



Q3 FY22 MANAGEMENT PRESENTATION
7 February 2022



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 definitions and a cross-reference from the non-GAAP financial measure used in this Management Presentation to the equivalent GAAP financial measure used in the Company’s Consolidated Financial Statements. See the section titled “Non-GAAP Financial Measures” included in the Appendix to this Management Presentation.

AGENDA

- **Strategy Update**
- **Q3 FY22 Financial Results**
- **AICF Funding Update**
- **Guidance**
- **Questions and Answers**



Harold Wiens
Interim CEO



Jason Miele
CFO



Sean Gadd
North America President



Ryan Kilcullen
Executive Vice President,
Global Operations



STRATEGY UPDATE



DRIVE PROFITABLE GROWTH GLOBALLY

1

Market to Homeowners to Create Demand

2

Penetrate and Drive Profitable Growth in Existing and New Segments

3

Commercialize Global Innovations by Expanding Into New Categories

Continued Execution and Expansion of Foundational Initiatives:

- i) LEAN Manufacturing
- ii) Customer Engagement
- iii) Supply Chain Integration



Zero Harm & ESG

BRAND PARTNER UPDATE: CHIP AND JOANNA GAINES



Magnolia / Chip & Joanna Gaines

Social Media Presence



23.8 million followers

@magnolia 5.4 million followers

@joannagaines 13.4 million followers

@chipgaines 5.0 million followers



>2.8 Million Followers



>6 Million Followers

TV Media Presence



MAGNOLIA
NETWORK



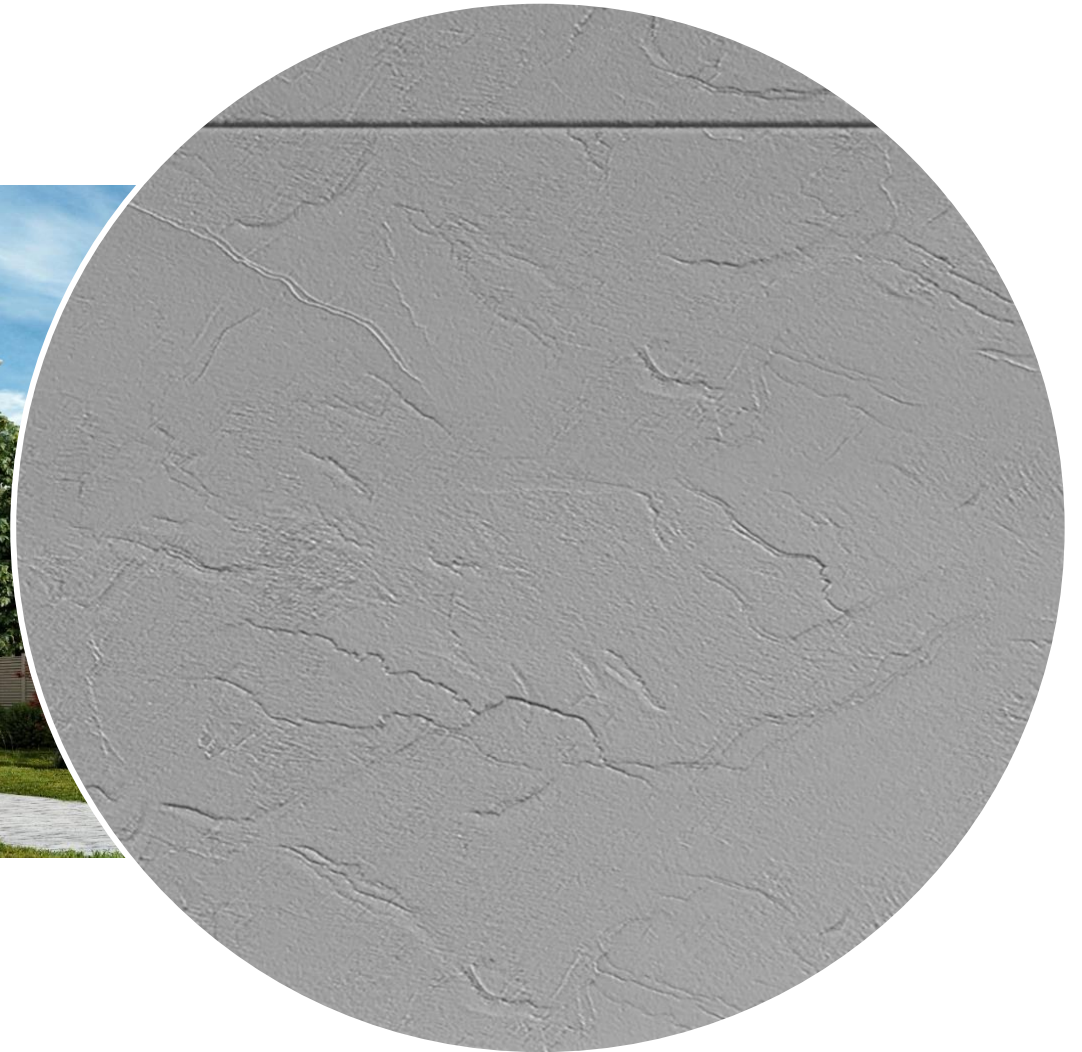
INNOVATION UPDATE: HARDIE™ ARCHITECTURAL COLLECTION

Introducing the Hardie™ Architectural Collection

- Launches with a first generation of new products, an integrated solution of five Hardie™ Architectural Panels and associated Hardie™ Architectural Trims
- Designed in collaboration with architects, will empower homeowners to reimagine their homes with fresh, modern exterior looks
- Hardie™ Architectural Panels in five textures inspired by nature:
 - Fine Sand
 - Fine Sand-Grooved
 - Mounded Sand
 - Sculpted Clay
 - Sea Grass



HARDIE® ARCHITECTURAL PANEL - SCULPTED CLAY



Visit <https://www.jameshardie.com/blog/ibs-2022>
for additional details about the Hardie™ Architectural Collection
and for updates throughout the International Builders' Show – Feb 8th – 10th

