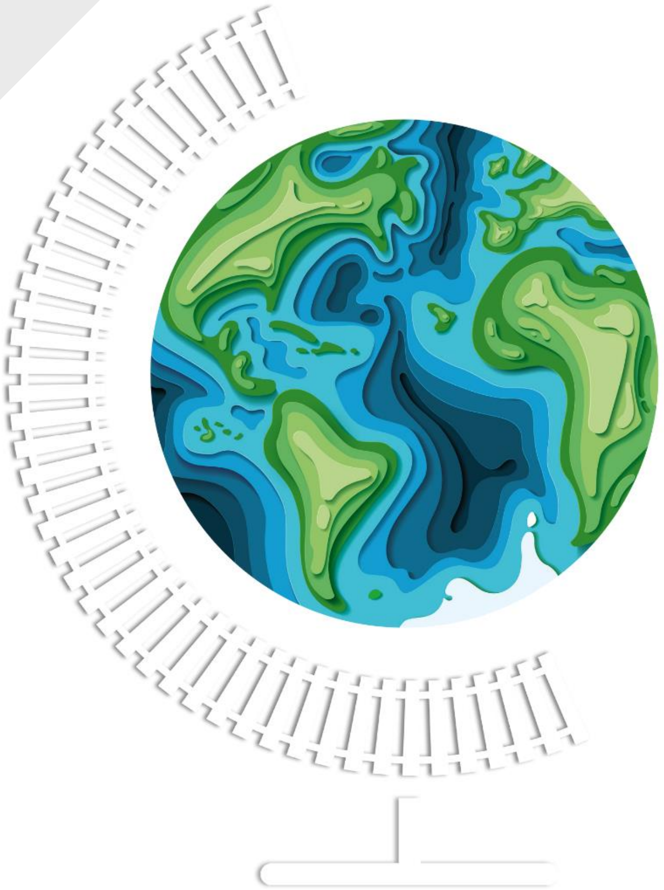
vossloh
enabling green mobility

PRESENTATION OF THE 2021 ANNUAL REPORT
FRANKFURT, MARCH 17, 2022

Oliver Schuster, CEO
Dr. Thomas Triska, CFO
Jan Furnivall, COO



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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VOSSLOH GROUP

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

VOSSLOH GROUP

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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SALES REVENUES AND OPERATIONAL PROFITABILITY SIGNIFICANTLY ABOVE PREVIOUS YEAR

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.

VOSSLOH GROUP

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

KEY GROUP INDICATORS

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

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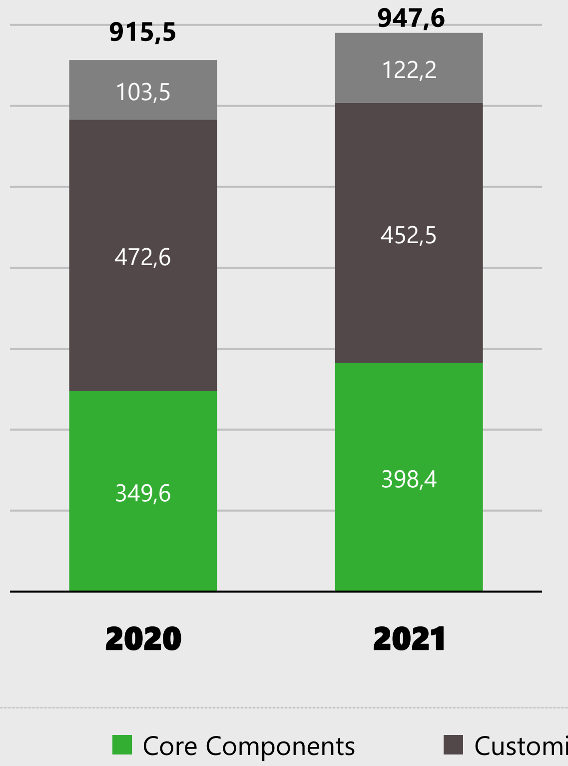
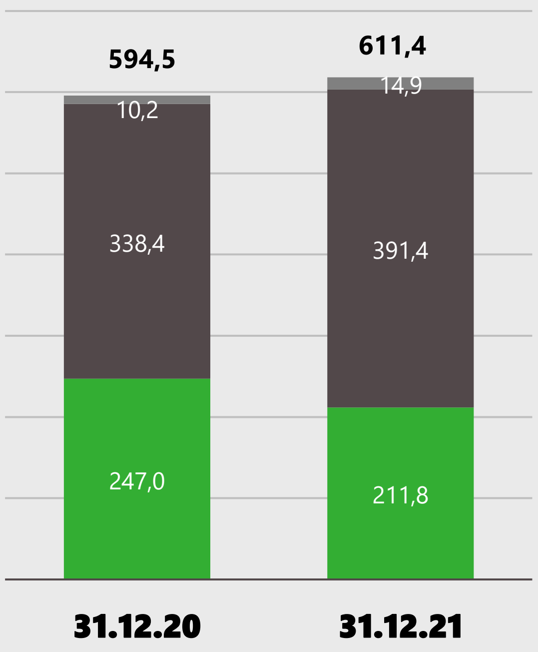
ORDERS RECEIVED EXCEED PREVIOUS YEAR'S HIGH FIGURE

