



First Quarter FY25 Earnings Presentation

MONDAY, AUGUST 12th | CHICAGO | DUBLIN
TUESDAY, AUGUST 13th | 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**
- | **Strategy Update**
- | **Financial Review**
- | **Outlook & Guidance**
- | **Q&A**

Key Messages

Our Operational Focus



Executing Our Strategy



Delivering on Our Commitments



Managing Decisively



Investing for Future Growth

A Solid Start to FY25



Achieved Our Q1 Guidance

- ✓ **751 mmsft** North America Volume
- ✓ **31.2%** North America EBIT Margin
- + **\$178mm** Total Adjusted Net Income



Delivering Value for Our Customers



Outperforming the Market



Keeping Our Commitments

Delivering on Our Commitments Through A Challenging Market



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

Regional Strategic Priorities

Global 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



North America

- ❑ Within R&R, accelerate **material conversion**
- ❑ **Defend and grow share** with large builders
- ❑ Accelerate **profitable share gain** through demand creation and **full-wrap solutions**



Asia Pacific

- ❑ Leverage our **right to win** to grow & defend share in core products
- ❑ Accelerate **material conversion** through demand creation & co-creation
- ❑ **Innovate** to gain share from brick & masonry



Europe

- ❑ Build a foundation for **High-Value Product** growth in Fiber Cement
- ❑ Focus growth of Fiber Gypsum in **High-Value Products**
- ❑ Drive **HOS improvements** across our production and commercial operations

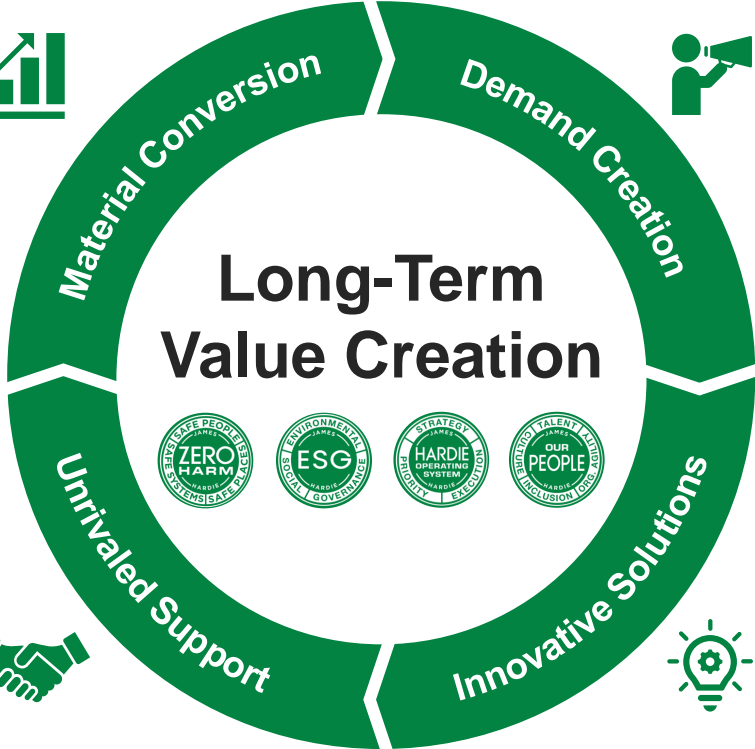
Our Regional Strategies Are Aligned to Long-Term Value Creation Flywheel

