



# Second Quarter FY25 Earnings Presentation

TUESDAY, NOVEMBER 12<sup>th</sup> | CHICAGO | DUBLIN  
WEDNESDAY, NOVEMBER 13<sup>th</sup> | SYDNEY





## Cautionary Note and Use of Non-GAAP Measures

This Earnings 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, beliefs and general good faith evaluation of information available at the time the forward-looking statements were made concerning future events and conditions. Readers are cautioned not to place undue reliance on any forward-looking statements or rely upon them as a guarantee of future performance or results or as an accurate indication of the times at or by which any such performance or results will be achieved.

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 Earnings 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 March 31, 2024, which include, but are not necessarily limited to risks such as 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 Earnings Presentation except as required by law.

This Earnings 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 Earnings Presentation, including a reconciliation of each non-GAAP financial measure to the equivalent GAAP measure, see slides titled “Non-GAAP Financial Measures” included in this Earnings Presentation. In addition, this Earnings 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 Earnings Presentation to the equivalent GAAP financial measure used in the Company’s Condensed Consolidated Financial Statements. See slides titled “Non-GAAP Financial Measures” included in this Earnings Presentation.

**All comparisons made are vs. the comparable period in the prior fiscal year and amounts presented are in US dollars, unless otherwise noted.**

## Investor Contact

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# Agenda



**Aaron Erter**

Chief Executive Officer



**Rachel Wilson**

Chief Financial Officer

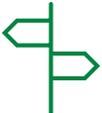
- | **Key Messages**
- | **Business Update & Strategy**
- | **Financial Review**
- | **Guidance & Outlook**
- | **Q&A**

# Key Messages

## Our Operational Focus



**Delivering on Our Commitments**



**Managing Decisively**



**Investing for Future Growth**



**Executing Our Strategy**

## Consistent Results Delivery



**Achieved Our Q2 Guidance**

- ✓ **717 mmsft** North America Volume
- ✓ **29.0%** North America EBIT Margin
- ✓ **\$157mm** Total Adjusted Net Income



**Delivering Value for Our Customers**



**Outperforming the Market**



**Keeping Our Commitments**

## Delivering On Our Commitments Through A Challenging Market

# Segment Business Update



## North America Fiber Cement

- ✓ **Outperforming our end markets** through our superior value proposition; **driving leading margins** despite intensifying raw material headwinds.
- ✓ **Aligning our capacity to demand and preparing our production network** for market recovery and sustained growth from **material conversion** opportunity.
- ✓ **Investing across the value chain** to grow our contractor base and reaccelerate homeowner demand to capture the **R&R opportunity** as affordability pressures moderate.
- ✓ **Growing share with large builders**, deepening exclusivity arrangements, increasing trim attachment and expanding our geographic relationships.



## Asia Pacific Fiber Cement

- ✓ **Growing our share in Australia & New Zealand**, despite continued challenges in the end markets.
- ✓ Seeing continued **early green shoots** with modest recovery within our core products.
- ✓ **Driving HOS savings** to support our strong **financial performance**.
- ✓ **Focusing on markets where we have the Right to Win** following our decision to cease manufacturing and wind down commercial operations in the Philippines.



## Europe Building Products

- ✓ **Positioning** to capture improvement in UK residential construction in the coming year. Germany is likely to see a more gradual improvement.
- ✓ Making investments in sales teams to **accelerate growth in high-value products**.
- ✓ Leveraging **product depth and breadth** to create value for and win with our customers.

