Environmental, Social and Governance Strategy

September 2026

GoAhead

CEOs' foreword

Why we need an ESG strategy?

At Go-Ahead, sustainability is fundamental to how we create long-term value for our business and its stakeholders. Our ESG strategy is a true expression of our values and reflects our commitment to caring for our environment, assets, customers, communities and people.

Understanding and managing our impacts across society, the environment and the wider economy is critical to the success and resilience of Go-Ahead. This strategy provides a clear framework for addressing these impacts, and focuses our efforts on the areas where we can make the greatest positive difference while supporting sustainable growth.

We are proud of the rigour that underpins this work and the level of engagement from our leadership teams, subject matter experts, and external stakeholders. Their insights have helped shape a strategy that is practical, ambitious, and aligned with the needs of the communities we serve.

Our ESG vision

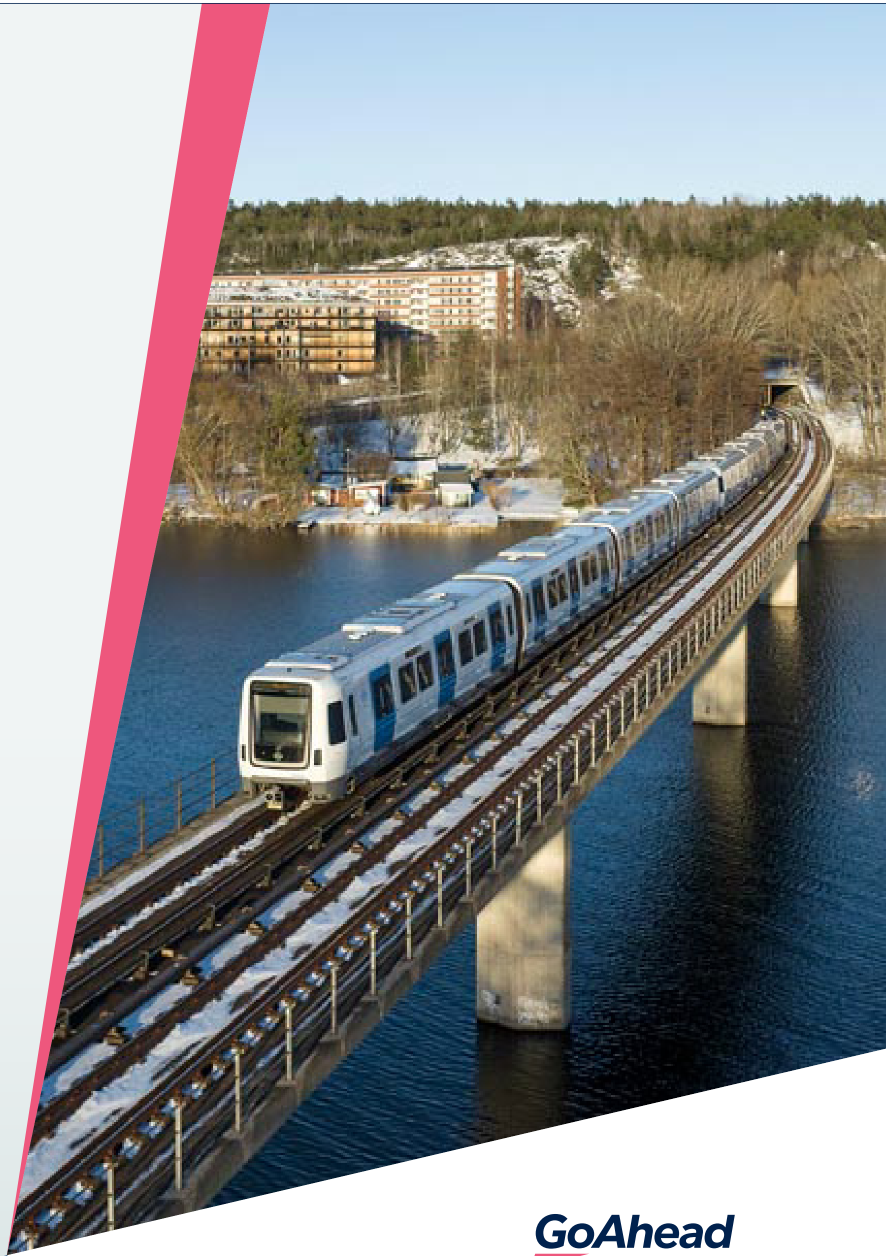
Our ambition is to build a more inclusive, resilient and environmentally responsible business. Through the delivery of our ESG targets, we will accelerate the transition to a zero-tailpipe-emission fleet, improve gender balance across our workforce and leadership teams, make our services more accessible for all customers, promote respect for human rights throughout our value chain, and continue to create social value in the communities we serve.

