in and need for on-demand mobility is enormous. The Postbus shuttle started its next operation on December 1, 2021, with the Mödling mobile region in one of the largest on-demand areas in Europe. Whereas the Postbus shuttle was established in 30 municipalities in 2021, the service could be expanded in 10 more municipalities in 2022. The Postbus shuttle is in operation in Kärnten (Techelsberg am Wörthersee and Ossiacher See) and Upper Austria (Zukunftsraum Donau Gusen, Donau-Ameisberg), among others. Further projects and the expansion of the existing range are already being planned.

### Other significant measures. Innovation and Technology (excerpt)

**Rail4Future |** Development of simulation models for automated operation and improvement of maintenance through predictive maintenance for infrastructure.

**H2Railtube |** Development of a container suitable for combined transport for hydrogen transport with special consideration of the logistics chain.

**AM4Rail |** In the AM4Rail project, the specific application area of additive manufacturing for the rail vehicle sector is being further developed.

**MIKE |** the digital assistant for freight transport | Digital solutions for more efficient and transparent handling of rail freight transport through appropriate tracking, ordering and capacity planning functions.

**Vipes |** Machine learning will be used to develop a method that enables efficient and at the same time robust deployment plans for train drivers and vehicles.

**Postbus Driver Cockpit |** The digital driver cockpit offers digital services that make the entire bus operation - from ticket sales to deployment planning - more efficient.

**"Community creates Mobility (CcM)" |** In this open community, people interested in mobility from all over Austria meet to exchange ideas and develop joint sustainable (mobility) solutions.

## G.8. Sustainable Finance

### Management approach

Five core messages and 17 Sustainable Development Goals (SDGs) were already defined in the "2030 Agenda for Sustainable Development" adopted by the UN member states in 2015. The financial market was also given a crucial role in the implementation of this global plan. As a result, regulations ensure that the fulfilment of sustainability becomes a key factor for investments and the necessary capital flows. Such regulations include 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. The aim is to clarify which investments and capital flows can be classified as "sustainable" or "green" by developing clear criteria at EU level. At the same time, this is also intended to counteract the marketing of "green" investment products that do not meet environmental or sustainability standards (green washing). The relevant key taxonomy figures are: CapEx, OpEx and sales. CapEx takes on a particularly important position from a financing perspective. Another quality feature recognised by the financial market for the sustainability of a company is an ESG rating. Criteria from the areas of environment, social affairs and governance are used for this purpose.

ÖBB is committed to the sustainable orientation of its business activities. The ÖBB sustainability strategy ensures a balanced relationship between all three pillars (ecology, economy and social issues). Accordingly, the "Sustainable Finance" building block is given an important status. This is attributable to the fact that the sustainability performance of the Group companies operating on the capital market is very closely linked to the sustainable safeguarding of the respective economic success of the company. The reason for this is not least an increasing capital intensification of ecological effects as well as the linking of sustainability standards with forms of financing.

## Objectives

- Obtaining independent assessments of sustainability performance (ESG ratings) for the Group companies appearing on the capital market.
- The Group companies operating on the capital market and with an ESG rating will, if possible, align a major part of their financing logic with the topic of "sustainability" by 2025 and secure their financing through sustainable finance products (sustainable / behaviour-linked (general corporate purpose) and for green / social financial instruments (use of proceeds)).
- Implementation of a Sustainable Finance Framework with the aim of linking the sustainability components with the relevant financing instruments of the Group companies in order to sustainably strengthen the transparency towards investors, banks and other stakeholders regarding the credibility of the sustainable financing of the Group companies.

## Directions of impact

Regarding regular ESG ratings for the companies operating on the capital market, it is necessary to ensure an annual revolving rating check by at least one rating agency - in coordination between Group Finance, additionally involved specialist departments of ÖBB Holding AG and the respective companies.

The Group Finance division manages sustainable forms of financing for the Group companies that appear on the capital market and have a sustainability rating. If specifically required parameters (e. g. information on sustainability or ESG performance, on special orientations and goals of the companies concerned) are necessary for any financing, these are developed and reported by the respective Group companies in consultation with the relevant specialist departments of ÖBB-Holding AG. It is essential to observe and comply with strategies, policies and standards that apply throughout the Group.

The implementation of sustainable forms of financing requires that all eligible financing partners (counterparties in the broader sense) be defined in future in line with the sustainable orientation of the companies' respective business models.

| Corporate Rating | 2021 | 2022 |
|---|---|---|
| ESG Rating ÖBB-Personenverkehr AG (from 100 points) [1] | 78 | 82 |
| ESG Rating Österreichische Postbus Aktiengesellschaft (from 100 points) [1] | 77 | 81 |
| ESG Rating Rail Cargo Group (from 100 points) [1] | 77 | 79 |
| ESG Rating ÖBB-Technische Services-Gesellschaft mbH (from 100 points) [1] | 82 | 85 |
| ESG Rating ÖBB-Produktion GmbH (from 100 points) [1] | 80 | 83 |
| ESG Rating ISS-oekom ÖBB-Infrastruktur AG (from A+ Rating) [2] | B- (2020) | - |

[1] solicitated Rating
[2] non-solicitated Rating

## Highlights 2022

The rating for the Group companies operating on the capital market, which was established for the first time in 2021, was subjected to a rating check in the middle of 2022. All companies have improved and are still rated "very good".

First placement of an ESG-linked promissory note loan for ÖBB-Personenverkehr AG was successfully implemented in 2022. At the end of Q2, a capital market transaction with a volume of EUR rd. 550.0 million was placed for the company.

In addition, a green loan for Österreichische Postbus Aktiengesellschaft was concluded in 2022. For the first time, use-of-proceeds financing was concluded for the acquisition of eleven e-buses.

## Résumé 2022 and outlook 2023

Subsequent to the successful implementation of the rating logics for the relevant ÖBB companies in 2021, the rating process was evaluated for the first time in the current financial year and an improvement was achieved in and for all companies. Furthermore, the consistently ambitious targets in the rating development in 2022 could be used as a basis for the largest capital market transaction for ÖBB-Personenverkehr AG in the form of a placement of a EUR 550.0 million ESG linked promissory note loan.

In 2023, the continuation of the annual revolving rating process for obtaining ESG ratings for the companies already subject to a rating is to be continued. In addition, the first implementation of an ESG rating for Rail Equipment GmbH & CO KG is targeted for 2023. The partial application of sustainable finance products for Group companies with an ESG rating is also to be pursued further.

The final conceptualisation of a Sustainable Finance Framework in the 2023 financial year will create a document for ÖBB as a group that integrates sustainability parameters into the forms of financing used by the Group. It is to apply to the ÖBB companies that are active on the capital market and have an ESG rating and are yet to be equipped with one. Transparency and openness regarding sustainable finance products help to sustainably strengthen their credibility vis-à-vis the relevant capital providers.

In addition, the fundamental strategy concerning future financing partners will be further developed in 2023 with regard to their respective approach to the topic of sustainability in order to establish standards in the further cooperation with all partners on the financial market.

## Voluntary implementation of the EU Taxonomy Regulation in the ÖBB Group

### Disclosure pursuant to Article 8 EU Taxonomy Regulation

Major investment is needed to make an effective shift towards sustainability. The OECD estimates that rd. EUR 6.4 trillion[71] would be needed annually worldwide to achieve the Paris climate targets. The states cannot finance this on their own; additional private investment is needed. These findings have given rise to the EU Action Plan with ten measures to mobilise private capital for sustainable activities. These measures also include the introduction of a classification system for environmentally sustainable business activities - the so-called EU Taxonomy Regulation (EU Taxonomy Regulation). This should promote the channelling of capital flows into environmentally sustainable investments and activities and avoid greenwashing. The EU Taxonomy-Regulation (Reg.) is therefore a transparency instrument for investors and companies. In this way, investors will in future be able to assume a uniform basis when investing in projects and economic activities that have a significant positive impact on the climate and the environment.

In July 2020, the EU Taxonomy Regulation (2020/852) was published, according to which economic activities are environmentally sustainable if they make a significant contribution to achieving at least one environmental objective and do not significantly compromise any other environmental objective and comply with the minimum protection criteria. The EU Taxonomy-Reg. contains a total of six environmental objectives (Art. 9 EU Taxonomy-Reg.) - climate change mitigation, adaptation to climate change, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, protection and restoration of biodiversity and ecosystems.

The regulation was applied throughout Europe for the first reporting year 2021 for those companies affected in a simplified implementation (facilitation provision). In the first year of reporting, the non-financial companies concerned only had to conduct an evaluation of the taxonomy eligibility (Article 8 of the EU Taxonomy Regulation) of their economic activities on the basis of the first two environmental objectives (climate protection and adaptation to climate change) and publish the shares of turnover, CapEx and OpEx attributable to the taxonomy-eligible and non-taxonomy-eligible activities. From the 2022 financial year onwards, the shares of taxonomy-compliant and non-taxonomy-compliant economic activities are to be disclosed in the form of key performance indicators. For this reason, comparative figures for the previous financial year are only given for tax-allowable and non-tax-allowable economic activities respectively. These KPIs were determined in the financial year 2022 using the same methodology as in the previous year.

The ÖBB Group is a sustainable, climate and environmentally friendly group of companies. The ÖBB Group therefore wants to take advantage of the opportunities offered by the EU Taxonomy Regulation and thus be in a position to implement sustainable forms of financing in the future. Although in the ÖBB Group only ÖBB-Infrastruktur AG is currently a public interest entity and thus obliged to comply with the first provisions arising from the EU Taxonomy Regulation, in this report, as in the previous year, a voluntary assessment is made from the Group perspective by the parent company ÖBB-Holding AG and its fully consolidated subsidiaries. Note: ÖBB-Infrastruktur AG reports on its obligations under the EU Taxonomy Regulation in a non-financial statement that is part of the Group Management Report of the ÖBB-Infrastruktur consolidated financial statements.

[71] Source: https://www.klimaaktiv.at/bauen-sanieren/gebaeudedeklaration/eu-taxonomie-immobilien-klimaaktiv-gebaeudebewertung.html.

## Procedure for identifying taxonomy & compliant economic activities in the ÖBB Group

After the publication of EU Taxonomy-Reg., a project team was formed to deal with EU Taxonomy and its implications. Due to the currently still developing legal situation, there may still be changes in the future with regard to classifications / valuations and disclosures.

A list of the "taxonomy-eligible" economic activities of the ÖBB Group has been drawn up to determine the relevant financial ratios; this list is evaluated annually and updated if necessary. The 360-degree screening process for evaluation is divided into the following steps:

- Screening of NACE codes classified by "applicable", "maybe", and "not applicable".
- Comparison of the NACE codes with those of the respective economic activities per company in the "EU Taxonomy Compass" of the European Commission.
- Conducting an "impact analysis" based on the processes and business activities in the ÖBB Group.
- Unclear or ambiguous economic activities were examined in more detail in coordination meetings with experts.
- Checking the key figures for relevant economic activities. The financial ratios analysed are in accordance with the consolidation principles applicable to the Group's financial reporting under the applicable accounting standards (IFRS).
- Based on this list of relevant economic activities, the existing reporting system was supplemented with an input mask containing individual measures that can be assigned to the framework in order to enable standardised, appropriate data collection.
- Elevation of the significant contribution to one of the two published environmental goals and assurance of compliance with the technical assessment criteria as well as the "Do No Significant Harm" criteria (DNSH criteria) by technical experts of the subsidiaries. A climate risk and vulnerability analysis is also conducted in the course of the analysis. For this purpose, physical climate risks that are essential for some economic activities were subjected to a robust climate risk and vulnerability analysis. This was followed by an assessment of existing adaptation measures and whether additional adaptation solutions will be needed in the future to reduce significant physical climate risks. In a final step, the required minimum protection standards for the ÖBB Group were surveyed.

The overlap of the results of the technical assessment criteria and the fulfilment of the DNSH criteria, as well as the positive conclusion of the analysis of the minimum protection standards, results in the outcome presented below for the taxonomy compliance of the ÖBB Group. As is shown in the tables, not all taxonomy-eligible economic activities are taxonomy-compliant at the present time, as the technical assessment criteria or the DNSH criteria are not met in certain areas.

## Taxonomy-compliant economic activities in the ÖBB Group

The very broad structure of the ÖBB Group's business activities means that 15 of the economic activities currently listed in the EU Taxonomy Regulation are relevant to the environmental goal of "climate protection" and therefore eligible for taxonomy.

The following taxonomy-eligible economic activities have been identified from the current perspective:

| Activity number | Activity | Process description |
|---|---|---|
| 3.3. | Manufacture of low carbon technologies for transport | Services in the field of maintenance of rail vehicles, further development of rail vehicles at home and abroad, modular maintenance (light or heavy maintenance of rail vehicles in sub-steps / maintenance modules), services along the most important railway corridors, material management and mobile maintenance. |
| 4.1. | Electricity generation using solar photovoltaic technology | Operation of and marketing of the generation of photovoltaic facilities |
| 4.3. | Electricity generation from wind power | Operation of and marketing of the generation of wind power facilities |
| 4.5. | Electricity generation from hydropower | Operation and marketing of the generation of the hydropower plants |
| 4.9. | Transmission and distribution of electricity | Transport of traction current from connection to 50Hz grid or power plant to end user (traction unit) |
| 4.10. | Storage of electricity | Construction and operation of pumped storage power plants |
| 4.15. | District heating/cooling distribution | Distribution of district heating/cooling and operation of associated networks (main supply) from public connection to consumer |
| 6.1. | Passenger interurban rail transport | Conception and implementation of a mobility offer, the marketing as well as the distribution and also the financing of passenger transport services |

| | | |
|---|---|---|
| 6.2. | Freight rail transport | Rail transport with additional forwarding services through an environmentally friendly transport and logistics system in 18 European countries by its own and third-party traction |
| 6.3. | Urban and suburban transport, road passenger transport | Conception and implementation of a mobility offer, the marketing as well as the distribution and also the financing of passenger transport services |
| 6.5. | Transport by motorbikes, passenger cars and light commercial vehicles | Offering a demand-oriented and ecological mobility offer, including the necessary systems and services (Rail & Drive, Car:pool) |
| 6.14. | Infrastructure for rail transport | Planning, construction (renewal and expansion), maintenance, ownership and operation of rail infrastructure |
| 7.2. | Renovation of existing buildings | The building renovation complies with the current requirements for major renovations |
| 7.3. | Installation, maintenance and repair of energy efficient equipment | Individual renovation measures consisting of the installation, maintenance or repair of energy-efficient equipment |
| 7.7. | Acquisition and ownership of buildings | Acquisition of real estate and exercise of ownership |

In the course of the impact analysis conducted in the financial year 2021, the ÖBB-Infrastruktur Group identified capital expenditure for the development of construction projects for residential and non-residential buildings as a taxonomy-eligible economic activity and allocated it to economic activity 7.1 "New construction". The FAQs on the EU Taxonomy Regulation published by the EU Commission in February and December 2022 and the clarifications and explanations contained therein regarding the allocation to economic activities result in capital expenditure on buildings constructed after 31 December 2020 being reported under economic activity 7.7 "Acquisition and ownership of buildings" from the 2022 financial year onwards.

Furthermore, compared to the previous year, the activity of ÖBB-Produktion GmbH was reclassified from the economic activity 6.14. "Rail infrastructure" to the activities 6.1. "Passenger transport in long-distance rail traffic", 6.2. "Freight transport in rail traffic" and 6.3. "Passenger transport in local and short-distance traffic, passenger road transport". The changed allocation of the ratios to the economic activities has no effect on the taxonomy capability of the ratios.

The reported ratios on taxonomy-eligible and taxonomy-compliant turnover, capital expenditure (CapEx) and operating expenses (OpEx) have been calculated in accordance with the requirements of Article 8 of the Delegated Act of the EU Taxonomy Regulation.

An assessment of the EU Taxonomy Regulation, which is still under development, with regard to the four further environmental objectives to be published and the further economic taxonomy-eligible activities already announced by the EU Commission is currently not possible.

## Key figures on the EU Taxonomy Regulation

### Sales revenue associated with taxonomy-compliant economic activities (KPI sales revenue)

Based on the requirements of the EU Taxonomy Regulation, the sales ratio shows the sales generated from taxonomy-compliant economic activities in relation to the Group's total net sales in accordance with IFRS.

The KPI sales revenue for the financial year 2022 is as follows:

**KPI Turnover**

| | Economic Activities | Turnover | Proportion of Turnover | Substantial Contribution Criteria: Climate Change Mitigation | Substantial Contribution Criteria: Climate Change Adaption | *) | DNSH-criteria („Do No Significant Harm"): Climate Change Mitigation | DNSH: Climate Change Adaption | DNSH: Water | DNSH: Circular Economy | DNSH: Pollution | DNSH: Biodiversity and ecosystems | Minimum Safeguards | Taxonomy aligned (A.1) or eligible (A.2) proportion of turnover 2022 | Category "Enabling Activity" | Category "Transitional Activity" |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | in million EUR | in % | in % | in % | | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | in % | E | T |
| **A.** | **TAXONOMIY-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | |
| **A.1.** | **Environmentally sustainable activities (Taxonomy-aligned)** | | | | | | | | | | | | | | | |
| 3.3. | Manufacture of low carbon technologies for transport | 61,9 | 1,3% | 100% | 0% | n/a | Y | Y | Y | Y | Y | Y | Y | 1,3% | E | |
| 4.1. | Electricity generation using solar photovoltaic technology | 0,0 [1)] | 0,0% | 100% | 0% | n/a | Y | Y | Y | Y | Y | Y | Y | 0,0% | | |
| 4.3. | Electricity generation from wind power | 0,0 [1)] | 0,0% | 100% | 0% | n/a | Y | Y | Y | Y | Y | Y | Y | 0,0% | | |
| 4.5. | Electricity generation from hydropower | 4,6 | 0,1% | 100% | 0% | n/a | Y | Y | Y | Y | Y | Y | Y | 0,1% | | |
| 4.9. | Transmission and distribution of electricity | 27,2 | 0,6% | 100% | 0% | n/a | Y | Y | Y | Y | Y | Y | Y | 0,6% | E | |
| 6.1. | Passenger interurban rail transport | 727,2 | 15,6% | 100% | 0% | n/a | Y | Y | Y | Y | Y | Y | Y | 15,6% | | T |
| 6.2. | Freight rail transport | 1.362,8 | 29,2% | 100% | 0% | n/a | Y | Y | Y | Y | Y | Y | Y | 29,2% | | T |
| 6.3. | Urban and suburban transport, road passenger transport | 1.010,8 | 21,6% | 100% | 0% | n/a | Y | Y | Y | Y | Y | Y | Y | 21,6% | | T |
| 6.14. | Infrastructure enabling low-carbon road transport and public transport | 41,5 | 0,9% | 100% | 0% | n/a | Y | Y | Y | Y | Y | Y | Y | 0,9% | | |
| | **Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)** | **3.236,0** | **69,3%** | | | | | | | | | | | **69,3%** | **1,9%** | **66,4%** |
| **A.2.** | **Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned)** | | | | | | | | | | | | | | | |
| 3.3. | Manufacture of low carbon technologies for transport | 9,2 | 0,2% | | | | | | | | | | | | | |
| 4.15. | District heating/cooling distribution | 2,2 | 0,0% | | | | | | | | | | | | | |
| 6.2. | Freight rail transport | 469,5 | 10,0% | | | | | | | | | | | | | |
| 6.3. | Urban and suburban transport, road passenger transport | 587,0 | 12,6% | | | | | | | | | | | | | |
| 6.5. | Transport by motorbikes, passenger cars and light commercial vehicles | 0,0 [1)] | 0,0% | | | | | | | | | | | | | |
| 6.14. | Infrastructure enabling low-carbon road transport and public transport | 5,0 | 0,1% | | | | | | | | | | | | | |
| 7.7. | Acquisition and ownership of buildings | 63,1 | 1,4% | | | | | | | | | | | | | |
| | **Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)** | **1.136,0** | **24,3%** | | | | | | | | | | | **0,0%** | | |
| | **Sum (A.1 + A.2)** | **4.371,9** | **93,6%** | | | | | | | | | | | **69,3%** | | |
| **B.** | **TAXONOMY-NON-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | |
| | **Turnover of Taxonomy-non-eligible activities** | **299,3** | **6,4%** | | | | | | | | | | | | | |
| | **Total (A+B)** | **4.671,2** | **100,0%** | | | | | | | | | | | | | |

*) The delegated acts for the other environmental objectives of the EU taxonomy are not yet available and therefore economic activities can only make a significant contribution to the environmental objective "climate protection" or "adaptation to climate change", the other environmental objectives are not listed in the presentation.

[1)] Smallest amount.

Abbreviations:

| | |
|---|---|
| Y/N | Yes / No |
| n/a | not applicable |
| E | Enabling activity |
| T | Transitional activity |

Group Management Report

The Taxonomy-aligned share of turnover is calculated as the part of net turnover in goods or services, including intangible goods, associated with Taxonomy-aligned economic activities (= numerator) divided by net turnover (= denominator), in each case for the reporting period 01.01.2022 to 31.12.2022.

The above-mentioned revenues per economic activity mainly consist of revenues from contracts with customers according to IFRS 15 in the sense of the Delegated Acts of the EU Taxonomy Regulation.

In the 2022 financial year, around 93.6% of the reported revenue is accounted for by taxonomy-eligible economic activities. The Taxonomy-aligned revenues account for approximately 69.3% of the consolidated revenues in the amount of approximately EUR 4,671.2 million (see note 4 in the notes to the consolidated financial statements) reported in the income statement and break down as follows: Income from passenger and baggage traffic and freight traffic of around 63.9%, income from rents and leases of around 1.7% and other income of around 3.6%.

In the previous year, the share of Group turnover from taxonomy-eligible economic activities was around 94.0%.

### Capital expenditure on assets related to Taxonomy-aligned economic activities (KPI CapEx)

The calculation of the CapEx ratio is based on the total additions (before depreciation, amortisation, revaluations, impairments and before deduction of cost contributions) of property, plant and equipment and intangible assets as well as additions of rights of use in accordance with IFRS 16, additions to investment property and additions in connection with business combinations in accordance with the consolidated fixed asset movement schedules. Not relevant are investments via joint ventures, investments in financial instruments, advance payments made as well as leases not resulting in recognition of a right of use.

The KPI CapEx for the financial year 2022 is as follows:

**KPI CapEx**

| | Economic Activities | CapEx | Proportion of CapEx | Substantial Contribution Criteria: Climate Change Mitigation | Substantial Contribution Criteria: Climate Change Adaption | *) | DNSH-criteria („Do No Significant Harm"): Climate Change Mitigation | DNSH: Climate Change Adaption | DNSH: Water | DNSH: Circular Economy | DNSH: Pollution | DNSH: Biodiversity and ecosystems | Minimum Safeguards | Taxonomy aligned (A.1) or eligible (A.2) proportion of CapEx 2022 | Category "Enabling Activity" | Category "Transitional Activity" |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | in million EUR | in % | in % | in % | | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | in % | | T |
| **A.** | **TAXONOMIY-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | |
| **A.1.** | **Environmentally sustainable activities (Taxonomy-aligned)** | | | | | | | | | | | | | | | |
| 3.3. | Manufacture of low carbon technologies for transport | 42,3 | 1,1% | 100% | 0% | n/a | Y | Y | Y | Y | Y | Y | Y | 1,1% | E | |
| 4.1. | Electricity generation using solar photovoltaic technology | 2,4 | 0,1% | 100% | 0% | n/a | Y | Y | Y | Y | Y | Y | Y | 0,1% | | |
| 4.3. | Electricity generation from wind power | 3,8 | 0,1% | 100% | 0% | n/a | Y | Y | Y | Y | Y | Y | Y | 0,1% | | |
| 4.5. | Electricity generation from hydropower | 83,6 | 2,1% | 100% | 0% | n/a | Y | Y | Y | Y | Y | Y | Y | 2,1% | | |
| 4.9. | Transmission and distribution of electricity | 27,2 | 0,7% | 100% | 0% | n/a | Y | Y | Y | Y | Y | Y | Y | 0,7% | E | |
| 4.10. | Storage of electricity | 75,9 | 1,9% | 100% | 0% | n/a | Y | Y | Y | Y | Y | Y | Y | 1,9% | E | |
| 6.1. | Passenger interurban rail transport | 23,2 | 0,6% | 100% | 0% | n/a | Y | Y | Y | Y | Y | Y | Y | 0,6% | | T |
| 6.2. | Freight rail transport | 123,8 | 3,1% | 100% | 0% | n/a | Y | Y | Y | Y | Y | Y | Y | 3,1% | | T |
| 6.3. | Urban and suburban transport, road passenger transport | 232,7 | 5,9% | 100% | 0% | n/a | Y | Y | Y | Y | Y | Y | Y | 5,9% | | T |
| 6.14. | Infrastructure enabling low-carbon road transport and public transport | 2.447,6 | 61,9% | 100% | 0% | n/a | Y | Y | Y | Y | Y | Y | Y | 61,9% | | |
| **CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)** | | 3.062,6 | 77,4% | | | | | | | | | | | 77,4% | 3,7% | 9,6% |
| **A.2.** | **Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned)** | | | | | | | | | | | | | | | |
| 3.3. | Manufacture of low carbon technologies for transport | 2,8 | 0,1% | | | | | | | | | | | | | |
| 6.2. | Freight rail transport | 13,7 | 0,3% | | | | | | | | | | | | | |
| 6.3. | Urban and suburban transport, road passenger transport | 126,8 | 3,2% | | | | | | | | | | | | | |
| 6.5. | Transport by motorbikes, passenger cars and light commercial vehicles | 3,7 | 0,1% | | | | | | | | | | | | | |
| 6.14. | Infrastructure enabling low-carbon road transport and public transport | 242,5 | 6,1% | | | | | | | | | | | | | |
| 7.2. | Renovation of existing buildings | 45 | 1,1% | | | | | | | | | | | | | |
| 7.3. | Installation, maintenance and repair of energy efficiency equipment | 2,2 | 0,1% | | | | | | | | | | | | | |
| 7.7. | Acquisition and ownership of buildings | 199,8 | 5,0% | | | | | | | | | | | | | |
| **CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)** | | **636,5** | **16,1%** | | | | | | | | | | | **0,0%** | | |
| **Sum (A.1 + A.2)** | | **3.699,0** | **93,5%** | | | | | | | | | | | **77,4%** | | |
| **B.** | **TAXONOMY-NON-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | |
| **CapEx of Taxonomy-non-eligible activities** | | **257,8** | **6,5%** | | | | | | | | | | | | | |
| **Total (A+B)** | | **3.956,8** | **100,0%** | | | | | | | | | | | | | |

*) The delegated acts for the other environmental objectives of the EU taxonomy are not yet available and therefore economic activities can only make a significant contribution to the environmental objective "climate protection" or "adaptation to climate change", the other environmental objectives are not listed in the presentation.

Abbreviations:

| | |
|---|---|
| Y/N | Yes / No |
| n/a | not applicable |
| E | Enabling activity |
| T | Transitional activity |

The CapEx share is calculated on the basis of the capitalised investments for assets related to economic activities from the EU Taxonomy Regulation (= numerator) divided by the total additions to fixed assets according to the fixed assets schedule (= denominator), in each case for the reporting period 1 January 2022 to 31 December 2022.

In the 2022 financial year, around 93.5% of the reported capital expenditure is attributable to taxonomy-eligible economic activities. Taxonomy-aligned investments account for approx. 77.4% of the additions shown in the consolidated fixed-asset movement schedule amounting to approx. EUR 3,956.8 million (see Notes 14, 15 and 16 in the notes to the consolidated balance sheet and break down as follows: Investments in property, plant and equipment amounting to approx. 75.0%, investments in intangible assets amounting to approx. 0.4% and capitalised rights of use amounting to approx. 2.0%.

In the previous year, the share of Group investments for taxonomy-eligible economic activities amounted to approximately 95.1%.

The additions shown in the numerator are related to taxonomy-eligible economic activities, of which around 16.8% of the additions were made under a CapEx plan and around 3.1% are not associated to turnover-related economic activities.

*CapEx-Plan*

The economic activity 6.14. "Rail transport infrastructure" was examined in the course of determining the KPI CapEx by means of a detailed analysis to determine whether the framework plan of ÖBB-Infrastruktur AG, which concerns the actual and future electrified lines 2022 to 2027 with a volume of approximately EUR 18.2 billion, meets the requirements for a CapEx plan pursuant to Delegated Regulation (EU) 2021/2178, Annex I, point 1.1.2.2. The criteria could be affirmed on the basis of a detailed analysis.

The framework plan is adopted annually by the Republic of Austria in the Council of Ministers and approved by the Supervisory Board of ÖBB-Infrastruktur AG. The framework plan puts key aspects of the government's rail programme on track and makes an important contribution to achieving climate neutrality. The main basis for the preparation of the ÖBB framework plans is formed by the target network of ÖBB-Infrastruktur AG, which anchors the main transport policy objectives. Among other aspects, the complete decarbonisation of rail transport by 2040 is an important focus and aims at an economically optimal mix of electrification of lines and the use of vehicles with alternative propulsion technologies based on the electrification strategy. The current and future electrification of the lines in accordance with the framework plan forms the basis for the additions in accordance with Art. 8 of the EU Taxonomy Regulation to economic activity 6.14. "Rail transport infrastructure". The expansion of the electrification of the rail transport infrastructure makes a significant contribution to the environmental goal of climate protection. There are no relevant research, development or innovation activities. The electrification of further sections of the line is to take place by 2035. The overall capital expenditure in the 2022 financial year, which will be incurred during the reporting period, amounts to approx. EUR 2,571.2 million.

### Non-capitalised direct operating expenses in accordance with the EU Taxonomy Regulation associated with Taxonomy-aligned economic activities (KPI OpEx)

Operating expenses as defined by the EU Taxonomy Regulation are, in addition to non-capitalisable expenses for research and development, expenses for short-term leases, all maintenance and repair expenses as well as other directly attributable costs relevant to the ongoing maintenance and preservation of the functionality of intangible and tangible assets.

The KPI OpEx for the financial year 2022 is as follows:

**KPI OpEx**

| Economic Activities | OpEx | Proportion of OpEx | Substantial Contribution Criteria: Climate Change Mitigation | Substantial Contribution Criteria: Climate Change Adaption | *) | DNSH-criteria („Do No Significant Harm"): Climate Change Mitigation | DNSH: Climate Change Adaption | DNSH: Water | DNSH: Circular Economy | DNSH: Pollution | DNSH: Biodiversity and ecosystems | Minimum Safeguards | Taxonomy aligned (A.1) or eligible (A.2) proportion of OpEx 2022 | Category "Enabling Activity" | Category "Transitional Activity" |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | in million EUR | in % | in % | in % | | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | in % | E | T |
| **A. TAXONOMIY-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | |
| **A.1. Environmentally sustainable activities (Taxonomy-aligned)** | | | | | | | | | | | | | | | |
| 3.3. Manufacture of low carbon technologies for transport | 38,9 | 4,1% | 100% | 0% | n/a | Y | Y | Y | Y | Y | Y | Y | 4,1% | E | |
| 4.1. Electricity generation using solar photovoltaic technology | 0,0 [1)] | 0,0% | 100% | 0% | n/a | Y | Y | Y | Y | Y | Y | Y | 0,1% | | |
| 4.5. Electricity generation from hydropower | 10,5 | 1,1% | 100% | 0% | n/a | Y | Y | Y | Y | Y | Y | Y | 1,1% | | |
| 4.9. Transmission and distribution of electricity | 15,4 | 1,6% | 100% | 0% | n/a | Y | Y | Y | Y | Y | Y | Y | 1,6% | E | |
| 6.1. Passenger interurban rail transport | 41,6 | 4,4% | 100% | 0% | n/a | Y | Y | Y | Y | Y | Y | Y | 4,4% | | T |
| 6.2. Freight rail transport | 51,5 | 5,4% | 100% | 0% | n/a | Y | Y | Y | Y | Y | Y | Y | 5,4% | | T |
| 6.3. Urban and suburban transport, road passenger transport | 12,5 | 1,3% | 100% | 0% | n/a | Y | Y | Y | Y | Y | Y | Y | 1,3% | | T |
| 6.14. Infrastructure enabling low-carbon road transport and public transport | 304,2 | 32,0% | 100% | 0% | n/a | Y | Y | Y | Y | Y | Y | Y | 32,0% | | |
| **OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)** | **474,6** | **49,9%** | | | | | | | | | | | **49,9%** | **5,7%** | **11,1%** |
| **A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned)** | | | | | | | | | | | | | | | |
| 3.3. Manufacture of low carbon technologies for transport | 14,3 | 1,5% | | | | | | | | | | | | | |
| 4.15. District heating/cooling distribution | 0,1 | 0,0% | | | | | | | | | | | | | |
| 6.2. Freight rail transport | 18,3 | 1,9% | | | | | | | | | | | | | |
| 6.3. Urban and suburban transport, road passenger transport | 35,2 | 3,7% | | | | | | | | | | | | | |
| 6.14. Infrastructure enabling low-carbon road transport and public transport | 166,8 | 17,5% | | | | | | | | | | | | | |
| 7.7. Acquisition and ownership of buildings | 46,9 | 4,9% | | | | | | | | | | | | | |
| **OpEx of Taxonomy-eligible but not environmentally sustainable activities (not** | **281,5** | **29,6%** | | | | | | | | | | | **0,0%** | | |
| **Sum (A.1 + A.2)** | **756,2** | **79,5%** | | | | | | | | | | | **49,9%** | | |
| **B. TAXONOMY-NON-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | |
| **OpEx of Taxonomy-non-eligible activities** | **195,6** | **20,5%** | | | | | | | | | | | | | |
| **Total (A+B)** | **951,7** | **100,0%** | | | | | | | | | | | | | |

*) The delegated acts for the other environmental objectives of the EU taxonomy are not yet available and therefore economic activities can only make a significant contribution to the environmental objective "climate protection" or "adaptation to climate change", the other environmental objectives are not listed in the presentation.

[1)] Smallest amount.

Abbreviations:

| | |
|---|---|
| Y/N | Yes / No |
| n/a | not applicable |
| E | Enabling activity |
| T | Transitional activity |

Operating expenditure is determined on the basis of the respective expense items in accordance with the IFRS Consolidated Income Statement. The relevant factors for determining the OpEx ratio are, in the denominator, the non-capitalised operating expenses from the categories of research and development, building refurbishment, short-term leasing expenses, maintenance and repairs, as well as all other direct expenses in connection with the daily maintenance of tangible and intangible assets (= denominator).

The calculation of the numerator is analogous to that of the CapEx ratio for non-capitalised expenses (= numerator), in each case for the reporting period 01.01.2022 to 31.12.2022.

In the 2022 financial year, taxonomy-eligible economic activities account for approx. 79.5% of the other operating expenses reported. The Taxonomy-aligned operating expenses account for approx. 49.9% of the total of the above-mentioned operating expenses in the Group amounting to approx. EUR 951.7 million. This also includes directly attributable personnel expenses (e.g. personnel expenses due to maintenance) from the areas mentioned in the amount of approx. 16.7% as well as expenses for maintenance and repairs in the amount of approx. 23.7% and other expenses in the amount of approx. 9.5%.

In the previous year, the share of Group-wide operating expenses for taxonomy-eligible economic activities was approx. 83.9 %.

No other economic activities were identified from the Group's perspective for the reporting year 2022 with which individual expenditures for the reduction of greenhouse gas emissions were achieved and which make a significant contribution to one of the two environmental goals valid in the reporting year 2022. All operating expenses reported as taxonomy aligned are linked to a turnover-related economic activity from the EU Taxonomy Regulation.

*Avoidance of double counting*

The identified taxonomy-eligible economic activities in the ÖBB Group were all allocated 100 % to the first environmental objective (climate protection), taking into account the specifications in Annex I of the EU Taxonomy Regulation. A potential significant contribution of turnover, CapEx and/or OpEx from these activities to the second environmental goal (adaptation to climate change) in accordance with the requirements of Annex II was therefore not reported separately in order to avoid double counting. Double counting has also been avoided by allocating the activities of the individual companies in the group to a specific activity from the EU Taxonomy Regulation. Individual audit steps ensured that the economic activities in the area of turnover, CapEx and OpEx are be distinguishable from each other and that double counting is avoided.

*Materiality*

The basic population was considered and analysed when deriving the values for determining the taxonomy-relevant key figures.

*Codes*

A production type code (differentiation between diesel traction, e-traction or internal combustion engines on electrified lines) is applied for the economic activities "3.3. production of low-$CO_2$ transport technologies", "6.1. long-distance passenger transport by rail", "6.2. freight transport by rail" and "6.3. local and short-distance passenger transport, road passenger transport". Diesel rail vehicles running under overhead contact line are classified as taxonomy-eligible but not Taxonomy-aligned, as the emission limits according to Annex II of Regulation (EU) 2016/162 are not fulfilled. As a result, only e-traction rail vehicles in the ÖBB Group are currently Taxonomy-aligned.

A freight transport code (distinction between transports with and without loading of fossil fuels) is applied for the economic activity "6.2. carriage of goods by rail". Fossil fuel freight transports are to be designated as non-taxonomy aligned. In countries outside Austria, mixed service provision for freight transport (own and third-party traction) is not ruled out. For the time being, therefore, the domestic data of the ÖBB Group were used as a basis for calculating international conformity due to not yet sufficiently accessible and consistently available verifiable information from (non-Group) third parties, after it is assumed that the framework conditions in freight transport in the countries of operation outside Austria are comparable. This determination has no effect on the taxonomy capability.

A train-kilometre code based on train-kilometres travelled is applied in individual cases (e.g. on measurement train journeys or auxiliary train journeys) if no clear allocation to a single economic activity of the three rail transport activities (6.1., 6.2. and 6.3.) is feasible. A proportional allocation of turnover, CapEx and/or OpEx that fall into one of the two economic activities concerning "passenger transport" and is not clearly divisible into long-distance transport (6.1.) or local transport (6.3.) was also conducted using a plausible distribution key in order to avoid double counting, especially when allocating to economic activities.

In the area of repair and maintenance of ÖBB-Technische Services-Gesellschaft mbH for the economic activities "3.3. production of low-$CO_2$ transport technologies" and "6.14. rail transport infrastructure", it was determined to calculate a production type code by productive hours for maintenance services for the Taxonomy-aligned key figures. The productive working hours are recorded per order and are therefore precisely assignable to the products diesel locomotive or electric locomotive.

## G.9. Affordable and accessible mobility services

### Management approach

As Austria's largest mobility service provider, ÖBB has a responsibility to make its services as attractive as possible for all customers in passenger and freight transport. Financial affordability as well as accessibility to services are top priorities.

As a total mobility service provider, ÖBB aims to get travellers from A to B by train and bus in a sustainable manner, and to provide them with a sustainable alternative to private motorized transport for the first and last mile. For this reason, ÖBB is constantly expanding its mobility services and focusing on the needs of its customers. The aim is to provide a suitable mobility solution at any time and in any place. The accessibility of information, offers, tickets and journeys is essential, as is access that is as self-explanatory as possible at every stage of the travel chain.

### Objectives

- Further improve, simplify and expand mobility services in both passenger and freight transport.
- Successively expand and improve the range of barrier-free mobility. By 2027, 90% of travellers will be able to travel without barriers.
- Number of passengers (on buses and trains) to increase to approx. 500.0 million by 2030.
- Maintain punctuality at a consistently good level (target 2030: 89% in long-distance traffic).
- Drive internationalisation and double passenger numbers in international traffic by 2050
- Further expand integrated mobility offerings in Austria's municipalities and tourism regions and tap into new business areas through innovation and digitisation
- Continue to improve integration of active mobility (by bicycle and on foot) in the travel chain.

At the beginning of the year, the number of ÖBB passengers was still declining - due to the corona pandemic. They normalized in the second quarter, and the summer months finally saw an absolute record of plus 17.7% (compared to 2019) in long-distance traffic. This upward trend is to be further promoted by massive investments in the entire train fleet. The aim is to create even more comfortable travel on local and long-distance services by means of new modern trains, additional connections and a denser frequency - both for commuters and tourist travellers. The Climate Ticket Austria, which was introduced in autumn 2021, also celebrated its first birthday in 2022 with approx. 200,000 owners.

On 11th December 2022, the first Nightjet to Genoa and La Spezia celebrated its premiere. Since then, daily overnight trips to the Italian Riviera have been climate-friendly. Thanks to the cooperation with ÖBB Partner, the European night train network continues to grow and you are now able to travel directly to Liguria and the Cinque Terre region with the Nightjet from Vienna and Munich. This is intended to make a further contribution to the expansion of the European night train network and consequently to the further shift of air traffic to climate-friendly rail. Since July 2022, 11 battery-electric buses have been in operation in the southern Weinviertel region in the regular service put out to tender by the VOR.

Last year, approx. EUR 476.7 million was invested in the modernization of the vehicle fleet to increase capacity, vehicle comfort and make passenger services more attractive.

## Barrier-free upgrade of train stations

The redesign of stations and stops should ensure barrier-free access to trains and buses for everyone. Currently, 437 stations of the total of 1,037 stations (passenger stations) in the ÖBB-Infrastruktur AG network in Austria are barrier-free. As a result, over 86% of all travellers are able to use a barrier-free railroad infrastructure in Austria. In the 2022 reporting year, approx. 40 stations were modernized or completely rebuilt or completed. Examples are Lustenau Unterfeld (V), Rum and Thal (both T), Steinfeld bei Straßwalchen (S), Fehring (St), Mattighofen and Traunkirchen (both OÖ), Ternitz and Breitensee (both NÖ), Köttmannsdorf Lambichl and Mallnitz-Obervellach (K) as well as Wiesen-Sigleß (B).

In practice, barrier-free transport means transport facilities and means of transport that are accessible without steps, but also includes barrier-free communication and information. The offer of barrier-free mobility to be gradually expanded and improved in accordance with ÖBB's implementation plan. A Group-wide platform manages the coordinated implementation of all accessibility measures on the basis of applicable legal, technical, organizational and economic framework conditions. In addition to the expansion and new construction of barrier-free train stations, barrier-free equipment elements such as ticket vending machines, height-adjustable sales facilities in the ÖBB travel centers as well as the preparation of important information in easy-to-understand language according to the two-senses principle are continuously improved. ÖBB is very concerned to reach not only customers in the larger urban centers, but also in rural areas with barrier-free and up-to-date infrastructure.

| Key figures at a glance | 2021 | 2022 |
|---|---|---|
| **ÖBB-Personenverkehr sub-group** | | |
| Passengers (million per year) | 322.9 | 446.9 |
| Train passengers (million per year) | 187.6 | 252.5 |
| *thereof in local transport (million per year)* | *163.2* | *210.7* |
| *thereof long-distance transport (million per year)* | *24.4* | *41.8* |
| Capital expenditure (EUR million) | 1,414.4 | 476.7 |
| **Punctuality of trains** | | |
| Punctuality ÖBB local transport (%) | 97.1 | 96.1 |
| Punctuality ÖBB long-distance transport (%) | 87.8 | 81.4 |
| **Österreichische Postbus Aktiengesellschaft \| ČSAD AUTOBUSY České Budějovice a.s.** | | |
| Kilometers driven (million km per year) | 141.6 \| 9.0 | 152.2 \| 13.0 |
| Kilometers driven (per day) | 388,037 \| 23,619 | 417,046 \| 35,616 |
| Bus stops | 20,080 \| 1,429 | 17,966 \| 2,236 |
| Lines | 639 \| 139 | 812[1] \| 240 |
| Buses[2] | 2,433 \| 170 | 2,503 \| 299 |
| *of which barrier-free (percent)* | *99\| 42* | *99 \| 57* |
| Sales (EUR million) | 410 \| 14 | 455 \| 25 |
| Market share in regional scheduled services (%) | 42 \| 40 | 42 \| 65 |
| Supplied communities | 1,769 \| 276 | 1,609 \| 463 |
| Share of communities served (%) | 85 \| 44 | 76 \| 74 |
| **Mikro ÖV Postbus Shuttle INLAND** | | |
| Projects | 5 | 9 |
| Supplied communities | 31 | 52 |
| Average micro-public transport occupancy rate | 1.3 | 1.2 |
| **ÖBB-Infrastruktur AG** | | |
| Number of Bike & Ride parking spaces | 48,881 | 50,791 |
| New construction / maintenance of Bike & ride parking spaces per year (as per contracts) | 2,622 | 1,775 |
| **Barrier-free accessibility** | | |
| Stations with modern, barrier-free stations | 398 | 430 |
| **Rail Cargo Group** | | |
| Number of TransFER connections (total) | 59 | 61 |

[1] Lines reported for the first time in 2022, not number of concessions.
[2] Average over the year 2022.

## Expansion of TransFER connections

TransNET, RCG's network, includes over 60 network TransFER connections and over 700 combinations and individual routes from Europe to Asia. TransNET is constantly being expanded- not only with new connections, but also with new functions. After all, user-friendliness and a positive user experience are decisive criteria for success and popularity. Since November 2022, it has been possible to optionally search and filter by type of cargo in addition to departure and destination locations. In addition, for every connection or combination, further information is provided as to whether shipments are possible with the TransFER Dangerous Goods (RID) selected. Another new feature is the emissions comparison for regular TransFER connections, which shows how much $CO_2$ is saved by rail transport on the route compared to road. This provides stakeholders and customers with an easy overview of transport options and emission savings with the RCG.

## Rail&Drive expands offer

Comfortably and flexibly to your destination with ÖBB Rail&Drive thanks to e-mobility service. In total, 44 stations in 35 cities are equipped with 380 vehicles. Electric charging stations with a total of 53 electric vehicles are currently available at 21 locations throughout Austria. They enable a sustainable mobility chain and an environmentally friendly solution for the first and last mile.

The ÖBB Rail&Drive car sharing service makes it easier for customers to switch to public transport as an integrated individual transport solution for the first and last mile. This new car fleet is also available to all ÖBB colleagues via the CarPool booking portal for business and private use and is therefore very easy to book. At present, 534 vehicles are available to employees at over 90 stations for business trips.

The "ÖBB Bike:pool" pilot project launched in April also provides ÖBB employees with an internal e-bike sharing service at selected locations throughout Austria - this is intended to make both business and private trips even more climate-friendly in the future.

This and many other measures are intended to further strengthen ÖBB's position as a total mobility service provider in Austria. The aim of ÖBB 360° is to offer integrated mobility services in municipalities and tourist regions and thus to provide uncomplicated and seamless connections for daily journeys. ÖBB's wegfinder app is the central component of this, ensuring that all available sharing services are able to be booked. Existing ÖBB services such as the Postbus Shuttle or Rail&Drive are made available to customers and continuously expanded to include external services such as (e-)bikes, e-scooters or cargo bikes.

As a result of the positive development, the ÖBB Rail&Drive car-sharing service is being continuously developed, including the addition of further e-locations. The ÖBB Rail&Drive car-sharing service now includes, for example, a seventh location in the Steiermark region and makes it easier for customers to switch to public transport. ÖBB handles both the provision and maintenance of the vehicles. In addition, access to rail is facilitated through more bike & ride facilities at transit stations.

The Postbus Shuttle also offers a sensible alternative to the private car and is conveniently bookable on-demand. It is already available in seven regions: Leogang, Liesingtal, Mödling, Techelsberg am Wörthersee, Donau Gusen and Ossiacher See. Since August 2022, it has also been serving 369 stops in seven municipalities in the Mondseeland region.

## Bicycle transport

In January 2022, the bicycle zone was introduced on Railjet trains and now offers even more comfort for passengers with bicycles. Both the "analogue" design of the trains and the symbols in the ÖBB app make it easier to choose a seat and keep an eye on your bike throughout the journey. ÖBB also recommends its passengers make a seat reservation in addition to a mandatory bicycle reservation. Folded bikes with the dimensions 110 x 80 x 40 cm are even stowed as free "hand luggage" in the specially marked luggage compartments of the ÖBB Railjet.

## Punctuality

Safe, punctual and reliable rail operations are the foundation of the ÖBB Group's performance promise. Whereas punctuality in 2022 for local and freight traffic was stable within the defined target range, long-distance traffic declined compared to 2021. In 2022, punctuality of ÖBB trains in local traffic was 96.1% and in long-distance traffic 81.4%. Rail Cargo Group trains operated on the ÖBB-Infrastruktur AG network with a punctuality rate of 79.8%.

Compared to the two COVID-19-affected previous years, 2022 has again brought significantly increasing numbers of travellers. Train traffic was once again unrestricted, both across borders and domestically. However, this fundamentally pleasing development has also brought with it a sporadic rush of travellers, especially in long-distance traffic. As a result, stopping times were also exceeded, which had a negative impact on punctuality. The targeted use of customer guides was able to remedy this situation in the short term.

In 2022, the unsatisfactory performance of individual neighbouring railways in international long-distance traffic will also have a negative impact on the punctuality of the long-distance lines - much more so than in previous years. Unfortunately, even the close cooperation with neighbouring railways - including intensive performance dialogues and stabilisation measures taken - could not directly prevent this negative impact on the ÖBB-Infrastruktur AG network. Additional challenges are the controls still in place at some borders, which have occurred at varying times and durations.

An additional challenge was a large number of road works in both the spring and summer months, which had a negative impact on punctuality in long-distance and freight traffic. Although negative influences on punctuality could be mitigated by the targeted use of deviation timetables, among other methods, the effects were felt in the ÖBB network. In particular, the construction site at the "Deutsches Eck" from 20.05.2022 to 02.08.2022 has had a massive negative impact on the stability of long-distance traffic on the western axis. Further targeted measures are necessary here for the next few years in order to be able to keep the impact on punctuality correspondingly low.

The issues of construction work, border delays and stopping time overruns will continue to be a major driver of unpunctuality in subsequent years. Proactive measures must be taken here to keep operations stable. This includes, for example, high availability of equipment and vehicles and precise operational management as well as effective border management. This will be one of the core tasks in punctuality management in the coming year.

## Outlook for 2023

ÖBB is responding to the historically high numbers of passengers with historically high investments in new, modern and electrified trains. A total of approx. EUR 4.1 billion is to be invested in ÖBB wagon stock over the next few years. This will make it possible to cope with the development of top-quality rail travel and to increase long-distance seating capacity by 30% by 2030, and also to increase local seating capacity more significantly.

The expansion in night travel will in future add attractive destinations to the range of services in Austria and Europe and also increase the frequency. By 2025, a total of 33 new-generation Nightjets will be on the rails. Among other aspects, passengers will then be able to travel comfortably and sleep soundly to the Italian Riviera and, in the future, even more frequently to the Croatian Adriatic coast.

This expansion of services is supported by an upgrade of the ÖBB app so that services become even more accessible. In addition to a new design, there is also the new additional SimplyGo! function. The system will recognize the routes traveled between locations within Austria and determine the appropriate public transportation fare for each destination on the following day.

ÖBB 360° and the wegfinder app also continuously expand the regional mobility offer in communities by means of Postbus Shuttle and Rail&Drive to seamlessly close the gap from the first to the last mile.

ÖBB Güterverkehr continues to work on efficient and multimodal end-to-end logistics solutions through the targeted use of digitalization and innovation. Among other things, this involves measures to optimise active customer management, wagon deployment and wagon stock.

The modernisation of stations and stops will continue intensively in 2023.

In 2023, the focus of the conversion measures for accessibility will be on stations with a frequency of 1,000 travellers/day or more. The clear aim is to make the ÖBB infrastructure network of barrier-free stations ever more closely meshed and to continue to set regional priorities (school and educational locations, healthcare centers, hospitals and the like).

Other significant measures.
Affordable and accessible mobility service (excerpt).

ÖBB 360° | Further development of integrated mobility solutions in communities and tourism regions.

Baden Mobil | Since the end of September 2022, locals and guests of the city of Baden have been benefiting from the wide range of mobility services offered by ÖBB 360°.

Postbus Shuttle | On Demand Shuttle for rural or suburban areas to supplement existing public services.

Postbus Shuttle Mondsee | Since August 1, 2022, the Postbus Shuttle has been in operation in Mondseeland, offering a sensible alternative to the private car with 369 stops.

SimplyGo! | SimplyGo! is designed to simplify and automate ticket purchasing.

File to train | Control of announcements and texts remotely directly into the trains.

New LED displays on platforms | A new generation of platform displays with a larger display area to improve customer information.

Attractiveness of Meidling station | Modernization of the waiting area and station concourse 2022.

Digital transport solutions for Bundesforste | Together with the customer, the entire rail logistics process for timber transport was digitalized and could thus be sustainably optimized and simplified.

Smart Cargo | Since 2019, Smart Cargo has enabled efficient GPS maintenance coordination of freight wagons. In 2022, the number of freight cars equipped with "Smart Cargo" was further expanded.

## G.10. Health, safety and security

### Safety und Security

ÖBB sees itself as a local, regional, national and international mobility and logistics service provider. The obligation to jointly meet safety and quality targets and thus strengthen the rail system and public transport in Austria unites all parts of ÖBB. Safety is the business basis for daily operations. Safety therefore forms the foundation of all activities in the ÖBB Group. It is a daily promise of performance and quality to all customers, to all employees and their families, and also to our service providers and third parties. Safety is consequently part of the "ÖBB identity".

#### The four ÖBB safety areas - the Management approaches GRI 102-16, 418-1

Focused safety management at ÖBB is composed of four defined "safety areas”:

- **Operational safety:** Operational safety is intended to ensure safe railway operations. Plant safety and operational safety are essential components here.
- **Occupational safety:** Occupational safety refers to the efforts to ensure that no ÖBB employees are exposed to dangers or hazards in the course of their work.
- **Public safety:** Public safety includes protection against criminal activities that holistically affect customers, employees, the company, or corporate operations. This is also associated with protection against criminal activities affecting objects, facilities and assets, as well as transported goods. In addition, it includes the subjective feeling of safety of employees and customers.
- **Information security:** The aim of information security is to protect information and the information and communication technologies required for its processing in an appropriate manner in the interest of the ÖBB Group, its employees, business partners and customers.

The four safety areas are supplemented by the cross-cutting issue of safety culture. The central building block for the safety culture is the corporate value "Living Safety" with its three standards of conduct and nine key elements. The corporate value targets the human factor and supports the further development of a positive safety culture. A positive safety culture is understood at ÖBB as part of a broader corporate culture. It is based on values and standards of conduct. It is shaped by awareness, attitudes and beliefs, and becomes evident as a result of actions and decisions taken.

A number of basic safety tools (tools & methods) are available for the further development of the safety culture in the ÖBB Group. These safety tools help managers and employees develop sustainable safety awareness and behaviour. In this respect, one of the security tools is the confidential reporting system. This reporting system enables employees and, subsequently, the responsible managers to report unsafe actions and other situations on a confidential basis. This makes it possible - if necessary - to point out the need for improvement of a situation even without confronting the parties involved. GRI 2-25

No Group-wide safety management system is used in the ÖBB Group, however certification in accordance with ISO 45001 is in implemented in the subsidiaries. More than 90% of employees (excluding leasing) in the ÖBB Group are covered by this management system. GRI 403-1

## Ambitious safety targets

The overall target of the ÖBB Group is to sustainably rank among the top 5 safest railways in Europe. Ambitious strategic safety targets are defined for the Group to ensure that this is achieved, which are to be extended in 2023 to the target year 2030. In the next few years, for example, the main safety indicators (e.g. train accidents, shunting accidents, accidents at work) are to be enhanced even further. With the sharpening of the safety strategy, the strengthening of cross-Group cooperation and the ambition to further develop the safety culture in a positive way, the course was set for achieving the medium-term safety targets. GRI 403-1, 2

### Targets in the area of safety

- **Occupational safety:** ÖBB aims to achieve a reduction in occupational accidents in the area of occupational safety over the next few years.
- **Operational safety:** In terms of operational safety, the aim is to reduce the key indicators of train collisions, train derailments, signal overruns, as well as shunting collisions and shunting derailments.
- **Public safety:** Public safety is seeking a reduction in "assaults on employees resulting in injury."
- **Information security:** Information Security has set itself the target of increasing the efficacy level of information security to such an extent that ÖBB continues to occupy a good European midfield position in the future.

## Conclusion and highlights 2022

### Operational safety

The Group-wide operational safety index BSX showed a slight increase in 2022 compared to 2021, yet continued to be better than the target set. The slight deterioration is due, among other factors, to an increase in signal overruns as well as train collisions (+2, 2022: 3/2021: 1) and train derailments (+1, 2022: 9/2021: 8). Both train collisions and train derailments were within the range of the definitive five-year average. A positive development was seen in the area of personal injuries on trains and in operations. The number of personal injury claims remained at a positive, very low level (-6, 2022: 14/2022: 20), well below the relevant five-year average.

The event of "signal overruns" (train running) as a precursor to train collisions continues to be a central issue at ÖBB Group companies. It is consistently prioritized through appropriate measures in the ongoing safety program. The aim is to achieve a significant reduction in "signal overruns". For example, investments were made in the further development of the warning app. The app supports train drivers in cognitively challenging situations when starting against a signal indicating a stop. In the future, train drivers will also be warned when approaching a signal that indicates a stop. This support system is intended to prevent signal overruns and therefore train collisions. GRI 403-7

*Master plan for the reduction of signal overruns*
Achieving the aim - the significant reduction of signal overruns - requires an overriding, holistic approach. This is being undertaken by means of a "Master Plan for Signal Overruns". The master plan is intended to be an integrative presentation of the analyses, findings and measures in the ÖBB Group to reduce signal overruns. It is to be consistently pursued until the European Train Control System (ETCS) is fully developed.GRI 403-7

| Key figures at a glance | 2021 | 2022 |
|---|---|---|
| ÖBB rail network in Austria[1)] | | |
| Operational safety index "BSX" | 65 | 70 |
| Collisions[1)] | 1 | 3 |
| Train derailments | 8 | 9 |
| Personal injury on the train / operational sequence | 20 | 14 |
| Shunting derailments (INFRA, PR, TS) | 64 | 61 |
| Shunting collisions (INFRA, PR, TS) | 95 | 92 |
| Collisions on railway crossings | 60 | 66 |
| Abroad[2)] | | |
| Collisions abroad | 1 | 3 |
| Train derailments abroad | 4 | 1 |

[1)] Incidents caused by ÖBB companies.
[2)] Incidents caused by Rail Cargo Group outside Austria.

## Occupational safety

There were two fatal accidents involving ÖBB employees in 2022. Among employees working in Austria, 1,143 (+13 | 2021: 1130) work-related injuries were documented. The ASVG occupational accident rate remained at the previous year's level of 17.6 (+0.2 | 2021: 17.4) in 2022, as did the rate of documentable work-related injuries at 18.7 (+0.1 | 2021: 18.6).

Among employees working abroad, 60 (+/-0 | 2021: 60) work-related injuries were documented. This results in a rate of 8.6 for documentable work-related injuries. The injury types "Fall/Falling" and "Twisting/Twisting an ankle" were the most common in the ÖBB Group in 2022, followed by "Pinching/Crushing". GRI 403-9

In 2022, the fields of action identified in previous years were supplemented in the area of occupational safety to include injury patterns and injury areas. Based on the evaluations, further targeted measures were taken by the companies to reduce occupational accidents in the ÖBB Group. GRI 403-2

In addition, the development of a uniform Group-wide methodology for determining the underlying causes was started in 2022. In the future, standardised parameters in the areas of information processing, operational management, as well as preconditions that pose a risk to safety and organisational influences are to be queried by means of targeted processing. The methodology is to be established in the coming years as a Group-wide minimum standard and as part of the processing of occupational accidents. This should support the development and implementation of targeted and effective measures to improve safety performance in occupational safety. GRI 403-2

Mentoring and sponsoring approaches have now been expanded in two companies. Employees are accompanied by experienced staff members over a period of several months at the beginning of their employment. This trains rule-compliant and safe courses of action and creates an awareness of the safety culture. GRI 403-2, 403-7

As in the previous year, the impact of the COVID-19 pandemic was also a major issue in the area of worker protection in 2022.

Occupational medical and psychological care has been provided for many years by the ÖBB partner "Wellcon Gesellschaft für Prävention und Arbeitsmedizin GmbH" and is available to all employees. Occupational physicians work closely with the Group's own safety experts and together check compliance with health and safety regulations as part of regular inspections. Counselling topics include both psychological and physical stresses and strains. In cooperation with the Insurance Institution of Public Employees, Railways and Mining (BVAEB), WELLCON offers an occupation-oriented health examination (GUB). More on this in the Health section. GRI 403-2, 403-3, 403-6

| ÖBB employees and leasing employees on behalf of ÖBB (domestic) | 2021 | 2022 |
|---|---|---|
| Occupational accidents ASVG absolute (number)[1] | 694 | 708 |
| Occupational accident rate ASVG (per 1,000 employees)[2] | 17.4 | 17.6 |
| LTIR occupational accidents (number)[3] | 835 | 827 |
| Rate of LTIR occupational accidents (per 1 million hours worked)[3] | 13.8 | 13.6 |
| Number of hours worked (per 1,000 employees)[3][4] | 60,663 | 60,978 |
| *Employees / Leasing* | *59,761 / 901* | *59,822 / 1,156* |
| Fatal occupational accidents (number)[3][4] | 1 | 2 |
| *Employees / Leasing* | *1 / 0* | *2 / 0* |
| Rate of fatilities due to work-related injuries[4] | 0.016 | 0.033 |
| *Employees / Leasing* | *0.016 / 0* | *0.033 / 0* |
| Serious work-related injuries (number)[3][4] | 18 | 8 |
| *Employees / Leasing* | *17 / 1* | *8 / 0* |
| Rate of work-related injuries with serious consequences[3][4] | 0.30 | 0.13 |
| *Employees / Leasing* | *0.28 / 1.11* | *0.13 / 0* |
| Documented work-related injuries (number)[3][4] | 1,130 | 1,143 |
| *Employees / Leasing* | *1,069 / 61* | *1,079 / 64* |
| Rate of documented work-related injuries[3][4] | 18.6 | 18.7 |
| *Employees / Leasing* | *17.9 / 67.7* | *18.0 / 55.4* |

[1] Occupational accidents of ÖBB employees in Austria resulting in more than three days of absence (according to ASVG), commuting accidents are not taken into account.
[2] ASVG occupational accident rate: Occupational accidents per thousand ÖBB employees in Austria.
[3] Lost Time Injury Rate (LTIR) occupational accidents with lost days.
[4] Complies with GRI Standard 403-9, serious occupational accidents >180 lost days.

| ÖBB employees and leasing employees on behalf of ÖBB (Foreign countries – survey since 2022) | 2022 |
|---|---|
| Number of hours worked (per 1,000 employees)[1][2] | 6,990 |
| *Employees / Leasing* | *6,858 / 132* |
| Fatal occupational accidents (number)[1][2] | 0 |
| *Employees / Leasing* | *0 / 0* |
| Rate of fatalities due to work-related injuries[2] | 0 |
| *Employees / Leasing* | *0 / 0* |
| Serious work-related injuries (number)[1][2] | 1 |
| *Employees / Leasing* | *1 / 0* |
| Rate of work-related injuries with serious consequences[1][2] | 0.14 |
| *Employees / Leasing* | *0.15 / 0* |
| Documented work-related injuries (number)[1][2] | 60 |
| *Employees / Leasing* | *58 / 2* |
| Rate of documented work-related injuries[1][2] | 8.6 |
| *Employees / Leasing* | *8.5 / 15.1* |

[1] Lost Time Injury Rate (LTIR) occupational accidents with lost days.
[2] Complies with GRI Standard 403-9, serious occupational accidents >180 lost days.

## Public Safety

The focus of public safety is the protection of employees and customers from criminal actions. Assaults against ÖBB employees remained at the same level as the previous year. Assaults among clients area recorded an increase in 2022.

The increased number of passengers as well as the potential for conflict due to the control of the mask requirement were also special challenges for our employees in 2022, although the situation has eased considerably compared to previous years.

Various measures were taken to counteract the assaults, such as the further acquisition of body cams (+4% for service and control team members / +23% for train attendants in 2022), police focus actions, increased deployment of train attendants and service and control team members on the trains, as well as training in the area of awareness raising, de-escalation, self-perception and the perception of others, and support for employees affected. GRI 403-7

| Key figures at a glance | 2021*) | 2022 |
|---|---|---|
| Public Safety Index "ÖSX" | 121.9 | 130.9 |
| Assaults / assaults against train attendants / service and control team employees as well as ÖBB-Operative Services employees | 347 | 348 |
| *without injury* | *264* | *273* |
| *with injury* | *83* | *75* |
| Thefts from customers / travelers | 1,343 | 2,264 |
| Damage to property ÖBB | 2,852 | 3,748 |

*) Figures may differ from the previous year due to subsequent reporting in the current year.
Note: Property damage instead of non-ferrous metal thefts, as these are already at a negligible level.

Damage to property (graffiti and vandalism) showed an increase of about 30% in 2022 compared to the previous year. This is due to the sensitisation of the staff and the quality of reporting having been significantly expanded and improved. The damage to property and the resulting "idle time" of the vehicles cause considerable financial losses. As a result, the focus remains on combating damage to property. Reporting, processing and prosecution of incidents should take place as soon as possible. This enables response times to be shortened. In addition to the use of surveillance techniques and priority actions together with the police, further measures are constantly being evaluated and expedited. In 2022, research was undertaken in this area and successes were achieved.

An increasing trend is also evident in the area of thefts from travellers in trains and stations. This is partly due to the increase in passenger numbers, but also to the fact that the police report thefts directly to ÖBB in the context of reports and video evaluations and are thus included in the overall statistics. This additional reporting source and the knowledge of the thefts enables the police to initiate appropriate countermeasures in close cooperation with ÖBB's public safety department. Specific special patrols and focus operations were conducted by the police at selected stations and trains. The deployment of security personnel on trains and at stations was also increased on an ad hoc basis. Video surveillance systems at railway stations and on trains are also an important component in combating this area of crime.

### Information security

Group Information Security works to ensure that the overall goal in the area of information security is achieved by working on the protection goals of confidentiality (protection against access by unauthorised persons), integrity (protection against unauthorised modification) and availability (access when needed and protection against loss).

One of the core tasks is to define the information security strategy and establish guidelines across the entire group. This is designed to create the framework conditions for a uniform approach to information security throughout the Group.

The Target Operating Model (TOM) of information security involves the successive onboarding of key resources.

| Key figures at a glance*) | 2021 | 2022 |
|---|---|---|
| Number of spam e-mails (million) | 122.9 | 87.5 |
| Number of virus attacks | 4,526 | 8,189 |

*) Incidents in Austria and international subsidiaries.

