



Q3 FY21 MANAGEMENT PRESENTATION

9 February 2021



CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

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This Management Presentation contains forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. James Hardie Industries plc (the "Company") may from time to time make forward-looking statements in its periodic reports filed with or furnished to the Securities and Exchange Commission on Forms 20-F and 6-K, in its annual reports to shareholders, in media releases and other written materials and in oral statements made by the Company's officers, directors or employees to analysts, institutional investors, representatives of the media and others. Words such as "believe," "anticipate," "plan," "expect," "intend," "target," "estimate," "project," "predict," "forecast," "guideline," "aim," "will," "should," "likely," "continue," "may," "objective," "outlook" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. These forward-looking statements are based upon management's current expectations, estimates, assumptions and beliefs concerning future events and conditions. Readers are cautioned not to place undue reliance on any forward-looking statements.

Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are unforeseeable and beyond the Company's control. Many factors could cause actual results, performance or achievements to be materially different from those expressed or implied in this Management Presentation, including, among others, the risks and uncertainties set forth in Section 3 "Risk Factors" in James Hardie's Annual Report on Form 20-F for the year ended 31 March 2020; changes in general economic, political, governmental and business conditions globally and in the countries in which the Company does business, including the impact of COVID-19; changes in interest rates; changes in inflation rates; changes in exchange rates; the level of construction generally; changes in cement demand and prices; changes in raw material and energy prices; changes in business strategy and various other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein. James Hardie assumes no obligation to update or correct the information contained in this Management Presentation except as required by law.

USE OF NON-GAAP FINANCIAL INFORMATION; AUSTRALIAN EQUIVALENT TERMINOLOGY

This Management Presentation includes financial measures that are not considered a measure of financial performance under generally accepted accounting principles in the United States (GAAP). These financial measures are designed to provide investors with an alternative method for assessing our performance from on-going operations, capital efficiency and profit generation. Management uses these financial measures for the same purposes.

These financial measures are or may be non-GAAP financial measures as defined in the rules of the U.S. Securities and Exchange Commission and may exclude or include amounts that are included or excluded, as applicable, in the calculation of the most directly comparable financial measures calculated in accordance with GAAP. These non-GAAP financial measures should not be considered to be more meaningful than the equivalent GAAP measure. Management has included such measures to provide investors with an alternative method for assessing its operating results in a manner that is focused on the performance of its ongoing operations and excludes the impact of certain legacy items, such as asbestos adjustments. Additionally, management uses such non-GAAP financial measures for the same purposes. However, these non-GAAP financial measures are not prepared in accordance with GAAP, may not be reported by all of the Company's competitors and may not be directly comparable to similarly titled measures of the Company's competitors due to potential differences in the exact method of calculation. For additional information regarding the non-GAAP financial measures presented in this Management Presentation, including a reconciliation of each non-GAAP financial measure to the equivalent GAAP measure, see the slide titled "Non-GAAP Financial Measures" included in the Appendix to this Management Presentation.

In addition, this Management Presentation includes financial measures and descriptions that are considered to not be in accordance with GAAP, but which are consistent with financial measures reported by Australian companies, such as operating profit, EBIT and EBIT margin. Since the Company prepares its Consolidated Financial Statements in accordance with GAAP, the Company provides investors with a table and definitions presenting cross-references between each GAAP financial measure used in the Company's Consolidated Financial Statements to the equivalent non-GAAP financial measure used in this Management Presentation. See the section titled "Non-GAAP Financial Measures" included in the Appendix to this Management Presentation.

AGENDA



- **Strategy Update**



Dr. Jack Truong
Chief Executive Officer

- **Q3 FY21 Financial Results**



- **Questions and Answers**



Jason Miele
Chief Financial Officer





STRATEGY UPDATE



GLOBAL STRATEGY UPDATE

FY20-FY21: TRANSFORM TO ENABLE FUTURE GLOBAL GROWTH

- World class manufacturing via **LEAN**
- **Customer focused** via **Push/Pull** strategy
- **Integrate supply chain** with our customers to **serve the market seamlessly** with optimal working capital
- Implement and embed a **globally integrated management system**
- Delivered **consistent financial results**, every quarter

- ✓ **US\$83 million** in cumulative global **LEAN savings**
- ✓ Delivered **7+% PDG** across last 7 quarters in NA
- ✓ **Reduced working capital** by US\$198 million in FY21
- ✓ Accelerated strategy through COVID pandemic
- ✓ **Record global net sales and global EBIT** for 2 consecutive quarters

FY22 AND BEYOND: DRIVE PROFITABLE GROWTH

Commercialize Global Innovations

First global commercialization: on-track for May 2021

Penetrate and Drive Profitable Growth in Existing and New Segments

Extend Into the Consumer Brand

Marketing to homeowners to create demand

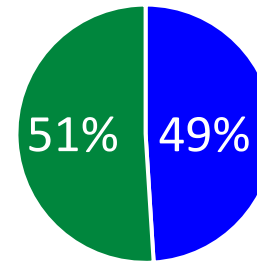
PROFITABLE ORGANIC GROWTH VIA INNOVATION

