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PRESENTATION OF THE ANNUAL REPORT 2022 FRANKFURT, MARCH 16, 2023

Oliver Schuster, CEO
Dr. Thomas Triska, CFO

DISCLAIMER

NOTE

This presentation contains statements on the Vossloh Group's future business trend which are based on assumptions and estimates. made by management. Should the assumptions underlying the forecasts fail to materialize, actual results may differ materially from the forecasted statements. Uncertain factors include, among others, changes in the political, business and economic environment, the behavior of competitors, natural disasters, epidemics, legislative reforms, the impact of future legal rulings, and exchange and interest rate fluctuations. Vossloh, its subsidiaries, advisors or agents assume no responsibility whatsoever for any loss arising in connection with the use of this presentation or its contents. Vossloh assumes no obligation to update any forward-looking statements contained in this presentation.

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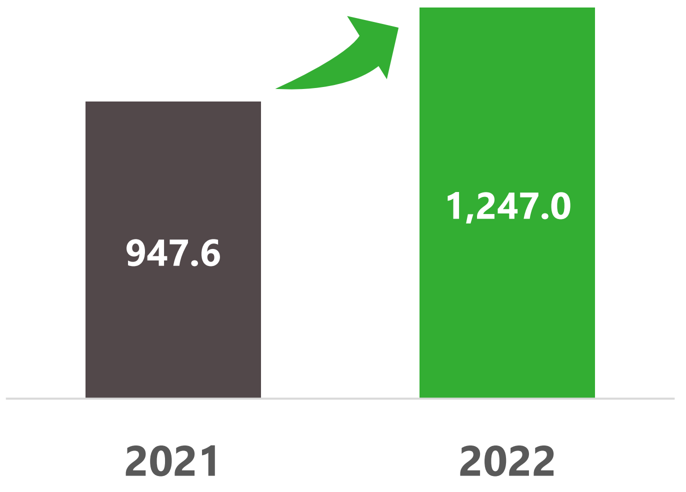
OLIVER SCHUSTER (CEO)

► HIGHLIGHTS 2022

VOSSLOH GROUP

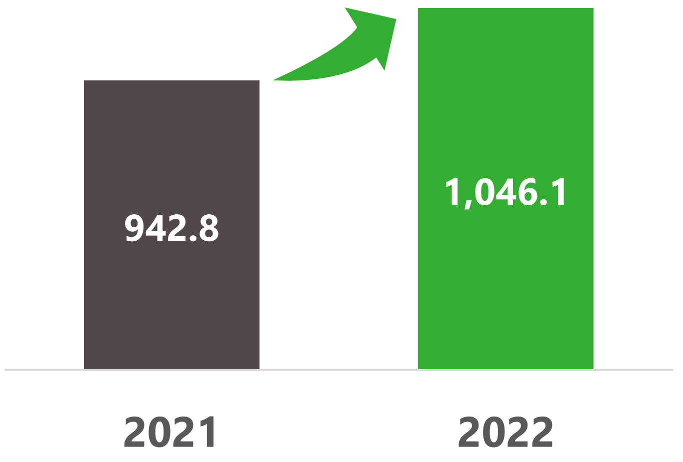
EXTREMELY SUCCESSFUL FISCAL YEAR 2022 DESPITE ADVERSE CONDITIONS

Orders received (in € million)



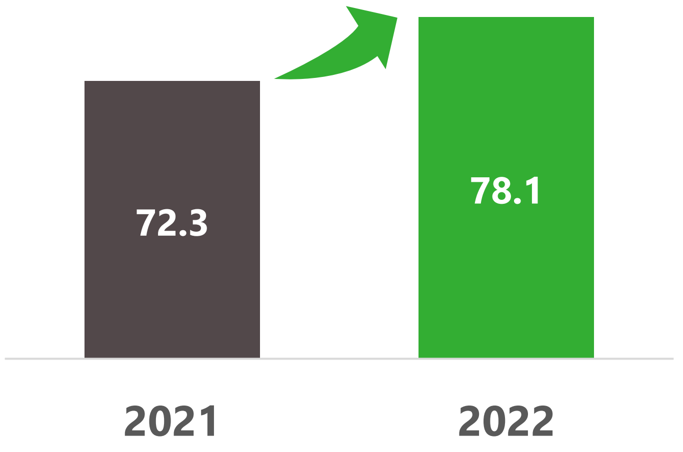
- **Orders received rise 31.6 percent** to highest level in company history
- **All divisions** with significant increase in orders received
- **Book-to-bill** in 2022 **at 1.19** (previous year: 1.01)

Sales revenues (in € million)



- Sales up 11.0 percent and for the first time in infrastructure business **above €1 billion mark**
- **All divisions** contribute to the increase
- **Significantly above original sales guidance** (€925 million to €1 billion) and at the upper end of the most recently raised corridor (€1 billion to €1.05 billion)

EBIT (in € million)



- EBIT up 8.0 percent, **highest figure** at Group level **for 10 years**
- Increase **despite substantial additional charges of more than €10 million** due to massive rise in procurement prices
- Due to the positive business development, the Executive Board and Supervisory Board will again propose to the upcoming Annual General Meeting the payment of a **dividend of €1.00 per share**

