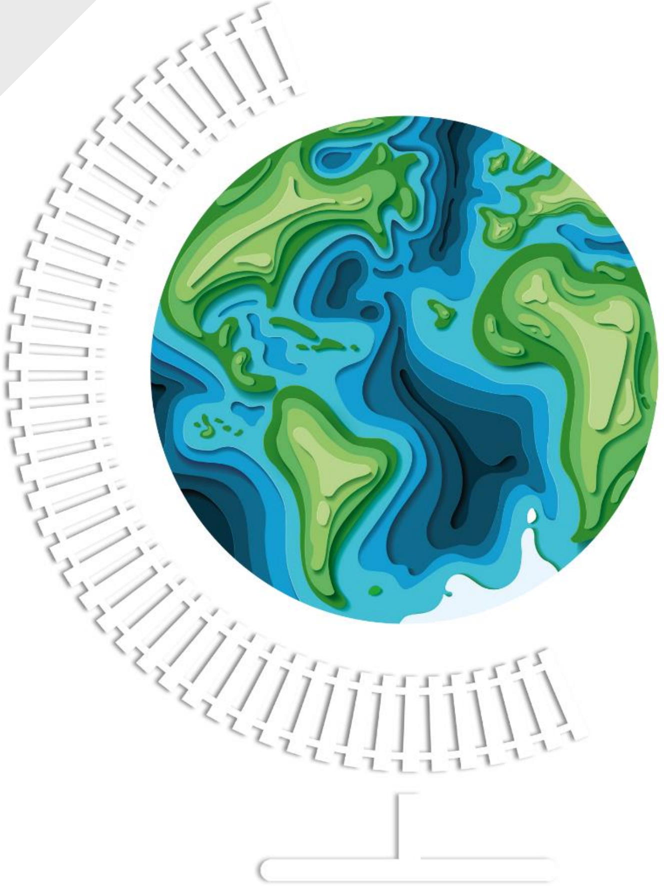
PRESENTATION VOSSLOH
QUIRIN CHAMPIONS CONFERENCE

JUNE 2, 2022



VOSSLOH'S HERITAGE SNAPSHOT – 2014 REPOSITIONING

1888
Foundation
of the company **Eduard Vossloh**, headquartered in Werdohl

1904
Foundation
of today's **Vossloh Switch Systems** in Soissons, France

1948
Foundation
of the **Stahlberg Roensch Group, today's Rail Services,** in Seevetal (Hamburg)

1967
Production
of the **first elastic fastening system** based on an exclusive license

1990
Creation
of **Vossloh AG** listed on the stock exchange

2002
Acquisition
of **Vossloh Cogifer Group;** switches, crossings and signaling components

2010
Acquisition
of **Stahlberg Roensch Group;** track maintenance and logistics services

2014

2014 at a Glance

- **Very weak market position in the Rolling Stock Units** dealing with capital intensive businesses
- **New board assumes operations** replacing previous management team
- > **250 M€** in one-time effects
- **Complete refinancing** incl. sale of treasury shares and replacing USPP structure
- **Decision to reposition Vossloh** as a pure play **Railway Infrastructure Provider**
- **"ONE VOSSLOH"**

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REPOSITIONING COMPLETED IN 2020 AFTER A COMBINATION OF ACQUISITIONS AND DIVESTITURES

2014

CORE RAIL INFRASTRUCTURE BUSINESS

LOCOMOTIVES

ELECTRICAL SYSTEMS

RAIL VEHICLES

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	STADLER	Knorr-Bremse	中国中车 CRRC

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Pre-existing

- **Fastening Systems**
- **Switch Systems**
- **Rail Services**

New

- **Tie Technologies** *(2017)*

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

FASTENING SYSTEMS

Product Purpose

/ The fastening system connects the rail to the superstructure, restraining the rail movement and accommodating stresses through adequate elasticity. The fastening system also provides electrical insulation to the rail

Necessary Features

- Axle load: from Tramways to Heavy Haul
- Speed: from Regional to High Speed
- Noise and vibration reduction
- Provide electric insulation
- Ability to comply with the most demanding technical specifications both in slab and ballasted tracks

Vossloh Facts

+1 Billion
Clamps already produced by Vossloh in Werdohl

50 Million
Clamps manufactured per year at Vossloh

70% of tracks
In Europe use Vossloh-Type

72 patents
Currently in place

+85 Countries
Supplied w/ Vossloh

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CONCRETE SLEEPERS

Product Purpose

/ The concrete sleepers are an integral part of the track superstructure. They support the rails and distribute forces originated from the passage of rolling stock and the rail deformation caused by temperature effects

Necessary Features

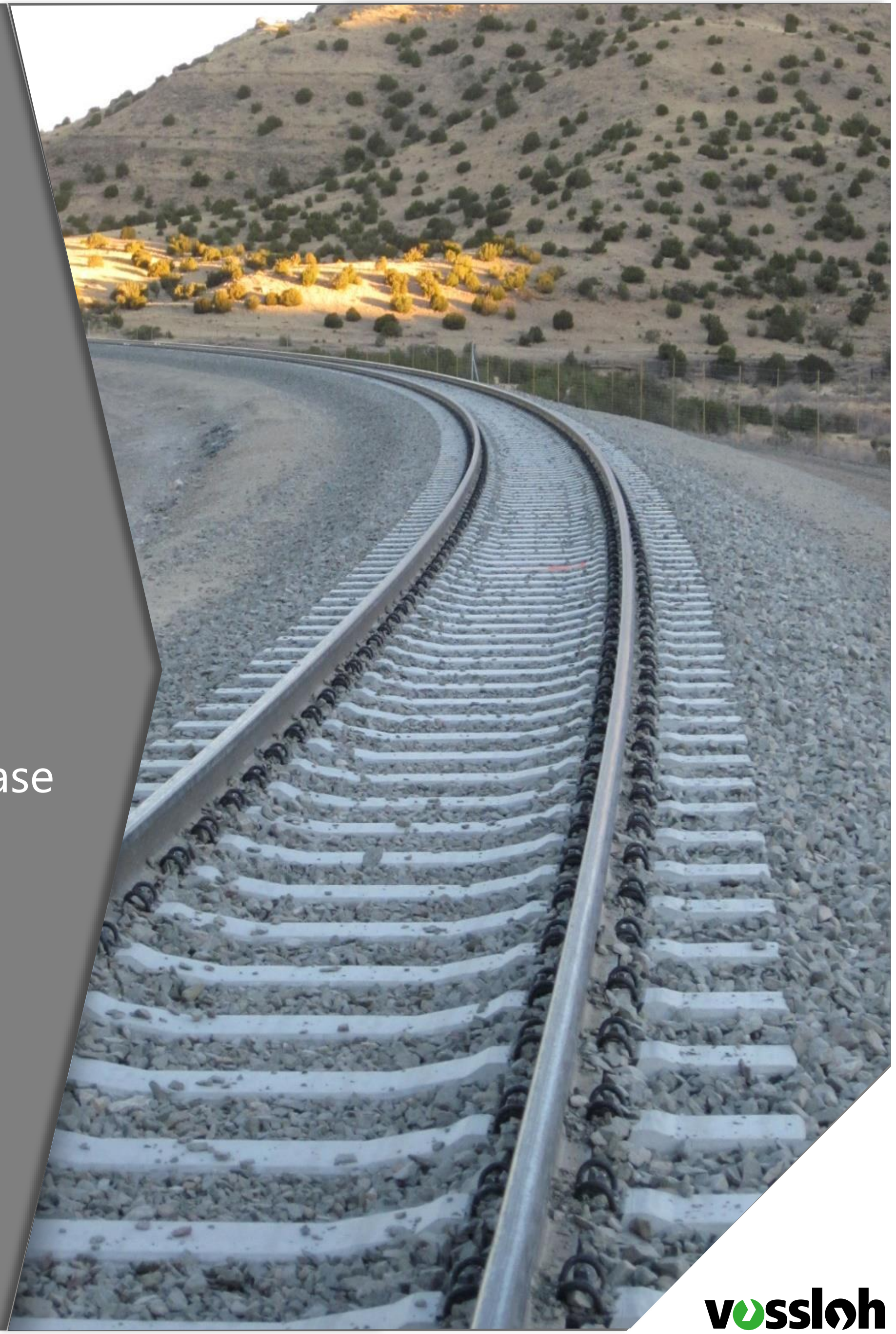
- Design to load specification: light rail, commuter and heavy-haul traffic
- Rigorous quality standards must be achieved (e.g. ISO 9001/AAR M1003)
- Design production to account for different fastening system types
- Comply with strict product properties and geometric tolerances

Vossloh Facts

+32 Million
Sleepers successfully installed

70% of USA's
Concrete tie installed base

+1,7 Million
Concrete sleepers produced per year



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SWITCHES & CROSSINGS

Product Purpose

/ The turnout is a mechanical assembly enabling trains to be guided from one track to another in a safe manner. It also comprises 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
- Operate at the highest speeds in optimal comfort and safety
- Designed to reduced maintenance time *(e.g. complete switch replacement in 8h)*
- Operations from –50°C to +58°C

Vossloh Facts

4,000 Turnouts
12,000 Forged tongues
9,500 Monobloc crossing per year

560 km/h: record speed reached on a turnout

~80 countries delivered

from 9m up to 250m length (tram to high speed)

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RAIL SERVICES

General Characteristics

/ Rail Services encompasses all services to preserve the rail infrastructure and keep it safe and effective over the long term incl. inspection, maintenance and preventive care

/ Rail Services also relate to track supply, covering the whole lifecycle from rail commissioning, welding, just-in-time delivery on track, installation and recycling

Necessary Features

- High machine availability to cover a broad range of service demands
- Large service portfolio necessary to allow flexible best in practice offers
- Regional rail welding facilities to handle and cover local demands
- Reliable logistics fleet to guarantee functionality and delivery quality

Vossloh Facts

>120,000 km of grinded rails by HSG in the past 10 years

>1,000 turnouts maintained annually

75% of new rails in Germany delivered by Vossloh

active in **15 countries** on 3 continents

520 wagons largest private fleet for rail transportation in Europe

Transportation of up to **360 m** long rails

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VOSSLOH PROVIDES AN UNIQUE HARDWARE & SERVICE PORTFOLIO WORLDWIDE

Unique & holistic hardware know-how

- 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

Broad variety of service offerings

- 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**

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GLOBAL TRENDS PUSHING FOR INCREASED RAIL PARTICIPATION

177 Bn€

Yearly Rail Investments*

+2.3% CAGR

Expected Annual Growth through 2023/2025*

Population Growth
The global population will increase from a population of 7.8 billion in 2020 to 11.2 billion by the end of the century, resulting in increased transportation needs for people and goods

Urbanization
While today only 55% of humans live in cities, it is expected that in 2050 up to 68% of the then 9.7 billion humans will live in urban areas requiring mass transit systems (metros & trams)

Sustainability
When it comes to environmentally-friendly travel, rail is the winner. The reduction of the carbon footprint of transport requires a significant shift to rail mobility

Market Globalization
Trend to increased international trade volumes creates the need for more efficient goods transportation on a global scale

Digitalization
Digitalization with IoT, AI, big data & data analytics not only impact society, working environment and business operat., but will also heavily influence the rail industry with a view on trains, infrastructure and processes

** UNIFE 2020 study: Annual average rail market volume 2017/2019 / Expected growth incl. COVID effects after 3.6% CAGR 2017/2019*

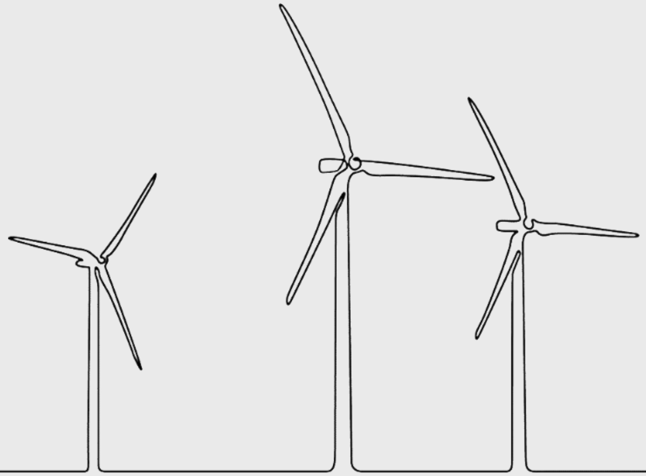
RAILWAYS AS MAJOR CONTRIBUTORS TO REDUCE CARBON EMISSIONS

Given the fact that sustainability and the climate emergency occupy a top position on the political agenda, there have been growing concerns over the carbon footprint of transportation

