



Q4 FY22 MANAGEMENT PRESENTATION
17 May 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 2022; 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

- **Transformation Update**
- **Q4 FY22 Financial Results**
- **FY23 Strategy and Guidance**
- **Questions and Answers**



Harold Wiens
Interim CEO



Jason Miele
CFO



Sean Gadd
North America President



TRANSFORMATION UPDATE



STRATEGY IS UNCHANGED AND CONTINUES TO 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

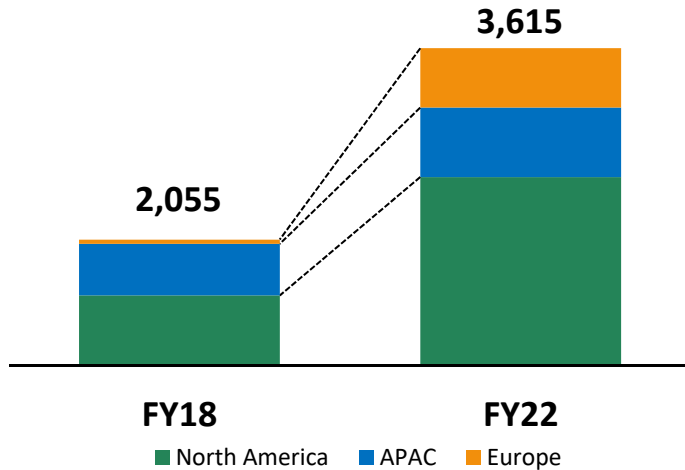


Zero Harm & ESG

A GLOBALLY TRANSFORMED JAMES HARDIE

Global Net Sales

US\$ in millions



EPS from 66 Cents/Share to
139 Cents/Share

Operating Cash Flow from
US\$309 to **US\$757 million**

Note: EPS = Adjusted Diluted Earnings Per Share

Successful Implementation of Global Foundational Initiatives...



Execution of HMOS



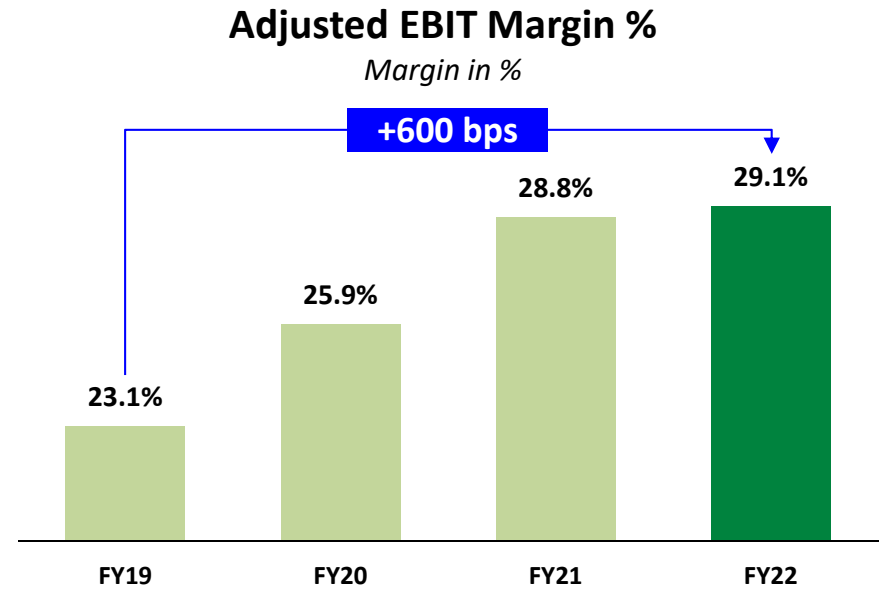
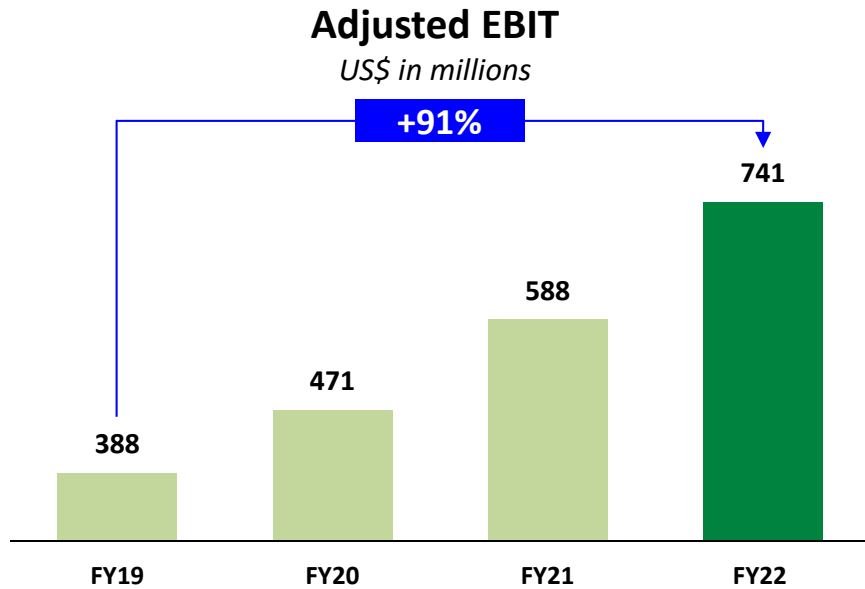
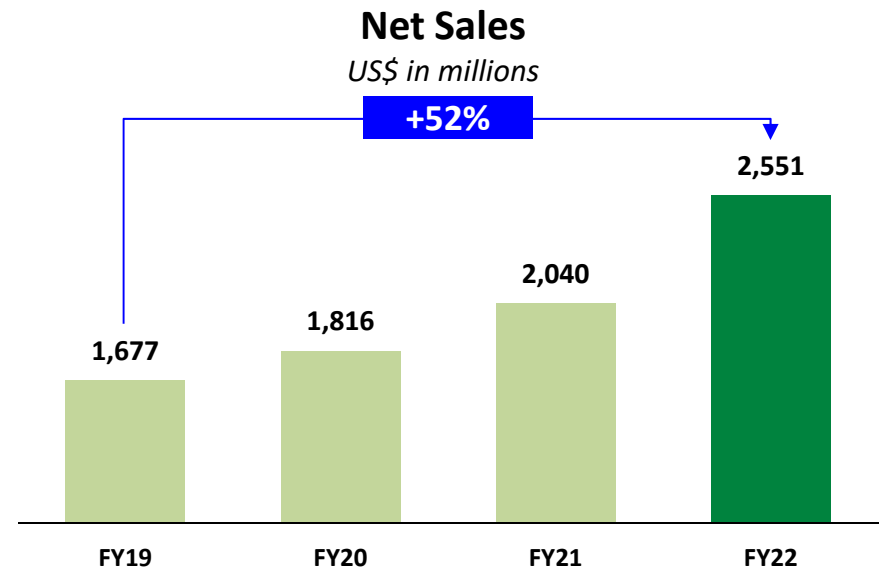
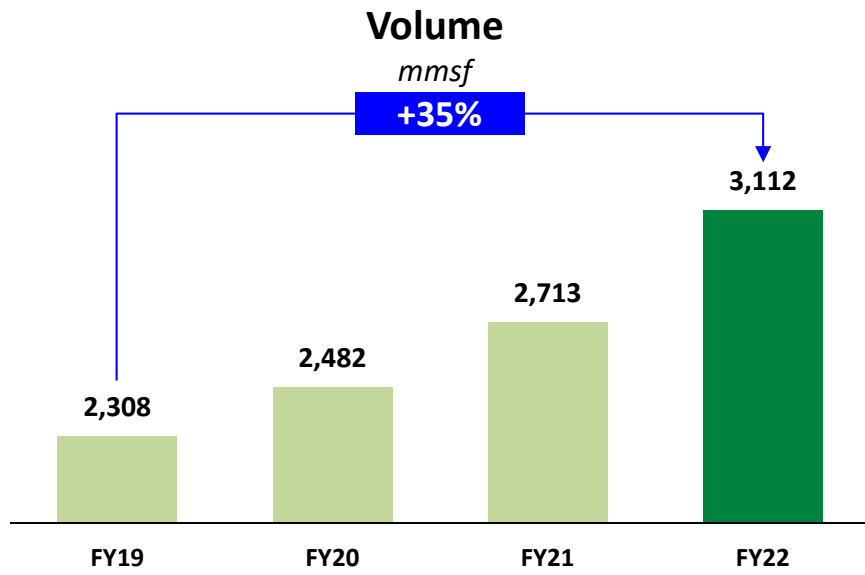
Engaging With Customers



