Quarterly Release

Financial Results

BERND EULITZ I CEO
RALPH HEUWING I CFO
NOVEMBER 27, 2019

Q3
January 1 to September 30, 2019
Bernd Eulitz – new CEO of Knorr-Bremse

Business experience
- Member of the Management Committee of Linde plc, Executive Vice President Americas
  P&L responsibility for USD 9bn revenue & 20,000 FTE
- 15 years of senior management positions in EMEA, Asia Pacific & Americas
- Management consultant at A.T. Kearney
- Strong technical and engineering expertise
- Diploma in Process Engineering from Karlsruhe Institute of Technology

Responsibilities with Knorr-Bremse
- Chairman of the Executive Board of Knorr-Bremse AG
- Business Development & Strategy, M&A
- Digitalization and Knorr Excellence (Processes)
- Human Resources
- Corporate Communications and Marketing
Financial highlights 9M/19 – well on track towards FY targets

Order intake € 5.15bn
-2.1% yoy

Order book € 4.40bn
-1.0% yoy

Revenue € 5.31bn
+6.4% yoy

Operating EBITDA margin 18.8%
PY: 17.9%

EPS¹ € 2.69
-6.9% yoy

21.7% Op. EBITDA margin
16.3% Op. EBITDA margin

1) Powertech disposal impact on EAT: € -82m
Knorr-Bremse Q3 market highlights

Supply contract for braking and HVAC systems for Alstom high speed trains

Partner in electrification of bus fleets in Milan & Modena

Turning assistant extends CVS product portfolio

50 braking systems for regional trains in Italy awarded
Knorr-Bremse Q3 operational highlights

- Successful test of self-operating freight train
- Disposal of Powertech to Radial Capital Partners
- ADB capacity expansion in the U.S.
- Platooning demonstrator completed with Continental
Continued strong order book despite slowdown in CVS order intake

### Order intake

<table>
<thead>
<tr>
<th>€m</th>
<th>Q3/18</th>
<th>Organic</th>
<th>M&amp;A net disposals</th>
<th>FX</th>
<th>Q3/19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,748.5</td>
<td>-229</td>
<td>+23</td>
<td>+30</td>
<td>1,571.8</td>
</tr>
</tbody>
</table>

-10.1% decrease

-13.1% decrease

### Order book

<table>
<thead>
<tr>
<th>€m</th>
<th>Q3/18</th>
<th>Organic</th>
<th>M&amp;A net disposals</th>
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<tbody>
<tr>
<td></td>
<td>4,448.5</td>
<td>-229</td>
<td>+23</td>
<td>+30</td>
<td>4,402.9</td>
</tr>
</tbody>
</table>

8.0% decrease

-1.0% decrease

**M&A net disposals**
- Hitachi €+23m
- Snyder €+4m
- BP/Sydac €-4m

**Visibility in months defined as**

Order book FY guidance (mid) × 12
Revenue growth continues in Q3 – strong support from NA and AP regions

Revenue

€m

By type

Organic +12
M&A net disposals -6
FX +21
Q3/18 1,671.8
Q3/19 1,711.1

+2.4%

+0.7%

M&A net disposals

- Hitachi € +22m
- Snyder € +4m
- BP/Sydac € -20m

By region

Q3/18
Q3/19

SA
-2.5%

Asia/Pacific
+7.3%

NA
+9.4%

EU
-3.5%

Org. growth

+7.3%

+9.4%

+2.4%

+0.7%

+9.4%

-3.5%

+7.3%

+9.4%

+2.4%

+0.7%
Margin expansion continues in Q3 – despite challenging business environment

**EBITDA**

€m  Margin

- 17.6%
- 17.8%
- 18.3%

EBITDA increased by 6.7% yoy (vs. revenue growth of 2.4%)

- Continued EBITDA margin expansion, helped by growing AM share (up to 37.7% from 34.3%)
- CVS: Cost measures starting to pay off
- RVS: Negative mix effect from Kiepe Electric general contracting business, final operating losses from Powertech and strong AM

**EBIT pattern following EBITDA**

- Conversion from growth € +3m
- BP/Sydac € -0.3m
- Hitachi € +2m
- IFRS16 € +15m
- 293.9
- 293.9

rep. Q3/18  op. Q3/18  rep./op. Q3/19
Strong cash performance driven by EBITDA and NWC improvements

