

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 6-K**

**Report of Foreign Private Issuer Pursuant to Rule 13a-16 or 15d-16  
under the Securities Exchange Act of 1934**

For the Month of August 2024

1-15240  
(Commission File Number)

**JAMES HARDIE INDUSTRIES plc**  
(Translation of registrant's name into English)

1st Floor, Block A,  
One Park Place  
Upper Hatch Street, Dublin 2, D02, FD79, Ireland  
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F..X.... Form 40-F.....

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): Not Applicable

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): Not Applicable

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## *Forward-Looking Statements*

This Form 6-K contains forward-looking statements. 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 offering circulars, invitation memoranda and prospectuses, in media releases and other written materials and in oral statements made by the company's officers, directors or employees to analysts, institutional investors, existing and potential lenders, representatives of the media and others. Statements that are not historical facts are forward-looking statements and such forward-looking statements are statements made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995.

Examples of forward-looking statements include:

- statements about the company's future performance;
- projections of the company's results of operations or financial condition;
- statements regarding the company's plans, objectives or goals, including those relating to strategies, initiatives, competition, acquisitions, dispositions and/or its products;
- expectations concerning the costs associated with the suspension or closure of operations at any of the company's plants and future plans with respect to any such plants;
- expectations concerning the costs associated with the significant capital expenditure projects at any of the company's plants and future plans with respect to any such projects;
- expectations regarding the extension or renewal of the company's credit facilities including changes to terms, covenants or ratios;
- expectations concerning dividend payments and share buy-backs;
- statements concerning the company's corporate and tax domiciles and structures and potential changes to them, including potential tax charges;
- statements regarding tax liabilities and related audits, reviews and proceedings;
- statements regarding the possible consequences and/or potential outcome of legal proceedings brought against us and the potential liabilities, if any, associated with such proceedings;
- expectations about the timing and amount of contributions to AICF, a special purpose fund for the compensation of proven Australian asbestos-related personal injury and death claims;
- expectations concerning the adequacy of the company's warranty provisions and estimates for future warranty-related costs;
- statements regarding the company's ability to manage legal and regulatory matters (including but not limited to product liability, environmental, intellectual property and competition law matters) and to resolve any such pending legal and regulatory matters within current estimates and in anticipation of certain third-party recoveries; and
- statements about economic or housing market conditions in the regions in which we operate, including but not limited to, the levels of new home construction and home renovations, unemployment levels, changes in consumer income, changes or stability in housing values, the availability of mortgages and other financing, mortgage and other interest rates, housing affordability and supply, the levels of foreclosures and home resales, currency exchange rates, and builder and consumer confidence.

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. Readers are cautioned not to place undue reliance on these forward-looking statements and all such forward-looking statements are qualified in their entirety by reference to the following cautionary statements.

Forward-looking statements are based on the Company's current expectations, estimates and assumptions and because forward-looking statements address future results, events and conditions, they, by their very nature, involve inherent risks and uncertainties, many of which are unforeseeable and beyond the Company's control. Such known and unknown risks, uncertainties and other factors may cause actual results, performance or other achievements to differ materially from the anticipated results, performance or achievements expressed, projected or implied by these forward-looking statements. These factors, some of which are discussed under "Risk Factors" in Section 3 of the Form 20-F filed with the Securities and Exchange Commission on 20 May 2024, include, but are not limited to: all matters relating to or arising out of the prior manufacture of products that contained asbestos by current and former Company subsidiaries; required contributions to AICF, any shortfall in AICF funding and the effect of currency exchange rate movements on the amount recorded in the Company's financial statements as an asbestos liability; compliance with and changes in tax laws and treatments; competition and product pricing in the markets in which the Company operates; the consequences of product failures or defects; exposure to environmental, asbestos, putative consumer class action or other legal proceedings; general economic and market conditions; the supply and cost of raw materials; possible increases in competition and the potential that competitors could copy the Company's products; compliance with and changes in environmental and health and safety laws; risks of conducting business internationally; compliance with and changes in laws and regulations; currency exchange risks; dependence on customer preference and the concentration of the Company's customer base; dependence on residential and commercial construction markets; the effect of adverse changes in climate or weather patterns; use of accounting estimates and financial condition and all other risks identified in the Company's reports filed with Australian, Irish and US securities regulatory agencies and exchanges (as appropriate). The Company cautions you that the foregoing list of factors is not exhaustive and that other risks and uncertainties may cause actual results to differ materially from those referenced in the Company's forward-looking statements. Forward-looking statements speak only as of the date they are made and are statements of the Company's current expectations concerning future results, events and conditions. The Company assumes no obligation to update any forward-looking statements or information except as required by law.

## EXHIBIT INDEX

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<a href="#">99.7</a>	Results of 2024 Annual General Meeting

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: 13 August 2024

**James Hardie Industries plc**

By: /s/ Aoife Rockett

Aoife Rockett

Company Secretary

## EXHIBIT INDEX

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<a href="#">99.7</a>	Results of 2024 Annual General Meeting



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13 August 2024

The Manager  
Company Announcements Office  
Australian Securities Exchange Limited  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

### Results for Announcement to the Market

James Hardie announced today its results for the 1st quarter and three months ended 30 June 2024 and has filed the following documents with the ASX:

- Earnings Release
- Management's Analysis of Results
- Earnings Presentation
- Condensed Consolidated Financial Statements

Copies of these documents are available on James Hardie's investor relations website at <https://ir.jameshardie.com.au/financial-information/financial-results>.

Yours faithfully

Joe Ahlersmeyer, CFA  
Vice President, Investor Relations

*This announcement has been authorized for release by the Board of Directors of James Hardie Industries plc.*

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James Hardie Industries plc is a limited liability company incorporated in Ireland with its registered office at 1<sup>st</sup> Floor, Block A, One Park Place, Upper Hatch Street, Dublin 2, D02 FD79, Ireland.  
**Directors:** Anne Lloyd (Chairperson, USA), Peter-John Davis (Aus), Persio Lisboa (USA), Renee Peterson (USA), John Pfeifer (USA), Rada Rodriguez (Sweden), Suzanne B. Rowland (USA), Nigel Stein (UK), Harold Wiens (USA).  
**Chief Executive Officer and Director:** Aaron Erter (USA)  
**Company number:** 485719  
**ARBN:** 097 829 895



**James Hardie Delivers On First Quarter Results and  
Reaffirms Fiscal Year 2025 Guidance**

**Achieves First Quarter Guidance, with Adjusted Net Income of \$178 million**

**Record First Quarter Adjusted EBITDA of \$286 million**

**Adjusted EBITDA Margin of 28.8%**

**Average Net Sales Price Growth Across All Regions**

**North America First Quarter Net Sales Growth of +5% with EBIT Margin of 31.2%**

James Hardie Industries plc (ASX / NYSE: JHX) ("James Hardie" or the "Company"), a leader in providing high performance, low maintenance building products and solutions, and a company inspiring how communities design build and grow, today announced results for its first quarter ending June 30, 2024. Speaking to the results, James Hardie CEO Aaron Erter said, "We achieved a solid start to our fiscal year, enabled by our teams' focus on safely delivering the highest quality products, solutions and services to our customers. We are executing on our strategy, delivering on our commitments and managing decisively as we continue to scale the organization and invest to profitably grow our business."

Mr. Erter continued, "I am confident in our ability to deliver on our strong value proposition, which garners even greater appreciation from our customers in a challenging market environment. Our solid first quarter results, coupled with our continued execution against our strategic priorities underpins our confidence in reaffirming our full year guidance."

**First Quarter Highlights (Q1 FY25 vs. Q1 FY24)**

- Net Sales of \$992 million, up +4%
- Adjusted EBIT of \$236 million, up +1% with Adjusted EBIT margin of 23.8%, down -70bps
- Adjusted EBITDA of \$286 million, up +2% with Adjusted EBITDA margin of 28.8%, down -40bps
- Adjusted Net Income of \$178 million, up +2%
- Adjusted Diluted EPS of \$0.41, up +4%

James Hardie Chief Financial Officer, Rachel Wilson, said, "Our robust liquidity position and low leverage underscore the strength and flexibility of our financial position. We have nearly \$1 billion of total liquidity despite investing \$130 million in capital expenditures in Q1 and continuing to execute on our share repurchase program. Our leverage ratio improved in the quarter to 0.66x, the fifteenth straight quarter at or below 1.0x leverage."

Ms. Wilson continued, "Our strong margins lead to the generation of sustainable cash flow. This gives us flexibility to not only support our long-term growth aspirations, but also to enhance shareholder returns through further repurchases and the consideration of inorganic growth. Any potential inorganic growth opportunity would need to demonstrate an ability to accelerate our current strategy, enhance our value proposition to our customers, while adding long-term, financial value."

### Market Outlook and Guidance

Speaking to the company's market outlook and financial guidance, Mr. Erter said, "I am proud of our teams for adapting to the challenging environment, delivering on our first quarter commitments and managing decisively to find opportunities to be more efficient as we prioritize our investments in scale and future growth."

Mr. Erter continued, "We continue to expect the North American market for exterior products to be down low to mid-single digits over the course of our fiscal year, and now anticipate that the market backdrop will be particularly challenging during our fiscal second quarter. However, despite these headwinds, we remain well-positioned to achieve full year results within the ranges we provided at the beginning of the year, and our teams are working relentlessly to leverage our strong value proposition to sustain our leading position in the industry and accelerate our outperformance as markets transition to recovery."

#### Q2 FY25 Guidance

- North American volumes to be in the range of 705 million to 735 million standard feet
- North American EBIT margin to be in the range of 27.5% to 29.5%
- Adjusted Net Income to be in the range of \$135 million to \$155 million

#### Full Year FY25 Guidance

- North American Volumes: 2.95 to 3.15 billion standard feet **(unchanged)**
- North American EBIT Margin: 29% to 31% **(unchanged)**
- Adjusted Net Income: \$630 million to \$700 million **(unchanged)**
- Capital Expenditures: \$500 million to \$550 million **(unchanged)**

Note: Total Adjusted Net income guidance for the full year FY25 assumes \$25 million to \$29 million of adjusted net interest expense and a 23.0% to 24.5% adjusted effective tax rate.

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**Segment Results and Capital Resources**

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**First Quarter Segment Results (Q1 FY25 vs. Q1 FY24)**

North America Fiber Cement

Net sales increased +5% to \$729 million, primarily due to a higher average net sales price. Volumes of exterior products increased low single-digits. EBIT margin decreased -10 basis points to 31.2%, in line with our guidance, as the benefits of a higher average net sales price and savings from HOS initiatives were more than offset by unfavorable labor, freight, cement and start-up costs as well as asset impairment charges related to manufacturing equipment, and higher depreciation expense. Excluding depreciation and amortization expense, which rose +10% to \$36 million, EBITDA grew +5% to \$263 million with EBITDA margin of 36.1%, an increase of +10 basis points attributable to the above drivers of EBIT margin, excluding the increase in depreciation.

Asia Pacific Fiber Cement

Net sales decreased -2% in Australian dollars, due to a -9% decrease in volumes, partially offset by a +7% higher average net sales price. Lower volumes were primarily driven by weak market demand in Australia. EBIT margin decreased -270 basis points to 30.4%, as the benefit of a higher average net sales price from favorable price and mix was more than offset by lower volumes, wage inflation, sales headcount and higher depreciation. Excluding depreciation and amortization expense, which rose +17% to \$5 million, EBITDA declined -9% to \$46 million with EBITDA margin of 34.0%, a decrease of -210 basis points attributable to the above drivers of EBIT margin, excluding the increase in depreciation.

Europe Building Products

Net sales increased +8% in Euros, with sales growth in both Fiber Gypsum and Fiber Cement products, and high single-digit growth in high-value products. The increase in net sales was primarily attributable to +7% higher volumes and +3% higher average net sales price due to geographic mix. EBIT margin decreased -20 basis points to 9.6% as the benefits of volume leverage were more than offset by higher freight and paper costs. Excluding depreciation and amortization expense, which rose +7% to \$7 million, EBITDA grew +5% to \$20 million with EBITDA margin of 15.5%, a decrease of -20 basis points attributable to the above drivers of EBIT margin.

**Capital Resources**

Operating cash flow totaled \$185 million for first quarter, driven by net income, adjusted for non-cash items of \$268 million, offset by higher inventory balances as well as the impact of certain cash payments. Capital expenditures were \$130 million, including \$66 million related to capacity expansion.

The Company repurchased 2.4 million shares of its common stock in the quarter at an average price of \$31.42 per for a total of \$75 million. In June, the Company's Board of Directors authorized a \$50 million increase to the existing share repurchase program, to \$300 million. The Company has repurchased \$225 million of James Hardie common stock as part of this program, and has \$75 million of capacity remaining.

**Key Financial Information**

	Q1 FY25	Q1 FY24	Change	Q1 FY25	Q1 FY24	Change
<b>Group</b>	<b>(US\$ millions)</b>					
Net Sales	991.9	954.3	4%			
EBIT	235.4	233.9	1%			
Adjusted EBIT	236.0	234.2	1%			
EBIT Margin (%)	23.7	24.5	(0.8 pts)			
Adjusted EBIT Margin (%)	23.8	24.5	(0.7 pts)			
Adjusted EBITDA	285.8	279.1	2%			
Adjusted EBITDA Margin (%)	28.8	29.2	(0.4 pts)			
Net Income	155.3	157.8	(2%)			
Adjusted Net Income	177.6	174.5	2%			
Diluted EPS - US\$ per share	0.36	0.36	—%			
Adjusted Diluted EPS - US\$ per share	0.41	0.39	4%			
Operating Cash Flow	185.1	252.3	(27%)			
<b>North America Fiber Cement</b>	<b>(US\$ millions)</b>					
Net Sales	729.3	694.8	5%			
EBIT	227.3	217.6	4%			
EBIT Margin (%)	31.2	31.3	(0.1 pts)			
EBITDA	263.4	250.3	5%			
EBITDA Margin (%)	36.1	36.0	0.1 pts			
<b>Asia Pacific Fiber Cement</b>	<b>(US\$ millions)</b>			<b>(A\$ millions)</b>		
Net Sales	135.3	140.1	(3%)	205.3	209.7	(2%)
EBIT	41.2	46.5	(11%)	62.5	69.5	(10%)
EBIT Margin (%)	30.4	33.1	(2.7 pts)	30.4	33.1	(2.7 pts)
EBITDA	46.0	50.6	(9%)	69.7	75.6	(8%)
EBITDA Margin (%)	34.0	36.1	(2.1 pts)	34.0	36.1	(2.1 pts)
<b>Europe Building Products</b>	<b>(US\$ millions)</b>			<b>(€ millions)</b>		
Net Sales	127.3	119.4	7%	118.2	109.7	8%
EBIT	12.2	11.8	3%	11.4	10.8	6%
EBIT Margin (%)	9.6	9.8	(0.2 pts)	9.6	9.8	(0.2 pts)
EBITDA	19.7	18.8	5%	18.3	17.2	6%
EBITDA Margin (%)	15.5	15.7	(0.2 pts)	15.5	15.7	(0.2 pts)

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### Further Information

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Readers are referred to the Company's Condensed Consolidated Financial Statements and Management's Analysis of Results for the first quarter ended June 30, 2024 for additional information regarding the Company's results.