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

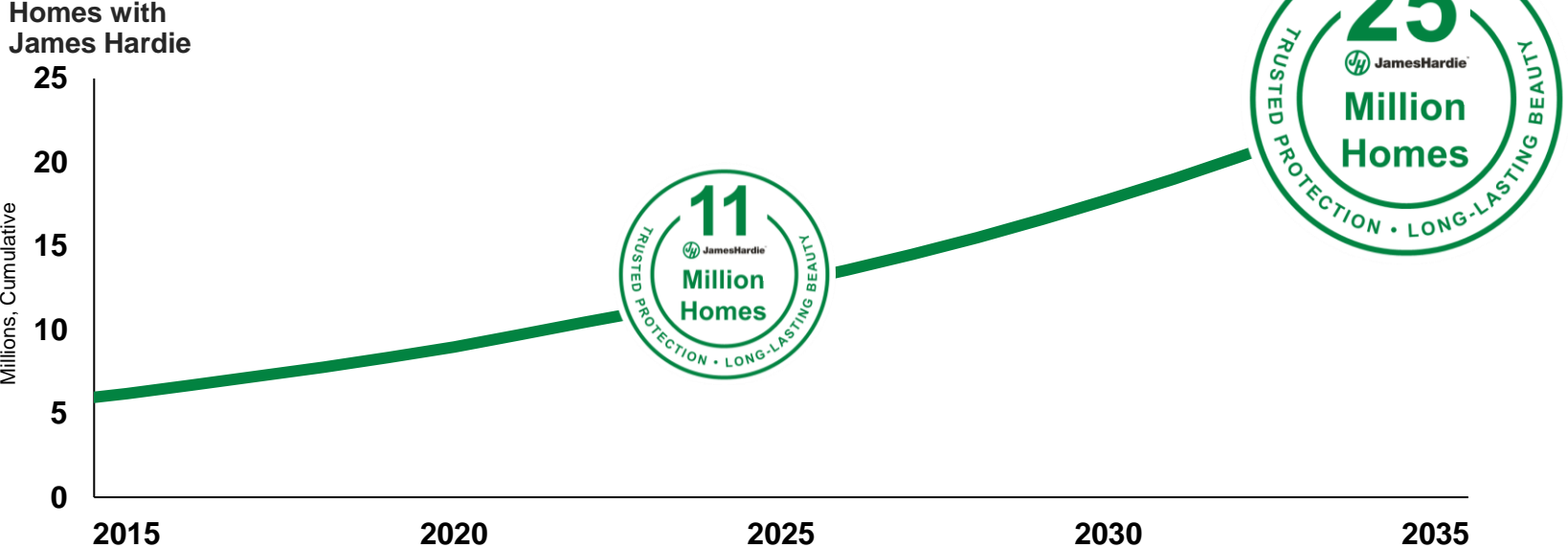


Providing Customers With Innovative Product Solutions
Trusted Brand with Beautiful Aesthetics, Superior Durability and Low Maintenance



Homeowner Focused, Customer and Contractor Driven™

North America Long-Term Aspirations



Double-Digit % Revenue Growth Over the Long-Term **+DD%**
Significant Adjusted EBITDA Margin Expansion **+500bps**
High Incremental Returns On New Capacity **\$\$\$\$\$**

3X Deliver Long-Term Profitable Growth
Aspire to Triple Our North America Adjusted EBITDA



Note: "Homes with James Hardie" 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 revenue growth Includes an assumption for low single-digit % market growth, +4pp of market outperformance from primary demand growth (PDG), 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.

