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> 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.



Cautionary Disclosure Regarding Forward-Looking States

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Statements in this communication, including statements regarding the proposed acquation of the ADDK Company Inc. ("ADDK") by James Hande Industries by ("ADC"), that are not hardered tests are throundstocking statements within the mensing of Section 27A of the Securities Act of 1903, as amended and Rule 175 promisplant thereused, and Section 27C of the Securities Exchange Act of 1904, as amended, and Rule 30-6 promisplant theretood, which statements involve inferred insis and uncertainties and are made pursuant to the sole habor provisions of the Philade Securities Litigation Reform Act of 1905.

Exercise of thread-bits glatienesis include statements about the antidipated benefits of the proposed trimeation between JSX and AZEX (the Thirmsaction), including estimated synespies, and the expected timing of completion of the Trimeation, statements about the Company's future performance, and statements ingesting the Company's plans, edipotes or grads. Morals such as believe, "proception," statements ingesting the Company's future performance, and statements ingesting the Company's plans, edipotes or grads. Morals such as believe, "proception," transporting statements and company to the company of the Company's future smaller apprecision, may startly through bottomy statements but are not the estudied means of identifying such distinction, business are outdomed not to process broader in Company of Company and Company of the Co

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Formaticizing hatermane of JAX and ATEX, respectively, are based on the current expectations, estimates and assumptions of JAX and AZEX, respectively, and because thresholding atternates address future results, events and conditions, they, by their very nature, involve interest risks and concluded, and provided on the provided of the control of JAX on AZEX. South involve and understore makes uncertainties and other factors may assume studie installs, performance or other adhievements to other resteristly from the antiquated results, performance or adhievements expensed, projected or import by throat-blocking of administration. For the properties of the framedom controlled installs, performance or adhievements expensed, projected for the project of the framedom controlled installs to the framedom controlled installs and project of the framedom controlled installs. For the framedom controlled installs and the project of the framedom controlled installs and the project of the framedom controlled installs. The project is already to the framedom controlled installs and the project of the framedom controlled installs. The project is already to the framedom controlled installs and the project is controlled in the project controlled installs. Install controlled installs and the project is controlled in the project controlled installs and the project controlled installs. A for the project controlled installs are fined to delete and controlled on the project controlled installed insta incidences the Company would rout in connection with the Transaction, rules referre to the value of the JACK channes to be resulted in the Transaction and the monement for the previous principles of the Land Company of the Company

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These factors are not necessarily at of the factors that could cause JHX's, AZEK's or the combined company's actual results, performance or achievements to differ netarilarly from the operation or completely and of the knowled picking distensities. Other factors, recluding unknown or unpredictable factors, could also have a NAZEK's or the combined corpressive sensities.

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No Offer or Solicitation

This communication is not intended to and shall not constitute an other to sell or the notication of an other to buy any securities, nor shall been be any sale of securities in any paradiction in which such other, solicitation or sell-noticed proper to registration on quadration under the securities less of any such jurisdation. No other of securities and to ended except the means of a proposition meeting the requirements of decident to life Securities And 1970, as ammonded.

Non-GAAP Financial Measures

Non-GAAP Financial Measures
The Camping Presentation includes francial measures that are not considered a measure of hancial performance under generally accepted accounting principles in the United Dates (AAP). These financial measures are designed to provide revisions with an alternative method for assessing our performance from oncoping operations, operate deborring and part generation transportations from fainteening contribution, operate deborring and part generation from the Amangement uses from fainteening commission, include from the measures are defined in the raise of the U.S. Securities and Establings Commission and may actuate or include amounts for an extended or excluded, is applicable, in the consultance of the residency of the Securities and Establings Commission and may actuate or include amounts for an excluded or excluded, is applicable, in the consultance of the measure of the residency of the securities of providing resident is an amenine that is followed from the performance of the company persons and estables the interest of certain largest term, such as absolute to applications and estables the interest of certain largest term, such as absolute adjustments. Additionally, management uses such non-GAAP fearcal measures such as a securities and active the fear person of certain largest terms are not propared in accordance with CAAP. In my notice registred by all of the Company's competitions and active the fear largest consistent of the consistency of the company of the certain persons. The case interest of the company is competition due to potential differences in the examination for additional reformation registred the second or the company of the certain consistent of the confidence of the company of the certain consistent or the confidence of the company of the certain consistent or the confidence of the confid