All comparisons made are vs. the comparable period in the prior fiscal year and amounts presented are in US dollars, unless otherwise noted.

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### Conference Call Details

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James Hardie will hold a conference call to discuss results and outlook Tuesday, August 13, 2024 at 8:30am AEST (Monday, August 12, 2024 at 6:30pm EST). Participants may register for a live webcast and access a replay following the event of the event on the Investor Relations section of the Company's website ([ir.jameshardie.com](http://ir.jameshardie.com)).

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### About James Hardie

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James Hardie Industries plc is the world's #1 producer and marketer of high-performance fiber cement and fiber gypsum building solutions. We market our fiber cement products and systems under the Hardie™ brand, such as Hardie® Plank, Hardie® Panel, Hardie® Trim, Hardie® Backer, Hardie® Artisan Siding, Hardie™ Architectural Collection, and other brand names such as Cemboard®, Prevail®, Scyon®, Linea® and Hardie™ Oblique™ cladding. We are also a market leader in the European premium timber frame and dry lining business, especially in Germany, Switzerland and Denmark. We market our fiber gypsum and cement-bonded boards under the fermacell® brand and our fire-protection boards under the AESTUVER® brand.

James Hardie Industries plc is a limited liability company incorporated in Ireland with its registered office at 1st Floor, Block A, One Park Place, Upper Hatch Street, Dublin 2, D02 FD79, Ireland.

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### Investor and Media Contact

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**Joe Ahlersmeyer, CFA**  
Vice President, Investor Relations  
+1 773-970-1213  
[investors@jameshardie.com](mailto:investors@jameshardie.com)

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**Cautionary Note and Use of Non-GAAP Measures**

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This Earnings Release includes 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 EBIT, Adjusted EBITDA and Adjusted Diluted EPS. 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. 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. For additional information regarding the non-GAAP financial measures presented in this Earnings Release, including a reconciliation of each non-GAAP financial measure to the equivalent GAAP measure, see the section titled "Non-GAAP Financial Measures" included in the Company's Earnings Presentation for the first quarter ended June 30, 2024.

In addition, this Earnings Release 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 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 Release to the equivalent GAAP financial measure used in the Company's Condensed Consolidated Financial Statements. See the section titled "Non-GAAP Financial Measures" included in the Company's Earnings Presentation for the first quarter ended June 30, 2024.

This Earnings Release contains forward-looking statements and information that are necessarily 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, 2024; 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 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.

This earnings release has been authorized by the James Hardie Board of Directors.

## Management's Analysis of Results

This Management's Analysis of Results forms part of a package of information about James Hardie Industries plc's results. It should be read in conjunction with the other parts of this package, including the Earnings Release, the Management Presentation and the Condensed Consolidated Financial Statements. Except as otherwise indicated in this Management's Analysis of Results, James Hardie Industries plc is referred to as "JHI plc." JHI plc, together with its direct and indirect wholly-owned subsidiaries, are collectively referred to as "James Hardie," the "Company," "we," "our," or "us." Definitions for certain capitalized terms used in this Management's Analysis of Results can be found in the section titled "Non-GAAP Financial Measures."

This Management's Analysis of Results includes financial measures that are not considered a measure of financial performance under generally accepted accounting principles in the United States ("GAAP"). These non-GAAP financial measures should not be considered to be more meaningful than the equivalent GAAP measures. Management has included such measures to provide investors with an alternative method for assessing its financial condition and operating results in a manner that is focused on the performance of its ongoing operations. These measures exclude the impact of certain legacy items, such as asbestos adjustments, or significant non-recurring items, such as asset impairments, restructuring expenses, as well as adjustments to tax expense. In addition, management provides an adjusted effective tax rate, which excludes the tax impact of the special pre-tax items (items listed above) and special tax items. Management believes that this non-GAAP tax measure provides an ongoing effective rate which investors may find useful for historical comparisons and for forecasting and is an alternative method of assessing the economic impact of taxes on the Company, as it more closely approximates payments to taxing authorities. Management uses such non-GAAP financial measures for the same purposes. These non-GAAP measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. 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's Analysis of Results, including a reconciliation of each non-GAAP financial measure to the equivalent GAAP measure, see the section titled "Non-GAAP Financial Measures." In addition, this Management's Analysis of Results 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. Since James Hardie 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 Management's Analysis of Results to the equivalent GAAP financial measure used in the Company's Condensed Consolidated Financial Statements. See the section titled "Non-GAAP Financial Measures."

These documents, along with an audio webcast of the Management Presentation on 13 August 2024, are available from the Investor Relations area of our website at <https://ir.jameshardie.com.au/financial-information/financial-results>.

### Investor and Media Contact

Joe Ahlersmeyer, CFA  
Vice President, Investor Relations

**Telephone:** +1 773-970-1213

**Email:** [investors@jameshardie.com](mailto:investors@jameshardie.com)

## Overview

James Hardie Industries plc is a world leader in the manufacturing of fiber cement building solutions, and a market leader in fiber gypsum and cement-bonded boards in Europe. Our fiber cement building materials include a wide-range of products for both external and internal use across a broad range of applications. We have four reportable segments: North America Fiber Cement, Asia Pacific Fiber Cement, Europe Building Products and Research and Development.

## 1st Quarter Financial Highlights

US\$ Millions (except per share data)

	Three Months Ended 30 June		
	FY25	FY24	Change
Net sales	\$ 991.9	\$ 954.3	4%
Gross margin (%)	40.0	39.1	0.9 pts
EBIT	235.4	233.9	1%
EBIT margin (%)	23.7	24.5	(0.8 pts)
Adjusted EBIT <sup>1</sup>	236.0	234.2	1%
Adjusted EBIT margin (%) <sup>1</sup>	23.8	24.5	(0.7 pts)
Net income	155.3	157.8	(2%)
Adjusted Net income <sup>1</sup>	177.6	174.5	2%
Diluted earnings per share	\$ 0.36	\$ 0.36	—%
Adjusted diluted earnings per share <sup>1</sup>	\$ 0.41	\$ 0.39	4%

<sup>1</sup> See section titled "Non-GAAP Financial Measures" for a reconciliation to the equivalent GAAP measure

- **Net sales** increased 4% primarily due to an increase in average net sales price in all three regions. Total volume was relatively flat due to higher volumes in Europe offset by lower volumes in Asia Pacific.
- **Gross margin** increased 0.9 percentage points driven by improvements in North America and Europe, partially offset by a decrease in Asia Pacific.
- **EBIT margin** decreased driven by higher SG&A expense as a percentage of sales, partially offset by higher gross margin. Higher SG&A expense was attributable to an increase in employee costs across all regions, partly offset by lower stock-based compensation expenses.

We achieved a solid start to the fiscal year, enabled by the teams' focus on safely delivering the highest quality products, solutions and services to all participants in our value chain. We are executing our strategy, delivering on our commitments and managing decisively as we continue to scale the organization and invest to profitably grow our business. We are homeowner focused, customer and contractor driven, providing the entire value chain with world class products and services.



## North America Fiber Cement Segment

Operating results for the North America Fiber Cement segment were as follows:

US\$ Millions	Three Months Ended 30 June		
	FY25	FY24	Change
Volume (mmsf)	751.5	747.8	—%
Average net sales price per unit (per msf)	US\$960	US\$923	4%
Fiber cement net sales	729.3	694.8	5%
Gross profit			8%
Gross margin (%)			1.2 pts
EBIT	227.3	217.6	4%
EBIT margin (%)	31.2	31.3	(0.1 pts)

### Q1 FY25 vs Q1 FY24

Net sales increased 5% primarily driven by higher average net sales price resulting from our annual price increase.

Gross margin increased as a result of the following components:

Higher average net sales price	2.5 pts
Higher production and distribution costs	(1.3 pts)
<b>Total percentage point change in gross margin</b>	<b>1.2 pts</b>

Higher production and distribution costs resulted from higher cement, freight and labor costs, partially offset by lower pulp costs. Additionally, the region recorded a US\$4.0 million asset impairment charge and US\$4.3 million in startup costs at our Prattville and Westfield facilities.

SG&A expenses increased 21% primarily driven by higher marketing and employee costs. As a percentage of sales, SG&A expenses increased 1.3 percentage points.

EBIT margin decreased 0.1 percentage points to 31.2%, driven by higher SG&A expenses, partially offset by higher gross margin.

## Asia Pacific Fiber Cement Segment

The Asia Pacific Fiber Cement segment is comprised of the following regions: (i) Australia; (ii) New Zealand; and (iii) the Philippines.

Operating results for the Asia Pacific Fiber Cement segment in US dollars were as follows:

US\$ Millions	Three Months Ended 30 June		
	FY25	FY24	Change
Volume (mmsf)	126.2	138.4	(9%)
Average net sales price per unit (per msf)	US\$961	US\$908	6%
Fiber cement net sales	135.3	140.1	(3%)
Gross profit			(6%)
Gross margin (%)			(1.2 pts)
EBIT	41.2	46.5	(11%)
EBIT margin (%)	30.4	33.1	(2.7 pts)

Operating results for the Asia Pacific Fiber Cement segment in Australian dollars were as follows:

A\$ Millions	Three Months Ended 30 June		
	FY25	FY24	Change
Volume (mmsf)	126.2	138.4	(9%)
Average net sales price per unit (per msf)	A\$1,457	A\$1,358	7%
Fiber cement net sales	205.3	209.7	(2%)
Gross profit			(5%)
Gross margin (%)			(1.2 pts)
EBIT	62.5	69.5	(10%)
EBIT margin (%)	30.4	33.1	(2.7 pts)

### Q1 FY25 vs Q1 FY24 (A\$)

Net sales decreased 2%, driven by lower volumes of 9%, partially offset by higher average net sales price of 7%. The decline in volumes was due to weaker markets in Australia and the Philippines, partially offset by higher volumes in New Zealand. Favorable average net sales price resulted from our annual price increase, higher value product mix and favorable geographic mix.

Gross margin decreased as a result of the following components:

Higher average net sales price	3.5 pts
Higher production and distribution costs	(4.7 pts)
<b>Total percentage point change in gross margin</b>	<b>(1.2 pts)</b>

Higher production and distribution costs resulted primarily from geographic mix and higher value product mix, as well as higher energy costs.

SG&A expenses increased 15% primarily due to higher employee costs attributable to wage inflation and higher sales headcount. As a percentage of sales, SG&A expenses increased 1.5 percentage points.

EBIT margin of 30.4% decreased 2.7 percentage points, driven by lower gross margin and higher SG&A expenses.

## Europe Building Products Segment

The Europe Building Products segment is comprised of: (i) Europe Fiber Cement; and (ii) Europe Fiber Gypsum.

Operating results for the Europe Building Products segment in US dollars were as follows:

US\$ Millions	Three Months Ended 30 June		
	FY25	FY24	Change
Volume (mmsf)	199.7	187.0	7%
Average net sales price per unit (per msf)	US\$527	US\$520	1%
Fiber cement net sales	21.2	21.0	1%
Fiber gypsum net sales <sup>1</sup>	106.1	98.4	8%
Net sales	127.3	119.4	7%
Gross profit			13%
Gross margin (%)			1.9 pts
EBIT	12.2	11.8	3%
EBIT margin (%)	9.6	9.8	(0.2 pts)

<sup>1</sup> Also includes cement bonded board net sales

Operating results for the Europe Building Products segment in Euros were as follows:

€ Millions	Three Months Ended 30 June		
	FY25	FY24	Change
Volume (mmsf)	199.7	187.0	7%
Average net sales price per unit (per msf)	€490	€478	3%
Fiber cement net sales	19.7	19.3	2%
Fiber gypsum net sales <sup>1</sup>	98.5	90.4	9%
Net sales	118.2	109.7	8%
Gross profit			15%
Gross margin (%)			1.9 pts
EBIT	11.4	10.8	6%
EBIT margin (%)	9.6	9.8	(0.2 pts)

<sup>1</sup> Also includes cement bonded board net sales

## Q1 FY25 vs Q1 FY24 (€)

Net sales increased 8% primarily related to a 7% increase in volumes and a 3% increase in average net sales price. The volume increase primarily resulted from higher fiber gypsum volumes. Higher average net sales price was driven by geographic mix.

Gross margin increased as a result of the following components:

Higher average net sales price	1.5 pts
Lower production and distribution costs	0.4 pts
<b>Total percentage point change in gross margin</b>	<b>1.9 pts</b>

Lower production and distribution costs resulted from higher fiber gypsum sales partially offset by higher paper and freight costs.

SG&A expenses increased 23% due to higher employee costs based on our investment in our sales team to drive strategic growth in high value products, partially offset by lower marketing costs. As a percentage of sales, SG&A expenses increased 2.5 percentage points.

EBIT margin of 9.6% decreased 0.2 percentage points primarily driven by higher SG&A expenses, partially offset by higher gross margin.

## General Corporate

Results for General Corporate were as follows:

US\$ Millions	Three Months Ended 30 June		
	FY25	FY24	Change %
General Corporate costs	\$ 35.8	\$ 33.7	6
Less: Asbestos related expenses and adjustments	(0.6)	(0.3)	100
Adjusted General Corporate costs	\$ 35.2	\$ 33.4	5

General Corporate costs increased US\$2.1 million, primarily driven by higher employee costs and professional fees, partially offset by lower stock-based compensation of US\$7.8 million.

