



Q2 FY22 MANAGEMENT PRESENTATION

9 November 2021



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 2021; 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



- **Strategy Update**



Dr. Jack Truong
Chief Executive Officer



- **Q2 FY22 Financial Results**



Jason Miele
Chief Financial Officer



- **Questions and Answers**



STRATEGY UPDATE

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, and iii) Supply Chain Integration

1 PROFITABLE ORGANIC GROWTH THROUGH MARKETING TO HOMEOWNERS

360 INTEGRATED MARKETING CAMPAIGN

KEY PERFORMANCE METRICS

It's possible with



Homeowner is at the center of our attention



Brand

Growth in key brand metrics

+109%

Increase in aided awareness (Jul 2021 vs May 2021)



Website Traffic

Driving more qualified website visitors

+81%

Increase in new visitor website sessions (5 Months ended Sep 2021 vs pcg)



Leads

Strong & consistent growth in leads

+61%

Increase in leads in target markets (5 Months ended Sep 2021 vs pcg)

1 PROFITABLE ORGANIC GROWTH THROUGH MARKETING TO HOMEOWNERS

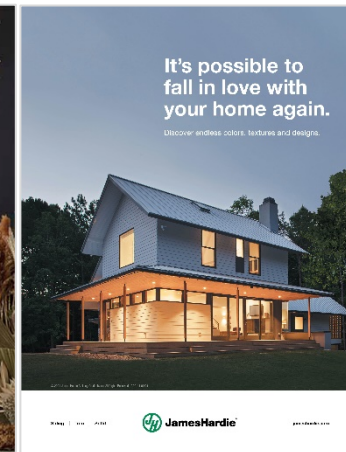
RECENT MEDIA PARTNERSHIPS



Episode 9 “Minty Green” aired 6 August 2021



Episode 6 aired
9 July 2021



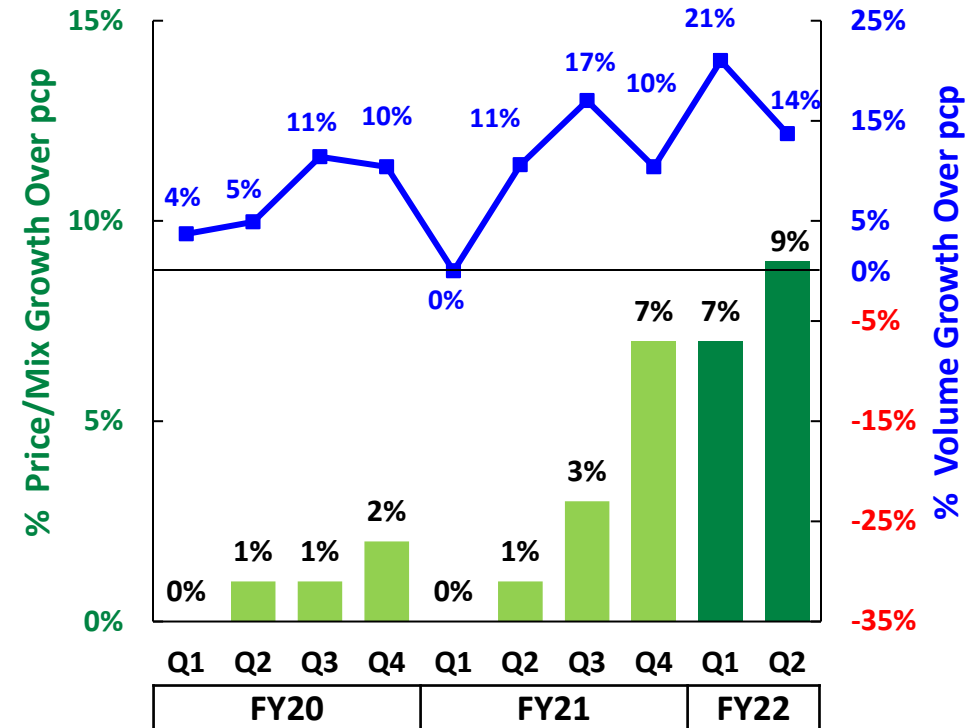
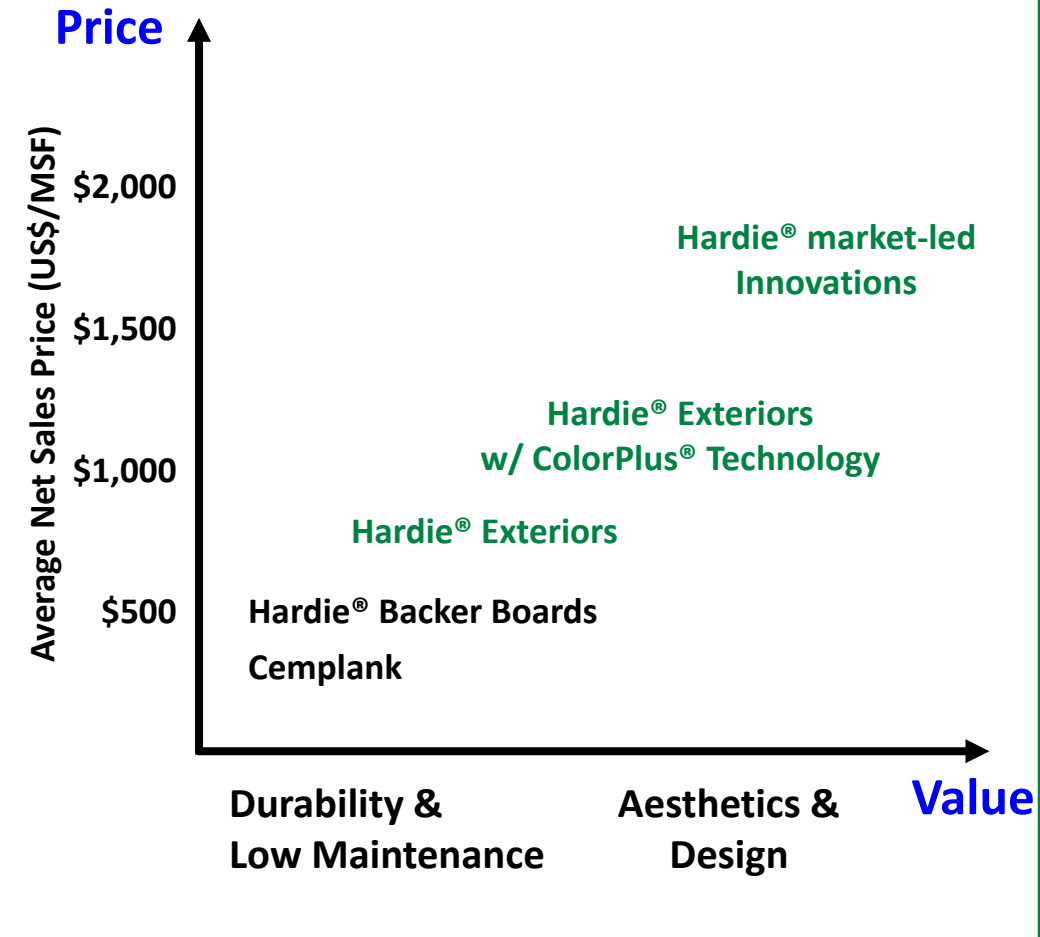
Magnolia
Journal
back cover
ad, Fall
2021 issue

