

wienerberger

RESULTS FY 2021

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Outlook and vision beyond 2022

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INTRO RESULTS 2021

IN A CHALLENGING MARKET ENVIRONMENT, WIENERBERGER RESPONDED WITH SWIFT MEASURES...

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CHALLENGES 2021

- › **Geopolitical instability**
- › **Supply bottlenecks in raw materials**
and certain machinery and accessories
- › **Shortage of raw materials** as well as sharp
price increases in the plastic pipe sector
- › Substantial increase of **energy prices**
- › **COVID-19**
- › **Shortage of labor**

WIENERBERGER ACTIONS

- › **Reinforced local business model**
- › **Sustainable purchasing policy**
for raw materials
- › Long-term **energy purchasing strategy**
- › **Substantial Self help** program
- › **Strict Covid-19 management**
- › Increasing **digital learning tools**
- › Revenue share: **30% innovative products,**
15% system solutions

...AND ACHIEVED STRONG ORGANIC GROWTH AND SOLID CASH GENERATION

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REVENUE GROWTH

- › **18%** above previous year at new record level
- › Positive market sentiment led to very high demand across almost all product groups and countries

CASH FLOW & PROFITABILITY

- › **€ 421 mn free cash flow generated** due to strong operational performance & strict cost management
- › **Strong EBITDA margin of 17.5%** despite challenging conditions in the areas of cost inflation, supply chains and energy issues

SELF HELP

- › **€ 42 mn** EBITDA contribution coming from innovation, Manufacturing & Commercial Excellence and procurement

M&A

- › **€ 467 mn M&A spent:** Important growth step taken in North America with the **acquisition of Meridian Brick** as well as **strategically attractive acquisitions** in the UK and Ireland of **FloPlast & Cork Plastics**

EBITDA
€ 694 mn

FY 2021

RECORD RESULTS

Revenue

€ 3,971.3 mn

(2020: € 3,354.6 mn | +18%)

EBITDA

€ 694.3 mn

(2020: € 558.0 mn | +24%)

Free cash flow

€ 420.6 mn

(2020: € 397.3 mn | +6%)

EBITDA margin

17.5%

(2020: 16.6% | +85bp)



ATTRACTIVE PAY-OUT FOR INVESTORS WHILE MAINTAINING STRICT FINANCIAL DISCIPLINE

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SUBSTANTIAL SHAREHOLDER RETURN

€ 293 mn returned to investors

- › € 67 mn dividend payout
- › € 225 mn through **buyback** of **hybrid bond** including coupon

Proposed dividend 2021: increase of 25% to **€ 0.75** per share

DISCIPLINED BALANCE SHEET MANAGEMENT

- › € 467 mn invested in M&A
- › € 120 mn Maintenance Capex
- › Net debt / EBITDA remains at **1.6x**

ESG PERFORMANCE 2021 FULLY ON TRACK TO ACHIEVE AMBITIOUS 2023 TARGETS

1) “Carbon dioxide equivalents” or “CO2e” 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

ENVIRONMENT		
	2023 Targets	2021 Target Realization
DECARBONIZATION	-15% less CO _{2e} ¹ emissions vs. 2020	-8.1%
CIRCULAR ECONOMY	100% of new products designed in a way that they are recyclable or reusable	Criteria established, rollout started
BIODIVERSITY	Biodiversity program for all our sites in place	Program finalized, Rollout started in several sites

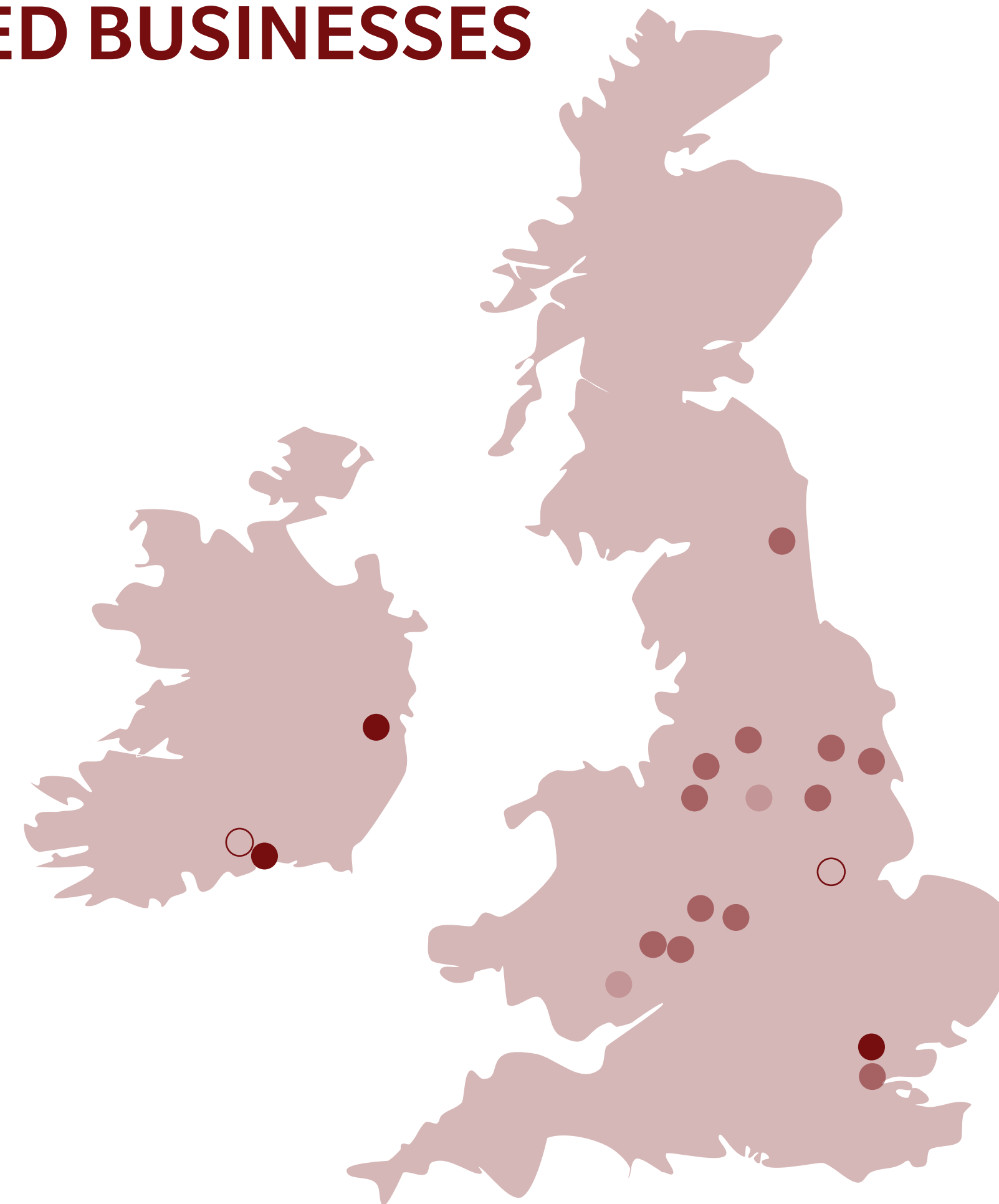
ESG PERFORMANCE 2021 FULLY ON TRACK
TO ACHIEVE AMBITIOUS 2023 TARGETS

** The reduction compared to the previous year is due to the strict Covid-related restrictions on physical meetings throughout 2021. This concerned most of the technical training events, which usually take place on site. At the same time, however, the frequency of health and safety training increased significantly*

SOCIAL		
	2023 Targets	2021 Target Realization
GENDER DIVERSITY	>15% Female employees in senior management >30% Female employees in white collar positions	15% 33%
TRAININGS	+10% more training hours per employee	-19%* due to Covid-19 travel restrictions
CSR PROJECTS	200 p.a. housing units	325