Financial Review

A Solid Start to FY25



Achieved Our Q1 Guidance



Positioned to Outperform the Market



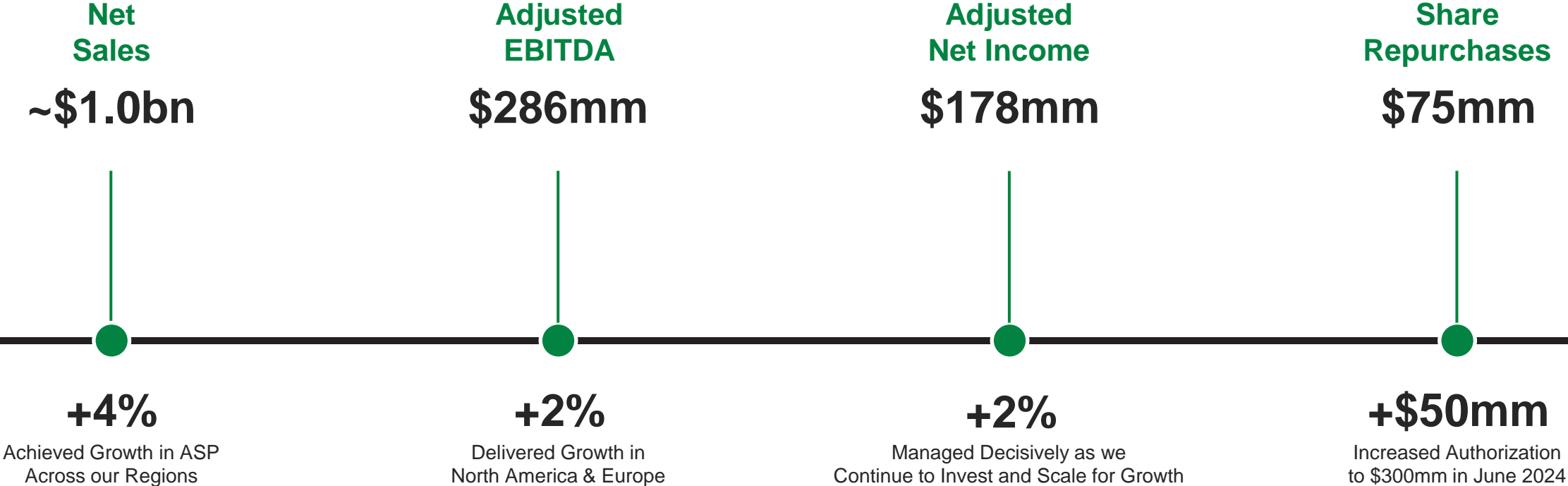
Demonstrating Profitable Growth



**Fortifying our Liquidity Position
and Leverage Profile**

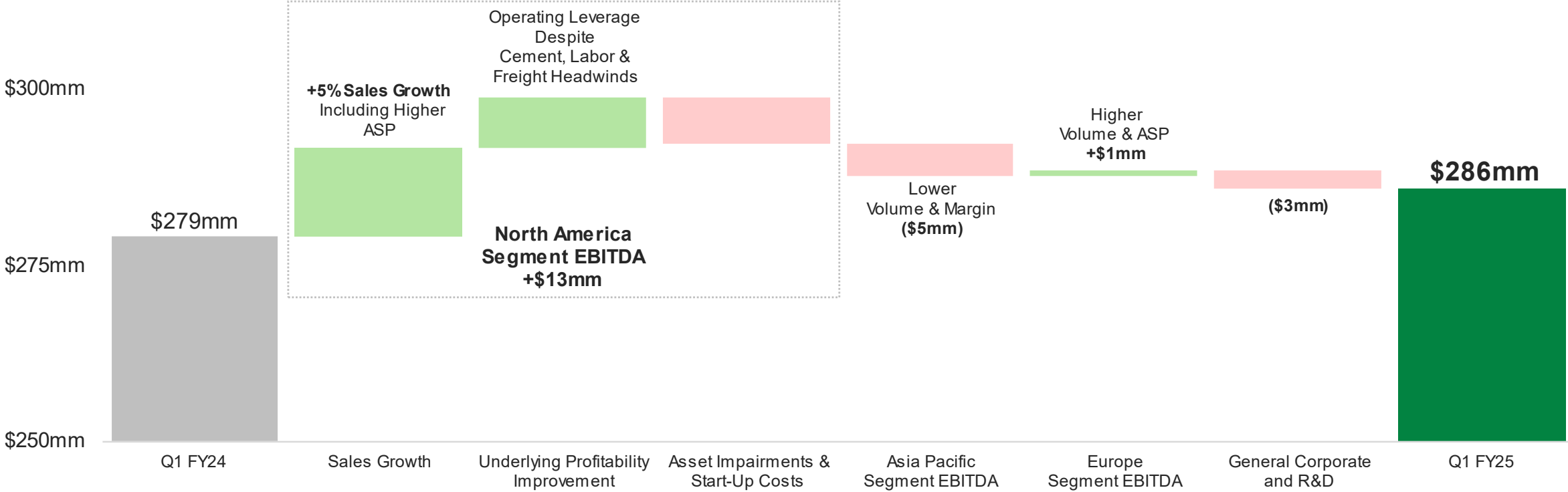


First Quarter FY25 Financial Highlights



Delivering Solid Financial Performance and Diligently Allocating Capital

First Quarter FY25 Adjusted EBITDA



Focused on Driving Profitable Growth

North America Fiber Cement Results



	Q1 FY25	Q1 FY24	vs. PY	Key Drivers
Net Sales (\$mm)	\$729.3	\$694.8	+5%	<ul style="list-style-type: none"> ✓ Delivered volumes in line with guidance <ul style="list-style-type: none"> ▪ <u>Exteriors</u> grew +Low Single-Digits% ▪ <u>Interiors</u> declined (Mid Single-Digits%) ✓ Favorable ASP
Sales Volume	751.5 mmsf	747.8 mmsf	+0%	
Average Net Sales Price	\$960 /msf	\$923 /msf	+4%	
EBIT (\$mm)	\$227.3	\$217.6	+4%	<ul style="list-style-type: none"> ✓ Delivered EBIT margins in line with guidance <ul style="list-style-type: none"> ▪ ~(-50bps) Incremental D&A Impact to EBIT Margin ✓ Delivered EBIT and EBITDA growth & EBITDA margin