**Across Our Regions We Are Preparing to Accelerate Our Market Outperformance**



# Our Strategy Spans the Value Chain

**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

**Supported By Our Foundational Imperatives**



**Enabled By**

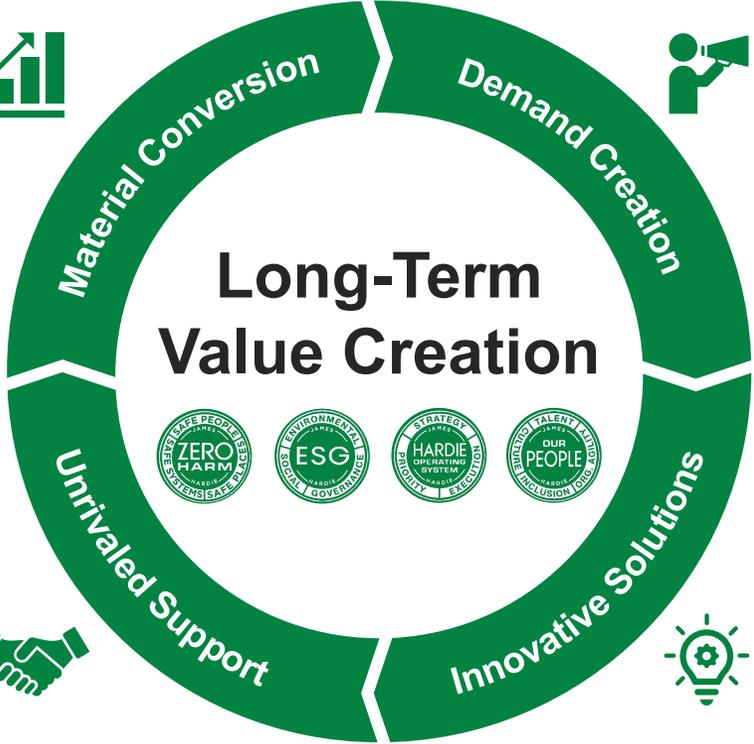
- Customer Integration**
- Innovative Solutions**
- Brand of Choice**
- Capacity Expansion**

# Flywheel for Long-Term Value Creation

**Driving Long-Term Profitable Share Gain**  
*Taking Share from Competing Substrates within R&R and New Construction*



**Creating Demand Across the Customer Value Chain**  
*The Brand of Choice for Homeowners, Customers & Contractors*



**Supporting the Growth of Our Partners**  
*Through Unrivaled Support and Localized Manufacturing*



**Providing Customers With Innovative Product Solutions**  
*Trusted Brand with Beautiful Aesthetics, Superior Durability and Low Maintenance*



**Homeowner Focused, Customer and Contractor Driven™**

# Financial Key Messages

## Consistent Results Delivery



**Achieved Our Q2 Guidance**



**Positioned to Outperform the Market and Deliver on Our FY25 Commitments**



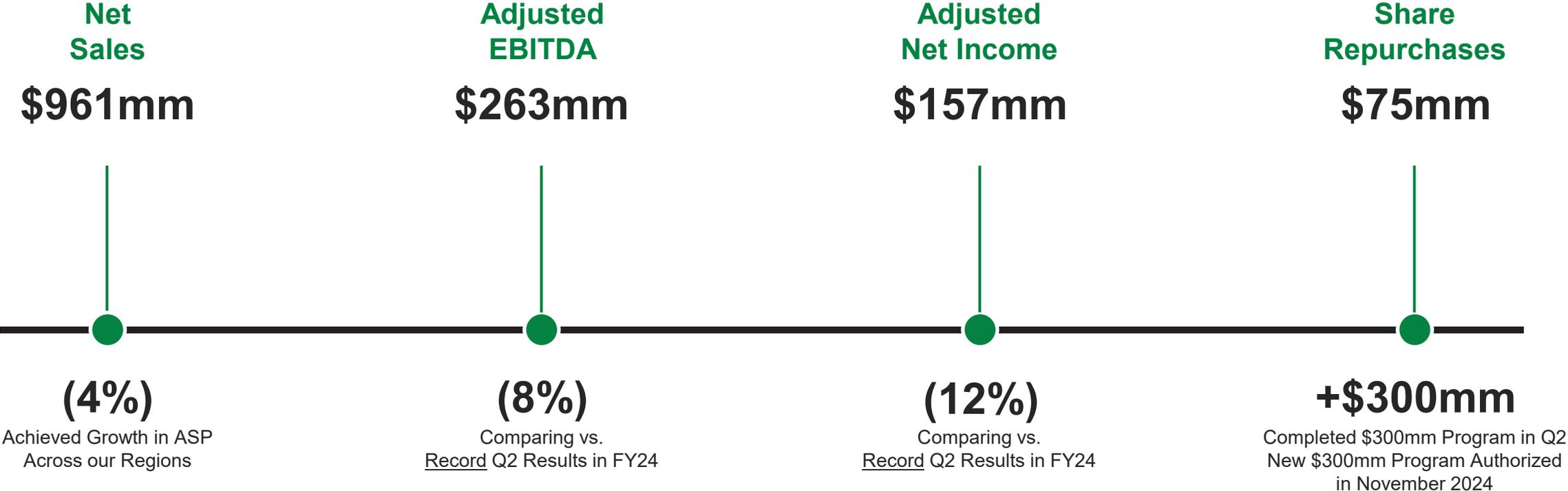
**Planning for Profitable Growth in FY26**



