

Filed by James Hardie Industries plc  
pursuant to Rule 425 under the Securities Act of 1933  
and deemed filed pursuant to Rule 14a-12  
under the Securities Exchange Act of 1934

Subject company: The AZEK Company Inc.  
Commission File No: 333-286977  
Date: May 20, 2025

The following presentation was publicly released on May 20, 2025, relating to James Hardie Industries plc's results for the fourth quarter and fiscal year 2025, which ended March 31, 2025.



## JamesHardie™ Q4 FY25 EARNINGS PRESENTATION

**Joe Ahlsmeyer, CFA**  
Vice President, Investor Relations  
joe.ahlsmeyer@jameshardie.com

# Agenda



**Aaron Erter**  
CHIEF EXECUTIVE  
OFFICER



**Rachel Wilson**  
CHIEF FINANCIAL  
OFFICER

- 1** FY25 Review and FY26 Outlook
- 2** Progress Against Key North America Strategies
- 3** Core Business Overview and Long-Term Outlook
- 4** Creating A Leading Building Products Growth Platform
- 5** Q4 FY25 Financial Results & FY26 Guidance
- 6** Q&A

# Strong 2025 Lays Groundwork for Profitable Growth in 2026

## FY25 Accomplishments



**Winning**  
by Partnering  
Across the Customer  
Value Chain



**Capturing**  
Material Conversion  
With Our Superior  
Value Proposition



**Investing**  
in Growth & Scale  
While Delivering  
Robust Profitability

**Achieved Solid Results**  
Consistent with FY25 Guidance

**2.95bnsf**  
(Guidance 2.95bnsf+)  
North America  
Volume

**29.4%**  
(Guidance 29.3%+)  
North America  
EBIT Margin %

**\$644mm**  
(Guidance \$635mm+)  
Total  
Adjusted Net Income

## FY26 Focus and Outlook



**Driving**  
Growth Alongside  
Our Customers



**Accelerating**  
Material Conversion  
of Fiber Cement



**Reaffirming**  
Commitment to  
Outperform Our  
End Markets

**Issuing FY26 Guidance**  
Consistent with Plans for Profitable Growth

**Sales and EBITDA  
Growth**  
In Every  
Region

**North America  
EBITDA Margin %**  
In Line  
with FY25

**Free  
Cash Flow<sup>1</sup>**  
Robust Growth  
vs. FY25

**Delivery of Solid Results in FY25 and Executing on Our Core Strategy into FY26  
Supported By Fiber Cement's Attractive Long-Term Prospects**



JamesHardie Q4 FY25 EARNINGS PRESENTATION

<sup>1)</sup> Free Cash Flow ("FCF") is defined as net cash provided by operating activities less purchases of property, plant and equipment.



# Strategies Drive FY25 Single-Family Exteriors Growth

+LSD% GROWTH IN NORTH AMERICA SINGLE-FAMILY EXTERIORS UNDERPINS MOMENTUM OF CORE STRATEGIES

## Repair & Remodel

ColorPlus® Driving Growth  
in Key R&R Markets



**+DD%**  
FY25 Volume Growth  
Single-Family ColorPlus  
Nationally

**+HSD%**  
5-Year Volume CAGR  
Single-Family ColorPlus in  
Northeast & Midwest

Revitalized ALLIANCE™  
Enabling Contractor Growth



**~40%** Contractors Added This Year  
By Customers' Sales Rep

## New Construction

Growing Share & Deepening Relationships



Innovating to Increase Use of Fiber Cement

*Van Metre*

## Winning Solutions Driving Material Conversion Against Vinyl

# Growth in North America Fiber Cement

## Compelling Value Proposition



Demand Creation



Innovative Solutions



Unrivaled Business Support

## Double-Digit Revenue Growth

- ~LSD% Market Growth
- ~4pp Outperformance
- ~MSD% ASP Growth

## Substantial Material Conversion Runway

~35M

HOMES AGED 20 TO 40 YEARS OLD

~22%

OF NEW CONSTRUCTION HOMES BUILT WITH FIBER CEMENT SIDING

## +500bps Adj. EBITDA Margin

- Value Proposition
- HOS Initiatives
- Scaling for Growth

## Long Term Profitable Growth



## Triple Adj. EBITDA

- Robust Free Cash Flow
- Modest Capital Needs
- Low Leverage

## Reaffirming Our Long-Term Opportunity and Financial Aspirations



JamesHardie Q4 FY25 EARNINGS PRESENTATION

Note: "Homes" 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. 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.