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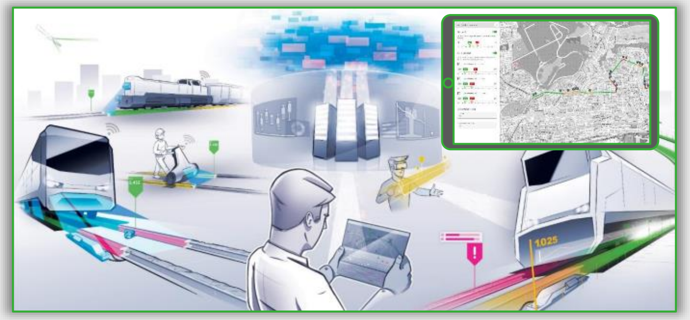
VOSSLOH UNDERPINS TECHNOLOGICAL LEADERSHIP WITH TREND-SETTING INNOVATIONS

Product innovations

- EPS composite tie as a resource-saving and sustainable alternative to wooden ties; series production set-up proceeding according to plan, start of production planned for end of 2023
- New M-generation tension clamp with improved features, lower carbon footprint and significant reduction in complexity; for instance in test sections in China, Italy and Germany



Smart Maintenance with HSG machines

- HSG maintenance machines equipped with digital sensor technology
- Condition measurement, visualization via app and grinding at the same time without track closures
- Numerous references in local transport in France, Italy and the Netherlands; smart high-speed grinding in Deutsche Bahn's high-performance network started on schedule after successful approval of all sensor systems

Digital set up

- Validation of applications and algorithms successfully completed at lighthouse project in Sweden for data-based monitoring of 1,000 turnouts
- Digital competence combined with in-depth knowledge of the physics of rail as the key to success
- Development of an open cloud platform as a one-stop shop for rail infrastructure operators

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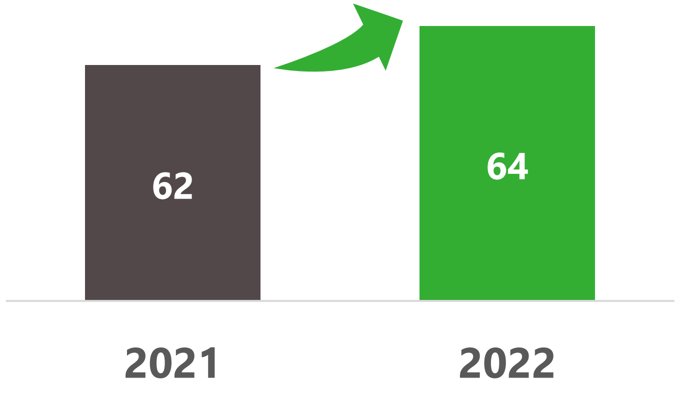
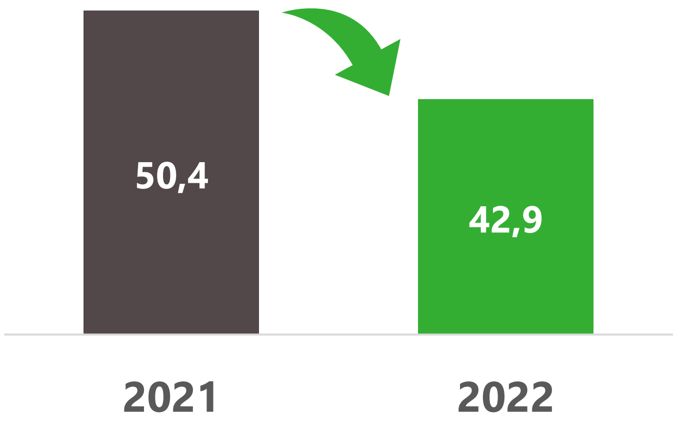
VOSSLOH WITH STRONG SUSTAINABILITY PERFORMANCE IN 2022

Taxonomy-aligned share of sales (in %)



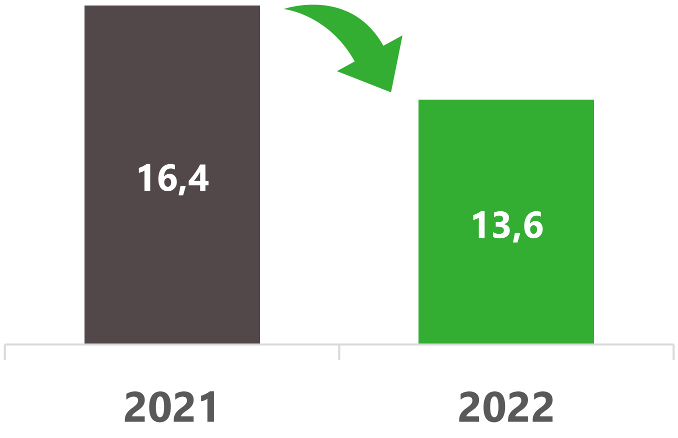
- **Sales 100% taxonomy-eligible for the second time** in accordance with the EU Taxonomy Regulation
- **64% of sales are taxonomy-aligned** and thus ecologically sustainable activities according to the EU Taxonomy Regulation (previous year 62%)
- **Outstanding results underline sustainability** of the business model