## Interest, net

US\$ Millions	Three Months Ended 30 June		
	FY25	FY24	Change %
Interest expense	\$ 15.7	\$ 13.4	17
Capitalized interest	(6.2)	(3.8)	63
Interest income	(4.8)	(1.5)	220
AICF interest income	(3.0)	(2.3)	30
<b>Interest, net</b>	<b>\$ 1.7</b>	<b>\$ 5.8</b>	<b>(71)</b>

Interest expense increased due to higher total outstanding debt resulting from the term loan agreement entered into October 2023. The increase in capitalized interest is due to a higher average amount of accumulated capital expansion project spend related to our Prattville, Alabama plant. The increase in interest income was driven primarily by higher cash balances.

## Income Tax

US\$ Millions	Three Months Ended 30 June		
	FY25	FY24	Change
Income tax expense	\$ 78.6	\$ 70.6	11%
Effective tax rate (%)	33.6	30.9	2.7 pts
Adjusted income tax expense <sup>1</sup>	\$ 53.9	\$ 51.9	4%
Adjusted effective tax rate <sup>1</sup> (%)	23.3	22.9	0.4 pts

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

The effective tax rate increased 2.7 percentage points primarily due to discrete items recorded in the current quarter. The Adjusted effective tax rate increased 0.4 percentage points, primarily due to a change in the geographical mix of earnings.

## Net Income

US\$ Millions	Three Months Ended 30 June		
	FY25	FY24	Change %
<b>EBIT</b>			
North America Fiber Cement	\$ 227.3	\$ 217.6	4
Asia Pacific Fiber Cement	41.2	46.5	(11)
Europe Building Products	12.2	11.8	3
Research and Development	(9.5)	(8.3)	(14)
General Corporate <sup>1</sup>	(35.2)	(33.4)	(5)
<b>Adjusted EBIT</b>	<b>236.0</b>	<b>234.2</b>	<b>1</b>
<b>Net income</b>			
Adjusted interest, net <sup>2</sup>	4.7	8.1	(42)
Other income, net	(0.2)	(0.3)	(33)
Adjusted income tax expense <sup>3</sup>	53.9	51.9	4
<b>Adjusted net income</b>	<b>\$ 177.6</b>	<b>\$ 174.5</b>	<b>2</b>

<sup>1</sup> Excludes Asbestos-related expenses and adjustments

<sup>2</sup> Excludes AICF interest income

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

Higher Adjusted net income was primarily driven by higher EBIT in North America and lower adjusted net interest expense, partially offset by lower EBIT in Asia Pacific.

## Cash Flow

US\$ Millions	Three Months Ended 30 June			
	FY25	FY24	Change	Change %
Net cash provided by operating activities	\$ 185.1	\$ 252.3	\$ (67.2)	(27)
Net cash used in investing activities	139.8	149.5	(9.7)	(6)
Net cash used in financing activities	77.4	129.2	(51.8)	(40)

Significant sources and uses of cash during fiscal year 2025 include:

- Cash provided by operating activities:
  - Net income, adjusted for non-cash items, of US\$267.8 million
  - Working capital increased, reducing operating cashflow by US\$12.1 million due to higher inventory, offset by a change in accounts payable
  - Asbestos claims paid of US\$26.7 million
  - Other accrued liabilities decreased, reducing operating cashflow by US\$50.9 million primarily due to bonus payments
  - Higher income taxes payable increased operating cashflow by US\$22.0 million
- Cash used in investing activities:
  - Capital expenditures of US\$129.8 million, including global capacity expansion project spend of US\$65.7 million related primarily to our Prattville, Alabama and Orejo, Spain brownfield expansion projects
- Cash used in financing activities:
  - Repurchase of shares of US\$75.0 million

## Capacity Expansion

Our capacity expansion program is guided by our expectation for sustainable long term profitable share gain. We continue to monitor macro-economic conditions and the impacts on the housing markets we do business in to ensure the program is aligned with our global strategy.

In fiscal year 2025, we estimate total Capital Expenditures will be approximately US\$500 million to US\$550 million. During Q1 FY2025 we have:

- Completed commissioning and commenced production at our ColorPlus® finishing capacity in Westfield, Massachusetts

In addition, in fiscal year 2025, we plan to:

- Complete brownfield expansion of sheet machines 3 and 4 at Prattville, Alabama
- Continue construction of ColorPlus® finishing capacity at Prattville, Alabama
- Continue brownfield expansion of our fiber gypsum facility in Orejo, Spain
- Begin brownfield expansion of our Cleburne, Texas facility
- Continue planning of our greenfield facility at Crystal City, Missouri

### Liquidity and Capital Allocation

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At 30 June 2024 we had US\$360.1 million in cash and cash equivalents, a decrease of US\$4.9 million from 31 March 2024. We also have US\$593.2 million of available borrowing capacity under our revolving credit facility at 30 June 2024.

During fiscal year 2025, we will contribute A\$149.6 million to AICF, excluding interest, in quarterly installments; the first payment of A\$37.4 million was made 1 July 2024.

Based on our existing cash balances, together with anticipated operating cash flows and unutilized credit facilities, we anticipate we will have sufficient funds to invest in our organic growth, including capital expenditures, while meeting our planned working capital, share repurchase and other expected cash requirements for the next twelve months.

### Capital Management

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Our Capital Allocation framework prioritizes the use of free cash flow as follows:

- Invest in organic growth
- Maintain a flexible balance sheet
- Deploy excess capital to shareholders
- Evaluate potential inorganic opportunities

In June 2024, the Company announced a US\$50 million increase to the share buyback program to acquire up to US\$300 million of its outstanding shares. For the quarter ended 30 June 2024, we repurchased 2.4 million shares for US\$75.0 million at an average per share price of US\$31.42, which leaves US\$74.8 million remaining available for repurchase.



## 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 condensed 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.

## Non GAAP Financial Terms

This Management's Analysis of Results includes certain financial information to supplement the Company's condensed consolidated financial statements which are prepared in accordance with accounting principles generally accepted 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 include:

- Adjusted EBIT;
- Adjusted EBIT margin;
- Adjusted interest, net;
- Adjusted net income;
- Adjusted diluted earnings per share;
- Adjusted income before income taxes;
- Adjusted income tax expense; and
- Adjusted effective tax rate

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 financial measures are not meant to be considered in isolation or as a substitute for comparable GAAP financial measures and should be read only in conjunction with the Company's condensed consolidated financial statements prepared in accordance with GAAP. In evaluating these financial measures, investors should note that other companies reporting or describing similarly titled financial measures may calculate them differently and investors should exercise caution in comparing the Company's financial measures to similar titled measures by other companies.

## Definitions

**AFFA** – Amended and Restated Final Funding Agreement

**AICF** – Asbestos Injuries Compensation Fund Ltd

**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

**NM** – Not meaningful

### Sales Volume

*mmsf* – million standard feet, where a standard foot is defined as a square foot of 5/16" thickness

*msf* – thousand standard feet, where a standard foot is defined as a square foot of 5/16" thickness

**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

## Financial Measures - GAAP equivalents

### Adjusted EBIT

US\$ Millions	Three Months Ended 30 June	
	FY25	FY24
<b>EBIT</b>	\$ 235.4	\$ 233.9
Asbestos related expenses and adjustments	0.6	0.3
<b>Adjusted EBIT</b>	\$ 236.0	\$ 234.2
Net sales	991.9	954.3
<b>Adjusted EBIT margin</b>	23.8%	24.5%

### Adjusted interest, net

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

### Adjusted net income

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

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

**Adjusted diluted earnings per share**

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

**Adjusted effective tax rate**

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

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

This Management's Analysis of Results contains forward-looking statements. 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 offering circulars, invitation memoranda and prospectuses, in media releases and other written materials and in oral statements made by the Company's officers, directors or employees to analysts, institutional investors, existing and potential lenders, representatives of the media and others. Statements that are not historical facts are forward-looking statements and such forward-looking statements are statements made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995.

Examples of forward-looking statements include:

- statements about the Company's future performance;
- projections of the Company's results of operations or financial condition;
- statements regarding the Company's plans, objectives or goals, including those relating to strategies, initiatives, competition, acquisitions, dispositions and/or its products;
- expectations concerning the costs associated with the suspension or closure of operations at any of the Company's plants and future plans with respect to any such plants;
- expectations concerning the costs associated with the significant capital expenditure projects at any of the Company's plants and future plans with respect to any such projects;
- expectations regarding the extension or renewal of the Company's credit facilities including changes to terms, covenants or ratios;
- expectations concerning dividend payments and share buy-backs;
- statements concerning the Company's corporate and tax domiciles and structures and potential changes to them, including potential tax charges;
- statements regarding tax liabilities and related audits, reviews and proceedings;
- statements regarding the possible consequences and/or potential outcome of legal proceedings brought against us and the potential liabilities, if any, associated with such proceedings;
- expectations about the timing and amount of contributions to AICF, a special purpose fund for the compensation of proven Australian asbestos-related personal injury and death claims;
- expectations concerning the adequacy of the Company's warranty provisions and estimates for future warranty-related costs;
- statements regarding the Company's ability to manage legal and regulatory matters (including but not limited to product liability, environmental, intellectual property and competition law matters) and to resolve any such pending legal and regulatory matters within current estimates and in anticipation of certain third-party recoveries; and
- statements about economic or housing market conditions in the regions in which we operate, including but not limited to, the levels of new home construction and home renovations, unemployment levels, changes in consumer income, changes or stability in housing values, the availability of mortgages and other financing, mortgage and other interest rates, housing affordability and supply, the levels of foreclosures and home resales, currency exchange rates, and builder and consumer confidence.

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. Readers are cautioned not to place undue reliance on these forward-looking statements and all such forward-looking statements are qualified in their entirety by reference to the following cautionary statements.

Forward-looking statements are based on the Company's current expectations, estimates and assumptions and because forward-looking statements address future results, events and conditions, they, by their very nature, involve inherent risks and uncertainties, many of which are unforeseeable and beyond the Company's control. Such known and unknown risks, uncertainties and other factors may cause actual results, performance or other achievements to differ materially from the anticipated results, performance or achievements expressed, projected or implied by these forward-looking statements. These factors, some of which are discussed under "Risk Factors" in Section 3 of the Form 20-F filed with the Securities and Exchange Commission on 20 May 2024, include, but are not limited to: all matters relating to or arising out of the prior manufacture of products that contained asbestos by current and former Company subsidiaries; required contributions to AICF, any shortfall in AICF funding and the effect of currency exchange rate movements on the amount recorded in the Company's financial statements as an asbestos liability; compliance with and changes in tax laws and treatments; competition and product pricing in the markets in which the Company operates; the consequences of product failures or defects; exposure to environmental, asbestos, putative consumer class action or other legal proceedings; general economic and market conditions; the supply and cost of raw materials; possible increases in competition and the potential that competitors could copy the Company's products; compliance with and changes in environmental and health and safety laws; risks of conducting business internationally; compliance with and changes in laws and regulations; currency exchange risks; dependence on customer preference and the concentration of the Company's customer base; dependence on residential and commercial construction markets; the effect of adverse changes in climate or weather patterns; use of accounting estimates; and all other risks identified in the Company's reports filed with Australian, Irish and US securities regulatory agencies and exchanges (as appropriate). The Company cautions you that the foregoing list of factors is not exhaustive and that other risks and uncertainties may cause actual results to differ materially from those referenced in the Company's forward-looking statements. Forward-looking statements speak only as of the date they are made and are statements of the Company's current expectations concerning future results, events and conditions. The Company assumes no obligation to update any forward-looking statements or information except as required by law.



# First Quarter FY25 Earnings Presentation

MONDAY, AUGUST 12<sup>th</sup> | CHICAGO | DUBLIN  
TUESDAY, AUGUST 13<sup>th</sup> | 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

Joe Ahlersmeyer, CFA  
Vice President, Investor Relations  
joe.ahlersmeyer@jameshardie.com

# 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

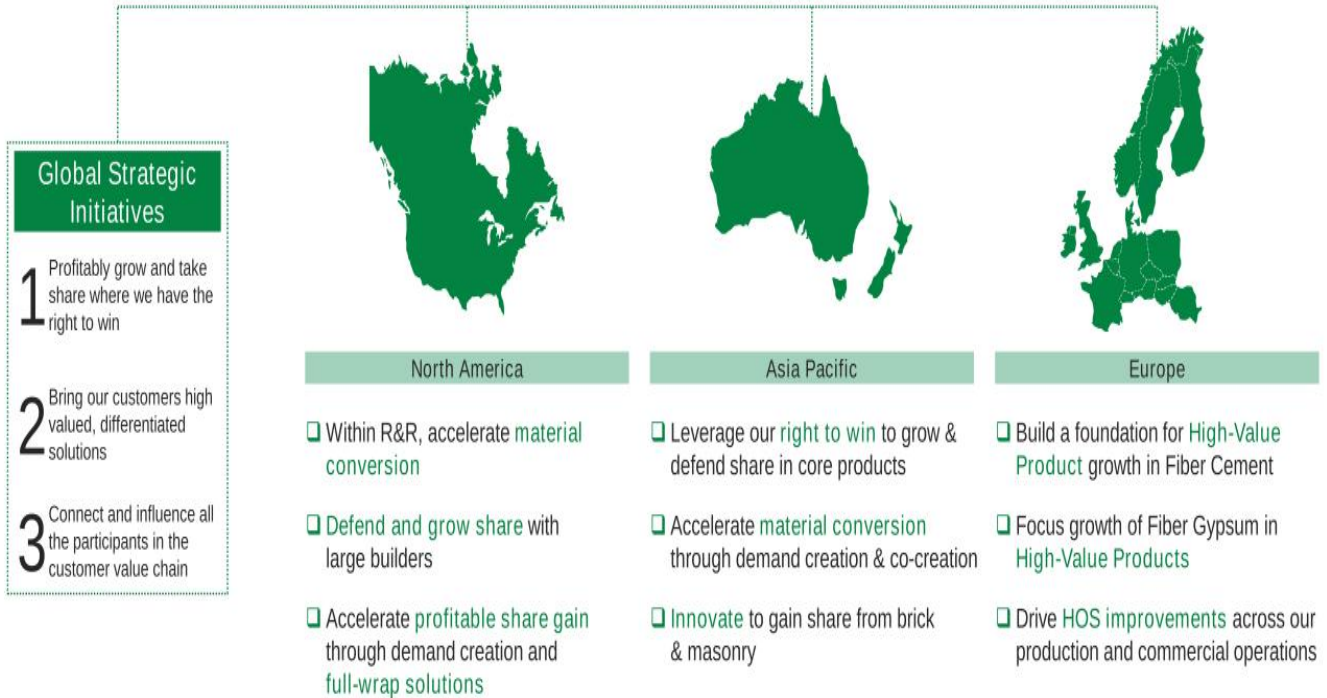
## Supported By Our Foundational Imperatives