IMPORTANT DRIVER OF OUR FUTURE GROWTH AND CREATES VALUE BY COMBINING ACQUIRED BUSINESSES WITH OUR OWN SOLUTIONS

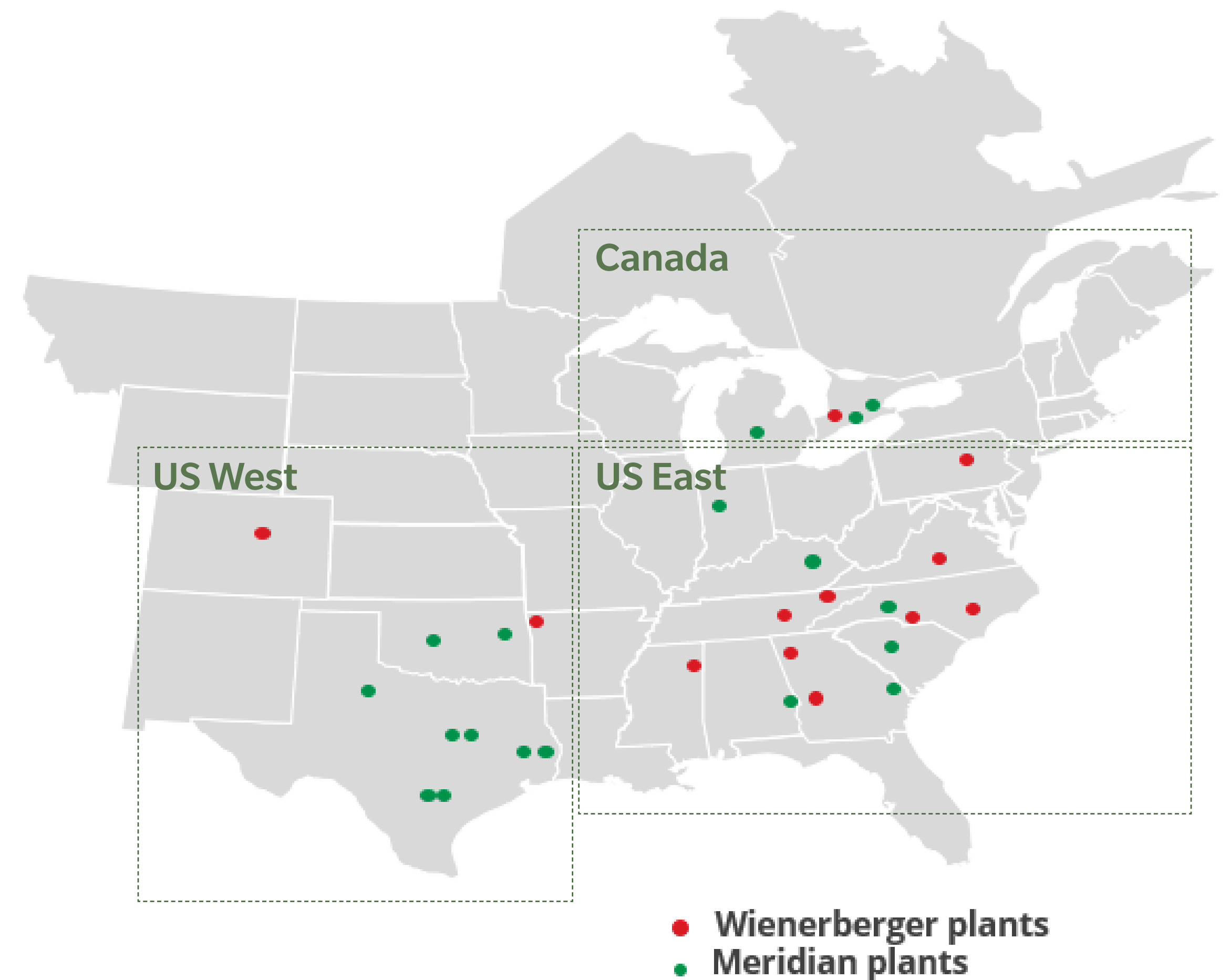
- › Very interesting growth opportunity in core regions UK & Ireland due to **90% exposure to renovation**
- › **Significant synergies** to be realized through **cross selling** of Building & Piping, **cost & overhead**
- › Very attractive **EV / EBITDA** multiple of **7x** after realizing synergies



- Floplast / Cork Plastics locations
- Wienerberger Piping Solutions
- Wienerberger Building Solutions
- Roof accessories

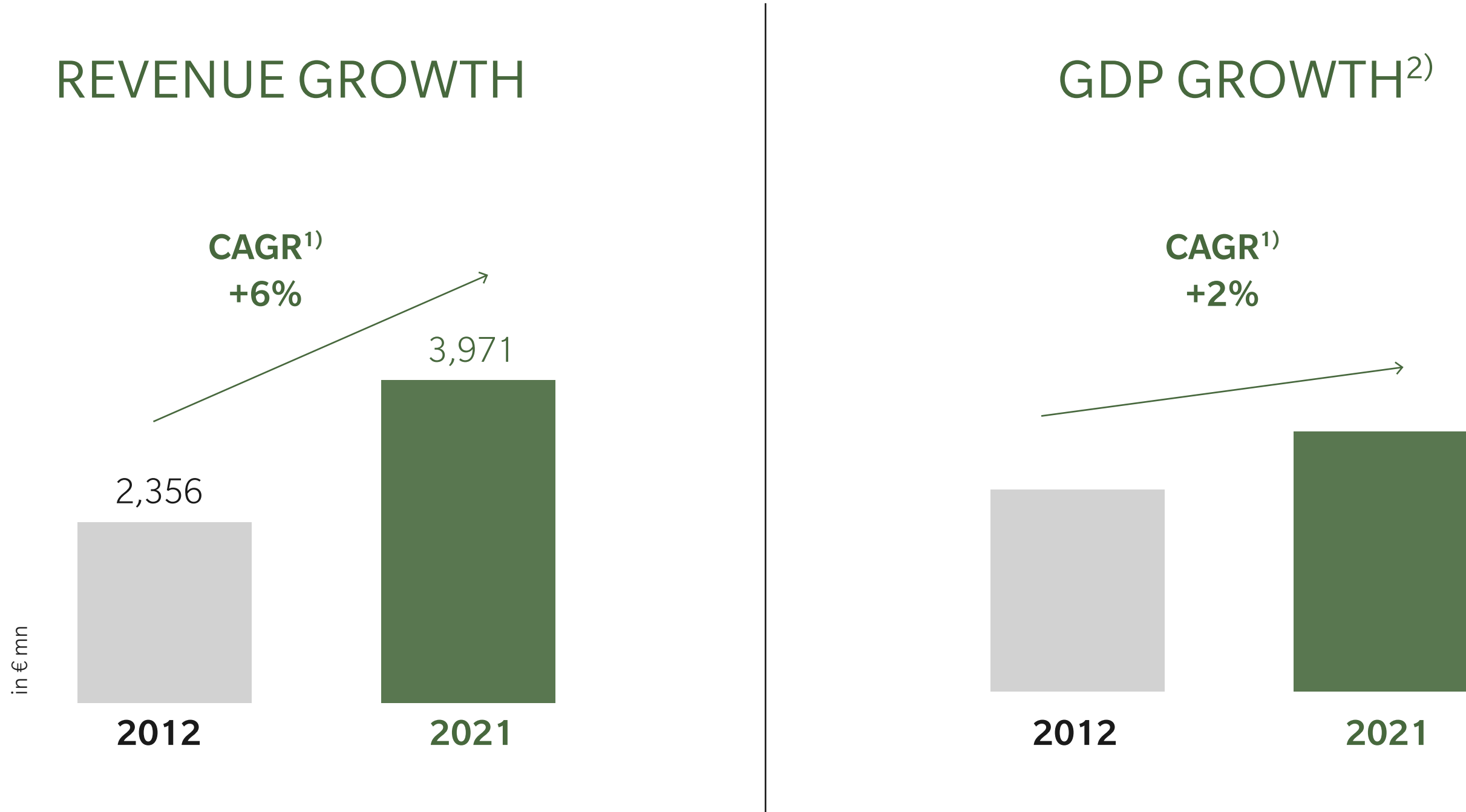
IMPORTANT DRIVER OF OUR FUTURE GROWTH AND CREATES VALUE BY COMBINING ACQUIRED BUSINESSES WITH OUR OWN SOLUTIONS

- › Combined business as excellent **growth platform**
- › **Enhance our product portfolio** for our customers
- › **Market entry in Texas and Oklahoma** with leading market position
- › **Significant synergies** in sales, overhead & capacities
- › Very attractive **EV / EBITDA multiple** of **~4x** after realizing synergies