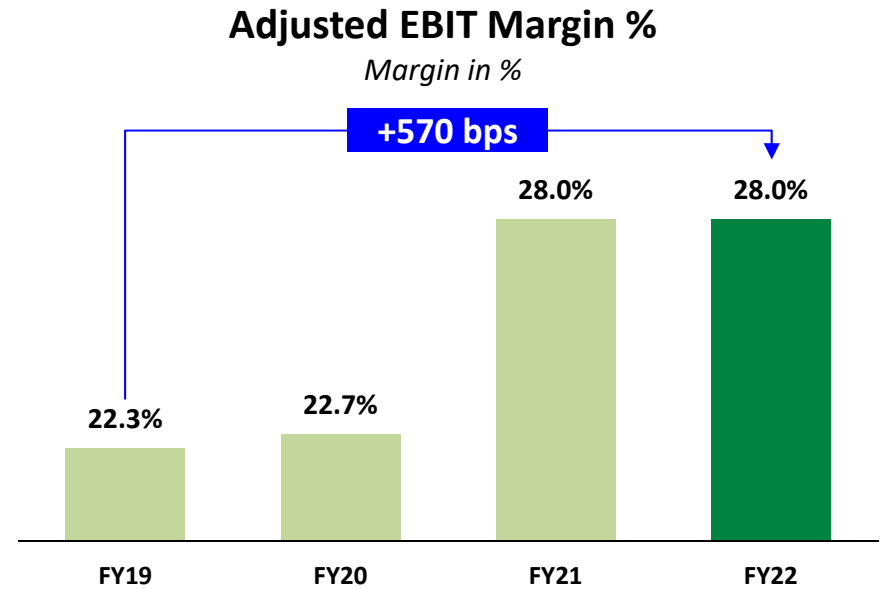
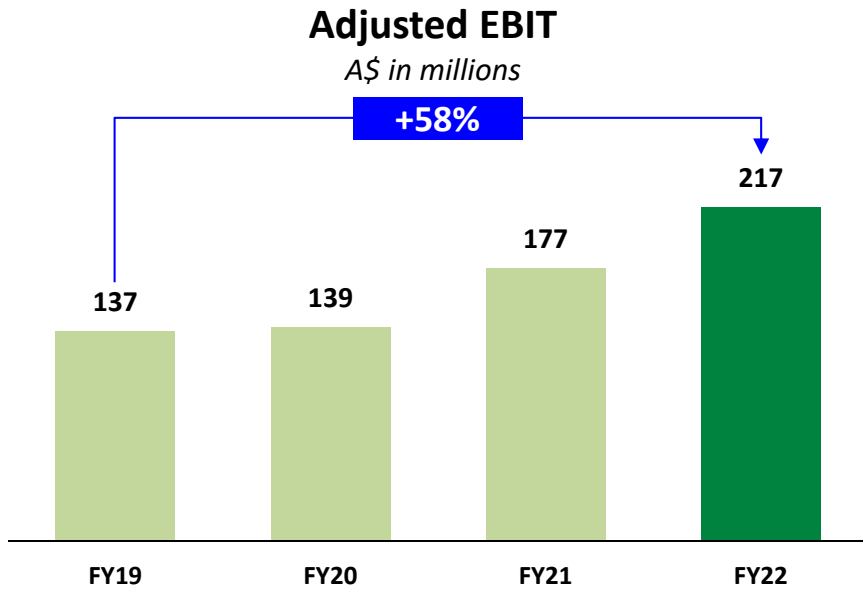
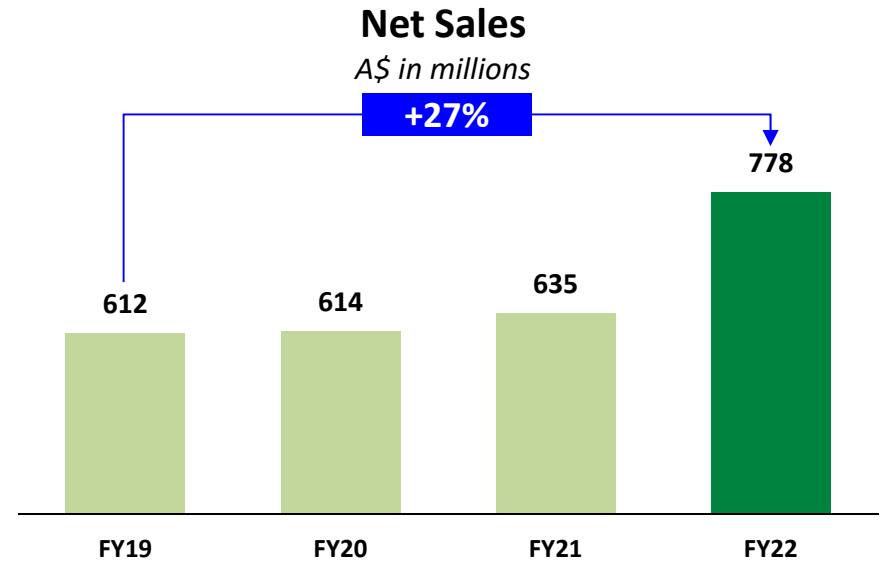
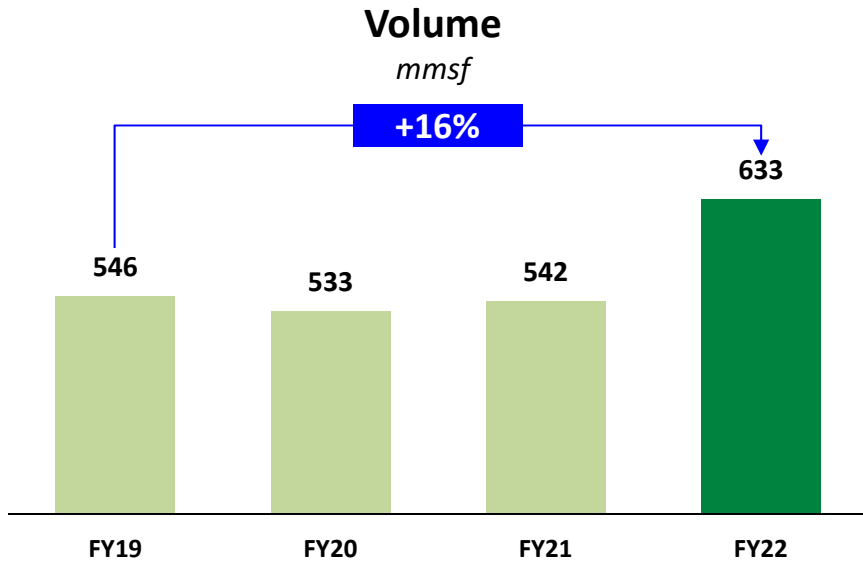
Supply Chain Integration