# Creating a Leading Building Products Growth Platform



A LEADING SIDING BRAND IN NORTH AMERICA & GLOBALLY



A LEADING PRO DECKING BRAND AND A LEADER IN RAILING AND PVC TRIM



## **Creates**

a leading exterior and outdoor living growth platform



## **Accelerates**

material conversion-led growth



## **Provides**

customers a comprehensive solution of leading exterior brands



## **Delivers**

best-in-class financial profile and broader shareholder base



## **Unlocks**

significant value through higher growth and synergies

# High Conviction in Commercial Synergy Realization

ENTHUSIASM ACROSS VALUE CHAIN REINFORCES OUR CONFIDENCE IN SYNERGY TARGETS

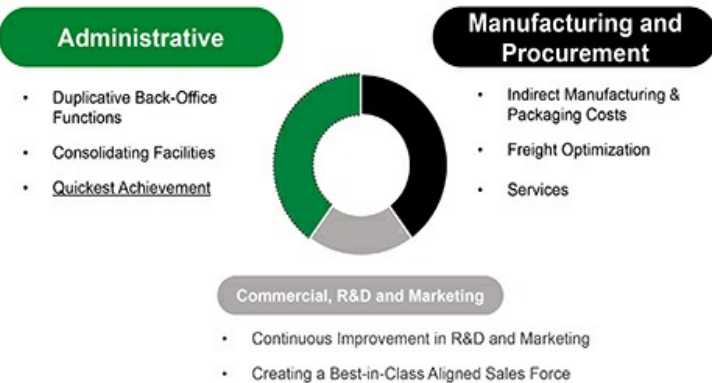




# Focused on Delivering Quick Cost Synergy Wins

A SOLID BASELINE OF IDENTIFIED COST SYNERGIES

## Breakdown of Cost Synergies By Area



## Time to Achieve Cost Synergies



**Disciplined Integration Planning Approach Lays the Foundation for a Successful Integration and Full Cost Synergy Realization**

# Compelling Financial Profile Driving Value Creation

Accelerated Top Line Growth & Tangible Commercial Synergies

**+250bps**

Top-Line Growth Acceleration

**\$500mm+**

Run-Rate Commercial Synergies Within Five Years

Accelerated EBITDA Growth & Credible Commercial Synergies

**+300bps**

EBITDA Growth Acceleration

**\$125mm+**

Run-Rate Cost Synergies Within Three Years

Strong Free Cash Flow & Clear Path to Deleverage Post-Close

**\$1bn+**

Annual Free Cash Flow<sup>1</sup>

**< 2.0x**

Net Debt Leverage<sup>2</sup>

Up to

**\$500mm**

Share Repurchases<sup>3</sup>

**Delivering Significant Shareholder Value Creation Through Higher Growth and Synergies**

# Financial Key Messages



**Delivered on Our FY25 Guidance**



**Positioned to Outperform the Market in FY26 and Beyond**



**Planning for Profitable Growth in FY26**



**Poised to Generate Robust Growth in Free Cash Flow**



**Focused on Successful Integration Planning and Synergy Capture to Deliver Value to All Shareholders**



# Fourth Quarter FY25 Financial Highlights

**\$972mm**

Net Sales

**(3%)**

Comparing vs.  
All-Time Quarterly Record

**\$269mm**

Adjusted EBITDA

**(4%)**

Comparing vs.  
Record Q4 Results

**27.6%**

Adjusted EBITDA Margin

**(30bps)**

Comparing vs.  
Record Q4 Results

**\$156mm**

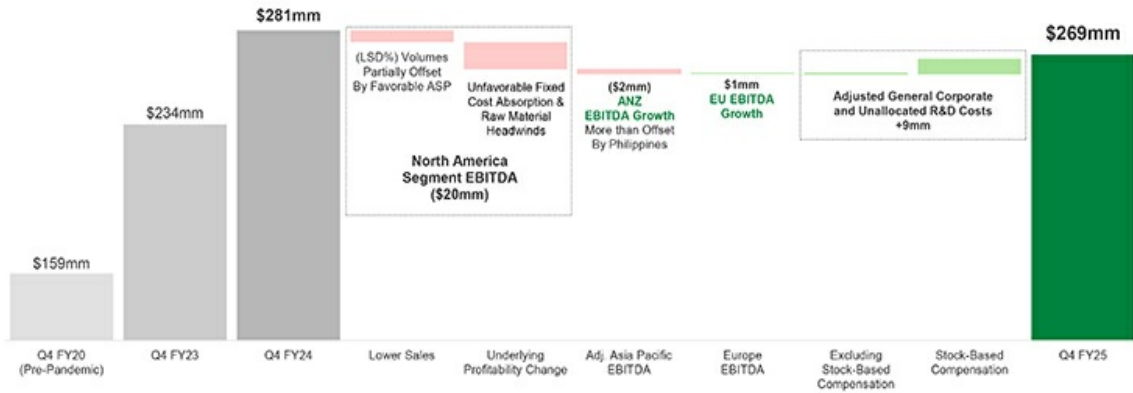
Adjusted Net Income

**(10%)**

Comparing vs.  
Strong Q4 Results

**Solid Underlying Performance Driven by Core Strategic Successes  
HOS Savings and Disciplined Cost Control Supporting Leading Profitability**