ORDERS RECEIVED (in € mill.)



ORDER BACKLOG (in € mill.)



NOTES

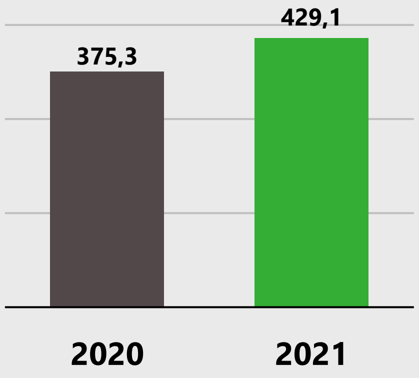
Orders received noticeably increased by €32.1 million compared to previous year, positive development largely due to the Core Components division, growth driven by the Fastening Systems business unit which saw higher orders from China, India and Australia, Tie Technologies business unit recorded an overall 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

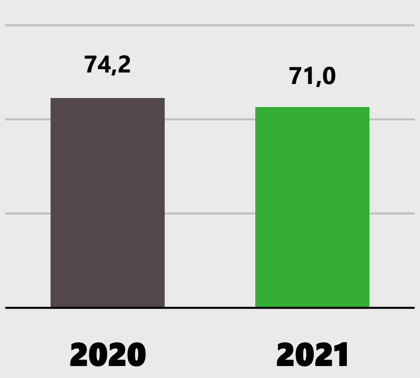
CORE COMPONENTS DIVISION

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

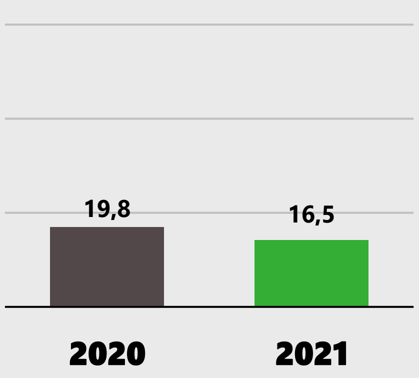
SALES REVENUES (in € mill.)



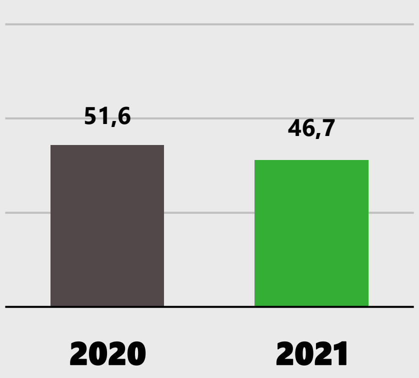
EBITDA (in € mill.)



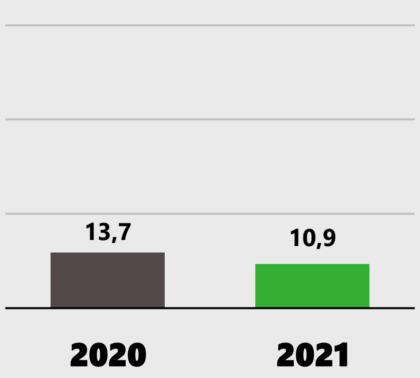
EBITDA MARGIN (in %)



