

# OeBB-Infrastruktur AG

June 23, 2025

This report does not constitute a rating action.

## Credit Highlights

### Overview

Key strengths	Key risks
Almost certain likelihood of extraordinary support from its sole owner, the Austrian government.	The company's very large debt, requiring the owner to provide a financing framework.
Government guarantees on outstanding bonds.	High dependence on federal government subsidies.
A stable legal framework supports OeBB-Infrastruktur AG's integral link to and the entity's critical role for the Austrian government because of its responsibility for the national rail network.	Rating contingent on perceived potential extraordinary government support.

**S&P Global Ratings believes that the legal and financing framework supporting OeBB-Infrastruktur's business enables the company to plan, operate, and maintain the railway infrastructure while implementing its capital expenditure program.** Our assessment that the Austrian government (AA+/Stable/A-1+) will almost certainly support the Austria-based railway infrastructure company remains unchanged, leading us to align the ratings on OeBB-Infrastruktur with those on the sovereign.

**Austrian state guarantees the company's outstanding debt and is responsible for ensuring that the necessary funds are available for it to perform its tasks and maintain its liquidity.**

While OBB-Infrastruktur's financial needs are funded directly through the Federal Financing Agency (OeBFA), outstanding bonds issued prior to 2017 are also guaranteed by the federal government. The government bears liability for financing the rail infrastructure, including bonds, loans, credits, and other credit operations, as well as the associated financing costs.

**We do not see any transition risk from our current view of OeBB-Infrastruktur's role for and link to Austria.** In our view, there is no doubt regarding the Austrian government's continuous willingness and propensity to support OeBB-Infrastruktur, as one of its key government-related entities (GREs), in practically all circumstances. Furthermore, we consider that the government has sufficient financial resources to support OeBB-Infrastruktur.

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## Outlook

The stable outlook on OeBB-Infra, owner and operator of Austria's railway tracks, reflects our outlook on its sole owner, the Austrian federal government. Our assessment is supported by the highly predictable legal support framework, irrevocable guarantees on most of the company's capital market debt, and the current funding framework with Austria's government debt management agency OeBFA. We therefore expect our ratings and outlook on OeBB-Infra will move in line with those on Austria.

### Downside scenario

We would lower the ratings on OeBB-Infra if we lowered the ratings on the sovereign. A change in our assessment of the likelihood of extraordinary support from the Austrian federal government for OeBB-Infra would also trigger a negative rating action. For example, changes to OeBB-Infra's ownership structure, or its legal and funding framework, could point to a weakening of the entity's role for and its link with the Austrian federal government. However, we currently view this scenario as unlikely.

### Upside scenario

We would raise the ratings on OeBB-Infra if we took the same action on Austria and our assessment of an almost certain likelihood of extraordinary government support for the entity in case of financial stress remained unchanged.

## Rationale

Our view of an almost certain likelihood that OeBB-Infrastruktur would receive timely and extraordinary support from the Austrian government, if needed, stems from our assessment of OeBB-Infrastruktur's:

- Critical role for the government as the owner, constructor, and operator of most of the Austrian rail network; and
- Integral link with the government, owing to the state's indirect full ownership of OeBB-Infrastruktur, which subjects the company to tight legal, planning, and operational controls, as well as providing a strong support framework. It enacts the government's railway investment plan, as agreed with the government.

OeBB-Infrastruktur is responsible for financing, constructing and operating the Austrian railway infrastructure, including tracks, tunnels, bridges and stations, and has comprehensive planning and control functions. In our view, the Austrian government's ongoing commitment to supporting OeBB-Infrastruktur, one of its key GREs, is beyond doubt. This commitment was demonstrated again in 2024 when the government amended the subsidy agreement to cover restoration costs and lost revenues resulting from extensive flood damage in Austria, clearly demonstrating its commitment to financing infrastructure in any event. Furthermore, in addition to the company's substantial debt, which is included in the Austrian general government debt figures, we believe that the government possesses the requisite financial resources to consistently support OeBB-Infrastruktur. In our assessment, the government's extraordinary support is almost certain and we do not see any transition risk.

The legal framework surrounding the company's operations is based on the federal railway act (Bundesbahngesetz), through which it was founded as a stockholding company and was incorporated in the Austrian Corporate Register. The law states that it must be fully owned by OeBB-Holding AG--which in turn must be fully owned by Austria--and clearly defines the government's role in OeBB-Infrastruktur's operations. Any changes to this setup would require a change of law. Given the strategic nature of the companies' operations, we continue to deem a privatization as unlikely.

