



DRIVING DIGITALIZATION

PRELIMINARY FINANCIAL RESULTS FY21

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FRANK WEBER | CFO

FEBRUARY 24, 2022

FY21 highlights



Financial KPIs significantly improved with strong finish in Q4/21

FY21 yoy: OI +13%, revenues +9% and op. EBIT margin at 13.5%¹(+30bps), EPS of € 3.85¹ (+25%¹)



Record order book of € 5.6bn at YE21 underlines resilient business in rail and truck



CVS: Strong underlying demand continues

FY21 revenues +20% yoy and EBIT margin at 10.7% (+240bps), despite supply challenges



RVS: very strong finish in FY21

B-t-b of 1.05 (Q4/21: 1.49 → all time order high), flat revenue yoy and EBIT slightly above expectations despite ongoing Covid-challenges



ESG: E - carbon-neutrality achieved (preliminary assessment and before final tranche of green electricity certificates)

S - employee share program successfully started

G - 750m syndicated loan tied to sustainability rating



FY21 guidance achieved

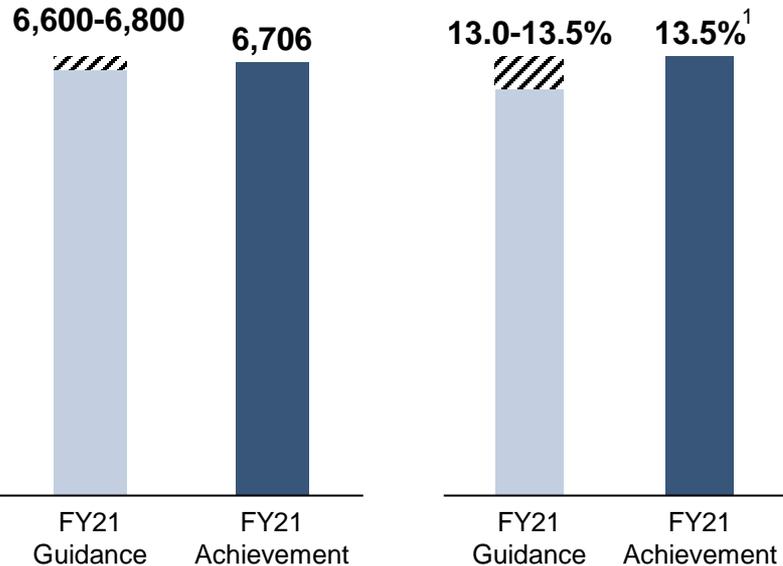
1) Updated with Annual Report (March 31, 2022) vs. preliminary figures (February 24, 2022)

FY21: Guidance achieved in a challenging environment

Revenue

op. EBIT margin

€m



Promised



Delivered

Outperformance in major markets

Stronger growth than markets

Resilient profitability

op. EBIT margin of 13.5%¹

Strong cash preservation during Covid

FCF of € 600m and CCR of 93%¹

Corporate Governance improvements

ESG target in STI included and reporting shortened

Shareholder value generation

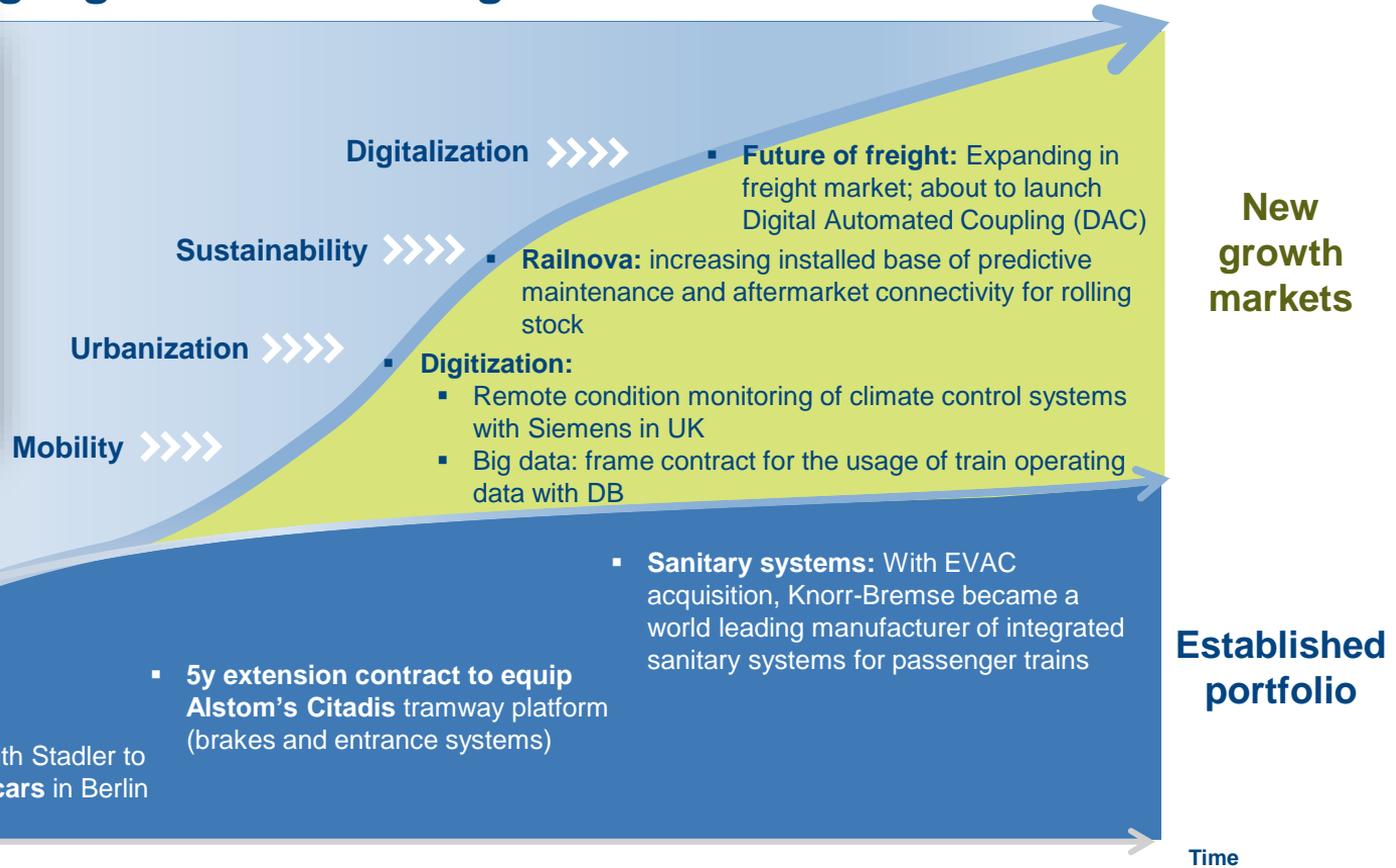
EPS at 3.85¹ and ROCE 24.9%¹

1) Updated with Annual Report (March 31, 2022) vs. preliminary figures (February 24, 2022)

RVS: Operational highlights in all rail megatrends



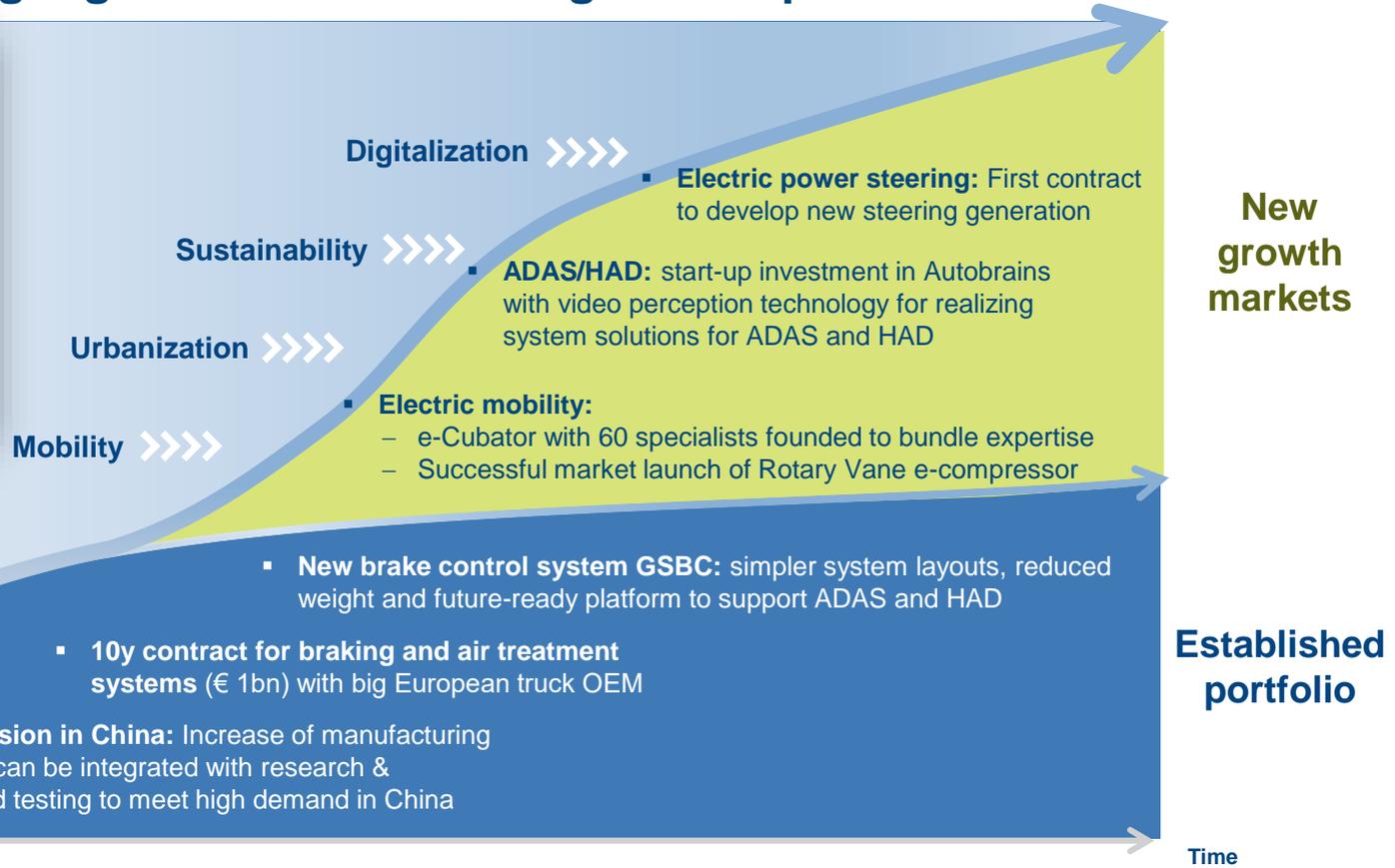
Knorr-Bremse – a pioneer in rail megatrends



CVS: Operational highlights underline leading market position



Knorr-Bremse – a pioneer in commercial vehicle megatrends



Covid-impact still visible but positive market outlook for rail and truck in 2022



Current situation

- + No cancellations of contracts by rail operators, but postponements ongoing
- + Europe as strongest rail market driver
- Increasing impact by supply challenges
- Lower rail traffic still impacting OE and AM



- TPRs Q4/21yoy: EU -14%, NA -1%, CN -55%
- + Continuously strong demand in NA and EU
- + Fewer new vehicles drive AM business
- Supply shortages drive cost inflation for materials and labour

