



Q4 FY21 MANAGEMENT PRESENTATION

18 May 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 2021; 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



- **Business Highlights**
- **Q4 and Full Year FY21 Financial Results**
- **Investor Day Preview**
- **Questions and Answers**



Dr. Jack Truong
Chief Executive Officer



Jason Miele
Chief Financial Officer

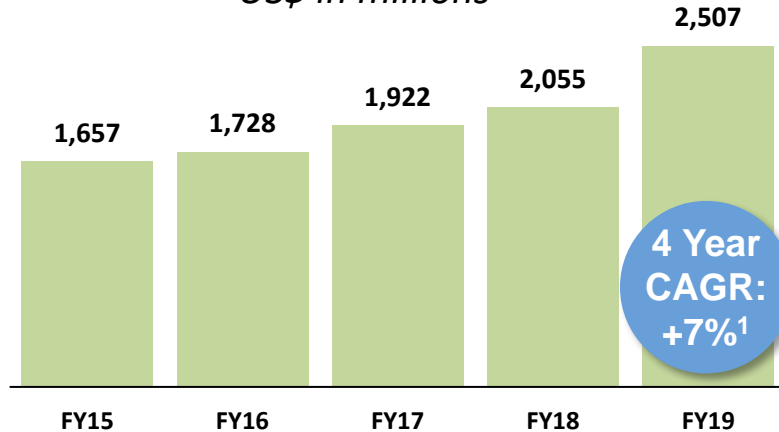


BUSINESS HIGHLIGHTS

FY15-FY19 FINANCIAL RESULTS...PROFITABLE GROWTH STALLED

Net Sales

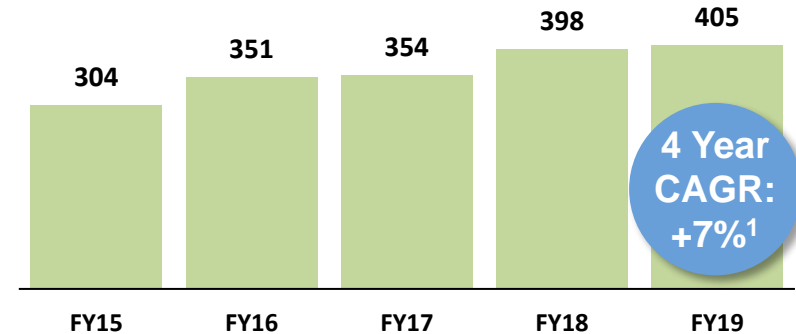
US\$ in millions



1. CAGR calculation excludes FY19 Fermacell Net Sales (Integrated Fermacell acquisition into JHX in April 2018, beginning of FY19)

Adjusted EBIT

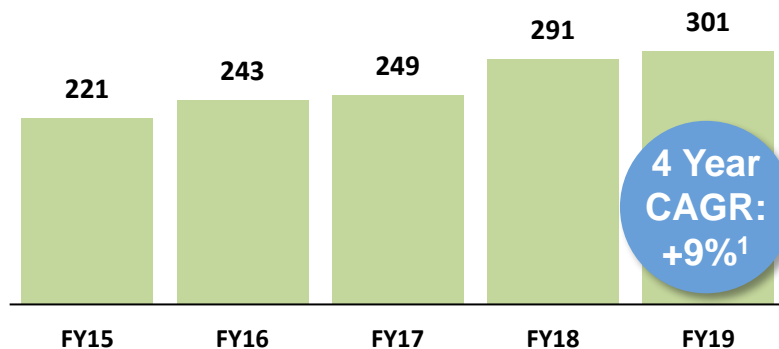
US\$ in millions



1. CAGR calculation excludes FY19 Fermacell Adjusted EBIT (Integrated Fermacell acquisition into JHX in April 2018, beginning of FY19)

Adjusted Net Income

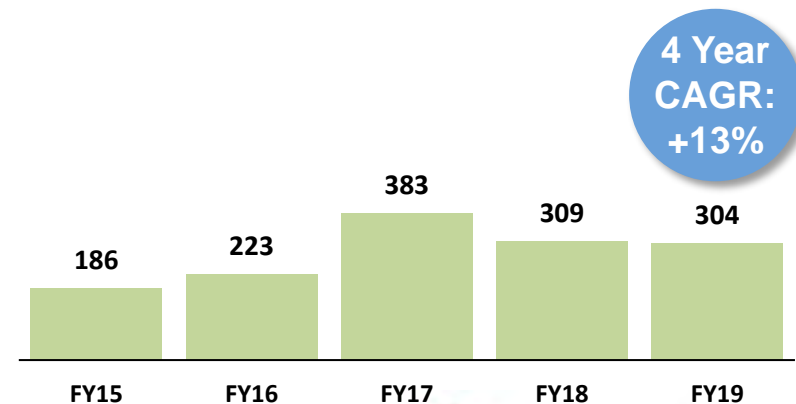
US\$ in millions



1. CAGR calculation excludes FY19 Fermacell Adjusted Net Income (Integrated Fermacell acquisition into JHX in April 2018, beginning of FY19)