Austria supports OeBB-Infrastruktur's operations on an ongoing basis with government subsidies amounting in 2024 to circa 65% of the company's total revenue. In September 2024, storms in eastern Austria caused extensive flood-related damage to the railway infrastructure. The federal government committed to reimburse the company for the costs of repairing damages to infrastructure, estimated at around EUR 20 million in upcoming years. Moreover, the company was compensated for shortfalls in usage fees with an additional payment of around EUR 8.4 million at the end of the year. Due to the nature, mission and goals of OeBB-Infrastruktur, its ability to boost profitability remains limited. Therefore, we believe that OeBB's financial performance will largely remain in line with historical levels of small positive balances before tax in the upcoming years.

**High levels of investment in the midst of federal budgetary consolidation efforts.** The OeBB-Infrastruktur Governance Act clearly outlines the framework for government transfers received by the company for operations, maintenance, and network expansion, as set out in Section 42 of the Bundesbahngesetz. The company's rolling six-year investment master plan (currently covering the period from 2025 to 2030) is required to be approved by its two governing ministries: the Ministry of Finance and the Ministry of Climate Action, Environment, Energy, Mobility, Innovation, and Technology. The Austrian government has called upon OeBB-Infrastruktur to contribute to its budgetary consolidation efforts in the coming years, since the company's debt has been statistically accounted for as general government debt according to Eurostat government accounting rules since 2012.

To that effect, the master plan for the period 2025–2030 has been revised downwards from the previous version and now includes a total budget of €19.7 billion for the entire six-year period. This targets savings of around €900 million in 2025 and 2026 compared to the previous plan. The investment guidelines continue to prioritise the pursuit of energy self-sufficiency, digitalisation, and the modernisation of key infrastructure. A significant proportion of the investments are earmarked for large-scale infrastructure projects, including the Brenner Base Tunnel, the Koralm Railway and the Semmering Base Tunnel. These projects account for around 25% of the total plan.

**Remaining direct debt of OeBB remains guaranteed explicitly, unconditionally, and irrevocably by Austria.** Since 2017, OeBB-Infrastruktur debt funding is provided directly via the federal debt agency. Previously directly-issued debt is, however, still guaranteed explicitly, unconditionally, and irrevocably by Austria. The framework agreement with OeBFA ensures reliable access to long-term funding for the company. The legal foundations for the provision of funds are outlined in the annual federal financing law and the law governing multiannual charges to the federal budget, which takes into account the rail infrastructure investment plan. In addition to long-term financing, OeBFA also provides short-term liquidity access for OeBB-Infrastruktur.

OeBB-Infrastruktur's OeBFA-financed debt increased to €20.9 billion in 2024 from €16.7 billion in 2023. Sovereign-guaranteed capital market debt decreased from €7.8 billion in 2023 to €6.9 billion in 2024. The company also owes around €3.6 billion to the European Investment Bank for

its loans. Virtually all debt is at fixed-rates and issued in euro, limiting interest rate risks and excluding foreign exchange rate risks. OeBB-Infrastruktur continues to have exceptional access to both short- and long-term capital via the federal debt agency. It relies solely on the direct financing framework with the sovereign to refinance its upcoming debt maturities of around €1.5 billion annually. Thanks to government transfers, operating cash flow will remain positive, while the high levels of capital expenditures will continue to be financed via OeBFA, so will eventual cash flow mismatches, based on the framework agreement.

## Related Criteria

- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [General Criteria: Rating Government-Related Entities: Methodology And Assumptions](#), March 25, 2015
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

## Related Research

- [Austria Outlook Revised To Stable From Positive On Fiscal And Economic Challenges; 'AA+/A-1+' Ratings Affirmed](#), Feb 14, 2025
- [Sovereign Risk Indicators](#), April 10, 2025, April 10, 2025.

### Ratings Detail (as of June 23, 2025)\*

#### **OeBB-Infrastruktur AG**

Issuer Credit Rating	AA+/Stable/A-1+
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#### **Issuer Credit Ratings History**

18-Feb-2025	AA+/Stable/A-1+
27-Aug-2024	AA+/Positive/A-1+
29-Aug-2022	AA+/Stable/A-1+
01-Mar-2022	AA+/Positive/A-1+

\*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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