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

Investor Contact Joe Ahlersmeyer, CFA Vice President, Investor Re

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

JamesHardie 04 FY25 EARNINGS PRESENTATION

3

Strong 2025 Lays Groundwork for **Profitable Growth in 2026**

FY25 Accomplishments



Winning

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

North America Volume

29.4%

North America EBIT Margin %

\$644mm

Total

Adjusted Net Income

FY26 Focus and Outlook





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

Cash Flow¹

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 1) Free Cash Flow (FCF) is defined as not cash provided by operating activities less purchases of property, plant and equipm



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



Revitalized ALLIANCE™ **Enabling Contractor Growth**



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

~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

JamesHardie Q4 FY25 EARNINGS PRESENTATION

Growth in North America Fiber Cement

Compelling Value Proposition



Demand Creation



Innovative Solutions



Unrivaled Business Support

Substantial Material Conversion Runway

~35M

HOMES AGED 20 TO 40 YEARS OLD

~22%

OF NEW CONSTRUCTION HOMES BUILT WITH FIBER CEMENT SIDING Long Term Profitable Growth





Double-Digit Revenue Growth

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

+500bps Adj. EBITDA Margin

Value Proposition HOS Initiatives

HOS Initiatives Scaling for Growth

Triple Adj. EBITDA

Robust Free Cash Flow Modest Capital Needs Low Leverage

Reaffirming Our Long-Term Opportunity and Financial Aspirations



size: "Homes" refers to the occopyalar number of cumulative homes with Hander's duting in North America based on total sale obligations and housing internity of 2.500 agt of sizing per home. References to increases in North America adjusted EBITDA and digitated EBITDA margin expansion are vs. "PICA: Increasing North America adjusted EBITDA by a incorporates management statements for death, orbit states consist in accordant for acceptant participation of contributions for death orbit statements."



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 conversionled 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



ESTIMATED SYNERGY SIZE





Converting Contractors

- Accelerate Material Conversion With Our Respective Contractors
- Introduce Our Respective Contractors to New Products

Partnering with Our Dealers

- Harness Dealer Relationships to Help Drive Further Contractor Conversions and Growth
 Deliver Value With Leading Brands and Support Inventory Simplification

Winning at Multiple Points of Sale

- Expand Availability of AZEK Exteriors and TimberTech Decking Across our Vast Dealer Network
 Accelerate National Retailers' Growth with the Pro with Leading Brands in Siding, Decking and Other Exteriors

Expanding Homebuilder Partnerships

- Introduce AZEK Exteriors Into Our Partnerships with National Scaled Homebuilders
 Accelerate TimberTech Wins with Regional Customer Homebuilders



ACHIEVEMENT HORIZON

Accelerating Material Conversion Through Significant Revenue Synergy Opportunities

JamesHardie 04 FY25 EARNINGS PRESENTATION

Focused on Delivering Quick Cost Synergy Wins

Manufacturing and

A SOLID BASELINE OF IDENTIFIED COST SYNERGIES

Breakdown of Cost Synergies By Area



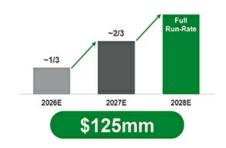
- Duplicative Back-Office Functions
- · Consolidating Facilities
- Quickest Achievement



Commercial, R&D and Marketing

- · Continuous Improvement in R&D and Marketing
- Creating a Best-in-Class Aligned Sales Force

Time to Achieve Cost Synergies



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

JamesHardie Q4 FY25 EARNINGS PRESENTATION

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Compelling Financial Profile Driving Value Creation

Accelerated Top Line Growth & Tangible Commercial Synergies

+250bps
Top-Line Growth

\$500mm+

Run-Rate Commercial Synergies Within Five Years Accelerated EBITDA Growth & Credible Commercial Synergies

+300bps

EBITDA Growth

\$125mm+

Run-Rate Cost Synergies Within Three Years Strong Free Cash Flow & Clear Path to Deleverage Post-Close

\$1bn+
Annual Free Cash Flow¹

Up to

< 2.0x

Net Debt Leverage² \$500mm

Share Repurchases³

Delivering Significant Shareholder Value Creation Through Higher Growth and Synergies

JamesHardie Q4 FY25 EARNINGS PRESENTATION

Expected following full run-rate cost synergy realization. Free cash flow = net cash provided by operating activities less capital expenditures less cost to achieve synergies net of taxes. I targeting leverage ratio below 20x net debt to ETM adjusted EBITIA, inclusive of sharer repurchase, by the end of the second full fiscal year post close. I Plan to secretar to 555000 of share recorduses in the 21 provides after the closing of the transaction.

