Results for Announcement to the Market

James Hardie Industries plc

ARBN 097 829 895

Three Months Ended 30 June 2020				
Key Information	Three Months Ended 30 June			
	FY 2021 US$M	FY 2020 US$M	Movement	
Net Sales From Ordinary Activities	626.3	656.8	Down	5%
Profit From Ordinary Activities After Tax Attributable to Shareholders	9.4	86.5	Down	89%
Net Profit Attributable to Shareholders	9.4	86.5	Down	89%
Net Tangible Assets per Ordinary Share	US$1.59	US$1.29	Up	23%

Dividend Information

- On 5 May 2020, the Company announced the suspension of dividends until further notice.

Movements in Controlled Entities during the three months Ended 30 June 2020

There were no movements in controlled entities during the three months ended 30 June 2020.

Associates and Joint Venture Entities

FELS Recycling GmbH (51%); Aplicaciones Minerales S.A. (28%)

Review

The results and information included within this report have been prepared using US GAAP and have been subject to an independent review by external auditors.

Results for the 1st Quarter Ended 30 June 2020

Contents

James Hardie Industries plc is incorporated under the laws of Ireland with its corporate seat in Dublin, Ireland. The liability of members is limited. The information contained in the above documents should be read in conjunction with the James Hardie 2020 Annual Report which can be found on the company website at www.jameshardie.com.

Media Release
11 August 2020

James Hardie Announces First Quarter Fiscal Year 2021 Results

Continued Growth Above Market and Strong Returns

Q2 FY21 North America Guidance: Exteriors Volume of +7% to +11% and EBIT Margin of 27% to 29%

Full-Year FY21 Guidance: Adjusted NOPAT between US$330 million and US$390 million

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First Quarter Highlights:

- Group Adjusted net operating profit ("NOPAT") of US$89.3 million, in-line with the prior corresponding period ("pcp");
- Group Adjusted EBIT of US$124.9 million, flat to the pcp;
- North America Fiber Cement Segment exteriors volume +1% versus pcp;
- North America Fiber Cement Segment Adjusted EBIT margin of 29.0%, an increase of 390 basis points versus pcp;
- Asia Pacific Fiber Cement Segment Adjusted EBIT margin of 24.4%, an increase of 140 basis points versus pcp; and,
- Operating cash flow of US$189.2 million, an increase of 35% versus pcp.

CEO Commentary

James Hardie CEO, Dr. Jack Truong, said, "In February 2019, we launched a global strategy to transform James Hardie from a big, small company to a small, big company that is capable of delivering growth above market with strong returns, consistently. This is now our fifth consecutive quarter of delivering strong results in-line with the core goal of that strategy: growth above market and strong returns. I am very pleased to note that not only do we remain on-track with our transformation, but we are also accelerating our transformation during the pandemic.

During the first quarter we strengthened our liquidity and financial flexibility, delivering US$189.2 million of operating cash flow, an increase of 35% versus the prior corresponding period. This outstanding cash performance was driven by our strong, profitable sales and significant improvement in our working capital. We increased our liquidity to US$693.1 million and lowered our leverage ratio to 1.65x. We expect to continue to improve liquidity and leverage with the robust execution of our strategic plan during the pandemic."

He continued, "The North America segment delivered another outstanding result. We continued to grow above market while delivering exceptional returns: 15% increase in Adjusted EBIT and 29.0% Adjusted EBIT margin. Our manufacturing team continued to execute our LEAN strategy well, delivering on expected cost savings. All of our plants are operating safely and continuously to serve our customers, with the products they want when they need them, through the pandemic. As a result, our commercial transformation accelerated, and we gained significant market share during the first quarter. With this positive momentum, we expect exteriors volume growth of between +7% and +11% and an Adjusted EBIT margin between 27% and 29% for our North America segment in Q2 fiscal year 2021.

In the first quarter, our Asia Pacific segment delivered robust financial returns with an Adjusted EBIT margin of 24.4%, despite the impact of government-imposed shutdowns of two of its three core markets, New Zealand and the Philippines. The Australian business delivered strong results, with +1% volume growth and Adjusted EBIT margin comparable to our North America segment."