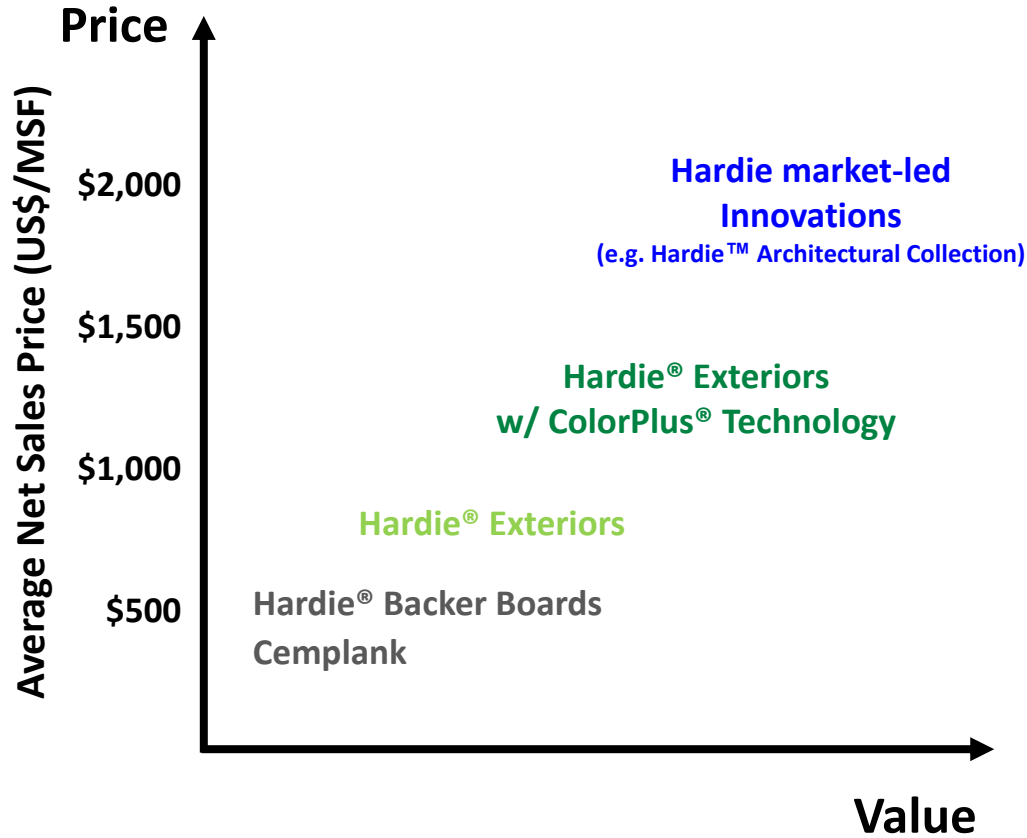
HARDIE® ARCHITECTURAL PANEL - SEA GRASS



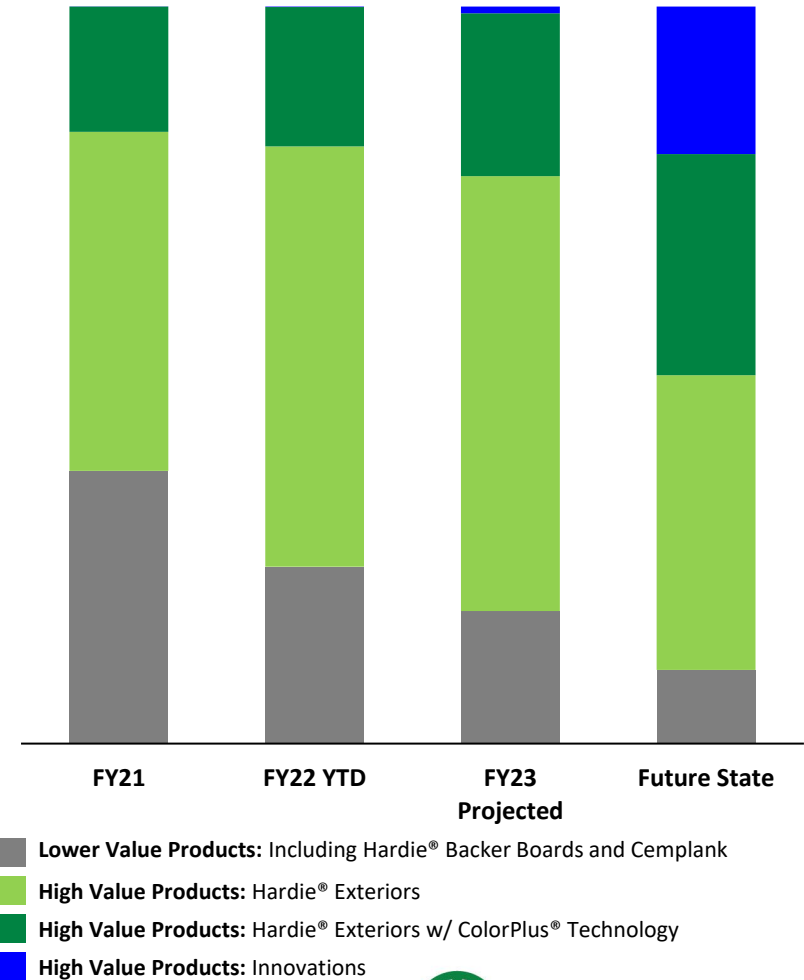
Visit <https://www.jameshardie.com/blog/ibs-2022>
for additional details about the Hardie™ Architectural Collection
and for updates throughout the International Builders' Show – Feb 8th – 10th

DRIVE HIGH VALUE PRODUCT MIX IN NORTH AMERICA

NA Price/Value Matrix



NA Volume Mix



PENETRATE AND DRIVE GROWTH IN REPAIR & REMODEL SEGMENT – NORTH AMERICA

Marketing Directly to the Homeowner



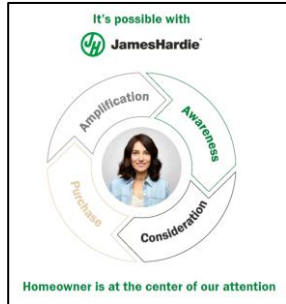
Enhancing Credibility via Brand Partners



Right Products



Partnering With Customers



Hardie®
ColorPlus® Technology

Hardie™
Architectural
Collection



Core JH Market



Large and Growing Addressable Market



Strong Homeowner Wealth



Resilience to Interest Rates



44 MM

Homes over
40 Years Old²

\$302K

Record Average
Home Equity³

only
+\$25/month

Impact of +100 bps Increase in
Interest Rates on \$50K
10-Year Home Equity Loan⁴

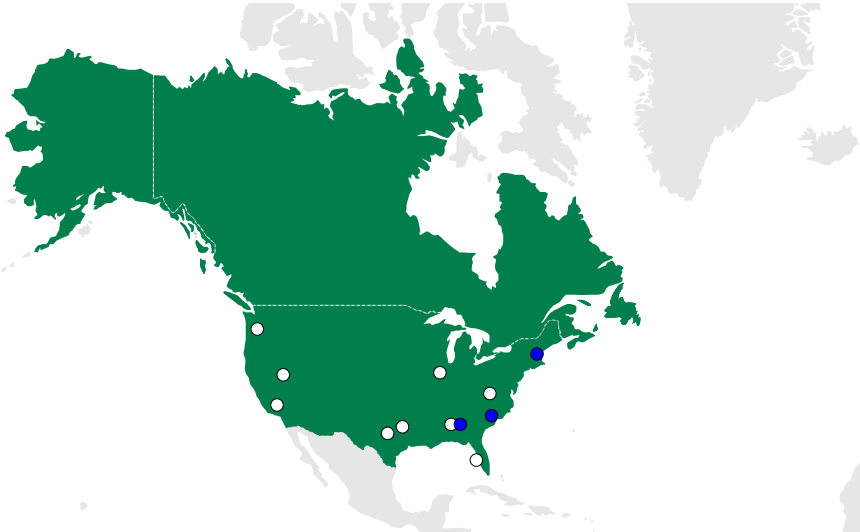
1. Source: Management estimates

2. Source: 2019 US Census-Detached Homes (American Housing Survey)

3. Source: John Burns Real Estate Consulting LLC "Burns US Housing Analysis and Forecast" published January 2022

4. Based on \$50,000 10-year Home Equity Loan with National Avg Interest Rate, FICO score of 700 and a loan-to-value ratio of 80 percent (Source: bankrate.com)