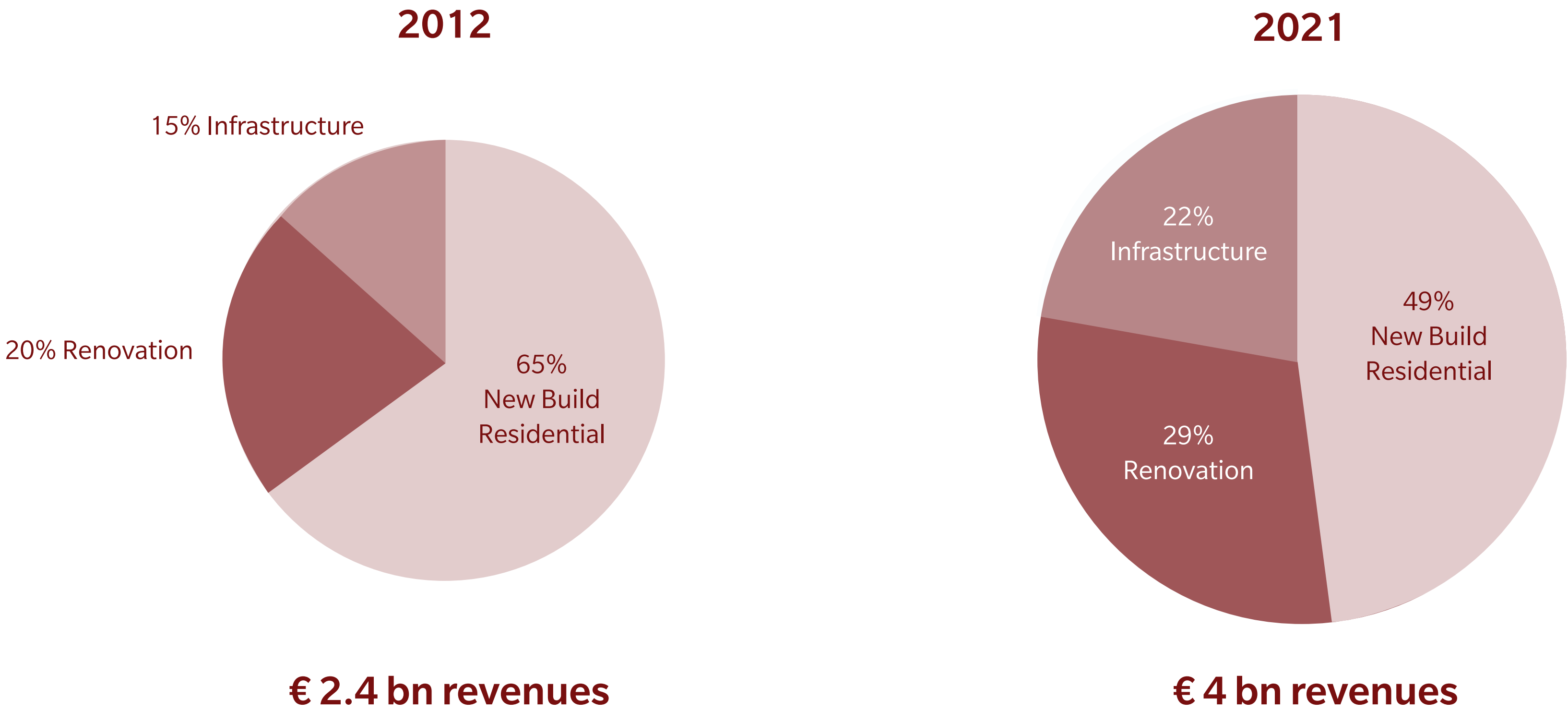
OUR ORGANIC GROWTH SIGNIFICANTLY EXCEEDED GDP GROWTH

TRACK RECORD OVER PAST 10 YEARS



1) Compound annual growth rate between 2012-2021
2) GDP growth weighted by geographic exposure

BALANCED PORTFOLIO WITH DIVERSIFIED END MARKET EXPOSURE AND ENHANCED RESILIENCE



Significantly enhanced business resilience due to broadened market exposure and balanced business portfolio

The **world of wienerberger** offers solutions for innovative water and energy infrastructure, energy-efficient renovation and sustainable new construction. It provides room for creative visions and demands values such as respect, creativity, passion and trust.

By implementing the highest standards of sustainability, it creates a balanced relationship between the planet, the people and an increased comfort by additional convenience.
This leads to a better quality of life for all people.

An aerial photograph of a river winding through a lush, green forest. The river is dark blue, and the surrounding trees are a vibrant green. The sun reflects off the water's surface, creating a shimmering effect.

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FINANCIALS 2021

OUTSTANDING Q4 RESULTS

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

Continued **high demand** and **strong operational performance** in **all business units**

Operational **excellence** & **proactive margin management** lead to **profit growth**, despite ongoing challenging procurement environment

Successful **closing** of the **Meridian Brick** deal in North America, **plastic pipe business** continued to show an **exceptional performance**

External revenues (in € mn)	Q4 2021	Q4 2020	Chg. in %
Wienerberger Building Solutions	581.6	510.4	+14
Wienerberger Piping Solutions	285.4	213.8	+33
North America	206.7	82.2	>100
Wienerberger Group	1,073.7	806.4	+33

EBITDA LFL ¹⁾ (in € mn)	Q4 2021	Q4 2020	Chg. in %
Wienerberger Building Solutions	114.4	100.0	+14
Wienerberger Piping Solutions	17.5	16.5	+6
North America	29.9	14.0	>100
Wienerberger Group	161.7	130.5	+24

STRONG GROWTH ACROSS ALL SEGMENTS

in € mn	2021	2020	Chg. in %
External revenue	2,300.5	2,092.1	+10
EBITDA LFL	473.4	412.2	+15
EBITDA	477.6	415.2	+15
EBITDA LFL Margin	20.7%	20.1%	-

- › **Continued high demand across all product groups and markets**, especially for renovation solutions
- › Optimizations along entire production process around **Self Help program** key earnings driver
- › **Price increases covered cost inflation**
- › **Margin improvement by 60bp to 20.7%** despite significantly increased cost inflation



STRONG PERFORMANCE DESPITE CHALLENGING RAW MATERIAL MARKETS AND SUPPLY CHAIN ISSUES

in € mn	2021	2020	Chg. in %
External revenue	1,167.3	932.6	+25
EBITDA LFL	114.7	99.6	+15
EBITDA	127.5	97.1	+31
EBITDA LFL Margin	10.3%	10.7%	-

- › **Stabilization of demand** for infrastructure projects at a sound level, **continued satisfactory development of Inhouse and Infrastructure Solutions**
- › Through **excellent supply chain management**, we **ensured product availability** for our customers despite significant raw material shortages
- › **Successfully maintained strong margins** despite massive increase of raw material prices



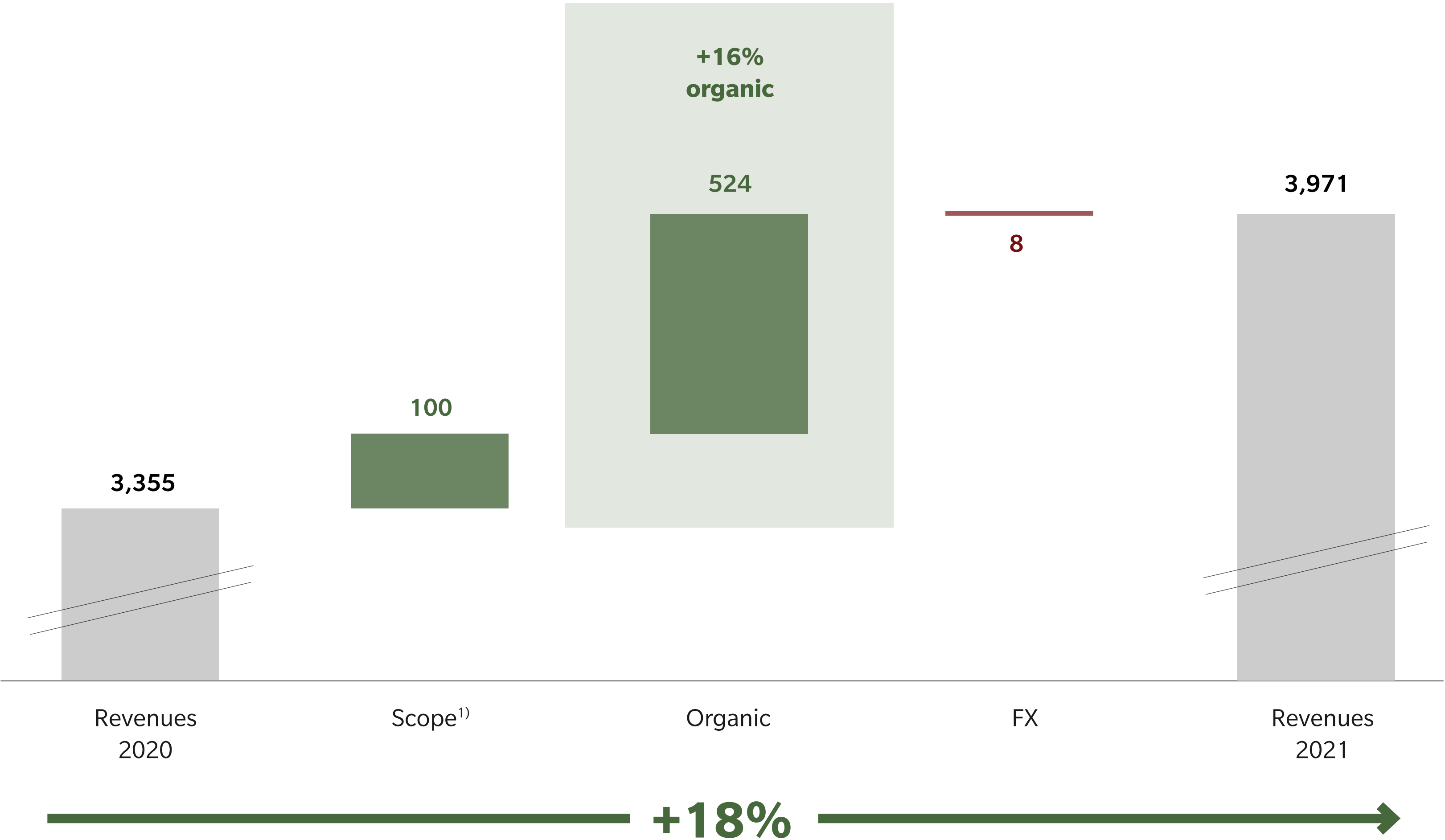
AN EXCEPTIONAL YEAR IN NORTH AMERICAN PIPES; ENCOURAGING PROGRESS IN FACADE SOLUTIONS

in € mn	2021	2020	Chg. in %
External revenue	498.6	325.0	+53
EBITDA LFL	82.7	46.9	+76
EBITDA	89.1	45.7	+95
EBITDA LFL Margin	19.6%	14.4%	-

- › **Exceptionally strong result** in the **plastic pipe business**
- › Continued **high level of building activity** led to **strong demand** for our **innovative facade solutions** in both **Canada** and the **USA**
- › **Successful closing** of **Meridian Bricks** acquisition in the fourth quarter



