



Q1 FY24
Management Presentation

8 AUGUST
2023

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 2023; changes in general economic, political, governmental and business conditions globally and in the countries in which the Company does business, including; 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 Condensed 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 Condensed Consolidated Financial Statements. See the section titled “Non-GAAP Financial Measures” included in the Appendix to this Management Presentation.

All amounts are in US Dollars, unless otherwise noted

AGENDA

- **Strategy and Operations Update**
- **Q1 FY24 Financial Results**
- **Outlook and Guidance**
- **Q&A**



Aaron Erter
CEO



Jason Miele
CFO



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Strategy and Operations Update

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CEO OPERATIONS UPDATE: MANAGING DECISIVELY TO DELIVER DIFFERENTIATED RESULTS

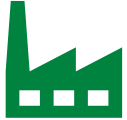
Managed Decisively...



Continue Strong Execution of Our Strategy



Drive Profitable Volume Share Gain



Effectively Balance Our Manufacturing Network



Manage SG&A for Current Market Environment



Continue to Invest in Profitable Growth

...Delivered Differentiated Results

- **Global Adjusted Net Income of US\$174.5 Million up 13% vs pcp**
- **Record North America EBIT of US\$217.6 Million at record 31.3% EBIT Margin**
- **North America Volume 5% ahead of top end of guidance and EBIT Margin in line with volume sensitivity**
- **Operating Cash Flow of US\$252.3 Million**

GLOBAL STRATEGIC FRAMEWORK

Homeowner Focused, Customer and Contractor Driven™

Strategic Initiatives

- 1 Profitably grow and take share where we have the right to win
- 2 Bring our customers high valued, differentiated solutions
- 3 Connect and influence all the participants in the customer value chain

Enabled by

- ✓ Customer Integration
- ✓ Innovative Solutions
- ✓ Brand of Choice
- ✓ Global Capacity Expansion

