



Q2 FY21 MANAGEMENT PRESENTATION

10 November 2020



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 2020; 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 (US 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-US 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 US GAAP. These non-GAAP financial measures should not be considered to be more meaningful than the equivalent US 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 US 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 US GAAP measure, see the slide titled “Non-US 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 US 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 US GAAP, the Company provides investors with a table and definitions presenting cross-references between each US GAAP financial measure used in the Company’s Consolidated Financial Statements to the equivalent non-US GAAP financial measure used in this Management Presentation. See the section titled “Non-US GAAP Financial Measures” included in the Appendix to this Management Presentation.

AGENDA



- **Strategy Update**
- **Q2 FY21 Financial Results**
- **Questions and Answers**



Dr. Jack Truong
Chief Executive Officer



Jason Miele
Chief Financial Officer



STRATEGY UPDATE



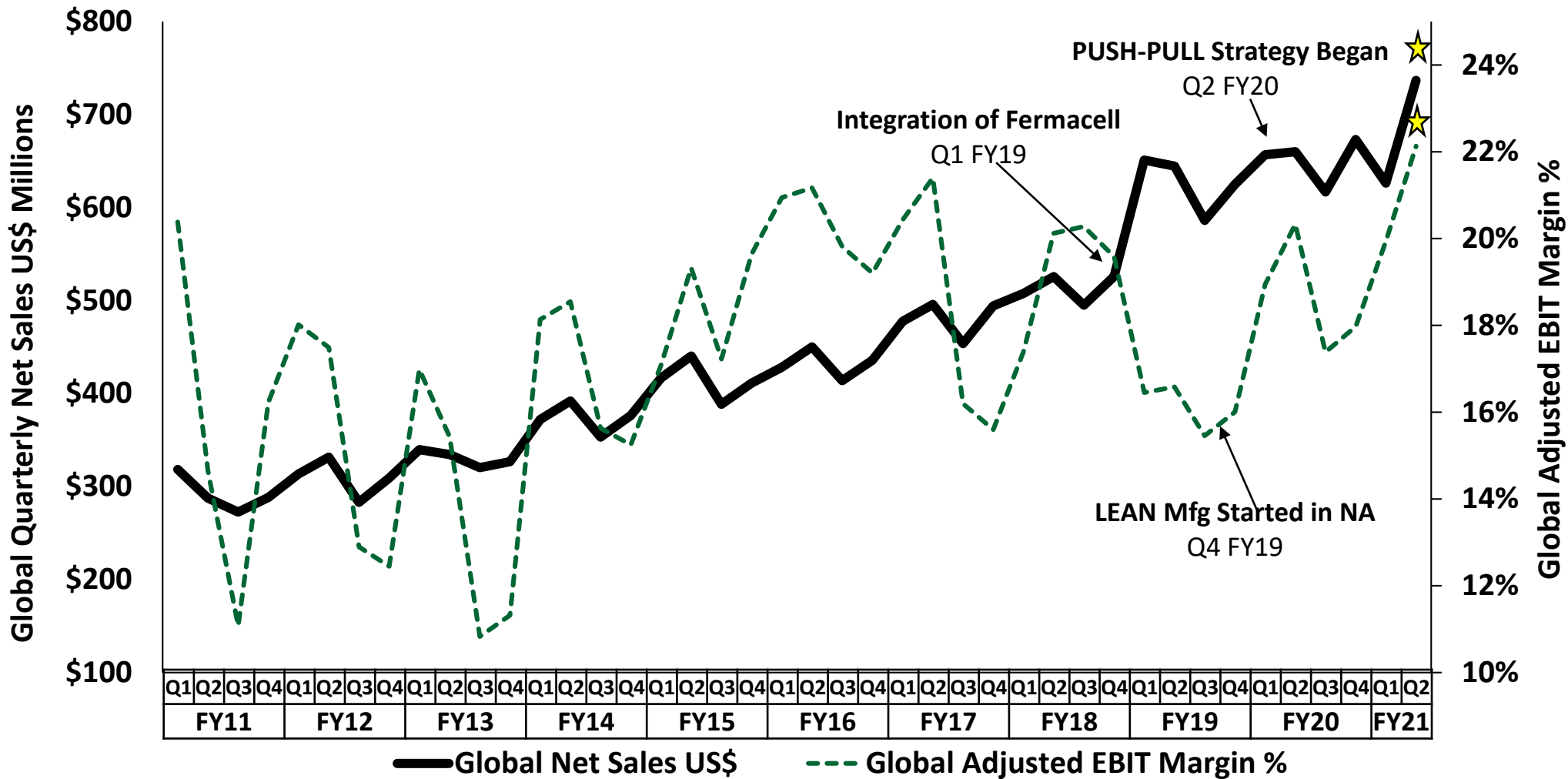
GLOBAL STRATEGY: ON TRACK AND ACCELERATING

Year 1: FY20	Year 2: FY21	Year 3: FY22
<p>Begin the Shift from Big, <u>SMALL</u>, to Small, <u>BIG</u> Company</p> <ul style="list-style-type: none"> Develop World Class Manufacturing capabilities via LEAN Become more customer focused via Push/Pull strategy Deliver consistent financial results, quarter on quarter <p>FY20 Results:</p> <ul style="list-style-type: none"> ✓ 7+% PDG and 26% Adjusted EBIT Margin in North America ✓ Adjusted NOPAT +17% YoY ✓ Operating Cash Flow +48% YoY 	<p>Build on our Momentum As a Global Company</p> <ul style="list-style-type: none"> Continue to execute and deliver consistent financial results, quarter on quarter Engage and integrate supply chain operations with our customers to service the market seamlessly with optimal working capital Global Pandemic helps us accelerate: <ul style="list-style-type: none"> - Market share gain - Working Capital Improvements Delivered Record Worldwide Financial Results in Q2 FY21 <ul style="list-style-type: none"> ✓ Strong growth above market and returns in all 3 regions (NA, EU, APAC) 	<p>Develop New Global Growth Platforms</p> <ul style="list-style-type: none"> Continue to execute and deliver consistent, profitable global growth Launch the first Innovation Platform in NA, EU, and AUS