# Fourth Quarter FY25 Adjusted EBITDA



**North America HOS Savings & Clutch Actions and Growth in ANZ & EU Offset by Record Q4 Comparison and Raw Material Headwinds**





# North America Fiber Cement Results



	Q4 FY25	Q4 FY24	vs. PY	Key Drivers
<b>Net Sales (\$mm)</b>	<b>\$718.9</b>	<b>\$735.2</b>	<b>(2%)</b>	<div> <b>Net Sales and volumes down modestly vs. prior year, as expected</b> <ul style="list-style-type: none"> <li>Exteriors declined (LSD%)                             <ul style="list-style-type: none"> <li>Single-Family ColorPlus +DD%</li> <li>Multi-Family down (22%)</li> </ul> </li> <li>Interiors declined (Low-DD%)</li> </ul> </div>
Sales Volume	741.2 mmsf	766.3 mmsf	(3%)	
Average Net Sales Price	\$964 /msf	\$954 /msf	+1%	<div> <b>ASP growth reflects our January 2025 price increase</b> </div>
<b>EBIT (\$mm)</b>	<b>\$202.4</b>	<b>\$233.0</b>	<b>(13%)</b>	<div> <b>Achieved EBIT margin above expectations</b> <ul style="list-style-type: none"> <li>~(150bps) Incremental D&amp;A impact to EBIT margin</li> <li>Comparing vs. <u>4Q record</u> EBIT and margin</li> </ul> </div>
EBIT Margin %	28.2%	31.7%	(350bps)	
D&A (\$mm)	\$45.2	\$34.2	+32%	<div> <b>Margin drivers consistent with guidance</b> <ul style="list-style-type: none"> <li>Unfavorable raw materials (principally pulp &amp; cement)</li> <li>Investing in growth and scale while managing margins decisively</li> <li>Manufacturing &amp; procurement HOS savings</li> <li>Unfavorable cost absorption with lower volume</li> </ul> </div>
<b>EBITDA (\$mm)</b>	<b>\$247.6</b>	<b>\$267.2</b>	<b>(7%)</b>	
EBITDA Margin %	34.4%	36.3%	(190bps)	

**Delivered On Our Full Year Commitments Despite Softer Markets and Inflation**

# Asia Pacific Fiber Cement Results



	Q4 FY25	Q4 FY24	vs. PY <sup>1</sup>	Key Drivers
<b>Net Sales (\$mm)</b>	<b>\$118.1</b>	<b>\$141.5</b>	<b>(17%)</b>	✓ <b>Australia &amp; New Zealand net sales up slightly in local currency</b>
<b>Net Sales (A\$)</b>			<b>(13%)</b>	
Net Sales (A\$) – ANZ			+LSD	<ul style="list-style-type: none"> <li>▪ (LSD%) volume decline due to continued market softness, continued focus on material conversion strategies and Co-creation efforts</li> <li>▪ Modest increase in ASP driven by recent price increases</li> </ul>
Sales Volume	96.4 mmsf	139.7 mmsf	(31%)	
Sales Volume – ANZ			(LSD%)	
Average Net Sales Price	A\$1,723 /msf	A\$1,380 /msf	+25%	✓ <b>Increase in ASP driven by Philippines closure</b>
<b>Adj. EBIT (\$mm)</b>	<b>\$36.0</b>	<b>\$38.5</b>	<b>(6%)</b>	✓ <b>Higher margins reflect Philippines closure</b>
Adj. EBIT Margin %	30.5%	27.2%	+330bps	✓ <b>Australia &amp; New Zealand EBIT increased +4% with margin +210bps</b>
D&A (\$mm)	\$4.8	\$4.5	+7%	<ul style="list-style-type: none"> <li>▪ Capturing the value that our products demand in the market</li> <li>▪ Higher raw material costs</li> <li>▪ Driving HOS savings to fund growth investments</li> <li>▪ Unfavorable cost absorption with lower volume</li> </ul>
<b>EBITDA (\$mm)</b>	<b>\$40.8</b>	<b>\$43.0</b>	<b>(5%)</b>	
EBITDA Margin %	34.5%	30.4%	+410bps	

## Results Reflect Strong ANZ Margin Performance In Challenging Market

# Europe Building Products Results



	Q4 FY25	Q4 FY24	vs. PY	Key Drivers
<b>Net Sales (\$mm)</b>	<b>\$134.5</b>	<b>\$128.2</b>	<b>+5%</b>	<div>✓</div> <b>Delivered record sales in 4Q</b> <ul style="list-style-type: none"> <li>Fiber Gypsum Up +7% in local currency</li> <li>Fiber Cement Up +14% in local currency</li> </ul>
<b>Net Sales (€)</b>			<b>+8%</b>	<div>✓</div> <b>High-Value Products (HVP) volume increased +LDD%</b>
Sales Volume	207.1 mmsf	192.7 mmsf	+7%	<div>✓</div> <b>Favorable ASP</b>
Average Net Sales Price	€508 /msf	€473 /msf	+7%	
<b>EBIT (\$mm)</b>	<b>\$13.3</b>	<b>\$13.1</b>	<b>+2%</b>	<div>✓</div> <b>EBIT grew despite EBIT margin contracting vs. prior year</b> <ul style="list-style-type: none"> <li>Higher raw material and energy costs</li> <li>Investment in sales teams to support HVP growth</li> <li>Right-sizing capacity footprint</li> </ul>
EBIT Margin %	9.9%	10.3%	(40bps)	
D&A (\$mm)	\$8.5	\$8.2	+4%	
<b>EBITDA (\$mm)</b>	<b>\$21.8</b>	<b>\$21.3</b>	<b>+2%</b>	
EBITDA Margin %	16.2%	16.7%	(50bps)	