PENETRATE AND DRIVE PROFITABLE GROWTH IN EXISTING AND NEW SEGMENTS

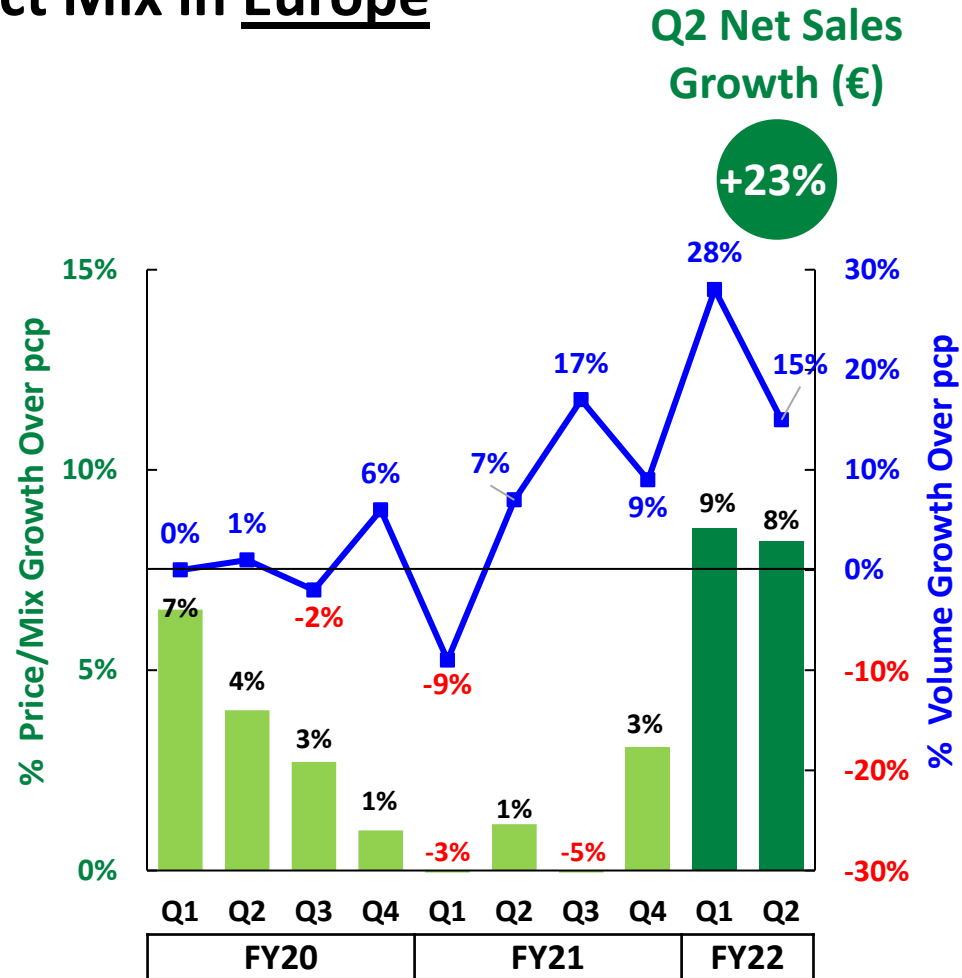
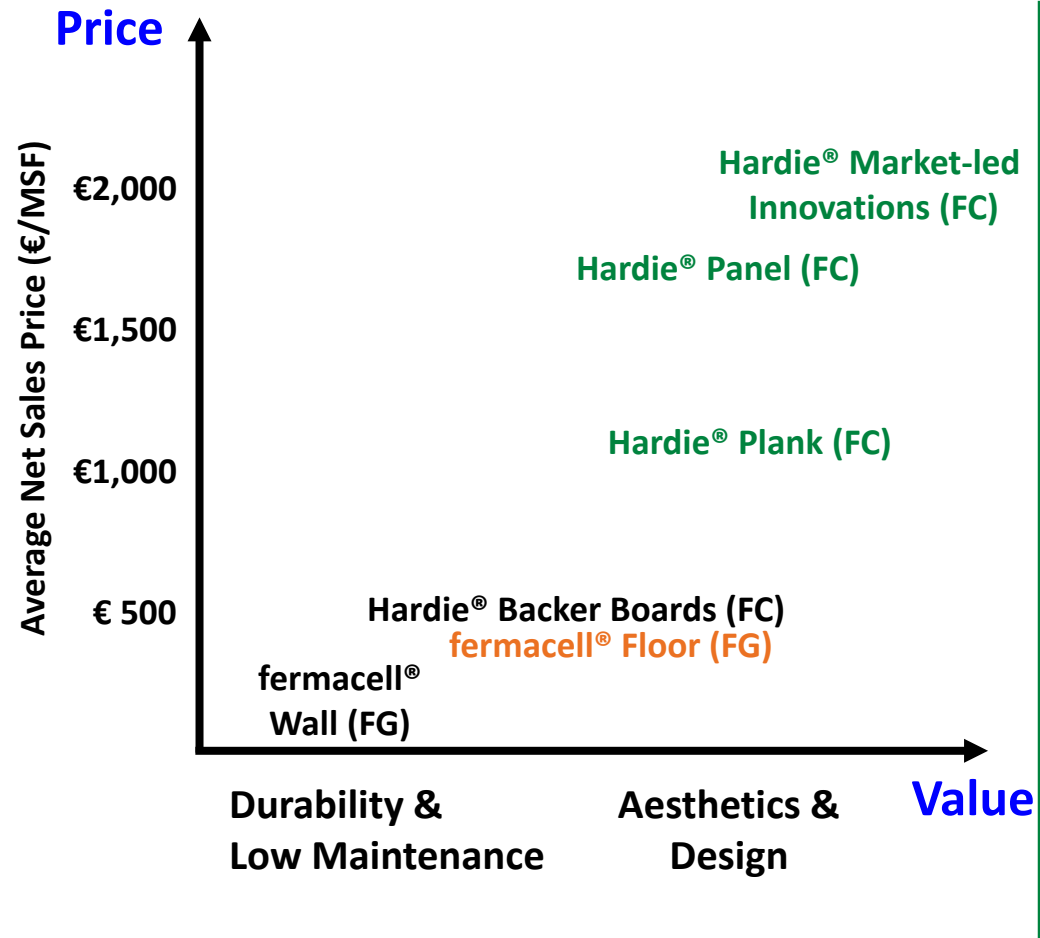
Drive High Value Product Mix in North America