## Enabled By

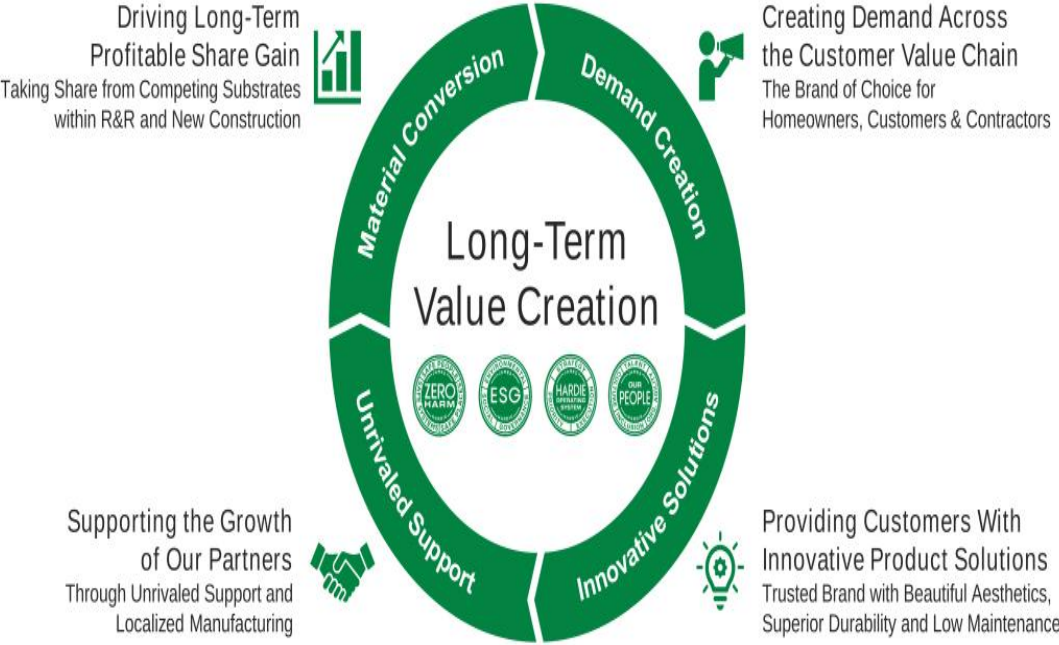
- Customer Integration
- Innovative Solutions
- Brand of Choice
- Capacity Expansion

# Regional Strategic Priorities



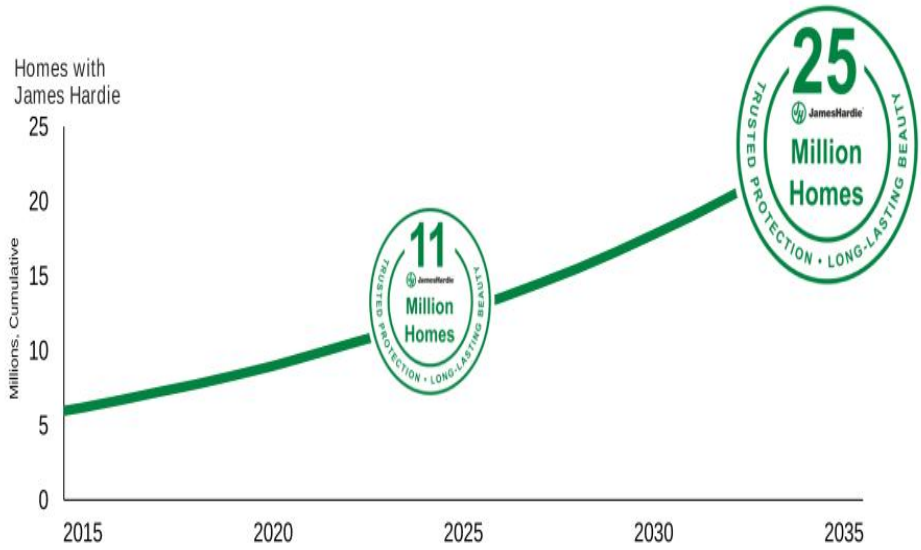
Our Regional Strategies Are Aligned to Long-Term Value Creation Flywheel

# Flywheel for Long-Term Value Creation



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



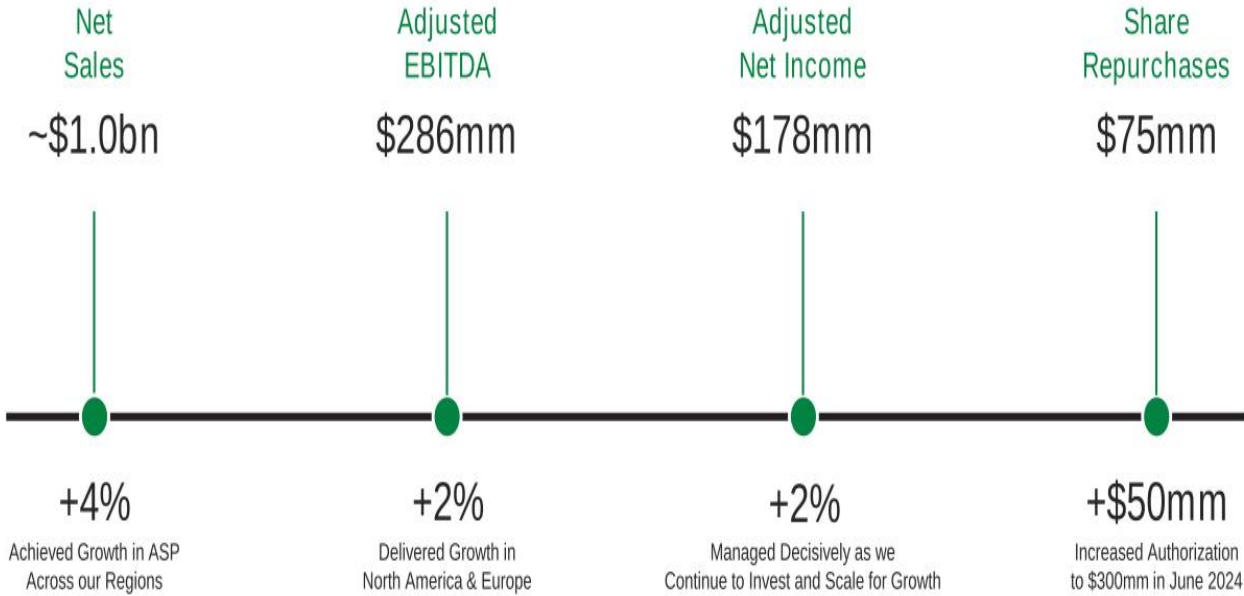
Demonstrating Profitable Growth



Fortifying our Liquidity Position and Leverage Profile

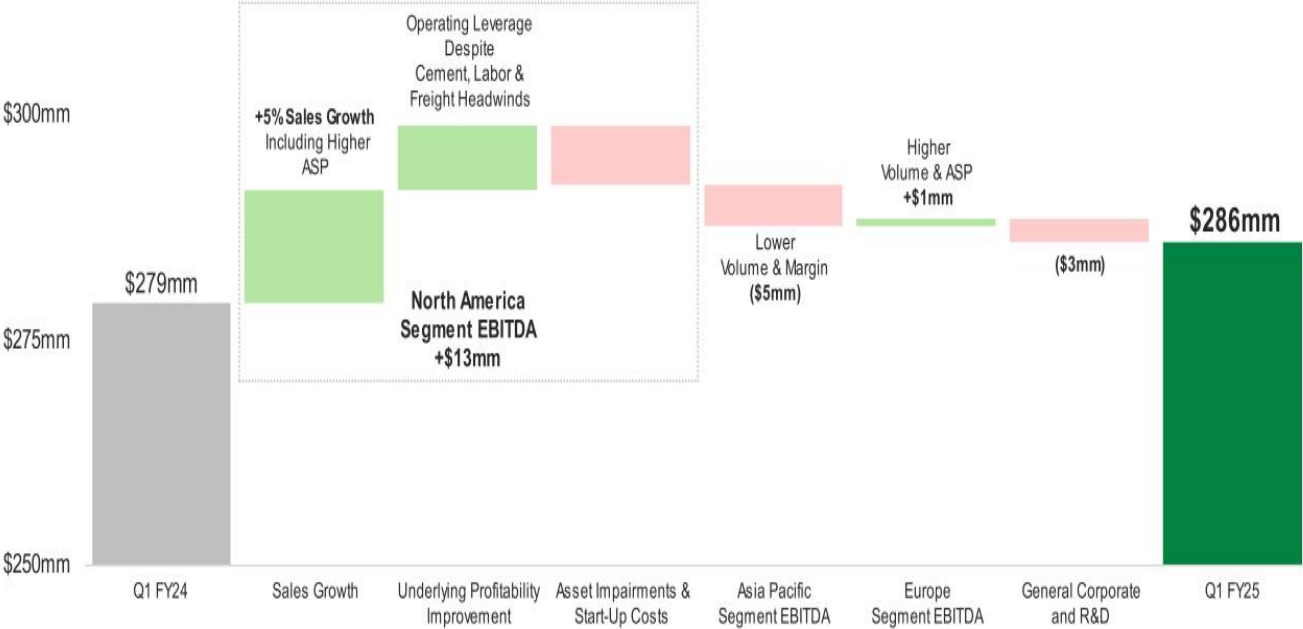


# First Quarter FY25 Financial Highlights



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%	✓ Delivered volumes in line with guidance <ul style="list-style-type: none"> <li>▪ Exteriors grew +Low Single-Digits%</li> <li>▪ Interiors declined (Mid Single-Digits%)</li> </ul> ✓ 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%	✓ Delivered EBIT margins in line with guidance <ul style="list-style-type: none"> <li>▪ ~(50bps) Incremental D&amp;A Impact to EBIT Margin</li> </ul>
EBIT Margin %	31.2%	31.3%	(10bps)	
D&A (\$mm)	\$36.1	\$32.7	+10%	✓ Delivered EBIT and EBITDA growth & EBITDA margin expansion <ul style="list-style-type: none"> <li>▪ Favorable Price/Mix &amp; HOS</li> <li>▪ Unfavorable Labor, Freight and Cement</li> <li>▪ Investing for Growth and Scale</li> <li>▪ ~(90bps) Start-Up Costs &amp; Impairments Impact to EBIT Margin</li> </ul>
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"> <li>▪ Volume declines in Australia impacted by softer markets</li> </ul>
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"> <li>▪ ~(-50bps) Incremental D&amp;A Impact to EBIT Margin</li> <li>▪ Favorable Price and Product Mix</li> <li>▪ Investing in the customer value chain</li> <li>▪ Lower Volumes</li> </ul>
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



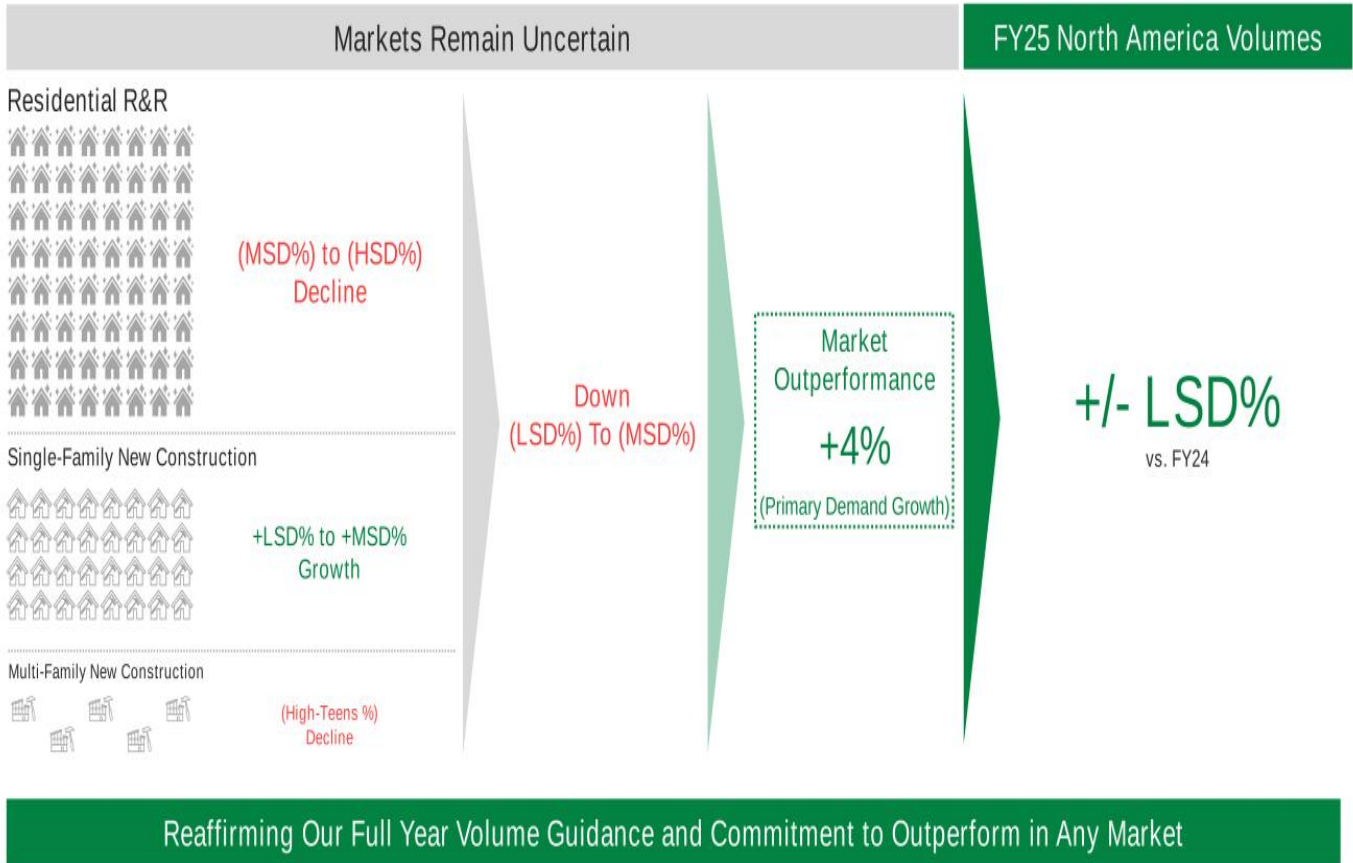
	Q1 FY25	Q1 FY24	vs. PY	Key Drivers
Net Sales (\$mm)	\$127.3	\$119.4	+7%	<ul style="list-style-type: none"> <li>✓ Delivered broad-based growth                             <ul style="list-style-type: none"> <li>▪ <u>Fiber Gypsum</u> Up +9% in local currency</li> <li>▪ <u>Fiber Cement</u> Up +2% in local currency</li> </ul> </li> <li>✓ High-Value Products (HVP) sales grew +11%</li> <li>✓ Favorable Geographic Mix</li> </ul>
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%	<ul style="list-style-type: none"> <li>✓ Delivered EBIT and EBITDA growth in a challenging marketplace                             <ul style="list-style-type: none"> <li>• D&amp;A Relatively Neutral to EBIT Margin vs. Q1 FY24</li> <li>• Volume Leverage &amp; Geographic Mix</li> <li>• Unfavorable Freight, Paper Costs &amp; FX</li> <li>• Expanding Sales Teams to Support HVP Growth</li> </ul> </li> </ul>
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



Note: Financial figures above are presented in millions of \$US, unless otherwise noted. For more information regarding segment financial performance in Euros (€), please see Management's Analysis of Results.