**Fortifying our Liquidity Position and Leverage Profile**

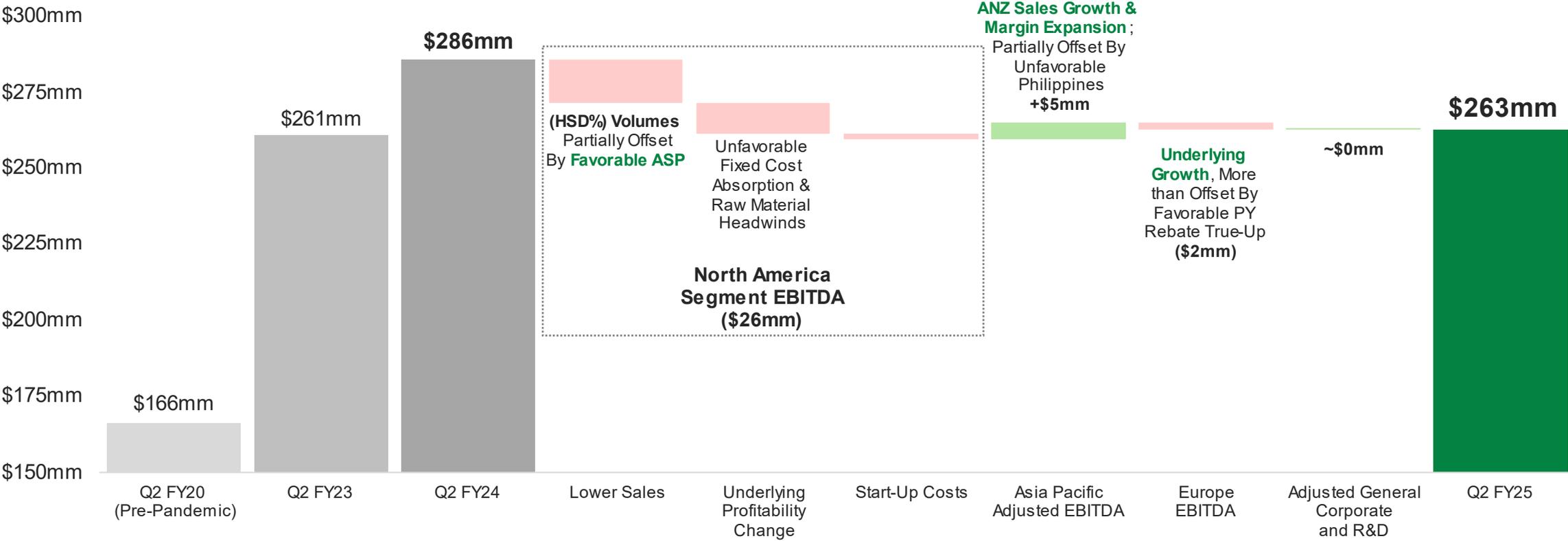


# Second Quarter FY25 Financial Highlights



**Delivering Solid Financial Performance and Diligently Allocating Capital**

# Second Quarter FY25 Adjusted EBITDA



**Comparing Against Record Q2 Adjusted EBITDA and Managing Decisively to Mitigate Market Headwinds**

# North America Fiber Cement Results



	Q2 FY25	Q2 FY24	vs. PY	Key Drivers
Net Sales (\$mm)	\$695.8	\$734.4	(5%)	<ul style="list-style-type: none"> <li>✓ <b>Delivered volumes in line with guidance</b> <ul style="list-style-type: none"> <li>▪ <u>Exteriors</u> declined (HSD%)</li> <li>▪ <u>Interiors</u> declined (HSD%)</li> </ul> </li> <li>✓ <b>Favorable ASP</b></li> </ul>
Sales Volume	717.4 mmsf	773.2 mmsf	(7%)	
Average Net Sales Price	\$965 /msf	\$944 /msf	+2%	
EBIT (\$mm)	\$201.9	\$232.7	(13%)	<ul style="list-style-type: none"> <li>✓ <b>Delivered EBIT margins within guidance</b> <ul style="list-style-type: none"> <li>▪ ~(70bps) Incremental D&amp;A impact to EBIT margin</li> </ul> </li> <li>✓ <b>Results and drivers in line with expectations</b> <ul style="list-style-type: none"> <li>▪ Investing for growth and managing decisively</li> <li>▪ Manufacturing &amp; procurement HOS savings</li> <li>▪ Unfavorable raw materials (pulp, cement) and labor headwinds</li> <li>▪ Unfavorable cost absorption with lower volume</li> <li>▪ ~(25bps) Start-Up Costs Impact to EBITDA Margin</li> </ul> </li> </ul>
EBIT Margin %	29.0%	31.7%	(270bps)	
D&A (\$mm)	\$38.2	\$33.4	+14%	
EBITDA (\$mm)	\$240.1	\$266.1	(10%)	
EBITDA Margin %	34.5%	36.2%	(170bps)	

**Managing Decisively and Investing for Growth Ahead of a Recovery**

# Asia Pacific Fiber Cement Results



	Q2 FY25	Q2 FY24	vs. PY	Key Drivers
Net Sales (\$mm)	\$148.4	\$147.4	+1%	<ul style="list-style-type: none"> <li>✓ <b>Australia &amp; New Zealand combined for +LSD% volume growth, favorable ASP and +MSD% sales growth in local currency</b></li> <li>▪ Lower <b>Philippines</b> volumes primarily resulting from winding down commercial operations</li> </ul>
