



Erste Conviction Conference

Wienerberger, January 2021

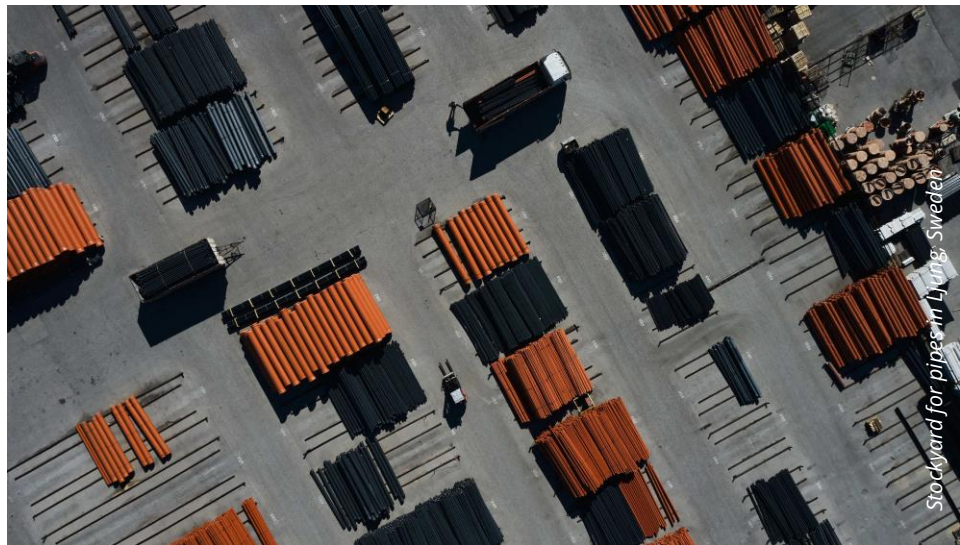
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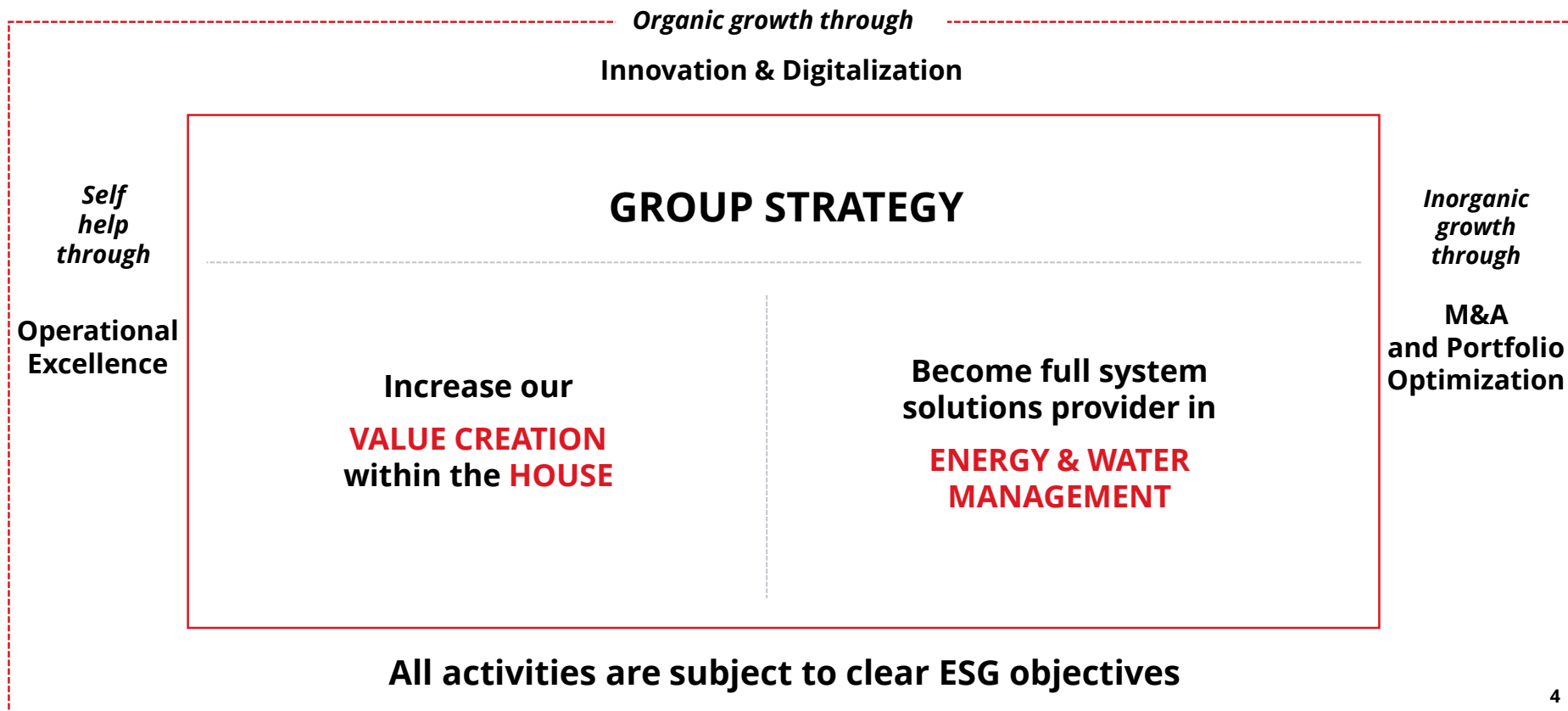


Strategy & Outlook 2020

Wienerberger: the sustainable growth company

Growth through self help, organic growth and M&A

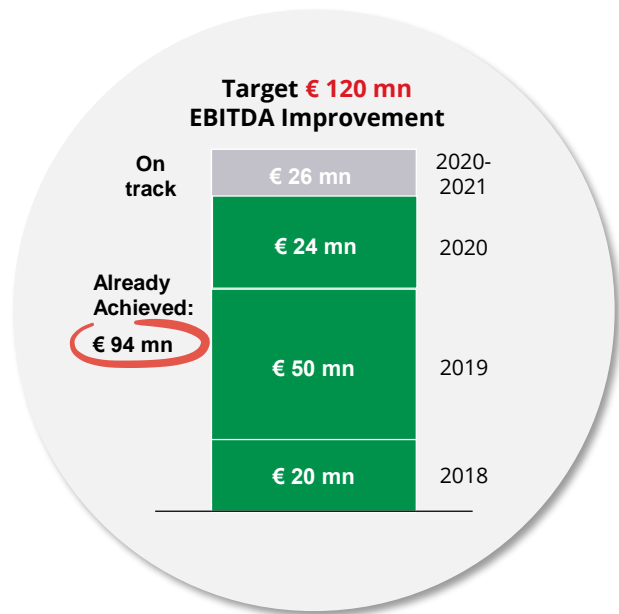
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Strong track record of earnings enhancement measures