expansion <ul style="list-style-type: none"> ▪ Favorable Price/Mix & HOS ▪ Unfavorable Labor, Freight and Cement ▪ Investing for Growth and Scale ▪ ~(-90bps) Start-Up Costs & Impairments Impact to EBIT Margin
EBIT Margin %	31.2%	31.3%	(10bps)	
D&A (\$mm)	\$36.1	\$32.7	+10%	
EBITDA (\$mm)	\$263.4	\$250.3	+5%	
EBITDA Margin %	36.1%	36.0%	+10bps	

Delivered Solid Results Despite End-Market Softness

Asia Pacific Fiber Cement Results



	Q1 FY25	Q1 FY24	vs. PY	Key Drivers
Net Sales (\$mm)	\$135.3	\$140.1	(3%)	✓ Favorable ASP <ul style="list-style-type: none"> ▪ Volume declines in Australia impacted by softer markets
Net Sales (A\$)			(2%)	
Sales Volume	126.2 mmsf	138.4 mmsf	(9%)	
Average Net Sales Price	A\$1,457 /msf	A\$1,358 /msf	+7%	
EBIT (\$mm)	\$41.2	\$46.5	(11%)	✓ Focusing on what we can control to offset the impact of softer markets <ul style="list-style-type: none"> ▪ ~-(50bps) Incremental D&A Impact to EBIT Margin ▪ Favorable Price and Product Mix ▪ Investing in the customer value chain ▪ Lower Volumes
EBIT Margin %	30.4%	33.1%	(270bps)	
D&A (\$mm)	\$4.8	\$4.1	+17%	
EBITDA (\$mm)	\$46.0	\$50.6	(9%)	
EBITDA Margin %	34.0%	36.1%	(210bps)	