<table>
<thead>
<tr>
<th>FCF &amp; OCF</th>
<th>CapEx(^1)</th>
<th>NWC</th>
<th>Op. ROCE(^2) (annualized)</th>
</tr>
</thead>
<tbody>
<tr>
<td>€m</td>
<td>€m</td>
<td>€m</td>
<td>%</td>
</tr>
<tr>
<td>Q3/18</td>
<td>Q3/19</td>
<td></td>
<td>34.0%</td>
</tr>
<tr>
<td>74.9</td>
<td>243.9</td>
<td>60.6</td>
<td>80.3</td>
</tr>
<tr>
<td>Q3/18</td>
<td>Q3/19</td>
<td></td>
<td>4.7%</td>
</tr>
<tr>
<td>156.9</td>
<td>225.9</td>
<td>60.6</td>
<td>4.7%</td>
</tr>
<tr>
<td>Q3/18</td>
<td>Q3/19</td>
<td></td>
<td>3.6%</td>
</tr>
<tr>
<td>243.9</td>
<td>225.9</td>
<td>80.3</td>
<td>3.6%</td>
</tr>
</tbody>
</table>

FCF & OCF, reflecting positive EBITDA development and strong cash conversion

Capex in line with guidance, Munich real estate disposal to support asset light approach

Significant improvement, further progress expected in Q4/19

Operating ROCE at continued high level

1) Before acquisitions and IFRS16
2) Before Wülfrath/Powertech and IFRS16
Sale & lease back transaction of Munich property supporting asset light strategy

**Asset light strategy of Knorr-Bremse**
- Important cornerstone for strong ROCE performance
- Capital allocation prioritizes higher ROCE projects

**Transaction details**
- Sale of real estate and predominantly office space in Munich to OPES, a real estate management company of Mr. Thiele
- At arm’s length transaction confirmed by expert opinions
- Cash inflow of € 200m (€ 134m in 2019 and € 66m in 2020/2021)
- Book profit of appr. € 46m (IFRS) and € 63m (German GAAP), respectively with positive EPS impact for 2019
- Closure of the deal expected at YE19
- Proceeds to be used for higher-return M&A and R&D projects
RVS: Good book-to-bill provides healthy visibility

Order intake

<table>
<thead>
<tr>
<th>€m</th>
<th>By type</th>
<th>Q3/18</th>
<th>Q3/19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>966.6</td>
<td>951.2</td>
</tr>
<tr>
<td>Organic</td>
<td>-2.9%</td>
<td>-28</td>
<td>+12</td>
</tr>
<tr>
<td>M&amp;A net</td>
<td>-1.6%</td>
<td>-28</td>
<td>0</td>
</tr>
<tr>
<td>dispositions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FX</td>
<td>+12</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Snyder</td>
<td>€ +4m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>BP/Sydac</td>
<td>€ -4m</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Order book

<table>
<thead>
<tr>
<th></th>
<th>Q3/18</th>
<th>Q3/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Visibility</td>
<td>10.7</td>
<td>10.8</td>
</tr>
<tr>
<td>Book-to-bill ratio improved sequentially from 0.92 in Q2/19 to 1.04 in Q3/19</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Asia main driver: China Metro and AM, India passenger coaches
- EU stable growth: positive momentum across EU
- NA freight significantly impacted by decreasing transportation demand and lower freight rates

Solid growth in order book continued: € +200m

- Visibility of appr. 11 months remaining on high level
**RVS: Solid margin performance in Q3/19**

### Revenue

<table>
<thead>
<tr>
<th></th>
<th>Q3/18</th>
<th>Q3/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>€m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Org. growth</td>
<td>888.5</td>
<td>915.4</td>
</tr>
<tr>
<td>+3.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>+4.0%</td>
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</tr>
</tbody>
</table>

### EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Q3/18</th>
<th>Q3/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>€m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>177.1</td>
<td></td>
<td>188.6</td>
</tr>
<tr>
<td>+6.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>IFRS16 € +9m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Op. Loss Powertech € -6m</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Revenue growth by € +26.9m yoy

- **EU**: growth driven by OE in commuter, freight & LRV business
- **Asia**: Solid support from passenger and service
- **China**: Metro and AM strong, locomotives lower
- **NA**: Growing service business overcompensated headwind in freight
- **AM share improved from 41.0% to 44.2%

**EBITDA margin of 21.7% in 9M/19 within guidance**

- **H2/19 expectedly weaker than H1/19**
- **Q3/19 with final operating losses at Powertech**
- **Negative mix effect, primarily due to higher share of general contracting business from Kiepe Electric – phaseout planned in 2020**
CVS: Post-summer order correction led to weak order intake in Q3/19

Organic order intake Q3/19 down significantly
- Low order intake of truck OEMs led to correction in order intake in CVS across regions
  - EU & NA order intake down significantly
  - Asia order intake only slightly lower
- Q3/18 with push effects driven by higher demand
- Q3/19 with pushouts after summer break
- Recovery in October

Order book down, but continued decent visibility
- Reduction by 1 month
CVS: Our take – magnitude of order correction in Q3 seems exaggerated

Order intake 2017-2019

2017 monthly avg. 2018 monthly avg.