Operating Cash Flow

US\$ in millions



A NEW JAMES HARDIE: EXECUTING GLOBAL GROWTH STRATEGY

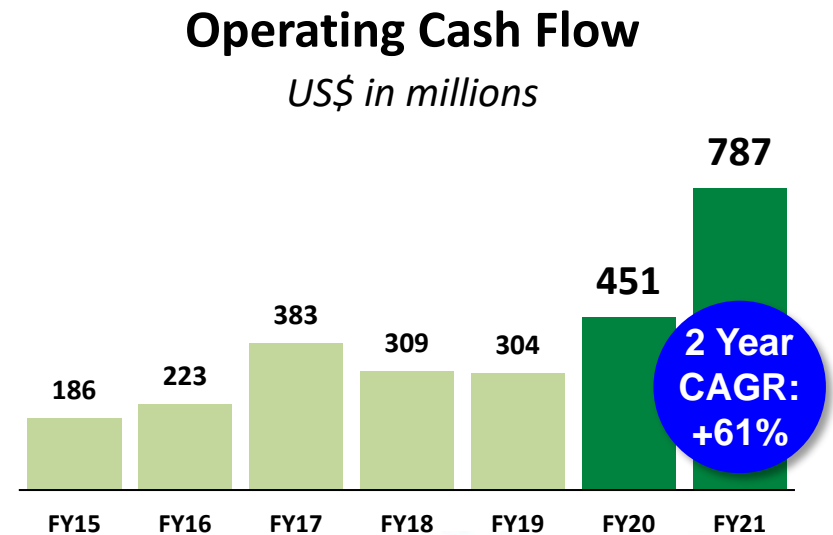
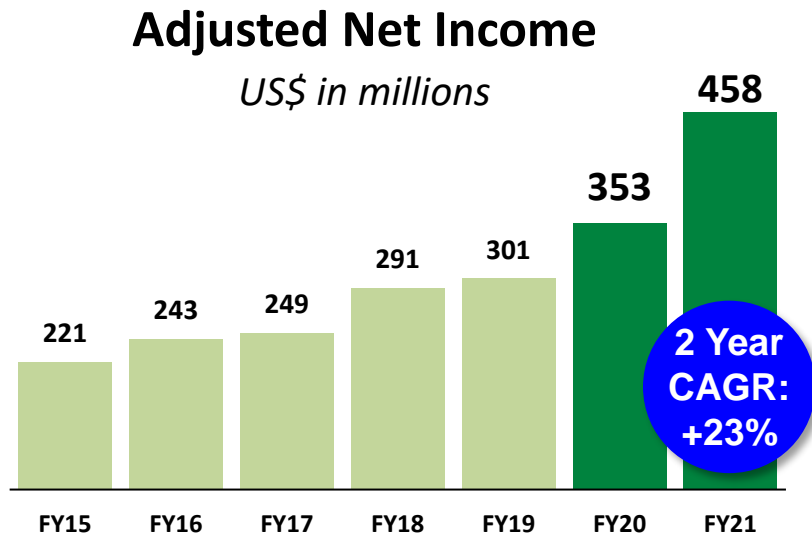
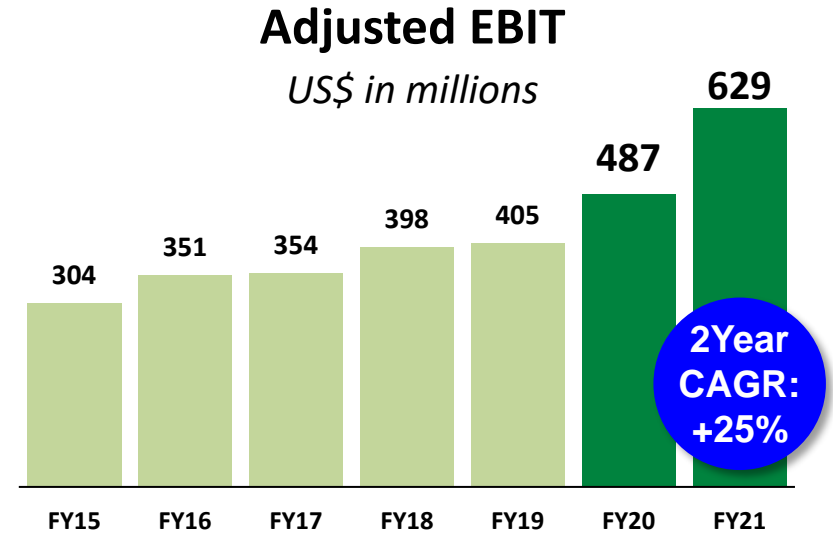
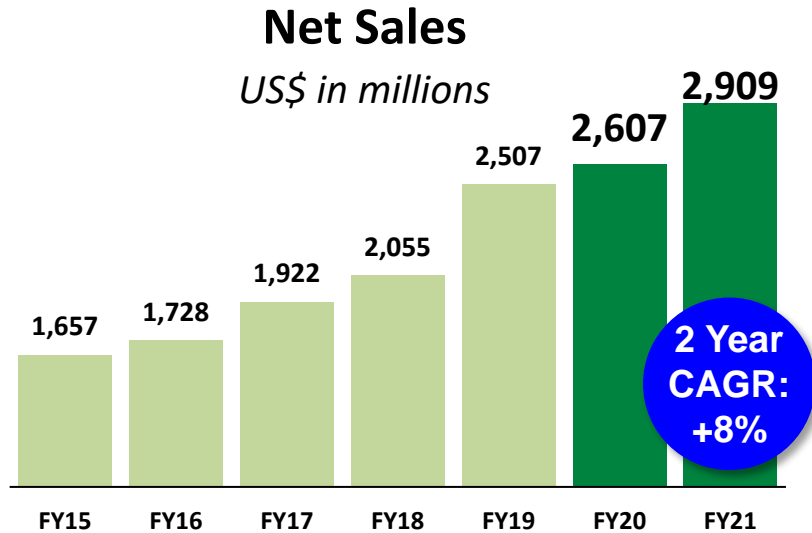
FY20-FY21: Transform to Enable Consistent, Profitable Growth Globally

- World class manufacturing via **LEAN** to expand margins
- Closely **partner with customers** via **Push/Pull** strategy to drive above market growth
- **Integrate supply chain** with our customers to **serve the market seamlessly** with optimal working capital
- Implement and embed a **globally integrated management system**
- Deliver **consistent financial results**, every quarter

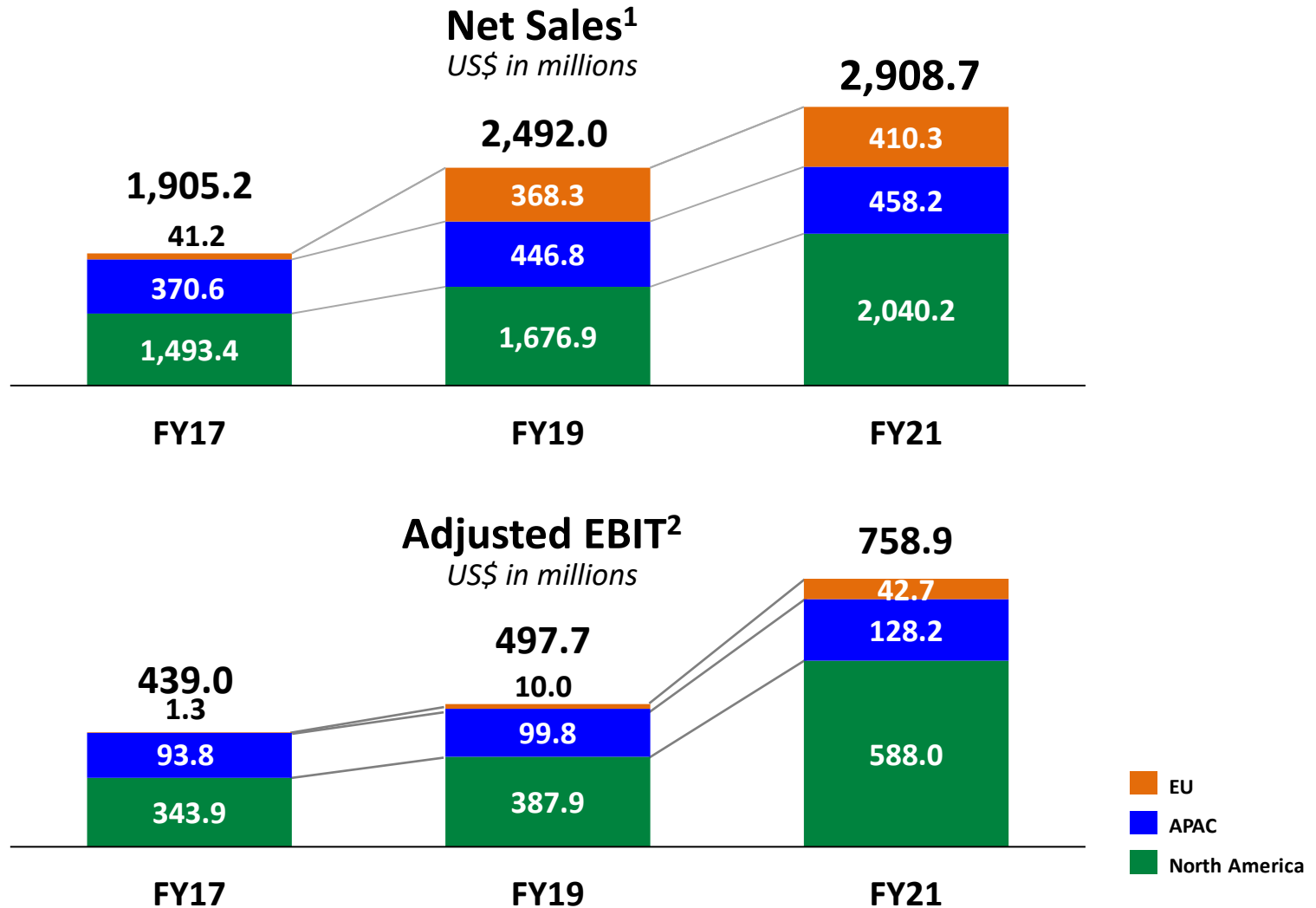
Measureable Accomplishments and Record Performance

