151st Annual General Meeting
WIENERBERGER AG
Disclaimer
Cautionary note regarding forward-looking statements

- The information contained in this document has not been independently verified and no representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of this information or opinions contained herein.

- Certain statements contained in this document may be statements of future expectations and other forward-looking statements that are based on management's current view and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements.

- None of Wienerberger AG or any of its affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its content or otherwise arising in connection with this document.

- This document does not constitute an offer or invitation to purchase or subscribe for any securities and neither it nor any part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.
Agenda

Overview FY 2019

Wienerberger Strategy

Covid-19 Update & Outlook 2020
2019 – our operating market environment

Overall broadly flat market environment with softening demand trends in H2 in certain core markets

1) Growth rates weighted by revenue and application // 2) Estimates refer to developments in our relevant new construction and renovation markets for the clay block, facing brick and roof tile business
2019 – another record year for Wienerberger

Revenue growth by 5% to € 3.5 bn

Record result in 200y history: EBITDA LFL € 587 mn

Mid-term target of € 600 mn already achieved in 2019 (€ 610mn)
Growth drivers in 2019

- Upgrade of **product mix**
- Enhanced **innovation & digitalization**
- Transforming toward **system solutions**
- **Fast Forward** program
## Income statement

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>Chg. in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>3,466.3</td>
<td>3,305.1</td>
<td>+5</td>
</tr>
<tr>
<td>EBITDA LFL</td>
<td>587.5</td>
<td>475.3</td>
<td>+24</td>
</tr>
<tr>
<td>EBITDA</td>
<td>610.0</td>
<td>442.6</td>
<td>+38</td>
</tr>
<tr>
<td>EBIT</td>
<td>362.7</td>
<td>239.8</td>
<td>+51</td>
</tr>
<tr>
<td>Financial result</td>
<td>-47.4</td>
<td>-44.5</td>
<td>-7</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>315.3</td>
<td>195.3</td>
<td>+61</td>
</tr>
<tr>
<td>Income taxes</td>
<td>-52.5</td>
<td>-48.5</td>
<td>-8</td>
</tr>
<tr>
<td>Profit after tax</td>
<td>262.8</td>
<td>146.9</td>
<td>+79</td>
</tr>
<tr>
<td>Hybrid coupon and non-controlling interests</td>
<td>-13.7</td>
<td>-13.4</td>
<td>-2</td>
</tr>
<tr>
<td>Net result</td>
<td>249.1</td>
<td>133.5</td>
<td>+87</td>
</tr>
</tbody>
</table>

*Note: Rounding differences may arise from automatic processing of data*
## Cash flow development

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>Chg. in € mn</th>
<th>Chg. in %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross cash flow</strong></td>
<td>476.7</td>
<td>326.5</td>
<td>+150.2</td>
<td>+46</td>
</tr>
<tr>
<td>Change in working capital 1)</td>
<td>-46.9</td>
<td>-7.1</td>
<td>-39.8</td>
<td>&lt;-100</td>
</tr>
<tr>
<td>Maintenance capex</td>
<td>-140.1</td>
<td>-130.3</td>
<td>-9.8</td>
<td>-8</td>
</tr>
<tr>
<td>Divestments and other</td>
<td>39.3</td>
<td>83.3</td>
<td>-44.1</td>
<td>-53</td>
</tr>
<tr>
<td>Lease payments 2)</td>
<td>-42.9</td>
<td>0.0</td>
<td>-42.9</td>
<td>&lt;-100</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>286.0</td>
<td>272.5</td>
<td>13.5</td>
<td>+5</td>
</tr>
<tr>
<td>Special capex</td>
<td>-115.4</td>
<td>-85.6</td>
<td>-29.8</td>
<td>-35</td>
</tr>
<tr>
<td>M&amp;A</td>
<td>-47.9</td>
<td>-79.2</td>
<td>+31.3</td>
<td>+40</td>
</tr>
<tr>
<td>Buyout of minorities</td>
<td>0.0</td>
<td>-30.1</td>
<td>+30.1</td>
<td>+100</td>
</tr>
<tr>
<td>Dividend &amp; share buyback 3)</td>
<td>-87.0</td>
<td>-79.9</td>
<td>-7.1</td>
<td>-9</td>
</tr>
<tr>
<td>Hybrid coupon &amp; buyback</td>
<td>-41.4</td>
<td>-13.6</td>
<td>-27.7</td>
<td>&lt;-100</td>
</tr>
<tr>
<td><strong>Net cash flow</strong></td>
<td>-5.6</td>
<td>-15.9</td>
<td>+10.3</td>
<td>+65</td>
</tr>
</tbody>
</table>

