JamesHardie

Third Quarter FY25
Earnings Presentation

TUESDAY, FEBRUARY 18th | CHICAGO | DUBLIN
WEDNESDAY, FEBRUARY 19th | 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.

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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 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

Delivering Value for Our Customers

Keeping Our Commitments

On Track to Deliver FY25 Guidance

- ✓ **2.95bnsf+** North America Volume
- ✓ **29.3%+** North America EBIT Margin
- ✓ **$635mm+** Total Adjusted Net Income

Reaffirming Our FY26 Growth Plans

- ✓ **Sales Growth** Across All Regions
- ✓ **EBITDA Margin Expansion** Across All Regions
- ✓ **HOS Savings** Offsetting Raw Material Headwinds

Building A Strong Foundation For Growth in FY26 and Over the Long Term

Segment Business Update

North America Fiber Cement

- ✓ **Outperforming our end markets** through our **superior total value proposition** and **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 our **material conversion** opportunity.
- ✓ **Investing across the value chain** to better service our customers, grow and engage our contractor base and reaccelerate homeowner demand to capture the **R&R opportunity.**
- ✓ **Growing share with large builders**, solidifying clear preference for our siding products, increasing trim attachment, expanding geographic reach and extending the duration of customer collaboration.

Asia Pacific Fiber Cement

- ✓ **Increasing share in Australia & New Zealand** through new customer acquisitions and project conversion enabled by customer integration.
- ✓ **Influencing how homeowners build**, driving market share growth where we have the right-to-win through Co-Creation and leveraging the James Hardie brand.
- ✓ **Innovating to accelerate material conversion** with a key focus on the new construction end market against brick & masonry.
- ✓ **Driving HOS savings** to support our strong **financial performance.**