## High-Value Products Focus Drove Higher Volumes and ASP



# FY26 Guidance Consistent With Planning Assumptions

FY26 Planning Assumptions Provided February 2025		FY26 Guidance
North America Net Sales	Growth vs. FY25	Up Low Single Digits %
North America EBITDA Margin %	Expansion vs. FY25	~35.0%
Total Adjusted EBITDA	Growth vs. FY25	Up Low Single Digits %
Free Cash Flow		At Least \$500mm (+30% vs. \$381mm in FY25)

Sales and EBITDA Growth In Every Region  
 Maintaining Strong Margins Despite +HSD% Raw Material Inflation  
 Robust Free Cash Flow Growth From Reduced Capital Expenditures

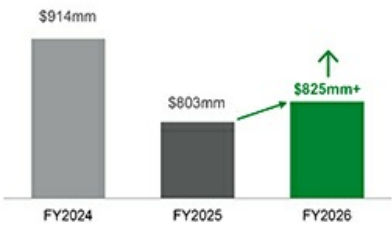


# Capital Expenditures & Free Cash Flow

+30% FREE CASH FLOW GROWTH IN FY26 FROM PROFITABLE GROWTH & CAPEX REDUCTIONS

## Solid Business Performance Driving Cash Generation

### Cash from Operations

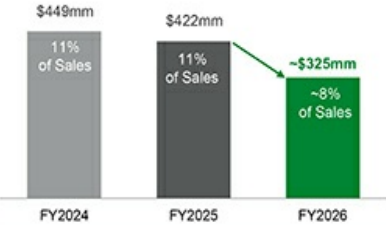


FY26  
Cash From Operations  
Growth

~+3%  
vs. FY25

## Well-Invested in Capacity to Service Organic Growth

### Capital Expenditures

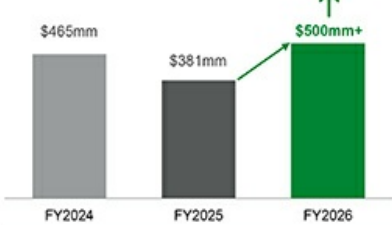


Long Term  
NAFC Segment  
Outlook

~6% to 7%  
of Sales

## Strong Free Cash Flow Growth to Fund Capital Priorities

### Free Cash Flow



FY26  
Free Cash Flow  
Growth

+30%  
vs. FY25

We Have Made Sufficient Capacity Investments to Service Demand



# Creating a Leading Building Products Growth Platform


**Tremendous  
Organic Growth**  
in North America  
Fiber Cement



**Accelerated Growth  
& Cash Generation**  
with the  
AZEK Combination



**Long-Term Shareholder Value Creation**

 **JamesHardie** Q4 FY25 EARNINGS PRESENTATION



## 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 20-F and Earnings Release.

## Financial Measures – GAAP Equivalents

This document contains the financial statement line item EBIT, which is considered to be non-GAAP, but is consistent with the term used by Australian companies. Because we prepare our consolidated financial statements under GAAP, the equivalent GAAP financial statement line item description used in our consolidated financial statements is Operating income (loss).

**EBIT** – Earnings (loss) 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

**Free Cash Flow** – Free Cash Flow ("FCF"), unless otherwise noted, is defined as net cash provided by operating activities less purchases of property, plant and equipment

**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

**bnsf** – sales volume in billion standard feet, where a standard foot is defined as a square foot of 5/16" thickness

**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

**DD** – Double-Digits

**LDD** – Low Double-Digits

**D&A** – Depreciation & Amortization expense

# Non-GAAP Financial Measures

## Adjusted EBIT and Adjusted EBITDA

US\$ Millions	Quarter and Full Year Ended 31 March			
	Q4 FY25	Q4 FY24	FY25	FY24
<b>EBIT</b>	<b>\$ 62.1</b>	<b>\$ 84.0</b>	<b>\$ 655.9</b>	<b>\$ 767.4</b>
Asbestos related expenses and adjustments	137.6	148.5	140.5	153.3
Restructuring expenses	(7.0)	-	50.3	20.1
Merger costs	16.5	-	16.5	-
<b>Adjusted EBIT</b>	<b>\$ 209.2</b>	<b>\$ 232.5</b>	<b>\$ 863.2</b>	<b>\$ 940.8</b>
Net sales	971.5	1,004.9	3,877.5	3,935.3
<b>Adjusted EBIT margin</b>	<b>21.5%</b>	<b>23.1%</b>	<b>22.3%</b>	<b>23.9%</b>
Depreciation and amortization	59.4	48.3	216.2	185.0
<b>Adjusted EBITDA</b>	<b>\$ 268.6</b>	<b>\$ 280.8</b>	<b>\$ 1,079.4</b>	<b>\$ 1,125.8</b>
<b>Adjusted EBITDA Margin</b>	<b>27.6%</b>	<b>27.9%</b>	<b>27.8%</b>	<b>28.6%</b>