GLOBAL CAPACITY EXPANSION

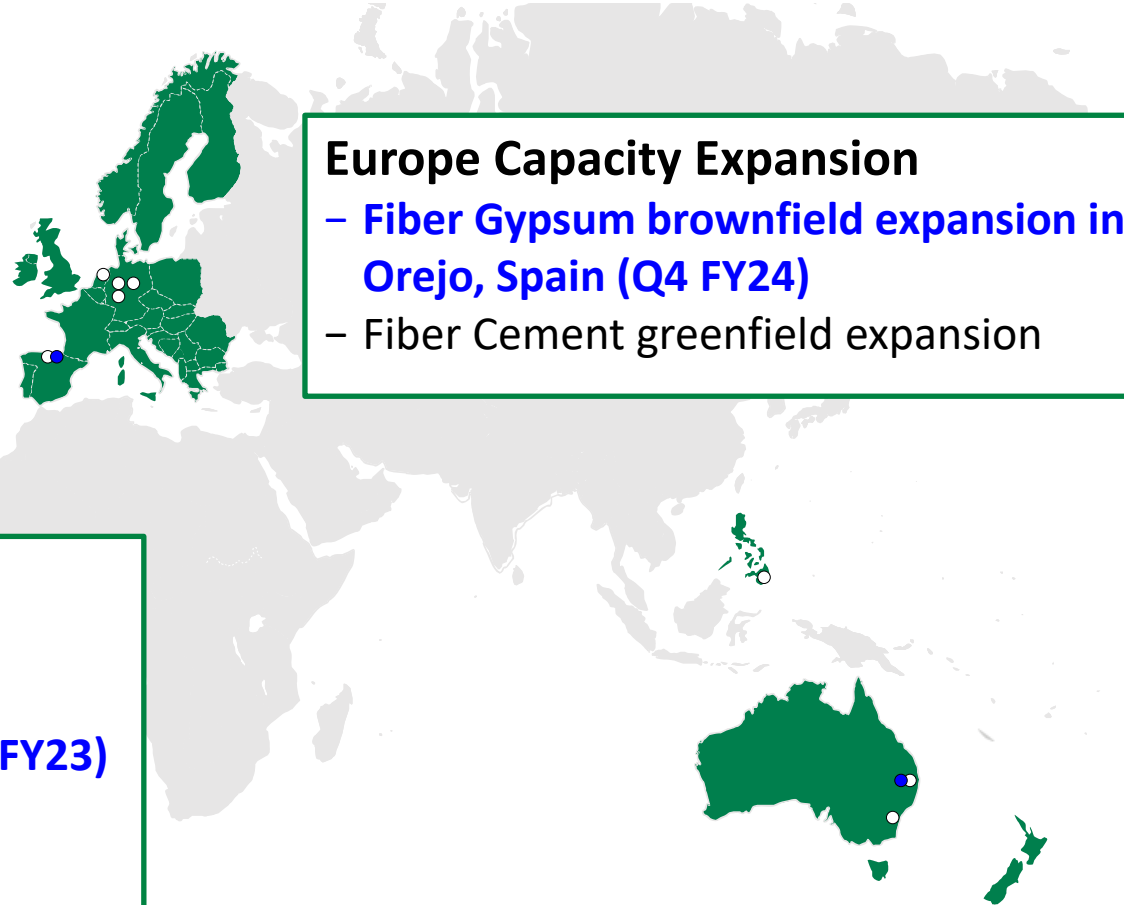


North America Capacity Expansion

- **Summerville restart (Q4 FY22)**
- **Prattville Trim finishing (Q2 FY23)**
- **Massachusetts ColorPlus® finishing (Q4 FY23)**
- **Brownfield expansion in Prattville, sheet machines #3 & #4 (Q3 FY24)**
- Greenfield expansion in USA

Blue Text: Capacity being commissioned in FY22, FY23, or FY24

Black Text: Greenfield expansion being commissioned in FY25 and beyond



Europe Capacity Expansion

- **Fiber Gypsum brownfield expansion in Orejo, Spain (Q4 FY24)**
- Fiber Cement greenfield expansion

APAC Capacity Expansion

- **Carole Park brownfield expansion (Q3 FY23)**
- Greenfield expansion in Victoria, Australia



Q3 FY22 FINANCIAL RESULTS

GLOBAL RESULTS

	Q3 FY22	9 Months FY22
Sales Volume	1,154.4 mmsf +9%	3,478.4 mmsf +16%
Net Sales	US\$900.0 M +22%	US\$2,646.5 M +26%
Adjusted EBIT ¹	US\$204.1 M +22%	US\$590.3 M +29%
Adjusted Net Income ²	US\$154.1 M +25%	US\$443.2 M +33%
Operating Cash Flow		US\$553.3 M -18%
Adjusted EBITDA Margin ¹	27.3 % FLAT	26.8 % +0.5 pts

¹ Excludes asbestos related expenses and adjustments and FY21 restructuring expenses

² Excludes asbestos related expenses and adjustments, tax adjustments and FY21

restructuring expenses

- 22% increase in Group Net Sales
- All 3 regions are executing on the Global Strategy simultaneously:
 - Foundational initiatives: HMOS, Push/Pull and Integrated Supply Chain
 - Marketing Directly to the Homeowner
 - Penetrate and Drive Profitable Growth
 - Commercialize Global Innovations
- Adjusted Net Income increased 25% for the quarter and 33% for the nine months
- Strong operating cash flow of US\$553.3 million for the nine months

NORTH AMERICA SUMMARY

	Q3 FY22	9 Months FY22
Sales Volume	776.8 mmsf +12%	2,296.7 mmsf +15%
Price/Mix	+12%	+10%
Net Sales	US\$644.9 M +24%	US\$1,857.3 M +25%
Adjusted EBIT ¹	US\$183.3 M +18%	US\$535.1 M +23%
Adjusted EBIT Margin ¹	28.4 % -1.6 pts	28.8 % -0.5 pts
Adjusted EBITDA Margin ¹	33.0 % -1.2 pts	33.3 % -0.4 pts
Exterior volume	+13%	+17%
Interior volume	+3%	+5%

¹ Excludes FY21 restructuring expenses

- 24% increase in Net Sales led by Price/Mix and volume growth
 - Continued execution in driving High Value Product penetration with our customers
- 18% Adjusted EBIT growth with continued strong Adjusted EBIT Margin of 28.4%
 - Continued execution of LEAN manufacturing
 - Strong Net Sales growth driven by both volume and Price/Mix
 - Inflationary environment
 - Significant investment in marketing, innovation and talent capability

EUROPE SUMMARY

	Q3 FY22	9 Months FY22
Sales Volume	223.2 mmsf +1%	710.7 mmsf +14%
Price/Mix	+13%	+10%
Net Sales	€97.6 M +14%	€305.5 M +24%
Adjusted EBIT ¹	€10.4 M +18%	€38.1 M +89%
Adjusted EBIT Margin ¹	10.7 % +0.5 pts	12.5 % +4.1 pts
Adjusted EBITDA Margin ¹	17.3 % -0.8 pts	18.8 % +3.5 pts
Fiber Cement Net Sales	+22%	+48%
Fiber Gypsum Net Sales	+13%	+21%

¹ Excludes FY21 restructuring expenses

- 14% increase in Net Sales underpinned by strong Price/Mix
 - Continued execution in driving High Value Product penetration, specifically strong Fiber Cement growth
- 18% Adjusted EBIT growth at 10.7% margin
 - Continued execution of LEAN manufacturing
 - Adjusted EBIT margin reduced by 440 basis points due to the impact of €4.3 million hyperinflation² on key energy prices

² Hyperinflation calculated based on average rates per unit from August 2021 – December 2021, less Normal Energy Inflation. Normal Energy Inflation was calculated based on average rates per unit from April 2021 – July 2021, compared to average rates per unit for the prior corresponding period.