1) Adjusted for changes in the consolidation range  
2) Lease payments due to implementation of IFRS 16  
3) Including dividends paid to non-controlling interests  
Note: Rounding differences may arise from automatic processing of data
## Balance sheet ratios and KPIs

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>Chg. in %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ROCE 1)</strong></td>
<td>10.6%</td>
<td>7.5%</td>
<td>-</td>
</tr>
<tr>
<td>CFROI</td>
<td>9.9%</td>
<td>7.7%</td>
<td>-</td>
</tr>
<tr>
<td><strong>Equity 2)</strong></td>
<td>2,076.8</td>
<td>1,939.1</td>
<td>+7</td>
</tr>
<tr>
<td>Equ. ratio</td>
<td>50.3%</td>
<td>51.8%</td>
<td>-3</td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td>871.4</td>
<td>631.6</td>
<td>+38</td>
</tr>
<tr>
<td>Net debt / EBITDA</td>
<td>1.4</td>
<td>1.4</td>
<td>-</td>
</tr>
<tr>
<td>Gearing</td>
<td>42.0%</td>
<td>32.6%</td>
<td>-</td>
</tr>
<tr>
<td><strong>Working capital / revenues</strong></td>
<td>16.9%</td>
<td>16.6%</td>
<td>-</td>
</tr>
</tbody>
</table>

- **Mid-term ROCE target >10%** has been exceeded for the first time as a result of the strong operative performance
- Additional increase in net debt and gearing due to IFRS16 implementation (€ +215 mn finance lease)
- Nevertheless, net debt / EBITDA remains constant at 1.4x at year end with clear headroom to covenants of 3.9x
- **Working capital / revenues of 16.9%** clearly below internal threshold of 20%

1) Including IFRS16 effects  
2) Including non-controlling interest and hybrid capital (100% equity according to IFRS)

Note: Rounding differences may arise from automatic processing of data
Committed to maximizing shareholder value

ROCE development 2010-2019

> 1,000 bp
Significant dividend growth

In 2019, we delivered the best result ever in the 200-year history of our company.

We want our shareholders to participate in this success.

Payout in October 2020 due to biggest COVID-19 impact in Q2.
Strong contribution to our shareholders

**Dividend**
Dividend payment for 2019: € 69 mn

**Share buyback**
1.2 mn shares bought back for € 26 mn

33% of free cash flow returned to our shareholders for 2019
Wienerberger fundamentally reshaped its focus

Today Wienerberger is a lot more resilient due to a much broader market exposure

Strong track record of consistently improving performance confirms success of our growth strategy

Portfolio has been reshaped

<table>
<thead>
<tr>
<th>2010</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential</td>
<td>85%</td>
</tr>
<tr>
<td>Non-residential</td>
<td>10%</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>5%</td>
</tr>
</tbody>
</table>

1) Revenue split

- Customer proximity
- Innovation leader
- Focus on digitalization
2010-2019: a strong decade that proves a significant turnaround of our business

+108% revenue growth

+472% net income growth

+208% EBITDA growth

EBITDA margin at 12-year high: 17.6%
Agenda

Overview FY 2019

Wienerberger Strategy

Covid-19 Update & Outlook 2020
WIENERBERGER BUILDING SOLUTIONS
System solutions for the entire building envelope