- ✓ **US\$107.4 million** in cumulative global **LEAN savings**
- ✓ Drove profitable growth on profitable growth in North America:
 - Net Sales growth of **+8% (FY20); +12% (FY21)** vs +8% (FY15-FY19)
 - Expanded Adjusted EBIT margin to **29% (FY21)** from 24% (FY15-FY19)
- ✓ Significantly expanded Europe business:
 - Increased Net Sales to **€351m in FY21** from €318m in FY19
 - Increased Adjusted EBIT **4X** to **€36m in FY21** from €9m in FY19
- ✓ Expanded APAC Adjusted EBIT Margin to **28% (FY21)** from 24% (FY15-FY19)
- ✓ Delivered **record operating cash flow** of **US\$787 million in FY21**, a **2.6X** increase from FY19 of US\$304 million

A NEW JAMES HARDIE: STEP CHANGE IN DELIVERING CONSISTENT FINANCIAL RESULTS, GLOBALLY



A NEW JAMES HARDIE: PROFITABLE GROWTH IN AN EXPANDING GLOBAL FOOTPRINT



1. Net Sales for each region as previously reported. The total Net Sales amount shown is the sum of the three regions.
2. Adjusted EBIT for each region as previously reported. The total Adjusted EBIT amount shown is the sum of the three regions.

A NEW JAMES HARDIE: FY2022 - FY2024 TARGETS

**FY 2022-24³
Targets**

Prior Targets

NA Adjusted EBIT Margin

20 to 25%¹

25 to 30%

APAC Adjusted EBIT Margin

20 to 25%¹

25 to 30%

Europe Adjusted EBIT Margin

10%²

11 to 16%



¹ Historical long-term Adjusted EBIT Margin target ranges communicated by management for NA and APAC

² Average Annual Adjusted EBIT Margin excluding integration costs for Fiscal Years FY19-FY21

³ Annual Adjusted EBIT Margin targets for each fiscal year in the period of fiscal years 2022, 2023 and 2024

A NEW JAMES HARDIE: 8th STRAIGHT QUARTER OF DELIVERING ON RESULTS...

Global Net Sales
US\$807.0 million
+20%

Global Adj. Net Income
US\$124.9 million
+44%

All Three Regions Delivered Double Digit Growth in Both Net Sales and EBIT

North America

Net Sales US\$555.3 million +17%
EBIT US\$152.9 million +27%
Adjusted EBIT Margin 27.5%

Europe

Net Sales €104.6 million +12%
EBIT €15.7 million +3,825%
Adjusted EBIT Margin 15.0%

Asia Pacific

Net Sales A\$162.6 million +11%
EBIT A\$43.7 million +46%
Adjusted EBIT Margin 26.9%



Q4 AND FULL YEAR FY21 FINANCIAL RESULTS

GLOBAL RESULTS

	Q4 FY21	FY21
Sales Volume	1,120.8 mmsf ↑ 11%	4,131.4 mmsf ↑ 8%
Net Sales	US\$807.0 M ↑ 20%	US\$2,908.7 M ↑ 12%
Adjusted EBIT ¹	US\$173.1 M ↑ 43%	US\$629.0 M ↑ 29%
Adjusted Net Income ²	US\$124.9 M ↑ 44%	US\$458.0 M ↑ 30%
Operating Cash Flow		US\$786.9 M ↑ 74%

- All 3 regions delivered strong profitable growth
- Adjusted EBIT increased 43% for the quarter, driven by:
 - North America increased US\$32.9 million (+27%)
 - Europe increased €15.3 million (+3,825%)
 - APAC increased A\$13.8 million (+46%)
- Adjusted EBIT increased 29% for the full year, driven by:
 - North America increased US\$117.5 million (+25%)
 - Europe increased €21.0 million (+141%)
 - APAC increased A\$38.2 million (+27%)
 - General Corporate Cost expense increased US\$32.9 million
- Adjusted Net Income increased 44% for the quarter and 30% for the full year
- Operating cash flow increased US\$335.7 million (+74%) 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

All Three Regions Deliver Double-Digit Net Sales Growth, and
Double-Digit EBIT Growth

NORTH AMERICA SUMMARY

	Q4 FY21	FY21
Sales Volume	723.2 mmsf ↑ 10%	2,713.4 mmsf ↑ 9%
Net Sales	US\$555.3 M ↑ 17%	US\$2,040.2 M ↑ 12%
Adjusted EBIT ¹	US\$152.9 M ↑ 27%	US\$588.0 M ↑ 25%
Adjusted EBIT Margin ¹	27.5 % ↑ 2.2 pts	28.8 % ↑ 2.9 pts

¹ Excludes restructuring expenses

- Exteriors volume increased +12% for the quarter and +11% for the full year
 - Accelerated share gain through customer engagement and integration
 - Growth in FY20 was +9%
- Interiors volume increased +1% for the quarter and was flat for the year
- Adjusted EBIT growth of +27% for the quarter and +25% for the year driven by:
 - Price/Mix
 - Strong organic volume growth
 - LEAN manufacturing savings
 - Lower SG&A
 - Partially offset by higher freight costs

- Full year Adjusted EBIT margin increased from 25.9% to 28.8%

Consistent, Double-Digit Net Sales Growth at a Step-Change EBIT Margin Level



EUROPE SUMMARY

	Q4 FY21	FY21
Sales Volume	252.6 mmsf ↑ 9%	876.0 mmsf ↑ 6%
Net Sales	€104.6 M ↑ 12%	€350.6 M ↑ 5%
Adjusted EBIT ¹	€15.7 M ↑ 3825%	€35.9 M ↑ 141%
Adjusted EBIT Margin ¹	15.0 % ↑ 14.4 pts	10.4 % ↑ 5.9 pts
EBIT Margin excluding ²	15.0 % ↑ 10.4 pts	10.4 % ↑ 2.2 pts