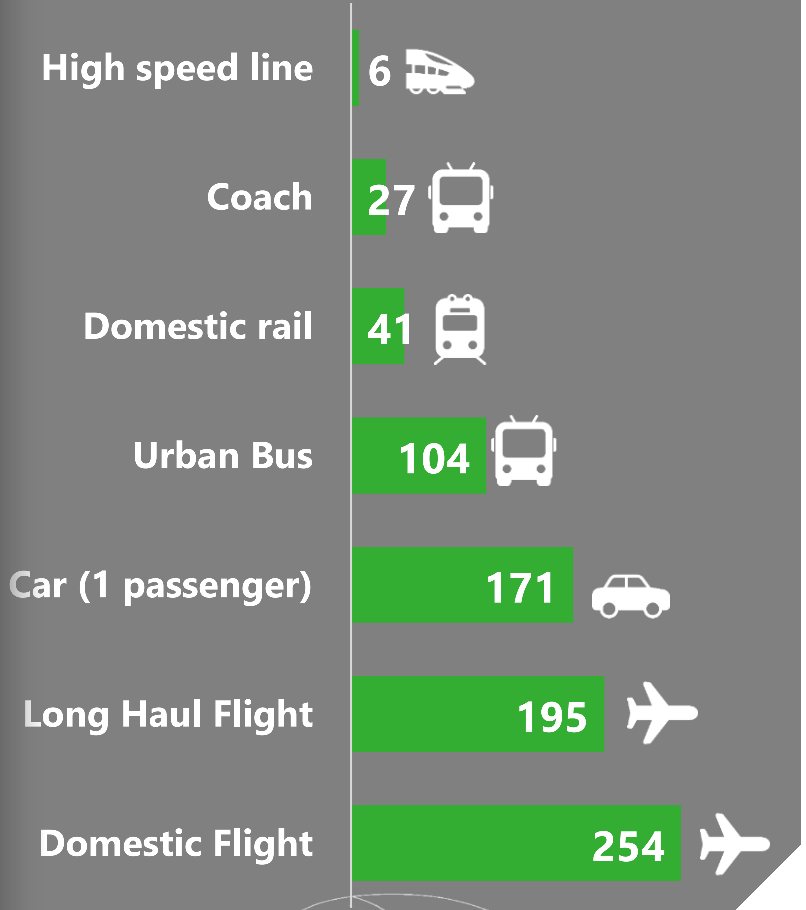
Today rail mobility represents 8% of transportation but 2% in energy use. And it will play a major role in reducing greenhouse gas emissions as it is the most efficient and lowest emitting modes of transport.

From local municipalities to the federal governments, the Political will is pushing for a shift of both freight and passengers from road and air to rail and creates business opportunities

VOSSLOH HAS THE OPPORTUNITY TO PLAY A KEY ROLE IN ENABLING GREEN MOBILITY



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



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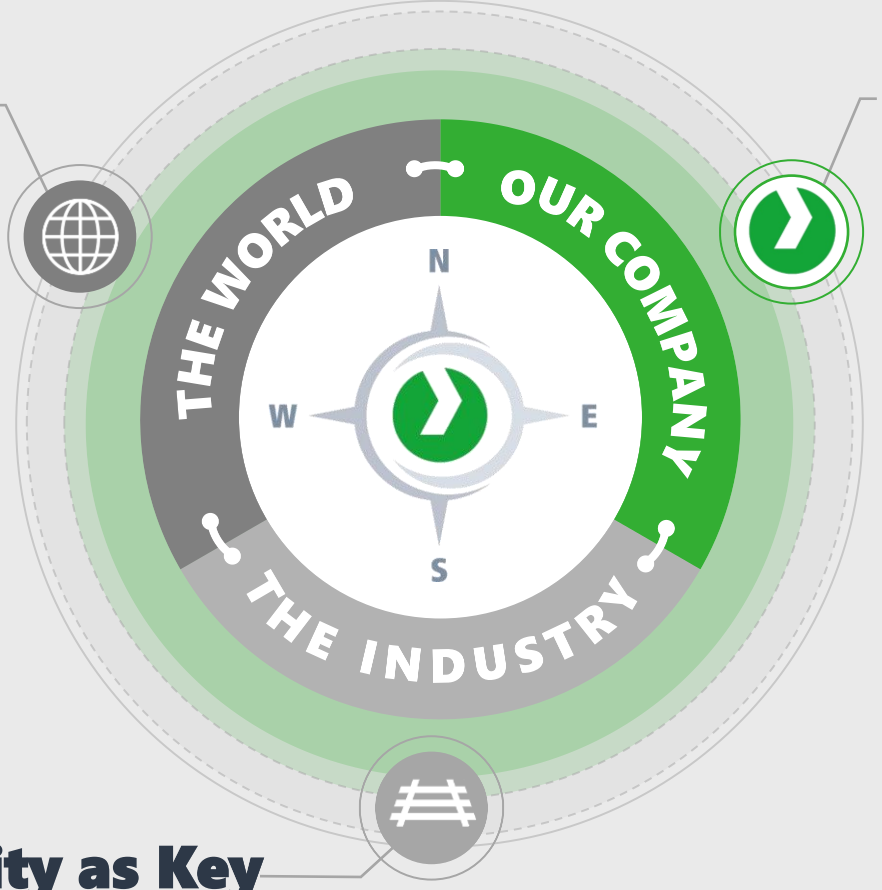
** Source : BEIS / Defra Green house gas conversion factors 2019*

THE STRATEGY'S FUNDAMENT: VOSSLOH IS PERFECTLY POSITIONED TO MAKE USE OF THE TRENDS TO RAIL AND TRACK AVAILABILITY

Shift to Rail

Global megatrends will provide **strong tailwind for rail** as mode of transportation in the coming decades. Population growth, urbanization and globalization create **need for more transportation**. On top, sustainability favors **clean modes of transportation**



Unique position

Vossloh has a **unique comprehensive portfolio** of products and services, providing the **understanding of the rail track as a system**. Combined with its **global market presence and customer access**, Vossloh has the perfect starting position to successfully implement **solutions for higher track availability**

Track Availability as Key

The network expansion cannot keep up with this growth. A substantial **increase of rail traffic on existing infrastructure** will be required, enabled by modern train control systems. With growing traffic density **track availability becomes a key success factor** for rail networks

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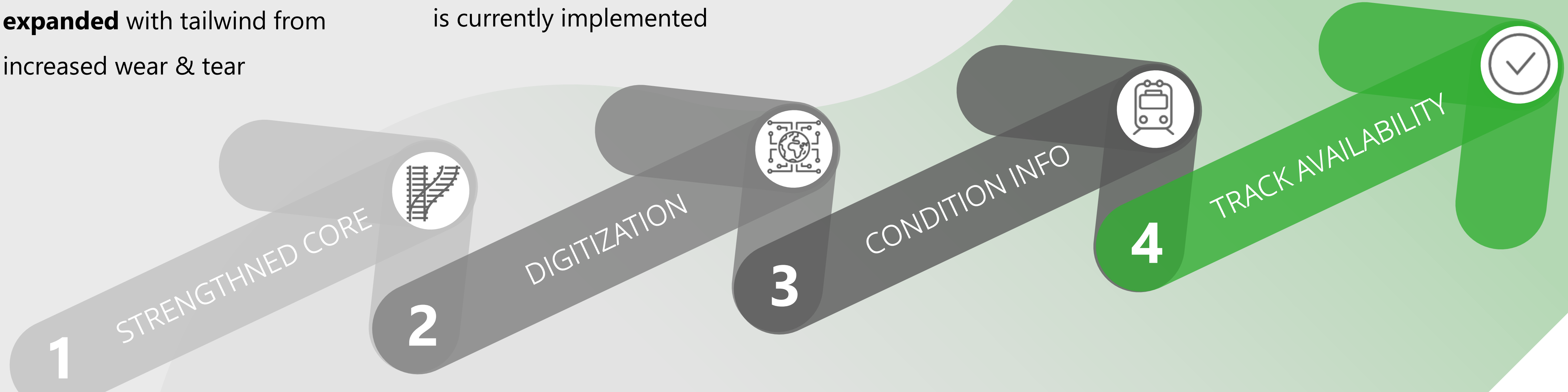
THE STRATEGIC DIRECTION: VOSSLOH ENABLES TRACK AVAILABILITY VIA PRODUCTS & SMART MAINTENANCE SOLUTIONS

Making products more **durable, reliable and with improved life-cycle-costs** is our core competence. This core will be **continued, strengthened and expanded** with tailwind from increased wear & tear

The ability to **process large amounts of data** collected by sensors in real time and evaluate them using **artificial intelligence and analytics** will **disrupt rail maintenance** as it is currently implemented

Rail track **condition information in real time** enables transition from experience- and period-based to **condition-based and perspectively predictive maintenance**

Condition-based and **predictive maintenance** will fulfil operators demand for **higher track availability** and opens huge **efficiency potentials** for maintenance execution and improved life-cycle-costs



THE STRATEGY IN PRACTICE: FROM DATA COLLECTION TO SMART SERVICES AND IMPROVED PRODUCTS

Step-by-step Vossloh builds up a modular set of smart maintenance solutions partnering with its customers

- Vossloh **collects condition data** both **stationary and mobile** using the company's **own service vehicles fleet**
- Both **data sets are complementary** allowing a **holistic understanding** of the track infrastructure
- **Understanding of the rail infrastructure as a system** enables Vossloh to **extract relevant condition information**
- Vossloh provides customers not only with recommendations but **executes the maintenance services** (one-stop-shop)

Track condition findings improve product development

- Data collection will allow **improved products targeting customer's data proven pain points** to differentiate against competition

Vossloh as fully integrated, leading global solutions provider for rail infrastructure

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OUR CORPORATE STRATEGY IMPERATIVES

Win the Commodity Game

- **/** Maintain and/or regain **cost leadership**
- **/** **Volume increase** via selective **sales push**
- **/** **Broaden product portfolio**
- **/** Differentiation via **selective innovation**

Develop the Service Business to the Digital Era

- **/** Strengthen the **conventional service business**
- **/** Develop the **smart maintenance market**

Improve Organization, Processes and Capabilities

- **/** **Commercial excellence** & **sales approach**
- **/** Improve **digital set-up** & **capabilities**
- **/** Groupwide **efficiency program**
- **/** **Leadership excellence**
- **/** **Sustainability** strategy

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...TO REGAIN MARKET STRENGTH & PROFITABILITY

Fit for purpose to tackle commoditization
We acknowledge the commoditization trend undergoing on part of the portfolio; therefore we need to improve our cost structure to answer the escalating price competition

Selective sales push for volume
With a well-directed sales push into promising markets we must get more critical mass to outrun the commoditization race

Broaden portfolio, foster cross selling
Strategically expand our portfolio to increase cross selling opportunities and to further complete holistic rail track understanding and solutions offering

Differentiation via selective innovation
Focused R&D efforts on customer pain points provide competitive differentiation and generate customer satisfaction

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...TO TAP NEW REVENUE STREAMS & EXPAND CUSTOMER VALUE-ADDED

Vossloh as a rail maintenance partner
A broad array of services allows the realization of lasting partnerships, where we offer our customers relief from maintenance and enable them to focus on their core business

Enabling predictive maintenance for the rail track
Our expertise combination around hardware and services is the perfect base to utilize new digital and analytics technologies to develop condition based and predictive maintenance concepts

Meet customer demand for track availability
An upgraded, more intelligent service offering will meet customer needs for more efficient maintenance on higher utilized tracks

From product design to lifecycle maintenance
Maintaining our own hardware provides us with the ability to optimize products and maintenance protocols enabling us to differentiate and upvalue from a components supplier to a provider of uptime

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Improve Organization, Processes and Capabilities

...TO DEVELOP AN EFFICIENT ORGANIZATION FIT FOR PURPOSE

Commercial Excellence
Becoming better in making money via an improved sales set-up & approach with increased customer intimacy