Market Driven Innovation

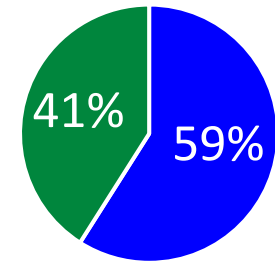
- **Innovation Platform:** Innovative products that deliver endless possibilities of design and aesthetics for the homeowner
- **Superior Performance:** Deliver key performance properties of durability, low maintenance, non-combustibility and improved labor efficiency, by using James Hardie world class Fiber Cement technology
- **Expansion Opportunities:** Open new markets and enlarge existing markets by introducing 'change-the-basis-of-competition' market-led innovations

Exterior Wall Material by Region¹

North America²



Australia/New Zealand³



● Addressable With Current JHX Product Portfolio

● Expansion Opportunity Through Innovation

¹ Exterior Cladding Material used in New Construction (NAHBNow, 2020)

² Source: NAHBNow 8 October 2020 for the full year 2019

³ Source: BIS Oxford, Australian Bureau of Statistics, BRANZ and Management Estimates

Market Driven Innovation Expands Opportunities for Organic Growth

PROFITABLE ORGANIC GROWTH VIA INNOVATION



United Kingdom



California, USA



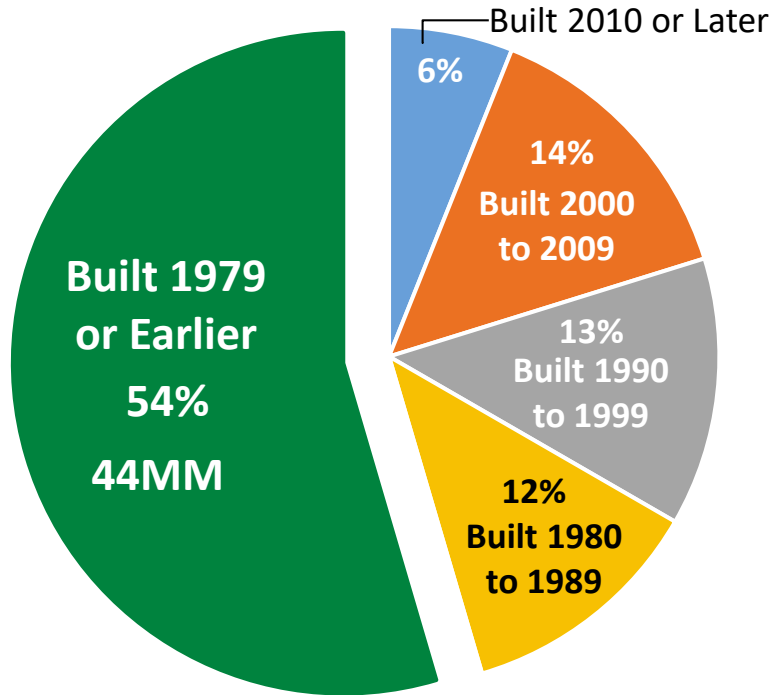
New Jersey, USA



NSW, Australia

ACCELERATE OUR PENETRATION INTO REPAIR & REMODEL SEGMENT

Share of Owner-Occupied Housing by Year Structure Built¹



¹ 2019 US Census-Detached Homes (American Housing Survey)

44 Million homes that are more than 40 years old

- Significant opportunity for re-Siding and remodeling
- James Hardie is the trusted innovator with premium quality products that enable homeowners to realize their dream homes with pride and joy
- Marketing to the homeowners to create awareness and demand

Create Demand with Homeowners and Integrate with Customers to Expand Growth in Repair & Remodel Segment

EXTEND INTO THE CONSUMER BRAND



Market directly to the homeowners to communicate the endless possibilities of aesthetic design to create more demand for James Hardie Brand exterior products

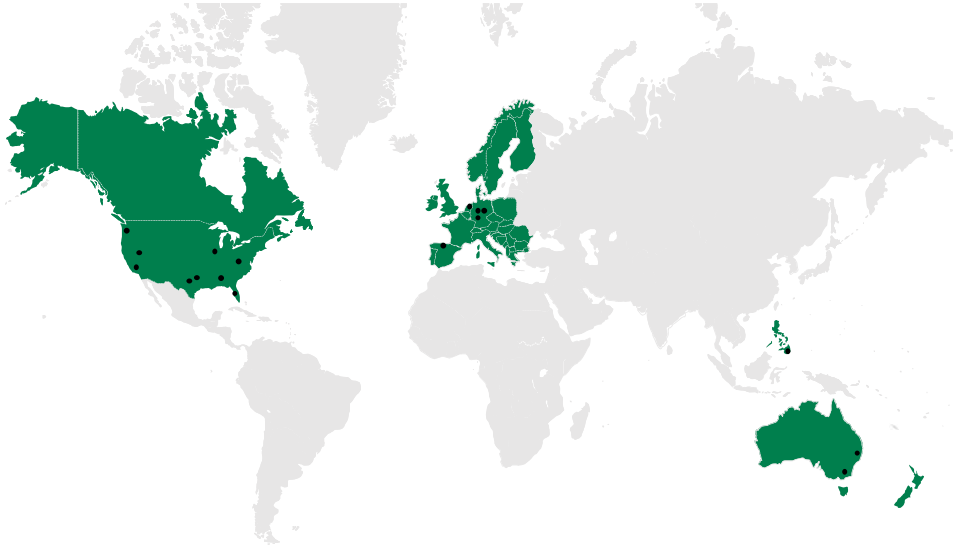
- Lasting beauty with endless design possibilities
- Trusted protection: durability, low maintenance and non-combustibility

Create Demand with Homeowners and Integrate with Customers to Expand Growth in Repair & Remodel Segment