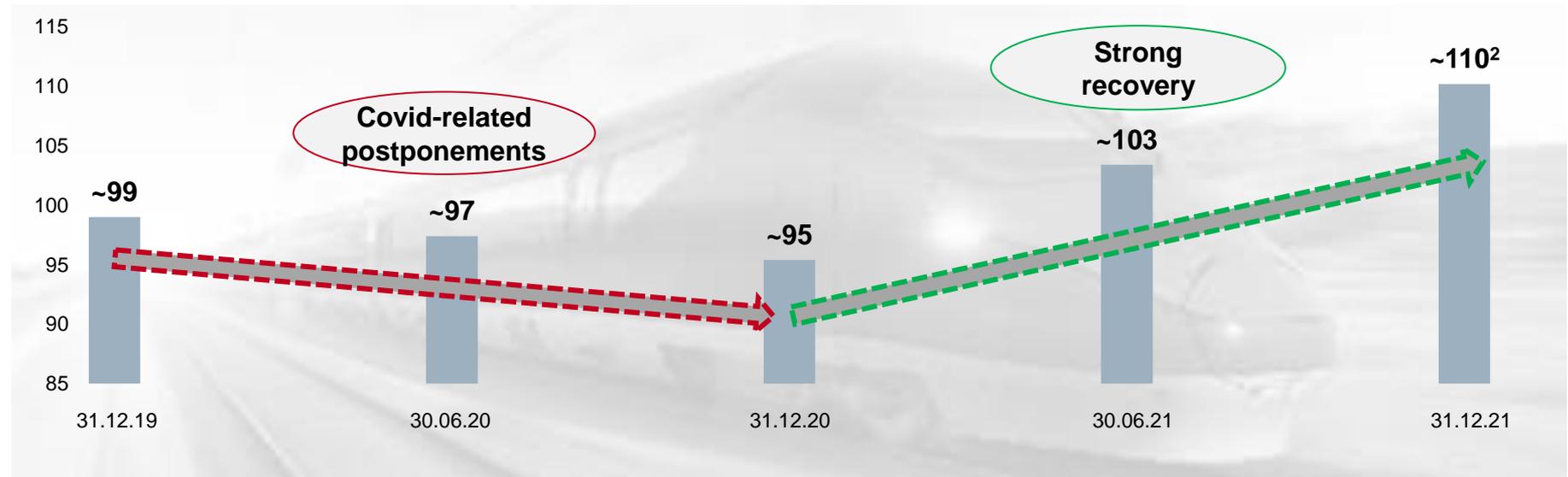
Throughout 2022

- + Recovery of demand should benefit from postponements in FY21
 - OE: passenger and freight
 - AM: improvement expected
- + Expected Book-to-Bill in FY22: >1
- Sequential improvement qoq in FY22 expected
- Components and raw materials price inflation

- + TPRs FY22e yoy: EU +9%, NA +25%, CN -12%
- + AM business benefitting from issues on truck production side
- No short-term recovery in China expected
- No signs of fast resolution of supply shortages in 2022 including strong price inflation

Strong order books of selected rail OEMs show strong recovery in Europe

Order book development European OEMs¹ in €bn (selective & illustrative)



- Main selected top customers of RVS in Europe posted record order books in 2021
- Strong foundation for RVS' business dynamics (remark: slight time lag driven by lead times OEM → RVS)
- Covid-impact in 2020 on rail industry greatly visible but recovery in 2021 proves that long-term market fundamentals clearly intact:

Sustainability

Urbanization

Digitalization

Mobility

Highlights FY21: Strong development of key financials

ORDER INTAKE **€ 7.29bn**
(13.1% yoy)

ORDER BOOK **€ 5.56bn**
(11.7% yoy)



REVENUES OF **€ 6.71bn**
(8.9% yoy)

13.5%¹ OP. EBIT MARGIN
(PY: 13.2%)

 **€ 3.32bn**
(-0.6% yoy)

 **€ 3.39bn**
(+20.2% yoy)

 op. **17.9%¹**
(PY: 19.1%)

 **10.7%**
(PY: 8.3%)

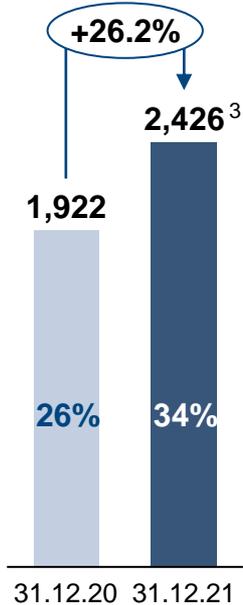


€ 600m FREE CASHFLOW
(PY: € 687m) **93%¹** Cash Conversion Rate

FY21: Rock-solid balance sheet underlines superior financial profile of Knorr-Bremse

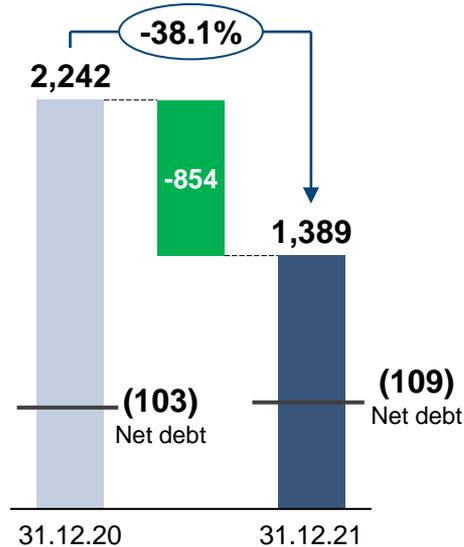
Equity + Equity Ratio

€m



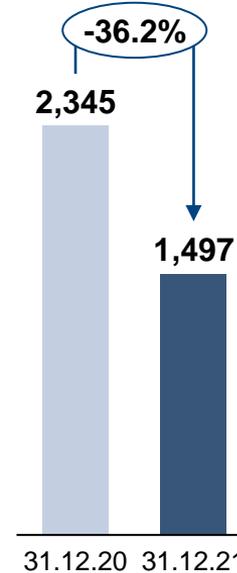
Gross Debt¹ / Net Debt

€m



Liquidity²

€m



Rating

STANDARD & POOR'S **A**

MOODY'S **A2**

Moody's outlook improved to „stable“ in 2021

Leverage

Gross Debt/ EBITDA
1.15x

Net Debt/ EBITDA
-0.09x

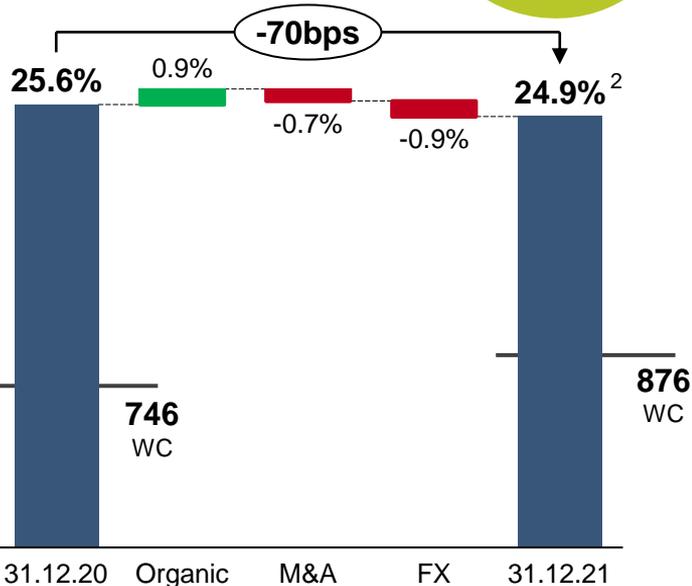
1) Including: bank loans, lease liabilities and bonds as well as debt instruments; ex Bosch liability 2) Cash and cash equivalents, incl. securities 3) Updated with Annual Report (March 31, 2022) vs. preliminary figures (February 24, 2022)

Shareholder value focus through high return of invested capital and EPS growth

ROCE

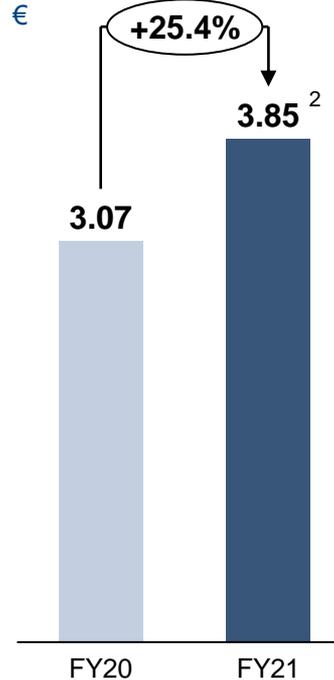
%

Long-term goal
ROCE $\geq 30\%$



EPS¹

€



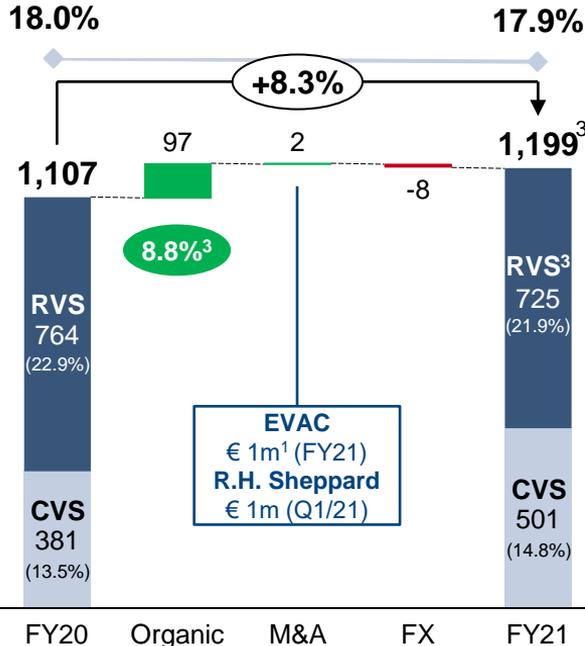
- ROCE on high level at 24.9% almost stable driven by **solid profitability** and **good control over capital employed despite Covid-related challenges**
- Increase of working capital and other assets driven by revenue growth, EVAC acquisition and currency effects
- Ongoing focus on **profitable growth**, execution of anticipated **cost measures** and **stringent working capital management** to achieve strong ROCE $\geq 30\%$ long-term
- **EPS strongly improved** by 25.4% yoy also driven by improvements on EBIT as well as financial result and tax result

1) After minorities 2) Updated with Annual Report (March 31, 2022) vs. preliminary figures (February 24, 2022)

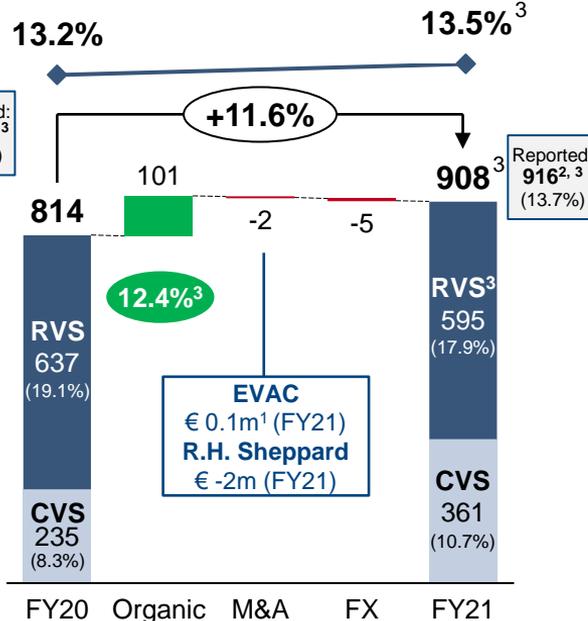
FY21: Improved EBIT profitability despite Covid-related challenges

op. EBITDA/ EBITDA Margin

€m



op. EBIT/ EBIT Margin (ROS)



Reported:
1,207^{2, 3}
(18.0%)

Reported:
916^{2, 3}
(13.7%)