Digital Set-up and Capabilities
Mastering the digital disruption is key for future customer solutions as well as digitized internal processes

Groupwide Efficiency Program
Lifting of efficiency potentials and cost consciousness culture will improve both competitiveness and financial performance

Leadership Excellence
Strengthened Vossloh culture via leadership competencies, improved feedback mechanism and top talent retention

Sustainability
Increased resource efficiency will make us more competitive and serves our responsible role with our stakeholders

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WE TAKE RESPONSIBILITY

LONG-TERM CORPORATE SUCCESS REQUIRES A BALANCE OF ECONOMIC, SOCIAL AND ENVIRONMENTAL INTERESTS

Sustainability as a corporate value

- **enabling green mobility** forms Vossloh's guiding principle
- Sustainability is a central element of Group strategy
- Positive contribution and **sustainable business model** as a goal

New sustainability strategy

- **Sustainability commitment** of the Executive Board renewed in 2021
- Global sustainability organization established and key focus areas defined
- **Group-wide sustainability** targets adopted, including carbon neutrality by 2030 (Scope1/2)

Positive view of stakeholders

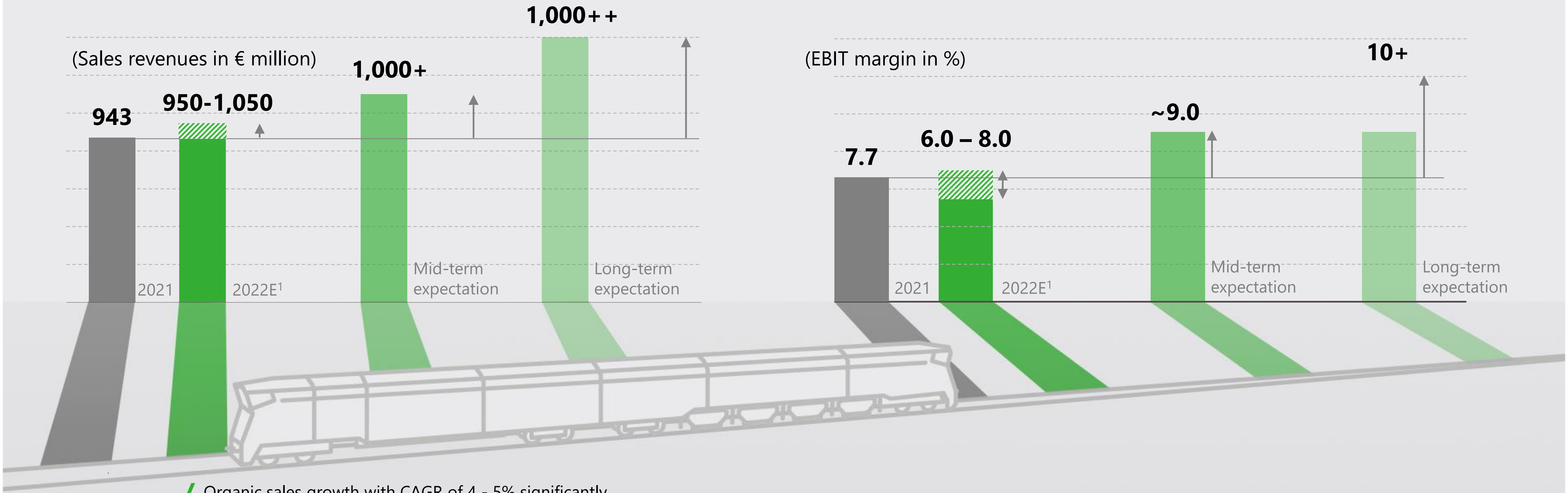
- Customers take sustainability criteria into account when awarding contracts
- **Outstanding ESG ratings** confirm Vossloh's sustainability performance
- Employees demand purpose & positive contribution

Sustainability in facts & figures

- CO_2 intensity 2017-2021 (t/M€ sales) reduced by 22%.
- **100% of sales** EU taxonomy eligible and **62% of sales** taxonomy aligned
- **7 + 40** sustainability initiatives group-wide
- Member of the UN Global Compact

GUIDANCE 2022 AND MID-TERM AMBITIONS

FURTHER SALES GROWTH AND INCREASING PROFITABILITY TARGETED



Sales

- Organic sales growth with CAGR of 4 - 5% significantly above expectations of relevant studies (UNIFE forecasts growth of 2.2%)
- Focus on additional growth through acquisitions and cooperations

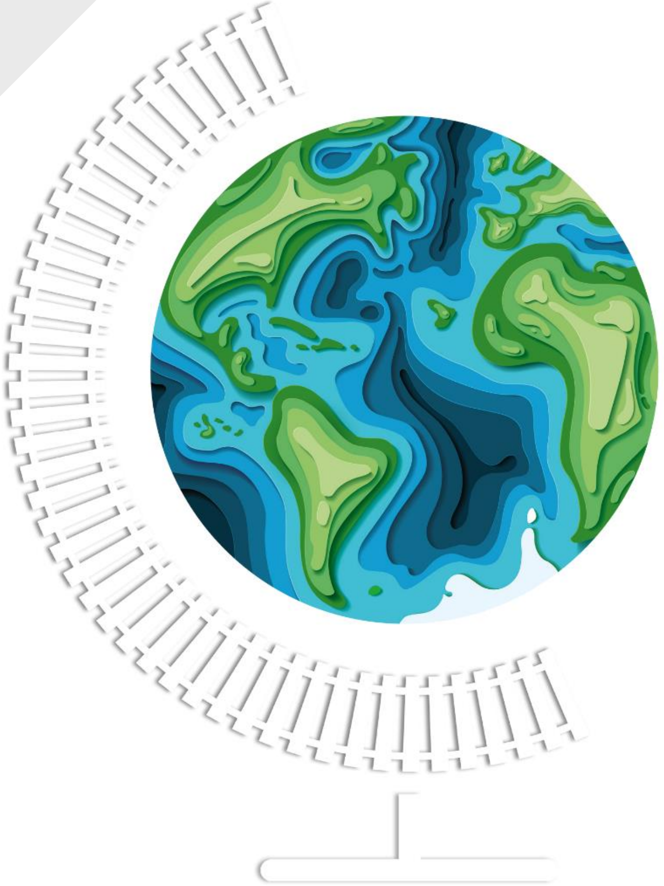
Profitability

- Double-digit EBIT margins targeted for all business units in the mid-term, corresponding to an EBIT margin of around 9% in the Group
- Long-term goal of double-digit EBIT margin in the Group

[1] Sales revenues and profitability guidance for 2022 adjusted on May 12.

APPENDIX

FINANCIAL OVERVIEW
FY 2021



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STRONG BUSINESS PERFORMANCE IN 2021 DESPITE ONGOING COVID-19 BURDENS

OPERATIONAL BUSINESS PERFORMANCE

Orders received up 3.5 percent year on year thanks to strong order situation in final quarter of 2021

Sales in 2021 increased by 8.4 percent to €942.8 million (previous year: €869.7 million); realized growth above original expectations for 2021 of €850 million to €925 million

EBIT on an operating basis up 26.1 percent despite substantial burdens due to significantly higher material, energy and logistics prices (more than €10 million); EBIT margin reaches 7.7 percent (previous year’s operating EBIT margin: 6.6 percent)

Executive Board and Supervisory Board will propose to the upcoming Annual General Meeting the payment of a dividend of €1.00 per share, as in the previous year; this corresponds to a total payout of €17.6 million

STRATEGIC MILESTONES

"Factory of the Future" completed at Werdohl headquarters, optimized production processes, high degree of automation and greater vertical integration with 30 percent reduction in CO_2 emissions, key success factor in regaining market leadership for rail fastening systems in Germany

Successful market entry of LS with milling technology in the U.S.; first assignments completed with Class I and transit customers

First switch sensors supply continuous data at Trafikverket in Sweden; smart HSG-city provides diagnostic and grinding services in Italy

Successful field tests of the composite sleeper in the track, planning to set up series production nearing completion

M&A ACTIVITIES

Financial scope for inorganic growth significantly increased by issuance of hybrid note (vol. €150 million)

Acquisition of Dutch company ETS Spoor BV in 2021; strengthening market position and improving access to strategically important customers; Dutch market for rail infrastructure pioneer for future-oriented business models

Further focus of M&A activities is on expanding the product business and in particular strengthening the service business; in addition, strategic focus on cooperations in the area of digitalization

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NOTICEABLE INCREASE IN GLOBAL DEMAND FOR ENVIRONMENTALLY FRIENDLY RAIL MOBILITY

2021 WITH MAJOR SALES SUCCESSES

Renewed demand observed in numerous rail infrastructure markets; key sales successes in 2021 were:

- Major order for infrastructure components for construction of a high-speed line in Turkey
- Further major order for rail fastening systems (high-speed segment) in China
- Comprehensive service contribution to the modernization of the Hamburg-Berlin high-speed line
- Framework contracts won in 2021 (> €200 million), including ARTC (Australia), Pro Rail (Netherlands), STIB (Belgium), Bane NOR (Norway), Queensland Rail (Australia); only a small portion included in orders received and order backlog in 2021

POSITIVE ORDER DEVELOPMENT CONTINUES

Strong sales achievements continue in Q1/2022 with good orders received:

- Extensive framework contract for concrete sleepers in Australia (€90 million), one of the biggest infra-structure orders in the history of the Company
- Another major order for rail fastening systems for the construction of a new high-speed line in China (nearly €40 million)
- Order to supply first zero-emission high-speed grinding trains (HSG-city) for Shenzhen Metro

Currently strong tender dynamics with upcoming major projects

Overall solid basis for targeted organic growth in the future

SUSTAINABILITY / EU TAXONOMY

Sustainability criteria play an increasingly important role when customers place orders

Vossloh's guiding principle "enabling green mobility" includes commitment to climate protection and sustainable corporate management; successes in this area:

- Excellent rating results from renowned rating agencies (ISS ESG, MSCI, Ecovadis)
- Group-wide sustainability strategy revised including new sustainability targets (e.g. carbon neutrality by 2030 (Scope 1 and 2))
- All German production sites with green electricity

Very strong results from first-time application of the EU Taxonomy regulation underline green business model:

- 100 % taxonomy-eligible sales revenues
- 62 % taxonomy-aligned sales revenues

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VOSSLOH GROUP

SALES REVENUES AND OPERATIONAL PROFITABILITY SIGNIFICANTLY ABOVE PREVIOUS YEAR

KEY GROUP INDICATORS

KEY GROUP INDICATORS		2020	2021
Sales revenues	€ mill.	869.7	942.8
EBITDA / EBITDA margin[1]	€ mill./%	123.1 / 14.2	124.2 / 13.2
EBIT / EBIT margin[1]	€ mill./%	73.1 / 8.4	72.3 / 7.7
Net income[1]	€ mill.	20.8	35.9
Earnings per share[1]	€	0.98	1.31
Free cash flow	€ mill.	4.0	30.6
Capital expenditure	€ mill.	68.7	51.3
Value added[1]	€ mill.	12.5	9.5

NOTES

Sales revenues significantly higher than in previous year (+8.4 percent), increase largely due to Core Components and here the Fastening Systems business unit, Customized Modules and Lifecycle Solutions also contributed to increase in sales revenues

EBIT and **EBIT margin** on an operating basis increased significantly from €57.5 million and 6.6 percent respectively, previous year's earnings figures included a €15.6 million carrying amount adjustment recognized in profit and loss; sharp increase in material prices had a negative impact on Core Components, but also on Customized Modules

Net income substantially improved year on year; previous year's figure impacted by losses from discontinued operations; in contrast, higher income taxes year on year in 2021 due to higher operating result and impairment of deferred taxes in Germany; **earnings per share** noticeably higher

Free cash flow significantly improved, previous year's figure negatively impacted by discontinued operations in the Transportation division

Capital expenditure below previous year largely due to the completion of major projects ("factory of the future" in Werdohl and Outreau in North France)

Value added up significantly on an operating basis, 2020 boosted by book effect

[1]Previous year's figures include a positive book effect (EBIT effect = €15.6 million) related to the transitional consolidation of a Chinese joint venture.