...Leading to a Truly Global
James Hardie

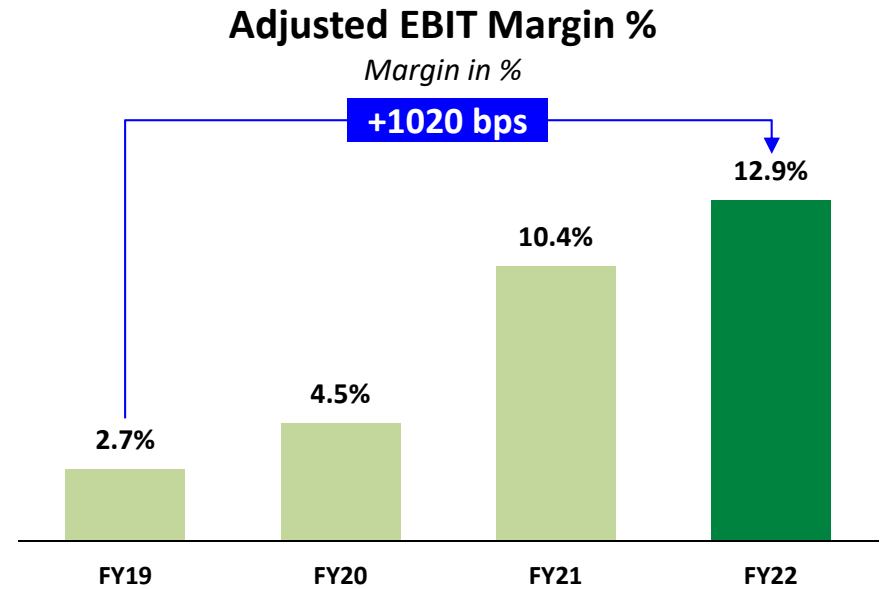
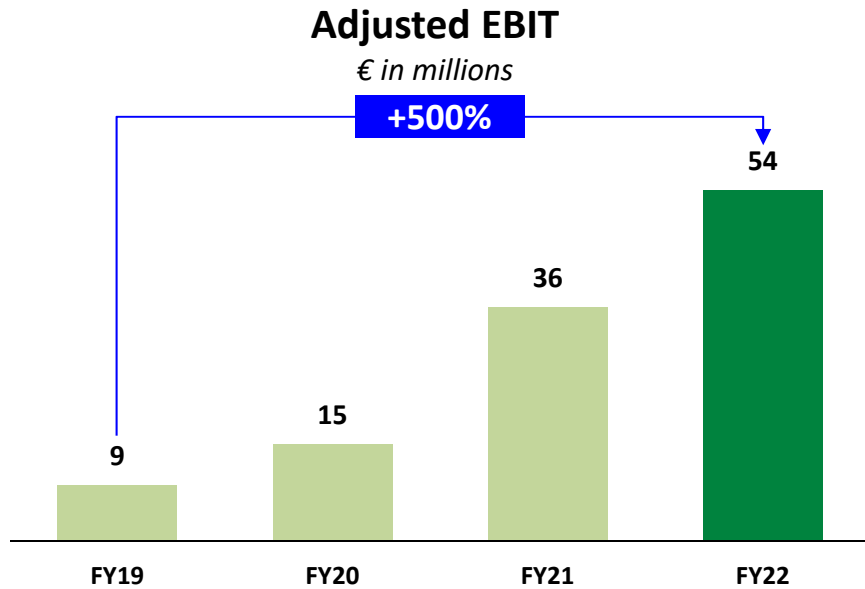
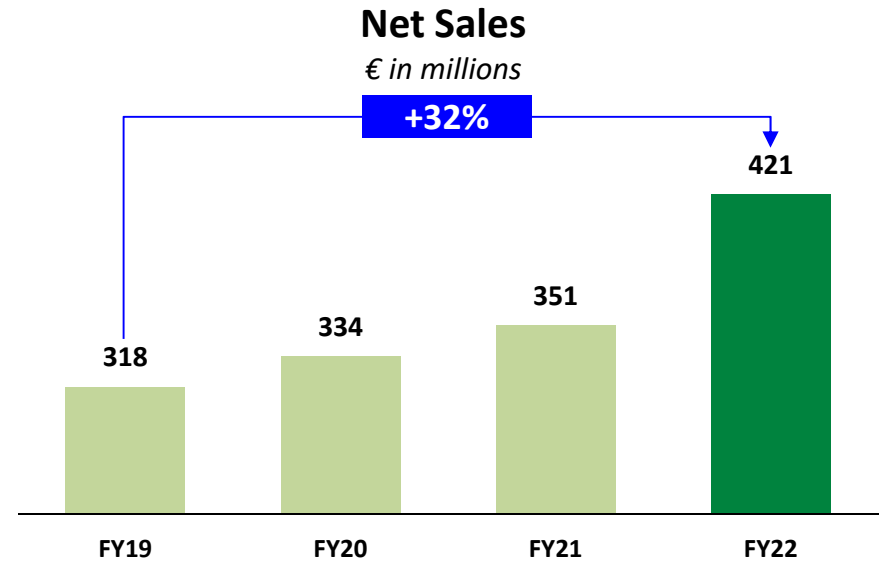
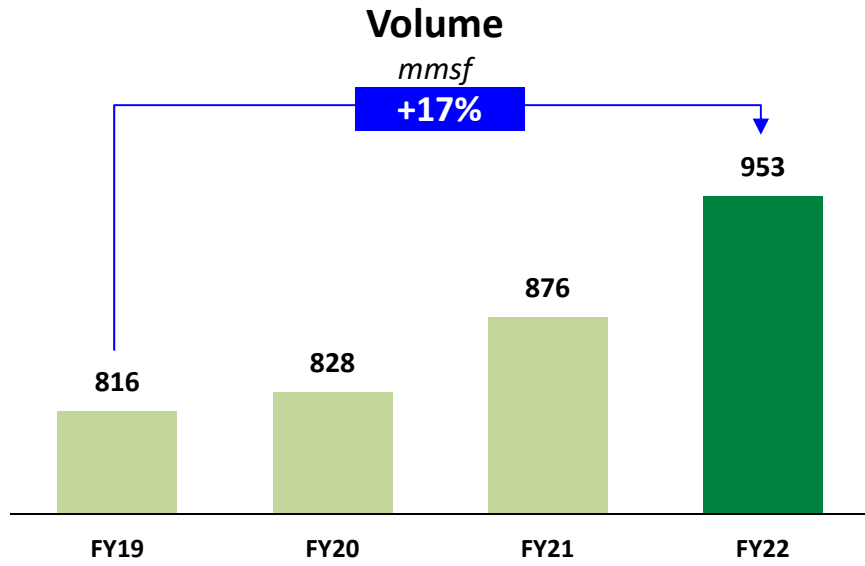
NORTH AMERICA HISTORICAL PERFORMANCE



APAC HISTORICAL PERFORMANCE



EUROPE HISTORICAL PERFORMANCE



A GLOBAL COMPANY ENABLED FOR CONTINUED GROWTH

FY19-FY22 Strategic Transformation

LEAN
Manufacturing



Customer
Engagement



Supply Chain
Integration



Financial Strength to Enable Growth

✓ Step Changed P&L

- Net Sales = US\$3.6 Billion
- Adj. Net Income US\$ 621 Million
- EBIT Margin Long Term Guidance Raised in May 2021