He added, "We started fiscal year 2021 with positive momentum, our fifth consecutive quarter of delivering strong results. Our global team remains focused on executing our strategic plan to deliver growth above market and strong returns. I would like to thank all our employees around the world for their dedication and commitment to delivering another outstanding quarter, while continuing to be vigilant in being safe at work and at home."

Dr. Truong concluded, "While the COVID-19 pandemic has caused disruptions to markets that we participate in and creates uncertainty regarding economies and housing markets in the future, I am confident in our global team's ability to execute to accelerate our strategy through the crisis. We expect fiscal year 2021 Adjusted NOPAT to be between US$330 million and US$390 million."

Outlook and Earnings Guidance

James Hardie continues to assess the impacts and the uncertainties of the COVID-19 pandemic on the geographic locations in which we operate, as well as its impact on the new construction and repair and remodel building markets. The COVID-19 pandemic remains highly volatile and continues to evolve, and the full impact of the pandemic on James Hardie's business and future financial performance remains uncertain.

James Hardie's guidance is based on current estimates and assumptions and is subject to several known and unknown uncertainties and risks, including those related to the COVID-19 pandemic and set forth below in "Forward-Looking Statements."

Management expects full-year Adjusted net operating profit to be between US$330 million and US$390 million.

The comparable Adjusted net operating profit for fiscal year 2020 was US$352.8 million. The Company is unable to forecast the comparable US GAAP financial measure due to uncertainty regarding the impact of actuarial estimates on asbestos-related assets and liabilities in future periods.

For the second quarter fiscal year 2021, we expect exteriors volume growth of between +7% and +11% and an Adjusted EBIT margin between 27% and 29% for the North America segment.

Further Information

Readers are referred to the Company's Condensed Consolidated Financial Statements and Management's Analysis of Results for the three months ended 30 June 2020 for additional information regarding the Company's results, including information regarding income taxes, the asbestos liability and contingent liabilities.

Use of Non-GAAP Financial Information; Australian Equivalent Terminology

This Media 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 operating profit and Adjusted EBIT. 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 US 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 Media Release, including a reconciliation of each non-GAAP financial measure to the equivalent US GAAP measure, see the section titled "Non-US GAAP Financial Measures" included in the Company's Management's Analysis of Results for the first quarter ended 30 June 2020.

In addition, this Media Release includes financial measures and descriptions that are considered to not be in accordance with US GAAP, but which are consistent with financial measures reported by Australian companies, such as operating profit, EBIT and EBIT margin. Since the Company prepares its Consolidated Financial Statements in accordance with US GAAP, the Company provides investors with a table and definitions presenting cross-references between each US GAAP financial measure used in the Company's Consolidated Financial Statements to the equivalent non-US GAAP financial measure used in this Media Release. See the sections titled "Non-US GAAP Financial Measures" included in the Company's Management's Analysis of Results for the first quarter ended 30 June 2020.

Forward-Looking Statements

This Media 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 year ended 31 March 2020; 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 Media Release except as required by law.

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

END

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James Hardie Industries plc is a limited liability company incorporated in Ireland with its registered office at Europa House, 2nd Floor, Harcourt Centre, Harcourt Street, Dublin 2, D02 WR20, Ireland

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 Media Release, the Management Presentation and the 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 ("US GAAP"). These non-GAAP financial measures should not be considered to be more meaningful than the equivalent US 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 debt restructuring and acquisition costs, asset impairments, as well as adjustments to tax expense. In addition, management provides an adjusted effective tax rate, which excludes the tax impact of the pre-tax special items (items listed above) and tax special 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 US GAAP. These non-GAAP financial measures are not prepared in accordance with US 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 US GAAP measure, see the section titled "Non-US 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 US GAAP, but which are consistent with financial measures reported by Australian companies. Since James Hardie prepares its consolidated financial statements in accordance with US GAAP, the Company provides investors with a table and definitions presenting cross-references between each US GAAP financial measure used in the Company's consolidated financial statements to the equivalent non-US GAAP financial measure used in this Management's Analysis of Results. See the section titled "Non-US GAAP Financial Measures."