APAC SUMMARY

	Q3 FY22	9 Months FY22
Sales Volume	154.4 mmsf +9%	471.0 mmsf +19%
Price/Mix	+11%	3%
Net Sales	A\$196.5 M +20%	A\$577.2 M +22%
Adjusted EBIT ¹	A\$53.6 M +17%	A\$164.6 M +23%
Adjusted EBIT Margin ¹	27.3 % -0.8 pts	28.5 % +0.1 pts
Adjusted EBITDA Margin ¹	29.5 % -1.3 pts	30.8 % -0.2 pts

¹ Excludes FY21 restructuring expenses

- 20% increase in Net Sales growth driven by strong Price/Mix and volume growth
 - Continued execution in driving High Value Product penetration
- 17% increase in Adjusted EBIT
 - Continued execution of LEAN manufacturing
 - Strong Net Sales growth
 - Inflationary environment
 - Significant investment in marketing, innovation and talent capability



AICF FUNDING UPDATE

AICF FUNDING UPDATE

Per the terms of the Amended Final Funding Agreement (“AFFA”), JHX **is required to make an annual contribution** to the Asbestos Injuries Compensation Fund (“AICF”).

Per the terms of the AFFA, the JHX contribution to the AICF **must be the lower** of two calculations which are performed on June 24th each year:

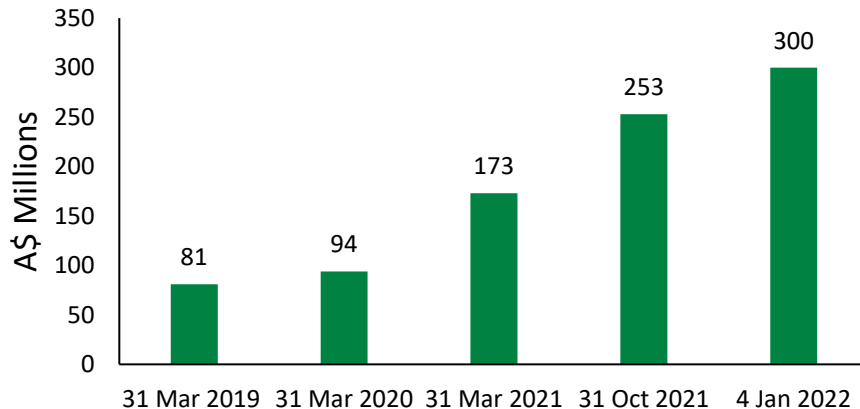
- 1. Percent of Cash Flow Cap Calculation** = calculation as a set percentage of JHX free cash flow which does not consider the AICF’s liquidity position.
- 2. Top Up Calculation** = calculation that ‘tops up’ the AICF annually, that ensures the AICF has three years of liquidity.

Based on our current forecasts we believe the Top Up Calculation will be utilized on 24 June 2022 to determine the JHX annual contribution to the AICF to be paid in FY23.

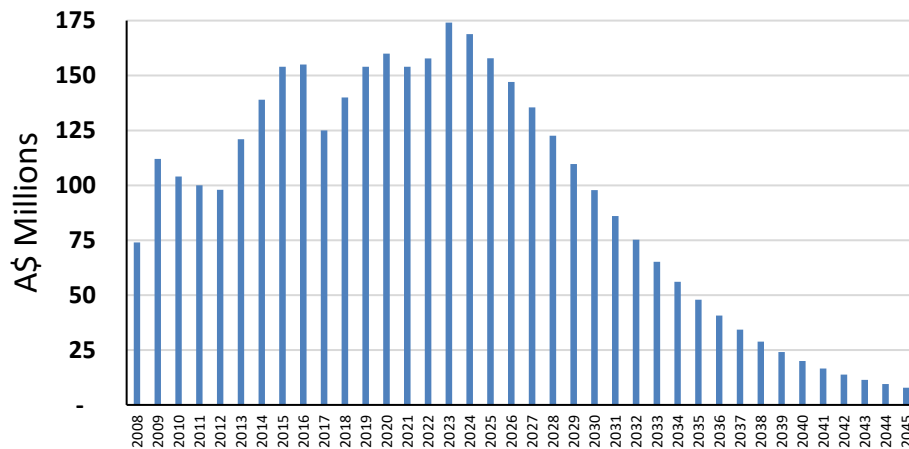
Further, we anticipate the Top Up Calculation will continue to be required per the terms of the AFFA in June 2023 and June 2024

AICF FUNDING UPDATE

AICF Cash and Investments Balance (A\$)



AICF Claim-Related Expenditure (A\$)



2008-2021: 31 March 2021 KPMGA actuarial report, Figure 10.2 "Historical claim-related expenditure of the Liable Entities (\$m)", page 77
 2022-2044: 31 March 2021 KPMGA actuarial report, Appendix B "Projected inflated and discounted cash flows", page 86

Since inception of the AICF through 1 February 2022, JHX has contributed over A\$1.8 billion to the AICF

As of 4 January 2022, the AICF holds ~A\$300 million in cash and investments, and James Hardie will make its final FY22 contribution of A\$82 million in March 2022

The KPMGA actuarial report dated 31 March 2021 indicates a decreasing claims paid curve beginning in FY24

We forecast we will contribute between 15% to 20% of our FY22 operating cash flow to the AICF in FY23

James Hardie remains committed to the AICF and the terms of the AFFA



GUIDANCE

FULL YEAR FISCAL YEAR 2022 GUIDANCE

Management raises full year FY22 Adjusted Net Income¹ guidance to a range of:

US\$620 million and US\$630 million

(From US\$605 million and US\$625 million)²

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 Fiscal Year 2022 Adjusted Net Income excludes asbestos related expenses and adjustments.

² Adjusted Net Income range previously communicated on 7 January 2022. Guidance provided on 7 January 2022 assumed the financial impact, related benefits and costs, of the CEO termination would be excluded from full year FY22 earnings. The updated guidance provided on 7 February 2022 assumes any benefits and costs related to the CEO termination will be included in normal earnings in FY22 and FY23.

FULL YEAR FISCAL YEAR 2023 GUIDANCE

Management announces full year FY23 Adjusted Net Income¹ guidance, a range of:

US\$740 million and US\$820 million

an 18-31% increase from FY22 guidance midpoint

North America Guidance – Full Year FY23

Net Sales Growth 16-20% growth versus FY22

EBIT margin 30-33%

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 Fiscal Year 2022 and 2023 Adjusted Net Income excludes asbestos related expenses and adjustments.