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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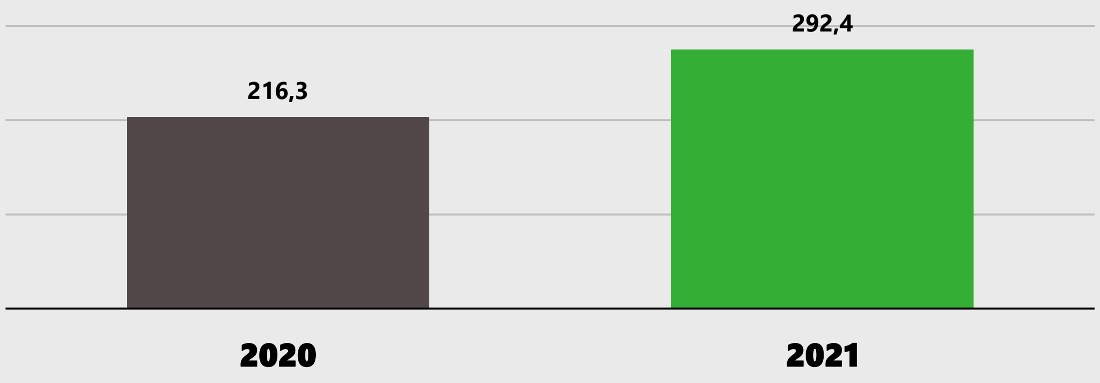
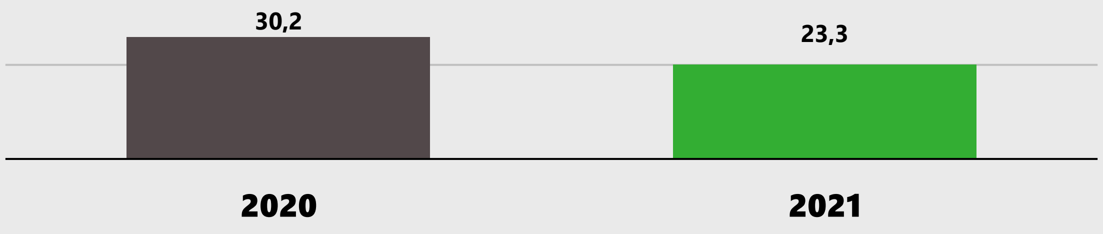
FASTENING SYSTEMS BUSINESS UNIT

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.

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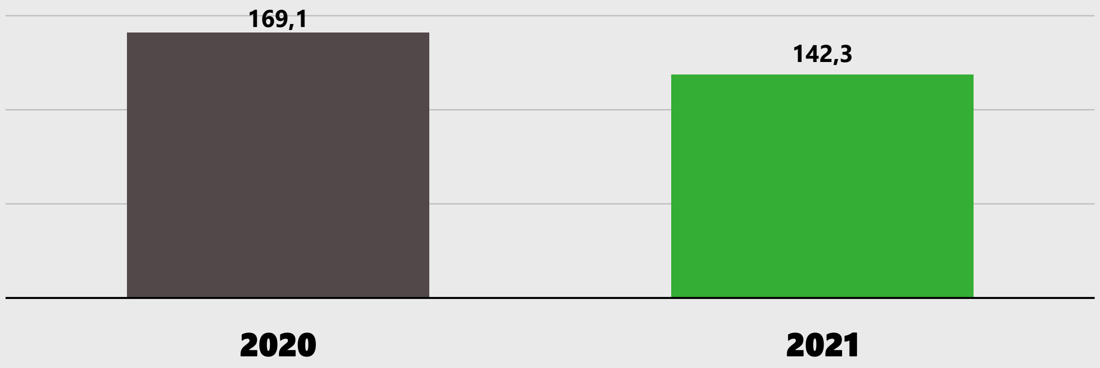
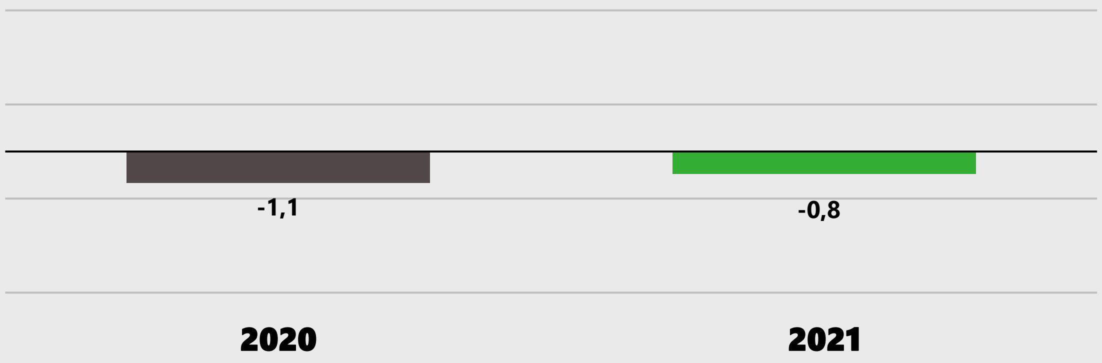
TIE TECHNOLOGIES BUSINESS UNIT