Integrated and Globally Connected Management System

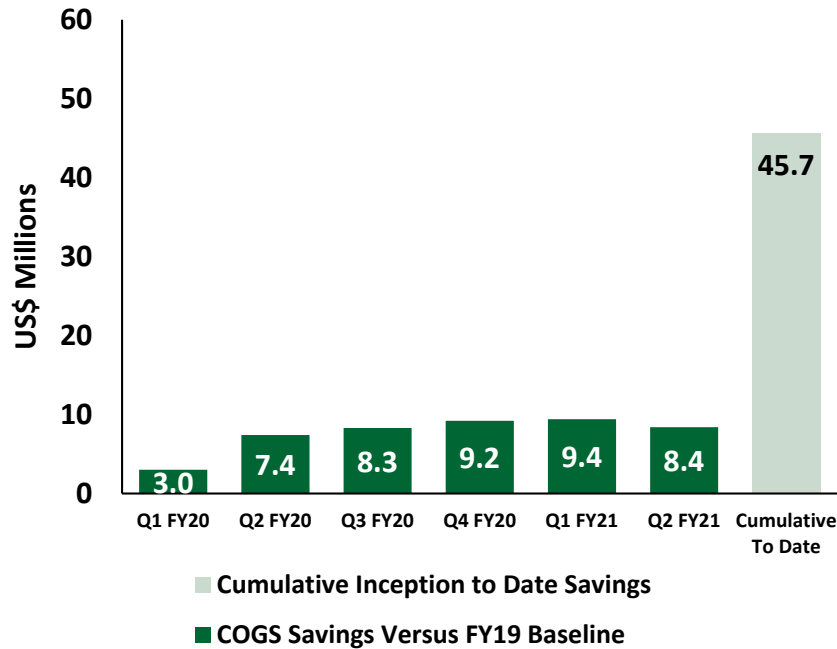
GLOBAL GROWTH AND STRONG RETURNS

Global Quarterly Net Sales US\$ and Adjusted EBIT Margin %- Record Quarter

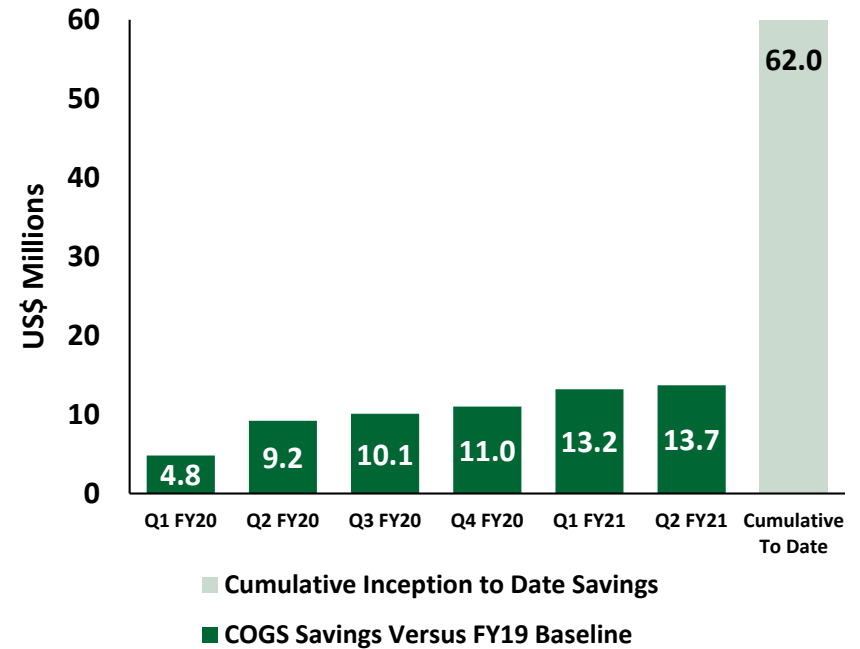


UPDATE ON LEAN PROGRESS – Q1 FY20 TO Q2 FY21

Actual NA LEAN COGS Savings vs FY19 Baseline



Actual Global LEAN COGS Savings vs FY19 Baseline

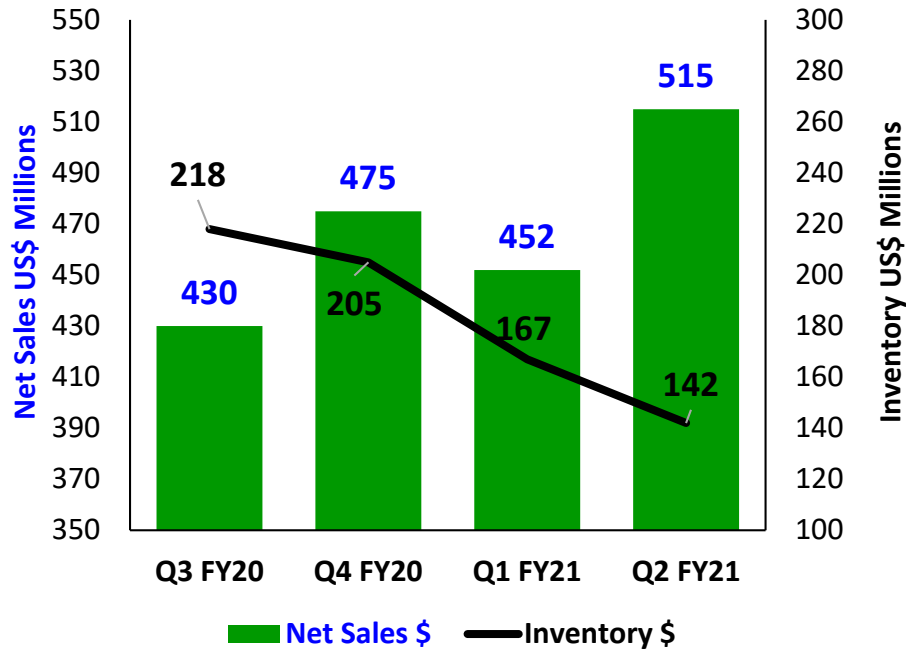


- In addition to cost savings, LEAN execution unlocked an incremental 12% effective operating capacity across NA network of plants