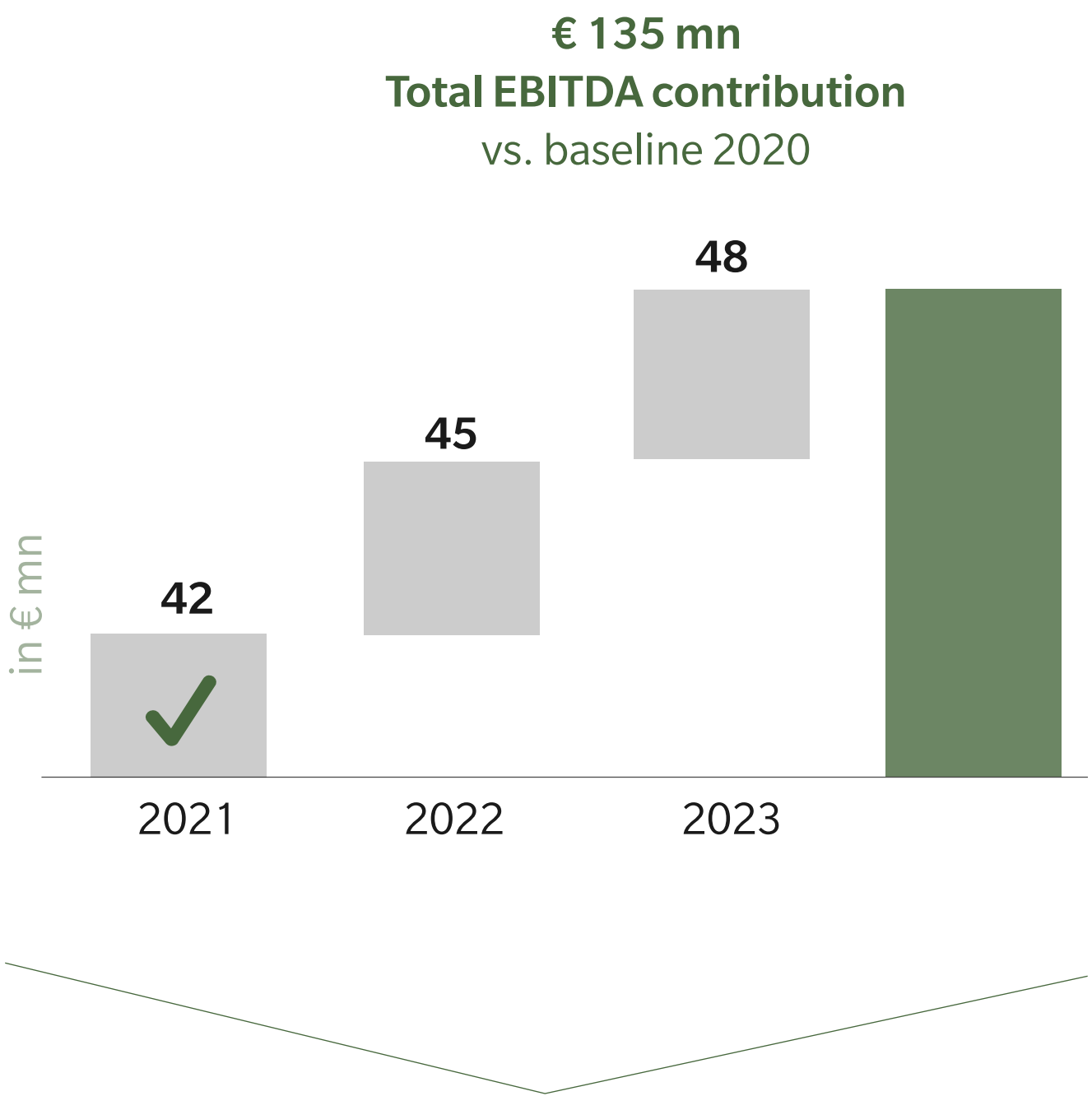
STRONG ORGANIC GROWTH OF +16%, TOTAL REVENUES UP +18%



Note: Rounding differences may arise from automatic processing of data
1) Including M&A and divestments

STRICT COST DISCIPLINE AND CONTINUING SELF HELP INITIATIVES TO FURTHER IMPROVE OPERATING PERFORMANCE

FINANCIAL TARGET 2023



Fully on track to deliver € 135 mn until 2023

EXPECTED PROGRAM CONTRIBUTION IN 2022

- ~35% **Manufacturing excellence**
Impact on cost of sales
- ~40% **Innovation & organic growth**
Impact on revenues and cost of sales
- ~20% **Procurement**
Impact on cost of sales and overhead costs
- ~5% **SCM & General administration**
Impact on cost of sales and overhead costs

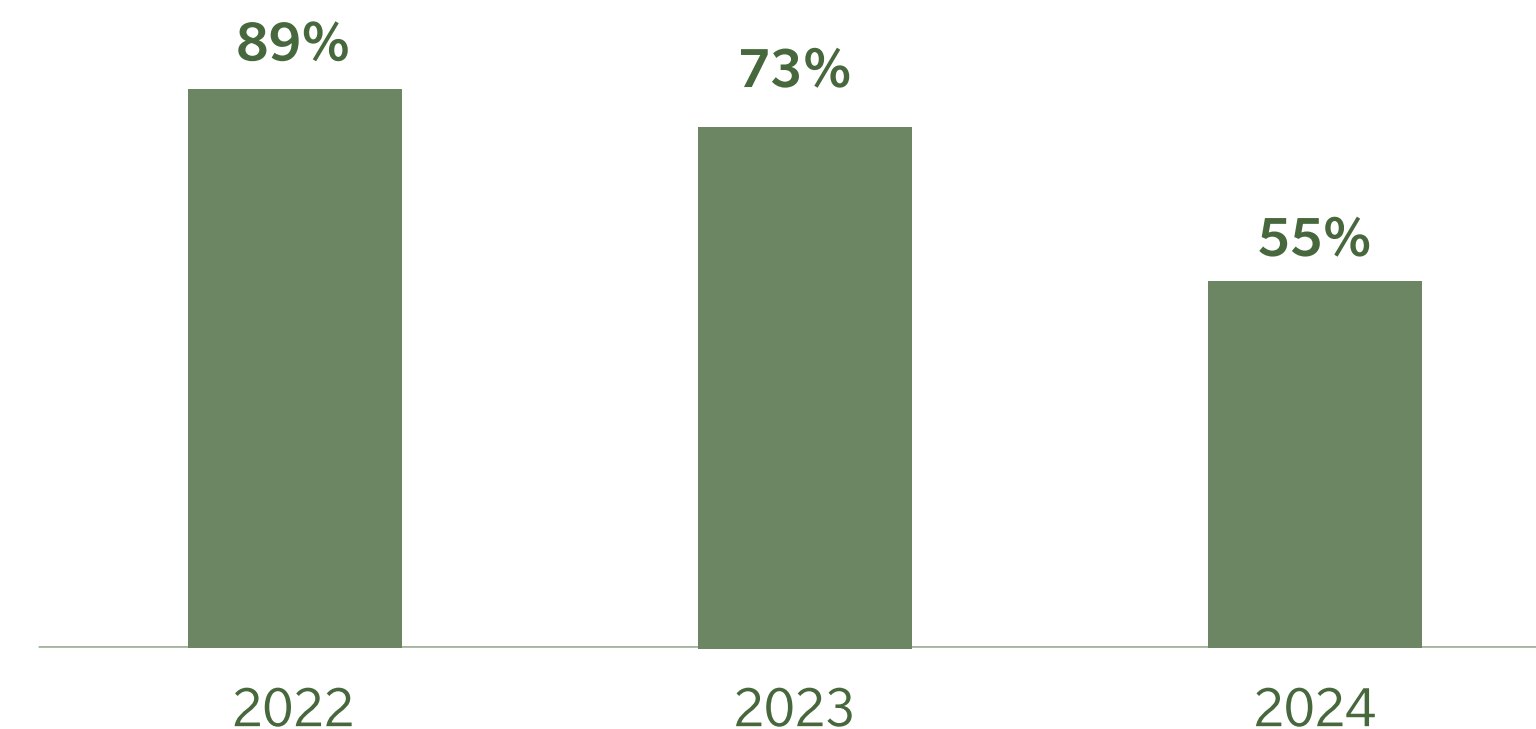
› More than 1,400 initiatives well on track

WIENERBERGER IS WELL COVERED FOR THE UPCOMING YEARS ALREADY SINCE THE BEGINNING OF THE YEAR 2021...

... thanks to many years of experience in buying forward strategy and ability to proactively respond to market developments

- › **Wienerberger policy** is to buy gas / electricity volumes projected for next year(s) forward to
 - › ensure volumes,
 - › protect against price increases, and
 - › ensure price stability to customers.
- › **Contracts** ensure an **optimal response** to **future price developments**.

