



COMPANY PRESENTATION

FEBRUARY 2021

**Focused.
Dynamic.
Green.**

DISCLAIMER

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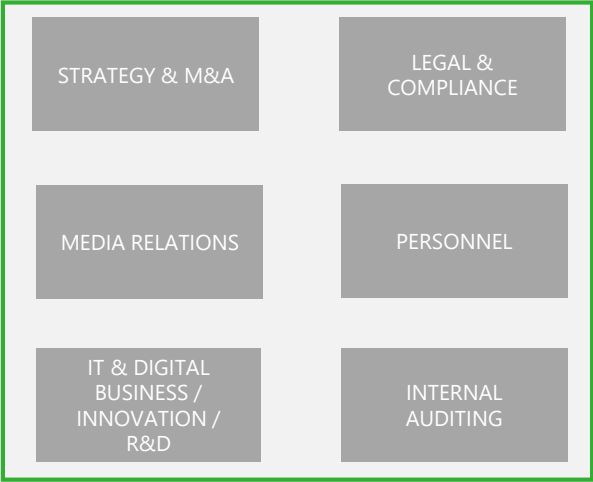
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EXECUTIVE BOARD OF VOSSLOH AG



Oliver Schuster
(CEO)



Dr. Thomas Triska
(CFO)



Jan Furnivall
(COO)



Speakers



01

VOSSLOH AT A GLANCE

VOSSLOH: A GLOBAL LEADING PLAYER IN THE RAIL INFRASTRUCTURE INDUSTRY

RAIL INFRASTRUCTURE

CORE COMPONENTS

Fastening Systems, Tie Technologies



Standardized products in large quantities

Core competence: Cost optimization and technology trendsetter

CUSTOMIZED MODULES

Switch Systems



Modular solutions customized to suit specific projects

Core competence: Process leadership and technology trendsetter

LIFECYCLE SOLUTIONS

Rail Services



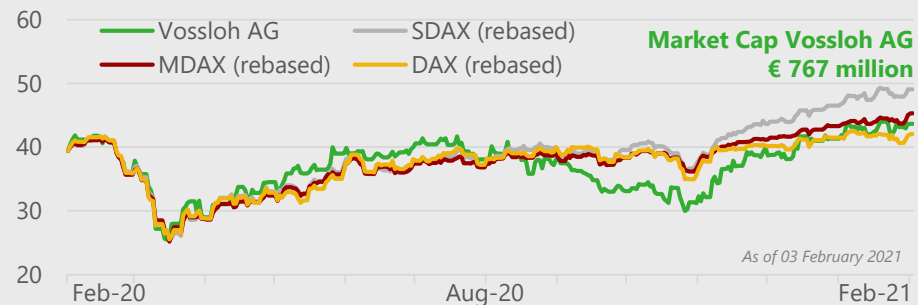
Services around the rail

Core competence: Specialized services over the entire rail lifecycle

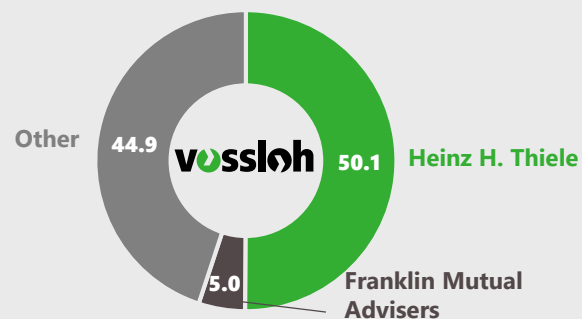
➤ **VOSSLOH IS ONE OF THE TOP PROVIDERS FOR FASTENING & SWITCH SYSTEMS WORLDWIDE**

SHARE PRICE AND OWNERSHIP

SHARE PRICE DEVELOPMENT

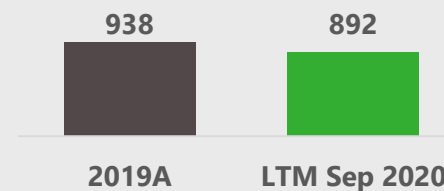


SHAREHOLDER STRUCTURE IN %

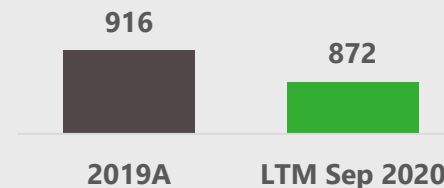


KEY FINANCIALS⁽¹⁾

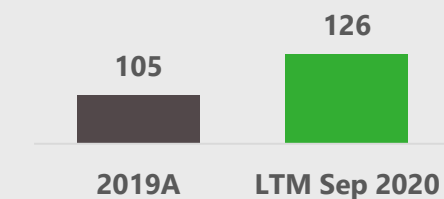
ORDERS RECEIVED



SALES REVENUES



EBITDA adj.



VOSSLOH COVERS THE FULL RAIL TRACK WITH A LEADING-EDGE PORTFOLIO IN PRODUCTS AND SERVICES

All Application Areas



Main lines



Heavy-haul lines



High-speed lines



Urban public transport



Rail Services



Switches & Crossings



Concrete Ties



Fastening Systems



02

KEY HIGHLIGHTS

SUMMARY OF KEY HIGHLIGHTS



1

Secular Growth Trends

Attractive and Stable Market Fundamentals Supported by Global Megatrends

2

Unique Business Model

Unique Combination of Hardware Portfolio and Services in a Mission-Critical Segment Provides Stability

3

Global Market Position

Well-diversified Global Footprint With Leading Market Positions

4

Attractive Financial Profile

Strong Orderbook Coverage is the Foundation of an Attractive Financial Profile

5

Experienced Management Team

Best-in-class Management Team With Proven Strategic And Operational Track Record

6

One Vossloh

Clearly Defined Strategic Imperatives with a Clear Commitment to Sustainability

GLOBAL TRENDS PUSHING FOR INCREASED RAIL PARTICIPATION

SECULAR GROWTH TRENDS

177 Bn€

Yearly Rail Investments⁽¹⁾



+2.3% CAGR

Expected Annual Growth
through 2023-2025⁽¹⁾



Population Growth



Urbanization



Sustainability



Market Globalization



Digitalization



Greenhouse Gases Emission (g) per
Passenger per Km Travelled ⁽²⁾

High speed line

6



Coach

27



Domestic rail

41



Urban Bus

104



Car (1 passenger)