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Fully on track to deliver € 120 mn



Fast Forward performance



EBITDA enhancement of **€ 94 mn already achieved** in 2018 – Q1-3 2020



€ 26 mn to follow in Q4 2020 and 2021



Program will be continued and implemented in **new self help program 2021-2023**

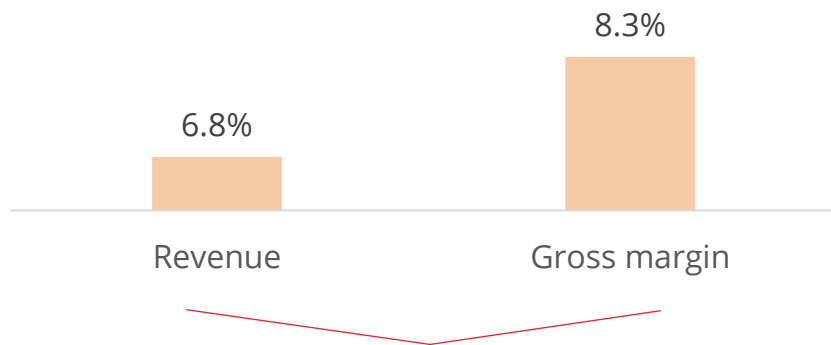
Organic growth

Continuous innovation drives organic growth

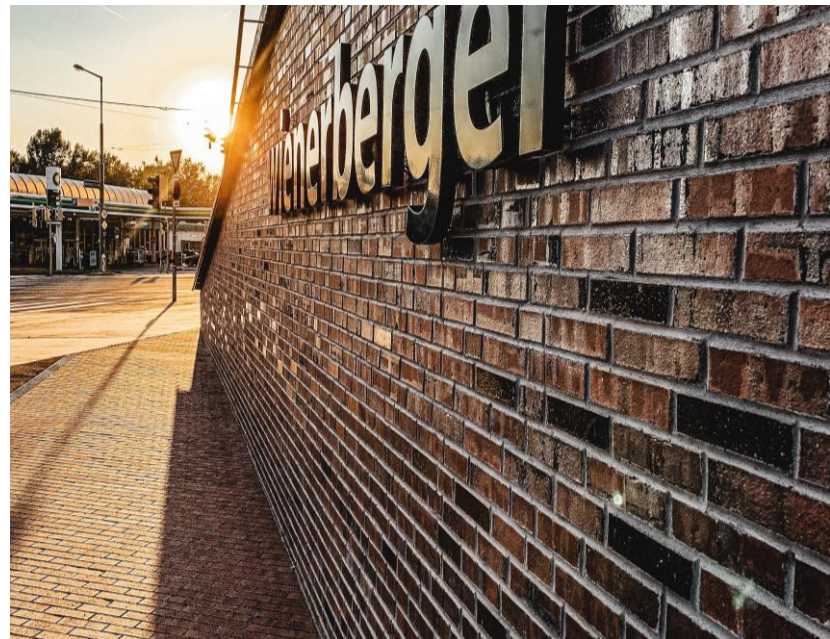
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Innovation focus triggers gross margin growth over revenue growth

Compound annual growth rate 2011-2019, %



Innovative products **strengthen our market position** and **drive gross margin expansion**

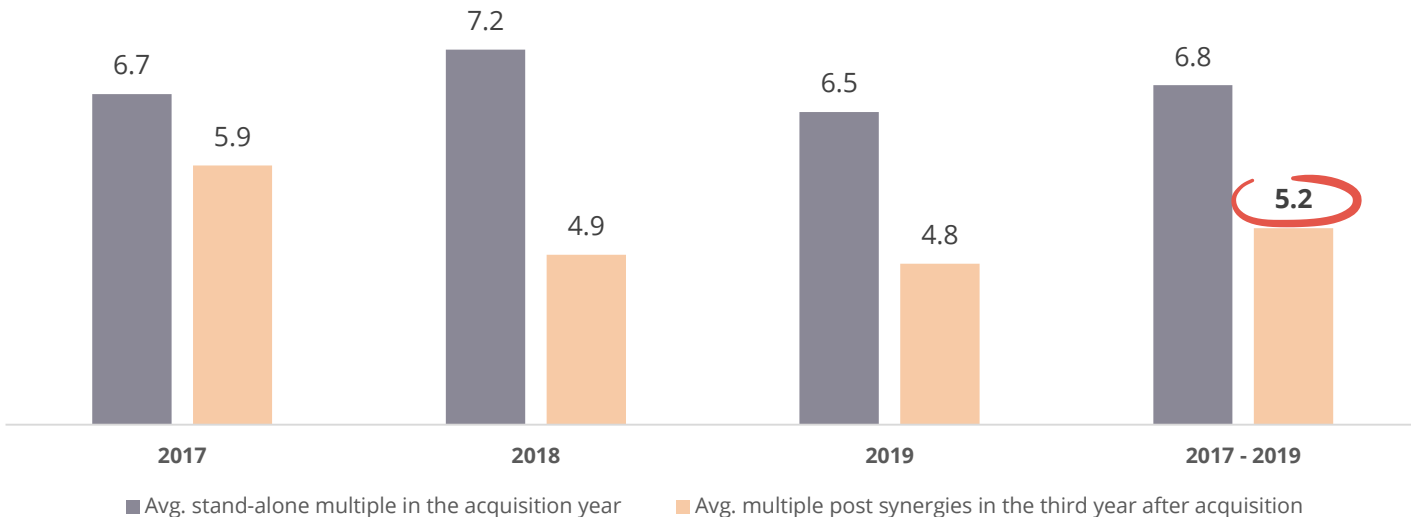


Strong track record of value-creating deals

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Strong M&A track record

EV/EBITDA multiple



Strong M&A track record combined with substantial financial headroom as basis for further value-creating deals