LEAN Execution Continues to Deliver Cost Savings and Unlock Incremental Capacity

ENGAGE AND INTEGRATE WITH OUR CUSTOMERS

NA Net Sales and Inventory

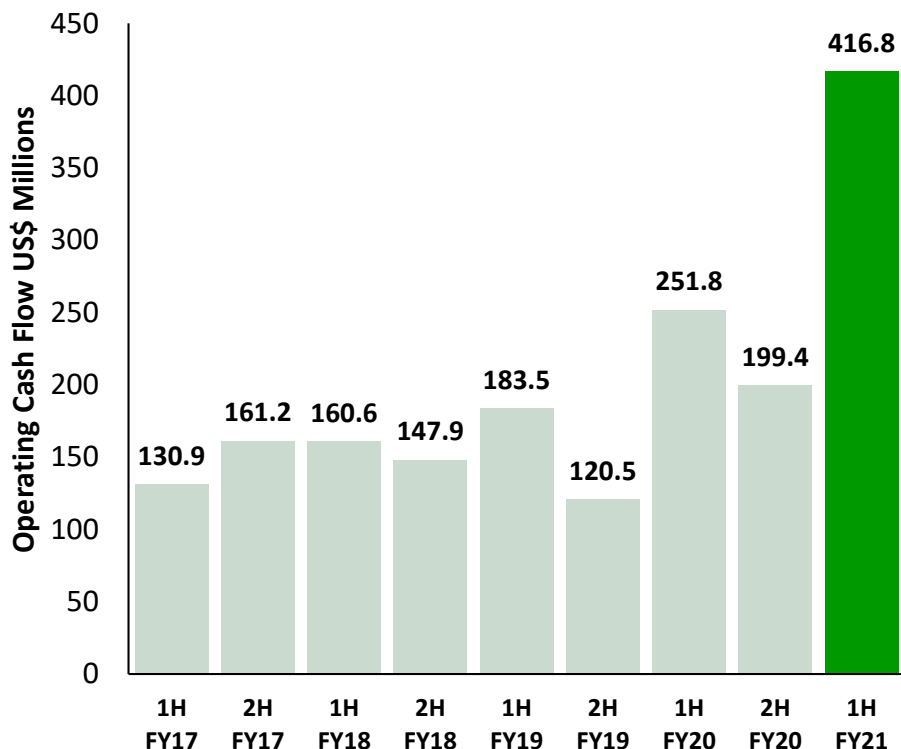


- NA Net Sales increased US\$85 million (+20%) while inventory decreased US\$76 million (-35%) over the past 9 months
 - Improved integration with our customers to flow products from our network of plants through our customers seamlessly to the job sites
 - Increased share gain while optimizing working capital for our customers



OPERATING CASH FLOW

Operating Cash Flow



- Operating Cash Flow was US\$416.8 million, an increase of US\$165 million (+66%) over First Half FY20
 - Continued momentum of profitable sales growth while managing working capital seamlessly for our customers and our network of plants
- US\$885.9 million of liquidity on 30 Sept 2020
 - An increase of US\$376.1 million (+74%) since 31 March 2020
- Leverage ratio of 1.32x on 30 September 2020
 - Improved from 1.9x on 31 March 2020

Continued Profitable Growth Momentum with Optimized Working Capital
Delivered Step Change in Operating Cash Flow



Q2 FY21 FINANCIAL RESULTS



GROUP RESULTS OVERVIEW

	Q2'21	1H'21
Sales Volume	1,041.8 mmsf ↑ 8%	1,953.7 mmsf ↑ 2%
Net Sales	US\$736.8 M ↑ 12%	US\$1,363.1 M ↑ 4%
Adjusted EBIT ¹	US\$163.1 M ↑ 22%	US\$288.0 M ↑ 11%
Adjusted Net Operating Profit ²	US\$120.5 M ↑ 22%	US\$209.8 M ↑ 11%
Operating Cash Flow		US\$416.8 M ↑ 66%

¹ Excludes asbestos related expenses and adjustments and restructuring expenses

² Excludes asbestos related expenses and adjustments, tax adjustments and restructuring expenses

- Group Net Sales increased 12% in Q2 and 4% in the first half
- Adjusted EBIT increased 22% in Q2, driven by:
 - North America increased US\$23.9 million (+19%)
 - Europe increased €4.2 million (+81%)
 - APAC increased A\$14.6 million (+37%)
 - Group Corporate Cost expense increased US\$13.0 million
- Adjusted EBIT increased 11% in the first half, driven by:
 - North America increased US\$41.3 million (+17%)
 - Europe decreased €0.9 million (-7%)
 - APAC increased A\$12.8 million (+17%)
 - Group Corporate Cost expense increased US\$21.7 million
- Adjusted NOPAT increased 22% in Q2 and 11% in the first half
 - Significant increase in Adjusted EBIT
 - Higher Adjusted income tax expense
- Operating cash flow increased US\$165.0 million (+66%) driving improved liquidity and financial flexibility

Record Group Quarterly Results
Net Sales, Adjusted EBIT, Adjusted NOPAT, and Operating Cash Flow