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

Comparing vs. All-Time Quarterly Record

Net Sales

(3%)

\$269mm

Adjusted EBITDA

(4%)

Comparing vs. Record Q4 Results 27.6%

Adjusted EBITDA Margin

(30bps)

Comparing vs.
Record Q4 Results

\$156mm

Adjusted Net Income

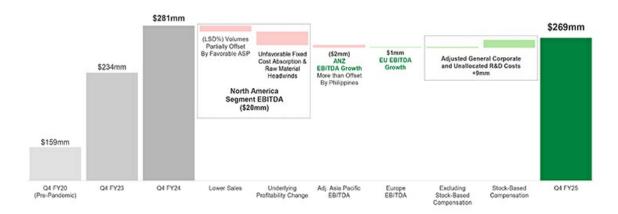
(10%)

Comparing vs. Strong Q4 Results

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

JamesHardie Q4 FY25 EARNINGS PRESENTATION

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

JamesHardie Q4 FY25 EARNINGS PRESENTATION Note: Impact from lower sales in North America represents the change in sales multiplied by Q4 FY24 EARNINGS PRESENTATION refers to the collective performance of our business in Australia and New Zealand. Numbers may not add due to rounding

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North America Fiber Cement Results



	Q4 FY25	Q4 FY24	vs. PY	Key Drivers
Net Sales (\$mm)	\$718.9	\$735.2	(2%)	Net Sales and volumes down modestly vs. prior year, as expected
Sales Volume	741.2 mmsf	766.3 mmsf	(3%)	Exteriors declined (LSD%) Single-Family ColorPlus +DD% Multi-Family down (22%) Interiors declined (Low-DD%)
Average Net Sales Price	\$964 /msf	\$954 /msf	+1%	ASP growth reflects our January 2025 price increase
EBIT (\$mm)	\$202.4	\$233.0	(13%)	
EBIT Margin %	28.2%	31.7%	(350bps)	~(150bps) Incremental D&A impact to EBIT margin
D&A (\$mm)	\$45.2	\$34.2	+32%	Comparing vs. 4Q record EBIT and margin Margin drivers consistent with guidance
EBITDA (\$mm)	\$247.6	\$267.2	(7%)	Unfavorable raw materials (principally pulp & cement)
EBITDA Margin %	34.4%	36.3%	(190bps)	 Investing in growth and scale while managing margins decisively
				 Manufacturing & procurement HOS savings
				 Unfavorable cost absorption with lower volume

Delivered On Our Full Year Commitments Despite Softer Markets and Inflation

JamesHardie Q4 FY25 EARNINGS PRESENTATION

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Asia Pacific Fiber Cement Results



	Q4 FY25	Q4 FY24	vs. PY1
Net Sales (\$mm)	\$118.1	\$141.5	(17%)
Net Sales (A\$) Net Sales (A\$) = ANZ			(13%) +LSD
Sales Volume Sales Volume – ANZ	96.4 mmsf	139.7 mmsf	(31%) (LSD%)
Average Net Sales Price	A\$1,723 /msf	A\$1,380 /msf	+25%
Adj. EBIT (\$mm)	\$36.0	\$38.5	(6%)
Adj. EBIT Margin %	30.5%	27.2%	+330bps
D&A (\$mm)	\$4.8	\$4.5	+7%
EBITDA (\$mm)	\$40.8	\$43.0	(5%)
EBITDA Margin %	34.5%	30.4%	+410bps