¹ Excludes restructuring expenses

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

- Record Net Sales of €104.6M, increased 12% for the quarter:
 - Fiber Cement Net Sales €: +24% for the quarter
 - Fiber Gypsum Net Sales €: +11% for the quarter
 - Driven by double digit Net Sales growth in UK, France, Scandinavia, and Benelux
- Net Sales increased 5% for the year
 - Strong organic net sales growth in Q2 (+8%), Q3 (+12%), and Q4 (+12%), partially offset by impact of COVID-19 pandemic in Q1
 - Fiber Cement Net Sales €: +9% for the year
 - Fiber Gypsum Net Sales €: +4% for the year
- Q4 Adjusted EBIT Margin of 15.0%

Record EBIT Margin of 15.0% in Q4



APAC SUMMARY

	Q4 FY21	FY21
Sales Volume	145.0 mmsf ↑ 16%	542.0 mmsf ↑ 2%
Net Sales	A\$162.6 M ↑ 11%	A\$635.2 M ↑ 3%
Adjusted EBIT ¹	A\$43.7 M ↑ 46%	A\$177.3 M ↑ 27%
Adjusted EBIT Margin ¹	26.9 % ↑ 6.4 pts	28.0 % ↑ 5.3 pts

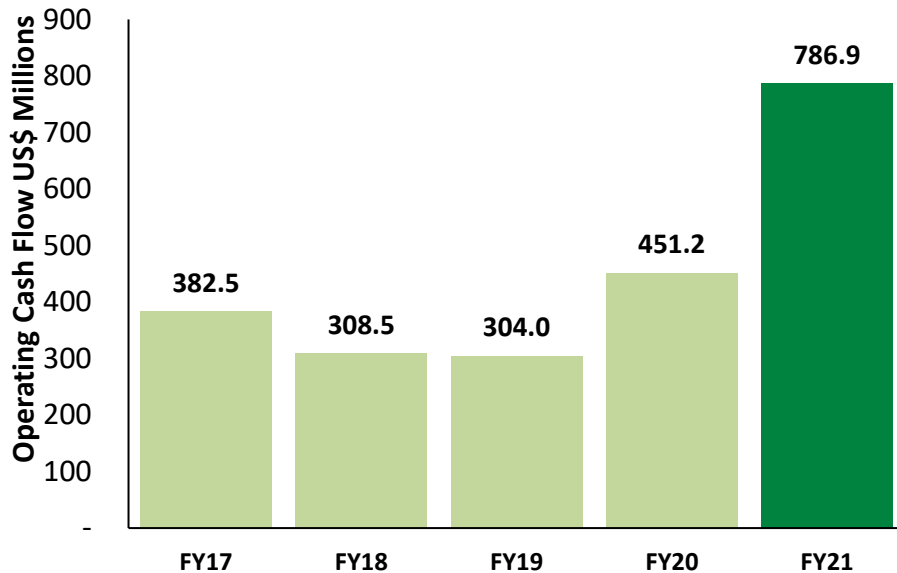
- Continued market share gain in Australia and New Zealand
 - Price Mix increased in Australia and New Zealand
- Q4 adjusted EBIT +46% at 26.9% EBIT Margin driven by strong +16% volume growth
- Adjusted EBIT growth of 27% at 28.0% margin for the full year driven by:
 - Consolidating Australia and New Zealand regional production to our two Australia plants,
 - Strong profitable growth in New Zealand, and
 - Exiting non-profitable JH Systems business.

¹ Excludes restructuring expenses

Record EBIT Margin of 28.0% for Full Year FY21



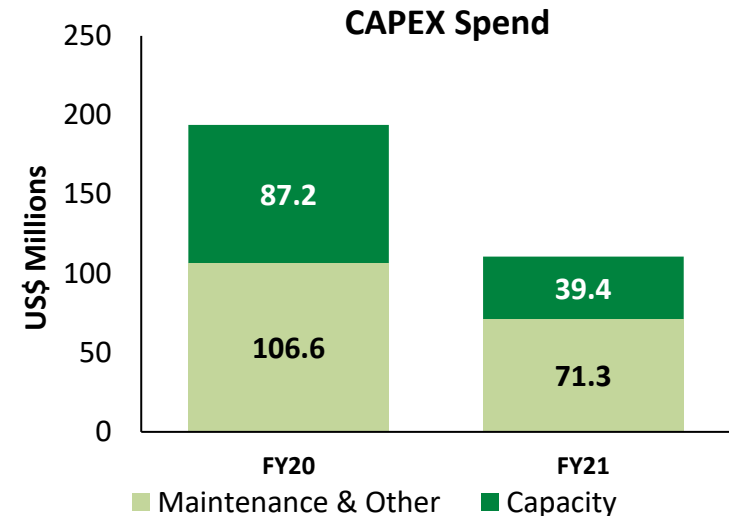
OPERATING CASH FLOW UP



FY21 Operating cash flows, up 74%

- Increased profitable sales
- Integrated with customers to reduce working capital for both customers and James Hardie

CAPITAL EXPENDITURES DOWN



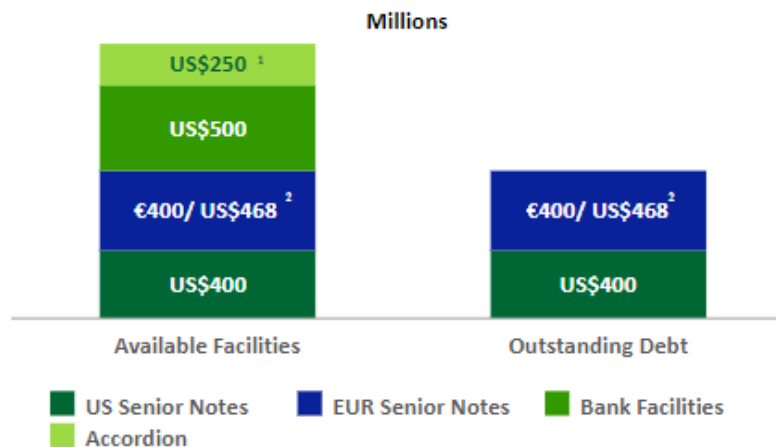
CAPEX spend for the full year of US\$110.7 million

- 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: July 2021

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

LIQUIDITY PROFILE

Debt Profile

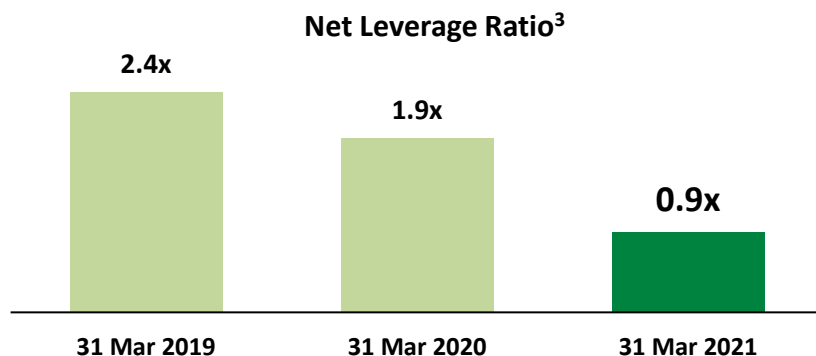


Corporate debt structure

- 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 were recorded in Q4 FY21
- €400 million (US\$468 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

Net leverage and liquidity

- 0.9x leverage ratio³ at 31 March 2021, improved from 1.9x at 31 March 2020
- US\$703.8 million of liquidity on 31 March 2021



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 RCF agreement, but not credit approved. Do not anticipate accessing accordion feature.