# FY25 North America Volume Outlook



# Guidance

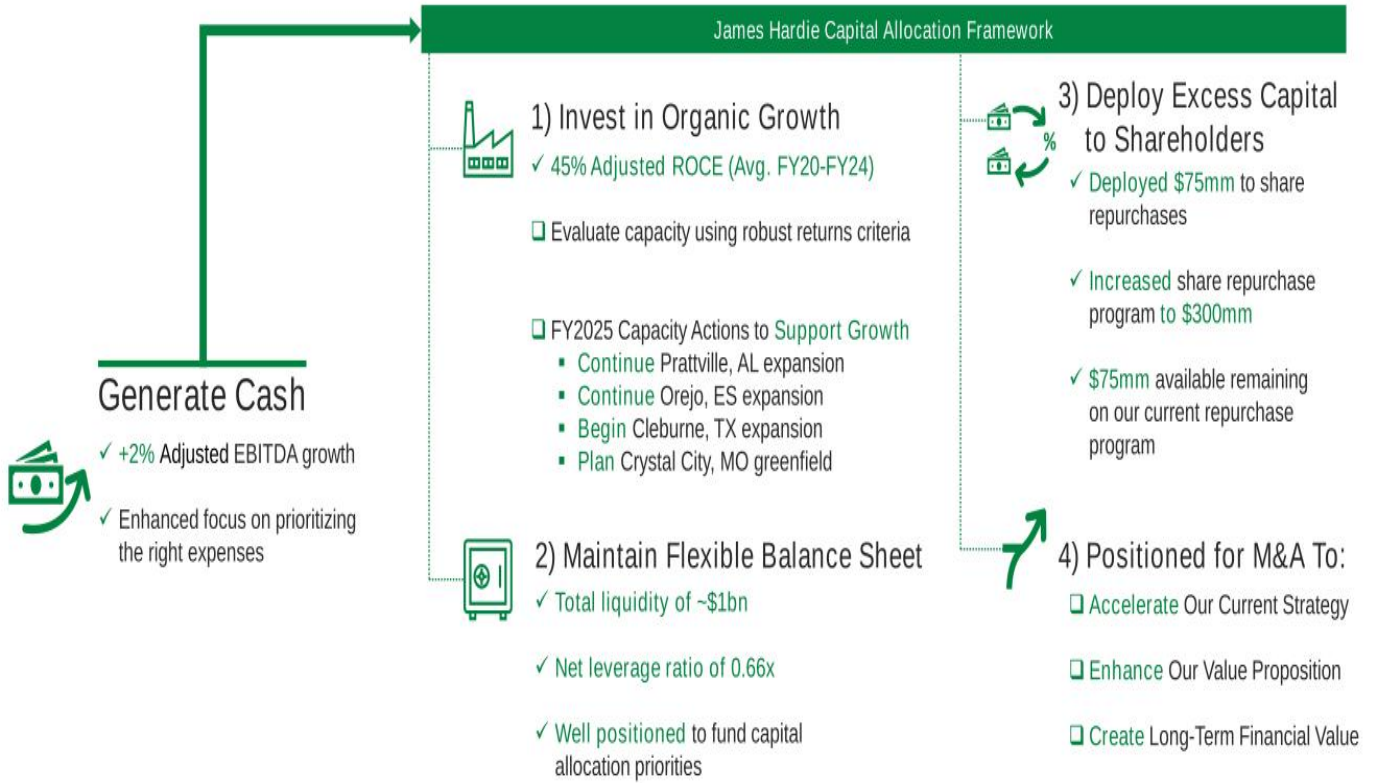
	Q2 FY25	FY25
North America Volume	705 – 735 mmsf Down (MSD%) to (HSD%)	2,950 – 3,150 mmsf +/- LSD% (unchanged)
North America EBIT Margin	27.5% – 29.5%	29% – 31% (unchanged)
Total Adjusted Net Income	\$135 – 155mm	\$630 – 700mm (unchanged)
Capital Expenditures		\$500 – 550mm (unchanged)

Reaffirming Our Full Year FY25 Guidance





# Cash Generation & Capital Allocation



## Diligent Stewards of Investor Capital

# 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



We Are Anchoring on  
Bold Ambitions



We Aspire to Deliver  
Profitable Growth



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 <sup>1</sup>	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 <sup>1</sup>	(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%



# **James Hardie Industries plc**

**Condensed Consolidated Financial Statements**

**as of and for the Three Months Ended 30 June 2024**

# James Hardie Industries plc

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# James Hardie Industries plc

## Condensed Consolidated Balance Sheets

(Millions of US dollars)	(Unaudited) 30 June 2024	31 March 2024
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 360.1	\$ 365.0
Restricted cash and cash equivalents	5.0	5.0
Restricted cash and cash equivalents - Asbestos	18.2	45.8
Restricted short-term investments - Asbestos	185.5	178.4
Accounts and other receivables, net	366.0	366.1
Inventories	369.0	337.8
Prepaid expenses and other current assets	75.3	68.2
Assets held for sale	57.3	55.4
Insurance receivable - Asbestos	5.2	5.1
Workers' compensation - Asbestos	1.6	1.6
Total current assets	<u>1,443.2</u>	<u>1,428.4</u>
Property, plant and equipment, net	2,077.8	2,037.8
Operating lease right-of-use-assets	65.8	60.9
Goodwill	191.0	192.6
Intangible assets, net	146.9	149.2
Insurance receivable - Asbestos	25.5	26.4
Workers' compensation - Asbestos	13.9	13.6
Deferred income taxes	653.9	690.4
Deferred income taxes - Asbestos	290.1	294.0
Other assets	19.9	19.3
Total assets	<u>\$ 4,928.0</u>	<u>\$ 4,912.6</u>
<b>Liabilities and Shareholders' Equity</b>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 445.3	\$ 463.3
Accrued payroll and employee benefits	87.8	143.3
Operating lease liabilities	20.3	19.0
Long-term debt, current portion	7.5	7.5
Accrued product warranties	6.8	7.3
Income taxes payable	35.0	13.0
Asbestos liability	118.7	116.7
Workers' compensation - Asbestos	1.6	1.6
Other liabilities	22.3	26.0
Total current liabilities	<u>745.3</u>	<u>797.7</u>
Long-term debt	1,110.2	1,115.1
Deferred income taxes	110.3	107.5
Operating lease liabilities	62.4	59.4
Accrued product warranties	28.3	28.9
Asbestos liability	861.4	873.0
Workers' compensation - Asbestos	13.9	13.6
Other liabilities	59.2	58.5
Total liabilities	<u>2,991.0</u>	<u>3,053.7</u>
Commitments and contingencies (Note 7)		
Shareholders' equity:		
Common stock, Euro 0.59 par value, 2.0 billion shares authorized; 431,413,515 shares issued and outstanding at 30 June 2024 and 433,784,634 shares issued and outstanding at 31 March 2024	223.2	224.7
Additional paid-in capital	259.4	256.5
Retained earnings	1,529.2	1,446.0
Accumulated other comprehensive loss	(74.8)	(68.3)
Total shareholders' equity	<u>1,937.0</u>	<u>1,858.9</u>
Total liabilities and shareholders' equity	<u>\$ 4,928.0</u>	<u>\$ 4,912.6</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.



**James Hardie Industries plc**  
**Condensed Consolidated Statements of Operations and Comprehensive Income (Unaudited)**

(Millions of US dollars, except per share data)	Three Months Ended 30 June	
	2024	2023
Net sales	\$ 991.9	\$ 954.3
Cost of goods sold	595.0	580.9
Gross profit	396.9	373.4
Selling, general and administrative expenses	149.8	128.9
Research and development expenses	11.8	10.7
Asbestos adjustments	(0.1)	(0.1)
Operating income	235.4	233.9
Interest, net	1.7	5.8
Other income, net	(0.2)	(0.3)
Income before income taxes	233.9	228.4
Income tax expense	78.6	70.6
Net income	\$ 155.3	\$ 157.8
Income per share:		
Basic	\$ 0.36	\$ 0.36
Diluted	\$ 0.36	\$ 0.36
Weighted average common shares outstanding (Millions):		
Basic	433.1	441.8
Diluted	434.5	442.8
Comprehensive income, net of tax:		
Net income	\$ 155.3	\$ 157.8
Currency translation adjustments	(6.4)	(7.0)
Cash flow hedges	(0.1)	—
Comprehensive income	\$ 148.8	\$ 150.8

The accompanying notes are an integral part of these condensed consolidated financial statements.

**James Hardie Industries plc**  
**Condensed Consolidated Statements of Cash Flows (Unaudited)**

(Millions of US dollars)	Three Months Ended 30 June	
	2024	2023
<b>Cash Flows From Operating Activities</b>		
Net income	\$ 155.3	\$ 157.8
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	49.8	44.9
Lease expense	8.0	6.2
Deferred income taxes	41.6	32.8
Stock-based compensation	4.3	6.1
Asbestos adjustments	(0.1)	(0.1)
Other, net	8.9	5.9
Changes in operating assets and liabilities:		
Accounts and other receivables	(0.2)	(5.8)
Inventories	(31.4)	30.9
Operating lease assets and liabilities, net	(8.4)	(6.0)
Prepaid expenses and other assets	(7.9)	(7.9)
Insurance receivable - Asbestos	1.3	0.6
Accounts payable and accrued liabilities	19.5	26.7
Claims and handling costs paid - Asbestos	(26.7)	(33.6)
Income taxes payable	22.0	23.0
Other accrued liabilities	(50.9)	(29.2)
<b>Net cash provided by operating activities</b>	<b>\$ 185.1</b>	<b>\$ 252.3</b>
<b>Cash Flows From Investing Activities</b>		
Purchases of property, plant and equipment	\$ (129.8)	\$ (125.6)
Capitalized interest	(6.2)	(3.8)
Purchase of restricted investments - Asbestos	(58.8)	(20.1)
Proceeds from restricted investments - Asbestos	55.0	—
<b>Net cash used in investing activities</b>	<b>\$ (139.8)</b>	<b>\$ (149.5)</b>
<b>Cash Flows From Financing Activities</b>		
Shares repurchased	(75.0)	(49.0)
Repayments of term loan	(1.9)	—
Repayments of revolving credit facility	—	(80.0)
Proceeds from issuance of shares	—	0.1
Repayment of finance lease obligations	(0.3)	(0.3)
Taxes paid related to net share settlement of equity awards	(0.2)	—
<b>Net cash used in financing activities</b>	<b>\$ (77.4)</b>	<b>\$ (129.2)</b>
Effects of exchange rate changes on cash and cash equivalents, restricted cash and restricted cash - Asbestos	\$ (0.4)	\$ (2.2)
Net decrease in cash and cash equivalents, restricted cash and restricted cash - Asbestos	(32.5)	(28.6)
Cash and cash equivalents, restricted cash and restricted cash - Asbestos at beginning of period	415.8	185.6
<b>Cash and cash equivalents, restricted cash and restricted cash - Asbestos at end of period</b>	<b>\$ 383.3</b>	<b>\$ 157.0</b>
<b>Non-Cash Investing and Financing Activities</b>		
Capital expenditures incurred but not yet paid	\$ 37.9	\$ 18.9

The accompanying notes are an integral part of these condensed consolidated financial statements.

**James Hardie Industries plc**  
**Condensed Consolidated Statements of Changes in Shareholders' Equity (Unaudited)**

	Three Months Ended 30 June 2024					
(Millions of US dollars)	Common Stock	Additional Paid-in Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Loss	Total
<b>Balances as of 31 March 2024</b>	<b>\$ 224.7</b>	<b>\$ 256.5</b>	<b>\$ 1,446.0</b>	<b>\$ —</b>	<b>\$ (68.3)</b>	<b>\$ 1,858.9</b>
Net income	—	—	155.3	—	—	155.3
Other comprehensive loss	—	—	—	—	(6.5)	(6.5)
Stock-based compensation	—	4.1	—	—	—	4.1
Issuance of ordinary shares	—	0.2	—	—	—	0.2
Shares repurchased	—	—	—	(75.0)	—	(75.0)
Shares cancelled	(1.5)	(1.4)	(72.1)	75.0	—	—
<b>Balances as of 30 June 2024</b>	<b>\$ 223.2</b>	<b>\$ 259.4</b>	<b>\$ 1,529.2</b>	<b>\$ —</b>	<b>\$ (74.8)</b>	<b>\$ 1,937.0</b>

	Three Months Ended 30 June 2023					
(Millions of US dollars)	Common Stock	Additional Paid-in Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Loss	Total
<b>Balances as of 31 March 2023</b>	<b>\$ 230.0</b>	<b>\$ 237.9</b>	<b>\$ 1,196.8</b>	<b>\$ —</b>	<b>\$ (53.3)</b>	<b>\$ 1,611.4</b>
Net income	—	—	157.8	—	—	157.8
Other comprehensive loss	—	—	—	—	(7.0)	(7.0)
Stock-based compensation	—	6.1	—	—	—	6.1
Issuance of ordinary shares	—	0.1	—	—	—	0.1
Shares repurchased	—	—	—	(49.0)	—	(49.0)
Shares cancelled	(1.3)	(1.1)	(46.6)	49.0	—	—
<b>Balances as of 30 June 2023</b>	<b>\$ 228.7</b>	<b>\$ 243.0</b>	<b>\$ 1,308.0</b>	<b>\$ —</b>	<b>\$ (60.3)</b>	<b>\$ 1,719.4</b>

The accompanying notes are an integral part of these condensed consolidated financial statements.