Q2 Net Sales
Growth (US\$)

+23%



PENETRATE AND DRIVE PROFITABLE GROWTH IN EXISTING AND NEW SEGMENTS

Drive High Value Product Mix in Europe

3 PROFITABLE ORGANIC GROWTH VIA INNOVATION – NORTH AMERICA

HARDIE® TEXTURED PANELS



3 PROFITABLE ORGANIC GROWTH VIA INNOVATION – EUROPE

HARDIE® VL PLANK



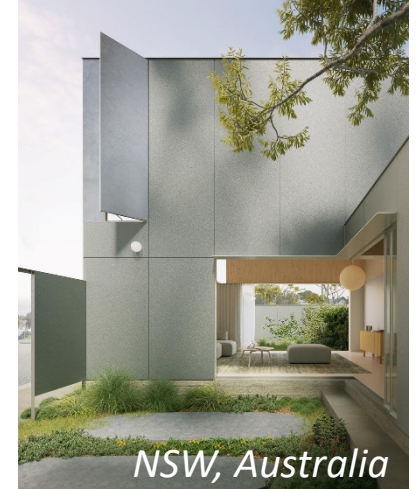
3 PROFITABLE ORGANIC GROWTH VIA INNOVATION – AUSTRALIA

HARDIE™ FINE TEXTURE CLADDING

BEFORE



AFTER



TEN CONSECUTIVE QUARTERS OF DELIVERING GROWTH ABOVE MARKET AND STRONG RETURNS



Global Net Sales
US\$903.2 million
+23%

Global Adj. Net Income
US\$154.9 million
+29%

North America

Net Sales US\$635.3 million +23%
Adj. EBIT US\$182.5 million +23%
Adjusted EBIT Margin 28.7%

Europe

Net Sales €104.6 million +23%
Adj. EBIT €14.2 million +51%
Adjusted EBIT Margin 13.6%

Asia Pacific

Net Sales A\$196.6 million +15%
Adj. EBIT A\$60.6 million +12%
Adjusted EBIT Margin 30.8%

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)*



Q2 FY22 FINANCIAL RESULTS

GLOBAL RESULTS

	Q2 FY22	6 Months FY22
Sales Volume	1,183.4 mmsf +14%	2,324.0 mmsf +19%
Net Sales	US\$903.2 M +23%	US\$1,746.5 M +28%
Adjusted EBIT ¹	US\$205.7 M +26%	US\$386.2 M +34%
Adjusted Net Income ²	US\$154.9 M +29%	US\$289.1 M +38%
Operating Cash Flow		US\$357.5 M -14%
Adjusted EBITDA Margin ¹	27.2 % +0.7 pts	26.6 % +0.8 pts

¹ Excludes asbestos related expenses and adjustments and restructuring expenses

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

- All 3 regions delivered double-digit Net Sales and Adjusted EBIT growth
- 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 29% for the quarter and 38% for the half year
- Strong Operating cash flow of US\$357.5 million for the half year

Record Quarter for Net Sales, Adjusted EBIT
and Adjusted Net Income

NORTH AMERICA SUMMARY

	Q2 FY22	6 Months FY22
Sales Volume	781.0 mmsf +14%	1,519.9 mmsf +17%
Price/Mix	+9%	+8%
Net Sales	US\$635.3 M +23%	US\$1,212.4 M +25%
Adjusted EBIT ¹	US\$182.5 M +23%	US\$351.8 M +26%
Adjusted EBIT Margin ¹	28.7 % -0.2 pts	29.0 % +0.1 pts
Adjusted EBITDA Margin ¹	33.2 % +0.1 pts	33.5 % +0.2 pts
Exterior volume	+16%	+19%
Interior volume	FLAT	+6%

¹ Excludes restructuring expenses

- Delivered record Net Sales in both periods through strong volume growth combined with exceptional Price/Mix
 - Continued execution in driving High Value Product penetration with our customers
- Delivered record Adjusted EBIT in both periods with exceptional Adjusted EBIT growth and strong margins
 - Continued execution of LEAN manufacturing
 - Strong Net Sales growth driven by both volume and Price/Mix
 - More than offsetting the inflationary environment and significant investment in marketing directly to the homeowner and innovation

Continued Momentum in
High Value Product Mix Penetration

EUROPE SUMMARY

	Q2 FY22	6 Months FY22
Sales Volume	240.6 mmsf +15%	487.5 mmsf +21%
Price/Mix	+8%	+8%
Net Sales	€104.6 M +23%	€207.9 M +29%
Adjusted EBIT ¹	€14.2 M +51%	€27.7 M +143%
Adjusted EBIT Margin ¹	13.6 % +2.5 pts	13.3 % +5.9 pts
Adjusted EBITDA Margin ¹	19.7 % +2.5 pts	19.4 % +5.6 pts
Fiber Cement Net Sales	+40%	+61%
Fiber Gypsum Net Sales	+20%	+24%

¹ Excludes restructuring expenses

- Delivered exceptional Net Sales growth in both periods through strong volume growth combined with outstanding Price/Mix
 - Continued execution in driving High Value Product penetration, specifically strong Fiber Cement growth
- Delivered exceptional Adjusted EBIT growth in both periods with strong margins
 - Continued execution of LEAN manufacturing
 - Strong Net Sales growth with high value product mix
 - More than offsetting inflationary environment

Four Straight Quarters of Double-Digit Sales Growth and at Double Digit Adjusted EBIT Margin %