✓ Step Changed Cash Flow

- Operating Cash Flow = US\$757 Million

✓ Improved Balance Sheet

- Leverage Improved to 0.8x

✓ Improved AICF Balance Sheet

- Cash and Investments = A\$350 Million

Clear Go-Forward Strategy

Marketing to the
Homeowner



Repair and
Remodel Market



Global
Innovation



Global Capacity
Expansion





Q4 FY22 FINANCIAL RESULTS

James Hardie Q4 FY22 Results
GLOBAL RESULTS

	Q4 FY22	FY22
Sales Volume	1,219.7 mmsf +9%	4,698.1 mmsf +14%
Net Sales	US\$968.2 M +20%	US\$3,614.7 M +24%
Adjusted EBIT ¹	US\$225.3 M +30%	US\$815.6 M +30%
Adjusted Net Income ²	US\$177.5 M +42%	US\$620.7 M +36%
Operating Cash Flow		US\$757.2 M -4%
Adjusted EBITDA Margin ¹	27.6 % 1.5 pts	27.0 % +0.7 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

- 20% increase in Q4 FY22 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 42% for the quarter and 36% for the fiscal year
- Operating cash flow of US\$757.2 million for the fiscal year

NORTH AMERICA SUMMARY

	Q4 FY22	FY22
Sales Volume	815.5 mmsf +13%	3,112.2 mmsf +15%
Price/Mix	+12%	+10%
Net Sales	US\$694.0 M +25%	US\$2,551.3 M +25%
Adjusted EBIT ¹	US\$206.1 M +35%	US\$741.2 M +26%
Adjusted EBIT Margin ¹	29.7 % 2.2 pts	29.1 % 0.3 pts
Adjusted EBITDA Margin ¹	34.1 % 2.2 pts	33.5 % 0.3 pts
Exterior volume	+16%	+17%
Interior volume	-7%	+2%

¹ Excludes FY21 restructuring expenses

- 25% increase in Q4 FY22 Net Sales led by volume and Price/Mix growth
 - Execution in driving High Value Product penetration with our customers
 - FY22 Price/Mix of 10%
 - FY22 ColorPlus volumes +27% vs pcg
- 35% Adjusted EBIT growth in Q4 FY22 with strong Adjusted EBIT Margin of 29.7%
 - Execution of LEAN manufacturing
 - Strong Net Sales growth driven by both volume and Price/Mix
 - Inflationary pressure for key raw materials and freight
 - Significant investment in marketing, innovation and talent capability

APAC SUMMARY

	Q4 FY22	FY22
Sales Volume	162.3 mmsf +12%	633.3 mmsf +17%
Price/Mix	+11%	5%
Net Sales	A\$200.5 M +23%	A\$777.7 M +22%
Adjusted EBIT ¹	A\$52.8 M +21%	A\$217.4 M +23%
Adjusted EBIT Margin ¹	26.3 % -0.5 pts	28.0 % Flat
Adjusted EBITDA Margin ¹	28.9 % -1.9 pts	30.3 % -0.6 pts

¹ Excludes FY21 restructuring expenses

- 23% increase in Q4 FY22 Net Sales driven by strong Price/Mix and volume growth
 - Continued execution in driving High Value Product penetration
 - Growth in high value innovations
- 21% increase in Q4 FY22 Adjusted EBIT
 - Execution of LEAN manufacturing
 - Strong Net Sales growth
 - Significant investment in marketing, innovation and talent capability

EUROPE SUMMARY

	Q4 FY22	FY22
Sales Volume	241.9 mmsf -4%	952.6 mmsf +9%
Price/Mix	+14%	+11%
Net Sales	€115.0 M +10%	€420.5 M +20%
Adjusted EBIT ¹	€16.1 M +3%	€54.2 M +51%
Adjusted EBIT Margin ¹	14.0 % -1.0 pts	12.9 % +2.6 pts
Adjusted EBITDA Margin ¹	19.6 % -1.6 pts	19.0 % +1.9 pts
Fiber Cement Net Sales	+18%	+39%
Fiber Gypsum Net Sales	+9%	+17%

¹ Excludes FY21 restructuring expenses

- 10% increase in Q4 FY22 Net Sales underpinned by strong Price/Mix of 14%
 - Execution in driving High Value Product penetration, specifically strong Fiber Cement growth
 - Price increases to offset inflationary cost pressures
- 14% Adjusted EBIT margin in Q4 FY22
 - EBIT margins returned to first half FY22 levels, as price increases offset continued inflation
 - Natural gas prices remain elevated



FY23 STRATEGY UPDATE AND GUIDANCE

DRIVE HIGH VALUE PRODUCT MIX IN NORTH AMERICA

FY22: Key Metrics

NA Net Sales



US\$2,551.3 million
+25% YoY

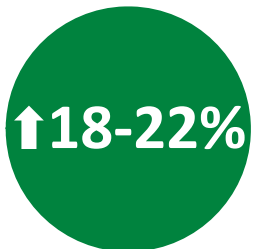
NA Adj. EBIT



US\$741.2 million
+26% YoY

FY23: Key Metrics

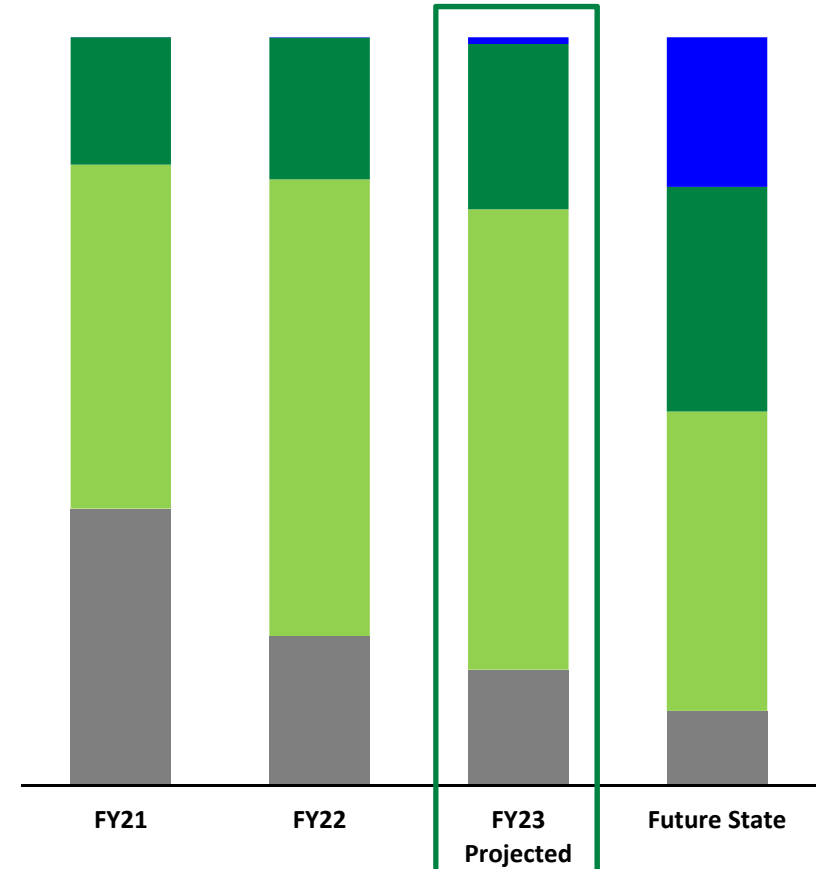
Net Sales
Growth



Adj. EBIT
Margin Target



NA Volume Mix



- Lower Value Products: Including Hardie® Backer Boards and Cemplank
- High Value Products: Hardie® Exteriors
- High Value Products: Hardie® Exteriors w/ ColorPlus® Technology
- High Value Products: Innovations