NORTH AMERICA SUMMARY

	Q2'21	1H'21
Sales Volume	686.7 mmsf ↑ 11%	1,296.4 mmsf ↑ 5%
Net Sales	US\$515.0 M ↑ 12%	US\$966.8 M ↑ 6%
Adjusted EBIT ¹	US\$148.6 M ↑ 19%	US\$279.5 M ↑ 17%
Adjusted EBIT Margin ¹	28.9 % ↑ 1.8 pts	28.9 % ↑ 2.8 pts

¹ Excludes restructuring expenses

- Exteriors volume increased 11% in Q2 and +6% in the first half
 - Continued to gain share through customer engagement and integration
- Interiors volume increased 7% in Q2 and decreased -2% in the first half
- Adjusted EBIT growth of +19% in Q2 and +17% in the first half driven by:
 - Lean manufacturing savings
 - Lower pulp costs
 - Lower SG&A
 - Partially offset by higher freight costs in Q2
- First half Adjusted EBIT margin increased from 26.1% to 28.9%

Continued, Strong Growth Above Market and Outstanding Adjusted EBIT Margin (29%)



EUROPE SUMMARY

	Q2'21	1H'21
Sales Volume	209.9 mmsf ↑ 7%	402.1 mmsf ↓ -1%
Net Sales	€55.3 M ↑ 8%	€160.7 M ↓ -2%
Adjusted EBIT ¹	€9.4 M ↑ 81%	€11.4 M ↓ -7%
Adjusted EBIT Margin ¹	11.1 % ↑ 4.5 pts	7.4 % ↓ -0.1 pts
EBIT Margin excluding ²	11.1 % ↑ 1.2 pts	7.4 % ↓ -2.9 pts

¹ Excludes restructuring expenses

² Excludes restructuring expenses in FY21 and costs associated with the Fermacell acquisition in FY20

- Net Sales increased 8% in Q2:
 - Fiber Cement Net Sales €: +14% in Q2
 - Fiber Gypsum Net Sales €: +7% in Q2
- Net Sales decreased 2% in the first half due to impact of COVID-19 pandemic, specifically UK and France government-imposed shutdowns in the first quarter:
 - Fiber Cement Net Sales €: -2% in the first half
 - Fiber Gypsum Net Sales €: -2% in the first half
- Q2 Adjusted EBIT Margin of 11.1%

Return to Top-Line and Bottom-Line Growth



APAC SUMMARY

	Q2'21	1H'21
Sales Volume	145.2 mmsf ↑ 2%	255.2 mmsf ↓ -8%
Net Sales	A\$170.6M ↑ 4%	A\$309.3 M ↓ -3%
Adjusted EBIT ¹	A\$54.1M ↑ 37%	A\$87.7 M ↑ 17%
Adjusted EBIT Margin ¹	31.7 % ↑ 7.7 pts	28.6 % ↑ 5.1 pts

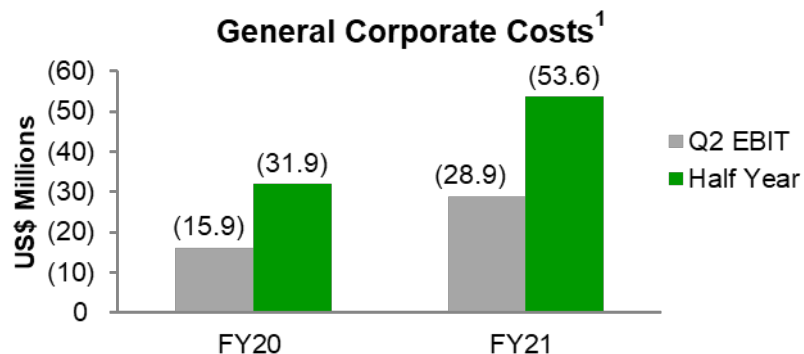
¹ Excludes restructuring expenses

- Continued growth above market in Australia, volume +4% in Q2 and +2% in the first half
- First half volume, gross profit and EBIT unfavorably impacted by government imposed COVID-19 lockdowns in the Philippines and New Zealand during the first quarter
- Exiting non-profitable JH Systems business, beginning to shift New Zealand production to Australia and geographic mix driving EBIT margin of 28.6% in the first half

Strong Adjusted EBIT Growth and EBIT Margin



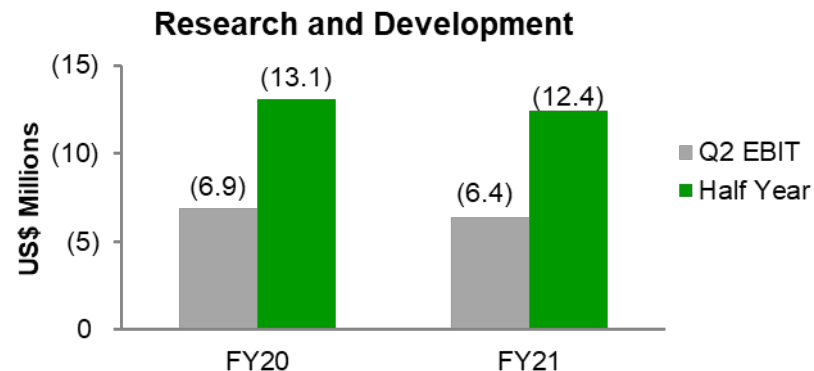
GENERAL CORPORATE COSTS



¹ Excludes asbestos related expenses and adjustments

- Stock compensation expense increased US\$4.5 million in Q2 and US\$11.6 million in the first half
- Increase in stock compensation expense driven by share price accretion
- Legal expenses increased US\$4.4 million in Q2 and US\$9.4 million in the first half

RESEARCH & DEVELOPMENT



¹ Excludes restructuring expenses

- Customer Driven Innovation remains core strategic pillar
- R&D relatively flat versus pcp
- Product development R&D expenses of US\$2.5 million in Q2 and US\$4.5 million for first half, included within the NA, APAC and EU segments, increased 14% in Q2 and 5% in the first half