171



Long Haul Flight

195



Domestic Flight

254



THE RAILWAY INFRASTRUCTURE MARKET TRADITIONALLY HAS PARTICULAR CHARACTERISTICS

SECULAR GROWTH TRENDS



Safety Relevance & Risk-Aversity

Since products directly deal with the high frequency transportation of people, safety is crucial. Rail industry is characterized by a strongly risk-averse culture until a technology is proven



Very Long Product Life-Cycles

Components are designed for long service lives and are mostly utilized for decades once installed



Slow Adoption Rates for New Technologies

Consequence is a significant lock-in effect on customers by "proven technology"; in addition customers dislike heterogeneity of components and technologies also with a view to maintenance schemes (e.g. training, tooling, spare parts)



Complex Homologation Processes

Homologation processes, driven by national authorities and individual customers, take significant time and further slowdown adoption



"Expert to Expert" Business with Long-Term Customer Relationships

The combination of the 4 first points creates a situation where networks and supplier relationship is often based on trust and extensive know-how, with long-term partnerships being common



Volume mainly comes from Replacement Parts

The greatest portion of Vossloh's business originates from replacement parts and rehabilitation of existing infrastructure (~85% of revenues); newly built rail lines and extensions are the exception



Markets partially not accessible

Worldwide rail markets are partially protected and not accessible. UNIFE 2020 considers roughly 1/3 of global infrastructure and 1/2 of service market as not accessible

VOSSLOH PROVIDES A UNIQUE HARDWARE & SERVICE PORTFOLIO WORLDWIDE

UNIQUE BUSINESS MODEL

Unique & holistic hardware know-how



Broad variety of service offerings



- ✓ Vossloh combines a **comprehensive hardware portfolio** covering **all relevant rail tracks** with **global presence**
- ✓ Vossloh's **engineering skills** and **customer proximity** are considered **world class** by customers which makes Vossloh an attractive partner
- ✓ Holistic hardware know-how provides **comprehensive understanding of the rail track as a system** enabling Vossloh to increase customer value

- ✓ Vossloh has a **wide-ranging portfolio of service offerings** covering track supply and maintenance
- ✓ Vossloh's maintenance portfolio comprises **corrective as well as preventive services** including its **unique HSG technology**
- ✓ Vossloh possesses the **perfect starting base** for the expected shift to **condition based and predictive maintenance**

VOSSLOH IS A LEADING GLOBAL PROVIDER IN THE RAIL INFRASTRUCTURE INDUSTRY

UNIQUE BUSINESS MODEL

Core Components

FASTENING SYSTEMS



Product Purpose

/ Connects the rail to the superstructure, restraining the rail movement and accommodating stresses through adequate elasticity



Necessary Features

- ✓ Axle load: from Tramways to Heavy Haul
- ✓ Speed: from Regional to High Speed
- ✓ Noise and vibration reduction
- ✓ Comply with the most demanding technical specifications

CONCRETE TIES



Product Purpose

/ Integral part of the track superstructure supporting the rails and distribute forces originated from the passage of rolling stock and the rail deformation caused by climate effects



Necessary Features

- ✓ Design to load specification: light rail, commuter and heavy-haul traffic
- ✓ Rigorous quality standards must be achieved (e.g. ISO 9001/AAR M1003)
- ✓ Design production to account for different fastening system types

Customized Modules

SWITCHES & CROSSINGS



Product Purpose

/ Mechanical assembly enabling trains to be guided from one track to another. Comprises also motors and rods to allow the movement and locking of the tongue rails



Necessary Features

- ✓ Tailor-made solutions to fit unique needs for every switch
- ✓ Designed to reduced maintenance time (e.g. complete switch replacement in 8h)
- ✓ Operations from -50°C to +58°C

Lifecycle Solutions

RAIL SERVICES



General Characteristics

/ Rail Services covering the whole lifecycle incl. welding, logistics, installation, inspection, maintenance, preventive care as well as recycling



Necessary Features

- ✓ High machine availability to cover a broad range of service demands
- ✓ Regional rail welding facilities to handle and cover local demands
- ✓ Reliable logistics fleet to guarantee functionality and delivery quality