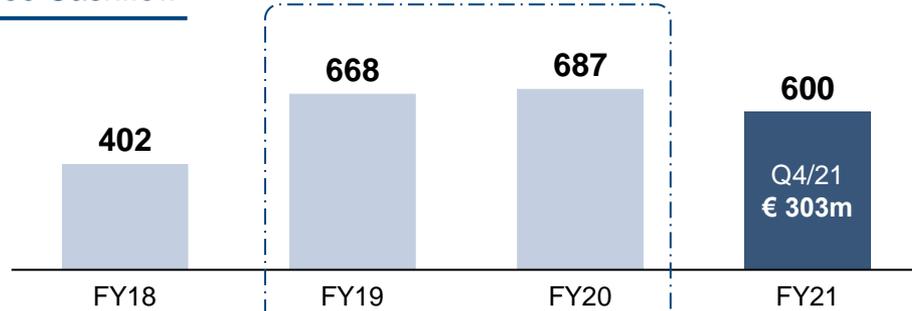
op. EBIT margin at 13.5% in FY21

- Operating leverage, cost measures and fix cost discipline supported margin
- Net extra costs (e.g. freight, semiconductors) of ~€ 65m for CVS in FY21
- Revenue share of AM slightly down from 37% in FY20 to 36% in FY21
- RVS: Regional mix, APAC lower, and less benefits from countermeasures against Covid weigh on profitability
- CVS: Strong operating leverage partially offset by Covid-related costs (e.g. freight, supply chain)

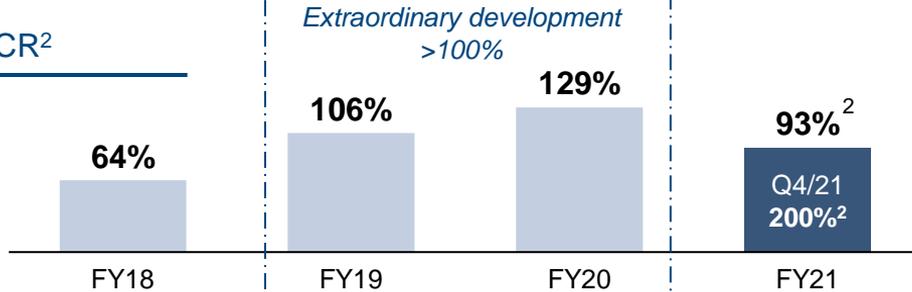
1) Before PPA 2) Incl. severance costs (RVS): € -8m Kiepe, U.S., € -3m and Group: sale gains from real estate in Berlin € 19m 3) Updated with Annual Report (March 31, 2022) vs. preliminary figures (February 24, 2022)

FY21: Very strong FCF again and good CCR performance over the last four years

Free Cashflow¹



CCR²



Development in FY21

- Good earnings quality supported strong FCF
- Stringent and focused capex prioritization but investments in future
- Tax rate improved
- Stringent WC management

Long-term goal:
CCR 80-90%

1) Before M&A, FY19 excl. cash-in from SLB 2) Updated with Annual Report (March 31, 2022) vs. preliminary figures (February 24, 2022)

Investments into future growth in line with financial targets

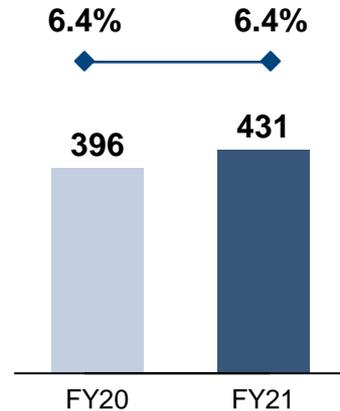
CapEx

€m



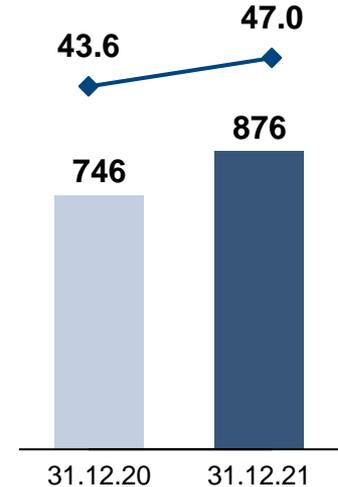
- **Guided capex range of 5-6% achieved**
- Investment in future technologies, automation & production capacity to secure future growth ongoing

R&D



- **Guided R&D range of 6-7% achieved**
- Technology portfolio strengthened to secure leadership position
- Focus on products for megatrends and technological systems

NWC



- **Guided NWC days of 45-50 achieved**
- Higher stock levels to secure supply chain and customer deliveries during Covid pandemic



FY21: Knorr-Bremse strengthened ESG status and reached important goal of carbon neutrality in 2021

Environment

- **Carbon-neutrality YE21** at KB sites **achieved**¹
- Goal of **-50% CO₂ until 2030** fully intact (>-65% in FY21)¹
- **First time TCFD and Scope 3 reporting** in sustainability report FY21 (May)
- Systematic integration of **EcoDesign** into product development process

Society & Employees

- **Gender equality and diversity** efforts to increase share of women and diversity at KB (Women in leading position increased to 14%, overall >20%)
- **Excellent working conditions: Top employer Germany** (9th consecutive year)
- **Employee share program** successfully started with 25% participation

Governance

- **Compliance: Group-wide compliance risk assessment conducted**; task force to drive **improvement of global human rights management**
- **ESG-linked € 750m syndicated loan tied to sustainability ratings**
- ESG inclusion in management **bonus system (STI)** from 2022

Shaping the future of sustainable transportation



Ratings at good levels with the clear goal to further improve going forward



B

MSCI
ESG RATINGS

A

RATED BY
ISS ESG

C+

ROBECOSAM
We are Sustainability Investing.

52

SUSTAINALYTICS

18.9

Q4/21: Overall strong finish in FY21 achieved

ORDER INTAKE **€ 2.25bn**
(7.8% yoy)

ORDER BOOK **€ 5.56bn**
(11.7% yoy)



REVENUES OF **€ 1.70bn**
(8.3% yoy)

11.6%¹ OP. EBIT MARGIN
(PY: 14.2%)

 **€ 857m**
(10.7% yoy)

 **€ 841m**
(6.0% yoy)

 op. **17.7%¹**
(PY: 21.3%)

 **7.4%**
(PY: 9.7%)



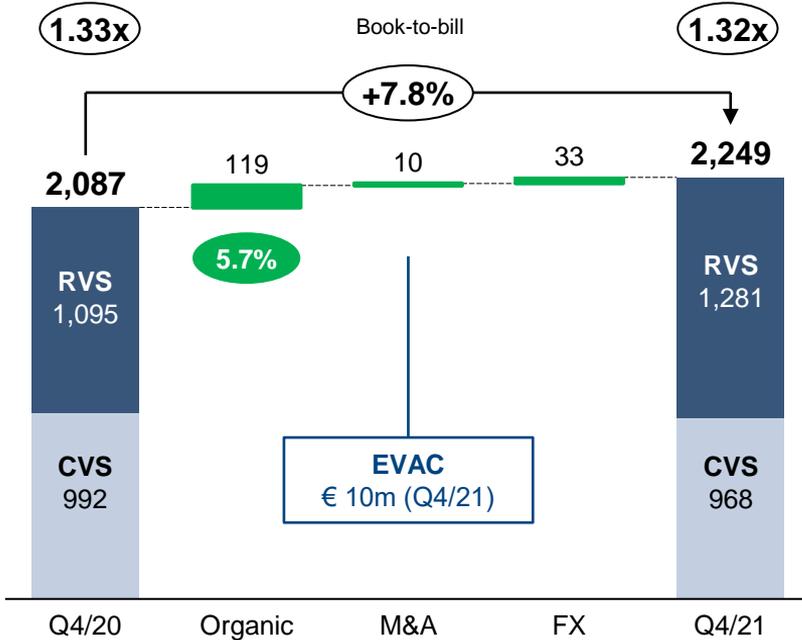
€ 303m FREE CASHFLOW

(PY: € 519m) **200%¹** Cash Conversion Rate

Record order book provides strong foundation for future growth

Order intake

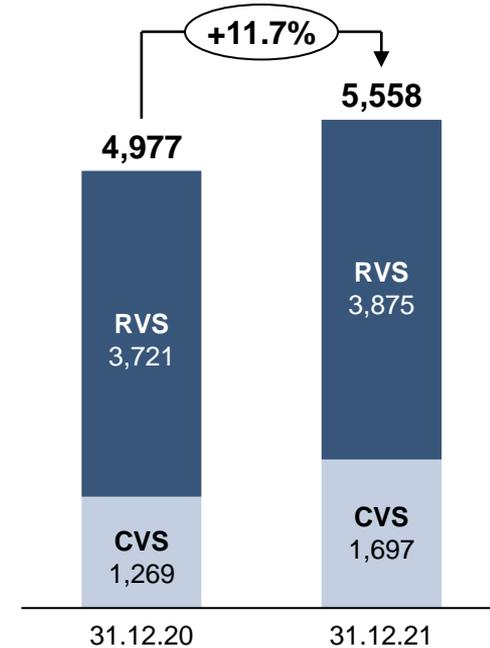
€m



○ Book-to-bill

Order book

€m



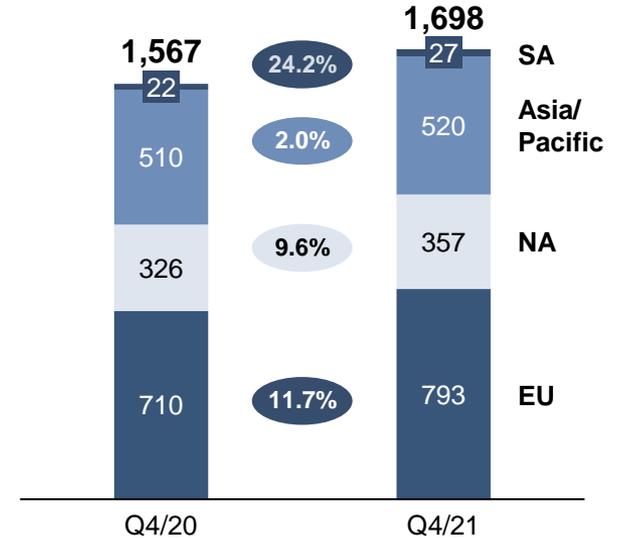
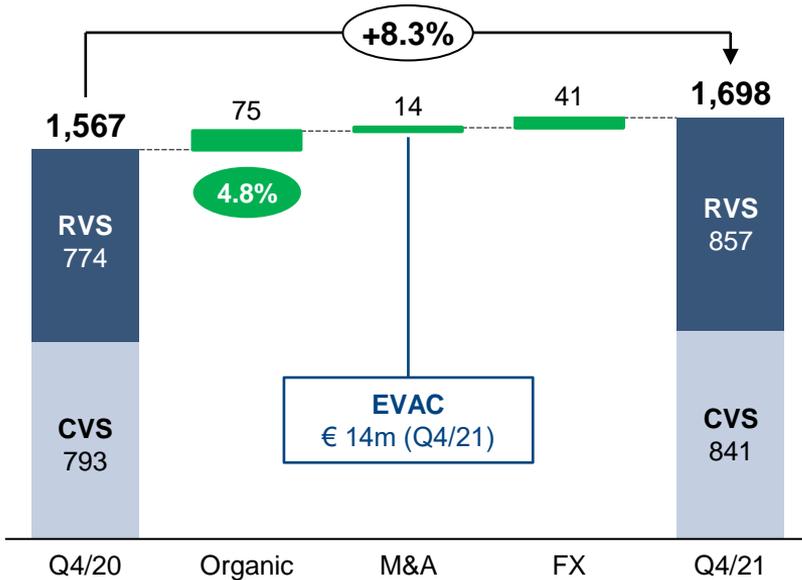
Revenue increase driven by Europe and North America