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Aug-Sep ’19: Sharp post-summer correction by OEMs due to weakened demand

Sep-Oct ’19: Bounce back
CVS: solid margin performance despite organic revenue decline

### Revenue

<table>
<thead>
<tr>
<th>€m</th>
<th>By type</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3/18</td>
<td>Organic</td>
</tr>
<tr>
<td>784.9</td>
<td>-25</td>
</tr>
</tbody>
</table>

### EBITDA

<table>
<thead>
<tr>
<th>€m</th>
<th>By type</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3/18</td>
<td>Q3/19</td>
</tr>
<tr>
<td>126.8</td>
<td>129.6</td>
</tr>
</tbody>
</table>

#### Global truck production development still holding up

- **EU**: Moderate OE growth vs. decreasing AM
- **Asia**: OE growth
- **NA / SA**: Growth predominantly in OE
- **AM revenue share up from 26.8% to 30.2%**
- **Continued market share gains**

### EBITDA improved by 10bps in Q3/19

- **Material cost and supply chain situation still challenging**
- **Continued R&D outspending in megatrend technologies and ADAS/HAD**
- **Efficiency measures starting to show results**
CVS leadership fully prepared to protect margins during slowdown

**Truck production rate**

In 1,000 trucks

<table>
<thead>
<tr>
<th>Quarter</th>
<th>EU Production Rate</th>
<th>NA Production Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/18</td>
<td>100</td>
<td>50</td>
</tr>
<tr>
<td>Q2/18</td>
<td>110</td>
<td>60</td>
</tr>
<tr>
<td>Q3/18</td>
<td>120</td>
<td>70</td>
</tr>
<tr>
<td>Q4/18</td>
<td>130</td>
<td>80</td>
</tr>
<tr>
<td>Q1/19</td>
<td>140</td>
<td>90</td>
</tr>
<tr>
<td>Q2/19</td>
<td>150</td>
<td>100</td>
</tr>
<tr>
<td>Q3/19</td>
<td>160</td>
<td>110</td>
</tr>
</tbody>
</table>

**Cost measures already implemented**

- Premium freight & overtime reductions
- Hiring freeze, reduction of lease personnel, replacements partly not filled
- Localization of manufacturing and supply base
- Rigorous management of overhead costs, capex reduction
- Restructuring of Wülfrath plant proceeding on track

**Cost measures ready for execution**

- Further capacity reduction (temporary workers, direct labor, indirect/overhead)
- Supplier management, material cost management
- Non-personnel overhead cost reduction
- Focused R&D
Guidance confirmed for 2019

Market developments and KB response

**RVS**
- Rail industry providing resilience in challenging economic environment
- Customers with continued strong demand
- Further measures to support margins

**CVS**
- Resilient AM business supporting revenue
- Content per vehicle growing independently from truck production cycle
- Cost management: well prepared for market slowdown

<table>
<thead>
<tr>
<th></th>
<th>Revenue (€m)</th>
<th>op. EBITDA margin¹</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Confirmed</strong></td>
<td>6,875 - 7,075</td>
<td>18.8%</td>
</tr>
<tr>
<td>9M/19</td>
<td>5,312.7</td>
<td></td>
</tr>
<tr>
<td><strong>Confirmed</strong></td>
<td></td>
<td>18.5 – 19.5%</td>
</tr>
<tr>
<td>2019 Guidance</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9M/19</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1) Operating EBITDA margin excl. restructuring costs and book profit from sale & lease back in Munich, but incl. IFRS16
First thoughts on 2020 – robust group performance through CVS slowdown

<table>
<thead>
<tr>
<th>Market outlook</th>
<th>Strategic focus KB</th>
<th>First financial indications</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Solid growth continues, primarily in passenger rail</td>
<td>▪ Build on strong market positions in high-growth countries</td>
<td>▪ Revenue: Slightly higher(^1)</td>
</tr>
<tr>
<td>▪ Further maturing installed base driving AM business</td>
<td>▪ Phaseout of low margin general contracting business at Kiepe Electric</td>
<td>▪ <strong>EBITDA margin:</strong> Slightly higher</td>
</tr>
<tr>
<td>▪ TPR correction to continue through 2020</td>
<td>▪ Strong AM focus</td>
<td></td>
</tr>
</tbody>
</table>
| ▪ Market expectations  
  - NA: -20 to -30%  
  - EU: -10 to -20%  
  - AP: 0 to -15% | ▪ Innovation agenda | |
| ▪ AM market recovering | ▪ Continued content and share growth | ▪ Revenue: 5-15% decline |
| | ▪ Resilient AM growth | ▪ **EBITDA margin:** Moderate margin decline including R&D increase |
| | ▪ Rigorous margin protection program | |
| | ▪ R&D increase, but more focused prioritization | |
Q&A