² Based on exchange rate as of 31 March 2021

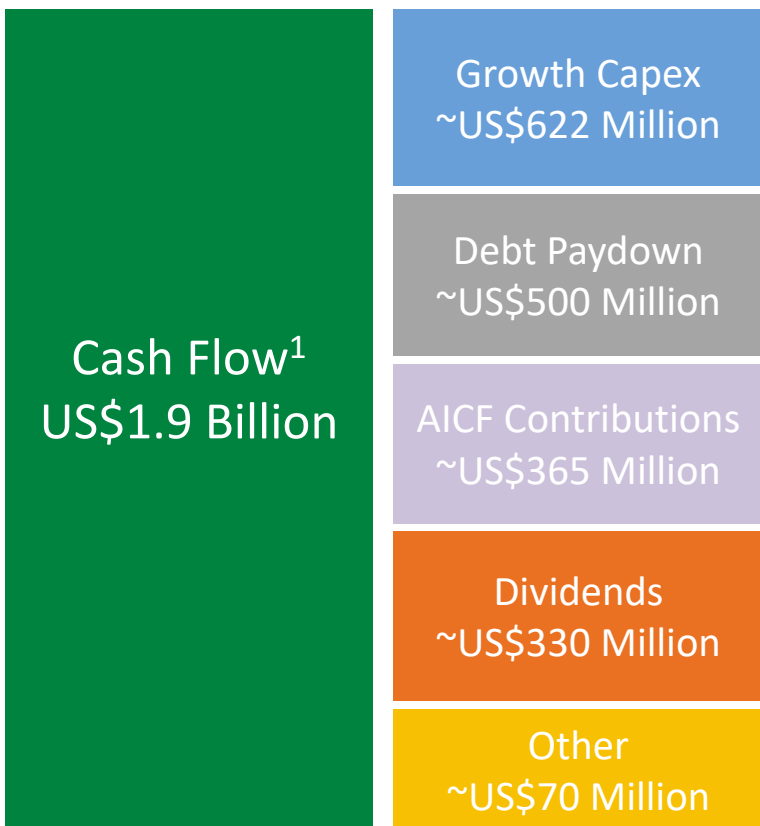
³ Leverage ratio is based on bank covenant definition

Strong Cash and Liquidity Position

CAPITAL ALLOCATION ALIGNED TO STRATEGY

Past 3 Year Capital Allocation

*Cumulative FY2019-FY2021**



Going Forward

- **Preserve strong liquidity and flexibility**
- **Invest in organic growth: capacity expansion & market driven innovation**
- **Maintain net leverage ratio of 1-2x**
 - 0.9x leverage ratio² as of 31 Mar 2021
 - Gross debt reduced by US\$400 million in January 2021 in accordance with plan
- **Return capital to shareholders:**
 - Returned over US\$300 million through special dividend in April 2021
 - Reinstating ordinary dividends in November 2021

** Figures exclude Fermacell acquisition ~\$559m and associated financing \$492m*

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

¹ Cash Flow is calculated as Operating Cash Flow plus Cash Paid to AICF per the Consolidated Statement of Cash Flows

² Leverage ratio is based on bank covenant definition, as of 31 March 2021

FULL YEAR FISCAL YEAR 2022 GUIDANCE

FY 2021

FY 2022

Adjusted Net Income^{1,2}

\$458 million

\$520 to \$570 million

+14% to +24% vs pcp



¹ Fiscal Year 2021 Adjusted Net Income excludes asbestos related expenses and adjustments, and restructuring expenses