HIGHLIGHTS

Strategic Execution

Marketing to the Homeowner



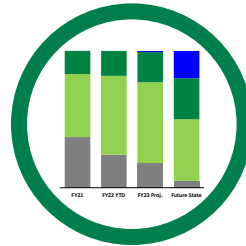
Key Brand Partnership

Global Innovation



Hardie™ Architectural Collection

High Value Product Mix



Drive Long-Term Price/Mix Growth

Repair and Remodel Market



Accelerate Penetration of Large, Resilient Market

Global Capacity Expansion



Build Capacity Ahead of Demand

Financial Highlights

Strong Results and Guidance



FY23 Adj. Net Income +18% to +31% vs pcp

AICF Funding Update



FY23 Annual Contribution 15% to 20% of FY22 Operating Cash Flow



QUESTIONS



APPENDIX

BUILDING SUSTAINABLE COMMUNITIES: ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Communities

98% of employees hired locally

83% of raw materials sourced within 100 miles of manufacturing facilities

63% of our products are shipped within 500 miles of manufacturing facilities



Environment

40% Reduction¹ in Scope 1 and Scope 2 greenhouse gas intensity by 2030

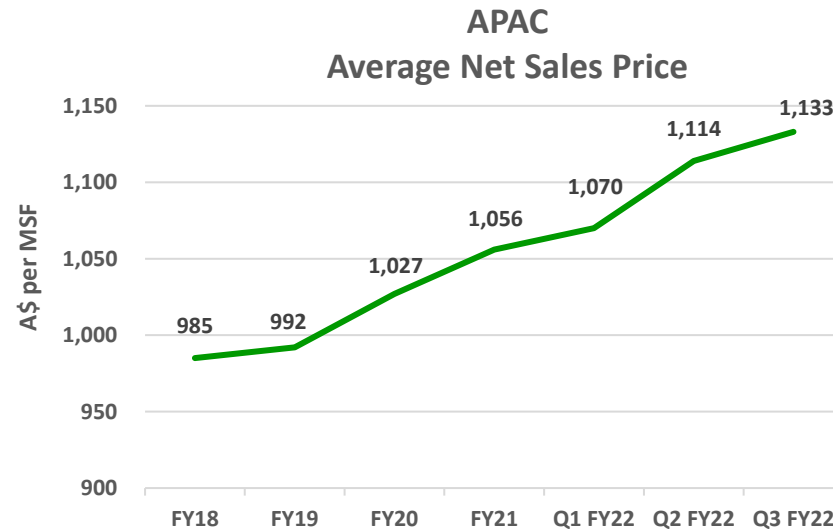
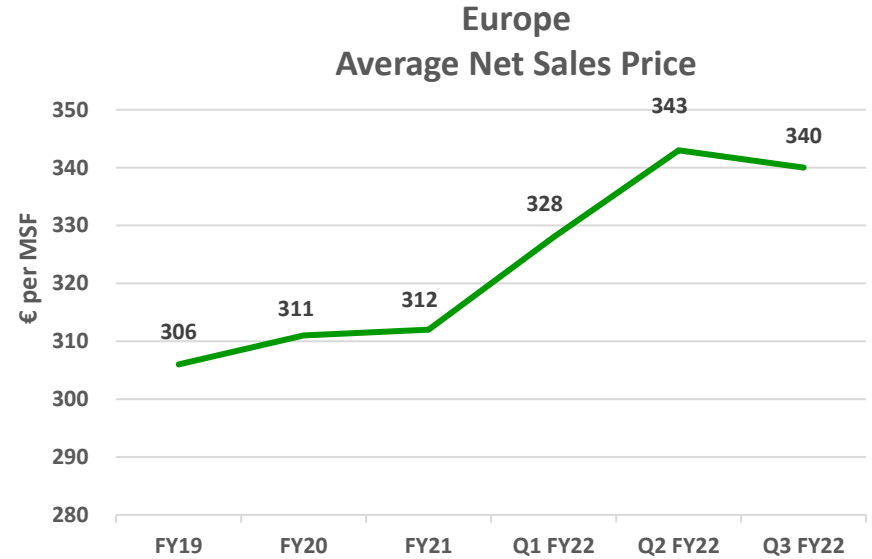
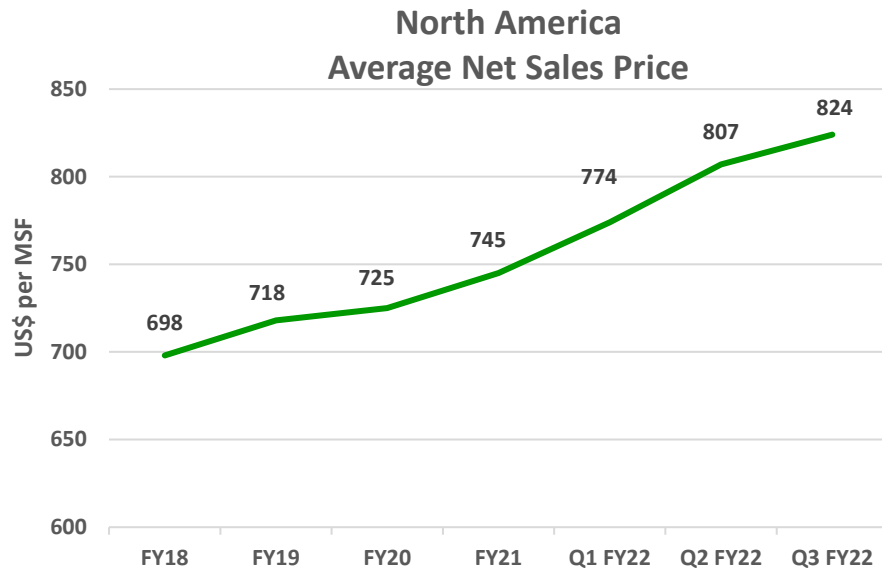
Zero Harm

Total Recordable Incident Rate (TRIR) **21%** *Improvement FY21 vs FY20* to **0.83** *TRIR (vs. Industry Avg 4.2)*

Total Days Away, Restricted or Transferred Rate (DART) **4%** *Improvement FY21 vs FY20* to **0.51** *DART (vs. Industry Avg 2.8)*

¹ Intensity defined as Metric tons of CO2 equivalent per dollar of revenue, measured from a 2019 baseline

DRIVING A HIGHER VALUE PRODUCT MIX – AVERAGE NET SALES PRICE



EXAMPLE CALCULATIONS – 24 JUNE 2020

PERCENT OF CASH FLOW CAP CALCULATION		TOP UP CALCULATION	
FY20 Free Cash Flow	US\$ 438.0 ^A	AICF Net Assets at 31 March 2020	A\$ 90.8 ^C
AUD/USD foreign exchange rate at 24 June 2020	<u>0.6944</u> ^B	FY21 - claims paid estimate	A\$ 166.0 ^D
FY20 Free Cash Flow	A\$ 630.8	FY22 - claims paid estimate	A\$ 179.3 ^D
Cash Flow Cap Percentage	<u>35%</u>	FY23 - claims paid estimate	A\$ 173.6 ^D
Percent of Cash Flow Cap Calculation	A\$ 220.8	FY21 - operating expenses estimate	<u>A\$ 3.3</u> ^E
		Total estimated outgoings	<u>A\$ 522.2</u>
		Top Up Calculation	A\$ 431.4