GROUP RESULTS – Q2

US\$ Millions	Q2'21	Q2'20	US\$ Change	% Change
EBIT				
North America Fiber Cement ¹	\$ 148.6	\$ 124.7	23.9	19%
Asia Pacific Fiber Cement ¹	38.7	27.0	11.7	43%
Europe Building Products ¹	11.1	5.8	5.3	91%
Other Businesses	-	(0.5)	0.5	
Research & Development ¹	(6.4)	(6.9)	0.5	7%
General Corporate ²	(28.9)	(15.9)	(13.0)	(82%)
Adjusted EBIT	163.1	134.2	28.9	22%
Adjusted interest, net ²	(12.8)	(14.6)	1.8	12%
Other (expense) income	(0.2)	0.1	(0.3)	
Adjusted operating profit before income tax	150.1	119.7	30.4	25%
Adjusted income tax expense ³	(29.6)	(21.1)	(8.5)	(40%)
Adjusted net operating profit	\$ 120.5	\$ 98.6	21.9	22%
Adjusted effective tax rate	19.7%	17.6%		

¹ Excludes restructuring expenses

² Excludes Asbestos related expenses and adjustments

³ Includes tax adjustments related to the amortization benefit of certain US intangible assets, asbestos and other tax adjustments

- Adjusted EBIT increased 22%
 - Strong segment performance:
 - North America Adjusted EBIT up US\$23.9 million and 19%
 - APAC Adjusted EBIT up A\$14.6 million and 37%
 - Europe Adjusted EBIT up €4.2 million and 81%
 - Offset by higher stock compensation expense
- Adjusted net interest expense down 12% due to no outstanding balance on our Revolving Credit Facility (“RCF”), driven by strong cash flow
- Adjusted net operating profit up 22% to US\$120.5 million

Adjusted EBIT and Adjusted NOPAT are All Time Quarterly Highs

GROUP RESULTS – FIRST HALF

US\$ Millions	1H'21	1H'20	US\$ Change	% Change
EBIT				
North America Fiber Cement ¹	279.5	238.2	41.3	17%
Asia Pacific Fiber Cement ¹	61.0	51.8	9.2	18%
Europe Building Products ¹	13.5	13.7	(0.2)	(1%)
Other Businesses	-	(0.1)	0.1	
Research & Development ¹	(12.4)	(13.1)	0.7	5%
General Corporate ²	(53.6)	(31.9)	(21.7)	(68%)
Adjusted EBIT	288.0	258.6	29.4	11%
Adjusted interest, net ²	(25.5)	(28.5)	3.0	11%
Other expense	-	(0.1)	0.1	
Adjusted operating profit before income tax	262.5	230.0	32.5	14%
Adjusted income tax expense ³	(52.7)	(41.2)	(11.5)	(28%)
Adjusted net operating profit	209.8	188.8	21.0	11%
Adjusted effective tax rate	20.1%	17.9%		

¹ Excludes restructuring expenses

² Excludes Asbestos related expenses and adjustments

³ Includes tax adjustments related to the amortization benefit of certain US intangible assets, asbestos and other tax adjustments

- Adjusted EBIT increased 11%
 - Strong segment performance:
 - North America Adjusted EBIT up US\$41.3 million and 17%
 - APAC Adjusted EBIT up A\$12.8 million and 17%
 - Offset by lower Europe Adjusted EBIT and higher stock compensation expense
- Adjusted net interest expense decreased 11% due to lower average RCF balance driven by strong cash flow
- Adjusted ETR of 20.1% in-line with Q1FY21 estimate

Adjusted NOPAT of US\$209.8 Million, up 11% versus pcp

CASH FLOWS

US\$ Millions	1H'21	1H'20	Change %
Cash provided by operations	416.8	251.8	66 %
Cash used in investing	(25.4)	(177.8)	(86 %)
Cash used in financing	(130.4)	(54.1)	

Higher operating cash flows, up 66%

- Integrated with our customers to drive sales and share gain, while integrating our supply chain to reduce inventory
- Inventory reductions totaling US\$83.7 million since 31 March 2020

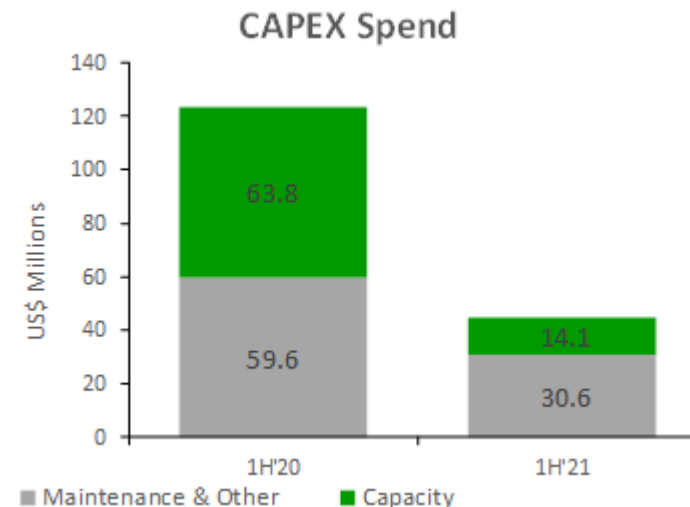
Lower cash used in investing activities

- Lower capital expenditures in FY21

Higher cash used in financing activities

- Higher repayment of debt balances in the current period driven by strong operational cash flows