## **1. Organization and Significant Accounting Policies**

### **Nature of Operations**

James Hardie Industries plc ("JHI plc") manufactures and sells fiber cement, fiber gypsum and cement-bonded building products for interior and exterior building construction applications, primarily in the United States, Australia, Europe, New Zealand and the Philippines.

### **Basis of Presentation**

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with the U.S. generally accepted accounting principles ("GAAP") for interim financial information. Accordingly, they do not include all the information and footnotes required by GAAP for complete financial statements. Interim financial results are not necessarily indicative of results anticipated for the full year. These unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the notes thereto, included in the Company's Annual Report on Form 20-F for the fiscal year ended 31 March 2024 from which the prior year balance sheet information herein was derived. The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expense, and related disclosures. Actual results could differ from those estimates.

The condensed consolidated financial statements represent the financial position, results of operations and cash flows of JHI plc and its wholly-owned subsidiaries and variable interest entity ("VIE"). Unless the context indicates otherwise, JHI plc and its direct and indirect wholly-owned subsidiaries and VIE (as of the time relevant to the applicable reference) are collectively referred to as "James Hardie", the "James Hardie Group" or the "Company". All intercompany balances and transactions have been eliminated in consolidation. In management's opinion, the accompanying unaudited condensed consolidated financial statements reflect all adjustments, consisting of normal recurring adjustments considered necessary for a fair presentation of the results for the interim periods presented.

The Company has recorded on its condensed consolidated balance sheets certain foreign assets and liabilities, that are denominated in foreign currencies and subject to translation or remeasurement into US dollars at each reporting date under the applicable accounting guidance. Unless otherwise noted, the Company converts foreign currency denominated assets and liabilities into US dollars at the spot rate at the end of the reporting period; while revenues and expenses are converted using an average exchange rate for the period.

The gains and losses on the remeasurement of the Company's Euro denominated debt are economically offset by foreign exchange gains and losses on loans between subsidiaries, resulting in a net immaterial translation gain or loss which is recorded in the *Selling, general and administrative expenses* in the condensed consolidated statements of operations and comprehensive income.

### **Summary of Significant Accounting Policies**

During the three months ended 30 June 2024, there were no changes to our significant accounting policies as described in our Annual Report on Form 20-F for the fiscal year ended 31 March 2024.

**Accounting Standards Issued But Not Yet Adopted**

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2023-07, Segment Reporting (Topic 280). The amendments in the standard were issued to improve the disclosures about an entity's reportable segments and address requests from investors for additional, more detailed information about a reportable segment's expenses. These amendments are effective for fiscal years beginning after 15 December 2023, and interim periods within fiscal years beginning after 15 December 2024, with early adoption permitted. The Company will adopt ASU No. 2023-07 starting with the fiscal year ending 31 March 2025 and expects ASU 2023-07 to require additional disclosures in the notes to the condensed consolidated financial statements.

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740). The amendments in this standard enhance income tax disclosures primarily related to the rate reconciliation and income taxes paid information. These amendments are effective for fiscal years beginning after 15 December 2024, with early adoption permitted. The Company will adopt ASU No. 2023-09 starting with the fiscal year ending 31 March 2026 and expects ASU 2023-09 to require additional disclosures in the notes to the condensed consolidated financial statements.

**Earnings Per Share**

Basic earnings per share ("EPS") is calculated using net income divided by the weighted average number of common shares outstanding during the period. Diluted EPS is similar to basic EPS except that the weighted average number of common shares outstanding is increased to include the number of additional common shares calculated using the treasury method that would have been outstanding if the dilutive potential common shares, such as stock options and restricted stock units, had been issued.

Basic and diluted common shares outstanding used in determining net income per share are as follows:

(Millions of shares)	2024	Three Months Ended 30 June 2023
Basic common shares outstanding	433.1	441.8
Dilutive effect of stock awards	1.4	1.0
Diluted common shares outstanding	<u>434.5</u>	<u>442.8</u>

There were no potential common shares which would be considered anti-dilutive for the three months ended 30 June 2024 and 2023.

Potential common shares of 0.6 million and 0.5 million for the three months ended 30 June 2024 and 2023, respectively, have been excluded from the calculation of diluted common shares outstanding as they are considered contingent shares which are not expected to vest.

**2. Revenues**

The following represents the Company's disaggregated revenues:

(Millions of US dollars)	Three Months Ended 30 June 2024			
	North America Fiber Cement	Asia Pacific Fiber Cement	Europe Building Products	Consolidated
Fiber cement revenues	\$ 729.3	\$ 135.3	\$ 21.2	\$ 885.8
Fiber gypsum revenues	—	—	106.1	106.1
Total revenues	<u>\$ 729.3</u>	<u>\$ 135.3</u>	<u>\$ 127.3</u>	<u>\$ 991.9</u>

**James Hardie Industries plc**  
**Notes to Condensed Consolidated Financial Statements (continued)**

(Millions of US dollars)	Three Months Ended 30 June 2023			Consolidated
	North America Fiber Cement	Asia Pacific Fiber Cement	Europe Building Products	
Fiber cement revenues	\$ 694.8	\$ 140.1	\$ 21.0	\$ 855.9
Fiber gypsum revenues	—	—	98.4	98.4
<b>Total revenues</b>	<b>\$ 694.8</b>	<b>\$ 140.1</b>	<b>\$ 119.4</b>	<b>\$ 954.3</b>

The process by which the Company recognizes revenues is similar across each of the Company's reportable segments. Fiber cement and fiber gypsum revenues are primarily generated from the sale of siding and various boards used in external and internal applications, as well as accessories. Fiber gypsum revenues also includes the sale of cement-bonded boards in the Europe Building Products segment.

**3. Cash and Cash Equivalents, Restricted Cash and Restricted Cash - Asbestos**

The following table provides a reconciliation of *Cash and cash equivalents, Restricted cash and Restricted cash - Asbestos* reported within the condensed consolidated balance sheets that sum to the total of the same such amounts shown in the condensed consolidated statements of cash flows:

(Millions of US dollars)	30 June 2024	31 March 2024
Cash and cash equivalents	\$ 360.1	\$ 365.0
Restricted cash	5.0	5.0
Restricted cash - Asbestos	18.2	45.8
<b>Total cash and cash equivalents, restricted cash and restricted cash - Asbestos</b>	<b>\$ 383.3</b>	<b>\$ 415.8</b>

*Restricted cash* relates to an insurance policy which restricts the cash from general corporate purposes.

*Restricted cash - Asbestos* is restricted to the settlement of asbestos claims and for the payment of the operating costs of Asbestos Injuries Compensation Fund ("AICF").

**4. Inventories**

*Inventories* consist of the following components:

(Millions of US dollars)	30 June 2024	31 March 2024
Finished goods	\$ 260.0	\$ 235.4
Work-in-process	29.0	25.1
Raw materials and supplies	92.2	90.6
Provision for obsolete finished goods and raw materials	(12.2)	(13.3)
<b>Total inventories</b>	<b>\$ 369.0</b>	<b>\$ 337.8</b>

**James Hardie Industries plc**  
**Notes to Condensed Consolidated Financial Statements (continued)**

**5. Debt**

The Company's debt obligations are as follows:

(Millions of US dollars)	30 June 2024	31 March 2024
<b>Unsecured debt:</b>		
3.625% Senior notes due 2026 (€400.0 million)	\$ 427.5	\$ 431.0
5.000% Senior notes due 2028	400.0	400.0
Term Loan	296.3	298.1
Unamortized debt issuance costs	(6.1)	(6.5)
<b>Total debt</b>	<b>1,117.7</b>	<b>1,122.6</b>
Less current portion	(7.5)	(7.5)
<b>Total Long-term debt</b>	<b>\$ 1,110.2</b>	<b>\$ 1,115.1</b>
Weighted average interest rate of total debt	5.1 %	5.1 %
Weighted average term of available total debt	2.9 years	3.2 years
Fair value of Senior unsecured notes (Level 1)	\$ 801.5	\$ 811.5

As of 30 June 2024, the Company had a total borrowing base capacity under its unsecured revolving credit facility of US\$600.0 million with outstanding borrowings of nil, and US\$6.8 million of issued but undrawn letters of credit and bank guarantees. These letters of credit and bank guarantees relate to various operational matters including insurance, performance bonds and other items, leaving the Company with US\$593.2 million of available borrowing capacity under the revolving credit facility.

As of 30 June 2024, the Company was in compliance with all of its covenants contained in the senior unsecured notes, term loan and the unsecured revolving credit facility agreement.

**6. Asbestos**

The following is a detailed rollforward of the Net Unfunded Amended and Restated Final Funding Agreement ("AFFA") liability, net of tax, for the three months ended 30 June 2024:

(Millions of US dollars)	Asbestos Liability	Insurance Receivables	Restricted Cash and Investments	Other Assets and Liabilities	Net Unfunded AFFA Liability	Deferred Tax Assets	Income Tax Payable	Net Unfunded AFFA Liability, net of tax
Opening Balance - 31 March 2024	\$ (989.7)	\$ 31.5	\$ 224.2	\$ 1.5	\$ (732.5)	\$ 294.0	\$ 39.5	\$ (399.0)
Asbestos claims paid	26.4	—	(26.4)	—	—	—	—	—
AICF claims-handling costs incurred (paid)	0.3	—	(0.3)	—	—	—	—	—
AICF operating costs paid - non claims-handling	—	—	(0.7)	—	(0.7)	—	—	(0.7)
Insurance recoveries	—	(1.3)	1.3	—	—	—	—	—
Movement in income taxes	—	—	—	—	—	(8.4)	(31.6)	(40.0)
Other movements	—	—	1.8	1.1	2.9	(0.6)	(0.1)	2.2
Effect of foreign exchange	(17.1)	0.5	3.8	—	(12.8)	5.1	0.5	(7.2)
<b>Closing Balance - 30 June 2024</b>	<b>\$ (980.1)</b>	<b>\$ 30.7</b>	<b>\$ 203.7</b>	<b>\$ 2.6</b>	<b>\$ (743.1)</b>	<b>\$ 290.1</b>	<b>\$ 8.3</b>	<b>\$ (444.7)</b>

**James Hardie Industries plc**  
**Notes to Condensed Consolidated Financial Statements(continued)**

*Claims Data*

The following table shows the activity related to the numbers of open claims, new claims and closed claims during each of the past five years and the average settlement per settled claim and case closed:

	Three Months	For the Years Ended 31 March				
	Ended 30 June 2024	2024	2023	2022	2021	2020
Number of open claims at beginning of period	379	359	365	360	393	332
Number of new claims						
Direct claims	114	410	403	411	392	449
Cross claims	37	154	152	144	153	208
Number of closed claims	164	544	561	550	578	596
Number of open claims at end of period	366	379	359	365	360	393
Average settlement amount per settled claim	<b>A\$319,000</b>	A\$289,000	A\$303,000	A\$314,000	A\$248,000	A\$277,000
Average settlement amount per case closed <sup>1</sup>	<b>A\$284,000</b>	A\$262,000	A\$271,000	A\$282,000	A\$225,000	A\$245,000
Average settlement amount per settled claim	<b>US\$210,000</b>	US\$190,000	US\$208,000	US\$232,000	US\$178,000	US\$189,000
Average settlement amount per case closed <sup>1</sup>	<b>US\$187,000</b>	US\$172,000	US\$186,000	US\$208,000	US\$162,000	US\$167,000

<sup>1</sup> The average settlement amount per case closed includes nil settlements.

Under the terms of the AFFA, the Company has rights of access to actuarial information produced for AICF by the actuary appointed by AICF, which is currently KPMG. The Company's disclosures with respect to claims statistics are subject to it obtaining such information, however, the AFFA does not provide the Company an express right to audit or otherwise require independent verification of such information or the methodologies to be adopted by the approved actuary. As such, the Company relies on the accuracy and completeness of the information provided by AICF to the approved actuary and the resulting information and analysis of the approved actuary when making disclosures with respect to claims statistics.

*AICF Funding*

During fiscal year 2025, the Company will contribute A\$149.6 million to AICF, excluding interest, in quarterly installments. The first payment of A\$37.4 million was made on 1 July 2024.

For the three months ended 30 June 2024, the Company did not provide financial or other support to AICF that it was not previously contractually required to provide.



### *Restricted Investments*

AICF invests its excess cash in time deposits, which are classified as held to maturity investments and the carrying value materially approximates the fair value for each investment. The following table represents the investments outstanding as of 30 June 2024:

Date Invested	Maturity Date	Interest Rate	A\$ Millions
April 2024	14 April 2025	5.12%	36.0
April 2024	7 April 2025	5.08%	54.0
January 2024	24 January 2025	5.20%	60.0
October 2023	16 October 2024	5.13%	70.0
July 2023	24 July 2024	5.34%	60.0

## **7. Commitments and Contingencies**

### Legal Matters

The Company is involved from time to time in various legal proceedings and administrative actions related to the normal conduct of its business, including general liability claims, putative class action lawsuits and litigation concerning its products.

Although it is impossible to predict the outcome of any pending legal proceeding, management believes that such proceedings and actions should not, individually or in the aggregate, have a material adverse effect on the Company's consolidated financial position, results of operations or cash flows, except as described in these condensed consolidated financial statements.

### New Zealand Weathertightness Claims

Since fiscal year 2002, the Company's New Zealand subsidiaries have been joined in a number of weathertightness claims in New Zealand that relate to residential buildings (single dwellings and apartment complexes) and a small number of non-residential buildings, primarily constructed from 1998 to 2004. The claims often involve multiple parties and allege that losses were incurred due to excessive moisture penetration of the buildings' structures. The claims typically include allegations of poor building design, inadequate certification of plans, inadequate construction review and compliance certification and deficient work by sub-contractors.