› Varied portfolio of innovative products & system solutions used for roofs, facades, walls, patios, public spaces & gardens

› 12,466 employees work in 155 plants in 28 countries

› Leading market positions in all core markets

62% of Group sales

› Business exposure mainly to new build & renovation market and small exposure to infrastructure
WIENERBERGER PIPING SOLUTIONS
Piping solutions for buildings and infrastructure

› Broad range of **plastic and ceramic pipes** used for system solutions for **in-house installations**, **infrastructure applications** and **water management in agriculture**

› **3,318 employees** work in **32 sites** in **17 countries**

› **Leading market positions** in most of our core markets

28% of Group sales

› Business exposure mainly to **infrastructure** and smaller exposure to **in-house** and **agriculture** segment
NORTH AMERICA
Facade solutions and piping systems

› Broad portfolio of premium facade solutions and plastic piping systems for infrastructure applications

› 1,450 employees work in 14 plants

› #1 market position in our relevant core markets east of the Mississippi

10% of Group sales

› Business exposure mainly to new build & renovation and small exposure to infrastructure market
Clear vision for the different Business Units

Building Solutions
› Use natural product characteristics in combination with sustainability measures to drive healthy living
› Increase our position as full system provider
› Drive digitalization along the whole value chain

Piping Solutions
› Three clear focus areas
   › Inhouse segment
   › Infrastructure
   › Agriculture
› Optimize our industrial base
› Drive innovation & digitalization

North America
› Enhance market penetration in strategic growth areas
› Active market consolidation
› Building a competitive growth platform via optimization and targeted acquisitions in pipes business
How we invest in our Business Units for future growth

1. Maintenance capex
   - Recurring maintenance investments
   - Health & Safety

2. Special capex
   - Driving organic growth through investments in
     - Innovation & digitalization
     - Sustainability
     - Fast Forward projects

3. M&A
   - Value creating M&A transactions

Necessary investments to keep our business running
   - 2019: € 140 mn

Discretionary investments
   - 2019: € 115 mn

Discretionary investments
   - 2019: € 48 mn
Maintenance Capex
Health & Safety

Accident frequency rate has declined since 2009 by about 78%

▶ Continuous efforts show a strong track record
▶ Through strong health & safety culture Covid-19 measures were swiftly implemented
▶ Great discipline from all our employees
Special Capex

Organic growth through innovation, digitalization and optimization
Innovation for the roof - we shape the future of construction

- New roof tile in cooperation with Porsche Design
- Perfectly integrates into the building envelope
- Functional, aesthetic and innovative
- Winner of the German design award and Red Dot award
Digital planning tool All4Roof - we shape the future of construction

- Measurement of roof based on geo data
- Selection of roof tiles including all necessary accessories and fittings
- Fast, digital offer for full roof solutions to end customers
Pre-wired electrical installations - we provide innovation for inhouse solutions

- Pre-wired electro cables from Preflex
- Easy to install on site, saves resources and material
- Can be prefabricated based on a digital house plan
Infrastructure projects to maintain biodiversity

- Migration friendly road culvert in Finland to protect endangered migrating fish population
- Concrete culverts were replaced with innovative Pipelife solutions
- New culvert imitates the natural flow of the river
Stormwater management - we provide solutions to tackle climate change

› Smart Raineo system to store water from heavy rains and floodings
› Filter and clean rainwater
› Reuse the scarce resource water for watering plants and giving it back to the soil
Innovative plug and play solution to place sensors into existing pipe networks

Solution will increase the density and accuracy in monitoring water quality in supply networks

First pilot projects running in the Netherlands
Efficient use of water - we provide innovative solutions for agriculture

› Providing irrigation and drainage solutions to tackle increasing challenges of droughts and floodings

› Supporting the efficient use of the scarce resource water
We continue to add value enhancing products via M&A