Wienerberger Strategy 2023
We continue delivering on our growth pillars

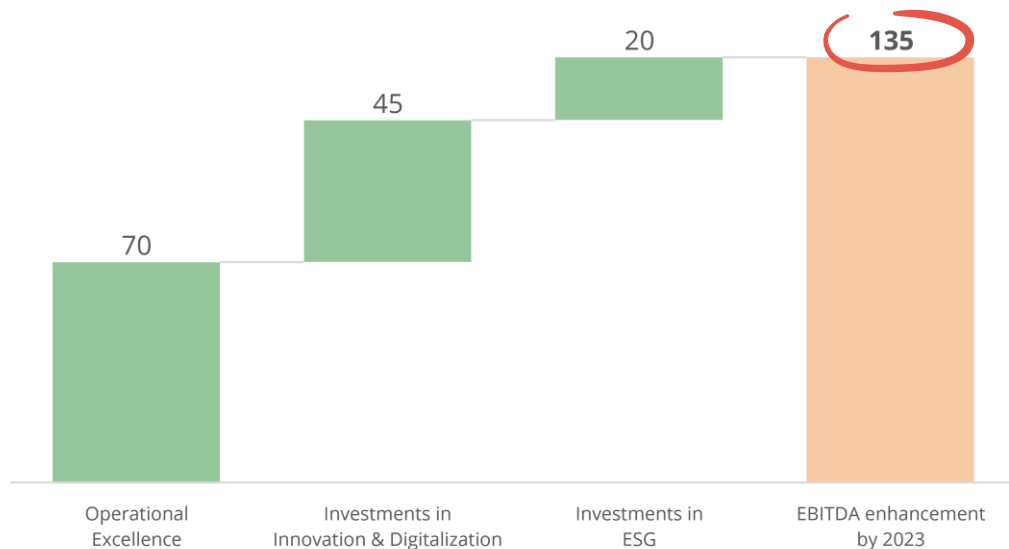
Self help

Enhancing EBITDA by € 135 mn until 2023

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€ 135 mn EBITDA enhancement through own strength ¹⁾

in € mn



¹⁾ Includes € 20 mn of remaining Fast Forward program

Capex 2021-2023

in € mn

Special capex	80 p.a.
ESG capex	60 p.a.

Self help measures and investments will result in significant earnings growth

Further growth through innovative solutions

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Photovoltaic roof solutions



- › **PV integrated in roof tiles**
- › **Sustainable** and **easy** to apply

Sensors for pipe networks



- › **Innovative plug and play** solution to place sensors into existing pipe networks

Digitally printed panel solutions



- › **Enhanced market possibilities** through digital printing
- › **New designs** like stone, wood or metal

We continuously drive our organic growth through innovation and digitalization



Growth through M&A – Acquisition of Meridian Brick

Wienerberger is taking a historic value-creating growth step

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More than double our revenue in North America, **creating a new leader** for masonry solutions in key regions



Drive further consolidation in North American brick market and **enhance our product portfolio** for our customers



Generate **strong EBITDA enhancement**, including significant synergies



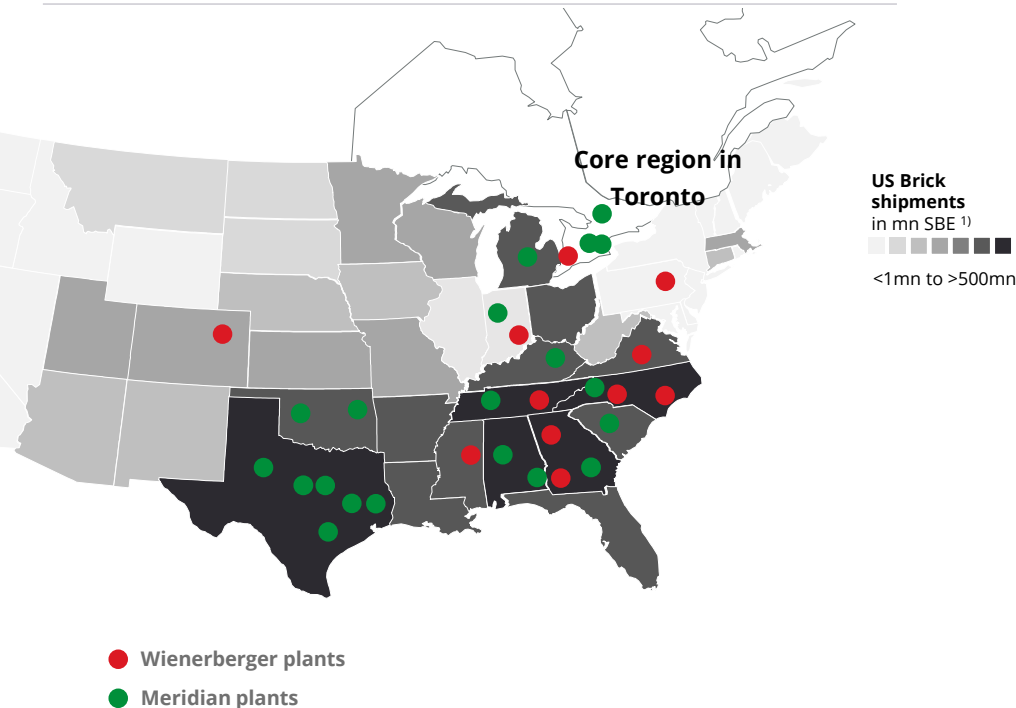
Continue our **strong focus on ESG, innovation and digitalization**

Growth through M&A – Acquisition of Meridian

Wienerberger & Meridian: Creating a new #1 in core regions

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Wienerberger + Meridian = a new leader



¹⁾ SBE: Standard Brick Equivalent

Source: Brick Industry Association (BIA) Survey, BIA BIDS, Industry Insights assessment and estimations

Strengthening our competitive position

- Leading provider for masonry solutions in US core regions
- Expansion to Texas, the largest brick-consuming state in the US
- Leading supplier of masonry solutions in Ontario, Canada's #1 brick region