## Adjusted net income

US\$ Millions	Quarter and Full Year Ended 31 March			
	Q4 FY25	Q4 FY24	FY25	FY24
<b>Net income</b>	<b>\$ 43.6</b>	<b>\$ 55.6</b>	<b>\$ 434.0</b>	<b>\$ 519.2</b>
Asbestos related expenses and adjustments	137.6	148.5	140.5	153.3
AKO interest income	(2.4)	(2.3)	(10.9)	(9.0)
Interest expense - Bridge Commitment	0.8	-	0.8	-
Restructuring expenses	(7.0)	-	50.3	20.1
Merger costs	16.5	-	16.5	-
Tax adjustments <sup>1)</sup>	(33.3)	(27.6)	23.1	32.9
<b>Adjusted net income</b>	<b>\$ 156.1</b>	<b>\$ 174.2</b>	<b>\$ 644.3</b>	<b>\$ 707.5</b>

## Adjusted diluted earnings per share

	Quarter and Full Year Ended 31 March			
	Q4 FY25	Q4 FY24	FY25	FY24
<b>Adjusted net income (US\$ Millions)</b>	<b>\$ 156.1</b>	<b>\$ 174.2</b>	<b>\$ 644.3</b>	<b>\$ 707.5</b>
Weighted average common shares outstanding - Diluted (mln)	430.9	436.4	432.1	439.6
<b>Adjusted diluted earnings per share</b>	<b>\$ 0.36</b>	<b>\$ 0.40</b>	<b>\$ 1.49</b>	<b>\$ 1.61</b>

## North America Fiber Cement Segment EBIT and EBITDA

US\$ Millions	Quarter and Full Year Ended 31 March			
	Q4 FY25	Q4 FY24	FY25	FY24
<b>North America Fiber Cement Segment EBIT</b>	<b>\$ 202.4</b>	<b>\$ 233.0</b>	<b>\$ 840.9</b>	<b>\$ 921.1</b>
North America Fiber Cement Segment net sales	218.9	735.2	2,863.3	2,891.4
<b>North America Fiber Cement Segment EBIT margin</b>	<b>28.2%</b>	<b>31.7%</b>	<b>29.4%</b>	<b>31.9%</b>
Depreciation and amortization	45.2	34.2	160.7	133.8
<b>North America Fiber Cement Segment EBITDA</b>	<b>\$ 247.6</b>	<b>\$ 267.2</b>	<b>\$ 1,001.6</b>	<b>\$ 1,054.9</b>
<b>North America Fiber Cement Segment EBITDA Margin</b>	<b>34.4%</b>	<b>36.3%</b>	<b>35.9%</b>	<b>36.9%</b>

## Asia Pacific Fiber Cement Segment Adjusted EBIT and Adjusted EBITDA

US\$ Millions	Quarter and Full Year Ended 31 March			
	Q4 FY25	Q4 FY24	FY25	FY24
<b>Asia Pacific Fiber Cement Segment EBIT</b>	<b>\$ 43.0</b>	<b>\$ 38.6</b>	<b>\$ 111.0</b>	<b>\$ 166.1</b>
Restructuring expenses	(7.0)	-	50.3	-
<b>Asia Pacific Fiber Cement Segment Adjusted EBIT</b>	<b>\$ 36.0</b>	<b>\$ 38.6</b>	<b>\$ 161.3</b>	<b>\$ 166.1</b>
Asia Pacific Fiber Cement Segment net sales	118.1	141.5	519.9	562.8
<b>Asia Pacific Fiber Cement Segment Adjusted EBIT margin</b>	<b>30.5%</b>	<b>27.2%</b>	<b>31.0%</b>	<b>29.5%</b>
Depreciation and amortization	4.8	4.5	19.2	17.0
<b>Asia Pacific Fiber Cement Segment Adjusted EBITDA</b>	<b>\$ 40.8</b>	<b>\$ 43.0</b>	<b>\$ 180.5</b>	<b>\$ 183.1</b>
<b>Asia Pacific Fiber Cement Segment Adjusted EBITDA Margin</b>	<b>34.5%</b>	<b>30.4%</b>	<b>34.7%</b>	<b>32.5%</b>