CO_{2e} intensity (t CO_{2e} / million €)



- CO_{2e} intensity (scopes 1 and 2) **reduced by 14.9 %** compared to 2021, already **around 33 % lower** compared to 2017
- Decrease mainly due to **efficiency improvements and energy-saving measures** (energy intensity -10.6% compared with 2021)
- Vossloh on target for **CO2 neutrality in 2030** (Scope 1 and 2)

Accident frequency (LTAFR)



- Lost time accidents frequency rate **reduced by 17.1%** compared with 2021
- Lost time accidents severity rate **decreased by 42.9%** compared to 2021
- **Upgrade of MSCI ESG Research Rating to AA in** particular due to successes in occupational safety

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DR. THOMAS TRISKA (CFO)

► FINANCIAL DEVELOPMENT IN 2022

VOSSLOH GROUP

SALES IN CORE BUSINESS RAIL INFRASTRUCTURE FIRST TIME EXCEED €1 BN; HIGHEST GROUP EBIT IN 10 YEARS

KEY GROUP INDICATORS

		2021	2022
Sales revenues	€ mill.	942.8	1,046.1
EBITDA / EBITDA margin	€ mill. / %	124.2 / 13.2	131.2 / 12.5
EBIT / EBIT margin	€ mill. / %	72.3 / 7.7	78.1 / 7.5
Net income	€ mill.	35.9	56.0
Earnings per share	€	1.31	2.38
Free cash flow	€ mill.	30.6	27.9
Capital expenditure	€ mill.	51.3	58.2
Value added	€ mill.	9.5	11.5

NOTES

Sales revenues up 11.0 percent, all divisions achieve significant growth, in particular Core Components strongly above prior-year level

EBIT improves by 8.0 percent despite huge rise in procurement costs for materials and energy; earnings increase due to Customized Modules and Lifecycle Solutions, Core Components down year on year; **EBIT margin** negatively impacted by not fully passing on price increases to customers, but still only slightly down year on year

Net income significantly higher year on year; in addition to higher EBIT, in particular lower tax expense contributed to the development; **earnings per share** with an 81.7 percent year-on-year increase

Free cash flow positive thanks to high cash inflows over €70 million in Q4/2022; for the full year only slightly below previous year despite €16 million higher working capital

Capital expenditures significantly above prior-year level; highest increase at Lifecycle Solutions

Value added also higher year on year due to an increased EBIT despite higher average capital employed

VOSSLOH GROUP

NET FINANCIAL DEBT EXCLUDING LEASING BELOW €200 MILLION AT YEAR-END 2022 THANKS TO HIGH CASH INFLOWS IN FINAL QUARTER

KEY GROUP INDICATORS

		2021 12/31/2021	2022 12/31/2022
Equity	€ mill.	587.9	625.1
Equity ratio	%	45.6	45.7
Average working capital	€ mill.	194.7	218.1
Average working capital intensity	%	20.6	20.8
Closing working capital	€ mill.	175.6	191.6
Fixed assets	€ mill.	726.0	731.6
Average capital employed	€ mill.	896.9	950.6
Closing capital employed	€ mill.	901.6	923.2
Net financial debt	€ mill.	215.6	237.5

NOTES

Equity increased noticeably, in particular as a result of the positive earnings trend, despite dividend payments; equity ratio remains at a high level

Closing working capital increased compared with Dec. 31, 2021, mainly due to significantly higher inventories (stronger stockpiling and higher procurement prices); **working capital intensity (Ø)** virtually unchanged compared with previous year

Closing capital employed increased compared with Dec. 31, 2021, mainly as a result of working capital build-up; increase mainly due to Lifecycle Solutions and Core Components

Net financial debt (thereof €39.9 million in lease liabilities) increased by €21.9 million compared with year-end 2021; total dividend, lease and interest payments exceed positive free cash flow in 2022

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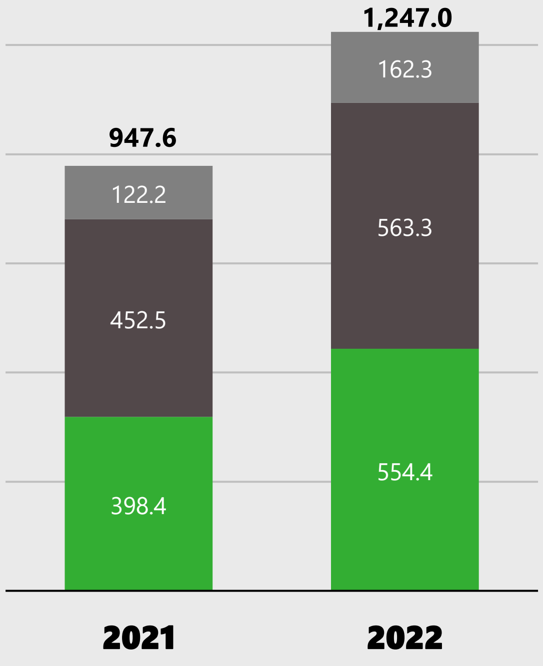
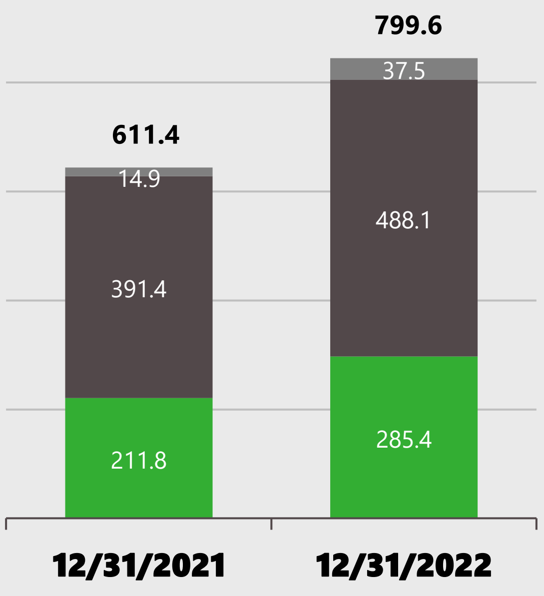
ORDERS RECEIVED REACH RECORD LEVEL, BOOK-TO-BILL AT 1.19