Highly complementary
footprint leading to great
synergy potential

Financial implications of the transaction for the Business Unit North America

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REVENUE	› Double North America revenues to roughly \$ >800mn as immediate benefit
EBITDA AND SYNERGIES	› Total run-rate synergy potential \$ 20mn › Fully synergized EBITDA after three years \$ 120mn
SALE OF NON-OPERATING ASSETS	› Additional proceeds from the sale of non-operating assets in the amount of up to \$ 60mn are envisaged
RESTRUCTURING	› One-off cash costs of \$ 10mn expected in the first year
PURCHASE PRICE	› \$ 250mn purchase price › No goodwill
DEAL FINANCING	› Financing via existing credit lines › Robust Group liquidity position and financial leverage ~2.0 x at year end 2020



Attractive synergized EV/EBITDA-multiple of < 5x after three years

Growth through M&A – Acquisition of Inter Act

Pipes portfolio becomes smarter through acquisition of the Dutch digital service provider Inter Act

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- › Inter Act offers **web & cloud-based technologies**
- › Their **smart devices collect data** and can be connected across various control systems to a **single monitoring & control center**
- › **Together** we can offer **smart infrastructure solutions** enabling our clients to
 - › Monitor, predict, remotely control & learn from data
- › With these new smart water management solutions we contribute to **fight the negative effects of climate change**













Turning infrastructure networks into
intelligent water management solutions

ESG: Sustainability Roadmap 2020

Strong track record in delivering on our sustainability targets

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	AREA	TARGET		ACHIEVEMENT
	EMPLOYEES	» Zero accidents		Continuous track record of AFR ¹ improvement: 2019 -6% vs. 2018
	PRODUCTS	» Achieve more than 25% of Group revenues from innovative products		> 30% in 2019
	PRODUCTION	» Reduce energy consumption and CO ₂ emissions in WBS ceramic production by 20% until 2020		For clay blocks
	RECYCLABILITY	» Increase the share of recycled material per ton of plastic pipes produced		Initial target achieved 2 years in advance
	SOCIAL RESPONSIBILITY	» Zero incidents of corruption		Achieved in 2019

1) Accident frequency rate 2019 vs. 2018 measured in number of occupational accidents/number of hours worked x 1,000,000
Note: 2020 non-financial figures will be published in the Annual Report 2020 and Sustainability Report 2020

Ambitious 2023 ESG targets for Wienerberger

ENVIRONMENT



Climate Protection

-15% CO_{2e}¹⁾ emissions
vs. 2020



Circular Economy

100% Of new products will
be designed in a way
that they are
recyclable or reusable



Biodiversity

Biodiversity program
for all our sites in place

SOCIAL



Diversity

>15% Female employees in
senior management

>30% Female employees in
white collar positions



Training and Development

+10% More training hours
per employee



CSR Projects

200 Housing units build with
our products per year for
people in need in our
local markets

GOVERNANCE



Committed to highest
national and
international
governance standards
and with focus on:



- › Business strategy
- › Board diversity and composition
- › Executive compensation
- › Succession management

1) "Carbon dioxide equivalents" or "CO_{2e}" is a term used to describe the global warming potential (GWP) of various greenhouse gases in a single unit

Note: All goals are set vs. the reference year 2020.

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Enabler: ESG

Ambitious 2023 ESG targets for Wienerberger

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Better Q4 trading than initially expected

- › Highly satisfactory fourth quarter earnings despite renewed lockdowns and prevailing market uncertainty driven by
 - › High-value product portfolio
 - › Diversified end markets
 - › Continued operational excellence measures
 - › Mild weather conditions

Updated FY 2020 guidance:

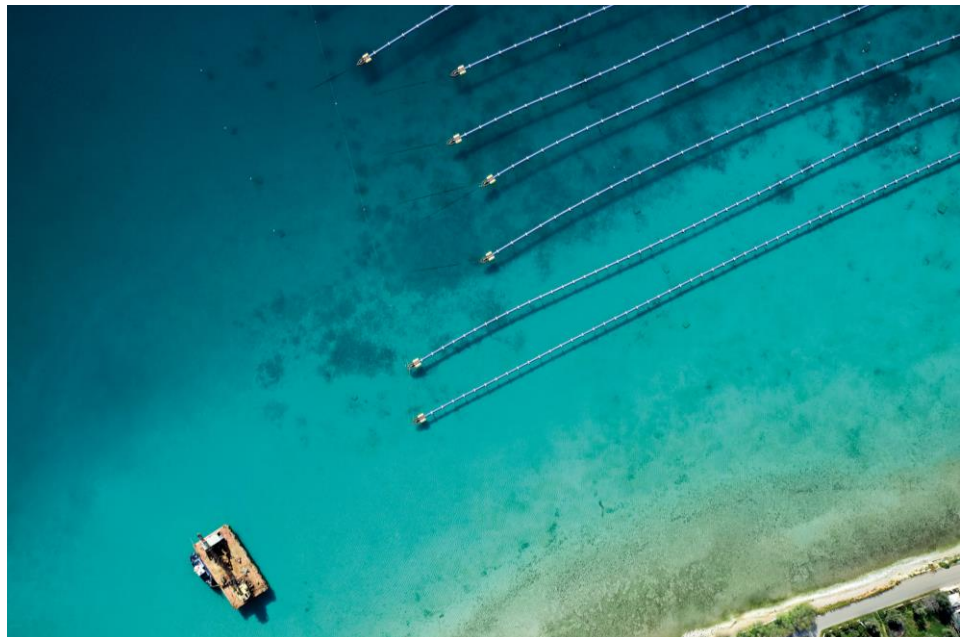
EBITDA LFL of **€ 545 mn**

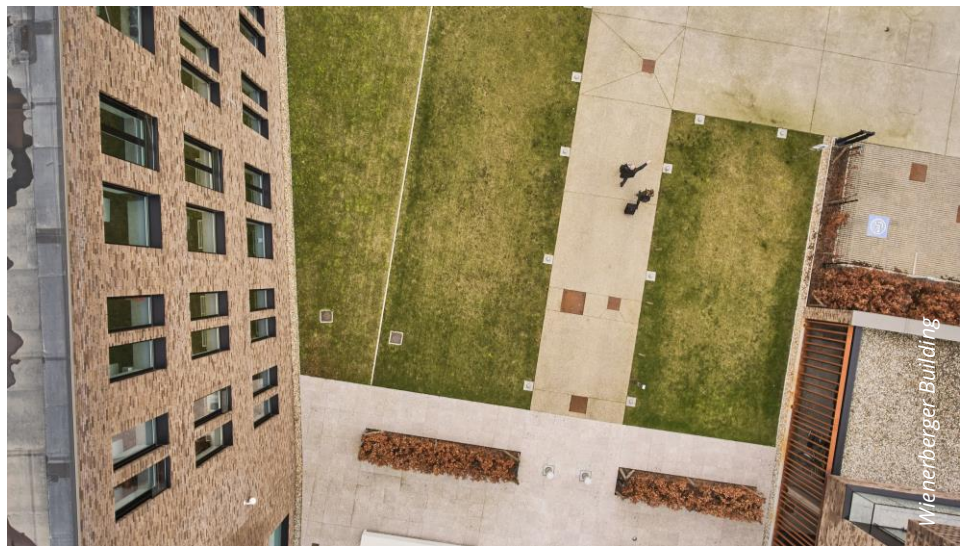
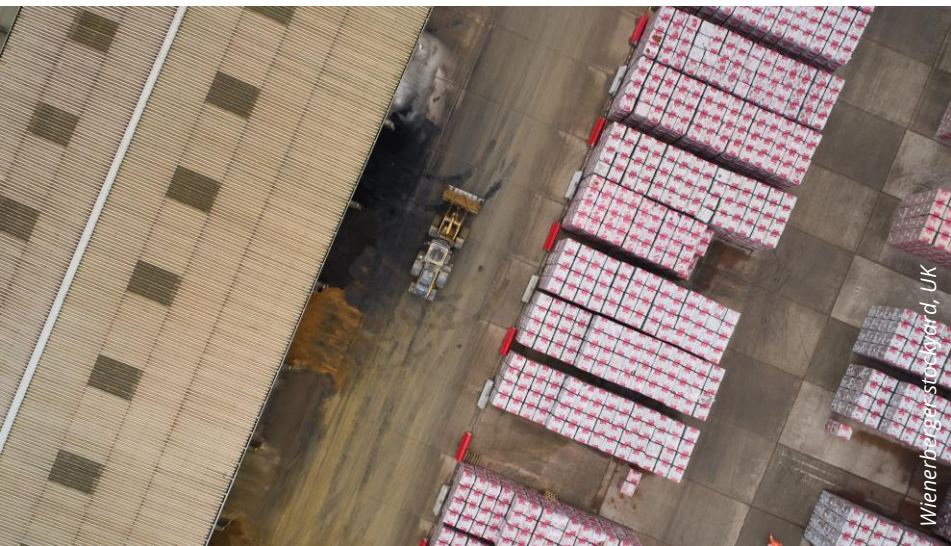
(vs. previously € 480-500 mn)



Strong foundations for sustainable growth

- ① Further enhance innovative system solutions
- ② Performance Enhancement beyond Fast Forward
- ③ Continue sustainability commitment with new ambitious targets
- ④ Use strong cash generation for further growth



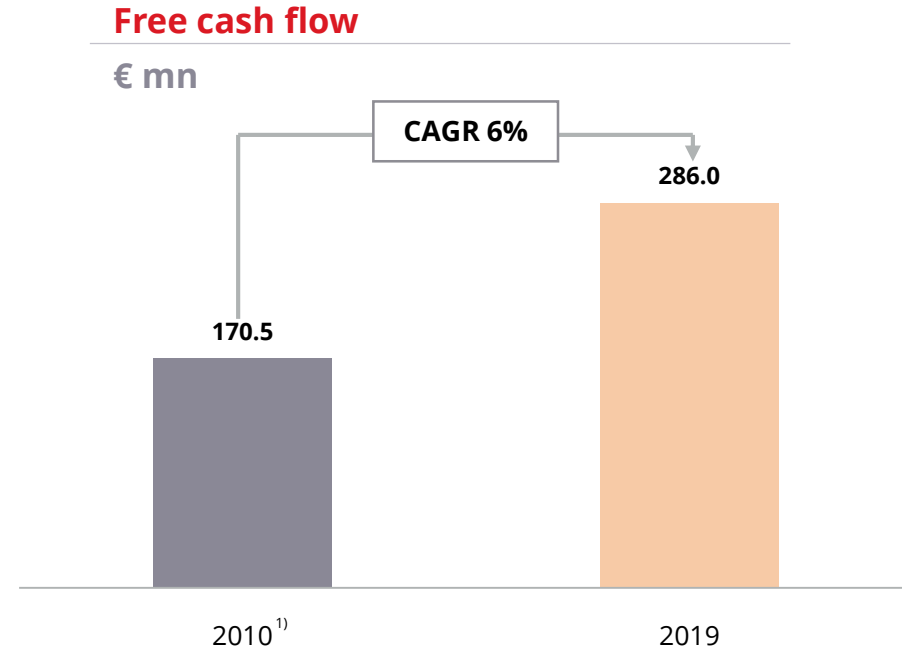


Returning capital to shareholders

Wienerberger consistently showed strong cash generation with further enhancement in last 10 years

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- › **Free cash flow** is defined as **cash flow from operating activities minus maintenance capex**
- › **Strong track record of free cash flow generation** over the last 10 years
- › **High cash flow generation enables us to:**
 - › Pay out a dividend and conduct share buybacks
 - › Manage balance sheet and thus be committed to our strict financial discipline
 - › Invest in value-enhancing growth projects in promising fields of business and markets