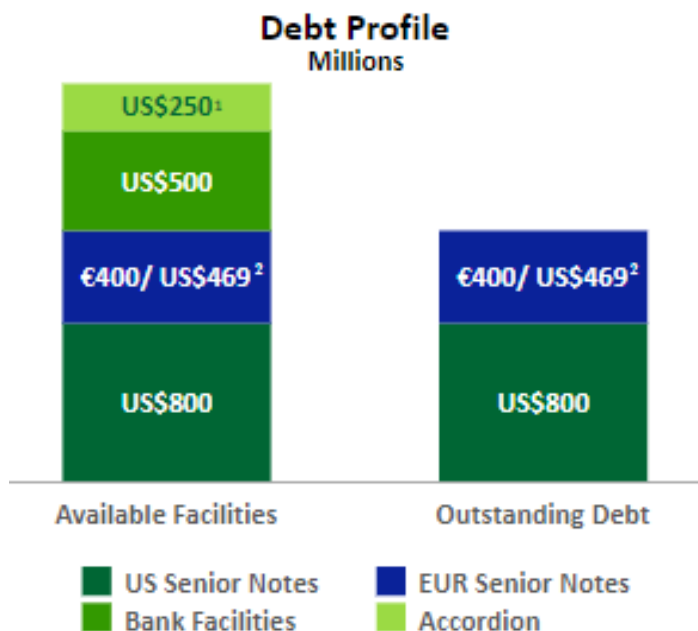
CAPITAL EXPENDITURES



CAPEX spend for the half year of US\$44.7 million

- Carole Park, Australia brownfield expansion expected to be commissioned in the third quarter of FY21
- Prattville, AL, USA greenfield expansion:
 - Sheet Machine #1 expected to be commissioned in the fourth quarter of FY21
 - Sheet Machine #2 planned to be commissioned in mid-calendar year 2021
- Capital Expenditures will be approximately US\$120 million in FY21

LIQUIDITY PROFILE ON 30 SEPTEMBER 2020



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 revolving credit facility agreement, but not credit approved

² Based on exchange rate as of 30 September 2020

³ Includes debt issuance costs (US\$14.6 million)

Strong balance sheet

- US\$885.9 million of liquidity on 30 September 2020
 - US\$390.6 million cash and US\$495.3 million available on RCF
- US\$864.2 million net debt³

Corporate debt structure

- **US\$400 million 4.75% senior unsecured notes maturing 2025 (callable in January 2021)**
- **€400 million (US\$469.4 million)² 3.625 % senior unsecured notes, maturing 2026 (callable in October 2021)**
- **US\$400 million 5.00% senior unsecured notes maturing 2028 (callable in January 2023)**
- **US\$500 million unsecured RCF, maturing 2022**
- Do not anticipate accessing accordion feature of RCF

Leverage

- ~1.32x leverage ratio

Strong Cash and Liquidity Position

CAPITAL MANAGEMENT

We periodically review our capital structure and capital allocation objectives and expect the following capital management focus in the short term:

- Maintain flexibility through market volatility;
- Invest in capacity expansion to support organic growth;
- Invest in market led innovation to drive organic growth;
- Reduce gross debt by US\$400 million by the end of FY21; and
- Reinstate dividends beginning with a full year FY21 ordinary dividend to be announced in May 2021.

Pay Down Debt and Reinstate Dividends

FULL YEAR FY21 GUIDANCE

Management reaffirms full year FY21 Adjusted net operating profit¹ guidance range of

US\$380 million and US\$420 million

The comparable full year Adjusted net operating profit for FY20 was US\$352.8 million

James Hardie continues to assess the impacts and the uncertainties of the COVID-19 pandemic on the geographic locations in which we operate, as well as its impact on the new construction and repair and remodel building markets. The COVID-19 pandemic remains volatile and continues to evolve, and the full impact of the pandemic on James Hardie's business and future financial performance remains uncertain.

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 *Adjusted Net Operating Profit: In FY21 excludes asbestos related expenses and adjustments, and restructuring expenses*