Historically, the Company's New Zealand subsidiaries have been joined to these claims as one of several co-defendants, including local government entities responsible for enforcing building codes and practices, resulting in the Company's New Zealand subsidiaries becoming liable for only a portion of each claim. In addition, the Company's New Zealand subsidiaries have had access to third-party recoveries to defray a portion of the costs incurred in resolving such claims.

There remains only one material outstanding New Zealand Weathertightness Claim, Cridge, et al. (Case Nos. CIV-2015-485-594 and CIV-2015-485-773), In the High Court of New Zealand, Wellington Registry (hereinafter the "Cridge litigation"), which was filed in 2015 on behalf of multiple plaintiffs against the Company and/or its subsidiaries as the sole defendants, which alleges that the New Zealand subsidiaries' products were inherently defective. The Company believes it has substantial factual and legal defenses to the claim and is defending the claim vigorously.

From August to December 2020, the trial of phase one of the Cridge litigation was held in Wellington, New Zealand solely to determine whether the Company's New Zealand subsidiaries had a duty to the plaintiffs and breached that duty. In August 2021, the Wellington High Court issued its decision finding in favor of the Company on all claims (the "Cridge Decision"). In September 2021, plaintiffs filed a notice of appeal of the trial court's decision, and subsequently the appellate court held a hearing in August 2022. The Company anticipates the appellate court will issue its decision during calendar year 2024. As of 30 June 2024, the Company has not recorded a reserve related to the Cridge litigation as the chance of loss remains not probable following the Cridge Decision. An adverse judgement on the Cridge matter could have a material adverse impact on our consolidated financial position, results of operations or cash flows.

#### Australia Class Action Securities Claim

On 8 May 2023, a group proceeding (class action) was filed in The Supreme Court of Victoria, Australia by Raeken Pty Ltd against James Hardie Industries plc on behalf of persons who purchased certain James Hardie equity securities from 7 February 2022, through 7 November 2022. The litigation is being funded by a litigation funder in Australia, CASL Funder Pty Ltd. The proceeding includes allegations that James Hardie breached relevant provisions of the Corporations Act 2001 (Cth) and the Australian and Securities Investment Act 2001 (Cth), including with respect to certain forward-looking statements James Hardie made about forecasted financial performance measures during the period specified above. The Company believes the challenged statements were proper and will defend the allegations vigorously. As of 30 June 2024, the Company has not recorded a reserve related to this matter as the chance of loss is not probable and the amount of loss, if any, cannot be reasonably estimated.

#### Australian Tax Office ("ATO") Audit

In February 2024, the ATO issued a transfer pricing position paper for income years starting 1 April 2010 through 31 March 2019, setting out the ATO's view that certain profits related to arrangements with the Company's technology holding company based in Ireland should be allocated to Australian subsidiaries of the Company and taxed in Australia. The Company believes its transfer pricing arrangements are compliant with the applicable tax legislation. As of 30 June 2024, the matter is ongoing and the Company has not recorded a reserve as we believe our tax position is more likely than not to be sustained. If the Company is ultimately unsuccessful in disputing the ATO's position, the ATO has calculated the additional amount of tax payable to be approximately A\$110 million, excluding any consequential adjustments, interest charges or penalties the ATO may impose.

#### Environmental

The operations of the Company, like those of other companies engaged in similar businesses, are subject to a number of laws and regulations on air, soil and water quality, waste handling and disposal. The Company's policy is to accrue for environmental costs when it is determined that it is probable that an obligation exists and the amount can be reasonably estimated.

### **8. Income Taxes**

*Income taxes payable* represents taxes currently payable which are computed at statutory income tax rates applicable to taxable income derived in each jurisdiction in which the Company conducts business. During the three months ended 30 June 2024, the Company paid taxes, net of refunds, of US\$4.0 million.

*Income tax expense* differs from the statutory rate primarily due to the Company's mix of pre-tax income by jurisdiction, foreign taxes on domestic income and foreign exchange on asbestos.

*Deferred income taxes* include net operating loss carry-forwards. At 30 June 2024, the Company had tax loss carry-forwards in Australia, New Zealand, Europe and the US of approximately US\$81.1 million that are available to offset future taxable income in the respective jurisdiction. The Company establishes a valuation allowance against a deferred tax asset if it is more likely than not that some portion or all of the deferred tax asset will not be realized.

The Australian tax loss carry-forwards primarily result from current and prior year tax deductions for contributions to AICF. James Hardie 117 Pty Limited, the performing subsidiary under the AFFA, is able to claim a tax deduction for its contributions to AICF over a five-year period commencing in the year the contribution is incurred. At 30 June 2024, the Company recognized a tax deduction of US\$27.8 million (A\$42.3 million) for the current year relating to total contributions to AICF of US\$702.4 million (A\$845.2 million) incurred in tax years 2021 through 2024.

## 9. Stock-Based Compensation

Total stock-based compensation expense consists of the following:

(Millions of US dollars)	Three Months Ended 30 June	
	2024	2023
Liability Awards	\$ (1.9)	\$ 4.1
Equity Awards	4.3	6.1
<b>Total stock-based compensation expense</b>	<b>\$ 2.4</b>	<b>\$ 10.2</b>

As of 30 June 2024, the unrecorded future stock-based compensation expense related to outstanding equity awards was US\$30.6 million and will be recognized over an estimated weighted average amortization period of 1.7 years.

## 10. Capital Management

In November 2023, the Company announced a share buyback program to acquire up to US\$250 million of its outstanding shares through October 2024. In June 2024, the Company announced a US\$50 million increase to this share buyback program to acquire up to US\$300 million of its outstanding shares.

For the quarter ended 30 June 2024, the Company repurchased 2.4 million shares for US\$75.0 million at an average per share price of US\$31.42, which leaves US\$74.8 million remaining available for repurchase. All shares repurchased were subsequently cancelled by the Company and are no longer available for issuance.

## 11. Segment Information

The Company reports its operating segment information in the format that the operating segment information is available to and evaluated by the Chief Operating Decision Maker. The North America Fiber Cement segment manufactures fiber cement interior linings, exterior siding products and related accessories in the United States; these products are sold in the United States and Canada. The Asia Pacific Fiber Cement segment includes all fiber cement products manufactured in Australia and the Philippines, and sold in Australia, New Zealand and the Philippines. The Europe Building Products segment includes fiber gypsum product manufactured in Europe, and fiber cement product manufactured in the United States that is sold in Europe. The Research and Development segment represents the cost incurred by the research and development centers. General Corporate primarily consist of *Asbestos adjustments*, officer and employee compensation and related benefits, professional and legal fees, administrative costs and rental expense on the Company's corporate offices. The Company does not report net interest expense for each segment as the segments are not held directly accountable for interest expense.

### Operating Segments

The following is the Company's operating segment information:

(Millions of US dollars)	Net Sales Three Months Ended 30 June	
	2024	2023
North America Fiber Cement	\$ 729.3	\$ 694.8
Asia Pacific Fiber Cement	135.3	140.1
Europe Building Products	127.3	119.4
Worldwide total	<u>\$ 991.9</u>	<u>\$ 954.3</u>

(Millions of US dollars)	Operating Income Three Months Ended 30 June	
	2024	2023
North America Fiber Cement	\$ 227.3	\$ 217.6
Asia Pacific Fiber Cement	41.2	46.5
Europe Building Products	12.2	11.8
Research and Development	(9.5)	(8.3)
Segments total	<u>271.2</u>	<u>267.6</u>
General Corporate	(35.8)	(33.7)
Worldwide total	<u>\$ 235.4</u>	<u>\$ 233.9</u>

**James Hardie Industries plc**  
**Notes to Condensed Consolidated Financial Statements(continued)**

(Millions of US dollars)	Depreciation and Amortization Three Months Ended 30 June	
	2024	2023
North America Fiber Cement	\$ 36.1	\$ 32.7
Asia Pacific Fiber Cement	4.8	4.1
Europe Building Products	7.5	7.0
General Corporate	0.7	0.5
Research and Development	0.7	0.6
Worldwide total	<u>\$ 49.8</u>	<u>\$ 44.9</u>

(Millions of US dollars)	Research and Development Expenses Three Months Ended 30 June	
	2024	2023
North America Fiber Cement	\$ 2.3	\$ 2.0
Asia Pacific Fiber Cement	0.3	0.3
Europe Building Products	0.3	0.7
Research and Development	8.9	7.7
Worldwide total	<u>\$ 11.8</u>	<u>\$ 10.7</u>

**12. Accumulated Other Comprehensive Loss**

Accumulated other comprehensive loss is comprised of the following at 30 June 2024:

(Millions of US dollars)	Cash Flow Hedges	Pension Actuarial Gain	Foreign Currency Translation Adjustments	Total
Balance at 31 March 2024	\$ 0.2	\$ 1.3	\$ (69.8)	\$ (68.3)
Other comprehensive loss	(0.1)	—	(6.4)	(6.5)
<b>Balance at 30 June 2024</b>	<u>\$ 0.1</u>	<u>\$ 1.3</u>	<u>\$ (76.2)</u>	<u>\$ (74.8)</u>

**13. Subsequent Event**

On 12 August 2024, the Company approved the cessation of manufacturing activities in the Philippines and wind-down of commercial operations in the country. This decision was made to better focus the organization and accelerate its ability to profitably grow.

During the second quarter of FY2025, the Company expects to incur pre-tax charges of approximately US\$58 million to US\$70 million related to non-cash impairments and cash exit costs. These estimates are based on currently available information, and it is reasonably possible that the Company may incur costs in excess of the estimated amounts.



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8 August 2024

The Manager  
Company Announcements Office  
Australian Securities Exchange Limited  
20 Bridge Street  
SYDNEY NSW 2000

### **Chairperson's Address to 2024 Annual General Meeting and Presentation**

Dear Sir/Madam

James Hardie Industries plc will be holding its 2024 Annual General Meeting (AGM) on Thursday, 8 August 2024 at 10:00pm (Dublin time) / Friday, 9 August 2024 at 7:00am (Sydney time).

As required under ASX Listing Rule 3.13.3, a copy of the Chairperson's Address to the 2024 AGM and the AGM Presentation are attached to this release.

Regards

Aoife Rockett  
**Company Secretary**

*This announcement has been authorised for release by the Company Secretary, Ms Aoife Rockett.*

1<sup>st</sup> Floor, Block A, One Park Place, Upper Hatch Street, Dublin 2, D02 FJ79, Ireland.

**Directors:** Anne Lloyd (Chairperson, USA), Peter-John Davis (Aus), Persio Lisboa (USA), Renee Peterson (USA), John Pfeifer (USA), Rada Rodriguez (Sweden), Suzanne B. Rowland (USA), Nigel Stein (UK), Harold Wiens (USA).

**Chief Executive Officer and Director:** Aaron Erter (USA)

**Company number:** 485719

**ARBN:** 097 829 895

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## Address to the 2024 Annual General Meeting

Anne Lloyd, Chairperson, James Hardie Industries plc

Welcome to James Hardie Industries plc's 2024 Annual General Meeting (AGM), our fifteenth AGM to be held in Dublin.

As we look back on fiscal year 2024, we can be incredibly proud of the results achieved and the progress made on our strategy - being Homeowner Focused, Customer and Contractor Driven™.

We continued to focus on working safely, partnering with our customers, investing in long-term growth, and driving profitable share gain. This dedication and focus on executing our strategy helped the business deliver record financial results in fiscal year 2024 and sets a clear runway for future growth.

James Hardie is — and will continue to be — a leader in global building products. We're aligned like never before, anchored by a clear purpose and strategy to accelerate our momentum for the future.

### **Zero Harm and ESG**

At James Hardie, Zero Harm and ESG are part of our Foundational Imperatives.

Zero Harm is a non-negotiable element of our culture, and we operate with our team's safety, security, and well-being as the number one priority. I am encouraged by the progress we made during the year, with a Group-wide focus on safe people, safe places and safe systems, and an overarching mindset that every incident is preventable.

Sustainability is a continuous journey for us, and we plan to release our fiscal year 2024 Sustainability Report later this month. We are committed to sustainability because it is the right thing for our business, our employees, our customers, and other stakeholders.

Today, our Board exemplifies James Hardie's commitment to diversity with 44% women represented on the Board and 56% of the Board with diversity characteristics. We also have a diverse and talented workforce, with our People being one of James Hardie's four Foundational Imperatives and instrumental to our ongoing success.

We continue to identify and develop solutions that do right by our planet, our people and our communities. In fiscal year 2023, we adopted new, more ambitious goals for reducing our environmental impact, including a 42 percent absolute reduction in Scope 1 and 2 greenhouse gas emissions by 2030, compared to a 2021 baseline, and net zero emissions by 2050. We are also targeting zero manufacturing waste to landfill by 2035. We strive to develop solutions, road maps, and programs that reinforce and achieve these goals.

As our sustainability program progresses, the Board and management are committed to aligning with best-practice reporting standards and frameworks, including those set forth by the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB) and the Task Force on Climate-related Financial Disclosures (TCFD).

### **Fiscal Year 2024 – Financial Results**

In fiscal year 2024, James Hardie reported a strong set of financial results, with record Global Net Sales of US\$3.9 billion and record Adjusted EBITDA of US\$1.1 billion.





## Chairperson's Address



This performance demonstrates our team's ongoing ability to drive profitable share gain and execute consistently. We are focused on maintaining this momentum to continue delivering strong results again in fiscal year 2025.

### **A Growth Company**

James Hardie is a global growth company, and we have a strong track record of creating shareholder value:

- 10% Global Net Sales, 10 year CAGR<sup>1</sup>
- 3x Global Operating Cash Flow, 3 year average FY24 vs FY14<sup>2</sup>
- 45% Global Adjusted ROCE, average FY20-FY24
- 14% Global Adjusted Net Income, 10 year CAGR<sup>1</sup>

We have the right strategy and people in place across all three regions in which we operate to continue delivering long term sustainable growth.

Importantly, we have the right strategic initiatives to propel this growth, including to: 1) Profitably grow and take share where we have the right to win, 2) Bring our customers high-value, differentiated solutions, and 3) Connect and influence all participants in the customer value chain.