>1bn
clamps produced only in
Werderh/Germany

70%
of tracks in Europe
use Vossloh

32m
ties installed

70%
of USA's concrete
tie installed base

560 km/h
record speed reached on
a turnout

80
countries served

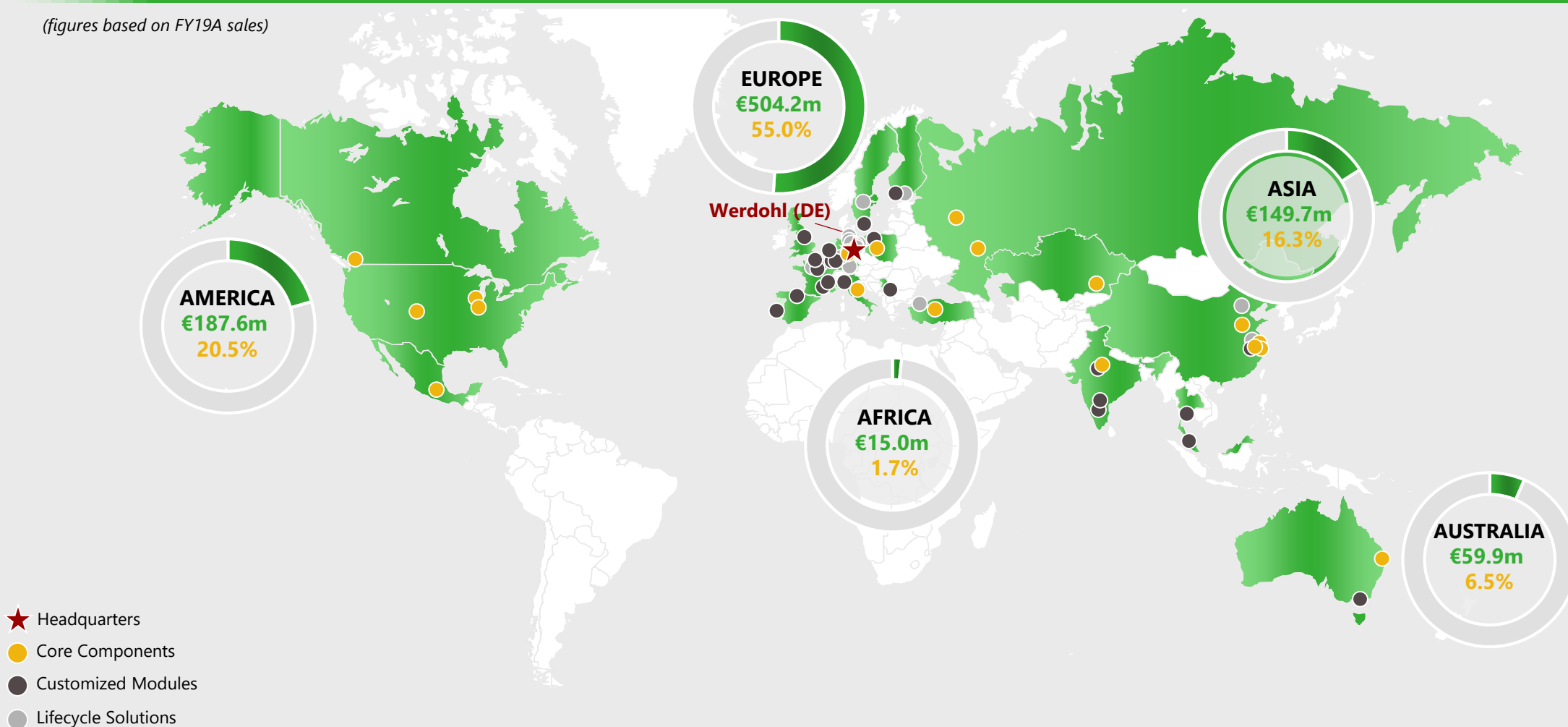
75%
of new rails in Germany
delivered by Vossloh

GLOBAL EXPERTISE IN MORE THAN 100 COUNTRIES

GLOBAL MARKET POSITION

Vossloh has a well diversified sales base across all continents⁽¹⁾

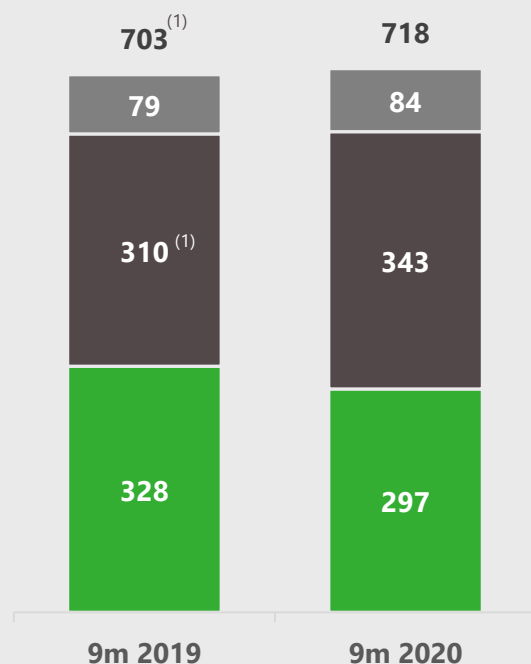
(figures based on FY19A sales)



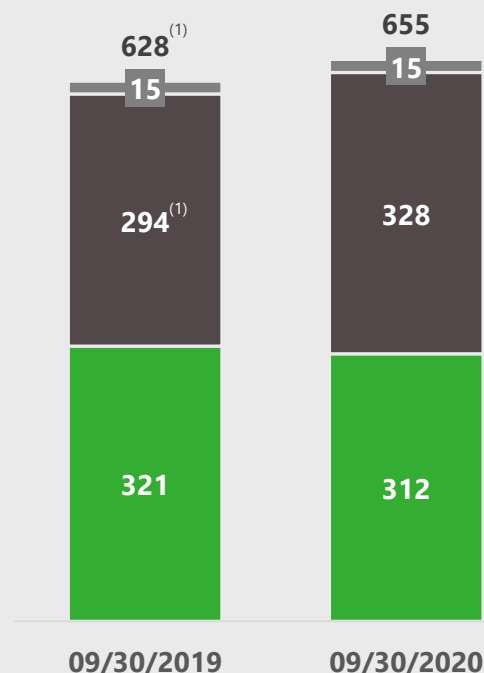
SUBSTANTIAL ORDER BACKLOG SHOWING COVID-19 RESILIENCE

ATTRACTIVE FINANCIAL PROFILE

ORDERS RECEIVED (in € mill.)



ORDER BACKLOG (in € mill.)



NOTES

Orders received slightly up year-on-year on a comparable basis; Core Components below previous year but with a significant order win in China in Q3 (> €30 million); significant increase in Customized Modules adjusting for portfolio effects (+10.7 percent); Lifecycle Solutions also up on previous year; book-to-bill ratio higher than 1 for all divisions, 1.16 for Group as a whole