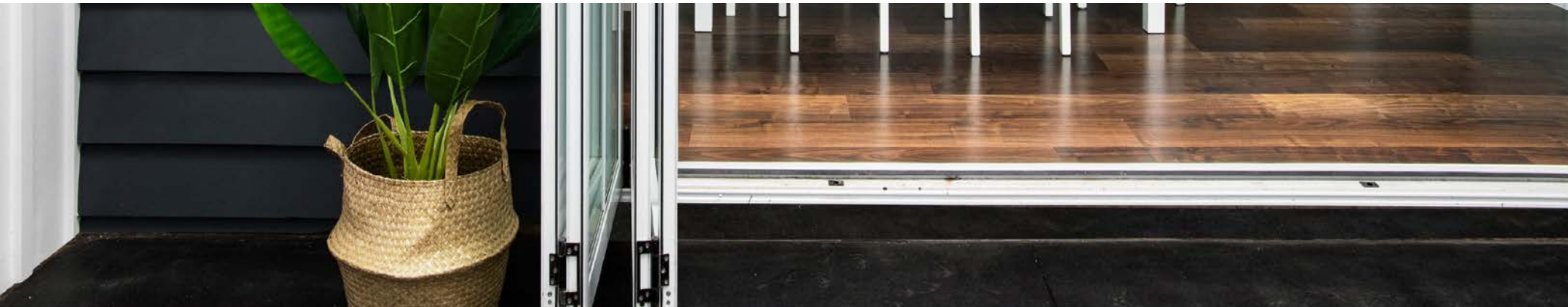


QUESTIONS





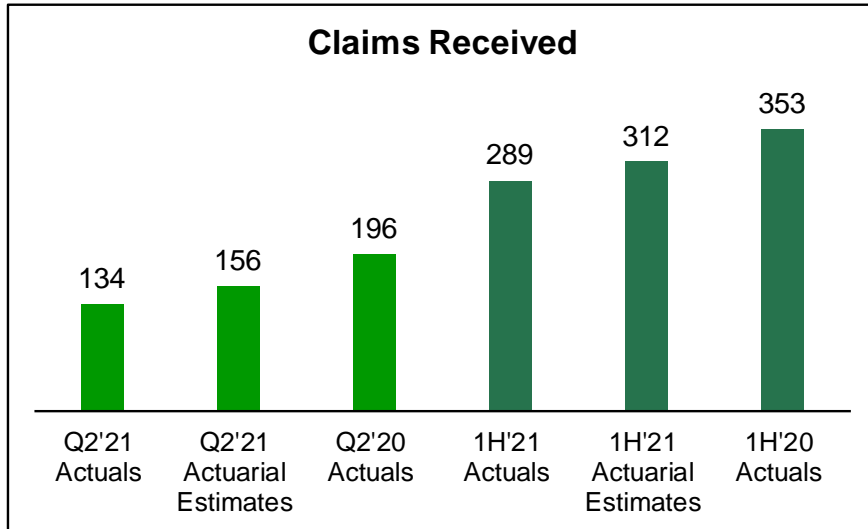
APPENDIX



DEPRECIATION AND AMORTIZATION

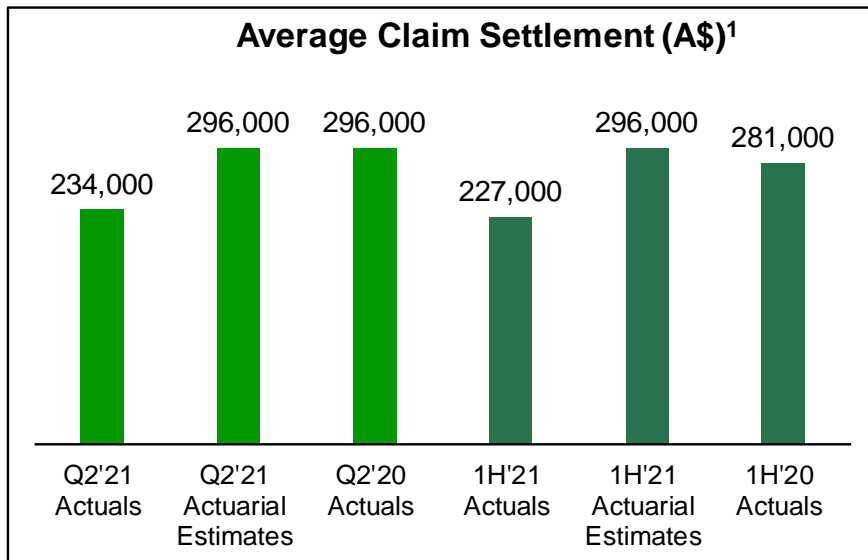
US\$ Millions	Three Months and Half Year Ended 30 September			
	Q2'21	Q2'20	1H'21	1H'20
Depreciation and amortization				
North America Fiber Cement	\$ 21.7	\$ 22.0	\$ 42.9	\$ 44.0
Asia Pacific Fiber Cement	3.0	3.2	5.8	6.2
Europe Building Products	6.2	5.7	12.3	11.1
Other Businesses	-	0.1	-	0.2
Research and Development	0.3	0.3	0.6	0.5
General Corporate	0.7	0.7	1.5	1.6
Total Depreciation and amortization	\$ 31.9	\$ 32.0	\$ 63.1	\$ 63.6

ASBESTOS CLAIMS DATA



First Half ended 30 September 2020:

- Net cash outflow was 13% below actuarial expectations
- Gross cash outflow was 13% below actuarial expectations
- Claims received were 7% below actuarial estimates and 18% below pcp
- Number of claims settled were flat compared to pcp
- Average claim settlement was 23% below actuarial estimates and 19% below pcp



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

NON-US GAAP FINANCIAL MEASURES AND TERMS

This Management Presentation forms part of a package of information about the company's results. It should be read in conjunction with the other parts of this package, including the Management's Analysis of Results, Media Release and Condensed Consolidated Financial Statements

Definitions

EBIT – Earnings before interest and tax

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

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

Legacy New Zealand weathertightness claims ("New Zealand weathertightness") – Expenses arising from defending and resolving claims in New Zealand that allege generic defects in certain fiber cement products and systems, breach of duties including the failure to conduct appropriate testing of these products and systems, failure to warn and misleading and deceptive conduct in relation to the marketing and sale of the products and systems

New South Wales loan facility ("NSW Loan") – AICF has access to a secured loan facility made available by the New South Wales Government, which can be used by AICF to fund the payment of asbestos claims and certain operating and legal costs

NON-US GAAP FINANCIAL MEASURES

Financial Measures – US GAAP equivalents

This document contains financial statement line item descriptions that are considered to be non-US GAAP, but are consistent with those used by Australian companies. Because the company prepares its Condensed Consolidated Financial Statements under US GAAP, the following table cross-references each non-US GAAP line item description, as used in Management's Analysis of Results and Media Release, to the equivalent US GAAP financial statement line item description used in the company's Condensed Consolidated Financial Statements:

Management's Analysis of Results and Media Release	Consolidated Statements of Operations and Other Comprehensive Income (Loss) (US GAAP)
Net Sales	Net Sales
Cost of goods sold	Cost of goods sold
Gross profit	Gross profit
Selling general and administrative expenses	Selling general and administrative expenses
Research and development expenses	Research and development expenses
Asbestos adjustments	Asbestos adjustments
EBIT*	Operating income (loss)
Net interest income (expense)*	Sum of interest expense and interest income
Other income (expense)	Other income (expense)
Operating profit (loss) before income taxes*	Income (loss) before income taxes
Income tax (expense) benefit	Income tax (expense) benefit
Net operating profit (loss)*	Net income (loss)
*- Represents non-US GAAP descriptions used by Australian companies	

NON-US GAAP FINANCIAL MEASURES

Financial Measures – US GAAP equivalents

Adjusted EBIT

US\$ Millions	Three Months and Half Year Ended 30 September			
	Q2'21	Q2'20	1H'21	1H'20
EBIT	\$ 146.5	\$ 152.6	\$ 196.3	\$ 285.1
Asbestos:				
Asbestos adjustments	16.3	(18.8)	80.0	(27.3)
AICF SG&A expenses	0.3	0.4	0.6	0.8
Restructuring expenses	-	-	11.1	-
Adjusted EBIT	\$ 163.1	\$ 134.2	\$ 288.0	\$ 258.6
Net sales	736.8	660.1	1,363.1	1,316.9
Adjusted EBIT margin	22.1%	20.3%	21.1%	19.6%