A Per the 31 March 2020 James Hardie Industries plc Financial Statements, note 13. Amount represents operating cash flow of US\$451.2 million less an adjustment of US\$13.2 million, as defined by the AFFA

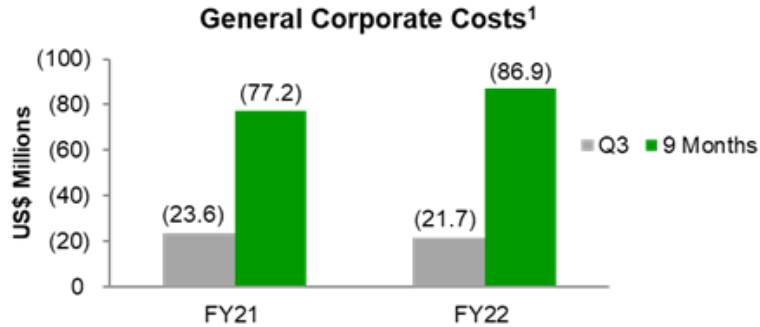
B Foreign exchange bid rate as of 24 June 2020 per Bloomberg at 10:00 am AEST

C As provided by AICF and per the AICF audited Financial Statements

D Per 31 March 2020 KPMGA actuarial report, Table E.6. "Amended Final Funding Agreement calculations", Executive Summary page viii.

E Estimate provided by the AICF

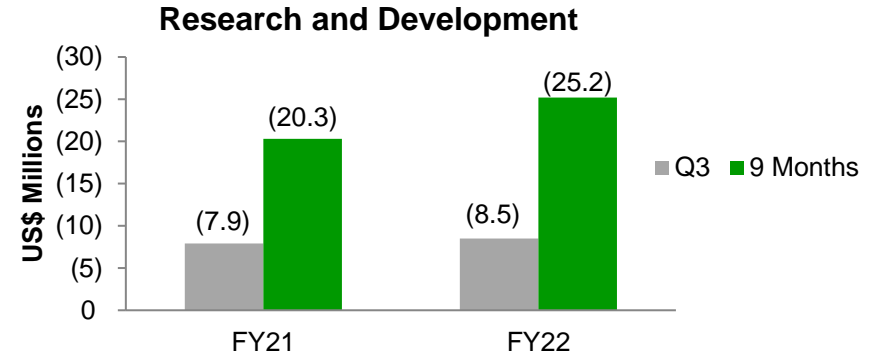
GENERAL CORPORATE COSTS



- Investment in global growth initiatives including talent and expenses related to building our global brand
- Corporate costs up 13% for the 9 Months FY22

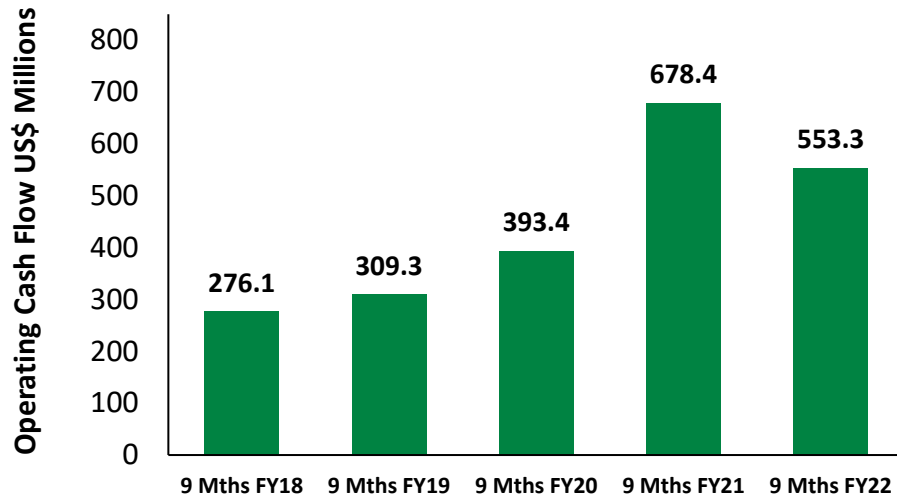
¹ Excludes asbestos related expenses and adjustments

RESEARCH & DEVELOPMENT



- Customer Driven Innovation remains a core strategic initiative to drive organic profitable growth
- Q3 R&D costs up 8% in Q3 versus pcp and 24% for the 9 Months FY22

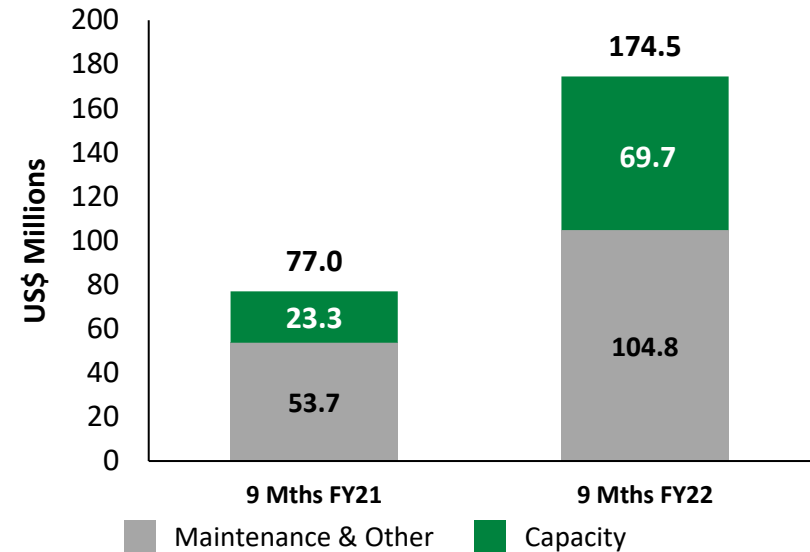
OPERATING CASH FLOW



Operating cash flow of US\$553.3 million for 9 Months FY22, down 18%

- Higher working capital improvement in the prior year driven by the initial non-repeatable reduction in inventory levels as we shifted to integrated supply chain with our customers
- Excluding one-time US CARES Act tax refunds of US\$64.8 million in the 9 Months FY21, 9 Months cash flow for FY22 decreased 10%