Gas volumes ensured for 2022-2024 based on estimated production volumes (as of Dec. 31, 2021)

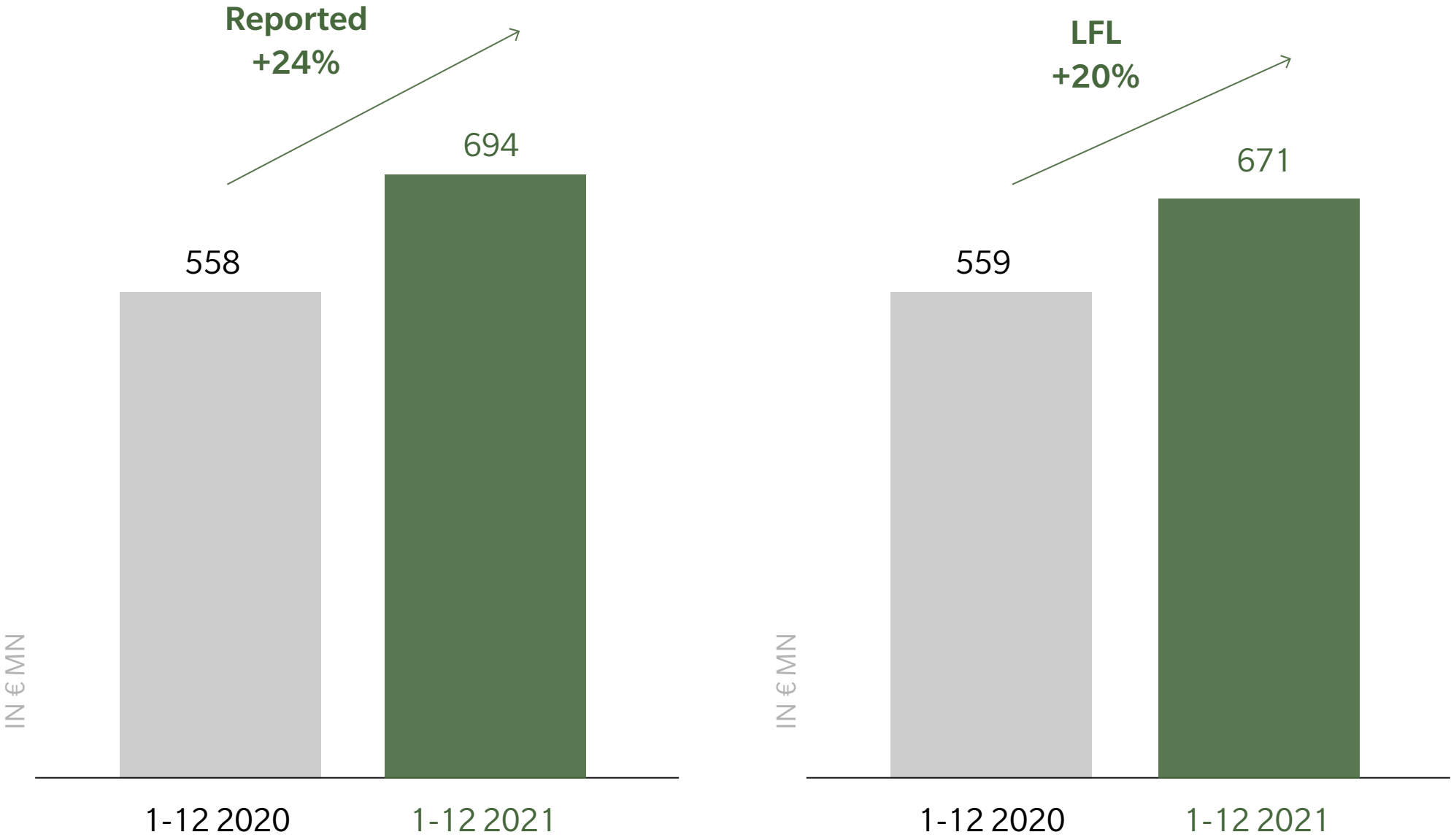


Note: The percentage of possible hedging in gas consumption is <100% due to the fact that in some countries where Wienerberger has production facilities, hedging is not possible because of government regulations.

COVERED GAS VOLUME PRICES ARE
SIGNIFICANTLY UNDER CURRENT MARKET PRICES

STRONG PERFORMANCE WITH DOUBLE DIGIT EBITDA GROWTH

EBITDA DEVELOPMENT

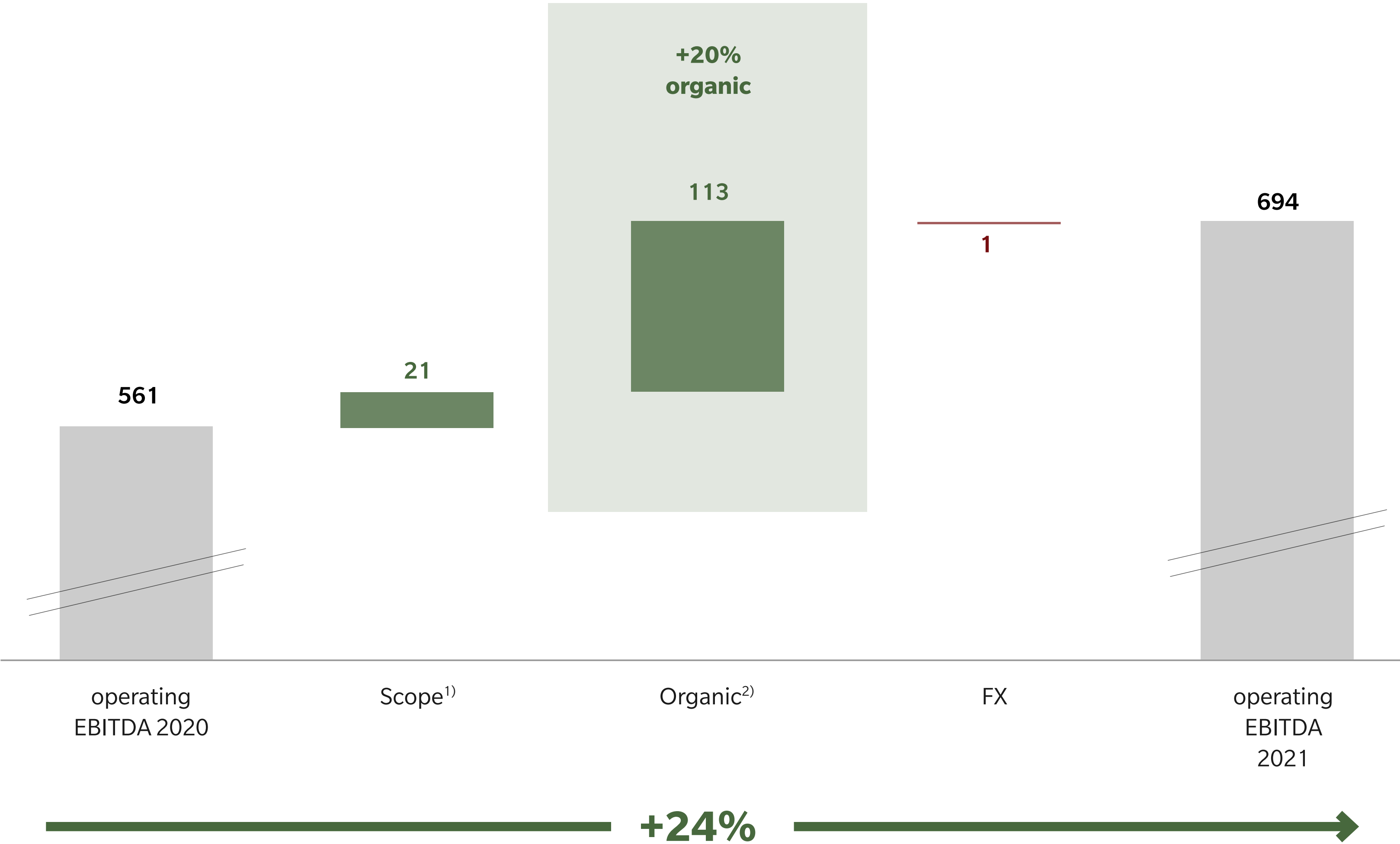


EBITDA adjustments in € mn	1-12/2021	1-12/2020
EBITDA reported	694.3	558.0
Sale of assets ¹⁾	-14.2	-9.8
Structural adjustments ²⁾	13.8	13.3
Operating EBITDA	693.9	561.4
FX	0.7	-
Consolidation	-23.8	-2.7
EBITDA LFL	670.8	558.7
EBITDA LFL Margin	17.5%	16.9%

Note: Rounding differences may arise from automatic processing of data

1) Sale of non-core assets
2) Costs related to repositioning and restructuring of selected businesses

STRONG ORGANIC GROWTH OF +20%, TOTAL EBITDA UP +24%



Note: Rounding differences may arise from automatic processing of data
1) Including M&A and divestments
2) Including self help initiatives of € 42 mn