NORTH AMERICA FY23 STRATEGIC FOCUS

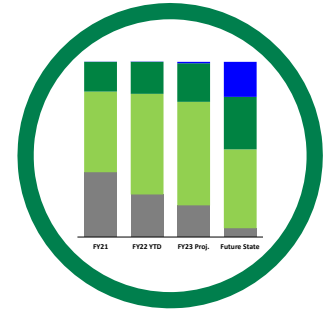
**Capacity
Expansion**



**Customer Engagement
& Partnership**



**High Value
Product Mix**



**HMOS/
LEAN**



**Marketing to the
Homeowner**



**Repair and
Remodel Market**



360 DEGREE MARKETING PROGRAM DELIVERING SIGNIFICANT RESULTS IN FY22

1.4 M

New Web Sessions

+505% YoY

33K

Marketing Leads

+209% YoY

6K

Sales Leads

+102% YoY

Equals Increased Demand in FY22

+11%²
Volume

Expanding Reach to Drive Growth in FY23

2x

Expansion

- Targeted 3 Key Metros in the Northeast in FY22
- 360 Degree Marketing Campaign¹ Driving Homeowners to Engage with James Hardie and our Customers

- Demand in Three Target Regions Outpaced our Other ColorPlus[®] Markets

- Expand Marketing to 3 Additional Key Metros in Midwest and Northeast
- Continue to focus on R&R Market and Driving ColorPlus[®] Growth

¹ Statistics are for the period of May 2021 – March 2022 compared to pcp and are for the three targeted metro areas. Marketing campaign began in May 2021.

² Management calculation based on comparative growth of ColorPlus[®] customer sales volume for single family segment between July 2021 and February 2022, compared to pcp, in targeted campaign markets, as compared to non-targeted markets.

FULL YEAR FISCAL YEAR 2023 GUIDANCE

Management reaffirms full year FY23 Adjusted Net Income¹ guidance of:

US\$740 million and US\$820 million

a 26% increase at the mid point relative to FY22

North America Guidance – Full Year FY23

Net Sales Growth 18-22% growth versus FY22

Adj. 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.



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

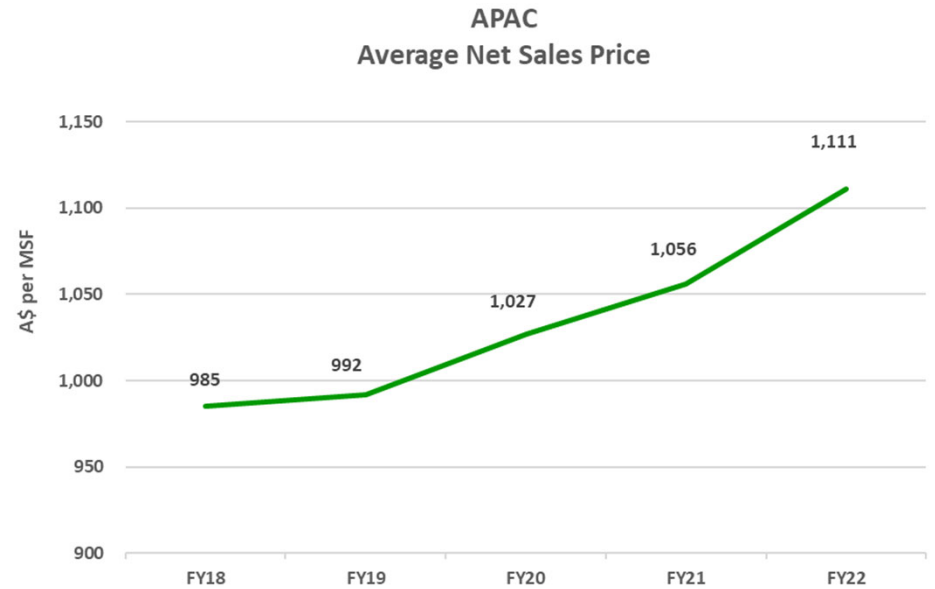
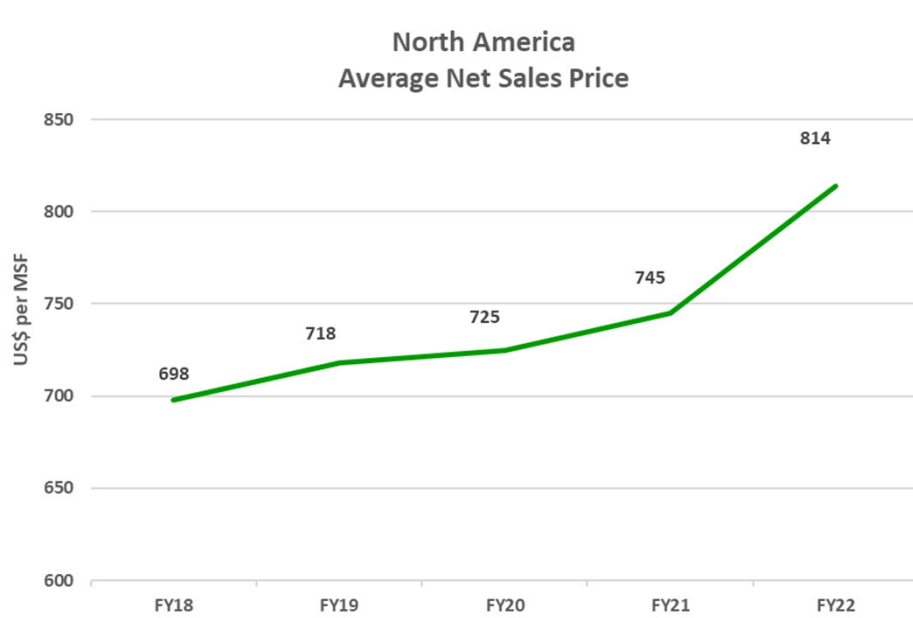
Zero Harm

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

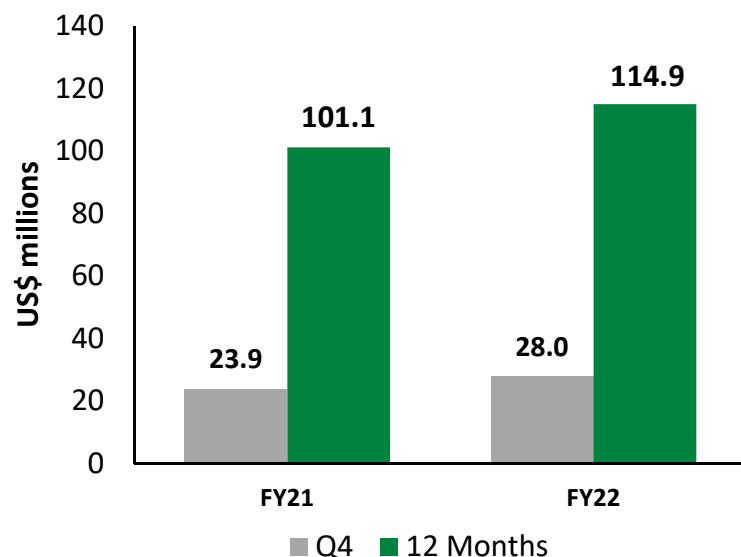
Total Days Away, Restricted or Transferred Rate (DART) **4%** *Improvement FY21 vs FY20* to **0.51** *DART (vs. Industry Avg 2.8)*

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



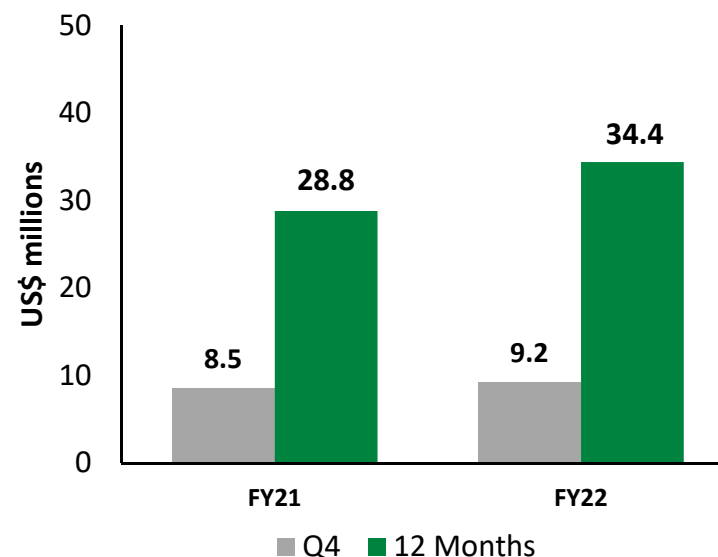
GENERAL CORPORATE COSTS



- Full year FY23 up 11% versus pcp due to legal reserves recorded in the fourth quarter, investment in global growth initiatives including talent and marketing investments, partially offset by lower stock compensation expenses.
- Q4 corporate costs up 17% versus pcp due to legal reserves and investment in global growth initiatives including marketing investment, partially offset by lower stock compensation expenses.