ORDERS RECEIVED (in € million)



ORDER BACKLOG (in € million)



Core Components | Customized Modules | Lifecycle Solutions

NOTES

Orders received in 2022 at a new record level of €1.247 billion and up 31.6 percent year on year; in particular significantly higher orders received at Vossloh Fastening Systems in China and Egypt as well as in Europe; at Vossloh Tie Technologies noticeable increase in the USA and Australia; Customized Modules also significantly up year on year, especially in Eastern Europe (Poland and Serbia) and Western Europe (France and Germany); Lifecycle Solutions up year on year, mainly thanks to higher orders received in Germany and the Netherlands

Order backlog up 30.8% year on year; all divisions contributing to the increase; Customized Modules significantly up year on year (+€96.7 million), mainly thanks to higher order backlogs at the sites in France, Italy and Serbia; Core Components also with significant increase (+€73.6 million), in particular due to major orders in Egypt and China at VFS and higher order backlog at VTT in Australia; Lifecycle Solutions also noticeably improved year on year (+€22.6 million), mainly in Germany

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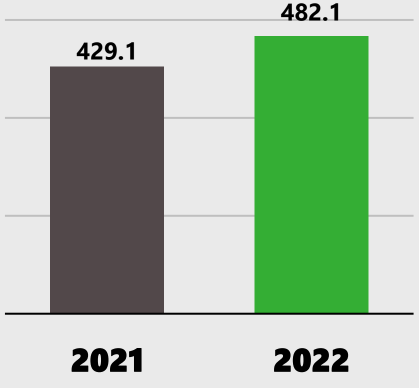
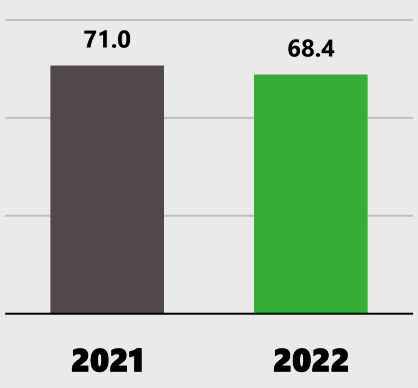
CORE COMPONENTS DIVISION

SALES SIGNIFICANTLY HIGHER THAN PREVIOUS YEAR; PROFITABILITY NOTICEABLY IMPACTED BY HIGHER PROCUREMENT PRICES

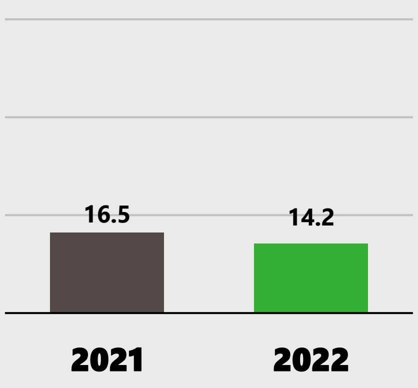
SALES REVENUES
(in € million)



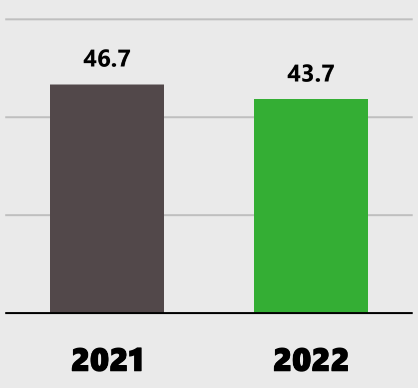
EBITDA
(in € million)



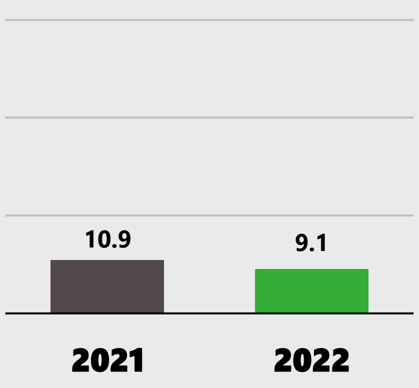
EBITDA MARGIN
(in %)



EBIT
(in € million)



EBIT MARGIN
(in %)



Sales up 12.4 percent year on year mainly after strong performance in H2/2022; both business units contribute to sales growth