Leverage our Right to Win to Grow & Defend share

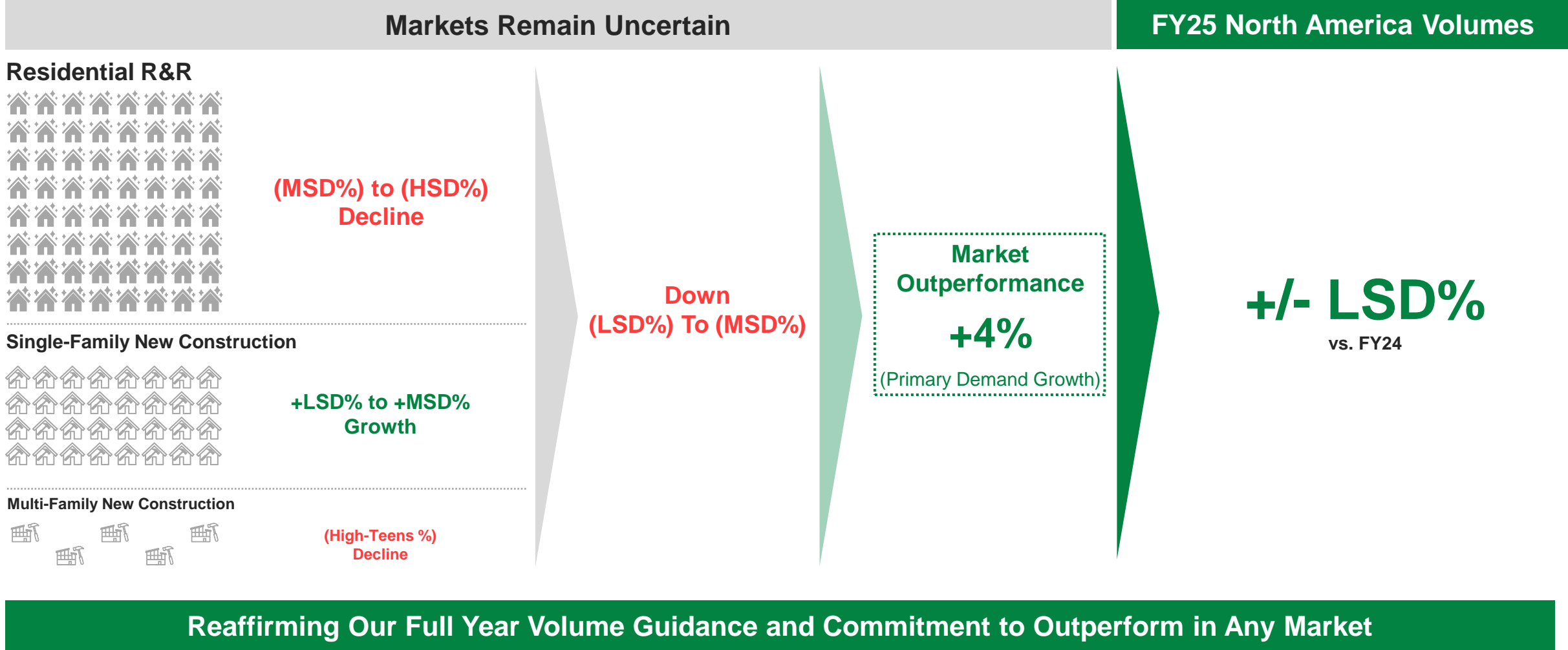
Europe Building Products Results



	Q1 FY25	Q1 FY24	vs. PY	Key Drivers
Net Sales (\$mm)	\$127.3	\$119.4	+7%	✓ Delivered broad-based growth <ul style="list-style-type: none"> ▪ <u>Fiber Gypsum</u> Up +9% in local currency ▪ <u>Fiber Cement</u> Up +2% in local currency ✓ High-Value Products (HVP) sales grew +11% ✓ Favorable Geographic Mix
Net Sales (€)			+8%	
Sales Volume	199.7 mmsf	187.0 mmsf	+7%	
Average Net Sales Price	€490 /msf	€478 /msf	+3%	
EBIT (\$mm)	\$12.2	\$11.8	+3%	✓ Delivered EBIT and EBITDA growth in a challenging marketplace <ul style="list-style-type: none"> • D&A Relatively Neutral to EBIT Margin vs. Q1 FY24 • Volume Leverage & Geographic Mix • Unfavorable Freight, Paper Costs & FX • Expanding Sales Teams to Support HVP Growth
EBIT Margin %	9.6%	9.8%	(20bps)	
D&A (\$mm)	\$7.5	\$7.0	+7%	
EBITDA (\$mm)	\$19.7	\$18.8	+5%	
EBITDA Margin %	15.5%	15.7%	(20bps)	