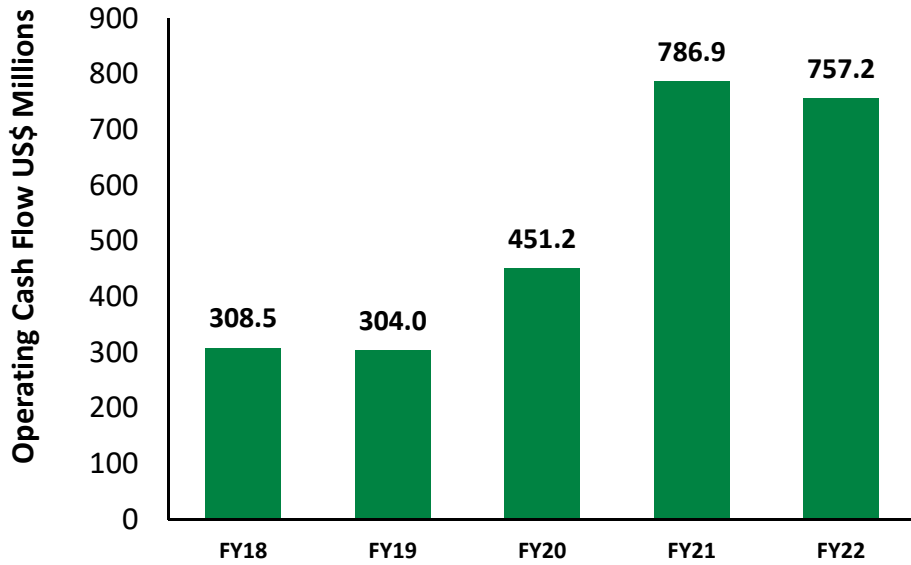
¹ Excludes asbestos related expenses and adjustments

RESEARCH & DEVELOPMENT



- Customer Driven Innovation remains a core strategic initiative to drive organic profitable growth
- Q4 R&D costs up 8% versus pcp and +19% for 12 months FY22 vs pcp

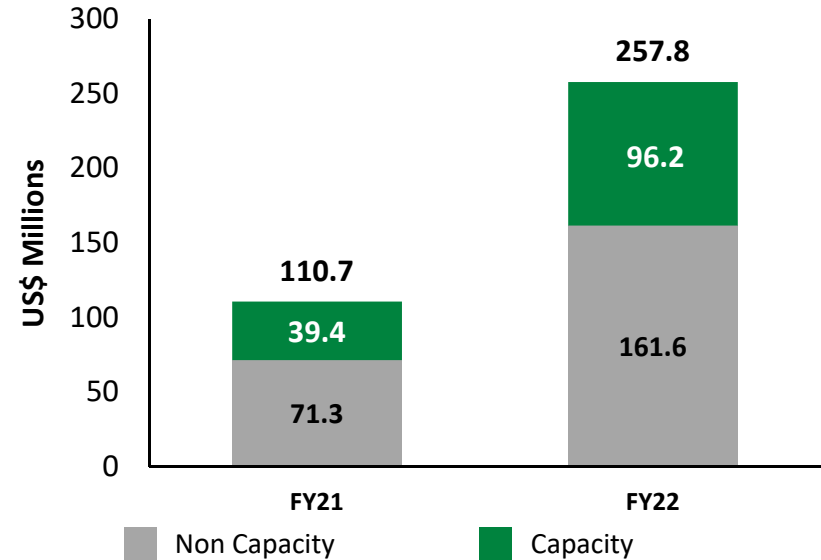
OPERATING CASH FLOW



Operating cash flow of US\$757.2 million for FY22, decrease of 4%

- 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
- FY21 included a one-time US CARES Act tax refunds of US\$64.8 million. Excluding this refund, operating cash flow was up 5%.

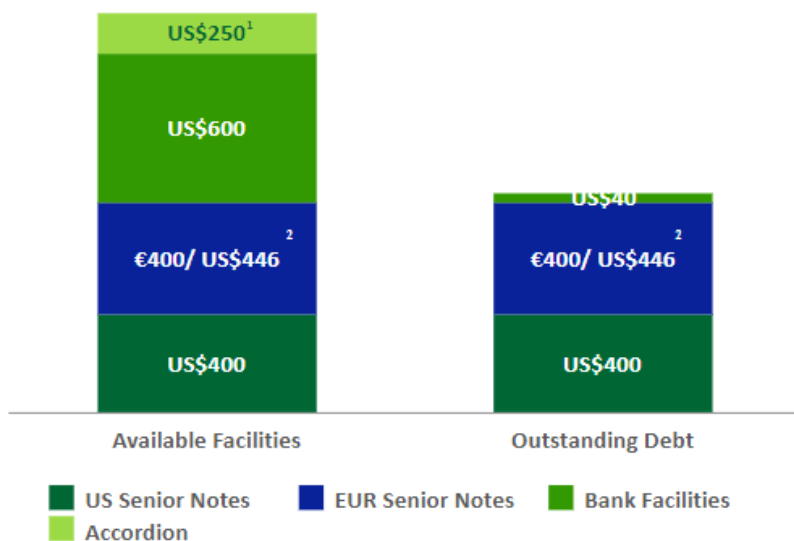
CAPITAL EXPENDITURES



- Prattville Sheet machines #1 & #2 continue to ramp up well
- Summerville restart on-track

LIQUIDITY PROFILE

Debt Profile
Millions

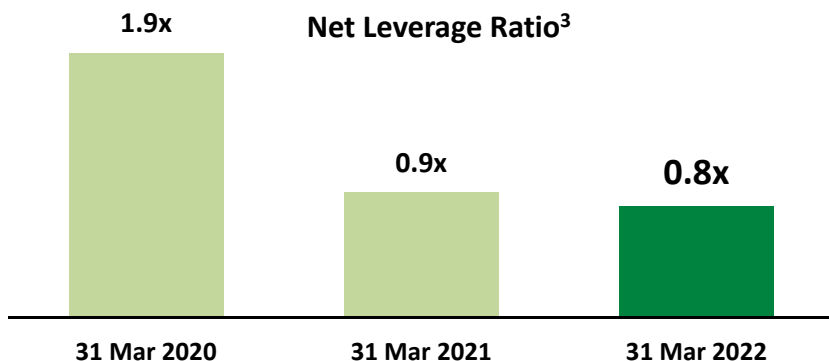


Corporate debt structure

- €400 million (US\$446.4 million)² 3.625% senior unsecured notes, maturing 2026 (callable since 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 March 2022
- US\$677.5 million of liquidity on 31 March 2022



¹ Incremental liquidity of up to US\$250 million may be accessed via an accordion feature, which is provided for under the terms of the syndicated RCF agreement, but not credit approved. Do not anticipate accessing accordion feature.