1) 2010 figures are not adjusted to 2019 capex definition

Capital allocation

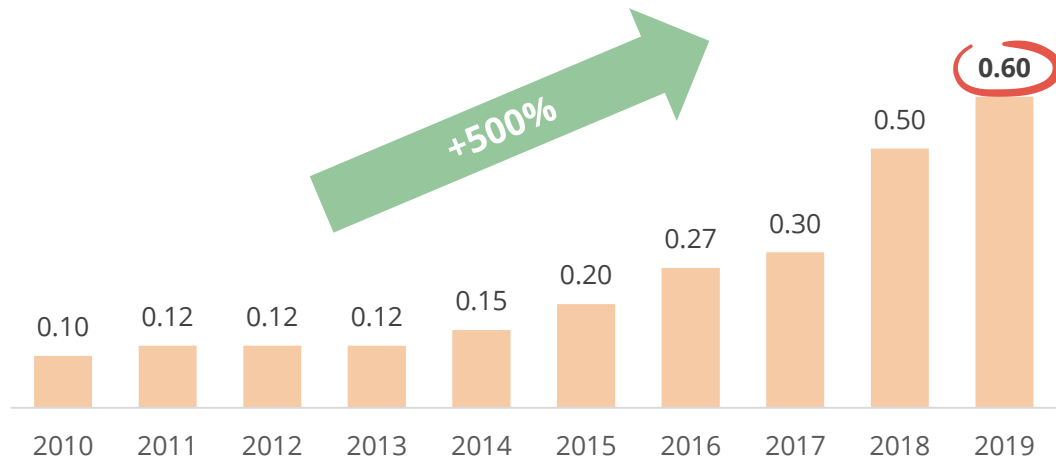
Returning capital to shareholders

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- › Strong business performance reflected in **significant increase** in **dividend per share**
- › Payout 2019: **30% of free cash flow** or **€ 87 mn** returned to shareholders

Strong increase of dividend per share¹⁾

in € per share



Clear dividend policy:

Distribution of **20-40%** of free cash flow by means of a **progressive dividend and share buybacks**

¹⁾ Dividend per share reported in the business year of the announcement.

Capital allocation

Call of Hybrid bond

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- › Hybrid bond issued in 2014: € 272 mn, current coupon 5.00% p.a.
- › **Continuous buybacks** of the hybrid bond in the open market at break-even price or better
- › **Outstanding nominal volume** of hybrid bond **€ 215 mn**
- › First call date: **February 9, 2021**

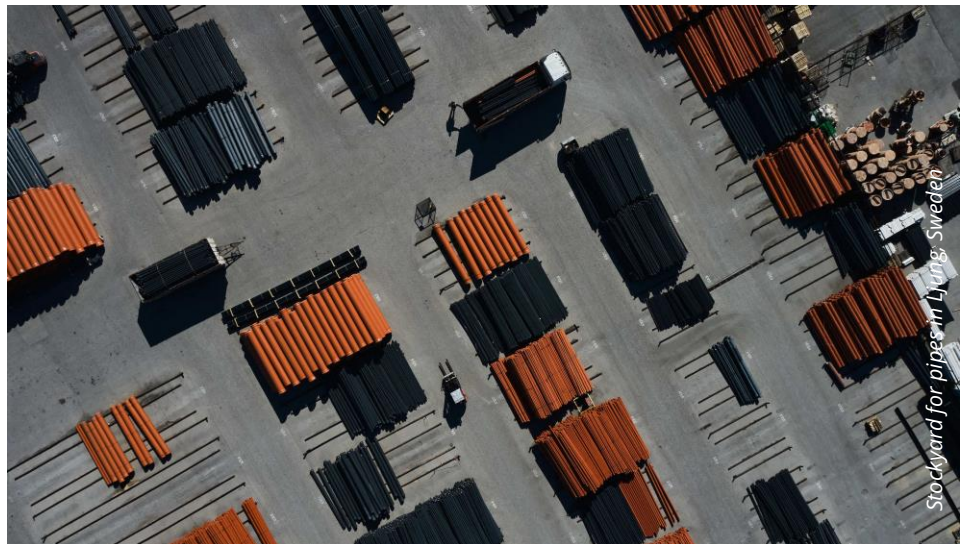
Pro-forma impact of hybrid call ¹⁾	Hybrid included in equity	Hybrid excluded from equity
Equity ratio	50%	44%
Net debt / EBITDA	1.4	1.8

We will exercise the first call option to further optimize our financing costs

1) 2019 year-end figures



Annex





Storey Field (c)
Alan Williams

Financial Results Q1-3 2020

Operational excellence drives robust performance in a challenging environment

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in € mn	Q1-3 2020	Q1-3 2019	Chg. in %
External revenue	1,581.7	1,651.4	-4
EBITDA LFL	312.4	349.5	-11
EBITDA	315.4	352.5	-11
EBITDA LFL Margin	20.1%	21.2%	-

- › Q2 market dynamics negatively impacted by **state-imposed lockdowns**
- › Continuation of **pre Covid-19 projects** and **increased demand for infrastructure and renovation** drive results in Q3
- › Support of **new, digital solutions**, further **optimization and efficiency enhancement** measures contributed to **robust performance**

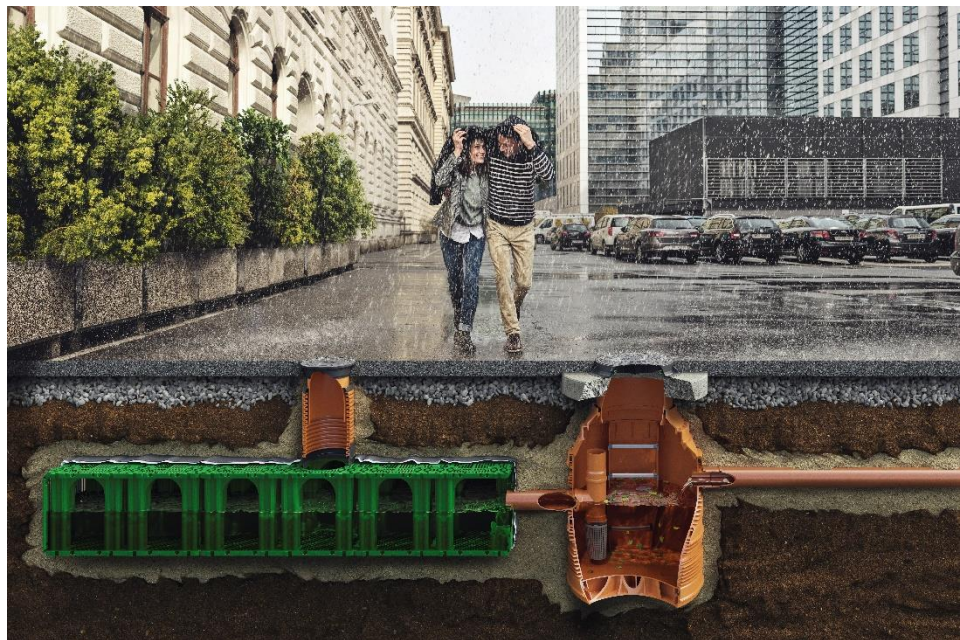


Further increase of profitability despite Covid-19

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in € mn	Q1-3 2020	Q1-3 2019	Chg. in %
External revenue	718.8	746.5	-4
EBITDA LFL	86.3	81.1	+6
EBITDA	83.8	78.3	+7
EBITDA LFL Margin	11.7%	10.9%	-