APAC SUMMARY

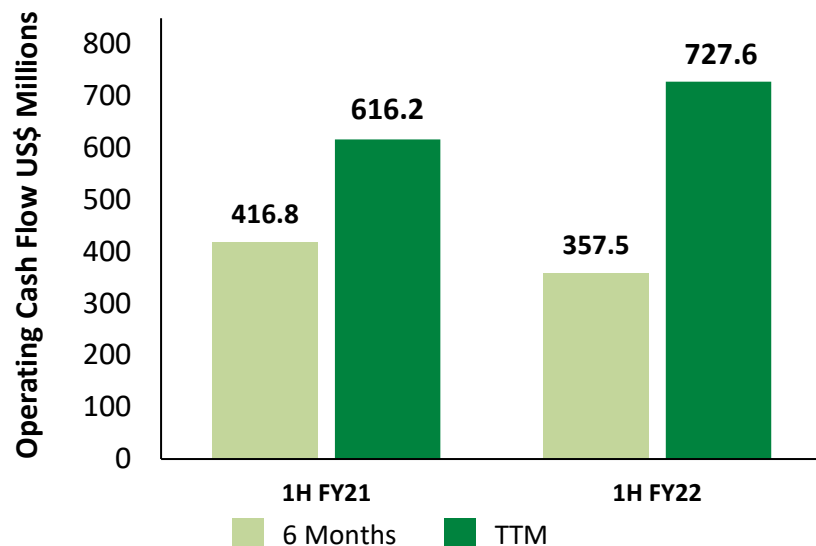
	Q2 FY22	6 Months FY22
Sales Volume	161.8 mmsf +11%	316.6 mmsf +24%
Price/Mix	+4%	-1%
Net Sales	A\$196.6 M +15%	A\$380.7 M +23%
Adjusted EBIT ¹	A\$60.6 M +12%	A\$111.0 M +27%
Adjusted EBIT Margin ¹	30.8 % -0.9 pts	29.2 % +0.6 pts
Adjusted EBITDA Margin ¹	33.0 % -1.2 pts	31.5 % +0.4 pts

¹ Excludes restructuring expenses

- Delivered outstanding Net Sales growth in both periods through strong volume growth
 - Continued execution in driving High Value Product penetration in ANZ; Price/Mix growth of 9% in ANZ
- Delivered strong Adjusted EBIT growth in both periods with exceptional margins
 - Continued execution of LEAN manufacturing
 - Strong Net Sales growth in Australia and New Zealand
 - More than offsetting inflationary environment

Continued Strong Net Sales Growth and EBIT Growth
in all Three Countries

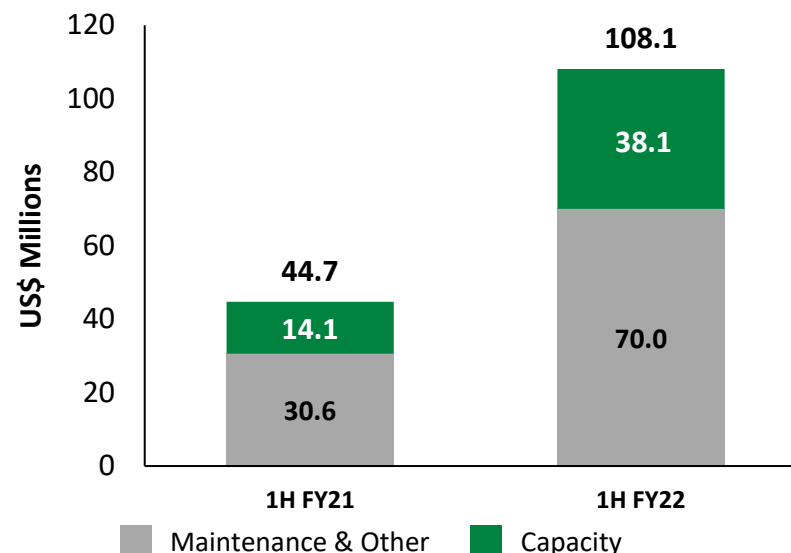
OPERATING CASH FLOW



Strong operating cash flow of US\$357.5 million for 1H FY22 and trailing twelve months up 18% to US\$727.6 million

- Increased profitable sales and efficient working capital
- Excluding one-time US CARES Act tax refunds of US\$64.8 million in 1H FY21, first half cash flow for FY22 increased 2%
- More than offsetting increased inflationary pressures and increased reinvestment in growth initiatives

CAPITAL EXPENDITURES



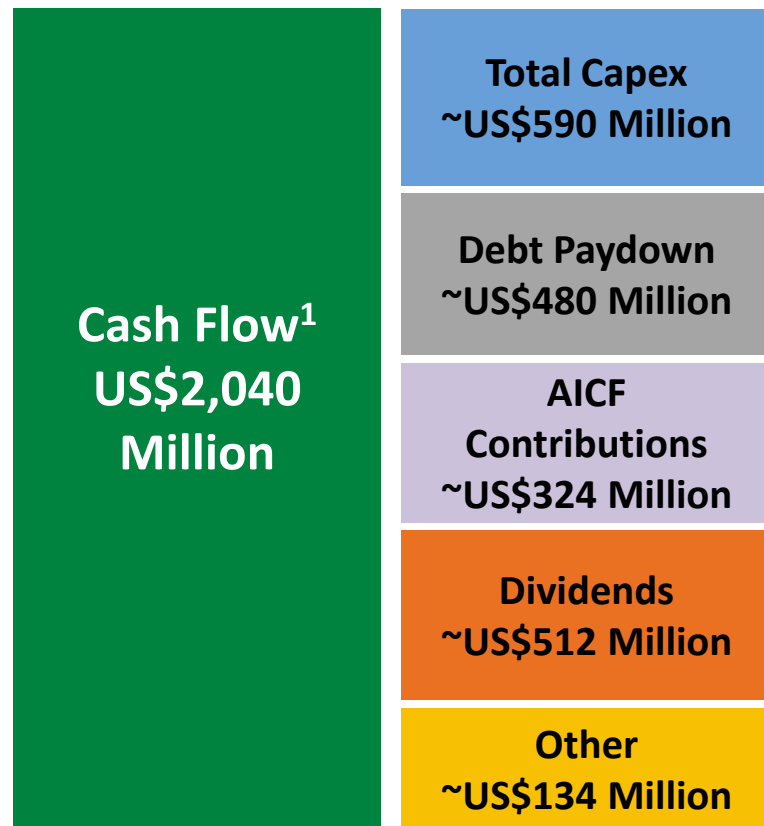
FY22-24 Total capex US\$250-350 million per year