## Europe Building Products Segment EBIT and EBITDA

US\$ Millions	Quarter and Full Year Ended 31 March			
	Q4 FY25	Q4 FY24	FY25	FY24
<b>Europe Building Products Segment EBIT</b>	<b>\$ 13.3</b>	<b>\$ 13.1</b>	<b>\$ 38.0</b>	<b>\$ 45.9</b>
Europe Building Products Segment net sales	131.5	128.2	494.3	481.1
<b>Europe Building Products Segment EBIT margin</b>	<b>9.9%</b>	<b>10.3%</b>	<b>7.7%</b>	<b>9.3%</b>
Depreciation and amortization	8.5	8.2	32.4	29.7
<b>Europe Building Products Segment EBITDA</b>	<b>\$ 21.8</b>	<b>\$ 21.3</b>	<b>\$ 70.4</b>	<b>\$ 74.7</b>
<b>Europe Building Products Segment EBITDA Margin</b>	<b>16.2%</b>	<b>16.7%</b>	<b>14.2%</b>	<b>15.6%</b>



# Non-GAAP Financial Measures

## Adjusted General Corporate and Unallocated R&D costs

US\$ Millions	Quarter and Full Year Ended 31 March			
	Q4 FY25	Q4 FY24	FY25	FY24
General Corporate and Unallocated R&D costs	\$ 196.6	\$ 205.6	\$ 354.0	\$ 364.8
Restructuring expenses	-	-	-	(20.1)
Merger costs	(15.5)	-	(16.5)	-
Asbestos related expenses and adjustments	(137.6)	(145.5)	(140.5)	(153.3)
Adjusted General Corporate and Unallocated R&D costs	\$ 42.5	\$ 52.1	\$ 177.0	\$ 191.4

## Adjusted interest, net

US\$ Millions	Quarter and Full Year Ended 31 March			
	Q4 FY25	Q4 FY24	FY25	FY24
Interest, net	\$ 2.9	\$ 1.9	\$ 10.3	\$ 16.3
A/C interest income	2.4	2.3	10.9	9.0
Interest expense - Bridge Commitment	(0.8)	-	(0.8)	-
Adjusted interest, net	\$ 4.5	\$ 4.2	\$ 20.4	\$ 24.3

## Adjusted effective tax rate

US\$ Millions	Quarter and Full Year Ended 31 March			
	Q4 FY25	Q4 FY24	FY25	FY24
Income before income taxes	\$ 98.8	\$ 82.0	\$ 648.4	\$ 754.8
Asbestos related expenses and adjustments	137.6	145.5	140.5	153.3
A/C interest income	(2.4)	(2.3)	(10.9)	(9.0)
Interest expense - Bridge Commitment	0.8	-	0.8	-
Restructuring expenses	(7.0)	-	(60.3)	(20.1)
Merger costs	15.5	-	16.5	-
Adjusted income before income taxes	\$ 204.3	\$ 228.2	\$ 642.6	\$ 919.2
Income tax expense	15.2	26.4	221.4	244.6
Tax adjustments <sup>1)</sup>	23.0	27.6	(23.1)	(32.9)
Adjusted income tax expense	\$ 48.2	\$ 54.0	\$ 198.3	\$ 211.7
Effective tax rate	23.6%	23.7%	31.0%	23.0%
Adjusted effective tax rate	23.6%	23.7%	23.6%	23.0%

## Net Leverage Ratio

US\$ Millions	31 March	
	FY25	FY24
Numerator:		
Total principal amount of debt	\$ 1,124.0	\$ 1,129.1
Less: Cash and cash equivalents	(562.7)	(365.0)
Add: Letters of credit and bank guarantees	5.9	6.8
Total	\$ 567.2	\$ 770.9
Denominator: (Trailing 12 months)		
EBIT	\$ 655.9	\$ 787.4
Asbestos related expenses and adjustments	140.5	153.3
Restructuring expenses	50.3	20.1
Merger costs	16.5	-
Depreciation and amortization	216.2	185.0
Stock compensation - equity awards	23.0	28.2
Total	\$ 1,102.4	\$ 1,164.0
Net Leverage ratio	0.51x	0.67x





# Non-GAAP Financial Measures

## APAC LOCAL CURRENCY

A\$ Millions	Quarter and Full Year Ended 31 March				
	Q4 FY25	Q4 FY24	FY25	FY24	
Asia Pacific Fiber Cement Segment EBIT	A\$ 68.4	A\$ 58.6	A\$ 172.7	A\$ 252.7	
Restructuring expenses	(11.1)	-	73.6	-	
Asia Pacific Fiber Cement Segment Adjusted EBIT	A\$ 57.3	A\$ 58.6	A\$ 246.3	A\$ 252.7	
Asia Pacific Fiber Cement Segment net sales	188.1	215.2	746.0	856.3	
Asia Pacific Fiber Cement Segment Adjusted EBIT margin	30.5%	27.2%	31.0%	29.5%	
Depreciation and amortization	7.6	8.8	29.4	25.8	
Asia Pacific Fiber Cement Segment Adjusted EBITDA	A\$ 64.9	A\$ 65.4	A\$ 275.7	A\$ 278.5	
Asia Pacific Fiber Cement Segment Adjusted EBITDA Margin	34.5%	30.4%	34.7%	32.5%	