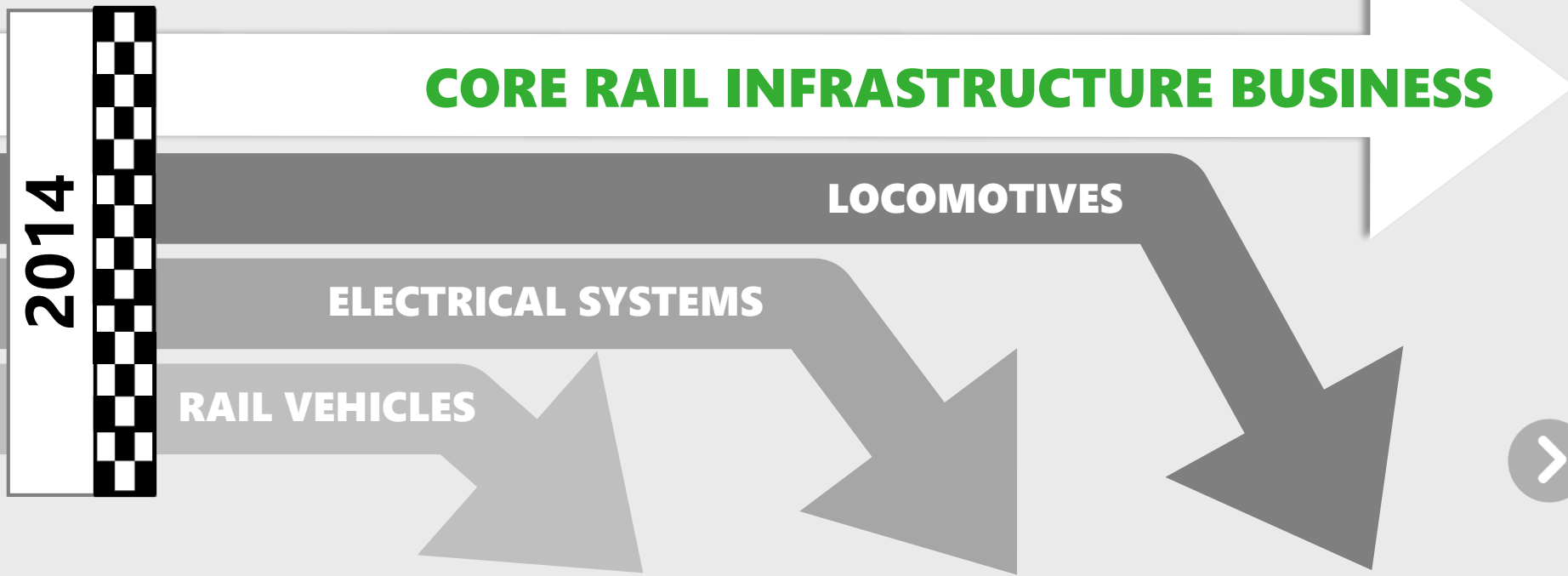
Order backlog of the Vossloh Group up slightly year-on-year on a comparable basis (+4.3 percent); notable increase particularly in Customized Modules division compared to the previous year adjusted for portfolio effects; only marginal changes for Core Components and Lifecycle Solutions. Vossloh's order backlog has been unaffected by Covid-19 and gives strong visibility for 2021

■ Core Components ■ Customized Modules ■ Lifecycle Solutions

(1) For purposes of comparability, values are represented without U.S. activities sold in 2019 (orders received adjusted by €60.9 million and order backlog adjusted by €69.3 million).

REPOSITIONING COMPLETED IN 2020 AFTER A COMBINATION OF ACQUISITIONS AND DIVESTITURES

EXPERIENCED MANAGEMENT TEAM



Pre-existing

Fastening Systems

Switch Systems

Rail Services

New

Tie Technologies (2017)

Main Business	Light Rail Vehicles for Metros and Trams	Electrical Systems for Rail Vehicles	Shunting Locomotives
Year of Divestiture	2015	2017	2020
Location	Valencia	Düsseldorf	Kiel
Acquirer			中国中车

WE SUCCESSFULLY IMPLEMENTED A PERFORMANCE PROGRAM TO STABILIZE OUR FINANCIAL POSITION

EXPERIENCED MANAGEMENT TEAM



“Personnel”

Workforce
reduced
by **7%**



“Unprofitable Activities”

Particularly **sale of American turnout business** of Customized Modules



“Working Capital”

Reduced by
80 M€ from
March to December
2019



“Investments”

Reduced
by **focusing** on
absolutely
necessary
investments



“Overhead Expenses”

Reduced
by **increased cost awareness**

Program fully cash neutral / One-time effects of 93 M€ already fully absorbed in 2019
Expected savings per year: 15 to 20 M€ with full effect from 2021 on

VOSSLOH'S STRATEGY IMPERATIVES

ONE VOSSLOH



1

Regain cost leadership by lowering production costs

2

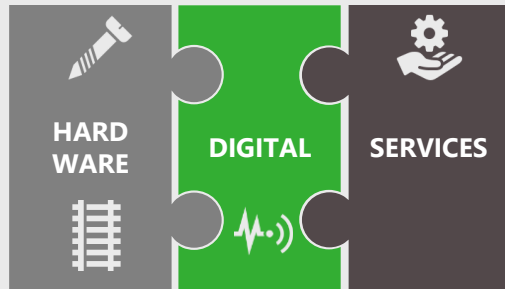
Volume increase via selective sales push to increase critical mass

3

Broadened product portfolio to provide solutions not components

4

Differentiation via selective innovations to maintain technology leadership



Strengthen the conventional service business



Develop the smart maintenance market



Commercial Excellence

/ Improve customer intimacy and maximize satisfaction for increased profitability and higher revenue contribution



Efficiency Program

/ Organization should work in the most efficient manner to serve customer needs while maintaining a profitable operation able to generate cash



Sustainability

/ Sustainability driving important efforts to reduce waste and CO₂, achieve a more profitable operation and improve brand image for increased sales



03

FINANCIALS

VOSSLOH GROUP

EBIT AND EBIT MARGIN SIGNIFICANTLY INCREASED

KEY GROUP INDICATORS

		2019A ⁽¹⁾	LTM '20 ⁽²⁾
Sales revenues	€ mill.	916.4	872.0
EBITDA/EBITDA margin (adjusted)	€ mill./%	105.4/11.5%	126.4/14.5%
EBIT/EBIT margin (adjusted)	€ mill./%	55.7/6.1%	78.3/9.0%
Net income	€ mill.	(136.8)	(42.3)
		As of 1-9/2020: 9.1	
Earnings per share	€	(8.32)	(2.51)
		As of 1-9/2020: 0.45	
Free cash flow (core business)	€ mill.	2.4	32.1
Capital expenditure	€ mill.	59.8	68.0

NOTES

Sales revenues slightly lower than previous year due to portfolio changes; Core Components and Lifecycle Solutions higher than previous year, Customized Modules lower than previous year due to portfolio and pandemic factors

EBITDA, EBIT and respective **margins** significantly higher year-on-year; besides earnings effect from a business combination achieved in stages of a company in the Fastening Systems business unit (€15.6 million) mainly thanks to savings from the 2019 performance program

Net income improved following strong earnings performance in 2020; LTM '20 still burdened by high one-time effects from the performance program in Q4/19 and by negative result from discontinued operations

Free cash flow in core business significantly improved

Capital expenditure substantially higher

(1) Including the U.S. activities, which had been sold at the end of 2019.

