## Aaron Erter, CEO

Hello everyone, in a moment, I'll discuss our most recent results and how we are thinking about the quarters ahead, but it is only fitting to open my comments with some perspective on our future now that James Hardie and AZEK are one company.

The combination of these two businesses, now completed, has created a leading provider of exterior home and outdoor living solutions.

We have significantly expanded our offering, and in doing so, have strengthened our customer value proposition and positioned James Hardie to capture multiple opportunities for material conversion, with a total addressable market more than twice the size of legacy James Hardie.

Our team is stronger as one, and we are better equipped than ever to serve our customers and create value for all our stakeholders. I am pleased with the focus shown by everyone through pre-integration planning and now into integration execution, and in particular, with an unwavering dedication to working safely each day and serving our customer partners.

The integration is off to a very positive start, and I look forward to sharing more details on our actions and progress towards our synergy targets in just a few moments.

The material conversion opportunity that lies ahead is substantial and we will strategically invest where we see long-term returns to support our future growth.

Please turn to Slide 5. Presently, demand in both repair & remodel and new construction in North America are challenging. Uncertainty is a common thread throughout conversations with customer and contractor partners. Homeowners are deferring large-ticket remodelling projects like re-siding. And affordability remains the key impediment to improvement in single-family new construction, where more recently, homebuilders are moderating their demand expectations, and slowing starts to align their home inventory with a decelerating pace of traffic and sales.

For legacy James Hardie, first quarter results were largely as we had anticipated, and reflect an expected normalization of channel inventories, due to moderating growth expectations by customers as uncertainty built throughout April and early May. And although we had contemplated this dynamic within our initial outlook, incremental market softness across single-family new construction has led to more defensive inventory posturing at distributors & dealers, contributing to a lower volume outlook for our business.

In May, we built into our full-year guidance an assumption that end market demand could decline by approximately mid-single digits, driven by expectations for further decline in repair & remodel. Over the course of the summer, single-family new construction activity has been weaker than anticipated and we have adjusted our expectations to account for softer demand. Furthermore, we believe it is prudent to plan for more cautious order patterns and defensive inventory positioning at our channel partners, exacerbated by the slower seasonality of new construction into the back half of the calendar year. Amidst this dynamic, we are also conservatively expecting to benefit from recent homebuilder exclusivity wins and new product launches more so in FY27 and beyond, rather than the back half of FY26 as previously planned.

Turning to legacy AZEK results, the business delivered a strong June quarter, with performance exceeding previously provided guidance. Deck, Rail & Accessories saw mid-single-digit sell-through growth driven by continued expansion in the channel, and contribution from innovative new products particularly within railing. In addition to the sustained momentum on the top line, AZEK demonstrated impressive margin performance in the quarter all the while continuing to invest in long-term growth initiatives.

As we stated when we announced the combination, AZEK is a strong complement to James Hardie due to the long-term growth profile, and the underpinnings from materials conversion. TimberTech's continued growth through softer overall markets demonstrates the resilience of the demand profile for the decking category, and the strong value proposition of the product offering. Together, we expect to accelerate top line performance to drive double-digit long-term growth within our North America businesses.

In a few moments, Rachel will expand upon our consolidated FY26 guidance and expectations across our new reportable segments, but first I would like to share an update on our key strategic priorities, integration efforts, and early progress towards our synergy targets.

Please turn to Slide 6. We remain committed to outperforming market demand over the long term and are employing strategies to deliver on this commitment, notwithstanding near-term conditions. Our actions are centered around our value proposition to customers. Our solid execution against these strategies amplifies our expansive material conversion opportunity.

We are resolute in our strategy that is grounded in being "Homeowner Focused, Customer and Contractor driven." In essence this means that the driving force of our business is our unwavering commitment to delivering winning solutions across the customer value chain. Everything we do starts and ends with the customer.

We have purposeful strategies to create demand across the value chain – winning over homeowners, contractors and customers with our value proposition and fostering loyalty to the James Hardie brand

We have unmatched resilience and beauty in our innovative and differentiated product offerings, and our localized manufacturing – unrivaled by any other competitor – is instrumental to the growth plans of our largest, fastest-growing customers.