Revenue

€m

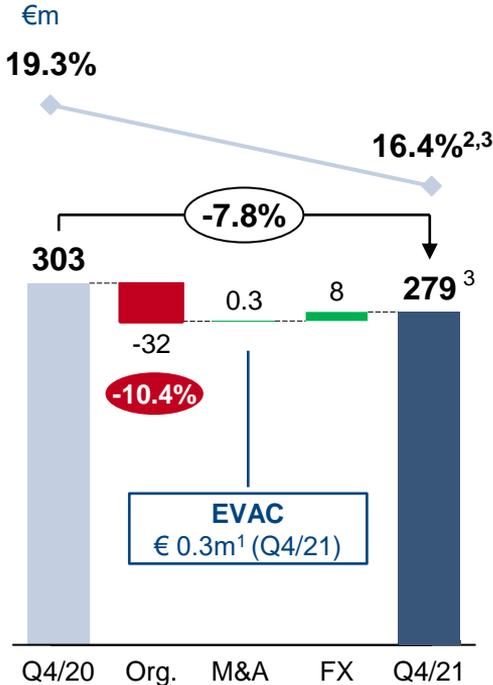
By business

By region

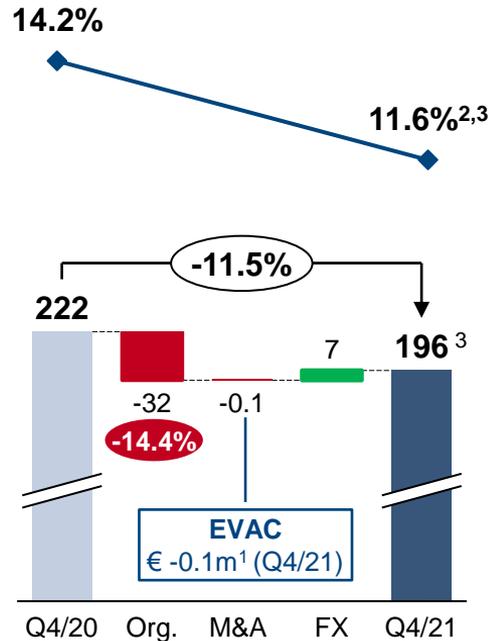


Operating profitability impacted by Covid-related topics and supply issues

op. EBITDA/ margin



op. EBIT/ ROS



Op. EBIT margin at 11.6% in Q4/21

- Net extra costs (e.g. freight, semiconductors) of >€ 15m in CVS in Q4/21
- Increased R&D expenses
- Strong Q4/20 as reference, some Covid-related cost savings in 2020 not sustainable
- Revenue share of AM up from 35% in Q4/20 to 39% in Q4/21
- RVS: Regional mix, product mix and higher inflation weigh on profitability
- CVS: Operating leverage offset by Covid-related net extra costs (e.g. inflation, freight, supply chain)

1) Before PPA 2) Reported EBITDA €290m 17.1% and EBIT € 208m 12.2% 3) Updated with Annual Report (March 31, 2022) vs. preliminary figures (February 24, 2022)

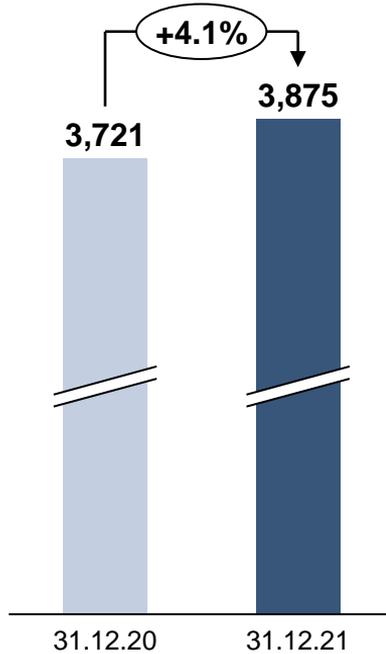
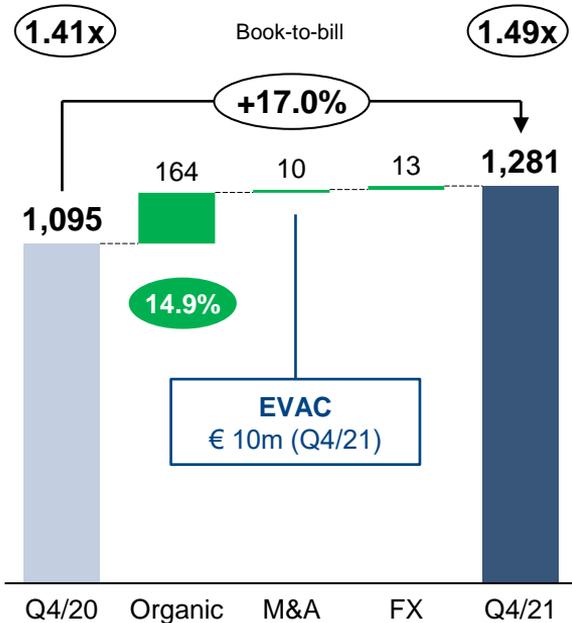
RVS: Strong recovery of OI in Q4/21 as expected and Book-to-Bill of 1.49



Order intake

Order book

€m



Strong Book-to-bill of 1.05 in FY21

- Order book up by 4.1% to **all-time record level**, well supported by resilient rail industry despite Covid challenges

- No cancellations of contracts

Higher order intake yoy driven by EU and NA, benefitted from delays throughout 2021

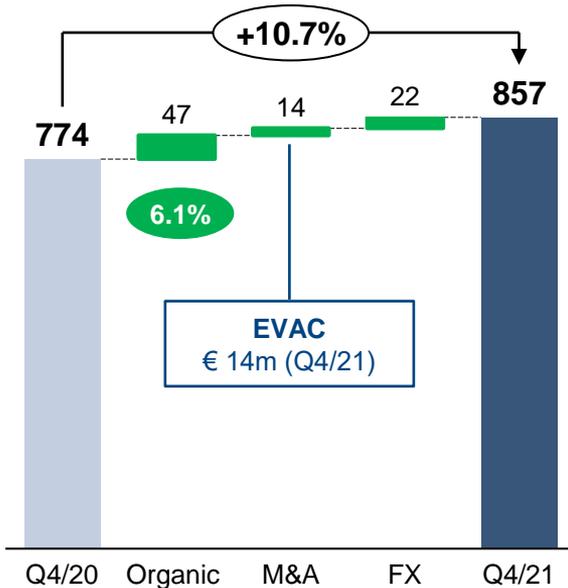
- EU:** Strong development in Regional & Commuter, Freight, Light Rail Vehicles and Locos; AM on similar level
- APAC:** Delays in China mainly in High-speed Trains and Metros; India stronger driven by Locos and Passenger Coaches; AM higher yoy
- NA:** OE stronger driven by Passenger Coaches, Freight and Light Rail Vehicles; OE over-compensates softer development in AM

RVS: Operating leverage could not fully offset negative effects on profitability

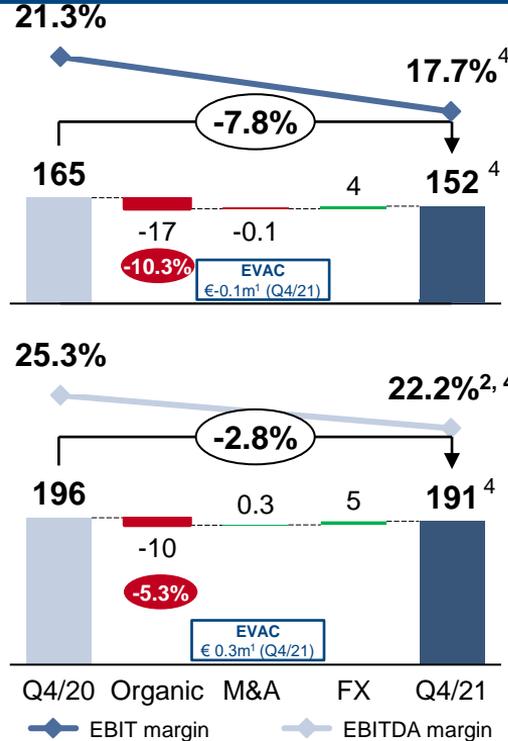


Revenue

€m



op. EBIT / EBITDA



Revenue higher in Q4/21 yoy

- **EU:** higher in both OE (mainly Passenger, Loco and Metro) and AM
- **APAC:** higher in OE and AM; **India:** stronger mainly OE pass. coaches; **China:** slightly higher, increase in AM over-compensating softer OE bus.
- **NA:** slightly higher yoy, AM solid growth over-compensating softer OE business

Mix and inflation weigh on profitability

- Tougher comps in Q4/20 (Covid-related sav.)
- Mix topics: 1) regional (lower China) 2) channel: (AM share in EU lower) 3) product (higher share of non-brakes)
- Inflation driven cost increases (e.g. material, tariffs, logistics) only partly compensated by countermeasures
- Accounting principles³ change of € -8m

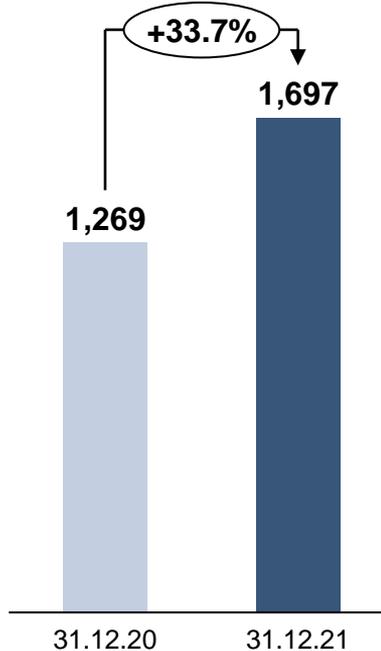
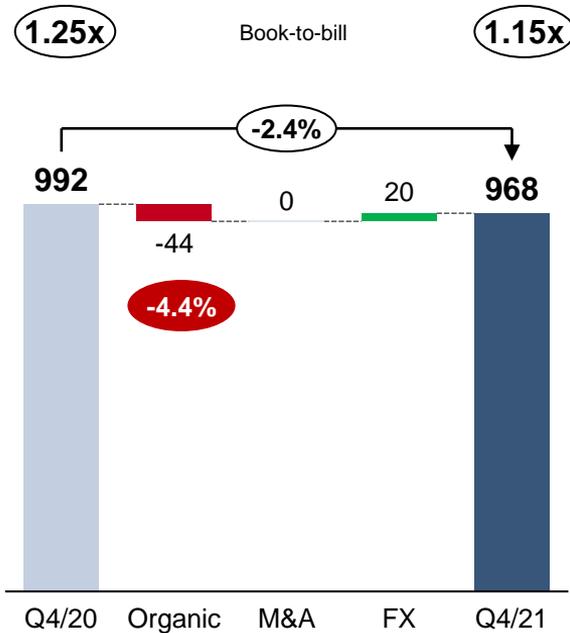
CVS: B-t-B again well above 1 and strong order book, despite supply shortages



Order intake

Order book

€m



Strong recovery of OI in Q4/21 vs. Q3/21 (€ 697m) and almost flat year over year

- **EU/ NA:** Order intake reflects ongoing high market demand but truck production still disrupted by supply shortage
- **APAC:** Slight recovery of market demand in China, India and Japan continue on recovery path

Further increase of order book to record level

- **Short-term shift of orders** should continue in 2022 due to lack of components
- **Still no major cancellations**