(2) Please refer to page 34 for calculation of LTM 2020 figures.

VOSSLOH GROUP

EQUITY RATIO SUBSTANTIALLY INCREASED COMPARED TO THE END OF 2019

KEY GROUP INDICATORS		2019	2020
		12/31/2019	9/30/2020
Equity	€ mill.	403.6	403.9
Equity ratio	%	30.3	32.9
Average working capital ⁽¹⁾	€ mill.	227.2	188.2
Average working capital intensity ⁽¹⁾	%	24.8	22.9
Closing working capital	€ mill.	180.3	206.5
Average capital employed ⁽¹⁾	€ mill.	904.1	867.0
Closing capital employed	€ mill.	839.5	889.3
Net financial debt ⁽²⁾	€ mill.	321.3	362.1

NOTES

Equity at the same level as the figure for the end of 2019, positive net income after nine months in 2020 largely offset by negative currency effects; equity ratio 2.6 percentage points higher than the end of 2019 following the closing of the sale of Vossloh Locomotives

Average working capital intensity down considerably in comparison with 2019 annual numbers, mainly due to improved working capital management in Customized Modules

Capital employed as of the reporting date higher in comparison with the end of 2019, mainly due to full consolidation of the Chinese joint venture

Net financial debt higher compared to the end of 2019, mainly due to negative FCF from discontinued operations (€(54.1) million) as well as lease and interest payments, countered primarily by cash inflows from the sale of Vossloh Locomotives; seasonally positive free cash flow in the final quarter of a year, therefore figures only comparable to a limited extent

(1) 9/30/2020 average numbers are calculated on the basis of quarterly figures.

(2) Net financial debt before application of IFRS 16. Taking into account IFRS 16, net financial debt would increase by €49.1 million on 12/31/2019 and by €44.6 million on 9/30/2020.

PRELIMINARY GUIDANCE 2021 AND MID-TERM AMBITIONS

Preliminary Guidance 2021⁽¹⁾

2020E		2021E
~€870 million	Sales revenues	€850 to 925 million
Operational Profitability:		
5.7 to 6.7 % ⁽²⁾	EBIT margin	7.0 to 8.0 %
11.2 to 12.2 % ⁽²⁾	EBITDA margin	13.0 to 14.0 %

Mid-term Ambitions

Sales increase

4 – 5 % p.a. on average; well above average market growth expected in relevant market studies

Profitability improvement

mid-term double-digit EBIT margins for all divisions targeted, interim step towards

long-term goal of double-digit EBIT margin for the Group, this corresponds to an EBITDA margin of roughly 16 %

1) The preliminary guidance for the 2021 financial year is subject to no significant new, unplanned impacts related to the COVID-19 pandemic.

2) For purposes of comparability excluding the roughly €15.6 million fair value adjustment recognized in profit and loss in 2020 as part of a business combination achieved in stages of a joint venture in China, which corresponds to an EBIT or EBITDA margin of approx. 1.8 percent.



04

CAPITAL STRUCTURE

SOURCE & USES / CAPITAL STRUCTURE

POTENTIAL ISSUANCE OF HYBRID NOTES TO REFINANCE EXISTING PROMISSORY NOTES (JUL-21)

SOURCES AND USES - HYBRID NOTES

Sources of Funds		Uses of Funds	
Hybrid Notes	150	Refinancing of Promissory Notes	135
		Partial repayment of Syndicated Loan	13
		Transaction Costs	2
Total Sources	150	Total Uses	150

NOTES

Issuance of Hybrid Notes €150 million to refinance existing €135 million Promissory Notes (Jul-21) and partial repayment of Syndicated Loan

Pro forma Net Leverage improvement from 3.2x to 2.0x

Pro forma Equity ratio improvement from 32.9% to 45.0%

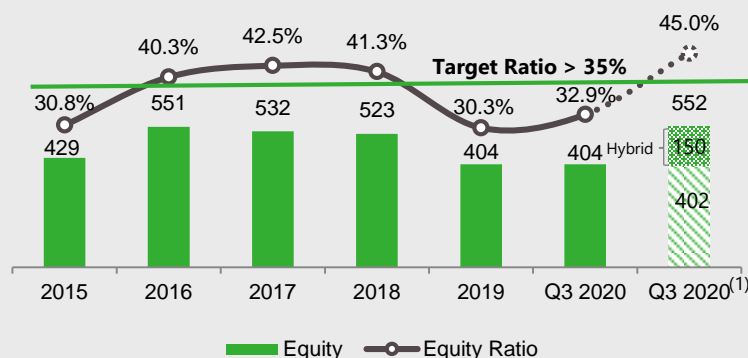
PRO FORMA CAPITALISATION

Million €	Current		PF Hybrid Notes	
	Q3 2020	Leverage	Q3 2020	Leverage
Cash & Cash Equivalent	54		54	
Promissory Notes (Jul-21)	135	1.1x	-	-
Promissory Notes (Jul-24)	115	2.0x	115	0.9x
Syndicated Term Loan and others	166	3.3x	153	2.1x
IFRS-16 Liabilities	45	3.6x	45	2.5x
Total Debt	461	3.6x	313	2.5x
Total Net Debt	407	3.2x	259	2.0x
Hybrid Notes	-	-	150	-
Total Equity	404		552	
Total Capitalisation	865		865	
Total Liabilities and Equity	1,227		1,227	
Equity Ratio	32.9%		45.0%	
LTM Sep-20A Adj. EBITDA	126		126	

TARGET RATIOS FOR SELECTED KEY FIGURES

CLEAR COMMITMENT TO A MINIMUM/SUFFICIENT CREDIT QUALITY

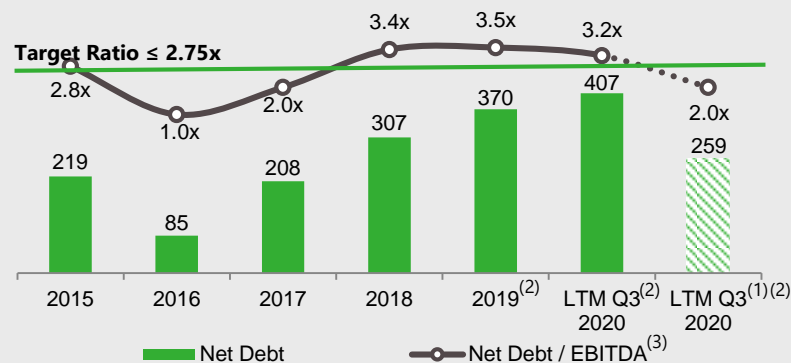
EQUITY RATIO > 35 %



The hybrid bond is going to strengthen equity and reduce debt.