Europe Building Products

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

Relentless Focus on Increasing Our Total Value Proposition

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

Zero Harm | ESG | Hardie Operating System | Our People

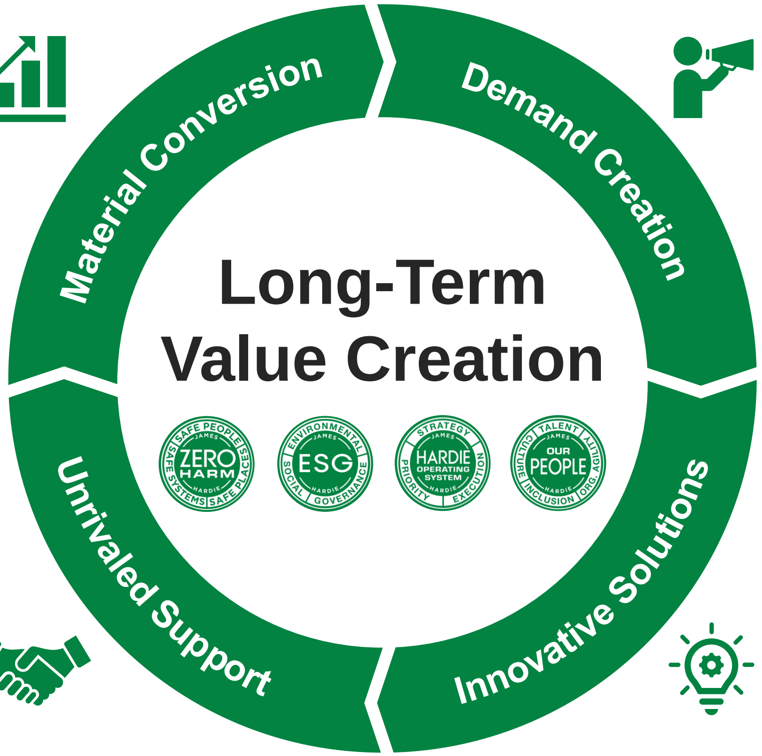
Enabled By

- 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

On-Track to Achieve Our Guidance

Positioned to Outperform the Market and Deliver on Our FY25 Commitments

Planning for Profitable Growth in FY26

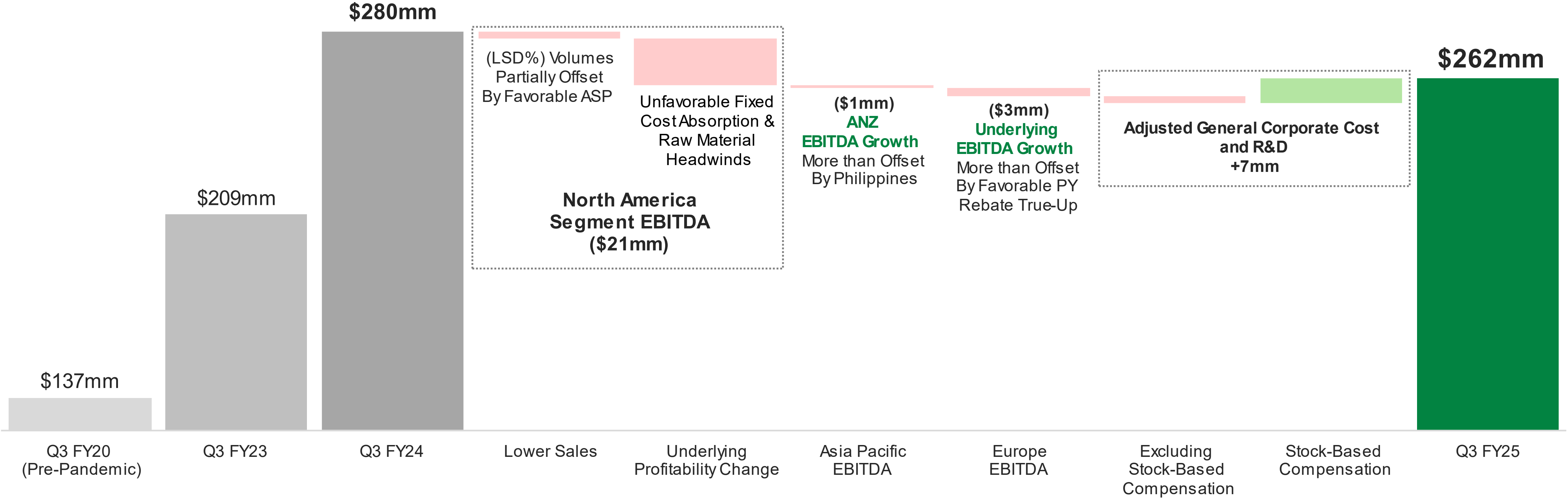
Executing Our Returns-Driven Capital Allocation Framework

Third Quarter FY25 Financial Highlights

Net Sales	Adjusted EBITDA	Adjusted EBITDA Margin	Adjusted Net Income
$953mm	$262mm	27.5%	$154mm
(3%)	(7%)	(120bps)	(15%)
Achieved Growth in ASP Across our Regions	Comparing vs. Record Q3 Results in FY24	Comparing vs. Record Q3 Results in FY24	Comparing vs. Record Q3 Results in FY24

Mitigating the Impacts of Challenged Market Demand and Unfavorable Raw Materials

Third Quarter FY25 Adjusted EBITDA



North America HOS Savings & Clutch Actions, Underlying Growth in ANZ & EU Offset By Record Comparison, Raw Material Headwinds, Comparability Items

Note: Impact from lower sales in North America represents the change in sales multiplied by Q3 FY24 EBITDA margin. ANZ refers to the collective performance of our business in Australia and New Zealand. The words underlying growth for Europe refer to segment results before considering the prior year benefit of a €4.2mm customer rebate true-up. Numbers may not add due to rounding.

North America Fiber Cement Results

	Q3 FY25	Q3 FY24	vs. PY
Net Sales ($mm)	$719.3	$727.0	**(1%)**
Sales Volume	744.0 mmsf	766.5 mmsf	(3%)
Average Net Sales Price	$960 /msf	$943 /msf	+2%
EBIT ($mm)	$209.3	$237.8	**(12%)**
EBIT Margin %	29.1%	32.7%	(360bps)
D&A ($mm)	$41.2	$33.5	+23%
EBITDA ($mm)	$250.5	$271.3	**(8%)**
EBITDA Margin %	34.8%	37.3%	(250bps)

Key Drivers

✓ **Net Sales roughly even with prior year, with volumes above Q2, as expected**
- Exteriors declined **(LSD%)** vs. record Q3 FY24
- Interiors declined **(MSD%)**

✓ **ASP growth reflects our January 2024 price increase**

✓ **Achieved EBIT margin above expectations**
- ~(110bps) Incremental D&A impact to EBIT margin
- Comparing vs. all-time record EBIT and margin

✓ **Margin drivers consistent with guidance**
- Unfavorable raw materials (principally pulp & cement)
- Investing in growth and scale while managing margins decisively
- Manufacturing & procurement HOS savings
- Unfavorable cost absorption with lower volume

Delivered Results Consistent With Expectations, On-Track to Achieve 2H and FY25 Guidance