Our call to action

Achieving these ambitions will require commitment, collaboration and continuous improvement. We have developed a clear plan to guide our progress, but we recognise that creating a more sustainable future cannot be achieved alone. We look forward to continuing to work closely with our customers, colleagues, suppliers, transport authorities, and wider stakeholders as we deliver on our commitments and create lasting positive impact.

Matt Carney
CEO
Go-Ahead Bus

Patrick Verwer
CEO
Go-Ahead Rail



A leading public transport operator

Who we are

Go-Ahead Group is a leading international public transport operator delivering essential bus and rail services across the UK, Ireland, Singapore, the Nordics and Australia. By enabling millions of journeys every day, we play a critical role in reducing congestion, improving air quality and supporting inclusive economic growth.

We operate more than 7,000 buses across five countries. Our largest bus operations are in the UK, where we connect customers and communities from Cornwall and the Isle of Wight in the south to Manchester and Newcastle in the north. We operate more than a quarter of all buses in London and manage the largest zero-emission bus fleet in the country. We are fully committed to transitioning our fleet away from diesel and towards cleaner, more sustainable forms of transport.

Our rail operations include GTS Rail Operations, which operates the Elizabeth line on behalf of Transport for London and manages one of the busiest and best-performing rail services in the UK. Internationally, we operate the Stockholm Metro, one of Europe's busiest urban rail networks, carrying more than one million passenger journeys every day, as well as long-distance rail services in Norway.

Every day, our services help children get to school, people get to work, and families and communities stay connected. Public transport is essential to thriving communities, and we believe it also has a vital role to play in creating a more sustainable future.

Our mission

We are here to connect people and communities, today and tomorrow, and we do this by caring for our customers, our communities, our people, our assets and the environment.

Our values

- Care for our customer
- Care for our people
- Care or our community
- Care for our assets
- Care for our environment

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Building on our ESG leadership

Our ESG strategy builds on more than a decade of leadership in sustainable transport and responsible business practices.

We began operating zero-emission buses in 2013 and, in 2016, opened Europe's first fully electric bus depot at Waterloo in London, which later received the Energy Globe World Award. In 2021, we launched our Climate Change Strategy, becoming the first company in our sector to secure a Science Based Targets initiative (SBTi)-validated carbon reduction target alongside a commitment to achieve net zero emissions by 2045.

In 2024, we launched the Go-Ahead Women programme, supported by a target to achieve 50% representation across all levels of the business by 2035 and a £16 million investment programme to create more inclusive workplaces and attract and retain diverse talent.

Our progress has been recognised through a range of external awards and rankings, including the UK Green Business Awards’ Transport Project of the Year for the electrification of 104 buses in Oxford, the National Rail Awards’ Environmental Excellence Award for the Energy Garden programme, inclusion among Britain’s Most Admired Companies and in the Financial Times’ European Climate Leaders list.

We are proud of what we have achieved so far, but we know there is much more to do. Our ESG strategy represents the next phase of that journey, bringing together clear social, environmental and governance priorities that will help us continue delivering positive impact for our customers, colleagues, communities and the environment.

Why ESG matters to Go-Ahead?

As a public transport operator, we have a unique opportunity to create positive outcomes for our customers, people, communities, assets and the environment.

Public transport is fundamental to a sustainable economy, helping to connect people with jobs, education, healthcare and leisure, while supporting the transition to a lower-carbon future. For Go-Ahead, ESG is not a standalone initiative. It is a strategic business priority that supports sustainable growth, operational resilience and long-term value creation.

Go-Ahead's main drivers for ESG

Care for our customer, people, community, assets and environment	Public transport is fundamental to a sustainable economy. We have an opportunity to create positive outcomes across a range of ESG areas while demonstrating industry leadership.
Commercial growth and financial sustainability	Sustainable growth is a key objective of the business. ESG practices are increasingly required by transport authorities and can directly support the winning and retention of transport contracts.
Business continuity and risk management	ESG-related risks have the potential to disrupt business continuity or erode value. These risks must be proactively managed to support the long-term resilience of the Group.
Regulatory requirements	Operating public transport services requires compliance with multiple international and local ESG regulations, standards and policies.
Talent attraction and retention	Talent attraction and retention are key strategic drivers of both business continuity and commercial growth. Strong ESG performance enhances our employee value proposition and helps us attract, develop and retain talented people.