From 2020 onwards Vossloh is going to establish a medium-term target equity ratio of at least 35%.

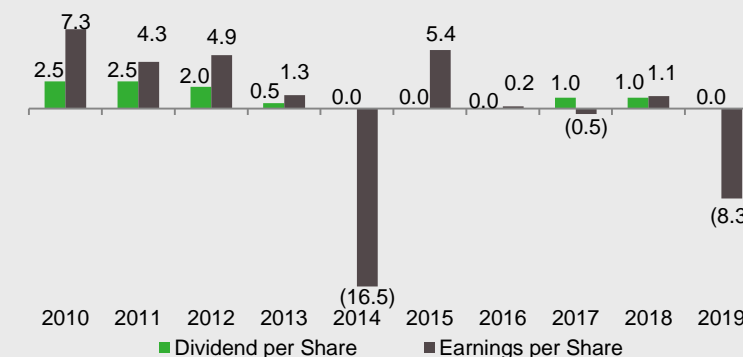
NET DEBT / EBITDA ≤ 2.75X



After the issuance of the hybrid bond, the leverage will be significantly lower than 2.75x.

The Net Debt / EBITDA target ratio is a medium-term goal of the management to maintain a sufficiently good credit validity.

DIVIDENDS IN EUR⁽⁴⁾



By strengthening the equity base, the management board aims to propose to the AGM in the coming years to distribute dividends.

The management board is committed to dividend continuity.

SUSTAINABILITY AT VOSSLÖH – ESG COMMITMENT

CLEAR COMMITMENT TO SUSTAINABLE CORPORATE DEVELOPMENT

SUSTAINABILITY AT VOSSLÖH

Vossloh's products enable green mobility

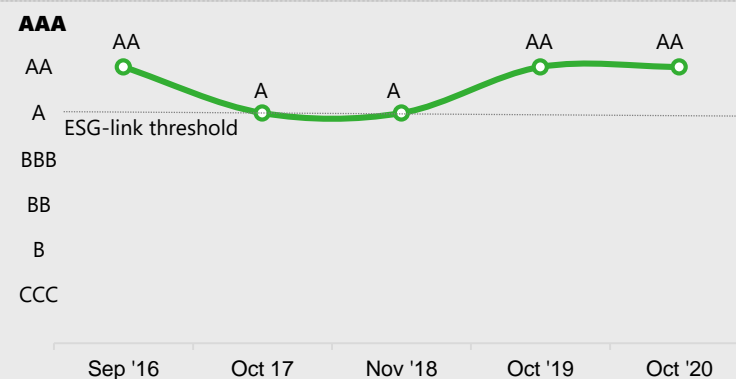
Sustainability is a fully integrated part of Vossloh strategy and operations

Vossloh regularly receives top ratings from MSCI ESG and ISS ESG

Vossloh's sustainability performance has been awarded "Prime Status" for years by the renowned sustainability rating agency ISS-ESG

ESG RATING HISTORY

MSCI ESG⁽¹⁾



ISS ESG

In the last years, the ISS ESG rating of Vossloh has always been above C+, which marks currently the Prime Status threshold in the industry.

ESG-LINKED HYBRID NOTES

To underline the commitment to a sustainable path, Vossloh intends to issue Hybrid Notes with an ESG link. The redemption amount will be dependent on the rating development of both the MSCI ESG and the ISS ESG Rating

The status of the ESG ratings on an observation date (30 days prior to each interest payment date) impacts the redemption amount

For each observation date, if the ISS ESG Rating assigned to the issuer is below C+ and the MSCI ESG Rating assigned to the issuer is below A, the redemption amount per note is increased by 10 bps

CONTACT DETAILS



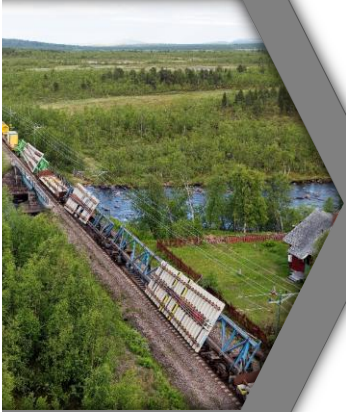
SURNAME	FIRST NAME	TITLE	EMAIL	TELEPHONE
Konrad	Christiane	Head of Treasury	christiane.konrad@vossloh.com	+49 2392 52 263 +49 173 285 9620
Dr. Gavranovic	Daniel	Head of Investor Relations	daniel.gavranovic@vossloh.com	+49 2392 52 609

Focused.
Dynamic.
Green.

A stylized graphic on the left side of the slide. It features a blue road with green and white lines curving upwards towards a blue city skyline with various rectangular buildings. The entire graphic is set against a light gray background that has a diagonal split.

Q&A

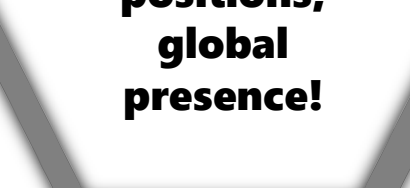
**THANK YOU FOR
YOUR TIME.**



**Increased
performance!**

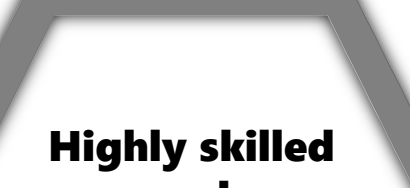
**Unique broad
portfolio!**

**Crisis
Resilient!**



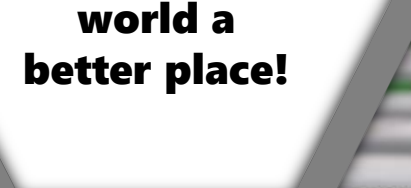
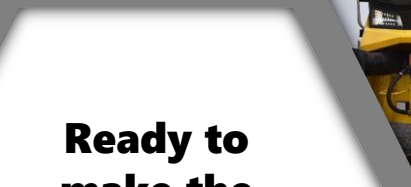
**Leading
market
positions,
global
presence!**