Asia Pacific Fiber Cement Results

	Q3 FY25	Q3 FY24	vs. PY[1]
Net Sales ($mm)	$118.1	$133.8	**(12%)**
Net Sales (A$)			(13%)
Net Sales (A$) – Australia & New Zealand			*(~Flat)*
Sales Volume	95.8 mmsf	133.1 mmsf	(28%)
Sales Volume – Australia & New Zealand			*(LSD%)*
Average Net Sales Price	A$1,658 /msf	A$1,384 /msf	+20%
EBIT ($mm)	$34.8	$36.7	**(5%)**
EBIT Margin %	29.3%	27.5%	+180bps
D&A ($mm)	$4.9	$4.2	+17%
EBITDA ($mm)	$39.7	$40.9	**(3%)**
EBITDA Margin %	33.5%	30.6%	+290bps

Key Drivers

- ✓ **Australia & New Zealand net sales approximately flat in local currency**
  - (LSD%) volume decline due to continued market softness, outperforming the market driven by our material conversion strategies and Co-creation efforts
- ✓ **Slight comparable increase in ASP driven by recent price increases**
- ✓ **Higher margins reflect our Philippines decision**
- ✓ **Australia & New Zealand EBIT relatively flat in local currency with margin +30bps**
  - Capturing the value that our products demand in the market
  - Higher energy costs
  - Driving HOS savings to fund growth investments

1) Philippines volumes were de minimis in Q3 FY25 as production ceased in August and commercial operations were largely wound down by the end of September. Results for Q3 FY24 included contribution from Philippines operations, leading to comparability impacts to YOY% performance in segment volume, ASP, sales, margins and, to a lesser extent, EBIT.

2H Performance Tracking Toward Outlook; Growing Sales and Expanding Margins in ANZ

Note: Financial figures above are presented in millions of US$, unless otherwise noted. For more information regarding segment financial performance in A$, please see the current quarter's Management's Analysis of Results.

Europe Building Products Results

	Q3 FY25	Q3 FY24	vs. PY[1]
Net Sales ($mm)	$115.9	$117.5	**(1%)**
Net Sales (€)			(1%)
Sales Volume	183.1 mmsf	179.7 mmsf	+2%
Average Net Sales Price	€504 /msf	€484 /msf	+4%
EBIT ($mm)	$3.6	$7.6	**(53%)**
EBIT Margin %	3.1%	6.5%	(340bps)
D&A ($mm)	$8.3	$7.6	+9%
EBITDA ($mm)	$11.9	$15.2	**(22%)**
EBITDA Margin %	10.3%	12.9%	(260bps)

Key Drivers

- ✓ **Delivered +LSD% underlying[1] sales growth**
  - Fiber Gypsum Down **(MSD%)** in local currency and **relatively flat** on an underlying basis.
  - Fiber Cement Up **+21%** in local currency
- ✓ **High-Value Products (HVP) sales grew +LDD% in Q3 and +10% YTD in local currency**
- ✓ **Favorable ASP**
- ✓ **EBIT grew and EBIT Margin expanded vs. prior year on an underlying[1] basis**
  - Growth in high-value products
  - Higher gypsum costs and fiber cement product purchase prices
  - Investment in sales teams to support HVP growth
  - Lower marketing spend

1) Management does not consider these comparisons to be representative of true operating performance in the quarter, due to a benefit of a +€4.2mm in Q3 FY24 related to a customer rebate true-up. Comparisons presented on this slide are nevertheless made on an as-reported basis and references to "underlying" performance reflect comparisons excluding this benefit from the prior year results.

High-Value Products Focus is Driving Higher YTD Volumes and ASP

Note: Financial figures above are presented in millions of US$, unless otherwise noted. For more information regarding segment financial performance in Euros (€), please see the current quarter's Management's Analysis of Results.

Cash Generation & Capital Allocation

Generate Cash

- ✓ **$811mm** YTD Adjusted EBITDA
- ✓ **$657mm** YTD Operating Cash Flow, including the impact of ($88mm) of payments made by AICF
- ✓ **$539mm** of Cash on Balance Sheet
- ✓ Enhanced focus on driving value and cash profitability

James Hardie Capital Allocation Framework

1) Invest in Organic Growth

✓ **45% Adjusted ROCE (Avg. FY20-FY24)**

- ❑ Evaluate capacity expansion using robust criteria for **incremental returns** informed by **utilization and demand forecasting**
- ❑ FY25 Capacity Actions to **Support Growth**
  - **Continue** Prattville, AL expansion
  - **Continue** Orejo, ES expansion
  - **Plan** Cleburne, TX expansion
  - **Plan** Crystal City, MO greenfield

2) Maintain Flexible Balance Sheet

- ✓ Net leverage ratio of **0.52x**
- ✓ **~$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

Note: Cash on Balance Sheet refers to cash and cash equivalents and excludes restricted cash.