- **Further increase of profitability** due to **strict cost discipline** and **proactive margin management**
- **Improved demand in Q3**, slight volume declines vs. PY offset by performance enhancement measures
- Continuous satisfactory development of **electro in-house solutions** and **agriculture business**



Strong results driven by strict cost discipline

in € mn	Q1-3 2020	Q1-3 2019	Chg. in %
External revenue	242.8	257.6	-6
EBITDA LFL	33.0	32.0	+3
EBITDA	33.9	35.6	-5
EBITDA LFL Margin	13.6%	12.4%	-

- › **Strict cost discipline** and **improved product mix** drive profitability
- › **USA: core markets register growth** in single-family home segment; pricing to cover cost inflation still holding up
- › **Canada:** demand recovery in conjunction with pricing strategy to cover cost inflation and positive product mix improvement lead to **strong performance in Q3**



Q1-3 2020

Satisfactory results prove our crisis resistance

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External revenue

€ 2,543.3 mn

(Q1-3 2019: € 2,655.5 mn | -4%)

EBITDA LFL ¹⁾

€ 431.7 mn

(Q1-3 2019: € 462.6 mn | -7%)

Operating EBIT

€ 245.3 mn

(Q1-3 2019: € 292.0 mn | -16%)

EBITDA LFL margin ¹⁾

17.0%

(Q1-3 2019: 17.4% | -40 bp)

1) Adjusted for effects from consolidation, sale of core and non-core assets, FX and structural adjustments

Q1-3 2020

Strong results despite challenging market environment wienerberger

Change in working capital

€ -65.3 mn

(Q1-3 2019: € -168.0 mn | +61%)

Net debt

€ 688.8 mn

(30/9/2019: € 881.2 mn | -22%)

Free cash flow

€ 138.2 mn

(Q1-3 2019: € 86.2 mn | +60%)

Net debt / EBITDA

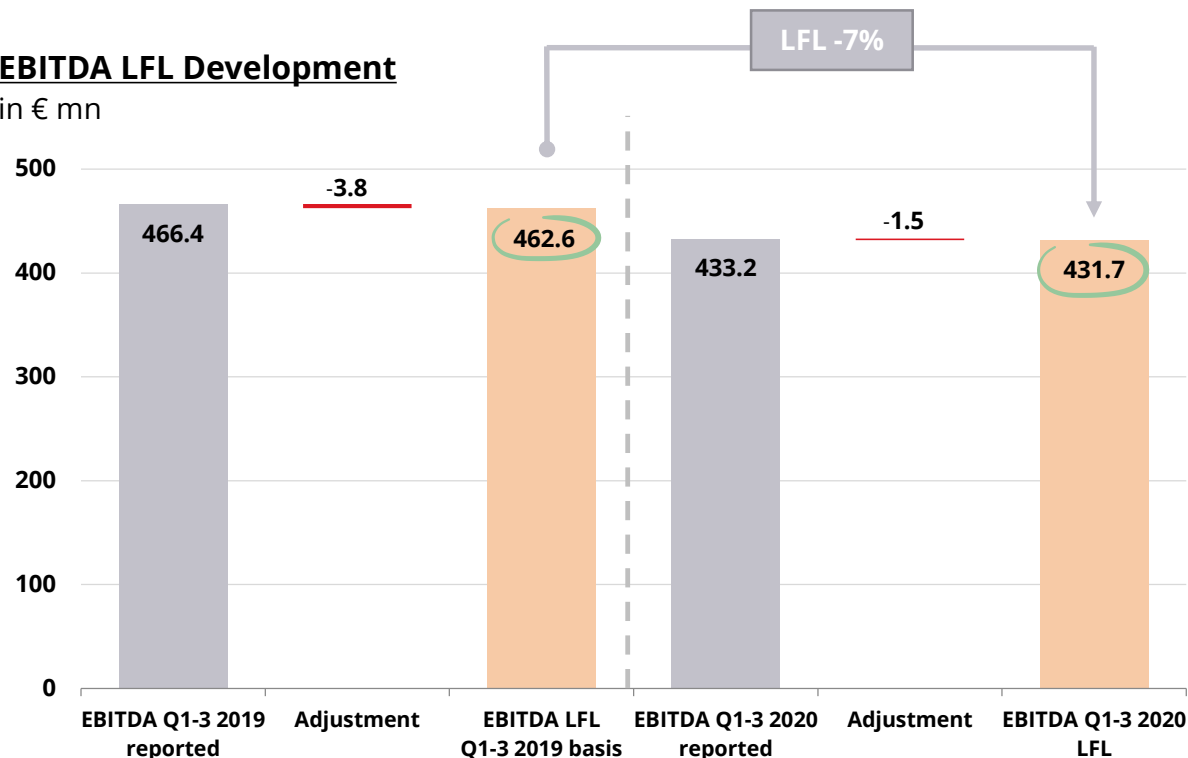
1.2x

(30/9/2019: 1.6x)

Solid operational performance despite Covid-19 impact wienerberger

EBITDA LFL Development

in € mn



EBITDA adjustments

(in € mn)

	1-9/2020	1-9/2019
EBITDA reported	433.2	466.4
FX	6.7	-
Consolidation	-5.8	-4.3 ¹⁾
Sale of assets ²⁾	-8.4	-3.5
Structural adjustments ³⁾	6.1	3.9
Total adjustment	-1.5	-3.8
EBITDA LFL	431.7	462.6

1) Includes one-off effect (Badwill, deconsolidation of Swiss operations)