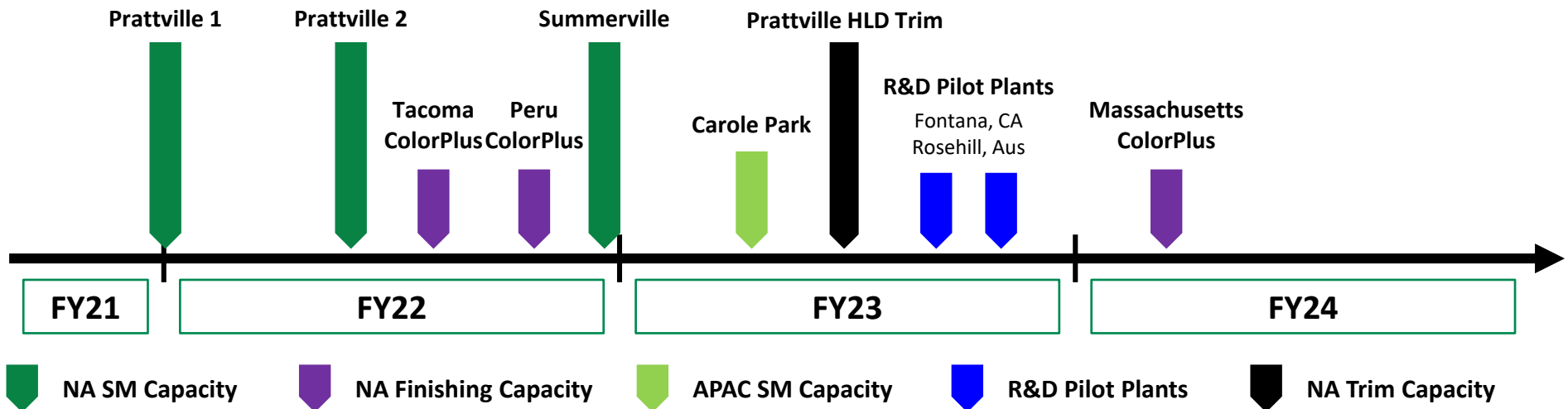
EXTEND INTO THE CONSUMER BRAND



GLOBAL CAPACITY EXPANSION AND NEW PRODUCTS CAPABILITY



- +800 mmstf nameplate capacity in NA
- +60 mmstf nameplate capacity in ANZ
- Additional ColorPlus capability in NA
- Additional HLD Trim capability in NA
- Enable innovation with R&D pilot plants in US and Australia



GLOBAL GROWTH & STRONG RETURNS – Q3 FY21

Global Net Sales
US\$738.6 million
+20%

Global Adjusted NOPAT
US\$123.3 million
+59%

North America
Net Sales US\$518.1 million +20%
EBIT Margin 30.0%

Europe
Net Sales €85.3 million +12%
EBIT Margin 10.2%

Asia Pacific
Net Sales A\$163.3 million +9%
EBIT Margin 28.1%

GLOBAL GROWTH & STRONG RETURNS – 9 Months YTD FY21



Global Net Sales
US\$2.1 billion
+9%

Global Adj. EBIT
US\$455.9 million
+25%

Global Adjusted NOPAT
US\$333.1 million
+25%

Operating Cash Flow
US\$678.4 million
+72%



Q3 FY21 FINANCIAL RESULTS



GLOBAL RESULTS OVERVIEW

	Q3 FY21	9 Months FY21
Sales Volume	1,056.9 mmsf ↑ 16%	3,010.6 mmsf ↑ 6%
Net Sales	US\$738.6 M ↑ 20%	US\$2,101.7 M ↑ 9%
Adjusted EBIT ¹	US\$167.9 M ↑ 57%	US\$455.9 M ↑ 25%
Adjusted Net Operating Profit ²	US\$123.3 M ↑ 59%	US\$333.1 M ↑ 25%
Operating Cash Flow		US\$678.4 M ↑ 72%

- All 3 regions delivered strong profitable growth
- Adjusted EBIT increased 57% in Q3, driven by:
 - North America increased US\$43.3 million (+39%)
 - Europe increased €6.6 million (+300%)
 - APAC increased A\$11.7 million (+34%)
- Adjusted EBIT increased 25% in the first nine months, driven by:
 - North America increased US\$84.6 million (+24%)
 - Europe increased €5.7 million (+39%)
 - APAC increased A\$24.4 million (+22%)
 - General Corporate Cost expense increased US\$21.0 million
- Adjusted NOPAT increased 59% in Q3 and 25% in the first nine months
- Operating cash flow increased US\$285.0 million (+72%) driving improved liquidity and financial flexibility

¹ Excludes asbestos related expenses and adjustments and restructuring expenses

² Excludes asbestos related expenses and adjustments, tax adjustments and restructuring expenses

Record Global Results:
Net Sales, Adjusted EBIT, Adjusted NOPAT, and Operating Cash Flow

NORTH AMERICA SUMMARY

	Q3 FY21	9 Months FY21
Sales Volume	693.8 mmsf ↑ 17%	1,990.2 mmsf ↑ 9%
Net Sales	US\$518.1 M ↑ 20%	US\$1,484.9 M ↑ 11%
Adjusted EBIT ¹	US\$155.6 M ↑ 39%	US\$435.1 M ↑ 24%
Adjusted EBIT Margin ¹	30.0 % ↑ 3.9 pts	29.3 % ↑ 3.2 pts