## Outlook for 2023

In the area of operational safety, the warning app will be further developed in order to further reduce signal overruns. At the same time, more intensive work is to be done to reduce incidents in the shunting area as well as in the precursor events that facilitate train accidents. In addition to a consistent expansion of technology and an effective further development of processes and procedures, the focus is on the further increase of the safety awareness of the employees in the ÖBB Group. Consequently, in 2023, the topic of "being attentive" will be increasingly incorporated into the safety campaign as part of the corporate value "living safety". Potential hazards should also be recognised in good time and accidents proactively avoided. To this end, the topic of "recording and analysing near misses" will be expedited throughout the Group from 2023 onwards. The improvement of the circumstances surrounding the assaults on staff members is also to be the focus of the set of measures. Information security is developing a new, adapted Group-wide information security strategy. In addition, projects that increase the maturity of information security will be continued. As a result of the new "Target Operating Model" agreed throughout the Group, additional staff are to be recruited internally and internal resources increasingly supported by external know-how. GRI 403-4, 403-2

## Work ability and health

The employees are ÖBB's most important resource. For this reason, an agreement on workplace health promotion measures was reached with the Works Council in 2007.

Their goal is to maintain and promote the ability to work and the health of all ÖBB employees. To this end, working conditions are to be continuously improved, personal resources optimised and stress reduced. This makes a significant contribution to increasing the attractiveness of the company as an employer and contributes value to the company's success.

The implementation is conducted by the occupational health management (OHM), which underwent a structural relocation in 2022. The tasks of occupational health and safety management were consolidated in the newly created Work Ability and Health Solution Centre at ÖBB-Business Competence Center GmbH (ÖBB-BCC GmbH). In future, the centre is considered to be an in-house counselling service for managers on the topics of work ability and health. Management of the content is provided by a multi-professional team consisting of the Chief Medical Officer and experts from the disciplines of psychology, case management, health promotion and data science. The measures will be implemented in future by a regional team of advisors on work ability and health throughout Austria. The consultants are available to the managers in ÖBB's domestic market with their expertise on a "one-face-to-customer" basis or provide them with proactive support.

The mission of the new Work Ability and Health Solution Centre is summarised as follows:
- **Innovation:** The support of the experts of the Solution Centre "Work Ability and Health", applying data- and evidence-based occupational health management, ensures that work is designed so as to be healthy and that people, technology and organisation are harmonised accordingly. This also requires an active exchange with the safety experts in the ÖBB Group.
- **Creating trust and building relationships:** The regional organisation of the Work Ability and Health Solution Centre enables a high presence and visibility in the area and allows the diverse services and offers geared to the needs of the target groups. This promotes the competence of ÖBB managers and employees in the health domain.
- **High level of competence in counselling:** The regional contact persons on site, in close cooperation with the multi-professional team, provide support in maintaining, promoting and restoring the ability to work and health of employees. This ensures that all managers in the ÖBB Group have direct and competent access to advice.

The content is based on the quality criteria of the "Network for Workplace Health Promotion". The focus topics are maintaining, promoting and restoring the ability to work as well as the strategic and operational integration of health management in the ÖBB Group. GRI 403-1, 403-6

| Key figures at a glance | 2021 | 2022 |
|---|---|---|
| Participants healthy leadership and addiction prevention | 117 | 168 |
| Number of employees who have made use of company reintegration (BWE) | 832 | 797 |

### Goals in the area of health

- ÖBB strengthens the working ability and health of all employees by further developing working conditions, building up work-related resources and reducing potentially health-endangering stresses.
- Another task of health management is the technical and organisational managing of issues arising from the interface function with Wellcon / occupational medicine. This includes the organisation of vaccinations as well as planning and reporting, accounting and the clearing of annual prevention periods and ÖBB32 fitness examinations. GRI 403-3

### Implementation priorities in 2022

In 2022, a comprehensive range of offers was again made available to employees in the area of occupational health management. In parallel, the transformation into the new Work Ability and Health Solution Centre took place, which will provide its services from the beginning of 2023.

The following measures were implemented in 2022 based on the four focus topics:

### Maintain ability to work

Implementation of the five risk checks in cooperation with the BVAEB in nine departments with 691 participants. Birthmark screenings at four locations with 237 participants in cooperation with the Austrian Cancer Aid, 33 webinars with about 900 participants on the topics of prevention, women's and men's health, cancer prevention, raising awareness of exercise, attitude and mental health. GRI 2-23

### Promote ability to work

Roll-out of presence management, through regular exchange of experience and obligatory talks presence dialogue) between employees and their managers, at ÖBB-Personenverkehr AG and additional training of new managers in the ÖBB Group on a voluntary basis. Bundling of psycho-social counselling under one hotline incl. consideration of future uniform documentation as well as coordination of TBE and flu vaccinations.

A special focus was placed on promoting the health literacy of ÖBB employees in the context of developing the low-threshold, ÖBB-specific prevention program Health on Rail. The aim is to achieve a sustainable improvement in lifestyle with a special focus on the requirements of the respective everyday working life. The three modules stress, attitude and irregular service were developed for this purpose. The modules are based on the occupation-oriented examination program of the BVAEB, Health and Occupation (GUB), which became operational in 2022. ÖBB's Health on Rail program provides for a three-day stay at one of three external health facilities. Part of the program is a medical entry and exit interview as well as specific workshops and active sessions. This is followed by a six-month online aftercare program with the aim of transferring what has been learned into everyday life, both professionally and privately. Special attention is paid to different learning types as well as the high proportion of company-specific occupational groups within ÖBB. Three pilot projects with 72 participants were conducted in the first half of the year as part of product development. The first bookable dates (November and December) were accepted with 60 participants.

In addition, ÖBB supports the BVAEB prevention program Resilienzpark Sitzenberg Reidling. This specialises in sustainable lifestyle optimisation. This health promotion offer comprises a basic stay of 15 calendar days and a separate follow-up stay of eight calendar days. ÖBB supports the participation of its employees in the health promotion and prevention measures offered in Sitzenberg Reidling by granting special leave for parts of the stay. In the period from January to October 2022, 134 employees participated and completed at least their first attendance unit. GRI 403-2, 403-6

### Restore work ability

The focus was on the further development of the process of reintegration into the workplace according to the case management method (demand-oriented management), taking into account employees returning to work from rehabilitation measures.

### Strategic and operational integration of health management in the ÖBB Group

Group-wide implementation of training courses on health management and addiction prevention, compulsory for all managers in the ÖBB Group. In 2022, 168 managers were trained, and the remaining managers will be offered these trainings again in 2023. Likewise, addiction prevention for apprentices underwent an adjustment of the intervention chain.

Based on the results of the 2021 employee survey on the new Work Ability Index, 42 measures were implemented across the Group to increase the ability to work - especially with a focus on coping with work. These measures range from management coaching and management training to qualitative analyses, for example in the context of focus groups, to target group-specific offers for teams and employees. The managers were advised in the 1st half of the year by the health managers of the respective Group companies. The documentation of all measures was in the Work Ability and Health Solution Centre from the 2nd half of 2022.

ÖBB-Infrastruktur AG, ÖBB-Personenverkehr AG, Rail Cargo AG and ÖBB-Produktion Gesellschaft mbH have been recertified with the quality seal for workplace health promotion (BGF) for the years 2022-2024, and recertification applications have already been submitted for ÖBB-Technische Services GmbH and ÖBB-Business Competence Center GmbH for 2023. GRI 403-5, 403-6, 404-2

### Résumé 2022

The year 2022 was characterised by extensive implementation of measures based on the four focus themes, as well as the implementation of the transformation into the new Work Ability and Health Solution Centre. The focus was on the definition of the new counselling processes, the description and implementation of the technical support, the professional assessment of the staff members as well as their further qualification and the entire scope of an accompanying change management. Furthermore, the focus was placed on the recruitment of experts in the multi-professional team as well as on the regional management of the solution centre and still missing resources in regional counselling.

### Outlook for 2023

The year 2023 is considered to be the implementation year in which the new services of the Work Ability and Health Solution Centre are offered for the first time. The task here is to consult issues with managers in the most substantive way possible, to draw the right conclusions and to design the counselling offer according to the respective individual needs. Special emphasis is also to be placed on the prevention program Health on Rail. The aim is to inspire as many participants as possible to take up the offer. The 2023 employee survey will again include the Work Ability Index, which was collected for the first time in 2021. The aspiration is to maintain the result in view of the positive result in 2021 and the growing challenges for the employees.

#### Other significant measures. Health, safety and security (excerpt)

**Further development of WARN app (approaching a stop) |** Technical support for train drivers when "approaching a stop" to reduce signal overruns.

**Identification and elimination of underlying causes after occupational accidents |** Ensure systematic processing of occupational accidents in order to analyse or sustainably eliminate errors and deviations that have occurred.

**Increasing video surveillance |** Increased video surveillance in parking facilities to record property damage and graffiti.

**The PROTEC |** PROTECT program increases the annually measured maturity level of information security for the entire Group.

**Target Operation Model (TOM) |** The implementation of the Target Operation Model of information security enables the internal know-how in ÖBB to be further developed and expanded and future topics to be advanced.

## G.11. Diversity and equal opportunities

### Management approach

The ÖBB Group is not only active in a mobility market that is socially diverse, but also covers a wide range of professions with its more than 40,000 employees, from manual shunting to highly complex financial management. ÖBB is one of the largest employers in the country and thus also serves as a role model with regard to equal opportunities for all employees, the promotion of diversity and inclusion and the compatibility of work and family. In addition, diversity and equal opportunities increase the attractiveness of companies for new skilled workers and promote their innovative strength.

Equal opportunity is a feature of modern corporate management and a prerequisite for sustainable business success. ÖBB assumes social responsibility and wants to be a role model for other companies. They therefore advocate for comprehensive equal opportunities - regardless of language, gender and gender identity, of age, sexual orientation, origin or religion. They treat everyone with respect and no discrimination of any kind is tolerated. This is particularly true for people with disabilities, who are targeted not only as customers but also as future employees. Diversity management goes beyond equal opportunities and uses the diversity of employees to the benefit of all stakeholders, consequently making ÖBB more diverse and thus more productive as well as more resilient.

Diversity measures & Equal opportunities are implemented as part of diversity management in accordance with the objectives set out in the Diversity Charter 2026. The Equality Policy forms the basis for ensuring equal treatment and equal opportunities for employees. With the Charter of Inclusion, ÖBB is committed to designing a barrier-free and inclusion-oriented working environment.

## Objectives by 2026

- ÖBB aims to increase the proportion of women in the entire Group (domestic and international) to 17% by 2026. The proportion of women in management positions is to be successively increased.
- The aim is to increase the proportion of women in apprenticeship training (domestic) incl. foundation apprentices to at least 20% and beyond.
- ÖBB wants to increase the share of women in continuing education programs (domestic) at ÖBB akademie to 25%.
- ÖBB creates an inclusive working environment for people with disabilities and aims to achieve a 4 percent share of employees with disabilities in Austria by 2026.

Numerous measures are planned to achieve these goals, e.g. cooperation and training programs (e.g. with AMS, ÖIF and various NPOs), qualification offers in diversity management and disability awareness training. The existing career development programs were offered in digitalised form and were used more frequently than average. These include the cross-sectoral Cross-Mentoring program and the ÖBB networking events as well as online coaching for women. In addition, following the successful Group-wide implementation of the Women's Career Index (FKi), further steps were taken (including in-depth exploration and the creation of a catalogue of measures for the advancement of women in the sub-companies). By achieving the goal of increasing the proportion of women in further education programs at ÖBB akademie in Austria to 25%, it is evident that the measures taken are achieving the desired success. The measures taken are explained in more detail in the Highlights 2022.

| Key figures at a glance<br>Reporting date 31.12. GRI 405-1 | 2021 | | 2022 | | |
|---|---|---|---|---|---|
| | Woman | Man | Woman | Man | diverse |
| Supervisory board members (headcount) / share (%) (all group companies excl. employee representatives) | 18 / 58.1 | 13 / 49.1 | 18 / 58.1 | 13 / 41.9 | 0 / 0.0 |
| Supervisory board members (headcount) / share (%) (all group companies excl. employee representatives) | 8 / 29.6 | 19 / 70.4 | 8 / 28.6 | 20 /71.4 | 0 / 0.0 |
| Employees: ÖBB Group total (headcount) / share (%)[1] | 6,199 / 14.2 | 37,474 / 85.8 | 6,715 / 15.1 | 37,653 / 84.9 | 1 / 0.0 |
| Managers (headcount) / share (%)[1] | 115 / 15.4 | 632 / 84.6 | 136 /18.0 | 618 / 82.0 | 0 / 0.0 |
| Apprentices (headcount) / share (%)[2] | 398 / 19.9 | 1,599 / 80.1 | 414 / 20.9 | 1,564 / 79.1 | 0 / 0.0 |
| Number of external admissions (headcount) / share (%) | 757 / 24.4 | 2,351 / 75.6 | 1,021 / 25.7 | 2,954 / 74.3 | 1 / 0.0 |
| *thereof under 30 years of age* | *370* | *1,186* | *500* | *1,432* | *1* |
| *thereof 30 to 50 years of age* | *326* | *911* | *445* | *1,179* | *0* |
| *thereof over 50 years of age* | *61* | *254* | *76* | *343* | *0* |
| Employees ÖBB akademie (headcount) / share (%) | 334 / 21.5 | 1,217 / 78.5 | 295 /38.6 | 470 / 61.4 | 0 / 0.0 |
| Percentage of employees with disabilities[1] | 3.0 | | 2.8 | | |
| Number of employees with disabilities | 82 | 644 | 75 | 603 | 0 |

[1] Domestic and abroad.

[2] incl. Foundation apprentices.

### Age structure in the Supervisory Boards

In 2022, there were no persons under 30 years of age on the supervisory boards of all Group companies excluding employee representatives, eleven persons were between 30 and 50 years of age and 18 persons were over 50 years of age. None of the members of the Supervisory Board of the Group's limited liability companies (excluding employee representatives) were under 30 years of age, 14 were between 30 and 50 years of age and 14 were over 50 years of age.
GRI 405-1

## Highlights 2022

### Equal treatment

In 2022, the series of workshops - between regional equality officers and apprentices on the topic of equal treatment - was continued in equality management and dialogue events were also organised with the youth confidants in order to identify relevant topics / problems and exchange experiences.

### Advancement of women

#### Women's Career Index (in-depth interviews and measures in sub-societies)

The Women's Career Index (FKi) is the management tool for more women in leadership. As the first measurement tool for the development of successful women's careers, it also provides support for ÖBB in the areas of new leadership, diversity and transformation.

In-depth interviews were conducted (after the successful Group-wide indexing and implementation) to identify tailor-made measures for the sub-sites, and the implementation of the measures in the sub-sites started in autumn.

The existing career development programs were again offered in digitalised form and were used more frequently than average. These include online coaching for women, the cross-sectoral cross-mentoring program and the ÖBB networking events. In the latter, relevant topics such as personal branding, job sharing or "SHE goes digital" were discussed. Topics that also help us in the company and have provided some highlights (organisation of a meeting with the networks of DB and SBB; workshop with Female Founders on "Personal Branding" or opening of some network meetings for employees / colleagues).

#### New compatibility offers (company kindergarten and "Alles Clara")

An important factor of employer attractiveness is the compatibility of work and private life. For this purpose, ÖBB offers childcare throughout Austria during holidays and on window and national holidays, kindergartens close to the company, Nannies4ÖBB-Kids and the RailMap* work-life balance. For instance, another kindergarten close to the company (TIMI'S MINI MINTS at the "Las-salle5" site) was opened in September 2022. Furthermore, a pilot project was launched with "Alles Clara" (digital platform for care and relief counselling) to support ÖBB employees in caring for a close relative.

Parent network meetings were again organised at regular intervals to keep in touch and provide information on relevant / current reconciliation offers (e.g. "Familiäre Fürsorge und elterliche Erwerbstätigkeit im Wandel" or "As ÖBB we Care - Vereinbarkeit von Beruf und Privat").

#### Diversity Charter 2026 (target-performance comparison)

The goals until 2026 deal with increasing the proportion of women and the advancement of women (equality plan). Compared to 2021, the proportion of women in the ÖBB Group as a whole increased to 15.1% (+0.9% yoy), but also the proportion of women in management positions to 18.0% (+2.6% yoy). This is also reflected in the share of women newly admitted to the company; the share of women in external admissions (domestic) increased to 25.7% in 2021 (+1.3% yoy). An increase of 1.0% compared to the previous year resulted in the share of female apprentices with 20.9%. GRI 405-1

## Landmark projects

In the course of various cooperations/initiatives, girls, women and women who have changed over were again specifically approached in 2002:

### SHE GOES DIGITAL

The SHE goes DIGITAL 2022 project invites girls, women returning to work and women 50+ to discover the opportunities of digitalisation. They immersed themselves in the corporate world of ÖBB and thus gained a practical insight into the extensive subject area of digitalisation. Many well-known companies (e.g. A1, ASFINAG, Coca Cola, ORF) have responded to their call and are participating in the initiative. ÖBB also wants to contribute to making digital professions more attractive for girls and women and, in addition, to removing or demonstrating fear of contact. Furthermore, it should be shown that digitalisation has already arrived and is omnipresent in all professional fields (in operational areas as well as in the administrative sector). Accordingly, ÖBB was also part of the SHE goes Digital initiative and contributed with a variety of activities (insights into jobs and careers at ÖBB, networking with IT role models or panel discussion).

## Inclusion

Another initiative to further increase diversity and make the best use of company resources is the successful introduction of the program “Employees with disabilities.” The implementation of disability management at ÖBB-Holding AG marks a fundamental step towards the successful implementation of the programme. This is accompanied by disability awareness training for managers as well as training on accessible communication. 678 employees in the ÖBB Group have health-related limitations with a degree of disability of more than 50%. A specialist in disability management and accessibility at the workplace as well as the group's disability liaison officers are available to provide personal support. The focus in 2021 was once again placed on competence development in the field of communication accessibility. The practical transfer of knowledge took place by means of webinars and the design of an e-learning program. In addition, the Diversity-Charter 2026 also sets a target of increasing the proportion of employees with disabilities to 4%.

The further steps set out in the Charter for Inclusion have been successfully completed. In December 2021, the Action Plan 2026 was presented and with it the implementation of fundamental measures to increase the proportion of employees with disabilities in the Group in Germany. Basic measures include the checklist for evaluating accessible workplaces or cooperation with the my ability-jobbörse so that as many people with disabilities as possible apply for suitable jobs.

As an inclusive mobility service provider, ÖBB is in regular contact with representatives of organisations for people with disabilities and politicians on the topic of "accessibility and barrier-free travel". Current projects, needs and approaches to solutions are discussed with them. Among other measures, a dialogue event was also held in April 2022 at the ÖBB headquarters. The top management discussed mobility needs and the current status of barrier-free travel with ÖBB with representatives from politics, the Austrian Disability Council (ÖBR) and the Ombud for the Disabled.

ÖBB once again set a special example at Innsbruck and Klagenfurt station in 2022 under the motto "Accessibility benefits everyone" on the occasion of the European Day of Inclusion (05.05) and the International Day of Sign Language (23.09.). Barriers are to be identified and removed in collaboration with representatives of authorities and organisations such as the Association for the Blind and Visually Impaired, the Association for the Deaf, Caritas and travellers.

### “It works II”

In the film "It works II", ÖBB-Infrastruktur employee Michael Hagleitner shows how inclusion works in everyday life. The film is the sequel to a documentary from 1998 about three people with physical disabilities. More than twenty years later, the director asks himself how the three boys - who have become men in the meantime - have fared on their journey. The impressive film by Fridolin Schönwiese celebrated its premiere in November 2022 and in December 2022 ÖBB invited to a special dialogue event. Around 200 employees and several representatives of organisations for people with disabilities accepted the invitation and were able to enjoy a diverse program of events: After an opening speech by CEO Andreas Matthä, all guests had the opportunity to discuss what they had seen as well as programs and initiatives at ÖBB to promote inclusion. Colleagues from Equality / Diversity Management, the Works Council, director Fridolin Schönwiese and representatives of ÖBB's partner organisations were on hand for discussions.

### Intercultural competencies

ÖBB is facing a generational change in the company and Austria in the midst of a socio-demographic population trend. In this context, tapping the potential of the labour force with a multicultural background is a key challenge and economic goal. This applies equally to the composition of the workforce and to the handling of the mobility market. Improvements to our intercultural fitness are being addressed at various different levels. These include cooperations such as with Volkshilfe, the Austrian Integration Fund, but also internal discussion events (such as "Austria and Turkey" in the run-up (17.05.) to the World Day of Cultural Diversity for Dialogue and Development or also the ÖBB Language Learning Exchange. The apprenticeship training of unaccompanied refugee youths with asylum status is also particularly noteworthy. This initiative has already been driven forward since 2012 with the Lobby.16 association and since 2016 also with the support of the AMS. The focus is also placed on female young people with asylum status.

### Active community building (pilot project in cooperation with Volkshilfe)

Employees and travelers from different cultures are a great enrichment for ÖBB: The discussion among the passengers and with the staff of the ÖBB are the motivation to start the program "Safe & Respectful - Together on the Road". The aim of this program is to enter into exchange with gatekeepers in the individual communities and to promote dialogue. More than 3,100 colleagues from more than 80 countries working in the ÖBB Group are involved - and the trend is on the rise. This diversity of cultures and languages is now to be actively used. The language learning exchange makes it possible to find language learning partners and organise a free language exchange (tandem) with them in their free time.

## Outlook and Summary 2022

A strategic goal throughout the Group is to increase the proportion of women. The Women's Career Index (FKI) was surveyed to promote this goal consistently and sustainably. An action catalogue for the sub-societies was drawn up with interviews following in-depth exploration, and preparations for implementation and monitoring were taken forward. In addition, cooperation and training programs (e.g. with AMS, ÖIF and various NPOs) contribute to empowerment. These include qualification offers in diversity management, existing career development programs in digitalised form, online coaching for women, the cross-sector cross-mentoring program and the ÖBB networking events.

The establishment of the Inclusion & Diversity Solution Centre at ÖBB-Business Competence Center GmbH in December 2022 is another important step towards modern models of work, generation change and the future. The Solution Centre harmonises the inclusion and diversity work at ÖBB and aims to further anchor the development and creation of a respectful, open working culture with equal opportunities for all employees in the ÖBB Group in the coming years.

Other significant measures. Diversity and equal opportunities (excerpt)

**Compass - 100 women, 100 opportunities** | Cooperation with the Austrian Integration Fund to support women in entering the labour market and building a professional network.

**Health campaign 2.0** | Entry of gender medicine into company health management.

**Trainbow Europe Conference** | ÖBB and QBB host the annual meeting of LGBTIQ+ Association of European Railways.

## G.12. Compliance | Transparency | Data Protection | Human Rights

ÖBB is one of the largest companies in Austria and is publicly owned. This results in a special responsibility in the areas of compliance / transparency, data protection and human rights. The Group Compliance department has been centrally installed at ÖBB-Holding AG to ensure consistent and uniform prevention of economic crime and corruption in particular. Similarly, the topic of "data protection" is centrally located in the Group Law department at ÖBB-Holding AG.

| Key figures at a glance | 2021 | 2022 |
|---|---|---|
| Number of employees who have completed the training "EU General Data Protection Regulation 2018" and comparable e-learnings | 3,545 | 2,767 |
| Number of employees who have completed the "EU General Data Protection Regulation 2018" training course | 811 | 2,037 |
| Date protection in practice for managers (NEW 2021) | 70 | 9 |
| Date protection in practice for employees (NEW 2021) | 2,664 | 721 |
| Reports based on data breach notification duty (ÖBB Group) (number) GRI 418-1 | 3 | 3 |
| Completion rate of the e-learning compliance, which is made available to employees with IT access and is also established in the onboarding process, among other areas. | >90% | >90% |

### Data Protection

A public company such as ÖBB attaches great importance to acting responsibly and preventively. The absolute confidentiality of information must be ensured, especially for business partners, employees and customers.

ÖBB employees and managers need effective and adequate support in complying with data protection in this respect. For this reason, the ÖBB Group has set up a comprehensive data protection management system (DSMS) based on a multi-level structure consisting of the data protection policy (policy document), the corporate directive on data protection, data protection documentation and a data protection manual.

The DSMS is also geared towards a continuous improvement process in line with the international standards ISO 9001 and ISO / IEC 27001. This is done according to the basic idea of the Plan-Do-Check-Act model (PDCA - Plan, Do, Check, Act). In each ÖBB Group company, a data protection officer is entrusted with monitoring compliance with legal and internal regulations and advises both management and employees on all data protection issues. Mandatory training sessions are held to familiarise employees with the basics and new developments in data protection. In addition, data protection audits are performed to subject the existing system to regular review. GRI 2-26

#### Highlights Data Protection 2022

In the course of half-day training sessions, which - as far as possible due to the pandemic - were held in person, more than 200 employees were informed, sensitised and kept up to date on the topic of data protection in 14 sessions.

#### Risk assessment update on data protection

The reorientation of the risk assessment on data protection was launched in 2020. The system was set up at the end of 2021, the risk assessments in the companies started in the 1st quarter 2022. More than half of the total number of entries in the registers of processing activities were subject to a risk assessment.

#### Outlook Data Protection 2023

#### Certification of the DSDM

The prerequisites for certification of the DSMS (data protection management system) in accordance with ISO 27701 are to be evaluated in 2023 at ÖBB-Holding AG in conjunction with the IT department. A prerequisite for this is a certification of the ISMS (information management system) in accordance with ISO 27001.

#### Revision of the data protection information for employees

Data protection information has been available on the HR portal for employees since the entry into effect of the GDPR, which discloses essential aspects of data processing within the scope of the employment relationship. This information is to be fundamentally revised in 2023.

## Transparency.

In the design and communication of its corporate governance, the ÖBB Group is guided by international standards and best practice methods as well as the Public Corporate Governance Code of the Federal Government. A key tool is transparent, timely and detailed reporting on many of ÖBB's subject areas, as well as their assessment and certification by external bodies.

The ÖBB Group has functioning control bodies or mechanisms that perform their tasks. The duties of the Supervisory Board are defined by law, the Articles of Association and the Rules of Procedure for the Supervisory Board. The highest supervisory body (Supervisory Board), which holds ordinary meetings five times a year and additional extraordinary meetings as required, is regularly provided with standardised reports on the topics of human resources, compliance, auditing, data protection, risk management, internal control system, security, sustainability and diversity in particular - in addition to the financial and activity reports as part of the Executive Board's report to the Supervisory Board submitted at almost every Supervisory Board meeting. Critical issues are also addressed with ad hoc reports to the Supervisory Board and information to the owner. GRI 2-15, 2-16

## Compliance

Effective, efficient and transparent design of business processes is of great importance to the ÖBB Group. To implement them, an organisation is needed that takes appropriate measures and thus makes a significant contribution to the sustainable success of the company. For this reason, a comprehensive compliance management system has been implemented in the ÖBB Group that is based on internationally recognised standards.

All corporate bodies and employees of the ÖBB Group are included in the definition of public officials in the Criminal Code, which means that the stricter provisions of the Criminal Code on Corruption apply. Accordingly, behaviour with integrity is indispensable. The Code of Conduct of the ÖBB Group serves as the core of the compliance approach. This binding Code of Conduct describes the ethical principles and general principles on which the ÖBB Group bases its business activities. ÖBB employees are obliged to inform their employer immediately and demonstrably as soon as they become aware that a conflict of interest could arise. The higher the official function of the person, the more critical the assessment standards need to be in avoiding conflicts of interest. The ownership structure of the ÖBB Group also necessitates compliance with the Federal Public Corporate Governance Code, which also lays down measures for the avoidance and disclosure of conflicts of interest. GRI 2-24, 2-15

Long-term and sustainable awareness-raising on compliance-related topics is achieved through regular training sessions tailored to the respective target group and corresponding risks. These training courses are supplemented by a comprehensive, Group-wide e-learning program. In addition, individual consultations are offered to management and all employees.

Compliance consistently follows up on every compliance-relevant tip. Whistleblowers report facts with a suspicion of white-collar crime or corruption to the compliance organisation at any time. This process of communication takes place by telephone, by post, by e-mail and also in person, but in any case confidentially. Anonymous reporting is also a possibility. In addition, an electronic whistleblower system was introduced. GRI 2-24, 2-25, 2-26

In addition, audits and risk analyses are performed independently of events. Furthermore, Compliance supports the legal departments of the ÖBB Group in the area of competition law. The ÖBB Group endeavors to evaluate the compliance management system on an ongoing basis and to further develop it in consideration of new legal requirements. In this context, the Chief Compliance Officer's participation in the working group "Transparency International - Austrian Chapter" contributes, among other aspects, to ensuring that compliance methods and measures are always in line with current best practice approaches. The participation of Compliance in the Integrity Officer Network of the Austrian Federal Office for the Prevention of and Fight against Corruption also serves this purpose.

### Highlight Compliance 2022

As one of the core tasks of Compliance is to raise awareness of the contents of the Code of Conduct among employees of the ÖBB Group in the long term and on a sustainable basis, a newly designed e-learning program was rolled out in 2022. This raises the awareness of ÖBB Group employees for compliance risks that can arise in specific situations in everyday working life.

### Outlook Compliance 2023

In 2023, an English-language version of the redesigned e-learning is to be rolled out in the foreign subsidiaries. This raises the awareness of ÖBB Group employees for compliance risks that can arise in specific situations in everyday working life. The ever tightening regulatory environment emphasises the increasing relevance of a strong compliance awareness.

## Human rights

The ÖBB Group acts in accordance with legal requirements in Austria, in Europe and at all company locations outside Europe. The fundamental rights granted under the Constitution, in particular the principle of equality under the Federal Constitutional Law, as well as the European Convention for the Protection of Human Rights and Fundamental Freedoms (ECHR) apply. Independent courts monitor compliance with these rights. The ÖBB Group, as a member of the Chamber of Commerce, is also committed to its principles of "human rights, environmental standards, social standards" and is aware of its own social responsibility.

In addition, there are further tangible requirements and measures in the area of human resources with regard to equal opportunities, diversity and inclusion (see Chapter G.11).

ÖBB-Operative Services GmbH & Co KG, a subsidiary of ÖBB-Infrastruktur AG, is an internal service provider primarily responsible for cleanliness and safety at railway stations. It is of particular importance that all people interacting with the company - both employees and customers - are treated with dignity and respect. It is based on respect of human rights. All employees at ÖBB-Operative Services GmbH & Co KG are trained to withdraw from dangerous situations and to regard de-escalation as the most important premise for action. The internal work instructions and the internally developed standards of conduct also reflect this approach.

The Rail Cargo Group employs approx. 5,900 people in 15 countries. The Management Boards of Rail Cargo Group and the respective Managing Directors signed the "Children's Rights, Human Rights and Forced Labour Policy" in 2019. Accordingly, the human rights policy introduced in 2019 is intended to ensure the human rights of all employees at all sites and to rule out labour practices that violate human rights.

This includes four focal areas:
- Employees are to have the right to agree without coercion to the General Terms and Conditions of Employment and they may voluntarily terminate their employment at any time with reasonable notice.
- Child labour, human trafficking and forced labour is in no way practiced, supported or tolerated in the activities of Rail Cargo Group.
- The unwilling service of an employee, the exploitation of children as well as their use for dangerous work, corporal punishment or abuse is not tolerated.
- Employees in their positions are , without exception, legally employed. Ensuring compliance with local laws for employment, study, internship or apprenticeship.

A risk analysis for human rights violations was carried out in the Rail Cargo Group in 2020 to further develop the policy and translate it into measures. Where priorities were identified, measures were also defined. One of the measures, sensitisation and training on human rights within the company, was rolled out in 2021 and will be followed up in the coming years. GRI 2-23

### Human rights in the supply chain

In addition to the existing GTCs, a new Code of Conduct for Suppliers was implemented in 2021 as part of the Strategic Group Procurement project. As a result of this commitment, 100% of new contracts with suppliers have been concluded via the ÖBB procurement platform since 2022, in compliance with ethical principles and general principles. These include the prevention of corruption and anti-competitive behaviour, respect for human rights and the promotion of diversity and equal treatment, as well as the prohibition of forced labour. In addition, as part of the independent CSR assessment, evidence is gathered from our strategic suppliers and information is shared to improve the management approach.

### Other significant measures. Compliance | Transparency | Data Protection | Human Rights (excerpt)

DATA PROTECTION

Risk assessment update on data protection

COMPLIANCE

Optimisation Behaviour & Rule Conformity

Compliance as a component of ÖBB's corporate culture

**Regulations and Procedures |** Detailed explanations of the Code of Conduct and related external legislation.

**Face-to-face trainings |** Conducting comprehensive face-to-face trainings and video conferences for employees (incl. apprentices) in the ÖBB Group.

**E-learning Compliance |** The partially complex matter of preventing white-collar crime and corruption is explained in a practical manner using examples from everyday professional life. E-learning is made available to employees and is also established in the onboarding process.

**Hazard analysis |** Identification of risks such as corruption, white-collar crime, breaches of competition and antitrust law, or conflicts of interest.

**Consultations |** Ongoing consultation of management and employees on compliance-relevant topics.

HUMAN RIGHTS

**Human rights in the Rail Cargo Group |** Risk analyses and measures for companies outside the EU.

**Further training on sustainability and human rights in the supply chain |** Offer for voluntary further training on the topics of sustainability and human rights in the supply chain on the ILO core labour standards1) for managers / directors and employees in the area of QSE / CSR2) was created.

[1] The ILO (International Labour Organization) core labour standards are social standards within the framework of the world trade order, which are intended to ensure decent working conditions and adequate labour protection.
[2] QSE... Quality, Safety and Environment, CSR... Corporate Social Responsibility.

## G.13. Social Responsibility

### Management approach

ÖBB is not only one of the largest employers and training providers in Austria, it is also the country's most important mobility provider and a significant economic factor. Nevertheless, ÖBB is convinced that success is not to be measured solely in economic terms and that companies, as part of a society, are also required to accept a social responsibility for its development.

ÖBB is committed to this social obligation with its integrated sustainability strategy and stands for ethical and responsible cooperation. ÖBB's commitment is to strengthen people, the environment and the economy in the region in order to make a positive contribution to society together with trustworthy partners.

ÖBB fulfills its social responsibility with a wide variety of projects (internal and external) and helps its employees in specific areas where they are needed. The commitment ranges from the support of associations and groups of people to fundraising campaigns and the investment of employee resources for charitable purposes. In addition to its own projects, ÖBB supports cultural and social institutions as well as initiatives and activities through donations.

## Objectives

- ÖBB stands for ethical and responsible cooperation between all people and for prudent dealings with its partners.
- ÖBB also intends to push its support for social projects in the future.
- ÖBB wants to make a positive contribution to society and create an awareness of social responsibility among its employees through targeted cooperation and partnerships.

| Key figures at a glance | 2021 | 2022 |
|---|---|---|
| Donations collected by ÖBB for „Licht ins Dunkel" (Light in the Darkness) | 27,952 | 60,150 |

### Solidarity all year round.

ÖBB has been a partner and supporter of LICHT INS DUNKEL since 2009. As a major highlight action this year, an apprentice project of ÖBB-Postbus AG was auctioned off for the benefit of the association. Specifically, it was a Puch 500, built in 1971, which was professionally dismantled and restored by the Postbus apprentices from the western region. LICHT INS DUNKEL auctioned the classic car for EUR 34,000 for a good cause on 17.12.2022 as part of the live broadcast "ORF III Weihnachtszauber" (ORF III Christmas Magic). In 2022, a total amount of approx. EUR 60,150 was donated to LICHT INS DUNKEL through this auction and other internal and external measures. Over the past 14 years, donations totalling approx. EUR 1.4 million have been collected through a wide range of activities by ÖBB employees and customers. The cooperation with LICHT INS DUNKEL therefore represents the ÖBB Group's largest social engagement that transcends the social area.

In 2022, ÖBB and its employees again provided help where help was needed. After the severe weather events in Kärnten at the beginning of July, among other measures, a fundraising campaign was launched for the stricken region of Gegendtal. The donations received from the employees were finally doubled by the ÖBB Group, making it possible to donate a total of EUR 45,000 to the people in the crisis area.

The conflict in Ukraine that erupted in February 2022 presented many with unexpected challenges. ÖBB supports Ukraine and refugees arriving in Austria with transport and logistics services - not only to help those affected, but also to keep the industrial motor running. Since the war began, people fleeing from Ukraine have been able to use ÖBB trains and buses throughout Austria free of charge with the "Emergency Ticket Ukraine". In November 2022, it was substituted by the "First Arrival Ukraine Ticket". The successor version of the ticket also ensures onward travel to a place of safety for displaced persons arriving for the first time.

In addition to waiting rooms, the ÖBB Lounge at Vienna Central Station was converted into an emergency shelter and a supervised play corner for children was set up. Together with Caritas, displaced persons were assisted at the train station and provided with drinks, food and warm soup as well as hygiene articles.

### Sustainability for everyone

One of the internal highlights of 2022 was the "ÖBB Climate Week" in cooperation with the start-up Glacier. For a whole week, female employees were able to deal more intensively with the topics of climate protection and sustainability at fascinating live lectures, as well as internal and external network meetings. The highlight of the week was the ÖBB cinema evening where the rail movie "Generation Change - Wer rettet die Welt?" (Who will save the world?) was presented by the Südwind NGO. There was also a special focus on sustainable nutrition in the BahnBistros that week.

The Climate Week also saw the release of the first module of the online sustainability training for all ÖBB employees. Six 20-minute modules uncover myths, clarify unanswered questions and raise awareness of climate protection and sustainability. The six learning units deal with the topics of climate change, introduction to sustainability, sustainability policy, sustainability at companies, in everyday life and at ÖBB. GRI 2-17

In autumn 2022, another 11 ÖBB employees were trained as designated Climate Rangers at Glacier's Climate Academy. The expansion of the "Green Community" within ÖBB also forced interdisciplinary cooperation between employees from the different companies and departments in order to further develop the idea of sustainability within the company. A sustainable day of action was organised under the motto "something different today", during which the menu in all 35 BahnBistros throughout Austria was completely vegan or vegetarian.

### Think sustainable marketing

In June 2022, the "Green Marketing Award" - co-initiated by ÖBB Advertising - was held for the first time as the first Austrian advertising award for sustainable marketing. The awards were given to products and services that have a tangible positive impact on people's lives and the planet. In the three categories "think different", "be aware" and "innovate", a jury of experts for the first time also awarded prizes to the best marketing campaigns for sustainable products and services. The awards in gold, silver and bronze in the respective categories were presented to the winning teams at a gala in the ÖBB factory halls in Simmering.

The entire event was organised in compliance with the guidelines of the Austrian Eco-label for Green Meetings and Green Events by the ÖBB advertising department. This also successfully completed its licensing for the Austrian Ecolabel for Green Meetings and Green Events.

The year 2022 brought even more brand successes. ÖBB is once again Austria's most valuable brand this year, taking first place in the "Sustainable Brand" study. ÖBB has now also secured first place in the "Transport" category.

### Sustainability also on track in 2023

In 2023, ÖBB is again planning a whole week dedicated to sustainability in order to continue to raise the awareness of its employees in this area. The ÖBB bee and flower cycling event is also planned again in cooperation with “Österreich radelt”. On this bike tour, cycling enthusiasts not only contribute to environmental protection and the preservation of biodiversity, but also have the opportunity to do their health some good. After the success of the first edition of the “Green Marketing Award" with a total of 83 submissions, it will be awarded again in 2023. In addition to the already established categories, two more will be added with “b-2-be" and "New Momentum". In addition to the already established categories, two more will be added with “b-2-be" and "New Momentum". In 2023, there are plans, among other initiatives, for the apprentices of ÖBB Postbus Aktiengesellschaft to again restore a vintage car and auction it off for the benefit of LICHT INS DUNKEL.

### Cooperations and memberships (excerpt)

International Union of Railways (UIC), Community of European Railways (CER), Xrail, respACT, Greenpeace, RailSponsible, Rail Freight Forward, Institutional Shareholder Services (ISS ESG), klimaaktiv, WIMEN, CEOs FOR FUTURE, Caritas Wien, Licht ins Dunkel, Glacier, CombiNet,... GRI 2-28

Other significant measures. Social Responsibility (excerpt)

**"Donate warmth" for the homeless |** In-kind donations for Caritas Vienna's "Give warmth" fundraising campaign are accepted at two ÖBB locations in Vienna.

**Donation packages for the needy |** Goods left behind from completed customs procedures at the Rail Cargo Terminal in Budapest are donated as packages to civil society organisations.

**"MOVE" - Knowledge transfer on mobility and transport |** Integrated, modular workshop program for schoolchildren supports age-group-specific awareness-raising on climate-friendly mobility.

**World Clean Up Day |** ÖBB employees take part in the world's largest bottom-up citizens' movement and collect rubbish in Vienna for a cleaner environment.

**ÖBB Bienen- und Blumenradeln (bee and flower cycling) |** Cycling enthusiasts cycle to the 14th ÖBB Blühwiese (flower meadow) for more biodiversity and species diversity during the intensive campaign in association with "Österreich radelt" (Austria cycles).

**CEOs FOR FUTURE |** ÖBB present small photovoltaic chargers for smartphones developed by apprentices and augmented reality applications for apprenticeship training at the C4F Apprentice Day.

## G.14. Reliable and Attractive Employer

### Management approach

At ÖBB, more than 42,000 dedicated employees and around 1,800 apprentices ensure that ÖBB trains and buses reach their destinations every day. This makes ÖBB one of the largest employers and an important stimulus for the job market in Austria with additional locations abroad. ÖBB is aware of the central importance of its employees. As even in times of increasing digitalisation and automation, the team's initiatives and know-how are the company's most important assets.

ÖBB is taking on thousands of new staff over the next few years as the generations retire. ÖBB wants to be a reliable and attractive employer in order to attract the best talent to the company. A unique corporate culture is designed to help employees develop as best they can within the company.

A wide range of exciting and meaningful jobs in over 130 professions make ÖBB one of the top employers in the country. The company has put together an all-inclusive package for its employees to ensure that this remains the case, and this package is continually being further developed. Many offers for training and further development, work-life balance or health promotion are available. Diversity in practice as well as long-term career prospects and very good social benefits make ÖBB interesting for job seekers beyond the borders of the company.

### Objectives

- ÖBB's focus on sustainable mobility means that it offers meaningful jobs (green jobs) for employees and for society as a whole. The clear goal is to remain among the top 10 employers in Austria by 2030.
- ÖBB wants to take on approx. 3,000 new employees per year by 2027, and in doing so stronglyincrease the proportion of women throughout the Group.
- The work culture is characterised by respect and trust, and employee satisfaction is to be kept above 70 points until 2030.
- ÖBB wants to keep the early fluctuation rate[72] (in Austria) below 15% by 2030.
- All generations should be offered both a diverse, interesting and exciting working environment and a wide range of development opportunities. This increases the quality and productivity of work as well as competitiveness.

[72] Fluctuation within two years of service.

| Employees according to employment contract Reporting date 31.12. GRI 2-7, 405-1 | 2021 Woman | Man | diverse[1] | 2022 Woman | Man | diverse[1] |
|---|---|---|---|---|---|---|
| **Number of employees at the ÖBB Group[2]** | | **43,673** | | | **44,369** | |
| Total number of employees by employment contract | | | | | | |
| Employees | 4,128 | 10,719 | - | 4,580 | 11,588 | 0 |
| Workers | 1,090 | 9,405 | - | 1,172 | 10,210 | 1 |
| Tenured employees | 674 | 15,882 | - | 637 | 14,415 | 0 |
| Apprentices | 307 | 1,468 | - | 326 | 1,440 | 0 |
| Early fluctuation rate (%) | | 18.5 | | | 17.9 | |

[1] This classification was only introduced in FY 2022.
[2] ÖBB Group total (domestic and international)

## Leasing employees

In the financial year 2022, an average of 577.5 py: 600.3) external leasing staff (FTE) were employed in the ÖBB Group (domestic and international). The two largest occupational groups are "vehicle technology - rail" and "cleaning and security". GRI 2-8

## Full and part time

In 2022, 32,713 (py: 32,816) men and 4,355 (py: 3,954) women were employed full-time in the ÖBB Group in Austria, and 1,534 (py: 1,452) men and 1,155 (py: 1,034) women were employed part-time. GRI 2-7

| Employees according to employment contract Reporting date 31.12. GRI 2-7 | 2021 Woman | Man | diverse[1] | 2022 Woman | Man | diverse[1] |
|---|---|---|---|---|---|---|
| Number of employees at the ÖBB Group[2] | | 43,673 | | | 44,369 | |
| Employees - ÖBB Group[2] | 6,199 | 37,474 | - | 6,715 | 37,653 | 1 |
| Employees | 2,917 | 7,513 | - | 3,375 | 8,182 | 0 |
| Workers | 1,090 | 9,405 | - | 1,172 | 10,210 | 1 |
| Tenured employees | 674 | 15,882 | - | 637 | 14,415 | 0 |
| Apprentices | 307 | 1,468 | - | 326 | 1,440 | 0 |
| **Employees - domestic** | **4,988** | **34,268** | - | **5,510** | **34,247** | **1** |
| *Employees* | *669* | *1,293* | - | *817* | *1,368* | *0* |
| *Workers* | *331* | *3,186* | - | *341* | *3,406* | *1* |
| *Tenured employees* | *0* | *0* | - | *0* | *0* | *0* |
| *Apprentices* | *307* | *1,467* | - | *326* | *1,440* | *0* |
| ***Employees – domestic under 30 years of age*** | ***1,307*** | ***5,946*** | - | ***1,484*** | ***6,214*** | ***1*** |
| *Employees* | *1,780* | *5,046* | - | *2,042* | *5,496* | *0* |
| *Workers* | *515* | *4,783* | - | *562* | *5,130* | *0* |
| *Tenured employees* | *130* | *2,065* | - | *87* | *1,383* | *0* |
| *Apprentices* | *0* | *1* | - | *0* | *0* | *0* |
| ***Employees - domestic between 30 and 50 years of age*** | ***2,425*** | ***11,895*** | - | ***2,691*** | ***12,009*** | ***0*** |
| *Employees* | *468* | *1,174* | - | *516* | *1,318* | *0* |
| *Workers* | *244* | *1,436* | - | *269* | *1,674* | *0* |
| *Tenured employees* | *544* | *13,817* | - | *550* | *13,032* | *0* |
| *Apprentices* | *0* | *0* | - | *0* | *0* | *0* |
| ***Employees – domestic over 50 years of age*** | ***1,256*** | ***16,427*** | - | ***1,335*** | ***16,024*** | ***0*** |

[1] This classification was only introduced in FY 2022.
[2] ÖBB Group total (domestic and international)

ÖBB's four corporate values - "We before I", "Convincing services for our customers", "Taking the initiative" and "Living safety" - are to be implemented and lived by the employees.

Over 130 different professions are united under the umbrella of ÖBB. The job world is as big as it is versatile. ÖBB is the largest climate protection company in the field of mobility in Austria and stands for meaningful jobs in a future-oriented industry. In addition to the classic railway-specific jobs such as train driver, train attendant, shunter or dispatcher, specialists are now urgently sought in all areas of the company throughout Austria. ÖBB sees this as an opportunity to actively shape generation change. A special focus is therefore also on job profiles such as postal bus drivers, construction and electrical engineers, mechatronics technicians, skilled workers, economic jobs, various positions in the real estate sector and, of course, all those who further advance the digitalisation of our company with their IT jobs.

The high demand for personnel is also being met by an increased external presence on the labour market. The "Introduce yourself" campaign had already set a first signal on the labour market before the summer in May / June 2022. The focus was specifically on occupational profiles from the bulk of the company's operational functions.

The campaign was then enlarged under the title "Today is your day (to apply for a job at ÖBB)" to 360 degrees from October. The various job profiles at ÖBB were advertised on all possible media channels, from TV to cinema, radio, print on ÖBB's own outdoor advertising spaces and, of course, on all relevant online channels. This was where resources were pooled across the Group in order to paint the broadest possible picture of ÖBB via various advertising media. The aim is to continue this campaign in 2023 in order to always be present and visible to potential applicants on the labour market.

Women are promoted at ÖBB with specific coaching and mentoring programs. The ÖBB akademie actively supports them in reaching management positions through special offers, for example in the area of leadership or team coordination. Special additional offers are also available for participants in the trainee program. Various gender and diversity training courses throughout the Group raise awareness among the entire team. The Women's Career Index (FKi) is then used to evaluate how the readiness for change and women's careers are actually doing and what can still be optimised.

| Admitted employees ÖBB Group (number / turnover rate)[3] GRI 401-1 | 2021 | | | 2022 | | |
|---|---|---|---|---|---|---|
| | Woman | Man | diverse[1] | Woman | Man | diverse[1] |
| Employees[2] | | 3,764 / 8.6 | | | 4,691 / 10.6 | |
| Employees | 380 / 13.0 | 578 / 7.7 | 0 / 0.0 | 597 / 17.7 | 797 / 9.7 | 0 / 0.0 |
| Workers | 270 / 24.8 | 1,349 / 14.3 | 0 / 0.0 | 291 / 24.8 | 1,725 / 16.9 | 1 / 100.0 |
| Tenured employees | 0 / 0.0 | 3 / 0.0 | 0 / 0.0 | 0 / 0.0 | 0 / 0.0 | 0 / 0.0 |
| Apprentices | 107 / 34.9 | 421 / 28.7 | 0 / 0.0 | 133 / 40.8 | 432 / 30.0 | 0 / 0.0 |
| **Employees - domestic** | | **3,108 / 7.9** | | | **3,976 / 10.0** | |
| *Employees* | *164 / 24.5* | *252 / 19.5* | *0 / 0.0* | *265 / 32.4* | *326 / 23.8* | *0 / 0.0* |
| *Workers* | *99 / 29.9* | *513 / 16.1* | *0 / 0.0* | *102 / 29,9* | *674 / 19,8* | *1 / 100,0* |
| *Tenured employees* | *0 / 0.0* | *0 / 0.0* | *0 / 0.0* | *0 / 0.0* | *0 / 0.0* | *0 / 0.0* |
| *Apprentices* | *107 / 34.9* | *421 / 28.7* | *0 / 0.0* | *133 / 40.8* | *432 / 30.0* | *0 / 0.0* |
| ***Employees – domestic under 30 years of age*** | | ***1,556 / 21.5*** | | | ***1933 / 25.1*** | |
| *Employees* | *195 / 11.0* | *283 / 5.6* | *0 / 0.0* | *302 / 14.8* | *406 / 7.4* | *0 / 0.0* |
| *Workers* | *131 / 25.4* | *628 / 13.1* | *0 / 0.0* | *143 / 25.4* | *773 / 15.1* | *0 / 0.0* |
| *Tenured employees* | *0 / 0.0* | *0 / 0.0* | *0 / 0.0* | *0 / 0.0* | *0 / 0.0* | *0 / 0.0* |
| *Apprentices* | *0 / 0.0* | *0 / 0.0* | *0 / 0.0* | *0 / 0.0* | *0 / 0.0* | *0 / 0.0* |
| ***Employees - domestic between 30 and 50 years of age*** | | ***1,273 / 8.6*** | | | ***1,624 / 11.0*** | |
| *Employees* | *38,463* | *43 / 3.7* | *0 / 0.0* | *39,598* | *65 / 4.9* | *0 / 0.0* |
| *Workers* | *40 / 16.4* | *208 / 14.5* | *0 / 0.0* | *46 / 17.1* | *278 / 16.6* | *0 / 0.0* |
| *Tenured employees* | *0 / 0.0* | *0 / 0.0* | *0 / 0.0* | *0 / 0.0* | *0 / 0.0* | *0 / 0.0* |
| *Apprentices* | *0 / 0.0* | *0 / 0.0* | *0 / 0.0* | *0 / 0.0* | *0 / 0.0* | *0 / 0.0* |
| ***Employees – domestic over 50 years of age*** | | ***315 / 1.8*** | | | ***419 / 2.4*** | |

[1] This classification was only introduced in FY 2022. [2] ÖBB Group total (domestic and international)

[3] The rate of new admissions was determined using a simple calculation of the data (cut-off date: 31.12.). Number of employees who joined the ÖBB Group / number of employees by employment contract * 100.

### A high-performance HR organisation as a problem solver for generation change and labour market challenges

In 2022 alone (as of November 2022), more than 5,271 (incl. apprentices) domestic positions have already been filled. In 2022, a total of more than 48,000 candidates applied to Austria's number 1 mobility service provider. In order to accompany the change in a targeted manner, ÖBB needs a modern and even more powerful HR organisation. The HR 2025 transformation program was therefore launched in March 2021 and successfully transferred to the respective line organisations in October 2022. Four key dimensions were defined: Organisation and processes, attractive employer and diversity, workability and sustainability, recruiting and sourcing and onboarding. In 2022, human resources development was added as the fifth dimension. The core component was the implementation of the business partnering model in the group.

Also in October 2022, the entire recruiting process was finally bundled in ÖBB-Business Competence Center GmbH. The aim of this bundling is, firstly, to master the challenges of the generation change within the Group and, secondly, to tackle the challenges on the labour market with united strength and focus.

An essential part of not only managing these feats of strength, but also making them sustainable, is the use of defined standards in recruiting. They ensure efficient processing, professional support, compliance with standards, regulations and equal opportunities for all throughout the application process, both for applicants and for the Group as a whole. In addition, a fixed component of ÖBB's modern recruiting is the increased admission of women. Furthermore, the high quality standards in the establishment of the standards with the best possible staffing should make a significant contribution to counteracting (early) fluctuation.

| Employees who have left the ÖBB Group (number / rate of departure)[3] | 2021 | | | 2022 | | |
|---|---|---|---|---|---|---|
| GRI 401-1 | Woman | Man | diverse[1] | Woman | Man | diverse[1] |
| Employees[2] | | 3,792 / 8.7 | | | 3,983 / 9.0 | |
| Employees | 229 / 7.9 | 324 / 4.3 | 0 / 0.0 | 290 / 8.6 | 451 / 5.5 | 0 / 0.0 |
| Workers | 139 / 12.8 | 835 / 8.9 | 0 / 0.0 | 164 / 14.0 | 990 / 9.7 | 0 / 0.0 |
| Tenured employees | 45 / 6.7 | 1,550 / 9.8 | 0 / 0.0 | 38 / 6.0 | 1,478 / 10.3 | 0 / 0.0 |
| Apprentices | 20 / 6.5 | 57 / 3.9 | 0 / 0.0 | 26 / 8.0 | 82 / 5.7 | 0 / 0.0 |
| **Employees - domestic** | | **3,199 / 8.1** | | | **3,519 / 8.9** | |
| *Employees* | *90 / 13.5* | *105 / 8.1* | *0 / 0.0* | *111 / 13.6* | *156 / 11.4* | *0 / 0.0* |
| *Workers* | *47 / 14.2* | *332 / 10.4* | *0 / 0.0* | *55 / 16.1* | *338 / 9.9* | *0 / 0.0* |
| *Tenured employees* | *0 / 0.0* | *0 / 0.0* | *0 / 0.0* | *0 / 0.0* | *0 / 0.0* | *0 / 0.0* |
| *Apprentices* | *20 / 6.5* | *57 / 3.9* | *0 / 0.0* | *26 / 8.0* | *82 / 5.7* | *0 / 0.0* |
| ***Employees – domestic under 30 years of age*** | | ***651 / 9.0*** | | | ***768 / 10.0*** | |
| *Employees* | *106 / 6.0* | *144 / 2.9* | *0 / 0.0* | *137 / 6.7* | *210 / 3.8* | *0 / 0.0* |
| *Workers* | *61 / 11.8* | *347 / 7.3* | *0 / 0.0* | *66 / 11.7* | *437 / 8.5* | *0 / 0.0* |
| *Tenured employees* | *1 / 0.8* | *17 / 0.8* | *0 / 0.0* | *0 / 0.0* | *13 / 0.9* | *0 / 0.0* |
| *Apprentices* | *0 / 0.0* | *0 / 0.0* | *0 / 0.0* | *0 / 0.0* | *0 / 0.0* | *0 / 0.0* |
| ***Employees - domestic between 30 and 50 years of age*** | | ***676 / 4.7*** | | | ***863 / 5.9*** | |
| *Employees* | *33 / 7.1* | *75 / 6.4* | *0 / 0.0* | *42 / 8.1* | *85 / 6.4* | *0 / 0.0* |
| *Workers* | *31 / 12.7* | *156 / 10.9* | *0 / 0.0* | *43 / 16.0* | *215 / 12.8* | *0 / 0.0* |
| *Tenured employees* | *44 / 8.1* | *1,533 / 11.1* | *0 / 0.0* | *38 / 6.9* | *1,465 / 11.2* | *0 / 0.0* |
| *Apprentices* | *0 / 0.0* | *0 / 0.0* | *0 / 0.0* | *0 / 0.0* | *0 / 0.0* | *0 / 0.0* |
| ***Employees – domestic over 50 years of age*** | | ***1,872 / 10.6*** | | | ***1,888 / 10.9*** | |

[1] This classification was only introduced in FY 2022.
[2] ÖBB Group total (domestic and international)
[3] The rate of departures was calculated with a simple calculation of the data (cut-off date: 31.12). *Number of employees who left the ÖBB Group / number of employees by employment contract * 100.*

### Collective tariff agreements

The percentage of employees covered by collective agreements is 62% py: 59%). This low percentage is largely explainable by the historical situation in terms of employment law. Admissions from 2005 onwards are 99% subject to collective agreements. GRI 2-30

### Appraisal interview (MAG)

Around 45.5% of employees had the option of an MAG in 2022, the implementation rate was approx. 77%. GRI 404-3

## Résumé and outlook 2023

In view of the "100 years of ÖBB" anniversary, the course was set in the summer of 2022 for the strategic orientation of the Group-wide employer branding. This will drive a closer integration with Group Recruiting and the defined interfaces within the ÖBB Group. This creates the conditions to act resource-efficiently, to use synergy effects at an early stage and to avoid duplication. In this way, measures for targeted recruitment are better aligned with the challenging developments on the Austrian labour market. As a result of Group-wide coordinated and overarching measures, a uniform external image is achieved and ÖBB's attractiveness as an employer is further strengthened - as an Employer of Choice. Measures taken are made known transparently within the Group. This should create a common understanding of the employer image internally and communicate this to the outside world through the existing employees. The package of measures is coordinated by a strategically controlled employer branding. Group-wide activities are designed to be as uniform as possible and as individual as necessary, in line with the Group's objectives, and are carried out with the support of the responsible colleagues from the specialist departments. In this way, it should be possible to find the perfect fit in terms of the target group in order to bind people to ÖBB in the longer term.

# G.15. Generational change

## Management approach

In the next few years, about one fifth of the employees will leave ÖBB for reasons of age. That is why ÖBB is looking for approx. 3,000 new employees every year. This generational shift brings many challenges, but also opportunities.

At ÖBB, the safeguarding of knowledge critical to success and the efficient transfer of knowledge within the company are of central importance. At the same time, generational change can be used for the ongoing modernisation of the Group. A dedicated knowledge management team within the ÖBB Group is responsible for successfully managing this change. Its wide range of services ensures that the comprehensive expertise within the company is retained and made available to the team of the future.

In addition, ÖBB fundamentally wants to offer all generations working for the company an attractive and productive working environment. In the near future, up to four generations will be working in the company at the same time - from baby boomers to generations X, Y and Z. They bring different expectations and demands to their workplace. And for all of them, ÖBB must position itself as a top employer in the long term - this is an essential prerequisite for being able to fulfill all tasks optimally as the number 1 mobility service provider.

ÖBB has developed professional, strategic tools and offers for this massive change in values. The aim is to attract as many employees as possible to the company and retain them in the long term. This is intended to improve the quality and productivity of work and thereby increase competitiveness. Because the company has to be fit for the leap into a digitalised professional world and a fully liberalised market.

## Objectives

- Since 2019, ÖBB has been conducting an annual survey of all employees who possess knowledge critical to the company's success. These identified employees are referred to as "employees with specialised knowledge".
- The focus of knowledge transfer is particularly on supporting employees with specialist knowledge who leave the company. So-called knowledge transfer tandems were implemented for this purpose. Internally trained knowledge transfer coaches are available to plan and support the structured transfer of knowledge as needed.
- A particular focus in 2022 was on on internal communications around the topic of "knowledge transfer" in the Group. This has two main objectives: The first, is to raise awareness of the issue and the second, to provide a simple toolbox for the independent transfer of knowledge worthy of protection.
- In 2022, a basic ÖBB knowledge transfer toolbox was also offered throughout the Group in addition. The toolbox enables work teams to plan and implement knowledge transfer independently. It will subsequently be continually expanded and adapted to meet demand.
- The model of "age-appropriate part-time work" is intended to enable as many employees as possible to make a slow transition while retaining knowledge within the company.

Age-appropriate part-time work enables older employees to remain healthy and productive in working life for longer. This also extends the time span for them to pass on their knowledge to the next generation. Age-appropriate part-time work is currently available to men at either 54 or 56 years of age and to women at 52.5 years of age. GRI 402-2

| Key figures at a glance | 2021 | 2022 |
|---|---|---|
| Knowledge transfer tandems completed | 22 | 16 |
| Employees who took advantage of the statutory option of partial retirement under § 27 AIVG GRI 402-2 | 502 | 498 |
| Number of applications processed | 42,387 | 57,421 |
| *Share of female applicants (%)* | *27* | *28* |
| *Share of applications from diverse / inter / not specified (%)* | *73* | *71* |
| *Share of male applicants (%)* | *0* | *1* |

### Preserving valuable knowledge.

The know-how and extensive knowledge of long-serving employees is a valuable resource that should be safeguarded. In 2022 alone, approx. 3,200 employees in Austria left the company. 502 employees though, made use of the option of partial retirement. They are all to receive targeted support in passing on their knowledge to the next generation in an orderly manner - for example, with the help of the knowledge transfer tandems.

Since 2019, employees have been trained as knowledge transfer coaches. The training programme comprises three modules over a period of 4.5 days. There are now approx. 45 coaches working throughout the Group. They provide advice to managers and support knowledge transfer processes with their know-how on the subject of knowledge management and knowledge transfer. The community of knowledge transfer coaches, employees with specialised knowledge and affected managers is constantly being expanded and the know-how is further developed and deepened through regular networking. ÖBB can retain expertise and many years of experience that are critical to success and transfer them to modern structures with measures such as these.

In addition, a dedicated knowledge transfer toolbox has been in use since the end of 2022.

### Hybrid und flexible

Around 3,200 positions were filled at ÖBB in 2022 alone. In total, over 40,000 interested people applied to ÖBB in 2022, more than a quarter of them were women. The younger generations, starting with the "millennials," have already grown into a digital and flexible working world. Hybrid working is just as natural for them as optimal conditions to reconcile family and job, as well as to pursue leisure interests or to be able to continue their education.

Time off and creative changes in the area of responsibility should not be the exception for the employees of tomorrow, but the norm. For example, ÖBB has been offering its employees significantly more flexible working time models since 2021, among other things with a new company agreement on teleworking.

## Outlook for 2023

The community of ÖBB knowledge transfer coaches is continually being expanded. In 2023, more knowledge transfer coaches will be trained, and Group-wide networking and the deepening of expertise will also be further expanded.

Newly available to managers and work teams from 2023 is the so-called "Knowledge Management Self-Check". This short questionnaire focuses on key areas of knowledge management. Fields of action are systematically identified on the basis of a self-assessment. The Knowledge Management Toolbox as a supplement to the Self-Check supports the derivation of measures.

# G.16. Economic driver, value-creating investments and sustainable financing

## Management approach

Every euro spent on rail expansion generates two euros for the national economy. Investments in the rail system and in ÖBB are therefore a particularly sustainable form of infrastructure development with positive effects for economic growth and employment. The companies directly commissioned benefit from the investments, as do the domestic suppliers and their employees, who in turn boost consumption. Better development of regions also means greater prosperity for them and an upgrading as a business location. And finally, ÖBB is making a contribution to the energy transition with its sustainable mobility offering.

ÖBB is therefore focusing on making the railways and public transport more attractive, with the aim of creating added value for the environment, society and the economy. By 2040, the performance of public transport in Austria is to be doubled by expanding the rail infrastructure, digitising rail operations and using modern vehicles. The essential tool for implementation is the framework plan. The framework plan, as a planning and financing instrument of the federal government, contains the presentation of all projects including their investment sums as well as the planned expenses for the maintenance of the rail network and the infrastructure. The framework plan covers a period of six years and is supplemented and adjusted annually on a rolling basis by one year. More detailed information on the corporate strategy is provided in chapter C.5.

## Objectives

- ÖBB's goal is to remain the clear number 1 in Austria as a mobility and logistics provider and to be one of the major players in Europe.
- The goal is to also double the performance of the rail system by 2040.

| Key figures at a glance | 2021 | 2022 |
|---|---|---|
| ÖBB Group investments (EUR bn) | 3.69 | 3.92 |
| Investments of the ÖBB-Infrastruktur subgroup (EUR bn) | 2.86 | 3.26 |
| Investments of the ÖBB Personenverkehr subgroup (EUR bn) | 1,414.4 | 476.7 |
| Investments of the Rail Cargo Austria subgroup (EUR bn) | 110.7 | 141.6 |

## Highlights 2022

### Double the performance of the rail.

In its strategic orientation, ÖBB envisages doubling the performance of the rail system by 2040. This is to be achieved on the one hand by expansion on the infrastructure side with the expansion in accordance with the framework plan and the continuation of the future target network 2040. In addition to this, innovative technological measures such as digitisation and automation will be relied on, but the use of residual capacities already available today will also be fully exploited. The rolling stock aims for longer and more efficiently loaded trains as well as higher seat occupancy. As a further step, the timetable is also being adjusted accordingly in order to achieve a doubling of the target.

The framework plan is the primary tool for the implementation of the goals. The new framework plan 2023 to 2028 foresees an annual investment of approx. EUR 3.0 billion in the rail infrastructure. A large number of projects will already be completed by the early 2030s. The success stories also include the extension of the western line and the expansion of the infrastructure in the Lower Inn Valley. A success that is to be continued with the construction of the Brenner Base Tunnel or the southern route with Semmering Base Tunnel and Koralm railway, currently undergoing expansion. This enables a significant increase in capacity. Investments and financing measures in the respective subgroup companies are broken down in more detail in chapter C.4. GRI 201-4

### ÖBB secures locations and regions

The framework plan is not only shaping the railways of tomorrow; the local economy is already benefiting from the investments today. Especially in economically difficult times like the current ones, ÖBB is a very important economic engine that creates value and jobs. In total, every euro invested in the framework plan generates an overall economic benefit of just under two euros. The fact that investments in ÖBB's railway infrastructure are a particularly sustainable form of investment was confirmed by independent rating agencies in 2020, with ÖBB-Infrastruktur AG ranked first in an international industry comparison for the fifth time in a row.

About EUR 1.0 billion in rail investments will create or secure about 15,000 to 17,000 jobs in Austria. In addition, two jobs at ÖBB create and secure another job outside the railway. Every year, ÖBB brings about five billion euros in added value to the country. This means that better access to regions means more growth and prosperity for them, as well as an upgrading of the business location. Austria's railway industry is among the absolute top internationally and celebrates great success in exports. This is also a result of the commitment to rail in Austria and the associated financial expenditure. In this way, the tax funds made available to ÖBB for the expansion of the railway in Austria are well invested. Investments in railways are valuable long-term investments that are a turbocharge for the economy in the regions through improved infrastructure as well as mobility routes. In addition, the railway expansion means secure orders for the economy and thus secure jobs, which goes hand in hand with an enormous relief for the environment. GRI 2-23, 201-1, 203-1

#### Österreichische Postbus Aktiengesellschaft

Postbus significantly contributes to value creation in the regions as a reliable employer at its 200 locations. Österreichische Postbus Aktiengesellschaft provides about 76% of Austria's communities with public mobility.