² Adjusted Net Income formerly referred to as Adjusted NOPAT



ANNUAL INVESTOR DAY PREVIEW

A NEW JAMES HARDIE

**FY20-FY21:
TRANSFORM TO
ENABLE CONSISTENT
PROFITABLE GROWTH
GLOBALLY**



World-class Manufacturing via LEAN Resulting in Margin Expansion

Leveraging Consumer Insights to Keep Product Portfolio Ahead of Market

Integrating Supply Chain with Customers to Optimize Working Capital

Implementing Globally Integrated Management System

Delivering Consistent Financial Results and Strong Returns

**FY22 AND BEYOND:
DRIVE PROFITABLE
GROWTH GLOBALLY**



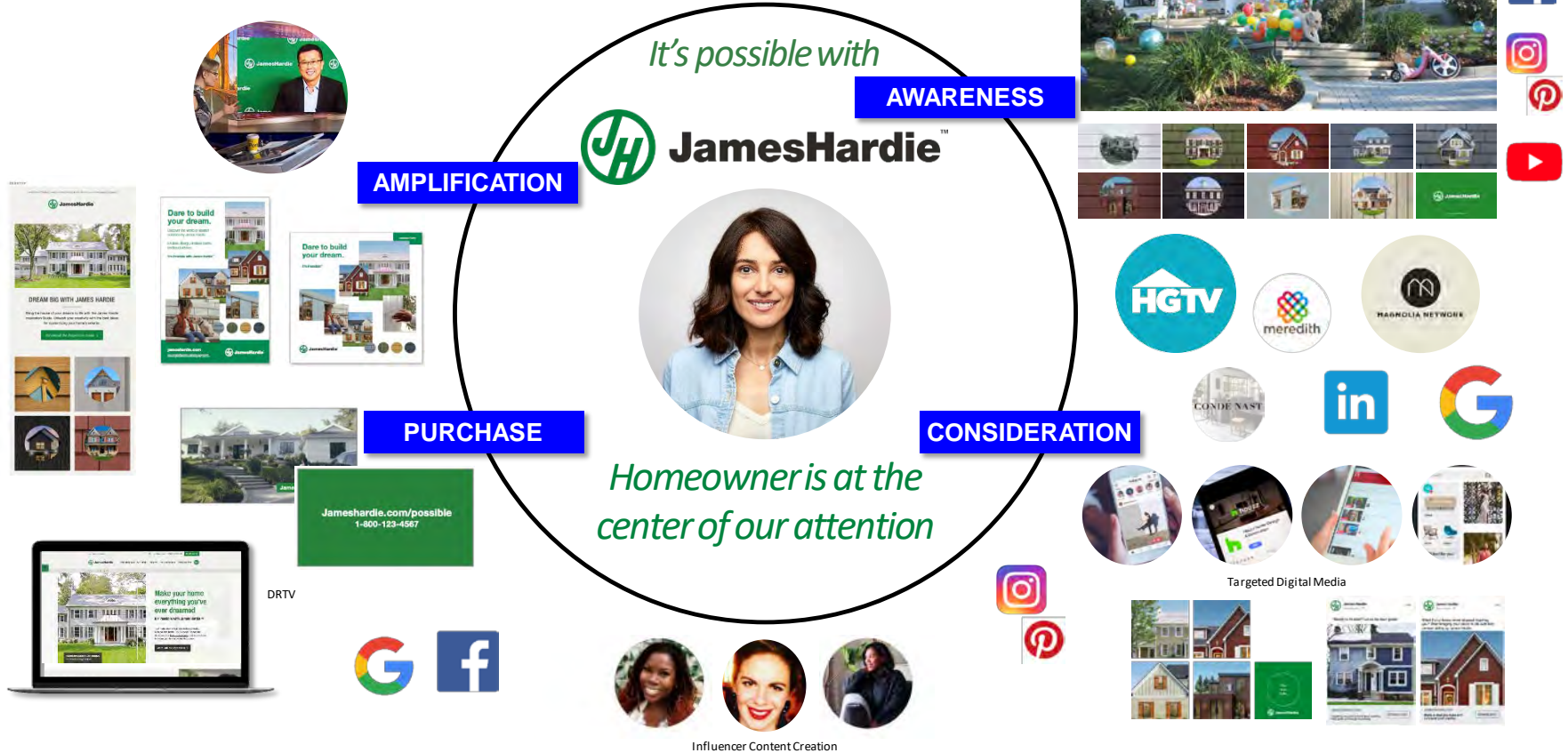
Market to Homeowners to Create Demand

Penetrate and Drive Profitable Growth in Existing and New Segments

Commercialize Global Innovations to Expand Into Other Looks

PROFITABLE ORGANIC GROWTH THROUGH MARKETING TO HOMEOWNERS

Campaign Started on May 3rd, 2021



Create Demand with Homeowners

PROFITABLE ORGANIC GROWTH THROUGH GLOBAL INNOVATION



Market Driven Innovation Expands Opportunities for
Future Organic Growth

JAMES HARDIE TO HOST VIRTUAL INVESTOR DAY

- ✓ Single session:
 - ✓ Tuesday May 25th, 7:00AM-9:15AM (Sydney, Australia Time)
 - ✓ Monday May 24th, 5:00PM-7:15PM (New York City, USA Time)
- ✓ The session will be recorded and available on our Investor Relations website
- ✓ Registration Link: <https://JHXInvestorDay.joinceo.com>

Agenda

- ✓ Strategy
- ✓ Growth Through Marketing to Homeowners
- ✓ Growth Through Global Innovation



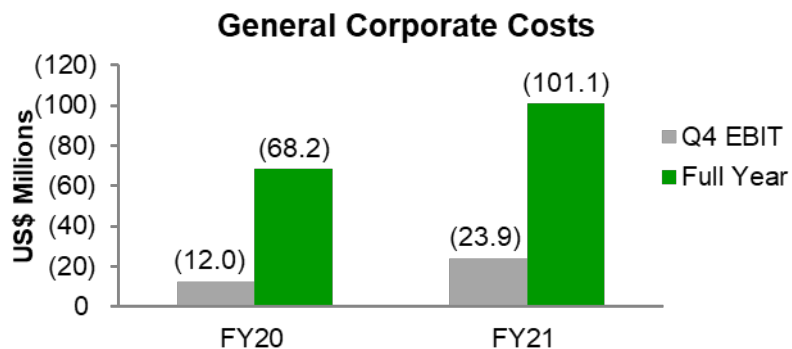


QUESTIONS



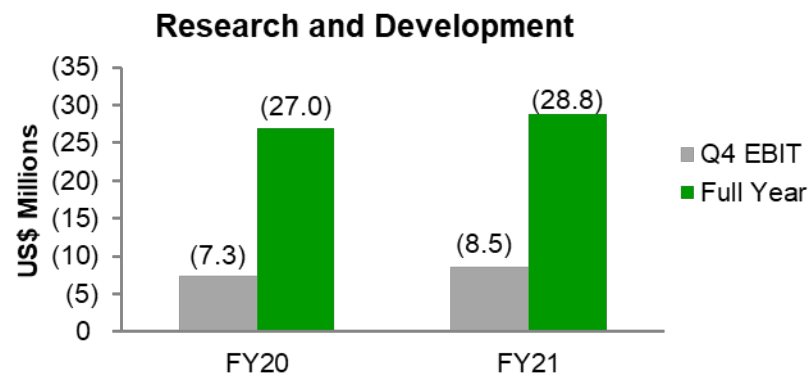
APPENDIX

GENERAL CORPORATE COSTS



- Stock compensation expense increased US\$15.0 million in Q4 and US\$26.6 million for the full year
- Increase in stock compensation expense for the full year was driven by share price accretion
- Legal expenses decreased US\$0.3 million for the quarter and increased US\$12.7 million for the full year

RESEARCH & DEVELOPMENT



- Customer Driven Innovation remains core strategic pillar
- R&D up 7% for the full year
- Product development R&D expenses of US\$1.4 million for the quarter and US\$8.3 million for the full year, included within the NA, APAC and EU segments, decreased 42% for the quarter and 6% for the full year

DEPRECIATION AND AMORTIZATION

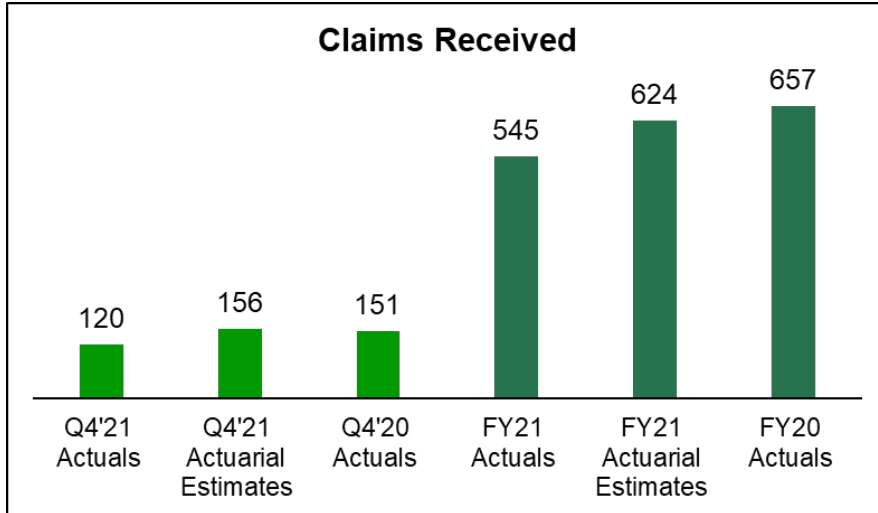
US\$ Millions	Three Months and Full Year Ended 31 March			
	Q4 FY21	Q4 FY20	FY21	FY20
Depreciation and amortization				
North America Fiber Cement	\$ 24.4	\$ 22.7	\$ 89.1	\$ 88.7
Asia Pacific Fiber Cement	4.9	3.3	13.9	12.7
Europe Building Products	7.9	10.6	28.0	25.6
Other Businesses	-	-	-	0.2
Research and Development	0.3	0.3	1.2	1.1
General Corporate	0.4	0.8	2.8	3.2
Total Depreciation and amortization	\$ 37.9	\$ 37.7	\$ 135.0	\$ 131.5