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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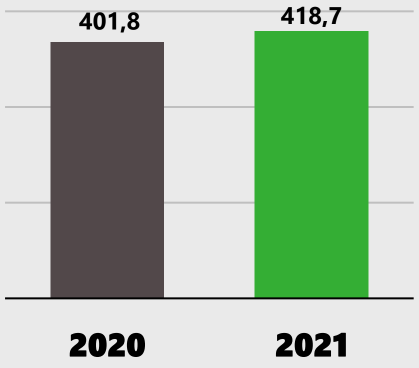
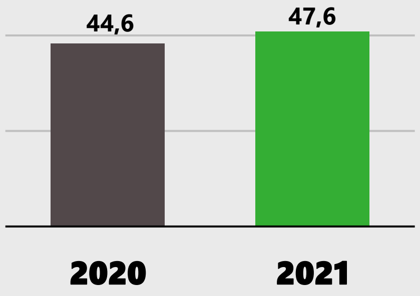
CUSTOMIZED MODULES DIVISION

SALES REVENUES ABOVE PREVIOUS YEAR WITH NOTICEABLY HIGHER PROFITABILITY

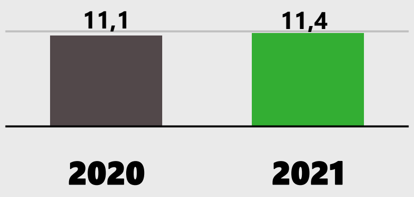
SALES REVENUES (in € mill.)



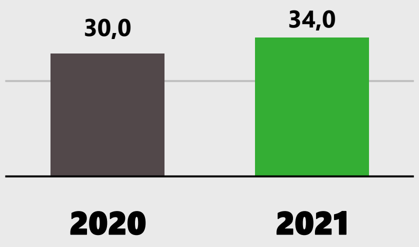
EBITDA (in € mill.)



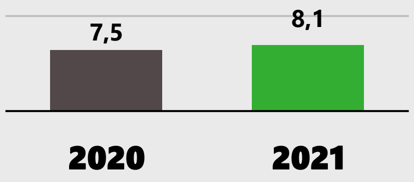
EBITDA MARGIN (in %)



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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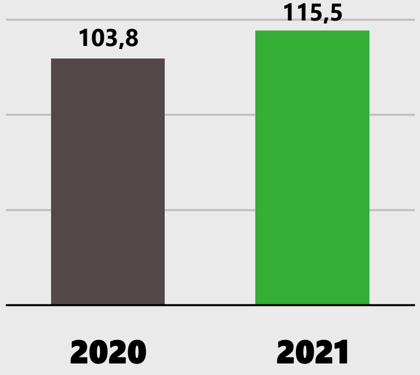
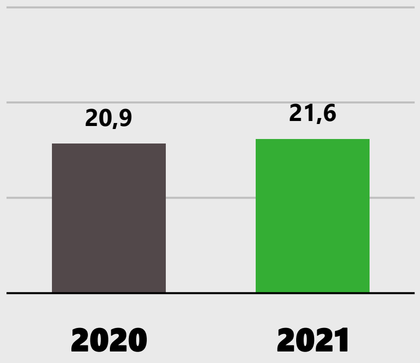
LIFECYCLE SOLUTIONS DIVISION

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

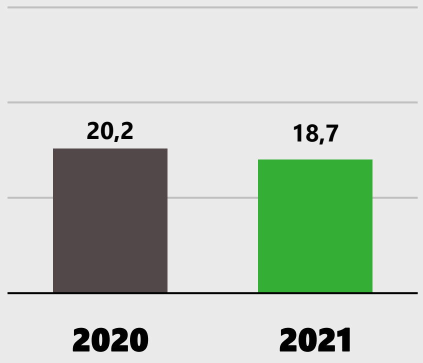
SALES REVENUES (in € mill.)