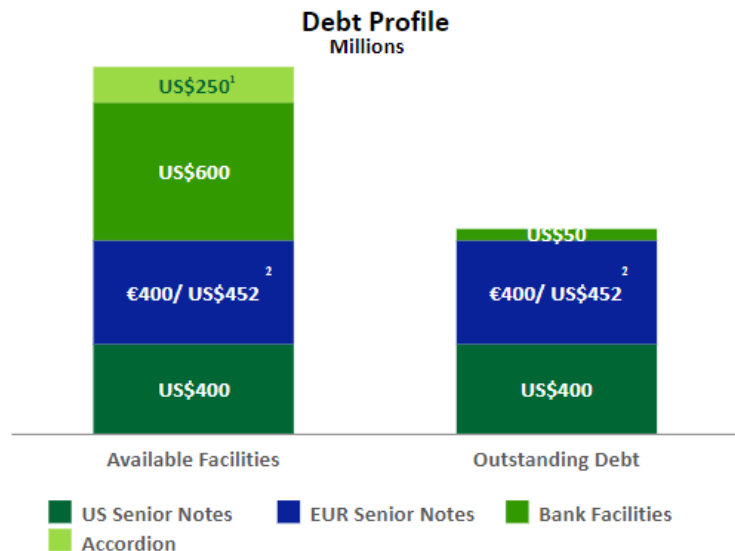
CAPITAL EXPENDITURES



Prattville Sheet machines #1 & #2 continue to ramp up

Summerville restart on-track. First shipments to customers expected late February 2022

LIQUIDITY PROFILE

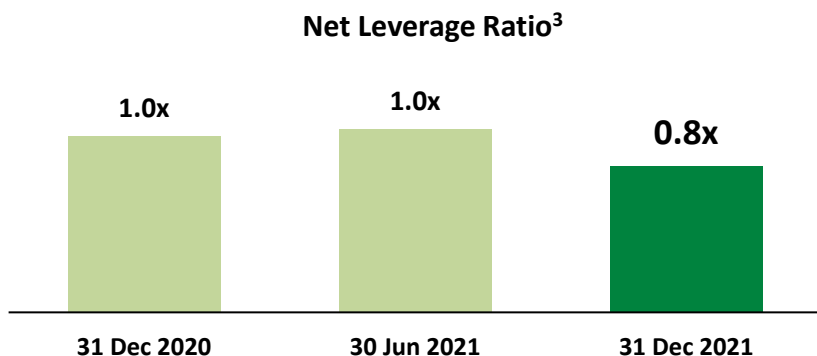


Corporate debt structure

- €400 million (US\$452 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\$600 million unsecured RCF, maturing December 2026

Net leverage and liquidity

- 0.8x leverage ratio³ at 31 December 2021
- US\$673.8 million of liquidity on 31 December 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 December 2021

³ Leverage ratio is based on bank covenant definition

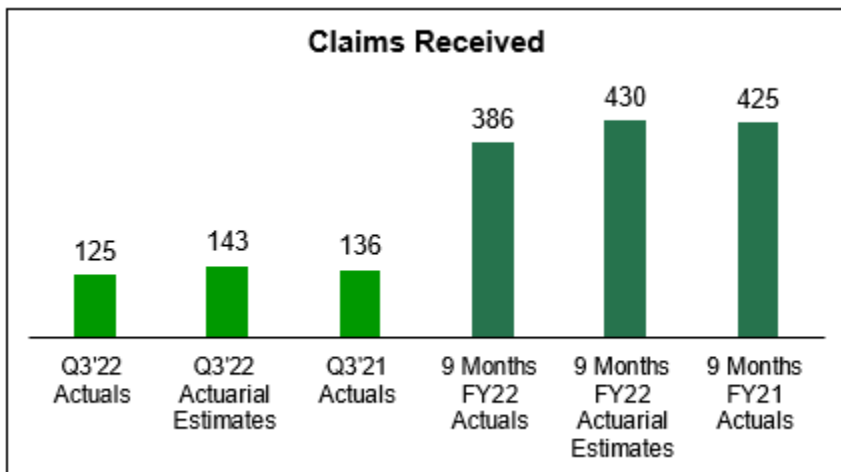
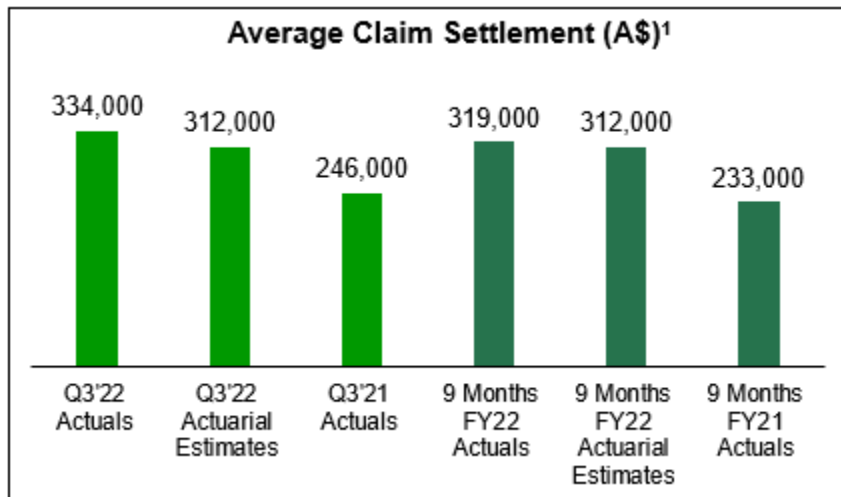
CAPITAL ALLOCATION ALIGNED TO PROFITABLE GROWTH STRATEGY

- Preserve strong liquidity and flexibility
- Invest in organic growth: capacity expansion, market driven innovation & marketing directly to the homeowner
- Maintain net leverage ratio of 1-2x
 - 0.8x leverage ratio as of 31 December 2021
- Return capital to shareholders

DEPRECIATION AND AMORTIZATION

US\$ Millions	Three Months and Nine Months Ended 31 December			
	Q3 FY22	Q3 FY21	9 Months FY22	9 Months FY21
Depreciation and amortization				
North America Fiber Cement	\$ 29.3	\$ 21.8	\$ 83.9	\$ 64.7
Asia Pacific Fiber Cement	3.1	3.2	9.8	9.0
Europe Building Products	7.4	7.8	22.6	20.1
Research and Development	0.3	0.3	0.9	0.9
General Corporate	1.1	0.9	2.3	2.4
Total Depreciation and amortization	\$ 41.2	\$ 34.0	\$ 119.5	\$ 97.1

ASBESTOS CLAIMS DATA



9 Months ended 31 December 2021:

- Net cash outflow was 1% above actuarial expectations
- Gross cash outflow was 4% above actuarial expectations
- Claims received were 10% below actuarial estimates and 9% below pcg
- Number of claims settled were 2% below pcg
- Average claim settlement was 2% above actuarial estimates and 37% above pcg

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

NON-GAAP FINANCIAL MEASURES

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

Financial Measures – GAAP Equivalents

This document contains the financial statement line item EBIT, which is considered to be non-GAAP, but is consistent with the term used by Australian companies. Because we prepare our consolidated financial statements under GAAP, the equivalent GAAP financial Statement line item description used in our consolidated financial statements is Operating income (loss).

Definitions

EBIT – Earnings before interest and tax

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

Price/Mix – Price/Mix is defined as the percentage growth in revenue attributable to price increases and shift in mix of products sold. Price/Mix is calculated as the Net Sales growth percentage less the volume growth percentage.

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

Energy Inflation (Europe) – Hyperinflation in energy costs is defined as the increase in energy costs above normal energy inflation.