Supported by our Foundational Imperatives



Zero Harm



ESG



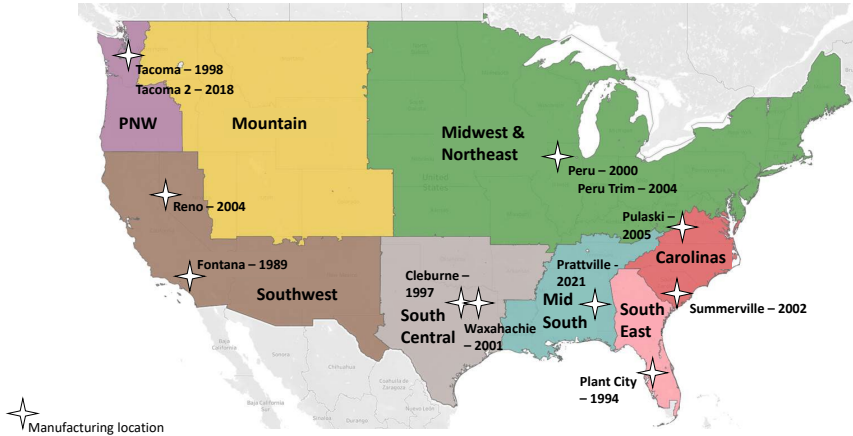
Hardie
Operating System



Our
People

1. Profitably Grow and Take Share Where We Have The Right to Win

8 Geographic Regions



Market Segments



Repair & Remodel



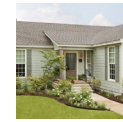
Single Family New Construction



Multi-Family New Construction

2. Bring Our Customers High Valued, Differentiated Solutions

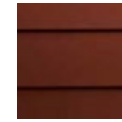
Product Solutions



Magnolia Home
by James Hardie



Hardie™
Architectural
Collection



Hardie® Plank
Lap Siding



Hardie® Shingle
Siding



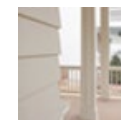
Hardie® Panel
Vertical Siding



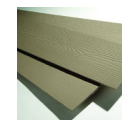
Hardie® Trim
Boards



Hardie® Soffit
Panels



Aspyre®
by James Hardie



Cemplank®
Lap Siding

Value Proposition



Exterior Design



Trusted Brand



Superior Durability