Net Sales (A\$)			(2%)	
<i>Net Sales (A\$) – Australia &amp; New Zealand</i>			+MSD%	
Sales Volume	128.1 mmsf	142.5 mmsf	(10%)	
<i>Sales Volume – Australia &amp; New Zealand</i>			+LSD%	
Average Net Sales Price	A\$1,536 /msf	A\$1,401 /msf	+10%	
Adj. EBIT (\$mm)	\$49.3	\$44.4	+11%	<ul style="list-style-type: none"> <li>✓ <b>Gaining share and finding efficiencies in soft markets.</b></li> <li>▪ Capturing the value that our products demand in the market; favorable geographic mix</li> <li>▪ Driving HOS savings to fund growth investments</li> <li>▪ <b>Australia &amp; New Zealand</b> EBIT grew <b>double-digits</b> with over <b>+200bps</b> of margin expansion</li> <li>▪ ~(30bps) Incremental D&amp;A Impact to EBIT Margin</li> </ul>
Adj. EBIT Margin %	33.3%	30.2%	+310bps	
D&A (\$mm)	\$4.7	\$4.2	+12%	
Adj. EBITDA (\$mm)	\$54.0	\$48.6	+11%	
Adj. EBITDA Margin %	36.5%	33.0%	+350bps	

**Growing Top Line and Expanding Margins in Core Markets**



# Europe Building Products Results



	Q2 FY25	Q2 FY24	vs. PY	Key Drivers
Net Sales (\$mm)	\$116.6	\$117.0	--%	<ul style="list-style-type: none"> <li>✓ <b>Delivered +LSD% underlying sales growth</b> <ul style="list-style-type: none"> <li>▪ <u>Fiber Gypsum</u> Down (LSD%) in local currency, up +LSD% on an underlying basis.</li> <li>▪ <u>Fiber Cement</u> Up +HSD% in local currency</li> </ul> </li> <li>✓ <b>YTD High-Value Products (HVP) sales are up +HSD% in local currency</b></li> <li>✓ <b>Favorable ASP</b></li> </ul>
Net Sales (€)			(1%)	
Sales Volume	173.1 mmsf	175.0 mmsf	(1%)	
Average Net Sales Price	€506 /msf	€486 /msf	+4%	
EBIT (\$mm)	\$8.9	\$12.5	<b>(29%)</b>	<ul style="list-style-type: none"> <li>✓ <b>Margins roughly even with the prior year on an underlying basis</b> <ul style="list-style-type: none"> <li>▪ ~(100bps) Incremental D&amp;A Impact to EBIT Margin</li> <li>▪ Modest favorability in energy costs</li> <li>▪ Investing in sales teams to support HVP growth</li> </ul> </li> </ul>
EBIT Margin %	7.5%	10.7%	(320bps)	
D&A (\$mm)	\$8.1	\$6.9	+17%	
EBITDA (\$mm)	\$17.0	\$19.4	<b>(12%)</b>	
EBITDA Margin %	14.5%	16.7%	(220bps)	