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EQUITY RATIO INCREASED TO OVER 45 PERCENT, SIGNIFICANT DECLINE IN NET FINANCIAL DEBT

KEY GROUP INDICATORS

		2020 12/31/2020	2021 12/31/2021
Equity	€ mill.	412.4	587.9
Equity ratio	%	34.0	45.6
Average working capital	€ mill.	186.4	194.7
Average working capital intensity	%	21.4	20.6
Closing working capital	€ mill.	155.3	175.6
Average capital employed	€ mill.	865.8	896.9
Closing capital employed	€ mill.	849.4	901.6
Net financial debt	€ mill.	307.4	174.0
Net financial debt (including lease liabilities)	€ mill.	351.3	215.6

NOTES

Equity increased significantly since the end of 2020, in particular due to the hybrid note placed in February 2021 (around €150 million) and the positive net income; equity ratio exceeds 45 percent

Average working capital intensity again improved year on year thanks to the Customized Modules and Lifecycle Solutions divisions; Core Components slightly up year on year due to higher working capital intensity (avg.) at Vossloh Tie Technologies

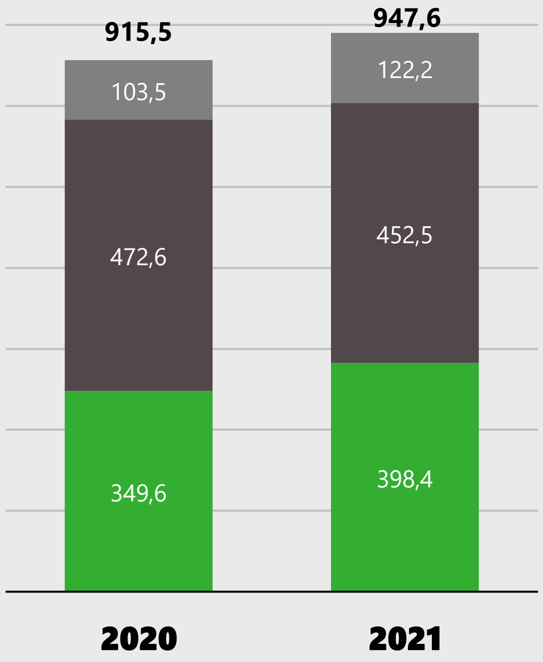
Capital employed as of December 31, 2021 higher compared with previous year's reporting date, primarily due to acquisition of ETS and increase in working capital

Net financial debt significantly lower compared to the end of 2020; downturn largely due to approximately €150 million in proceeds from the hybrid note and positive free cash flow of €30.6 million; offset by dividend, lease and interest payments as well as payments made in 2021 for the acquisition of ETS Spoor

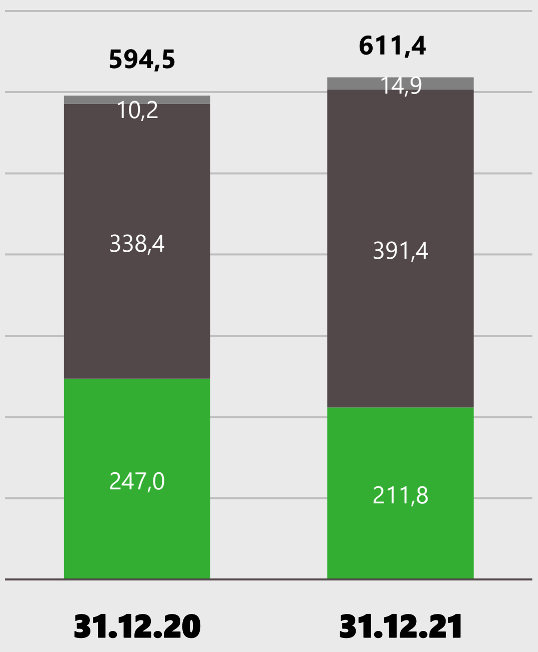
VOSSLOH GROUP

ORDERS RECEIVED EXCEED PREVIOUS YEAR'S HIGH FIGURE

ORDERS RECEIVED (in € mill.)



ORDER BACKLOG (in € mill.)



Core Components Customized Modules Lifecycle Solutions

NOTES

Orders received noticeably increased by €32.1 million compared to previous year, positive development largely due to the Core Components division, growth driven by the Fastening Systems business unit which saw higher orders from China, India and Australia, Tie Technologies business unit recorded an overall downturn despite an increase in orders from Australia, figure improved for Lifecycle Solutions primarily due to increased orders in China, the Netherlands (driven by the acquisition of ETS Spoor) and Germany

Order backlog of the Vossloh Group slightly higher than in the previous year, mainly due to the larger order backlog of the Customized Modules division; Lifecycle Solutions also improved year on year; Vossloh Fastening Systems in China and Vossloh Tie Technologies in USA and Australia saw a decline compared to the previous year due to major orders being completed

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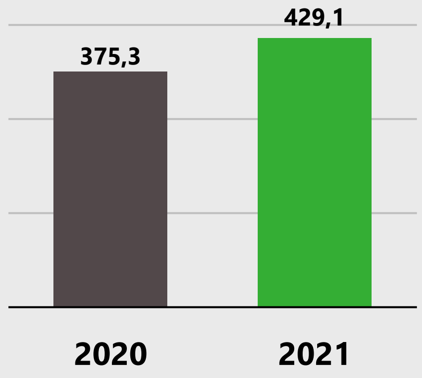
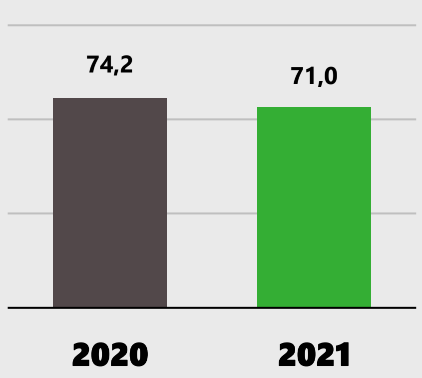
CORE COMPONENTS DIVISION

SALES REVENUES AND OPERATIONAL PROFITABILITY SIGNIFICANTLY ABOVE PREVIOUS YEAR[1]

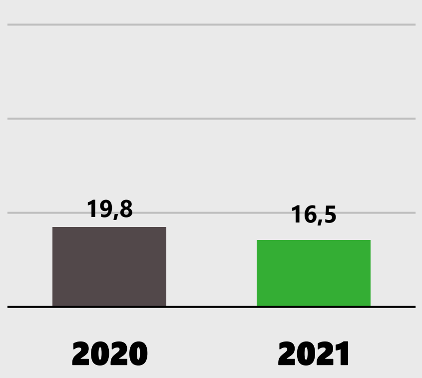
SALES REVENUES (in € mill.)



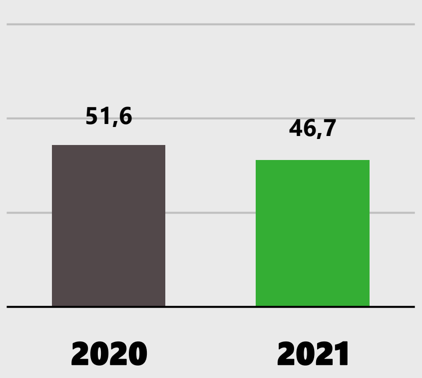
EBITDA (in € mill.)



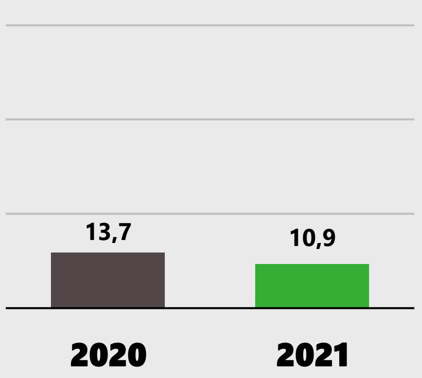
EBITDA MARGIN (in %)



EBIT (in € mill.)



EBIT MARGIN (in %)



Sales increase (+14.3 percent) is due to Vossloh Fastening Systems, sales revenues at Vossloh Tie Technologies below previous year as expected

Adjusted EBITDA and EBIT in the previous year of €58.6 million and €35.9 million, respectively, margins accordingly 15.6 percent and 9.6 percent, respectively, strong increase on operational basis despite burdens from significantly higher material prices; EBIT margin in double digits

Value added up year on year on an operational basis; previous year substantially boosted by book effect

(in %) **ROCE**	**2020**	16.1
	2021	13.5
(in € mill.) **VALUE ADDED**	**2020**	29.1
	2021	22.4

[1]Previous year's figures, with the exception of sales, include a positive book effect (EBIT effect = €15.6 million) related to the transitional consolidation of a Chinese joint venture.

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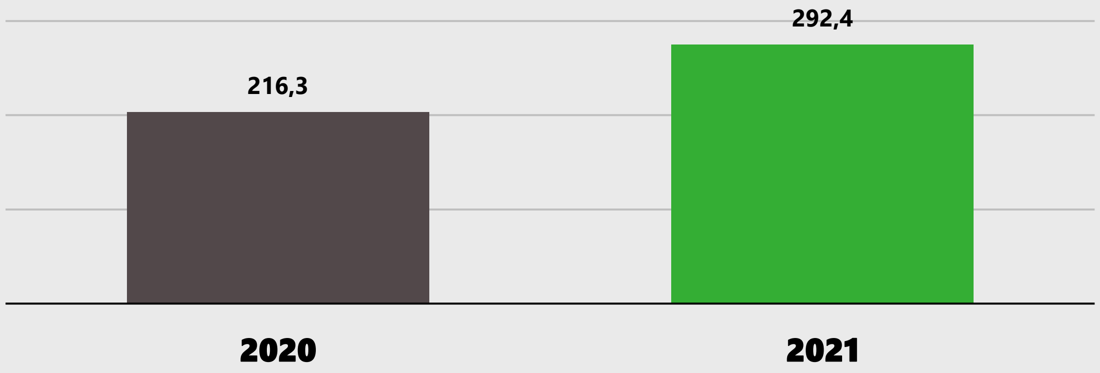
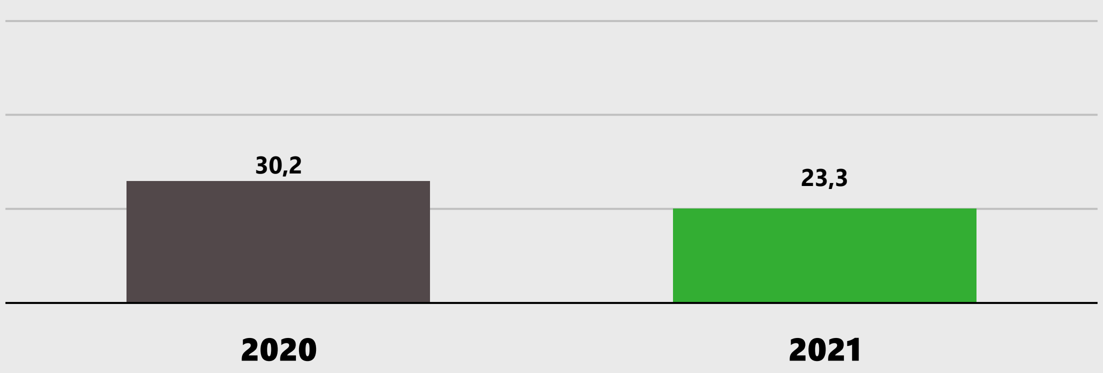
FASTENING SYSTEMS BUSINESS UNIT

SALES SIGNIFICANTLY HIGHER YEAR ON YEAR DRIVEN BY CHINA, ITALY AND GERMANY

SALES REVENUES (in € mill.)



VALUE ADDED[1] (in € mill.)