Q3
January 1 to September 30, 2019
## Financial calendar

### Upcoming events

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Roadshow</td>
<td>28.11.19</td>
<td>Paris</td>
</tr>
</tbody>
</table>
Investor relations contact

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Mobile: +49 175 5281320
Email: Andreas.Spitzauer@knorr-bremse.com

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Mobile: +49 160 6149309
Email: Justinian.Spaeth@knorr-bremse.com
Order Intake for Group, RVS & CVS 9M/19

**Group**

<table>
<thead>
<tr>
<th>€m</th>
<th>9M/19</th>
<th>Organic</th>
<th>M&amp;A net Disposals</th>
<th>FX</th>
<th>9M/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>5,265.5</td>
<td>-198</td>
<td>-2.1%</td>
<td>95</td>
<td>5,153.0</td>
<td>-3.8%</td>
</tr>
</tbody>
</table>

- + 44 Hitachi
- - 64 BP
- + 10 Snyder

**RVS**

<table>
<thead>
<tr>
<th>€m</th>
<th>9M/19</th>
<th>Organic</th>
<th>M&amp;A net Disposals</th>
<th>FX</th>
<th>9M/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,855.4</td>
<td>43</td>
<td>+0.7%</td>
<td>-54</td>
<td>2,875.9</td>
<td>+1.5%</td>
</tr>
</tbody>
</table>

- - 64 BP
- + 10 Snyder

**CVS**

<table>
<thead>
<tr>
<th>€m</th>
<th>9M/19</th>
<th>Organic</th>
<th>M&amp;A</th>
<th>FX</th>
<th>9M/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,412.5</td>
<td>44</td>
<td>-5.5%</td>
<td>-240</td>
<td>2,279.6</td>
<td>-9.9%</td>
</tr>
</tbody>
</table>

+ 44 Hitachi
- 64 BP
+ 10 Snyder
### Revenue for Group, RVS & CVS 9M/19

#### Group

<table>
<thead>
<tr>
<th></th>
<th>€m</th>
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<th>Organic</th>
<th>M&amp;A net</th>
<th>FX</th>
<th>9M/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>4,994.0</td>
<td>5,312.7</td>
<td>+6.4%</td>
<td>236</td>
<td>-13</td>
<td>96</td>
</tr>
</tbody>
</table>

Organic Growth:
- + 44 Hitachi
- - 65 BP
- + 8 Snyder

#### RVS

<table>
<thead>
<tr>
<th></th>
<th>€m</th>
<th>9M/19</th>
<th>Organic</th>
<th>M&amp;A net</th>
<th>FX</th>
<th>9M/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,632.8</td>
<td>2,791.4</td>
<td>+6.0%</td>
<td>184</td>
<td>-57</td>
<td>31</td>
</tr>
</tbody>
</table>

Organic Growth:
- - 65 BP
- + 8 Snyder

#### CVS

<table>
<thead>
<tr>
<th></th>
<th>€m</th>
<th>9M/19</th>
<th>Organic</th>
<th>M&amp;A</th>
<th>FX</th>
<th>9M/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,362.2</td>
<td>2,523.8</td>
<td>+6.9%</td>
<td>54</td>
<td>44</td>
<td>64</td>
</tr>
</tbody>
</table>

Organic Growth:
- + 44 Hitachi

Knorr-Bremse Group
**EBITDA for Group, RVS & CVS 9M/19**

**Group**

€m

- 17.5%
- 17.9%
- 18.8%
- 18.5%

Conversion from growth\(^1\) € +74m

IFRS16 € +40m

Wülfrath € -16m

BP Sydac € -8m

875.9 (rep. 9M/18) 998.7 (op. 9M/19) 982.2 (rep. 9M/19)

**RVS**

€m

- 19.0%
- 19.8%
- 21.7%

Conversion from growth € +75m

IFRS16 € +23m

BP Sydac € -8m

499.3 (rep. 9M/18) 507.6 (op. 9M/18) 605.6 (op. rep. 9M/19)

**CVS**

€m

- 16.4%
- 16.3%
- 15.6%

Conversion from growth\(^2\) € +9m

IFRS16 € +14m

Wülfrath € -16m

386.5 (op. 9M/18) 410.2 (op. 9M/19) 393.8 (rep. 9M/19)

1) Incl. central costs
2) Incl. Hitachi € +4m
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