High earnings contribution in Q4/2022 despite an impairment loss on an investment accounted for using the equity-method at Vossloh Fastening Systems; EBIT for the full year below prior year mainly due to higher procurement costs; negative impact on EBIT margin due to not fully possible pass-through of price increases to customers

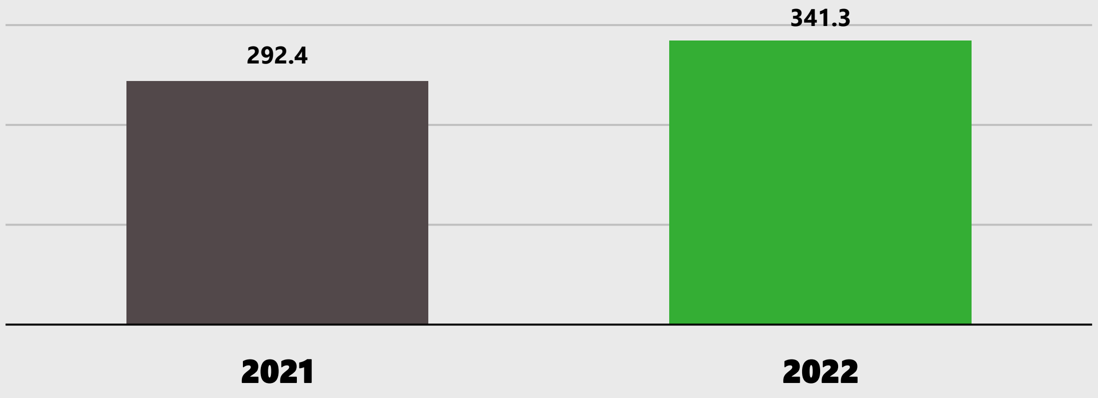
Value added at a high level despite high burdens on the procurement side

(in %) **ROCE**	**2021**	13.5
	2022	11.9
(in € million) **VALUE ADDDED**	**2021**	22.4
	2022	18.0

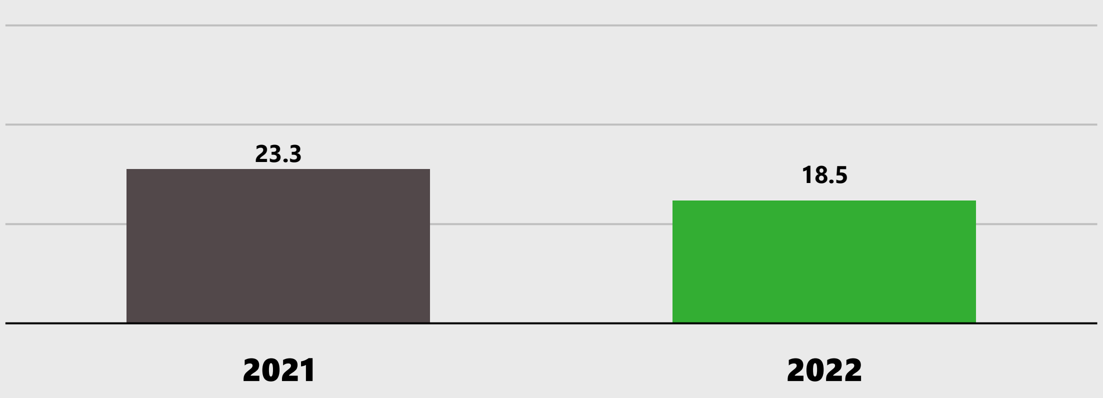
FASTENING SYSTEMS BUSINESS UNIT

SIGNIFICANT INCREASE IN SALES, VALUE ADDED IMPACTED BY HIGH PROCUREMENT COSTS

SALES REVENUES (in € million)



VALUE ADDED (in € million)



Orders received up 45.4 percent, mainly due to major orders for the construction of high-speed lines in China and Egypt, also noticeably higher demand in Europe; order backlog at end-2022 32.7% higher than at end-2021

Significant increase in sales, particularly in Mexico and Turkey; also noticeably higher sales in Eastern Europe; however, lower sales contributions in the United Arab Emirates

Value added down mainly due to substantial burdens from significantly higher procurement prices

(in €million) **ORDERS RECEIVED**	**2021**	269.5
	2022	391.8
(in € million) **ORDER BACKLOG**	**12/31/2021**	150.0
	12/31/2022	199.1