### Outlook for 2023

In the coming year, the focus will again be on the expansion and modernisation of the regional railways as valuable feeder lines for a better infrastructure in rural areas. Infrastructure facilities for freight transport will also continue to be expanded in 2023, thus creating the preconditions for a sustainable economy. These investments are considered both a climate saver and an economic driver for the domestic and regional economy. In the Target Network 2040 (BMK together with SCHIG mbH and ÖBB), which is currently being elaborated, the strategic course for a future-proof railway network until the year 2040 is to be set. The planned expansion steps and service increases are an essential building block and an important basis for fulfilling the goals of the Mobility Master Plan 2030. ÖBB's forecasts for both passenger and freight transport have been included in the calculations of the Mobility Master Plan 2030.

## G.17. Training and further development

### Management approach

The people of Austria are the most diligent rail passengers in the European Union. ÖBB is thus one of the most successful rail companies internationally. At the same time however, dynamic, technical and societal changes are underway that present special challenges. The best possible training and further education of employees is the deciding factor in ÖBB’s continued success. Only a highly trained and motivated team is able to offer customers an optimum range of mobility services. For this reason, ÖBB attaches great importance to sound apprenticeship training as well as to target group-specific training and development measures.

### Objectives

- Comprehensive and precise personnel development is of central importance to the ÖBB Group.
- It pursues the goal of offering all employees professional and personal development opportunities - oriented to the needs of ÖBB customers.
- In addition, Human Resources Development (in cooperation with Strategic Corporate Development) also focuses on promoting and developing "New Work" competences.
- Female workers are to be promoted to a greater extent.

| Key figures at a glance | 2021 | 2022 |
|---|---|---|
| Number of ÖBB employees attending training courses at the ÖBB akademie GRI 404-2 | 1,551 | 765 |
| *Women / Men GRI 404-2* | *334 / 1,217* | *295 / 490* |
| Number of ÖBB employees attending ÖBB education courses (education catalogue) GRI 404-2 | 5,612 | 6,915 |
| Number of course titles offered in the ÖBB education catalogue | 130 | 115 |
| Participant hours in education and training (total excl. railway-specific training) GRI 404-1 | 896,653 | 918,772[1)] |
| *of which women GRI 404-1* | *6,205* | *107,282[2)]* |
| Number of participant days in railway-specific training[1)] | 122,219 | 115,606 |
| Number of different apprenticeships in the ÖBB Group | 27 | 27 |
| Retention rate (%) | 85 | 80 |

[1)] Excluding audit hours and modified data basis compared to previous year's report.
[2)] The figure aligns with the figures from 2019 (before corona crisis).

## Personnel Development

ÖBB lives by the maxim "An employer is only attractive if it offers its employees professional and personal development opportunities". Accordingly, ÖBB attaches great importance to challenging and promoting employees. This includes apprenticeship training as well as strategically relevant and target group-specific training and development measures through the ÖBB akademie and ÖBB bildung personnel development catalogue). Human resource development has experienced an additional boost in the direction of digitalisation as a result of the corona pandemic. In addition to e-learning, the offers of the ÖBB akademie and ÖBB bildung personnel development catalogue) were converted to other virtual learning formats - such as webinars or apps. This conversion remains sustainable: In future, classroom training will be offered as digital concepts or concepts known as blended learning. Attendance units are combined with digital learning, depending on the target group and didactic criteria.

### Virtual world

In 2021, the virtual world of further training for train drivers and train dispatchers was opened. The aim of this offer is to use various devices (laptop, PC, mobile phone) to get to know the desired occupation better and to obtain a feeling for the training, irrespective of time and place. In 2022, the virtual world was expanded to include the job profiles of shifters and train attendants (service staff and control team).

### Training and further education offered at the ÖBB Business Competence Center.

The part of the training and further education offer is coordinated in the ÖBB Business Competence Center GmbH. The ÖBB akademie, which is located there, offers comprehensive strategically relevant learning and development opportunities for all areas of personnel development. The range extends from offers for newcomers to management level - whether it is to deepen specialist knowledge or to learn leadership skills. 765 py: 1,551) participants took advantage of the extensive offer in 2022, 470 of them male and 295 female. In 2022, a total of 31 courses and 15 trainings or workshops were held - for managers, team coordinators, working group leaders, experts, specialists and other employees. This corresponds to approx. 918,772 participant hours.

### Targeted securement of junior specialists

In September 2022, 13 university graduates started the second round of the "TRAINees4mobility" trainee program. In the course of this program, they are specifically prepared for their future specialist and expert functions - not least as a contribution to the generation change. The share of women is particularly gratifying. This amounts to more than 50 % in this round of the program cycle. Almost simultaneously - i.e. in October 2022 - 15 (of the original 16) trainees successfully completed the one-year program and started their new job in their target position.

ÖBB bildung personnel development catalogue) offers a comprehensive and flexibly bookable range of approx. 115 py: 130) courses. These are tailored to the needs of the individual occupational profiles and with a strong practical orientation. The ÖBB bildung personnel development catalogue) was able to support a total of 6,915 participants in 2022 py: 5,612).

### Digitisation for the top training of the future.

Technological progress is changing rail-specific professions and thus also ÖBB's training and further education programs. More and more parts of training and further education are now performed via e-learning, which can greatly reduce the need for travel

120 new e-learnings, trainings and learning apps were available in 2022. Technical training will continue to be implemented in electronic formats where appropriate. This not only contributes to a sustainable use of resources, but it also promotes the development of skills and abilities in the use of digital media as well as self-directed learning.

In addition, the use of a mobile app to promote language competence was piloted. The focus here is on language practice, in six languages. The Group's learning management systems are also constantly evaluated and further developed, with a focus on the learning experience of employees.

In 2021, the transport geography learning app was piloted and rolled out for train crew applicants. In 2022, an evaluation took place with the result that the use in preboarding is recommended as a learning preparation for persons aspiring to a railway profession.

Extended-Reality (XR) technology as a combination of real and virtual environments and human-machine interaction plays a significant role in future education and training, especially in the railway-specific field. Human Resources Development is preparing for this development as a didactic/pedagogical advisor and launched a pilot in the field of communication in 2022.

### New work

Today's world of work is changing. Employees and managers should be supported and assisted in these developments. In 2021, "New work at ÖBB - experiencing and shaping New Work" was initiated and in 2022 rolled out as a pilot program. A total of 213 employees took part in the individual modules of the program, 50% of whom were women. The program is an innovative, comprehensive and flexible offer. It aims on the one hand to make the mindset behind the new way of working understandable while at the same time conveying the methods and techniques of agile working. In addition, it pursues the vision of increasingly contributing to cross-interface working.

### Women in focus

Female employees play a particularly important role in the company's strategy for the future. Their share of the workforce is expected to further increase - from the current 13.5% to 17.0% percent by 2026. For this reason, training and development measures also focus on the advancement of women. The fact that the share of women in the further education programs of the ÖBB Academy increased in 2022 compared to 2021 shows that this is the right direction. This was 38.6% py: 22.0%). Nevertheless, the quota of women in the courses themselves decreased, amounting to 33.6% in 2022 py: 34.0%). Nevertheless, evaluations and surveys show that women at ÖBB benefit from specific training and coaching opportunities.

## Railway-specific education and training

Railway-specific training and further education is organised by the Training and Further Education Department of ÖBB-Infrastruktur AG as a Group-wide competence centre. In 2022, 115,606 py: 122,219) participant days were taken by ÖBB employees. More than 100 specialist training staff organise and conduct out in-company training and further education in railway professions. In this context, around 140 different training and continuing education courses are provided in the three tracks (1) operations management and shunting, (2) traction technology training and (3) safety in the track area. GRI 403-5, 403-7

Additional specific training and education is also provided by other Group companies, subsidiaries and business units. To round off its range of in-service training courses, ÖBB also cooperates with external educational institutions. GRI 404-2

Young technicians can also join ÖBB-Infrastruktur AG through the 12-month rotation program "infra:techrotation". In October 2022, the second round started with 14 participants in order to cover the personnel requirements in the technical area in a targeted manner and to make them fit for their future tasks in line with requirements.

## Apprenticeship program in the ÖBB Group

The ÖBB Group is one of the largest technical apprentice instructors in Austria and offers 27 apprenticeship professions nationwide. ÖBB is currently training approx. 2,000 young people to become highly qualified specialists. The subgroups ÖBB-Personenverkehr AG and Rail Cargo Austria mainly offer apprenticeships in commercial apprenticeships. In contrast, ÖBB-Infrastruktur AG and Österreichische Postbus Aktiengesellschaft primarily train apprentices in technical vocational fields. GRI 2-7, 401-1

The training is international and state-awarded. In 2022, for example, ÖBB-Infrastruktur AG was awarded the "VET Excellence Award" by the European Commission. ÖBB-Infrastruktur AG also holds the seal "state-awarded apprenticeship company" at national level, the Viennese quality seal "TOP apprenticeship company" since 2015, and the designation "excellent apprenticeship company" in Tyrol and Vorarlberg. The graduates regularly win numerous prizes and awards at vocational competitions each year. For example, apprentices from the Vienna training workshop took first place in the "Industry 4.0" category at SkillsAustria and successfully participated in the WorldSkills.

The apprenticeships in the ÖBB portfolio are currently becoming "greener" and more digital. In the future lab of the apprenticeship training at the Vienna site, a virtual reality training designed by apprentices and trainers was implemented. It reproduces Vienna's main railway station and enables virtual training on railway technology there. In addition, augmented reality is also used in apprenticeship training. This enables, among other things, virtual representations of complex technical components, e.g. electric motors. For example, instructors at the Graz training workshop have programmed an application in which ÖBB train components and facilities can be displayed virtually in real size or on a scale independent of location. Young skilled workers at ÖBB are also currently being introduced to new manufacturing technologies in a forward-looking manner, e.g. in the area of additive manufacturing. The first apprentice groups are currently producing their own 3D printer. In this way, they make themselves fit for the future and in particular have access to cost-saving and more flexible options in maintenance and servicing.

ÖBB also promotes the "Apprenticeship with Matura" and thus open up an opportunity for apprentices to gain further qualifications. In addition to professional training, the promotion of social competence is also of great importance. Under the motto "Women & Girls into Technology!" the apprenticeship training is committed to making technical training even more attractive for women and girls. It is showing an effect. In 2022, the share of women in the new intake of apprentices was 24.2%. The new "Next Level Apprenticeship" apprenticeship campaign and the accompanying redesigned website www.nasicher.at are designed to get young people excited about ÖBB. A newly structured application process enables online-based applications for apprenticeships at ÖBB. Currently, investments are also being made in new buildings and conversions in the area of apprenticeship training: In 2020, the new training workshops in Bludenz and Knittelfeld were opened. The Innsbruck training workshop was renovated and extended by an additional building. In St. Pölten, the local apprentice residence was also newly built and opened in 2021. At present, the Attnang-Puchheim training workshop is still being renovated and extended by an annex. Approx. EUR 44.0 million was made available for this purpose.

# Résumé and outlook 2023

After the corona-related slump in participation in training and further education in 2020, the number of participants in education and training will continue to rise in 2021 and 2022. This upward trend is probably also due to the increasingly flexible design of access to education through e-learning and hybrid learning opportunities.

ÖBB will continue to focus on digital and hybrid learning formats in 2023. This is in line with the idea of the ongoing digitalisation of the education sector and the promotion of self-directed learning. The focus continues to be on targeted competence development and maintaining the employability of all staff members. The establishment of agile learning in our development ecosystem in conjunction with Learning 4.0 - i.e. the corresponding technology behind it - is to contribute to the creation of a smart learning environment. The Group's learning management systems are also constantly being evaluated and further developed, with the focus in future being on the learning experience for employees.

The digitalisation of the Group-wide ÖBB bildung personnel development catalogue) will therefore continue to progress. The fact that about 150,000 training hours per year are already completed virtually via e-learning validates our plans.

In the area of "New Work" and "Agile Working", preparations for the new way of working will also be stepped up in 2023. The initial feedback shows how valuable these offers are for ÖBB Group employees. The participants benefit from a broadening of knowledge and understanding, which comes about in addition to the training courses in the course of networking across the Group. Projects and initiatives on the topic of New Work are highlighted. The participants learn where to find support and in which topics their own involvement is needed. Furthermore, internal ÖBB experts, who share their knowledge and practical experience as trainers and multipliers, are also utilised in this context. It is particularly crucial for New Work that theoretical knowledge gets successfully transferred into ÖBB practice. This is the only way to learn as an organisation. Individual modules of the ÖBB akademie program "New work at ÖBB" will be offered more frequently and on a rotating basis from 2023 onwards.

ÖBB is particularly proud of the increase in the share of women in strategically relevant development programs at ÖBB akademie to over 38%. Furthermore, additional initiatives and measures are planned to further increase the female participation rate. Not least as the participants benefit from a group composition that is as diverse as possible.

#### Management development - goal-oriented, flexible and self-determined

The results of the 360° Leadership Feedback 2021 were used as a basis for defining focus topics for general and Group-wide management development in the first half of 2022. At the end of 2022, the implementation of the development offers started on three levels under the banner of "Leadership Impulses": (1) Topic-specific bundled e-learnings, (2) Lead and Learn for mutual support and therefore use of the swarm knowledge of ÖBB managers and (3) Strategy Circles to promote strategic thinking and action.

## H. Non-financial opportunities and risks GRI 2-23, 3-3

As an important corporate management tool, opportunity and risk management accompanies all relevant business processes and financial positions of the main Group companies. To this end, it is necessary to identify opportunities and risks in good time and to manage them proactively by means of suitable measures in order to safeguard existing and future potential for success and growth.

All identified opportunities and risks are subjected to ongoing qualitative and quantitative assessment with regard to their potential impact and probability of occurrence on the basis of updated valuations or empirical values. This is the prerequisite for taking targeted management measures, whether to safeguard opportunities or counteract risks.

### Opportunity and risk management process

The ÖBB Group defines opportunities and risks generally as events or developments that might cause a positive or negative deviation of results from the assumptions made during planning. The revision of the opportunity and risk portfolio is therefore performed synchronously with the planning processes. The binding Group policy and the opportunity/risk management manual, which is also binding throughout the Group, define the rules, scope and minimum requirements of opportunity and risk management for all business units involved.

The first and foremost objective of the risk policy is unrestricted safeguarding of business operations. Consequently, risks may only be taken if they are calculable and associated with an increase in income and in the company value. This process is supported by risk management software. Individual risks are reviewed and consolidated in the Group-wide opportunity and risk platform. In this context, a report is prepared for the Executive Board of ÖBB-Holding AG, which depicts the most important risks as well as corresponding countermeasures or opportunities. This ensures that the Supervisory Board and Audit Committee of ÖBB-Holding AG and of the Group companies are provided with detailed information regarding the current opportunity and risk situation.

### Impact assessment of business activity

ÖBB is Austria's largest mobility and logistics service provider. It builds and operates infrastructure on behalf of the Republic, is one of the largest clients for the domestic economy, is a major employer and one of the largest apprentice trainers in the country. As a result, its operations have an impact on both financial and non-financial concerns of those surrounding it. The following table shows the main risks to the impact of business activities and the measures taken. This view is supplemented in the following pages with those risks and measures that are relevant for the economic success of the company.

Presentation of the main risks and risks and opportunities of business activities (Sustainability area) and measures taken to minimise impacts on economic, environmental and social concerns

| Impact | Risks | Measures (excerpt) | Opportunities | Building block of the ÖBB sustainability strategy |
|---|---|---|---|---|
| Economy<br>Ecology<br>Social topics | Non-achievement of set climate protection targets | – Implementation of the ÖBB climate protection strategy to reduce the $CO_2$ footprint in the three areas of mobility, buildings and Scope 3<br>– Implementation of the decarbonisation strategy | Reduction of $CO_2$ emissions | 1. Climate protection<br>7. Innovation and Technology<br>8. Sustainable Finance |
| Economy<br>Ecology<br>Social topics | Increased $CO_2$ emissions due to increased cooling or heating of buildings and rail vehicles due to periods of extreme cold and heat | – Thermal renovation of buildings Group Building Renovation Plan 2030 / 2040<br>– Efficient use of air-conditioning systems, but also pushing alternative solutions (vertical and horizontal forms of greenery - natural shading) | Reduction of $CO_2$ emissions | 1. Climate protection<br>2. Adaptation to Climate Change<br>8. Sustainable Finance |
| Economy<br>Ecology<br>Social topics | Short- and long-term pollution of the environment by diesel-driven traction units | – Implementation of the ÖBB climate protection strategy to reduce the $CO_2$ footprint in the area of mobility<br>– Implementation of the decarbonisation strategy | – Switching to renewable drives<br>– Reduction of $CO_2$ emissions<br>– More independency from diesel fuel price increases | 1. Climate protection |
| Social topics | Exposure to noise and emission pollution | – Promotion of fixed noise barriers and dams<br>– Continuous on-board retrofitting of all ÖBB (existing) freight wagons in operation with low-noise brake pads<br>– Incentive for railway undertakings (RUs) to switch to low-noise freight wagons on the ÖBB rail network with the noise bonus on the infrastructure usage charge (IBE)<br>– Continuous on-board retrofitting of all ÖBB (existing) freight wagons in operation with low-noise brake pads<br>– Targeted training and information for employees on noise reduction in rail operations and maintenance<br>(e.g. during rail grinding) | – Reduction of negative impact on the health of local residents<br>– Noise and emission impairments are no longer perceived as a "problem" | 3. Emissions |
| Ecology<br>Social topics | Accidents with personal injury or environmental damage | – Regular safety briefings and training for traction unit drivers<br>– Further development Warn App<br>– Master plan for the reduction of signal overruns<br>– Conducting dangerous goods checks in accordance with RID<br>– 24h on call for dangerous goods<br>– Emergency management and emergency exercises<br>– Advice and training of employees on dangerous goods regulations | – Safety for customers, employees and neighbours<br>– Preservation of biodiversity and "clean" water and land / soil / air<br>water and land areas / soil / air | 3. Emissions<br>4. Resource management<br>5. Biodiversity & species diversity<br>10. Health, safety and security |

| Impact | Risks | Measures (excerpt) | Opportunities | Building block of the ÖBB sustainability strategy |
|---|---|---|---|---|
| Ecology<br>Social topics | Increased emissions of classic air pollutants ($NO_2$, $NO_x$, ...) in transportation | – Ongoing renewal of the bus fleet and thus a switch to lower-emission buses<br>– Alternative drive systems for buses, testing of hydrogen buses<br>– Gradual conversion of diesel vehicles on the rails<br>– Further electrification of lines | Reduction of emissions of $NO_2$, $NO_x$,...) | 3. Emissions |
| Ecology<br>Social topics | Increased light pollution and its negative impact on humans, animals and plants | – Use of lighting alternatives<br>Optimal use of lighting, through sensible planning / implementation | Light emissions do not constitute an impairment | 3. Emissions |
| Ecology<br>Social topics | Exposure to electromagnetic fields | – Laying of return conductors during the construction of overhead contact line system<br>– Compliance with the necessary distances e.g.: for traction current transmission lines | Electro-smog does not constitute an impairment | 3. Emissions |
| Economy<br>Ecology<br>Social topics | Inefficient use of resources such as raw materials, water, land / soil | Resource-efficient approach to the use of raw materials, water, land / soil, for example, through:<br>– Component preparation and reuse<br>– Resource-saving approach<br>– Multiple uses of washing water<br>Promotion of the circular economy | Saving resources | 4. Resource management |
| Economy<br>Ecology<br>Social topics | Reduction of biodiversity and species diversity due to construction activities and operation of railway facilities | – Sensible planning of targeted measures to avoid, reduce or compensate for negative environmental impacts<br>– Consideration of specific environmental and nature conservation regulations in new construction and expansion projects to ensure additional protection of endangered species in addition to approval procedures<br>– Biological monitoring of areas of interest<br>– Placing bird caps and guards in front of the isolator | Biodiversity and diversity of species. | 4. Resource management |
| Economy<br>Ecology<br>Social topics | Reduction of biodiversity and species diversity through plant protection products | – Continuous optimisation measures of the spraying equipment through optical green detection<br>Research projects for the replacement of glyphosate or other plant protection products with efficient chemical, physical and mechanical alternatives. | Reduction of chemicals (less environmental impact | 5. Biodiversity and diversity of species |

| Impact | Risks | Measures (excerpt) | Opportunities | Building block of the ÖBB sustainability strategy |
|---|---|---|---|---|
| Economy<br>Ecology | Inefficient use of energy and especially renewable energy | – Lever five of the ÖBB climate protection strategy (energy efficiency) as well as the decarbonisation path in the area of buildings | Efficient use of already limited energy resources | 1. Climate protection<br>3. Emissions |
| Economy<br>Ecology<br>Social topics | No or too little consideration of sustainability criteria in ÖBB's procurement (jeopardising ÖBB's sustainability goals from the supply chain) | – Promotion of sustainable production suppliers<br>– Consideration of sustainability criteria in the procurement process.<br>– Supplier assessment through supplier management system<br>– Commitment to the international sustainability initiatives Railsponsible and those of the ERPC<br>– Transparency in the award criteria using TCO models (life cycle assessment) | Conserving resources (raw materials, energy,...) | 1. Climate protection<br>6. Sustainable Procurement |
| Economy<br>Ecology<br>Social topics | Outdated technologies cause resource inefficiency and environmental damage | – Europe's Rail Joint Undertaking<br>– Digital automatic coupling<br>– Rail4Future project<br>– MIKE<br>– Alternative drives<br>Innovation Program Regional Railway Technology | Efficient use of resources and avoidance / reduction of environmental damage | 1. Climate protection<br>7. Innovation and Technology |
| Economy<br>Social topics | Violation of human rights | Protect and demand respect for human rights from employees, partners and suppliers | Fair treatment of people and partners | 6. Sustainable Procurement<br>11. Diversity and Equality of Opportunity |
| Economy<br>Social topics | Increased impediment to innovation and progress | – Introduction of appropriate tools and platforms to increase innovation potential, for example through idea workshops, innovation program, community creates mobility, open innovation platform, three-country camp<br>– Creation of priority topics for the implementation of specific measures (integrated mobility, digitalisation of customer information, services at the station)<br>– Digitalisation, other ways of communicating and obtaining information | Conserving resources<br>Encourage inventiveness | 7. Innovation and Technology<br>14. Generational change |
| Economy<br>Ecology<br>Social topics | Inefficient use of public funds | Objective assessment of the sustainability performance of contractors through the use of external rating agencies; requirement of sustainability certificates in the context of award procedures. | Transparent use of public funds | 6. Sustainable Procurement<br>8. Sustainable Finance<br>16. Economic Driver |
| Economy<br>Ecology<br>Social topics | Lack of affordable and accessible mobility services | – Creating accessibility at the train station, trains and buses<br>– Stakeholder dialogues and customer journeys to improve accessibility or convenience (usability)<br>– Discounts and offers on trains and buses<br>Development of integrated mobility offers | Affordable and accessible mobility offer, with the resulting environmental aspects (less resources, emissions,...). | 9. Affordable and accessible mobility services<br>11. Diversity and Equality of Opportunity |

| Impact | Risks | Measures (excerpt) | Opportunities | Building block of the ÖBB sustainability strategy |
|---|---|---|---|---|
| Economy Social topics | – Increased risk of accidents (operational safety and occupational safety)<br>– Increased number of occupational accidents | – Ongoing implementation of the "Safety on Rail" program<br>– Further development Warn App<br>– Master plan for the reduction of signal overruns<br>– Further development of the safety culture (group wide safety campaign) and introduction of a new corporate value "Living Safety" | Healthy and productive employees | 7. Innovation and Technology<br>10. Health, safety and security<br>14. Reliable and Attractive Employer |
| Social topics | Increased safety risk in the area of public safety | – Use of bodycams<br>– Targeted deployment of security personnel and double staffing of train attendants<br>– Training on "self-perception and perception of others" | Safety for customers and employees | 10. Health, safety and security<br>14. Reliable and Attractive Employer<br>17. Training and further development |
| Economy Social topics | – Harmful effect on health<br>– Increased number of early retirements due to physical/mental overloads | – Targeted health promotion for employees<br>– COVID-19 prevention concept incl. testing and vaccination campaign<br>– Creation of framework conditions to promote work capability, for example through healthy leadership and addiction prevention, consulting on work capability<br>– Occupational reintegration<br>– Respective consulting | Healthy and productive employees | 7. Innovation and Technology<br>10. Health, safety and security<br>14. Reliable and Attractive Employer<br>15. Generational change |
| Economy Social topics | Intercultural challenges in business | – Equal opportunities regardless of language, gender and gender identity, age, sexual orientation, origin and religion<br>– Ensuring equal treatment<br>– Increase intercultural competence through ÖBB language learning exchange, intercultural theme events, ...<br>– Disability-Management<br>– Communication measures and further training programs | Promoting diversity and equal treatment | 11. Diversity and Equality of Opportunity.<br>14. Reliable and Attractive Employer |
| Economy Social topics | Unfair competition and corruption in business operations and the supply chain | – Comprehensive compliance management system established<br>– Compliance officer for prevention and early detection<br>– Code of conduct as a binding code of conduct with behavioural guidelines | Fair business practices and partnerships | 12. Data Protection \| Compliance \| Transparency \| Human Rights |
| Social topics | Highly stressful work environment | – Cultural development and corporate values of ÖBB<br>– Management development; in-house consulting for managers on the topics of work ability and health | Fair and reliable employer | 14. Reliable and Attractive Employer |

| Impact | Risks | Measures (excerpt) | Opportunities | Building block of the ÖBB sustainability strategy |
|---|---|---|---|---|
| Ecology<br>Social topics | Increased threat to the business location | Further efficiency improvement programs in production (quality, attractiveness) | Safeguarding the business location | 7. Innovation and Technology<br>14. Reliable and Attractive Employer<br>15. Generational change<br>17. Economic Driver |

## Presentation of the main risks for the economic success of the company (area of sustainability) and measures taken / planned to counter risks

| Type the risk | Law Measure (excerpt) | Chance | Cross-reference to topics of the materiality matrix | Group company |
|---|---|---|---|---|
| Reduction of the $CO_2$ rail system advantage compared to other modes of transport | – Improvement of the ÖBB $CO_2$ balance through the ÖBB climate protection strategy in the three areas of mobility, buildings and Scope 3<br>– Implementation of the decarbonisation strategy | – Increasing the $CO_2$ rail and bus advantage and as such making the rail system more attractive<br>– Positioning of ÖBB as a climate protection company (growth opportunity, prerequisites for future financing and investments | 1. Climate Protection | ÖBB Group |
| Growth opportunity through climate protection is not being utilised | Further modal shifts from road and air transport to rail are the major levers for reducing $CO_2$ emissions in the Austrian transport sector. For this purpose are necessary: Making the rail system more attractive and expanding capacity, both through conventional expansion and the use of new technologies | – Attractiveness of the railway system<br>– Increasing passenger numbers (rail and bus)<br>– Increasing goods transportation by rail<br>– Positioning of ÖBB as a climate protection company (growth opportunity, prerequisites for future financing and investments | 1. Climate Protection<br>7. Innovation and Technology<br>8. Affordable and Accessible Mobility | ÖBB Group |
| Fair competitive conditions between rail, road and air transport not achieved (especially in connection with higher costs for climate-neutral mobility solutions) | Targeted awareness raising and advocacy (national / international) | – Level playing field with other sectors<br>– Increasing the attractiveness of the railway system | 1. Climate Protection<br>8. Sustainable Finance<br>16. Economic Driver | ÖBB Group |
| Loss of credibility and trust in | – Climate protection established as a top strategic issue | Increasing credibility and trust | 1. Climate Protection | ÖBB Group |

| Type the risk | Law Measure (excerpt) | Chance | Cross-reference to topics of the materiality matrix | Group company |
|---|---|---|---|---|
| The climate protection effect of ÖBB | (sustainability / climate protection strategy)<br>– Topic of climate protection prepared in a structured way (ambition / goals, thrust directions with first measures (also demands) defined)<br>– Refining the quality of key figures as a basis for sustainability performance measurement | | | |
| Amendments to the legal framework (environmental aspects) | – Continued minimisation of light pollution<br>– Pushing ahead with localised noise protection<br>– Retrofitting rolling stock<br>– Further reduce dust and fine particulate pollution<br>– Further reduce the use of chemical herbicides | Long-term positioning as a sustainable company | 1. Climate Protection<br>3. Emissions (excl. $CO_2$)<br>5. Biodiversity and diversity of species<br>4. Resource management | ÖBB Group |
| Price increases for renewable energies (increased demand) | One third of ÖBB's traction power already comes from its own production (ÖBB hydropower plants). The goal is to expand in-house production to 40 percent in order to be able to operate more independently of the market | Increase in the amount of electricity from own production (competitive advantage) | 1. Climate Protection | ÖBB-Infrastructure AG |
| Rising energy prices resulting from the Ukraine conflict | Increase ÖBB's own productivity (quality, attractiveness) e.g. through efficiency enhancement programs | Increase in the amount of electricity from own production (competitive advantage) | 1. Climate Protection<br>16. Economic Driver | ÖBB Group |
| Cost drivers due to lack of Improving energy efficiency | Increase ÖBB's own productivity (quality, attractiveness) - e.g. through efficiency enhancement programs | – Cost savings through efficient use<br>– Ensure the availability of energy: Efficient use of already limited energy resources (renewable energy) | 1. Climate Protection | ÖBB Group |
| Impairment of business operations due to a supra-regional, prolonged power failure (blackout) | – Development of a blackout contingency plan<br>– Development of company-specific procedural instructions for the blackout<br>Development of action plans for behaviour in the event of a blackout | – Maintain the need for mobility within the company (emergency service)<br>– Ensure safety of action in the phases "shutdown - blackout - start-up".<br>– Ensure clear and efficient communication structures<br>– Clear regulations for customer safety and customer information | 9. Affordable and accessible mobility services<br>10. Health, safety and security | ÖBB Group |
| Damage and breakdowns due to Natural forces and | – Research project INGEMAR (intelligent natural hazard management and risk assessment) in order to | – High route availability and maintain punctuality<br>– Cost savings | 2. Adaptation to Climate Change<br>4. Resource Management | ÖBB-Infrastructure AG |

| Type the risk | Law Measure (excerpt) | Chance | Cross-reference to topics of the materiality matrix | Group company |
|---|---|---|---|---|
| Extreme weather events | Ability to respond more efficiently and proactively to events of nature<br>– infra:wetter: Warnings, e.g. heavy rain, thunderstorms, snow amounts, etc., in different intensity levels via mail or SMS, which enable the best possible preparation and planning for the predicted weather scenarios based on user settings<br>– The design of water-permeable surface sealants on forecourts and P & R facilities is intended to reduce heating. This means that less heat is released into the environment and rainwater can be absorbed or released more quickly during the increasingly frequent heavy rainfall events | | 7. Innovation and Technology | ÖBB-Immobilien GmbH |
| Dependence on intact infrastructure (system resilience) | Completed climate risk and vulnerability analysis to better monitor and manage potential hazards and expected damage. | High route availability and maintenance of punctuality | 2. Adaptation to Climate Change | ÖBB Group |
| Cost drivers due to higher standards for air conditioning of buildings and vehicles | Efficient use of air-conditioning systems, but also pushing alternative solutions (vertical and horizontal forms of greenery - natural shading) | – Further positioning of ÖBB as a climate protection company (growth opportunity, prerequisites for future financing and investments<br>– Cost savings<br>– Increasing the well-being and work ability of employees | 1. Climate Protection<br>2. Adaptation to Climate Change | – ÖBB-Personen-verkehr AG<br>– ÖBB-Immobilien GmbH |
| Restriction of railway operation (capacity and speed) due to noise pollution | Set further noise protection measures or continue noise protection programs. The focus is clearly on infrastructure and rolling stock measures (e.g. quiet brake pads on freight wagons). Conduct targeted research and development to include testing of new technological approaches. In addition, push for stakeholder management | Prerequisite for further growth | 3. Emissions (excl. $CO_2$) | ÖBB Group |

| Type the risk | Law Measure (excerpt) | Chance | Cross-reference to topics of the materiality matrix | Group company |
|---|---|---|---|---|
| High raw material prices and shortage of materials as well as associated rising costs (e.g. due to Ukraine conflict) | Resource-efficient approach to the use of raw materials, water, land / soil, for example, through:<br>– Component preparation and reuse<br>– Resource-saving approach<br>– Multiple uses of washing water<br>– Promotion of the circular economy<br>– Higher independence from suppliers | Cost savings through circular economy | 4. Resource management<br>6. Sustainable Procurement | ÖBB Group |
| Impairment of the environment due to the spreading or leakage of harmful substances | – Special freight wagons for the transport of dangerous goods and procedural instructions<br>– Development of a contingency plan<br>– Development of procedural instructions with clear procedures in case of danger<br>– Where possible, replacement of harmful substances in company operations (e.g. replacement of glyphosate). | – Image gain / reputation<br>– Increase credibility<br>– Role model effect | 4. Resource management<br>5. Biodiversity & Species Diversity | ÖBB Group |
| Lengthy approval procedures by authorities | – Sensible planning of targeted measures to avoid, reduce or compensate for negative environmental impacts<br>– Consideration of specific environmental and nature conservation regulations in new construction and expansion projects to ensure additional protection of endangered species in addition to approval procedures<br>– Biological monitoring of areas of interest<br>– Placing bird caps and guards in front of the isolator | – Image gain / reputation<br>– Faster authority procedures | 5. Biodiversity & Species Diversity | ÖBB-Infrastructure AG |
| No or too little consideration of sustainability criteria in ÖBB's procurement (jeopardising ÖBB's sustainability goals from the supply chain) | Promotion of sustainable production suppliers<br>Consideration of sustainability criteria in the procurement process. Moreover, ÖBB is a member of the industry-specific procurement platform | – Unique selling proposition (credibility)<br>– Leading the way<br>– Transparency in investments<br>– Efficient circular economy<br>– Scope 3 carbon balance | 6. Sustainable Procurement | ÖBB Group |

| Type the risk | Law Measure (excerpt) | Chance | Cross-reference to topics of the materiality matrix | Group company |
|---|---|---|---|---|
| Credibility of the sustainability performance From contractor | Objective assessment of sustainability performance of contractors by using external rating agencies Requirement of sustainability certificates within the framework of the tender procedure. | – Credibility<br>– Leading the way<br>– Prerequisite for financing / subsidies | 6. Sustainable Procurement | ÖBB Group |
| Price increases through procurement of sustainably produced goods and products | Transparency in the award criteria using TCO models (life cycle assessment) | – Credibility<br>– Leading the way<br>– Efficient use of resources<br>– Cost savings | 6. Sustainable Procurement | ÖBB Group |
| Capacity constraints | – Automation of rail transport (TARO project)<br>– Digital automatic coupling<br>– Conventional expansion of the rail infrastructure<br>– Modernisation of the fleet | – Leading the way<br>– Increase in productivity, capacity, quality and safety | 7. Innovation and Technology | ÖBB Group |
| Non-utilisation of existing technological possibilities (effects on productivity, safety and quality) | – Projekt Greenlight<br>– Projekt Raileye 3D<br>– Alternative drives<br>– New regional service<br>– Train preparation and shunting of the future | – Leading the way<br>– Increase in productivity, capacity, quality and safety | 7. Innovation and Technology | ÖBB Group |
| Loss of technology leadership in the rail sector | – Participation in national as well as international research projects<br>– Europe's Rail Joint Undertaking | – Leading the way<br>– Increase in productivity, capacity, quality and safety | 7. Innovation and Technology | ÖBB Group |
| – Increased risk of accidents (operational safety and occupational safety)<br>– Increased number of occupational accidents | – Implementation of the "Safety on Rail" program<br>– Master plan for the reduction of signal overruns<br>– Support for train drivers when starting against a signal indicating a stop via a warning app<br>– Implementation of technical improvements, e.g. further expansion using 500 Hz magnets<br>– Further development of the safety culture (group wide safety campaign) and introduction of a new corporate value "Living Safety" | Safeguarding the ÖBB Group as a safe, reliable and attractive employer | 10. Health, safety and security<br>7. Innovation and Technology<br>14. Reliable and Attractive Employer | ÖBB Group |

| Type the risk | Law Measure (excerpt) | Chance | Cross-reference to topics of the materiality matrix | Group company |
|---|---|---|---|---|
| Increased safety risk in the area of public safety | – Use of bodycams<br>– Targeted deployment of security personnel and double staffing of train attendants<br>– Training on "self-perception and perception of others" | – Safe (mobility) service provider for customers<br>– Safe and attractive employer | 10. Health, safety and security<br>14. Reliable and Attractive Employer<br>17. Training and further development | ÖBB Group |
| ÖBB finds too few adequately qualified employees | – Job offensive: Presence at various target group-specific recruiting events<br>– Employer-Branding | – Qualified and motivated employees<br>– Promoting innovation by the different generations | 14. Reliable and Attractive Employer<br>17. Training and further development | ÖBB Group |
| Employee fluctuation | – Extensive range of internal and external training opportunities<br>– Wide range of career opportunities within the company thanks to the possibility of moving within the Group<br>– Fairness and flexible working time models<br>– Measures to reconcile work and family: flexible working hours, teleworking, ÖBB child care<br>– Mentoring programs for diverse target groups<br>– Women's advancement programs | – Know-how retention within the Group<br>– Qualified and motivated employees<br>– Promoting innovation by the different generations | 14. Reliable and Attractive Employer<br>17. Training and further development | ÖBB Group |
| Loss of know-how or specific expert knowledge is not optimally used or is lost | – Making more effective use of the interplay between old and young to combine long-standing knowledge with new ideas in the interests of the company's success and to further develop the Group<br>– Knowledge transfer tandems: departing employee with specialised knowledge and successor work in parallel for three to twelve months<br>– Knowledge coaches: internal training program of knowledge transfer coaches<br>– Age-appropriate part-time work models: transitional retention of expert knowledge by taking time out of working life | – New values<br>– New ways of working<br>– Reorganise selected processes and structures<br>– Promoting innovation by the different generations<br>– Knowledge transfer | 14. Reliable and Attractive Employer<br>15. Generational change<br>17. Training and further development | ÖBB Group |
| Not well trained employees | Appropriate and targeted training and development opportunities | – Increasing the qualification of employees | 17. Training and further development | ÖBB Group |

| Type the risk | Law Measure (excerpt) | Chance | Cross-reference to topics of the materiality matrix | Group company |
|---|---|---|---|---|
| | | – Increasing the versatility of employees<br>– Increase in productivity / promotion of innovative strength | | |
| Less Investment volume available | – Raise awareness of the specific impact on the capacity of the rail system and the potential for modal shift.<br>– Further efficiency improvement programs in production (quality, attractiveness) | – Increase in productivity, capacity and quality<br>– Credibility and existing financing | 1. Climate Protection<br>8. Sustainable Finance<br>9. Affordable and Accessible Mobility<br>16. Economic Driver | ÖBB Group |
| Worse conditions for ÖBB in future financing due to suboptimal Sustainability assessments | Financial market aligns financing with sustainability criteria. ÖBB pushes its sustainability performance in a targeted manner and plans proactive ESG ratings. See also Sustainable Finance module | – Credibility<br>– Growth opportunity, prerequisites for future financing and investment | 8. Sustainable Finance<br>16. Economic Driver | ÖBB Group |
| Investments do not bring the expected benefits | CAPEX, Manual of Profitability Calculations | Credibility and handling of funding | 8. Sustainable Finance<br>16. Economic Driver | ÖBB Group |

## I. I. Taskforce on Climate-related Financial Disclosures (TCFD)

ÖBB reports for the first time on the recommendations of the Task Force on Climate-related Financial Disclosures, better known as TCFD. This is an initiative launched in December 2015 by the Financial Stability Board (FSB), an international body established with the support of G20 members to promote international financial stability. The purpose of the TCFD is to help identify the information needed by investors, lenders and insurance companies to appropriately assess and evaluate climate-related risks and opportunities. The TCFD published its conclusive recommendations on behalf of the FSB in 2017. These recommendations provide a framework for developing more effective climate-related financial information through existing reporting processes.

This report provides general climate-related information from ÖBB at the following points:
- Impact of climate change on ÖBB - see chapter G.2. Adaptation to Climate Change
- Climate resilience and climate scenarios - see Chapter G.8. Sustainable Finance / EU Taxonomy
- Key measures for adaptation to climate change in the ÖBB Group:
  - Strategic measures: Climate protection and adaptation to climate change are building blocks of ÖBB's sustainability strategy (with goals, impetus, indicators and portfolio of measures) - see chapters G.1., G.2., H.
  - The ÖBB subgroups affected by climate change (first and foremost ÖBB-Infrastruktur AG) are also implementing various operational measures - see chapters G.1, G.2., H.

## Specific recommendations of the TCFD on disclosure

The TCFD is an advocate for the disclosure of information on climate-related opportunities and risks of companies. They are required to demonstrate how they are positioned in terms of governance, strategy, risk management and measurable objectives to take advantage of key climate-related opportunities as well as mitigating risks.

ÖBB Group supports the recommendations of the TCFD on reporting specific climate-related information, discloses this information in accordance with the TCFD and also refers to relevant pages in the report with further more detailed information:

| Department | TCFD-relevant detailed information | Chapter |
|---|---|---|
| Responsibilities and embedding in the company | Supervision / Controlling: | |
| | Supervisory Board ÖBB-Holding AG and controlling ÖBB top management | G. |
| | Process / Tools: | |
| | Risk and opportunity management | H. |
| | Sustainability management | G. |
| | Sustainability strategy | G. |
| Strategy | Group strategy (environment analyses) | C.5. |
| | Sustainability strategy | G. |
| | Climate protection strategy / decarbonisation pathways | G.1. |
| Climate-relevant risk management | Risk and opportunity management | H. |
| | Climate protection strategy / decarbonisation pathways (annual target comparison, monitoring, adaptation measures) | G.1. |
| Indicators und Objectives | Objectives Sustainability strategy Building Block 1 – Climate Protection | G.1. |
| | Objectives Sustainability Strategy Building Block 2 - Adaptation to Climate Change | G.2. |
| | $CO_2$ footprint (greenhouse gas balance of ÖBB) | G.1. |
| | Key figures for Building Block 1 - Climate Protection | G.1. |
| | Key figures for Building Block 2 - Adaptation to Climate Change | G.2. |

## J. GRI Index of Contents

The following GRI Content Index lists the standard disclosures, notes, sustainability building blocks, materiality matrix topics and related Sustainable Development Goals (SDGs) reported by the ÖBB Group for the reporting year 2022 (01.01. to 31.12.2022). Reference to the relevant section of the group management report makes it easier for readers to find the information.

| | |
|---|---|
| Application Declaration | ÖBB-Holding AG reports in accordance with the GRI standards for the period from 01.01.2022 to 31.12.2022. |
| GRI 1 used | GRI 1: Basis 2021 |
| Applicable GRI industry standard(s) | Currently not applicable. |

| GRI | Standard | Building Block | SDG | Notes | Reference/Page |
|---|---|---|---|---|---|
| GENERAL STANDARDS | | | | | |
| GRI 1: Foundation 2021 | | | | | |
| GRI 2: General disclosures | | | | | |
| The organization and its reporting practices | | | | | |
| 2-1 | Organizational details | | | | MR A. (P. 1-3) |
| 2-2 | Entities included in the organization's sustainability reporting | | | The scope of consolidation of the management report 2022 of the ÖBB Group as part of the management report of ÖBB-Holding AG corresponds to that of the consolidated financial statements of ÖBB-Holding AG. | MR A. (P. 1-3) |
| 2-3 | Reporting period, frequency and contact position | | | Reporting year 2022 (1.1.22 - 31.12.22), annually, nachhaltigkeit@oebb.at | MR A. (P. 1), G. (P. 59) |
| 2-4 | Restatement of information | | | TCFD reporting was included for the first time for the reporting year 2023. | MR I. (P. 146f) |
| 2-5 | External assurance | | | The Sustainability Report 2022 in the management report of the Annual Report 2022 was subjected to an independent external limited assurance review by Ernst & Young Wirtschaftspürfungs-gesellschaft m.b.H.. | Attachment |
| Activities and workers | | | | | |
| 2-6 | Activities, value chain and other business relationships | 6 – Sustainable Procurement | 12 | | MR A. (P. 1-3), B.3. (P. 12), G.6. (P. 86ff), |
| 2-7 | Employees | 14 – Reliable and Attractive Employer 17 - Training and Further Education | 5, 8, 10 | | MR E. (P. 46), G.14. (P. 125f), G.17. (P. 134) |
| 2-8 | Workers who are not employees | 14 – Reliable and Attractive Employer | 5, 8, 10 | | MR E. (P. 46), G.14. (P. 125f) |

Group Management Report

| GRI | Title of disclosure | Building Block | SDG | Notes | Reference/Page |
|---|---|---|---|---|---|
| GRI 2: General disclosures | | | | | |
| Governance | | | | | |
| 2-9 | Governance structure and composition | | | | Corporate Governance Report, MR G. (P. 59f) |
| 2-10 | Nomination and selection of the highest governance body | | | | Corporate Governance Report, MR G. (P. 59f) |
| 2-11 | Chair of the highest governance body | | | Legal regulations in Austria stipulate that the chairperson of the highest governance body is not permitted to be an executive in the same company. | Corporate Governance Report, MR G. (P. 59f) |
| 2-12 | Role of the highest governance body in overseeing the management of impacts | | | | MR G. (P. 59f) |
| 2-13 | Delegation of responsibility for managing impacts | | | | MR G. (P. 59ff) |
| 2-14 | Role of the highest governance body in sustainability reporting | | | | MR G. (P. 59f) |
| 2-15 | Conflicts of interest | 12 – Compliance \| Transparency \| Data Protection \| Human Rights | | | MR G.12. (P. 119) |
| 2-16 | Communication of critical concerns | 12 – Compliance \| Transparency \| Data Protection \| Human Rights | | An exact number of critical issues is not reported across the Group. | MR G.12. (P. 119) |
| 2-17 | Collective knowledge of the highest governance body | | | | MR G. (P. 59), G.14. (S.132) |
| 2-18 | Evaluation of the performance of the highest governance body | | | | MR Note 32 |
| 2-19 | Remuneration policy | | | | Corporate Governance Report, MR Note 32 |
| 2-20 | Procedure to determine remuneration | | | | Corporate Governance Report, MR Note 32 |

| GRI | Title of disclosure | Building Block | SDG | Notes | Reference/Page |
|---|---|---|---|---|---|
| GRI 2: General disclosures | | | | | |
| Company management (Governance) | | | | | |
| 2-21 | Annual total compensation ratio | | | Due to the extensive evaluation of the actual salary data to determine the median level of annual remuneration for employees, it is not possible to show the data for the 2022 financial year with a reporting deadline in mid-March 2023. A report will be programmed for 2023, which will enable the evaluation of the average level (median) in order to be able to show the ratios in the 2024 report (for 2023). | |
| Strategy, policies and practices | | | | | |
| 2-22 | Statement on sustainable development strategy | | 8 | | MR C.5. (P. 39ff), G. S. 62 |
| 2-23 | Policy commitments | 10 – Health, safety and security<br>12 – Compliance \| Transparency \| Data Protection \| Human Rights | | | MR G. (P. 59), G.10. (P. 112), G.12. (P. 120), G.16. (P. 131), H. (P. 135ff) |
| 2-24 | Embedding policy commitments | 12 – Compliance \| Transparency \| Data Protection \| Human Rights | | | Corporate Governance Report, MR G.6. (P. 87), G.12. (P. 119) |
| 2-25 | Processes to remediate negative impacts | 10 - Health, Safety, Security<br>11 – Diversity and Equal Opportunity<br>12 – Compliance \| Transparency \| Data Protection \| Human Rights | | | MR G.10. (P. 107<br>G.12. (P. 119) |
| 2-26 | Mechanisms for seeking advice and raising concerns | 12 – Compliance \| Transparency \| Data Protection \| Human Rights | | | MR E. (S.143), F. (P. 57), G.11. (S.48), G.12. (P. 118) |

| GRI | Title of disclosure | Building Block | SDG | Notes | Reference/Page |
|---|---|---|---|---|---|
| GRI 2: General disclosures | | | | | |
| Strategy, policies and practices | | | | | |
| 2-27 | Compliance with laws and regulations | | | In 2022, there were no significant contraventions of laws and regulations in the ÖBB Group.<br><br>The ÖBB Group does not report on fines due to anti-competitive behaviour, cartel monopolies, as this information is subject to specific confidentiality constraints (see Exception: Confidentiality Constraints). | |
| 2-28 | Membership in associations | 13 – Social Responsibility | 17 | | MR G.13. (P. 123) |
| Stakeholder engagement | | | | | |
| 2-29 | Approach to stakeholder engagement | | 17 | | MR B.2. (P.9ff), G. S. 62 |
| 2-30 | Collective bargaining agreements | 14 – Reliable and Attractive Employer | 8 | | MR G.14. (P. 128) |
| GRI 3: Material topics | | | | | |
| Disclosures on material topics | | | | | |
| 3-1 | Process to determine material topics | | | | MR G. (S.60ff) |
| 3-2 | List of material topics | | | | MR G. (S.60ff) |
| 3-3 | Management of material topics | | | "Team goal dialogue" to define Group-wide goals and focal points for the respective year (initial date at the beginning of the year + review date in the middle of the year) | MR G. (total) Beginning of each chapter; H. (P. 135ff) |
| KEY TOPICS<br><br>GRI 200: Economic topics | | | | | |
| GRI 300: Ecological topics | | | | | |
| GRI 400: Social topics | | | | | |
| Building block 1: Climate protection | | | | | |
| | Key topic | | | | |
| 3-3 | Managment of material topics | 1 - Climate protection | | | MR G. (P. 59ff), G.1. (P. 65ff), H. (P. 135ff) |
| 302 | Energy | | | | |
| 302-1 | Energy consumption within the organisation | 1 - Climate protection | 7, 11, 12, 13 | | MR G.1. (P. 65, S. 71) |
| 302-4 | Reduction of energy consumption | 1 - Climate protection | 7, 12 | | MR G.1. (P. 65 |

| GRI | Title of disclosure | Building Block | SDG | Notes | Reference/Page |
|---|---|---|---|---|---|
| 305 | Emissions | | | | |
| 305-1 | Direct GHG emissions (Scope 1) | 1 - Climate protection | 7, 11, 12, 13 | | MR G.1. (P. 71ff) |
| 305-2 | Energy indirect GHG emissions (Scope 2) | 1 - Climate protection | 7, 11, 12, 13 | | MR G.1. (P. 71ff) |
| 305-3 | Other indirect GHG emissions (Scope 3) | 1 - Climate protection | 7, 11, 12, 13 | | MR G.1. (P. 71ff) |
| 305-5 | Reduction of GHG emissions | 1 - Climate protection | 7, 11, 12, 13 | | MR G.1. (P. 71ff) |
| 203 | Indirect Economic Impacts | | | | |
| 203-1 | Infrastructure investments and services supported | 1 - Climate protection 16 – Economic driver | 5, 9, 11 | | MR C.1. (P. 18ff), C.4. (P. 31ff), G.1. (P. 69), G.16. (P. 131) |
| Building block 2: Adaption to Climate Change) | | | | | |
| | Key topic | | | | |
| 3-3 | Managment of material topics | 2 – Adaptation to Climate Change | | | MR G. (P. 59ff), G.2. (P. 73ff), H. (P. 135ff) |
| 201 | Economic Performance | | | | |
| 201-2 | Financial implications and other risks and opportunities due to climate change | 2 – Adaptation to Climate Change | | Climate change-related costs are not currently reported. | Chapter G.2 (P. 73ff) |
| Building block 3: Emissions (excl. $CO_2$ / greenhouse gases) | | | | | |
| | Key topic | | | | |
| 3-3 | Managment of material topics | 3 - Emissions (excl. $CO_2$ / greenhouse gases) | | | MR G. (P. 59ff), G.3. (P. 76ff), H. (P. 135ff) |
| Building block 4: Resource management, waste, area / soil, water | | | | | |
| | Key topic | | | | |
| 3-3 | Managment of material topics | 4 – Resource management | | | MR G. (P. 59ff), G.4. (P. 79ff), H. (P. 135ff) |
| 303 | Water and Effluents | | | | |
| 303-1 | Interactions with water as a shared resource | 4 – Resource management | 6, 12 | | MR G.4. (S.82f) |
| 303-5 | Water consumption | 4 – Resource management | 6, 12 | | MR G.4. (S.82f) |

| GRI | Title of disclosure | Building Block | SDG | Notes | Reference/Page |
|---|---|---|---|---|---|
| 306 | Waste | | | | |
| 306-1 | Waste generated and significant waste-related impacts | 4 – Resource management | 6, 12 | | MR G.4. (S.81f) |
| 306-2 | Management of significant waste-related impacts | 4 – Resource management | 6, 12 | | MR G.4. (S.81f) |
| 306-3 | Waste generated | 4 – Resource management | 6, 12 | | MR G.4. (S.82) |
| 306-4 | Waste diverted from disposal | 4 – Resource management | 6, 12 | | MR G.4. (S.82) |
| 306-5 | Waste directed to disposal | 4 – Resource management | 6, 12 | | MR G.4. (S.82) |
| 413 | Local Communities | | | | |
| 413-1 | Operations with local community engagement, impact assessments, and development programs | 4 – Resource management 5 – Biodiversity and diversity of species. | 6, 12, 14, 15 | Based on the legal requirement associated with the approval of the construction and operation of the facilities, this point is guaranteed. | MR G.4. (P. 79f), G.5. (P. 84f) |
| Building block 5: Biodiversity & species diversity | | | | | |
| | Key topic | | | | |
| 3-3 | Managment of material topics | 5 – Biodiversity and diversity of species. | | | MR G. (P. 59ff), G.5. (P. 84ff), H. (P. 135ff) |
| 304 | Biodiversity | | | | |
| 304-2 | Significant impacts by activities, products and services on biodiversity | 5 – Biodiversity and diversity of species. | 14, 15 | | MR G.5. (P. 86) |
| 413 | Local communities | | | | |
| 413-1 | Operations with local community engagement, impact assessments, and development programs | 4 – Resource management 5 – Biodiversity and diversity of species. | 6, 12, 14, 15 | Based on the legal requirement associated with the approval of the construction and operation of the facilities, this point is guaranteed. | MR G.4. (P. 79f), G.5. (P. 84f) |
| Building Block 6: Sustainable Procurement | | | | | |
| | Key topic | | | | |
| 3-3 | Managment of material topics | 6 – Sustainable Procurement | | | MR G. (P. 59ff), G.6. (P. 86ff), H. (P. 135ff) |
| 203 | Procurement Practices | | | | |
| 204-1 | Proportion of spending on local suppliers | 6 – Sustainable Procurement | 12 | | MR G.6. (P. 87) |

| GRI | Title of disclosure | Building Block | SDG | Notes | Reference/Page |
|---|---|---|---|---|---|
| 308 | Supplier Environmental Assessment | | | | |
| 308-1 | New suppliers that were screened using environmental criteria | 6 – Sustainable Procurement | 12 | | MR G.6. (P. 87) |
| 414 | Supplier Social Assessment | | | | |
| 414-1 | New suppliers that were screened using social criteria | 6 – Sustainable Procurement | 12 | | MR G.6. (P. 87) |
| Building block 7: Innovation & technology | | | | | |
| | Key topic | | | | |
| 3-3 | Managment of material topics | 7 - Innovation & technology | | | MR G. (P. 59ff), G.7. (P. 88ff), H. (P. 135ff) |
| Building Block 8: Sustainable Finance | | | | | |
| | Key topic | | | | |
| 3-3 | Managment of material topics | 8 – Sustainable Finance | | | MR G. (P. 59ff), G.8. (P. 91ff), H. (P. 135ff) |
| Building Block 9: Affordable & accessible mobility services | | | | | |
| | Key topic | | | | |
| 3-3 | Managment of material topics | 9 - Affordable & accessible mobility services | | | MR G. (P. 59ff), G.9. (P. 102ff), H. (P. 135ff) |
| Building block 10: Health, safety, security | | | | | |
| | Key topic | | | | |
| 3-3 | Managment of material topics | 10 - Health, Safety, Security | | | MR G. (P. 59ff), G.10. (P. 106ff), H. (P. 135ff) |
| 403 | Occupational Health and Safety (2018) | | | | |
| 403-1 | Occupational health and safety management system | 10 - Health, Safety, Security | | | MR G.10. (P. 107, 111) |
| 403-2 | Hazard identification, risk assessment and incident investigation | 10 - Health, Safety, Security | | | MR G.10. (P. 108, 110) |
| 403-3 | Occupational health services | 10 - Health, Safety, Security | | | MR G.10. (P. 108, 111) |
| 403-4 | Workers participation, consultation and communication on occupational health and safety | 10 - Health, Safety, Security | | | MR G.10. (P. 110) |
| 403-5 | Worker training on occupational health and safety protection | 10 - Health, Safety, Security<br>17 – Training and Further Education | | | MR G.10. (P. 112), G.17. (P. 133) |

| GRI | Title of disclosure | Building Block | SDG | Notes | Reference/Page |
|---|---|---|---|---|---|
| 403-6 | Promoting of worker health | 10 - Health, Safety, Security | | | MR G.10. (P. 108, 111f) |
| 403-7 | Prevention and mitigation of occupational health and safety impacts directly linked by business relationships | 10 - Health, Safety, Security 17 - Training and Further Education | | | MR G.10. (P. 109), G.17. (P. 133) |
| 403-9 | Work-related injuries | 10 - Health, Safety, Security | | | MR G.10. (P. 108f) |
| 404 | Training and Education | | | | |
| 404-2 | Programs for upgrading employee skills and transition assistance programs | 10 – Health 15 – Generation Change 17 – Training and Further Education | 4 | | MR G.10. (P. 112), G.15. (P. 129), G.17. (P. 132f) |
| 418 | Customer Privacy | | | | |
| 418-1 | Substantiated complaints concerning breaches of customer privacy and losses of customer data | 10 – Security | | In 2022, there were 3 cases of personal data contraventions that required reporting to the Austrian data protection authority. The incidents were dealt with by ÖBB Information Security and, in cooperation with the specialist departments concerned, numerous further steps were taken to prevent similar incidents in the long term. | MR G.10. (P. 106), G.12. (P. 118) |
| Building Block 11: Diversity and equal opportunities | | | | | |
| | Key topic | | | | |
| 3-3 | Managment of material topics | 11 – Diversity and Equal Opportunity | | | MR G. (P. 59ff), G.11. (P. 113ff), H. (P. 135ff) |
| 405 | Diversity and Equal Opportunities | | | | |
| 405-1 | Diversity of governance bodies and employees | 11 – Diversity and Equal Opportunity | 5 | | MR G.11. (S.114) |
| Building Block 12: Compliance \| Transparency \| Data Protection \| Human Rights | | | | | |
| | Key topic | | | | |
| 3-3 | Managment of material topics | 12 – Compliance \| Transparency \| Data Protection \| Human Rights | | | MR G. (P. 59ff), G.12. (P. 118ff), H. (P. 135ff) |
| 205 | Anti-corruption | | | | |
| 205-1 | Operations assessed for risks related to corruption | | 8 | The compliance audits performed throughout the Group are recorded in the Compliance Annual Activity Report. | MR G.12. (P. 118ff) |

| GRI | Title of disclosure | Building Block | SDG | Notes | Reference/Page |
|---|---|---|---|---|---|
| 206 | Anti-competitive Behaviour | | | | |
| 206-1 | Legal actions for anti-competitive behavior, anti-trust, and monopoly practices | | 8 | The ÖBB Group does not report on the total number of proceedings and their results, as this information is subject to special confidentiality constraints (see Exception: Confidentiality Constraints). | MR G.12. (P. 118ff) |
| 417 | Marketing and Labelling | | | | |
| 417-3 | Incidents of non-compliance concerning marketing communications | | 8 | At the time of the preparation of the Sustainability Report 2022 of the ÖBB Group as part of the management report of ÖBB-Holding AG, no indications of non-conformities in this area are known within the ÖBB Group. | |
| Building block 13: Social Responsibility and Cooperation | | | | | |
| | Key topic | | | | |
| 3-3 | Managment of material topics | 13 – Social Responsibility | | | MR G. (P. 59ff), G.13. (P. 121ff), H. (P. 135ff) |
| Building Block 14: Reliable and attractive employer | | | | | |
| | Key topic | | | | |
| 3-3 | Managment of material topics | 14 – Reliable and Attractive Employer | | | MR G. (P. 59ff), G.14. (P. 124ff), H. (P. 135ff) |
| 401 | Employment | | | | |
| 401-1 | New employee hires and employee turnover | 14 – Reliable and Attractive Employer | 8 | | MR G.14. (P. 126f) |
| 404 | Training and Education | | | | |
| 404-3 | Percentage of employees receiving regular performance and career development reviews | 14 – Reliable and Attractive Employer | 4 | | MR G.14. (P. 128) |

| GRI | Title of disclosure | Building Block | SDG | Notes | Reference/Page |
|---|---|---|---|---|---|
| Building block 15: Generational change | | | | | |
| | Key topic | | | | |
| 3-3 | Managment of material topics | 15 – Generation Change | | | MR G. (P. 59ff), G.15. (P. 128ff), H. (P. 135ff) |
| 404 | Training and Education | | | | |
| 404-2 | Programs for upgrading employee skills and transition assistance programs | 10 – Health<br>15 – Generation Change<br>17 – Training and Further Education | 4 | | MR G.10. (P. 112), G.15. (P. 129), G.17. (P. 132f) |
| Building Block 16: Economic engine, value-adding Investments & Sustainable Financing | | | | | |
| | Key topic | | | | |
| 3-3 | Managment of material topics | 16 - Economic driver, value-adding investments & sustainable financing | | | MR G. (P. 59ff), G.16. (P. 130ff), H. (P. 135ff) |
| 201 | Economic Performance | | | | |
| 201-1 | Direct economic value generated and distributed | 16 - Economic driver, value-adding investments & sustainable financing | 8 | | MR G.16. (P. 131) |
| 201-4 | Financial assistance received from government | 16 - Economic driver, value-adding investments & sustainable financing | 8 | | MR B.2. (P. 9), C.1. (P. 18ff), G.16. (P. 130ff) |
| 203 | Indirect Economic Impact | | | | |
| 203-1 | Infrastructure investments and services supported | 1 - Climate protection<br>16 – Economic driver | 5, 9, 11 | | MR C.1. (P. 18ff), C.4. (P.31ff), G.1. (P. 69), G.16. (P. 131) |
| Building Block 17: Training and further development | | | | | |
| | Key topic | | | | |
| 3-3 | Managment of material topics | 17 – Training and Further Education | | | MR G. (P. 59ff), G.17. (P. 131ff), H. (P. 135ff) |
| 404 | Training and Education | | | | |
| 404-2 | Programs for upgrading employee skills and transition assistance programs | 10 – Health<br>15 - Generation Change<br>17 – Training and Further Education | 4 | | MR G.10. (P. 112), G.15. (P. 129), G.17. (P. 132f) |

## K. Notes on the Management Report

This Management Report contains statements and forecasts referring to the future development of the Group and the operational economic environment. Any and all forecasts were based on the information available at the time of consolidation. Actual developments may therefore differ from the expectations described in the Management Report.