Our customer partnership, our innovation focus, our broad product range, and scaled manufacturing and support network continually deliver material conversion wins. Our core strategies are working, and we will continue to invest strategically to profitably grow the business and bring our strategies to life as our end-markets recover.

We see immense material conversion opportunity ahead, fueling our growth engine and value creation flywheel.

We are winning in the field by partnering with our customers & contractors and delighting homeowners. This success propels our organization forward and fuels my optimism about the future of James Hardie. We have the strongest team in the industry and the right strategy to go after our material conversion opportunity.

I've said it before and I'll say it again, nobody in the industry has a sales team like James Hardie. We have shown an ability to rapidly onboard new contractors to the Alliance, our loyalty program, which we will continue to grow and enhance over the coming years. Additionally, approximately 40% of new contractors added in the prior year were introduced to the program by a customers' sales representative – a clear proof point of how we have amplified our commercial efforts by leveraging our deep partnership with our customers, leading to not just hundreds, but thousands of feet on the street. This comes as a result of our focus across the entire value chain which is driving demand creation and building brand awareness.

Turning to New Construction, we continue to achieve success in deepening our partnerships and supporting homebuilders' growth objectives. Over the last year, in a clear demonstration of the appreciation for our innovative product solutions and unrivaled business support, we have announced multi-year, national hard siding and trim exclusivity agreements with several large homebuilders, including Beazer Homes in July. We were also recognized as a national preferred partner by David Weekley Homes, representing our 18th award in 21 years.

We continue to strive for excellence and continuous innovation in terms of the products and solutions we provide to our valued customers. "Beauty and Resilience" define our entire suite of products, with beautiful aesthetics that appeal to homeowners and resilience that provides front-line defense against the elements – moisture, pests, and fire – to protect what matters most.

During the quarter, our global innovation team, led by our Chief Innovation Officer Joe Liu, was recognized for Outstanding Innovative Culture by the National Association of Manufacturers. By committing to our values of being Bold and Progressive and Collaborating for Greatness, we are driving innovation and helping to shape the future of our industry through the introduction of new aesthetics which continue to delight homeowners, and solutions increasing the productivity of contractors, like Statement Essentials. We are also targeting material conversion wins against brick and stucco with products such as Hardie Architectural Panel, adding incremental runway on top of what has been our core focus in wood-look siding.

As another example of our product innovation, our ColorPlus offering helps create beautiful, distinguished homes with superior aesthetics, customization and durability. ColorPlus is strategically important across both new construction and repair & remodel. Our focused efforts and investments enabled outperformance vs. prime products in the first quarter.

The value proposition we can offer with ColorPlus also continues to underpin our opportunity to grow alongside large homebuilders in new construction. ColorPlus' superior aesthetics and virtually limitless range of color options provides differentiation to the exterior of homes in builder communities – increasing the appeal to homeowner and therefore expediting the sales cycle and supporting the ASP for our homebuilder partners. In other words, we are seeing that builders who utilize James Hardie ColorPlus are selling homes faster and for more money.

We continue to see significant runway for ColorPlus growth against inferior solutions within repair & remodel in the Northeast and Midwest, two regions ripe for material conversion through the re-siding of aging homes with appreciated values that remain clad with other substrates.

Our innovation strategies also apply to the installation process for our homebuilder and contractor partners, which again includes ColorPlus - offering time and cost savings, particularly in areas with constrained labor availability and higher painting costs.

We are increasingly innovating to make James Hardie the most intuitive products to install in the marketplace. In parts of the Midwest and specifically with our Statement Collection, we are piloting a number of these innovative products and solutions to reduce install time and thereby labor costs, and the early results continue to be highly encouraging. We believe these initiatives will unlock a much larger range of addressable homes at more affordable price points.

Turning to our global operations. This function is the key to providing the unrivaled business support that our customers demand and have come to expect from James Hardie. We are the industry leader providing the highest service levels that enable customers to run their supply chains with greater flexibility, knowing that the strength of our localized manufacturing network will respond to their needs.