- Exteriors volume increased +19% in Q3 and +11% in the first nine months of FY21
 - Accelerated share gain through customer engagement and integration
- Interiors volume increased +4% in Q3 and was flat in the first nine months of FY21
- Adjusted EBIT growth of +39% in Q3 and +24% in the first nine months of FY21 driven by:
 - Strong organic volume growth
 - LEAN manufacturing savings
 - Lower SG&A
 - Partially offset by higher freight costs
- First nine months of FY21 Adjusted EBIT margin increased from 26.1% to 29.3%

¹ Excludes restructuring expenses

Outstanding Net Sales Growth (+20%) and Adjusted EBIT Growth (+39%), with 30.0% Adjusted EBIT Margin



EUROPE SUMMARY

	Q3 FY21	9 Months FY21
Sales Volume	221.3 mmsf ↑ 17%	623.4 mmsf ↑ 5%
Net Sales	€85.3 M ↑ 12%	€246.0 M ↑ 2%
Adjusted EBIT ¹	€8.8 M ↑ 300%	€20.2 M ↑ 39%
Adjusted EBIT Margin ¹	10.2 % ↑ 7.4 pts	8.4 % ↑ 2.4 pts
EBIT Margin excluding ²	10.2 % ↑ 2.3 pts	8.4 % ↓ -1.2 pts

¹ Excludes restructuring expenses

² Excludes restructuring expenses in FY21 and costs associated with the Fermacell acquisition in FY20

- Net Sales increased 12% in Q3:
 - Fiber Cement Net Sales €: +18% in Q3
 - Fiber Gypsum Net Sales €: +11% in Q3 driven by strong double digit growth in Germany
- Net Sales increased 2% in the first nine months
 - Strong organic net sales growth in Q2 (+8%) and Q3 (+12%), partially offset by impact of COVID-19 pandemic in Q1, specifically UK and France government-imposed shutdowns
 - Fiber Cement Net Sales €: +4% in the first nine months
 - Fiber Gypsum Net Sales €: +2% in the first nine months
- Q3 Adjusted EBIT Margin of 10.2%

Strong Top-Line and Bottom-Line Results



APAC SUMMARY

	Q3 FY21	9 Months FY21
Sales Volume	141.8 mmsf ↑ 9%	397.0 mmsf ↓ -3%
Net Sales	A\$163.3 M ↑ 9%	A\$472.6 M ↑ 1%
Adjusted EBIT ¹	A\$45.9 M ↑ 34%	A\$133.6 M ↑ 22%
Adjusted EBIT Margin ¹	28.1 % ↑ 5.2 pts	28.4 % ↑ 5.1 pts

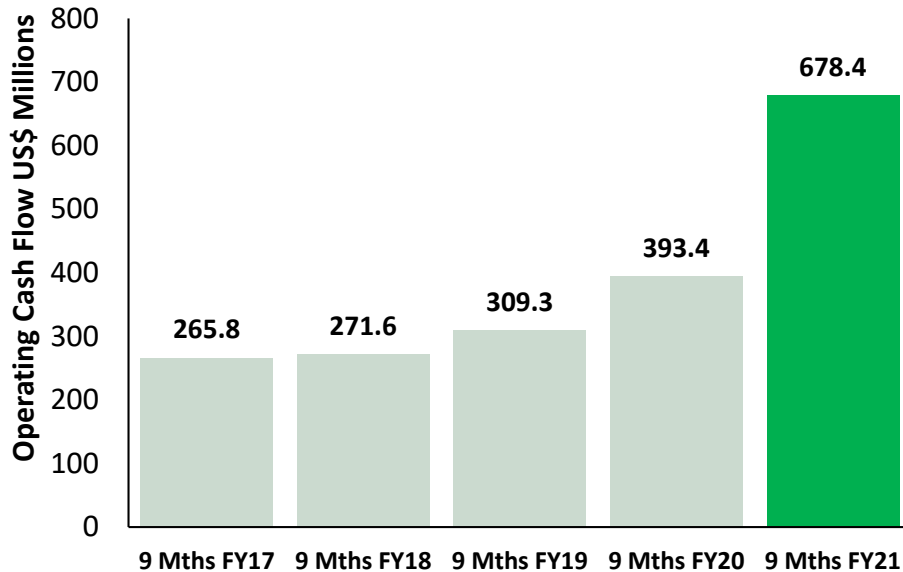
- Continued market share gain in Australia and New Zealand
- First nine months volume, gross profit and EBIT unfavorably impacted by government imposed COVID-19 lockdowns in the Philippines and New Zealand during the first quarter
- Adjusted EBIT growth of 22% at 28.4% margin for the nine months driven by:
 - Consolidating Australia and New Zealand regional production to our two Australia plants,
 - Favorable geographic mix, and
 - Exiting non-profitable JH Systems business.