- Prattville Sheet machine #3 & #4
- Greenfield expansion in Victoria, Australia
- Brownfield expansion of FG in Orejo, Spain
- Fiber Cement greenfield expansion in Europe
- Purchase of land for a future greenfield site in the United States

Prattville Sheet machines #1 & #2 continue to ramp up. Summerville restart March, 2022

CAPITAL ALLOCATION ALIGNED TO PROFITABLE GROWTH STRATEGY

36 Month Cumulative 1 Oct 2018 – 30 Sep 2021

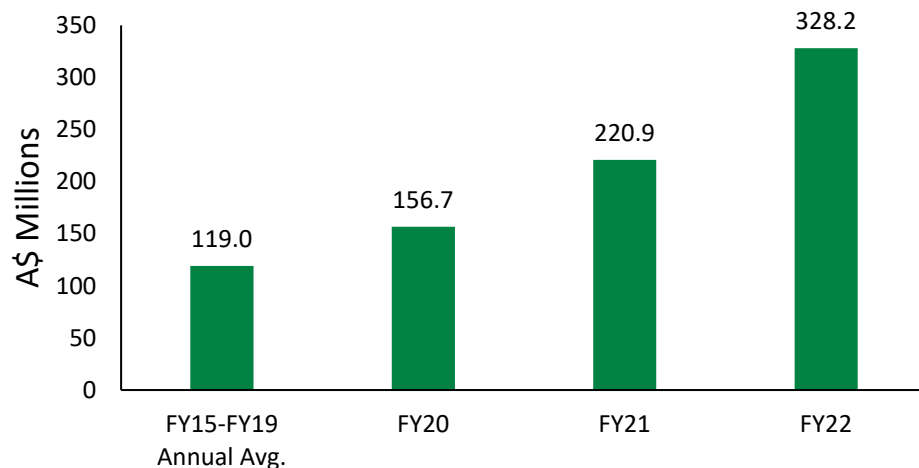


¹ Cash Flow is calculated as Operating Cash Flow per the Consolidated Statement of Cash Flows, plus cash paid to AICF

- Preserve strong liquidity and flexibility
- Invest in organic growth: capacity expansion, market driven innovation & marketing directly to the homeowner
- Maintain net leverage ratio of 1-2x
 - 0.8x leverage ratio as of 30 September 2021
- Return capital to shareholders
 - Declared first half ordinary dividend of US\$ 40 cents per share
 - Record date: 19 Nov 2021
 - Payment date: 17 Dec 2021

AICF FUNDING ACCELERATING

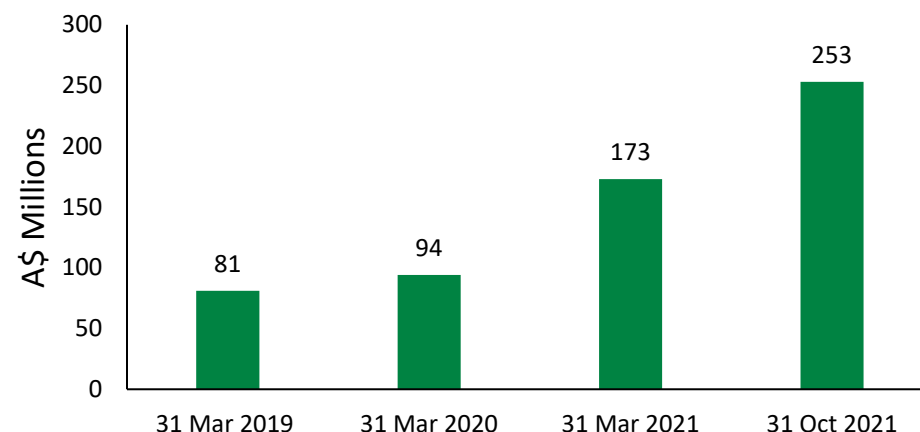
JHX Annual Contributions to AICF (A\$)



James Hardie annual contributions to AICF have been increasing driven by improving Operating Cash Flow

Since inception of the AICF through 1 October 2021, James Hardie has contributed A\$1.7 billion to the AICF

AICF Cash and Investments Balance (A\$)



As of 31 October 2021, the AICF holds A\$253 million in cash and investments

FULL YEAR FISCAL YEAR 2022 GUIDANCE

Management raises full year FY22 Adjusted Net Income¹ to range of

US\$580 million and US\$600 million

(From US\$550 million and US\$590 million)³

North America

Net Sales Growth

20+% growth versus FY21

Price/Mix

+8% to +9% improvement versus FY21

Global

SG&A and R&D investment²

US\$100 to US\$120 million incremental to FY21

COGS inflation

US\$120 to US\$150 million incremental to FY21

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 Adjusted Net Income excludes asbestos related expenses and adjustments.

² SG&A and R&D investment excludes increases or decreases in stock compensation expenses driven by changes in the JHX share price.

³ Adjusted Net Income range previously communicated at Q1 FY22 Earnings Call on 10 August 2021.

FINANCIAL HIGHLIGHTS FOR THE HALF YEAR

Strategic Execution in driving high value product penetration

+28% Global Net Sales growth

+34% Global EBIT growth

Investing in growth:

- Marketing
- Innovation
- Capacity expansion

+25% Increase in Global SG&A and R&D

US\$250 - \$350 million
per year committed Cap Ex between FY22-FY24

Returning capital to shareholders

US\$178 million
First Half FY22 dividend of
US\$0.40/share declared

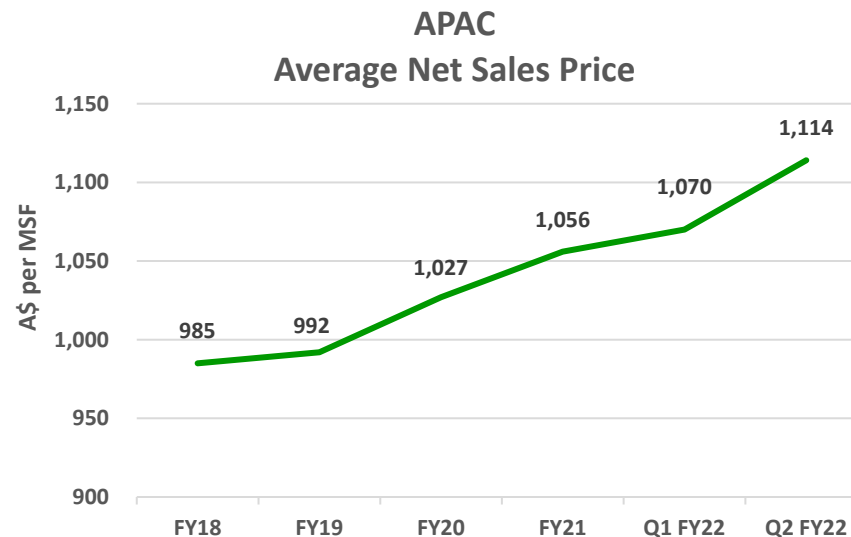
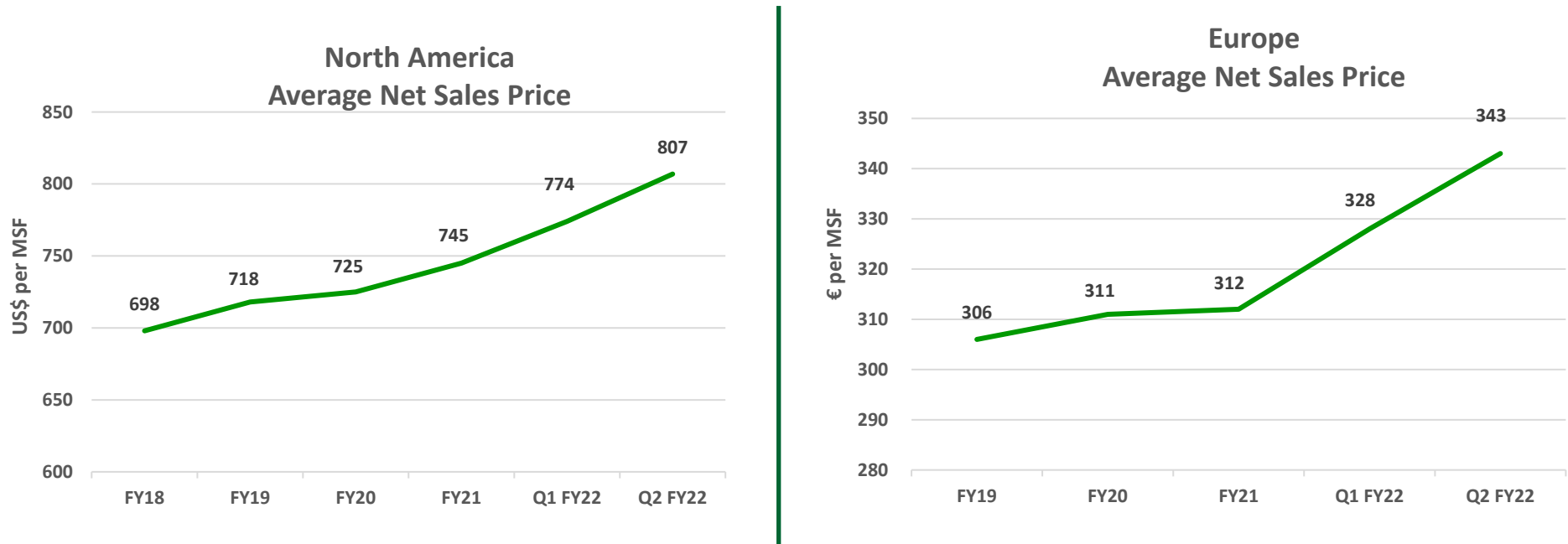


QUESTIONS



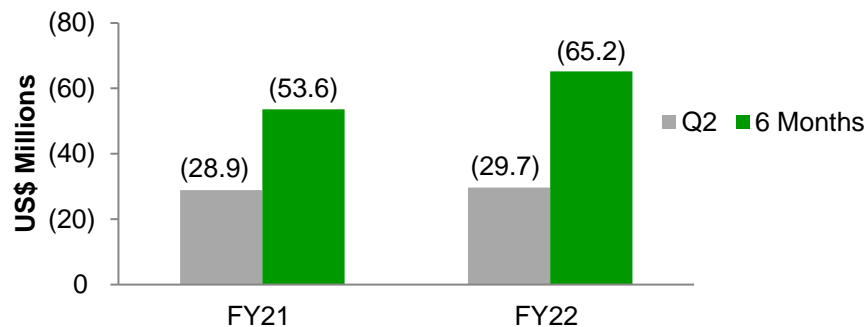
APPENDIX

DRIVING A HIGHER VALUE PRODUCT MIX – AVERAGE NET SALES PRICE



GENERAL CORPORATE COSTS

General Corporate Costs¹

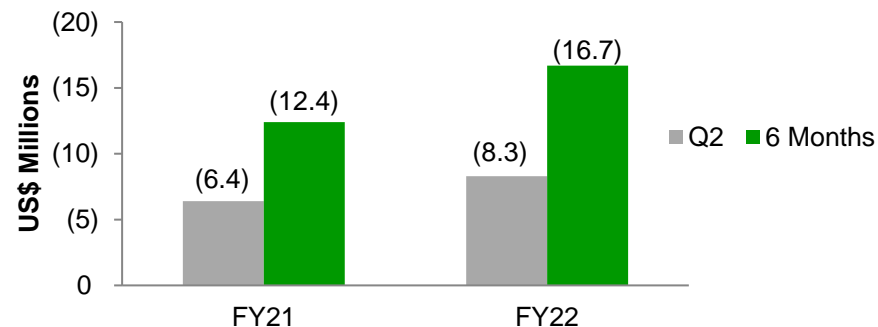


- Investment in global growth initiatives including talent and expenses related to building our global brand
- Q2 corporate costs up 3% in Q2 versus pcq and 22% for the first half