**Our High Value Products Focus Drove Positive Volumes and ASP in 1H FY2025**



# Cash Generation & Capital Allocation

## James Hardie Capital Allocation Framework

### Generate Cash



- ✓ **\$549mm** YTD Adjusted EBITDA
- ✓ **\$364mm** YTD Operating Cash Flow, including the impact of (\$60mm) of payments made by AICF
- ✓ **\$368mm** of Cash on Balance Sheet
- ✓ Enhanced focus on driving value and cash profitability



### 1) Invest in Organic Growth

- ✓ **45% Adjusted ROCE (Avg. FY20-FY24)**
- ❑ Evaluate capacity using **robust returns criteria**
- ❑ FY25 Capacity Actions to **Support Growth**
  - **Continue** Prattville, AL expansion
  - **Continue** Orejo, ES expansion
  - **Begin** Cleburne, TX expansion
  - **Plan** Crystal City, MO greenfield



### 2) Maintain Flexible Balance Sheet

- ✓ Net leverage ratio of **0.68x**
- ✓ **~\$600mm** of Available Capacity on Revolver
- ✓ **Well-positioned** to fund capital allocation priorities



### 3) Deploy Excess Capital to Shareholders

- ✓ **Increased** share repurchase program to **\$300mm** during 1Q and **deployed the remaining \$75mm** to share repurchases during 2Q
- ✓ **New \$300mm** share repurchase program authorized in November 2024



### 4) Positioned for M&A To:

- ❑ **Accelerate** Our Current Strategy
- ❑ **Enhance** Our Value Proposition
- ❑ **Create** Long-Term Financial Value

**Diligent Stewards of Investor Capital**

# Guidance

	2H FY25	FY25
North America Volume	1.48+ bnsf	2.95+ bnsf (low end unchanged)
North America EBIT Margin	28.5%+	29.3%+ (low end raised from 29.0%)
Total Adjusted Net Income	\$300mm+	\$635mm+ (low end raised from \$630mm)
Capital Expenditures		\$420-440mm (prev. \$500-550mm)

**FY25 Volume Within Originally Provided Range**  
**3Q FY25 Volume Sequentially Above 2Q FY25**  
**Improved Margin and Profit Guidance**



# Planning Assumptions & Aspirations

	<b>FY26</b> Planning Assumptions	<b>Long-Term</b> Aspirations
North America Net Sales Growth	Growth vs. FY25	Double-Digit %
North America Adjusted EBITDA (\$mm)	Growth vs. FY25	3x vs. FY24
North America Adjusted EBITDA Margin	Expansion vs. FY25	+500bps vs. FY24
Total Adjusted EBITDA (\$mm)	Growth vs. FY25	

**Planning for Recovery and Growth in the Years Ahead**

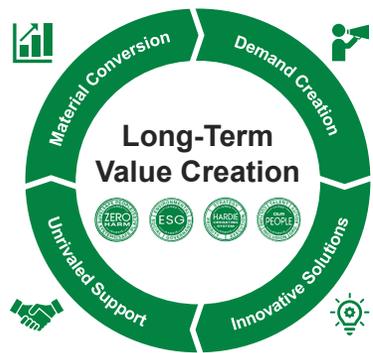


Note: Double-Digit revenue growth Includes an assumption for low single-digit % market growth, +4pp of market outperformance, and mid-single digit contribution from growth in average sale price per unit. References to increases in North America adjusted EBITDA and adjusted EBITDA margin expansion are vs. FY24. Increasing North America adjusted EBITDA by 3x incorporates management estimates for double-digit sales growth supported by capacity additions and underlying profitability improvements.