Unrivalled Business Support



Low-Maintenance



Localized Manufacturing

3. CONNECT AND INFLUENCE ALL THE PARTICIPANTS IN THE CUSTOMER VALUE CHAIN

Homeowner Focused, Customer and Contractor Driven™



Customer



Builder/Contractor



Homeowners

Brand of Choice

Sponsorships



Cause Marketing



Homeowner Marketing



Trade Marketing

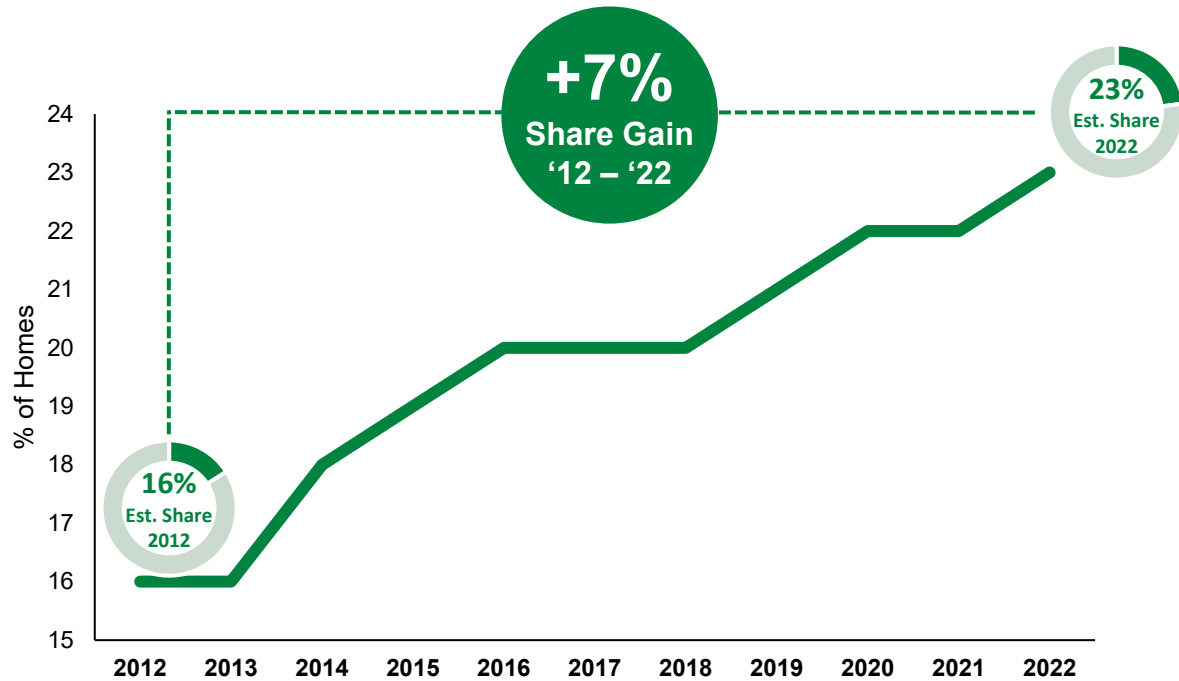


Local Marketing



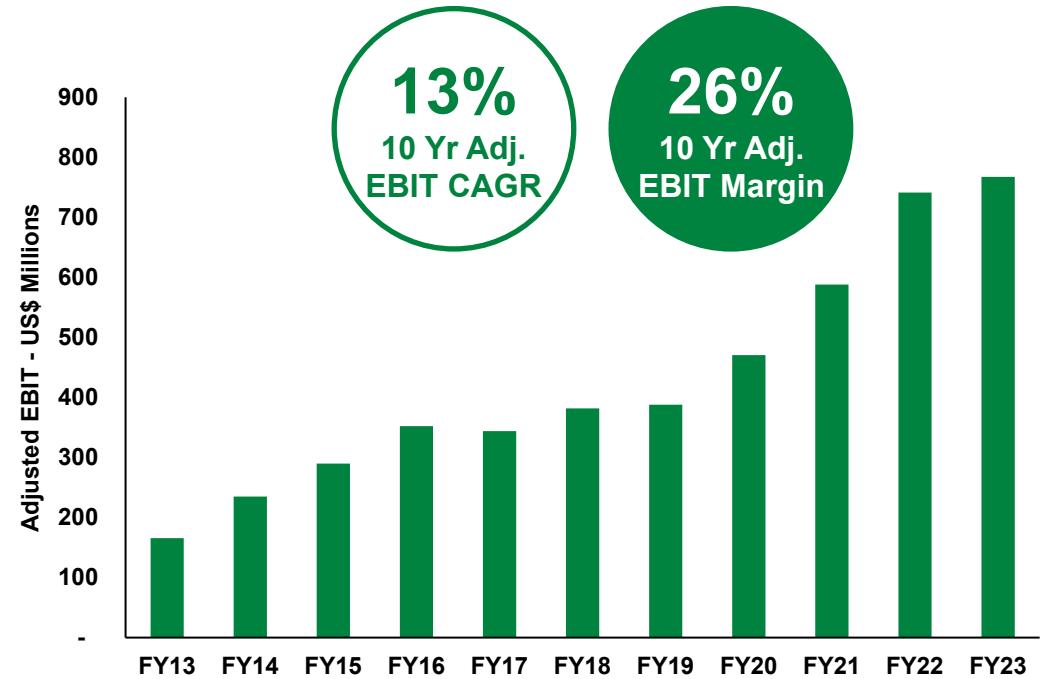
TAKING SHARE PROFITABLY OVER THE LONG-TERM

Fiber Cement Share of Primary Cladding of Single Family New Construction¹



1. US Census (completed homes).

North America Adjusted EBIT Margin
US\$ Millions



Proven Track Record of Long-Term Profitable Share Gain



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Q1 FY24 Financial Results

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oup
ring
ilder
CASE
ME
LOT #24
ppgroup.com | 844.329.8383
BELLACRENT
CNR