I recently appointed Ryan Kilcullen to the newly established position of Chief Operations Officer. Over his eighteen years of experience at James Hardie – most recently as Executive Vice President of Operations – Ryan has demonstrated beyond a doubt that he is the right leader to continue driving excellence across our expanded network of manufacturing and logistics.

Currently, Ryan and his team are laser focused on controlling the controllables and driving continuous improvement to help offset inflation and lower volume. In the quarter, we over-delivered on our global internal HOS savings target led by strong progress in procurement and R&D. We continue to see runway for continuous improvement across our manufacturing, commercial, and back-office functions – contributing to both our cost synergy target and organic margin expansion goals.

In both Australia & New Zealand and in Europe, we remain focused on areas in which we have the right to win and where we can continuously improve profitability.

In Australia and New Zealand our strategy is consistent and focused. We are leveraging innovation to accelerate material conversion against brick and masonry, and we are optimizing our network for future growth.

In Australia, we continue to grow our strong category share across our end-markets through demand creation and strategic partnerships with large homebuilders, and we expect to outperform the market, which we anticipate will be flat to down in FY26.

The ANZ business is well-positioned to take full advantage of a future market recovery.

In Europe the market environment remains similar to recent quarters. We are focused on our core strategy of driving double-digit sales growth in high-value products. To that point, our Therm25 fiber gypsum flooring product continues to receive accolades across the industry, including our most recent recognition – the "Plus X" award which highlighted the product's performance across categories for innovation, quality, functionality, ergonomics & sustainability.

We have a solid plan to expand our margins in Europe, comprised of purposeful investment to drive operating leverage alongside sales growth and HOS savings from the optimization of our production footprint and freight management.

Across our businesses, our teams are committed to executing on purposeful strategies that drive sustained long-term market outperformance. These plans are grounded in capturing the material conversion opportunity and driving value for our customer partners.

Please turn to Slide 7. On July 1st, we welcomed the AZEK team into James Hardie, but before I detail our plans for a seamless integration, I'd like to take a moment to thank Jesse Singh and the rest of the AZEK team who have been instrumental in the success of AZEK and collaborated closely for an expedited close.

It is imperative that we continue to build upon the strong momentum the AZEK team built, by maintaining continuity with customers and channel partners, and achieving alignment across our collective North American organization as we accelerate growth by winning in the market and capturing commercial synergies as one James Hardie.

Our integration roadmap starts with the customer – both with how we engage with them and support them. We will maintain continuity in terms of the face to our customers, immediately leveraging the combined power of our unified sales force, as well as our portfolio of leading brands, products and solutions. Our dealer and distributor customers have seen the growth James Hardie can drive across their businesses, and we will continue to provide the support and solutions to further collective growth as key strategic partners.

Internally, working safely through Zero Harm and efficiently through the Hardie Operating System remain foundational imperatives. Key to our success today is also unifying our cultures and identifying best practices from both organizations to drive continuous improvement across our global operations, supporting and enabling the success of the combined organization. As I've said to our team – we aren't going to be married to the James Hardie or the AZEK way, we are going to be married to success.

Moving to Slide 8. In the short time since the transaction closed, we have made meaningful progress on cost synergy realization and are seeing business wins from customers recognizing our combined value proposition and wanting to partner with us. The initial response we have seen has well exceeded my expectations.

We have tremendous confidence in our execution of a seamless integration given the similarities of both companies' cultures, goals and operating models. Thus far, we are progressing well against our cost synergy commitments having already actioned cost synergies accounting for more than 50% of our run-rate target for general & administrative cost savings, which we knew would be the quickest to realize. For FY26, this solid run-rate will drive approximately $20 million of P&L benefit, primarily in the latter half of the year.

We are on-track to achieve our previously stated target of $125 million of cost synergies over three years, with room to deliver ahead of schedule. Productivity is ingrained in our culture through the Hardie Operating System, meaning we will continuously find ways to improve the overall cost structure of our business, well after initial cost synergies have been captured.

We are acting with thoughtful diligence to build upon our strength as a unified sales organization, which is key to harnessing our combined growth opportunity. Early enthusiastic feedback on our combination with AZEK from dealer customers has been very encouraging, and now that we have come together as one and are pursuing quick commercial synergy wins, our confidence in the strategic logic of the combined enterprise is greater than ever. We have already executed on several meaningful commercial synergy wins with major customers across the value chain, which serve as proof points of the rationale for bringing together our products into a comprehensive solution and provide motivation to every single team member of what is now the strongest sales organization across the building products industry.