ASBESTOS COMPENSATION

KEY POINTS

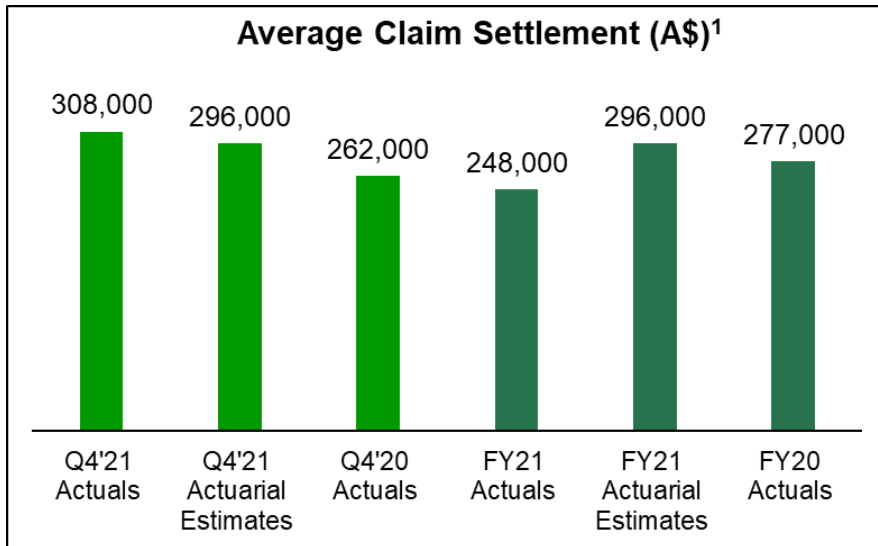
- Updated actuarial report completed as at 31 March 2021
 - Undiscounted and uninflated estimate decreased to A\$1,352 million from A\$1,452 million
- For fiscal year 2021, we noted the following related to asbestos-related claims experience:
 - Net cash outflow was 13% below actuarial expectations
 - Claims received were 13% below actuarial expectations
 - Average claim settlement was 16% below actuarial expectations
- Total contributions of US\$153.3 million were made by James Hardie to AICF during FY2021
- AICF has A\$173.1 million in cash and investments as at 31 March 2021
- We anticipate that we will make further contributions totaling approximately US\$252.6 million to AICF during FY2022
 - Quarterly payments will be made in July 2021, October 2021, January 2022 and March 2022

ASBESTOS CLAIMS DATA



Full Year ended 31 March 2021:

- Net cash outflow was 13% below actuarial expectations
- Gross cash outflow was 10% below actuarial expectations
- Claims received were 13% below actuarial estimates and 17% below pcp
- Number of claims settled were 8% below actuarial estimates and 3% below pcp
- Average claim settlement was 16% below actuarial estimates and 10% below pcp



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

NET POST-TAX UNFUNDED ASBESTOS LIABILITY

A\$ millions (except where stated)		
	FY21	FY20
Central Estimate - Undiscounted and Uninflated	\$ 1,351.9	\$ 1,452.4
Provision for claims handling costs of AICF	27.2	26.8
Cross claims and other	50.0	47.5
Net assets of AICF	(170.3)	(90.7)
Effect of tax	(529.8)	(554.6)
Net post-tax unfunded liability in A\$ millions	\$ 729.0	\$ 881.4
Exchange rate A\$ to US\$	0.7601	0.6177
Net post-tax unfunded liability in US\$ millions	\$ 554.1	\$ 544.4

ASBESTOS CASH MOVEMENTS FOR FULL YEAR

A\$ millions

AICF cash and investments - 31 March 2020	\$	93.9
Contributions to AFFA by James Hardie		220.9
Insurance recoveries		7.9
Interest income, net		0.1
Claims paid		(146.5)
Operating costs		(3.2)
AICF cash and investments - 31 March 2021	\$	173.1

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

EBITDA – Earnings before interest, tax, depreciation and amortization

EBITDA margin – EBITDA margin is defined as EBITDA 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 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 Consolidated Financial Statements:

Management's Analysis of Results and Media Release	Consolidated Statements of Operations and Other Comprehensive Income (Loss) (US GAAP)
EBIT	Operating income (loss)
Operating profit (loss) before income taxes	Income (loss) before income taxes

NON-GAAP FINANCIAL MEASURES

Financial Measures – GAAP equivalents

Adjusted EBIT

US\$ Millions	Three Months and Full Year Ended 31 March			
	Q4'21	Q4'20	FY21	FY20
EBIT	\$ 144.7	\$ (30.8)	\$ 472.8	\$ 342.5
Asbestos:				
Asbestos adjustments	28.1	67.0	143.9	58.2
AICF SG&A expenses	0.3	0.4	1.2	1.7
Restructuring expenses	-	84.4	11.1	84.4
Adjusted EBIT	\$ 173.1	\$ 121.0	\$ 629.0	\$ 486.8
Net sales	807.0	673.2	2,908.7	2,606.8
Adjusted EBIT margin	21.4%	18.0%	21.6%	18.7%

North America Fiber Cement Segment Adjusted EBIT

US\$ Millions	Three Months and Full Year Ended 31 March			
	Q4'21	Q4'20	FY21	FY20
North America Fiber Cement Segment EBIT	\$ 152.9	\$ 78.8	\$ 585.5	\$ 429.3
Restructuring expenses	-	41.2	2.5	41.2
North America Fiber Cement Segment Adjusted EBIT	\$ 152.9	\$ 120.0	\$ 588.0	\$ 470.5
North America Fiber Cement Segment net sales	555.3	474.5	2,040.2	1,816.4
North America Fiber Cement Segment Adjusted EBIT margin	27.5%	25.3%	28.8%	25.9%

NON-GAAP FINANCIAL MEASURES

Asia Pacific Fiber Cement Segment Adjusted EBIT

US\$ Millions	Three Months and Full Year Ended 31 March			
	Q4'21	Q4'20	FY21	FY20
Asia Pacific Fiber Cement Segment EBIT	\$ 33.7	\$ (16.7)	\$ 124.8	\$ 58.5
Restructuring expenses	-	36.3	3.4	36.3
Asia Pacific Fiber Cement Segment Adjusted EBIT	\$ 33.7	\$ 19.6	\$ 128.2	\$ 94.8
Asia Pacific Fiber Cement Segment net sales	125.7	95.8	458.2	418.4
Asia Pacific Fiber Cement Segment Adjusted EBIT margin	26.9%	20.5%	28.0%	22.7%

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

US\$ Millions	Three Months and Full Year Ended 31 March			
	Q4'21	Q4'20	FY21	FY20
Europe Building Products Segment EBIT	\$ 18.9	\$ (4.9)	\$ 37.6	\$ 11.2
Restructuring expenses	-	5.5	5.1	5.5
Europe Building Products Segment Adjusted EBIT excluding restructuring expenses	\$ 18.9	\$ 0.6	\$ 42.7	\$ 16.7
Costs associated with the acquisition	-	4.1	-	13.7
Europe Building Products Segment Adjusted EBIT excluding restructuring expenses and costs associated with the acquisition	\$ 18.9	\$ 4.7	\$ 42.7	\$ 30.4
Europe Building Products Segment net sales	126.0	102.9	410.3	371.4
Europe Building Products Segment Adjusted EBIT margin excluding restructuring expenses	15.0%	0.6%	10.4%	4.5%
Europe Building Products Segment Adjusted EBIT margin excluding restructuring expenses and costs associated with the acquisition	15.0%	4.6%	10.4%	8.2%