Vienna, dated 23.03.2023

The Board of Management

Ing. Mag. (FH) Andreas Matthä mp

Mag. Arnold Schiefer mp

TRACK WORKERS
1930S

TRACK CONSTRUCTION
2020

# Consolidated Financial Statements

# Consolidated Financial Statements

## Consolidated Income Statement 2022

### Consolidated Income Statement 2022

| | Note | 2022 in TEUR | 2021 in TEUR |
|---|---|---|---|
| Revenue | 4 | 4,671,220.7 | 4,355,525.6 |
| Change in finished goods, work in progress and services not yet chargeable | | 10,225.0 | 1,512.0 |
| Other own work capitalized | 5 | 497,653.8 | 475,232.3 |
| Other operating income | 6 | 2,218,588.2 | 2,154,011.6 |
| **Total income** | | **7,397,687.7** | **6,986,281.5** |
| | | | |
| Cost of materials and purchased services | 7 | -2,038,422.2 | -1,807,959.4 |
| Personnel expenses | 8 | -2,946,644.1 | -2,751,465.2 |
| Depreciation and amortisation | 9 | -1,333,408.8 | -1,336,822.7 |
| Other operating expenses | 10 | -415,782.2 | -461,335.4 |
| | | | |
| **Earnings before interest and taxes (EBIT excluding investments accounted for using the equity method)** | | **663,430.5** | **628,698.8** |
| | | | |
| Earnings of investments accounted for using the equity method | 17 | 2,421.8 | 947.6 |
| Interest income | 11 | 42,672.0 | 24,418.9 |
| Interest expenses | 11 | -457,037.4 | -503,265.2 |
| Other financial income | 12 | 17,233.6 | 39,168.9 |
| Other financial expenses | 12 | -75,474.5 | -19,940.2 |
| | | | |
| **Financial result (incl. earnings of investments accounted for using the equity method)** | | **-470,184.4** | **-458,670.0** |
| | | | |
| **Earnings before income taxes (EBT)** | | **193,246.0** | **170,028.8** |
| | | | |
| Income taxes | 13 | 1,620.1 | 75,435.8 |
| | | | |
| **Net income** | | **194,866.2** | **245,464.6** |
| | | | |
| Consolidated net income attributable on a pro rata basis: | | | |
| to the shareholder of the parent company | | 189,902.4 | 241,772.2 |
| to non-controlling interests | | 4,963.7 | 3,692.4 |

# Consolidated Statement of Comprehensive Income 2022

## Other comprehensive income 2022

| | Note | 2022 in TEUR | 2021 in TEUR |
|---|---|---|---|
| **Net income** | | **194,866.2** | **245,464.6** |
| | | | |
| Remeasurement gains (losses) on defined benefit plans | | 14,993.3 | -246.0 |
| Income taxes | | -271.4 | 3.5 |
| **Items that will never be reclassified ("recycled") subsequently to the income statement** | | **14,721.9** | **-242.5** |
| | | | |
| Unrealised income from cash flow hedges (power derivatives) | 24 | 261,936.5 | 330,249.6 |
| Reclassification unrealised income from cash flow hedges (power derivatives) | 24 | -200,586.0 | -49,856.0 |
| Unrealised income from cash flow hedges (others) | 24 | 24,325.8 | 14,858.0 |
| Reclassification unrealised income from cash flow hedges (others) | 24 | 14,866.0 | 9,941.7 |
| Income tax effects from cash flow hedges | 24 | -20,218.8 | -72,690.8 |
| Unrealised income from currency translation | 24 | -7,465.0 | -129.5 |
| **Items that were or may be reclassified ("recycled") subsequently to the income statement** | | **72,858.5** | **232,373.0** |
| | | | |
| **Other comprehensive income after tax** | | **87,580.4** | **232,130.5** |
| | | | |
| **Comprehensive income** | | **282,446.6** | **477,595.1** |
| | | | |
| Comprehensive income attributable on a pro rata basis: | | | |
| to the shareholder of the parent company | | 277,482.9 | 473,902.7 |
| to non-controlling interests | | 4,963.7 | 3,692.4 |

# Consolidated Balance Sheet as of 31.12.2022

| Assets | Note | Dec 31, 2022 in TEUR | Dec 31, 2021 in TEUR |
|---|---|---|---|
| Non-current assets | | | |
| Property, plant and equipment | 14 | 33,959,296.6 | 31,839,703.5 |
| Intangible assets | 15 | 1,078,467.8 | 1,011,208.4 |
| Investment property | 16 | 234,839.2 | 191,722.8 |
| Investments recorded at equity | 17 | 72,795.2 | 66,435.2 |
| Other financial assets | 18 | 314,304.3 | 305,009.4 |
| Other receivables and assets | 20 | 85,719.3 | 95,907.7 |
| Deferred tax assets | 13 | 202,259.3 | 210,500.8 |
| | | **35,947,681.7** | **33,720,487.8** |
| Current assets | | | |
| Inventories | 21 | 353,251.1 | 314,215.3 |
| Trade receivables | 20 | 591,992.5 | 549,801.8 |
| Other receivables and assets | 20 | 452,875.1 | 390,294.7 |
| Income tax receivables | 20 | 1,979.1 | 2,313.4 |
| Other financial assets | 18 | 421,748.6 | 401,830.1 |
| Non-current assets held for sale | 19 | 95.9 | 35,596.7 |
| Cash and cash equivalents | 22 | 198,372.1 | 140,163.6 |
| | | **2,020,314.4** | **1,834,215.6** |
| | | **37,967,996.1** | **35,554,703.4** |

| Shareholders' equity and liabilities | Note | Dec 31, 2022 in TEUR | Dec 31, 2021 in TEUR |
|---|---|---|---|
| Shareholders' equity | | | |
| Share capital | 23 | 1,900,000.0 | 1,900,000.0 |
| Additional paid-in capital | 24 | 141,812.2 | 141,812.2 |
| Other reserves | 24 | 190,208.5 | 117,350.0 |
| Retained earnings | 24 | 1,274,109.9 | 1,069,485.6 |
| Equity attributable to the shareholder of the parent company | | **3,506,130.6** | **3,228,647.9** |
| Non-controlling interests | 23 | 18,071.6 | 14,918.2 |
| | | **3,524,202.2** | **3,243,566.1** |
| Non-current liabilities | | | |
| Financial liabilities | 25 | 27,916,861.0 | 25,688,717.0 |
| Provisions | 26 | 536,316.7 | 587,932.4 |
| Other liabilities | 27 | 26,493.3 | 27,400.8 |
| Deferred tax liabilities | 13 | 5,022.8 | 6,146.9 |
| | | **28,484,693.7** | **26,310,197.1** |
| Current liabilities | | | |
| Financial liabilities | 25 | 2,409,660.3 | 2,568,970.1 |
| Provisions | 26 | 603,685.4 | 420,766.3 |
| Trade payables | 27 | 1,373,866.1 | 1,154,380.4 |
| Other liabilities | 27 | 1,565,488.2 | 1,850,417.4 |
| Non-current liabilities held for sale | 19 | 6,400.0 | 6,406.1 |
| | | **5,959,100.1** | **6,000,940.3** |
| | | **37,967,996.1** | **35,554,703.4** |

# Consolidated Statement of Cash Flow 2022

| | Note | 2022 in TEUR | 2021 in TEUR |
|---|---|---|---|
| Net income | | 194.866 | 245.465 |
| | | | |
| Non-cash expenses and income | | | |
| + Depreciation and amortisation on property, plant and equipment, intangible assets and investment property | 9 | 1,488,909 | 1,495,750 |
| - Write-up of property, plant and equipment and intangible assets | | 0 | -31,126 |
| + Depreciation / - appreciation on non-current financial assets | | -113 | 505 |
| - Amortisation of investment grants | 9 | -155,732 | -158,927 |
| + Losses / - gains on disposal of property, plant and equipment, intangible assets and investment property | | -20,411 | -25,494 |
| + Losses / - Gains from the disposal of asset groups held for sale | | -2,459 | 0 |
| - Gains on exchange rates / + losses on exchange rates | | 3,134 | -2,679 |
| - Other non-cash income / + other non-cash expenses | | 388 | 5,140 |
| + Interest expenses | 11 | 457,038 | 503,265 |
| - Interest income | 11 | -42,672 | -24,419 |
| + Tax income | | -1,620 | -75,436 |
| | | | |
| Changes in assets and liabilities | | | |
| - Increase / + decrease in inventories | 21 | -38,365 | 550 |
| - Increase / + decrease in trade receivables and other assets | | -209,521 | -339,759 |
| + Increase / - decrease in trade payables and other liabilities and deferrals | | 78,842 | 411,351 |
| + Increase / - decrease in provisions | 26 | 145,563 | 28,825 |
| | | | |
| - Interest paid | | -582,813 | -607,815 |
| + Interest received | | 16,065 | 15,917 |
| - Income tax paid | 13 | -8,227 | -7,996 |
| **Cash flow from operating activities a)** | | **1,322,872** | **1,433,117** |
| | | | |
| + Proceeds from disposal of property, plant and equipment and intangible assets | | 38,757 | 105,797 |
| - Expenditures for property, plant and equipment and intangible assets | 14, 15 | -3,385,722 | -3,326,170 |
| + Proceeds from disposal of financial assets | | 0 | 351 |
| - Expenditures for investments in financial assets | | -764 | -618 |
| + Proceeds / - Repayments of investment grants | 14, 15 | 238,779 | 190,952 |
| + Proceeds from the disposal of financial assets | | 32,380 | 0 |
| - Expenditures for the acquisition of consolidated companies and other business units | | -9,220 | -129 |
| + Dividends received | | 2,513 | 15,017 |
| + Cash received from the redemption of loans granted (from investing activities) | | 5,333 | -76 |
| + Proceeds from advance payments made in previous years for investments in property, plant and equipment | | 0 | 245,755 |
| **Cash flow from investing activities b)** | | **-3,077,944** | **-2,769,121** |
| | | | |
| - Payments to non-controlling interests | | -1,392 | -1,883 |
| + Proceeds from issue of bonds and loans | 25.33 | 1,036,213 | 487,863 |
| - Redemption of bonds and loans | 33 | -1,948,435 | -1,944,125 |
| - Cash payments from lease liabilities | 33 | -126,137 | -133,800 |
| + Proceeds from other borrowings (from financing activities) | 33 | 2,878,533 | 3,426,878 |
| - Payments for the repayment of other loans | 33 | -5,562 | -405,404 |
| **Cash flow from financing activities c)** | | **1,833,220** | **1,429,530** |
| | | | |
| Funds at the beginning of the period | | 110,998 | 22,592 |
| Change resulting from the basis of consolidation | | 0 | -5,654 |
| Foreign currency translation | | -514 | 533 |
| Change in the funds resulting from cash flows (a+b+c) | | 78,148 | 93,526 |
| **Funds at the end of the period** | | **188,632** | **110,998** |

Information on the composition of cash and cash equivalents is provided in Notes 22 and 33.

# Consolidated Statement of Changes in Equity 2022

| in TEUR | Share capital | Additional paid-in capital | Cash flow hedge reserve | Foreign currency translation | Retained earnings | Total equity | Non-controlling interests | Total shareholders' equity |
|---|---|---|---|---|---|---|---|---|
| | Equity attributable to the shareholder of the parent company | | | | | | | |
| | | | Other reserves | | | | | |
| *As of Jan 01, 2021* | *1,900,000.0* | *141,812.2* | *-40,569.6* | *-74,453.5* | *827,515.1* | *2,754,304.3* | *13,348.4* | *2,767,652.6* |
| Net income | | | | | 241,772.2 | 241,772.2 | 3,692.4 | 245,464.6 |
| Other comprehensive income | | | 232,502.5 | -129.5 | -242.5 | 232,130.5 | | 232,130.5 |
| **Comprehensive income** | | | **232,502.5** | **-129.5** | **241,529.7** | **473,902.7** | **3,692.4** | **477,595.1** |
| Dividends distributed to non-controlling shareholders | | | | | | | -2,122.0 | -2,122.0 |
| Transactions with non-controlling shareholders | | | | | 440.8 | 440.8 | -0.5 | 440.3 |
| **As of Dec 31, 2021** | **1,900,000.0** | **141,812.2** | **191,933.0** | **-74,582.9** | **1,069,485.6** | **3,228,647.8** | **14,918.2** | **3,243,566.1** |

| in TEUR | Share capital | Additional paid-in capital | Cash flow hedge reserve | Foreign currency translation | Retained earnings | Total equity | Non-controlling interests | Total shareholders' equity |
|---|---|---|---|---|---|---|---|---|
| | Equity attributable to the shareholder of the parent company | | | | | | | |
| | | | Other reserves | | | | | |
| As of Jan 01, 2022 | 1,900,000.0 | 141,812.2 | 191,933.0 | -74,582.9 | 1,069,485.6 | 3,228,647.8 | 14,918.2 | 3,243,566.1 |
| Net income | | | | | 189,902.5 | 189,902.5 | 4,963.7 | 194,866.2 |
| Other comprehensive income | | | 80,323.5 | -7,465.0 | 14,721.9 | 87,580.4 | | 87,580.4 |
| **Comprehensive income** | | | **80,323.5** | **-7,465.0** | **204,624.4** | **277,482.9** | **4,963.7** | **282,446.6** |
| Dividends distributed to non-controlling shareholders | | | | | | | -1,810.4 | -1,810.4 |
| **As of Dec 31, 2022** | **1,900,000.0** | **141,812.2** | **272,256.5** | **-82,048.0** | **1,274,109.9** | **3,506,130.7** | **18,071.6** | **3,524,202.2** |

The number of shares remains unchanged at 190,000.

Further details on the Statement of Changes in Shareholders’ Equity are available in Notes 23 and 24.

# Notes to the Consolidated Financial Statements as of 31.12.2022

## A. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Österreichische Bundesbahnen-Holding Aktiengesellschaft (hereinafter ÖBB-Holding AG for short) and its subsidiaries form the Österreichische Bundesbahnen-Holding Aktiengesellschaft Group (hereinafter ÖBB Group).

ÖBB-Holding AG is a joint-stock company founded in 2004 in accordance with § 2 (1) Federal Railways Act (Bundesbahngesetz) as amended by the Federal Railways Structure Act (Bundesbahnstrukturgesetz BGBl. I Nr. 138/2003) as the parent company of the ÖBB Group, with its registered office in Vienna and 100% of its shares being reserved for the federal government. The shares are managed by the Federal Ministry for Climate Protection, Environment, Energy, Mobility, Innovation and Technology. The address of the registered office is: Am Hauptbahnhof 2, 1100 Vienna, Austria. The ÖBB Group is registered in the commercial register under FN 247642 f at the Vienna Commercial Court. The consolidated financial statements are also filed there.

The ÖBB Group presents itself with ÖBB-Holding AG as the strategic lead company, which holds all shares in the three joint stock companies (subgroups) ÖBB-Personenverkehr Aktiengesellschaft, Rail Cargo Austria Aktiengesellschaft and ÖBB-Infrastruktur Aktiengesellschaft (henceforth AG instead of Aktiengesellschaft). The subgroups are now to be named the ÖBB-Personenverkehr subgroup, Rail Cargo Group and the ÖBB-Infrastruktur subgroup.

A subsidiary of ÖBB-Holding AG, ÖBB-Infrastruktur AG, is a public interest entity pursuant to § 189a Z 1 lit a of the Austrian Commercial Code (UGB) and is therefore required to prepare subgroup financial statements in accordance with IFRS, as bonds issued by it are admitted to trading on the regulated market of the Vienna Stock Exchange. The sub-group financial statements of ÖBB-Infrastruktur AG are filed in the commercial register under FN 71396 w at the Vienna Commercial Court.

### 1. Accounting principles

ÖBB-Holding AG is required to prepare consolidated financial statements in accordance with § 244 of the Austrian Commercial Code (UGB). The consolidated financial statements as at 31.12.2022 were prepared in accordance with § 245a (2) UGB in conjunction with the "IFRS Regulation" in compliance with the International Financial Reporting Standards ("IFRS", "IAS") adopted by the International Accounting Standards Board ("IASB") and the interpretations of the International Financial Reporting Interpretation Committee ("IFRIC", "SIC"), which were in force and adopted by the European Union as at 31.12.2022 and adopted by the European Union, as well as the additional requirements of § 245a UGB. ÖBB-Holding AG presents these consolidated financial statements in accordance with IFRS as exempting consolidated financial statements in accordance with internationally recognised accounting principles pursuant to § 245a of the Austrian Commercial Code (UGB).

The consolidated financial statements are prepared in Euro (EUR). All amounts indicated in these Notes are presented in EUR millions (EUR million) or thousands (TEUR), unless another currency unit is indicated. Rounding differences may occur as the rounded presentation includes figures not shown that are subject to precise internal calculation. In the interest of being reader-friendly, explicit gender-specific spelling has been omitted in some cases.

### Disclosures on amended and new IFRS regulations

The following standards and interpretations were amended or became mandatory for the first time compared to the consolidated financial statements as at 31.12.2021 due to their adoption into EU law or their coming into effect.

| Revised and amended standards / interpretations | | Effective as of[1] | essential impact on the Consolidated Financial Statements |
|---|---|---|---|
| IFRS 3 | Reference to the framework concept | Jan 01, 2022 | no |
| IAS 16 | Income before reaching operational readiness | Jan 01, 2022 | no |
| IAS 37 | Onerous contracts – Costs of fulfilling contracts | Jan 01, 2022 | no |
| AIP 2018-2020 | Annual Improvements Cycle 2018-2020 | Jan 01, 2022 | no |

[1] Applicable for financial years starting on or after the date indicated.

### Outlook on future IFRS amendments

The following standards and interpretations were adopted by the IASB and endorsed by the EU, except for those specified in Note 2. The option of applying individual standards early was not exercised. The potential impact of the new and amended standards is currently being evaluated.

| Standards / interpretations | | Effective as of[1] | expected essential impact on the Consolidated Financial Statements |
|---|---|---|---|
| **New standards and interpretations** | | | |
| IFRS 17 | Insurance Contracts | Jan 01, 2023 | is being analysed |
| IFRS 17 | First time application of IFRS 17 and IFRS 9 | Jan 01, 2023 | no |
| **Amended standards and interpretations** | | | |
| IAS 1 | Disclosures on accounting policies | Jan 01, 2023 | no |
| IAS 8 | Definition of accounting-related estimates | Jan 01, 2023 | no |
| IAS 12 | Deferred taxes relating to assets and liabilities from a single transaction | Jan 01, 2023 | no |
| IAS 1 | Classification of debt as current or non-current | Jan 01, 2024[2] | no |
| IFRS 16 | Sale and lease back transactions | Jan 01, 2024[2] | is being analysed |
| IAS 1 | Classification of debt with covenants | Jan 01, 2024[2] | no |

[1] Applicable for financial years starting on or after the date indicated.
[2] Not yet adopted by the EU.

The amendment to IFRS 16 contains requirements for the subsequent measurement of leases under a sale and leaseback for seller-lessees. This is primarily intended to standardise the subsequent measurement of leasing liabilities in order to prevent inappropriate profit realisation. In principle, the amendment means that the payments expected at the beginning of the term must be taken into account in the subsequent measurement of lease liabilities in the context of a sale and leaseback arrangement. In each period, the lease liability is reduced by the expected payments and the difference to the actual payments is recognised in profit or loss. The effect of the amendments to IFRS 16 is currently being evaluated in the ÖBB Group.

An analysis is currently being conducted to determine whether the ÖBB Group has any contracts that could be subject to IFRS 17.

There are no other standards that are not yet effective and are expected to have a material effect on the ÖBB Group in the current or future reporting period and on expected future transactions.

## 2. Consolidation and basis of consolidation

### Consolidation principles

#### Reporting date

The reporting date for all fully consolidated companies included in the consolidated financial statements is 31.12.

#### Foreign currency conversion

Foreign currencies are translated in accordance with the functional currency concept. The functional currency of all subsidiaries included in the Consolidated Financial Statements is the respective national currency. The Consolidated Financial Statements are presented in Euro, the functional currency of the parent company.

Foreign currency transactions are first translated into the functional currency by the Group companies at the spot rate applicable on the date of the transaction. Monetary assets and liabilities denominated in a foreign currency are translated into the functional currency at each reporting date at the respective spot rate. Translation differences from financial assets and financial liabilities are recognised in the financial expenses or financial income as relevant. Non-monetary items measured at historic acquisition and production cost denominated in a foreign currency are translated at the rate applicable on the date of the transaction. Non-monetary items measured at fair value denominated in a foreign currency are translated at the rate applicable at the time the fair value is determined.

The financial statements foreign subsidiaries included in the consolidated financial statements are translated as follows: The assets and liabilities are measured at the foreign exchange reference rates of the Austrian National Bank (Österreichische Nationalbank – OeNB) applicable at the reporting date. The items of the income statement. are translated at the annual average rates. Any differences arising from currency translation are recognised in other comprehensive income. As long as the subsidiary is included in the basis of consolidation, the translation differences are continued in other comprehensive income and thus in consolidated shareholders' equity. If subsidiaries leave the basis of consolidation, the corresponding translation differences are recognised in the consolidated net income.

As the principal market of the ÖBB Group is in Austria, sales in foreign currencies account only for a small proportion of transactions. The exchange rates of major currencies have developed as follows (Source: Reference rates of the European Central Bank [ECB] according to www.oenb.at):

| | Reporting date rate | | Annual average rate | |
|---|---|---|---|---|
| **rounded in EUR** | Dec 31, 2022 | Dec 31, 2021 | 2022 | 2021 |
| Bosnia and Herzegovina Convertible Mark (BAM) | 1,956 | 1,956 | 1,956 | 1,956 |
| Bulgarian Lev (BGN) | 1,956 | 1,956 | 1,956 | 1,956 |
| Croatian Kuna (HRK) | 7,537 | 7,516 | 7,535 | 7,528 |
| New Turkish Lira (TRY) | 19,965 | 15,234 | 17,409 | 10,512 |
| Polish Zloty (PLN) | 4,681 | 4,597 | 4,686 | 4,565 |
| Romanian Leu (RON) | 4,950 | 4,949 | 4,931 | 4,922 |
| Russian Rouble (RUB) | 77,299 | 85,300 | 71,878 | 87,153 |
| Swiss Francs (CHF) | 0,985 | 1,033 | 1,005 | 1,081 |
| Czech Korunas (CSK) | 24,116 | 24,858 | 24,566 | 25,640 |
| Hungarian Forint (HUF) | 400,870 | 369,190 | 391,290 | 358,520 |
| US Dollar (USD) | 1,067 | 1,133 | 1,053 | 1,183 |

## Consolidation

### Subsidiaries (capital consolidation)

Subsidiaries are entities controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power of disposition over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date the Group obtains control until the expiration of control.

Accordingly, the results of operations of the businesses acquired or sold during the reporting year are included in the Consolidated Statement of Comprehensive Income from the date of acquisition or until the date of disposal respectively.

If the Group loses control over a subsidiary, the assets and liabilities of the subsidiary and other components of equity are de-recognised.

Accounting policies are applied consistently by all subsidiaries in the ÖBB Group.

### Corporate mergers

Company mergers are accounted for using the purchase method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at fair value at the acquisition date, and the non-controlling interest in the company being acquired. Whenever a company merger occurs, the acquirer measures the shares of non-controlling shareholders in the acquired company at the corresponding share of the identifiable net assets of the acquired company. Costs incurred as part of the business combination are recognised as an expense and reported in other operating expenses.

When the Group acquires a business, it assesses the appropriate classification and designation financial assets acquired and liabilities assumed in accordance with the contractual terms, economic circumstances and conditions prevailing at the acquisition date. This also includes a separation of derivatives embedded in underlying contracts. When business combinations are achieved in successively, the acquirer's former equity interest in the acquiree is remeasured to fair value at the acquisition date and the resulting gain or loss is recognised in profit or loss. Any agreed contingent consideration is recognised at fair value at the acquisition date. Subsequent changes in the fair value of a contingent consideration that is an asset or liability are recognised either in the income statement or in other comprehensive income in accordance with IFRS 9 "Financial Instruments". Contingent consideration classified as an equity instrument is not remeasured, its subsequent settlement is accounted for in equity.

Goodwill is initially measured at cost, being the excess of the consideration transferred and the amount of non-controlling interests over the identifiable assets acquired and liabilities assumed. When this consideration is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised in the income statement. After initial recognition, goodwill is measured at cost less accumulated impairment losses.

Impairment testing purposes require goodwill acquired in a business merger, from the acquisition date, to be allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. This applies regardless of whether other assets or liabilities of the acquired company are allocated to these cash-generating units.

When goodwill has been allocated to a cash-generating unit and an operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. The value of the portion of goodwill disposed of is determined based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

### Transactions with non-controlling shareholders without loss of control

Transactions with non-controlling shareholders without loss of control are treated as transactions with equity owners of the Group. Any difference arising on the acquisition of a non-controlling interest between the consideration paid and the relevant share of the carrying amount of the net assets of the subsidiary is recognised in equity. Gains and losses arising on the disposal of non-controlling interests are also recognised in equity.

### Associated companies

An associated company is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over the decision-making processes.

Interest in associated companies are included in the Consolidated Financial Statements using the equity method of accounting, except for investments classified in accordance with IFRS 9 as equity instruments measured at fair value. Initial recognition is at acquisition cost. These are subsequently adjusted for changes in the ÖBB Group's share of net assets after the acquisition date and adjusted for impairment losses. Losses in excess of the investment in the associated company are not recognised if there is no obligation to make additional contributions.

If the acquisition cost of the ÖBB Group's share exceeds the fair values of the identifiable assets and liabilities of the associated company at the date of acquisition, such difference is accounted for as goodwill included in the value of the investment. Should the acquisition cost of the ÖBB Group share be less than the fair values of the identifiable assets and liabilities at the date of acquisition, the difference is recognised in the income statement in the period the acquisition occurred.

### Joint ventures

A joint arrangement is an arrangement in which two or more parties under joint control hold the rights to the net assets under the agreement.

A joint venture is a contractual arrangement regarding an economic activity in which two or more parties have joint control. If these rights are included in the net assets of the agreement, and are not rights to its assets and liabilities for its debts, these joint ventures are included in the consolidated financial statements using the equity method.

### Elimination of intercompany accounts

Receivables are offset with the corresponding liabilities and provisions between the subsidiaries included in the consolidated financial statements in the course of the elimination of intercompany accounts.

### Revenue and expense elimination

All intra-Group expenses and revenues are eliminated in the course of the revenue and expense elimination. In the case of construction assets in the ÖBB Group, any related revenues are reclassified as own work capitalised, after taking into account the elimination of any intercompany profits or losses.

### Unrealised profit elimination

Unrealised profits resulting from intra-Group sales of assets or asset construction and from contribution of assets to subsidiaries were eliminated in the consolidated financial statements.

## Composition of and change in the basis of consolidation

The scope of consolidation includes, in addition to ÖBB-Holding AG, 65 (py: 66) other fully consolidated companies as well as ten (py: ten) associated companies and one (py: one) joint venture accounted for using the equity method, making a total of 77 (py: 78) companies. The companies included in the Consolidated Financial Statements are disclosed in Note 34.

The basis of consolidation is defined to enable the Consolidated Financial Statements to give a true and fair view of the net assets, financial position and results of operations of the ÖBB Group. The companies not included in the scope of full consolidation are companies with a low volume of business, with total turnover, assets and liabilities and each less than 1% of the Group values.

### Change in the basis of consolidation in the years 2021 and 2022

The basis of consolidation developed as follows:

| Basis of consolidation | Full consolidation | Consolidation using the equity method | Total |
|---|---|---|---|
| *As of Jan 01, 2021* | *67* | *13* | *80* |
| *thereof foreign companies* | *35* | *7* | *42* |
| Addition | 3 | 0 | 3 |
| Disposal | -3 | -2 | -5 |
| As of Dec 31, 2021 | 67 | 11 | 78 |
| *thereof foreign companies* | *35* | *6* | *41* |
| Addition | 0 | 1 | 1 |
| *thereof foreign companies* | *0* | *1* | *1* |
| Disposal | -1 | -1 | -2 |
| As of Dec 31, 2022 | 66 | 11 | 77 |
| *thereof foreign companies* | *35* | *7* | *42* |

In the reporting year, the shares in Güterterminal Werndorf Projekt GmbH (Vienna) were sold, which means that this company is no longer included in the consolidated financial statements as an affiliated, fully consolidated company. The assets and liabilities of this company were recognised as "Held for sale" as at 31.12.2021. See Note 19 for more information. The company Breitspur Planungsgesellschaft mbH in Liqu., Vienna, has been in liquidation since December 2022, with the result that there is no longer any significant influence on this company and the company was no longer accounted for by applying the equity method as at 31.12.2022. As of 31.12.2022, RAILTOUR (SUISSE) SA (Zollikofen) was included in the consolidated financial statements for the first time using the equity method. The first consolidation resulted in a difference of ca. EUR 4.4 million, consisting of hidden reserves of ca. EUR 1.8 million and goodwill of ca. EUR 2.6 million.

As of 01.01.2021, OmegaTelos GmbH (Vienna), FZB Fahrzeugbetrieb GmbH (Vienna) and Rail Cargo Operator - Port/Rail Services GmbH (Bremen) were deconsolidated after these subsidiaries significantly reduced or discontinued their operating activities. As of 31.12.2021, these three companies would have contributed ca. EUR 0.6 million to the Group's total assets. The lost consolidated sales amount to ca. EUR 0.1 million. In the case of the companies consolidated for the first time as of 01.01.2021, ÖBB ITALIA S.R.L. (Milan), which operates cross-border passenger transport to Italy, and ÖV Ticketshop GmbH (Vienna), which is responsible for the development and operation of the "Ticketshop" software, are first-time consolidations following the establishment of new companies. Rail Cargo Rail Cargo Carrier - Slovakia s.r.o. (Bratislava) was consolidated for the first time after this company reached a significant size. This company is a railway undertaking (RU) in Slovakia. As a result of this initial consolidation, total assets increased by ca. EUR 0.4 million and sales by ca. EUR 0.1 million.

In connection with subsidiaries included in the consolidated financial statements by means of consolidation using the equity method, HAELA Abfallverwertung GmbH (Enns) was deconsolidated in the financial year 2021 due to the sale of all shares (50%). With the deconsolidation of OmegaTelos GmbH, its subsidiary LogMASter Kft (45%) was also deconsolidated. As a result of these transactions, the share in associated companies decreased by ca. EUR 0.3 million.

The presentation of goodwill is shown in the statement of changes in non-current assets in Note 15. The effects arising from the deconsolidation of subsidiaries and shares in subsidiaries are recognised in profit or loss under other operating income, other operating expenses and the result from companies accounted for using the equity method.

An overview of all Group companies is provided in Note 34.

## 3. Summary of significant accounting policies

### Basis of preparation of financial statements

The consolidated financial statements are prepared on the basis of the principle of amortised cost. This excludes derivative financial instruments and equity instruments measured at fair value and personnel provisions accounted for using the Projected-Unit-Credit-Method (PUC method).

### Property, plant and equipment and investment property

Property, plant and equipment and investment property in accordance with IAS 40 are carried at cost less depreciation and any impairment losses. Cost includes certain expenses incurred in the course of the construction or development of the rail infrastructure network, such as acquisition cost, material and personnel expenses, directly attributable fixed and variable overhead, the present value of obligations resulting from demolition, dismantling and removing the asset, restoration of sites, and borrowing costs directly attributable to qualifying assets. VAT charged by suppliers with a subsequent entitlement to input tax deduction is not included in acquisition or production cost. Property, plant and equipment under a finance lease are recognised at the lower of the present value of the minimum lease payments or fair value.

Significant parts of an asset are capitalised separately if they have different useful lives than the rest of the asset. This is not the case if their acquisition cost is insignificant in relation to the entire acquisition costs for the item.

Depreciation of property, plant and equipment and investment property is calculated on a straight-line basis over the estimated useful life of the asset and reported in the depreciation and amortisation line item in the consolidated income statement. Expenses incurred in the carrying amount of an item of property, plant and equipment during its creation are shown as "Assets under Construction". Leasehold improvements are also depreciated over the shorter of their estimated useful life or the term of the lease.

The economic useful lives for the financial year 2022 and the previous year are as follows:

| | Years |
|---|---|
| Buildings | |
| Substructure | 20–150 |
| *Power plants* | *80* |
| *Tunnels* | *80 and 150 respectively* |
| *Railway tracks* | *100* |
| Other substructures | 20 and 80 respectively |
| Superstructure | 5–80 (py: 10–50) |
| Roadbed and track | 35–50 (py: 35–40) |
| Passenger cars and trucks | 5–50 (py: 5–25) |
| Technical equipment and machinery | |
| Security and telecommunications equipment | 5–30 |
| High-voltage and lightning equipment | 5–50 |
| Tools and equipment | 4–20 |
| Machinery | 9–15 |

The useful lives of the rights of use recognised in accordance with IFRS 16 are based on the following straight-line depreciation periods in the financial year 2022 and in the previous year:

| | Years |
|---|---|
| Rights of use for land and buildings | 1–42 |
| Rights of use for passenger cars and trucks | 1–12 |
| Rights of use for technical equipment and machinery | 1–10 (py: 1–8) |
| Rights of use for other plant, furniture and fixtures | 3–13 (py: 4–6) |

Residual carrying amounts and remaining useful lives are reviewed each year as of the reporting date.

Costs for maintenance measures and repairs are expensed as incurred, replacement, expansion, and value-increasing investments are capitalised. The distinction between maintenance measures and repairs that are expensed immediately and investments that are capitalised as mandatory is based on the rules of IAS 16 “Property, plant and equipment” and accounting principles derived from these for Group-specific circumstances. The cost and accumulated depreciation and amortisation of assets sold or retired are removed from the accounts, and resulting gains or losses are recognised in other operating income or expenses. The useful economic lifetimes and depreciation methods presented also apply to those assets that are reported in the item "Investment Property".

## Asset-related subsidies (investment grants)

Public subsidies granted to the ÖBB Group (investment grants) are recognised in the financial statements if there is certainty that the payment will be made and the necessary conditions for the receipt of the subsidies are met. The asset-related subsidies, primarily investment grants, are deducted directly from the subsidised assets on the assets side. The depreciation expenses less income from the amortisation of these investment grants are recognised in the consolidated income statement. In principle, investment grants are amortised over the useful life of the asset for which the grant was received.

## Goodwill and other intangible assets

### Goodwill

Goodwill represents the excess of the cost of the acquisition over the fair value of the ÖBB Group's share of the net assets of the acquiree at the date of acquisition. Goodwill arising from the acquisition of a company is recognised under intangible assets. Goodwill recognised in the balance sheet is subject to an annual impairment test and measured at its original acquisition cost less accumulated impairment losses. Reversals of impairment losses are not permitted. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units and groups of cash-generating units that are expected to benefit from the combination in which the goodwill arose.

### Other intangible assets

The ÖBB Group does not recognise any significant other intangible assets with indefinite useful lives. Depreciable intangible assets are recognised at cost less straight-line amortisation.

Amortisation of intangible assets is calculated on a straight-line basis over the estimated useful life, and depreciation and is stated in the line item depreciation and amortisation in the consolidated income statement.

Scheduled straight-line depreciation in the financial year 2022 is based on the following useful economic lifetimes, unchanged from the previous year:

| | Years |
|---|---|
| Investment grants | 5–80 |
| Concessions, property rights, licenses | 4–20 |
| Development costs | 4 |
| Software | 2–20 |
| Other intangible assets | 5–20 |

In principle, investment grants are amortised over the useful life of the asset for which the grant was received.

## Impairment of property, plant and equipment, intangible assets and as financial investments in property

### Methodology

Property, plant and equipment, intangible assets and investment property with finite useful lives are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Assets with indefinite useful lives (especially goodwill and intangible assets) must be tested for impairment at least annually. The impairment test is performed for all items of property, plant and equipment and intangible assets. In accordance with the provisions of IAS 36 “Impairment of Assets”, an impairment loss is recognised if the carrying amount exceeds the higher value which results from the fair value less cost to sell and value in use. The fair value less cost to sell corresponds to the amount that can be obtained in an arm’s length sales transaction. The value in use corresponds to the discounted estimated future net cash flows that are expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Impairment losses are recognised in the item ‘Depreciation and Amortisation’ in the consolidated income statement. The ÖBB Group determines the value in use as it can be assumed that the value in use is above the fair value less cost of sale.

If changes in circumstances indicate that the carrying amount of an asset exceeds its recoverable amount, the value in use is calculated in the context of the impairment test. The value in use corresponds to the estimated future net cash flows of the cash generating units ("CGU") based on the business plans derived from past results and the Executive Board's best estimates of future developments. The growth rates assumed in the business plans (budget 2023 and medium-term planning 2024to 2028) reflect the weighted average growth rates based on market estimates. Cash flow forecasts exceeding the period covered by the business plan are based on steady growth rates for subsequent years and are not in excess of the long-term weighted average growth rate for the industry and the country where the cash-generating unit operates.

Should the recoverable amount of the cash-generating unit be in excess of its carrying amount, no impairment exists for the relevant cash-generating unit. Should the recoverable amount of the cash-generating unit be less than its carrying amount, an impairment loss is recorded for this unit. The impairment is allocated proportionately to the assets of the cash-generating unit, although the assets of the cash-generating unit may not be written down below their recoverable amount. The reductions in the carrying amount represent expenses from the impairment of the individual assets.

Should there be an indication that an asset is no longer impaired, the impairment loss is reversed in full or in part through profit or loss, up to a maximum of the amortised cost.

At the end of the year, management reviews whether a triggering event for impairment has occurred.

### Structure of the cash-generating units (CGU) and calculation premises

Each CGU consists of one, a part or a number of legally independent companies. The delimitation criteria for the cash-generating units are based on the structure of business operations and correspond to the business areas and business activities. This structure ensures that all material assets of a CGU are tested for impairment.

#### Cash-generating units of ÖBB-Personenverkehr AG

The ÖBB-Personenverkehr subgroup consists of four (py: four) CGUs, ÖBB-Personenverkehr AG, which deals with rail passenger transport, Österreichische Postbus AG, which deals with bus passenger transport, iMobility GmbH, which manages a mobility app, and ÖBB-Technische Services-Gesellschaft mbH, which deals with the maintenance of railway rolling stock. Apart from iMobility GmbH, each cash-generating unit consists of a number of legally independent companies. The delimitation criteria for the cash-generating units are therefore based on the structure of business operations and correspond to the business areas and business activities of the ÖBB-Personenverkehr Group.

In the current reporting year, no indication of a possible impairment of assets was identified in any CGU of the ÖBB-Personenverkehr subgroup, which is why no impairment test was conducted. In the previous reporting year 2021, the acquisition of control of ÖBB-Technische Services-Gesellschaft mbH was seen as an indicator of possible impairment and an impairment test was therefore conducted.

The entire pool of traction units of ÖBB-Produktion Gesellschaft mbH is used jointly across the ÖBB Group and allocated to CGU Cargo and CGU Intermodal of the Rail Cargo Group subgroup and the CGU ÖBB-Personenverkehr AG in accordance with their use as part of the impairment test.

#### Cash-generating units of the Rail Cargo Group

The following CGUs were determined for the Rail Cargo Group subgroup on the basis of the business model, business management and the existence of independent cash flows: CGU Cargo, CGU Intermodal and since 2021 CGU TS-HU (until 2020 TS). As of 01.01.2021, the CGU TS-HU only consists of Technical Services Hungaria Járműjavító Kft. due to the disposal and deconsolidation of ÖBB-Technische Services-Gesellschaft mbH and its subsidiaries Technical Services Slovakia, s.r.o., ÖBB STADLER Service GmbH and TS-MÁV Gépészet Services Kft.

The entire pool of traction units of ÖBB-Produktion Gesellschaft mbH is used jointly across the ÖBB Group and allocated to CGU Cargo and CGU Intermodal of the Rail Cargo Group subgroup and the CGU ÖBB-Personenverkehr AG in accordance with their use as part of the impairment test. The freight wagons and other assets were allocated to the CGUs in accordance with their use. This structure ensures that all significant assets are tested for impairment.

CGU Cargo includes goodwill, making it mandatory to perform an impairment test on an annual basis. In the ÖBB Group, the impairment test of this CGU was conducted with the 4th quarter of each financial year.

In addition, indicators of a possible impairment were identified for the CGU Intermodal in the reporting year (in particular, possible effects of the Ukraine crisis on business activities), with the result that an impairment test was also conducted. The ÖBB Group examines whether there is an indicator of possible impairment and, if necessary, conducts an impairment test as at the reporting date of 31 December. In contrast to the previous year, no indicator for a possible impairment was identified for the CGU TS-HU.

### Cash-generating units of ÖBB-Infrastruktur AG

No indicators of possible impairment were identified for either 2021 or 2022 for a cash-generating unit, which is why no impairment tests were conducted. No indicator of impairment currently exists for the rail infrastructure CGU due to the following preamble to the grant agreements pursuant to § 42 Federal Railways Act: "ÖBB-Infrastruktur AG is a railway infrastructure company whose tasks are in the public interest and are defined in more detail in § 31 Federal Railways Act.

The basis for the financing of the company is § 47 Federal Railways Act, according to which the federal government must ensure that ÖBB-Infrastruktur AG has the funds necessary to fulfil its tasks and maintain its liquidity and equity, insofar as the tasks are covered by the business plan pursuant to § 42 (6) Federal Railways Act. The commitment regulated by the federal government in this provision is implemented specifically in the grant agreements pursuant to § 42 (1) and (2) Federal Railways Act. It is the understanding of the contracting parties that the objective of the grant agreements, irrespective of the respective term of the contract, is to permanently ensure the value of the assets of the ÖBB-Infrastruktur AG sub-group used for the tasks pursuant to § 31 Federal Railways Act, which also complies with the legal mandate of the Federal Railways Act".

More detailed information is provided in the chapter "Transactions and performance relationships with the Republic of Austria, framework plan for infrastructure investments and the liability of the Republic of Austria" in Note 32.

### Parameters of the impairment tests

A weighted average cost of capital customary in the market is used for each CGU for discounting purposes, which reflects the interest rate demanded by the capital market for the provision of debt and equity capital vis-à-vis the CGUs. Specific risks are taken into account through premiums or discounts . The cost of capital of the CGUs includes, for example, pro rata markups for cash flow risks arising outside Germany if their share of the total cash flow of the CGUs is material.

In the ÖBB Group, business plans are to be prepared for a period of six years - due to the need for a six-year framework plan pursuant to the provisions of § 42 (7) Federal Railways Act. The six-year business plans are used for the impairment test. In addition, long-term effects from various developments, projects and measures are taken into account in order to determine a sustainable result level for the perpetual annuity. The cash flow projections after the planning period (perpetuity approach) were based on the corresponding growth rates and accumulation rates for each CGU.

The cash flow assumptions for the impairment tests were taken from the calculations of the business plans. The long-term return was fixed independently of the CGU at a return equivalent to the cost of capital. Specific growth rates per CGU were derived based on the assumption that the long-term growth of the CGUs is oriented towards the ECB inflation target of 2%. The accumulation rates required for the assumed growth were determined using the Gordon / Shapiro growth model. This model methodically maps the dependency of growth, the sustainably achievable return and the reinvestment required.

More detailed information for CGUs subject to an impairment test in the reporting period or in the previous year is provided in the table below:

| For the cash-generating units of ÖBB group | RCG subgroup – Cargo *) | RCG subgroup – Intermodal Cargo *) | RCG subgroup – TS-HU | PV subgroup – ÖBB-TS GmbH |
|---|---|---|---|---|
| Reporting year 2022 | | | | |
| Before tax | | | | |
| Interest rate 2023 – 2028 | 8.4% | 9.1% | n/a | n/a |
| Interest rate perpetuity | 6.4% | 7.0% | n/a | n/a |
| *Growth - perpetual annuity* | *2.0%* | *2.1%* | *n/a* | *n/a* |
| *Accumulation rate* | *29.3%* | *25.9%* | *n/a* | *n/a* |
| | | | | |
| After tax | | | | |
| Interest rate 2023 – 2028 | 6.9% | 8.0% | n/a | n/a |
| Interest rate perpetuity | 4.8% | 5.9% | n/a | n/a |

*) Specific risk premiums were taken into account for the cash flows in Austria, Hungary, the Czech Republic, Russia, China and Slovakia. The discount rates shown represent the weighted cost of capital of the CGU.

| For the cash-generating units of ÖBB group | RCG subgroup – Cargo *) | RCG subgroup – Intermodal Cargo *) | RCG subgroup – TS-HU | PV subgroup – ÖBB-TS GmbH |
|---|---|---|---|---|
| Reporting year 2021 | | | | |
| Before tax | | | | |
| Interest rate 2022 – 2027 | 6.9% | 6.6% | 7.5% | 5.4% |
| Interest rate perpetuity | 5.8% | 5.6% | 6.2% | 4.6% |
| *Growth - perpetual annuity* | *1.1%* | *1.0%* | *1.4%* | *0.8%* |
| *Accumulation rate* | *20.0%* | *20.0%* | *20.0%* | *20.0%* |
| | | | | |
| After tax | | | | |
| Interest rate 2022 – 2027 | 5.5% | 5.7% | 6.8% | 4.1% |
| Interest rate perpetuity | 4.4% | 4.7% | 5.5% | 3.3% |

*) Specific risk premiums were taken into account for the cash flows in Austria, Hungary, the Czech Republic, Russia, China and Slovakia. The discount rates shown represent the weighted cost of capital of the CGU.

The pre-tax discount rates shown were calculated retroactively using the internal rate of return method and are provided for information purposes only. The determination of the value in use of the CGUs, however, is based on the after-tax discount rates.

Intra-group transfer pricing based on estimates in line with the market of the companies involved was taken into account in the cash flow forecasts. Since ÖBB-Technische Services-Gesellschaft mbH mainly provides maintenance services for its parent companies, a risk and resource association with the owners ÖBB-Personenverkehr AG and Rail Cargo Austria AG was assumed.

In section "b. Impairment", Note 3 shows the results of the impairment tests performed in the two reporting years. Notes 14 and 15 present the effects of the impairment test on property, plant and equipment and intangible assets, respectively.

## Impairment of investments in associated companies and joint ventures

Subsequent to the application of the equity method to the carrying amount of the investment, IAS 28.40 and IFRS 11 require a review at each balance sheet date to determine whether there is objective indication that the carrying amount is impaired. If indicators are identified, the recoverable amount of the investment must be determined in accordance with IAS 36. If there is an impairment loss, the investment must be written down accordingly. If associated companies or joint ventures are affected by the impairment, then it is recognised in the item "Result from companies accounted for using the equity method". Please refer to the above paragraph "Impairment of property, plant and equipment, intangible assets and investment property" for information on any impairment of the shares in the joint venture Galleria di Base del Brennero - Brenner Base Tunnel BBT SE and the shares in associated companies.

If there are indicators that suggest an impairment of the investment in the company accounted for using the equity method, the carrying amount is then reviewed for impairment. There is no separate review of the pro rata goodwill. The review is performed for the entire carrying amount of the investment. Impairment losses are therefore not allocated separately to the goodwill included in the carrying amount of the investment and can also be fully reversed in subsequent periods.

## Non-current assets and liabilities held for sale and disposal groups held for sale

Non-current assets and liabilities held for sale as well as non-current groups of assets and liabilities held for sale are measured at the lower of carrying amount and fair value less costs of sale. Assets classified as held for sale are not subject to further depreciation and are shown as a separate item in the balance sheet. Gains or losses from the sale of these assets and liabilities are reported together with gains and losses from the disposal of property, plant and equipment and intangible assets as other operating income or expenses or in the other financial result as far as participations are concerned. A reclassification from non-current assets to non-current assets held for sale and from non-current liabilities to non-current liabilities held for sale is only made if a corresponding Supervisory Board resolution has been passed and a sale is also expected within twelve months. See Note 19 for more information.

## Financial instruments

### Recognition and de-recognition

Financial assets and liabilities are recognised when the ÖBB Group becomes a party to the contractual provisions financial instrument. Financial assets are de-recognised when:

- all the contractual rights to the cash flows from the financial asset have expired or been settled or
- all opportunities and risks resulting from the asset have been transferred to another party or
- the power to control the financial asset has been transferred to another party in its entirety.

A financial liability may only be de-recognised from the balance sheet when it has been extinguished, i.e. when the contractual obligation has either been settled or cancelled or has expired. Regular purchases and sales of financial assets are recognised at the settlement date (date of fulfilment), derivative financial instruments are recognised at the date of conclusion (trade date).

Financial assets and liabilities are initially recognised at the fair value of the consideration given or received. Transaction costs are included in the initial recognition, except in the case of financial instruments measured at fair value through profit or loss.

### Classification and measurement of financial assets

The ÖBB Group classifies financial assets into the following valuation categories:

- measured at amortised cost
- measured at fair value through equity (FVOCI)
- measured at fair value through profit or loss (FVTPL)

The classification and measurement of financial assets with borrowing characteristics depends on the company's business model for managing financial assets and contractual cash flows.

The ÖBB Group only reclassifies debt instruments if the business model for managing these types of assets changes. As no debt instruments are currently held at fair value through other comprehensive income in the ÖBB Group, no further explanation is required.

#### Debt instruments measured at amortised cost

A debt instrument is measured at amortised cost if both following conditions are met:

- The asset is held within the framework of a business model whose objective is to collect contractual cash flows from the assets held.
- The contractual terms financial asset result in cash flows at specified points in time that represent only principal and interest payments on the outstanding principal amount.

Interest income from these financial assets is stated in the financial result using the effective interest method.

Trade receivables, other receivables and financial assets (e.g. securities) are measured at amortised cost less impairment.

Cash and cash equivalents

The ÖBB Group reports cash on hand and bank balances with remaining terms to maturity of up to three months since the date of acquisition as cash and cash equivalents. Money market deposits with terms of more than three months are classified as other current financial assets along with securities. Cash and cash equivalents are included in cash and cash equivalents for the cash flow statement. Please refer to Notes 22 and 33 for further details.

Trade receivables

Trade receivables are recognised from the date on which they arise. Any unconditional right to receive consideration is recognised as a receivable. Trade receivables without significant financing components are initially measured at the transaction price.

### Equity instruments measured at fair value through profit or loss

The Group measures all equity instruments held at fair value through profit or loss.

### Debt instruments measured at fair value through profit or loss

A debt instrument that is neither measured at amortised cost nor at fair value through other comprehensive income, is measured at fair value through profit or loss. The ÖBB Group holds no debt instruments that are recognised at fair value through profit or loss.

Derivatives

Derivative financial instruments are measured at fair value. Changes in the fair value of derivative financial instruments are recognised in profit or loss or in other comprehensive income, depending on whether the derivative instrument is used to hedge the fair value of an item recognised in the Statement of Financial Position (“fair value hedge”) or fluctuations in future cash flows (“cash flow hedge”). For derivative financial instruments designated to protect items on the statement of financial position, changes fair value of the hedged risks and of the derivative financial instrument are recognized in profit or loss. For derivative financial instruments designated as cash flow hedges, changes in the fair value of the effective portion of the hedging instrument are recognised via other comprehensive income in equity (“cash flow hedge reserve”). The effects reported in the cash flow hedge reserve are recognised in profit or loss when the underlying hedged item affects profit or loss. Changes in the fair value of the ineffective portion of the hedge and changes in the fair value of derivative financial instruments not classified as a hedge are recognised in profit or loss immediately. The ÖBB Group makes use of hedge accounting. See Note 29.3 on hedge accounting.

Non-current derivative financial instruments (interest rate swaps for hedging purposes) are divided into a current and a non-current portion based on the discounted payment streams in the applicable time frames.

## Impairment of financial assets (IFRS 9)

The Group assesses the default risk associated with debt instruments measured at amortised cost or at fair value through equity on a forward-looking basis. Default risk is the risk of financial losses if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The carrying amounts financial assets correspond to the maximum default risk.

IFRS 9 provides for a general impairment model (three-step model) and a simplified method for determining the expected loss.

### General impairment model

In accordance with the general impairment model, a distinction is made between three levels of impairment. The amount of the impairment loss is measured in accordance with the allocation financial instrument to one of these three levels. The general impairment model is applied to all financial instruments with the exception of trade receivables.

*Level 1: expected credit losses within the next twelve months*

Level 1 basically includes all financial instruments at inception as well as financial instruments that have not experienced any significant deterioration in credit quality since inception. The expected loss corresponds to the present value of the expected payment defaults arising from possible default events within the next twelve months (12-month expected credit loss) after the reporting date.

*Stage 2: expected credit losses over the entire term – no deterioration in credit rating*

If there is a significant increase in the default risk but no objective evidence of impairment, the allowance for losses on loans and advances must be increased to the amount of the expected losses over the entire remaining term. There is a rebuttable presumption of a transfer from level 1 to level 2 if contractual payments are past due for more than 30 days.

*Level 3: expected credit losses over the entire term – impaired creditworthiness*

If there is objective evidence that a financial asset is impaired, the impairment loss is transferred to Level 3. If the contractual cash flows are past due by more than 90 days, there is a rebuttable presumption that there is objective evidence of default. In which case, the financial instrument must be transferred to Level 3. The determination of whether a financial asset has experienced a material increase in credit risk is based on an estimation of probabilities of default conducted at least annually, which takes into account both external rating information and internal information about the credit quality financial asset.

The probability of default is taken into account at the time of the initial recognition of assets and the existence of a significant increase in the default risk during all reporting periods. In order to assess whether the default risk has increased significantly, the default risk with respect to the asset on the balance sheet date is compared with the default risk at the time of initial recognition. The available, appropriate and reliable forward-looking information is taken into account.

Irrespective of the above analysis, there is a significant increase in credit risk if settlement of the contractual cash flows is more than 30 days past due. A default on a financial asset occurs when the counterparty fails to make contractual payments within 90 days of the due date. Financial assets are written off when they are no longer expected to be realisable according to reasonable estimates. If receivables have been written off, enforcement measures are continued in order to realise the due receivable. Realised amounts are recognised in profit or loss.

### Financial instruments with low credit risk

In the case of debt instruments with a low credit risk that have an investment grade rating, the ÖBB Group applies the relief provision from the allocation to the relevant stages and allocates these in all cases to Stage 1. ÖBB Group considers this to be a given with a rating of BBB- or higher at Standard & Poor's.

### Simplified impairment model

Trade receivables
The ÖBB Group applies the simplified approach for trade receivables mandatory under IFRS 9, where expected credit losses over the term are recorded from the initial recognition of the receivables. In accordance with the simplified impairment model, a provision must be recognised for all instruments, irrespective of their credit quality, amounting to the expected losses over the remaining term. The simplified procedure is applied to trade receivables or assets that fall within the scope of IFRS 15 "Revenue from Contracts with Customers" and that do not contain a significant financing component. If objective indications of impairment exist (e.g. insolvencies), individual value adjustments are created.

The default risk for trade receivables is determined on a collective basis. The Group default risk is mainly influenced by the individual characteristics of its customers. For the trade receivables the estimated expected payment defaults were determined based on experience with actual payment defaults from the last eight years using the simplified impairment model. The historical default rates are adjusted, if applicable, for expected future changes in macroeconomic factors such as gross domestic product (GDP), the unemployment rate and insolvency rates.

## Classification and valuation of financial liabilities

Financial liabilities are measured at amortised cost (FLAC) or at fair value through profit or loss (FVTPL). A financial liability is measured at FVTPL if it is classified as being held for trading or is a derivative.

**Financial liabilities (FLAC)** are initially measured at their fair value and subsequently at amortised cost using the effective interest method.

**Financial liabilities (FVTPL)** are measured at fair value, and any gain or loss from the subsequent measurement is recognised through profit or loss.

### Fair value of financial instruments

The carrying amounts of cash and cash equivalents, trade receivables and payables, receivables due from and liabilities due to related companies approximate their fair values. The fair value hierarchy level applied is 3, with the exception of cash and cash equivalents.

The fair value of non-current financial receivables, other financial assets without quoted market prices, financial liabilities and swap agreements is based on the present value of future cash flows, discounted at the ÖBB Group's estimated current interest rate at which comparable financial instruments may be concluded. Existing credit risk is considered when determining the fair values. This is fair value at hierarchy Stage 2.

The fair value of listed securities and bonds is allocated to either fair value hierarchy level 1 or 2 (Note 29.6).

The fair value of equity instruments is determined using multiples where appropriate and allocated to fair value hierarchy level 3.

## Inventories

Inventories include, in the first instance, stocks of materials and spare parts used for the company's own rail network expansion, the maintenance and fault clearance of rail network operations and the technical servicing of the rolling stock, and, in the second instance, realisation properties.

Material stocks and spare parts are valued at the lower of acquisition or production cost and net realisable value, whereby acquisition and production costs are determined using the moving average price method. The net realisable value is determined on the basis of the estimated selling prices in a normal business development less the costs still to be incurred until completion. Internally produced inventories and refurbished reusable materials are capitalised at production cost. Appropriate loss allowances are made for non-current stock material and excessive manufacturing costs attributable to own production. For spare parts and materials, replacement costs are deemed to be the best available measure of their net realisable value.

Inventories also include properties no longer used for operational purposes that are being developed for subsequent sale ("realisation properties"). These are former station and railway facilities as well as service buildings that were used for permanent operations. These refer to significant projects that are being developed on a large scale. Realisation properties are held for sale in the ordinary course of business or are in the process of production or development for such sale.

Realisation properties are capitalised at acquisition or production cost and valued at the lower of book value and net realisable value as at the reporting date. The net realisable value is the estimated selling price less the production costs still to be incurred and any costs of disposal.

## Provisions

Provisions are recognised when the ÖBB Group has a present obligation (legal or constructive) arising from a past event and it is probable that the settlement of the obligation will result in an outflow of resources and the amount of the obligation can be measured with sufficient reliability.

The amount of the provision recognised is the best estimate at the reporting date of the expenditure required to settle the present obligation. In doing so, the inherent risks and uncertainties must be taken into consideration in the obligation. If a provision is measured based on estimated cash flows for the fulfilment of the obligation, such cash flows are discounted if the interest effect is material.

If it can be assumed that some or all of the provision necessary for the fulfilment of the economic benefits will be reimbursed by an outside third party, this claim is recognised as an asset when the reimbursement is virtually certain and its amount can be reliably estimated. See Note 26.2 for further details.

## Leases

### Lessee

At the inception of the contract, the ÖBB Group assesses whether the contract constitutes or contains a lease. This is the case when the contract gives the right to control the use of an identified asset for a specified period of time, in return for a fee. In order to assess whether a contract contains the right to control an identified asset, the ÖBB Group uses the definition of a lease in accordance with IFRS 16.

On the date of provision, the Group records an asset for the right of use granted and a lease liability. The right of use is initially measured at cost, which is equal to the initial measurement of the lease liability, adjusted for payments made on or before the date of provision, plus any initial direct costs and the estimated costs of dismantling or removing the underlying asset or the site on which it is located, less any incentives received under the lease.

Subsequently, the right of use is amortised on a straight-line basis from the date of provision to the end of the lease term unless ownership of the underlying asset is transferred to the ÖBB Group at the end of the lease term or the cost of the right of use reflects the fact that the ÖBB Group will exercise a purchase option. In that case, the right of use is amortised over the useful life of the underlying asset, which is determined in accordance with the rules for property, plant and equipment. In addition, the right of use is continuously adjusted for impairment where necessary and adjusted for certain remeasurements of the lease liability.

For the first time, the lease liability is discounted at the present value of the lease payments not yet made at the inception of the lease, using the interest rate applicable to the lease or, if this interest rate cannot be readily determined, using the ÖBB Group's incremental borrowing rate.

The lease payments included in the measurement of the lease liability comprise:

- fixed payments, including de facto fixed payments;
- variable lease payments linked to an index or (interest) rate, initially measured on the basis of the index or rate applicable on the date of provision or (interest) rate;
- amounts expected to be paid under a guaranteed residual value; and
- the exercise price of a call or renewal option if the ÖBB Group is reasonably certain to exercise it, and penalties for early termination of the lease unless the ÖBB Group is reasonably certain it will not terminate the lease prematurely.

The lease liability is measured at the amortised carrying amount using the effective interest method. It is remeasured if future lease payments change due to a change in an index or (interest) rate, if the ÖBB Group adjusts its estimate of the expected payments from a guaranteed residual value, if the ÖBB Group changes its estimation regarding the exercise of a purchase, extension or termination option, or if a de facto fixed lease liability changes.

If the lease liability is remeasured in this way, the carrying amount of the right of use is adjusted accordingly or, if the carrying amount of the right of use has been reduced to zero, the adjustment is recognised in profit or loss.

In the Statement of Financial Position, the ÖBB Group reports rights of use that do not meet the definition of an investment property under property, plant and equipment, and lease liabilities under financial liabilities.

Information on the accounting policies for cross-border leasing transactions is provided in Note 30.3.

### Short-term leases and leases based on low-value assets

The ÖBB Group has made use of the relief not to recognise rights of use and lease liabilities for leases based on assets of low value (up to EUR 5,000.00), short-term leases and intangible assets. The ÖBB Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the term of the lease.

### Lessor

The ÖBB Group also acts as lessor and classifies each lease as either a finance lease or an operating lease at the inception of the lease.

In order to classify each lease, the ÖBB Group has made an overall assessment of whether the lease substantially bears all the risks and rewards incidental to ownership of the underlying asset. If this is the case, the lease is classified as a finance lease; if not, it is an operating lease. In making this assessment, the ÖBB Group considers certain indicators, such as whether the lease will last for most of the useful life of the asset.

If it acts as an intermediary lessor, the ÖBB Group accounts separately for the main lease and the sublease. It classifies the sublease on the basis of its right of use under the main lease, rather than on the basis of the underlying asset. If the main lease is a short-term lease to which the ÖBB Group applies the exceptions described above, it classifies the sublease as an operating lease.

Lease payments under operating leases are recognised by the Group as income in revenue on a straight-line basis over the term of the lease.

## Employee benefit commitments

The ÖBB Group has only entered into pension obligations granted under individual contracts, including for a former member of the Board of Management. There are otherwise, only defined contribution plans for pensions. In this case, the ÖBB Group makes payments into private-sector or public-sector pension schemes and employee provision funds on the basis of statutory or contractual obligations. Apart from the contribution payments, there are no further payment obligations. The regular contributions are recognised as personnel expenses in the respective period.

All other obligations (severance payments for employees whose employment began before 01.01.2003 and anniversary bonuses) result from unfunded defined benefit plans and are accrued accordingly. The ÖBB Group calculates the provision using the projected unit credit method (PUC method) in accordance with IAS 19 ("Employee Benefits"). The revaluation of net defined benefit obligations contains only actuarial gains or losses. Future obligations are valued according to actuarial principles and are based on an appropriate estimate of the discount factor and salary increases as well as fluctuation. In accordance with this method, the Group recognises actuarial gains and losses from provisions for severance payments in other comprehensive income and those from provisions for anniversary bonuses in personnel expenses.

Following legal amendment, employees hired in Austria after 01.01.2003 are covered by a defined contribution plan with regard to obligations from severance payments. Contributions are paid into a defined contribution plan.

See Note 26.1 for further details.

## Changes in existing provisions for decommissioning, restoration and similar obligations

In accordance with IAS 16 "Property, Plant and Equipment", the acquisition cost of property, plant and equipment also includes the initial estimated cost of dismantling and removing the item and restoring the site where it is located. Provisions for decommissioning, restoration and similar obligations are measured in accordance with the provisions of IAS 37 "Provisions, Contingent Liabilities and Contingent Assets". The effects of changes in the measurement of existing decommissioning, restoration and similar liabilities are accounted for in accordance with IFRIC 1 "Changes in Existing Decommissioning, Restoration and Similar Liabilities". The regulations provide that any increase in such obligations reflecting the passage of time should be recognised in profit or loss. Valuation changes resulting from changes in the estimated timing or amount of the outflow of resources required to settle the obligation or from a change in the discount rate are added to or deducted from the cost of the related asset in the current period. The amount deducted from the acquisition cost of the asset is not to exceed the carrying amount.

## Contract assets and contract liabilities

Contract assets relate to the ÖBB-Personenverkehr Group's conditional claims for consideration for the complete fulfilment of contractual services. Claims from assets under contract, less amounts already charged to the customer, are also reported in the trade receivables item. The amount is charged to the customer when the Group has fulfilled its obligations.

Contract liabilities relate to payments received prematurely, i.e. before the contractual performance obligation has been fulfilled. These are recognised as revenue as soon as the ÖBB-Personenverkehr Group has fulfilled its contractual obligations. Contract liabilities include advance payments and other prematurely received payments on revenues for subsequent periods and are reported together with other liabilities.

In both reporting years, contract assets and contract liabilities were identified and reported under trade receivables and other liabilities, respectively. Further details are given in Notes 20 and 27.

## Revenue recognition

ÖBB-Personenverkehr recognises revenue when it meets a performance obligation by transferring a promised good or service to a customer. An asset or service is transferred when the customer obtains control of the asset or service.

The sales proceeds correspond to the contractually agreed transaction price. In most cases, the consideration is due when the legal title is transferred. In rare cases, deferment of payment may be agreed, but generally not to exceed twelve months. No significant financing component is therefore taken into account in the transaction price.

If significant financing components exist, they are recognised in the statement of comprehensive income separately from revenues from contracts with customers if, at the inception of the contract, it is expected that the period between transfer and payment for the goods or services will be more than one year. There are no other significant variable components of the transaction price.

If costs that can be capitalised arise in connection with the initiation of a contract or in connection with the fulfilment of a contract with a customer, and the contract term is more than one year, they are capitalised. The ÖBB Group does not have any contracts for which the contract term exceeds one year and for which capitalisable costs, which have not already been capitalised in accordance with IAS 16, have been incurred to a significant extent when initiating or fulfilling the contract. Accordingly, no contract initiation or fulfilment costs were capitalised.

### Description of the most important revenue items from contracts with customers

### ÖBB-Infrastruktur sub-group

Infrastructure usage charge (IBE)

An infrastructure charge is levied on the railway undertakings (RUs) for the use of the rail infrastructure of the ÖBB-Infrastruktur-Group. The contracts contain the orders placed by the individual RUs and are concluded by the ÖBB-Infrastructure-Group with the RUs. These orders are based on the Network Statement (SNNB), which contains a list of individual services for each working timetable period (e.g., for train paths, train movements and other services, transport stations, shunting). The charges per service and any surcharges- or discounts are published in the Network Statement. They are applied on a non-discriminatory basis to all RUs (without granting discounts).

The basic provisions for calculating and setting infrastructure usage charges (route levy) and service charges are contained in §§ 67 to 69b Railways Act. The basis for the charges tariff is the definition of the services to be provided to the RU. A key service of the ÖBB-Infrastruktur Group is the so-called "train path" product (minimum access package). The basic access package includes the main range of services without which orderly access to the railway infrastructure would not be possible.

The track access charges are published annually in the SNNB of ÖBB-Infrastruktur AG in conformity with the law. RUs have been ordering their train paths for the working timetable periods since December 2017 on the basis of the published Network Statement. The services are invoiced on a monthly basis and are based on the ACTUAL-accounting and settlement. The services ordered are charged to the customer one month in arrears. The customer receives the benefit from the company performance and uses the service while it is being provided. Any claims for reimbursement that are uncertain both in terms of reason and amount, depend on future events and may lead to an impending outflow of resources in the future are recognised in accordance with IAS 37. The amount of the possible recovery is estimated and a corresponding provision is created.

The services rendered are invoiced monthly retrospectively. The record of accounting for the month of December takes place in the year of delivery. No accruals or deferrals are therefore required.

Energy deliveries and network usage charges

The performance obligation of the ÖBB-Infrastruktur sub-group consists of the supply of traction current to power traction units, auxiliary operations, wagon equipment and customers' fixed installations. A distinction is made between annual order quantities, repeat order quantities and short-term order quantities. Furthermore, the traction current network of the ÖBB-Infrastruktur sub-group is made available for the supply of traction current. The network usage charge is invoiced in accordance with the applicable network usage conditions. The charges are published annually by ÖBB-Infrastruktur AG in conformity with the law.

The transaction price is specified in the contracts. The fixed contracted quantity is determined for peak and off-peak tariffs as well as for energy recycling, based on the notification by the customers. The energy price per MWh is determined for these peak and off-peak tariffs.

The agreed tariffs are the stand-alone selling prices. This is the respective price at which the ÖBB-Infrastruktur sub-group also sells this service to all other customers. The network charge in particular is a regulated price with no possibility of any divergence. All performance obligations are provided at the same time as the supply of energy, which is why there is no need to apportion the transaction price.

The supply of traction power and the service of network utilisation and conversion are continuous, i.e. the customers receive the benefit of the company service and use the service while it is being provided. The transfer of control takes place at the time of utilisation by the customers.

The services rendered are invoiced monthly retrospectively. The record of accounting for the month of December takes place in the year of delivery. No accruals or deferrals are therefore required.

Rental revenue

Rental income accrues for the letting and leasing of real estate and passenger cars and is subject to IFRS 16. These are fixed price contracts where revenue is recognised in the reporting period in which the services are provided. The customer receives and consumes the service at the same time. Rents are recognised on an accrual basis in accordance with the provisions of the relevant agreement. Turnover rents are rents that are charged depending on the turnover generated by the tenant and are realised when it is possible to determine the amount of income with sufficient reliability.

Proceeds from realisation properties

Realisation properties relate to properties that are no longer used for operational purposes and are being developed for subsequent sale. These are former station and railway facilities that were used for permanent operations. These include substantial projects such as the areas former Südbahnhof, the Vienna North freight terminal and the Nordwestbahnhof, which are being developed on a major scale. Proceeds are recognised when authority to dispose over the property transfers to the customer.

The sales proceeds correspond to the contractually agreed transaction price. In most cases, the consideration is due when the legal title is transferred. In rare cases, deferment of payment may be agreed, but generally not to exceed twelve months. No significant financing component is therefore taken into account in the transaction price.

### Rail Cargo Group sub-group

The revenue generated by the Rail Cargo Austria subgroup with external customers is mainly attributable to freight transport services, services of general economic interest and the leasing of vehicles.

Freight transport services are transport services of goods in freight wagons by rail or forwarding services, whereby all services are based on contracts.