Key Drivers

- Australia & New Zealand net sales up slightly in local currency
 - (LSD%) volume decline due to continued market softness, continued focus on material conversion strategies and Co-creation efforts
 - · Modest increase in ASP driven by recent price increases
- Increase in ASP driven by Philippines closure
- Higher margins reflect Philippines closure
- Australia & New Zealand EBIT increased +4% with margin +210bps
 - · Capturing the value that our products demand in the market
 - Higher raw material costs
 - . Driving HOS savings to fund growth investments
 - Unfavorable cost absorption with lower volume

Results Reflect Strong ANZ Margin Performance In Challenging Market



1) Philippines volumes were de minimis in Q4 FY25 as production ceased in August and commercial operations were largely wound down by the end of September. Results for Q4 FY24 included contribution from Philippines operations, leading to compressably impusts to Y07% performance in segment volume, ASP, sales, margins and, to a lesser extent, EBIT. Nover. Financial Epicon above are presented in millions of VSS, unless otherwise protof.

Europe Building Products Results



Net Sales (\$mm)	Q4 FY25 \$134.5	Q4 FY24 \$128.2	vs. PY +5%	Key Drivers O Delivered record sales in 4Q
Net Sales (€)			+8%	 Fiber Gypsum Up +7% in local currency Fiber Cement Up +14% in local currency
Sales Volume	207.1 mmsf	192.7 mmsf	+7%	High-Value Products (HVP) volume increased +LDD%
Average Net Sales Price	€508 /msf	€473 /msf	+7%	
EBIT (\$mm)	\$13.3	\$13.1	+2%	EBIT grew despite EBIT margin contracting vs. prior year
EBIT Margin %	9.9%	10.3%	(40bps)	 Higher raw material and energy costs
D&A (\$mm)	\$8.5	\$8.2	+4%	 Investment in sales teams to support HVP growth Right-sizing capacity footprint
EBITDA (\$mm)	\$21.8	\$21.3	+2%	- agent case ig acquary resigning
EBITDA Margin %	16.2%	16.7%	(50bps)	

High-Value Products Focus Drove Higher Volumes and ASP

JamesHardie Q4 FY25 EARNINGS PRESENTATION Note: Financial figures above are presented in millions of USS, unless otherwise noted.

FY26 Guidance Consistent With Planning Assumptions

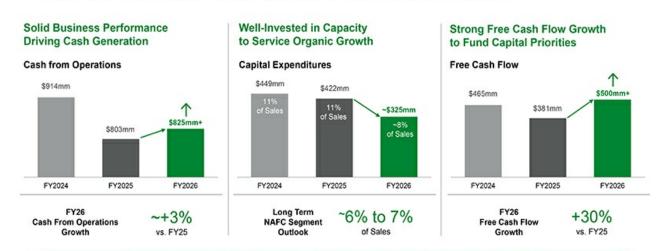
	FY26 Planning Assumptions Provided February 2025	FY26 Guidance
North America Net Sales	Growth vs. FY25	Up Low Single Digits %
North America EBITDA Margin %	Expansion vs. FY25	~35.0%
Total Adjusted EBITDA	Growth vs. FY25	Up Low Single Digits %
Free Cash Flow		At Least \$500mm (+30% vs. \$381mm in FY25)

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



We Have Made Sufficient Capacity Investments to Service Demand

JamesHardie Q4 FY25 EARNINGS PRESENTATION

Creating a Leading Building Products Growth Platform

Tremendous Organic Growth in North America Fiber Cement



Accelerated Growth & Cash Generation with the AZEK Combination









Q&A



Aaron Erter
CHIEF EXECUTIVE
OFFICER



Rachel Wilson
CHIEF FINANCIAL
OFFICER





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

JamesHardie Q4 FY25 EARNINGS PRESENTATION

US\$ Millions		Qu	arter	and Full Y	ear I	Ended 31 Ma	ırch	
	٥	04 FY25		Q4 FY24		FY25		FY24
COT		62.1	1	84,0	1	655.9	1	767.4
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		
Adjusted EBIT		209.2	\$	232.5	\$	863.2	\$	940.6
Net sales		971.5		1,004.9		3,877.5		3,936.3
Adjusted EBIT margin		21.5%		23.1%		22.3%		23.95
Depreciation and amortization		59.4		48.3		216.2		185.0
Adjusted EBITOA		268.6	\$	290.8	\$	1,079.4	\$	1,125.8
Adjusted EBITDA Margin		27.6%		27.9%		27.8%		28.6%