² Based on exchange rate as of 31 March 2022

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 less than 2x
 - 0.8x leverage ratio as of 31 March 2022
- Return capital to shareholders

DEPRECIATION AND AMORTIZATION

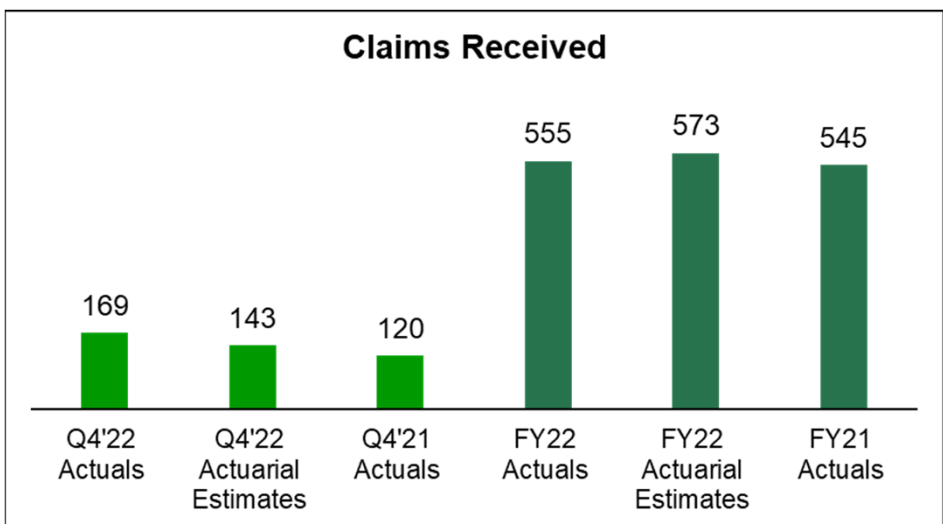
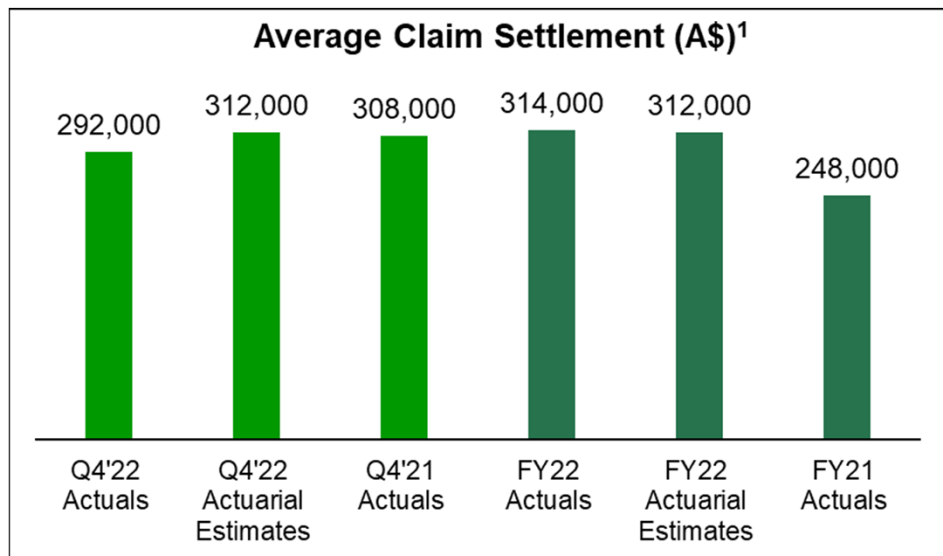
US\$ Millions	Three Months and Full Year Ended 31 March			
	Q4 FY22	Q4 FY21	FY22	FY21
Depreciation and amortization				
North America Fiber Cement	\$ 30.5	\$ 24.4	\$ 114.4	\$ 89.1
Asia Pacific Fiber Cement	3.8	4.9	13.6	13.9
Europe Building Products	7.2	7.9	29.8	28.0
Research and Development	0.3	0.3	1.2	1.2
General Corporate	0.5	0.4	2.8	2.8
Total Depreciation and amortization	\$ 42.3	\$ 37.9	\$ 161.8	\$ 135.0

ASBESTOS COMPENSATION

KEY POINTS

- Updated actuarial report completed as of 31 March 2022
 - Undiscounted and uninflated estimate increased from A\$1,352 million to A\$1,390 million
- For fiscal year 2022, we noted the following related to asbestos-related claims experience:
 - Net cash outflow was 1% below actuarial expectations
 - Claims received were 3% below actuarial expectations
 - Average claim settlement was 1% above actuarial expectations
- Total contributions of US\$248.5 million were made to AICF during FY2022
- AICF has A\$349.7 million in cash and investments as of 31 March 2022
- We anticipate that we will make further contributions totaling approximately US\$117.8 million to AICF during FY2023

ASBESTOS CLAIMS DATA



Fiscal year ended 31 March 2022:

- Average claim settlement was 1% above actuarial estimates and 27% above pcp
- Number of claims settled were 1% below actuarial expectations and 5% below pcp
- Claims received were 3% below actuarial estimates and 2% above pcp
- Net cash outflow was 1% below actuarial expectations

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

NET POST-TAX UNFUNDED ASBESTOS LIABILITY

A\$ millions (except where stated)		
	FY22	FY21
Central Estimate - Undiscounted and Uninflated	\$ 1,389.9	\$ 1,351.9
Provision for claims handling costs of AICF	26.4	27.2
Cross claims and other	51.2	50.0
Net assets of AICF	(348.0)	(170.3)
Effect of tax	(540.1)	(529.8)
Net post-tax unfunded liability in A\$ millions	\$ 579.4	\$ 729.0
Exchange rate A\$ to US\$	0.7482	0.7601
Net post-tax unfunded liability in US\$ millions	\$ 433.5	\$ 554.1

ASBESTOS CASH MOVEMENTS FOR FULL YEAR

A\$ millions	
AICF cash and investments - 31 March 2021	\$ 173.1
Contributions to AFFA by James Hardie	328.2
Insurance recoveries	11.2
Claims paid	(159.5)
Operating costs	(3.3)
AICF cash and investments - 31 March 2022	\$ 349.7

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 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 – March 2022, less Normal Energy Inflation (as defined above)

NON-GAAP FINANCIAL MEASURES

Adjusted EBIT and Adjusted EBITDA

US\$ Millions	Three Months and Full Year Ended 31 March			
	Q4'22	Q4'21	FY22	FY21
EBIT	\$ 82.4	\$ 144.7	\$ 682.6	\$ 472.8
Asbestos:				
Asbestos adjustments loss	142.5	28.1	131.7	143.9
AICF SG&A expenses	0.4	0.3	1.3	1.2
Restructuring expenses	-	-	-	11.1
Adjusted EBIT	\$ 225.3	\$ 173.1	\$ 815.6	\$ 629.0
Net sales	968.2	807.0	3,614.7	2,908.7
Adjusted EBIT margin	23.3%	21.4%	22.6%	21.6%
Depreciation and amortization	42.3	37.9	161.8	135.0
Adjusted EBITDA	\$ 267.6	\$ 211.0	\$ 977.4	\$ 764.0
Adjusted EBITDA Margin	27.6%	26.1%	27.0%	26.3%