FY25 Guidance

	2H FY25	FY25
North America Volume	**1.48+ bnsf** (unchanged)	**2.95+ bnsf** (unchanged)
North America EBIT Margin	**28.5%+** (unchanged)	**29.3%+** (unchanged)
Total Adjusted Net Income	**$300mm+** (unchanged)	**$635mm+** (unchanged)
Capital Expenditures		**~$420mm** (prev. $420-440mm)

Volume Outlook Consistent with Prior Expectations
Delivering Price Realization, HOS Savings and Clutch Actions
Increased Confidence in Margin and Net Income Guidance

Note: Total Adjusted Net income guidance for the full year FY25 contemplates adjusted net interest expense of no more than $25mm (prev. ~$25mm) and is based on an estimated 23.0% to 24.0% (unchanged) adjusted effective tax rate.

Planning Assumptions & Aspirations

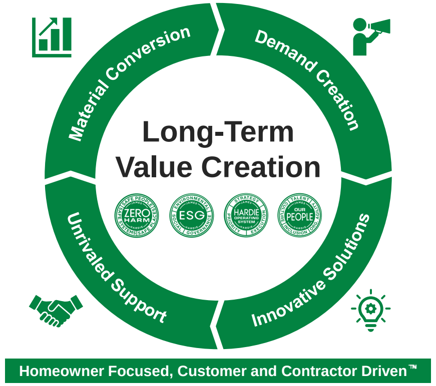
	FY26 Planning Assumptions	**Long-Term** Aspirations
North America Net Sales Growth	Growth vs. FY25	Double-Digit %
North America Adjusted EBITDA ($mm)	Growth vs. FY25	3x vs. FY24
North America Adjusted EBITDA Margin	Expansion vs. FY25	+500bps vs. FY24
Total Adjusted EBITDA ($mm)	Growth vs. FY25	

Growth and Margin Expansion Across Regions
Offsetting +HSD% Inflation in Raw Materials in FY26
Continuous Achievement of HOS Savings

Note: Total Depreciation & Amortization expense for FY26 is assumed to be ~$225mm vs. ~$210mm in FY25. Assuming current debt balances and market interest rates, FY26 Interest Expense would amount to approximately ~$60mm vs. ~$62mm in FY25. Of this, Capitalized Interest in FY26 is assumed to be approximately ~$20mm, unchanged from FY25, leaving ~$40mm to be expensed on a net basis vs. ~$42mm in FY25, before considering interest income earned on cash balances and excluding AICF interest income. The above Depreciation and Capitalized Interest assumptions reflect current in-service fixed assets and do not contemplate any additional major capacity expansion projects going into service in FY26. Based on current expectations, Adjusted Effective Tax Rate in FY26 is assumed to be relatively similar to FY25 (23.0% to 24.0%).

We Are Positioned to Accelerate Growth

We Have the Right Strategy



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

LDD – Low Double-Digits

D&A – Depreciation & Amortization expense

Non-GAAP Financial Measures

Adjusted EBIT and Adjusted EBITDA

US$ Millions	Three and Nine Months Ended 31 December			
	Q3 FY25	Q3 FY24	9 Months FY25	9 Months FY24
EBIT	**$ 206.1**	**$ 226.1**	**$ 593.8**	**$ 683.4**
Asbestos related expenses and adjustments	0.9	8.0	2.9	4.8
Restructuring expenses	-	-	57.3	20.1
Adjusted EBIT	**$ 207.0**	**$ 234.1**	**$ 654.0**	**$ 708.3**
Net sales	953.3	978.3	2,906.0	2,931.4
Adjusted EBIT margin	**21.7%**	**23.9%**	**22.5%**	**24.2%**
Depreciation and amortization	55.1	46.3	156.8	136.7
Adjusted EBITDA	**$ 262.1**	**$ 280.4**	**$ 810.8**	**$ 845.0**
Adjusted EBITDA Margin	**27.5%**	**28.7%**	**27.9%**	**28.8%**