We've had important dealer partners already commit to making AZEK their exclusive PVC trim offering, not only because of their strong alignment with James Hardie, but also because of the loyalty of their contractor customers to our brand.

We have already seen contractor partners commit to newly offering both TimberTech decking and James Hardie siding. Their willingness to trust and work with James Hardie and TimberTech is informed by their familiarity with our leading brands and best-in-class support teams. We've already seen some wins across the country, including members of our Contractor Alliance committing to offer TimberTech decking and members of The Board – TimberTech's contractor program – converting to James Hardie fiber cement siding. This is a testament to the trust and confidence our contractor partners have in us, and we are actively working to bring these programs and contractors together to accelerate our material conversion opportunity at the contractor level.

We have also now an expanded line of total exterior solutions, which best position us to meet the needs of our homebuilder partners across the broad range of geographies and price points in which they participate. We believe that several recent wins at various levels of scale were due in large part to our home builder partners' appreciation of our expanded offering and comprehensive solutions. Across all our existing customer partnerships, we have an on-purpose plan to communicate the enhanced value proposition we now offer. We committed to delivering more than $500 million of commercial synergies over five years, with benefits to begin showing in FY27. But my message to the organization has been clear:

We will achieve well over $500 million in synergies. We will do it in under five years. And our relentless pursuit of these wins started on day one.

The teams have clearly risen to the challenge, and through their actions in the field, have turned what was once just a thought into real-world share gains that will drive meaningfully faster growth in the years to come.

## Rachel Wilson, CFO

Please turn to Slide 9. We delivered Q1 results largely consistent with our internal plan, navigating a dynamic near-term environment while also remaining focused on scaling the organization and INVESTING in our business to drive long-term profitable growth.

We will stay focused on the key strategies that have underpinned the strength of our long-term financial performance, including: aligning our spend to the market environment, investing ahead of recovery, and evolving our plans to drive outperformance.

Lastly, as Aaron mentioned, our integration and synergy capture efforts are well underway. In a moment, I will introduce our guidance for FY26 inclusive of AZEK, as well as provide some modelling considerations for the combined company. But first, please turn to Slide 10, for the financial highlights of our fiscal first quarter.

Total net sales were (9%) below last year’s strong first quarter result, mostly consistent with our internal expectations at $900 million dollars globally.

We delivered $226 million dollars of Adjusted EBITDA in the quarter, with an Adjusted EBITDA margin of 25.1%. Total adjusted EBITDA declined (21%) against last year’s record 1Q, and margins decreased by (370 basis points).

Adjusted Net Income in the quarter was $127 million dollars, and adjusted diluted EPS was 29 cents per share.

Lastly, Free Cash Flow was $104 million dollars, up 88% driven by continued strength in the cash generation profile of our business and moderating capital spending requirements.

Turning to our North American Results on slide 11. North America net sales declined (12%) in the quarter, driven by lower volumes, partially offset by an increase in average net sales price, or “ASP”.

As we anticipated, price realization improved sequentially, as ASP rose +3% year-over-year, ahead of the 1% increase in the fourth quarter of FY25.

Volumes declined double-digits in Exteriors, consistent with planning embedded in our previous guidance. As expected, many customers made efforts to return to more normal inventory levels in the first quarter. Into the second quarter, we have seen these customers take an incrementally more defensive approach to inventory levels as market growth expectations have moderated from a few months ago. The impact is most notable in the South, specifically in Florida and Georgia, as well as Texas, where we have a significant presence given our strong partnerships with scaled homebuilders. These geographies, heavily tilted toward new construction, have seen outsized pressure from affordability and elevated home inventories. Homebuilders are aligning production to a softer demand outlook, as evidenced by seasonally-adjusted single-family starts in the South falling around (25%) since February and permits in that region declining sequentially each of the last four months.

Interiors volumes declined double-digits, while multi-family returned to growth, with volumes up mid-single digits.