**Strong on
technology
and
innovation!**



**Perfectly
positioned
for disruptive
changes in
the industry!**

**Highly skilled
and
motivated
team!**



**Ready to
make the
world a
better place!**

vossloh
enabling green mobility



vossloh





05

APPENDIX

RAIL INFRASTRUCTURE WITH LOW DEPENDENCY ON ECONOMIC CYCLES

✓ **Expenditure on the railways can be shifted but not cancelled**, as opposed to other industries (*high level of maintenance spending*)

✓ The railways as **key providers of essential goods and vital transportation** are system relevant

VOSSLOH HAS THE OPPORTUNITY TO SUSTAIN CONTINUOUS GROWTH THROUGH CRISIS PERIODS

✓ High share of **public customers acting comparably** independent from economic cycles

✓ Railway investments are often used by central governments to **trigger economic growth** (*subjected to debt limits*)

CORE COMPONENTS DIVISION

SALES UP, EARNINGS AND PROFITABILITY CONSIDERABLY INCREASED THROUGH EFFECT OF IAS 28

SALES⁽¹⁾

(in € mill.)

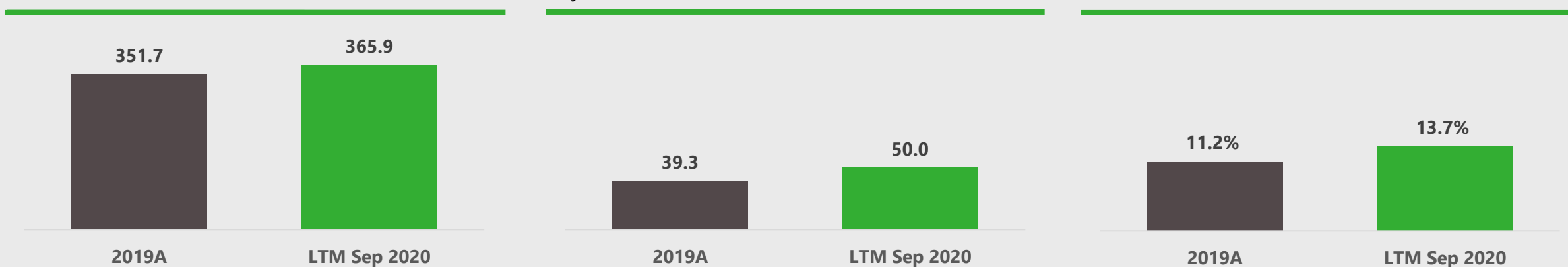
EBIT⁽¹⁾

(adjusted)

(in € mill.)

EBIT MARGIN

(adjusted)



NOTES

Increase in sales attributable to additional sales in the Tie Technologies business unit particularly in Australia

EBIT and EBIT margin considerably increased due to a gain from adapting to the fair value of shares in Vossloh Anyang recognized in profit and loss, as part of a business combination achieved in stages according to IAS 28 (+€15.6 million); in contrast, among other things, start-up costs for concrete tie factories in Canada and Australia

CUSTOMIZED MODULES DIVISION

SALES BELOW PRIOR-YEAR FIGURE DUE TO PORTFOLIO ADJUSTMENTS AND THE PANDEMIC, EARNINGS AND PROFITABILITY SIGNIFICANTLY IMPROVED

SALES⁽¹⁾

(in € mill.)

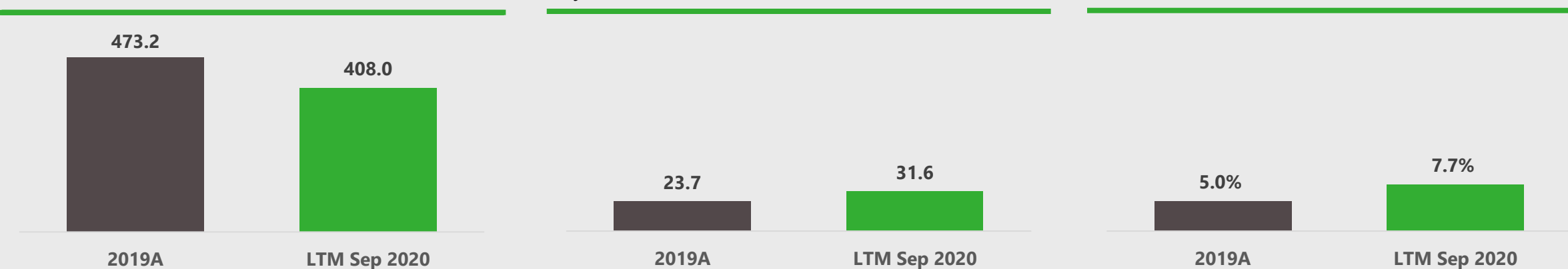
EBIT⁽¹⁾

(adjusted)

(in € mill.)

EBIT MARGIN

(adjusted)



NOTES

Decrease in sales primarily due to sold U.S. activities and lower sales contributions due to COVID-19

Earnings and profitability significantly increased despite adverse effects from COVID-19, particularly due to operational improvements resulting from the 2019 performance program; earnings also slightly improved by sale of real estate in Q3/2020

LIFECYCLE SOLUTIONS DIVISION

SALES SLIGHTLY HIGHER, EARNINGS AND PROFITABILITY SIGNIFICANTLY INCREASED

SALES⁽¹⁾

(in € mill.)

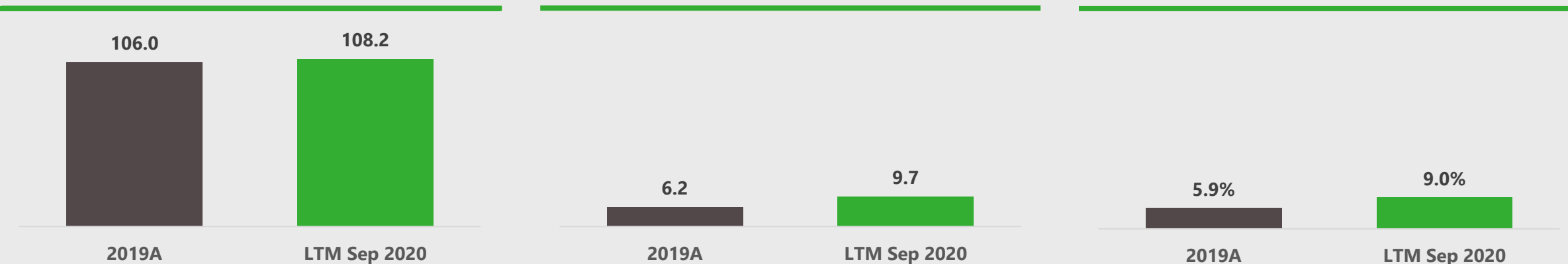
EBIT⁽¹⁾

(adjusted)

(in € mill.)