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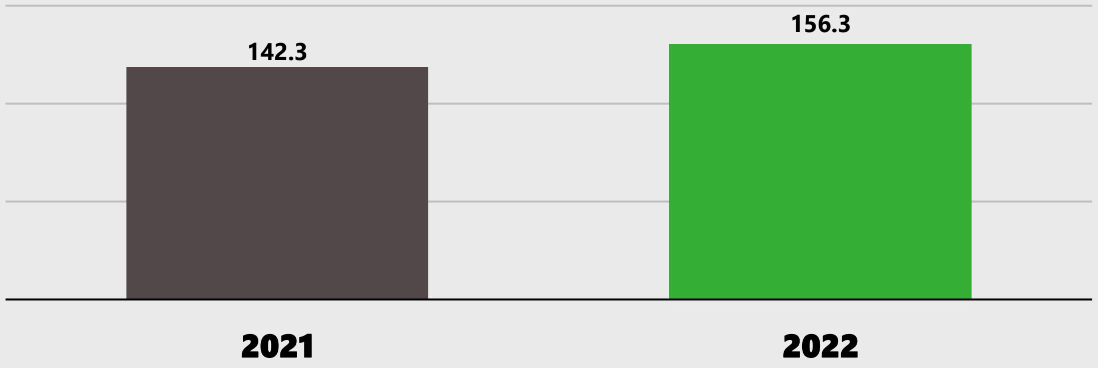
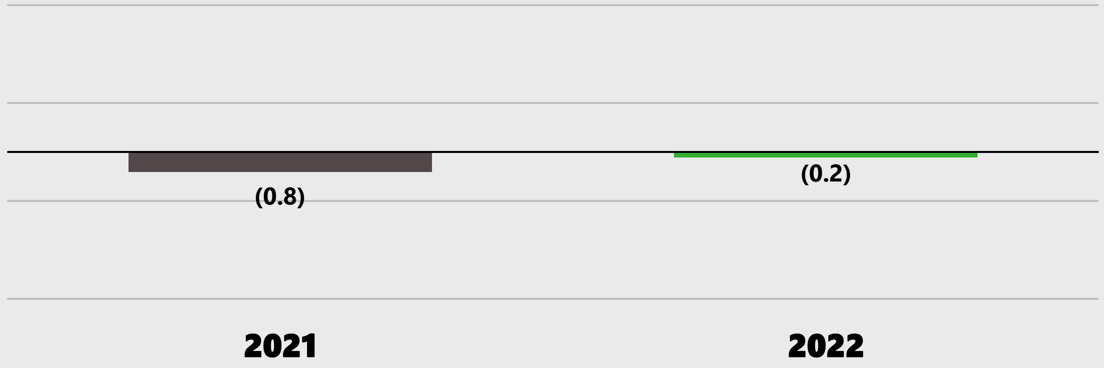
TIE TECHNOLOGIES BUSINESS UNIT

SALES SIGNIFICANTLY HIGHER, VALUE ADDED IMPROVED COMPARED WITH PREVIOUS YEAR

SALES REVENUES (in € million)



VALUE ADDED (in € million)



Orders received up 34.6 percent year on year; mainly due to significant increase in US business and noticeably higher order intake in Australia

Sales significantly increased year on year, higher sales in Canada and Mexico more than offset lower sales contributions from Australia, sales in the USA at prior-year level following positive business performance in Q4/2022

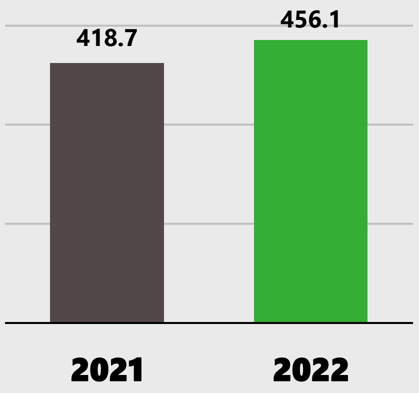
Value added slightly positive in Q4/2022, still slightly negative for full year but improved year on year

(in € million) **ORDERS RECEIVED**	**2021**	132.3
	2022	178.0
(in € million) **ORDER BACKLOG**	**12/31/2021**	65.1
	12/31/2022	89.5

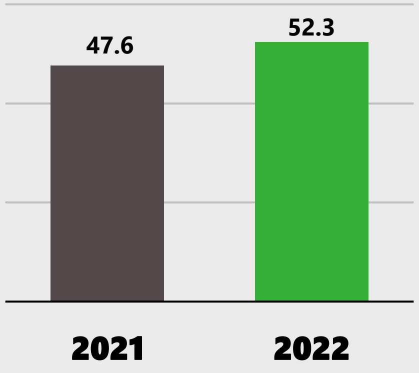
CUSTOMIZED MODULES DIVISION

SIGNIFICANT INCREASE IN SALES, EBIT NOTICEABLY HIGHER YEAR ON YEAR DESPITE BURDENS FROM HIGHER PROCUREMENT PRICES

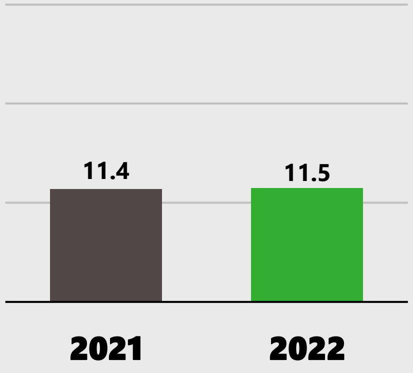
SALES REVENUES
(in € million)



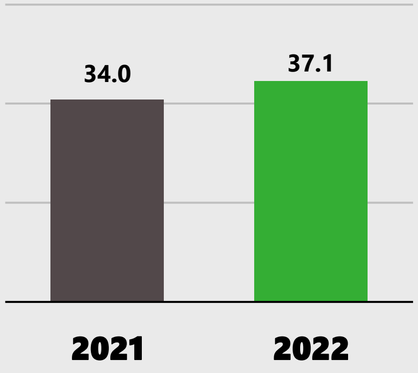
EBITDA
(in € million)