Extremely strong sales growth (+35.2 percent); increase mainly due to higher sales in China (for instance due to deliveries being delayed until 2021 because of the pandemic), also higher sales revenues in Italy and Germany

Significant increase in value added on an operational basis due to very strong sales and earnings performance

Significant increase in orders received, particularly in China, India, Australia and Germany; high level of orders received supports the positive sales forecast for 2022; lower order backlog at the end of 2021 due to completion of major orders in China, order received from Lai-Rong in China (volume just under €40 million) in Q1/2022

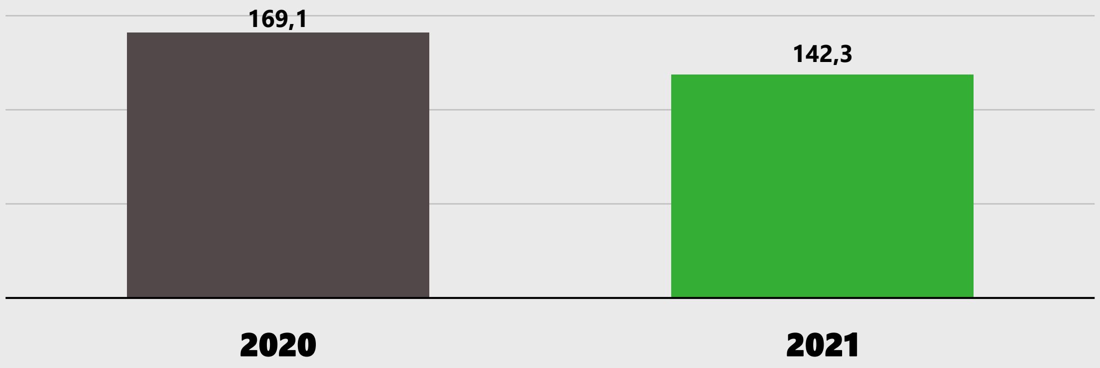
(in € mill.) **ORDERS RECEIVED**	**2020**	211.0
	2021	269.5
(in € mill.) **ORDER BACKLOG**	**12/31/2020**	177.1
	12/31/2021	150.0

[1]Previous year's figure includes a positive book effect (EBIT effect = €15.6 million) related to the transitional consolidation of a Chinese joint venture.

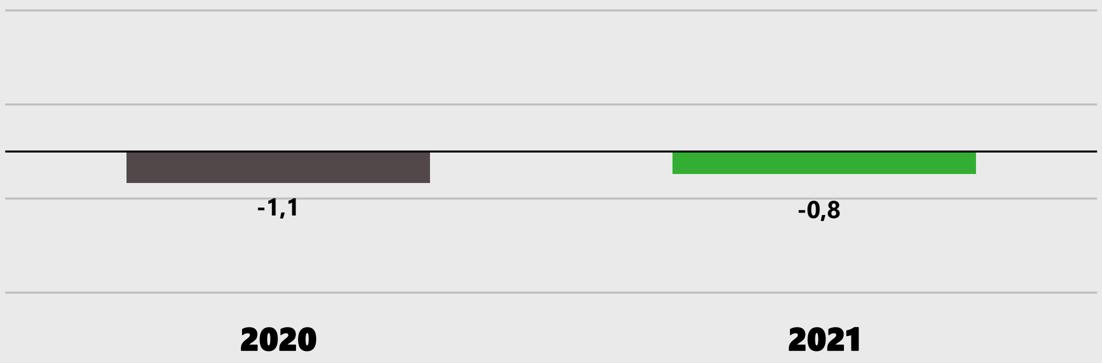
TIE TECHNOLOGIES BUSINESS UNIT

SLIGHT IMPROVEMENT IN VALUE ADDED DESPITE LOWER DEMAND IN THE USA

SALES REVENUES (in € mill.)



VALUE ADDED (in € mill.)



Sales revenues below previous year's figure, in particular due to lower demand from Class I customers in the USA as well as in Australia due to the completion of major projects, sales revenues slightly up year on year in Mexico and Canada

Value added improved year on year, noticeable increase in Australia in particular; previous year's figure impacted by start-up costs for concrete tie factories in Canada and Australia

Orders received in the USA considerably down year on year, but higher in Mexico and Canada; order backlog lower year on year as expected, in particular due to the completion of major projects in the USA and Australia

(in € mill.) **ORDERS RECEIVED**	**2020**	151.7
	2021	132.3
(in € mill.) **ORDER BACKLOG**	**12/31/2020**	75.5
	12/31/2021	65.1

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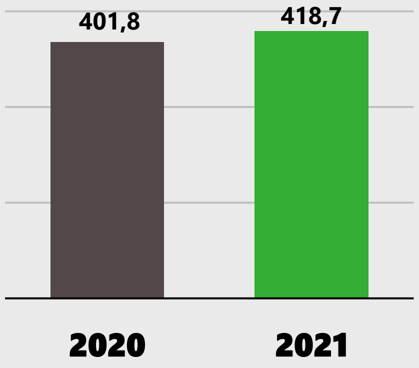
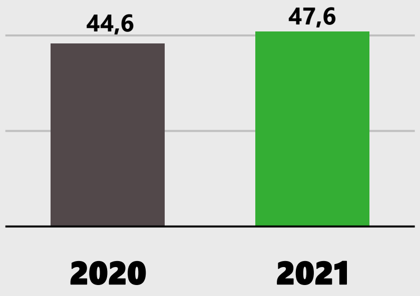
CUSTOMIZED MODULES DIVISION

SALES REVENUES ABOVE PREVIOUS YEAR WITH NOTICEABLY HIGHER PROFITABILITY

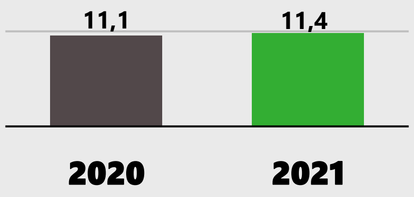
SALES REVENUES (in € mill.)



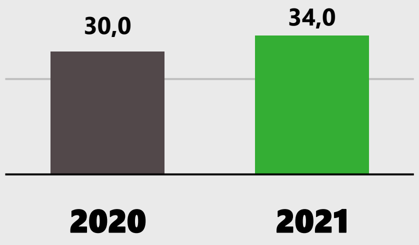
EBITDA (in € mill.)



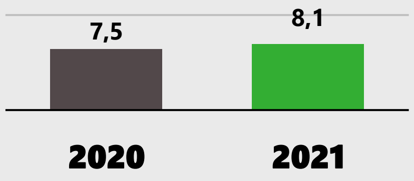
EBITDA MARGIN (in %)



EBIT (in € mill.)



EBIT MARGIN (in %)



Higher sales revenues, particularly in Egypt, Australia and India, more than offset significantly lower sales in France; sales contributions from companies fully consolidated for the first time totaling €11.5 million in the year under review were offset by sales revenues from activities that have since been sold totaling €11.7 million in the previous year

Earnings and profitability noticeably higher than in the previous year, particularly due to improved operational efficiency, for instance in France; EBIT for 2021 also affected by higher material prices; considerable improvement in value added

Non-operational one-time effects related to a carrying amount adjustment recognized in profit and loss due to the initial full consolidation of companies offset by the recognition of a provision for further restructuring measures in France

(in %) **ROCE**	**2020**	8.2
	2021	9.3
(in € mill.) **VALUE ADDED**	**2020**	4.3
	2021	8.3

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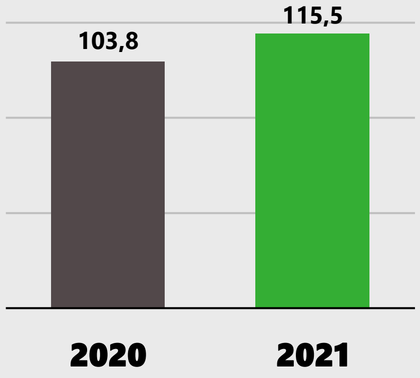
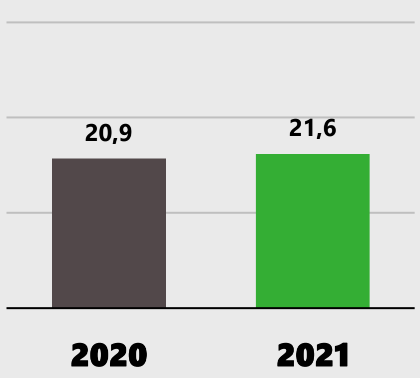
LIFECYCLE SOLUTIONS DIVISION

SALES REVENUES AND EBIT UP YEAR ON YEAR THANKS TO STRONG FINAL QUARTER 2021

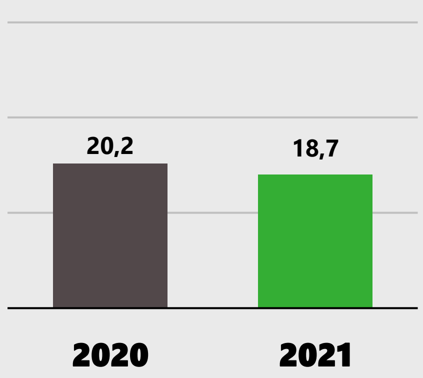
SALES REVENUES (in € mill.)



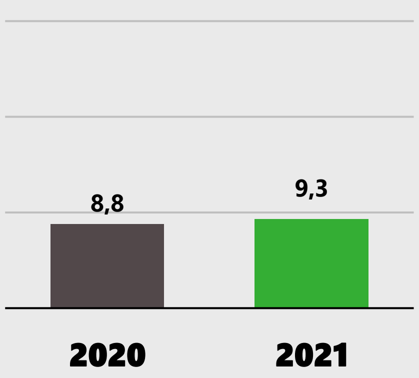
EBITDA (in € mill.)



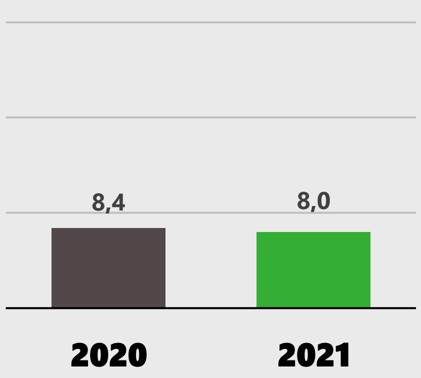
EBITDA MARGIN (in %)



EBIT (in € mill.)



EBIT MARGIN (in %)



11.4 percent increase in sales revenues, largely due to the sale of machines to China, excellent utilization in stationary welding plants and initial sales from the acquired company ETS Spoor (€3.7 million), partly offset by lower sales revenues from rail and switch grinding

Earnings again increased due to a strong Q4/2021, driven largely by the sale of maintenance machines; slightly offset by the ancillary acquisition costs for ETS Spoor; no improvement in profitability in 2021 as a result

Orders received up, particularly in China (sale of maintenance machines) and Germany (stationary welding and logistics)

(in %) **ROCE**	**2020**	4.9
	2021	5.0
(in € mill.) **VALUE ADDED**	**2020**	-3.7
	2021	-3.6

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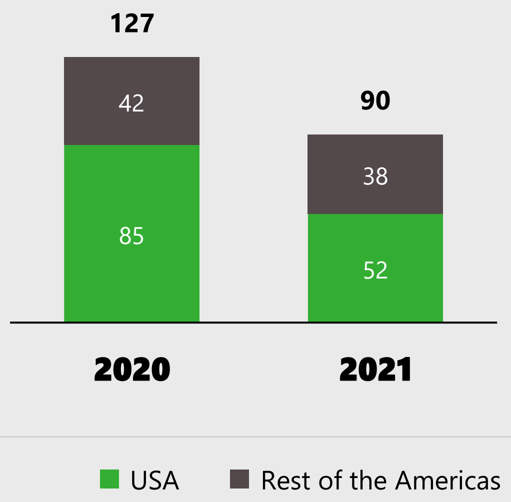
VOSSLOH GROUP

SIGNIFICANT INCREASE IN SALES, PARTICULARLY IN CHINA, GERMANY AND ITALY

(in € mill.)

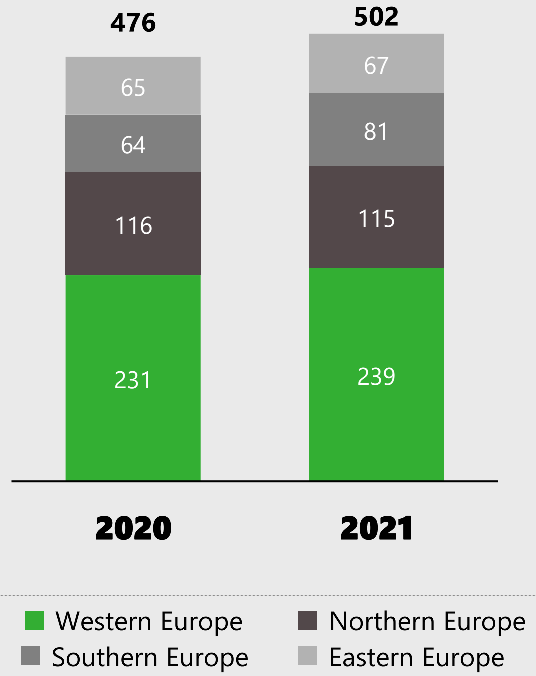
THE AMERICAS



Sales in the USA down year on year, particularly in VTT, partially driven by portfolio changes in CM

(in € mill.)