Adjusted net income

US$ Millions	Three and Nine Months Ended 31 December			
	Q3 FY25	Q3 FY24	9 Months FY25	9 Months FY24
Net income	**$ 141.7**	**$ 145.1**	**$ 380.4**	**$ 454.6**
Asbestos related expenses and adjustments	0.9	8.0	2.9	4.8
AICF interest income	(2.7)	(2.2)	(8.5)	(6.7)
Restructuring expenses	-	-	57.3	20.1
Tax adjustments[1]	13.7	29.0	56.1	60.5
Adjusted net income	**$ 153.6**	**$ 179.9**	**$ 488.2**	**$ 533.3**

Adjusted diluted earnings per share

	Three and Nine Months Ended 31 December			
	Q3 FY25	Q3 FY24	9 Months FY25	9 Months FY24
Adjusted net income (US$ Millions)	**$ 153.6**	**$ 179.9**	**$ 488.2**	**$ 533.3**
Weighted average common shares outstanding - Diluted (millions)	430.9	438.3	432.6	440.6
Adjusted diluted earnings per share	**$ 0.36**	**$ 0.41**	**$ 1.13**	**$ 1.21**

North America Fiber Cement Segment EBIT and EBITDA

US$ Millions	Three and Nine Months Ended 31 December			
	Q3 FY25	Q3 FY24	9 Months FY25	9 Months FY24
North America Fiber Cement Segment EBIT	**$ 209.3**	**$ 237.8**	**$ 638.5**	**$ 688.1**
North America Fiber Cement Segment net sales	719.3	727.0	2,144.4	2,156.2
North America Fiber Cement Segment EBIT margin	**29.1%**	**32.7%**	**29.8%**	**31.9%**
Depreciation and amortization	41.2	33.5	115.5	99.6
North America Fiber Cement Segment EBITDA	**$ 250.5**	**$ 271.3**	**$ 754.0**	**$ 787.7**
North America Fiber Cement Segment EBITDA Margin	**34.8%**	**37.3%**	**35.2%**	**36.5%**

Asia Pacific Fiber Cement Segment Adjusted EBIT and Adjusted EBITDA

US$ Millions	Three and Nine Months Ended 31 December			
	Q3 FY25	Q3 FY24	9 Months FY25	9 Months FY24
Asia Pacific Fiber Cement Segment EBIT	**$ 34.8**	**$ 36.7**	**$ 68.0**	**$ 127.6**
Restructuring expenses	-	-	57.3	-
Asia Pacific Fiber Cement Segment Adjusted EBIT	**$ 34.8**	**$ 36.7**	**$ 125.3**	**$ 127.6**
Asia Pacific Fiber Cement Segment net sales	118.1	133.8	401.8	421.3
Asia Pacific Fiber Cement Segment Adjusted EBIT margin	**29.3%**	**27.5%**	**31.1%**	**30.3%**
Depreciation and amortization	4.9	4.2	14.4	12.5
Asia Pacific Fiber Cement Segment Adjusted EBITDA	**$ 39.7**	**$ 40.9**	**$ 139.7**	**$ 140.1**
Asia Pacific Fiber Cement Segment Adjusted EBITDA Margin	**33.5%**	**30.6%**	**34.7%**	**33.2%**

Europe Building Products Segment EBIT and EBITDA

US$ Millions	Three and Nine Months Ended 31 December			
	Q3 FY25	Q3 FY24	9 Months FY25	9 Months FY24
Europe Building Products Segment EBIT	**$ 3.6**	**$ 7.6**	**$ 24.7**	**$ 31.9**
Europe Building Products Segment net sales	115.9	117.5	359.8	353.9
Europe Building Products Segment EBIT margin	**3.1%**	**6.5%**	**6.8%**	**9.0%**
Depreciation and amortization	8.3	7.6	23.9	21.5
Europe Building Products Segment EBITDA	**$ 11.9**	**$ 15.2**	**$ 48.6**	**$ 53.4**
Europe Building Products Segment EBITDA Margin	**10.3%**	**12.9%**	**13.5%**	**15.1%**

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

Non-GAAP Financial Measures

Adjusted General Corporate costs

US$ Millions	Three and Nine Months Ended 31 December			
	Q3 FY25	Q3 FY24	9 Months FY25	9 Months FY24
General Corporate costs	**$ 31.8**	**$ 48.0**	**$ 108.8**	**$ 138.8**
Less:				
Restructuring expenses	-	-	-	(20.1)
Asbestos related expenses and adjustments	(0.9)	(8.0)	(2.9)	(4.8)
Adjusted General Corporate costs	**$ 30.9**	**$ 40.0**	**$ 105.9**	**$ 113.9**