› Drive future growth and develop our business
› Grow the share in the value chain
› Add innovative solutions to the portfolio
› Explore new business opportunities
Building on strong M&A track record in 2017-2019
avg. EV/EBITDA multiple pre-synergies: 6.8x
avg. EV/EBITDA multiple post-synergies: 5.2x

Ongoing evaluation of a very attractive pipeline of value creating M&A opportunities

Continue optimization of underperforming assets via

Fast Forward | M&A | Disposal
Operational Excellence – continuous improvements with Fast Forward
Fast Forward
Comprehensive optimization measures across the Group

Hundreds of initiatives carried out across six workstreams
All 30 countries in 3 Business units are involved
Steered & executed by >300 local initiative owners
**2018:** First optimization already delivered in first year of implementation

* vs. 2017 baseline, EBITDA improvements accumulated as projects successively become P&L effective, Improvements combine gross margin expansion, process optimization and cost reductions

*Target €120 mn EBITDA Improvement*

On track

Already Achieved

€20 mn 2018

* vs. 2017 baseline, EBITDA improvements accumulated as projects successively become P&L effective, Improvements combine gross margin expansion, process optimization and cost reductions
2019: We progressed towards our targets, even faster than originally planned

* vs. 2017 baseline, EBITDA improvements accumulated as projects successively become P&L effective, Improvements combine gross margin expansion, process optimization and cost reductions

Target € 120 mn
EBITDA Improvement*

- 2019: € 50 mn
- 2018: € 20 mn
- 2020: € 50 mn

On track

Already Achieved
Great contribution from all Streams, Countries and Business Units

<table>
<thead>
<tr>
<th>Manufacturing Excellence</th>
<th>Optimization of production processes via lean manufacturing, automation, reduction of energy consumption</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial Excellence</td>
<td>Strong product mix improvement, increasing the share of the value chain</td>
</tr>
<tr>
<td>Procurement</td>
<td>Group wide, effective procurement organization installed</td>
</tr>
<tr>
<td></td>
<td>Cost optimization achieved across major input factors</td>
</tr>
<tr>
<td>Supply Chain Management &amp; General Administration</td>
<td>Digitalization of stock yard processes</td>
</tr>
<tr>
<td>Turnaround Countries</td>
<td>New, effective organizational set-ups</td>
</tr>
<tr>
<td></td>
<td>New sales approach and route to market installed</td>
</tr>
</tbody>
</table>
2020: We started with clear ambition to deliver on our promises

› 2020 as the final year of our 3-year performance enhancement program
› Realized and ongoing initiative pipeline supporting the envisaged step up to reach the program’s € 120 mn. EBITDA uplift
› Despite sound performance in the first two months 2020, first quarter results are already impacted by the Corona crisis
Severe impact of Corona on our Fast Forward ambition 2020

- The **assumption of a stable market environment** does **not apply anymore**
- Since March **several projects** had to be **put on hold** and are **delayed due to travel bans**
- **Investments have to be reviewed** in order to manage the Group’s cash flow
- **Government imposed market shutdowns** leading to negative impact on volume related Fast Forward initiatives (e.g. Procurement)
Fast Forward outlook 2020/2021

- The **Fast Forward program is ongoing** and will deliver results in 2020
- However, our **full program results delivery for 2020** will be impacted by the Corona crisis
- **Roll-over of initiatives to 2021 and** beyond assuming return of stability
- **New efficiency measures will be identified** and implemented
- Fast Forward methodology is here to stay
Wienerberger’s overall strategy
Clear commitment to ESG with measurable targets

Decarbonization of our product portfolio

Wienerberger will make sure that all of its products during their lifecycle will positively contribute to decarbonization and decrease the Group’s carbon footprint.

Encourage circular economy

Wienerberger commits to resource efficiency as well as to the implementation of circular economy and will take all necessary steps to ensure that all products produced by Wienerberger are fully recyclable.

Preserve biodiversity

Wienerberger commits to and actively preserves biodiversity and will undertake all actions to contribute positively in order to increase biodiversity in the regions where Wienerberger is active.