Normal Energy Inflation – Calculated based on average rates per unit from April 2021 – July 2021, compared to average rates per unit for the prior corresponding period

Energy Hyperinflation – Calculated based on average rates per unit from August 2021 – December 2021, less Normal Energy Inflation (as defined above)

NON-GAAP FINANCIAL MEASURES

Adjusted EBIT and Adjusted EBITDA

US\$ Millions	Three Months and Nine Months Ended 31 December			
	Q3'22	Q3'21	9 Months FY22	9 Months FY21
EBIT	\$ 202.2	\$ 131.8	\$ 600.2	\$ 328.1
Asbestos:				
Asbestos adjustments loss (gain)	1.6	35.8	(10.8)	115.8
AICF SG&A expenses	0.3	0.3	0.9	0.9
Restructuring expenses	-	-	-	11.1
Adjusted EBIT	\$ 204.1	\$ 167.9	\$ 590.3	\$ 455.9
Net sales	900.0	738.6	2,646.5	2,101.7
Adjusted EBIT margin	22.7%	22.7%	22.3%	21.7%
Depreciation and amortization	41.2	34.0	119.5	97.1
Adjusted EBITDA	\$ 245.3	\$ 201.9	\$ 709.8	\$ 553.0
Adjusted EBITDA Margin	27.3%	27.3%	26.8%	26.3%

North America Fiber Cement Segment Adjusted EBIT and Adjusted EBITDA

US\$ Millions	Three Months and Nine Months Ended 31 December			
	Q3'22	Q3'21	9 Months FY22	9 Months FY21
North America Fiber Cement Segment EBIT	\$ 183.3	\$ 155.6	\$ 535.1	\$ 432.6
Restructuring expenses	-	-	-	2.5
North America Fiber Cement Segment Adjusted EBIT	\$ 183.3	\$ 155.6	\$ 535.1	\$ 435.1
North America Fiber Cement Segment net sales	644.9	518.1	1,857.3	1,484.9
North America Fiber Cement Segment Adjusted EBIT margin	28.4%	30.0%	28.8%	29.3%
Depreciation and amortization	29.3	21.8	83.9	64.7
North America Fiber Cement Segment Adjusted EBITDA	\$ 212.6	\$ 177.4	\$ 619.0	\$ 499.8
North America Fiber Cement Segment Adjusted EBITDA Margin	33.0%	34.2%	33.3%	33.7%

NON-GAAP FINANCIAL MEASURES

Asia Pacific Fiber Cement Segment Adjusted EBIT and Adjusted EBITDA

US\$ Millions	Three Months and Nine Months Ended 31 December			
	Q3'22	Q3'21	9 Months FY22	9 Months FY21
Asia Pacific Fiber Cement Segment EBIT	\$ 39.1	\$ 33.5	\$ 122.4	\$ 91.1
Restructuring expenses	-	-	-	3.4
Asia Pacific Fiber Cement Segment Adjusted EBIT	\$ 39.1	\$ 33.5	\$ 122.4	\$ 94.5
Asia Pacific Fiber Cement Segment net sales	143.3	119.1	429.5	332.5
Asia Pacific Fiber Cement Segment Adjusted EBIT margin	27.3%	28.1%	28.5%	28.4%
Depreciation and amortization	3.1	3.2	9.8	9.0
Asia Pacific Fiber Cement Segment Adjusted EBITDA	\$ 42.2	\$ 36.7	\$ 132.2	\$ 103.5
Asia Pacific Fiber Cement Segment Adjusted EBITDA Margin	29.5%	30.8%	30.8%	31.0%

Europe Building Products Segment Adjusted EBIT and Adjusted EBITDA

US\$ Millions	Three Months and Nine Months Ended 31 December			
	Q3'22	Q3'21	9 Months FY22	9 Months FY21
Europe Building Products Segment EBIT	\$ 11.9	\$ 10.3	\$ 44.9	\$ 18.7
Restructuring expenses	-	-	-	5.1
Europe Building Products Segment Adjusted EBIT	\$ 11.9	\$ 10.3	\$ 44.9	\$ 23.8
Europe Building Products Segment net sales	111.8	101.4	359.7	284.3
Europe Building Products Segment Adjusted EBIT margin	10.7%	10.2%	12.5%	8.4%
Depreciation and amortization	7.4	7.8	22.6	20.1
Europe Building Products Segment Adjusted EBITDA	\$ 19.3	\$ 18.1	\$ 67.5	\$ 43.9
Europe Building Products Segment Adjusted EBITDA Margin	17.3%	18.1%	18.8%	15.3%

NON-GAAP FINANCIAL MEASURES

Adjusted interest expense, net

US\$ Millions	Three Months and Nine Months Ended 31 December			
	Q3'22	Q3'21	9 Months FY22	9 Months FY21
Interest expense, net	\$ 10.6	\$ 13.6	\$ 30.8	\$ 38.9
AICF interest income, net	(0.2)	(0.1)	(0.5)	(0.3)
Adjusted interest expense, net	\$ 10.8	\$ 13.7	\$ 31.3	\$ 39.2

Adjusted net income

US\$ Millions	Three Months and Nine Months Ended 31 December			
	Q3'22	Q3'21	9 Months FY22	9 Months FY21
Net income	\$ 135.4	\$ 68.6	\$ 406.9	\$ 164.8
Asbestos:				
Asbestos adjustments loss (gain)	1.6	35.8	(10.8)	115.8
AICF SG&A expenses	0.3	0.3	0.9	0.9
AICF interest income, net	(0.2)	(0.1)	(0.5)	(0.3)
Restructuring expenses	-	-	-	11.1
Tax adjustments ¹	17.0	18.7	46.7	40.8
Adjusted net income	\$ 154.1	\$ 123.3	\$ 443.2	\$ 333.1

¹ Includes tax adjustments related to the amortization benefit of certain US intangible assets, asbestos, and other tax adjustments

NON-GAAP FINANCIAL MEASURES

Adjusted effective tax rate

US\$ Millions	Three Months and Nine Months Ended 31 December			
	Q3 FY22	Q3 FY21	9 Months FY22	9 Months FY21
Income before income taxes	\$ 191.6	\$ 118.2	\$ 569.3	\$ 289.2
Asbestos:				
Asbestos adjustments loss (gain)	1.6	35.8	(10.8)	115.8
AICF SG&A expenses	0.3	0.3	0.9	0.9
AICF interest income, net	(0.2)	(0.1)	(0.5)	(0.3)
Restructuring expenses	-	-	-	11.1
Adjusted income before income taxes	\$ 193.3	\$ 154.2	\$ 558.9	\$ 416.7
Income tax expense	56.2	49.6	162.4	124.4
Tax adjustments ¹	(17.0)	(18.7)	(46.7)	(40.8)
Adjusted income tax expense	\$ 39.2	\$ 30.9	\$ 115.7	\$ 83.6
Effective tax rate	29.3%	42.0%	28.5%	43.0%
Adjusted effective tax rate	20.3%	20.0%	20.7%	20.1%

¹ Includes tax adjustments related to the amortization benefit of certain US intangible assets, asbestos, and other tax adjustments



Q3 FY22 MANAGEMENT PRESENTATION
7 February 2022