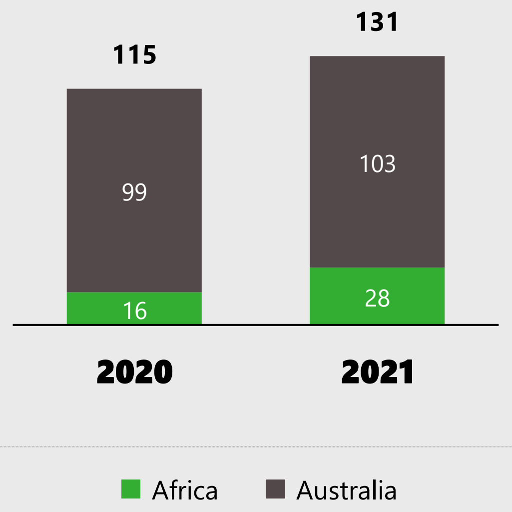
EUROPE



Significant increase in sales in Germany in VFS, LS and CM more than offsets downturn in sales revenues in France for CM; considerable sales growth in Italy, particularly for VFS

(in € mill.)

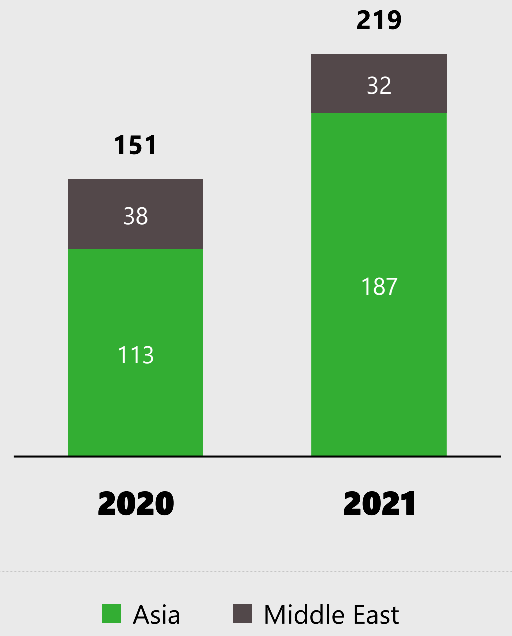
AFRICA & AUSTRALIA



Sales revenues in Australia higher for instance at VFS, sales growth in Africa, particularly Egypt, driven by CM

(in € mill.)

ASIA INCL. MIDDLE EAST



Higher sales in Asia, particularly in China (VFS and LS) and India (VFS and CM due to initial full consolidation)

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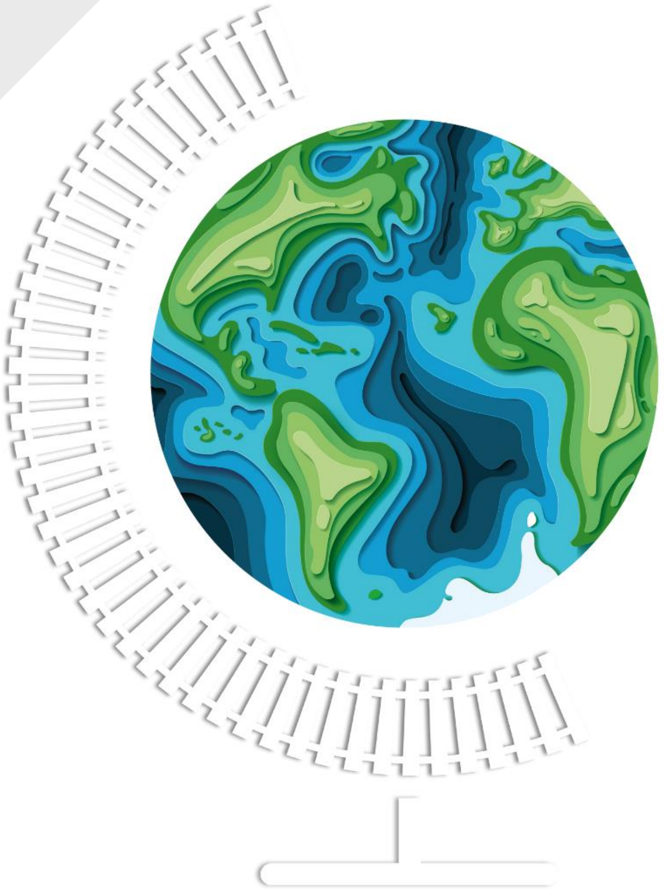
APPENDIX

FINANCIAL OVERVIEW
Q1 2022



VOSSLOH GROUP

INFRASTRUCTURE BUSINESS WITH HIGHEST LEVEL OF ORDERS RECEIVED IN A QUARTER IN THE COMPANY'S HISTORY

VERY STRONG ORDER SITUATION

Orders received at a record high of €378.2 million in Q1 2022 (previous year: €260.0 million), order backlog peaked at €772.4 million (previous year: €644.8 million)

Significant sales successes in Q1 2022:

- Two major contracts awarded for rail fastening systems for the construction of new high-speed lines in China (total volume of around €90 million); planned sales revenues in the Chinese high-speed segment already secured for VFS on the basis of the current delivery plans for 2022 and already largely secured for 2023
- Significant framework agreement for concrete ties in Australia (contract value around €90 million), only reflected in orders received to a small extent

Tendering activities remain at a high level worldwide

OPERATIONAL BUSINESS PERFORMANCE

Sales revenues up 7.3 percent to €222.2 million (previous year: €207.1 million)

Sales growth driven by the Customized Modules division; Lifecycle Solutions stable, Core Components slightly below previous year as expected

EBIT came to a pleasingly high €8.1 million in Q1 2022 despite ongoing pressure from rising material and energy prices; previous year's figure of €12.1 million benefited from much lower prices of materials and energy and a higher margin project mix at VFS; EBIT margin reached 3.6 percent (previous year: 5.8 percent)

OTHER MAJOR DEVELOPMENTS

Update on material and energy prices:
Further increases in material and energy prices in recent weeks; prices of key materials and energy sources assumed to stabilize over the course of the year; in parallel increasingly intense discussions with customers about passing on the additional costs incurred due to the rise in material and energy prices; key materials still available

Composite tie goes into mass production:
Decision made to set up mass production of the innovative and sustainable composite tie at the existing VFS site in Poland; company plans to invest almost €10 million in manufacturing technology; production capacity of around 100,000 ties per year

VOSSLOH GROUP

NOTICEABLE INCREASE IN SALES REVENUES, EBIT AT A HIGH LEVEL DESPITE ONGOING PRESSURE FROM MATERIAL AND ENERGY PRICES

KEY GROUP INDICATORS		1–3/2021	1–3/2022
Sales revenues	€ mill.	207.1	222.2
EBITDA/EBITDA margin	€ mill./%	25.6 / 12.4	20.1 / 9.1
EBIT/EBIT margin	€ mill./%	12.1 / 5.8	8.1 / 3.6
Net income	€ mill.	6.1	3.6
Earnings per share	€	0.16	0.02
Free cash flow	€ mill.	(40.1)	(11.7)
Capital expenditure	€ mill.	8.1	8.7
Value added	€ mill.	(3.3)	(7.9)

NOTES

Sales revenues up by 7.3 percent, significant sales growth in Customized Modules, Lifecycle Solutions roughly on a par with previous year, Core Components slightly below year on year

EBIT lower than in previous year as expected; improved EBIT for Customized Modules is offset by anticipated lower EBIT contributions from Core Components, EBIT of Lifecycle Solutions on a par with previous year; **EBIT margin** thus also below year on year

Net income lower than in previous year in line with EBIT trend; **earnings per share** positive once again in Q1 2022

Free cashflow significantly improved compared to previous year, largely due to the lower increase in working capital in Q1 2022

Capital expenditure up slightly compared to previous year; increased capital expenditure in the Lifecycle Solutions and Customized Modules divisions

Value added still negative in line with expectations, below the level of previous year mainly due to lower contributions from the Core Components division

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VOSSLOH GROUP

EQUITY RATIO UP AND NET FINANCIAL DEBT DOWN COMPARED TO END OF Q1 2021

KEY GROUP INDICATORS		1–3/2021 **3/31/2021**	2021 **12/31/2021**	1–3/2022 **3/31/2022**
Equity	€ mill.	573.7	587.9	598.1
Equity ratio	%	43.8	45.6	45.1
Average working capital	€ mill.	185.2	194.7	188.2
Average working capital intensity	%	22.4	20.6	21.2
Closing working capital	€ mill.	215.1	175.6	200.8
Average capital employed	€ mill.	881.3	896.9	915.7
Closing capital employed	€ mill.	913.1	901.6	929.8
Net financial debt	€ mill.	244.4	215.6	228.2

NOTES

Continuous increase in **equity**, rise in Q1 2022 due to positive currency effects and a slightly positive net income; equity ratio remains at a good level

Closing working capital up compared to the end of 2021 due to seasonal effects, significantly lower than Q1 2021 due to Core Components; **average working capital intensity** improved again compared to Q1 2021, driven mainly by Customized Modules and Core Components

Average capital employed higher than Q1 2021, largely due to changes in the portfolio, **closing capital employed** up compared to the end of 2021, primarily as a result of the increase in working capital

Net financial debt including lease liabilities significantly lower than end of Q1 2021 despite cash outflows related to the acquisition of ETS Spoor in Q3 2021 – largely due to positive free cashflow of €59 million over the last twelve months; figure increased compared to year-end mainly due to seasonally negative free cash flow in Q1 2022

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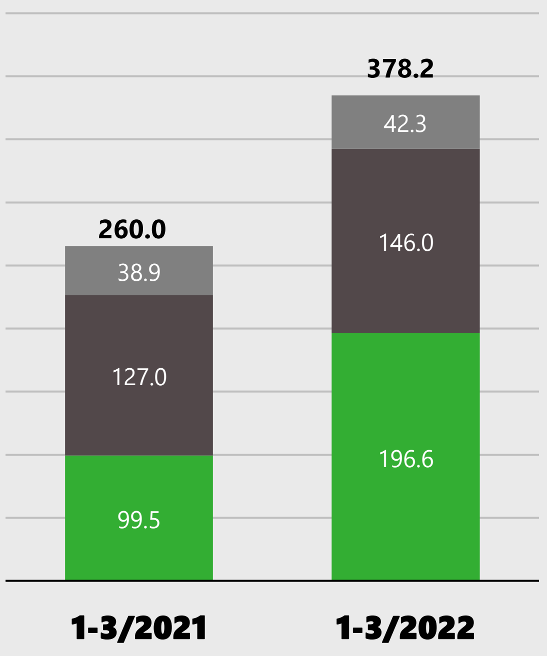
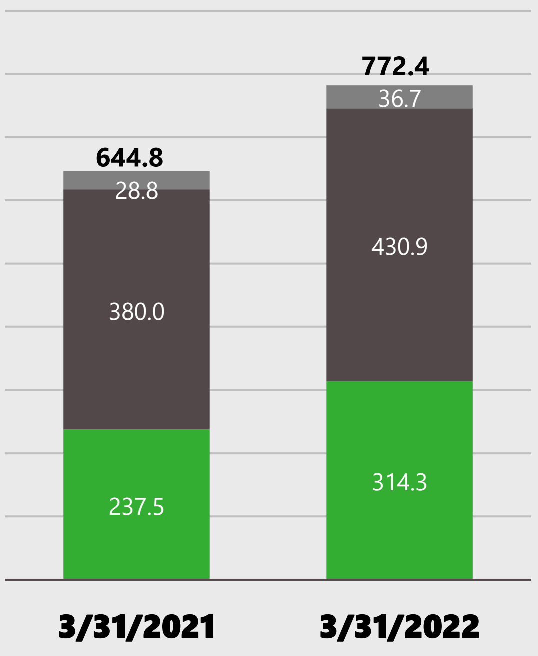
VOSSLOH GROUP

ORDERS RECEIVED SIGNIFICANTLY HIGHER THAN PREVIOUS YEAR, ORDER BACKLOG REACHES RECORD HIGH

ORDERS RECEIVED (in € mill.)