These documents, along with an audio webcast of the Management Presentation on 11 August 2020, are available from the Investor Relations area of our website at *http://www.ir.jameshardie.com.au*

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James Hardie Industries plc
Results for the 1st Quarter Ended 30 June

US$ Millions	Three Months Ended 30 June		
	FY21	FY20	Change %
Net sales	**$ 626.3**	**$ 656.8**	**(5)**
Cost of goods sold	(406.8)	(423.7)	4
Gross profit	**219.5**	**233.1**	**(6)**
Selling, general and administrative expenses	(87.6)	(101.5)	14
Research and development expenses	(7.3)	(7.6)	4
Restructuring expenses	(11.1)	—	
Asbestos adjustments	(63.7)	8.5	
EBIT	**49.8**	**132.5**	**(62)**
Interest, net	(12.6)	(13.7)	8
Other income (expense)	0.2	(0.2)	
Operating profit before income taxes	37.4	118.6	(68)
Income tax expense	(28.0)	(32.1)	13
Net operating profit	**$ 9.4**	**$ 86.5**	**(89)**
Earnings per share - basic (US cents)	2	20	
Earnings per share - diluted (US cents)	2	20	
Volume (mmsf)	911.9	957.2	(5)

Net sales for the quarter decreased 5% from the prior corresponding period to US$626.3 million, driven by the impact of the COVID-19 pandemic which resulted in lower net sales in the Asia Pacific and Europe segments.

Gross profit of US$219.5 million for the quarter decreased 6% compared to the prior corresponding period, primarily driven by lower gross profit in the Europe and Asia Pacific segments, partially offset by higher gross profit in the North America segment. Gross profit margin of 35.0% for the quarter was comparable to the prior corresponding period.

Selling, general and administrative (“SG&A”) expenses for the quarter decreased 14% compared to the prior corresponding period. The decrease was primarily driven by global cost containment actions taken in the quarter, partially offset by higher stock compensation expenses.

Research and development expenses ("R&D") for the quarter decreased 4% driven by a change in the prioritization of R&D activities and projects, as well as normal variation among our R&D projects.

Restructuring expenses consist solely of severance costs related to a reduction in headcount across all regions in order to strategically realign our resources and better match supply and demand.

Interest, net for the quarter decreased compared to the prior corresponding period, primarily due to a lower average outstanding balance and interest rate on our revolving credit facility.

North America Fiber Cement Segment

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

US$ Millions	Three Months Ended 30 June		
	FY21	FY20	Change
Volume (mmsf)	609.7	612.7	—%
Average net sales price per unit (per msf)	US$734	US$731	—%
Fiber cement net sales	451.8	452.3	—%
Gross profit			3%
Gross margin (%)			1.0 pts
EBIT	128.4	113.5	13%
EBIT margin (%)	28.4	25.1	3.3 pts
Restructuring expenses	2.5	—	
Adjusted EBIT excluding restructuring expenses	130.9	113.5	15%
Adjusted EBIT margin (%) excluding restructuring expenses	29.0	25.1	3.9 pts

Net sales for the quarter was flat, compared to the prior corresponding period, due to an increase in exteriors volume of 1%, offset by a decrease in interiors volume of 11%. The increase in exteriors volume was driven by strong growth above market which more than offset the decline in our addressable market due to the COVID-19 pandemic. The decrease in interiors volume resulted from a weakened market due to the COVID-19 pandemic. The average net sales price for the quarter was flat, compared to the prior corresponding period, primarily due to the annual change in our strategic pricing effective April 2020, offset by unfavorable geographic and product mix.

The change in gross margin can be attributed to the following components:

For the Three Months Ended 30 June 2020:	
Higher average net sales price	0.3 pts
Lower production and distribution costs	0.7 pts
Total percentage point change in gross margin	1.0 pts

Gross margin for the quarter increased 1.0 percentage point compared to the prior corresponding period, driven by favorable freight costs, lean manufacturing savings and lower pulp costs, partially offset by the unfavorable absorption of manufacturing costs on lower production volumes in the first two months of the quarter due to the COVID-19 pandemic.

SG&A expenses for the quarter decreased compared to the prior corresponding period, primarily driven by cost containment actions taken in the period, including lower headcount and reduced travel and marketing spend. As a percentage of sales, SG&A expenses decreased 2.9 percentage points for the quarter compared to the prior corresponding period.

Restructuring expenses of US$2.5 million consist solely of severance costs related to our decision to close our Summerville, South Carolina manufacturing plant to better match supply and demand in the North American market, and a reduction in headcount across the region in order to strategically realign our resources.