Achieved Record Sales as We Accelerate the Growth of High-Value Products

FY25 North America Volume Outlook



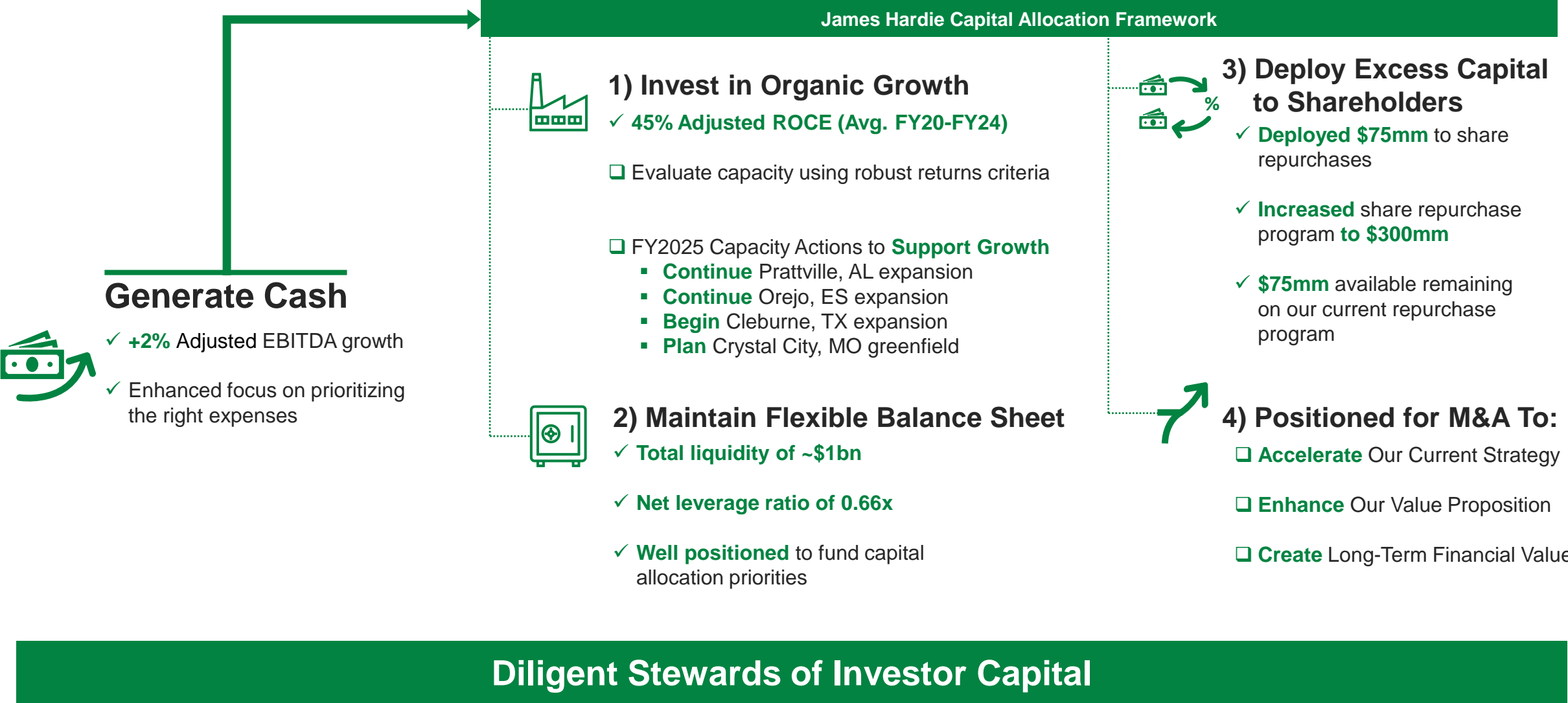
Guidance

	Q2 FY25	FY25
North America Volume	705 – 735 mmsf Down (MSD%) to (HSD%)	2,950 – 3,150 mmsf +/- LSD% (unchanged)
North America EBIT Margin	27.5% – 29.5%	29% – 31% (unchanged)
Total Adjusted Net Income	\$135 – 155mm	\$630 – 700mm (unchanged)
Capital Expenditures		\$500 – 550mm (unchanged)

Reaffirming Our Full Year FY25 Guidance



Cash Generation & Capital Allocation



A History of Growth



Foundations & Moats



Customer & Contractor Focused



Superior Product Offering



Lean Operating Models

+10%

Net Sales

10-Year CAGR
FY24

+14%

Adjusted Net Income

10-Year CAGR
FY24

45%

Adjusted ROCE

5-Year Average
FY24

3x

Operating Cash Flow

3-Year Avg.
FY24 vs. FY14

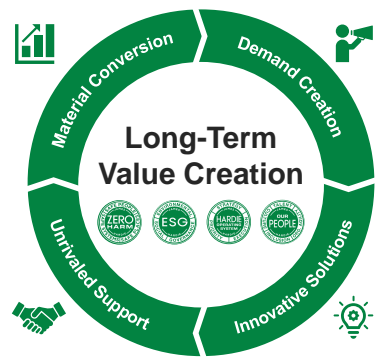
Established A Track Record of Growth





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

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 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 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

D&A – Depreciation & Amortization expense

Non-GAAP Financial Measures

Adjusted EBIT and Adjusted EBITDA