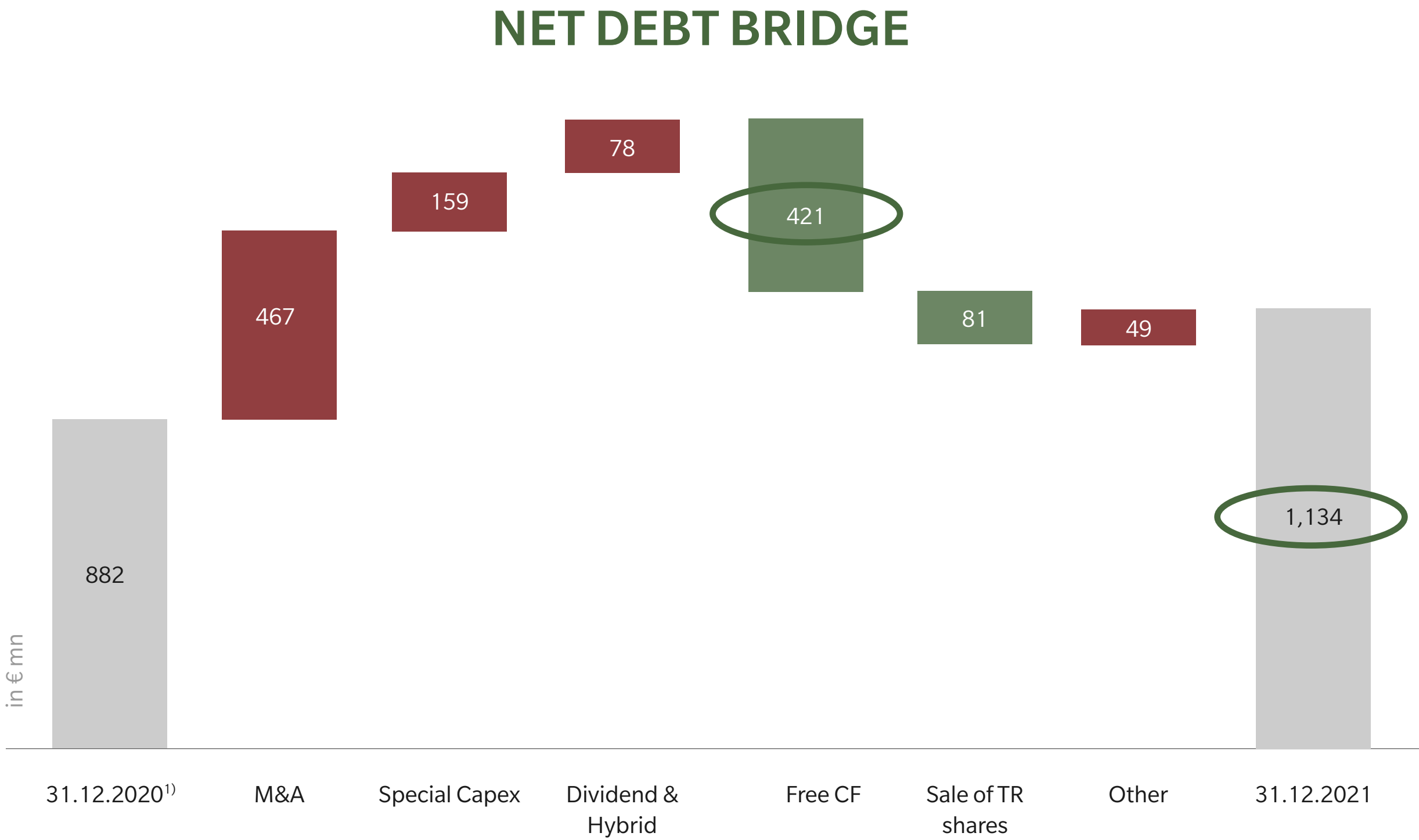
DISCIPLINED CAPITAL ALLOCATION MANAGEMENT WITH ATTRACTIVE PAYBACKS

MAINTENANCE CAPEX	ESG & GROWTH CAPEX	M&A INVESTMENTS
<div>↓</div> <div>€ 120 mn</div> <div>↓</div> <div>Ensuring highest H&S standards Keep plants up and running</div>	<div>↓</div> <div>€ 159 mn</div> <div>↓</div> <div>Continuous improvement of our carbon footprint over the entire product life cycle</div> <div>↓</div> <div>EBITDA contribution visible through self help program in 2021 € 42 mn</div>	<div>↓</div> <div>€ 467 mn</div> <div>↓</div> <div>Expansion of our product portfolio and strategically important growth steps taken in North America and Europe</div> <div>↓</div> <div>EBITDA contribution of € 60 mn incl. first synergies expected in 2022</div>
	ORGANIC GROWTH	INORGANIC GROWTH

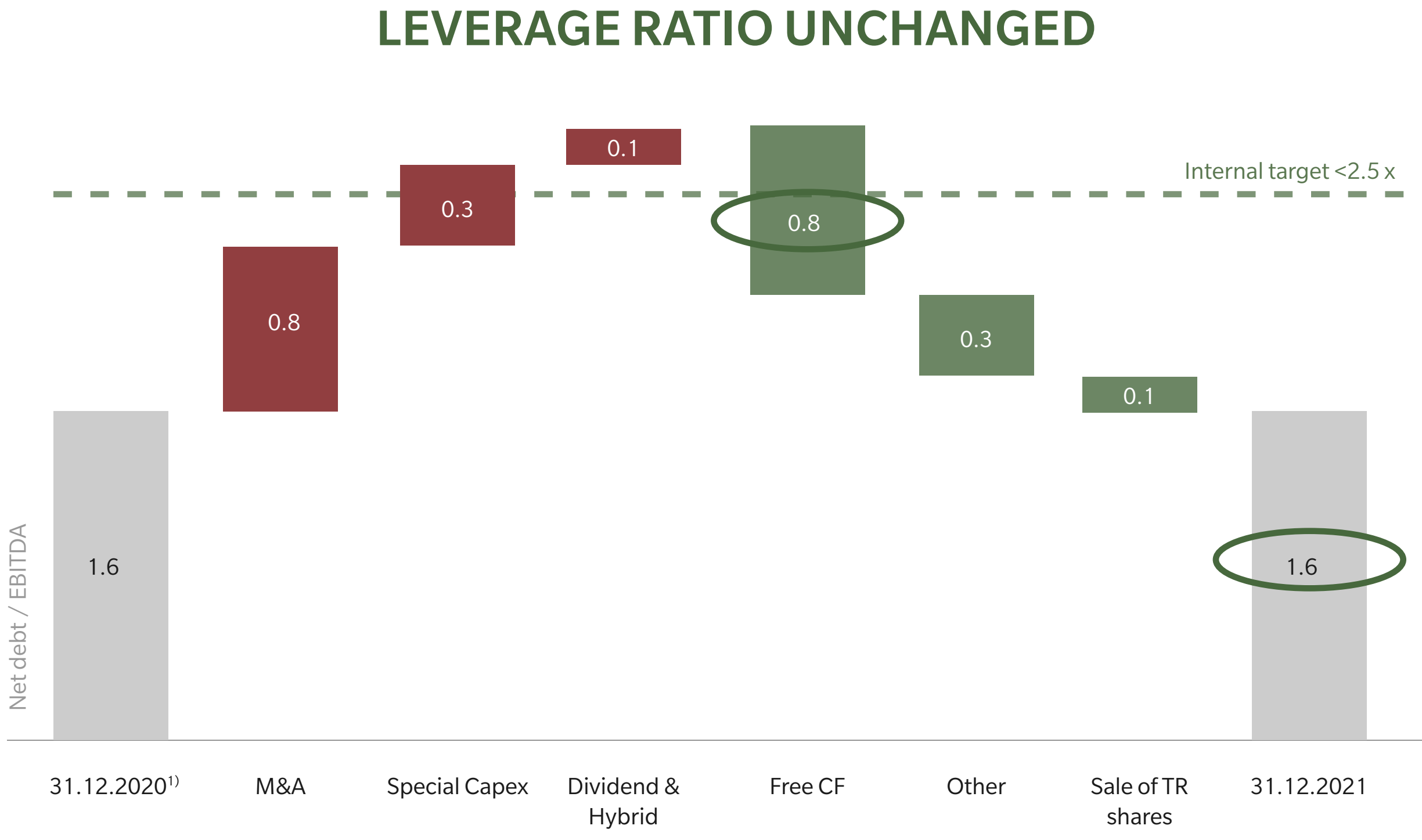
UNCHANGED LEVERAGE RATIO DESPITE SIGNIFICANT GROWTH INVESTMENTS THANKS TO STRONG FREE CASH FLOW GENERATION

1) Includes reclassification of hybrid bond
Note: Rounding differences may arise from automatic processing of data

NET DEBT BRIDGE



LEVERAGE RATIO UNCHANGED



EXCELLENT OPERATIONAL PERFORMANCE TRANSLATES INTO STRONG PROFIT GENERATION

Note: Rounding differences may arise from automatic processing of data

in € mn	1-12/2021	1-12/2020	Chg. in %
Revenues	3,971.3	3,354.6	+18
EBITDA LFL	670.8	558.7	+20
EBITDA	694.3	558.0	+24
Operating EBIT	431.2	305.1	+ 41
Impairment charges to assets	0.0	-22.3	>100
Impairment charges to goodwill	-10.7	-90.4	+88
EBIT	420.4	192.5	>100
Financial result	-46.2	-43.7	-6
Profit before tax	374.3	148.7	>100
Income taxes	-62.2	-48.8	-27
Profit/loss after tax	312.1	99.9	>100
thereof hybrid coupon and non-controlling interests	1.4	11.4	+88
Net result	310.7	88.5	>100

EXCELLENT CASH CONVERSION DRIVEN BY STRONG OPERATIONAL PERFORMANCE

1) Including dividends paid to non-controlling interests // Note: Rounding differences may arise from automatic processing of data

in € mn	1-12/2021	1-12/2020	Chg. in € mn	Chg. in %
Gross cash flow	566.0	440.6	125.5	+28
Change in working capital	-55.5	64.1	-119.6	<-100
Maintenance capex	-120.4	-125.9	5.5	+4
Divestments and other	80.2	63.7	16.4	+26
Lease payments	-49.8	-45.2	-4.6	-10
Free cash flow	420.6	397.3	23.3	+6
Special capex	-159.4	-75.2	-84.2	<-100
M&A	-467.1	-10.5	-456.6	<-100
Sale of treasury stock	80.6	0.0	80.6	>100
Dividend & share buyback ¹⁾	-67.4	-87.5	20.1	+23
Hybrid coupon & buyback	-225.4	-45.7	-179.6	<-100
Net cash flow	-418.1	178.4	-596.5	<-100