¹ Excludes restructuring expenses

Strong Adjusted EBIT Growth and EBIT Margin



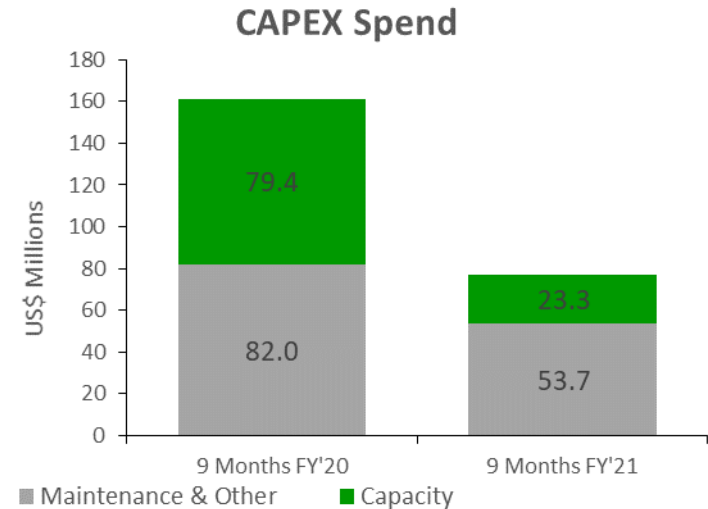
OPERATING CASH FLOW UP



YTD FY21 Operating cash flows, up 72%

- Increased profitable sales
- Integrated with customers to reduce working capital for both customers and James Hardie
- Reduced inventory by US\$90.3 million since 31 March 2020

CAPITAL EXPENDITURES DOWN



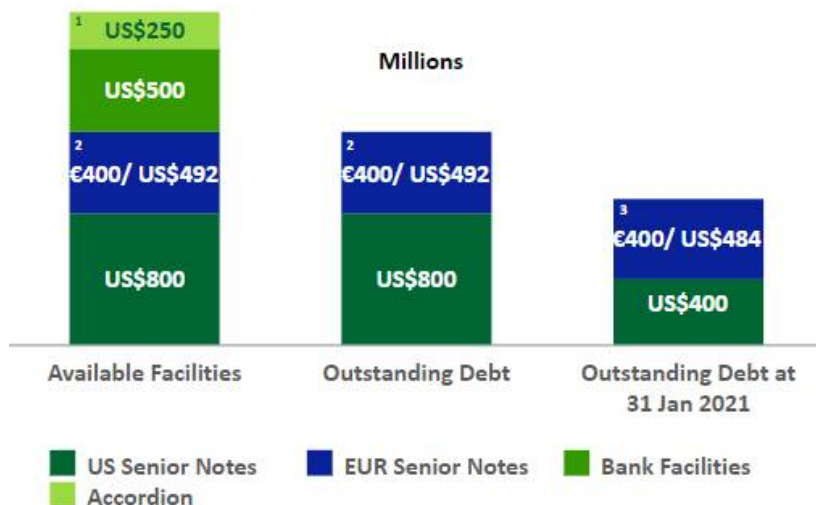
CAPEX spend for the nine months of US\$77.0 million

- Carole Park, Australia brownfield expansion commissioned in the third quarter of FY21
- Prattville, AL, USA greenfield expansion on-track
 - Sheet Machine #1: March 2021
 - Sheet Machine #2: mid-calendar year 2021

Total capital expenditures estimated to be approximately US\$250 million per year for the period FY22-FY24

LIQUIDITY PROFILE

Debt Profile



¹ Incremental liquidity of up to US\$250 million may be accessed via an accordion feature, which is provided for under the terms of the syndicated revolving credit facility agreement, but not credit approved

² Based on exchange rate as of 31 December 2020

² Based on exchange rate as of 31 January 2021

⁴ Leverage ratio is based on bank covenant definition

Corporate debt structure

- On 15 January 2021 redeemed US\$400 million 4.75% senior unsecured notes maturing 2025
 - US\$9.5 million call premium and US\$3.6 million in unamortized financing costs to be recorded in Q4 FY21
- €400 million (US\$492 million)² 3.625% senior unsecured notes, maturing 2026 (callable in October 2021)
- US\$400 million 5.00% senior unsecured notes maturing 2028 (callable in January 2023)
- US\$500 million unsecured RCF, maturing December 2022
- Do not anticipate accessing accordion feature of RCF

Net leverage

- 0.96x leverage ratio⁴ at 31 December 2020, improved from 1.9x on 31 March 2020

Strong balance sheet and liquidity

- US\$1,097.0 million of liquidity on 31 December 2020
- US\$675.2 million of liquidity on 31 January 2021 following debt redemption

Strong Cash and Liquidity Position

CAPITAL MANAGEMENT AND ALLOCATION

Strong capital structure and cash flows to execute on capital allocation objectives:

- Preserve strong liquidity position and financial flexibility;
- Invest in capacity expansion to support organic growth;
- Invest in market driven innovation to drive organic growth;
- Gross debt reduced by US\$400 million in January 2021 in accordance with plan; and
- Return capital to shareholders
 - Announced special dividend of US\$0.70 per share on 9 February 2021; with a record date of 19 February 2021, payable on 30 April 2021 (Sydney, Australia time)
 - Reinstating ordinary dividends in FY22, beginning with a Fiscal Year 2022 half-year dividend to be declared in November 2021

Balance Sheet Strength, Invest in Growth, and
Return Capital to Shareholders

FULL YEAR FY21 GUIDANCE

Management raises full year FY21 Adjusted net operating profit¹ to range of

US\$440 million and US\$450 million

- Prior Adjusted net operating profit range of US\$380 million and US\$420 million
- The comparable full year Adjusted net operating profit for FY20 was US\$352.8 million

James Hardie continues to assess the impacts and the uncertainties of the COVID-19 pandemic on the geographic locations in which we operate, as well as its impact on the new construction and repair and remodel building markets. The COVID-19 pandemic remains volatile and continues to evolve, and the full impact of the pandemic on James Hardie's business and future financial performance remains uncertain.