ORDER BACKLOG (in € mill.)



■ Core Components ■ Customized Modules ■ Lifecycle Solutions

NOTES

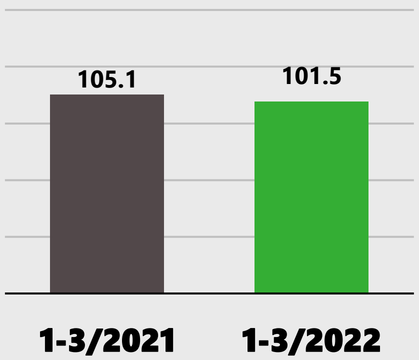
Orders received significantly higher than in the previous year, reaching a record high in the first quarter; increase in orders received particularly significant for Vossloh Fastening Systems in China; Customized Modules also recorded a noticeable year-on-year improvement, especially in Poland and Egypt; Lifecycle Solutions up compared to previous year due to increase in orders received in the Netherlands; book to bill ratio of 1.70; deliveries made under framework agreements continue to be reflected in orders received only when call-offs are made

Order backlog up to a record high for the Vossloh Group in its current group structure as result of the significant improvement in orders received; rise largely driven by Core Components and Customized Modules divisions, with Lifecycle Solutions also recording a noticeable increase

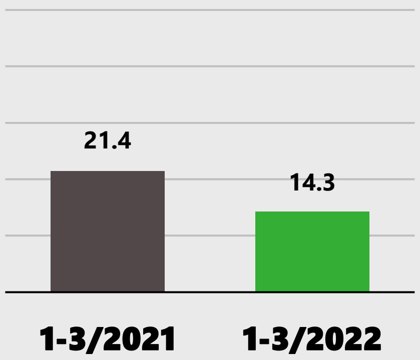
CORE COMPONENTS DIVISION

SALES ONLY SLIGHTLY BELOW PREVIOUS YEAR'S HIGH LEVEL, PROFITABILITY IMPACTED BY PROJECT MIX AND INCREASED MATERIAL PRICES

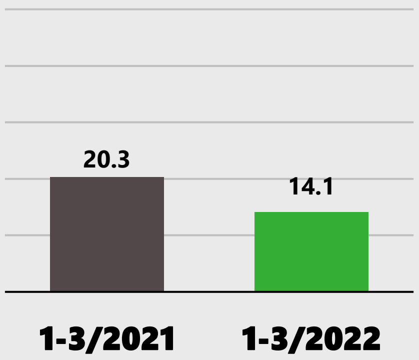
SALES REVENUES (in € mill.)



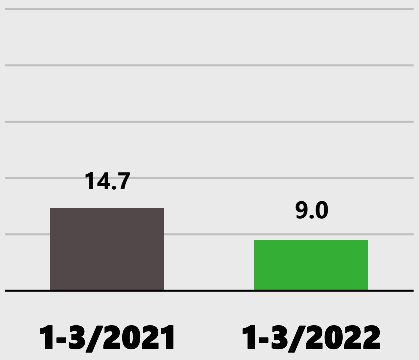
EBITDA (in € mill.)



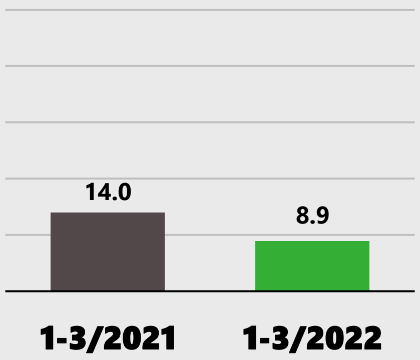
EBITDA MARGIN (in %)



EBIT (in € mill.)



EBIT MARGIN (in %)



Sales revenues only slightly down year on year despite the Fastening Systems business unit posting extraordinarily high sales revenues in the previous year

EBIT and EBIT margin much lower than in previous year due to change in project mix and significant increase in material and energy prices, but overall still at a good level

Value added positive once again in Q1 2022 despite challenging market environment

(in %) **ROCE**	**1–3/2021**	17.2
	1–3/2022	10.5
(in € mill.) **VALUE ADDED**	**1–3/2021**	8.7
	1–3/2022	3.0

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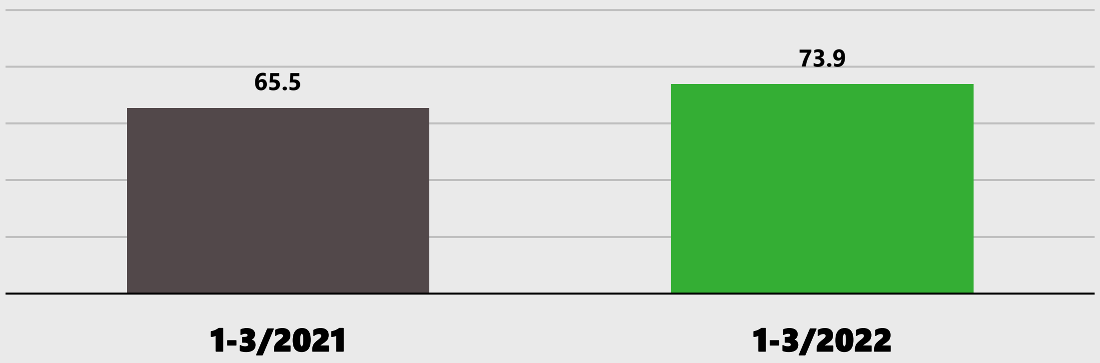
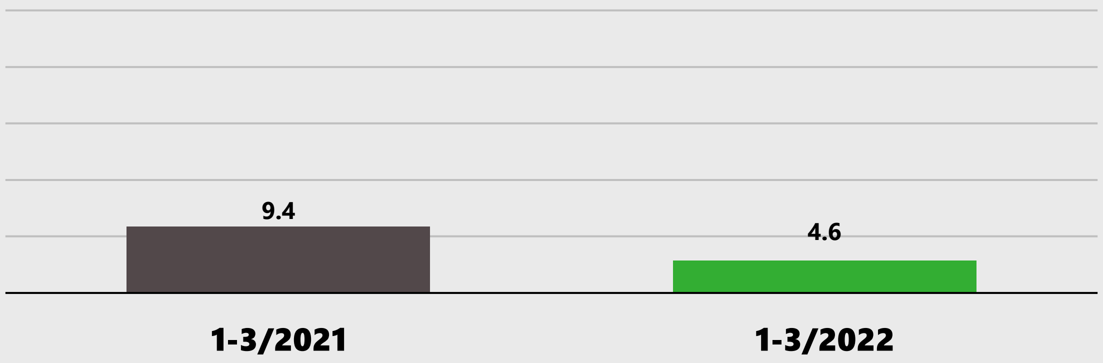
FASTENING SYSTEMS BUSINESS UNIT

HIGHEST ORDERS RECEIVED IN A QUARTER FOR MORE THAN 10 YEARS, SALES REVENUES ABOVE PREVIOUS YEAR'S HIGH LEVEL

SALES REVENUES (in € mill.)



VALUE ADDED (in € mill.)



Orders received nearly tripled, largely due to two major orders in China for new high speed rail lines in Shandong (total volume around €90 million), orders received also significantly higher in Mexico

Sales growth (+12.8 percent) driven largely by improved sales revenues in Europe, particularly in Eastern Europe and Southern Europe, with Czechia and Italy improving the most in each region respectively

Value added down year on year due to considerable pressure from significant rise in the prices of material and energy and due to an exceptionally high-margin project mix in the previous year

(in € mill.) **ORDERS RECEIVED**	**1–3/2021**	56.5
	1–3/2022	162.7
(in € mill.) **ORDER BACKLOG**	**3/31/2021**	165.3
	3/31/2022	246.5

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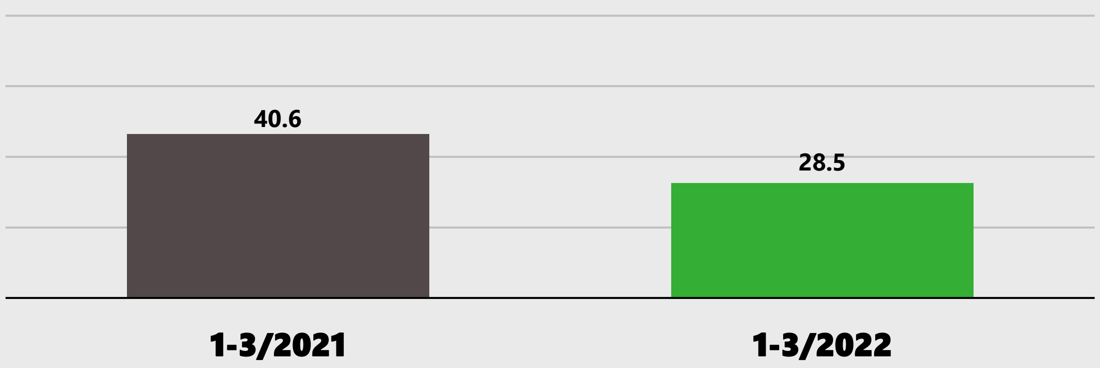
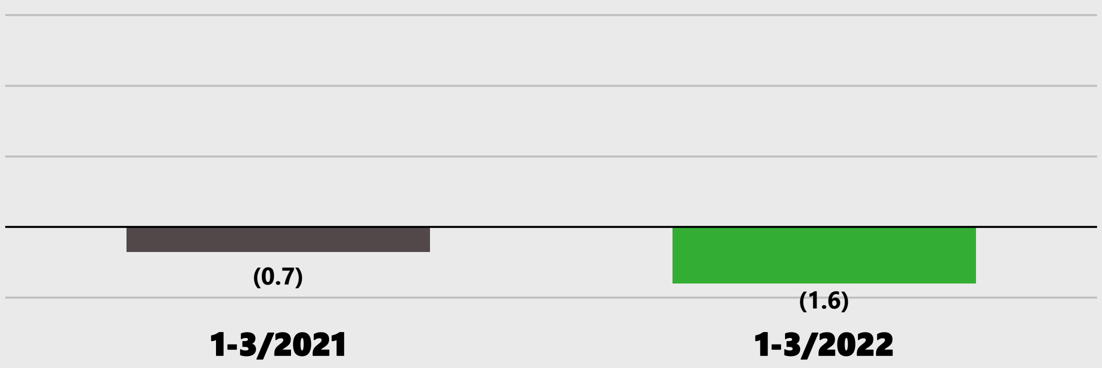
TIE TECHNOLOGIES BUSINESS UNIT

SALES REVENUES WELL BELOW PREVIOUS YEAR IN Q1 2022, HOWEVER VALUE ADDED ONLY SLIGHTLY NEGATIVE

SALES REVENUES (in € mill.)



VALUE ADDED (in € mill.)



Orders received mainly lower in Mexico year on year; USA also slightly down compared to previous year, partially offset by increase in orders received in Canada

Sales revenues down compared to previous year, particularly decline in Australia following the completion of high-volume projects, sales revenues also far lower than previous year in the USA

Value added only slightly lower than previous year despite noticeable downturn in sales

(in € mill.) **ORDERS RECEIVED**	**1–3/2021**	45.6
	1–3/2022	35.5
(in € mill.) **ORDER BACKLOG**	**3/31/2021**	79.4
	3/31/2022	71.5

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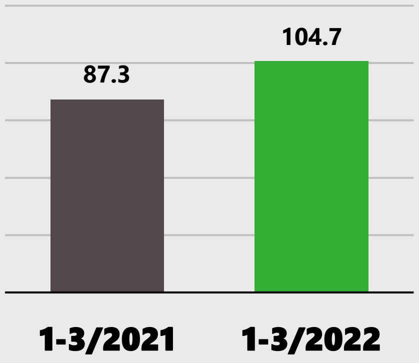
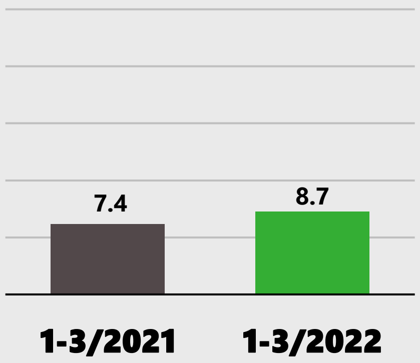
CUSTOMIZED MODULES DIVISION

SALES REVENUES MUCH HIGHER THAN PREVIOUS YEAR, EBIT MARGIN ALSO IMPROVED

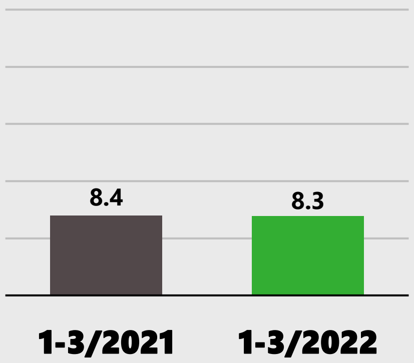
SALES REVENUES (in € mill.)