Across our business, we are Homeowner Focused, Customer and Contractor Driven™. In North America, we are driving material conversion in the repair and remodel market and defending and growing our business in new construction by delivering full wrap solutions. We see significant opportunities in Europe to grow share in fiber cement and fiber gypsum through our high-value product offerings. And we're defending and growing our strong category share of core products in APAC while accelerating material conversion across the region through customer integration and demand creation.

Innovation continues to play a critical role in accelerating our growth around the world, and I'm excited by the investments we are making. We are accelerating material conversion with a focus on installation and enhanced aesthetics; we are strengthening our core business with a robust pipeline of programs ranging from value improvement to sustainable raw materials; and we are developing platforms that address global mega-trends, such as mixed materials and design, labor shortages, and affordable housing.

At our Investor Days in June this year, we announced an aspirational target to increase the number of homes in North America with James Hardie siding from approximately 11 million today to 25 million by 2035. We are confident this can be delivered, through a combination of the strategic initiatives we have in place, our superior product offering, talented workforce, and track record of execution.

### **Asbestos Injury Compensation Fund (AICF)**

Since the inception of AICF, James Hardie has contributed approximately A\$2.2 billion to the fund. We at James Hardie remain committed to AICF and the terms of the Amended and Restated Final Funding Agreement.

### **Board Changes**

We remain committed to ensuring we have a strong, diverse, and independent Board, and I would like to thank my fellow Board members for their continued support and demonstrated leadership during the year. In May 2024, we welcomed John Pfeifer as a new Board member and he will be standing for election at this AGM. John is President and Chief Executive Officer of Oshkosh Corporation and is a member of the company's Board of Directors, positions he has held since April 2021. Prior to joining Oshkosh Corporation in 2019, Mr Pfeifer served 13 years with Brunswick Corporation in various leadership positions across Europe, the Middle East, Africa and Asia Pacific, most recently as SVP and President of Mercury Marine,

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<sup>1</sup> CAGR for the time period FY14 to FY24

<sup>2</sup> Comparison of average Global Operating Cash Flow FY22-FY24 and FY12-FY14



## Chairperson's Address



a global leader in marine propulsion systems, parts and accessories. Mr Pfeifer brings a wealth of global and advanced manufacturing experience to James Hardie, as well as experience building companies both organically and inorganically. Mr Pfeifer has a history of delivering sustained operational and financial performance.

### Closing

I would like to close today by extending the Board's gratitude and thanks to the over 5,000 employees of James Hardie around the world. We are immensely proud of our people and their ability to navigate a changing and challenging backdrop during fiscal year 2024 to execute on our strategy and deliver record financial results. This was achieved by remaining focused on living James Hardie's values and purpose – Building a Better Future for All™.

Our momentum is strong as we look to the year ahead. With our strategy in place, we are investing in demand creation and working to grow the number of homes featuring Hardie® products. We've got the right people, the right plans, and the right solutions in place, and we are confident in our growth outlook as we look to the future.

END

### Forward-Looking Statements

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This Chairperson's Address contains forward-looking statements and information that are necessarily 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 year ended 31 March 2024; 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 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 Chairperson's Address except as required by law.

### Use of Non-GAAP Financial Information

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This Chairperson's Address includes financial measures that are not considered a measure of financial performance under generally accepted accounting principles in the United States (GAAP), such as Adjusted EBITDA and Adjusted Net Income. 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. 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. For additional information regarding the non-GAAP financial measures presented in this Chairman's Address,

including a reconciliation of each non-GAAP financial measure to the equivalent GAAP measure, see Appendix to the Company's Management Presentation for the fourth quarter and fiscal year ended 31 March 2024.

## Chairperson's Address



James Hardie Industries plc is a limited liability company incorporated in Ireland with its registered office at 1st Floor, Block A, One Park Place, Upper Hatch Street, Dublin 2, D02 FD79, Ireland.







# ANNUAL GENERAL MEETING

8 August 2024 (New York and Dublin) / 9 August 2024 (Sydney)







## ANNUAL GENERAL MEETING – CHAIRPERSON'S ADDRESS

Anne Lloyd, Chairperson





## ANNUAL GENERAL MEETING – ITEMS OF BUSINESS\*

*\*Shareholders should refer to the Notice of Annual General Meeting 2024 for the full text and background to each resolution set forth in the presentation*



## **RESOLUTION 1:**

### Financial Statements and Reports for Fiscal Year 2024

- To receive and consider the financial statements and the reports of the Board and external auditor for the fiscal year ended 31 March 2024



# RESOLUTION 1:

## Financial Statements and Reports for Fiscal Year 2024

PROXY RESULTS:	Votes	%*
For	332,090,827	99.93
Against	129,158	0.04
Open**	109,995	0.03
Abstain	5,647,012	N/A
Excluded	0	N/A

*\* Percentages have been rounded*

*\*\* 'Open' means the proxy could vote on the resolution in their discretion*

## **RESOLUTION 2:**

### Remuneration Report for Fiscal Year 2024

- To receive and consider the Remuneration Report of the Company for the fiscal year ended 31 March 2024

## RESOLUTION 2:

### Remuneration Report for Fiscal Year 2024

PROXY RESULTS:	Votes	%*
For	241,508,665	73.79
Against	85,665,983	26.18
Open**	105,044	0.03
Abstain	10,726,324	N/A
Excluded	0	N/A

*\* Percentages have been rounded*

*\*\* 'Open' means the proxy could vote on the resolution in their discretion*

## **RESOLUTION 3:**

### Election/Re-election of Directors

- a. That John Pfeifer be elected as a director
- b. That Persio Lisboa be re-elected as a director
- c. That Suzanne Rowland be re-elected as a director

## RESOLUTION 3(a):

### Election of Director – John Pfeifer

PROXY RESULTS:	Votes	%*
For	336,960,083	99.71
Against	892,897	0.26
Open**	106,044	0.03
Abstain	46,992	N/A
Excluded	0	N/A

*\* Percentages have been rounded*

*\*\* 'Open' means the proxy could vote on the resolution in their discretion*



## RESOLUTION 3(b):

### Re-election of Director – Persio Lisboa

PROXY RESULTS:	Votes	%*
For	328,366,722	97.18
Against	9,441,844	2.79
Open**	113,712	0.03
Abstain	83,738	N/A
Excluded	0	N/A

*\* Percentages have been rounded*

*\*\* 'Open' means the proxy could vote on the resolution in their discretion*

## RESOLUTION 3(c):

### Re-election of Director – Suzanne Rowland

PROXY RESULTS:	Votes	%*
For	332,448,449	98.38
Against	5,386,178	1.59
Open**	105,344	0.03
Abstain	66,045	N/A
Excluded	0	N/A

*\* Percentages have been rounded*

*\*\* 'Open' means the proxy could vote on the resolution in their discretion*

## **RESOLUTION 4:**

### Authority to Fix the External Auditor's Remuneration

- That the Board be authorised to fix the remuneration of the external auditor for the fiscal year ended 31 March 2025

## RESOLUTION 4:

### Authority to Fix the External Auditor's Remuneration

PROXY RESULTS:	Votes	%*
For	336,491,551	99.57
Against	1,352,354	0.40
Open**	111,690	0.03
Abstain	50,421	N/A
Excluded	0	N/A

*\* Percentages have been rounded*

*\*\* 'Open' means the proxy could vote on the resolution in their discretion*

## **RESOLUTION 5:**

Approval to issue equity securities under the James Hardie Industries Equity Incentive Plan 2001

- Approve the issue of equity securities under the James Hardie Industries 2001 Equity Incentive Plan

## RESOLUTION 5:

Approval to issue equity securities under the James Hardie Industries Equity Incentive Plan 2001

PROXY RESULTS:	Votes	%*
For	321,482,108	95.14
Against	16,325,703	4.83
Open**	105,044	0.03
Abstain	93,161	N/A
Excluded	0	N/A

*\* Percentages have been rounded*

*\*\* 'Open' means the proxy could vote on the resolution in their discretion*

## **RESOLUTION 6:**

Approval to issue equity securities under the James Hardie Industries Long Term Incentive Plan 2006

- Approve the issue of equity securities under the James Hardie Industries Long Term Incentive Plan 2006

## RESOLUTION 6:

Approval to issue equity securities under the James Hardie Industries Long Term Incentive Plan 2006

PROXY RESULTS:	Votes	%*
For	319,469,266	94.54
Against	18,336,539	5.43
Open**	105,083	0.03
Abstain	95,128	N/A
Excluded	0	N/A

*\* Percentages have been rounded*

*\*\* 'Open' means the proxy could vote on the resolution in their discretion*



## **RESOLUTION 7:**

### Grant of Return on Capital Employed (ROCE) Restricted Stock Units (RSUs)

- Approve the grant of ROCE RSUs to James Hardie's Director and Chief Executive Officer, Aaron Erter

## RESOLUTION 7:

### Grant of Return on Capital Employed Restricted Stock Units

PROXY RESULTS:	Votes	%*
For	320,337,942	94.80
Against	17,474,866	5.17
Open**	105,044	0.03
Abstain	88,164	N/A
Excluded	0	N/A

*\* Percentages have been rounded*

*\*\* 'Open' means the proxy could vote on the resolution in their discretion*

## **RESOLUTION 8:**

### Grant of Relative Total Shareholder Return (TSR) RSUs

- Approve the grant of TSR RSUs to James Hardie's Director and Chief Executive Officer, Aaron Erter

# RESOLUTION 8:

## Grant of Relative TSR RSUs

PROXY RESULTS:	Votes	%*
For	316,890,609	93.78
Against	20,924,197	6.19
Open**	1074,044	0.03
Abstain	84,166	N/A
Excluded	0	N/A

*\* Percentages have been rounded*

*\*\* 'Open' means the proxy could vote on the resolution in their discretion*

## **RESOLUTION 9:**

### Issue of Shares under the James Hardie 2020 Non-Executive Director Equity Plan (NED Equity Plan)

- Subject to the appointment of J Pfeifer as a director of the company, that J Pfeifer be entitled to be issued with shares under the James Hardie 2020 NED Equity Plan.

## RESOLUTION 9:

### Issue of Shares under the James Hardie 2020 NED Equity Plan

PROXY RESULTS:	Votes	%*
For	326,244,568	96.57
Against	11,476,705	3.40
Open**	105,044	0.03
Abstain	179,699	N/A
Excluded	0	N/A

*\* Percentages have been rounded*

*\*\* 'Open' means the proxy could vote on the resolution in their discretion*



## ANNUAL GENERAL MEETING – OTHER ITEMS OF BUSINESS







# ANNUAL GENERAL MEETING









**James Hardie Industries plc**  
1<sup>st</sup> Floor, Block A,  
One Park Place,  
Upper Hatch Street, Dublin 2,  
D02 FD79, Ireland

T: +353 (0) 1 411 6924  
F: +353 (0) 1 479 1128

9 August 2024

The Manager  
Company Announcements Office  
Australian Securities Exchange Limited  
20 Bridge Street  
SYDNEY NSW 2000

### Results of 2024 Annual General Meeting

Dear Sir/Madam

We advise that all resolutions set out in the Notice of the Annual General Meeting dated 4 July 2024, were carried at the Annual General Meeting of James Hardie Industries plc held in Dublin, Ireland on 8 August 2024 (Dublin time).

Details of votes cast are set out on the following page.

Regards

A handwritten signature in black ink that reads 'Aoife Rockett'.

Aoife Rockett  
**Company Secretary**

*This announcement has been authorised for release by the Company Secretary, Ms Aoife Rockett.*

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James Hardie Industries plc is a limited liability company incorporated in Ireland with its registered office at  
1<sup>st</sup> Floor, Block A, One Park Place, Upper Hatch Street, Dublin 2, D02 FD79, Ireland.  
**Directors:** Anne Lloyd (Chairperson, USA), Peter-John Davis (Aus), Persio Lisboa (USA), Renee Peterson (USA),  
John Pfeifer (USA), Rada Rodriguez (Sweden), Suzanne B. Rowland (USA), Nigel Stein (UK), Harold Wiens (USA).  
**Chief Executive Officer and Director:** Aaron Erter (USA)  
**Company number:** 485719  
**ARBN:** 097 829 895

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## Results of AGM

Resolutions voted on at the meeting					If decided by poll					Proxies received			
Resolution		Result	Voting method	If s250U applies	Voted for		Voted against		Abstained	For	Against	Abstain	Discretion
No	Short description				Number	%	Number	%	Number	Number	Number	Number	Number
1	Financial Statements and Reports	Passed	Poll	n/a	332,200,822	99.96	129,158	0.04	5,647,012	332,090,827	129,158	5,647,012	109,995
2	Remuneration Report	Passed	Poll	n/a	241,613,709	73.82	85,665,983	26.18	10,726,324	241,508,665	85,665,983	10,726,324	105,044
3(a)	J Pfeifer election	Passed	Poll	n/a	337,066,127	99.74	892,897	0.26	46,992	336,960,083	892,897	46,992	106,044
3(b)	P Lisboa re-election	Passed	Poll	n/a	328,480,434	97.21	9,441,844	2.79	83,738	328,366,722	9,441,844	83,738	113,712
3(c)	S Rowland re-election	Passed	Poll	n/a	332,553,793	98.41	5,386,178	1.59	66,045	332,448,449	5,386,178	66,045	105,344
4	Fix external auditor remuneration	Passed	Poll	n/a	336,603,241	99.60	1,352,354	0.40	50,421	336,491,551	1,352,354	50,421	111,690
5	Approval to issue equity securities under the James Hardie Industries Equity Incentive Plan 2001	Passed	Poll	n/a	321,587,152	95.17	16,325,703	4.83	93,161	321,482,108	16,325,703	93,161	105,044
6	Approval to issue equity securities under the James Hardie Industries Long Term Incentive Plan 2006	Passed	Poll	n/a	319,574,349	94.57	18,336,539	5.43	95,128	319,469,266	18,336,539	95,128	105,083
7	Grant ROCE RSUs to A Erter	Passed	Poll	n/a	320,442,986	94.83	17,474,866	5.17	88,164	320,337,942	17,474,866	88,164	105,044
8	Grant Relative TSR RSUs to A Erter	Passed	Poll	n/a	316,997,653	93.81	20,924,197	6.19	84,166	316,890,609	20,924,197	84,166	107,044
9	Issue of shares under the James Hardie 2020 Non-Executive Director Equity Plan	Passed	Poll	n/a	326,349,612	96.60	11,476,705	3.40	179,699	326,244,568	11,476,705	179,699	105,044