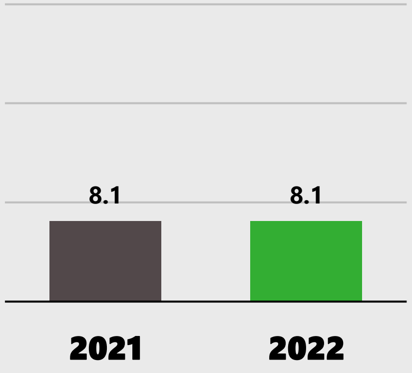
EBITDA MARGIN
(in %)



EBIT
(in € million)



EBIT MARGIN
(in %)



Orders received up 24.5 percent year on year, especially noticeably higher order intake in Italy, Poland, Portugal and France

Positive business development continues in Q4/2022, sales up 8.9 percent year on year, higher sales in France, Portugal and Turkey in particular

EBIT higher year on year despite burdens from higher material and energy prices, in particular thanks to higher earnings contributions from the sites in France, Australia and Sweden

(in %) **ROCE**	**2021**	9.3
	2022	9.9
(in € million) **VALUE ADDED**	**2021**	8.3
	2022	10.8

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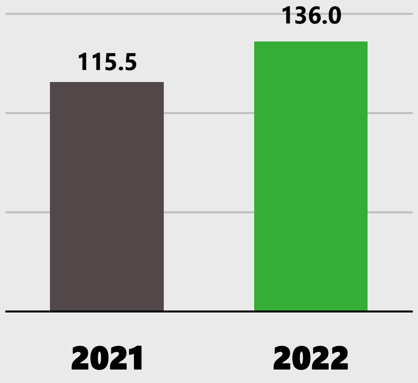
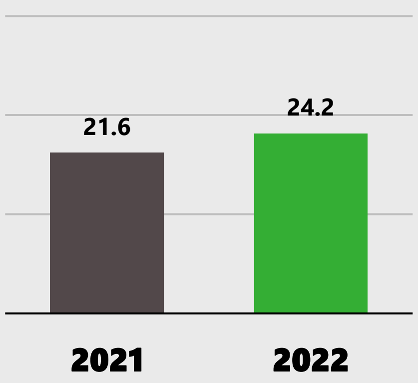
LIFECYCLE SOLUTIONS DIVISION

SIGNIFICANT INCREASE IN SALES, DOUBLE-DIGIT EBIT IN ABSOLUTE TERMS, HIGHER PROFITABILITY

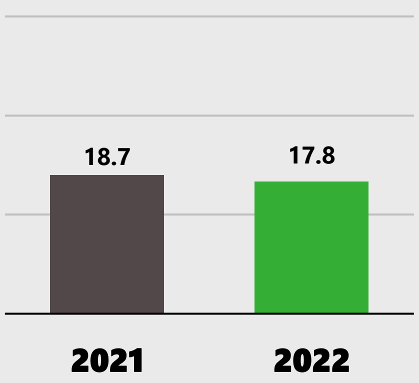
SALES REVENUES
(in € million)



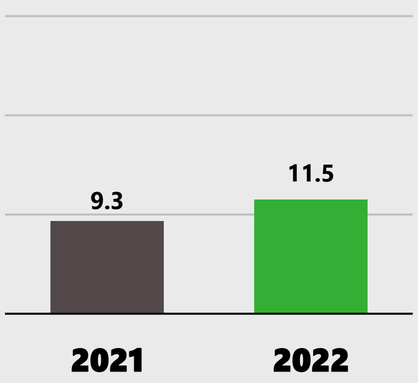
EBITDA
(in € million)



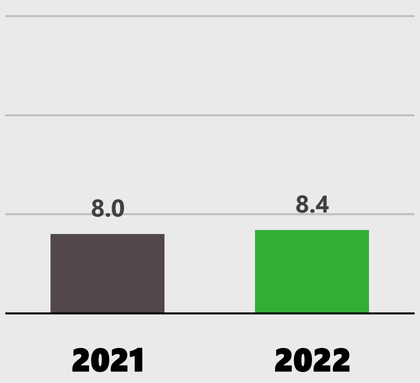
EBITDA MARGIN
(in %)



EBIT
(in € million)



EBIT MARGIN
(in %)



Orders received up 32.9 percent year on year, higher order intake in Germany and the Netherlands in particular; important framework agreement signed with Deutsche Bahn for high-speed grinding

Sales growth of 17.7 percent largely attributable to the Dutch company Vossloh ETS acquired in 2021; in addition, sales also increased in part significantly in Denmark and Germany

Good earnings trend continues in Q4/2022, EBIT growth driven mainly by Vossloh ETS and higher EBIT from selling of yellow machines

(in %) **ROCE**	**2021**	5.0
	2022	5.6
(in € million) **VALUE ADDED**	**2021**	(3.6)
	2022	(2.9)