OUR FOCUS ON LONG-TERM VALUE CREATION IS REFLECTED IN STRONG PERFORMANCE AND BALANCE SHEET RATIOS

1) Including non-controlling interest

2) Based on last 12 months

Note: Rounding differences may arise from automatic processing of data

in € mn	31.12.2021	31.12.2020	Chg. in %
ROCE	12.2%	8.9%	+333bp
Equity ¹⁾	2,149.1	1,749.0	+23
Equity ratio	43.8%	40.4%	+ 341bp
Net debt	1,134.5	882.1	+ 29
Net debt / EBITDA²⁾	1.6	1.6	-
Gearing	52.8%	50.4%	+ 235bp
Working Capital / External Revenues	15.7%	15.0%	+72bp

Outperforming all our internal KPIs


✓ ROCE target > 10%

✓ Net debt / EBITDA < 2.5x

✓ Working capital / Revenues < 20%

THE SUCCESS STORY CONTINUED IN 2021
AND WE REACHED OUR AMBITIOUS GOALS

<p>ORGANIC GROWTH</p> <p>Outperforming GDP in North America and Europe</p>	<p>ROCE 12.2%</p> <p>ROCE target of >10% achieved</p>	<p>Solid financial leverage</p> <p>of 1.6x Net Debt/EBITDA, despite strong M&A spent of € 467 mn</p>	<p>EBITDA LFL 2021</p> <p>€ 671 mn</p> <p>(2020: € 559 mn +20%)</p>
<p>Strong Cash conversion rate of 83%</p>	<p>Self Help program well on track</p> <p>Already achieved € 42 mn EBITDA contribution in 2021</p>	<p>Proposed dividend of 0.75 Euro per share</p> <p>fully in line with distribution policy of 20-40% of free cash flow</p>	

A photograph of a modern building with a courtyard. The building features brick walls and large windows. The courtyard has a green lawn and a path. The sky is blue. The text "wienerberger" is in the top right corner.

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GUIDANCE 2022

WE ARE WELL POSITIONED TO MANEUVER A DEMANDING ENVIRONMENT

GEOPOLITICAL INSTABILITY

- › No exposure to Ukraine and <1% to Russia
- › Continuation of 2021 demand level

COST OF RAW MATERIALS & SUPPLY SHORTAGES

- Remain reliable partner** for our customers through
- › Excellent **supply chain management** and long-term **supplier relationships**
 - › forward-looking **procurement measures**

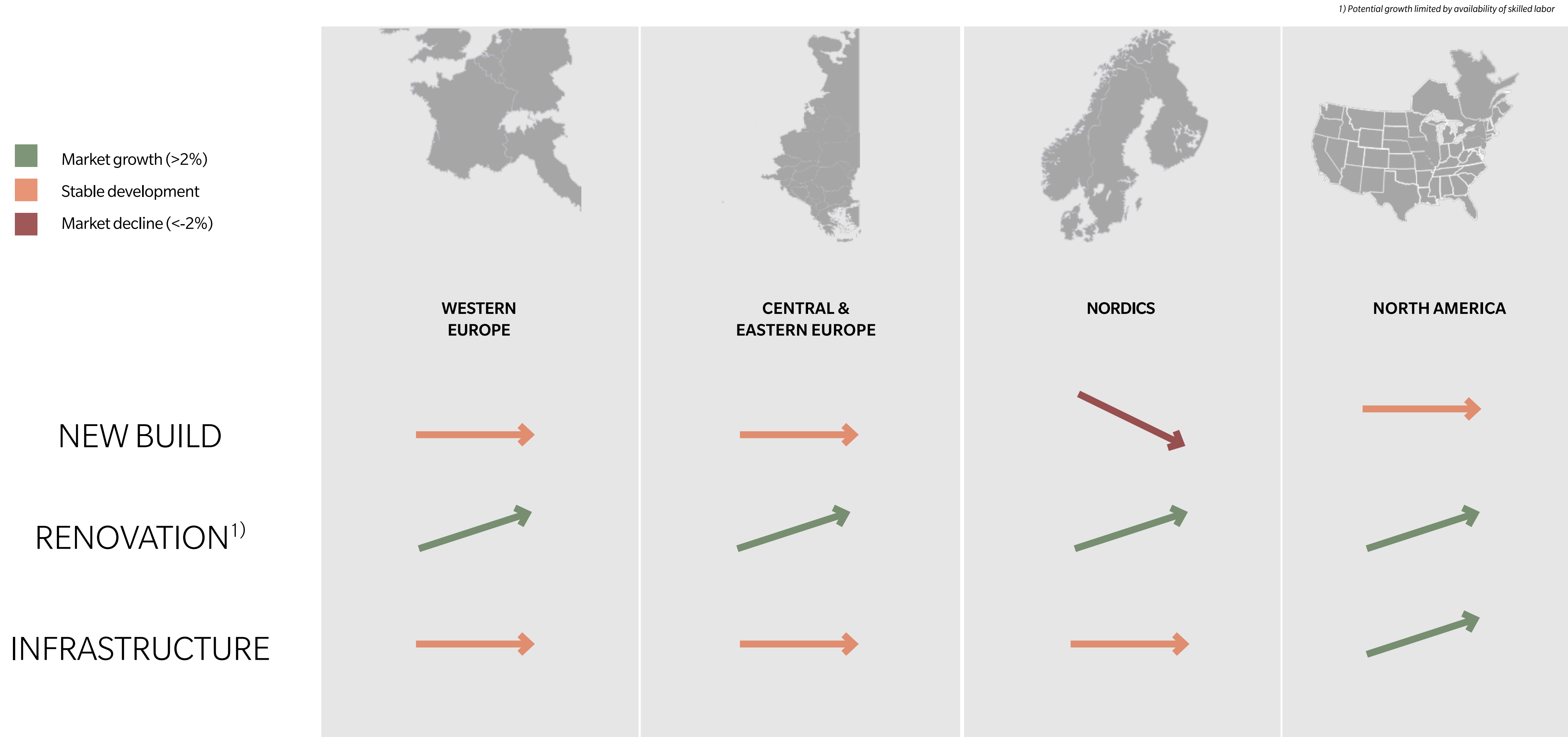
ENERGY COST

- › **Forward buying energy strategy significantly softens down cost development**

INTEREST RATES

- › Despite any potential rise, interest rates are **still low** and at **attractive levels**

OVERALL STABLE ENVIRONMENT IN OUR CORE REGIONS DESPITE SUPPLY CHAIN AND COST INFLATION CHALLENGES



WIENERBERGER GROUP EBITDA TARGET 2022: € 750-770 MN

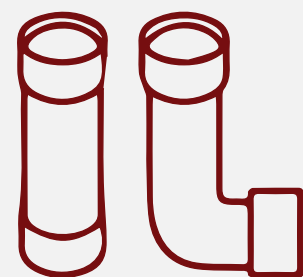
GUIDANCE ASSUMPTIONS

- › Continuation of strong demand patterns from 2021
- › Stable macro economy, no political disruption or regulatory change

COSTS & GROWTH

- › Ongoing high **cost inflation** in all markets
- › **Active margin management** in all business units with overall goal to **fully cover cost inflation**
- › **Growth potential** on the **volume** side **limited** by **already high capacity utilization** of Wienerberger plants
- › Further **profitability enhancement** due to ongoing **Self Help program of € 45 mn**

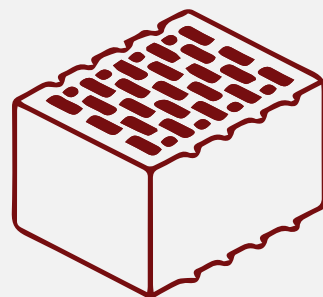
INCREASING COST INFLATION EXPECTED TO CONTINUE AND TO REACH 5-7% FROM TODAY’S POINT OF VIEW



PLASTICS

Prices and availability of granulates will still be challenging

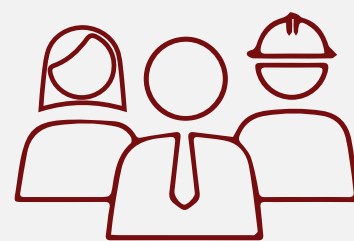
Price increase will continue into 2022. Availability will continue to be the challenge in H1



RAW MATERIALS

Rising transportation cost and availability issues will be the main focus in raw materials

Shortage of truck drivers and ships, diesel and road tax increases will drive price pressure in raw materials



PERSONNEL

Lack of skilled labour and sharp increase of general cost inflation put **pressure on wages**

Attracting and retaining the right employees is seen as the major challenge



ENERGY

Low gas storage and **low green power** production has driven record prices

Forward buying Energy strategy significantly softens down cost development

WIENERBERGER GROUP EBITDA TARGET 2022: € 750-770 MN

CAPEX

- › **Maintenance Capex € 135 mn**
- › **Discretionary Growth & ESG Capex of € 160 mn** to further improve our portfolio, increase convenience for our customers, optimize our cost structure and reduce our environmental footprint will provide **attractive paybacks of ~4 years**