USS Millions	Quarter and Full Year Ended 31 March									
	0	4 FY25 Q		Q4 FY24		FY25		FY24		
Net income		43.6	5	55.6	5	424.0	5	510.2		
Asbestos related expenses and adjustments		137.6		148.5		140.5		153.3		
AICF interest income		(2.4)		(2.3)		(10.9)		(9.0)		
Interest expense - Bridge Commitment		0.8				8.0				
Restructuring expenses		(7.0)				50.3		20.1		
Merger costs		16.5				16.5				
Tax adjustments ¹		(33.0)		Q7.6)		23.1		32.9		
Adjusted net income		156.1	3	174.2	1	644.3	1	707.5		

Adjusted diluted earnings per share

	11.00	Qu	arter :	and Full Y	ear E	inded 31 Ma	irch	
Adjusted net income (USS Millions)	Q4 FY25		Q4 FY24		FY25			FY24
		156.1		174.2	5	644.3	5	707.5
Wrighted average common shares outstanding - Disced (millions)		430.9		436.4		432.1		439.6
Adjusted diluted earnings per share		0.36	1	0.40	1	1.49	1	1.61

USS Millions	Quarter and Full Year Ended 31 March										
	Q4 FY25		Q4 FY24		FY25			FY24			
North America Fiber Cement Segment ESIT		202.4	5	233.0	5	840.9	5	921.1			
North America Fiber Cement Segment net sales		718.9		735.2		2,863.3		2,891.4			
North America Fiber Cement Segment EBIT margin		28.2%		31.7%		29.4%		31.9%			
Depreciation and amortization		45.2		31.2		160.7		133.8			
North America Fiber Cement Segment ESITDA		247.6	5	267.2	\$	1,001.6	\$	1,054.9			
North America Fiber Cement Segment EB/TDA Margin		34.4%		36.3%		35.0%		36.5%			

USS Millions	Quarter and Full Year Ended 31 March											
		Q4 FY25		Q4 FY24		FY25		FY24				
Asia Pacific Fiber Cement Segment EBIT	1	43.0	8	38.6	8	111.0	1	186.1				
Restructuring expenses		(7.0)				50.3						
Ania Pacific Fiber Cement Segment Adjusted EBIT	5	36.0	5	38.5	\$	161.3	\$	166.1				
Asia Paofic Fiber Cement Segment net sales		118.1		141.5		519.9		562.8				
Asia Pacific Fiber Cement Segment Adjusted EBIT margin		30.5%		27.2%		31.0%		29.57				
Depreciation and amortization		4.8		4.5		19.2		17.0				
Asia Pacific Fiber Cement Segment Adjusted EBITDA	\$	40.8		43.0	\$	180.5	\$	183.1				
Asia Pacific Fiber Cement Segment Adjusted EBITDA Margin		34.5%		30,4%		34.7%		32.51				

USS Millions	Quarter and Full Year Ended 31 March										
	Q4 FY25		Q4 FY24		FY25			FY24			
Europe Building Products Segment EBIT		13.3	1	13.1	1	38.0	1	45.0			
Europe Building Products Segment net sales		134.5		120.2		494.3		482.1			
Europe Building Products Segment EBIT margin		9.9%		10.3%		7.7%		9.3%			
Depreciation and amortization		8.5		82		32.4		29.7			
Europe Building Products Segment EBITDA		21.8	5	21.3	\$	70.4	\$	74.7			
Europe Building Products Segment EBITDA Margin		16.2%		16.7%		14.2%		15.5%			



Adjusted General Corporate and Unallocated R&D costs

US\$ Millions	Quarter and Full Year Ended 31 March										
		04 FY25	Q4 FY24		FY25			FY24			
General Corporate and Unallocated R&D costs		196.6	\$	200,6	\$	334.0	5	364.8			
Restructuring expenses								(20.1)			
Merger costs		(16.5)				(16.5)					
Asbestos related expensos and adjustments		(137.6)		(148.5)		(140.5)		(153.3)			
Adjusted General Corporate and Unallocated R&D costs		42.5	\$	52.1	\$	177.0	5	191.4			