# We Are Positioned to Accelerate Growth

**We Have the Right Strategy**



Homeowner Focused, Customer and Contractor Driven™

**We Are Anchoring on Bold Ambitions**



**We Aspire to Deliver Profitable Growth**

**+DD%** | **+500bps** | **\$\$\$\$\$**  
 Revenue | Adj. EBITDA Margin | Returns

**3x**  
 North America Adjusted EBITDA

**Long-Term Shareholder Value Creation**

Note: "Homes" refers to the conceptual number of cumulative homes with Hardie® siding in North America based on total sales volumes and housing intensity of 2,600 sqft of siding per home. Double-Digit North America revenue growth includes an assumption for low single-digit % market growth, +4pp of market outperformance, and mid-single digit contribution from growth in average sale price per unit. References to increases in North America adjusted EBITDA and adjusted EBITDA margin expansion are vs. FY24. Increasing North America adjusted EBITDA by 3x incorporates management estimates for double-digit sales growth supported by capacity additions and underlying profitability improvements.

# Q&A



**Aaron Erter**  
Chief Executive Officer



**Rachel Wilson**  
Chief Financial Officer



# Non-GAAP Financial Measures

This Earnings 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, Earnings 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 condensed consolidated financial statements under GAAP, the equivalent GAAP financial Statement line item description used in our consolidated financial statements is Operating income (loss).

**EBIT** – Earnings (loss) 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

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

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

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

**LSD** – Low Single-Digits

**MSD** – Mid-Single Digits

**HSD** – High Single-Digits

**DD** – Double-Digits

**D&A** – Depreciation & Amortization expense

# Non-GAAP Financial Measures

## Adjusted EBIT and Adjusted EBITDA

US\$ Millions	Three and Six Months Ended 30 September			
	Q2 FY25	Q2 FY24	6 Months FY25	6 Months FY24
<b>EBIT</b>	\$ 152.3	\$ 223.4	\$ 387.7	\$ 457.3
Asbestos related expenses and adjustments	1.4	(3.5)	2.0	(3.2)
Restructuring expenses	57.3	20.1	57.3	20.1
<b>Adjusted EBIT</b>	\$ 211.0	\$ 240.0	\$ 447.0	\$ 474.2
Net sales	960.8	998.8	1,952.7	1,953.1
<b>Adjusted EBIT margin</b>	<b>22.0%</b>	<b>24.0%</b>	<b>22.9%</b>	<b>24.3%</b>
Depreciation and amortization	51.9	45.5	101.7	90.4
<b>Adjusted EBITDA</b>	\$ 262.9	\$ 285.5	\$ 548.7	\$ 564.6
Adjusted EBITDA Margin	27.4%	28.6%	28.1%	28.9%

## Adjusted net income

US\$ Millions	Three and Six Months Ended 30 September			
	Q2 FY25	Q2 FY24	6 Months FY25	6 Months FY24
<b>Net income</b>	\$ 83.4	\$ 151.7	\$ 238.7	\$ 309.5
Asbestos related expenses and adjustments	1.4	(3.5)	2.0	(3.2)
AICF interest income	(2.8)	(2.2)	(5.8)	(4.5)
Restructuring expenses	57.3	20.1	57.3	20.1
Tax adjustments <sup>1</sup>	17.7	12.8	42.4	31.5
<b>Adjusted net income</b>	\$ 157.0	\$ 178.9	\$ 334.6	\$ 353.4

## Adjusted diluted earnings per share

	Three and Six Months Ended 30 September			
	Q2 FY25	Q2 FY24	6 Months FY25	6 Months FY24
<b>Adjusted net income (US\$ Millions)</b>	\$ 157.0	\$ 178.9	\$ 334.6	\$ 353.4
Weighted average common shares outstanding - Diluted (millions)	432.3	440.8	433.4	441.8
<b>Adjusted diluted earnings per share</b>	\$ 0.36	\$ 0.41	\$ 0.77	\$ 0.80