M&A CONTRIBUTION

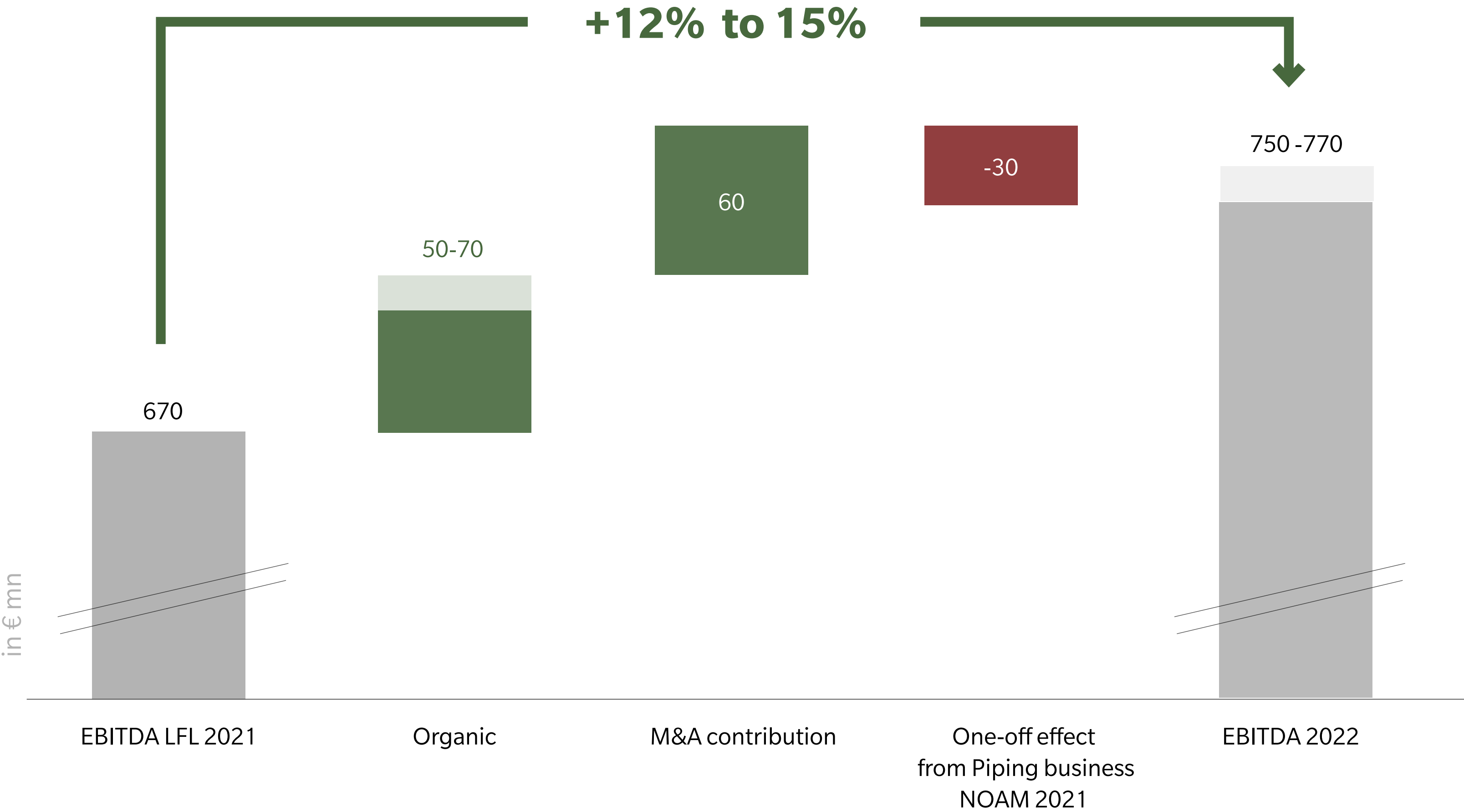
- › **Integration of acquisitions is well on track**
- › Total EBITDA contribution of **€ 60 mn** incl. first synergies of Meridian Brick, FloPlast and Cork Plastics expected for 2022

2021 ONE TIME EFFECT NOT TO BE REPEATED IN 2022

- › **Substantial positive one-time margin effects of € 30 mn** driven by raw material cost inflation impact in piping segment in North America not to be repeated in 2022

WIENERBERGER GROUP EBITDA TARGET 2022: € 750-770 MN

GUIDANCE 2022



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WIENERBERGER BEYOND 2022



GROWTH BETWEEN 2022 & 2030

GROWTH & ESG

- › Maintain high revenue share of **innovative products 30%**
- › Targeted share of **system solutions 25%**
- › Investments in our industrial base through green- and brown-field investments
- › Self Help program to be continued
- › Decarbonization road map to be implemented;
-40% reduction of CO₂ emissions by 2030
- › **Capex guided annually**
- › **Payback ~4y**
- › **Targeted long-term average organic growth: GDP + 2%**

M&A

- › Strong M&A pipeline in-line with strategic priorities
 - › Enhancing exposure to growing & resilient market segments
 - › Growing our solution competence for the building envelope & smart infrastructure
- › **Post synergies multiple 5x**

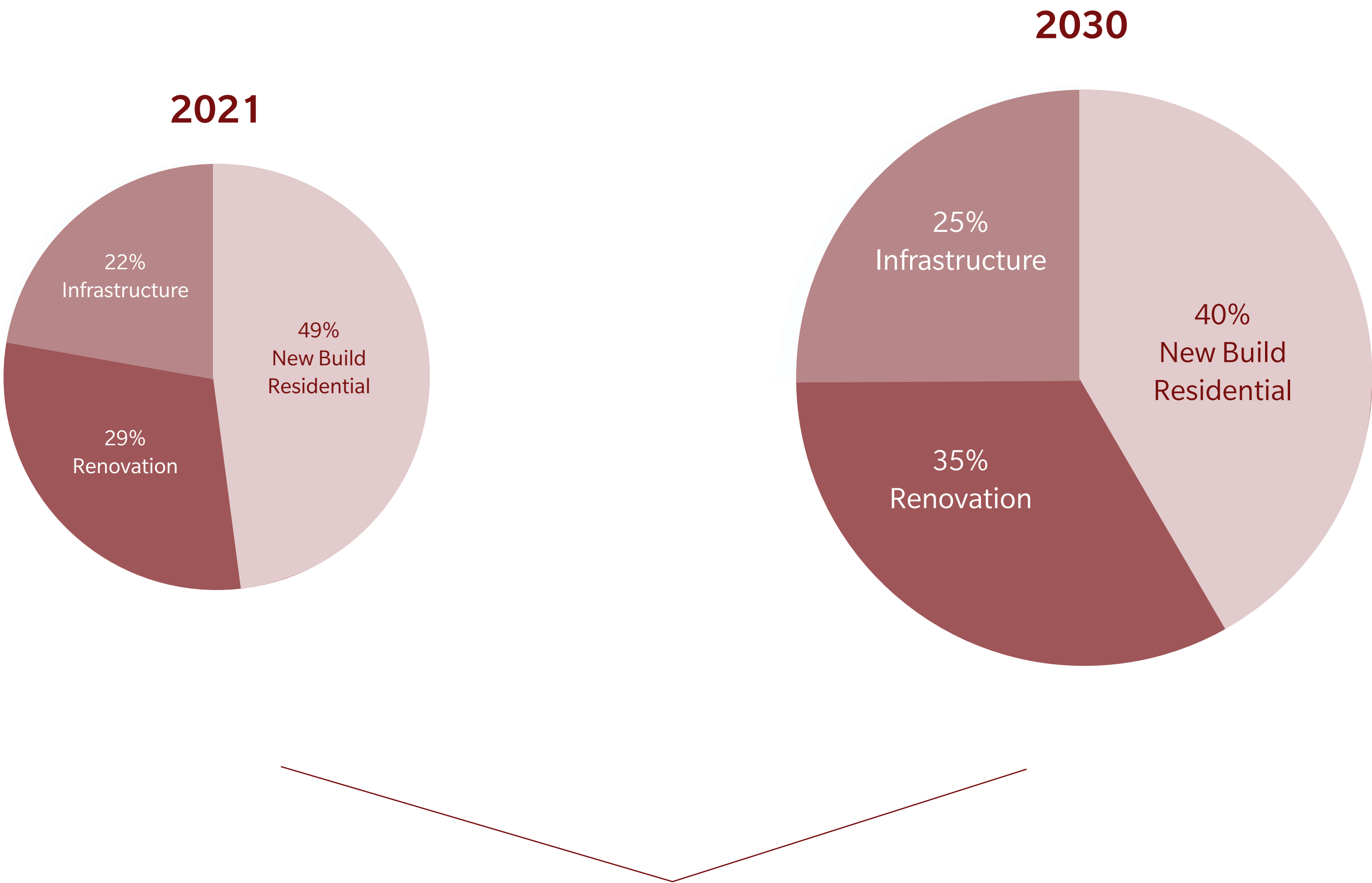
MAINTENANCE CAPEX

- › Commitment to continuously invest in maintaining and improving the productivity of our industrial base
- › **Capex guided annually**

DIVIDENDS

- › **Dividend policy** to pay out **20-40% of free cash** flow of the previous business year
- › **Dividend decided annually**

FURTHER IMPROVING THE RESILIENCE OF OUR PORTFOLIO



Strengthened market exposure to renovation

The **world of wienerberger** offers solutions for innovative water and energy infrastructure, energy-efficient renovation and sustainable new construction. It provides room for creative visions and demands values such as respect, creativity, passion, and trust.

By implementing the highest standards of sustainability, it creates a balanced relationship between the planet, the people and an increased comfort by additional convenience.
This leads to a better quality of life for all people.