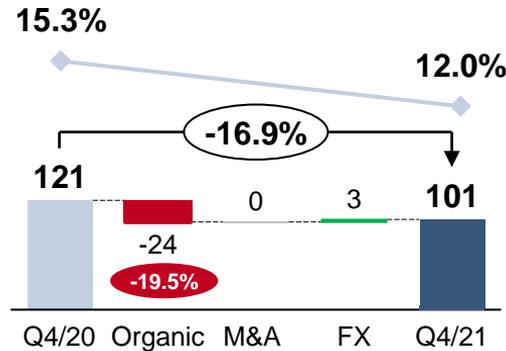
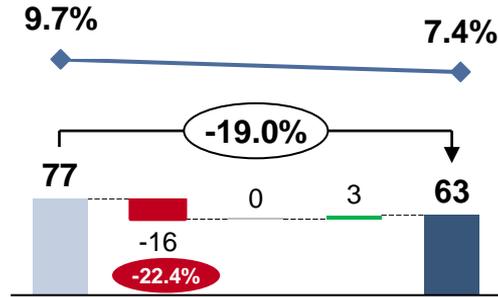
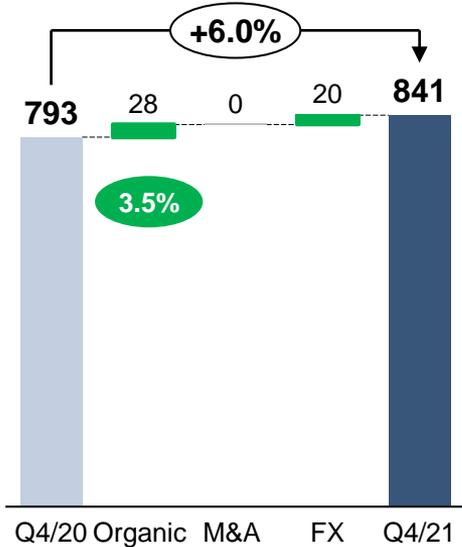
CVS: Solid profitability, despite low China demand and Covid-related extra costs



Revenue

op. EBIT / EBITDA

€m



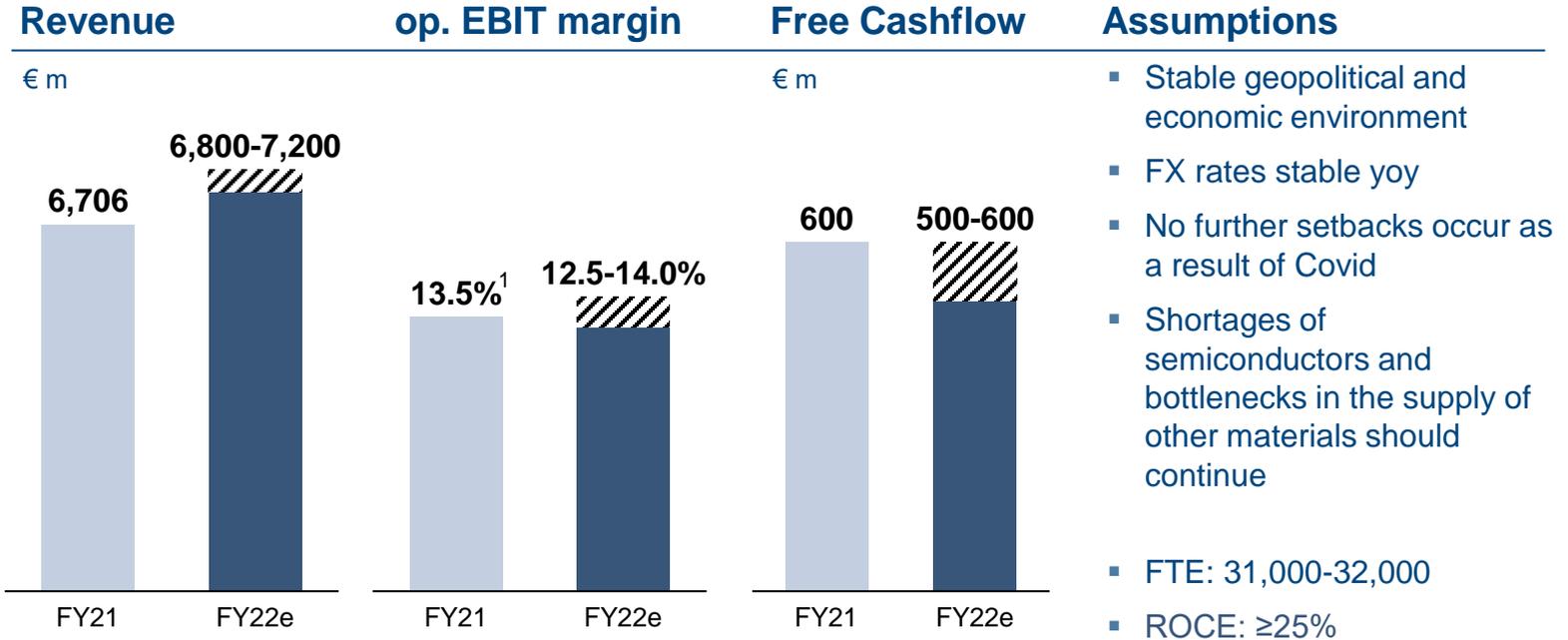
Recovery of revenues, despite constrained truck production

- **EU/ NA:** increase yoy in spite of supply shortages reflect high market demand
- **APAC:** Despite recovery in China, turnover still below Q4/20
- **AM** share again higher qoq and yoy

Profitability remains solid under adverse conditions

- Tougher comps in Q4/20, which strongly benefitted from Corona-related savings
- Slightly reduced **burden from net extra costs of ~€ 15m** (freight and semicond.) in Q4/21
- **Ramp up of R&D capacity** due to technology transition path towards e-mobility and HAD

Group Guidance 2022 fully in line to support our mid-term targets



1) Updated with Annual Report (March 31, 2022) vs. preliminary figures (February 24, 2022)

Growth opportunity RVS in Europe: digitalization of rail freight

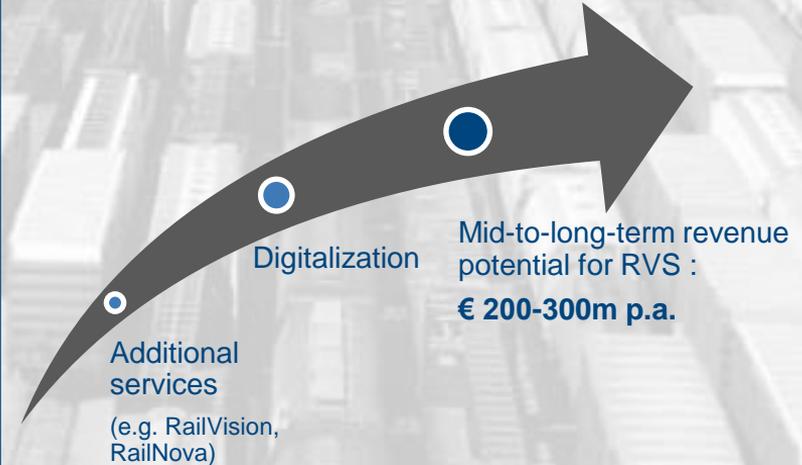
European rail freight market



- **European rail freight market – OEM new vehicles and aftersales¹: € 3.7bn**
- Additional revenue potential in EU through Digital Automated Coupling (DAC), brake automation system and digital services, if approved by governments: **€ 7-9bn over 6-8 years**
- **Digitalization** enables an increase of **rail freight capacity** and supports expansion of rail freight share (Goal in EU from 18% to 30%)

Market

Innovation driving growth path of RVS



RVS rationales entering Digital Automated Coupling market

- **High interests** by rail customers
- **Expansion in additional market segment**
- **Accretive** business and solid AM potential

Knorr-Bremse

1) SCI Worldwide market for Rail Industries 2020, European Freight market volumes 2019

Growth opportunity CVS: EPS is next generation of truck steering

Knorr-Bremse driving steering innovation and vehicle content growth



CVS is among **TOP3** in truck steering manufacturers worldwide

Technological benefit through Electric Power Steering (EPS)

- **Truck industry faces tough goals of CO₂ reduction**
 - **EU: CO₂ reduction of -15% until 2025 (vs. 2019) and -25% until 2030 (vs. 2019)**
 - **EPS is one major driver** to meet goals as power on demand system
- **High flexibility: EPS fits to combustion vehicles as well as to e-mobility and full electric vehicles**

CVS strongly positioned in EPS technology

- **High synergies** in development in EU and NA
- Strong driver to **increase content per vehicle** further
- **Top truck manufacturer commissions CVS to develop EPS systems for series production**
- EPS provides accretive business opportunity

Management focus in 2022



**Secure
innovation and
quality
leadership**



**Drive market
outperformance**



**Management of
Covid-related
challenges**



**Efficient capital
allocation with
clear
M&A strategy**



**Foster
ESG**



**Drive
shareholder
value**

Q&A / Backup



Financial calendar: upcoming events

Date	Event
March 8, 2022	Morgan Stanley, Paris Industrials Day
March 9, 2022	UBS, Best of Business Services, Industrials & Green Mobility, Leisure & Transport
March 15, 2022	Bank of America, Global Industrials Conference
March 31, 2022	Annual Report FY21
May 12, 2022	Q1/22 results
May 2022	Sustainability Report FY21
May 24, 2022	Annual General Meeting (virtual format)
August 12, 2022	Q2/22 results
November 10, 2022	Q3/22 results