¹ Excludes asbestos related expenses and adjustments

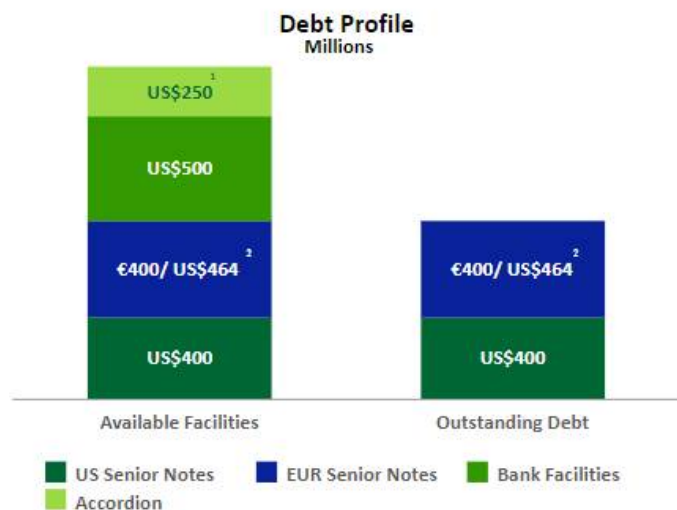
RESEARCH & DEVELOPMENT

Research and Development



- Customer Driven Innovation remains a core strategic initiative to drive organic profitable growth
- Q2 R&D costs up 30% in Q2 versus pcq and 35% for the first half

LIQUIDITY PROFILE

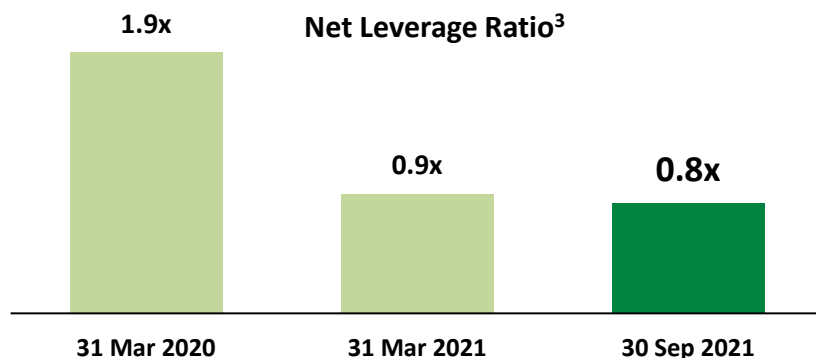


Corporate debt structure

- €400 million (US\$464 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 December 2022

Net leverage and liquidity

- 0.8x leverage ratio³ at 30 September 2021
- US\$625.5 million of liquidity on 30 September 2021



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 30 September 2021

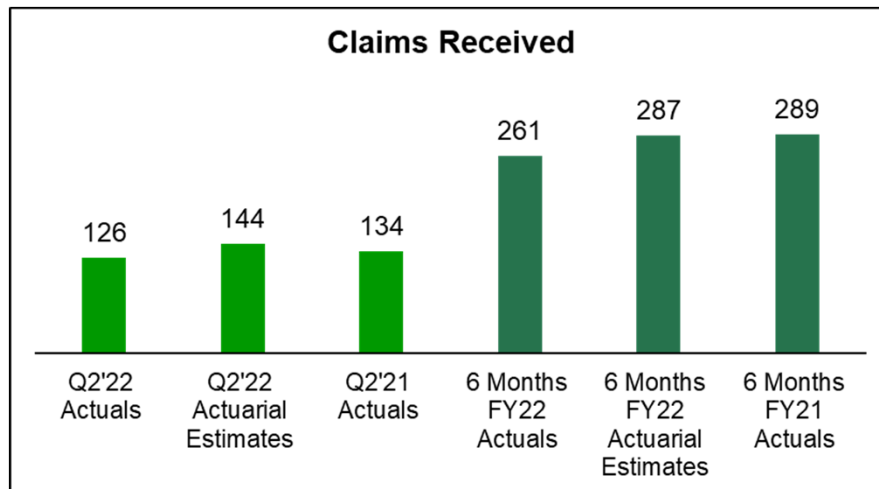
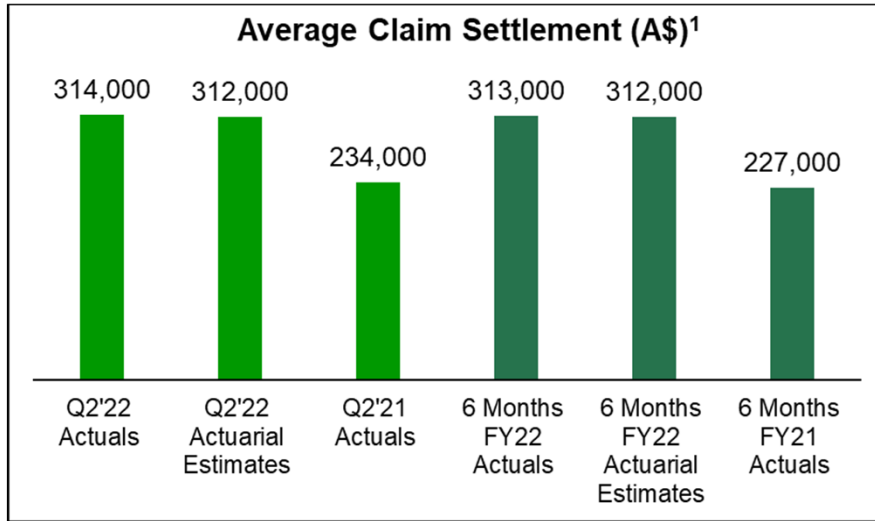
³ Leverage ratio is based on bank covenant definition

Strong Cash and Liquidity Position

DEPRECIATION AND AMORTIZATION

US\$ Millions	Three Months and Six Months Ended 30 September			
	Q2 FY22	Q2 FY21	6 Months FY22	6 Months FY21
Depreciation and amortization				
North America Fiber Cement	\$ 28.2	\$ 21.7	\$ 54.6	\$ 42.9
Asia Pacific Fiber Cement	3.1	3.0	6.7	5.8
Europe Building Products	7.6	6.2	15.2	12.3
Research and Development	0.3	0.3	0.6	0.6
General Corporate	0.7	0.7	1.2	1.5
Total Depreciation and amortization	\$ 39.9	\$ 31.9	\$ 78.3	\$ 63.1

ASBESTOS CLAIMS DATA



First Half ended 30 September 2021:

- Net cash outflow was 10% below actuarial expectations
- Gross cash outflow was 3% below actuarial expectations
- Claims received were 9% below actuarial estimates and 10% below pcp
- Number of claims settled were 4% below pcp
- Average claim settlement was flat compared to actuarial estimates and 38% above pcp

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

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 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 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