Transport services by rail are provided as single-wagon transport or block trains, depending on the extent of the transport order. Waybills are the basis for rail transportation. These are transport documents that contain all relevant data from the place of dispatch and receipt to the type of goods, the weight and the customer tariff. Invoicing to the customers is effected directly after the service has been rendered by means of an integrated automatic invoicing program. The customer agreement forms the basis for invoicing. A customer tariff is used to agree on the invoicing conditions, such as volume and distance components, as well as the corresponding prices. More than 60% of the payment is received immediately after invoicing, the rest after a maximum of 30 days.

In addition to rail transport, forwarding services also include additional services such as pre-carriage and onward-carriage by truck, container lifts, interim storage, customs clearance, etc. Invoicing takes place immediately after the contractual service is rendered. Invoices are payable within 30 to 45 days.

Services of general economic interest comprise income from charges contractually agreed with the Republic of Austria for services in the production forms of single-wagon transport, unaccompanied combined transport and "rolling highway". The payments are made as monthly down payments, the year-end settlement takes place in the following year.

Revenue from the leasing of vehicles relates to the use of the Group's own freight wagons by other railway administrations within the framework of the RIV agreement for the international exchange of freight wagons (Regolamento Internazionale die Veicoli). International settlement takes place in the following months.

All of the above performance obligations have in common that they will be predominantly realised at a certain point in time.

### ÖBB-Personenverkehr sub-group

Tariff revenues

Customers can purchase tickets which entitle them to use the services of ÖBB-Personenverkehr AG. This applies to national and foreign journeys with ÖBB by bus and train. The invoice for the ticket is generally due immediately in accordance with the "Handbook for Travelling with ÖBB in Austria". If customers opt for a customer card, the invoice is due at different times depending on the type of contract. The ÖBB-Personenverkehr sub-group defines the allocated amounts and records the actual kilometers covered in the period if it is probable that the customers have redeemed the tickets. Customers have the opportunity to purchase customer cards with an extended validity period (up to one year).

Revenues from the customer cards are allocated to the individual regions for the individual periods of a year using a specific formula. Revenue is deferred on the liabilities side of the balance sheet to the extent that it is income for a specific period after that date.

Federal government public service compensation

The traffic service orders federal government result from the public service contracts concluded with Schieneninfrastruktur Dienstleistungsgesellschaft mbh (SCHIG) pursuant to § 48 BBG on the basis of Regulation (EC) 1370/2007 from 2010. In most cases, the compensation must be paid by the 10th following month. Revenue is recognised during the year when the invoicing is completed. A year-end statement takes into account the actual service performed plus the quality bonus minus the default.

Revenue from traffic service orders with federal states and communities

The transport service orders with federal states and communities include income from fees for transport service orders contractually agreed with the federal states and communities. Most invoices (over 85% of sales volume) are issued monthly (individual contracts differ and provide for annual, semi-annual or quarterly payments) and are payable within a maximum of 30 days. Revenue is recognised during the year when the invoicing is completed. Revenue is deferred on the liabilities side of the balance sheet to the extent that it is income for a specific period after that date.

Rent and lease

ÖBB-Personenverkehr AG receives a compensation based on the kilometers travelled for the use of wagons by third party RUs within the framework accumulation rateIC (Regolamento Internazionale delle Carrozze; English: International Coach Regulations). The billing is mainly based on the number of kilometers driven and is invoiced monthly. Revenue is recognised when the invoicing is completed. Revenue is deferred on the liabilities side of the balance sheet to the extent that it is income for a specific period after that date.

Maintenance/repair

Revenue from maintenance/maintenance results from revenue generated by the bus workshops and the Technical Services workshops with third parties. Repairs are carried out for the customer and then invoiced to the customer. The invoice is sent to the customer after completion of the repair order. Revenue continues to be recorded during repair work (from the time it is taken from the warehouse to work time). Once the order has been completed, an invoice is created and processed in the IT-system. Revenue is accrued in accounts payable to the extent that it is revenue for a period subsequent to that date.

Other revenue

Other revenue includes revenue from telecommunication services, repair services, cleaning and security services and services related to the operation of the container terminals, commissions from ticket issues, services from the travel agency at the station as well as income from services in community and transition stations and the resolution of damage claims with internal and external partners. Invoices are issued in accordance with the contractual agreements. Revenue is recognised when the invoicing is completed. Revenue is deferred on the liabilities side of the balance sheet to the extent that it is income for a specific period after that date.

## Performance-related grants

Grants related to expenses awarded to the ÖBB Group are recognised in profit or loss and in line with the timing of expenses immediately upon fulfilment of the preconditions. The federal grant pursuant to § 42 (1) and (2) Federal Railways Act for operations management, inspection, maintenance, fault clearance and repair as well as for expansion and reinvestment (annuity subsidy) is a government grant, as the federal government wishes to promote the expansion of the railway infrastructure through this subsidy, with the result that the ÖBB-Infrastruktur Group presents these grants under other operating income. Such grants are not netted against the subsidised expenses in the income statement. See the explanations in Note 32 with regard to the special features of federal grants.

## Interest and dividends

Interest is recognised using the effective interest method in accordance with IFRS 9. Dividends are recognised when the shareholder’s right to receive payment is established.

Borrowing costs are capitalised for significant qualifying assets in accordance with IAS 23 "Borrowing Costs". See Note 14 for further details.

## Research and development costs

In accordance with IAS 38 “Intangible Assets”, research costs refer to original and planned research performed to gain new scientific or technical knowledge and understanding, and they are recognised as expenses in the period in which they are incurred. Development costs are defined as costs incurred for using research findings to achieve technical and commercial feasibility. Should it not be possible to separate development costs from research costs, then development costs are recognised as expenses in the period in which they are incurred, in accordance with IAS 38. Should the capitalisation requirements of IAS 38 be met, development costs are recognised as intangible assets.

## Tax position

Pursuant to § 50 (2) Federal Railways Act as amended by Federal Law Gazette No. 95/2009, ÖBB-Infrastruktur AG has been exempt from federal taxes with the exception of value-added tax, from federal administrative levies and from court and judicial administrative levies since 2005, insofar as these levies and charges result from the performance of the respective tasks provided for in the Federal Railways Act (partial tax exemption).

Essentially, the following areas of ÖBB-Infrastruktur AG have been classified as subject to income tax:

- Income from the electric power business
- Provision of non-railway infrastructure-related services
- Management (including development and sale) of real estate that does not constitute railway assets within the meaning of § 10a Railway Act
- Investment management

In December 2005, a contract on group taxation was concluded with ÖBB-Holding AG as head of the tax group and the majority of the ÖBB Group companies as group members. To date, no foreign company is part of the corporate tax group. Rules on tax equalisation were agreed between the head of the tax group and the group companies. The positive tax assessments determined in accordance with these provisions are calculated in accordance with the "stand-alone" method (calculated from the tax independence of the individual group members for calculating the levy). A positive tax result is generally charged at the applicable corporate income tax rate for the year financial statements. In the event of a negative result, the group parent must pay a tax allocation to the group member to the extent that the negative tax result of the group member can effectively be used. The financial claims and obligations arising from the tax group contract forms the basis of the current financial result of each member of the group.

The use of tax losses is subject to the primacy of the subgroup approach and the principle of equal treatment of the participants in the group of companies within the respective subgroup; in addition, the principle of equal treatment of the participants in the group of companies applies to the use of tax losses across subgroups.

As at the reporting date, the tax group financial unity for VAT purposes pursuant to § 2 UStG consists of the controlling company ÖBB-Holding AG and several Austrian companies of the ÖBB Group.

## Deferred taxes

Deferred taxes are recognised - subject to existing exemption provisions - for all temporary differences between the tax base of assets and debts ("tax base") and their carrying amounts in the IFRS financial statements (so-called liability method), insofar as these relate to assets and debts connected with non-exempt business operations.

If deferred taxes arise from the initial recognition of an asset or a debt resulting from a transaction other than a business combination which neither affects the accounting profit or loss nor the taxable profit at the time of the transaction, no deferred taxes are recognised at the time of initial recognition and thereafter.

Deferred tax debts arising from temporary differences in connection with investments in subsidiaries and associated companies are recognised, unless the ÖBB-Personenverkehr Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future due to this influence.

Deferred taxes are measured at the tax rates (and under the tax regulations) that have been enacted or substantially enacted on the reporting date and that are expected to apply in the period when the deferred tax claims are realised or the deferred tax debts are expected to be settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences and loss carryforwards are utilised.

Deferred taxes are offset directly with equity or credited to it when the tax relates to items that are offset or credited to equity in the same or another period.

## Use of estimates and judgement

The preparation of the Consolidated Financial Statements requires the Board of Management to make estimates and assumptions that may affect the amounts of assets, liabilities, and contingent liabilities reported at the reporting date and the amounts of income and expenses of the period under review. Actual results may differ from these estimates. All estimates and assumptions are updated on a regular basis and are based on experience and other factors, including expectations with respect to future events deemed to be reasonable under the given circumstances.

In applying the accounting policies of the ÖBB Group, the Board of Management makes judgements and estimates, for example, in applying hedge accounting, in assessing the transfer of relevant risks in leasing transactions, in assessing the extent to which renewal or termination options are exercised as lessee in assessing the term of leases, and in recognizing and accounting for federal grants pursuant to §§ 41f BBG. Additionally, as of the reporting date, the Board of Management made key assumptions concerning the future and identified key sources of estimation uncertainty at the reporting date which bear a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next financial year.

The useful lives have been reviewed. The economic risk was properly taken into account by carefully measuring the provisions in the required amount. The adequacy of allowances has been reviewed. The parameters for the impairment tests of the cash-generating units were updated in accordance with the interest rate development and the benchmarks customary in the industry. The insurance and financial mathematics determinations for the measurement of severance payments and anniversary bonuses were determined responsibly. The activation of goodwill is exclusively based on external expertise.

### a. Employee benefit plans

Obligations for severance payments and anniversary bonuses are measured by applying parameters such as the expected discount rate, long-term rate of compensation increases, and staff turnover. If the development of the relevant parameters differs significantly from the expectations, this can have a decisive effect on the provisions and, as a result, on the net personnel expenses for severance payments and anniversary bonuses of the ÖBB Group. With regard to long-term personnel provisions (severance payments and anniversaries), the discount rate, rate of compensation increases and fluctuations were adjusted to the changed conditions in both financial years. The impact of possible changes of parameters is disclosed in Note 26.1.

### b. Impairment losses and reversals

Assessments of impairment of intangible assets and property, plant and equipment are based on the business plans. These represent the future net cash flows expected by management from the continued use of the assets. Discount rates are used to discount the net cash flows to the reporting date. Factors such as lower revenue or increasing expenses and resulting lower net cash flows as well as changes in the discount rates used can therefore lead to an impairment.

The sensitivity analysis is available from the table below:

| Sensitivity analysis<br>Assumptions | Change in assumption in % | Increase in the parameter in EUR million CGU Intermodal | Decrease in the parameter in EUR million CGU Intermodal |
|---|---|---|---|
| Interest rate | +/-0.25 | -9.3 | 8.3 |
| Perpetuity | EBIT +/-2.5% and growth +/-0.1% | 9.9 | -11.2 |

In the Rail Cargo Group subgroup, an assumption was applied in the course of the impairment test that, as in the past, grants for single-wagon transport, which contribute to the preservation of assets, are to be provided in the planning period for the purpose of shifting freight to rail in the main markets of CGU Cargo and CGU Intermodal.

With regard to the carrying amounts of intangible assets and property, plant and equipment, reference is made to the schedule of assets in Notes 14 and 15. Explanatory information on the effects of impairment losses and reversals of impairment losses is also provided in the Notes 14 and 15. Information on the impairment calculation methodology, the structure of the cash-generating units and the calculation premises is provided in Note 3 in the section "Impairment of property, plant and equipment, intangible assets and investment property".

### c. Estimated useful lives of property, plant and equipment and intangible assets

The estimated useful lives are determined according to the circumstances of the company with usual maintenance costs. Actual use may differ from these estimates. A sensitivity analysis showed that if the useful life (remaining useful life) changed by -/+ 1 year, depreciation would increase by around EUR 206.5 million (py: ca. EUR 194.4 million or reduced by ca. EUR 159.5 million (py: ca. EUR 157.1 million). The adequacy of the useful lives is subject to an annual or case-by-case review.

The useful lives determined in 2021 will principally apply unchanged in 2022. In financial 2021, the useful lives of certain assets in other equipment, factory and office equipment were extended from five to eight years. This has decreased the annual depreciation in the amount of ca. EUR 1.3 million. This was an change of estimation that was applied prospectively.

### d. Provisions

Provisions are measured according to the best estimate, i.e., the amount that the company would have to pay, under reasonable consideration, to settle or transfer the obligation to a third party as of the reporting date. In the 2022 business year, the provisions already existing in the previous year for infrastructure utilisation fees charged in the past were adjusted accordingly; they reflect the current status of the regulatory proceedings. The necessary adjustments are shown in the schedule of provisions.

As of 31.12.2022, several regulatory proceedings existed. These proceedings, which are at different procedural levels, cover the period from December 2011 to 2022. In terms of content, the main issues are the determination and setting of the infrastructure usage charge (from December 2011 to December 2017), the charges under the new infrastructure charging model for the period December 2019 to December 2022 ("train path" product with regard to directly attributable costs and market mark-ups in conformity with the law up to and including the working timetable period 2021) and the admissibility of the level of station charges for the use of service facilities from December 2011 to 2021. When determining the provisions for infrastructure charges, the subsequent elimination of market surcharges for certain network timetable periods up to the balance sheet date was also taken into account.

Further proceedings concern the traction current grid usage charges for the period from 2016. For the 2019 and 2020 charge years, notices were issued by the SCK in April 2021, against which appeals were filed with the Federal Administrative Court (BVwG). Since these appeals have no suspensive effect, the RUs were issued corresponding credits in financial year 2021.

The outcome of the pending proceedings may lead to a change in the charges previously invoiced by ÖBB-Infrastruktur AG, resulting in a reimbursement obligation for ÖBB-Infrastruktur AG (a subsequent claim for charges is also conceivable, but legally in dispute). These risks were assessed individually for each case or proceeding with the involvement of experts and taken into account in the balance sheet in the form of provisions. The necessity and amount of the provisions are largely dependent on management acceptance and assessment of the outcome of the proceedings. Uncertainties exist in particular due to the difficulty in assessing results of the interpretation of legal issues by the supervisory authority, administrative courts or courts of law that have not yet been fully judged, possible restrictions on the temporal effect of decisions, and with regard to the type, scope and amount of recognised costs and market mark-ups as a basis for charging tariffs for the use of rail infrastructure.

Only if a decommissioning of individual lines is expected in the foreseeable future or has already been initiated are the decommissioning costs estimated and provisions created. The amount of the expected decommissioning costs depends largely on the assumptions of the decommissioning scenarios.

The provision for environmental protection measures relates to the costs incurred in removing contamination from the company properties and land. The basis of the cost estimate rests on the presumed extent of contamination. The cost assessment is based on a conservative remediation, i.e. total excavation with subsequent landfilling. Should other remediation measures be agreed with the competent authority that lead to a reduction in financial expenditure, this will be taken into account in the annual statement.

The provision for clearance costs covers contractual obligations in connection with the sale of properties and future costs in connection with properties that have already been sold but are still under development.

A sensitivity analysis showed that the provisions for environmental risks and for decommissioning costs would increase by around EUR 3.8 million or decrease by around EUR 3.8 million if costs changed by +/- 10%. The determination of sensitivities for franking costs was waived, as the provision consists of many individual amounts for which different parameters, estimates and calculations are applied. The modification of individual parameters would therefore not have any particular significance. See Note 26.2 for regulatory procedures under the IAS 37.92 safeguard clause.

Proceedings of the Competition Authorities

Appropriate provisions have been made for legal risks arising from ongoing competition law investigations against Group companies. The amount of any financial penalties and claims that may have to be paid is subject to uncertainty. A further breakdown for the purpose of minimising litigation risk remains to be done.

The provisions are shown in Note 26.2.

### e. Income taxes

Deferred tax assets were recognised for temporary differences between the tax base and the carrying amounts of assets and liabilities and for losses carried forward. Reference is made to the partial tax exemption regarding the tax situation of ÖBB-Infrastruktur AG (listed under the heading "Tax situation"). When assessing the recoverability of deferred tax assets, the Board of Management evaluates the expected usage within the five-year tax planning period (Note 13).

The deferred tax assets capitalised on existing loss carryforwards and temporary differences are based on an estimate of taxable results for the next five years. Should the tax assessment on the qualification of the divisions of ÖBB-Holding AG as tax-exempt and taxable change, or should insufficient taxable results be available in the future, this may have a significant impact on the amount of deferred tax assets. When assessing the recoverability of deferred tax assets, the Board of Management evaluates the expected usage within the five-year tax planning period (Note 13).

Tax matters are subject to uncertainty with regard to their assessment by the tax authorities and it cannot be ruled out that in individual cases they may come to different results. If changes in the assessment are likely, a corresponding provision is created.

### f. Cross-border leasing

In respect of contractual parties to investments with at least an AA+ rating or for which a subsidiary guarantor liability is assumed by the government for their performance, the default risk is still regarded as extremely low, so that no need for any change is seen at present and these transactions can continue to be disclosed off balance. Should there be unexpected defaults on these investments or should requirements for the minimum rating no longer be fulfilled, the obligations from the transactions and the investments will be recognised in the Statement of Financial Position, and allowances for these investments will be recognised or the repayment vehicle will be exchanged (Note 30.3).

### g. Financial obligations

Various proceedings, lawsuits and other claims against or by ÖBB-Holding AG and its subsidiaries are pending in the ordinary course of business. These issues are subject to a large number of uncertainties, and the outcome of the negotiations or processes cannot be predicted with certainty. Consequently, as of 31.12.2022, the Board of Management is unable to determine the total amount of financial liabilities or claims, or their impact on the ÖBB-Holding Group financial position with final certainty. These procedures could materially affect the results when they are finalised. However, the Board of Management believes that after final settlement of such cases, the outcome will not significantly exceed the provisions recognised, and therefore will not have any significant consequences on the consolidated financial statements.

### h. Information related to climate policy aspects and risks (climate change)

The ÖBB Group understands sustainability in a holistic way and combines successful business management with ecological compatibility and social responsibility. This achieves a sustainable corporate orientation in the sense of the preventative principle. Based on this holistic approach, both the opportunities and the risks, by the company on the environment as well as for the company itself, are identified in terms of sustainability. Based on a climate risk and vulnerability analysis, which was conducted for the first time in the ÖBB Group in 2022, as well as a more general opportunity and risk analysis, the following topics were identified that have an impact on the ÖBB Group.

- The risk of increased extreme weather events (floods, mudslides, storms, heat waves, etc.) has an impact on the operation of trains/buses and infrastructure as well as on customers. To counteract this, the ÖBB Group is taking appropriate measures, such as the introduction of suitable monitoring and early warning systems as well as targeted research and development focuses to increase the resilience of facilities, systems and vehicles.
- However, climate change also presents an opportunity for the company in terms of growth in public transit and expansion of rail and bus services, resulting in a potential increase in revenue/sales. Subsequently, however, this is also associated with necessary investments in expanding the capacity of the rail system.
- Due to climate change and related developments, the ÖBB Group is directly and indirectly exposed to the risk of an increase in energy prices, both for renewable energy (due to shortages on the market) and for fossil energy (due to the introduction of the CO2 tax).

Management has considered the effects of climate change in the course of preparing the consolidated financial statements. The climate risk and vulnerability analysis did not result in any effects on the formation of provisions or indications for impairments of assets or necessary adjustments of useful lives. Furthermore, no aspects related to climate change were identified that would lead to an adjustment of the carrying amounts of assets and liabilities in the current consolidated financial statements.

## Differentiation of maturities

Deferred taxes are to be recognised as non-current in accordance with IAS 12. The short-term portion is therefore correspondingly disclosed in the Notes (Note 13). Realisation properties are recognised in inventories, although their realisation is not expected within the next twelve months. The long-term portion is disclosed in the Notes (Note 21). Where trade receivables and trade payables are non-current, they are included in current items in accordance with IAS 1 "Presentation of Financial Statements" and are disclosed in Notes 20 and 27.

## Offsetting

Book value disposals and proceeds from the disposal of property, plant and equipment and intangible assets as well as swap interest are offset against the original interest expense (Note 29.2) and are recognised in other operating income or other operating expenses. Furthermore, income is offset from the structuring and profiling of electricity purchases as well as from energy equalisation.

## Concentration of risks

As of the reporting dates, no significant dependence on particular non-Group customers, suppliers or creditors whose sudden default might significantly affect business operations existed. Furthermore, there is no concentration of personnel services or providers of other services, franchises and licences or other rights on which ÖBB Group is dependent and whose sudden loss could seriously jeopardise business operations. The ÖBB Group invests its liquid funds with various banks and credit institutions with good credit ratings. See Note 32 for information on the financing and grants awarded by the Republic of Austria as well as grant agreements.

## COVID pandemic and Ukraine crisis- financial implications

The COVID pandemic and the Ukraine crisis had a financial impact on the reporting years 2022 and 2021. The most significant effects on the consolidated income statement are detailed in the following.

The ÖBB Group had received and recognised COVID 19 investment premiums of ca. EUR 7.0 million (py: ca. EUR 7.0 million) up to the date of preparation of the balance sheet. The investment grants are mainly used for the new acquisition of a vehicle fleet as well as hardware and software. The suspension of the infrastructure usage fee for the ÖBB-Infrastruktur AG network amounting to ca. EUR 85.9 million (py: ca. EUR 129.6 million) resulted in a refund by the federal government pursuant to § 42 BBG and increased other operating income. The rent credits granted due to restricted use amounted to around EUR 5.1 million in 2021, and no additional credits were granted in 2022. Refund amounts based on notices of separation pursuant to the Epidemics Act for exempt employees with risk certificates pursuant to the ASVG and for employees on short-time work were received in the amount of ca. EUR 16.6 million (py: ca. EUR 19.3 million) and recognised in other operating income. The additional expense for ordering protective masks, disinfectants, COVID tests, etc. amounts to around EUR 12.4 million (py: ca. EUR 16.5 million) and is reported under other operating expenses. In both reporting years, the ÖBB Group had no need to raise additional funds due to COVID and there were no additional interest and financial expenses.

The war in Ukraine caused enormous price jumps on the energy markets during 2022, which led to an unprecedented all-time peak at the end of August. The Europe-wide dry period put additional pressure on energy prices. The good supply situation meant - firstly, Russian gas supplies could be replaced and the gas storage facilities well filled, albeit at high prices, and secondly, unusually mild temperatures prevailed, requiring comparatively little gas to be stored - price volatility subsequently eased somewhat and the general price level declined, but nevertheless remained at a high level. Furthermore, there is low liquidity and high volatility in the energy markets. Prices tended to decline by the reporting date. This trend continued at the beginning of the year, although it fluctuates with the temperatures. The continued war and the uncertain supply situation in the coming winter mean that the market situation remains tense and fraught with uncertainty.

Possible future effects of the Ukraine crisis on the valuation of individual assets and liabilities are analysed on an ongoing basis. The business activities and thus the net assets, financial position and results of operations are indirectly impacted by the effects of the war in Ukraine. The indirect impact results from increased energy and commodity prices, changes in the interest rate landscape and exchange rates, as well as in the impairment testing of CGUs. When determining the risk provision for trade receivables, additional provisions in the form of a scalar factor were taken into account in previous years against the background of the coronavirus pandemic. This adjustment was maintained in the 2022 financial year due to the risk environment created by the Ukraine crisis.

As of 31.12.2022, the equity investment in Breitspur Planungsgesellschaft mbH in Liqu. (Vienna) was devalued by around EUR 0.3 million, as the company is in liquidation. The corporate purpose of the company was the planning of the continuation of the broad-gauge rail infrastructure from the border of Ukraine through Slovakia to and in Austria.

In addition, high inflation rates resulted in cost increases in personnel expenses due to collective bargaining agreements.

The ÖBB Group includes a subsidiary of the Rail Cargo Group based in Russia, where sales revenues have decreased as a result of the restricted business activities. This, however, has no significant impact on the ÖBB Group. Accounting losses could arise from a deconsolidation of the subsidiary located there if control no longer exists due to the restriction of substantive rights. At the current time, however, control by the ÖBB Group is assumed. Significant allowances for expected credit losses on receivables in these countries were not required as at the reporting date, nor were any impairments necessary on non-financial assets. No subsidiary of the ÖBB Group has its registered office in Ukraine.

# B. NOTES ON THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND THE CONSOLIDATED INCOME STATEMENT

## 4. Sales revenue

| | 2022<br>in EUR million | 2021<br>in EUR million |
|---|---|---|
| Passenger and baggage transport | 2,247.5 | 2,096.9 |
| *thereof traffic service orders by the federal government* | *993.2* | *1,198.2* |
| *thereof traffic service orders by the federal states and communities* | *316.8* | *277.3* |
| Goods transport | 1,775.8 | 1,711.7 |
| *thereof public services contracted by the federal government* | *110.1* | *107.0* |
| Rent and lease | 228.0 | 198.0 |
| Maintenance and repair | 72.1 | 82.9 |
| Recovery objects | 59.9 | 37.4 |
| Energy | 40.7 | 37.3 |
| Traction services | 20.2 | 17.4 |
| Infrastructure usage charge | 31.1 | 9.4 |
| Other revenue | 195.9 | 164.5 |
| **Total** | **4,671.2** | **4,355.5** |

The traffic services ordered by the federal government result from the public service contracts concluded with the federal government or SCHIG (Schieneninfrastruktur-Dienstleistungsgesellschaft mbH) pursuant to § 48 of the Austrian Federal Railways Act on the basis of Regulation (EC) 1370/2007 for 2016.

Rental revenue accrues from the rental and leasing of real estate.

Revenue from contracts with customers is broken down into the following categories for the three subgroups Rail Cargo Group, Passenger Transport and Infrastructure. Only revenue that is subject to IFRS 15 is reported. In particular, revenue from rents and leases is largely outside the scope of IFRS 15.

| | 2022 | Term of the contract | | Date of transfer of services | | Customer | |
|---|---|---|---|---|---|---|---|
| in EUR million | Revenue according to IFRS 15 | Current | Non-current | Time-related | period-related *) | Federal government, states, communities | Other customers |
| Passenger and baggage transport | 2,255.1 | 672.3 | 1,582.8 | 647.7 | 1,607.4 | 1,310.0 | 945.1 |
| *thereof traffic service orders by the federal government* | *993.2* | *0.0* | *993.2* | *0.0* | *993.2* | *993.2* | *0.0* |
| *thereof traffic service orders by the federal states and communities* | *316.8* | *0.0* | *316.8* | *0.0* | *316.8* | *316.8* | *0.0* |
| Goods transport | 1,578.4 | 1,573.0 | 5.4 | 0.0 | 1,578.4 | 110.1 | 1,468.3 |
| Rent and lease | 58.7 | 3.0 | 55.7 | 2.4 | 56.3 | 0.0 | 58.7 |
| Revenue from real estate recovery projects | 59.9 | 59.9 | 0.0 | 59.9 | 0.0 | 0.0 | 59.9 |
| Maintenance/repair | 68.0 | 66.3 | 1.7 | 0.0 | 68.0 | 0.0 | 68.0 |
| Infrastructure usage charge | 31.1 | 31.1 | 0.0 | 0.0 | 31.1 | 0.0 | 31.1 |
| Energy | 40.7 | 40.7 | 0.0 | 1.6 | 39.1 | 0.0 | 40.7 |
| Traction services | 20.2 | 20.2 | 0.0 | 0.0 | 20.2 | 0.0 | 20.2 |
| Other revenue | 179.8 | 140.6 | 39.2 | 70.1 | 109.7 | 0.0 | 179.8 |
| **Total** | **4,291.8** | **2,607.0** | **1,684.8** | **781.7** | **3,510.1** | **1,420.1** | **2,871.7** |

*) The period-related revenues are recognised in accordance with the provision of the actual services.

| in EUR million | 2021 Revenue according to IFRS 15 | Term of the contract Current | Non-current | Date of transfer of services Time-related | period-related *) | Customer Federal government, states, communities | Other customers |
|---|---|---|---|---|---|---|---|
| Passenger and baggage transport | 2,097.9 | 495.7 | 1,602.2 | 437.6 | 1,660.3 | 1,475.5 | 622.4 |
| *thereof traffic service orders by the federal government* | *1,198.2* | *0.0* | *1,198.2* | *0.0* | *1,198.2* | *1,198.2* | *0.0* |
| *thereof traffic service orders by the federal states and communities* | *277.3* | *1.1* | *276.2* | *0.0* | *277.3* | *277.3* | *0.0* |
| Goods transport | 1,510.2 | 1,501.4 | 8.8 | 0.0 | 1,510.2 | 107.0 | 1,403.2 |
| Rent and lease | 3.9 | 2.2 | 1.7 | 0.2 | 3.7 | 0.0 | 3.9 |
| Revenue from real estate recovery projects | 37.4 | 37.4 | 0.0 | 37.4 | 0.0 | 0.0 | 37.4 |
| Maintenance/repair | 78.1 | 76.4 | 1.7 | 0.0 | 78.1 | 0.0 | 78.1 |
| Infrastructure usage charge | 9.4 | 9.4 | 0.0 | 0.0 | 9.4 | 0.0 | 9.4 |
| Energy | 37.3 | 37.3 | 0.0 | 1.2 | 36.1 | 0.0 | 37.3 |
| Traction services | 17.2 | 17.2 | 0.0 | 0.2 | 17.0 | 0.0 | 17.2 |
| Other revenue | 142.3 | 142.0 | 0.3 | 53.8 | 88.5 | 0.0 | 142.3 |
| **Total** | **3,933.8** | **2,319.1** | **1,614.7** | **530.5** | **3,403.3** | **1,582.5** | **2,351.3** |

*) The period-related revenues are recognised in accordance with the provision of the actual services.

The order volume from customer contracts with contractually fixed outstanding revenues (so-called secured revenues for which no variable payments have been agreed) is distributed as follows:

| Dec 31, 2022 in EUR million | Total non-current benefit obligations | Benefit obligation during 2023 | Benefit obligation during 2024 | Benefit obligation during 2025 | Benefit obligation after 2024 |
|---|---|---|---|---|---|
| Passenger and baggage transport | 378.9 | 77.9 | 53.8 | 48.0 | 199.2 |
| Goods transport | 10.7 | 6.7 | 3.6 | 0.4 | 0.0 |
| Public services provided by the federal government | 5,253.4 | 1,223.5 | 1,314.3 | 1,327.5 | 1,388.1 |
| Traffic service orders | 1,474.5 | 304.1 | 271.5 | 221.0 | 677.8 |
| **Total** | **7,117.6** | **1,612.2** | **1,643.2** | **1,597.0** | **2,265.1** |

| Dec 31, 2021 in EUR million | Total non-current benefit obligations | Benefit obligation during 2022 | Benefit obligation during 2023 | Benefit obligation during 2024 | Benefit obligation after 2024 |
|---|---|---|---|---|---|
| Passenger and baggage transport | 347.5 | 85.7 | 42.9 | 37.9 | 181.0 |
| Goods transport | 23.4 | 9.8 | 10.0 | 1.8 | 1.8 |
| Public services provided by the federal government | 4,847.0 | 1,255.0 | 1,176.0 | 1,209.8 | 1,206.2 |
| Traffic service orders | 1,414.3 | 281.1 | 236.2 | 248.6 | 648.5 |
| **Total** | **6,632.3** | **1,631.7** | **1,465.0** | **1,498.1** | **2,037.4** |

Remaining revenues relate to periods of no more than one year or are invoiced at a fixed rate. As permitted by IFRS 15, the transaction price allocated to these unfulfilled performance obligations is not disclosed.

## 5. Other own work capitalised

Directly attributable personnel expenses and expenses for materials as well as appropriate parts of material and work overheads were taken into account in determining the own work capitalised in connection with the construction of assets. This item also includes own work capitalised that is produced within the Group by a subsidiary for other affiliated companies. Own work capitalised mainly arises in connection with the construction or expansion of railway infrastructure.

## 6. Other operating income

| | 2022<br>in EUR million | 2021<br>in EUR million |
|---|---|---|
| Government grant pursuant to Article 42 Austrian Federal Railways Act | 2,063.1 | 1,970.4 |
| Proceeds from the disposal of property, plant and equipment, investment property and non-current assets held for sale | 45.8 | 90.9 |
| Exchange rate differences | 16.2 | 7.5 |
| Compensation received | 11.8 | 7.2 |
| Miscellaneous other operating income | 81.7 | 77.9 |
| **Total** | **2,218.6** | **2,154.0** |

The contribution federal government pursuant to § 42 Federal Railways Act is payable for the provision, operation and maintenance of the railway infrastructure and for expansion and reinvestment as well as for the fulfilment of statutory tasks to the extent that revenues to be obtained from the users of the railway infrastructure (infrastructure usage charge) are not sufficient to cover the expenses incurred in the course of prudent and economic management. See Note 32 for more details on the grant agreement.

Miscellaneous other operating income includes income from penalties, apprenticeship subsidies and write-offs of former liabilities.

## 7. Cost of materials and purchased services

| **Cost of materials and purchased services** | 2022<br>in EUR million | 2021<br>in EUR million |
|---|---|---|
| Raw materials and supplies | 199.4 | 191.6 |
| Power | 184.0 | 110.7 |
| Other expenses for materials | 141.8 | 103.4 |
| **Subtotal expenses for materials** | **525.2** | **405.7** |
| | | |
| Third-party transport services | 650.3 | 651.2 |
| Rent for rail and road vehicles | 164.4 | 131.9 |
| Infrastructure usage charge | 87.4 | 76.4 |
| Other services received | 611.1 | 542.8 |
| **Subtotal expenses for services received** | **1,513.2** | **1,402.2** |
| | | |
| **Total** | **2,038.4** | **1,808.0** |

Other material expenses mainly include expenses for liquid fuels. The expenses for other purchased services mainly relate to forwarding services, import and customs duties as well as ineligible supplies and services in connection with repairs, maintenance, cleaning and other services. The realisation costs on completion of the properties disposed, which are recognised as expenses, amount to around EUR 10.2 million (py: ca. EUR 8.9 million).

## 8. Personnel expenses and employees

| | 2022<br>in EUR million | 2021<br>in EUR million |
|---|---|---|
| Wages and salaries | 2,310.5 | 2,154.4 |
| Statutory social security contributions | 577.0 | 554.9 |
| Expenses for severance payments | 25.5 | 21.3 |
| Pension costs | 28.8 | 15.4 |
| Other social expenses | 4.7 | 5.4 |
| **Total** | **2,946.6** | **2,751.5** |

The interest expense from the compounding of personnel provisions is reported under personnel expenses.

The employee structure is as follows:

| Number of employees | Dec 31, 2022 | Dec 31, 2021 | Change Reporting date | Change in % | Average 2022 | Average 2021 |
|---|---|---|---|---|---|---|
| Employees | 16,168 | 14,847 | 1,321 | 9% | 15,559 | 14,454 |
| Workers | 11,383 | 10,495 | 888 | 8% | 11,003 | 10,128 |
| Tenured employees | 15,052 | 16,556 | -1,504 | -9% | 15,768 | 17,337 |
| **Total (excl. apprentices)** | **42,603** | **41,898** | **705** | **2%** | **42,330** | **41,919** |
| Apprentices | 1,766 | 1,775 | -9 | -1% | 1,594 | 1,614 |
| **Total (incl. apprentices)** | **44,369** | **43,673** | **696** | **2%** | **43,924** | **43,533** |

| Number of employees (FTE) | Dec 31, 2022 | Dec 31, 2021 | Change Reporting date | Change in % | Average 2022 | Average 2021 |
|---|---|---|---|---|---|---|
| Employees | 15,737.9 | 14,488.5 | 1,249.4 | 9% | 15,158.5 | 14,105.4 |
| Workers | 11,228.9 | 10,353.9 | 875.0 | 8% | 10,855.1 | 9,996.5 |
| Tenured employees | 14,623.7 | 16,115.5 | -1,491.8 | -9% | 15,333.2 | 16,876.5 |
| **Total (excl. apprentices)** | **41,590.5** | **40,957.9** | **632.6** | **2%** | **41,346.8** | **40,978.4** |
| Apprentices | 1,766.0 | 1,775.0 | -9.0 | -1% | 1,593.9 | 1,613.6 |
| **Total (incl. apprentices)** | **43,356.5** | **42,732.9** | **623.6** | **1%** | **42,940.7** | **42,592.0** |

## 9. Depreciation and amortisation

| | 2022 in EUR million | 2021 in EUR million |
|---|---|---|
| Depreciation on property, plant and equipment | 1,274.7 | 1,285.2 |
| *thereof low-value assets* | *10.9* | *8.9* |
| Amortisation of rights of use in connection withh IFRS 16 | 117.2 | 93.2 |
| Amortisation of intangible assets | 92.6 | 113.3 |
| Depreciation on investment property | 4.6 | 4.1 |
| less amortisation of investment grants | -155.7 | -158.9 |
| **Total depreciation and amortisation** | **1,333.4** | **1,336.9** |

After impairment tests, impairments of ca. EUR 28.2 million (py: EUR 73.9 million) were incurred. In the current reporting year, the impairments related to goodwill amortisation; in the previous year, they related to depreciation of property, plant and equipment for ca. EUR 25.2 million and amortisation of intangible assets for ca. EUR 48.7 million. Further details are given in the Notes 14 and 15.

## 10. Other operating expenses

The other operating expenses of the ÖBB Group are composed as follows:

| | 2022 in EUR million | 2021 in EUR million |
|---|---|---|
| Cost of operation | 126.2 | 103.4 |
| Compensation for travel and other expenses | 48.3 | 46.2 |
| Marketing, sales and customer service | 28.9 | 26.8 |
| Loss on disposal of property, plant and equipment and intangible assets | 25.2 | 34.5 |
| Non-income taxes | 21.8 | 42.6 |
| Rent, lease and license expenses | 16.5 | 15.0 |
| Legal and consultancy fees | 16.1 | 14.3 |
| Impairment losses/reversals on trade receivables | 0.9 | 9.3 |
| Miscellaneous other operating expenses | 131.9 | 169.2 |
| **Total** | **415.8** | **461.3** |

Miscellaneous other operating expenses include in particular expenses for office requirements, training and further education, postal, bank and telephone charges, insurance and maintenance by third parties.

The expenses for services rendered by the auditors of the consolidated financial statements and the individual financial statements are also included in the miscellaneous other operating expenses and break down as follows:

| Total auditors' fees | 2022 in TEUR | 2021 in TEUR |
|---|---|---|
| Annual financial statements and consolidated financial statements audit | 1.865 | 1,671 |
| Other auditing services | 189 | 95 |
| Consulting services | 216 | 20 |
| Other services | 498 | 1,410 |
| **Total** | **2.768** | **3.196** |

The auditor's fees shown above include the fees for all auditors working for the Group. The following expenses are attributable to the auditor of the ÖBB Group:

| Fee of the auditor of the consolidated annual financial statements | 2022 in TEUR | 2021 in TEUR |
|---|---|---|
| Annual financial statements and consolidated financial statements audit | 567 | 502 |
| Other auditing services | 189 | 95 |
| Consulting services | 204 | 5 |
| Other services | 227 | 301 |
| **Total** | **1.187** | **903** |

The annual and consolidated financial statements for both financial years were audited by Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H..

## 11. Interestincome and interest expenses

The interest income/expenses of the ÖBB Group are composed as follows:

| Interest income/expenses | 2022 in EUR million | 2021 in EUR million |
|---|---|---|
| Interest income | 42.7 | 24.4 |
| Interest expenses | -457.0 | -503.3 |
| **Total** | **-414.4** | **-478.8** |

Interest income mainly relates to bank balances and interest income from deposits from existing or former cross-border leasing transactions as well as negative interest of ca. EUR 8.8 million (py: ca. EUR 10.8 million) from loans raised. The increase in interest income compared to the previous year is mainly due to the discounting of long-term provisions. Interest income is recognised using the effective interest method.

Interest expenses relate to bonds in the amount of ca. EUR 305.4 million (py: ca. EUR 362.8 million). In addition, interest expenses are incurred for EUROFIMA, OeBFA loans, for other borrowings, for still existing or former cross-border leasing transactions and derivative financial instruments. Of the total interest expenses, around EUR 113.8 million (py: ca. EUR109.4 million) was capitalised in accordance with IAS 23 Interest on the cost of qualifying assets.

## 12. Other financial result

The other financial result of the ÖBB Group is made up as follows:

| **Other financial result** | 2022<br>in EUR million | 2021<br>in EUR million |
|---|---|---|
| Other financial income | 17.2 | 39.2 |
| *thereof from measurement/foreign currency translation differences* | *16.3* | *17.7* |
| *thereof from the valuation of derivatives* | *0.5* | *21.1* |
| *thereof income from disposal and appreciation of financial assets* | *0.2* | *0.2* |
| *thereof income from investments* | *0.2* | *0.2* |
| Other financial expenses | -75.5 | -19.9 |
| *thereof from the valuation of derivatives* | *-44.5* | *-1.1* |
| *thereof from measurement/foreign currency translation differences* | *-28.5* | *-18.0* |
| **Total** | **-58.2** | **19.2** |

In addition to exchange rate differences, other financial income relates in particular to valuation gains from derivatives and income from the valuation of electricity derivatives not included in a hedging relationship.

In addition to exchange rate differences, other financial expenses result in particular from changes in the fair value of derivative financial instruments.

## 13. Income taxes

The item Income Taxes comprises the following:

| | 2022<br>in EUR million | 2021<br>in EUR million |
|---|---|---|
| Current income tax | -11.4 | -8.6 |
| **Deferred tax expense / tax benefit** | **13.0** | **84.0** |
| *thereof from tax rate adjustments* | *-19.7* | *0.0* |
| **Income taxes** | **1.6** | **75.4** |

Taxes are calculated at 25% of the estimated taxable profit for the financial year. In January 2022, Austria resolved to gradually reduce the corporate income tax rate from 25% to 23%. As from 01.01.2023, a corporation tax rate of 24% applies for the 2023 calendar year and from 01.01.2024 the rate will be 23%.

The future tax rate of 24% applicable from 01.01.2023 and the future tax rate of 23% applicable from 01.01.2024 were used for the calculation of deferred tax assets and deferred tax liabilities for the calendar year 2022, depending on when the reversal of the temporary differences is anticipated. Foreign taxation is calculated at the tax rates applicable in the respective country.

Deferred taxes developed as follows:

| | 2022<br>in EUR million | 2021<br>in EUR million |
|---|---|---|
| *Recognised amounts as of Jan 01* | *204.7* | *193.1* |
| Change in deferred taxes | | |
| thereof in profit and loss | 13.0 | 84.0 |
| therof in other comprehensive income | -20.5 | -72.4 |
| **Recognized amounts as of Dec 31** | **197.2** | **204.7** |
| *thereof deferred tax assets* | *202.2* | *210.9* |
| *thereof deferred tax liabilities* | *-5.0* | *-6.2* |

The following table shows the main causes of the difference between the income taxes resulting from applying the statutory tax rate of 25% to the taxable profit for the year and the income taxes recognised in the income statement:

| | 2022<br>in EUR million | 2021<br>in EUR million |
|---|---|---|
| Income before income tax according to IFRS | 193.2 | 170.0 |
| Adjustment of tax-exempt portion pursuant to Article 50 (2) Bundesbahngesetz | 147.4 | 122.8 |
| **Taxable portion of the income** | **340.6** | **292.8** |
| | | |
| *Group tax rate* | *25%* | *25%* |
| Expected income/ expense from taxes in the financial year | -85.1 | -73.2 |
| | | |
| Tax rate differences between foreign companies and the corporate tax rate | 2.7 | 1.1 |
| Other tax-exempt income and other reductions | 2.3 | 21.8 |
| Non-deductible operating expenses and other additions | 2.7 | -0.9 |
| Effects of taxes from previous years recognised in the financial year | 8.3 | 0.5 |
| Effects of tax rate changes | -19.7 | -0.1 |
| Offsetting from consolidation | 19.1 | 2.6 |
| Effects of changes in recognition | 73.7 | 129.8 |
| Other effects | -2.4 | -6.2 |
| **Accounted income taxes** | **1.6** | **75.4** |
| ***Effective corporate tax rate*** | ***-0.5%*** | ***-25.8%*** |

The change in the deferred tax rate from 25% to 24% and 23% respectively and the resulting revaluation of deferred tax assets and liabilities reduced tax income by ca. EUR 19.7 million. The effects of changes in recognition are largely due to the recognition of deferred taxes from loss carryforwards that were not previously recognised. As of 31.12.2022, ÖBB-Infrastruktur AG was able to create deferred taxes from previously unrecognised loss carryforwards of ca. EUR 51.6 million (py: ca. EUR 122.5 million), ÖBB-Personenverkehr AG of ca. EUR 21.7 million (py: ca. EUR 12.7 million), with the remaining change resulting from other necessary recognition adjustments.

As the equity ratio of the group of companies is not more than 2 percentage points below the equity ratio of the group, the interest barrier of § 12a KStG does not apply and the interest surplus is deducted in full as an operating expense.

## Deferred tax assets and tax liabilities

Deferred tax assets and deferred tax liabilities from deferred taxes as at 31.12.2022 and 31.12.2021 are the result following temporary valuation differences between the carrying amounts in the IFRS financial statements and the relevant tax bases, insofar as they do not relate to the tax-exempt share pursuant to § 50 (2) Federal Railways Act

| **The deferred taxes are allocated to the following items in the statement of financial position, losses carried forward and tax credits** | Deferred tax | | Deferred tax | |
|---|---|---|---|---|
| | assets | liabilities | assets | liabilities |
| in EUR million | Dec 31, 2022 | Dec 31, 2022 | Dec 31, 2021 | Dec 31, 2021 |
| Non-current assets | | | | |
| Property, plant and equipment | 18.6 | -113.9 | 22.6 | -87.3 |
| Intangible assets | 1.5 | -3.9 | 0.0 | -4.8 |
| Investment property | 4.6 | -5.6 | 5.1 | -6.0 |
| Financial assets | 12.8 | -158.0 | 12.2 | -154.2 |
| Other receivables and assets | 0.0 | 0.0 | 0.0 | -1.0 |
| | **37.5** | **-281.4** | **39.9** | **-253.3** |
| Current assets | | | | |
| Inventories | 5.8 | -0.6 | 7.6 | -0.5 |
| Trade receivables | 2.5 | -0.6 | 2.2 | -0.6 |
| Other receivables and assets | 0.1 | 0.0 | 1.1 | -0.4 |
| Financial assets | 0.2 | -4.4 | 0.0 | -4.6 |
| | **8.6** | **-5.6** | **10.9** | **-6.1** |
| Non-current liabilities | | | | |
| Financial liabilities | 98.1 | -1.2 | 83.8 | -3.3 |
| Provisions | 13.1 | -4.4 | 19.5 | -1.6 |
| | **111.2** | **-5.6** | **103.3** | **-4.9** |
| Current liabilities | | | | |
| Financial liabilities | 65.8 | -1.0 | 129.9 | -72.8 |
| Provisions | 13.5 | -17.8 | 26.0 | -9.0 |
| Trade payables | 2.3 | -4.1 | 1.5 | -3.2 |
| Other liabilities | 4.1 | 0.0 | 3.8 | 0.0 |
| | **85.7** | **-22.9** | **161.2** | **-85.0** |
| | | | | |
| Tax losses carried forward | 269.7 | 0.0 | 238.6 | 0.0 |
| **Deferred tax assets/deferred tax liabilities** | **512.7** | **-315.5** | **553.9** | **-349.2** |
| | | | | |
| Offsetting | -310.5 | 310.5 | -343.0 | 343.0 |
| **Accumulated deferred tax assets / deferred tax liabilities** | **202.2** | **-5.0** | **210.9** | **-6.2** |

As of 31.12.2022, there were outstanding sevenths of depreciation on participations not yet claimed as operating expenses in accordance with § 12 (3) Corporate Income Tax Act amounting to ca. EUR 49.4 million (py: ca. EUR 13.3 million). No deferred tax assets were recognised in this regard.

When assessing deferred tax assets, the Board of Management evaluates the prospective usage within the five-year tax planning period. The use of deferred tax assets requires sufficient taxable income during the periods in which the temporary differences or tax losses can be utilised. The Board of Management uses the scheduled reversal of deferred tax assets and the projected taxable income for this assessment. The temporary differences in the items property, plant and equipment and intangible assets result mainly from the different depreciation start dates (pro rata temporis under IFRS compared to the half-year rule under tax law) as well as from deviating acquisition costs for tax purposes. The temporary differences from the financial assets and liabilities essentially arise due to the different valuation of derivatives under IFRS (fair value measurement) and tax law (provision for contingent losses).

For the Austrian corporate tax group, there is an excess of deferred tax liabilities from temporary differences amounting to ca. EUR -68.1 million as of 31.12.2022 (py: ca. EUR -30.5 million), which is mainly attributable to valuation differences of ÖBB-Infrastruktur AG. In addition, deferred tax assets of ca. EUR 4.7 million (py: ca. EUR 2.8 million) and deferred tax liabilities of ca. EUR -5.0 million (py: ca. EUR -6.2 million) originate from foreign subsidiaries. Deferred taxes result from surpluses on the assets or liabilities side after offsetting at company level.

Due to the surplus on the liabilities side and the planning calculation, it was also possible to recognise deferred tax assets from loss carryforwards in the amount of ca. EUR 269.7 million (py: ca. EUR 238.6 million). Of this, around EUR 156.1 million (py: ca. EUR 138.9 million) originated from ÖBB-Infrastruktur AG and around EUR 112.6 million (py: ca. EUR 99.6 million) from ÖBB-Personenverkehr AG.

Tax loss carryforwards of ca. EUR 4,884.1 million (py: ca. EUR 5,004.2 million) originate from Austrian companies and are eligible to be carried forward indefinitely under current legislation. The annual offsetting against loss carryforwards in Austria is limited to 75% of the respective tax result, but ca. EUR 2,911.4 million (py: ca. EUR 3,033.3 million) results from the pre-Group losses and eligible therefore to offset in full against tax results achieved in future periods.

No deferred taxes were recognised in respect of temporary differences from investments in associates and subsidiaries amounting to ca. EUR 1,311.4 million (py: ca. EUR 1,069.4 million).

## 14. Property, plant and equipment

| 2022<br>in EUR million | Land and buildings | Rights of use for land and buildings | Automo-biles and trucks | Rights of use for automobiles and trucks | Technical equipment and machinery | Rights of use for technical equipment and machinery and other plant, furniture and fixtures | Other plant, furniture and fixtures | Assets under construc-tion |
|---|---|---|---|---|---|---|---|---|
| Cost | | | | | | | | |
| *Cost as of Jan 01, 2022* | *30,939.0* | *275.8* | *8,230.3* | *625.5* | *11,031.9* | *3.4* | *383.7* | *8,032.1* |
| Translation differences | -0.7 | 0.0 | -18.7 | -1.0 | -1.0 | -0.1 | -0.3 | -0.1 |
| Additions | 760.9 | 199.9 | 129.5 | 138.0 | 262.1 | 5.0 | 59.6 | 2,134.2 |
| Disposals | -116.0 | -11.5 | -133.8 | -66.0 | -75.5 | -0.7 | -30.0 | -3.9 |
| Transfers | 353.2 | 0.0 | 120.2 | -43.4 | 213.0 | 0.0 | 2.3 | -662.0 |
| **Cost as of Dec 31, 2022** | **31,936.3** | **464.2** | **8,327.5** | **653.2** | **11,430.4** | **7.7** | **415.3** | **9,500.4** |
| *Accumulated depreciation and amortisation as of Jan 01, 2021(incl. impairment)* | *-10,862.7* | *-70.8* | *-4,331.3* | *-347.0* | *-6,498.6* | *-1.0* | *-306.0* | *-1.3* |
| Translation differences | -0.1 | 0.1 | 12.2 | 0.9 | 0.8 | 0.0 | 0.3 | 0.0 |
| Depreciation and amortisation (incl. impairment) | -591.2 | -29.3 | -273.9 | -95.1 | -357.8 | -1.0 | -43.6 | 0.0 |
| Disposals | 94.8 | 2.8 | 126.6 | 55.0 | 70.7 | 0.2 | 29.7 | 0.0 |
| Transfers | 0.6 | 0.0 | -38.9 | 38.9 | -2.6 | 0.0 | 2.1 | 0.0 |
| Appreciations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.0 |
| **Accumulated depreciation and amortisation as of Dec 31, 2022 (incl. Impairment)** | **-11,358.7** | **-97.3** | **-4,505.3** | **-347.3** | **-6,787.5** | **-1.7** | **-317.3** | **-1.3** |
| *Carrying amounts before investment grants as of Jan 01, 2022* | *20,076.3* | *205.0* | *3,899.0* | *278.5* | *4,533.3* | *2.4* | *77.7* | *8,030.8* |
| Carrying amounts before investment grants as of Dec 31, 2022 | 20,577.6 | 366.9 | 3,822.1 | 305.8 | 4,643.0 | 5.9 | 98.0 | 9,499.1 |
| Investment grants | | | | | | | | |
| *As of Jan 01, 2022* | *-9,645.4* | *0.0* | *-464.6* | *0.0* | *-2,964.0* | *0.0* | *-10.7* | *-914.1* |
| Translation differences | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 |
| Additions | -54.1 | 0.0 | -5.0 | 0.0 | -19.8 | 0.0 | -0.1 | -173.4 |
| Disposals | 52.9 | 0.0 | 244.3 | 0.0 | 23.8 | 0.0 | 0.1 | 0.1 |
| Transfers | -19.4 | 0.0 | 0.0 | 0.0 | -10.9 | 0.0 | 0.0 | 31.7 |
| **Cost as of Dec 31, 2022** | **-9,666.0** | **0.0** | **-225.3** | **0.0** | **-2,970.8** | **0.0** | **-10.7** | **-1,055.7** |
| *Accumulated depreciation and amortisation as of Jan 01, 2021* | *5,803.4* | *0.0* | *386.3* | *0.0* | *2,532.9* | *0.0* | *10.0* | *2.9* |
| Translation differences | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 | 0.0 | 0.0 | 0.0 |
| Depreciation and amortisation | 101.0 | 0.0 | 7.6 | 0.0 | 38.9 | 0.0 | 0.2 | 0.0 |
| Disposals | -45.8 | 0.0 | -244.1 | 0.0 | -23.1 | 0.0 | -0.1 | 0.0 |
| Transfers | -0.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Accumulated depreciation and amortisation as of Dec 31, 2022** | **5,857.9** | **0.0** | **149.7** | **0.0** | **2,548.7** | **0.0** | **10.1** | **2.9** |
| *Investment grants as of Jan 01, 2022* | *-3,842.0* | *0.0* | *-78.3* | *0.0* | *-431.1* | *0.0* | *-0.7* | *-911.2* |
| Investment grant as of Dec 31, 2022 | -3,808.1 | 0.0 | -75.6 | 0.0 | -422.1 | 0.0 | -0.6 | -1,052.8 |
| *Carrying amounts after investment grants as of Jan 01, 2022* | *16,234.3* | *205.0* | *3,820.7* | *278.5* | *4,102.2* | *2.4* | *77.0* | *7,119.6* |
| Carrying amounts after investment grants as of Dec 31, 2022 | 16,769.5 | 366.9 | 3,746.5 | 305.8 | 4,220.9 | 5.9 | 97.4 | 8,446.3 |

| 2021<br>in EUR million | Land and buildings | Rights of use for land and buildings | Automobiles and trucks | Rights of use for automobiles and trucks | Technical equipment and machinery | Rights of use for technical equipment and machinery and other plant, furniture and fixtures | Other plant, furniture and fixtures | Assets under construction | Total |
|---|---|---|---|---|---|---|---|---|---|
| Cost | | | | | | | | | |
| *Cost as of Jan 01, 2021* | *30,033.7* | *273.8* | *8,065.5* | *546.4* | *10,695.4* | *1.7* | *373.1* | *6,494.6* | *56,484.2* |
| Translation differences | 0.9 | 0.5 | -2.1 | 1.3 | -0.1 | 0.0 | 0.0 | 0.0 | 0.5 |
| Additions | 785.5 | 7.8 | 249.1 | 119.3 | 218.6 | 2.4 | 30.9 | 2,150.9 | 3,564.6 |
| Additions due to change in reporting entities | 0.0 | 0.0 | 0.0 | 1.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.0 |
| Disposals | -166.4 | -4.9 | -137.1 | -43.4 | -50.6 | -0.7 | -26.1 | -7.8 | -437.0 |
| Disposals due to change in reporting entities | 0.0 | -1.4 | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 | 0.0 | -1.5 |
| Transfers | 285.3 | 0.0 | 54.8 | 0.7 | 168.6 | 0.0 | 5.9 | -605.6 | -90.2 |
| **Cost as of Dec 31, 2021** | **30,939.0** | **275.8** | **8,230.3** | **625.5** | **11,031.9** | **3.4** | **383.7** | **8,032.1** | **59,521.6** |
| *Accumulated depreciation and amortisation as of Jan 01, 2021 (incl. impairment)* | *-10,430.6* | *-48.7* | *-4,169.9* | *-287.8* | *-6,189.6* | *-0.5* | *-291.7* | *-7.4* | *-21,426.2* |
| Translation differences | -0.5 | -0.1 | 0.8 | -0.2 | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 |
| Depreciation and amortisation (incl. impairment) | -581.2 | -25.1 | -285.5 | -91.0 | -354.5 | -0.6 | -39.8 | -0.6 | -1,378.4 |
| Additions due to change in reporting entities | 0.0 | 0.0 | 0.0 | -0.4 | 0.0 | 0.0 | 0.0 | 0.0 | -0.4 |
| Disposals | 119.9 | 1.7 | 128.2 | 32.0 | 44.1 | 0.1 | 25.5 | 2.2 | 353.7 |
| Disposals due to change in reporting entities | 0.0 | 1.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.3 |
| Transfers | 0.0 | 0.0 | -0.6 | 0.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Appreciations | 29.7 | 0.0 | -4.3 | 0.0 | 1.3 | 0.0 | 0.0 | 4.5 | 31.2 |
| **Accumulated depreciation and amortisation as of Dec 31, 2021 (incl. impairment)** | **-10,862.7** | **-70.8** | **-4,331.3** | **-347.0** | **-6,498.6** | **-1.0** | **-306.0** | **-1.3** | **-22,418.7** |
| *Carrying amounts before investment grants as of Jan 01, 2021* | *19,603.1* | *225.1* | *3,895.7* | *258.6* | *4,505.8* | *1.2* | *81.4* | *6,487.2* | *35,058.0* |
| Carrying amounts before investment grants as of Dec 31, 2021 | 20,076.3 | 205.0 | 3,899.0 | 278.5 | 4,533.3 | 2.4 | 77.7 | 8,030.8 | 37,102.9 |
| Investment grants | | | | | | | | | |
| *As of Jan 01, 2021* | *-9,652.6* | *0.0* | *-459.2* | *0.0* | *-2,948.3* | *0.0* | *-10.8* | *-801.9* | *-13,872.8* |
| Additions | -48.1 | 0.0 | -10.5 | 0.0 | -15.7 | 0.0 | 0.0 | -162.0 | -236.3 |
| Disposals | 68.4 | 0.0 | 5.2 | 0.0 | 12.3 | 0.0 | 0.1 | 0.1 | 86.1 |
| Transfers | -12.9 | 0.0 | 0.0 | 0.0 | -12.3 | 0.0 | 0.0 | 49.7 | 24.5 |
| **Cost as of Dec 31, 2021** | **-9,645.4** | **0.0** | **-464.6** | **0.0** | **-2,964.0** | **0.0** | **-10.7** | **-914.1** | **-13,998.7** |
| *Accumulated depreciation and amortisation as of Jan 01, 2021* | *5,760.8* | *0.0* | *382.5* | *0.0* | *2,505.3* | *0.0* | *10.0* | *2.9* | *8,661.5* |
| Depreciation and amortisation | 105.5 | 0.0 | 8.9 | 0.0 | 39.1 | 0.0 | 0.1 | 0.0 | 153.6 |
| Disposals | -62.9 | 0.0 | -5.1 | 0.0 | -11.5 | 0.0 | 0.0 | 0.0 | -79.6 |
| **Accumulated depreciation and amortisation as of Dec 31, 2021** | **5,803.4** | **0.0** | **386.3** | **0.0** | **2,532.9** | **0.0** | **10.0** | **2.9** | **8,735.5** |
| *Investment grants as of Jan 01, 2021* | *-3,891.8* | *0.0* | *-76.7* | *0.0* | *-443.0* | *0.0* | *-0.8* | *-799.0* | *-5,211.3* |
| Investment grant as of Dec 31, 2021 | -3,842.0 | 0.0 | -78.3 | 0.0 | -431.1 | 0.0 | -0.7 | -911.2 | -5,263.2 |
| *Carrying amounts after investment grants as of Jan 01, 2021* | *15,711.3* | *225.1* | *3,819.0* | *258.6* | *4,062.8* | *1.2* | *80.6* | *5,688.2* | *29,846.7* |
| Carrying amounts after investment grants as of Dec 31, 2021 | 16,234.3 | 205.0 | 3,820.7 | 278.5 | 4,102.2 | 2.4 | 77.0 | 7,119.6 | 31,839.7 |

The ÖBB Group received non-refundable investment grants for property, plant and equipment that are deducted from the cost. These investment grants are indicated in the schedule of assets. Both the amortisation of subsidised assets and the reversal of investment grants as a result of amortisation are recognised in profit and loss under the item "Depreciation and Amortisation".

Additions to property, plant and equipment due to companies consolidated for the first time and disposals from deconsolidations are shown in separate lines in the statement of changes in fixed assets. The additions to rights of use for land and buildings relate to the leasing of a property in Lassallestrasse in the amount of ca. EUR 162.9 million.

The additions in the 2022 financial year, excluding rights of use, amount to around EUR 3,346.3 million (py: ca. EUR 3,435.1 million) and mainly relate to master plan projects and investments in the southern line, investments in station conversions and new buildings, expansion work in the Vienna metropolitan area and investments in the expansion of the western line as well as the acquisition of a vehicle fleet. These are mainly buildings, technical equipment and machinery as well as assets under construction.

Reclassifications are, firstly, values reclassified from the item "Assets under construction and advance payments made" to the specific asset accounts for completed assets of property, plant and equipment and intangible assets and, secondly, values reclassified from or to the balance sheet items "Assets held for Sale" and from or to "Inventories" (Note 21). See Note 3 under "Estimates of the useful lives of property, plant and equipment and intangible assets" for information on changes in estimates.

In the financial year, the ÖBB Group capitalised interest on the production costs of qualifying assets in the amount of ca. EUR 113.8 million (py: ca. EUR 109.4 million) in accordance with the provisions of IAS 23. The underlying interest rate on borrowed capital is around 2.0 % (py: 1.9 to 2.3 %). Federal grants, an amount of ca. EUR 104.2 million (py: ca. EUR 103.6 million) was recognised as a cost contribution for capitalised interest.

Losses from the disposal of property, plant and equipment amounted to around EUR 25.2 million (py: ca. EUR 34.5 million), resulting from the scrapping and demolition of assets, the sale of vehicles and other operating equipment, and transfers to the public domain. Compensation contributions were received to an insignificant extent in both financial years.

Property, plant and equipment with the following carrying amounts serve as collateral for financial liabilities and are subject to a restriction on disposal rights:

| | Restrictions on disposal rights | | Pledged as collateral | |
|---|---|---|---|---|
| in EUR million | 2022 | 2021 | 2022 | 2021 |
| Passenger cars and trucks | 125.7 | 141.1 | 353.2 | 495.5 |
| Other technical equipment and machinery | 0.0 | 0.0 | 0.0 | 0.0 |

*) Small amount

There are purchase commitments for assets, in particular due to open purchase commitments of ca. EUR 2,962.3 million (py: ca. EUR 3,125.4 million). See Note 3 for further information on changes in estimates.

## Investment grants from third parties

The ÖBB Group received non-repayable investment grants for assets, usually from public authorities or government-related companies, which were treated as a reduction in acquisition costs in accordance with IAS 16.28 in conjunction with IAS 20. Both the amortisation of these assets and the corresponding release of all investment grants are recognised in profit or loss under the item "Depreciation and Amortisation". When assets are disposed of that were allocated investment grants, then these are recognised together with the sold or retired carrying amounts as other operating income or other operating expenses. The development of the investment grants is shown in the above schedule of assets analysis. The main contributors to the costs of property, plant and equipment and intangible assets are the Republic of Austria, the former Eisenbahn-Hochleistungsstrecken AG and Schieneninfrastruktur-Dienstleistungsgesellschaft mbH.

## Impairment losses and reversals

ÖBB-Personenverkehr sub-group

In the reporting period 2022, management identified no indicator for a possible impairment, and as such no impairment test was conducted.

In the reporting period 2021, the recoverability of the CGU Technical Services in the ÖBB-Personenverkehr sub-group was reviewed due to the new control relationships and an excess cover was determined. The need to reinstate original values of ca. EUR 29.5 million was reported in the amount of ca. EUR 28.2 million in the item "Land and buildings" and in the amount of ca. EUR 1.3 million in the item "Technical equipment and machinery" under "Write-ups".

Rail Cargo Group sub-group

Due to the continuing negative economic conditions as a result of the Ukraine war, the planning assumptions in the impairment test once again needed adjustment compared to the previous year. In CGU Cargo and CGU Intermodal, the recoverable amount of the CGUs decreased compared to the previous year's impairment test. Following the impairment test carried out for property, plant and equipment and intangible assets with the revised planning data, an impairment requirement for the Cargo CGU arose in the 2022 financial year.

The recoverable amount of CGU Cargo and CGU Intermodal is represented by the respective value in use, as according to analyses the fair value after deduction of disposal costs is lower. The recoverable amount for CGU Cargo is ca. EUR 1,090.7 million (py: ca. EUR 1,115.9 million) and for CGU Intermodal ca. EUR 137.1 million (py: ca. EUR 184.3 million). An impairment loss of ca. EUR -28.2 million (py: ca. EUR -44.6 million) was recognised for the CGU Cargo on the basis of the impairment test conducted. The main factors for the decline in the value in use of the CGU Cargo are the lower expected EBIT in the business plan, the higher planned replacement investments and the increased discount rates. The impairment test of the CGU Intermodal resulted in no need for devaluation in the reporting period (py: ca. EUR -29.3 million). The parameters for calculating the value in use are shown in Note 3.