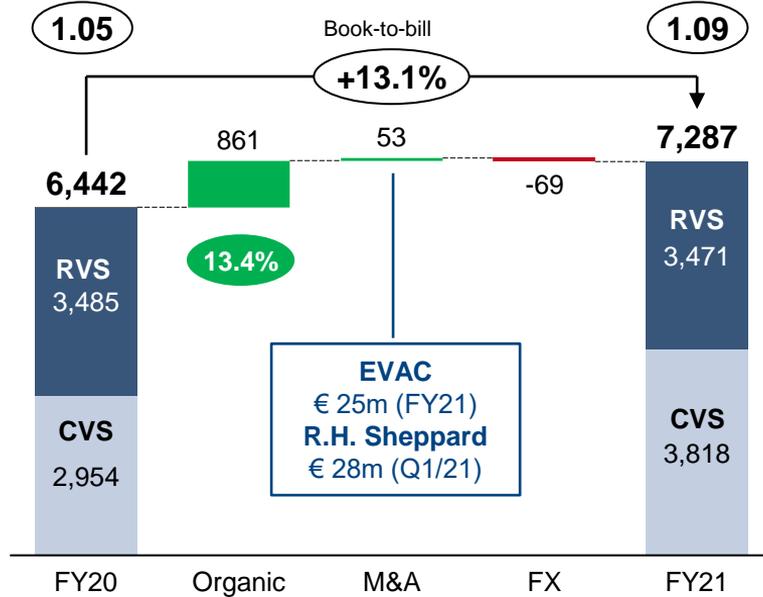
Backup



FY21 – Group

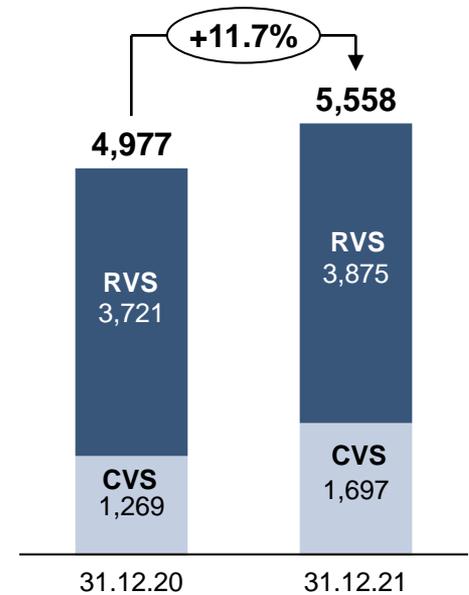
Order intake

€ m



Order book

€ m

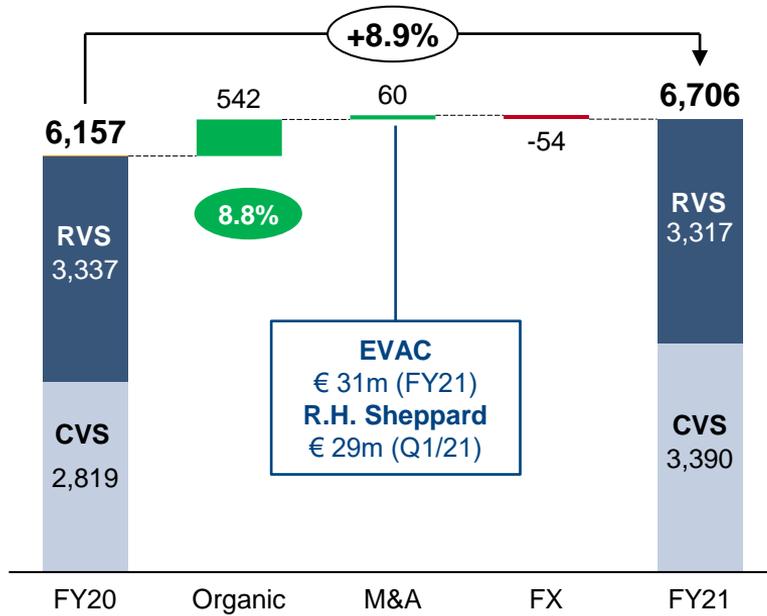


FY21 – Group

Revenue

€ m

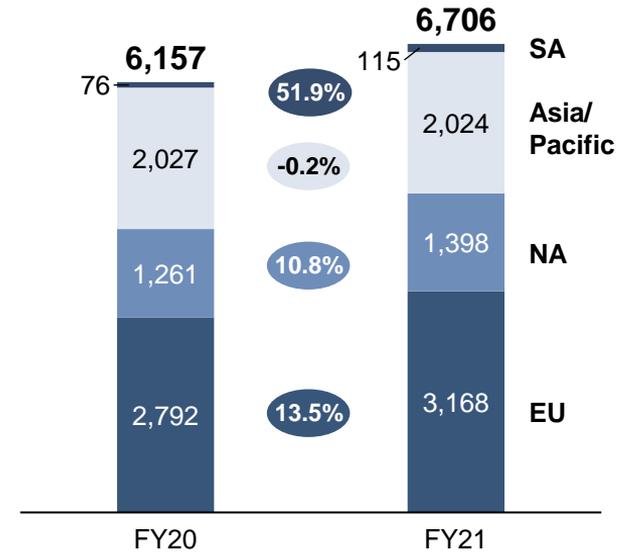
By business



€ m

By region

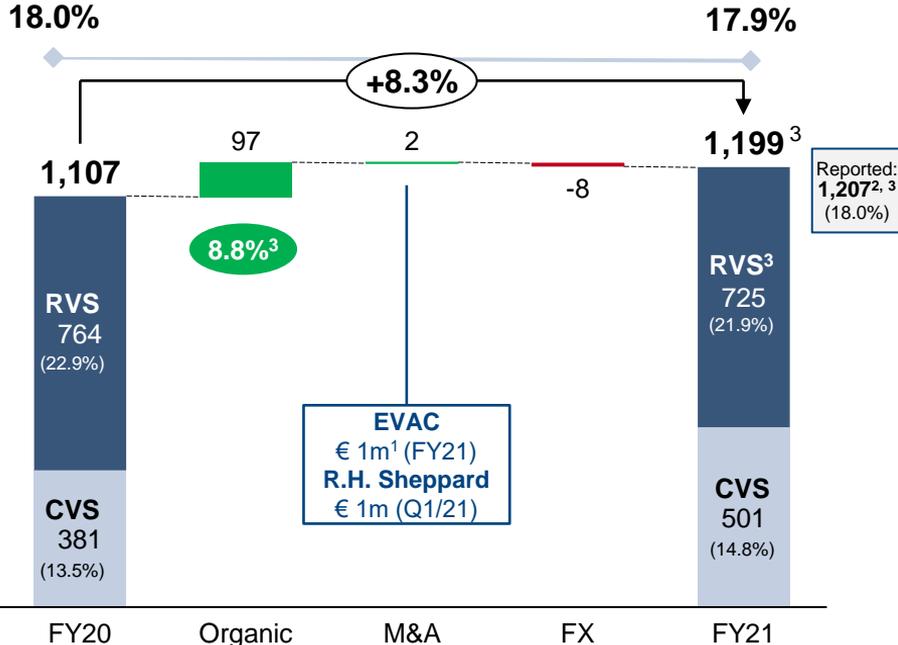
○ y-o-y growth



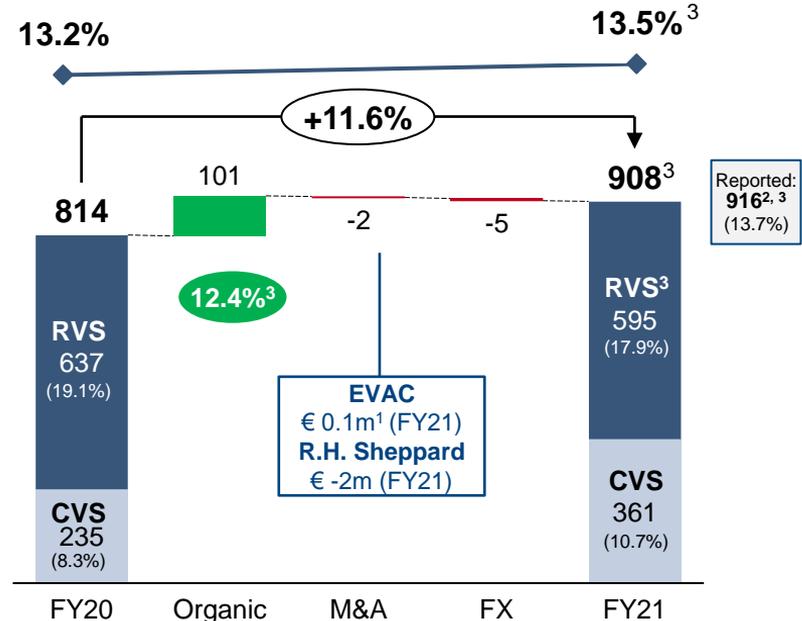
FY21: Improved EBIT profitability despite Covid-related challenges

op. EBITDA/ EBITDA Margin

€m



op. EBIT/ EBIT Margin (ROS)

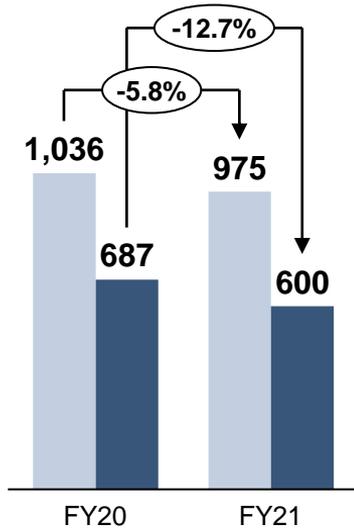


1) Before PPA 2) Incl. severance costs (RVS): € -8m Kiepe, U.S., € -3m and Group: sale gains from real estate in Berlin € 19m 3) Updated with Annual Report (March 31, 2022) vs. preliminary figures (February 24, 2022)