## North America Fiber Cement Segment EBIT and EBITDA

US\$ Millions	Three and Six Months Ended 30 September			
	Q2 FY25	Q2 FY24	6 Months FY25	6 Months FY24
<b>North America Fiber Cement Segment EBIT</b>	\$ 201.9	\$ 232.7	\$ 429.2	\$ 450.3
North America Fiber Cement Segment net sales	695.8	734.4	1,425.1	1,429.2
<b>North America Fiber Cement Segment EBIT margin</b>	<b>29.0%</b>	<b>31.7%</b>	<b>30.1%</b>	<b>31.5%</b>
Depreciation and amortization	38.2	33.4	74.3	66.1
<b>North America Fiber Cement Segment EBITDA</b>	\$ 240.1	\$ 266.1	\$ 503.5	\$ 516.4
North America Fiber Cement Segment EBITDA Margin	34.5%	36.2%	35.3%	36.1%

## Asia Pacific Fiber Cement Segment Adjusted EBIT and Adjusted EBITDA

US\$ Millions	Three and Six Months Ended 30 September			
	Q2 FY25	Q2 FY24	6 Months FY25	6 Months FY24
<b>Asia Pacific Fiber Cement Segment EBIT</b>	\$ (8.0)	\$ 44.4	\$ 33.2	\$ 90.9
Restructuring expenses	57.3	-	57.3	-
<b>Asia Pacific Fiber Cement Segment Adjusted EBIT</b>	\$ 49.3	\$ 44.4	\$ 90.5	\$ 90.9
Asia Pacific Fiber Cement Segment net sales	148.4	147.4	283.7	287.5
<b>Asia Pacific Fiber Cement Segment Adjusted EBIT margin</b>	<b>33.3%</b>	<b>30.2%</b>	<b>31.9%</b>	<b>31.6%</b>
Depreciation and amortization	4.7	4.2	9.5	8.3
<b>Asia Pacific Fiber Cement Segment Adjusted EBITDA</b>	\$ 54.0	\$ 48.6	\$ 100.0	\$ 99.2
Asia Pacific Fiber Cement Segment Adjusted EBITDA Margin	36.5%	33.0%	35.3%	34.5%

## Europe Building Products Segment EBIT and EBITDA

US\$ Millions	Three and Six Months Ended 30 September			
	Q2 FY25	Q2 FY24	6 Months FY25	6 Months FY24
<b>Europe Building Products Segment EBIT</b>	\$ 8.9	\$ 12.5	\$ 21.1	\$ 24.3
Europe Building Products Segment net sales	116.6	117.0	243.9	236.4
<b>Europe Building Products Segment EBIT margin</b>	<b>7.5%</b>	<b>10.7%</b>	<b>8.6%</b>	<b>10.3%</b>
Depreciation and amortization	8.1	6.9	15.6	13.9
<b>Europe Building Products Segment EBITDA</b>	\$ 17.0	\$ 19.4	\$ 36.7	\$ 38.2
Europe Building Products Segment EBITDA Margin	14.5%	16.7%	15.0%	16.2%

# Non-GAAP Financial Measures

## Adjusted General Corporate costs

US\$ Millions	Three and Six Months Ended 30 September			
	Q2 FY25	Q2 FY24	6 Months FY25	6 Months FY24
<b>General Corporate costs</b>	\$ 41.2	\$ 57.1	\$ 77.0	\$ 90.8
Less:				
Restructuring expenses	-	(20.1)	-	(20.1)
Asbestos related expenses and adjustments	(1.4)	3.5	(2.0)	3.2
<b>Adjusted General Corporate costs</b>	\$ 39.8	\$ 40.5	\$ 75.0	\$ 73.9

## Adjusted interest, net

US\$ Millions	Three and Six Months Ended 30 September			
	Q2 FY25	Q2 FY24	6 Months FY25	6 Months FY24
<b>Interest, net</b>	\$ 1.9	\$ 4.5	\$ 3.6	\$ 10.3
AICF interest income	(2.8)	(2.2)	(5.8)	(4.5)
<b>Adjusted interest, net</b>	\$ 4.7	\$ 6.7	\$ 9.4	\$ 14.8