An overview of the CGUs, the impairment losses and the type of assets for which the impairment losses were recognised are available in the following table.

| 2022<br>in EUR million | Total | Goodwill | Passenger cars and trucks | Land and buildings |
|---|---|---|---|---|
| CGU Cargo | 28.2 | 28.2 | 0.0 | 0.0 |

| 2021<br>in EUR million | Total | Goodwill | Passenger cars and trucks | Land and buildings |
|---|---|---|---|---|
| CGU Cargo | 44.6 | 44.6 | 0.0 | 0.0 |
| CGU Intermodal | 29.3 | 4.1 | 21.7 | 3.5 |

## 15. Intangible assets

| 2022<br>in EUR million | Concessions, property rights, licenses | Investment grants to third parties | Goodwill | Intangible assets in development phase | Total |
|---|---|---|---|---|---|
| Cost | | | | | |
| *Cost as of Jan 01, 2022* | *490.7* | *1,550.5* | *245.8* | *101.3* | *2,388.3* |
| Translation differences | -0.6 | 0.0 | -19.3 | 0.0 | -20.0 |
| Additions | 20.1 | 126.6 | 0.0 | 84.2 | 230.9 |
| Disposals | -7.2 | -0.3 | 0.0 | -0.3 | -7.9 |
| Transfers | 13.3 | 27.0 | 0.0 | -34.2 | 6.1 |
| Cost as of Dec 31, 2022 | 516.3 | 1,703.8 | 226.4 | 151.0 | 2,597.5 |
| *Accumulated depreciation and amortisation as of Jan 01, 2022 (incl. impairment)* | *-357.1* | *-302.5* | *-130.7* | *0.0* | *-790.3* |
| Translation differences | 0.1 | 0.0 | 13.3 | 0.0 | 13.4 |
| Depreciation and amortisation (incl. impairment) | -36.6 | -27.7 | -28.3 | 0.0 | -92.6 |
| Disposals | 7.1 | 0.3 | 0.0 | 0.0 | 7.4 |
| Transfers | 0.3 | -0.5 | 0.0 | 0.0 | -0.2 |
| Accumulated depreciation and amortisation as of Dec 31, 2022 (incl. impairment) | -386.3 | -330.4 | -145.7 | 0.0 | -862.4 |
| *Carrying amounts before investment grants as of Jan 01, 2022* | *133.6* | *1,248.0* | *115.1* | *101.3* | *1,598.0* |
| Carrying amounts before investment grants as of Dec 31, 2022 | 130.0 | 1,373.4 | 80.7 | 151.0 | 1,735.1 |
| Investment grants | | | | | |
| *As of Jan 01, 2022* | *-36.0* | *-688.4* | *0.0* | *0.0* | *-724.4* |
| Additions | -1.8 | -75.6 | 0.0 | 0.0 | -77.4 |
| Disposals | 0.2 | 0.0 | 0.0 | 0.0 | 0.1 |
| Transfers | 2.1 | -3.5 | 0.0 | 0.0 | -1.4 |
| As of Dec 31, 2022 | -35.6 | -767.5 | 0.0 | 0.0 | -803.1 |
| *Accumulated depreciation and amortisation as of Jan 01, 2022* | *27.4* | *110.4* | *0.0* | *0.0* | *137.7* |
| Depreciation and amortisation | 1.7 | 6.4 | 0.0 | 0.0 | 8.1 |
| Disposals | -0.1 | 0.0 | 0.0 | 0.0 | -0.1 |
| Transfers | 0.0 | 0.7 | 0.0 | 0.0 | 0.7 |
| Accumulated depreciation and amortisation as of Dec 31, 2022 | 28.9 | 117.5 | 0.0 | 0.0 | 146.4 |
| *Investment grants as of Jan 01, 2022* | *-8.6* | *-578.0* | *0.0* | *0.0* | *-586.7* |
| Investment grant as of Dec 31, 2022 | -6.7 | -650.0 | 0.0 | 0.0 | -656.7 |
| *Carrying amounts after investment grants as of Jan 01, 2022* | *125.0* | *670.0* | *115.1* | *101.3* | *1,011.3* |
| Carrying amounts after investment grants as of Dec 31, 2022 | 123.3 | 723.5 | 80.7 | 151.0 | 1,078.5 |

| 2021<br>in EUR million | Concessions, property rights, licenses | Investment grants to third parties | Goodwill | Intangible assets in development phase | Total |
|---|---|---|---|---|---|
| Cost | | | | | |
| *Cost as of Jan 01, 2021* | *489.4* | *1,496.1* | *259.9* | *56.6* | *2,302.0* |
| Translation differences | -0.2 | 0.0 | -2.7 | 0.0 | -2.9 |
| Additions | 24.3 | 44.6 | 0.2 | 52.9 | 122.0 |
| Additions due to change in reporting entities | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 |
| Disposals | -36.1 | -1.3 | 0.0 | -1.0 | -38.4 |
| Disposals due to change in reporting entities | -0.2 | 0.0 | -11.6 | 0.0 | -11.8 |
| *Transfers* | *13.4* | *11.1* | *0.0* | *-7.2* | *17.3* |
| **Cost as of Dec 31, 2021** | **490.7** | **1,550.5** | **245.8** | **101.3** | **2,388.3** |
| | | | | | |
| *Accumulated depreciation and amortisation as of Jan 01, 2021 (incl. impairment)* | *-354.2* | *-278.6* | *-94.2* | *0.0* | *-727.0* |
| Translation differences | 0.0 | 0.0 | 2.3 | 0.0 | 2.3 |
| Depreciation and amortisation (incl. impairment) | -38.1 | -25.0 | -50.3 | 0.0 | -113.3 |
| Additions due to change in reporting entities | -0.1 | 0.0 | 0.0 | 0.0 | -0.1 |
| Disposals | 34.9 | 1.2 | 0.0 | 0.0 | 36.1 |
| Disposals due to change in reporting entities | 0.2 | 0.0 | 11.6 | 0.0 | 11.8 |
| Transfers | 0.0 | -0.1 | 0.0 | 0.0 | -0.1 |
| **Accumulated depreciation and amortisation as of Dec 31, 2021 (incl. impairment)** | **-357.1** | **-302.5** | **-130.7** | **0.0** | **-790.3** |
| | | | | | |
| *Carrying amounts before investment grants as of Jan 01, 2021* | *135.2* | *1,217.5* | *165.7* | *56.6* | *1,575.0* |
| **Carrying amounts before investment grants as of Dec 31, 2021** | **133.6** | **1,248.0** | **115.1** | **101.3** | **1,598.0** |
| | | | | | |
| Investment grants | | | | | |
| *As of Jan 01, 2021* | *-33.4* | *-642.4* | *0.0* | *0.0* | *-675.8* |
| Additions | -2.7 | -45.6 | 0.0 | 0.0 | -48.3 |
| Transfers | 0.1 | -0.4 | 0.0 | 0.0 | -0.3 |
| **As of Dec 31, 2021** | **-36.0** | **-688.4** | **0.0** | **0.0** | **-724.4** |
| | | | | | |
| *Accumulated depreciation and amortisation as of Jan 01, 2021* | *25.7* | *106.7* | *0.0* | *0.0* | *132.4* |
| Depreciation and amortisation | 1.7 | 3.6 | 0.0 | 0.0 | 5.3 |
| **Accumulated depreciation and amortisation as of Dec 31, 2021** | **27.4** | **110.4** | **0.0** | **0.0** | **137.7** |
| | | | | | |
| ***Investment grants as of Jan 01, 2021*** | ***-7.7*** | ***-535.7*** | ***0.0*** | ***0.0*** | ***-543.4*** |
| **Investment grant as of Dec 31, 2021** | **-8.6** | **-578.0** | **0.0** | **0.0** | **-586.7** |
| | | | | | |
| *Carrying amounts after investment grants as of Jan 01, 2021* | *127.5* | *681.8* | *165.7* | *56.6* | *1,031.6* |
| **Carrying amounts after investment grants as of Dec 31, 2021** | **125.0** | **670.0** | **115.1** | **101.3** | **1,011.3** |

The development of intangible assets is shown in the table above. Intangible assets under development are intangible assets that were purchased but not yet completed and are not yet in use.

The ÖBB Group received non-repayable investment grants for intangible assets, which are presented as a reduction of acquisition costs. Both the amortisation of these assets and the corresponding release of all investment grants are recognised in profit or loss under the item "Depreciation and Amortisation". The average remaining useful life of investment grants to third parties amounts to ca.34.0 years (py: 33.3years).

Research and development expenses of ca. EUR 5.3 million (py: ca. EUR 5.9 million) were recognised in profit or loss, as it was not possible to clearly distinguish between the development and research phases of the projects and the risk of exploiting the developments was beset with uncertainties. Research and development expenses of ca. EUR 0.9 million (py: ca. EUR 0.7 million) were capitalised in non-current assets under the item "Concessions, industrial property rights, licences and development costs".

The additions to the item "Cost contributions to third parties" mainly result from contributions to costs paid to Galleria di Base del Brennero - Brenner Base Tunnel BBT SE.

## Goodwill

The development of goodwill is shown in the preceding table. This goodwill is mainly allocated to the Rail Cargo Group and, to a lesser extent, to other companies and is subject to an impairment test with regard to its future economic benefit.

## Impairment

The impairment test conducted for intangible assets (with indefinite useful lives) and goodwill with current planning data resulted in an impairment requirement for both reporting years. The parameters for calculating the value in use and other disclosures are shown in Note 3 and Note 14. The goodwill totalling around EUR 80.7 million (py: ca. EUR 115.1 million) reported as at 31.12.2022 is attributable to the Cargo CGU. The reductions result from impairments of ca. EUR 28.2 million charged in the reporting year and foreign currency effects.

## 16. Financial investment in property

Only properties not qualifying as railway assets (§ 10a Railway Act) and therefore freely leased to third parties or available for sale are assigned to this category. Essentially, properties for lease purposes and building rights are therefore reported under investment property. The useful lives of these properties correspond to the useful lives of those properties reported under property, plant and equipment.

The balance sheet item developed as follows:

| | 2022<br>in EUR million | 2021<br>in EUR million |
|---|---|---|
| Cost | | |
| *As of Jan 01* | *367.7* | *344.6* |
| Additions | 20.4 | 13.6 |
| Additions due to transfer from inventories | 0.0 | 11.1 |
| Additions at cost from subsequent acquisitions | 16.3 | 3.1 |
| Disposals at cost | -7.4 | -7.2 |
| Transfers from/to intangible assets | 11.8 | 2.5 |
| **As of Dec 31** | **408.8** | **367.7** |
| | | |
| Accumulated depreciation | | |
| *As of Jan 01* | *-176.0* | *-178.3* |
| Depreciation and amortisation | -4.1 | -4.1 |
| Impairment | -0.5 | 0.0 |
| Disposals | 6.7 | 6.4 |
| **As of Dec 31** | **-174.0** | **-176.0** |
| | | |
| ***Net carrying amounts as of Jan 01*** | ***191.7*** | ***166.2*** |
| **Net carrying amounts as of Dec 31** | **234.8** | **191.7** |

If investment property is leased out, this is done by means of operating leases. The resulting lease income, excluding operating costs, amounted to ca. EUR 20.4 million (py: ca.. EUR 20.0 million), which was offset by directly attributable expenses (including repairs and maintenance, but excluding operating costs) amounting to ca.. EUR 5.1million (py: ca.. EUR 6.2 million). In addition, operating expenses of ca. EUR 0.0 million (py: ca. EUR 0.4 million) were incurred, which were not offset by rental income. The ÖBB Group has not concluded any agreements for the maintenance of its investment property that give rise to an obligation in this respect.

The fair value is around EUR 1,060.0 million (py: ca. EUR 844.8 million). The valuation of 79% (py: 80%) of the properties is performed with the utilisation of external appraisals that are not based exclusively on market data and are therefore assigned to hierarchy level 3. The fair values of the remaining investment properties were determined by internal experts of ÖBB-Immobilienmanagement GmbH using a discounted cash flow calculation based on the actual rents for the respective lease property. The fair values determined in this way were also allocated to hierarchy level 3 in accordance with IFRS 13.

## 17. Investments accounted by equity method

Investments accounted for using the equity method in both reporting years include shares in a joint venture, Galleria di Base del Brennero - Brenner Base Tunnel BBT SE, I-39100 Bolzano and in several associates.

| | 2022<br>in EUR million | 2021<br>in EUR million |
|---|---|---|
| Interest in one joint venture | 40.6 | 40.6 |
| Interest in associated companies | 32.2 | 25.8 |
| **As of Dec 31** | **72.8** | **66.4** |

The following table reconciles the summarised financial information of the joint enterprise to the carrying amount of the Group's equity share. The values of Galleria di Base del Brennero - Brenner Base Tunnel BBT SE are preliminary and adjusted to the accounting method in the Group.

| | **Galleria di Base del Brennero - Brenner Base Tunnel BBT SE** | |
|---|---|---|
| | Dec 31, 2022<br>in EUR million | Dec 31, 2021<br>in EUR million |
| Revenue | 0.0 | 0.0 |
| Depreciation | -0.7 | -0.7 |
| Interest income | 0.1 | 0.1 |
| Interest expenses | -0.0 *) | -0.0 *) |
| Tax expense or income | 0.0 *) | 0.0 *) |
| Annual profit / loss from continuing operations | 0.0 | 0.0 |
| Other comprehensive income | 0.0 | 0.0 |
| **Overall result** | **0.0** | **0.0** |
| | | |
| Cash and cash equivalents | 107.6 | 143.5 |
| Other current assets | 223.9 | 118.3 |
| Non-current assets | 12.6 | 12.8 |
| Current liabilities | 261.1 | 168.7 |
| *thereof current financial liabilities* | *257.3* | *165.2* |
| Non-current liabilities | 1.9 | 24.8 |
| *thereof non-current financial liabilities* | *0.0* | *0.0* |
| **Net assets 100%** | **81.1** | **81.1** |
| | | |
| *Interest of the Group in the net assets of the investee as of Jan 01* | *40.6* | *40.6* |
| Overall result attributable to the Group | 0.0 | 0.0 |
| Dividends received from associated companies | 0.0 | 0.0 |
| **Carrying amount of the interest in the investee as of Dec 31** | **40.6** | **40.6** |

*) Smallest amount.

The Galleria di Base del Brennero - Brenner Base Tunnel BBT SE (henceforth BBT SE) is the only Group joint agreement. BBT SE is an independent legal entity. The Group has a residual interest in the net assets, accordingly the Group has classified its interest as a joint enterprise. The purpose and task of BBT SE is the planning and construction of the Brenner Base Tunnel. The overall project comprises the construction of the railway tunnel between Tulfes/Innsbruck and Franzensfeste with the main, exploratory and access tunnels, multi-function stations, technical facilities, the operations control centre, the necessary landfill sites and the bridges and sites required to carry out the construction work, as well as the commissioning of the tunnel. The provisions of the contractual agreement of 30.04.2004 specify that the share capital of BBT SE is divided 50% between Italy and Austria respectively. The 50% of the Austrian share is wholly owned by the ÖBB-Infrastruktur AG. The 50% of the Italian share is wholly owned by TFB Societá di Partecipazioni S.p.A. ÖBB-Infrastruktur AG has undertaken to finance 50% of the construction of the Brenner Base Tunnel and receives a 100% subsidy from the federal government as a cost contribution. In accordance with agreements between Italy and Austria, the two countries have agreed to provide additional contributions in proportion to their shares in order to compensate for any losses if necessary.

In its preliminary annual financial statements, BBT SE records total income (other operating income) of ca. EUR 24.4 million (py: ca. EUR 23.3 million) and total expenses of ca. EUR 24.8 million (py: ca. EUR 23.4 million) in addition to the figures listed above. Cost contributions of ca. EUR 100.0 million (py: ca. EUR 30.0 million) were paid to BBT SE. The reimbursements contractually agreed with the state of Tyrol in the course of the share acquisition and the payments made by the federal government in connection with the cross-financing of roads amounted to ca. EUR 69.7 million (py: ca. EUR 36.0 million). A summary financial information for all companies accounted for using the equity method is shown in the following table. The shares held directly and indirectly by the ÖBB Group are presented in the list of shareholdings (Note 34).

| Development of investments in associated companies | 2022 in EUR million | 2021 in EUR million |
|---|---|---|
| *As of Jan 01* | *25.8* | *28.9* |
| Effect of first-time consolidations | 6.5 | 0.0 |
| Effects from initial consolidation | -0.4 | -0.3 |
| Net income from associated companies | 2.4 | 0.9 |
| Distributions and other changes | -2.1 | -3.6 |
| **As of Dec 31** | **32.2** | **25.8** |

The company Breitspur Planungsgesellschaft mbH in Liqu. is in liquidation, with the result that there is no longer any significant influence on this company as at 31.12.2022 and therefore it was not accounted for by applying the equity method. The corporate purpose of the company was the planning of the continuation of the 1520-millimetre broad-gauge rail infrastructure from the border of Ukraine through Slovakia to and in Austria. In January 2021, the shareholding increased by 2.74% to 27.74% after not all owners participated to the same extent in a capital increase.

As of 31.12.2022, RAILTOUR (SUISSE) SA, Zollikofen (CH) was included in the consolidated financial statements for the first time using the equity method. The first consolidation resulted in a difference of ca. EUR 4.4 million, consisting of hidden reserves of ca. EUR 1.8 million and goodwill of ca. EUR 2.6 million.

As of 31.12.2021, HAELA Abfallverwertung GmbH and LogMASter Kft. were deconsolidated due to the sale of all shares. The results recognised in the income statement. from companies reported using the equity method correspond to the share of the annual results attributable to the ÖBB Group.

## 18. Other financial assets

| 2022 in EUR million | Current | Non-current | Total |
|---|---|---|---|
| Investments | 0.0 | 10.2 | 10.2 |
| Financial assets - leasing | 4.1 | 91.0 | 95.1 |
| Other financial assets | 417.6 | 213.1 | 630.7 |
| **Total** | **421.7** | **314.3** | **736.0** |

| 2021 in EUR million | Current | Non-current | Total |
|---|---|---|---|
| Investments | 0.0 | 7.6 | 7.6 |
| Financial assets - leasing | 4.4 | 109.6 | 114.0 |
| Other financial assets | 397.5 | 187.8 | 585.3 |
| **Total** | **401.9** | **305.0** | **706.9** |

## Financial assets - leasing

Financial assets - leasing comprise long-term loans and are almost entirely related to cross-border leasing transactions. Their purpose is to cover future payment obligations (lease installments and acquisition costs). Investment income from accumulating investments increases the item, the servicing of payment obligations reduces the item. These financial assets are offset by financial liabilities in the same amount.

In addition, there are financial assets from finance leases of ca. EUR 12.7 million (py: ca. EUR 10.8 million).

Financial assets - leasing (non-current) include the residual value of leased assets in the amount of ca. EUR 81.6 million (py: ca. EUR 81.8 million), which is deposited in the form of bank deposits. These assets carry a low credit risk as they are assigned investment grade ratings. In the previous reporting year, financial assets related to leasing of ca. EUR 20.4 million related to assets from cross-border leasing transactions (CBL) that were subject to restraints on disposal.

## Other financial assets

This item mainly includes short-term securities, investment certificates, derivatives in a hedging relationship and derivatives with a positive carrying amount that are not in a hedging relationship. In the reporting year, the last cross-border leasing transaction (CBL) was dissolved, meaning financial assets of ca. EUR 24.2 million were pledged as collateral for a leasing liability for the last time in the previous year. See Notes 30.1 and 30.3 for further details.

## Impairment

The following table shows a summary of the default risk for financial assets:

| Default risk of financial assets at amortised cost as of Dec 31 | 2022 in EUR million | 2021 in EUR million |
|---|---|---|
| Gross carrying amount | 178.2 | 204.1 |
| Allowance | -0.2 | -0.2 |
| *thereof expected 12-month credit loss* | *-0.2* | *-0.2* |
| **Carrying amount** | **178.0** | **203.9** |

The development of the valuation allowance for financial assets measured at amortised acquisition cost was as follows in the course of the year:

| Impairment of financial assets Expected 12-month credit loss | 2022 in EUR million | | 2021 in EUR million |
|---|---|---|---|
| *As of Jan 01* | *0.2* | | *0.1* |
| Net revaluation of allowance of impairment | 0.0 | *) | 0.1 |
| **As of Dec 31** | **0.2** | | **0.2** |

*) Smallest amount.

## 19. Assets held for sale and liabilities held for sale

The balance sheet item of assets held for sale is as follows:

| Non-current assets held for sale | 2022 in EUR million | 2021 in EUR million |
|---|---|---|
| *As of Jan 01* | *35.6* | *0.1* |
| Disposals by sale | -35.5 | -0.1 |
| Additions (single assets) | 0.0 | 0.1 |
| Additions (disposal group) | 0.0 | 35.5 |
| **As of Dec 31** | **0.1** | **35.6** |
| *of which reported at amortised cost* | *0.1* | *35.6* |

These are additions to the disposal group in the 2021 financial year related to the assets of the subsidiary Güterterminal Werndorf Projekt GmbH. All shares (100%) were sold to Steirische Infrastruktur-Beteiligungs GmbH and Cargo-Center-Graz Betriebsgesellschaft m.b.H. by contract dated 25.02.2022. Closing took place on 28.03.2022. The purchase price and the liabilities to subsidiaries assumed by the acquirer exceed the net assets transferred.

The assets and liabilities of the asset group held for sale as of 31.12.2021 were structured as follows:

| Breakdown of assets and liabilities of the asset group held for sale | 2021 in TEUR |
|---|---|
| Property, plant and equipment | 34.520 |
| Intangible assets | 53 |
| Deferred tax assets | 365 |
| Trade receivables | 563 |
| **Assets in connection with the asset group held for sale** | **35.500** |
| | |
| Trade payables | 6 |
| **Liabilities in connection with the asset group held for sale** | **6** |

The fair values correspond to the agreed purchase prices or the expected results of negotiations with the contractual partners, which means that the fair value is allocated to hierarchy level 3 in accordance with IFRS 13. Assets held for sale are only reported if corresponding Supervisory Board resolutions have been passed and the sale is highly probable in the following financial year.

The proceeds expected in 2023 for assets held for sale are all higher than the current carrying amounts of the assets. In the reporting year, the ÖBB Group recognised gains from the disposal of the asset group held for sale of ca. EUR 2.4 million and from the other assets held for sale of ca. EUR 2.9 million (py: ca. EUR 3.9 million), which are reported together with the result from the disposal of other assets under other operating income.

The other assets held for sale are land and buildings. The contracts have already been concluded, but the economic transition will not take place until 2023. No significant assets were designated for sale after the balance sheet date as of 31.12.2022.

The other liabilities held for sale in the amount of ca. EUR 6.4 million are a provision for a cost contribution that ÖBB-Infrastruktur AG will make to the purchaser of a railway line, as the purchaser will also assume the decommissioning obligation. This amount is recognised at the carrying amount.

## 20. Trade and other receivables

This item is classified as follows:

| Dec 31, 2022<br>in EUR million | Current | Non-current | Total |
|---|---|---|---|
| Trade receivables | 592.0 | 0.0 | 592.0 |
| *thereof contract assets (construction contracts)* | *18.4* | *0.0* | *18.4* |
| Other receivables and assets | 452.9 | 85.7 | 538.6 |
| Income tax receivables | 2.0 | 0.0 | 2.0 |
| **Total** | **1,046.9** | **85.7** | **1,132.6** |

| Dec 31, 2021<br>in EUR million | Current | Non-current | Total |
|---|---|---|---|
| Trade receivables | 549.8 | 0.0 | 549.8 |
| *thereof contract assets (construction contracts)* | *14.0* | *0.0* | *14.0* |
| Other receivables and assets | 390.3 | 95.9 | 486.2 |
| Income tax receivables | 2.3 | 0.0 | 2.3 |
| **Total** | **942.4** | **95.9** | **1,038.3** |

In the reporting year as well as in the previous year, no receivables were collateralised by bills of exchange.

Trade receivables result in particular from transport services as well as receivables from transport revenue and from the settlement of public services. The carrying amounts of trade receivables and other receivables approximate their fair values due to their short terms.

Trade receivables include construction contracts in connection with services for third parties for which the performance is not yet completed. Revenue of ca. EUR 91.0 million (py: ca. EUR 72.5 million) was recognised for construction contracts.

Other receivables and deferrals include VAT receivables from the Austrian tax authorities. In addition, this item includes receivables from the Republic of Austria from apprenticeship funding.

Other receivables include accruals of ca. EUR 174.6 million (py: ca. EUR 176.0 million). The accruals and deferrals mainly relate to prepaid liability payments to the federal government of ca. EUR 78.8 million (py: ca. EUR 91.5 million). and the salaries paid in December, including taxes for January, amounting to ca. EUR 54.5 million (py: ca. EUR 58.3 million).

The allowances mainly refer to trade receivables and developed as follows:

| | 2022 in EUR million | 2021 in EUR million |
|---|---|---|
| *As of Jan 01* | *67.8* | *63.3* |
| Utilisation | -13.6 | -3.7 |
| Net revaluation of allowances for impairment | -0.4 | 8.2 |
| **As of Dec 31** | **53.8** | **67.8** |
| *thereof from other receivables* | *1.9* | *1.3* |

The following tables contain information on the default risk and the expected credit losses from deliveries and services, divided up according to the ÖBB sub-groups:

| **Dec 31, 2022 Analysis of default risk by maturity of trade receivables in EUR million** | Gross carrying amount (before impairment) | Allowance | thereof individual allowance | thereof portfolio allowance | Net carrying amount |
|---|---|---|---|---|---|
| receivables not and up to 90 days past due | 591.3 | 9.8 | 6.8 | 2.9 | 581.5 |
| 90 to 180 days past due | 5.9 | 3.2 | 2.6 | 0.6 | 2.7 |
| 180 to 360 days past due | 8.6 | 6.9 | 4.9 | 2.0 | 1.7 |
| more than 360 days past due | 38.2 | 32.1 | 27.5 | 4.6 | 6.1 |
| **Total exposure** | **644.0** | **51.9** | **41.8** | **10.1** | **592.0** |

| **Dec 31, 2022 Analysis of default risk by risk group/ subgroup in EUR million** | Gross carrying amount (before impairment) | thereof towards third parties "Passenger transport" | thereof toward s third parties "Rail Cargo Austria" | thereof towards third parties "Infra-structure" | thereof towards third parties "Others" | Allowance | thereof towards third parties "Passenger transport" | thereof towards third parties "Rail Cargo Austria" | thereof towards third parties "Infra-structure" | thereof towards third parties "Others" |
|---|---|---|---|---|---|---|---|---|---|---|
| receivables not and up to 90 days past due | 591.3 | 187.3 | 263.5 | 126.6 | 13.9 | 9.8 | 2.6 | 5.3 | 1.7 | 0.2 |
| 90 to 180 days past due | 5.9 | 0.7 | 3.6 | 1.3 | 0.3 | 3.2 | 0.1 | 2.4 | 0.7 | 0.1 |
| 180 to 360 days past due | 8.6 | 0.4 | 4.9 | 2.5 | 0.8 | 6.9 | 0.2 | 4.5 | 1.9 | 0.4 |
| more than 360 days past due | 38.2 | 5.8 | 17.1 | 14.8 | 0.4 | 32.1 | 3.6 | 15.7 | 12.7 | 0.1 |
| **Total exposure** | **644.0** | **194.3** | **289.1** | **145.2** | **15.4** | **51.9** | **6.4** | **27.8** | **16.9** | **0.7** |

| **Dec 31, 2021 Analysis of default risk by maturity of trade receivables in EUR million** | Gross carrying amount (before impairment) | Allowance | thereof individual allowance | thereof portfolio allowance | Net carrying amount |
|---|---|---|---|---|---|
| receivables not and up to 90 days past due | 523.0 | 10.4 | 8.4 | 2.0 | 512.5 |
| 90 to 180 days past due | 22.5 | 1.7 | 1.3 | 0.4 | 20.8 |
| 180 to 360 days past due | 7.2 | 4.9 | 2.6 | 2.4 | 2.3 |
| more than 360 days past due | 63.6 | 49.5 | 42.6 | 6.9 | 14.2 |
| **Total exposure** | **616.3** | **66.5** | **54.8** | **11.7** | **549.8** |

| Dec 31, 2021<br>Analysis of default risk<br>by risk group/ subgroup<br>in EUR million | Gross carrying amount (before impairment) | thereof towards third parties "Passenger transport" | thereof towards third parties "Rail Cargo Austria" | thereof towards third parties "Infra-structure" | thereof towards third parties "Others" | Allowance | thereof towards third parties "Passenger transport" | thereof towards third parties "Rail Cargo Austria" | thereof towards third parties "Infra-structure" | thereof towards third parties "Others" |
|---|---|---|---|---|---|---|---|---|---|---|
| receivables not and up to 90 days past due | 523.0 | 178.9 | 240.1 | 90.6 | 13.3 | 10.4 | 1.6 | 6.9 | 1.7 | 0.2 |
| 90 to 180 days past due | 22.5 | 0.6 | 20.6 | 1.2 | 0.1 | 1.7 | 0.1 | 1.1 | 0.6 | 0.0 |
| 180 to 360 days past due | 7.2 | 0.6 | 2.8 | 3.7 | 0.1 | 4.9 | 0.1 | 2.8 | 2.0 | 0.0 |
| more than 360 days past due | 63.6 | 5.0 | 32.9 | 25.5 | 0.2 | 49.5 | 3.5 | 30.2 | 15.8 | 0.0 |
| **Total exposure** | **616.3** | **185.2** | **296.5** | **120.9** | **13.7** | **66.5** | **5.3** | **41.0** | **20.1** | **0.2** |

The following table shows a summary of the default risk for trade receivables and other receivables:

| Default risk | 2022<br>in EUR million | 2021<br>in EUR million |
|---|---|---|
| Trade receivables | 644.0 | 616.3 |
| Other receivables | 540.5 | 487.5 |
| **Total gross carrying amount of receivables** | **1,184.4** | **1,103.8** |
| less impairment | 53.8 | 67.8 |
| *thereof for trade receivables* | *51.9* | *66.5* |
| *thereof for other receivables* | *1.9* | *1.3* |
| **Carrying amount** | **1,130.6** | **1,036.0** |

See Note 29 for further details.

## 21. Inventories

This balance sheet item is composed as follows:

| | Dec 31, 2022<br>in EUR million | Dec 31, 2021<br>in EUR million |
|---|---|---|
| Inventories | 341.2 | 306.2 |
| Finished goods | 7.7 | 5.9 |
| Down payments | 4.3 | 2.1 |
| **Total** | **353.2** | **314.2** |
| *thereof recovery objects* | *39.7* | *49.7* |
| *thereof measured at cost* | *198.4* | *204.6* |

Inventories include, among other things, stocks of materials and spare parts for the expansion and maintenance of rail network operations and for vehicles, as well as operating resources and realisation properties. See Note 7 for the reported cost of sales. The item "Cost of materials" includes expenses from the value adjustment of inventories of ca. EUR 2.6 million (py: ca. EUR 7.0 million) and is reported under the cost of materials and purchased services. No reversals of impairment losses were recognised in the income statement in either financial year. Inventories include properties for sale amounting to around EUR 39.7 million (py: ca. EUR 49.7 million).

## 22. Cash and cash equivalents

This item is classified as follows:

| | Dec 31, 2022<br>in EUR million | Dec 31, 2021<br>in EUR million |
|---|---|---|
| Cash on hand | 5.1 | 3.4 |
| Cash in banks | 193.3 | 136.8 |
| **As of Dec 31 (balance sheet)** | **198.4** | **140.2** |
| Other current liabilities | -4.9 | -2.6 |
| Bank loans | -4.8 | -26.6 |
| **Funds (Statement of Cash Flow)** | **188.7** | **111.0** |

This item includes investments as well as bank balances and cash in hand, all of which are short-term (maturity of less than three months), whereby the remaining term at the time of acquisition is decisive. The carrying amounts of these assets are equivalent to their fair values. ÖBB Group freely disposes over all cash and cash equivalents. See Note 33 for details on the composition funds portfolio.

## 23. Share capital and other equity

The development of equity is shown in the Consolidated Statement of Changes in Equity.

### Share capital and additional paid-in capital

The share capital remains unchanged, divided into 190,000 ordinary shares with a nominal value of EUR 10,000 each and fully paid in. The share capital is defined in § 2 (1) Federal Railways Act and is that of the parent company. The share capital was raised in accordance with § 2 (2) of the Austrian Federal Railways Act (Bundesbahngesetz) through the contribution of all shares held by the federal government in the Austrian Federal Railways. The shares were to be recognised as equity within the meaning of § 224 (3) UGB in accordance with the balance sheet of Austrian Federal Railways as at 31.12.2003. 100% of the shares in ÖBB-Holding AG are reserved for the Republic of Austria pursuant to § 2 (1) Federal Railways Act and are not publicly traded.

Capital reserves remain unchanged compared to the previous year.

### Shares of non-controlling interests in equity

This item was created for the shares in the equity of the respective fully consolidated subsidiaries that do not belong to the ÖBB-Holding AG. The development of this item is shown in the Consolidated Statement of Changes in Shareholders' Equity.

## 24. Reserves and retained earnings

| | Dec 31, 2022 in EUR million | Dec 31, 2021 in EUR million |
|---|---|---|
| Other reserves | 190.3 | 117.3 |
| *thereof cash flow hedge reserve* | *272.3* | *191.9* |
| *thereof translation differences* | *-82.0* | *-74.6* |
| Retained earnings | 1,274.1 | 1,069.5 |

In addition, actuarial losses from the revaluation of provisions for severance payments of ca. EUR -2.8 million (py: ca. EUR -17.6 million) are reported under the item "Retained earnings". The actuarial losses in the statement of comprehensive income include tax effects of ca. TEUR 271 (py: ca. TEUR -4).

Differences resulting from capital consolidation that arose before the transition to IFRS are reported in the resultgenerated. Further information regarding the change in fair values is provided in Note 29.4.1.

The change in the cash flow hedge reserve is presented in the consolidated statement of comprehensive income. Income taxes included in other comprehensive income relate only to taxable items. Currency translation differences are the result of translating the financial statements of foreign operations into the reporting currency. The cash flow hedge reserve mainly relates to commodity derivatives.

See the Consolidated Statement of Changes in Shareholders' Equity for further explanation.

## 25. Financial liabilities

Financial liabilities comprise the following:

| **Dec 31, 2022 in EUR million** | up to 1 year | 1 to 5 years | more than 5 years | Total |
|---|---|---|---|---|
| Bonds | 1,000.0 | 3,557.2 | 4,326.1 | 8,883.3 |
| Bank loans | 296.8 | 1,439.3 | 4,235.9 | 5,972.0 |
| Financial liabilities leasing | 171.3 | 229.1 | 376.1 | 776.5 |
| Other financial liabilities | 941.5 | 2,251.7 | 11,501.4 | 14,694.6 |
| **Total** | **2,409.6** | **7,477.3** | **20,439.5** | **30,326.4** |

| Dec 31, 2021<br>in EUR million | up to 1 year | 1 to 5 years | more than 5 years | Total |
|---|---|---|---|---|
| Bonds | 1,498.6 | 4,552.4 | 4,326.5 | 10,377.5 |
| Bank loans | 363.4 | 1,118.4 | 4,238.6 | 5,720.4 |
| Financial liabilities leasing | 153.7 | 189.8 | 252.1 | 595.6 |
| Other financial liabilities | 553.3 | 1,098.2 | 9,912.7 | 11,564.2 |
| **Total** | **2,569.0** | **6,958.8** | **18,729.9** | **28,257.7** |

## Federal guarantees

Guarantees from the federal government exist for bonds with a book value of ca. EUR 8,823.6 million (py: ca. EUR 10,322.0 million). Furthermore, EUROFIMA obligations with a book value of ca. EUR 732.8 million (py: ca. EUR 893.0 million) are secured by guarantees from the federal government.

## Bonds issued

The bonds with a total nominal value of ca. EUR 8,825.0 million (py: ca. EUR 10,325.0 million) are structured as follows:

| Fair value | Currency | Term | ISIN | Interest rate |
|---|---|---|---|---|
| 100,000,000.00 | EUR | 2006 - 2036 | XS0243862876 | 2.9900% |
| 100,000,000.00 | EUR | 2006 - 2036 | XS0244522396 | 2.9900% |
| 100,000,000.00 | EUR | 2006 - 2036 | XS0252697130 | 3.5000% |
| 50,000,000.00 | EUR | 2006 - 2036 | XS0252721450 | 3.5000% |
| 100,000,000.00 | EUR | 2006 - 2036 | XS0275973278 | 3.4900% |
| 80,000,000.00 | EUR | 2006 - 2036 | XS0275974599 | 3.4900% |
| 100,000,000.00 | EUR | 2007 - 2037 | XS0321318163 | 4.0000% |
| 100,000,000.00 | EUR | 2007 - 2037 | XS0324893626 | 4.0000% |
| 50,000,000.00 | EUR | 2007 - 2037 | XS0324895670 | 4.0000% |
| 100,000,000.00 | EUR | 2007 - 2037 | XS0328866982 | 4.0000% |
| 50,000,000.00 | EUR | 2007 - 2037 | XS0331427905 | 4.0000% |
| 50,000,000.00 | EUR | 2007 - 2037 | XS0336043517 | 3.9900% |
| 50,000,000.00 | EUR | 2010 - 2030 | XS0497430172 | 4.2100% |
| 70,000,000.00 | EUR | 2010 - 2030 | XS0503724642 | 4.2000% |
| 100,000,000.00 | EUR | 2010 - 2030 | XS0512125849 | 3.9000% |
| 1,500,000,000.00 | EUR | 2010 - 2025 | XS0520578096 | 3.8750% |
| 1,000,000,000.00 | EUR | 2011 - 2026 | XS0691970601 | 3.5000% |
| 200,000,000.00 | EUR | 2011 - 2031 | XS0717614951 | 4.0000% |
| 1,350,000,000.00 | EUR | 2012 - 2032 | XS0782697071 | 3.3750% |
| 1,000,000,000.00 | EUR | 2013 - 2023 | XS0949964810 | 2.2500% |
| 75,000,000.00 | EUR | 2013 - 2033 | XS0954197470 | 2.1250% |
| 1,000,000,000.00 | EUR | 2013 - 2033 | XS0984087204 | 3.0000% |
| 1,000,000,000.00 | EUR | 2014 - 2024 | XS1138366445 | 1.0000% |
| 500,000,000.00 | EUR | 2014 - 2029 | XS1071747023 | 2.2500% |

In the period from 2005 to 2014, ÖBB-Infrastruktur AG issued a program of Euro Medium Term Notes (EMTN). The payments in respect of the bonds issued under this framework agreement are unconditionally and irrevocably guaranteed by the Republic of Austria. All the bonds listed above were issued by ÖBB-Infrastruktur AG under this program.

In 2015, six bonds (ca. USD 108.5 million) were issued, of which three (py: three) in the amount of ca. 63.8 million (py: ca. 61.9 million USD) with CUSIP numbers A5790#AD0 (maturity date 2026), A5790#AE8 (maturity date 2025) and A5790#AF5 (maturity date 2025) are still outstanding.

Of the liabilities to banks, around EUR 4,088.1 million (py: ca. EUR 4,093.4 million) relate to financing by the European Investment Bank (EIB). The Österreichische Kontrollbank Aktiengesellschaft assumed guarantees for financial liabilities amounting to ca. EUR 24.9 million (py: ca. EUR 1.9 million).

## Financial liabilities Leasing

In the current reporting year, the last cross-border leasing transaction (CBL) was terminated, which means that financial liabilities from leasing amounting to ca. EUR 20.4 million were recognised for the last time as of 31.12.2021. The leasing liabilities in accordance with IFRS 16 increased by around EUR 166.6 million in the 2022 financial year on account of the lease of a property in Lassallestrasse.

## Other financial liabilities

The remaining financial liabilities consist mainly of EUROFIMA loans of ca. EUR 732.8 million (py: ca. EUR 893.0 million), of which in 2022 an amount of ca. EUR 345.0 million (py: ca. EUR 160.0 million) has a residual term of less than one year. This item also includes liabilities to the federal government (OeBFA) with a carrying amount of ca. EUR 11,916.4 million (py: ca. EUR 9,086.8 million) and the negative present values of derivative financial instruments. Of the liabilities to the federal government (OeBFA), ca. EUR 195.0 million (py: ca. EUR 0.0 million) are current. There are 85 financings with terms up to the year 2120.

Since 2017, ÖBB-Infrastruktur AG has been raising the necessary financing primarily through loans from the Republic of Austria in settlement through the Austrian Federal Financing Agency (OeBFA) instead of through its own bond issues on the capital market. All existing bonds of ÖBB-Infrastruktur AG and their guarantees by the Republic of Austria remain unaffected by this expansion of ÖBB-Infrastruktur AG financing instruments.

The conditions of the long-term financial liabilities to the federal government (OeBFA) are as follows:

| Fair value | Currency | Term | Nominal interest rate | Effective interest rate |
|---|---|---|---|---|
| 400,000,000.00 | EUR | 2017 - 2027 | 0.5000% | 0.5532% |
| 50,000,000.00 | EUR | 2017 - 2027 | 6.2500% | 0.3983% |
| 100,000,000.00 | EUR | 2017 - 2034 | 2.4000% | 1.0777% |
| 200,000,000.00 | EUR | 2017 - 2047 | 1.5000% | 1.5492% |
| 553,650,000.00 | EUR | 2017 - 2086 | 1.5000% | 1.7704% |
| 250,000,000.00 | EUR | 2018 - 2117 | 2.1000% | 1.8725% |
| 800,000,000.00 | EUR | 2019 - 2117 | 2.1000% | 1.2845% |
| 964,600,000.00 | EUR | 2019 - 2029 | 0.5000% | -0.2831% |
| 250,000,000.00 | EUR | 2020 - 2030 | 0.0000% | -0.2148% |
| 1,400,000,000.00 | EUR | 2020 - 2040 | 0.0000% | -0.0840% |
| 100,000,000.00 | EUR | 2020 - 2040 | 0.0000% | 0.0150% |
| 150,000,000.00 | EUR | 2020 - 2026 | 0.7500% | -0.6520% |
| 200,000,000.00 | EUR | 2021 - 2023 | 0.0000% | -0.6930% |
| 182,000,000.00 | EUR | 2021 - 2027 | 0.5000% | -0.6150% |
| 200,000,000.00 | EUR | 2021 - 2028 | 0.7500% | -0.2800% |
| 850,000,000.00 | EUR | 2021 - 2031 | 0.0000% | -0.1751% |
| 1,066,000,000.00 | EUR | 2021 - 2036 | 0.2500% | 0.3106% |
| 200,000,000.00 | EUR | 2021 - 2037 | 4.1500% | 0.1210% |
| 370,000,000.00 | EUR | 2021 - 2051 | 0.7500% | 0.3102% |
| 125,000,000.00 | EUR | 2021 - 2071 | 0.7000% | 0.7786% |
| 25,000,000.00 | EUR | 2021 - 2086 | 1.5000% | 0.7750% |
| 280,000,000.00 | EUR | 2022 - 2024 | 1.6500% | 1.2350% |
| 200,000,000.00 | EUR | 2022 - 2026 | 2.0000% | 2.1070% |
| 90,000,000.00 | EUR | 2022 - 2026 | 0.7500% | 1.6620% |
| 468,850,000.00 | EUR | 2022 - 2027 | 0.5000% | 2.1300% |
| 785,600,000.00 | EUR | 2022 - 2028 | 0.0000% | 1.9450% |
| 272,000,000.00 | EUR | 2022 - 2030 | 0.0000% | 2.1250% |
| 250,000,000.00 | EUR | 2022 - 2031 | 0.0000% | 1.7160% |
| 150,000,000.00 | EUR | 2022 - 2032 | 0.9000% | 2.9300% |
| 290,000,000.00 | EUR | 2022 - 2047 | 1.5000% | 2.5500% |
| 400,000,000.00 | EUR | 2022 - 2051 | 0.7500% | 2.4740% |
| 60,000,000.00 | EUR | 2022 - 2071 | 0.7000% | 2.1420% |
| 25,000,000.00 | EUR | 2022 - 2086 | 1.5000% | 2.4660% |
| 65,000,000.00 | EUR | 2022 - 2120 | 0.8500% | 2.3080% |
| **11,772,700,000.00** | **EUR** | **Total** | | |

Financial liabilities from leasing of ca. EUR 15.0 million (py: ca. EUR 15.6 million) are secured by financial assets while other financial liabilities of ca. EUR 353.3 million (py: ca. EUR 675.8 million) are mainly secured by vehicles in rem.

In both financial years, the Group fulfilled all obligations arising from the above-mentioned loan and credit agreements.

## 26. Provisions

In determining the provisions an assessment was made as to whether the ÖBB Group is likely to utilise these provisions and whether the expected amount of the provision can be reliably estimated. The provision is recognised as the amount of the probable obligation. The expected value determined on the basis of the probabilities is reset for equally probable scenarios.

### 26.1. Provisions for personnel

#### Provisions for personnel

| | Dec 31, 2022 in EUR million | Dec 31, 2021 in EUR million |
|---|---|---|
| Statutory severance payments | 71.0 | 83.7 |
| Pensions | 1.0 | 1.3 |
| Anniversary bonuses | 237.3 | 271.5 |
| Other provisions for personnel | 3.7 | 1.2 |
| **Total** | **313.0** | **357.7** |
| *thereof long-term* | *313.0* | *357.7* |

Current provisions are mainly included in other personnel provisions. Apart from the exception of the actuarial gains or losses from the provision for statutory severance payments and pensions, all changes to personnel provisions that affect profit or loss are recognised in personnel expenses.

#### Actuarial assumptions

The following table shows the assumptions used in measuring the obligations for anniversary bonuses, severance payments and pensions:

| | Dec 31, 2022 | Dec 31, 2021 |
|---|---|---|
| Discount rate severance payments | 4.20% | 1.30% |
| Discount rate pensions | 4.20% | 1.25% |
| Discount rate anniversary bonuses | 4.10% | 1.00% |
| Rate of compensation increase | 5.20% | 3.90% |
| Rate of pension payment increases | 2.00% | 2.00% |
| Employee turnover rate anniversary bonuses of tenured employees | 0.00 - 1.29% | 0.00 - 1.24% |
| Employee turnover rate anniversary bonuses of other workers and employees | 0.00 - 7.61% | 0.00 - 7.42% |

The Group is usually exposed to the following actuarial risks relating to severance payments and anniversary bonuses:

- Interest rate risk A decrease in the interest rate leads to an increase in provisions.
- Salary risk: The present value of the provisions is determined on the basis of the planned future salaries of the beneficiary employees. As a result, increases in the salaries of the beneficiary employees lead to an increase in provisions.

#### Statutory severance payments

A provision for severance payments is set aside for the severance payment claims arising from individual service law or contractual provisions of those employees who are not tenured employees within the meaning of § 21 (3) Federal Railways Act as amended by Federal Act BGBL I Nr. 71/2003. The provision is calculated on an actuarial basis using the projected unit credit method (PUC method), which is prescribed for valuations in accordance with IAS 19 and is based on the biometric calculation principles of the Actuarial Association of Austria (AVÖ) 2018-P - Mixed portfolio - Calculation principles for pension insurance.

Severance obligations to employees hired before 01.01.2003, are covered by defined benefit plans as described below. Following legal amendment, employees hired in Austria after 01.01.2003 are covered by a defined contribution plan. In this context, the ÖBB Group paid around EUR 16.5 million (py: ca. EUR 14.4 million) into the defined contribution plan (VBV Vorsorgekasse AG and APK-PENSIONSKASSE AG) in the two reporting years.

Upon retirement, eligible employees receive a severance payment equal to a multiple of their monthly base salary – based on their period of service – but no more than twelve monthly salaries. Upon termination of employment, up to three months' salaries are paid immediately, any benefit in excess of that amount being paid over a period not exceeding ten months. In the event of death, the employees' heirs are entitled to 50% of the severance payment.

The following table shows the components of net service costs for the period as well as the development of the provision for severance payments in the two reporting years:

| | 2022<br>in EUR million | 2021<br>in EUR million |
|---|---|---|
| *Defined benefit commitments as of Jan 01* | *83.7* | *81.0* |
| Service cost | 3.9 | 3.9 |
| Interest cost | 1.1 | 0.8 |
| Subtotal recorded in the net income | 5.0 | 4.7 |
| | | |
| Actuarial losses (+) / gains (-) from changes in financial assumptions | -18.6 | -0.1 |
| Experience adjustments | 3.8 | 0.4 |
| Recognized in other comprehensive income | -14.8 | 0.3 |
| | | |
| Severance payments | -2.7 | -2.7 |
| Company sales and acquisitions | 0.0 | 0.4 |
| **Defined benefit commitments as of Dec 31** | **71.0** | **83.7** |

Provisions for severance payments of ca. EUR 2.2 million (py: ca. EUR 0.8 million) are payable in 2023, around EUR 7.6 million (py: ca. EUR 26.3 million) in 2024 to 2028 and in the amount of ca. 61.1 million (py: ca.  million) after 2028. The average term (duration) is 14.0 (py: 15.7) years.

The following sensitivity analysis for the provision of severance payments outlines the effect on the obligations of changes in key actuarial assumptions. One significant factor was changed in each case,, while the others were held constant. In reality, however, it is unlikely that these factors are not in correlation. The calculation of the obligation using changed parameters is analogous to the calculation of the actual obligation using the projected unit credit method (PUC method) Projected unit credit method (PUC method) in accordance with IAS 19.

A change in the actuarial assumptions would have the following effect:

| **Sensitivity analysis of the provisions for severance payments** | Change in assumption<br>in % | Increase of the parameter / change in DBO<br>2022 in EUR million | <br>2021 in EUR million | Decrease of the parameter / change in DBO<br>2022 in EUR million | <br>2021 in EUR million |
|---|---|---|---|---|---|
| Interest rate | +/- 0.2 | -1.9 | -2.4 | 1.9 | 2.5 |
| Salary increase | +/- 0.2 | 1.9 | 2.4 | -1.9 | -2.4 |

## Anniversary bonuses

Tenured and certain other employees (together "employees" in this context) are entitled to anniversary bonuses. Eligible employees receive two months' salary after 25 years of service and four months' salary after 40 years of service, in accordance with statutory and contractual provisions. Employees who have at least 35 years of service at the time of retirement are also paid a pro rata anniversary bonus of up to four months' salary.

The calculation of the provision was prepared actuarially according to the PUC method, which is the prescribed method for measurements according to IAS 19. It is based on the biometric actuarial bases of the Aktuarvereinigung Österreichs (the Actuarial Association of Austria) (AVÖ) 2018-P – for male and female employees – actuarial assumptions for pension insurance. The provision is accrued over the period of service with a deduction to reflect employees who leave the company prematurely. Actuarial gains and losses are recognised immediately in profit or loss in the period in which they occur.

The provision for anniversary bonuses for the other employees is formed in accordance with the regulations of the respective collective agreement or internal company agreements.

The following table shows the components of the anniversary benefit expenses for the period and the development of the anniversary provisions in the two reporting years:

| | 2022<br>in EUR million | 2021<br>in EUR million |
|---|---|---|
| *Defined benefit commitments as of Jan 01* | *271.5* | *277.0* |
| Service cost | 14.3 | 13.9 |
| Interest cost | 2.6 | 1.5 |
| Anniversary bonuses | -18.6 | -21.6 |
| Actuarial losses (+) / gains (-) | -39.9 | -2.6 |
| Experience adjustments | 7.4 | 3.3 |
| **Defined benefit commitments as of Dec 31** | **237.3** | **271.5** |

The average term (duration) is 8.1 (py: 9.0) years. A change in the actuarial assumptions would have the following effect:

| **Sensitivity analysis of the provisions for anniversaries** | Change in assumption | Increase of the parameter / change in DBO | | Decrease of the parameter / change in DBO | |
|---|---|---|---|---|---|
| | in % | 2022 in EUR million | 2021 in EUR million | 2022 in EUR million | 2021 in EUR million |
| Interest rate | +/- 0.2 | -4.3 | -5.2 | 3.1 | 4.6 |
| Salary increase | +/- 0.2 | 3.0 | 4.5 | -4.3 | -5.1 |

## Pensions

Only individual contractual pension commitments are recognised under provisions for pensions.

### Defined contribution plans

In Austria, pension benefits for employees are generally provided by the social insurance institutions and for railway employees by the Insurance Institution for Railways and Mining (VAEB) and, on the basis of § 52 Federal Railway Act, by the federal government. The ÖBB Group is legally obliged to pay contributions for pensions and health care for active employees with definitive status to the Insurance Institution for Railways and Mining. In addition, the ÖBB Group offers a defined contribution pension plan to all employees of the ÖBB Group in Austria. ÖBB Group contributions are calculated as a percentage of remuneration and may not exceed 1.2%. The expenses of this plan amounted to around EUR 20.8 million in the reporting year (py: ca. EUR 6.5 million).

### Defined contribution plans

A defined benefit pension plan (payments from the age of 60) exists for a former member of the Board of Management, for which the ÖBB Group has been making payments since 2010. The plan, which is unfunded, provides pension payments that are a percentage of salary depending on years of employment. The pension amounts to a maximum of 13.2% final salary, including the state pension. The valuation was based on actuarial principles assuming a discount factor of 4.20% (py: 1.25%) and a retirement age of 60.

## 26.2. Other provisions

| in EUR million | As of Jan 01, 2022 | Foreign currency translation | Utilisation | Release | Transfers | Accretion expenses | Additions | As of Dec 31, 2022 |
|---|---|---|---|---|---|---|---|---|
| Contract processing VDV | 381.5 | 0.0 | -50.3 | -55.4 | 0.6 | -10.5 | 308.8 | 574.7 |
| Environmental protection measures | 33.6 | 0.0 | -0.9 | 0.0 | 0.0 | 0.0 | 2.4 | 35.1 |
| Bad debts and public services | 23.8 | 0.0 | -2.7 | -2.1 | 0.0 | -0.7 | 6.0 | 24.3 |
| Asset retirement obligations | 31.5 | 0.0 | -2.7 | -6.5 | 0.0 | -1.0 | 0.0 | 21.3 |
| Loss set aside | 21.9 | 0.0 | -13.7 | -7.7 | 0.0 | 0.0 | 20.4 | 20.9 |
| Demolition cost and similar obligations | 20.3 | 0.0 | -2.6 | -1.4 | 0.0 | 0.6 | 3.0 | 19.9 |
| Non-income taxes and fees | 2.0 | 0.0 | -1.3 | -0.5 | 0.0 | 0.0 | 0.9 | 1.1 |
| Reimbursement of travel expenses | 2.4 | 0.0 | -0.2 | -0.5 | -1.7 | 0.0 | 0.1 | 0.1 |
| Reorganization | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 |
| Others | 133.8 | -0.3 | -19.4 | -18.4 | 1.7 | -2.3 | 34.4 | 129.5 |
| **Total** | **651.0** | **-0.3** | **-93.8** | **-92.5** | **0.6** | **-13.9** | **376.0** | **827.0** |
| *thereof long-term* | *230.3* | | | | | | | *223.4* |

The sum of the column "Reclassifications" represents reclassifications to liabilities or non-current liabilities held for sale.

The accounting Federal Transport Services Contract (VDV) is audited annually ex-post by an independent auditor. A provision of ca. EUR 574.7 million (py ca: EUR381.5 million) is recognised for any claims for repayment by the federal government arising from this title and for impending losses from a transport services contract. As of 31.12.2021, obligations resulting from the liberalisation of European rail transport in connection with EU Directive 1370/2007 were also reported here. The increase in the current financial year results mainly from the additional consideration federal government's "VDV" contract processing. The income from the reversal results mainly from the reversal of the competition provision GWL pursuant to EU Directive 1370/2007 on the basis of new information from the ministry responsible for the VDV.

The provision for decommissioning costs relates to future expenses in connection with the demolition and clearing of assets and the restoration of sites. These are railway lines that have already been closed or will be closed in the near future. This provision was only created for those routes that can be assumed with sufficient certainty to be decommissioned.

The provision for environmental protection measures relates to expected remedial measures from soil contamination. It was recognised on the basis of the corresponding legal provisions with the probable expected expenses and reversed in 2022 in the amount of ca. EUR 0.0 million (py: ca. EUR 0.4 million).

The provision for indemnities and similar obligations includes contractually agreed obligations for the removal of existing legal and technical encumbrances and similar obligations in connection with land sales that have already been concluded.

The provision for impending losses mainly comprises onerous contracts in the individual business units related to freight transport and technical services.

In addition to legal disputes, miscellaneous other provisions include expenses for geo-technical analyses in connection with damage caused to railway embankments. Provisions for litigation are made for all identifiable litigation risks at the time the balance sheet is prepared, based on entrepreneurial judgement. The provision relates to numerous litigations arising from the company's business operations. Among other measures, provisions are included for the recovery of infrastructure utilisation fees and traction current grid utilisation fees with regard to ongoing regulatory proceedings. As disclosure of information in accordance with IAS 37.92 could seriously affect the company's position in these proceedings, no information is provided on the amount of the provision or any contingent liabilities in excess of this amount. See Note 3 for the § Use of Estimates and Judgements in this regard.

### Expected payment date for the provisions:

Non-current provisions are discounted at interest rates of 3.2 to 16.6% (py: 0.0 to 5.8%) depending on the term, if applicable. Adjustments due to changes in the discount rate were insignificant.

Of the other provisions, around EUR 223.4 million (py: ca. EUR 230.3 million) are classified as non-current. The payment date for these provisions is expected after 2023. The payments for the provisions classified as current are expected to be made in 2023. Where uncertainties exist regarding maturity, the provisions concerned were predominantly classified as current.

## 27. Trade payables and other liabilities

| Dec 31, 2022<br>in EUR million | Current | Non-current | Total |
|---|---|---|---|
| Trade payables | 1,373.9 | 0.0 | 1,373.9 |
| Other liabilities | 1,565.5 | 26.5 | 1,592.0 |
| *thereof deferral of federal subsidies* | *737.9* | *0.0* | *737.9* |
| *thereof accured personnel liabilities* | *236.4* | *0.0* | *236.4* |
| *thereof other deferrals* | *119.0* | *23.5* | *142.5* |
| *thereof taxes* | *56.7* | *0.0* | *56.7* |
| *thereof social security* | *49.1* | *0.0* | *49.1* |
| **Total** | **2,939.4** | **26.5** | **2,965.9** |

| Dec 31, 2021<br>in EUR million | Current | Non-current | Total |
|---|---|---|---|
| Trade payables | 1,154.4 | 0.0 | 1,154.4 |
| Other liabilities | 1,850.4 | 27.4 | 1,877.8 |
| *thereof deferral of federal subsidies* | *1,104.3* | *0.0* | *1,104.3* |
| *thereof accured personnel liabilities* | *191.0* | *0.0* | *191.0* |
| *thereof other deferrals* | *83.2* | *23.1* | *106.3* |
| *thereof taxes* | *61.0* | *0.0* | *61.0* |
| *thereof social security* | *45.3* | *0.0* | *45.3* |
| **Total** | **3,004.8** | **27.4** | **3,032.2** |

The management estimates that the carrying amounts of the trade payables approximate their respective fair values. Trade payables include liabilities with a remaining term of more than one year in the amount of ca. EUR 62.6 million (py: ca. EUR 65.6 million), which are nevertheless to be reported as current in accordance with IAS 1.70.

The accruals for personnel mainly include the items "overtime" and "unutilised leave".

Other liabilities also consist of the net present value benefit of the CBL transactions of ca. EUR 2.0 million (py: ca. EUR 2.9 million), advance ticket sales of ca. EUR 42.2 million (py: ca. EUR 23.1 million) and deductible contracts and from accrued income from building rights and rental agreements of ca. EUR 12.7 million (py: ca. EUR 12.9 million).

Contract liabilities of ca. EUR 20.6 million (py: ca. EUR 5.3 million) mainly include premature payments received on revenues for subsequent periods, which are reported under trade payables. All contract liabilities recognised in the previous year were recognised as revenue in the reporting period.

# C. OTHER NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 28. Other guarantees and contingent liabilities

| | 2022<br>in EUR million | 2021<br>in EUR million |
|---|---|---|
| Contingent liabilities from lease transactions | 0.0 | 44.5 |
| Other contingent liabilities | 23.7 | 27.7 |
| **Total** | **23.7** | **72.2** |

### Contingent liabilities from lease transactions (CBL transactions)

The liabilities from leases as of 31.12.2021 related to those cross-border leasing transactions that do not have an economic substance and for which the associated assessments and obligations are consequently not recognised in the financial statements. Contingent liabilities no longer apply due to the dissolution of the last cross-border leasing transaction in 2022.

The other contingent liabilities shown relate to guarantees and uncertain liabilities, whereby the extent of the cash outflows depends on the future course of business.

### Other contingent liabilities

Other contingent liabilities are contingent liabilities from equity investments of ca. EUR 0.1 million (py: ca. EUR 0.4 million).

Information on the terms of the contracts from CBL transactions is provided in Note 30.3.

## 29. Financial instruments

### 29.1. Risk management

The ÖBB Group is subject to market (interest rate and currency), credit (creditworthiness of contractual partners) and liquidity risks. The Group views financial risk management as the management of market risks and the business management of the individual companies' portfolios with respect to interest rate, currency, and commodity price trends. The ÖBB Group uses derivative financial instruments to hedge these risks. Derivative financial instruments are concluded only with reference to a hedged item.

A core task of risk management is to identify, measure, and mitigate financial risks. Risk limitation is not the complete exclusion of financial risks, but rather a reasonable management of quantified risk positions at any time within a precisely defined framework of measures.

ÖBB-Holding AG, which conducts financial transactions, with the exception of hedging instruments for commodities, in the name and for the account of its subsidiaries only after receiving their approval and mandate, has established a risk-oriented control environment that includes, among other things, policies and procedures for the assessment of risks, approval, reporting and monitoring of financial instruments. The protection of the ÖBB Group assets is the first priority for any and all financial activities.

The derivatives used in the ÖBB Group are non-structured standard hedging transactions (plain vanilla interest rate swaps and commodity swaps) with a nominal value of ca. EUR 468.2 million (py: ca. EUR 243.6 million). A structured derivative not eligible for hedge accounting with a nominal value of ca. EUR 20.0 million expired in 2022.

In the 2022 financial year, commodity swaps were concluded for the 2023 and 2024 delivery years with a nominal value of ca. EUR 47.3 million. In addition, interest rate swaps with a nominal value of ca. EUR 196.0 million were concluded in the 2022 financial year.

## 29.2. Types of risk

Financial risks are defined as follows:
- 29.2.a. Interest rate risk
- 29.2.b. Currency risk
- 29.2.c. Credit risk
- 29.2.d. Liquidity risk
- 29.4. Commodity risks (electric power price fluctuations)

### 29.2.a. Interest rate risk

Risks from the exposure to changes of interest rates are risks to the profitability and the value of the ÖBB Group and may occur in the following forms:

- Interest payment risk (increased interest cost due to the market development)
- Present value risk (change in value of the portfolio)

Risks arising from changes in market interest rates may affect the financial result of the ÖBB Group due to the structure of its Consolidated Statement of Financial Position. It is therefore important to limit possible market interest rate fluctuations above a certain level, for example by using derivative financial instruments, in order to keep their impact on earnings development to a minimum.

The use of appropriate derivative financial instruments to manage interest risks (interest rate swaps) is based on portfolio analyses and recommendations by ÖBB-Holding AG and corresponding decisions of the subsidiaries. The ÖBB Group is exposed to interest rate risks mainly in the Eurozone. In order to implement the risk strategy as effectively as possible, it uses interest rate derivatives where necessary taking the present debt structure into account.

| **Financial instruments (current and non-current)**<br>**Dec 31, 2022** | Fixed interest financial instruments in EUR million | Variable interest financial instruments in EUR million |
|---|---|---|
| Financial assets | 167.0 | 13.5 |
| Trade receivables | 1.0 | 4.5 |
| Other receivables and assets | 0.9 | 0.0 |
| Cash and cash equivalents | 152.1 | 31.0 |
| **Total** | **321.0** | **49.0** |
| | | |
| Financial liabilities | 28,959.5 | 296.5 |
| *of which to the federal government (OeBFA)* | *11,916.4* | *0.0* |
| Other liabilities | 0.0 | 0.0 |
| **Total** | **28,959.5** | **296.5** |

| **Financial instruments (current and non-current)**<br>**Dec 31, 2021** | Fixed interest financial instruments in EUR million | Variable interest financial instruments in EUR million |
|---|---|---|
| Financial assets | 181.4 | 15.6 |
| Trade receivables | 0.5 | 5.1 |
| Other receivables and assets | 0.7 | 0.0 |
| Cash and cash equivalents | 28.0 | 99.6 |
| **Total** | **210.6** | **120.3** |
| | | |
| Financial liabilities | 27,118.4 | 262.8 |
| *of which to the federal government (OeBFA)* | *9,086.8* | *0.0* |
| Other liabilities | 0.0 | 4.6 |
| **Total** | **27,118.4** | **267.4** |

The underlying hedged items were classified as fixed or variable interest financial instruments, taking into account the derivatives (hedging instruments) concluded.

A fundamental reform of the main reference interest rates is being undertaken worldwide, including the replacement of some "Interbank Offered Rates" (IBORs) with alternative, almost risk-free interest rates (referred to as "IBOR reform"). There is uncertainty about the timing and methods of transition. EURIBOR can continue to be used as a reference interest rate without restriction. This allows market participants to continue using EURIBOR for existing contracts. ÖBB Group assumes that EURIBOR will remain the reference interest rate for the foreseeable future (at least until 2025).

None of the current Group EURIBOR-linked credit agreements contain adequate and robust fallback clauses for a cessation of the reference rate. Various industry groups are working on corresponding fallback clauses for different instruments and EURIBORs, which the Group will implement as appropriate. The Group has been closely monitoring the market and the outcomes of the various industry working groups that are managing the transition to the new reference rates. This includes announcements by the relevant supervisory authorities. In response, there will be ongoing coordination with commercial banks, discussions with SAP consultants regarding mapping of fallback clauses, and exchanges with the Treasury interest lobby group.

### Sensitivity analysis for interest rate risk

IFRS 7 requires a sensitivity analysis for market risks, showing how profit or loss and equity would be affected by hypothetical changes in market interest rates. The effects in each period are determined by applying the hypothetical changes in the risk variables to the portfolio of financial instruments at the reporting date. For the purpose of the sensitivity analysis, the portfolio at the reporting date is assumed to be representative for the entire year.

Fluctuations in the market interest rates levied on original fixed interest financial instruments only affect profit or loss if measured at fair value. Accordingly, fixed interest financial instruments measured at amortised cost are not exposed to any interest rate risks.

Market interest rate fluctuations of financial instruments designated as cash flow hedges against interest-related cash flow fluctuations affect the cash flow hedge reserve in equity and are therefore considered in equity-related sensitivity calculations.

Market interest rate fluctuations of original variable interest financial instruments for which interest payments are not hedged against interest rate risks with cash flow hedges are included in the calculation of profit-related sensitivities.