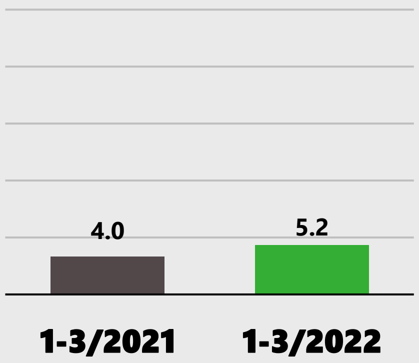
EBITDA (in € mill.)



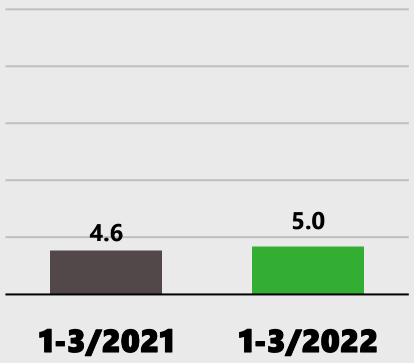
EBITDA MARGIN (in %)



EBIT (in € mill.)



EBIT MARGIN (in %)



Orders received 14.9 percent higher than previous year, particularly significant increase in Poland and Egypt; in contrast downturn in Israel

19.9 percent year-on-year improvement in sales revenues, increases particularly significant in Egypt, Sweden and France

Earnings and EBIT margin higher than previous year despite pressure from increased prices of materials, largely due to higher earnings contributions in France and Sweden

(in %) **ROCE**	**1–3/2021**	4.5
	1–3/2022	5.5
(in € mill.) **VALUE ADDED**	**1–3/2021**	(2.3)
	1–3/2022	(1.4)

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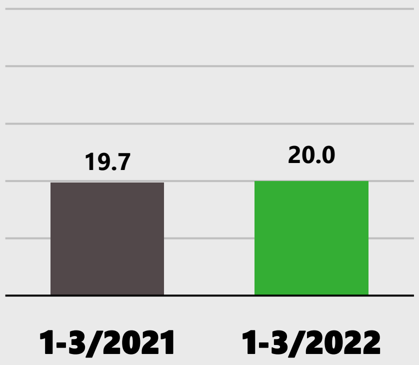
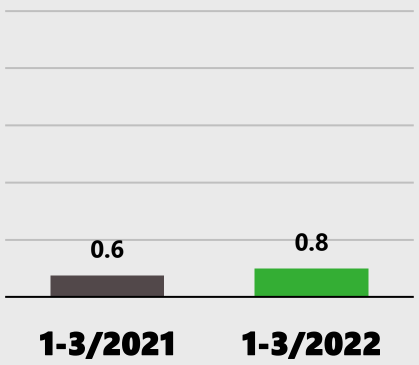
LIFECYCLE SOLUTIONS DIVISION

SALES REVENUES AND PROFITABILITY REMAIN ON A PAR WITH PREVIOUS YEAR IN FIRST QUARTER OF 2022

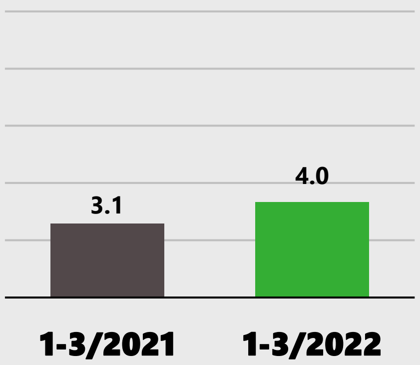
SALES REVENUES (in € mill.)



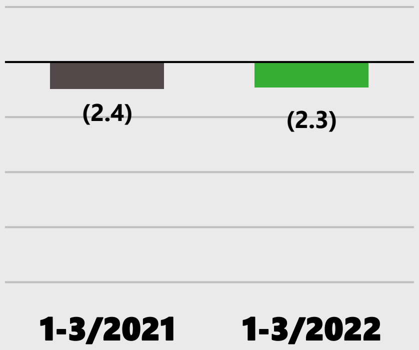
EBITDA (in € mill.)



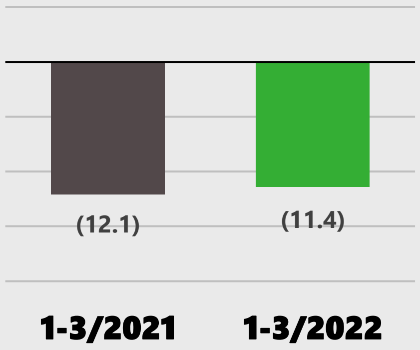
EBITDA MARGIN (in %)



EBIT (in € mill.)



EBIT MARGIN (in %)



Orders received 8.9 percent higher than previous year, particularly in the Netherlands; in contrast lower new orders in China (particularly in the field of product sales) and in Germany

Sales contributions from the Dutch company acquired in 2021 and higher sales revenues from maintenance business (primarily milling as well as rail and switch grinding) compensated for downturn in sales revenues from product sales and stationary welding

Higher earnings contributions from maintenance business offset lower earnings from product sales

(in %) **ROCE**	**1–3/2021**	(5.3)
	1–3/2022	(4.6)
(in € mill.) **VALUE ADDED**	**1–3/2021**	(5.5)
	1–3/2022	(5.7)

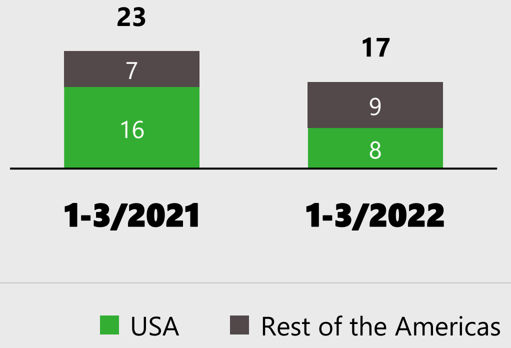
vossloh

VOSSLOH GROUP

INCREASED SALES REVENUES IN THE GROUP DRIVEN BY BUSINESS IN EUROPE

(in € mill.)

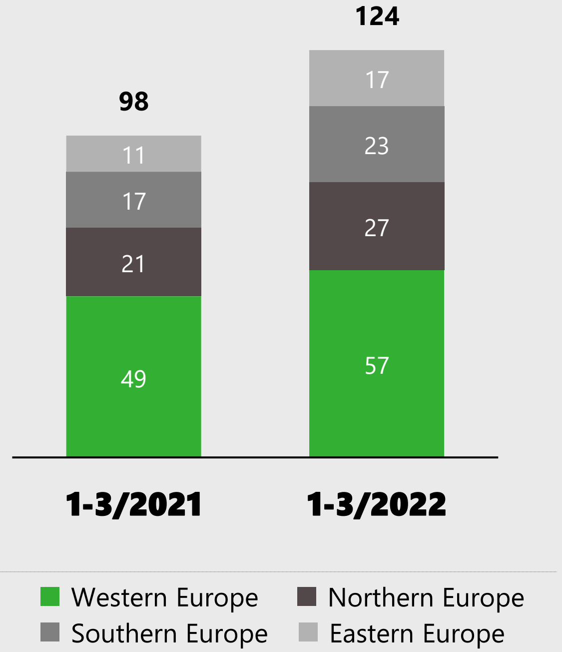
THE AMERICAS



Sales revenues down year on year in the USA, particularly for VTT and VFS; slightly higher sales revenues in Mexico and Canada

(in € mill.)

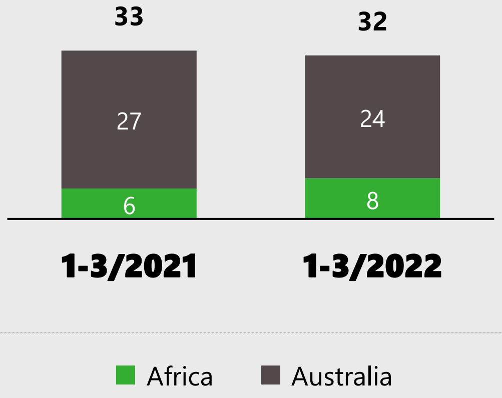
EUROPE



Western Europe: Improved sales revenues in France and the Netherlands; Northern Europe: significant sales growth in Sweden; Southern Europe: higher sales revenues in Portugal; Eastern Europe: higher sales revenues in Czechia

(in € mill.)

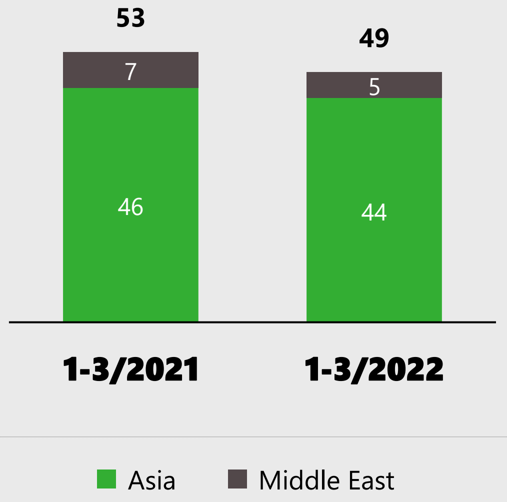
AFRICA & AUSTRALIA



Decline in sales revenues in Australia, particularly for VTT, sales increase in Africa, particularly Egypt, driven by CM

(in € mill.)

ASIA INCL. MIDDLE EAST



Lower sales revenues in Asia, particularly in Mongolia (VFS) and the United Arab Emirates (VFS and CM)

DISCLAIMER
NOTE

This presentation contains statements concerning the future business performance of the Vossloh Group that are based on assumptions and estimates from the Company management. If the assumptions that the projections are based on fail to occur, the actual results of the projected statements may differ substantially. Uncertainties include changes in the political, commercial and economic climate, the actions of competitors, natural catastrophes, epidemics, legislative reforms, the effects of future case law and fluctuations in exchange rates and interest rates. Vossloh and its Group companies, consultants and representatives assume no responsibility for possible losses associated with the use of this presentation or its contents. Vossloh assumes no obligation to update the forecast statements in this presentation.

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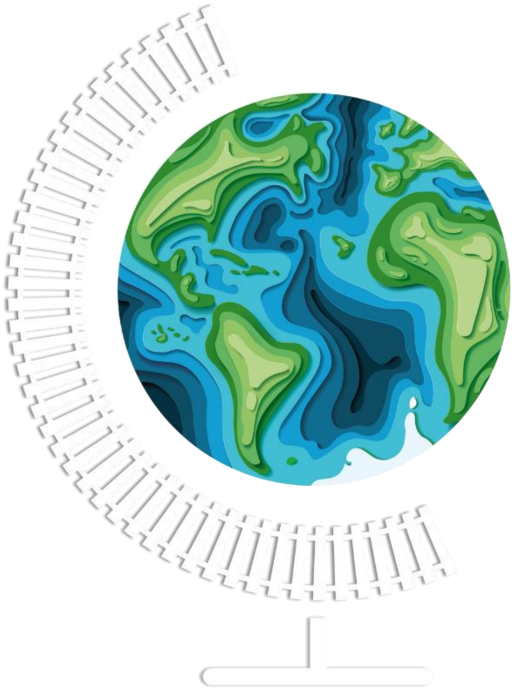

THANK YOU FOR YOUR TIME.