STRONG GLOBAL RESULTS IN Q1

**Global
Net Sales**



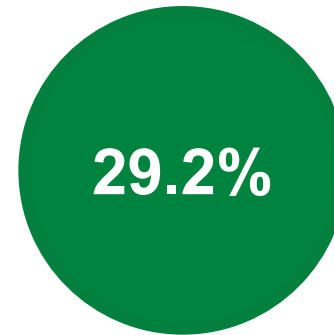
**-5%
vs. pcp**

**Global Adjusted
Net Income**



**+13%
vs. pcp**

**Record Global
Adj. EBITDA%**



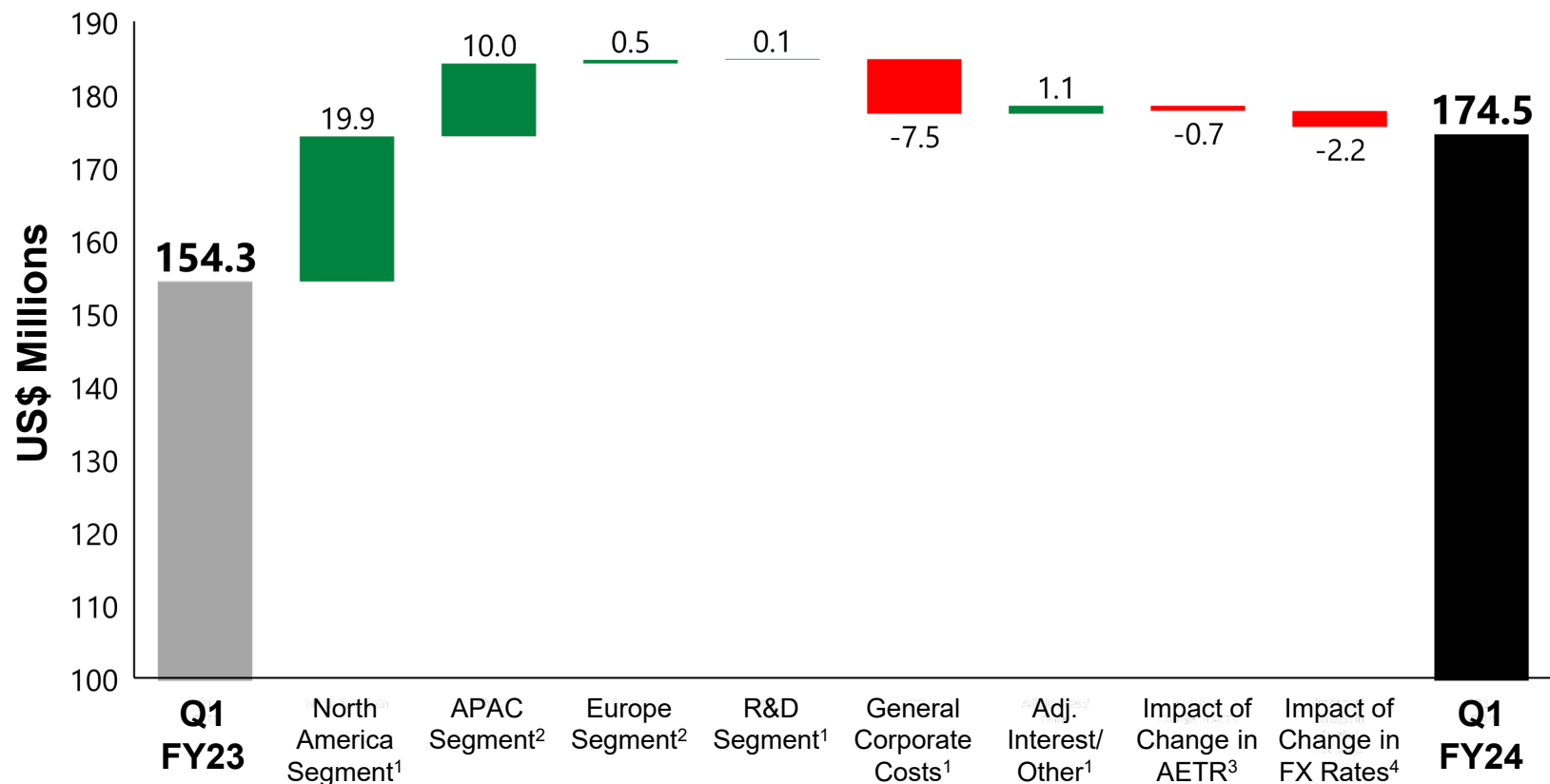
**+430 bps
vs. pcp**

**Operating
Cash Flow**



**+64%
vs. pcp**

GLOBAL ADJUSTED NET INCOME



Adjusted Net Income of US\$174.5 million increased US\$20.2 million versus prior corresponding period

- North America and APAC EBIT growth contributed US\$29.9 million
- Increased General Corporate Costs lowered Adjusted Net Income by US\$7.5 million, primarily due to higher stock-based compensation expenses
- Adjusted Effective Tax Rate was 22.9 percent and is our best estimate of the full year FY24 tax rate

1. Calculated as the change in EBIT for the relevant segment/line item, net of the impact of taxes at current year Adjusted Effective Tax Rate (AETR) of 22.9%.
 2. Calculated as the change in EBIT for APAC and Europe adjusted for impact of the change in foreign exchange rates versus pcp and net of the impact of taxes at current year AETR of 22.9%.
 3. Calculated as the impact of the increase in AETR vs. pcp multiplied by current year Adjusted income before income taxes.
 4. Calculated as the combined impact on APAC and Europe EBIT of the change in foreign exchange rates versus pcp.

NORTH AMERICA SUMMARY

	Q1 FY24
Sales Volume	747.8 mmsf -9%
Average Net Sales Price	US\$923 /msf +3%
Net Sales	US\$694.8 M -6%
EBIT	US\$217.6 M +13%
EBIT Margin	31.3 % +5.4 pts
EBITDA Margin	36.0 % +6.0 pts

All changes presented are versus prior corresponding period

Net Sales of US\$694.8 Million

- Volume down 9% driven by reduced housing market activity
- Average Net Sales Price up 3%

EBIT of US\$217.6 Million, up US\$25.8 Million

- Higher Average Net Sales Price
- Lower Freight Costs
- Partially offset by a 76 mmsf decrease in volume

EBIT Margin of 31.3%

Record EBIT and EBIT Margin

APAC SUMMARY

	Q1 FY24
Sales Volume	138.4 mmsf -8%
Average Net Sales Price	A\$1,358 /msf +12%
Net Sales	A\$209.7 M +5%
EBIT	A\$69.5 M +35%
EBIT Margin	33.1 % +7.5 pts
EBITDA Margin	36.1 % +8.3 pts