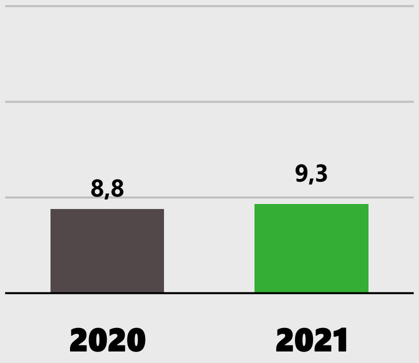
EBITDA (in € mill.)



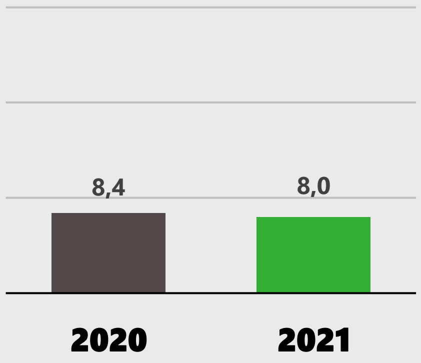
EBITDA MARGIN (in %)



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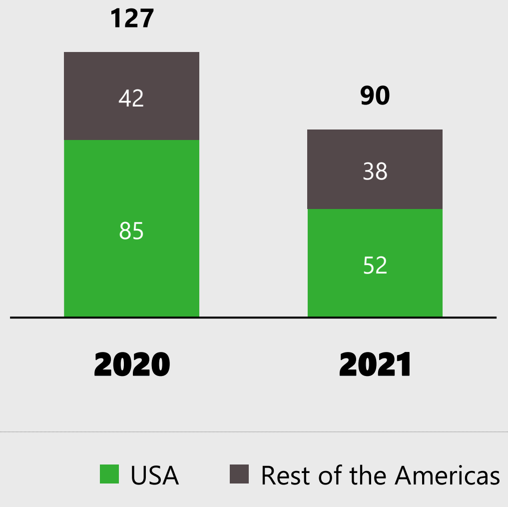
SIGNIFICANT INCREASE IN SALES, PARTICULARLY IN CHINA, GERMANY AND ITALY

(in € mill.)

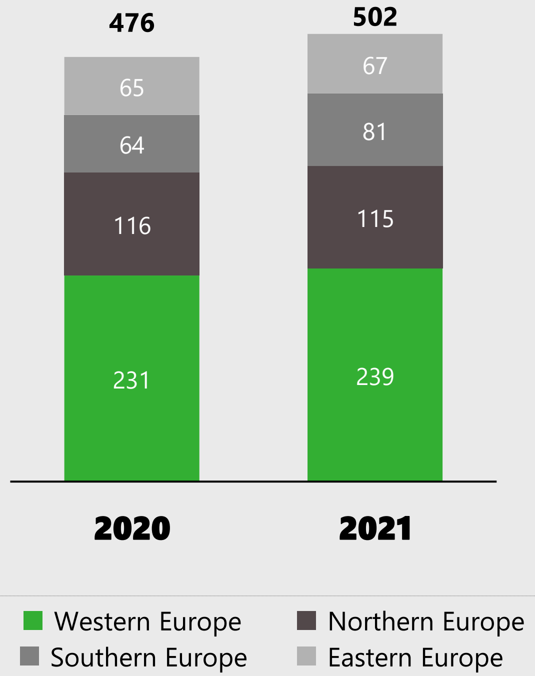
THE AMERICAS



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

(in € mill.)

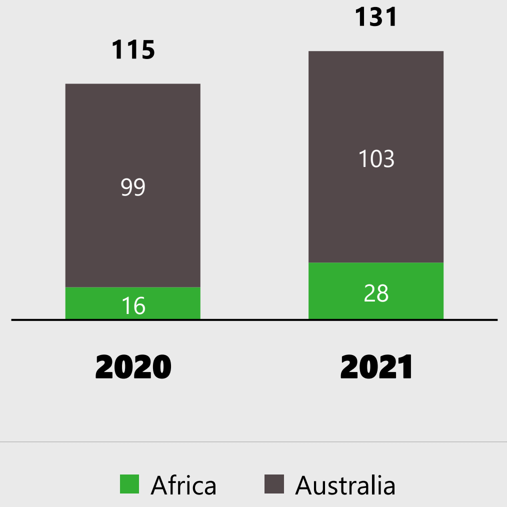
EUROPE



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.)