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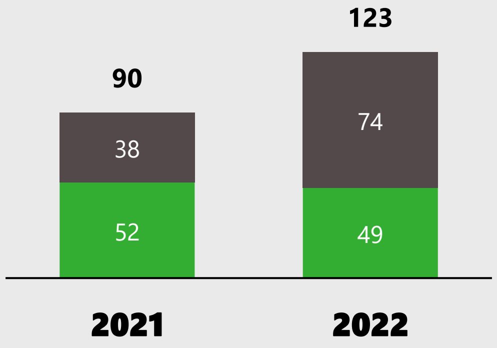
VOSSLOH GROUP

SIGNIFICANT INCREASE IN SALES, PARTICULARLY IN EUROPE

(in € million)

AMERICA

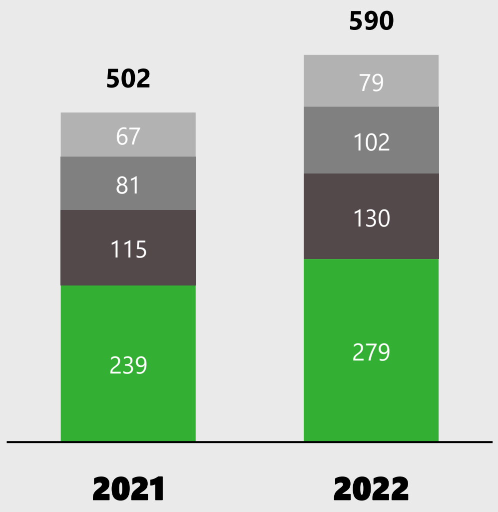


USA Rest of America

Sales slightly lower in the USA (VFS), but noticeably higher in Mexico (VFS) and Canada (VTT)

(in € million)

EUROPE

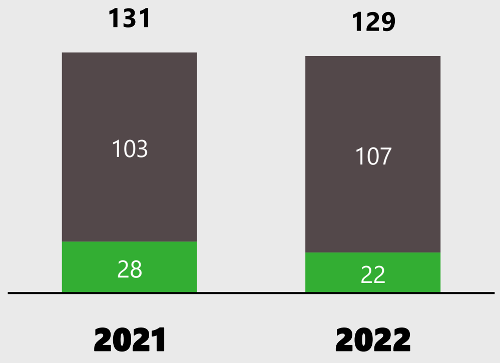


Western Europe Northern Europe
Southern Europe Eastern Europe

Western Europe: Higher sales, mainly in the Netherlands and France; Northern Europe: Denmark and Norway higher; Southern Europe: Portugal and Turkey up year on year; Eastern Europe: Romania and Czech Republic higher

(in € million)

AFRICA & AUSTRALIA

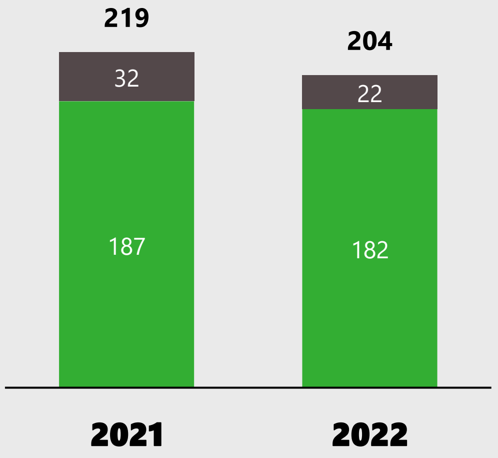


Africa Australia

Sales increase in Australia due to VTT and VFS; lower sales in Africa, especially in Egypt due to CM

(in € million)

ASIA INCL. MIDDLE EAST



Asia Middle East

Sales decline in Asia mainly due to lower sales at VFS in the United Arab Emirates

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OLIVER SCHUSTER (CEO)

► OUTLOOK FOR THE 2023 FINANCIAL YEAR

VOSSLOH GROUP: OUTLOOK

VOSSLOH EXPECTS NOTICEABLE SALES AND EBIT GROWTH IN 2023

Sales revenues

2022: €1.046 billion **Outlook 2023: €1.05 billion to €1.15 billion**

/ Expected increase in sales mainly based on high order backlog at year-end 2022. All divisions contribute to the forecast sales growth. The strongest percentage growth is expected in the Lifecycle Solutions division.

Value added

2022: 11.5 million **Outlook 2023: €0 to 10 million**

/ The weighted average cost of capital before taxes (WACC), which is relevant for internal management, will be increased to 8.5 percent in 2023 as a result of the general interest rate development (previous year: 7.0 percent). Despite the increase, a positive value added is expected in 2023.

EBIT

2022: €78.1 million **Outlook 2023: €79 million to €88 million**

/ Despite the continuing high level of procurement costs for energy and materials and significantly rising personnel costs, EBIT is also expected to increase noticeably in 2023. In line with sales, all divisions are expected to contribute to the increase in EBIT. Based on the midpoint of the sales forecast, the EBIT margin is expected to range between 7.2 percent and 8.0 percent.

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FINANCIAL CALENDAR AND CONTACTS

HOW TO REACH US

Financial calendar 2023

/ April 27, 2023 Interim statement as of March 31, 2023

/ May 24, 2023 Annual General Meeting

/ August 03, 2023 Semi-annual report as of June 30, 2023

/ October 26, 2023 Interim statement as of September 30, 2023

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Q&A

THANK YOU FOR YOUR ATTENTION.