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How the strategy was developed

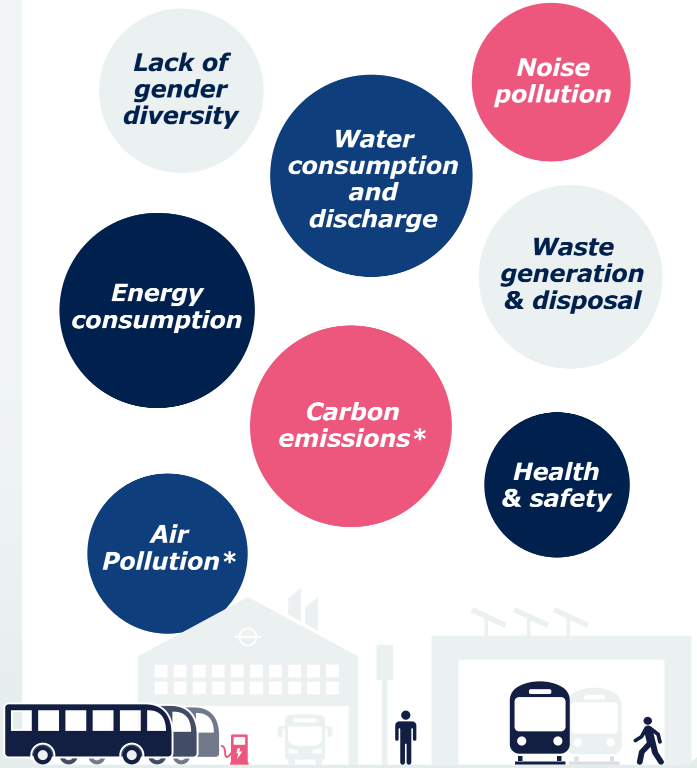
Our ESG strategy is the result of a structured assessment of the issues that matter most to our business, our stakeholders and the communities we serve. We undertook a comprehensive review of our impacts, risks and opportunities, combining extensive stakeholder engagement with industry benchmarking and external research.

The development process included interviews with internal and external stakeholders, a review of transport-sector peers and sustainability leaders from other industries, analysis of regulatory developments and evolving ESG expectations, and an assessment of the environmental and social impacts associated with our operations. This helped us identify the areas where we can create the greatest positive impact while supporting sustainable growth, operational resilience and long-term value creation.

The result is a strategy that reflects the priorities of our stakeholders, builds on our existing strengths, and focuses our efforts on the ESG issues that are most material to Go-Ahead's future success.

Understanding our impact

Our sector has a responsibility to address the impacts that are intrinsic to the passenger transport industry.



* From non-zero-emission vehicles.

Listening to our stakeholders

To identify the ESG topics that are most material to our business, we did extensive research, which included:

18 internal stakeholders interviewed
Including C-suite, Non-Executive Directors, Operating Company MDs, and SMEs (e.g.: H&S, environment and procurement)

5 external stakeholders interviewed
Including representatives from the transport authorities, strategic suppliers and public transport associations

12 peers & organisations reviewed
Including UK and international competitors and sustainability leaders from other industries

10 External bodies reviewed
Including transport authorities, transport confederations and ESG rating agencies

62 documents reviewed
Including internal and external reports and corporate strategies

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ESG strategy framework

Care for our customer

Everything we do is for our customer. We have a customer first attitude.

We will achieve this by:

- Increasing accessibility and reliability of our services
- Enhancing passenger safety & wellbeing
- Promoting sustainable travel and modal shift

Care for our people

Our people are our heartbeat. We are one team, and a happy team means happy customers.

We will achieve this by:

- Increasing women's representation & opportunities
- Enhancing team members' experience & wellbeing
- Safeguarding team members' health & safety

Care or our community

Our services are essential to communities. We create value by connecting people with schools, work, healthcare, events and friends and family.

We will achieve this by:

- Creating and protecting social value
- Procuring locally
- Promoting human rights and reducing social risks

Care for our assets

Our assets are essential to taking our customers safely and reliably to their destination, and in an environmentally friendly way.

We will achieve this by:

- Transitioning to a zero-emission fleet

Care for our environment

The climate crisis is impacting our way of living and needs to be addressed, so we are meeting this challenge head on.