## Adjusted effective tax rate

US\$ Millions	Three and Six Months Ended 30 September			
	Q2 FY25	Q2 FY24	6 Months FY25	6 Months FY24
<b>Income before income taxes</b>	\$ 150.4	\$ 220.8	\$ 384.3	\$ 449.2
Asbestos related expenses and adjustments	1.4	(3.5)	2.0	(3.2)
AICF interest income	(2.8)	(2.2)	(5.8)	(4.5)
Restructuring expenses	57.3	20.1	57.3	20.1
<b>Adjusted income before income taxes</b>	\$ 206.3	\$ 235.2	\$ 437.8	\$ 461.6
Income tax expense	67.0	69.1	145.6	139.7
Tax adjustments <sup>1</sup>	(17.7)	(12.8)	(42.4)	(31.5)
<b>Adjusted income tax expense</b>	\$ 49.3	\$ 56.3	\$ 103.2	\$ 108.2
Effective tax rate	44.5%	31.3%	37.9%	31.1%
<b>Adjusted effective tax rate</b>	<b>23.9%</b>	<b>23.9%</b>	<b>23.6%</b>	<b>23.4%</b>

## Net Leverage Ratio

US\$ Millions	30 September	
	FY25	FY24
<b>Numerator:</b>		
Total principal amount of debt	\$ 1,140.9	\$ 963.2
Less: Cash and cash equivalents	(368.1)	(154.3)
Add: Letters of credit and bank guarantees	6.1	6.3
<b>Total</b>	\$ 778.9	\$ 815.2
<b>Denominator: (Trailing 12 months)</b>		
<b>EBIT</b>	\$ 697.8	\$ 750.8
Asbestos related expenses and adjustments	158.5	56.2
Restructuring expenses	57.3	20.1
Depreciation and amortization	196.3	179.9
Stock compensation - equity awards	28.2	22.5
<b>Total</b>	\$ 1,138.1	\$ 1,029.5
<b>Net Leverage ratio</b>	<b>0.68x</b>	<b>0.79x</b>

# Non-GAAP Financial Measures

## Asia Pacific Fiber Cement Segment Adjusted EBIT and Adjusted EBITDA

A\$ Millions	Three and Six Months Ended 30 September			
	Q2 FY25	Q2 FY24	6 Months FY25	6 Months FY24
<b>Asia Pacific Fiber Cement Segment EBIT</b>	A\$ (11.0)	A\$ 67.9	A\$ 51.5	A\$ 137.4
Restructuring expenses	84.7	-	84.7	-
<b>Asia Pacific Fiber Cement Segment Adjusted EBIT</b>	<b>A\$ 73.7</b>	<b>A\$ 67.9</b>	<b>A\$ 136.2</b>	<b>A\$ 137.4</b>
Asia Pacific Fiber Cement Segment net sales	221.5	225.1	426.8	434.8
<b>Asia Pacific Fiber Cement Segment Adjusted EBIT margin</b>	<b>33.3%</b>	<b>30.2%</b>	<b>31.9%</b>	<b>31.6%</b>
Depreciation and amortization	7.1	6.4	14.3	12.5
<b>Asia Pacific Fiber Cement Segment Adjusted EBITDA</b>	<b>A\$ 80.8</b>	<b>A\$ 74.3</b>	<b>A\$ 150.5</b>	<b>A\$ 149.9</b>
Asia Pacific Fiber Cement Segment Adjusted EBITDA Margin	36.5%	33.0%	35.3%	34.5%

## Europe Building Products Segment EBIT and EBITDA

€ Millions	Three and Six Months Ended 30 September			
	Q2 FY25	Q2 FY24	6 Months FY25	6 Months FY24
<b>Europe Building Products Segment EBIT</b>	€ 8.0	€ 11.5	€ 19.4	€ 22.3
Europe Building Products Segment net sales	106.1	107.5	224.3	217.2
<b>Europe Building Products Segment EBIT margin</b>	<b>7.5%</b>	<b>10.7%</b>	<b>8.6%</b>	<b>10.3%</b>
Depreciation and amortization	7.4	6.4	14.3	12.8
<b>Europe Building Products Segment EBITDA</b>	<b>€ 15.4</b>	<b>€ 17.9</b>	<b>€ 33.7</b>	<b>€ 35.1</b>
Europe Building Products Segment EBITDA Margin	14.5%	16.7%	15.0%	16.2%