EBIT margin for the quarter of 28.4% increased 3.3 percentage points, compared to the prior corresponding period, primarily driven by a decrease in SG&A expenses as a percentage of sales, as well as higher gross margin, partially offset by the restructuring expenses.

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**		
	FY21	**FY20**	**Change**
Volume (mmsf)	110.0	134.4	(18%)
Average net sales price per unit (per msf)	US$737	US$712	4%
Fiber cement net sales	91.3	108.0	(15%)
Gross profit			(18%)
Gross margin (%)			(1.0 pts)
EBIT	18.9	24.8	(24%)
EBIT margin (%)	20.7	23.0	(2.3 pts)
Restructuring expenses	3.4	—	
Adjusted EBIT excluding restructuring expenses	22.3	24.8	(10%)
Adjusted EBIT margin (%) excluding restructuring expenses	24.4	23.0	1.4 pts

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

A$ Millions	**Three Months Ended 30 June**		
	FY21	**FY20**	**Change**
Volume (mmsf)	110.0	134.4	(18%)
Average net sales price per unit (per msf)	A$1,118	A$1,018	10%
Fiber cement net sales	138.7	154.4	(10%)
Gross profit			(13%)
Gross margin (%)			(1.0 pts)
EBIT	28.7	35.4	(19%)
EBIT margin (%)	20.7	23.0	(2.3 pts)
Restructuring expenses	4.9	—	
Adjusted EBIT excluding restructuring expenses	33.6	35.4	(5%)
Adjusted EBIT margin (%) excluding restructuring expenses	24.4	23.0	1.4 pts

Net sales in Australian dollars for the quarter were unfavorably impacted by lower volumes, partially offset by a higher average net sales price, compared to the prior corresponding period. Volume decreased 18% for the quarter, compared to the prior corresponding period, driven primarily by the COVID-19 government enforced lockdowns in the Philippines and New Zealand during the quarter, offset by a 1% volume growth in Australia, which reflected strong growth above market. The 10% increase in average net sales price for the quarter, compared to the prior corresponding period, was primarily driven by geographic mix due to a lower proportion of sales in the Philippines, which has a lower average net selling price, coupled with our strategic price increase in Australia effective May 2020.

In Australian dollars, the change in gross margin can be attributed to the following components:

For the Three Months Ended 30 June 2020:	
Higher average net sales price	5.7 pts
Higher production and distribution costs	(6.7 pts)
Total percentage point change in gross margin	(1.0 pts)

Gross margin for the quarter decreased 1.0 percentage point compared to the prior corresponding period, driven by the unfavorable absorption of manufacturing costs on lower production volumes due to the idled facilities in the Philippines and New Zealand, unfavorable geographic mix and higher freight costs, partially offset by lower pulp costs and a higher sales price.

SG&A expenses for the quarter decreased compared to the prior corresponding period, primarily driven by cost containment actions taken in the period, including lower headcount and reduced travel and marketing spend. As a percentage of sales, SG&A expenses decreased 2.2 percentage points for the quarter compared to the prior corresponding period.

Restructuring expenses of A$4.9 million consist solely of severance costs, primarily associated with our strategic decision to cease manufacturing products in New Zealand and move to an import model to serve the market, and a reduction in headcount across the region in order to strategically realign our resources.

EBIT margin for the quarter of 20.7% decreased 2.3 percentage points compared to the prior corresponding period, primarily driven by restructuring expenses offset by lower SG&A expenses as a percentage of sales.

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**		
	FY21	**FY20**	**Change**
Volume (mmsf)	192.2	210.1	(9%)
Average net sales price per unit (per msf)	US$332	US$354	(6%)
Fiber cement net sales	10.1	12.5	(19%)
Fiber gypsum net sales[1]	73.1	83.4	(12%)
Net sales	83.2	95.9	(13%)
Gross profit			(36%)
Gross margin (%)			(8.4 pts)
EBIT	(2.7)	7.9	
EBIT margin (%)	(3.2)	8.2	(11.4 pts)
Restructuring expenses	5.1	—	
Adjusted EBIT excluding restructuring expenses	2.4	7.9	(70%)
Adjusted EBIT margin (%) excluding restructuring expenses	2.9	8.2	(5.3 pts)