NON-GAAP FINANCIAL MEASURES

Adjusted interest, net

US\$ Millions	Three Months and Full Year Ended 31 March			
	Q4'21	Q4'20	FY21	FY20
Interest, net	\$ (8.9)	\$ (13.3)	\$ (47.8)	\$ (54.4)
AICF interest income, net	0.2	0.5	0.5	1.4
Adjusted interest, net	\$ (9.1)	\$ (13.8)	\$ (48.3)	\$ (55.8)

Adjusted net income

US\$ Millions	Three Months and Full Year Ended 31 March			
	Q4'21	Q4'20	FY21	FY20
Net income	\$ 98.0	\$ 6.3	\$ 262.8	\$ 241.5
Asbestos:				
Asbestos adjustments	28.1	67.0	143.9	58.2
AICF SG&A expenses	0.3	0.4	1.2	1.7
AICF interest income, net	(0.2)	(0.5)	(0.5)	(1.4)
Restructuring expenses	-	84.4	11.1	84.4
Tax adjustments ¹	(1.3)	(71.0)	39.5	(31.6)
Adjusted net income	\$ 124.9	\$ 86.6	\$ 458.0	\$ 352.8

NON-GAAP FINANCIAL MEASURES

Adjusted effective tax rate

US\$ Millions	Three Months and Full Year Ended 31 March			
	Q4 FY21	Q4 FY20	FY21	FY20
Operating profit before income taxes	\$ 122.8	\$ (44.1)	\$ 412.0	\$ 288.0
Asbestos:				
Asbestos adjustments	28.1	67.0	143.9	58.2
AICF SG&A expenses	0.3	0.4	1.2	1.7
AICF interest income, net	(0.2)	(0.5)	(0.5)	(1.4)
Restructuring expenses	-	84.4	11.1	84.4
Adjusted operating profit before income taxes	\$ 151.0	\$ 107.2	\$ 567.7	\$ 430.9
Income tax expense	(24.8)	50.4	(149.2)	(46.5)
Tax adjustments ¹	(1.3)	(71.0)	39.5	(31.6)
Adjusted income tax expense	\$ (26.1)	\$ (20.6)	\$ (109.7)	\$ (78.1)
Effective tax rate	20.2%	114.3%	36.2%	16.1%
Adjusted effective tax rate	17.3%	19.2%	19.3%	18.1%

Adjusted EBITDA excluding Asbestos

US\$ Millions	Three Months and Full Year Ended 31 March			
	Q4'21	Q4'20	FY21	FY20
EBIT	\$ 144.7	\$ (30.8)	\$ 472.8	\$ 342.5
Depreciation and amortization	37.9	37.7	135.0	131.5
Adjusted EBITDA	\$ 182.6	\$ 6.9	\$ 607.8	\$ 474.0
Asbestos:				
Asbestos adjustments	28.1	67.0	143.9	58.2
AICF SG&A expenses	0.3	0.4	1.2	1.7
Adjusted EBITDA excluding Asbestos	\$ 211.0	\$ 74.3	\$ 752.9	\$ 533.9

NON-GAAP FINANCIAL MEASURES

US\$ Millions	Full Year Ended 31 March						
	FY21	FY20	FY19	FY18	FY17	FY16	FY15
EBIT	\$ 472.8	\$ 342.5	\$ 351.6	\$ 229.2	\$ 393.2	\$ 354.0	\$ 335.0
Asbestos:							
Asbestos adjustments	143.9	58.2	22.0	156.4	(40.4)	(5.5)	(33.4)
AICF SG&A expenses	1.2	1.7	1.5	1.9	1.5	1.7	2.5
Restructuring and product line discontinuation expenses	11.1	84.4	29.5	-	-	-	-
Fermacell acquisition costs	-	-	-	10.0	-	-	-
New Zealand weathertightness claims	-	-	-	-	-	0.5	(4.3)
Non-recurring stamp duty	-	-	-	-	-	-	4.2
Adjusted EBIT	\$ 629.0	\$ 486.8	\$ 404.6	\$ 397.5	\$ 354.3	\$ 350.7	\$ 304.0

North America Fiber Cement Segment Adjusted EBIT

US\$ Millions	Full Year Ended 31 March		
	FY21	FY19	FY17
North America Fiber Cement Segment EBIT	\$ 585.5	\$ 382.5	\$ 343.9
Restructuring and product line discontinuation expenses	2.5	5.4	-
North America Fiber Cement Segment Adjusted EBIT	\$ 588.0	\$ 387.9	\$ 343.9

NON-GAAP FINANCIAL MEASURES

Asia Pacific Fiber Cement Segment Adjusted EBIT

US\$ Millions	Full Year Ended 31 March		
	FY21	FY19	FY17
Asia Pacific Fiber Cement Segment EBIT	\$ 124.8	\$ 99.8	\$ 93.8
Restructuring expenses	3.4	-	-
Asia Pacific Fiber Cement Segment Adjusted EBIT	\$ 128.2	\$ 99.8	\$ 93.8

Europe Building Products Segment Adjusted EBIT

US\$ Millions	Full Year Ended 31 March		
	FY21	FY19	FY17
Europe Building Products Segment EBIT	\$ 37.6	\$ 10.0	\$ 1.3
Restructuring expenses	5.1	-	-
Europe Building Products Segment Adjusted EBIT	\$ 42.7	\$ 10.0	\$ 1.3

NON-GAAP FINANCIAL MEASURES

Adjusted net income

US\$ Millions	Full Year Ended 31 March						
	FY21	FY20	FY19	FY18	FY17	FY16	FY15
Net income	\$ 262.8	\$ 241.5	\$ 228.8	\$ 146.1	\$ 276.5	\$ 244.4	\$ 291.3
Asbestos:							
Asbestos adjustments	143.9	58.2	22.0	156.4	(40.4)	(5.5)	(33.4)
AICF SG&A expenses	1.2	1.7	1.5	1.9	1.5	1.7	2.5
AICF interest income, net	(0.5)	(1.4)	(2.0)	(1.9)	1.1	0.3	(1.4)
Restructuring and product line discontinuation expenses	11.1	84.4	29.5	-	-	-	-
Fermacell acquisition costs	-	-	-	10.0	-	-	-
New Zealand weathertightness claims	-	-	-	-	-	0.5	(4.3)
Loss on early debt extinguishment	-	-	1.0	26.1	-	-	-
Non-recurring stamp duty	-	-	-	-	-	-	4.2
Tax adjustments ¹	39.5	(31.6)	19.7	(47.3)	9.9	1.5	(37.5)
Adjusted net income	\$ 458.0	\$ 352.8	\$ 300.5	\$ 291.3	\$ 248.6	\$ 242.9	\$ 221.4



Q4 FY21 MANAGEMENT PRESENTATION

18 May 2021