We will achieve this by:

- Decarbonising our operations and value chain
- Increasing energy efficiency
- Reducing environmental impacts (pollution, waste, water & biodiversity)
- Increasing our resilience to climate change impacts

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ESG strategy targets

Care for our environment

Energy efficiency and decarbonisation

- By 2033, reduce Scopes 1&2 greenhouse gas emissions by 27.5% by 2028 and 55%
- By 2033, Reduce Scope 3 greenhouse gas emissions by 32%
- By 2028, engage with key suppliers to encourage the adoption of SBTi-validated science-based targets
- By 2045, achieve Scopes 1&2 greenhouse gas emissions net zero
- By 2030, reduce gas consumption in premises by 14%
- By 2030, reduce electricity consumption in premises by 17.5%
- By 2028, achieve ISO 14001:2015 Environmental Management Systems for all operations

Environmental stewardship

- By 2030, increase waste recycling to 70% in bus operations and to 50% in rail operations
- By 2030, reduce daily water consumption to 0.07m³ in bus operation and to 2.05m³ in rail operations

Care for our community

Social value creation

- Increase adjusted earnings[1] invested in community initiatives to 0.5% by 2027 and 1% by 2028

Local procurement

- By 2028, increase spend with local suppliers across each operating region[2] to >99.0%

Human rights due diligence

- By 2028, carry out human rights due diligence checks on all highest-risk suppliers[3]

Note: All targets exclude joint ventures for which Go-Ahead does not have operational control.

[1] 'Adjusted earnings' are defined as earnings before interest, taxes, depreciation and amortisation (EBITDA) before exceptionals.

[2] Local supplier' is defined as suppliers in the UK, Ireland, Norway and Singapore (local regions).

[3] Highest-risk suppliers include the following sectors: Vehicle/vehicle parts manufacturers, cleaning, waste, clothing, and building works/maintenance

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Care for our people

Employee experience & wellbeing

- By 2028, achieve 70% Group employee engagement
- By 2028, achieve RLW accreditation in the UK and Ireland

Representation & equal opportunities

- Increase Group representation of women across all levels to 30% by 2030 and to 50% by 2035
- Increase Group representation of women in senior management level and above to 35% by 2030 and to 50% by 2035
- Reduce Group gender pay gap 1% to -1% median pay gap for bus and rail operations by 2028

Employee health & safety

- By 2030, reduce lost time injury per million hours worked in the bus operations to 4.0 and lost time injury per thousand staff in the rail operations to 0.49
- By 2028, achieve ISO 45001:2018 occupational health and safety certification for all operations

Note: All targets exclude joint ventures for which Go-Ahead does not have operational control.

[4] Excludes regions where transport authorities decide on bus interior design.

[5] Includes buses and associated ancillary fleet of operations where the revenue-generating passenger vehicles (main fleet) are owned by Go-Ahead. Excludes revenue-generating passenger coaches, minibuses, midibuses, vans, mini-vans and heritage vehicles. Excludes operations restricted by counterparties (e.g. LTAs which have less ambitious fleet targets).

Care for our customer

Modal shift

- By 2028, achieve 90% punctuality in both bus and rail operations
- By 2028, achieve >99% bus fleet reliability and reduce rail cancellations to <3.5%

Passenger accessibility

- By 2028, train all public-facing joiners in customer accessibility as per the Go-Ahead Way; train all eligible staff by 2030
- By 2035, where allowed[4], upgrade all full-size bus fleet with two wheelchair bays

Passenger safety & wellbeing

- By 2030, reduce bus passenger accidents per million miles to 80 and rail passenger accidents per million passenger journeys to 2.40

Care for our assets

Fleet transition

- Transition 35% of the bus fleet to zero-tailpipe-emission vehicles[5] by 2028 and 100% by 2035
- Achieve a non-diesel rail fleet by 2035

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Key focus areas and strategic initiatives

Delivering our ESG ambitions requires more than setting targets. To achieve meaningful and lasting outcomes, we are developing a series of strategic programmes that address the most material environmental, social and governance aspects of our business. Together, these initiatives will help us improve customer experience, strengthen our workforce, create and protect social value, reduce our environmental impacts and support long-term sustainable growth.

Reducing environmental impact

Why it matters

Environmental stewardship requires action beyond fleet transition. We are focused on reducing energy use and water consumption, and increasing waste recycling across our operations.