All changes presented are versus prior corresponding period

Net Sales of A\$209.7 Million

- Average Net Sales Price up 12%
- Volume down 8%

EBIT of A\$69.5 Million, up 35% and A\$18.2 million vs pcp

- Higher Net Sales
- Relatively flat cost of goods sold per unit
- Lower SG&A

EBIT Margin of 33.1%

Record Net Sales, EBIT and EBIT Margin

EUROPE SUMMARY

	Q1 FY24
Sales Volume	187.0 mmsf -18%
Average Net Sales Price	€478 /msf +22%
Net Sales	€109.7 M -1%
EBIT	€10.8 M -5%
EBIT Margin	9.8 % -0.5 pts
EBITDA Margin	15.7 % -0.2 pts

All changes presented are versus prior corresponding period

Net Sales of €109.7 Million

- Average Net Sales Price up 22%
- Volume down 18%

EBIT down 5% to €10.8 Million

- Relatively flat Net Sales
- Higher input and production costs
- Increase investment in growth initiatives

EBIT Margin of 9.8%, in-line with pcp

Managed Decisively to Deliver Q1 EBIT Margin of 9.8%

LIQUIDITY, CASH FLOW, CAPITAL ALLOCATION & CAPITAL EXPENDITURE

Liquidity

- US\$580.7 million of liquidity at 30 June 2023
- 0.85x leverage ratio at 30 June 2023
- Strong liquidity position to navigate current market conditions

Capital Allocation

Framework

- Invest in Organic Growth
- Maintain Flexible Balance Sheet
- Deploy Excess Capital to Shareholders

Share Buy-Back

- Purchased 5.8 million shares for total consideration of US\$127.4 million through Q1 FY24

Cash Flow

- Q1 FY24 Operating Cash Flow of US\$252.3 million
- Working Capital reduced by US\$51.8 million
- FY24 AICF payments of A\$137.5 million

Capital Expenditure

- Q1 FY24 total Capital Expenditures of US\$125.6 million
- Expect FY24 total capital expenditures of approximately US\$550 million
- Cancellation of greenfield in Australia

Flexible Balance Sheet with Strong Cashflow & Liquidity

REFINED APPROACH TO APAC CAPACITY

- Creation of central capital/engineering team
- Existing capacity potential increased by HMOS
- Announced Rosehill pilot plant cancellation in May
- Brownfield Expansion > Greenfield Expansion
- Pilot Plant cancellation enables ability to add brownfield capacity
- Additional brownfield opportunities identified in Carole Park
- Decision made to cancel Greenfield Expansion in Truganina, Australia
- No change in ability to meet share gain goals for ANZ business for 15+ years
- Better use of capital dollars
 - A\$400+ million greenfield project cancelled
 - Brownfield expansion in APAC can be executed over longer time horizon

Decisive Management to Improve ROCE While Meeting Share Gain Objectives



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Outlook and Guidance

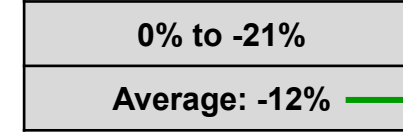
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FY24 MARKET OUTLOOK: NORTH AMERICA¹



US Single Family New Construction
Calendar 2023 Growth Outlook²

External Range

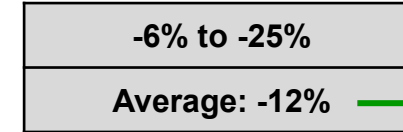


*Change vs External Data Provider
 Average Presented 16 May 2023*



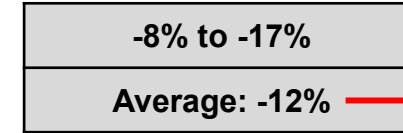
US Multi Family New Construction
Calendar 2023 Growth Outlook³