James Hardie's guidance is based on current estimates and assumptions and is subject to a number of known and unknown uncertainties and risks, including those related to the COVID-19 pandemic and set forth in our Media Release in "Forward-Looking Statements."

¹ *Adjusted Net Operating Profit: In FY21 excludes asbestos related expenses and adjustments, and restructuring expenses*



QUESTIONS

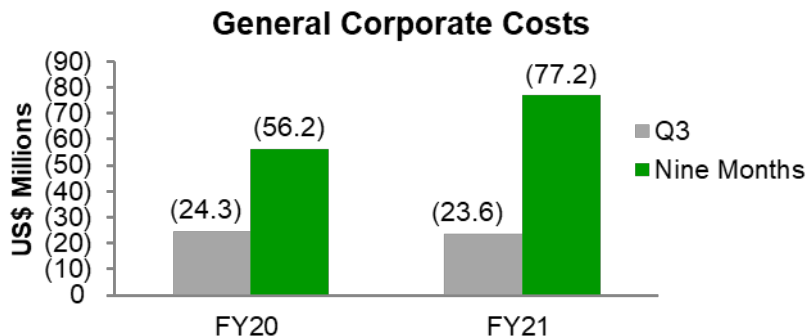




APPENDIX

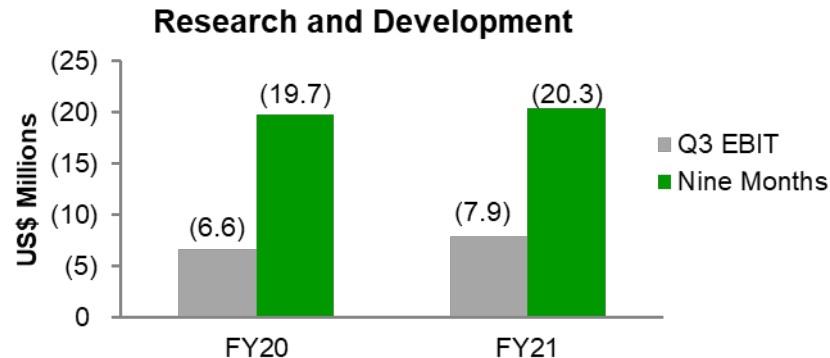


GENERAL CORPORATE COSTS



- Stock compensation expense was flat in Q3 and increased US\$11.5 million in the first nine months
- Increase in stock compensation expense for the nine months was driven by share price accretion
- Legal expenses increased US\$4.5 million in Q3 and US\$13.0 million in the first nine months

RESEARCH & DEVELOPMENT

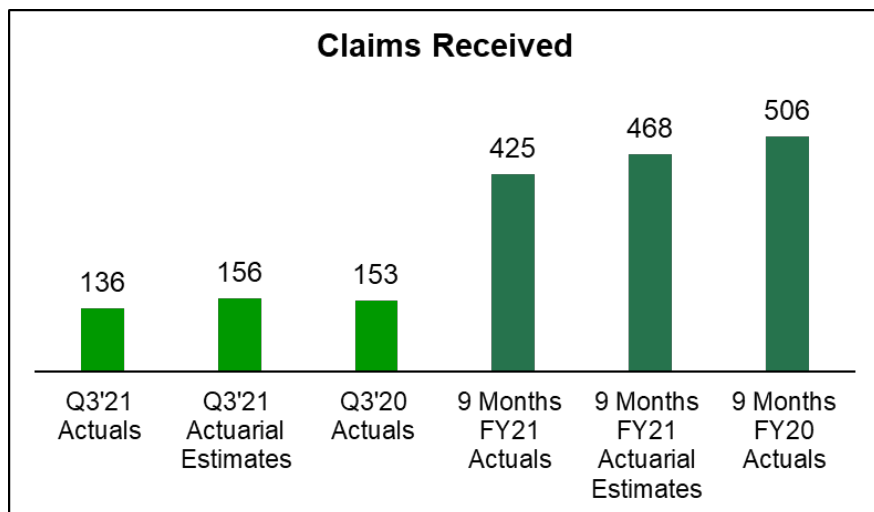


- Customer Driven Innovation remains core strategic pillar
- R&D up 3% in the first nine months
- Product development R&D expenses of US\$2.4 million in Q3 and US\$6.9 million for first nine months, included within the NA, APAC and EU segments, increased 14% in Q3 and 8% in the first nine months