We are fully committed to support European Green Deal and we will set ourselves measurable targets.
Decarbonization of the product portfolio
Measures for the relevant product groups

€ 3.5 bn
Group Revenues in 2019

~ € 2.5 bn revenues in ceramic production
Clear measures will be taken to reduce carbon footprint:

- Investments in **new production technologies** to decarbonize our production process
- **Product innovations** to decarbonize the portfolio
- **Compensatory measures in the transition phase**

~ € 1 bn revenues in pipe production

- Hardly any exposure to CO2
- Reinforce circular economy
Investments in new production technologies to decarbonize our production process

Example: DRYFiciency in Austria

› Investments in **new production technologies** to decarbonize our brick plants
› Installation of a high temperature **heat-pump** in our model plant
› **Increase of energy efficiency** up to 80% and **reduction of CO2-Emissions** up to 75%
Product innovations to decarbonize our portfolio

Example: First climate neutral brick

- Combining naturally properties like durability, robustness and recyclability with
- reduced energy demand
- renewable energies
- additional climate protection measures
Our commitment to encourage circular economy

Example: Specific successes Piping Solutions

› **Target** to increase the share of secondary raw material to a total of **85 kg per ton** of plastic pipes produced **achieved one year earlier than planned**

› **2020 target:** **90 kg per ton** of plastic pipes
Our responsibility to preserve biodiversity

Example: Project in Belgium

› Brick production in harmony with nature
› Natural earth wall fosters biodiversity
› 12 ha covers the entire area with the neighboring re-naturalized clay pit
Agenda

Overview FY 2019

Wienerberger Strategy

Covid-19 Update & Outlook 2020
Strong start to the year 2020 driven by innovation and digitalization

Strong start to the year 2020

<table>
<thead>
<tr>
<th></th>
<th>Q1 2020</th>
<th>Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>€ 792 mn</td>
<td>€ 777 mn</td>
</tr>
<tr>
<td>EBITDA</td>
<td>€ 106 mn</td>
<td>€ 110 mn</td>
</tr>
</tbody>
</table>

Pricing strategy to cover cost inflation holding up as planned

March affected by Covid-19 outbreak, volume declines and plant shut downs in some countries

Short-term shift of strategy focusing on cash preservation implemented
Status quo on Wienerberger European markets

- **High health and safety instructions** for all employees
- Home-office were applicable
- **Western Europe and Nordics** – only few plants still in shut down where required by local governments
- **Eastern Europe** – less affected with most countries still operating at good demand levels
- **Austrian plants** have already been **restarted**
- UK and France preparing for **restart**
- **Close collaboration** along the local supply chains and customer contact highly digital

**Strong impact in Q2**
**Overall impact manageable**

- No measures required so far
- Partial impact on operations
- Government imposed closure / all plants shut down
Status quo on Wienerberger North American markets

- **High health and safety instructions** for all employees
- **Home-office** were applicable
- **US operations** only affected to a limited extent
- **Canada** preparing for **restart**
- **Close collaboration** along the local supply chains and customer contact highly digital

Strong impact in Q2
Overall impact manageable
We acted swiftly and implemented Group measures to focus on cash preservation

CAPEX AND M&A
› Maintenance and Special capex are reduced to minimum
› All M&A projects currently put on hold

PERSONAL COSTS
› State support measures are used groupwide where applicable
› -20% temporary wage cuts on Executive and top management level

LIQUIDITY
› Increased liquidity through bank loans in the amount of € 380 million
› Commitment to dividend with proposal to shift payment to October 2020
Wienerberger continuously works on future growth

**System solutions & Digitalization**
Enhancing our Innovative solutions offering and driving digitalization along the value chain

**Sustainability**
Driving sustainability focus areas with clear targets

**Fast Forward**
Continuous optimization efforts with Fast Forward program

**Strong liquidity**
Well prepared for different scenarios with a strong balance sheet and liquidity position