US\$ Millions	Three Months Ended 30 June	
	FY25	FY24
EBIT	\$ 235.4	\$ 233.9
Asbestos related expenses and adjustments	0.6	0.3
Adjusted EBIT	\$ 236.0	\$ 234.2
Net sales	991.9	954.3
Adjusted EBIT margin	23.8%	24.5%
Depreciation and amortization	49.8	44.9
Adjusted EBITDA	\$ 285.8	\$ 279.1
Adjusted EBITDA Margin	28.8%	29.2%

Adjusted net income

US\$ Millions	Three Months Ended 30 June	
	FY25	FY24
Net income	\$ 155.3	\$ 157.8
Asbestos related expenses and adjustments	0.6	0.3
AICF interest income	(3.0)	(2.3)
Tax adjustments ¹	24.7	18.7
Adjusted net income	\$ 177.6	\$ 174.5

Adjusted diluted earnings per share

	Three Months Ended 30 June	
	FY25	FY24
Adjusted net income (US\$ Millions)	\$ 177.6	\$ 174.5
Weighted average common shares outstanding - Diluted (millions)	434.5	442.8
Adjusted diluted earnings per share	\$ 0.41	\$ 0.39

North America Fiber Cement Segment EBIT and EBITDA

US\$ Millions	Three Months Ended 30 June	
	FY25	FY24
North America Fiber Cement Segment EBIT	\$ 227.3	\$ 217.6
North America Fiber Cement Segment net sales	729.3	694.8
North America Fiber Cement Segment EBIT margin	31.2%	31.3%
Depreciation and amortization	36.1	32.7
North America Fiber Cement Segment EBITDA	\$ 263.4	\$ 250.3
North America Fiber Cement Segment EBITDA Margin	36.1%	36.0%