DEPRECIATION AND AMORTIZATION

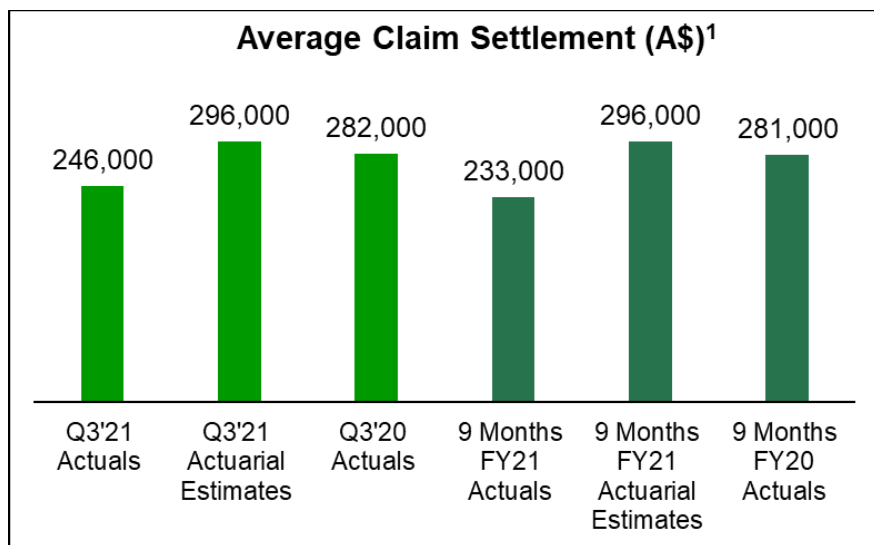
US\$ Millions	Three Months and Nine Months Ended 31 December			
	Q3 FY21	Q3 FY20	9 Months FY21	9 Months FY20
Depreciation and amortization				
North America Fiber Cement	\$ 21.8	\$ 22.0	\$ 64.7	\$ 66.0
Asia Pacific Fiber Cement	3.2	3.2	9.0	9.4
Europe Building Products	7.8	3.9	20.1	15.0
Other Businesses	-	-	-	0.2
Research and Development	0.3	0.3	0.9	0.8
General Corporate	0.9	0.8	2.4	2.4
Total Depreciation and amortization	\$ 34.0	\$ 30.2	\$ 97.1	\$ 93.8

ASBESTOS CLAIMS DATA



First Nine Months ended 31 December 2020:

- Net cash outflow was 13% below actuarial expectations
- Gross cash outflow was 12% below actuarial expectations
- Claims received were 9% below actuarial estimates and 16% below pcp
- Number of claims settled were up 1% compared to pcp
- Average claim settlement was 21% below actuarial estimates and 17% below pcp



¹ Average claim settlement is derived as the total amount paid divided by the number of non-nil claims

NON-GAAP FINANCIAL MEASURES AND TERMS

This Management Presentation forms part of a package of information about the company's results. It should be read in conjunction with the other parts of this package, including the Management's Analysis of Results, Media Release and Condensed Consolidated Financial Statements

Definitions

EBIT – Earnings before interest and tax

EBIT margin – EBIT margin is defined as EBIT as a percentage of net sales

Sales Volume

mmsf – million square feet, where a square foot is defined as a standard square foot of 5/16" thickness

msf – thousand square feet, where a square foot is defined as a standard square foot of 5/16" thickness

Non-financial Terms

AFFA – Amended and Restated Final Funding Agreement

AICF – Asbestos Injuries Compensation Fund Ltd

Legacy New Zealand weathertightness claims ("New Zealand weathertightness") – Expenses arising from defending and resolving claims in New Zealand that allege generic defects in certain fiber cement products and systems, breach of duties including the failure to conduct appropriate testing of these products and systems, failure to warn and misleading and deceptive conduct in relation to the marketing and sale of the products and systems

New South Wales loan facility ("NSW Loan") – AICF has access to a secured loan facility made available by the New South Wales Government, which can be used by AICF to fund the payment of asbestos claims and certain operating and legal costs

NON-GAAP FINANCIAL MEASURES

Financial Measures – GAAP equivalents

This document contains financial statement line item descriptions that are considered to be non-GAAP, but are consistent with those used by Australian companies. Because the company prepares its Condensed Consolidated Financial Statements under GAAP, the following table cross-references each non-GAAP line item description, as used in Management's Analysis of Results and Media Release, to the equivalent GAAP financial statement line item description used in the company's Condensed Consolidated Financial Statements:

Management's Analysis of Results and Media Release	Consolidated Statements of Operations and Other Comprehensive Income (Loss) (GAAP)
Net Sales	Net Sales
Cost of goods sold	Cost of goods sold
Gross profit	Gross profit
Selling general and administrative expenses	Selling general and administrative expenses
Research and development expenses	Research and development expenses
Asbestos adjustments	Asbestos adjustments
EBIT*	Operating income (loss)
Net interest income (expense)*	Sum of interest expense and interest income
Other income (expense)	Other income (expense)
Operating profit (loss) before income taxes*	Income (loss) before income taxes
Income tax (expense) benefit	Income tax (expense) benefit
Net operating profit (loss)*	Net income (loss)
*- Represents non-GAAP descriptions used by Australian companies	

NON-GAAP FINANCIAL MEASURES

Financial Measures – GAAP equivalents

Adjusted EBIT

US\$ Millions	Three Months and Nine Months Ended 31 December			
	Q3'21	Q3'20	9 Months FY21	9 Months FY20
EBIT	\$ 131.8	\$ 88.2	\$ 328.1	\$ 373.3
Asbestos:				
Asbestos adjustments	35.8	18.5	115.8	(8.8)
AICF SG&A expenses	0.3	0.5	0.9	1.3
Restructuring expenses	-	-	11.1	-
Adjusted EBIT	\$ 167.9	\$ 107.2	\$ 455.9	\$ 365.8
Net sales	738.6	616.7	2,101.7	1,933.6
Adjusted EBIT margin	22.7%	17.4%	21.7%	18.9%

North America Fiber Cement Segment Adjusted EBIT excluding restructuring expenses