Adjusted interest, net

US\$ Millions	Quarter and Full Year Ended 31 March									
	04	Q4 FY24		FY25			FY24			
Interest, net		2.9	\$	1.9	5	10.3	5	16.3		
AICF interest income		2.4		2.3		10.9		9.0		
Interest expense - Bridge Commitment		(0.8)				(0.8)				
Adjusted interest and		45		49		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		55.5	\$	82.0	\$	645.4	\$	754.8	
Asbestos related expenses and adjustments		137.6		148.5		140.5		153.3	
AICF 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			
Adjusted income before income taxes		204.3	\$	228.2	1	842.6	\$	919.2	
Income tax expense		15.2		26.4		221.4		244.6	
Tax adjustments*		33.0		27.6		(23.1)		(32.9)	
Adjusted income tax expense		48.2	\$	64.0	\$	198.3	\$	211,7	
Effective tax rate		25.9%		32.2%		34.3%		32.4%	
Adjusted effective tax rate		23.6%		23.7%		23.6%		23.0%	

Net Leverage Ratio

USS Millions	31 March						
		FY25		FY24			
Numerator:							
Total principal amount of debt	5	1,124.0	\$	1,129.1			
Less: Cosh and cosh equivalents		(562.7)		(365.0			
Add: Letters of credit and bank guarantees		5.9		6.5			
Total		547.2	\$	770.5			
Denominator: (Trailing 12 months)	48						
TIBS	\$	655.9	\$	767.4			
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 componsation - equity awards		23.0		28.2			
Total	5	1,102.4	\$	1,154.0			
Net Leverage ratio		0.51x		0.67			

JamesHardie Q4 FY25 EARNINGS PRESENTATION 1) Includes tax adjustments related to the amortization benefit of costain US intangible assets, asbestos, and other tax adjustments

APAC LOCAL CURRENCY

AS Millions	Quarter and Full Year Ended 31 March								
		Q4 FY25		Q4 FY24		FY25		FY24	
Asia Pacific Fiber Cement Segment EBIT	AS	68.4	AS	58.6	AS	172.7	AS	252.7	
Restructuring expenses		(11.1)				73.6			
Asia Pacific Fiber Cement Segment Adjusted EDIT	AS	57.3	AS	58.6	A5	246.3	AS	252.7	
Asia Pacific Filter Cement Segment net sales.		188.1		215.2		796.0		856.3	
Asia Pacific Fiber Cement Segment Adjusted EBIT margin		30.5%		27.2%		31.0%		29.5%	
Depreciation and amortization		7.6		6.8		29.4		25.8	
Asia Pacific Fiber Cement Segment Adjusted EBITDA	AS	64.9	AS	65.4	A5	275.7	A5	278.5	
Asia Pacific Fiber Cement Segment Adjusted FD/TDA Marsin		34.5%		30.4%		34.7%		32.5%	

Europe Building Products Segment EBIT and EBITDA

€ Millions	Quarter and Full Year Ended 31 March							
	٥	4 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		400.6		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 CBITDA 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 ¹		(834.3)		(673.9)				
Adjusted gross capital employed	5	1,983.5	\$	1,708.9				
Adjusted Return on Capital Employed		44%		55%				

Free Cash Flow

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



1) Calescand as Total Actors minus Current Liabilities as reported in our financial results, adjusted by (i) excluding balance sheet litera resisted to legally issues (such as abbettes adjustments), delined payage and effected lasse; (ii) edicted lasses (iii) edicting best asset implement dranges in the relevant prioris, unless otherwise determined by the Propole & Remanusation Committee; (iii) deducting all greenfeld construction-in-progress, and any brownfeld construction-in-progress, projects involving capacity expansion that are individually greater than USS2 million, until such assets search commercial production and der transferred for the fixed asset register, and assets fixed for search on the Term Loss A not currently register.

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 depositary 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 de

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 FormF-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 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 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 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 https://www.sec.gov. Copies of documents filed with the SEC by Azek will be available from Azek free of charge on Azek's website at https://www.sec.gov. Copies of documents filed with the SEC by Azek will be available from Azek free of charge on Azek's website at https://www.se

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.