North America Fiber Cement Segment Adjusted EBIT and Adjusted EBITDA

US\$ Millions	Three Months and Full Year Ended 31 March			
	Q4'22	Q4'21	FY22	FY21
North America Fiber Cement Segment EBIT	\$ 206.1	\$ 152.9	\$ 741.2	\$ 585.5
Restructuring expenses	-	-	-	2.5
North America Fiber Cement Segment Adjusted EBIT	\$ 206.1	\$ 152.9	\$ 741.2	\$ 588.0
North America Fiber Cement Segment net sales	694.0	555.3	2,551.3	2,040.2
North America Fiber Cement Segment Adjusted EBIT margin	29.7%	27.5%	29.1%	28.8%
Depreciation and amortization	30.5	24.4	114.4	89.1
North America Fiber Cement Segment Adjusted EBITDA	\$ 236.6	\$ 177.3	\$ 855.6	\$ 677.1
North America Fiber Cement Segment Adjusted EBITDA Margin	34.1%	31.9%	33.5%	33.2%

NON-GAAP FINANCIAL MEASURES

Asia Pacific Fiber Cement Segment Adjusted EBIT and Adjusted EBITDA

US\$ Millions	Three Months and Full Year Ended 31 March			
	Q4'22	Q4'21	FY22	FY21
Asia Pacific Fiber Cement Segment EBIT	\$ 38.4	\$ 33.7	\$ 160.8	\$ 124.8
Restructuring expenses	-	-	-	3.4
Asia Pacific Fiber Cement Segment Adjusted EBIT	\$ 38.4	\$ 33.7	\$ 160.8	\$ 128.2
Asia Pacific Fiber Cement Segment net sales	145.4	125.7	574.9	458.2
Asia Pacific Fiber Cement Segment Adjusted EBIT margin	26.3%	26.9%	28.0%	28.0%
Depreciation and amortization	3.8	4.9	13.6	13.9
Asia Pacific Fiber Cement Segment Adjusted EBITDA	\$ 42.2	\$ 38.6	\$ 174.4	\$ 142.1
Asia Pacific Fiber Cement Segment Adjusted EBITDA Margin	28.9%	30.8%	30.3%	30.9%

Europe Building Products Segment Adjusted EBIT and Adjusted EBITDA

US\$ Millions	Three Months and Full Year Ended 31 March			
	Q4'22	Q4'21	FY22	FY21
Europe Building Products Segment EBIT	\$ 18.0	\$ 18.9	\$ 62.9	\$ 37.6
Restructuring expenses	-	-	-	5.1
Europe Building Products Segment Adjusted EBIT	\$ 18.0	\$ 18.9	\$ 62.9	\$ 42.7
Europe Building Products Segment net sales	128.8	126.0	488.5	410.3
Europe Building Products Segment Adjusted EBIT margin	14.0%	15.0%	12.9%	10.4%
Depreciation and amortization	7.2	7.9	29.8	28.0
Europe Building Products Segment Adjusted EBITDA	\$ 25.2	\$ 26.8	\$ 92.7	\$ 70.7
Europe Building Products Segment Adjusted EBITDA Margin	19.6%	21.2%	19.0%	17.1%

NON-GAAP FINANCIAL MEASURES

Adjusted net income

US\$ Millions	Three Months and Full Year Ended 31 March			
	Q4'22	Q4'21	FY22	FY21
Net income	\$ 52.2	\$ 98.0	\$ 459.1	\$ 262.8
Asbestos:				
Asbestos adjustments loss	142.5	28.1	131.7	143.9
AICF SG&A expenses	0.4	0.3	1.3	1.2
AICF interest income, net	(0.4)	(0.2)	(0.9)	(0.5)
Restructuring expenses	-	-	-	11.1
Tax adjustments ¹	(17.2)	(1.3)	29.5	39.5
Adjusted net income	\$ 177.5	\$ 124.9	\$ 620.7	\$ 458.0

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

NON-GAAP FINANCIAL MEASURES

Adjusted net income

US\$ Millions	Full Year Ended 31 March				
	FY22	FY21	FY20	FY19	FY18
Net income	\$ 459.1	\$ 262.8	\$ 241.5	\$ 228.8	\$ 146.1
Asbestos:					
Asbestos adjustments loss	131.7	143.9	58.2	22.0	156.4
AICF SG&A expenses	1.3	1.2	1.7	1.5	1.9
AICF interest income, net	(0.9)	(0.5)	(1.4)	(2.0)	(1.9)
Restructuring and product line discontinuation expenses	-	11.1	84.4	29.5	-
Fermacell acquisition costs	-	-	-	-	10.0
Loss on early debt extinguishment	-	-	-	1.0	26.1
Tax adjustments ¹	29.5	39.5	(31.6)	19.7	(47.3)
Adjusted net income	\$ 620.7	\$ 458.0	\$ 352.8	\$ 300.5	\$ 291.3

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

Adjusted diluted earnings per share

US\$ Millions	Full Year Ended 31 March				
	FY22	FY21	FY20	FY19	FY18
Adjusted net income (millions of US dollars)	\$ 620.7	\$ 458.0	\$ 352.8	\$ 300.5	\$ 291.3
Weighted average common shares outstanding - Diluted (millions)	445.9	445.4	444.1	443.0	442.3
Adjusted diluted earnings per share (US dollars)	1.39	1.03	0.79	0.68	0.66

NON-GAAP FINANCIAL MEASURES

Adjusted EBIT

US\$ Millions	Full Year Ended 31 March				
	FY22	FY21	FY20	FY19	FY18
EBIT	\$ 682.6	\$ 472.8	\$ 342.5	\$ 351.6	\$ 229.2
Asbestos:					
Asbestos adjustments	131.7	143.9	58.2	22.0	156.4
AICF SG&A expenses	1.3	1.2	1.7	1.5	1.9
Restructuring and product line discontinuation expenses	-	11.1	84.4	29.5	-
Fermacell acquisition costs	-	-	-	-	10.0
Adjusted EBIT	\$ 815.6	\$ 629.0	\$ 486.8	\$ 404.6	\$ 397.5

North America Fiber Cement Segment Adjusted EBIT

US\$ Millions	Full Year Ended 31 March			
	FY22	FY21	FY20	FY19
North America Fiber Cement Segment EBIT	\$ 741.2	\$ 585.5	\$ 429.3	\$ 382.5
Restructuring and product line discontinuation expenses	-	2.5	41.2	5.4
North America Fiber Cement Segment Adjusted EBIT	\$ 741.2	\$ 588.0	\$ 470.5	\$ 387.9
North America Fiber Cement Segment net sales	2,551.3	2,040.2	1,816.4	1,676.9
North America Fiber Cement Segment Adjusted EBIT margin	29.1%	28.8%	25.9%	23.1%

NON-GAAP FINANCIAL MEASURES

Asia Pacific Fiber Cement Segment Adjusted EBIT

A\$ Millions	Full Year Ended 31 March			
	FY22	FY21	FY20	FY19
Asia Pacific Fiber Cement Segment EBIT	A\$ 217.4	A\$ 172.4	A\$ 80.8	A\$ 136.5
Restructuring expenses	-	4.9	58.3	-
Asia Pacific Fiber Cement Segment Adjusted EBIT	A\$ 217.4	A\$ 177.3	A\$ 139.1	A\$ 136.5
Asia Pacific Fiber Cement Segment net sales	777.7	635.2	614.1	612.2
Asia Pacific Fiber Cement Segment Adjusted EBIT margin	28.0%	28.0%	22.7%	22.3%

Europe Building Products Segment Adjusted EBIT

€ in millions	Full Year Ended 31 March			
	FY22	FY21	FY20	FY19
Europe Building Products Segment EBIT	€ 54.2	€ 31.4	€ 10.0	€ 9.1
Restructuring expenses	-	4.5	4.9	-
Europe Building Products Segment Adjusted EBIT	€ 54.2	€ 35.9	€ 14.9	€ 9.1
Europe Building Products Segment net sales	420.5	350.6	334.2	318.0
Europe Building Products Segment Adjusted EBIT margin	12.9%	10.4%	4.5%	2.7%



Q4 FY22 MANAGEMENT PRESENTATION
17 May 2022