Market interest rate changes of derivative financial instruments that are not included in a hedging relationship according to IFRS 9 have an impact on other financial expenses and income (valuation result from the adjustment of financial assets to fair value) and are therefore taken into account in the earnings-related sensitivity calculations.

| | Effect in income statement | | Effect in shareholders' equity | |
|---|---|---|---|---|
| Sensitivity analysis interest rate risk as of Dec 31, 2022 in EUR million | +100 base points | -100 base points | +100 base points | -100 base points |
| Assets | | | | |
| Financial assets | 0.0 | 0.0 | -10.3 | 11.0 |
| Cash and cash equivalents | 0.1 | -0.1 | 0.0 | 0.0 |
| Liabilities | | | | |
| Financial liabilities | -4.1 | 4.1 | 5.2 | -5.1 |
| **Consolidated effect 2021** | **-4.0** | **4.0** | **-5.1** | **5.9** |

| | Effect in income statement | | Effect in shareholders' equity | |
|---|---|---|---|---|
| Sensitivity analysis interest rate risk as of Dec 31, 2021 in EUR million | +100 base points | -100 base points | +100 base points | -100 base points |
| Assets | | | | |
| Financial assets | 0.2 | -0.2 | 0.0 | 0.0 |
| Cash and cash equivalents | 0.9 | -0.9 | 0.0 | 0.0 |
| Liabilities | | | | |
| Financial liabilities | -2.6 | 2.6 | 9.3 | -8.8 |
| **Consolidated effect 2020** | **-1.5** | **1.5** | **9.3** | **-8.8** |

## 29.2.b. Currency risk

The ÖBB Group is exposed to exchange rate risks resulting primarily from original financial liabilities denominated in foreign currencies. As of the reporting date, the ÖBB Group was not exposed to any significant risks relating to foreign currency liabilities. Exchange rate fluctuations therefore had no significant impact on the income. Residual foreign currency risks result primarily from financial liabilities in EUR of the Hungarian companies reporting in Hungarian forints.

In the case of cross-border leasing transactions as well as remaining positions from terminated CBL transactions (also concerns the US dollar bonds), almost all payment flows are settled in US dollars with matching maturities. Provided there are no defaults on the investments, there is therefore no foreign currency risk.

Foreign currencies were hedged as follows:

| Currency-sensitive financial instruments 2022 | in USD million |
|---|---|
| Trade receivables | 9.0 |
| Other financial assets | 100.2 |
| Trade payables | -8.0 |
| Other financial liabilities | -95.5 |
| **Net exchange rate risk** | **5.7** |

| Currency-sensitive financial instruments 2021 | in USD million |
|---|---|
| Trade receivables | 9.0 |
| Other financial assets | 116.3 |
| Trade payables | -8.8 |
| Other financial liabilities | -115.2 |
| **Net exchange rate risk** | **1.3** |

### Sensitivity analysis for interest rate risk

Should the euro have appreciated or depreciated by 10% against the US dollar, the result in both reporting years would have been around EUR 2.0 million higher or lower.

## 29.2.c. Credit risk

Counterparty credit risk describes the potential loss from failure by financial partners to honour their financial commitments (primarily money market transactions, investments, positive present value derivatives). Compliance with the limits underlying the counterparty credit risk management system that are individually assigned to each financial partner are checked daily. ÖBB Group conducts business only with financial partners with a defined rating and objective risk classification by the capital market.

The ÖBB Group has instituted a counterparty risk management system in which limit determination and allocation are primarily based on the evaluation of credit default swap data from the financial partners. This ensures the Group's ability to respond rapidly to any changes in the capital markets' risk assessment financial partner. The applicable limits and their utilisation are monitored daily in order to ensure timely, risk-focused response to market disruptions.

As of 31.12.2021, counterparty risks exist in connection with cross-border leasing. For cross-border leasing transactions, security deposits, payment undertaking agreements and swaps were concluded with financial partners for lease instalments during the term and the acquisition cost at the end of the term. See Note 30.3 for more information on cross-border leases.

The financial assets of the ÖBB Group mainly comprise cash and cash equivalents, trade receivables as well as receivables from finance leases and securities. These items represent the maximum loss exposure of the ÖBB Group by the default risk with respect to the financial assets. In an extreme case, this credit risk then accounts for the equivalent value of all assets less property, plant and equipment, intangible assets, shares in associated companies, inventories and other receivables that are not financial instruments.

The credit risk is composed as follows:

| Credit risk from financial instruments in EUR million | Gross exposure (carrying amount plus impairments) | less collateral (FV) | Net exposure |
|---|---|---|---|
| Total exposure 2022 | | | |
| Financial assets | 736.2 | 0.0 | 736.2 |
| Trade receivables | 625.5 | -3.1 | 622.4 |
| Other receivables and assets | 161.7 | 0.0 | 161.7 |
| Cash and cash equivalents | 198.4 | 0.0 | 198.4 |
| **Risk current and non-current assets** | **1,721.8** | **-3.1** | **1,718.7** |
| Contingent liabilities from lease transactions | 0.0 | 0.0 | 0.0 |
| Other contingent liabilities | 23.7 | 0.0 | 23.7 |
| **Credit risk from issued guarantees** | **23.7** | **0.0** | **23.7** |
| | | | |
| **Total credit risk as of Dec 31, 2022** | **1,745.5** | **-3.1** | **1,742.4** |
| | | | |
| Total exposure 2021 | | | |
| Financial assets | 707.0 | 0.0 | 707.0 |
| Trade receivables | 597.6 | -96.9 | 500.7 |
| Other receivables and assets | 109.7 | 0.0 | 109.7 |
| Cash and cash equivalents | 140.2 | 0.0 | 140.2 |
| **Risk current and non-current assets** | **1,554.5** | **-96.9** | **1,457.6** |
| Contingent liabilities from lease transactions | 44.5 | 0.0 | 44.5 |
| Other contingent liabilities | 27.7 | 0.0 | 27.7 |
| **Credit risk from issued guarantees** | **72.2** | **0.0** | **72.2** |
| | | | |
| **Total credit risk as of Dec 31, 2021** | **1,626.7** | **-96.9** | **1,529.8** |

See Note 20 with regard to the maturities of the receivables. The collateral for trade receivables consists, among other things, of escrow deposits for realisation properties.

### 29.2.d. Liquidity risk

The primary aim of the ÖBB Group in financial terms is to secure the necessary liquidity for all companies in the ÖBB Group. Liquidity risk for the ÖBB Group also means any restriction on its ability to borrow and raise capital (for example, due to a lower credit rating from a rating agency or due to an internal bank rating) in terms of volume and conditions for the provision of financial resources, which could impair the implementation of the corporate strategy or the financial latitude for action.

The task therefore consists of analysing the liquidity risk and consistently securing liquidity (mainly by liquidity planning, agreement of sufficient credit lines, and sufficient diversification of creditors).

The following tables show the contractually agreed (undiscounted) interest and redemption payments on original and derivative financial liabilities. Actually expected maturities do not deviate from the contractually agreed maturities.

| | | non-cash | Carrying amount of 2023 cash flows | | Carrying amount of 2024-2027 cash flows | | Carrying amount of 2028 et seq. cash flows | |
|---|---|---|---|---|---|---|---|---|
| in EUR million | Carrying amount Dec 31, 2022 | Carrying amount Dec 31, 2022 | Inte-rest *) 2023 | Redemp-tion *) 2023 | Interest 2024–2027 | Redemp-tion 2024–2027 | Interest 2028 et seq. | Redemp-tion 2028 et seq. |
| Original financial liabilities | | | | | | | | |
| Bonds | 8,883.3 | 0.0 | 266.5 | 1,000.0 | 794.7 | 3,557.2 | 836.3 | 4,326.1 |
| Bank loans | 5,972.1 | 0.0 | 139.1 | 296.8 | 501.3 | 1,439.3 | 538.5 | 4,235.9 |
| Finance leasing, sub-lease and CBL liabilities | 776.5 | 0.0 | 15.8 | 171.3 | 45.5 | 229.1 | 32.1 | 376.1 |
| Other financial liabilities | 14,486.5 | 24.9 | 134.4 | 573.6 | 484.9 | 2,216.2 | 3,546.1 | 11,501.4 |
| Trade payables | 1,325.2 | 0.0 | 0.0 | 1,262.1 | 0.0 | 62.6 | 0.0 | 0.5 |
| Other liabilities | 1,145.1 | 0.0 | 0.0 | 1,144.3 | 0.0 | 0.2 | 0.0 | 0.6 |

*) Other financial liabilities include liabilities from accrued interest payments for bonds and liabilities to credit institutions. The actual interest payments 2022 from these accrued liabilities are shown in a separate line as Bonds and Liabilities to Credit Institutions and not in Other Financial Liabilities.

| | | non-cash | Carrying amount of 2022 cash flows | | Carrying amount of 2023-2026 cash flows | | Carrying amount of 2027 et seq. cash flows | |
|---|---|---|---|---|---|---|---|---|
| in EUR million | Carrying amount Dec 31, 2021 | Carrying amount Dec 31, 2021 | Inte-rest *) 2022 | Redemp-tion *) 2022 | Interest 2023–2026 | Redemp-tion 2023–2026 | Interest 2027 et seq. | Redem-ption 2027 et seq. |
| Original financial liabilities | | | | | | | | |
| Bonds | 10,377.5 | 0.0 | 339.6 | 1,498.6 | 920.3 | 4,552.4 | 977.1 | 4,326.5 |
| Bank loans | 5,720.4 | 0.0 | 119.1 | 363.4 | 444.4 | 1,118.4 | 564.0 | 4,238.6 |
| Finance leasing, sub-lease and CBL liabilities | 595.5 | 20.4 | 10.7 | 153.7 | 32.8 | 169.3 | 13.2 | 252.1 |
| Other financial liabilities | 11,349.1 | 22.0 | 92.9 | 176.3 | 336.3 | 1,042.6 | 3,038.6 | 9,912.7 |
| Trade payables | 1,110.9 | 0.0 | 0.0 | 1,045.3 | 0.0 | 65.6 | 0.0 | 0.0 |
| Other liabilities | 1,468.9 | 0.0 | 0.0 | 1,466.5 | 0.0 | 2.4 | 0.0 | 0.0 |

*) Other financial liabilities include liabilities from accrued interest payments for bonds and liabilities to credit institutions. The actual interest payments 2021 from these accrued liabilities are shown in a separate line as Bonds and Liabilities to Credit Institutions and not in Other Financial Liabilities.

The interest and repayments of financial liabilities shown above are not inclusive of those from existing cross-border leasing transactions (until 31.12.2021) or residual items from already terminated cross-border leasing transactions amounting to around EUR 24.9 million (py: ca. EUR 42.4 million). These repayments and interest are offset by identical income, which was netted in the cash flow with interest and repayments financial liabilities, as the payments are not effected via the bank accounts of the ÖBB-Infrastruktur Group. Income from the assets is instead transferred directly from the debtor to the creditor.

| in EUR million | Carrying amount Dec 31, 2022 | Cash flows 2023 Interest 2023 | Redemption 2023 | Cash flows 2024-2027 Interest 2024-2027 | Redemption 2024-2027 | Cash flows 2028 et seq Interest 2028 et seq. | Redemption 2028 et seq. |
|---|---|---|---|---|---|---|---|
| Derivative financial receivables | | | | | | | |
| Other derivatives not designated as hedges | 223.1 | 0.0 | 100.7 | 0.0 | 18.9 | 0.0 | 0.0 |
| Power derivatives with cash flow hedges | 295.7 | 0.0 | 64.5 | 0.0 | 133.4 | 0.0 | 0.0 |
| Dieselswaps - Cash flow hedges | 2.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Interest derivatives with cash flow hedges | 13.5 | 1.6 | 0.0 | 6.1 | 0.0 | 1.8 | 0.0 |
| Derivative financial liabilities | | | | | | | |
| Interest derivatives - Cash flow hedges | 8.1 | 2.9 | 0.0 | 11.1 | 0.0 | 0.0 | 0.0 |
| Power derivatives - Cash flow hedges | 6.0 | 0.0 | 0.0 | 0.0 | 50.9 | 0.0 | 0.0 |
| Other derivatives not designated as hedges | 190.8 | 0.0 | 276.5 | 0.0 | 32.2 | 0.0 | 0.0 |
| Dieselswaps - Cash flow hedges | 3.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial guarantees | | | | | | | |
| Other contingent liabilities | 23.7 | 0.0 | 11.9 | 0.0 | 6.3 | 0.0 | 5.5 |

| in EUR million | Carrying amount Dec 31, 2021 | Cash flows 2022 Interest 2022 | Redemption 2022 | Cash flows 2023-2026 Interest 2023-2026 | Redemption 2023-2026 | Cash flows 2027 et seq. Interest 2027 et seq. | Redemption 2027 et seq. |
|---|---|---|---|---|---|---|---|
| Derivative financial receivables | | | | | | | |
| Other derivatives not designated as hedges | 194.5 | 0.0 | 81.8 | 0.0 | 18.1 | 0.0 | 0.0 |
| Power derivatives with cash flow hedges | 284.3 | 0.0 | 74.8 | 0.0 | 115.3 | 0.0 | 0.0 |
| Derivative financial liabilities | | | | | | | |
| Interest rate derivates not designated as hedges | 0.9 | 0.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Interest derivatives - Cash flow hedges | 40.2 | 9.3 | 0.0 | 35.5 | 0.0 | 0.0 | 0.0 |
| Power derivatives - Cash flow hedges | 0.7 | 0.0 | 0.0 | 0.0 | 10.5 | 0.0 | 0.0 |
| Other derivatives not designated as hedges | 173.4 | 0.0 | 0.1 | 0.0 | 4.6 | 0.0 | 0.0 |
| Financial guarantees | | | | | | | |
| Guarantees from cross-border leasing | 44.5 | 3.1 | 3.9 | 5.2 | 40.6 | 0.0 | 0.0 |
| Other contingent liabilities | 27.7 | 0.0 | 19.1 | 0.0 | 8.6 | 0.0 | 0.0 |

The table includes all financial instruments held in the portfolio as of the reporting date for which payments have already been contractually agreed. Estimated payments for future new liabilities were not taken into account in future cash flows. Foreign currency amounts were translated using the rate on the reporting date in each case. Variable interest payments from financial instruments were determined based on the interest rates applicable on the reporting date.

### Federal guarantees

The federal government is liable for bonds, for certain liabilities to credit institutions and for liabilities to EUROFIMA, as disclosed in Note 25.

### 29.3. Hedging transactions

#### Hedge accounting

The ÖBB Group applies the hedge accounting regulations in accordance with IFRS 9 (Hedge Accounting) to hedges of assets and liabilities and future cash flows. This reduces volatility in the consolidated income statement. A distinction is made between fair value hedges and cash flow hedges, depending on the type of underlying hedged item. The ÖBB Group only applies cash flow hedges.

A cash flow hedge mitigates the exposure to fluctuation of future anticipated cash flows from the financial assets and liabilities recognised in the Statement of Financial Position, and from planned transactions. When a cash flow hedge is in use, the effective portion of the change in value of the hedging instrument is recognised in equity (cash flow hedge reserve) through other comprehensive income until the cash flow resulting from the underlying hedged item is recognised in profit or loss; the ineffective portion of the change in value of the hedging instrument is recognised in the consolidated income statement. Fair value hedges, on the other hand, require the carrying amount of the underlying hedged item to be adjusted for changes in the fair value of the hedged risk through profit or loss.

The ÖBB Group meets the requirements of IFRS 9 for hedge accounting as follows:

At the inception of the hedge, the relationship between hedging instrument and underlying hedged item, and the reason for the hedge are documented. This includes both the specific allocation of hedging instruments to the corresponding assets and liabilities and planned transactions as well as the assessment of the degree of effectiveness of the hedging instruments used. Existing hedging measures are reviewed on an ongoing basis to ensure that the requirements for hedge effectiveness continue to be met. Should this not be the case and a recalibration of the hedge relationship is not possible, or the hedging instrument expires or is sold or terminated, a hedge becomes ineffective and the hedge relationship is terminated.

The ÖBB Group also enters into hedges which do not comply with the formal requirements of IFRS 9 but which contribute to economically effective hedging of financial risks in accordance with the principles of the risk management.

## Cash flow hedges – Interest rate risks

Interest rate risks arise mainly from variable interest payments on financial investments and liabilities (i.e. cash flow risks) or from market value risks, i.e. changes in the present value of fixed-interest financing. Within the ÖBB Group, an interest rate risk may occur in the existing financing portfolio and in the planned new business portfolio in accordance with budget/medium-term planning (BUD/MFP). The interest expense from refinancing raised during BUD/MFP is based on forward interest rates in accordance with planning premises. The actual interest expense is only fixed when the contract is concluded (fixed interest rate) or when the interest rate is fixed (variable interest rate).

The ÖBB Group entered into payer interest rate swaps ("receive variable – pay fixed") to hedge interest payment risk of underlying transactions with variable interest rates. The changes in cash flows of the underlying hedged item resulting from changes in the EURIBOR rate are offset by the changes in cash flows of the interest rate swaps. The objective of these hedges is to transform the variable interest rate financial liabilities into fixed interest rate bonds, thus hedging the cash flow from the financial liabilities.

The following table shows the range of maturities of the cash flow hedges:

| **Dec 31, 2022**<br>**Maturity** | Number of swaps | Nominal volume in EUR million |
|---|---|---|
| Portfolio | 15 | 420.9 |
| *thereof maturing 2025* | *1* | *25.3* |
| *thereof maturing 2026* | *11* | *199.6* |
| *thereof maturing 2027 et seq.* | *3* | *196.0* |

| **Dec 31, 2021**<br>**Maturity** | Number of swaps | Nominal volume in EUR million |
|---|---|---|
| Portfolio | 12 | 224.9 |
| *thereof maturing 2025* | *1* | *25.3* |
| *thereof maturing 2026 et seq.* | *11* | *199.6* |

The effectiveness of the hedging relationship is assessed using the Critical Terms Match method. Ineffectiveness is determined using the dollar offset method. For this purpose, a hypothetical derivative is formed for cash flow hedges that reflects the conditions contained in the hedged underlying item. Hedging relationships affected by the IBOR reform may experience ineffectiveness due to a timing mismatch between the underlying hedged item and the hedging instrument with respect to the transition from IBOR. If a hedging relationship is directly affected by the uncertainty arising from the IBOR reform, then the Group assumes for this purpose that the reference interest rate will not change as a result of the reform of the reference interest rate.

Changes in the fair value of interest rate swaps, which are hedges of future interest payments on floating rate liabilities, are recognised in other comprehensive income in equity (see statement of changes in equity). These amounts are charged to finance costs in the period in which the corresponding interest payments from the underlying transaction are recognised in profit or loss (ca. EUR 12.4 million [py: ca. EUR 17.6 million expense]). Furthermore, ineffective components of hedge accounting relationships amounting to around EUR 0.0 million (py: ca. EUR 0.0 million) were recognised in the income statement. As at the reporting date, ca. EUR 1.8 million (py: ca. EUR 2.4 million) was recognised in other comprehensive income in equity from the termination of hedging instruments (cash flow hedges), which will be subsequently reversed: 2023: ca. EUR 0.5 million (py: ca. EUR 0.6 million), 2024 to 2026: ca. EUR 1.3 million. (py: ca. EUR 1.8 million), 2027ff.: ca. EUR 0.0 million (py: ca. EUR 0.0 million).

### 29.4. Commodity risks

The Energy Plant Management/Energy Management division of ÖBB-Infrastruktur AG is responsible for the procurement of grid-based energy sources and energy-related products (emission certificates, guarantees of origin) in the ÖBB Group. All of these products are either supplied to internal or external customers or used to operate the 16.7 Hz traction current network. Price fluctuations of these products influence the expenses of the ÖBB Group and thus represent a market risk. The ÖBB Group is strongly affected by electricity price volatility, as about two thirds of the required traction current and all the electricity to supply the operating facilities (stations, etc.) are procured on the electric power market. The risk management strategy therefore provides for price hedging.

A significant risk in the procurement of energy is the fluctuation of market prices. This is particularly important in view fact that the sales prices for traction current and the tariffs for operating facilities for each calendar year have to be fixed in the fourth quarter before the start of deliveries or the tariffs for the use of the traction current grid need to be announced for the first time at least one year earlier. It is therefore particularly relevant for the ÖBB Group to have already secured or fixed the prices in advance. Price hedging is effected by concluding forward contracts for the planned purchase volumes for traction current, energy losses and operating equipment. In addition to price hedging, hedging also serves to increase planning security, which is necessary as a basis for price calculation.

The ÖBB Group resolved to implement a long-term rolling hedge in view of the procurement strategies and in order to diversify risks. The defined procurement period varies depending on the underlying hedged items (up to three years for energy). A certain percentage of the quantity to be procured (a required coverage, the target purchase quantity) must be purchased at defined points in time for each procurement year by the energy industry portfolio management. An upper and lower quantity corridor has been defined in order to incorporate the price expectation of the portfolio management in the procurement. There is the possibility to hedge more or less quantity than the target purchase quantity within the lower and upper corridors, depending on the price expectation. This corridor ceases to apply at the end of the procurement period, i.e. the target purchase quantity corresponds to 100% coverage.

#### 29.4.1. Cash flow hedges - Electricity

The ÖBB-Infrastruktur Group has concluded electricity transactions (long-term procurement contracts, electricity forward contracts on the purchasing side). These electric power transactions serve to hedge the electric power procurement price for the planned purchase volumes, taking into account the management of the generation portfolio and the long-term purchase contracts. The forward transactions are conducted through the OTC market (forwards). The cash flow changes of the planned electric power purchases resulting from the change in the electric power price are offset by the cash flow changes forwards, which were to be classified as derivatives according to IFRS 9. The aim of the hedging measures is to fix the variable electric power prices of the electric power purchases planned. Should purchase contracts be closed by offsetting transactions after the final purchase contracts have been negotiated, both transactions are recognised at fair value through profit or loss. The amount recognised in other comprehensive income until closing is transferred to the income statement upon settlement forward contract (operating facilities closed).

ÖBB-Infrastruktur AG only designates the price component of the expected future procurement related to the European Energy Exchange Settlement Price as hedged risk in the case of electricity forward contracts designated as cash flow hedges. The hedged risk component has historically covered 100% of the changes in the fair value of the underlying transaction. The electric power price zone separation into the areas of Germany and Austria as of 01.10.2018 means that the hedge no longer covers the transport surcharge.

The ÖBB Group hedges around 1,200 GWh per delivery year on a rolling basis over three years for the purchase of traction current and energy losses as well as around 310 GWh for operating facilities.

Derivatives with a positive fair value are reported under current or non-current financial assets, depending on the maturity band (Note 18). Derivatives with a negative fair value are reported in current or non-current financial liabilities depending on the maturity band (Note 25).

| **Power derivatives designated as hedges Dec 31, 2022**<br>**Maturity** | Number of swaps | MWh | Nominal volume<br>in EUR million | Average exercise price<br>in EUR | Fair value<br>in EUR million |
|---|---|---|---|---|---|
| Portfolio | 193 | 2,523,888 | 248.8 | | 289.7 |
| *thereof maturing 2023* | *63* | *1,058,040* | *64.5* | *61.0* | *185.7* |
| *thereof maturing 2024* | *96* | *1,071,648* | *128.7* | *120.1* | *96.1* |
| *thereof maturing 2025* | *34* | *394,200* | *55.6* | *141.1* | *7.9* |

| Power derivatives designated as hedges Dec 31, 2021 Maturity | Number of swaps | MWh | Nominal volume in EUR million | Average exercise price in EUR | Fair value in EUR million |
|---|---|---|---|---|---|
| Portfolio | 539 | 3,273,158 | 200.7 | | 283.5 |
| *thereof maturing 2022* | *289* | *1,322,360* | *74.8* | *56.6* | *193.4* |
| *thereof maturing 2023* | *203* | *1,353,558* | *84.9* | *62.7* | *79.2* |
| *thereof maturing 2024* | *45* | *570,960* | *38.8* | *68.0* | *11.0* |
| *thereof maturing 2025* | *2* | *26.280* | *2.2* | *82.6* | *0.1* |

In principle, when a derivative is designated as a hedging instrument, effectiveness is measured prospectively and the effectiveness of the hedging relationship and the determination of possible ineffectiveness are reviewed at each balance sheet date. Ineffectiveness is measured by comparing the cumulative changes in the fair value of the designated hedging instruments since the designation of the hedging relationship and the cumulative changes in the fair value of the underlying hedged item in relation to the hedged risk. A hypothetical derivative is formed to determine the cumulative changes in the fair value of the underlying hedged item in relation to the risk of changes in the European Energy Exchange Settlement price.

Inefficiencies may result from the fact that the concluded procurement transactions may be based on other load profiles and that quantity deviations may arise in the context of cascading and profiling, as the hypothetical derivative does not change in this case. Furthermore, ineffectiveness may arise if the credit risk of the trading partner differs significantly from that of ÖBB-Infrastruktur AG. In addition, reductions in the planned purchase quantity may lead to short-term excess collateralisation, which, however, again compensates over time.

The market value of the electric power purchase forwards as of the balance sheet date is determined on the basis of European Energy Exchange futures quotations, discounted using current interest rate curves.

Amounts transferred from other comprehensive income to the income statement are recognised in cost of materials.

The accumulated other comprehensive income from the electric power forwards designated as cash flow hedges is as follows:

| Power forwards in EUR million | CHF | CHF closed | OCI total | Deferred tax | OCI after tax |
|---|---|---|---|---|---|
| *As of Dec 31, 2020* | *9.8* | *-1.1* | *8.8* | *2.2* | *6.6* |
| Traction power | 310.4 | 0.0 | 310.4 | 77.6 | 232.8 |
| Operating facilities | 19.9 | 0.0 | 19.9 | 5.0 | 14.9 |
| Operating facilities closed | -6.2 | 6.2 | 0.0 | 0.0 | 0.0 |
| Transfer to income statement 2021 | -50.9 | 1.0 | -49.9 | -12.5 | -37.4 |
| **As of Dec 31, 2021** | **283.0** | **6.2** | **289.2** | **72.3** | **216.9** |
| Traction power | 204.7 | 0.0 | 204.7 | 51.2 | 153.6 |
| Operating facilities | 57.2 | 0.0 | 57.2 | 14.3 | 42.9 |
| Operating facilities closed | -59.5 | 59.5 | 0.0 | 0.0 | 0.0 |
| Transfer to income statement 2022 | -195.7 | -4.9 | -200.6 | -54.8 | -145.8 |
| **As of Dec 31, 2022** | **289.7** | **60.8** | **350.5** | **83.0** | **267.5** |

See Note 13 for more information on the deferred taxation.

### 29.4.2. Cashflow Hedges – Diesel

Fluctuations in diesel prices mean that the raw material "diesel" represents a financial risk for ÖBB-Produktion Gesellschaft mbH as well as for Österreichische Postbus AG and thus subsequently for the ÖBB Group, as price fluctuations have an impact on the cost of materials and on the results of ÖBB-Produktion Gesellschaft mbH as well as Österreichische Postbus AG and thus on the ÖBB Group. ÖBB-Produktion Gesellschaft mbH provides its services mainly for its ÖBB Group parent companies ÖBB-Personenverkehr AG and Rail Cargo Austria AG. Österreichische Postbus AG provides its services to customers outside the ÖBB Group. Services are predominantly provided within the framework of transport contracts or transport service contracts (VDV) for transport associations over several years. This means that the ÖBB Group has a long-term contract and must therefore also take into account the price fluctuations for diesel in its economic considerations. Consequently, it is particularly relevant for the ÖBB Group to have already secured or fixed the prices in advance. The risk management strategy therefore provides for price hedging. The aim of the hedging policy pursued is to stabilise the cost of materials and to achieve a reduction in earnings and cash flow volatility for ÖBB-Produktion Gesellschaft mbH as well as for Österreichische Postbus AG and thus for the ÖBB Group for the budget period.

Against the background of possible procurement strategies and in order to diversify risks, it was decided to hedge the first 60% and 70% of the planned purchase volume for the next financial year and the first 30% and 35% of the planned purchase volume of the next but one financial year of ÖBB-Produktion Gesellschaft mbH and Österreichische Postbus AG respectively by 30.09 of the current financial year. This ensures the planning assumptions for the corresponding volume at the time of calculation or at the time when the prices are set (budget, conclusion of contract with customers).

The planned purchase quantity of the raw material diesel in the period from 01.01.2023 to 31.12.2024 was designated as the underlying hedged item in the 2022 financial year. This diesel consists of a fossil (93.1%) and biogenic share (6.9%). Only the price component of the expected future procurement related to the fossil diesel share is designated as a hedged risk. The diesel swaps designated as cash flow hedges are based on the ULSD10ppm barges fob Rotterdam and correspond exactly to the price component of the underlying transaction related to the fossil diesel portion. That means the underlying risk of the diesel swaps is identical to that of the hedged risk component. A hedge ratio of 1:1 therefore exists for all valuation units. The objective for the hedging relationship of ÖBB-Produktion Gesellschaft mbH in the 2022 financial year is to hedge the first 60% of the planned purchase volume of the 2023 financial year and the first 30% of the planned purchase volume of the 2024 financial year of diesel excluding the biodiesel component. The objective for the hedging relationship of Österreichische Postbus AG for the financial year 2022 is to hedge the first 70% of the planned purchase volume financial year 2023 and the first 35% of the planned purchase volume financial year 2024 of diesel excluding the biodiesel component.

Derivatives with a positive fair value are reported under current or non-current financial assets, depending on the maturity band (Note 18). Derivatives with a negative fair value are reported in current or non-current financial liabilities depending on the maturity band (Note 25).

| **Dec 31, 2022**<br>**Maturity** | Number of swaps | Tons | Nominal volume<br>in EUR million | Average exercise price<br>in EUR | Fair value<br>in EUR million |
|---|---|---|---|---|---|
| Portfolio | 12 | 62,238 | 47.3 | 760.0 | -0.6 |
| *thereof maturing 2023* | *6* | *42.141* | *32.9* | *780.8* | *-0.2* |
| *thereof maturing 2024* | *6* | *20.097* | *14.4* | *716.5* | *-0.4* |

| **Dec 31, 2021**<br>**Maturity** | Number of swaps | Tons | Nominal volume<br>in EUR million | Average exercise price<br>in EUR | Fair value<br>in EUR million |
|---|---|---|---|---|---|
| Portfolio | 6 | 41,788 | 18.7 | 447.2 | 5.7 |
| *thereof maturing 2022* | *6* | *41,788* | *18.7* | *447.2* | *5.7* |

The cash flow changes of the planned diesel purchases resulting from the changes in the diesel price are offset by the cash flow changes of the diesel swaps, which are to be classified as derivatives according to IFRS 9. An adjustment is made to the acquisition costs of the inventories (basis adjustment) or a transfer is made to the cost of materials of the effective portion of the changes in value of the hedging derivative initially parked in equity when the underlying hedged item is exercised.

In principle, when a derivative is designated as a hedging instrument, effectiveness is measured prospectively and the effectiveness of the hedging relationship and the determination of possible ineffectiveness are reviewed at each balance sheet date. Ineffectiveness is measured by comparing the cumulative changes in the fair value of the designated hedging instruments since the designation of the hedging relationship and the cumulative changes in the fair value of the underlying hedged item in relation to the hedged risk. A hypothetical derivative is formed to determine the cumulative changes in the fair value of the underlying hedged item in relation to the risk of changes in the commodity price. Any hedge ineffectiveness (to the extent that the cumulative change in fair value of the hedging instrument is greater than the cumulative change in fair value of the hedged cash flow) is recognised in the financial result.

Ineffectiveness can arise if the credit risk of the trading partner deviates significantly from that of Österreichische Postbus AG and ÖBB-Produktion Gesellschaft mbH, there is over-hedging because the expected transaction does not occur or occurs to a lesser extent than planned, and from the discounting of the underlying transaction.

The accumulated other comprehensive income from diesel derivatives designated as cash flow hedges is as follows:

| other cumulated income arising from diesel derivatives as of Dec 31<br>in EUR million | OCI | Deferred tax | OCI after deferred tax |
|---|---|---|---|
| *As of Jan 01, 2021* | *0.3* | *-0.1* | *0.2* |
| amounts not affecting net income | 11.5 | -2.9 | 8.6 |
| amounts reclassified to the income statement | -5.7 | 1.4 | -4.3 |
| amounts reclassified to cost or other carrying amount | -0.4 | 0.1 | -0.3 |
| As of Dec 31, 2021 | 5.7 | -1.5 | 4.3 |
| amounts not affecting net income | 16.8 | -4.2 | 12.6 |
| amounts reclassified to the income statement | -22.2 | 5.6 | -16.7 |
| amounts reclassified to cost or other carrying amount | -0.9 | 0.2 | -0.7 |
| As of Dec 31, 2022 | -0.6 | 0.1 | -0.5 |

### Sensitivity analysis for diesel price

If the diesel price had been 10% lower or 10% higher on the balance sheet date, the change in the market price level would have resulted in a reduction or increase in equity of ca. EUR 3.5 million.

### 29.4.3. Other power derivatives

The following table shows the maturity range of those forwards that are entered into for hedging purposes but do not meet the formal requirements of IFRS 9 for cash flow hedges due to, among other factors, fluctuations in the volume of consumption.

| Power derivatives not designated as hedges<br>Dec 31, 2022<br>Maturity | Number of swaps<br>Purchases | MWh | Nominal volume<br>in EUR million | Average exercise price<br>in EUR | Fair value<br>in EUR million |
|---|---|---|---|---|---|
| Portfolio | 744 | 1,884,344 | 423.9 | | 41.6 |
| *thereof maturing 2023* | *600* | *1,642,004* | *377.1* | *229.7* | *31.8* |
| *thereof maturing 2024* | *143* | *233.580* | *45.4* | *194.4* | *9.8* |
| *thereof maturing 2025* | *1* | *8,760* | *1.3* | *153.0* | *0.1* |

| Power derivatives not designated as hedges<br>Dec 31, 2022<br>Maturity | Number of swaps<br>Sale | MWh | Nominal volume<br>in EUR million | Average exercise price<br>in EUR | Fair value<br>in EUR million |
|---|---|---|---|---|---|
| Portfolio | 84 | 1,553,158 | 359.9 | | -4.8 |
| *thereof maturing 2023* | *65* | *1,375,426* | *318.9* | *231.9* | *-6.5* |
| *thereof maturing 2024* | *19* | *177.732* | *41.1* | *231.1* | *1.7* |

| Power derivatives not designated as hedges<br>Dec 31, 2021<br>Maturity | Number of swaps<br>Purchases | MWh | Nominal volume<br>in EUR million | Average exercise price<br>in EUR | Fair value<br>in EUR million |
|---|---|---|---|---|---|
| Portfolio | 403 | 1,527,959 | 99.7 | | 194.5 |
| *thereof maturing 2022* | *381* | *1,256,351* | *81.4* | *64.8* | *179.8* |
| *thereof maturing 2023* | *20* | *254.040* | *17.3* | *68.1* | *14.2* |
| *thereof maturing 2024* | *2* | *17.568* | *1.0* | *59.4* | *0.5* |

| Power derivatives not designated as hedges<br>Dec 31, 2021<br>Maturity | Number of swaps<br>Sale | MWh | Nominal volume<br>in EUR million | Average exercise price<br>in EUR | Fair value<br>in EUR million |
|---|---|---|---|---|---|
| Portfolio | 73 | 1,552,898 | 109.6 | | -168.7 |
| *thereof maturing 2022* | *61* | *1,129,274* | *81.3* | *72.0* | *-146.0* |
| *thereof maturing 2023* | *11* | *420,480* | *28.0* | *66.6* | *-22.6* |
| *thereof maturing 2024* | *1* | *3.144* | *0.3* | *89.1* | *-0.1* |

Derivatives with a positive fair value are reported under current financial assets (Note 18). Derivatives with a negative fair value are reported under financial liabilities (Note 25). Changes in the fair value of power derivatives without a hedging relationship are recognised in the income statement under other financial result.

#### 29.4.4. Electricity derivatives sensitivity

An increase or reduction in the electricity price by 10% with no change in the assessment of the credit risk and the interest component would lead to an increase or reduction in the other result of ca. EUR 29.0 million and an increase or reduction in the financial income in the income statement of ca. EUR 3.7 million. These amounts are prior to the consideration of income taxes.

### 29.5. Additional disclosures in accordance with IFRS 7

## Capital management

The ÖBB Group's financial management aims not only to sustainably increase the value of the company, but also to maintain a capital structure that is appropriate for maintaining its excellent credit rating. The specific situation and the legally defined task of the company, as well as the agreements with the public sector to subsidise infrastructure expenses (both construction and operation and maintenance) that are not covered by the company's earning power, mean that the capital structure is managed primarily with key figures that measure debt and on the basis following key figures, which are compared with the respective planned values: Number of employees, EBIT margin, equity ratio, net working capital. The company defines equity as share capital, capital reserves and other reserves, profit earned and any other non-controlling interests.

The managed equity amounts to ca. EUR 3,506.1 million as of 31.12.2022 (py: ca. EUR 3,228.6 million).

### Additional disclosures regarding the financial instruments

Cash and cash equivalents, trade receivables as well as other financial receivables mostly have short residual terms. Accordingly, their carrying amounts as of the closing date approximate the fair value. The fair values of other non-current receivables are equivalent to the present values of the cash flows associated with the assets with due regard to the latest applicable interest rate parameters.

The trade payables and other financial liabilities generally have short residual terms; the recognised figures are ca. equivalent to the fair values. The fair values of bank loans and other financial liabilities are determined as present values future interest payments and redemptions with the relevant applicable interest rate curve applied. In the reconciliation below, the non-financial instruments and the financial instruments from hedge accounting are presented in a separate column in the reconciliation below in order to enable reconciliation with the carrying amount of the item.

The fair values of the relevant items on the statement of financial position stated in the tables below relate solely to the financial instruments. All financial assets and liabilities are measured consistently according to Level 2, with the exception of the item cash and cash equivalents and the issued bonds with an ISIN number, which are reported under financial liabilities. Level 2 measurements are based on input parameters – other than the quoted prices included at Level 1 – that are either directly or indirectly observable on the market for the asset or liability. The valuation of long-term financial instruments is based on discounted cash flows.

Market prices are used for the stated fair values of the issued bonds with ISIN numbers of ca. EUR 8,802.1 million (py: ca. EUR 12,146.1 million). Of which, unadjusted quoted prices are available for around EUR 8,802.1 million (py: ca. EUR 12,146.1 million) (Level 1 measurement). Level 1 valuations are those resulting from quoted prices (unadjusted) in active markets for identical financial assets or liabilities. The source for the quotations is Reuters. The bonds were issued through the stock exchanges in Luxembourg and Vienna. The fair value of the bonds with CUSIP numbers first issued in 2015 is around EUR 57.6 million (py: ca. EUR 58.6 million). These were measured according to Level 2 input parameters.

| Financial assets Dec 31, 2022 in EUR million | Carrying amount | less non-financial instruments | Financial instru-ments | FVtPL equity instru ments | manda-torily at FVtPL | at amortised cost | Lease | Cash | Hedge Accoun-ting | Fair value |
|---|---|---|---|---|---|---|---|---|---|---|
| Non-current assets | | | | | | | | | | |
| Financial assets | 314.3 | 0.0 | 314.3 | 10.2 | 0.0 | 174.0 | 8.8 | 0.0 | 121.3 | 375.4 |
| Other receivables and assets | 85.7 | 77.8 | 7.9 | 0.0 | 0.0 | 7.9 | 0.0 | 0.0 | 0.0 | 7.9 |
| Current assets | | | | | | | | | | |
| Financial assets | 421.7 | 0.0 | 421.7 | 0.0 | 223.1 | 4.0 | 3.9 | 0.0 | 190.7 | 421.7 |
| Trade receivables | 592.0 | 18.4 | 573.6 | 0.0 | 0.0 | 573.6 | 0.0 | 0.0 | 0.0 | 573.6 |
| Other receivables and assets | 454.9 | 303.0 | 151.9 | 0.0 | 0.0 | 151.9 | 0.0 | 0.0 | 0.0 | 151.9 |
| Cash and cash equivalents | 198.4 | 0.0 | 198.4 | 0.0 | 0.0 | 0.0 | 0.0 | 198.4 | 0.0 | 198.4 |
| **Total carrying amount per category** | | | | **10.2** | **223.1** | **911.4** | **12.7** | **198.4** | **312.0** | |

| Financial liabilities Dec 31, 2022 in EUR million | Carrying amount | less non-financial instruments | Financial instru-ments | at amortised cost | at Fair Value through Profit and Loss (Held for Trading) | Hedge Accounting | Lease | Fair value |
|---|---|---|---|---|---|---|---|---|
| Non-current liabilities | | | | | | | | |
| Financial liabilities | 27,916.9 | 0.0 | 27,916.9 | 27,444.5 | 0.0 | 13.0 | 459.4 | 24,378.6 |
| Other liabilities | 26.5 | 23.2 | 3.3 | 3.3 | 0.0 | 0.0 | 0.0 | 3.3 |
| Current liabilities | | | | | | | | |
| Financial liabilities | 2,409.7 | 0.0 | 2,409.7 | 2,056.5 | 190.8 | 4.3 | 158.1 | 2,409.7 |
| Trade payables | 1,373.9 | 48.7 | 1,325.2 | 1,325.2 | 0.0 | 0.0 | 0.0 | 1,325.2 |
| Other liabilities | 1,565.5 | 423.7 | 1,141.8 | 1,141.8 | 0.0 | 0.0 | 0.0 | 1,141.8 |
| **Total carrying amount per category** | | | | **31,971.3** | **190.8** | **17.3** | **617.5** | |

| Financial assets Dec 31, 2021 in EUR million | Carrying amount | less non-financial instruments | Financial instru-ments | FVtPL equity instru-ments | manda-torily at FVtPL | at amortised cost | Lease | Cash | Hedge Accoun-ting | Fair value |
|---|---|---|---|---|---|---|---|---|---|---|
| Non-current assets | | | | | | | | | | |
| Financial assets | 305.0 | 0.0 | 305.0 | 7.6 | 0.0 | 200.1 | 6.4 | 0.0 | 90.9 | 305.0 |
| Other receivables and assets | 95.9 | 89.2 | 6.7 | 0.0 | 0.0 | 6.7 | 0.0 | 0.0 | 0.0 | 6.7 |
| Current assets | | | | | | | | | | |
| Financial assets | 401.8 | 0.0 | 401.8 | 0.0 | 194.5 | 3.8 | 4.4 | 0.0 | 199.1 | 401.8 |
| Trade receivables | 549.8 | 18.7 | 531.1 | 0.0 | 0.0 | 531.1 | 0.0 | 0.0 | 0.0 | 531.1 |
| Other receivables and assets | 390.3 | 288.6 | 101.7 | 0.0 | 0.0 | 101.7 | 0.0 | 0.0 | 0.0 | 101.7 |
| Cash and cash equivalents | 140.2 | 0.0 | 140.2 | 0.0 | 0.0 | 0.0 | 0.0 | 140.2 | 0.0 | 140.2 |
| **Total carrying amount per category** | | | | **7.6** | **194.5** | **843.4** | **10.8** | **140.2** | **290.0** | |

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| Financial liabilities Dec 31, 2021 in EUR million | Carrying amount | less non-financial instruments | Financial instru-ments | at amortised cost | at Fair Value through Profit and Loss (Held for Trading) | Hedge Accoun-ting | Lease | Fair value |
|---|---|---|---|---|---|---|---|---|
| Non-current liabilities | | | | | | | | |
| Financial liabilities | 25,688.7 | 0.0 | 25,688.7 | 25,390.1 | 4.6 | 31.7 | 262.3 | 29,530.0 |
| Other liabilities | 27.4 | 25.0 | 2.4 | 2.4 | 0.0 | 0.0 | 0.0 | 2.4 |
| Current liabilities | | | | | | | | |
| Financial liabilities | 2,569.0 | 0.0 | 2,569.0 | 2,249.7 | 169.7 | 9.2 | 140.4 | 2,569.0 |
| Trade payables | 1,154.4 | 43.5 | 1,110.9 | 1,110.9 | 0.0 | 0.0 | 0.0 | 1,110.9 |
| Other liabilities | 1,850.4 | 383.9 | 1,466.5 | 1,466.5 | 0.0 | 0.0 | 0.0 | 1,466.5 |
| Total carrying amount per category | | | | 30,219.6 | 174.3 | 40.9 | 402.7 | |

## Offsetting of financial instruments

In accordance with the regulations of IFRS 7.13C, offsetting and potential offsetting amounts actually implemented in the balance sheet are to be disclosed. As there are no agreements regarding actual netting, the following tables only show the potential offsetting amounts from electricity derivatives based on netting agreements and other agreements with contractual partners.

| as of Dec 31, 2022 in EUR million | Gross carrying amount reported | Potential offset amount not reported in the financial statement | Net amount after potential offsetting |
|---|---|---|---|
| Power derivative assets | 223.1 | -59.7 | 163.4 |
| Power derivative liabilities | -186.3 | 59.7 | -126.6 |

| as of Dec 31, 2021 in EUR million | Gross carrying amount reported | Potential offset amount not reported in the financial statement | Net amount after potential offsetting |
|---|---|---|---|
| Power derivative assets | 194.5 | -108.3 | 86.2 |
| Power derivative liabilities | -168.8 | 108.3 | -60.5 |

## Net financial results by valuation categories

The net result subdivided into measurement categories is as follows:

| Result of subsequent measurement Dec 31, 2022 in EUR million | Interest income / expenses | At fair value | Foreign Currency Translation | Result from impairment | Result from disposal | Result from investments |
|---|---|---|---|---|---|---|
| Financial Assets measured at Amortised Cost (FAAC) | 22.7 | 0.0 | -4.0 | 0.0 | 0.5 | 0.0 |
| FVtPL (equity instruments) | 0.0 | 0.2 | 0.0 | -0.3 | 0.0 | 0.2 |
| Financial Liabilities measured at Amortised Cost (FLAC) *) | -427.3 | 0.0 | -8.3 | 0.0 | -2.2 | 0.0 |
| Hedge Accounting | -10.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

*) Interest expenses include negative interest from loans amounting to ca. EUR 0.4 million.

| Result of subsequent measurement Dec 31, 2021 in EUR million | Interest income / expenses | At fair value | Foreign Currency Translation | Result from impairment | Result from disposal | Result from investments |
|---|---|---|---|---|---|---|
| Financial Assets measured at Amortised Cost (FAAC) | 10.8 | 0.0 | 7.2 | 0.0 | 0.0 | 1.5 |
| FVtPL (equity instruments) | 0.0 | -0.5 | 0.0 | -2.0 | 0.3 | 3.2 |
| Financial Liabilities measured at Amortised Cost (FLAC) *) | -469.5 | 0.0 | -7.2 | 0.0 | 0.0 | 0.0 |
| Hedge Accounting | -16.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

*) Interest expenses include negative interest from loans amounting to ca. EUR 10.8 million.

Net interest income from financial liabilities in the measurement category "Financial liabilities measured at amortized cost" mainly includes net interest expense of ca. EUR 427.3 million (py: ca. EUR 469.5 million) from bonds and loans. Furthermore, interest income from the compounding and discounting of trade payables is subsumed under this classification. The net financial result does not include expenses from value adjustments of receivables expenses.

### 29.6. Derivative financial instruments

The following table shows the reported fair values of all derivative financial instruments. They are divided into those that are part of an effective hedging relationship in accordance with IFRS 9 (cash flow hedge) and those that are not.

| | Assets | | Shareholders' equity and liabilities | |
|---|---|---|---|---|
| in EUR million | Carrying amounts as of Dec 31, 2022 | Carrying amounts as of Dec 31, 2021 | Carrying amounts as of Dec 31, 2022 | Carrying amounts as of Dec 31, 2021 |
| Interest rate swaps | | | | |
| without hedge relation | 0.0 | 0.0 | 0.0 | 0.9 |
| with cash flow hedges | 13.5 | 0.0 | 8.1 | 40.2 |
| Power forwards | | | | |
| without hedge relation | 223.1 | 194.5 | 186.3 | 168.8 |
| with cash flow hedges | 295.7 | 284.3 | 6.0 | 0.7 |
| Diesel swaps | | | | |
| with cash flow hedges | 2.7 | 5.7 | 3.3 | 0.0 |
| Other derivatives | | | | |
| Derivatives without a hedging relationship | 0.0 | 0.0 | 4.5 | 4.6 |
| **Total** | **535.0** | **484.5** | **208.2** | **215.2** |

#### Fair value hierarchy - Derivatives

The following table shows how the fair values of those assets and liabilities that are accounted for at fair value were determined, whereby a classification into a three-level hierarchy reflects the market proximity of the data used in the determination.

| Dec 31, 2022<br>in EUR million | Level 2 |
|---|---|
| Derivatives designated as hedge instrument | 312.0 |
| Derivatives without a hedging relationship | 223.1 |
| Equity instruments | 0.0 |
| **Financial assets** | **535.1** |
| | |
| Derivatives without a hedging relationship | 190.8 |
| Derivatives designated as hedge instrument | 17.3 |
| **Financial liabilities** | **208.1** |

| Dec 31, 2021<br>in EUR million | Level 2 |
|---|---|
| Derivatives designated as hedge instrument | 290.0 |
| Derivatives without a hedging relationship | 194.5 |
| **Financial assets** | **484.5** |
| | |
| Derivatives without a hedging relationship | 174.3 |
| Derivatives designated as hedge instrument | 40.9 |
| **Financial liabilities** | **215.2** |

The different levels were determined as follows:

*Level 1:* Quoted prices (unadjusted) are founded in an active market for identical financial instruments.

*Level 2:* Other parameters than those stated for Level 1 were used which are observable for the financial instrument (either directly, i.e., as prices, or indirectly, i.e., derived from prices).

*Level 3:* Parameters were used which are not exclusively based on observable market data.

No transfers between the individual levels occurred.

See Note 29.3 for further details on these financial instruments.

## 30. Leasing transactions

### 30.1. Lessor

The assets leased to third parties are, on the one hand, investment property (IAS 40) and, on the other hand, buildings that are partially leased out but whose share is not predominant and which therefore do not fall under IAS 40 or can be reported separately. The vast majority of the lease agreements are terminable. The infrastructure made available to other rail operators for use in return for payment is charged on the basis of a current price list (kilometres travelled or gross tonnes transported), which is why this is not a leasing relationship but a service relationship.

In both reporting years, there are around 26,000 tenancy agreements, most of which are open-ended and subject to termination with a maximum notice period of six months. These include ca. 4,000 (py: 4,100) external fixed-term leases ending between 2023 and 2112 (py: 2022 and 2112), whereby the long-term leases are building rights granted on land, which were classified as operating leases. The contingent lease income relates exclusively to lease agreements.

The leased properties, with the exception of investment properties, are non-separable parts of buildings such as railway stations, and therefore it is neither expedient nor possible to disclose the book values.

#### Operating leases

The ÖBB Group leases facilities that are classified as operating leases. The contracts have different standard market terms depending on the leased asset.

The non-discounted minimum lease payments from the irrevocable operating leases are as follows:

| Dec 31, 2022<br>in EUR million | Total | up to 1 year | 1 to 5 years | more than 5 years |
|---|---|---|---|---|
| Land and buildings | 630.4 | 52.5 | 126.4 | 451.5 |
| Other technical equipment and machinery | 0.2 | 0.0 | 0.1 | 0.1 |
| Passenger cars and trucks | 11.5 | 5.2 | 6.2 | 0.1 |

| Dec 31, 2021<br>in EUR million | Total | up to 1 year | 1 to 5 years | more than 5 years |
|---|---|---|---|---|
| Land and buildings | 545.0 | 45.3 | 113.2 | 386.5 |
| Other plant, furniture and fixtures | 17.6 | 3.6 | 7.4 | 6.6 |
| Passenger cars and trucks | 17.1 | 7.8 | 9.3 | 0.0 |

#### Finance leasing

The following table presents a maturity analysis of the lease receivables and shows the undiscounted lease payments to be received after the reporting date.

| Dec 31, 2022 | Minimum lease payments in EUR million | Included interest income in EUR million |
|---|---|---|
| 2023 | 4.0 | 0.1 |
| 2024 - 2027 | 8.9 | 0.1 |
| **Total of minimum lease payments** | **12.9** | **0.2** |
| less interest | -0.2 | |
| **Present value of lease payments = Net investments** | **12.7** | |

| Dec 31, 2021 | Minimum lease payments in EUR million | Included interest income in EUR million |
|---|---|---|
| 2022 | 4.5 | 0.1 |
| 2023 - 2026 | 6.5 | 0.1 |
| **Total of minimum lease payments** | **11.0** | **0.2** |
| less interest | -0.2 | |
| **Present value of lease payments = Net investments** | **10.8** | |

### 30.2. Lessee

#### Rights of use

The lease agreements mainly concern buildings and the vehicle fleet and have a maximum term up to 2041. The rights of use are presented under property, plant and equipment (Note 14). The agreed period for which there is a waiver of termination or an extension option is used to estimate the term of the lease for leasing contracts. If a contract was concluded for an indefinite period, where a termination would result in a significant economic disadvantage, a lease term is estimated.

#### Lease liabilities

The following table provides an analysis of the maturities of lease liabilities and shows the undiscounted lease payments to be paid after the reporting date.

| Dec 31, 2022 | Minimum lease payments in EUR million | Interest expense included in EUR million |
|---|---|---|
| 2023 | 187.1 | 15.8 |
| 2024 - 2027 | 274.6 | 45.5 |
| after 2027 | 408.2 | 32.1 |
| **Total of minimum lease payments** | **869.9** | **93.4** |
| less interest | -93.4 | |
| **Present value of lease payments = lease liabilities** | **776.5** | |

| Dec 31, 2021 | Minimum lease payments in EUR million | Interest expense included in EUR million |
|---|---|---|
| 2022 | 164.3 | 10.6 |
| 2023 - 2026 | 201.7 | 32.7 |
| after 2026 | 286.0 | 13.2 |
| **Total of minimum lease payments** | **652.0** | **56.5** |
| less interest | -56.5 | |
| **Present value of lease payments = lease liabilities** | **595.5** | |

As of 31.12.2022, leasing liabilities have increased by around EUR 166.6 million due to the lease of a property in Lassallestrasse.

#### Amounts recognised in the income statement.

| in EUR million | 2022 | 2021 |
|---|---|---|
| Interest expenses for lease liabilities | 6.9 | 3.6 |
| Expenses for short-term leases | 42.1 | 38.3 |
| Expenses for leases of a low-value asset | 1.5 | 1.4 |
| Expenses from variable lease payments not included in the measurement of lease liability | 0.5 | 0.4 |
| Amortisation of rights of use in connection witth IFRS 16 | 117.2 | 93.2 |
| Income from the sublease of rights of use | -0.4 | 0.0 |

#### Amounts recognised in the Cash Flow Statement

| in EUR million | 2022 | 2021 |
|---|---|---|
| Total cash paid for leases | -133.3 | -137.7 |
| *thereof redemption* | *-126.1* | *-133.8* |
| *thereof interest* | *-7.2* | *-3.9* |

Total cash outflows comprise interest and repayments, with repayments presented in financing cash flows and interest in operating cash flows. Payments for short-term leases and for leases of low-value assets are shown in the operating cash flow.

#### Extension options

Some property lease agreements contain extension options that can be exercised by the Group up to one year before the end of the non-cancellable contract term. The Group assesses both on the date of provision and again if a significant change in circumstances occurs whether it is sufficiently certain that the extension option will be exercised. The leasing agreements contain no special restrictions or commitments.

### Sale and leaseback transactions

In the fourth quarter of 2015, 1,066 container wagons were sold for around EUR 26.3 million, and of these, a leaseback agreement for 800 wagons was concluded in the same period. This transaction resulted in a sale-and-leaseback finance lease, which expired on 31.10.2021. The leasing liability for the 800 wagons as at 31.12.2015 amounted to ca. EUR 18.1 million. The gain on sale of ca. EUR 19.8 million for the 800 wagons was released over six years (the duration of the lease agreement).

## 30.3. Cross-border leasing agreements

In the period from May 1995 to June 2006, Österreichische Bundesbahnen (now ÖBB-Infrastruktur AG) concluded 17 cross-border leasing transactions (CBL transactions), ÖBB-Produktion Gesellschaft mbH and ÖBB-Personenverkehr AG each concluded one CBL transaction. Of which, only one CBL transaction with ÖBB-Personenverkehr AG still exists as of 31.12.2022.

The remaining CBL transaction of ÖBB-Personenverkehr AG concerns a genuinely financed CBL transaction. The assets underlying this transaction are electric locomotives. In this transaction, the contractual partner acts as the buyer of the equipment and leases it back to ÖBB-Personenverkehr AG. Minimum ratings are not applied. The rolling stock subject to the transactions is regularly maintained in accordance with the provisions contained in the contracts and may not, in principle, be sold, leased, pledged or decommissioned.

### Release of CBL transactions

In the reporting year 2022 the last (py: one) CBL transaction of ÖBB-Infrastruktur AG was terminated prematurely.

### Accounting treatment

The ÖBB Group remains the beneficial owner of the assets: Due to continuing beneficial ownership, property, plant and equipment sold and leased back is still recognised in the property, plant and equipment of the ÖBB Group. Detailed regulations on the presentation of leases is provided in IFRS 16 "Leases". The decisive question here is whether an economic substance is to be attributed to the leasing transaction. As this is not the case, none of these CBL transactions are within the scope of IFRS 16.

This resulted in financial assets owned by the ÖBB Group under civil law (securities and bank deposits) as well as associated leasing liabilities not fulfilling the criteria of an asset or liability due to a lack of economic substance ("linked transactions") and are therefore not recognised in the balance sheet. Consequently, a (partial) inclusion in the balance sheet (on balance) was required for some transactions in the consolidated financial statements (unlinked transactions).

Where, however, recognition in the balance sheet is required, the securities (investments with banks and PUAs) were valued at amortised cost. The financial assets are initially offset by lease liabilities and, in the case of US Treasuries, by additional loan financing. Amounts denominated in foreign currencies are translated at the exchange rate applicable at the reporting date. Any impairment of the assets resulting from changes in exchange rates are offset by corresponding exchange rate effects on the lease liabilities, and credit financing in the event of a hedged repayment vehicle regarding one of the tranches of a transaction.

In the consolidated financial statements as of 31.12.2022, the financial assets in connection with unrelated leasing transactions amount to around EUR 81.8 million (py: ca. EUR 102.2 million). As of 31.12.2022, related financial liabilities amount to around EUR 133.6 million (py: ca. EUR 162.4 million). These leasing liabilities include liabilities of a financing nature of ca. EUR 133.6 million (py: ca. EUR 142.1 million).

Impairments were determined depending on historical probabilities of default measured by the rating of the contractual partners and the residual term of the transaction. As of 31.12.2022 total value adjustments exist on investments amounting to ca. EUR 0.2 million (py: ca. EUR 0.1 million).

### Accounting for transactions without substance (linked transactions) as per 31.12.2021

No assets and liabilities were recognised for transactions that had no economic substance and consequently did not have to be accounted for as leases. The obligations under civil law arising from the leases in the event that the banking or leasing institutions do not meet their payment obligations to the investors assumed in return for a one-off payment for the respective companies of the ÖBB Group were recognised as contingent liabilities. As of 31.12.2021, contingent liabilities from CBL transactions amounted to around EUR 44.5 million.

## 31. Service Licence Agreements (SIC 29)

The following explanations and disclosures relate to the requirements of SIC 29 (Service Licence Agreements). This refers to agreements between companies for the provision of services that give the public access to important economic and public facilities.

### Concessions Liechtenstein and Switzerland

Service licence agreements within the meaning of SIC 29 relate to the rail infrastructure sector.

In accordance with EU law and the national legal systems of the countries involved, ÖBB-Infrastruktur AG, as infrastructure manager of those lines or parts of lines of its network that are located on foreign territory, requires concessions from the respective national railway authorities.

- ÖBB-Infrastruktur AG was granted the previously existing railway concession for the line on Liechtenstein territory as "Infrastructure concession on the line Liechtenstein-Austrian state border at Schaanwald to the Liechtenstein-Swiss state border at Schaan" by decision of the Government of the Principality of Liechtenstein of 15.12.2020, LNR 2020-1825/BNR 2020/1848 AP 330.0. This concession is limited to 47 years and expires on 31.12.2067.
- For the partial sections on Swiss territory, ÖBB-Infrastruktur AG was granted renewal of the existing "Concession Nr. 5030 for the construction and operation of a railway infrastructure" by orders Federal Department of the Environment, Transport, Energy and Communications dated 03.03.2017 and 04.11.2021.

  - The St. Margrethen - Border (- Bregenz) line renewed for a period of fifty years, i.e. until 31.12.2067, and
  - for the Buchs SG - Border (- Feldkirch) line also until 31.12.2067.

ÖBB-Infrastruktur AG thus has current and valid infrastructure concessions as an infrastructure manager until the end of 2067 within the meaning of the relevant provisions of EU law for the §s of the existing cross-border railway lines to Switzerland and Liechtenstein that are located on foreign territory and thus has the rights and obligations of a railway infrastructure manager there for the lines covered by the concessions - comparable to the legal position granted to it in Austria by § 51 Federal Railway Act.

After the Liechtenstein government bill on the approval of a commitment credit was rejected in a referendum on 20.08.2020, there is a lack of the necessary financing basis for the expansion project for reinvestment, selective double-track expansion and modernisation Feldkirch - Buchs line, which was officially approved by notices of the BMVIT of 11.06.2015, BMVIT-820.371/0001-IV/SCH2/2015 and decision of the government of the Principality of Liechtenstein of 16.12.2016.

Until a trilateral consensus is reached between the countries involved and ÖBB-Infrastruktur AG on a possible extension, which is not under discussion in the medium term, the Feldkirch - Buchs line will essentially be maintained in its current condition, suitable for safe and orderly railway operations, and made available to railway undertakings for the operation of services within the scope of their access rights.

In this regard, a rehabilitation of the existing line is planned, probably starting in 2024ff. The infrastructure assets in Liechtenstein and Switzerland are owned by ÖBB-Infrastruktur AG and have a carrying amount of ca. EUR 25.5 million as at 31.12.2022 (py: ca. EUR 26.9 million). The concessionaire provides the transport of passengers, luggage and freight.

## 32. Related party transactions

### Supplies to and from related parties

Related parties include affiliated, not fully consolidated companies of the ÖBB Group, associated companies plus any subsidiaries, joint ventures plus any subsidiaries, the shareholder of ÖBB-Holding AG (Republic of Austria) and its most important subsidiaries and the members of the management in key positions (members of the Board of Management and Supervisory Board of ÖBB-Holding AG and members of the Boards of Management and Supervisory Boards of fully consolidated subsidiaries of ÖBB-Holding AG) and the close family members as well as the related companies of the members of the management in key positions.

Business relationships exist at arm's length with companies in which the Republic of Austria holds direct or indirect interests (e.g. Österreichische Bundes- und Industriebeteiligungen GmbH, OMV Aktiengesellschaft, Telekom Austria AG, Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft, Schieneninfrastruktur-Dienstleistungsgesellschaft mbH, Verbund AG) and which are also to be classified as related parties in accordance with IAS 24 within the range of services provided by the ÖBB Group. The transactions conducted with these companies in both reporting years within the meaning of IAS 24 related to day-to-day business of the operating business segment, were of minor importance overall and accounted for less than 3% of the cost of materials and purchased services or less than 2% of revenue. Unpaid invoices from or to these companies on the reporting date are disclosed as trade receivables and trade payables and at this point are no longer treated separately.

Purchases were conducted at market prices less standard volume discounts and other discounts based on the scope of the business relationships. The volume of transactions in the financial year between the Group companies included in the consolidated financial statements on the one hand and these related parties on the other, as well as the receivables and liabilities outstanding from these transactions at the end financial year, are as follows:

| | Associated companies | | Subsidiaries, not consolidated | | Members of the executive bodies of the Group and their related persons and companies | |
|---|---|---|---|---|---|---|
| **in EUR million, rounded** | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Sale of goods /rendering of services (total revenue) | 31.5 | 30.4 | 0.8 | 2.4 | 0.1 | 0.1 |
| Purchase of goods / services (total expenditure) | 44.0 | 45.4 | 3.4 | 4.3 | 0.1 | 0.1 |
| Receivables as of Dec 31 | 5.0 | 4.9 | 0.4 | 0.4 | 0.0 *) | 0.0 *) |
| Liabilities as of Dec 31 | 5.4 | 4.1 | 1.3 | 0.7 | 0.0 | 0.0 |

Transactions with the Group's executive bodies and related parties are primarily transactions with companies in which members of the Supervisory Board or managing directors have a controlling influence. In addition, no advances or loans were granted, nor were any contingent liabilities entered into in favour of these persons.

There were no guarantees or investment grants to affiliated companies that were not fully consolidated, nor were any guarantees or investment grants accepted from them. There were no transactions carried out in both financial years with Board members that required disclosure. No guarantees were issued to associated companies in both reporting years. The liabilities and guarantees assumed by the Republic of Austria or Österreichische Kontrollbank AG are disclosed in Note 25.

## Transactions and service relationships with the Republic of Austria, framework plan for infrastructure investments and the liability of the Republic of Austria

### ÖBB-Personenverkehr sub-groups and Rail Cargo Austria

Public service contracts for local and long-distance passenger rail transport are concluded with the Republic of Austria in accordance with the Federal Railways Structure Act. Accordingly, public services are provided by ÖBB-Personenverkehr AG. The costs charged to the Republic of Austria for this amount to ca. EUR 993.2 million (py: ca. EUR 1,198.2 million). Services are provided to the federal states and communities on the basis of transport service contracts, for which ca. EUR 316.8 million (py: ca. EUR 277.3 million) was charged in the financial year.

Rail Cargo Austria AG, as well as all other railway undertakings providing services in the production forms of single-wagon transport, unaccompanied combined transport and "rolling highway", receive subsidies under the aid program for rail freight transport notified by the Republic of Austria to the European Commission. The funding granted by the Republic of Austria to Rail Cargo Austria AG for the year 2022 amount to ca. EUR 110.1 million (py: ca. EUR 107.0 million).

### ÖBB-Infrastruktur sub-group

#### General information

ÖBB-Infrastruktur AG is a railway infrastructure company whose tasks are in the public interest and are defined in more detail in § 31 Federal Railways Act. The basis for the financing of the company is § 47 Federal Railways Act, according to which the federal government must ensure that ÖBB-Infrastruktur AG has the funds necessary to fulfil its tasks and maintain its liquidity and equity, insofar as the tasks are covered by the business plan pursuant to § 42 (6) Federal Railways Act. The commitment regulated by the federal government in this provision is implemented specifically in the grant agreements pursuant to § 42 (1) and (2) Federal Railways Act.

It is the understanding of the contracting parties that the objective of the grant agreements, irrespective of the respective term of the contract, is to permanently ensure the value of the assets of ÖBB-Infrastruktur AG used for the tasks pursuant to § 31 Federal Railways Act, which also complies with the legal mandate of the Federal Railways Act.