US\$ Millions	Three Months and Nine Months Ended 31 December			
	Q3'21	Q3'20	9 Months FY21	9 Months FY20
North America Fiber Cement Segment EBIT	\$ 155.6	\$ 112.3	\$ 432.6	\$ 350.5
Restructuring expenses	-	-	2.5	-
North America Fiber Cement Segment Adjusted EBIT excluding restructuring expenses	\$ 155.6	\$ 112.3	\$ 435.1	\$ 350.5
North America Fiber Cement Segment net sales	518.1	430.0	1,484.9	1,341.9
North America Fiber Cement Segment Adjusted EBIT margin excluding restructuring expenses	30.0%	26.1%	29.3%	26.1%

NON-GAAP FINANCIAL MEASURES

Asia Pacific Fiber Cement Segment Adjusted EBIT excluding restructuring expenses

US\$ Millions	Three Months and Nine Months Ended 31 December			
	Q3'21	Q3'20	9 Months FY21	9 Months FY20
Asia Pacific Fiber Cement Segment EBIT	\$ 33.5	\$ 23.4	\$ 91.1	\$ 75.2
Restructuring expenses	-	-	3.4	-
Asia Pacific Fiber Cement Segment Adjusted EBIT excluding restructuring expenses	\$ 33.5	\$ 23.4	\$ 94.5	\$ 75.2
Asia Pacific Fiber Cement Segment net sales	119.1	102.0	332.5	322.6
Asia Pacific Fiber Cement Segment Adjusted EBIT margin excluding restructuring expenses	28.1%	22.9%	28.4%	23.3%

Europe Building Products Segment Adjusted EBIT excluding restructuring expenses and costs associated with the acquisition

US\$ Millions	Three Months and Nine Months Ended 31 December			
	Q3'21	Q3'20	9 Months FY21	9 Months FY20
Europe Building Products Segment EBIT	\$ 10.3	\$ 2.4	\$ 18.7	\$ 16.1
Restructuring expenses	-	-	5.1	-
Europe Building Products Segment Adjusted EBIT excluding restructuring expenses	\$ 10.3	\$ 2.4	\$ 23.8	\$ 16.1
Costs associated with the acquisition	-	4.3	-	9.6
Europe Building Products Segment Adjusted EBIT excluding restructuring expenses and costs associated with the acquisition	\$ 10.3	\$ 6.7	\$ 23.8	\$ 25.7
Europe Building Products Segment net sales	101.4	84.7	284.3	268.5
Europe Building Products Segment Adjusted EBIT margin excluding restructuring expenses	10.2%	2.8%	8.4%	6.0%
Europe Building Products Segment Adjusted EBIT margin excluding restructuring expenses and costs associated with the acquisition	10.2%	7.9%	8.4%	9.6%

NON-GAAP FINANCIAL MEASURES

Research and Development Segment Adjusted EBIT excluding restructuring expenses

US\$ Millions	Three Months and Nine Months Ended 31 December			
	Q3'21	Q3'20	9 Months FY21	9 Months FY20
Research and Development Segment EBIT	\$ (7.9)	\$ (6.6)	\$ (20.4)	\$ (19.7)
Restructuring expenses	-	-	0.1	-
Research and Development Segment Adjusted EBIT excluding restructuring expenses	\$ (7.9)	\$ (6.6)	\$ (20.3)	\$ (19.7)

Adjusted interest, net

US\$ Millions	Three Months and Nine Months Ended 31 December			
	Q3'21	Q3'20	9 Months FY21	9 Months FY20
Interest, net	\$ (13.6)	\$ (13.2)	\$ (38.9)	\$ (41.1)
AICF interest income, net	0.1	0.3	0.3	0.9
Adjusted interest, net	\$ (13.7)	\$ (13.5)	\$ (39.2)	\$ (42.0)

NON-GAAP FINANCIAL MEASURES

Adjusted net operating profit

US\$ Millions	Three Months and Nine Months Ended 31 December			
	Q3'21	Q3'20	9 Months FY21	9 Months FY20
Net operating profit	\$ 68.6	\$ 45.6	\$ 164.8	\$ 235.2
Asbestos:				
Asbestos adjustments	35.8	18.5	115.8	(8.8)
AICF SG&A expenses	0.3	0.5	0.9	1.3
AICF interest income, net	(0.1)	(0.3)	(0.3)	(0.9)
Restructuring expenses	-	-	11.1	-
Tax adjustments ¹	18.7	13.1	40.8	39.4
Adjusted net operating profit	\$ 123.3	\$ 77.4	\$ 333.1	\$ 266.2

Adjusted effective tax rate

US\$ Millions	Three Months and Nine Months Ended 31 December			
	Q3 FY21	Q3 FY20	9 Months FY21	9 Months FY20
Operating profit before income taxes	\$ 118.2	\$ 75.0	\$ 289.2	\$ 332.1
Asbestos:				
Asbestos adjustments	35.8	18.5	115.8	(8.8)
AICF SG&A expenses	0.3	0.5	0.9	1.3
AICF interest income, net	(0.1)	(0.3)	(0.3)	(0.9)
Restructuring expenses	-	-	11.1	-
Adjusted operating profit before income taxes	\$ 154.2	\$ 93.7	\$ 416.7	\$ 323.7
Income tax expense	(49.6)	(29.4)	(124.4)	(96.9)
Tax adjustments ¹	18.7	13.1	40.8	39.4
Adjusted income tax expense	\$ (30.9)	\$ (16.3)	\$ (83.6)	\$ (57.5)
Effective tax rate	42.0%	39.2%	43.0%	29.2%
Adjusted effective tax rate	20.0%	17.4%	20.1%	17.8%



Q3 FY21 MANAGEMENT PRESENTATION

9 February 2021