[1] 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**		
	FY21	**FY20**	**Change**
Volume (mmsf)	192.2	210.1	(9%)
Average net sales price per unit (per msf)	€301	€315	(4%)
Fiber cement net sales	9.0	11.1	(19%)
Fiber gypsum net sales[1]	66.4	74.3	(11%)
Net sales	75.4	85.4	(12%)
Gross profit			(35%)
Gross margin (%)			(8.4 pts)
EBIT	(2.5)	7.1	
EBIT margin (%)	(3.2)	8.2	(11.4 pts)
Restructuring expenses	4.5	—	
Adjusted EBIT excluding restructuring expenses	2.0	7.1	(72%)
Adjusted EBIT margin (%) excluding restructuring expenses	2.9	8.2	(5.3 pts)

[1] Also includes cement bonded board net sales

Net sales in Euros for the quarter decreased 12%, compared to the prior corresponding period, driven by a 19% and 11% decrease in fiber cement and fiber gypsum net sales, respectively. Volume decreased 9%, primarily driven by a weakened market due to the COVID-19 pandemic that included government shutdowns in the UK and France, two of our largest markets in Europe. Average net sales price decreased 4% driven by unfavorable product mix due to a lower proportion of fiber cement sales, which has a higher average net selling price.

In Euros, the change in gross margin can be attributed to the following components:

For the Three Months Ended 30 June 2020:	
Lower average net sales price	(2.3 pts)
Higher production and distribution costs	(6.1 pts)
Total percentage point change in gross margin	(8.4 pts)

Gross margin for the quarter decreased 8.4 percentage points, compared to the prior corresponding period, driven by the unfavorable absorption of manufacturing costs on lower production volumes, including the impact of the COVID-19 related closures of our manufacturing plants in Orejo, Spain and Siglingen, Germany and lower average net sales price.

SG&A expenses in Euros for the quarter decreased compared to the prior corresponding period, primarily driven by cost containment actions taken in the period, including lower headcount and reduced travel and marketing spend. As a percentage of sales, SG&A expenses in Euros decreased 3.2 percentage points for the quarter compared to the prior corresponding period.

Restructuring expenses of €4.5 million consist solely of severance costs, primarily associated with costs related to the reduction of headcount across the region to strategically realign our resources.

EBIT margin for the quarter of (3.2)% decreased 11.4 percentage points compared to the prior corresponding period, primarily driven by lower gross margin and the impact of restructuring expenses, partially offset by lower SG&A expenses as a percentage of sales.

General Corporate

Results for General Corporate were as follows:

US$ Millions	Three Months Ended 30 June		
	FY21	FY20	Change %
General Corporate SG&A expenses	$ (24.7)	$ (16.0)	(54)
Asbestos:			
Asbestos adjustments	(63.7)	8.5	
AICF SG&A expenses[1]	(0.3)	(0.4)	25
General Corporate EBIT	$ (88.7)	$ (7.9)	

[1] Relates to non-claims related operating costs incurred by AICF, which we consolidate into our financial results due to our pecuniary and contractual interests in AICF

General Corporate SG&A expenses for the quarter increased US$8.7 million, compared to the prior corresponding period, driven by an increase in stock compensation expenses of US$7.1 million due to the increase in our stock price, as well as higher legal fees.

Asbestos adjustments primarily reflect the non-cash foreign exchange re-measurement impact on asbestos related balance sheet items, driven by the change in the AUD/USD spot exchange rate from the beginning balance sheet date to the ending balance sheet date, for each respective period.

Readers are referred to Note 6 of our 30 June 2020 condensed consolidated financial statements for further information on asbestos.

Interest, net

US$ Millions	**Three Months Ended 30 June**		
	FY21	**FY20**	**Change %**
Gross interest expense	$ (15.1)	$ (16.5)	8
Capitalized interest	2.4	2.0	20
Interest income	—	0.6	
Net AICF interest income	0.1	0.2	(50)
Interest, net	**$ (12.6)**	**$ (13.7)**	**8**

The Company's debt structure remains unchanged, and gross interest expense for the quarter decreased US $1.4 million, compared to the prior corresponding period, primarily due to a lower average outstanding balance and interest rate on our revolving credit facility.