FY21 – Group

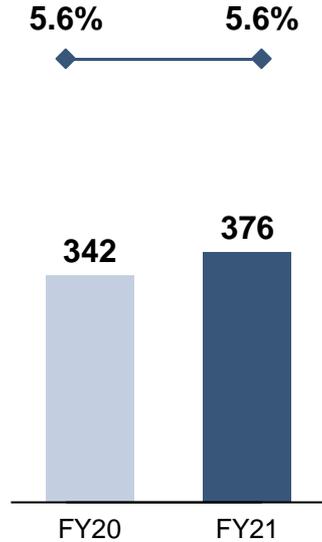
OCF & FCF

€ m OCF FCF



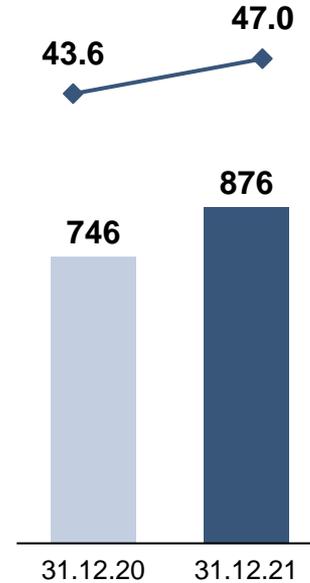
CapEx

€ m % of sales



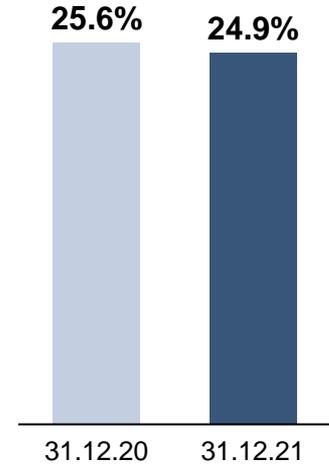
NWC

€ m Scope of days



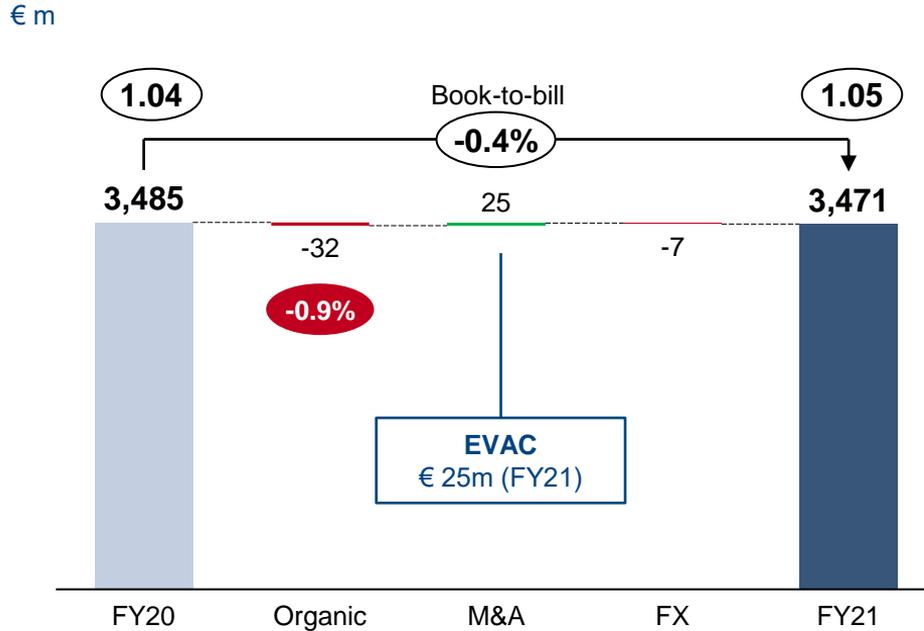
ROCE

%

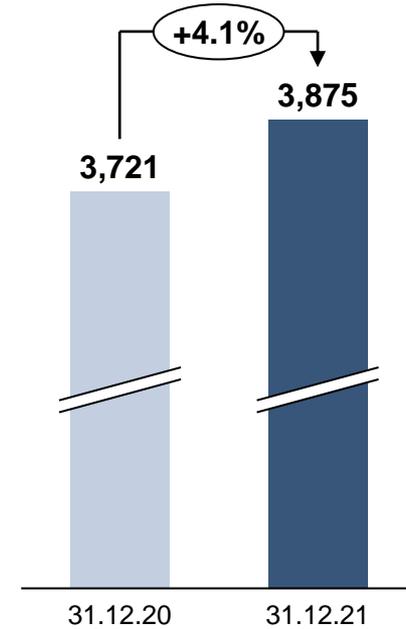


FY21 – RVS

Order intake



Order book



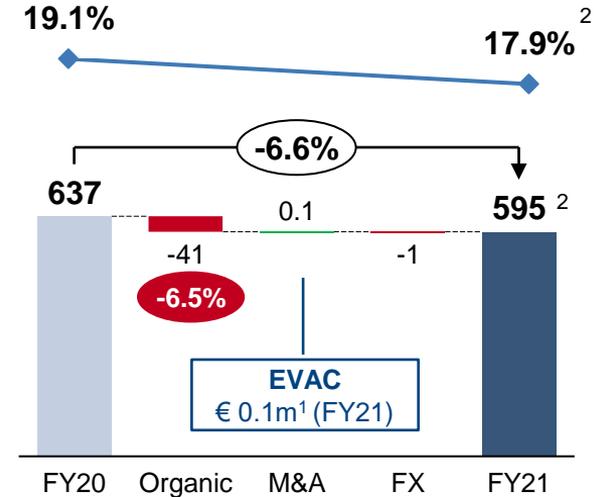
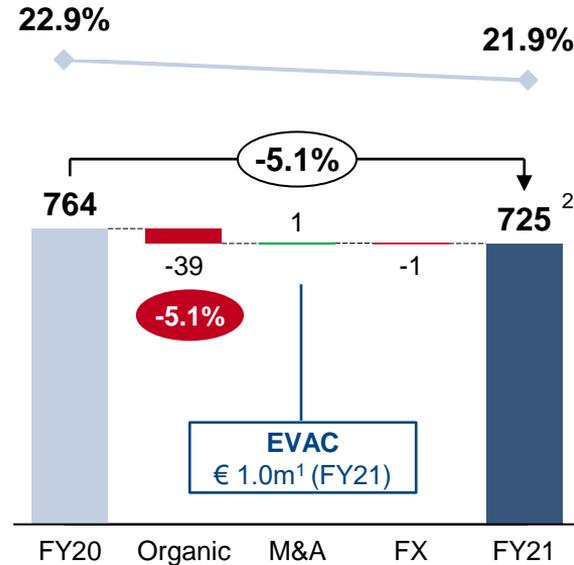
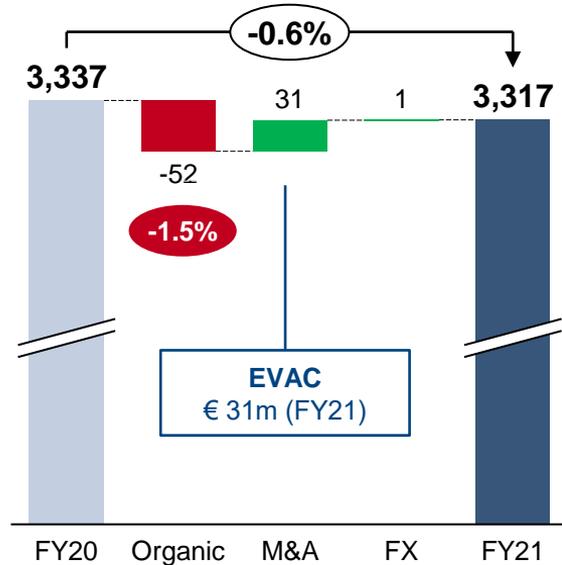
FY21 – RVS

Revenue

€ m

op. EBITDA / EBITDA margin

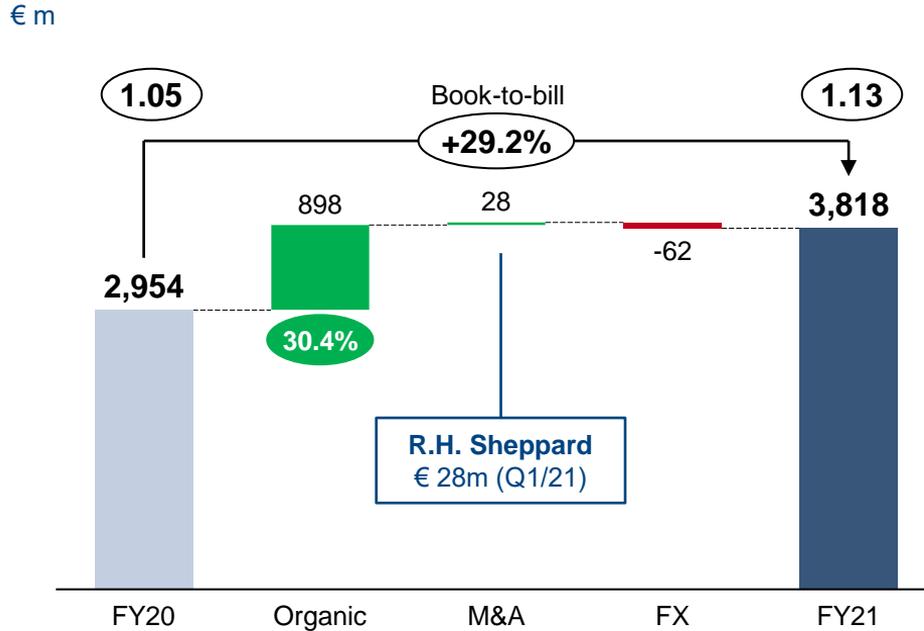
op. EBIT / EBIT margin (ROS)



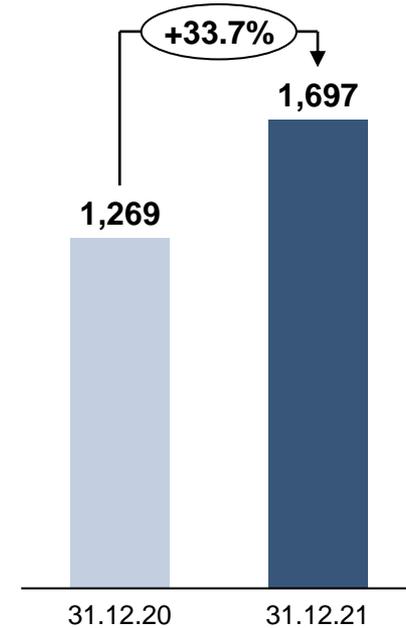
1) Before PPA 19m 2) Updated with Annual Report (March 31, 2022) vs. preliminary figures (February 24, 2022)

FY21 – CVS

Order intake



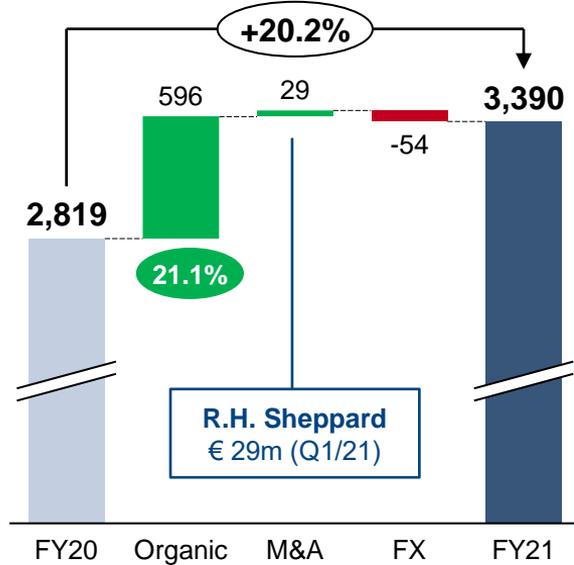
Order book



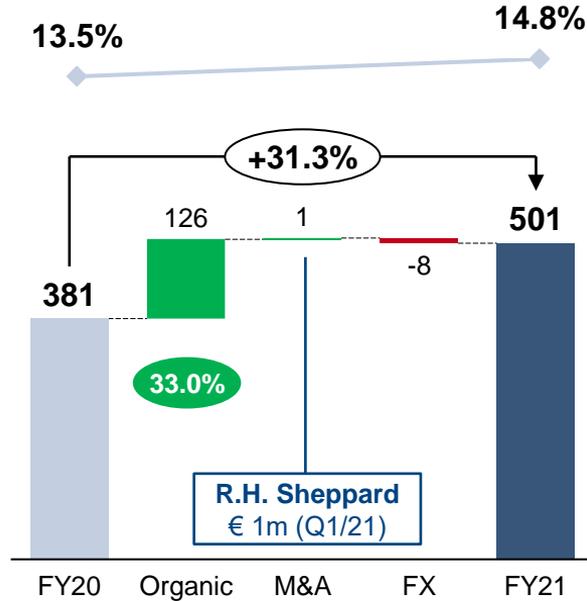
FY21 – CVS

Revenue

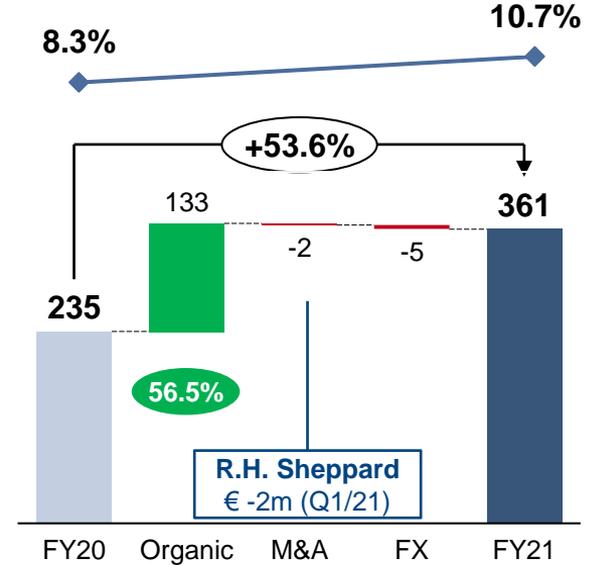
€ m



EBITDA / EBITDA margin



EBIT / EBIT margin (ROS)



Income statement

€m	2020					2021				
	Q1/20	Q2/20	Q3/20	Q4/20	FY/20	Q1/21	Q2/21	Q3/21	Q4/21	FY21
Revenues	1,627.5	1,428.3	1,533.5	1,567.4	6,156.7	1,691.5	1,727.4	1,589.2	1,697.5	6,705.6
Change in inventory of unfinished/finished products	-0.8	15.1	-6.7	-18.9	-11.3	30.0	22.2	17.9	-31.1	39.1
Own work capitalized	18.8	18.5	19.6	19.2	76.1	19.2	20.0	20.7	23.2	83.1
Total operating performance	1,645.4	1,461.9	1,546.5	1,567.7	6,221.5	1,740.7	1,769.6	1,627.9	1,689.6	6,827.8
Other operating income	29.6	19.1	27.4	16.0	92.2	29.4	6.5	34.7	41.4	111.9
Cost of materials	-780.1	-688.3	-736.4	-756.4	-2,961.1	-855.3	-892.1	-816.0	-813.3	-3,376.7
Personnel expenses	-400.9	-368.3	-374.9	-381.5	-1,525.5	-414.9	-415.9	-396.7	-420.3	-1,647.7
Other operating expenses	-203.9	-179.2	-194.0	-143.1	-720.2	-179.6	-156.3	-165.7	-207.2	-708.8
Earnings before interest, tax, depreciation and amortization (EBITDA)	290.2	245.3	268.7	302.7	1,106.9	320.3	311.9	284.2	290.2	1,206.5
Depreciation and amortization	-66.2	-71.7	-74.1	-80.8	-292.9	-68.7	-68.0	-71.1	-82.6	-290.4
Earnings before interests and taxes (EBIT)	224.0	173.5	194.6	221.9	814.0	251.6	243.8	213.1	207.5	916.1
Interest income	10.0	-0.8	4.8	5.4	19.4	3.0	4.0	5.1	3.8	15.9
Interest expenses	-15.3	-8.2	-12.3	-19.1	-54.9	-11.4	-13.9	-11.9	-18.6	-55.9
Other financial result	-20.2	-5.4	4.4	-6.7	-27.9	-0.9	1.5	-7.8	11.9	4.7
Income before taxes	198.5	159.1	191.5	201.5	750.6	242.3	235.4	198.5	204.6	880.8
Taxes on income	-56.7	-44.0	-51.0	-66.7	-218.4	-65.9	-65.7	-48.4	-53.4	-233.4
Net income	141.9	115.1	140.5	134.7	532.2	176.3	169.7	150.1	151.2	647.4
Profit (loss) attributable to non-controlling interests	7.5	12.4	8.4	8.4	36.7	7.2	5.6	4.1	9.1	26.1
Profit (loss) attributable to the shareholders of Knorr-Bremse	134.4	102.7	132.1	126.3	495.5	169.1	164.1	145.9	142.1	621.3
Earnings per share in Euro	0.83	0.64	0.82	0.78	3.07	1.05	1.02	0.91	0.88	3.85