NON-GAAP FINANCIAL MEASURES

Adjusted EBIT and Adjusted EBITDA

US\$ Millions	Three Months and Six Months Ended 30 September			
	Q2'22	Q2'21	6 Months FY22	6 Months FY21
EBIT	\$ 215.0	\$ 146.5	\$ 398.0	\$ 196.3
Asbestos:				
Asbestos adjustments (gain) loss	(9.6)	16.3	(12.4)	80.0
AICF SG&A expenses	0.3	0.3	0.6	0.6
Restructuring expenses	-	-	-	11.1
Adjusted EBIT	\$ 205.7	\$ 163.1	\$ 386.2	\$ 288.0
Net sales	903.2	736.8	1,746.5	1,363.1
Adjusted EBIT margin	22.8%	22.1%	22.1%	21.1%
Depreciation and amortization	39.9	31.9	78.3	63.1
Adjusted EBITDA	\$ 245.6	\$ 195.0	\$ 464.5	\$ 351.1
Adjusted EBITDA Margin	27.2%	26.5%	26.6%	25.8%

North America Fiber Cement Segment Adjusted EBIT and Adjusted EBITDA

US\$ Millions	Three Months and Six Months Ended 30 September			
	Q2'22	Q2'21	6 Months FY22	6 Months FY21
North America Fiber Cement Segment EBIT	\$ 182.5	\$ 148.6	\$ 351.8	\$ 277.0
Restructuring expenses	-	-	-	2.5
North America Fiber Cement Segment Adjusted EBIT	\$ 182.5	\$ 148.6	\$ 351.8	\$ 279.5
North America Fiber Cement Segment net sales	635.3	515.0	1,212.4	966.8
North America Fiber Cement Segment Adjusted EBIT margin	28.7%	28.9%	29.0%	28.9%
Depreciation and amortization	28.2	21.7	54.6	42.9
North America Fiber Cement Segment Adjusted EBITDA	\$ 210.7	\$ 170.3	\$ 406.4	\$ 322.4
North America Fiber Cement Segment Adjusted EBITDA Margin	33.2%	33.1%	33.5%	33.3%

NON-GAAP FINANCIAL MEASURES

Asia Pacific Fiber Cement Segment Adjusted EBIT and Adjusted EBITDA

US\$ Millions	Three Months and Six Months Ended 30 September			
	Q2'22	Q2'21	6 Months FY22	6 Months FY21
Asia Pacific Fiber Cement Segment EBIT	\$ 44.5	\$ 38.7	\$ 83.3	\$ 57.6
Restructuring expenses	-	-	-	3.4
Asia Pacific Fiber Cement Segment Adjusted EBIT	\$ 44.5	\$ 38.7	\$ 83.3	\$ 61.0
Asia Pacific Fiber Cement Segment net sales	144.4	122.1	286.2	213.4
Asia Pacific Fiber Cement Segment Adjusted EBIT margin	30.8%	31.7%	29.2%	28.6%
Depreciation and amortization	3.1	3.0	6.7	5.8
Asia Pacific Fiber Cement Segment Adjusted EBITDA	\$ 47.6	\$ 41.7	\$ 90.0	\$ 66.8
Asia Pacific Fiber Cement Segment Adjusted EBITDA Margin	33.0%	34.2%	31.5%	31.1%

Europe Building Products Segment Adjusted EBIT and Adjusted EBITDA

US\$ Millions	Three Months and Six Months Ended 30 September			
	Q2'22	Q2'21	6 Months FY22	6 Months FY21
Europe Building Products Segment EBIT	\$ 16.7	\$ 11.1	\$ 33.0	\$ 8.4
Restructuring expenses	-	-	-	5.1
Europe Building Products Segment Adjusted EBIT	\$ 16.7	\$ 11.1	\$ 33.0	\$ 13.5
Europe Building Products Segment net sales	123.5	99.7	247.9	182.9
Europe Building Products Segment Adjusted EBIT margin	13.6%	11.1%	13.3%	7.4%
Depreciation and amortization	7.6	6.2	15.2	12.3
Europe Building Products Segment Adjusted EBITDA	\$ 24.3	\$ 17.3	\$ 48.2	\$ 25.8
Europe Building Products Segment Adjusted EBITDA Margin	19.7%	17.2%	19.4%	13.8%

NON-GAAP FINANCIAL MEASURES

Adjusted interest expense, net

US\$ Millions	Three Months and Six Months Ended 30 September			
	Q2'22	Q2'21	6 Months FY22	6 Months FY21
Interest expense, net	\$ 10.1	\$ 12.7	\$ 20.2	\$ 25.3
AICF interest income, net	(0.2)	(0.1)	(0.3)	(0.2)
Adjusted interest expense, net	\$ 10.3	\$ 12.8	\$ 20.5	\$ 25.5

Adjusted net income

US\$ Millions	Three Months and Six Months Ended 30 September			
	Q2'22	Q2'21	6 Months FY22	6 Months FY21
Net income	\$ 150.1	\$ 86.8	\$ 271.5	\$ 96.2
Asbestos:				
Asbestos adjustments (gain) loss	(9.6)	16.3	(12.4)	80.0
AICF SG&A expenses	0.3	0.3	0.6	0.6
AICF interest income, net	(0.2)	(0.1)	(0.3)	(0.2)
Restructuring expenses	-	-	-	11.1
Tax adjustments ¹	14.3	17.2	29.7	22.1
Adjusted net income	\$ 154.9	\$ 120.5	\$ 289.1	\$ 209.8

NON-GAAP FINANCIAL MEASURES

Adjusted effective tax rate

US\$ Millions	Three Months and Six Months Ended 30 September			
	Q2 FY22	Q2 FY21	6 Months FY22	6 Months FY21
Income before income taxes	\$ 205.0	\$ 133.6	\$ 377.7	\$ 171.0
Asbestos:				
Asbestos adjustments (gain) loss	(9.6)	16.3	(12.4)	80.0
AICF SG&A expenses	0.3	0.3	0.6	0.6
AICF interest income, net	(0.2)	(0.1)	(0.3)	(0.2)
Restructuring expenses	-	-	-	11.1
Adjusted income before income taxes	\$ 195.5	\$ 150.1	\$ 365.6	\$ 262.5
Income tax expense	54.9	46.8	106.2	74.8
Tax adjustments ¹	(14.3)	(17.2)	(29.7)	(22.1)
Adjusted income tax expense	\$ 40.6	\$ 29.6	\$ 76.5	\$ 52.7
Effective tax rate	26.8%	35.0%	28.1%	43.7%
Adjusted effective tax rate	20.8%	19.7%	20.9%	20.1%



Q2 FY22 MANAGEMENT PRESENTATION

9 November 2021