## Europe Building Products Segment EBIT and EBITDA

€ Millions	Quarter and Full Year Ended 31 March				
	Q4 FY25	Q4 FY24	FY25	FY24	
Europe Building Products Segment EBIT	€ 12.6	€ 12.1	€ 35.4	€ 41.5	
Europe Building Products Segment net sales	127.7	118.0	460.6	444.5	
Europe Building Products Segment EBIT margin	9.9%	10.3%	7.7%	9.3%	
Depreciation and amortization	8.1	7.6	30.2	27.4	
Europe Building Products Segment EBITDA	€ 20.7	€ 19.7	€ 65.6	€ 68.9	
Europe Building Products Segment EBITDA Margin	16.2%	16.7%	14.2%	15.5%	

## Adjusted Return on Capital Employed ("Adjusted ROCE")

US\$ Millions	Full Year Ended 31 March	
	FY25	FY24
Numerator		
Adjusted EBIT	\$ 863.2	\$ 940.8
Denominator		
Gross capital employed (GCE)	2,817.8	2,382.8
Adjustments to GCE <sup>1</sup>	(834.3)	(873.9)
Adjusted gross capital employed	\$ 1,983.5	\$ 1,708.9
Adjusted Return on Capital Employed	44%	55%

## Free Cash Flow

US\$ Millions	Full Year Ended 31 March	
	FY25	FY24
Net cash provided by operating activities	\$ 802.8	\$ 914.2
Purchases of property, plant and equipment	(422.2)	(449.3)
Free Cash Flow	\$ 380.6	\$ 464.9

---

**Cautionary Disclosure Regarding Forward-Looking Statements**

Statements in this communication, including statements regarding the proposed acquisition of The AZEK Company Inc. (“AZEK”) by James Hardie Industries plc (“JHX”), that are not historical facts are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Rule 175 promulgated thereunder, and Section 21E of the Securities Exchange Act of 1934, as amended, and Rule 3b-6 promulgated thereunder, which statements involve inherent risks and uncertainties and are 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 anticipated benefits of the proposed transaction between JHX and AZEK (the “Transaction”), including estimated synergies, and the expected timing of completion of the Transaction; statements about the Company’s future performance; and statements regarding the Company’s plans, objectives or goals. Words such as “believe,” “anticipate,” “plan,” “expect,” “intend,” “target,” “estimate,” “project,” “predict,” “trend,” “forecast,” “guideline,” “aim,” “objective,” “will,” “should,” “could,” “likely,” “continue,” “may,” “objective,” “outlook” and similar expressions may identify forward-looking statements but are not the exclusive means of identifying such statements. Investors are cautioned not to place undue reliance on forward-looking statements.

Forward-looking statements of JHX and AZEK, respectively, are based on the current expectations, estimates and assumptions of JHX and AZEK, respectively, 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 control of JHX or AZEK. 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 forward-looking statements. These factors include risks and uncertainties relating to the Transaction, including, but not limited to, the possibility that required regulatory approvals for the Transaction or approval of the Transaction by AZEK’s stockholders and other conditions to closing are not received or satisfied on a timely basis or at all; the possible occurrence of events that may give rise to a right of either or both of JHX and AZEK to terminate the merger agreement providing for the Transaction; possible negative effects of the announcement or the consummation of the Transaction on the market price of JHX’s and/or AZEK’s shares and/or on their respective

---

businesses, financial conditions, results of operations and financial performance; uncertainties as to access to financing (including financing for the Transaction) on a timely basis and on reasonable terms; the impact of the additional indebtedness the Company would incur in connection with the Transaction; risks relating to the value of the JHX shares to be issued in the Transaction and the contemplated listing arrangements for JHX shares and depository interests following the Transaction; risks relating to significant transaction costs and/or unknown liabilities; the possibility that the anticipated synergies and other benefits from the Transaction cannot be realized in full or at all or may take longer to realize than expected; risks associated with contracts containing consent and/or other provisions that may be triggered by the Transaction; risks associated with Transaction-related litigation; the possibility that costs or difficulties related to the integration of JHX's and AZEK's businesses will be greater than expected; the risk that the Transaction and its announcement could have an adverse effect on the parties' relationships with its and their employees and other business partners, including suppliers and customers; the potential for the Transaction to divert the time and attention of management from ongoing business operations; the potential for contractual restrictions under the merger agreement providing for the Transaction to adversely affect the parties' ability to pursue other business opportunities or strategic transactions; the risk of other Transaction-related disruptions to the businesses, including business plans and operations, of JHX and AZEK; and the possibility that, as a result of the Transaction or otherwise, JHX could lose its foreign private issuer status and be required to bear the costs and expenses related to full compliance with rules and regulations that apply to U.S. domestic issuers. There can be no assurance that the Transaction will in fact be consummated in the manner described or at all.