EBIT MARGIN

(adjusted)



NOTES

Higher sales in stationary welding and logistics as well as milling business, but lower revenues from sales of maintenance vehicles

Earnings and profitability significantly improved, particularly due to positive EBIT development in stationary welding and logistics as well as operational improvements from the performance program

CALCULATION OF FINANCIALS

Amounts in € million

Page	Item	Calculation	Source
5	LTM Sep 2020 Orders received	+ 9m 2020 + FY 2019 - 9m 2019 = 892.1	Q3 2020 Report, p.6 Annual Report FY 2019, p.2 Q3 2020 Report, p.6
5, 19	LTM Sep 2020 Sales	+ 9m 2020 + FY 2019 - 9m 2019 = 872.0	Q3 2020 Report, p.4 Annual Report FY 2019, p.2 Q3 2020 Report, p.4
5, 19	LTM Sep 2020 EBITDA adj.	+ 9m 2020 + FY 2019 EBITDA adj. margin x FY 2019 sales - 9m 2019 = 126.4	Q3 2020 Report, p.4 Annual Report FY 2019, p.78 Annual Report FY 2019, p.2 Q3 2020 Report, p.4
19	LTM Sep 2020 EBIT adj.	+ 9m 2020 + FY 2019 EBIT adj. - 9m 2019 = 78.3	Q3 2020 Report, p.4 Annual Report FY 2019, p.2 Q3 2020 Report, p.4
19	LTM Sep. 2020 Net income	+ 9m 2020 + FY 2019 - 9m 2019 = (42.3)	Q3 2020 Report, p.4 Annual Report FY 2019, p.2 Q3 2020 Report, p.4
19	LTM Sep. 2020 Earnings per share (in €)	Net income attributable to Vossloh AG shareholders 2019 - Net income attributable to Vossloh AG shareholders 9m 2019 / Number of outstanding shares + EPS 9m 2020 = (2.51)	Annual Report FY 2019, p.122 Q3 2020 Report, p.4 Q3 2020 Report, p.22 Q3 2020 Report, p.4
19	LTM Sep. 2020 Free cash flow (core business)	+ 9m 2020 + FY 2019 - 9m 2019 = 32.1	Q3 2020 Report, p.4 Annual Report FY 2019, p.123 Q3 2020 Report, p.4
19	LTM Sep. 2020 Capital expenditure	+ 9m 2020 + FY 2019 - 9m 2019 = 68.0	Q3 2020 Report, p.4 Annual Report FY 2019, p.2 Q3 2020 Report, p.4
24	2015 Net Debt / EBITDA	Net financial debt / 2015 EBIT + 2015 D&A = 2.8x	Annual Report FY 2016, p.2 Annual Report FY 2016, p.2 Annual Report FY 2016, p.2
24	2016 Net Debt / EBITDA	Net financial debt / 2016 EBIT + 2016 D&A = 1.0x	Annual Report FY 2017, p.2 Annual Report FY 2017, p.2 Annual Report FY 2017, p.2

All amounts in € million

Page	Item	Calculation	Source
24	2017 Net Debt / EBITDA	Net financial debt / 2017 EBIT + 2017 D&A = 2.0x	Annual Report FY 2018, p.2 Annual Report FY 2018, p.2 Annual Report FY 2018, p.2
24	2018 Net Debt / EBITDA	Net financial debt / 2018 EBIT + 2018 D&A = 3.4x	Annual Report FY 2019, p.2 Annual Report FY 2019, p.2 Annual Report FY 2019, p.2
24	2019 Net Debt / EBITDA	Net financial debt + IFRS 16 Liabilities / 2019 EBITDA adj. margin x Sales 2019 = 3.5x	Annual Report FY 2019, p.45 Annual Report FY 2019, p.45 Annual Report FY 2019, p.78 Annual Report FY 2019, p.78
24	Q3 2020 Net Debt / EBITDA	Net financial debt + IFRS 16 Liabilities / LTM Sep 2020 EBITDA adj. = 3.2x	Q3 2020 Report, p.5 Q3 2020 Report, p.5 Please refer to LTM Sep 2020 definition
Appendix			
31	Core Components Division LTM Sep 2020 Sales	+ 9m 2020 + FY 2019 - 9m 2019 = 365.9	Q3 2020 Report, p.7 Annual Report FY 2019, p.2 Q3 2020 Report, p.7
31	Core Components Division LTM Sep 2020 EBIT adj.	+ 9m 2020 + FY 2019 - 9m 2019 = 50.0	Q3 2020 Report, p.7 Annual Report FY 2019, p.49 Q3 2020 Report, p.7
32	Customized Modules Division LTM Sep 2020 Sales	+ 9m 2020 + FY 2019 - 9m 2019 = 408.0	Q3 2020 Report, p.10 Annual Report FY 2019, p.2 Q3 2020 Report, p.10
32	Customized Modules Division LTM Sep 2020 EBIT adj.	+ 9m 2020 + FY 2019 - 9m 2019 = 31.6	Q3 2020 Report, p.10 Annual Report FY 2019, p.51 Q3 2020 Report, p.10
33	Lifecycle Solutions Division LTM Sep 2020 Sales	+ 9m 2020 + FY 2019 - 9m 2019 = 108.2	Q3 2020 Report, p.11 Annual Report FY 2019, p.2 Q3 2020 Report, p.11
33	Lifecycle Solutions Division LTM Sep 2020 EBIT adj.	+ 9m 2020 + FY 2019 - 9m 2019 = 9.7	Q3 2020 Report, p.11 Annual Report FY 2019, p.52 Q3 2020 Report, p.11

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