2) Sale of non-core and non-operating assets

3) Costs related to repositioning and restructuring of selected businesses

Note: Rounding differences may arise from automatic processing of data

Income statement

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in € mn	1-9/2020	1-9/2019	Chg. in %
Revenue	2,546.8	2,655.9	-4
EBITDA LFL	431.7	462.6	-7
EBITDA	433.2	466.4	-7
Operating EBIT	245.3	292.0	-16
Impairment charges to assets	-22.5	0.0	>-100
Impairment charges to goodwill	-91.6	0.0	>-100
EBIT	131.2	292.0	-55
Financial result	-31.9	-27.6	-16
Profit before tax	99.3	264.5	-62
Income taxes	-47.3	-48.4	2
Profit/loss after tax	52.0	216.1	-76
Hybrid coupon and non-controlling interests	8.7	10.4	-16
Net result	43.3	205.7	-79

Impairment allocated to full write-off of goodwill in North America **already booked in Q1**

Note: Rounding differences may arise from automatic processing of data

Cash flow development

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in € mn	1-9/2020	1-9/2019	Chg. in € mn	Chg. in %
Gross cash flow	333.1	367.5	-34.5	-9
Change in working capital ¹⁾	-65.3	-168.0	102.7	61
Maintenance capex	-67.4	-93.4	26.1	28
Divestments and other	-28.2	10.5	-38.6	>-100
Lease payments	-34.0	-30.3	-3.7	-12
Free cash flow	138.2	86.2	52.0	60
Special capex	-32.2	-39.4	7.3	18
M&A	-2.0	-33.9	31.8	94
Dividend & share buyback ²⁾	-20.1	-69.7	49.6	71
Hybrid coupon & buyback	-44.8	-29.6	-15.2	-51
Net cash flow	39.1	-86.4	125.5	>100

1) Adjusted for changes in the consolidation range // 2) Including dividends paid to non-controlling interests

Note: Rounding differences may arise from automatic processing of data

Strong balance sheet

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in € mn	30.9.2020	30.9.2019	Chg. in % vs. 30.9.2019	31.12.2019
Equity ¹⁾	1,926.4	2,050.9	-6	2,076.8
Equity ratio	43.7%	50.0%	-	50.3%
Net debt	688.8	881.2	-22	871.4
Net debt / EBITDA ²⁾	1.2	1.6	-	1.4
Gearing	35.8%	43.0%	-	42.0%

- **Net debt reduced by 22%** compared to 30/9/2019 due to **strong cash generation, improved working capital and dividend deferral**
- **Strong net debt / EBITDA ratio of 1.2x**

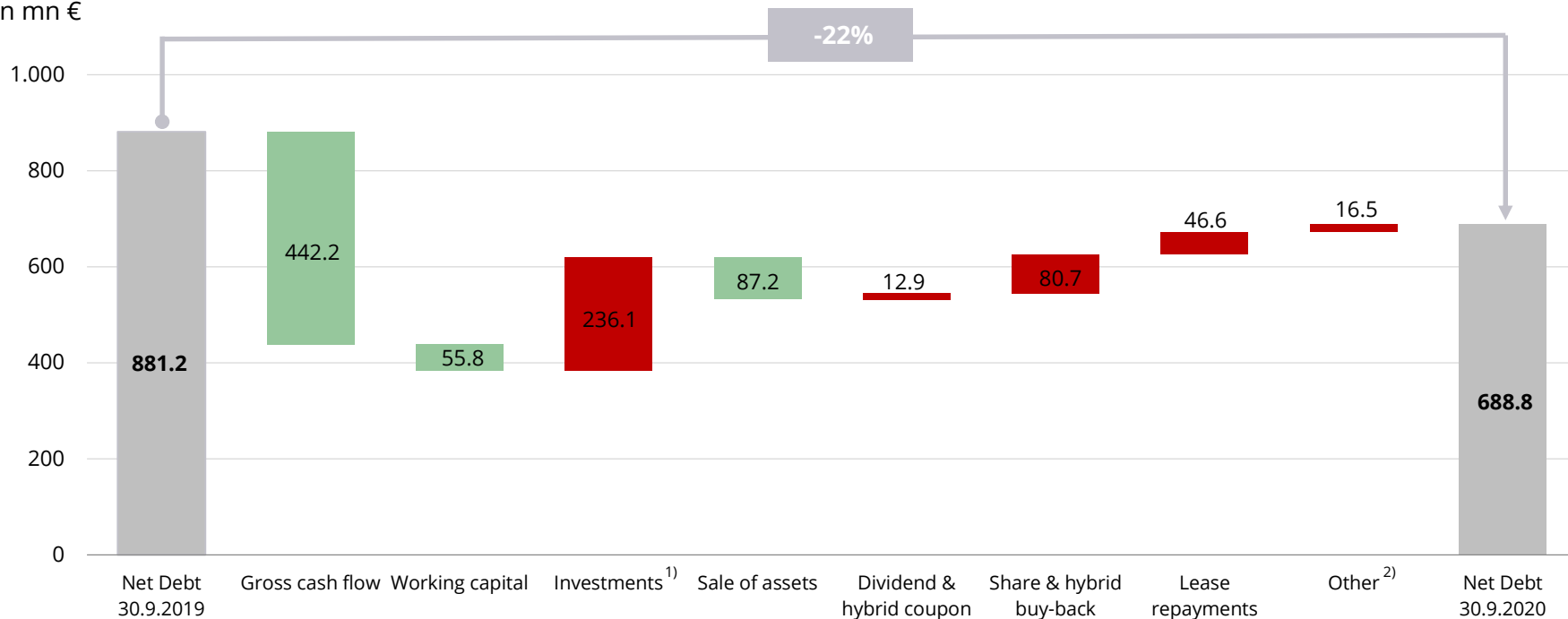
1) Including non-controlling interest and hybrid capital (100% equity according to IFRS) // 2) Based on 12 months rolling EBITDA
 Note: Rounding differences may arise from automatic processing of data

Net debt decrease driven by strong cash flow, working capital management and dividend deferral

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Net debt development

in mn €



1) Includes Total investment and M&A // 2) Non-cash lease additions, non-cash valuation effects, FX and others

Note: Rounding differences may arise from automatic processing of data