Adjusted interest, net

US$ Millions	Three and Nine Months Ended 31 December			
	Q3 FY25	Q3 FY24	9 Months FY25	9 Months FY24
Interest, net	**$ 3.8**	**$ 3.1**	**$ 7.4**	**$ 13.4**
AICF interest income	(2.7)	(2.2)	(8.5)	(6.7)
Adjusted interest, net	**$ 6.5**	**$ 5.3**	**$ 15.9**	**$ 20.1**

Adjusted effective tax rate

US$ Millions	Three and Nine Months Ended 31 December			
	Q3 FY25	Q3 FY24	9 Months FY25	9 Months FY24
Income before income taxes	**$ 202.3**	**$ 223.6**	**$ 586.6**	**$ 672.8**
Asbestos related expenses and adjustments	0.9	8.0	2.9	4.8
AICF interest income	(2.7)	(2.2)	(8.5)	(6.7)
Restructuring expenses	-	-	57.3	20.1
Adjusted income before income taxes	**$ 200.5**	**$ 229.4**	**$ 638.3**	**$ 691.0**
Income tax expense	60.6	78.5	206.2	218.2
Tax adjustments[1]	(13.7)	(29.0)	(56.1)	(60.5)
Adjusted income tax expense	**$ 46.9**	**$ 49.5**	**$ 150.1**	**$ 157.7**
Effective tax rate	30.0%	35.1%	35.2%	32.4%
Adjusted effective tax rate	**23.4%**	**21.6%**	**23.5%**	**22.8%**

Net Leverage Ratio

US$ Millions	31 December	
	FY25	FY24
Numerator:		
Total principal amount of debt	$ 1,108.7	$ 1,142.6
Less: Cash and cash equivalents	(539.1)	(433.8)
Add: Letters of credit and bank guarantees	5.9	6.4
Total	**$ 575.5**	**$ 715.2**
Denominator: (Trailing 12 months)		
EBIT	**$ 677.8**	**$ 814.0**
Asbestos related expenses and adjustments	151.4	61.7
Restructuring expenses	57.3	20.1
Depreciation and amortization	205.1	182.7
Stock compensation - equity awards	25.4	26.9
Total	**$ 1,117.0**	**$ 1,105.4**
Net Leverage ratio	**0.52x**	**0.65x**

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

Non-GAAP Financial Measures

Asia Pacific Fiber Cement Segment Adjusted EBIT and Adjusted EBITDA

A$ Millions	Three and Nine Months Ended 31 December			
	Q3 FY25	Q3 FY24	9 Months FY25	9 Months FY24
Asia Pacific Fiber Cement Segment EBIT	**A$ 52.8**	**A$ 56.7**	**A$ 104.3**	**A$ 194.1**
Restructuring expenses	-	-	84.7	-
Asia Pacific Fiber Cement Segment Adjusted EBIT	**A$ 52.8**	**A$ 56.7**	**A$ 189.0**	**A$ 194.1**
Asia Pacific Fiber Cement Segment net sales	180.1	206.3	606.9	641.1
Asia Pacific Fiber Cement Segment Adjusted EBIT margin	**29.3%**	**27.5%**	**31.1%**	**30.3%**
Depreciation and amortization	7.5	6.5	21.8	19.0
Asia Pacific Fiber Cement Segment Adjusted EBITDA	**A$ 60.3**	**A$ 63.2**	**A$ 210.8**	**A$ 213.1**
Asia Pacific Fiber Cement Segment Adjusted EBITDA Margin	**33.5%**	**30.6%**	**34.7%**	**33.2%**

Europe Building Products Segment EBIT and EBITDA

€ Millions	Three and Nine Months Ended 31 December			
	Q3 FY25	Q3 FY24	9 Months FY25	9 Months FY24
Europe Building Products Segment EBIT	**€ 3.4**	**€ 7.1**	**€ 22.8**	**€ 29.4**
Europe Building Products Segment net sales	108.6	109.3	332.9	326.5
Europe Building Products Segment EBIT margin	**3.1%**	**6.5%**	**6.8%**	**9.0%**
Depreciation and amortization	7.8	7.0	22.1	19.8
Europe Building Products Segment EBITDA	**€ 11.2**	**€ 14.1**	**€ 44.9**	**€ 49.2**
Europe Building Products Segment EBITDA Margin	**10.3%**	**12.9%**	**13.5%**	**15.1%**