External Range



US Repair & Remodel
Calendar 2023 Growth Outlook⁴

External Range



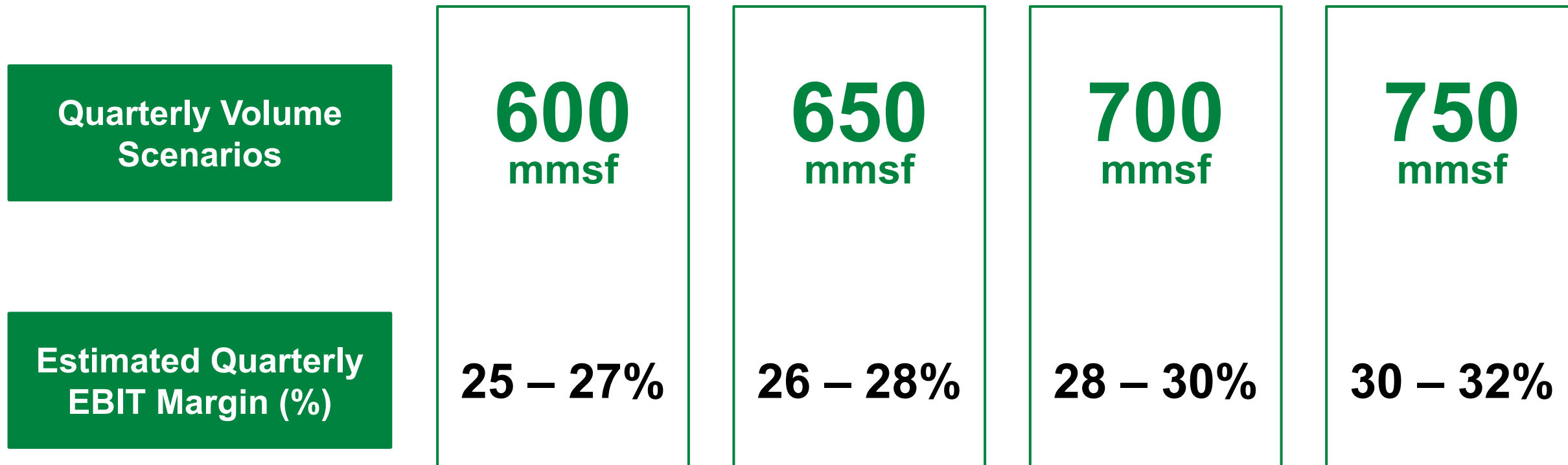
JHX US Total Addressable Market
(Blended External Range)



Improved Market Outlook

1. Data is from the same set of data providers as our May results briefing and has been updated for their most recent estimates
 2. Average of 8 data providers and the range of their growth forecasts of Single-Family New Construction for Calendar 2023 as of 3 August 2023.
 3. Average of 8 data providers and the range of their growth forecasts of Multi-Family New Construction for Calendar 2023 as of 3 August 2023.
 4. Average of 3 data providers and the range of their growth forecasts/estimates for Calendar 2023 as of 3 August 2023.

NORTH AMERICA – FY24 QUARTERLY VOLUME SENSITIVITY



Given the uncertain nature of the US housing market, we have modeled our expected quarterly EBIT margin outcomes at a variety of quarterly volume scenarios. This sensitivity analysis assumes our current range of expectations on average net sales price, raw material costs, freight rates and assumes we continue to invest in growth as currently planned.

These volumes are simply to provide context to our EBIT Margin sensitivity to volume, in North America, and do not represent volume guidance for any quarter in Fiscal Year 2024.