These factors are not necessarily all of the factors that could cause JHX's, AZEK's or the combined company's actual results, performance or achievements to differ materially from those expressed in or implied by any of the forward-looking statements. Other factors, including unknown or unpredictable factors, could also harm JHX's, AZEK's or the combined company's results.

The foregoing discussion of risks and uncertainties is not exhaustive; other risks and uncertainties may cause actual results to differ materially from those referenced in any forward-looking statements. All forward-looking statements attributable to JHX, AZEK or the combined company, or persons acting on JHX's or AZEK's behalf, are expressly qualified in their entirety by the cautionary statements set forth above. Forward-looking statements in this communication speak only as of the date of this communication and are statements of then-current expectations concerning future results, events and conditions. Neither JHX nor AZEK assumes any obligation to update any forward-looking statements or information except as required by law. If JHX or AZEK updates one or more forward-looking statements, no inference should be drawn that JHX or AZEK will make additional updates with respect to those or other forward-looking statements. Further information regarding JHX, AZEK and factors that could affect the forward-looking statements contained herein can be found in JHX's Annual Report on Form 20-F for the fiscal year ended March 31, 2025, and in its other documents filed or furnished with the U.S. Securities and Exchange Commission ("SEC"), and in AZEK's Annual Report on Form 10-K for the fiscal year ended September 30, 2024, and in its other documents filed or furnished with the SEC.

---

### Important Information and Where to Find It

In connection with the proposed transaction between JHX and AZEK, JHX has filed with the SEC a registration statement on Form F-4 (SEC File No. 333-286977). The registration statement includes a preliminary proxy statement/prospectus, which is a preliminary proxy statement of AZEK that also serves as a preliminary prospectus of JHX, and each party will file other documents regarding the proposed transaction with the SEC. The registration statement has not been declared effective by the SEC. **Investors and security holders are urged to read the proxy statement/prospectus and other relevant documents filed with the SEC when they become available, because they contain or will contain important information.** The definitive proxy statement/prospectus will be sent to AZEK's stockholders. Investors and security holders may obtain free copies of the registration statement and the proxy statement/prospectus and other documents that are filed or will be filed with the SEC by JHX or AZEK through the SEC's website at <https://www.sec.gov>. Copies of documents filed with the SEC by JHX will be available from JHX free of charge on JHX's website at [ir.jameshardie.com.au](http://ir.jameshardie.com.au) or upon request submitted to JHX by e-mail addressed to [investor.relations@jameshardie.com.au](mailto:investor.relations@jameshardie.com.au). Copies of documents filed with the SEC by AZEK will be available from AZEK free of charge on AZEK's website at [investors.azeko.com](http://investors.azeko.com) or upon request submitted to AZEK by mail addressed to The AZEK Company Inc., Attention: Corporate Secretary, 1330 W Fulton Street #350, Chicago, Illinois 60607. The information included on, or accessible through, JHX's or AZEK's website is not incorporated by reference into this communication.

### Participants in the Solicitation

JHX and certain of its directors, executive officers and other employees, and AZEK and its directors and certain of AZEK's executive officers and other employees, may be deemed to be participants in the solicitation of proxies in connection with the proposed transaction. The preliminary proxy statement/prospectus filed with the SEC as part of the registration statement includes a description of participants' direct or indirect interests, by security holdings or otherwise. Information about JHX's directors and executive officers is contained in "Section 1—Directors, Senior Management and Employees" in JHX's Annual Report on Form 20-F for the fiscal year ended March 31, 2025, filed with the SEC on May 20, 2025; and in other documents subsequently filed or furnished by JHX with the SEC. Information about AZEK's directors and executive officers is contained in "Nominees for Director," "Proposal No. 1—Election of Directors," "Corporate Governance," "Executive Officers," "Compensation Discussion and Analysis," "2024 CEO Pay Ratio Disclosure," "Pay-Versus-Performance," "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters" and "Related Person Transactions" in AZEK's definitive proxy statement in connection with its 2025 annual meeting of stockholders, filed with the SEC on January 13, 2025; in AZEK's Current Report on Form 8-K (Amendment No. 1) filed with the SEC on January 24, 2025; in the Form 3 and Form 4 statements of beneficial ownership and statements of changes in beneficial ownership filed with the SEC by AZEK's directors and executive officers; and in other documents subsequently filed or furnished by AZEK with the SEC. Additional information regarding ownership of AZEK's securities by its directors and executive officers is included in such persons' SEC filings on Forms 3 and 4. The documents referenced above in this paragraph may be obtained free of charge as described above under the heading "Important Information and Where to Find It." Additional information regarding the interests of participants in the solicitation of proxies in connection with the proposed transaction will be included in the proxy statement/prospectus and other relevant materials filed with the SEC when they become available.

---

**No Offer or Solicitation**

This communication is not intended to and shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.