ÖBB-Infrastruktur AG bears the costs for the fulfilment of its tasks. The federal government provides, for this purpose,

- a grant to ÖBB-Infrastruktur AG pursuant to § 42 (1) Federal Railways Act at their request, in particular for the operation of the railway infrastructure and its provision to users, to the extent and provided the revenues to be generated by the users of the railway infrastructure under the respective market conditions are not sufficient to cover the expenses incurred in the course of economical and efficient management, and
- pursuant to § 42 (2) Federal Railways Act, grants for the maintenance, planning and construction of rail infrastructure.

Two separate agreements, each with a term of six years, are to be concluded between the Federal Ministry for Climate Protection, Environment, Energy, Mobility, Innovation and Technology (BMK) in agreement with the Federal Ministry of Finance (BMF) and ÖBB-Infrastruktur AG regarding the grants pursuant to § 42 (1) and (2) Federal Railways Act, in which the object of the grant, the amount of the grants to be awarded for it, the general and special grant conditions and the payment modalities are to be stipulated.

The Schieneninfrastruktur-Dienstleistungsgesellschaft mbH (SCHIG) monitors the compliance with the obligations assumed by ÖBB-Infrastruktur AG in the grant agreements pursuant to § 42 Federal Railways Act. Monitoring refers to the economical, efficient and appropriate use of funds in the planning, construction, maintenance, provision and operation of a need-related and safe rail infrastructure.

The framework plan 2023 to 2028 was adopted by the Republic of Austria in the Council of Ministers on 21.10.2022 and submitted to the Supervisory Board of ÖBB-Infrastruktur AG on 30.11.2022.

## Financing of the infrastructure

The grant agreement pursuant to § 42 (2) Federal Railways Act is based on the business plan to be prepared by ÖBB-Infrastruktur AG pursuant to § 42 (6) Federal Railways Act. One component of the business plan is the six-year framework plan to be drawn up by ÖBB-Infrastruktur AG in accordance with § 42 (7) Federal Railways Act, which must contain the funds for maintenance (in particular repair and reinvestment) and for expansion investments on an annual basis. The business plan and framework plan are to be supplemented annually by one year each and adjusted to the new six-year period.

The grant agreement 2022 to 2027 stipulates that the share to be assumed by the federal government for expansion investments and reinvestments in accordance with the framework plan 2022 to 2027 (with the exception of the Brenner Base Tunnel) amounts to 80% of the annual capital expenditure, for which grants are paid in the form of an annuity spread over 30 years. The Brenner Base Tunnel project receives a 100% subsidy from the federal government in the form of an annuity spread over 50 years. The long term financing rate of ÖBB-Infrastruktur AG currently in effect is used as the interest rate.

The share to be assumed by the federal government for expansion investments (excluding the Brenner Base Tunnel) and reinvestments will be continuously reviewed and, if necessary, adjusted to current requirements for future grants.

The federal government also provides a subsidy for inspection and maintenance, fault clearance and repair of the rail infrastructure operated by ÖBB-Infrastruktur AG. The amount of the grant is determined taking into account the liquidity requirements on the basis of the business plan of ÖBB-Infrastruktur AG, the specified limit of the total grant according to § 42 Federal Railways Act and the achievement of the targets (performance and output targets) according to the grant agreement pursuant to § 42 (1) Federal Railways Act. Changes in the functionality and/or scope of the rail infrastructure operated by ÖBB-Infrastruktur AG will result in an increase or decrease of the subsidy. ÖBB-Infrastruktur AG must therefore reach an agreement with the Federal Ministry of Transport, Building and Urban Affairs and the Federal Ministry of Finance before making such changes.

In 2022 , an amount of ca. EUR 1,260.4 million (py: ca. EUR 1,078.0 million) was granted for expansion and reinvestment on the basis of the valid grant agreement 2022 to 2027 pursuant to § 42 (2) Federal Railways Act, of which only ca. EUR 1,064.1 million was paid out. Around EUR 430.7 million (py: ca. EUR 603.3 million) was granted for inspection, maintenance and clearance of malfunctions.

ÖBB-Infrastruktur AG has contributed ca. EUR 100.0 million (py: ca. EUR 30.0 million) to BBT SE for the construction costs of the Brenner Base Tunnel. The payments contractually agreed with the state of Tyrol in the course of the share acquisition and the payments made by the federal government to ÖBB-Infrastruktur AG in connection with the cross-financing of roads amounted to ca. EUR 69.7 million (py: ca. EUR 36.0 million).

## Operation of the infrastructure and apprenticeship costs

ÖBB-Infrastruktur AG is required to submit an annual rationalisation and savings plan with a forecast to the Federal Ministry of Transport, Innovation and Technology and the Federal Ministry of Finance.

The basis of the agreement on the subsidy pursuant to § 42 (1) Federal Railways Act is in particular the business plan to be drawn up by ÖBB-Infrastruktur AG for a period of six years pursuant to § 42 (6) Federal Railways Act with a precise description of the measures required for the fulfilment of its tasks to provide the rail infrastructure in a need-related and safe manner, including the time and cost plans as well as the rationalisation plans and a preview of the usage and other charges.

Pursuant to § 45 Federal Railways Act, the BMK has commissioned SCHIG to monitor compliance with the obligations assumed by ÖBB-Infrastruktur AG in the grant agreement.

This grant agreement defines the targets to be achieved by ÖBB-Infrastruktur AG in connection with the grant pursuant to § 42 Federal Railways Act.

The targets to be specifically achieved by ÖBB-Infrastruktur AG are classified in particular into general, quality, safety and efficiency targets, which are agreed with due regard to the statutory tasks of ÖBB-Infrastruktur AG; they are laid down in the business plan agreed between the federal government and ÖBB-Infrastruktur AG pursuant to § 42 (6) Federal Railways Act.

Compliance with the obligation for ÖBB-Infrastruktur AG arising from the Federal Railways Act to ensure and continuously improve the quality and safety of the rail infrastructure to be operated is assessed in connection with the granting of grants by applying key figures.

Unless otherwise agreed between ÖBB-Infrastruktur AG and the federal government, the annual grant amounts are to be reduced in the course of the update by the pro rata operating expenses for those rail infrastructures that are transferred to other operators or are no longer operated by ÖBB-Infrastruktur AG in deviation from the provisions of the business plan pursuant to § 42 (6) Federal Railways Act.

The total grants granted pursuant to § 42 Federal Railways Act in 2022 amount to ca. EUR 2,403.5 million (py: ca. EUR 2,594.4 million). The investment grant for expansion and reinvestment of ca. EUR 1,221.0 million (py: ca. EUR 1,078.0 million) was increased by around EUR 20.1 million (py: ca. EUR 92.8 million) to ca. EUR 1,241.0 million (py: ca. EUR 985.3 million) due to the investment measures conducted and in line with the interest rate development in the income statement. The grant for operational management, inspection, maintenance, fault clearance and repair of ca. EUR 1,182.5 million (py: ca. EUR 1,516.4 million) was reduced by around EUR 363.5 million (py: ca. EUR 531.1 million) due to an improvement in the operational business development and the more favourable interest rate development in the income statement.

The grant of ca. EUR 104.2 million (py: ca. EUR 103.6 million) attributable to interest capitalised in accordance with IAS 23 is to be regarded as an investment grant and serves to cover future expenses incurred in the form of depreciation. The disclosure in the financial statements is made as a reduction of the subsidy pursuant to § 42 (1) Federal Railways Act and is presented as a cost contribution. An amount of ca. EUR 822.1 million (py: ca. EUR 985.2 million) was therefore recognised in income for operational management, inspection, maintenance, malfunction clearance and repair. The accrued amounts in connection with grants for expansion and reinvestment of ca. EUR 24.3 million (py: ca. EUR 89.1 million) and in connection with management and apprentice training in an amount of ca. EUR 70.4 million (py: ca. EUR 206.1 million) are reported under other liabilities while the accrued amount from maintenance in an amount of ca. EUR 15.9 million (py: ca. EUR 6.4 million) is reported under deferred income. The final calculation of the annuity for the Brenner Base Tunnel results in a repayment component for ÖBB-Infrastruktur AG of ca. EUR 4.2 million (py: ca. EUR 3.7 million), which is recognised under deferred income.

The development of the grants in 2022 is therefore stated as follows:

| in EUR million | Total grant | Accruals and repayments | Recognised in income 2022 |
|---|---|---|---|
| § 42 (1) Operation | 751.8 | -344.6 | 407.3 |
| § 42 (2) Inspection, maintenance, disposal and repair | 430.7 | -15.9 | 414.8 |
| § 42 (2) Expansion and reinvestment | 1,221.0 | 20.1 | 1,241.0 |
| **Total other operating income** | **2,403.5** | **-340.3** | **2,063.1** |

In the reporting year, an amount of ca. EUR 582.5 million (py: ca. EUR 582.5 million) was repaid to the federal government in December. The repayment relates both to liabilities already recognized as of 31.12.2021, and to federal grants received in 2022.

The development of grants in 2021 was as follows:

| in EUR million | Total grant | Accruals and repayments | Recognised in income 2021 |
|---|---|---|---|
| § 42 (1) Operation | 913.1 | -524.7 | 388.4 |
| § 42 (2) Inspection, maintenance, disposal and repair | 603.3 | -6.4 | 596.9 |
| § 42 (2) Expansion and reinvestment | 1,078.0 | -92.8 | 985.2 |
| **Total other operating income** | **2,594.4** | **-623.9** | **1,970.5** |

See Note 25 with regard to the guarantees and financing assumed by the federal government since 2017, which have primarily been raised through loans from the Republic of Austria in settlement by the Austrian Federal Financing Agency (OeBFA).

In addition, there were further grants (generally cost contributions to investment measures) from the Austrian provincial governments and communities amounting to around EUR 53.1 million (py: ca. EUR 69.1 million), with outstanding receivables of ca. EUR 1.4 million (py: ca. EUR 0.5 million) as at the reporting date. Furthermore, EU development funds of ca. EUR 43.1 million (py: ca. EUR 42.3 million) were granted. The investment grants and EU grants are cost contributions from the public sector or the EU that were recognised as a reduction in acquisition costs.

## Remuneration of members of the Board of Management

The Board of Management of ÖBB-Holding AG consists of two members at the reporting date. No advances or loans were awarded to members of the Board of Management, and no contingent liabilities were entered into to the benefit of any of these individuals. The Board of Management remuneration at ÖBB-Holding AG for the active members of the Board of Management in the reporting years amounted to ca. TEUR 1,316 (py: ca. TEUR 1,296) in accordance with § 266 Z 2 UGB. This includes entitlements from previous periods and benefits in kind. In addition, payments of statutory contributions to the employee pension fund amounting to ca. TEUR 20 (py: ca. TEUR 20) and payments to a pension fund amounting to ca. TEUR 48 (py: ca. TEUR IF _FLink_2D_O3mH2S6xbutUidg3ba_1 "48"48) were made in the reporting year. Holiday provisions fell by around TEUR 19 from around TEUR 261 in the previous year to around TEUR 242. The current employment contracts do not provide for any severance payment obligations. The provisions relating to target agreements amount to as at 31.12.2022 ca. TEUR 368 (py: ca. TEUR 371).

The total remuneration of the members of the Board of Management is composed of a fixed, variable, and in-kind component. The amount of the variable annual component is subject to the achievement of objectives agreed with the Executive Committee of the Supervisory Board at the beginning of each financial year.

In view of the difficult economic conditions resulting from the COVID-19 crisis, the members of the Board of Management agreed in 2021 to make a voluntary solidarity contribution by foregoing one month's salary.

The employment contracts of the top executives (board members of the parent company and subsidiaries and managing directors of companies at similar levels) include a performance-related component, whereby the success of the company is significantly reflected in the remuneration. In principle, two-thirds of the remuneration of top executive management consists of a fixed basic salary, and one-third is a variable performance-related component. For the purpose of defining goals, a score card is drawn up individually for each company at the beginning financial year, in which clearly agreed, mainly quantitative economic, social and ecological targets are set. These objectives are based on the Group's overall results, its strategy and the focus of the Group's activities. The variable components of the salaries that were paid out are included in the remuneration of the members of the Management Board indicated above.

The members of the Executive Board of ÖBB-Holding AG participate in an external pension fund scheme based on a defined contribution plan, except for members of the Executive Board who are seconded for the time of their activity in the Board within a definite ÖBB employment relation in accordance with the general terms and conditions for employment with Österreichische Bundesbahnen (AVB). The company itself assumes no pension commitments.

## Remuneration of members of the Supervisory Board

Remuneration may be awarded to the members of the Supervisory Board in accordance with the Rules of Procedure for the Supervisory Board of ÖBB-Holding AG. The basic remuneration for a Supervisory Board mandate is TEUR 14 per year. This is unchanged from the previous year. In addition, each Supervisory Board member receives an attendance fee of EUR 800 for each meeting of a Supervisory Board, the Executive Committee or any other committee. A Chairperson of a Supervisory Board receives double the basic remuneration, a Vice Chairperson in ÖBB-Holding AG receives one and a half times the basic remuneration. Members of the Supervisory Board who are members of the Board of Management, employee representatives, general managers or employees of the ÖBB Group do not receive any Supervisory Board remuneration.

The Supervisory Board remuneration of the capital representatives of the Supervisory Board members of ÖBB-Holding AG for their activities in ÖBB-Holding AG and in other Group companies amounted to ca. TEUR 362 (py: ca. TEUR 349). The remuneration of the other Supervisory Board members at the Group companies amounted to around TEUR 288 (py: ca. TEUR 295).

## 33. Notes on the Cash Flow Statement

The cash flow statement shows the change in cash of the ÖBB Group from inflows and outflows of funds in the reporting year. The cash flow statement is divided into cash flows from operating activities, from investment activities and from financing activities. Operating parts of the cash flow statement are presented using the indirect method.

In addition to cash and cash equivalents (Note 22), cash and cash equivalents also include other current financial liabilities and liabilities to banks of ca. EUR 9.7 million (py: ca. EUR 29.2 million), which are payable on demand and therefore meet the requirements of IAS 7 for classification as a component of cash and cash equivalents. That part of the interest payment that is capitalised, in accordance with IAS 23, as part of the cost of production of qualifying assets, is reported in the operating cash flow. The federal grants received in this connection amounting to around EUR 104.2 million (py: ca. EUR 103.6 million) are also shown in the operating cash flow under changes in trade payables and other liabilities and accruals.

Cash inflows from the sale of subsidiaries amounting to ca. EUR 32.4 million are shown separately in the cash flow statement in connection with the disposal of Güterterminal Werndorf GmbH. This amount consists of the purchase price, the debts assumed and paid by the acquirer less the cash transferred. The assets and liabilities classified by main groups are shown in Note 19.

The significant non-cash transactions in both reporting years mainly relate to changes in former and current CBL transactions as well as the reversal of deferred income due to finance lease transactions. In the reporting year, the leased property Lassallestraße, which is accounted for in accordance with IFRS 16, was reported for the first time, resulting in an additional leasing liability of ca. EUR 166.6 million. See Note 34 and the terms in brackets with regard to cash inflows and outflows from or for the acquisition of consolidated companies.

The table shows the information on the changes to financial liabilities for which the cash received and cash paid are presented in the Statement of Cash Flows in cash flows from financing activities.

| in EUR million | As of Dec 31, 2021 | Changes with an effect on cash flow | Changes in exchange rates | Other changes in borrowed capital | Other changes in equity | As of Dec 31, 2022 |
|---|---|---|---|---|---|---|
| Non-current financial liabilities | | | | | | |
| Bonds | 8,878.9 | -1,500.0 | 3.3 | 501.1 | 0.0 | 7,883.3 |
| Bank loans | 5,357.0 | 409.4 | 1.3 | -92.8 | 0.3 | 5,675.2 |
| Financial liabilities leasing | 441.9 | -20.7 | 4.9 | 179.1 | 0.0 | 605.2 |
| Other financial liabilities | 11,011.0 | 3,321.2 | -1.6 | -558.3 | -19.2 | 13,753.1 |
| **Total non-current financial liabilities** | **25,688.7** | **2,210.0** | **7.9** | **29.1** | **-18.9** | **27,916.9** |
| | | | | | | |
| Current financial liabilities | | | | | | |
| Bonds | 1,498.6 | 0.0 | 0.0 | -498.6 | 0.0 | 1,000.0 |
| Bank loans | 336.9 | -135.0 | 0.0 | 91.0 | -0.9 | 292.0 |
| Financial liabilities leasing | 153.7 | -105.4 | 2.6 | 120.1 | 0.3 | 171.3 |
| Other financial liabilities | 550.7 | -173.6 | 0.0 | 560.9 | -1.4 | 936.6 |
| **Total excluding financial liabilities, which are part of cash and cash equivalents** | **2,539.9** | **-414.0** | **2.6** | **273.4** | **-2.0** | **2,400.0** |

| in EUR million | As of Dec 31, 2020 | Changes with an effect on cash flow | Changes in exchange rates | Other changes in borrowed capital | Other changes in equity | As of Dec 31, 2021 |
|---|---|---|---|---|---|---|
| Non-current financial liabilities | | | | | | |
| Bonds | 10,370.5 | 0.0 | 4.1 | -1,495.7 | 0.0 | 8,878.9 |
| Bank loans | 5,508.2 | -79.1 | -1.3 | -70.8 | 0.0 | 5,357.0 |
| Financial liabilities leasing | 463.4 | -12.2 | 0.1 | -9.9 | 0.5 | 441.9 |
| Other financial liabilities | 7,659.3 | 3,251.6 | -1.6 | 111.6 | -9.9 | 11,011.0 |
| **Total non-current financial liabilities** | **24,001.5** | **3,160.2** | **1.3** | **-1,464.8** | **-9.4** | **25,688.7** |
| | | | | | | |
| Current financial liabilities | | | | | | |
| Bonds | 1,050.1 | -1,050.0 | 0.0 | 1,498.5 | 0.0 | 1,498.6 |
| Bank loans | 309.6 | -51.4 | 0.0 | 78.7 | 0.0 | 336.9 |
| Financial liabilities leasing | 213.3 | -120.8 | 0.0 | 59.9 | 1.3 | 153.7 |
| Other financial liabilities | 1,073.5 | -508.7 | 0.0 | -14.6 | 0.5 | 550.7 |
| **Total excluding financial liabilities, which are part of cash and cash equivalents** | **2,646.6** | **-1,730.9** | **0.0** | **1,622.4** | **1.8** | **2,539.9** |

## 34. Group companies

The business activities of the ÖBB Group are as follows:

### ÖBB-Personenverkehr

This sub-group combines all activities of the passenger transport and services division. The business areas relate to long-distance rail, local rail and bus transport, as well as the travel agency activities of Rail Tours Touristik GmbH and, since 01.01.2021, Technical Services (TS AT: Rolling Stock Maintenance).

As of 01.01.2021, ÖBB-Personenverkehr AG took control of ÖBB-Technische Services-Gesellschaft mbH and acquired 26% of the shares in ÖBB-Technische Services-Gesellschaft mbH from Rail Cargo Austria AG, so that ÖBB-Personenverkehr AG became the majority owner of ÖBB-Technische Services-Gesellschaft mbH and its associated subsidiaries (Technical Services Slovakia, s.r.o., ÖBB STADLER Service GmbH and TS-MÁV Gépészet Services Kft.).

### Rail Cargo Group

The business objects are divided into five complementary, cross-border rail businesses to enable the Rail Cargo Group to present itself to customers in a demand- and market-oriented manner and to offer customised solutions in addition to binding performance promises.

- Freight forwarding: Rail Cargo Logistics (RCL) - rail forwarders with industry expertise
- Operator: Rail Cargo Operator (RCO) - for high-frequency long haul shuttles (intermodal, conventional, mix) between economic regions
- Carrier: Rail Cargo Carrier (RCC) - RU (railway undertaking = carrier service) for own traction (e.g. basic load, single-wagon transport)
- Wagon: - Wagon lessor
- TS-HU: Technical Services (TS) - Maintenance Manager rolling stock in Hungary

### ÖBB-Infrastruktur

The tasks of the ÖBB-Infrastruktur sub-group are:

- Planning and construction of rail infrastructure including high-capacity lines, planning and construction of related projects as well as provision of rail infrastructure including facilities and equipment
- Provision, operation and maintenance of demand-oriented and safe rail infrastructure (maintenance, inspection, repair, operational planning and shunting)

The core activities of the ÖBB-Infrastruktur sub-group also include energy purchasing, energy supply and electricity portfolio management as well as the leasing, development and utilisation of real estate.

### Holding / Other activities

The numerous management, financing and service functions of ÖBB-Holding AG, its other holdings (e.g. ÖBB-Business Competence Center GmbH, ÖBB-Finanzierungsservice GmbH, ÖBB-Werbung GmbH) and ÖBB-Produktion Gesellschaft mbH (provision of traction services) are combined here.

### Information on the subsidiaries, associated companies, equity investments, other shares and changes in the ÖBB Group existing as at 31.12.2022 in the financial year 2022:

The following disposals are not shown in the overview:

In the reporting year, the shares in Güterterminal Werndorf Projekt GmbH were sold, which means that this company is no longer included in the consolidated financial statements as an affiliated, fully consolidated company. In addition, European Contract Logistics - Serbia d.o.o., a not fully consolidated company, was sold.

In the financial year 2021, the shares in HAELA Abfallverwertung GmbH were sold, meaning that this company is no longer included in the consolidated financial statements using the equity method.

Further acquisitions, new establishments and changes in consolidation types are noted in the list of investments shown as follows in parentheses. The effects of first-time consolidations or deconsolidations are of minor significance overall and can be seen in the section "Composition of and changes in the scope of consolidation" in Note 2.

As of the reporting date, ÖBB-Holding AG held investments in the following companies, either directly or indirectly via other affiliated companies (excluding investments in short-term joint ventures).

| Parent company | Country, registered office | Type of consolidation | |
|---|---|---|---|
| 100% Österreichische Bundesbahnen-Holding Aktiengesellschaft | A-1100 Vienna | V | |

| ÖBB-Personenverkehr | Country, registered office | Type of consolidation | |
|---|---|---|---|
| 100% ÖBB-Personenverkehr Aktiengesellschaft | A-1100 Vienna | V | |
| ├► 100% Österreichische Postbus Aktiengesellschaft | A-1100 Vienna | V | |
| └► 100% ČSAD AUTOBUSY České Budějovice a.s. | CZ-37004 České Budějovice | V | |
| ├► 100% Rail Tours Touristik Gesellschaft m.b.H. | A-1100 Vienna | V | |
| └► 33.4% RAILTOUR (SUISSE) SA (May 2022: acquisition) | CH-3052 Zollikofen | E | |
| ├► 100% ÖV Ticketshop GmbH (April 2021: New incorporation) | A-1020 Vienna (py: A-1100 Vienna) | V | |
| ├► 100% iMobility GmbH | A-1040 Vienna | V | |
| ├► 100% Allegra Deutschland GmbH (July 2021: Acquisition) | D-80333 Munich | V0 | |
| ├► 100% OBB ITALIA S.R.L. | IT-20121 Milano | V | |
| ├► 100% (py: 98.57%) FZB Fahrzeugbetrieb GmbH (January 2022: Acquisition of remaining shares) | A-1100 Vienna | V0 | |
| ├► 75% (100%) ÖBB-Technische Services-Gesellschaft mbH (January 2021: intra-group acquisition of 26% of shares) | A-1100 Vienna (py: A-1110 Vienna) | V | *) |
| ├► 100% Technical Services Slovakia, s.r.o. | SK-91701 Trnava | V | |
| ├► 60% ÖBB STADLER Service GmbH | A-1150 Vienna | V | |
| ├► 51% TS-MÁV Gépészet Services Kft. | HU-1097 Budapest | V | |
| ├► 49% LTS Immobilien GmbH | A-2440 Gramatneusiedl | E0 | |
| └► 40% ETL Lokservice GmbH | A-2440 Gramatneusiedl | E0 | |
| ├► 50% (100%) ÖBB-Produktion Gesellschaft mbH | A-1100 Vienna | V | *) |
| ├► 49.9% City Air Terminal Betriebsgesellschaft m.b.H. | A-1300 Vienna-Airport | E | |
| ├► 24.5% One Mobility GmbH (August 2022: acquisition) | A-1040 Vienna | E0 | |
| ├► 10% Railteam B.V. | NL-1012 AB Amsterdam | 0 | |
| ├► 7.628% Eurail B.V. (October 2021: Acquisition) | NL-3511 SB Utrecht | 0 | |
| └► 6.71% (7.38%) Bureau central de clearing s.c.r.l. | B-1060 Brussels | 0 | |

*) The remaining shares are held by other companies in the ÖBB Group.

| Rail Cargo Austria | Country, registered office | Type of consolidation |
|---|---|---|
| 100% Rail Cargo Austria Aktiengesellschaft | A-1100 Vienna | V |
| ├► 100% Rail Cargo Logistics – Austria GmbH | A-1100 Vienna | V |
| ├► 100% Rail Cargo Terminal – Sindos Societe S.A. | GR-57022 Thessaloniki | V |
| ├► 100% Rail Cargo Logistics – Bulgaria EOOD | BG-1303 Sofia | V |
| ├► 100% Rail Cargo Logistics – Croatia d.o.o. | HR-10000 Zagreb | V |
| ├► 100% Rail Cargo Logistics – Czech Republic s.r.o. | CZ-61400 Brno | V |
| ├► 100% Rail Cargo Logistics – Environmental Services GmbH | A-1100 Vienna | V |
| ├► 50% AUL Abfallumladelogistik Austria GmbH | A-2201 Gerasdorf bei Wien | E0 |
| ├► 100% Rail Cargo Logistics – Germany GmbH | D-60329 Frankfurt am Main | V |
| ├► 100% Rail Cargo Logistics – Hungaria Kft. | HU-1133 Budapest | V |
| └► 45% logMASter Kft. (July 2022: intra-group acquisition from OmegaTelos GmbH) | HU-2151 Fot | E0 |
| ├► 100% Rail Cargo Logistics – Italy S.r.l. | I-20832 Desio | V |
| ├► 100% Rail Cargo Terminal – Desio S.r.l. | I-20832 Desio | V |
| └► 100% Rail Cargo Terminal – S. Stino S.r.l. | I-30029 Santo Stino di Livenza | V |
| ├► 100% Rail Cargo Logistics – Poland Sp.z o.o. | PL-02-796 Warszawa | V |
| ├► 100% Rail Cargo Logistics – Romania Solutions SRL | RO-075100 Otopeni | V |
| ├► 100% ooo "Rail Cargo Logistics – RUS" | RU-620014 Yekaterinburg | V |
| ├► 100% Rail Cargo Logistics Uluslararasi Tasimacilik Lojistik ve Ticaret Limited Sirketi | TR-34303 Halkali-Istanbul | V |
| ├► 74% Rail Cargo Logistics, železniška špedicija d.o.o. | SLO-1000 Ljubljana | V |
| ├► 51% Rail Cargo Logistics – BH d.o.o. | BiH-71000 Sarajevo | V |
| └► 49% Rail Cargo Logistics – Goldair S.A. | GR-19300 Athens/Aspropyrgos | E |

| Rail Cargo Austria (continued) | Country, registered office | Type of consolidation | |
|---|---|---|---|
| ├▶ 100% Rail Cargo Carrier Kft. | HU-1133 Budapest | V | |
| ├▶ 100% Rail Cargo Carrier – Germany GmbH | D-85055 Ingolstadt | V | |
| ├▶ 100% Rail Cargo Carrier d.o.o. | SLO-1000 Ljubljana | V | |
| ├▶ 100% Rail Cargo Carrier – Bulgaria EOOD | BG-1303 Sofia | V | |
| ├▶ 100% Rail Cargo Carrier – Croatia d.o.o. | HR-10000 Zagreb | V | |
| ├▶ 100% Rail Cargo Carrier – Czech Republic s.r.o. | CZ-130 00 Praha 3 | V | |
| ├▶ 100% Rail Cargo Carrier – Romania SRL | RO-075100 Otopeni | V | |
| ├▶ 100% Rail Cargo Carrier – Slovakia s.r.o. | SK-82105 Bratislava | V | |
| ├▶ 100% Rail Cargo Carrier – Southeast d.o.o. (April 2022: New incorporation) | RS-11000 Beograd | V0 | |
| ├▶ 100% Rail Cargo Carrier – Poland Sp.z.o.o. | PL-02-017 Warszawa | V0 | |
| └▶ 75% (100%) Rail Cargo Carrier – Italy s.r.l. | I-20832 Desio | V | *) |
| ├▶ 100% Rail Cargo Operator – ČSKD s.r.o. | CZ-13000 Praha 3 | V | |
| ├▶ 100% Rail Cargo Operator – Austria GmbH | A-1100 Vienna | V | |
| └▶ 100% Rail Cargo International Freight Forwarding (Shanghai) Co. Ltd. (September 2022: New incorporation | CN-200002 Shanghai | V0 | |
| ├▶ 100% Rail Cargo Operator – Hungaria Kft. | HU-1133 Budapest | V | |
| ├▶ 100% Rail Cargo Operator – Port/Rail Services GmbH | D-28195 Bremen | V0 | |
| ├▶ 100% Rail Cargo Terminal – Praha s.r.o | CZ-13000 Praha 3 | V | |
| ├▶ 85% Rail Cargo Terminal – BILK | HU-1239 Budapest | V | |
| ├▶ 100% LOGISZTÁR Kft. | HU-1239 Budapest | V0 | |
| └▶ 33.33% boxXagency Kft. | HU-1239 Budapest | E0 | |
| └▶ 29.39% Railport Arad SRL | RO-315200 Judetul Arad | E | |
| ├▶ 33.07% Terminal Brno, a.s. | CZ-61900 Brno | E | |
| └▶ 32.56% ADRIA KOMBI d.o.o. | SLO-1000 Ljubljana | E | |
| ├▶ 99.99% Rail Cargo Hungaria Zrt. | HU-1133 Budapest | V | |
| ├▶ 100% Technical Services Hungaria Jármüjavító Kft. (intra-group acquisition by Rail Cargo Hungaria from ÖBB-Technische Services Gesellschaft mbH in January 2021) | HU-3527 Miskolc | V | |
| ├▶ 30% Agrochimtranspack Kft. | HU-4623 Tuszér | E0 | |
| └▶ 0.67% (7.48%) Bureau central de clearing s.c.r.l. | B-1060 Saint-Gilles | 0 | |
| ├▶ 66% Rail Cargo Logistics GmbH | A-1100 Vienna | V | |
| ├▶ 100% Rail Cargo Logistics s.r.o. | CZ-619 00 Brno | V | |
| └▶ 47.5% VADECO SRL | RO-900733 Constanta | E | |
| ├▶ 25% (100%) ÖBB-Technische Services Gesellschaft mbH (intra-group sale to ÖBB-Personenverkehr AG of 26% of shares in January 2021) | A-1100 Vienna (py: A-1110 Vienna) | V | *) |
| ├▶ 100% Technical Services Slovakia, s.r.o. | SK-91701 Trnava | V | |
| ├▶ 60% ÖBB STADLER Service GmbH | A-1150 Vienna | V | |
| ├▶ 51% TS-MÁV Gépészet Services Kft. | HU-1097 Budapest | V | |
| ├▶ 49% LTS Immobilien GmbH | A-2440 Gramatneusiedl | E0 | |
| └▶ 40% ETL Lokservice GmbH | A-2440 Gramatneusiedl | E0 | |
| ├▶ 50% (100%) ÖBB-Produktion Gesellschaft mbH | A-1100 Vienna | V | *) |
| ├▶ 19.8% (py: 50%) TransAnt GmbH (January 2021: intra-group acquisition by Rail Cargo Austria AG from ÖBB-Technische Services Gesellschaft mbH, January 2022: Reduction due to dilution) | A-4020 Linz | E0 | |
| ├▶ 25% (100%) Rail Cargo Carrier – Italy s.r.l. | I-20832 Desio | V | *) |
| ├▶ 18.4% Xrail AG | CH-4058 Basel | 0 | |
| ├▶ 3.53% Intercontainer-Interfrigo (ICF) SA | B-1060 Brussels | 0 | |
| └▶ KD share Kombiverkehr Deutsche Gesellschaft für kombinierten Güterverkehr mbH & Co. Kommanditgesellschaft | D-60486 Frankfurt am Main | 0 | |

*) The remaining shares are held by other companies in the ÖBB Group.

| ÖBB-Infrastruktur | Country, registered office | Type of consolidation |
|---|---|---|
| 100% ÖBB-Infrastruktur Aktiengesellschaft | A-1020 Vienna | V |
| ├► 100% Austrian Rail Construction & Consulting GmbH | A-1020 Vienna | V0 |
| ├► 100% Austrian Rail Construction & Consulting GmbH & Co KG | A-1020 Vienna | V0 |
| ├► 100% ÖBB-Operative Services GmbH (formerly: Mungos Sicher & Sauber GmbH) | A-1150 Vienna | V |
| ├► 100% ÖBB-Operative Services GmbH & Co KG (formerly: Mungos Sicher & Sauber GmbH & Co KG) | A-1150 Vienna | V |
| ├► 100% Netz- und Streckenentwicklung GmbH | A-1020 Vienna | V0 |
| ├► 100% ÖBB-Güterzentrum Wien Süd Betriebsgesellschaft m.b.H. | A-1020 Vienna | V0 |
| ├► 100% ÖBB-Immobilienmanagement Gesellschaft mbH | A-1020 Vienna | V |
| ├► 100% ÖBB-Projektentwicklung GmbH | A-1020 Vienna | V |
| ├► 100% ÖBB-Realitätenbeteiligungs GmbH & Co KG | A-1020 Vienna | V |
| ├► 100% Elisabethstraße 7 Projektentwicklung GmbH & Co KG | A-1020 Vienna | V |
| ├► 100% Elisabethstraße 9 Projektentwicklung GmbH & Co KG | A-1020 Vienna | V |
| ├► 100% Gauermanngasse 2–4 Projektentwicklung GmbH & Co KG | A-1020 Vienna | V |
| ├► 100% Mariannengasse 16–20 Projektentwicklung GmbH & Co KG | A-1020 Vienna | V |
| └► 100% Operngasse 16 Projektentwicklung GmbH & Co KG | A-1020 Vienna | V |
| ├► 100% ÖBB-Stiftungs Management Gesellschaft mbH | A-1020 Vienna | V0 |
| ├► 100% Rail Equipment GmbH | A-1040 Vienna | V |
| ├► 100% Rail Equipment GmbH & Co KG | A-1040 Vienna | V |
| ├► 51% WS Service GmbH | A-3151 St. Georgen am Steinfeld | V |
| ├► 50% LCA Logistik Center Austria Süd GmbH | A-9586 Fürnitz | E |
| ├► 50% Galleria di Base del Brennero – Brenner Base Tunnel BBT SE | I-39100 Bozen | E |
| ├► 43.05% Weichenwerk Wörth GmbH | A-3151 St. Georgen am Steinfeld | E |
| ├► 27.74% (py: 25%) Breitspur Planungsgesellschaft mbH in Liqu. (Increase in shares in January 2021, in liquidation since December 2022) | A-1010 Vienna | 0 (py: E) |
| ├► 8% HIT Rail B.V. | NL-3511 SB Utrecht | 0 |
| ├► KG-Anteil UIRR s.c.r.l. (International Association for Combined Road-Rail Transport ) | B-1000 Brussels | 0 |
| └► KG-Anteil Tiefgarage Stuben Gesellschaft m.b.H. & Co. KG | A-6762 Stuben/Arlberg | 0 |

| Others | Country, registered office | Type of consolidation |
|---|---|---|
| 100% ÖBB-Business Competence Center GmbH | A-1030 Vienna | V |
| └► 34% Wellcon Gesellschaft für Prävention und Arbeitsmedizin GmbH | A-1030 Vienna | E |
| 100% ÖBB-Finanzierungsservice GmbH | A-1100 Vienna | V |
| 100% ÖBB-Werbung GmbH | A-1100 Vienna | V |
| 100% OmegaTelos GmbH | A-1100 Vienna | V0 |
| └► 100% European Contract Logistics - Slovakia s.r.o. „v likvidácii" | SK-81103 Bratislava | V0 |
| 26% Verkehrsauskunft Österreich VAO GmbH | A-1150 Vienna | E0 |
| 2% EUROFIMA Europäische Gesellschaft für die Finanzierung von Eisenbahnmaterial AG | CH-4001 Basel | 0 |

Shares in % in parentheses show the recognised investment held by multiple companies within the entire ÖBB Group. Any information marked with py: relates to the previous year.

**Abbreviations**

| | |
|---|---|
| V | Affiliated, fully consolidated company |
| V0 | Associated company not fully consolidated due to minor significance |
| E | Investee accounted for using the equity method (associated company) |
| E0 | Investee not accounted for using the equity method due to minor significance |
| 0 | Other investee company |
| i. L. | in liquidation |

The following table shows the equity and net profit for the year of those subsidiaries that are not included in the consolidated financial statements and in which at least 20% of the shares are held. The information on equity and the annual result was taken from the annual financial statements in accordance with the respective national accounting law; exceptions were marked with corresponding footnotes.

The equity of foreign companies is translated to EUR at the closing rate. The annual result is translated to EUR at the average exchange rate. The values were determined in accordance with the respective national accounting laws.

| | | Shareholders' equity in TEUR | | Profit or loss in TEUR | |
|---|---|---|---|---|---|
| ÖBB-Personenverkehr Group | | Dec 31, 2022 | Dec 31, 2021 | 2022 | 2021 |
| 100% | Allegra Deutschland GmbH | 25 | 25 | -12 | 25 |
| 100% | FZB Fahrzeugbetrieb GmbH | 35 | 35 | -13 | 13 |
| 49% | LTS Immobilien GmbH | not specified | 1.938 | not specified | -126 |
| 40% | ETL Lokservice GmbH | not specified | 748 | not specified | -344 |
| 24.5% | One Mobility GmbH | not specified | 3.579 | not specified | -2.456 |

*) Shortened financial year.

| | | Shareholders' equity in TEUR | | Profit or loss in TEUR | |
|---|---|---|---|---|---|
| Rail Cargo Group | | Dec 31, 2022 | Dec 31, 2021 | 2022 | 2021 |
| 100% | Rail Cargo Operator-Port/Rail Services GmbH | 86 | 139 | -52 | 85 |
| 100% | Rail Cargo Carrier - Poland Sp.z.o.o. | 184 | 175 | 12 | -17 |
| 100% | Rail Cargo Carrier - Southeast d.o.o. | not specified | New 2022 | not specified | New 2022 |
| 100% | Rail Cargo International Freight Forwarding (Shanghai) Co. Ltd. | not specified | New 2022 | not specified | New 2022 |
| 100% | LOGISZTÁR Kft. | 423 | 527 | -64 | -37 |
| 45% | logMASter Kft. | 426 | 485 | 204 | 245 |
| 50% | AUL Abfallumladelogistik Austria GmbH | 228 | 409 | -183 | -141 |
| 33.33% | boxXagency Kft. | not specified | 83 | not specified | 68 |
| 30% | Agrochimtranspack Kft. | not specified | 324 | not specified | 3 |

| | | Shareholders' equity in TEUR | | Profit or loss in TEUR | |
|---|---|---|---|---|---|
| ÖBB-Infrastruktur Group | | Dec 31, 2022 | Dec 31, 2021 | 2022 | 2021 |
| 100% | Austrian Rail Construction & Consulting GmbH | 165 | 166 | 0 | 28 |
| 100% | Austrian Rail Construction & Consulting GmbH & Co KG | 208 | 207 | -2 | -3 |
| 100% | Netz- und Streckenentwicklung GmbH | 96 | 102 | -6 | 19 |
| 100% | ÖBB-Güterzentrum Wien Süd Betriebsgesellschaft m.b.H. | 34 | 24 | -1 | 1 |
| 100% | ÖBB-Stiftungs Management Gesellschaft mbH | 99 | 99 | 0 | 27 |

| | | Shareholders' equity in TEUR | | Profit or loss in TEUR | |
|---|---|---|---|---|---|
| Others | | Dec 31, 2022 | Dec 31, 2021 | 2022 | 2021 |
| 100% | OmegaTelos GmbH | 4.367 | 2.885 | 1,117 | 609 |
| 100% | European Contract Logistics - Slovakia s.r.o. "v likvidácii" (i. L.) | i. L. | i. L. | i. L. | i. L. |
| 26% | Verkehrsauskunft Österreich VAO GmbH | 3.360 | 3.045 | -983 | -307 |

Abbreviations and footnotes

i. L. in liquidation
n. a. not applicable

## 35. Events after the reporting date

The Board of Management of ÖBB-Holding AG released the audited consolidated financial statements as at 31.12.2022 for forwarding to the Supervisory Board on 23.03.2022. The Supervisory Board is charged with reviewing the Consolidated Financial Statements and declaring whether it approves the Consolidated Financial Statements. The Board of Management proposes to carry forward the retained earnings of ÖBB-Holding AG in the amount of EUR 200,496,836.92.

There are no further reportable events after the reporting date that have a material effect on the net assets, financial position and results of operations.

## 36. Executive bodies of the parent company of the ÖBB Group

In the financial year 2022 (up to the date of preparation of the consolidated financial statements), the following persons were appointed as members of the Management Board or as members of the Supervisory Board of ÖBB-Holding AG:

### Members of the Board of Management

| | |
|---|---|
| Ing. Mag. (FH) Andreas Matthä | Chairman of the Board of Management |
| Mag. Arnold Schiefer | |

### Members of the Supervisory Board

| | | |
|---|---|---|
| Mag.a Andrea Reithmayer | | Chairperson |
| Dr. Kurt Weinberger | | 1. Vice Chairperson |
| Dipl.-Ing. Herbert Kasser | | 2. Vice Chairperson |
| Roman Hebenstreit | | 3. Vice Chairperson/Employee Representative |
| Dr.in Cattina Maria Leitner | | |
| Mag.a Elfriede Baumann | | |
| Mag.a Brigitte Ederer | | |
| Mag. Markus Himmelbauer | | |
| Dr.in Angela Köppl | | |
| Mag. Andreas Matthä: | | Employee representative |
| Mag.a Olivia Janisch | | Employee representative |
| Günter Blumthaler | until 30.01.2023 | Employee representative |
| Gerhard Siegl | from 31.01.2023 | Employee representative |

A presentation of remuneration granted in the reporting period is shown in Note 32 ("Related party transactions").

Vienna, dated 23.03.2023

The Board of Management

Ing. Mag. (FH) Andreas Matthä mp Mag. Arnold Schiefer mp

# Auditor’s Report*

## Report on the Consolidated Financial Statements

### Audit Opinion

We have audited the consolidated financial statements of **Österreichische Bundesbahnen-Holding Aktiengesellschaft, Vienna,** und and of its subsidiaries (the Group) comprising the consolidated statement of financial position as of December 31, 2022, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the fiscal year then ended and the notes to the consolidated financial statements.

Based on our audit the accompanying consolidated financial statements were prepared in accordance with the legal regulations and present fairly, in all material respects, the assets and the financial position of the Group as of December 31, 2022 and cashflows and its financial performance for the year then ended in accordance with the International Financial Reportings Standards (IFRSs) as adopted by EU, and the additional requirements under Section 245a Austrian Company Code UGB.

### Basis for Opinion

We conducted our audit in accordance with Austrian Standards on Auditing. Those standards require that we comply with International Standards on Auditing (ISA). Our responsibilities under those regulations and standards are further described in the "Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the Austrian General Accepted Accounting Principles and professional requirements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained until the date of this auditor’s report is sufficient and appropriate to provide a basis for our opinion by this date.

### Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the Group's management report and the auditor’s report thereon. The annual report is estimated to be provided to us after the date of the auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, as soon as it is available, and, in doing so, to consider whether - based on our knowledge obtained in the audit - the other information is materially inconsistent with the consolidated financial statements or otherwise appears to be materially misstated.

### Responsibilities of Management and of the Audit Committee for the Consolidated Financial Statements

Management is responsible for the preparation of the consolidated financial statements in accordance with IFRS as adopted by the EU, and the additional requirements under Section 245a Austrian Company Code UGB for them to present a true and fair view of the assets, the financial position and the financial performance of the Group and for such internal controls as management determines are necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group’s financial reporting process.

## Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Austrian Standards on Auditing, which require the application of ISA, always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Austrian Standards on Auditing, which require the application of ISA, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Comments on the Management Report for the Group

Pursuant to Austrian Generally Accepted Accounting Principles, the management report for the Group is to be audited as to whether it is consistent with the consolidated financial statements and as to whether the management report for the Group was prepared in accordance with the applicable legal regulations.

Regarding the consolidated non-financial statement contained in the group management report (section G. Sustainability Report to J. GRI Index of Content), it is our responsibility to examine whether it has been prepared, to read it and to evaluate whether it is, based on our knowledge obtained in the audit, materially inconsistent with the consolidated financial statements or otherwise appears to be materially misstated.

Management is responsible for the preparation of the management report for the Group in accordance with Austrian Generally Accepted Accounting Principles.

We conducted our audit in accordance with Austrian Standards on Auditing for the audit of the management report for the Group.

## Opinion

In our opinion, the management report for the Group was prepared in accordance with the valid legal requirements, and is consistent with the consolidated financial statements.

## Statement

Based on the findings during the audit of the consolidated financial statements and due to the thus obtained understanding concerning the Group and its circumstances no material misstatements in the management report for the Group came to our attention.

Vienna, March 23, 2023

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

| Mag. Stefan Uher mp | Mag. (FH) Rosemarie König mp |
|---|---|
| Wirtschaftsprüfer / Certified Public Accountant | Wirtschaftsprüferin / Certified Public Accountant |

* This report is a translation of the original report in German, which is solely valid.

## Independent limited assurance Report on the Non-Financial Report 2022

**Attention**: This letter has been translated from German to English for referencing purposes only. Please refer to the officially legally binding version as written and signed in German. Only the German version is the legally binding version.

We have performed a limited assurance engagement on the Non-financial report 2022 of **Österreichische Bundesbahnen-Holding Aktiengesellschaft,** (hereafter "ÖBB Holding"), Vienna.

The limited assurance engagement covers the Non-financial report of ÖBB Holding for the financial year 2022 in accordance with the requirements of the Sustainability and Diversity Improvement Act (NaDiVeG) in section 267a of the Austrian Commercial Code (UGB), the requirements of the EU Taxonomy Regulation and the voluntarily applied GRI-Standards (Update 2021).

### Responsibilities of the Legal Representatives

ÖBB Holding's legal representatives are responsible for the proper compilation of the Non-financial Report 2022 in accordance with the requirements of the § 267a[1] UGB, the information according the EU Taxonomy regulation[2] and with the voluntarily applied GRI-Standards (Update 2021)[3].

The legal representatives have signed the Letter of Representation, which we have added to our files.

### Responsibilities of the Assurance Providers

Based on our assurance procedures deemed necessary and our evidence we have obtained, it is our responsibility to assess whether any matters have come to our attention that cause us to believe, that in all material matters the Non-financial Report 2022 according to the defined scope of our assurance is not in accordance with the requirements of the § 267a UGB, the EU Taxonomy regulation, and the voluntarily applied GRI-Standards (Update 2021).

Our assurance engagement has been conducted in accordance with the "International Federation of Accountants' ISAE 3000 (Revised)" Standards.

Our professional duties include requirements in relation to our independence as well as planning our assurance engagement based on the materiality considerations in order to allow us to obtain a limited level of assurance.

According to the "General Conditions of Contract for the Public Accounting Professions" our liability is limited. An accountant is only liable for violating intentionally or by gross negligence the contractual duties and obligations entered into. In cases of gross negligence, the maximum liability towards the client and any third party together is EUR 726,730 in the aggregate.

Our procedures have been designed to obtain a limited level of assurance on which to base our conclusions. The extent of evidence gathering procedures performed is less than for that of a reasonable assurance engagement (such as a financial audit) and therefore a lower level of assurance is provided.

[1] https://www.ris.bka.gv.at/Dokumente/Bundesnormen/NOR40189009/NOR40189009.pdf

[2] https://eur-lex.europa.eu/eli/reg/2020/852/

[3] https://www.globalreporting.org/standards

We have performed all the procedures deemed necessary to obtain the evidence that is sufficient and appropriate to provide a basis for our conclusions. Our main procedures were:

- Obtain an overview over the industry as well as the operational and organizational structure of the organization;
- Interview a selection of senior managers and executives to understand systems, processes and internal control procedures related to the content of the Sustainability Reporting assured, which support the data collection;
- Review relevant group level, board and executive documents to assess awareness and priority of issues in the Sustainability Reporting and to understand how progress is tracked and internal controls are implemented;
- Examine risk management and governance processes related to sustainability and critical evaluation of the disclosure in the Sustainability Reporting;
- Perform analytical procedures at group level;
- Perform virtual meetings with the responsible persons to obtain evidence on performance indicators. In addition, we reviewed data samples in the non-financial Reporting at site level according to the defined scope of our assurance for completeness, reliability, accuracy and timeliness;
- Review data and processes on a sample basis according to the defined scope of our assurance to assess whether they have been collected, consolidated and reported appropriately at group level. This included obtaining an opinion whether the data had been reported in an accurate, reliable and complete manner;
- Review the coverage of material issues which have been raised in stakeholder dialogues, in media reports and environmental and social reports of peers;
- Evaluate the materiality assessment, including sector specific megatrends;
- Assessment whether the Requirements according to § 267a UGB have been adequately addressed,
- Assessment whether the Requirements according to the EU Taxonomy regulation have been adequately addressed,
- Assessment whether selected statements and claims in the non-financial report are reasonable and in accordance with the GRI Standards (Update 2021).

The objective of our engagement was neither a financial audit nor a financial audit review of past-oriented financial information. We did not perform any further assurance procedures on data, which were subject of the annual financial audit, the corporate governance report and the risk reporting. We merely checked this data was presented in accordance with the Standards. Neither the detection and investigation of criminal offenses, such as embezzlement or other fraudulent actions, nor the assessment of effectiveness and efficiency of management were subject to our engagement. We did not test data derived from external surveys.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

We submit this report based on our assurance engagement for which, also regarding third parties, the "General Conditions of Contract for the Public Accounting Professions"[4], are binding.

## Conclusion

Based on our assurance procedures performed and the evidence obtained, no matters have come to our attention that cause us to believe that the non-financial report for the financial year 2022 is not prepared, in all material respects, in accordance with the requirements of section 267a UGB (NaDiVeG), the requirements of EU Taxonomy Regulation and with the GRI-Standards (Update 2021).

Vienna, 23. March 2023

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. (FH) Rosemarie König mp

Wirtschaftsprüferin / Certified Public Accountant

ppa. Susanna Gross, MA mp

Wirtschaftsprüferin / Certified Public Accountant

[4] Version dated 18 April 2018, published by the Chamber of Public Accountants and Tax Consultants, Chapter 7, http://www.kwt.or.at/PortalData/1/Resources/aab/AAB_2018_de.pdf

# Glossary

| | |
|---|---|
| **approx.** | approximately |
| **AVB** | General terms and conditions of employment with Austrian Federal Railways |
| **BVAEB** | Austrian insurance fund for civil servants, railway employees and miners |
| **BMF** | Federal Ministry of Finance |
| **BMK** | Federal Ministry for Climate Action, Environment, Energy, Mobility, Innovation and Technology |
| **bn** | billions |
| **CBL** | Cross Border Leasing |
| **CER** | Community of European Railway |
| **$CO_2$** | Carbon dioxide |
| **COSO** | Committee of Sponsoring Organisations of the Treadway Commission |
| **EBIT** | Earnings before Interests and Taxes. EBIT corresponds to operating profit (not including earnings of investments accounted for using the equity method) in the consolidated income statement. |
| **EBITDA** | = EBIT + depreciation and amortisation |
| **EBIT margin** | EBIT / total income. |
| **EBT** | Earnings before Taxes |
| **ECB** | European Central Bank |
| **EIA** | Environmental Impact Assessment |
| **EMTN** | European medium-term note |
| **Equity ratio** | = Equity / total capital |
| **EP** | European Parliament |
| **ETCS** | European Train Control System |
| **EUR** | Euro |
| **Free cash flow** | = Cash flow from operating activities + cash flow from investing activities |
| **FTE** | Full Time Equivalent |
| **GDP** | Gross domestic product |
| **GRI** | Global Reporting Initiative |
| **GWh** | Gigawatt hour |
| **GWL** | Public services |
| **Hbf** | Main station (Hauptbahnhof) |
| **HR** | Human Resources |
| **IASB** | International Accounting Standards Board |
| **IFAC** | International Federation of Accounts |
| **IFRS/IAS** | International Financial Reporting Standards |
| **IFRIC** | International Financial Reporting Interpretations Committee |
| **ICS** | Internal control system |
| **ISAs** | International Standards on Auditing |
| **ISO** | International Organization for Standardization |
| **km** | kilometre |
| **mil.** | millions |

| | |
|---|---|
| **NACE code** | Statistical classification of business activities in the European Community |
| **Net Debt** | = Interest-bearing borrowings – interest-bearing assets |
| **Net Gearing** | = Net debt / equity |
| **OeNB** | National Bank of Austria |
| **Payroll ratio** | = Personnel expenses / total income |
| **pkm** | Passenger kilometres (= passengers transported x kilometres travelled) |
| **PP&E-to-net-worth ratio** | = Equity / property, plant and equipment |
| **PP&E-to-net-worth ratio II** | = (Equity + non-current borrowings) / PP&E |
| **PP&E ratio** | = Property, plant and equipment / total assets |
| **py** | prior year |
| **Railjet** | New long-distance train |
| **R&D** | Research and development |
| **RCC** | Rail Cargo Carrier |
| **RCG** | Rail Cargo Group |
| **RCO** | Rail Cargo Operator |
| **Return on equity** | = EBT / equity |
| **Return on total assets** | = EBIT / total capital |
| **RID** | The Regulation concerning the International Carriage of Dangerous Goods by Rail |
| **ROCE** | = EBIT / Capital Employed |
| **RS** | Railway station |
| **RU** | Railway undertaking |
| **SCHIG** | Rail Infrastructure Service company (Schieneninfrastruktur-Dienstleistungs-gesellschaft) |
| **SIC** | Standards Interpretation Committee |
| **t** | tonnes |
| **Tenured position** | "Employees with a tenured position" are ÖBB employees who are subject to the "General Contractual Conditions for Employment Contracts with Austrian Federal Railways" (AVB), joined before 01.01.1995 and cannot be dismissed on the basis of the provisions of the AVB.<br>This is generally taken to include the Postbus employees who were formerly employed by the Austrian postal service. |
| **TEUR** | Thousand Euro |
| **TGTkm** | Gross tonnage kilometres<br>(= freight weight + weight of the train x kilometers travelled) |
| **tkm** | tonne kilometres (= tonnes transported x kilometres travelled) |
| **Total income per employee** | = Total income / average number of employees (headcount) |
| **Traction** | Propulsion for trains |
| **Train-km** | train kilometres |
| **USD** | United States Dollar |
| **WIFO** | Austrian Institute of Economic Research |
| **Working Capital** | = Inventories (excl. real estate recovery projects and prepayments on orders) + trade receivables – trade payables |

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**Disclaimer**
This report also contains forward-looking assessments and statements that we have made on the basis of all the information available to us at the present time. These forward-looking statements are usually described using terms such as “expect”, “estimate”, “plan”, “anticipate”, etc. We would like to point out that the actual circumstances – and thus also the actual results – may deviate from the expectations presented in this report due to a wide variety of factors.

The information contained in this report has been prepared to the best of our knowledge and checked for accuracy with great care and attention. Typographical and printing errors reserved. This annual report is provided in electronic format only: **konzern.oebb.at/ar2022**

# Sustainability indicators

## Key Facts & Figures – the most important sustainability indicators

| | 2021 | 2022 |
|---|---|---|
| **Key economic figures** | | |
| Total assets (in EUR million) | 35,555 | 37,968 |
| Equity ratio (in %) | 9.1 | 9.3 |
| Gross investments (in EUR million) | 3,688 | 3,920 |
| Total revenues (in EUR million) | 6,986 | 7,398 |
| EBT (in EUR million) | 170 | 193 |
| **Key performance indicators** | | |
| Passengers (in millions) | 322.9 | 446.9 |
| Net tons (in million t) | 94.1 | 88.4 |
| Total gross ton kilometers (in billion gtkm) | 78.7 | 82.2 |
| ÖBB R&D project volume (total ÖBB expenditure incl. subsidies in EUR million) | 25.0 | 29.4 |
| **Environmental indicators** | | |
| $CO_2$ savings through ÖBB transport services (rail & bus) in Austria (in million t) | 3.0[1] | 4.0 |
| Total greenhouse gas emissions in the mobility sector in Austria (Scope 1, 2 and 3; $CO_2$ equivalent in t) | 276,945[1] | 288,366 |
| Greenhouse gas emissions in the mobility sector in Austria (Scope 1 and 2; $CO_2$equivalent in t) | 212,258[1] | 226,215 |
| $CO_2$emissions in g/pkm – passenger rail transport in Austria | 9.5[1] | 5.7 |
| $CO_2$emissions in g/pkm – passenger transport Postbus in Austria | 76.7[1] | 59.8 |
| $CO_2$emissions in g/tkm – rail freight transport in Austria | 2.9[1] | 2.9 |
| Total energy consumption of ÖBB (all energy sources, excluding external) in GWh in Austria | 3,032[1] | 3,068 |
| Percentage of renewable energy sources in ÖBB traction power in Austria | 100 | 100 |
| Hazardous waste (in thousand tons)[2] | 25 | 29 |
| Non-hazardous waste (in thousands of tons)[2] | 5,481 | 6,712 |
| Investments in noise abatement on existing lines (in million EUR) | 5.6 | 4.7 |
| Amount of glyphosate used (in tons) | 5.3 | 0 |
| **Social indicators** | | |
| Employees | 43,673 | 44,369 |
| *thereof apprentices* | *1,775* | *1,766* |
| Female quota (in %) | 14.2 | 15.1 |
| Female apprentice ratio (in %) | 19.9 | 20.9 |
| Operational Safety Index (BSX) | 65 | 70 |
| Occupational accident rate (accidents per 1,000 employees) | 17.4 | 17.6 |
| Education and training (participant hours in millions) | 0.90 | 0.92 |

[1] Affected by pandemic-related impacts.
[2] For more information, see Management Report page MR80 (Waste).

**FIND OUT MORE** in the **Management Report** starting on page **MR59**

## Highlights 2022

**4 mil. t**

**$CO_2$ are saved annually by ÖBB in Austria's environment** through its rail and bus transport services. This makes ÖBB the **largest climate protection company in the country in the field of mobility.**

**100%**

**Percentage of renewable energy sources in ÖBB traction power in Austria.** All of ÖBB's electric trains have been running exclusively on electricity derived from renewable sources since 2018.

**6,715**

**female members of staff** were employed by ÖBB in 2022 (as of 31.12.2022). This brings the **current proportion of female employees at ÖBB to 15.1 %,** an increase of 0.9 % compared to the previous year.

# ÖBB in the regions

Getting Austria moving – the key figures in the various federal states.

## Austria

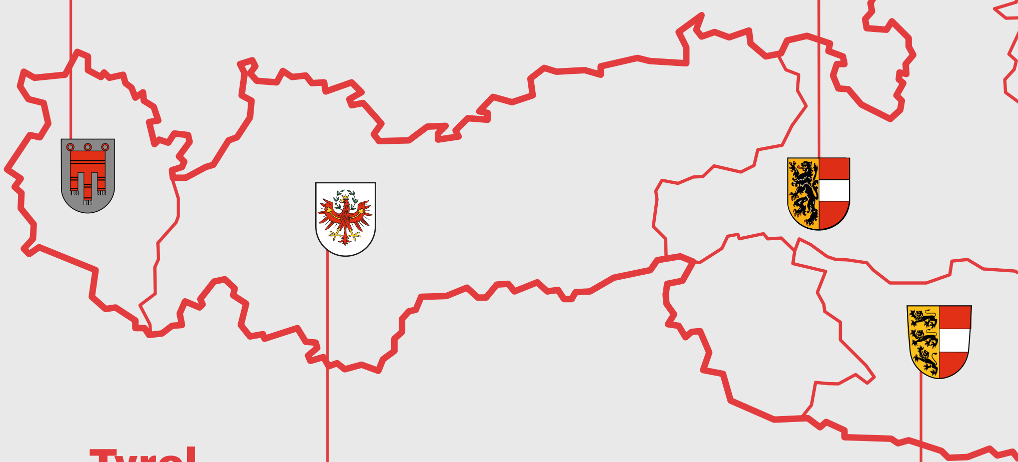
**4,914** Route length (km)
**1,033** railway stations and halts
**210.7** **mil.** passengers in local transport
**69.7** **mil.** Freight transported (t)
**186.7** **mil.** Postbus passengers
**44,369/6,715** Members of staff / female
**19** **billion** Infrastructure investments 2023–28 (EUR)

## Vorarlberg

**104** Route length (km)
**32** Railway stations and halts
**12.6** **mil.** Passengers on local services
**4.029** **mil.** Freight transported (t)
**23** **mil.** Postbus passengers
**1,239/176** Members of staff / female
**483** **mil.** Infrastructure investments 2023–28 (EUR)

## Salzburg

**243** Route length (km)
**59** Railway stations and halts
**7.2** **mil.** Passengers on local services
**3.156** **mil.** Freight transported (t)
**19** **mil.** Postbus passengers
**2,602/251** Members of staff / female
**734.9** **mil.** Infrastructure investments 2023–28 (EUR)



## Tyrol

**459** Route length (km)
**96** Railway stations and halts
**11.6** **mil.** Passengers on local services
**14.436** **mil.** Freight transported (t)
**21** **mil.** Postbus passengers
**3,301/271** Members of staff / female
**3.978** **billion** Infrastructure investments 2023–28 (EUR)

## Carinthia

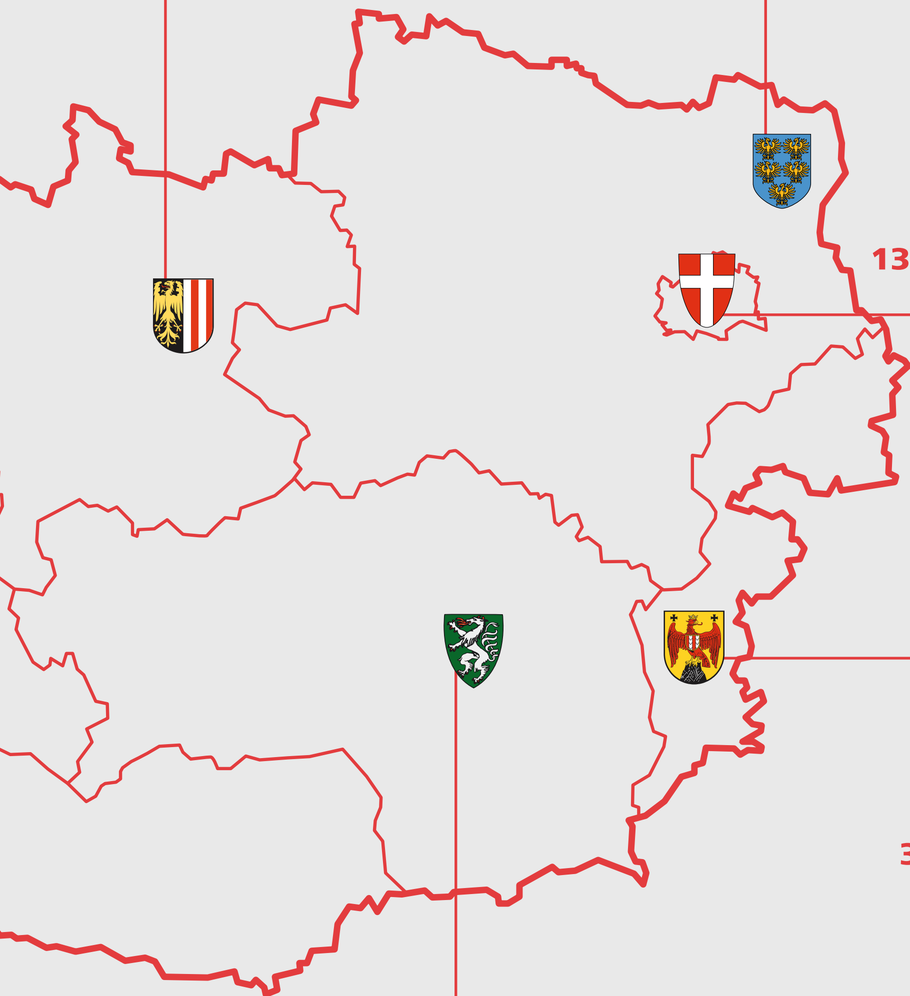
**518** Route length (km)
**100** Railway stations and halts
**7.1** **mil.** Passengers on local services
**4.788** **mil.** Freight transported (t)
**15** **mil.** Postbus passengers
**2,929/320** Members of staff / female
**1.078** **billion** Infrastructure investments 2023–28 (EUR)

## Upper Austria

**878** Route length (km)
**207** Railway stations and halts
**14.8 mil.** Passengers in local transport
**23.252 mil.** Freight transported (t)
**26 mil.** Postbus passengers
**5,513/524** Members of staff / female
**2.428 billion** Infrastructure investments 2023–28 (EUR)

## Lower Austria

**1,606** Route length (km)
**336** Railway stations and halts
**50.4 mil.** Passengers on local services
**14.678 mil.** Freight transported (t)
**40 mil.** Postbus passengers
**5,628/421** Members of staff / female
**5.082 billion** Infrastructure investments 2023–28 (EUR)



## Vienna

**181** Route length (km)
**51** Railway stations and halts
**92.8 mil.** Passengers on local services
**6.949 mil.** Freight transported (t)
**8 mil.** Postbus passengers
**13,415/3,037** Members of staff / female
**2.102 billion** Infrastructure investments 2023–28 (EUR)

## Burgenland

**139** Route length (km)
**29** Railway stations and halts
**4.4 mil.** Passengers on local services
**0.77 mil.** Freight transported (t)
**8 mil.** Postbus passengers
**351/14** Members of staff / female
**209.8 mil.** Infrastructure investments 2023–28 (EUR)

## Styria

**786** Route length (km)
**123** Railway stations and halts
**8.6 mil.** Passengers on local services
**16.489 mil.** Freight transported (t)
**27 mil.** Postbus passengers
**4,780/496** Members of staff / female
**2.835 billion** Infrastructure investments 2023–28 (EUR)

## #RichtungZukunft

**A comparison of important key figures on the occasion of ÖBB's 100th anniversary.**

| 1923 | **2022** |
|---|---|
| 120<br>Train passengers in millions* | **252,5**<br>**Train passengers in millions** |
| 23<br>Transport volume in millions of tonnes* | **88**<br>**Transport volume in millions of tonnes** |
| 6,002<br>Total network length (kilometers) | **4,843**<br>**Total network length (kilometers)** |
| 431<br>Length of electrified track* | **3,622**<br>**Length of electrified track** |
| 7%<br>Degree of electrification | **75%**<br>**Degree of electrification** |
| 112,740<br>Members of staff** | **42,603**<br>**Members of staff**** |

* Values from 1924, as no figures from 1923 are available.

** Not including apprentices.

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