GUIDANCE: Q2 FISCAL YEAR 2024

**North America
Volume**

740 – 770 million standard feet

**North America
EBIT Margin**

30% - 32%

**Adjusted
Net Income**

US\$ 170 – 190 million

Positioned for a Strong Second Quarter

JAMES HARDIE – A GLOBAL GROWTH COMPANY



Strong Growth Opportunities



Brand of Choice



Innovation Pipeline



Integrated Localized Supply Chain



Multi-Segment Focus



Experienced Management Team



Strong Balance Sheet & Cash Generation



Attractive Returns



Premium Products and Services



Responsible Corporate Citizen

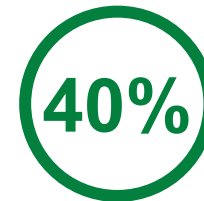
Global Net Sales
10 Year CAGR¹



Global Operating Cash Flow
3 Year Avg FY23 vs FY13²



Global Adj. ROCE
Avg. FY19-FY23



Global Adj. Net Income
10 Year CAGR¹

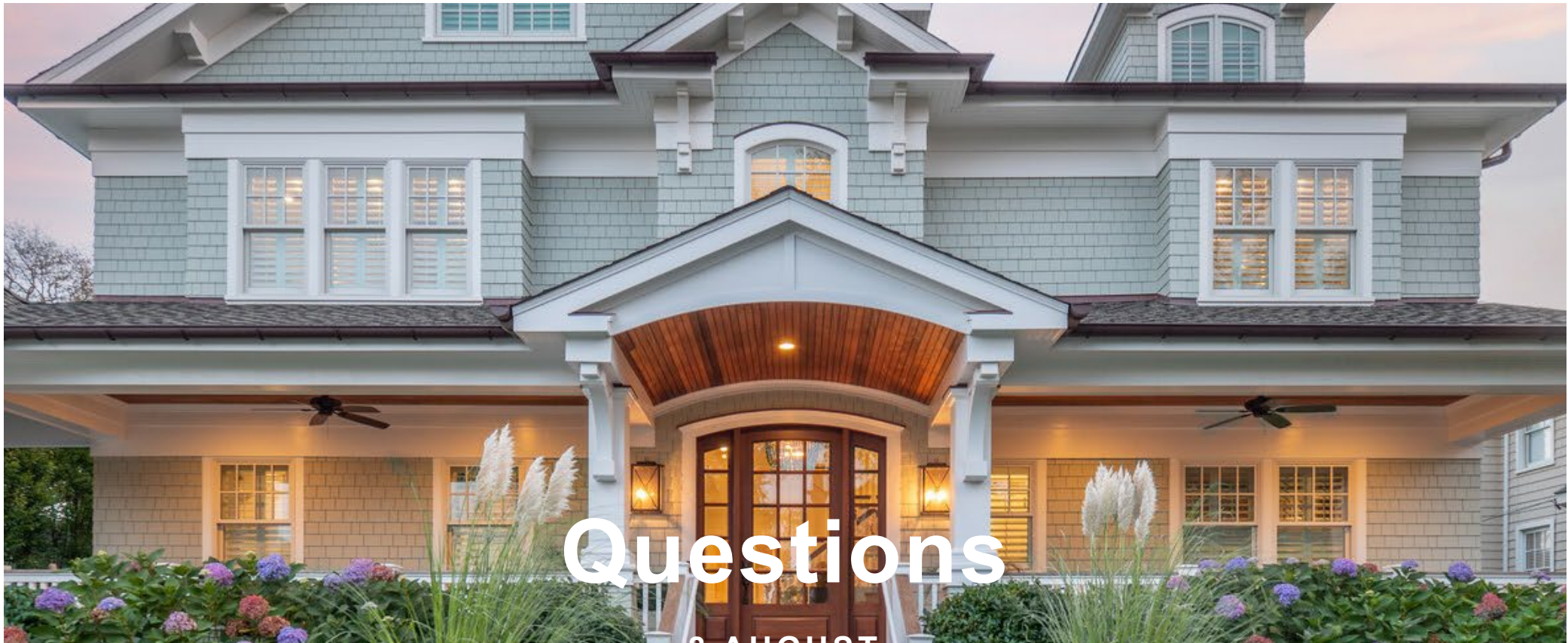


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1. CAGR for the time period FY13 to FY23
2. Comparison of average Global Operating Cash Flow FY21-FY23 and FY11-FY13



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Questions

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Appendix

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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 condensed consolidated financial statements is Operating income (loss).

EBIT – Earnings before interest and tax

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

Definitions

ASP – Average net sales price per msf ("ASP") – Total net sales of fiber cement and fiber gypsum products, excluding accessory sales, divided by the total volume of products sold

Working Capital – The working capital calculation used in our cash provided by operating analysis includes the change in: (1) Accounts and other receivables, net; (2) Inventories; and (3) Accounts payable and accrued liabilities.