What we will do

- Embed energy efficiency criteria for new electronic equipment procurement
- Engage with employees to promote responsible behaviour in offices and depots
- Continue to roll out LED lighting in premises
- Widen our ISO 14001:2015 (environmental management system) certification to all operating companies
- Work with employees and waste management companies to increase waste segregation and recycling

Responsible procurement and climate action

Why it matters

A significant proportion of our carbon emissions occur beyond our direct operations. Working with suppliers is essential to achieving our carbon reduction targets.

What we will do

- Identify the suppliers with the highest impact on Go-Ahead's Scope 3 greenhouse gas emissions
- Engage with suppliers to encourage them to establish their own carbon targets and reduce carbon emissions
- Embed carbon reduction targets and initiatives in strategic supplier contracts where possible
- Establish reporting mechanisms to track supplier performance

Creating social value through communities and supply chains

Why it matters

Public transport is an essential community service. We create value not only through mobility but through investment, employment, local procurement and responsible supply chains.

What we will do

- Review our community investment policies and plans
- Build partnerships with charities and other community organisations
- Review our procurement policies to increase local sourcing
- Carry out human rights due diligence on all our highest-risk suppliers
- Continue to procure in alignment with ISO 20400:2017 sustainable procurement, and with our sustainable procurement charter

Empowering our people

Why it matters

Our people are essential to delivering safe and reliable public transport services. We are creating a culture where colleagues feel engaged, supported and able to thrive.

What we will do

- Deliver our inclusivity programme 'Go-Ahead Includes You'
- Review our employee value proposition to attract and retain more women in our workforce
- Review employee payment policies & practices to identify mechanisms to close our gender pay gap
- Enhance Go-Ahead's health and safety management systems
- Widen the ISO 45001:2018 (occupational health and safety management system) certification to all operating companies

Safe, reliable and accessible transport

Why it matters

Providing safe, reliable and accessible transport is fundamental to our purpose and directly influences customer satisfaction, modal shift and commercial performance.

What we will do

- Improve service planning, scheduling and maintenance
- Strengthen control room capabilities (ground support to drivers)
- Develop best-in-class accessibility training and roll it out to our public-facing staff
- Improve accessibility standards across the fleet

Accelerating fleet decarbonisation

Why it matters

Fleet decarbonisation is the single largest opportunity to reduce operational carbon emissions and improve air quality.

What we will do

- Continue transitioning diesel buses to zero-tailpipe-emission vehicles
- Improve operational capability for zero-emission technologies
- Explore zero-emissions funding opportunities and financial models
- Work with transport authorities and other partners to explore future zero-emission opportunities

ESG strategy governance

Effective governance is fundamental to the successful delivery of our ESG strategy. While the strategy sets our sustainability direction and ambitions, robust accountability ensures that our commitments are translated into meaningful action across the business.

The ESG strategy governance was designed in a way that responsibility for its delivery sits at all levels of the organisation. By integrating ESG into our governance framework, we aim to ensure that sustainability remains a core part of how we operate, invest and create long-term value for our stakeholders.

Measuring and reporting progress

To ensure transparency and accountability, progress is monitored through structured reporting, enabling us to identify risks, address barriers, and continuously improve our performance.

ESG performance is reviewed regularly through our governance processes, supported by a set of key performance indicators (KPIs) to help us track execution and results across each pillar of our strategy. Progress against our targets is reported to senior leadership and the Board on a quarterly basis.

Keeping external stakeholders up to date

Progress against our ESG strategy will also be communicated externally through Go-Ahead's annual Sustainability Report. The report will provide a transparent account of our performance against ESG targets and KPIs, highlight key initiatives and outcomes, and outline future priorities.

Board of directors

- Approves, oversees and provides strategic direction for the ESG strategy
- Challenges and supports ELT decision-making on the execution of the strategy

Executive leadership team

- Approves ESG strategy goals, direction, resources and budget
- Ensures alignment of strategic priorities across business units
- Discusses ESG strategy performance through quarterly updates

Operating companies

- Appoint ESG champions to serve as local ambassadors for the ESG Strategy
- Implement initiatives to deliver on the ESG targets
- Monitor and report ESG metrics to the Group

Pillar leads

- Develops initiatives to support the achievement of ESG targets
- Enables local implementation
- Escalates blockers to strategic progress to the ELT

ESG team

- Supports pillar leads to deliver the ESG strategy initiatives
- Keeps pillar leads accountable for their ESG targets
- Monitors and reports ESG data across the business

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