North America adjusted EBITDA was $206 million dollars, with an adjusted EBITDA margin of 32.1%, down (400) basis points year-over-year. Lower volumes, unfavorable cost absorption and persistent raw material inflation were the primary drivers of this decrease. Pulp was the primary driver of raw material inflation on a year-over-basis in the first fiscal quarter though we expect this headwind to subside through the year. For the full-year, we still anticipate total raw material inflation to run high single-digits, but with the risk to the favorable side of the range based on our current pricing and forecast. We continue to “control the controllable” with favorable ASP, HOS savings and our focused clutch actions helping to partially mitigate market volume declines and raw material headwinds.

Please turn to slide 12. In our APAC and Europe segments, market conditions continue to be challenging, driven by macroeconomic uncertainty and consumer affordability concerns. Nevertheless, we strive to outperform through market cycles, and believe we continued to drive outperformance in both regions during the quarter.

APAC comparisons to prior year continue to be influenced by our decision to cease manufacturing and wind down commercial operations in the Philippines. Including this impact, Asia-Pacific net sales declined (10%) in the quarter or (8%) in Australian dollars, primarily due to a (25%) decrease in volumes, partially offset by a +22% rise in ASP in Australian dollars. Asia-Pacific EBITDA declined (7%) to $43 million dollars, and EBITDA margin increased +140 basis points to 35.4%.

Speaking only to our remaining operations in “Australia & New Zealand”, we saw a low-single digit increase in both volume and ASP, leading to a mid-single digit comparable net sales increase in local currency. EBITDA grew modestly and EBITDA margin was flat as the benefit from top-line growth and HOS savings were offset by increased investment in sales and marketing initiatives. We remain confident in our ability to execute on our strategies and outperform our markets.

In Europe, Net sales increased +7%, or +2% in Euros, driven by higher average net sales price partially offset by lower volumes, with Germany declining low-single digits and the UK growing mid-single digits. EBITDA margin increased +50bps to 16.0%, attributable to a higher average net sales price, as well as lower freight and raw material costs. SG&A expense was higher related to increased investment in sales teams supporting growth strategies for high-value products.

We continue to expect top line growth in Europe this year, outperforming against a challenging market backdrop in the region – in part due to our confidence in strong high-value products sales growth despite relatively flat performance in Q1. Our top-line expectations, coupled with manufacturing facility rationalization and freight optimization efforts, also positions Europe for improved margin performance in FY26.

Now, please turn to slide 13 where I will discuss guidance. Today, we are issuing guidance to incorporate the inorganic contribution from AZEK, which will be split across two new reporting segments representing our total North American exposure – Siding & Trim and Deck, Rail & Accessories.

Starting with Siding & Trim, which will be comprised of our legacy James Hardie North America Fiber Cement business and AZEK’s exteriors business.

For our Siding & Trim segment, we expect FY26 net sales of $2.675-2.85 billion. We now believe market demand will decline high single-digits in FY26 as demand continues to be negatively influenced by homeowner affordability pressure and uncertain macro conditions. Encouragingly, we continue to expect our disciplined, value-driven pricing approach to yield solid price realization throughout FY26.

Moving on to our new Deck, Rail & Accessories segment, which consists of AZEK's legacy deck, rail, & accessories business. We expect net sales of $775-800 million dollars for the next nine months.

Our sales forecast assumes DR&A sell-through up low single-digits as secular tailwinds in the outdoor living category and TimberTech market share gains continue to drive outperformance vs. the broader R&R market.

For the total company, FY26 Adjusted EBITDA is expected to be $1.05 to 1.15 billion, which includes an approximately $250 million to $265 million contribution from the AZEK acquisition.

As it relates to our Adjusted EBITDA guidance please note the following: Corporate costs previously accounted for in the AZEK Residential segment will now be recognized in general corporate costs. Our general corporate costs will no longer include unallocated R&D which as of Q2 will be allocated to the business segments. The reclassification will be neutral to our Total Adjusted EBITDA. Prior to cost synergy realization, general corporate costs are expected to be approximately $225 million on an annual run-rate basis.

Lastly, we now expect Free Cash Flow of at least $200 million in FY26.