Asia Pacific Fiber Cement Segment EBIT and EBITDA

US\$ Millions	Three Months Ended 30 June	
	FY25	FY24
Asia Pacific Fiber Cement Segment EBIT	\$ 41.2	\$ 46.5
Asia Pacific Fiber Cement Segment net sales	135.3	140.1
Asia Pacific Fiber Cement Segment EBIT margin	30.4%	33.1%
Depreciation and amortization	4.8	4.1
Asia Pacific Fiber Cement Segment EBITDA	\$ 46.0	\$ 50.6
Asia Pacific Fiber Cement Segment EBITDA Margin	34.0%	36.1%

Europe Building Products Segment EBIT and EBITDA

US\$ Millions	Three Months Ended 30 June	
	FY25	FY24
Europe Building Products Segment EBIT	\$ 12.2	\$ 11.8
Europe Building Products Segment net sales	127.3	119.4
Europe Building Products Segment EBIT margin	9.6%	9.8%
Depreciation and amortization	7.5	7.0
Europe Building Products Segment EBITDA	\$ 19.7	\$ 18.8
Europe Building Products Segment EBITDA Margin	15.5%	15.7%

Non-GAAP Financial Measures

Adjusted interest, net

US\$ Millions	Three Months Ended 30 June	
	FY25	FY24
Interest, net	\$ 1.7	\$ 5.8
AICF interest income	(3.0)	(2.3)
Adjusted interest, net	\$ 4.7	\$ 8.1

Adjusted effective tax rate

US\$ Millions	Three Months Ended 30 June	
	FY25	FY24
Income before income taxes	\$ 233.9	\$ 228.4
Asbestos related expenses and adjustments	0.6	0.3
AICF interest income	(3.0)	(2.3)
Adjusted income before income taxes	\$ 231.5	\$ 226.4
Income tax expense	78.6	70.6
Tax adjustments ¹	(24.7)	(18.7)
Adjusted income tax expense	\$ 53.9	\$ 51.9
Effective tax rate	33.6%	30.9%
Adjusted effective tax rate	23.3%	22.9%

Net Leverage Ratio

US\$ Millions	30 June	
	FY25	FY24
Numerator:		
Total principal amount of debt	\$ 1,123.8	\$ 984.8
Less: Cash and cash equivalents	(360.1)	(137.0)
Add: Letters of credit and bank guarantees	6.8	6.3
Total	\$ 770.5	\$ 854.1
Denominator: (Trailing 12 months)		
EBIT	\$ 768.9	\$ 754.0
Asbestos related expenses and adjustments	153.6	51.6
Asset Impairment - greenfield site	20.1	-
Depreciation and amortization	189.9	177.0
Stock compensation - equity awards	26.4	20.4
Total	\$ 1,158.9	\$ 1,003.0
Net Leverage ratio	0.66x	0.85x

Non-GAAP Financial Measures

Asia Pacific Fiber Cement Segment EBIT and EBITDA

A\$ Millions	Three Months Ended 30 June	
	FY25	FY24
Asia Pacific Fiber Cement Segment EBIT	A\$ 62.5	A\$ 69.5
Asia Pacific Fiber Cement Segment net sales	205.3	209.7
Asia Pacific Fiber Cement Segment EBIT margin	30.4%	33.1%
Depreciation and amortization	7.2	6.1
Asia Pacific Fiber Cement Segment EBITDA	A\$ 69.7	A\$ 75.6
Asia Pacific Fiber Cement Segment EBITDA Margin	34.0%	36.1%

Europe Building Products Segment EBIT and EBITDA

€ Millions	Three Months Ended 30 June	
	FY25	FY24
Europe Building Products Segment EBIT	€ 11.4	€ 10.8
Europe Building Products Segment net sales	118.2	109.7
Europe Building Products Segment EBIT margin	9.6%	9.8%
Depreciation and amortization	6.9	6.4
Europe Building Products Segment EBITDA	€ 18.3	€ 17.2
Europe Building Products Segment EBITDA Margin	15.5%	15.7%