North America Fiber Cement Segment Adjusted EBIT excluding restructuring expenses

US\$ Millions	Three Months and Half Year Ended 30 September			
	Q2'21	Q2'20	1H'21	1H'20
North America Fiber Cement Segment EBIT	\$ 148.6	\$ 124.7	\$ 277.0	\$ 238.2
Restructuring expenses	-	-	2.5	-
North America Fiber Cement Segment Adjusted EBIT excluding restructuring expenses	\$ 148.6	\$ 124.7	\$ 279.5	\$ 238.2
North America Fiber Cement Segment net sales	515.0	459.6	966.8	911.9
North America Fiber Cement Segment Adjusted EBIT margin excluding restructuring expenses	28.9%	27.1%	28.9%	26.1%

NON-US GAAP FINANCIAL MEASURES

Asia Pacific Fiber Cement Segment Adjusted EBIT excluding restructuring expenses

US\$ Millions	Three Months and Half Year Ended 30 September			
	Q2'21	Q2'20	1H'21	1H'20
Asia Pacific Fiber Cement Segment EBIT	\$ 38.7	\$ 27.0	\$ 57.6	\$ 51.8
Restructuring expenses	-	-	3.4	-
Asia Pacific Fiber Cement Segment Adjusted EBIT excluding restructuring expenses	\$ 38.7	\$ 27.0	\$ 61.0	\$ 51.8
Asia Pacific Fiber Cement Segment net sales	122.1	112.6	213.4	220.6
Asia Pacific Fiber Cement Segment Adjusted EBIT margin excluding restructuring expenses	31.7%	24.0%	28.6%	23.5%

Europe Building Products Segment Adjusted EBIT excluding restructuring expenses and costs associated with the acquisition

US\$ Millions	Three Months and Half Year Ended 30 September			
	Q2'21	Q2'20	1H'21	1H'20
Europe Building Products Segment EBIT	\$ 11.1	\$ 5.8	\$ 8.4	\$ 13.7
Restructuring expenses	-	-	5.1	-
Europe Building Products Segment Adjusted EBIT excluding restructuring expenses	\$ 11.1	\$ 5.8	\$ 13.5	\$ 13.7
Costs associated with the acquisition	-	2.9	-	5.3
Europe Building Products Segment Adjusted EBIT excluding restructuring expenses and costs associated with the acquisition	\$ 11.1	\$ 8.7	\$ 13.5	\$ 19.0
Europe Building Products Segment net sales	99.7	87.9	182.9	183.8
Europe Building Products Segment Adjusted EBIT margin excluding restructuring expenses	11.1%	6.6%	7.4%	7.5%
Europe Building Products Segment Adjusted EBIT margin excluding restructuring expenses and costs associated with the acquisition	11.1%	9.9%	7.4%	10.3%

NON-US GAAP FINANCIAL MEASURES

Research and Development Segment Adjusted EBIT excluding restructuring expenses

US\$ Millions	Three Months and Half Year Ended 30 September			
	Q2'21	Q2'20	1H'21	1H'20
Research and Development Segment EBIT	\$ (6.4)	\$ (6.9)	\$ (12.5)	\$ (13.1)
Restructuring expenses	-	-	0.1	-
Research and Development Segment Adjusted EBIT excluding restructuring expenses	\$ (6.4)	\$ (6.9)	\$ (12.4)	\$ (13.1)

Adjusted interest, net

US\$ Millions	Three Months and Half Year Ended 30 September			
	Q2'21	Q2'20	1H'21	1H'20
Interest, net	\$ (12.7)	\$ (14.2)	\$ (25.3)	\$ (27.9)
AICF interest income, net	0.1	0.4	0.2	0.6
Adjusted interest, net	\$ (12.8)	\$ (14.6)	\$ (25.5)	\$ (28.5)

NON-US GAAP FINANCIAL MEASURES

Adjusted net operating profit

US\$ Millions	Three Months and Half Year Ended 30 September			
	Q2'21	Q2'20	1H'21	1H'20
Net operating profit	\$ 86.8	\$ 103.1	\$ 96.2	\$ 189.6
Asbestos:				
Asbestos adjustments	16.3	(18.8)	80.0	(27.3)
AICF SG&A expenses	0.3	0.4	0.6	0.8
AICF interest income, net	(0.1)	(0.4)	(0.2)	(0.6)
Restructuring expenses	-	-	11.1	-
Tax adjustments ¹	17.2	14.3	22.1	26.3
Adjusted net operating profit	\$ 120.5	\$ 98.6	\$ 209.8	\$ 188.8

Adjusted effective tax rate

US\$ Millions	Three Months and Half Year Ended 30 September			
	Q2'21	Q2'20	1H'21	1H'20
Operating profit before income taxes	\$ 133.6	\$ 138.5	\$ 171.0	\$ 257.1
Asbestos:				
Asbestos adjustments	16.3	(18.8)	80.0	(27.3)
AICF SG&A expenses	0.3	0.4	0.6	0.8
AICF interest income, net	(0.1)	(0.4)	(0.2)	(0.6)
Restructuring expenses	-	-	11.1	-
Adjusted operating profit before income taxes	\$ 150.1	\$ 119.7	\$ 262.5	\$ 230.0
Income tax expense	(46.8)	(35.4)	(74.8)	(67.5)
Tax adjustments ¹	17.2	14.3	22.1	26.3
Adjusted income tax expense	\$ (29.6)	\$ (21.1)	\$ (52.7)	\$ (41.2)
Effective tax rate	35.0%	25.6%	43.7%	26.3%
Adjusted effective tax rate	19.7%	17.6%	20.1%	17.9%

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



Q2 FY21 MANAGEMENT PRESENTATION

10 November 2020