We remain highly confident in the long-term cash generation profile of our business and are positioned for an acceleration in future years as Transaction & Integration costs decline and we reduce our interest expense through debt reduction.

Additionally, investment in capacity expansion projects will decline for the next few years as our recent major projects have reached completion and we continue to improve productivity from our existing capacity footprint through HMOS and advanced manufacturing initiatives.

In FY26, we expect total capital expenditures of approximately $400 million, including $75 million of spending for AZEK over the next three quarters.

Looking further ahead, we expect to maintain a disciplined approach to capital expenditures, with our North American businesses – inclusive of AZEK – investing 6 to 7% of sales in capex over the long term.

In addition to the guidance provided on slide 13, in the appendix of today's presentation, we have provided further modelling considerations for the combined company, as well as a comprehensive breakdown of our current debt capital structure.

Slide 18 provides additional detail to bridge from our adjusted EBITDA guidance to adjusted diluted earnings per share for FY26 including our anticipated depreciation expense, interest expense, adjusted effective tax rate, and average diluted share count. Taking these modeling considerations into account, our FY26 adjusted EBITDA guidance of $1.05 billion to $1.15 billion corresponds to FY26 adjusted diluted earnings per share of 75 to 85 cents. Embedded within this forecast is Q2 adjusted EBITDA of approximately $275 million, and adjusted diluted EPS of approximately 15 cents.

Turning to slide 14 and our capital allocation priorities. As our free cash flow accelerates in the coming years, we plan to diligently allocate capital to create value for all shareholders. This includes investing to drive organic growth, reducing our balance sheet leverage in line with our deleveraging commitments, and returning capital to shareholders. Lastly, while we will prioritize the flexibility of our balance sheet, we see significant merit to AZEK's existing inorganic strategies around expanding capabilities in railing and recycling through small, tuck-in acquisitions.

Finally, we were very pleased to successfully complete our debt financing in June, including a $1.7 billion offering of senior secured notes. The offering was multiple times oversubscribed, and the notes were rated investment grade by multiple ratings agencies. Shown in the appendix on slide 19, gross debt stands at approximately $5.1 billion, with an annualized effective interest rate of approximately 5.7% implying annualized interest expense of around $290 million.

We are committed to rapidly reducing our net leverage and are reaffirming our commitment to reduce net leverage to “at or below 2.0x” by two full years post close. Maintaining a strong and flexible balance sheet is a core component of our long-term capital allocation priorities, and we remain highly confident that the profitability and cash generation profile of the combined company will drive rapid deleverage in line with our stated commitments.

## Aaron Erter, CEO

With the closing of the AZEK acquisition now behind us, we are working diligently to integrate and deliver on cost and commercial synergies on an accelerated timeline, positioning ourselves to capture the expansive material conversion opportunity ahead to deliver on our long-term value creation commitments to shareholders.

I am so proud of the focus and dedication shown by our One Hardie Team over the last 50 days, and I am confident that together we are elevating James Hardie to be a clear leader in the building products industry.

## Cautionary Note and Use of Non-GAAP Measures

These Prepared Remarks include financial measures that are not considered a measure of financial performance under generally accepted accounting principles in the United States (GAAP), such as Adjusted Net Income, Adjusted Operating Income, Adjusted EBITDA, Adjusted Diluted EPS and Free Cash Flow. 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, or significant non-recurring items, such as asset impairments, restructuring expenses, acquisition and pre-close financing related costs, as well as adjustments to tax expense. 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. A reconciliation of these adjustments to the most directly comparable GAAP measure is included in the Company's Earnings Presentation.

The Company is unable to forecast the comparable US GAAP financial measure for future periods due to, amongst other factors, uncertainty regarding the impact of actuarial estimates on asbestos-related assets and liabilities in future periods.

These Prepared Remarks contains forward-looking statements and information that are subject to risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of James Hardie to be materially different from those expressed or implied in this release, 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 fiscal year ended March 31, 2025; changes in general economic, political, governmental and business conditions globally and in the countries in which James Hardie does business; 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; the AZEK acquisition 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 Release except as required by law.

These Prepared Remarks form part of a package of information about the Company's results and should be read in conjunction with the Earnings Presentation.