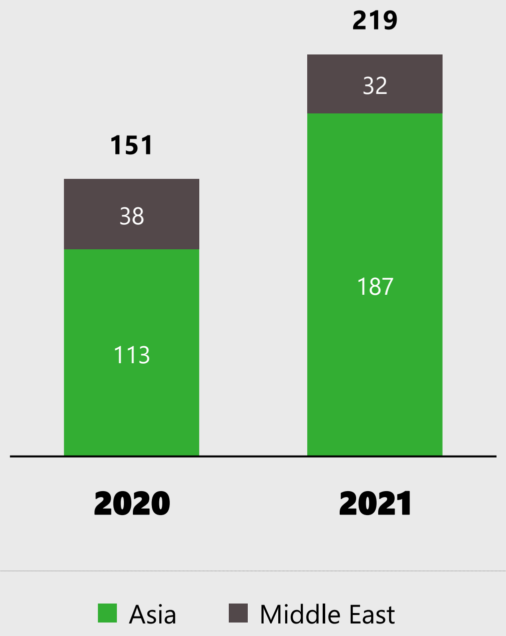
AFRICA & AUSTRALIA



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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VOSSLOH GROUP: OUTLOOK[1]

VOSSLOH EXPECTS EBIT INCREASE IN 2022

Sales revenues

2021: €942.8 million **Outlook 2022: €925 million to €1 billion**

/ Sales revenues for the Core Components division are expected to be on a par with 2021 (Vossloh Fastening Systems above, Vossloh Tie Technologies below 2021); slight sales growth forecast for Customized Modules, considerable increase in sales revenues forecast for Lifecycle Solutions

Value added

2021: €9.5 million **Outlook 2022: €5 million to €20 million**

/ Average capital employed for the 2022 fiscal year expected to be slightly higher than the figure for 2021; weighted average cost of capital before taxes (WACC) anticipated to remain at 7.0 percent in 2022 fiscal year

EBITDA margin

2021: 13.2 percent **Outlook 2022: 13 to 14 percent**

EBIT margin

2021: 7.7 percent **Outlook 2022: 7.5 to 8.5 percent**

/ Core Components expects profitability to remain stable or go down slightly overall, while the Customized Modules and Lifecycle Solutions divisions are forecasting an improvement in profitability; EBIT expected to increase again in 2022

[1]Forecast may be affected by recent political events in Eastern Europe and are reviewed on an ongoing basis..

FINANCIAL CALENDAR AND CONTACT INFORMATI

HOW YOU CAN REACH US

Financial calendar 2022

/ April 28, 2022	Quarterly statement as of March 31, 2022
/ May 18, 2022	Annual General Meeting
/ August 03, 2022	Midyear report as of June 30, 2022
/ October 27, 2022	Quarterly statement as of September 30, 2022

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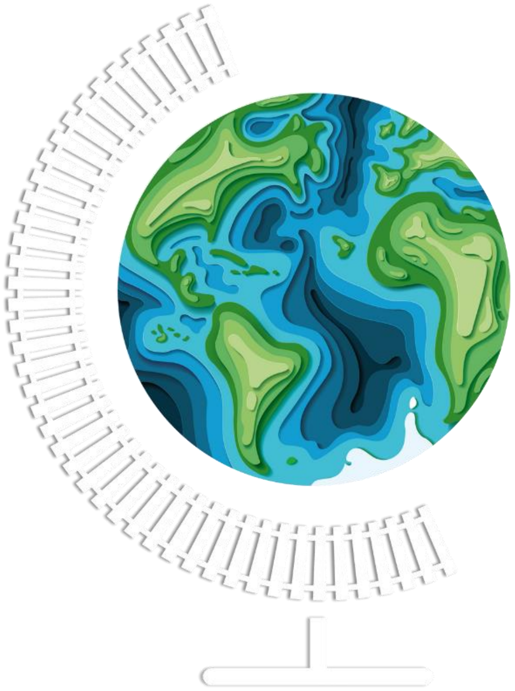

Q&A

THANK YOU FOR YOUR TIME.