Cashflow statement

CASHFLOW STATEMENT (shortened)										
	2020					2021				
EUR million	Q1/20	Q2/20	Q3/20	Q4/20	FY 2020	Q1/21	Q2/21	Q3/21	Q4/21	FY 2021
Net cash flows from/used in operating activities	3.5	115.1	250.8	666.6	1,036.0	27.6	196.1	265.1	486.8	975.5
Net cash flows from/used in investing activities	-57.8	-195.5	-69.2	-253.9	-576.4	-78.8	-186.9	-71.0	-197.6	-534.4
Net cash flows from/used in financing activities	171.7	400.3	-324.7	-257.7	-10.4	-254.3	-530.2	-37.3	-603.1	-1,424.9
Cash flow changes	117.4	319.9	-143.1	155.0	449.2	-305.5	-521.1	156.7	-314.0	-983.8
thereof change in cash funds resulting from exchange rate and valuation-related movements	-11.9	-12.3	-13.9	-23.9	-62.0	27.7	-1.5	11.9	28.6	66.8
Change of cash fund	105.5	307.6	-156.9	131.2	387.3	-277.8	-522.6	168.7	-285.3	-917.0
Cash funds at the beginning of the period	1,853.5	1,958.9	2,266.5	2,109.6	1,853.5	2,240.7	1,963.0	1,440.4	1,609.0	2,240.7
Cash funds at the end of the period	1,958.9	2,266.5	2,109.6	2,240.7	2,240.7	1,963.0	1,440.4	1,609.0	1,326.5	1,326.5

Balance sheet / assets

€m	2020				2021			
	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021	30.06.2021	30.09.2021	31.12.2021
Assets								
Intangible assets and goodwill	858.8	896.2	888.5	887.8	899.2	967.5	986.9	1,005.8
Property, plant and equipment	1,437.2	1,490.0	1,479.5	1,544.7	1,589.1	1,611.6	1,618.1	1,790.4
Investments accounted for using the equity method	16.6	17.8	17.7	24.7	24.2	23.0	23.0	22.1
Other financial assets	52.5	57.8	59.9	140.8	164.9	212.8	195.9	215.2
Other assets	70.5	52.3	54.9	57.3	75.9	74.9	75.3	79.1
Income tax receivables	1.9	0.0	0.0	0.0	1.0	1.0	1.7	1.0
Assets from employee benefits	30.5	29.8	38.4	21.0	22.2	29.0	22.0	30.1
Deferred tax assets	118.8	123.9	122.8	116.4	117.0	120.0	126.5	117.9
Non-current assets	2,586.7	2,667.8	2,661.6	2,792.6	2,893.4	3,039.8	3,049.6	3,261.5
Inventories	865.4	933.2	904.2	844.6	927.7	956.4	1,009.4	1,002.2
Trade accounts receivable	1,353.6	1,411.6	1,427.7	1,141.1	1,519.5	1,536.4	1,424.8	1,230.3
Other financial assets	58.2	41.5	52.0	39.8	71.5	71.7	38.7	63.8
Other assets	128.7	167.0	172.5	161.8	113.7	120.2	138.0	130.6
Contract assets	91.7	91.4	91.3	84.2	88.8	93.4	83.7	75.0
Income tax receivables	68.9	61.3	43.8	48.7	33.8	36.9	41.5	55.5
Cash and cash equivalents	1,983.7	2,293.2	2,131.6	2,277.0	1,989.3	1,502.0	1,640.6	1,380.2
Current assets	4,550.2	4,999.2	4,823.1	4,597.3	4,744.4	4,316.9	4,376.6	3,937.6
Total assets	7,136.9	7,667.1	7,484.7	7,390.0	7,637.8	7,356.7	7,426.2	7,199.2

Balance sheet / liabilities

€m	2020				2021			
	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021	30.06.2021	30.09.2021	31.12.2021
Equity								
Subscribed capital	161.2	161.2	161.2	161.2	161.2	161.2	161.2	161.2
Capital reserves	13.9	13.9	13.9	13.9	13.9	13.9	13.9	13.9
Retained earnings	34.2	34.2	34.2	13.3	13.3	13.3	13.3	13.3
Other components of equity	-233.5	-272.2	-305.7	-317.6	-241.4	-247.2	-250.9	-196.2
Profit carried forward	1,754.5	1,464.3	1,464.3	1,464.3	1,959.8	1,714.8	1,714.8	1,714.8
Profit attributable to the shareholders of Knorr-Bremse AG	134.4	237.1	369.2	495.5	169.1	333.3	479.2	621.3
Equity attributable to the shareholders of Knorr-Bremse AG	1,864.6	1,638.5	1,737.0	1,830.7	2,076.0	1,989.2	2,131.5	2,328.3
Equity attributable to non-controlling interests	121.7	103.0	103.0	91.0	101.1	100.0	90.6	97.2
thereof share of non-controlling interests in net income	7.5	19.9	28.3	36.7	7.2	12.8	16.9	26.1
Equity	1,986.3	1,741.5	1,840.1	1,921.7	2,177.1	2,089.2	2,222.0	2,425.5
Liabilities								
Provisions for pensions	301.3	347.8	362.1	354.9	296.6	330.5	327.6	312.1
Provisions for other employee benefits	22.2	19.8	20.9	17.4	18.6	17.4	18.7	21.7
Other provisions	262.0	270.7	270.2	269.0	277.7	262.8	253.1	227.8
Financial liabilities	1,663.1	1,657.8	1,642.9	1,158.7	1,203.7	1,216.9	1,211.3	1,296.1
Other liabilities	5.1	3.4	2.5	3.5	5.3	4.2	4.3	3.9
Income tax liabilities	51.6	52.6	59.8	58.2	63.7	67.1	71.4	79.8
Deferred tax liabilities	85.9	94.7	97.0	114.5	135.4	135.4	147.3	134.9
Non-current liabilities	2,391.3	2,446.8	2,455.5	1,976.2	2,001.0	2,034.5	2,033.6	2,076.3
Provisions for other employee benefits	22.4	21.7	19.9	19.2	20.4	20.0	18.9	7.9
Other provisions	193.6	202.4	200.2	194.0	191.9	193.3	195.4	240.7
Trade accounts payable	978.0	946.2	959.0	1,027.7	1,166.4	1,175.1	1,112.5	1,166.1
Financial liabilities	1,170.8	1,859.8	1,592.2	1,818.2	1,646.5	1,395.9	1,411.8	852.4
Other liabilities	91.2	109.3	83.8	90.3	88.0	102.8	86.0	102.0
Contract liabilities	274.1	293.2	283.1	295.9	294.0	284.8	283.5	265.6
Income tax liabilities	29.1	46.2	50.9	46.8	52.5	61.1	62.5	62.7
Current liabilities	2,759.3	3,478.8	3,189.2	3,492.1	3,459.7	3,233.0	3,170.6	2,697.3
Liabilities	5,150.6	5,925.6	5,644.6	5,468.3	5,460.7	5,267.5	5,204.2	4,773.6
Total assets	7,136.9	7,667.1	7,484.7	7,390.0	7,637.8	7,356.7	7,426.2	7,199.2

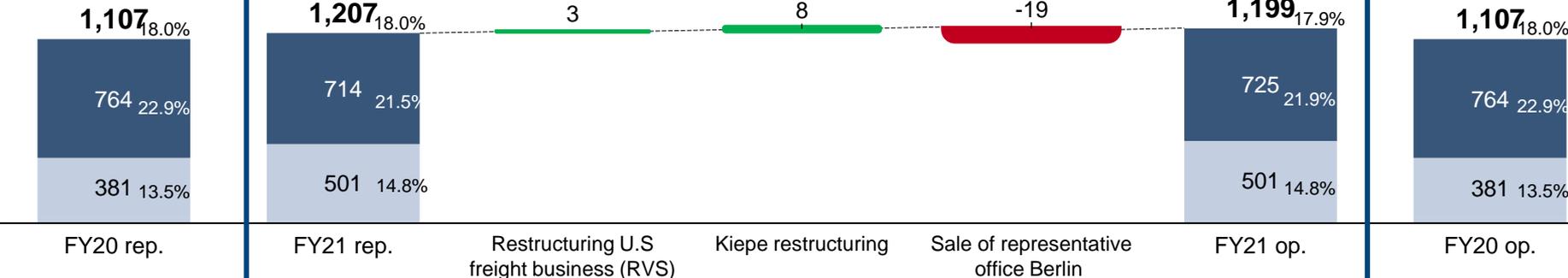
Net Financial Debt / (Cash) Balance

€ thousand	2021	2020	2019
Cash and cash equivalents	(1,380,210)	(2,277,048)	(1,880,738)
Short-term liabilities to banks	90,106	566,459	153,871
Short-term bonds and obligations	4,636	504,808	4,808
Short-term leasing liabilities	59,942	51,574	57,142
Securities (incl. other debt investments)	(117,045)	(68,037)	-
Long-term liabilities to banks	36,528	38,107	42,841
Long-term bonds and obligations	747,182	745,718	1,244,205
Long-term leasing liabilities	450,330	335,647	320,151
Net Financial Debt / (Cash) incl. securities	(108,531)	(102,771)	(57,719)

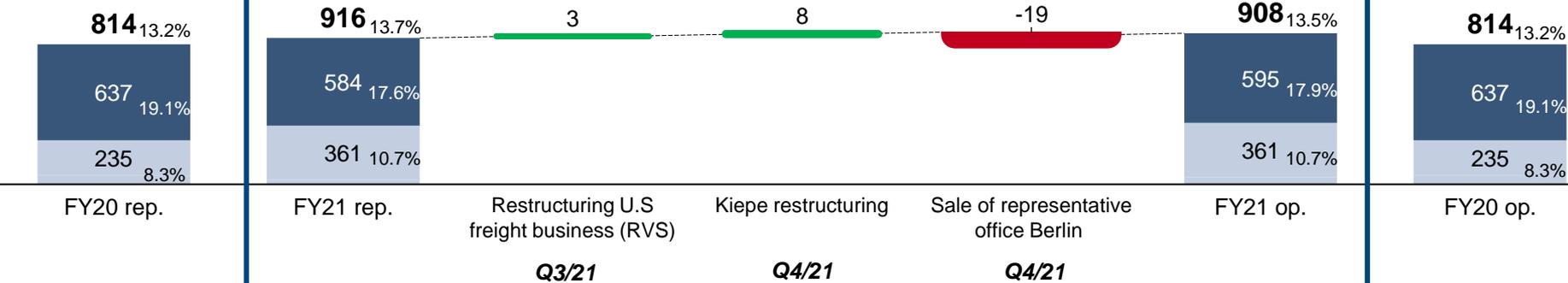
Note: This is the result of offsetting (netting) cash and cash equivalents (incl. securities) against bank loans, bonds, notes and leasing liabilities

Bridge – reported to operating results

EBITDA (€m)



EBIT (€m)



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