ROCE - Return on Capital Employed; calculated as Adjusted EBIT / Adjusted Gross Capital Employed

AICF – Asbestos Injuries Compensation Fund Ltd

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

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

NON-GAAP FINANCIAL MEASURES

Adjusted EBIT and Adjusted EBITDA

US\$ Millions	Three Months Ended 30 June	
	FY24	FY23
EBIT	\$ 233.9	\$ 221.3
Asbestos:		
Asbestos adjustments (gain) loss	(0.1)	(13.2)
AICF SG&A expenses	0.4	0.3
Adjusted EBIT	\$ 234.2	\$ 208.4
Net sales	954.3	1,000.9
Adjusted EBIT margin	24.5%	20.8%
Depreciation and amortization	44.9	40.5
Adjusted EBITDA	\$ 279.1	\$ 248.9
Adjusted EBITDA Margin	29.2%	24.9%

North America Fiber Cement Segment EBIT and EBITDA

US\$ Millions	Three Months Ended 30 June	
	FY24	FY23
North America Fiber Cement Segment EBIT	\$ 217.6	\$ 191.8
North America Fiber Cement Segment net sales	694.8	740.1
North America Fiber Cement Segment EBIT margin	31.3%	25.9%
Depreciation and amortization	32.7	30.0
North America Fiber Cement Segment EBITDA	\$ 250.3	\$ 221.8
North America Fiber Cement Segment EBITDA Margin	36.0%	30.0%

NON-GAAP FINANCIAL MEASURES

Asia Pacific Fiber Cement Segment EBIT and EBITDA

US\$ Millions	Three Months Ended 30 June	
	FY24	FY23
Asia Pacific Fiber Cement Segment EBIT	\$ 46.5	\$ 36.6
Asia Pacific Fiber Cement Segment net sales	140.1	142.8
Asia Pacific Fiber Cement Segment EBIT margin	33.1%	25.6%
Depreciation and amortization	4.1	3.1
Asia Pacific Fiber Cement Segment EBITDA	\$ 50.6	\$ 39.7
Asia Pacific Fiber Cement Segment EBITDA Margin	36.1%	27.8%

Europe Building Products Segment EBIT and EBITDA

US\$ Millions	Three Months Ended 30 June	
	FY24	FY23
Europe Building Products Segment EBIT	\$ 11.8	\$ 12.1
Europe Building Products Segment net sales	119.4	118.0
Europe Building Products Segment EBIT margin	9.8%	10.3%
Depreciation and amortization	7.0	6.6
Europe Building Products Segment EBITDA	\$ 18.8	\$ 18.7
Europe Building Products Segment EBITDA Margin	15.7%	15.9%

NON-GAAP FINANCIAL MEASURES

Adjusted interest, net

US\$ Millions	Three Months Ended 30 June	
	FY24	FY23
Interest, net	\$ 5.8	\$ 8.8
AICF interest income, net	(2.3)	(0.2)
Adjusted interest, net	\$ 8.1	\$ 9.0

Adjusted net income

US\$ Millions	Three Months Ended 30 June	
	FY24	FY23
Net income	\$ 157.8	\$ 163.1
Asbestos:		
Asbestos adjustments (gain) loss	(0.1)	(13.2)
AICF SG&A expenses	0.4	0.3
AICF interest income, net	(2.3)	(0.2)
Tax adjustments ¹	18.7	4.3
Adjusted net income	\$ 174.5	\$ 154.3

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

NON-GAAP FINANCIAL MEASURES

Adjusted diluted earnings per share

	Three Months Ended 30 June	
	FY24	FY23
Adjusted net income (US\$ Millions)	\$ 174.5	\$ 154.3
Weighted average common shares outstanding - Diluted (millions)	442.8	445.9
Adjusted diluted earnings per share	\$ 0.39	\$ 0.35

Adjusted effective tax rate

US\$ Millions	Three Months Ended 30 June	
	FY24	FY23
Income before income taxes	\$ 228.4	\$ 212.3
Asbestos:		
Asbestos adjustments (gain) loss	(0.1)	(13.2)
AICF SG&A expenses	0.4	0.3
AICF interest income, net	(2.3)	(0.2)
Adjusted income before income taxes	\$ 226.4	\$ 199.2
Income tax expense	70.6	49.2
Tax adjustments ¹	(18.7)	(4.3)
Adjusted income tax expense	\$ 51.9	\$ 44.9
Effective tax rate	30.9%	23.2%
Adjusted effective tax rate	22.9%	22.5%

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



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