Income Tax

	Three Months Ended 30 June	
	FY21	**FY20**
Income tax expense (US$ Millions)	(28.0)	(32.1)
Effective tax rate (%)	74.9	27.1
Adjusted income tax expense[1] (US$ Millions)	(23.1)	(20.1)
Adjusted effective tax rate[1] (%)	20.6	18.2

[1] Includes tax adjustments related to the amortization benefit of certain US intangible assets, asbestos, and other tax adjustments

The effective tax rate for the quarter increased 47.8 percentage points compared to the prior corresponding period, primarily due to the change in asbestos adjustments.

The Adjusted effective tax rate for the quarter increased 2.4 percentage points compared to the prior corresponding period, primarily due to the mix of geographic earnings.

Net Operating Profit

US$ Millions	Three Months Ended 30 June		
	FY21	FY20	Change %
EBIT			
North America Fiber Cement[1]	$ 130.9	$ 113.5	15
Asia Pacific Fiber Cement[1]	22.3	24.8	(10)
Europe Building Products[1]	2.4	7.9	(70)
Other Businesses	—	0.4	
Research and Development[1]	(6.0)	(6.2)	3
General Corporate[2]	(24.7)	(16.0)	(54)
Adjusted EBIT	**124.9**	**124.4**	**—**
Net operating profit			
Adjusted interest, net[2]	(12.7)	(13.9)	9
Other income (expense)	0.2	(0.2)	
Adjusted income tax expense[3]	(23.1)	(20.1)	(15)
Adjusted net operating profit	**$ 89.3**	**$ 90.2**	**(1)**

[1] Excludes restructuring expenses

[2] Excludes Asbestos-related expenses and adjustments

[3] Includes tax adjustments related to the amortization benefit of certain US intangible assets, asbestos and other tax adjustments

Adjusted net operating profit for the quarter of US$89.3 million was relatively in-line with the prior corresponding period, driven by strong North American Fiber Cement Adjusted EBIT growth of US$17.4 million, offset primarily by an increase in stock compensation expenses of US$7.1 million, the reduction in Adjusted EBIT in Europe Building Products of US$5.5 million and a higher adjusted effective tax rate.

COVID-19

James Hardie continues to assess the impacts and the uncertainties of the COVID-19 pandemic on the geographic locations in which we operate, as well as its impact on the new construction and repair and remodel building markets. The COVID-19 pandemic remains volatile and continues to evolve, and the full impact of the pandemic on James Hardie's business and future financial performance remains uncertain.

Cash Flow

Operating Activities
Cash provided by operating activities increased US$49.0 million to US$189.2 million, compared to the prior corresponding period. The strong operating cash performance was primarily driven by the success of working capital initiatives we implemented at the onset of the COVID-19 pandemic. For the quarter ended 30 June 2020, we generated US$51.6 million in cash related to a reduction in inventory globally and US$38.4 million in cash due to the net improvement in accounts receivable and accounts payable balances. The cash generated by accounts and other receivables was primarily attributable to the receipt of a US$23.3 million CARES Act tax refund and our continued focus on collection.

Investing Activities
Cash used in investing activities decreased US$37.0 million to US$6.3 million. The decrease in cash used in investing activities was primarily due to a decrease in purchases in property, plant and equipment of US$36.2 million.

Financing Activities
Cash used in financing activities increased US$50.0 million, compared to prior corresponding period, to US $130.1 million. The change was driven by higher net repayments of credit facilities in the current year.

Capacity Expansion

We expect our fiscal year 2021 planned capital expenditures to be approximately US$110.0 million. The construction of our expansion projects remain on track, with both our Prattville, Alabama greenfield site and our Carole Park, Australia brownfield expansion expected to be commissioned in the fourth quarter of fiscal year 2021.

Liquidity and Capital Allocation

Our cash position increased from US$144.4 million at 31 March 2020 to US$197.8 million at 30 June 2020.

At 30 June 2020, we held two forms of debt: an unsecured revolving credit facility and senior unsecured notes. The weighted average term of all debt, including undrawn facilities, was 5.1 years and 5.3 years at 30 June 2020 and 31 March 2020, respectively.

At 30 June 2020, we had no amounts drawn from our US$500.0 million unsecured revolving facility, compared to US$130.0 million at 31 March 2020. The unsecured revolving credit facility's expiration date is December 2022 and the size of the facility may be increased by up to US$250.0 million.

Based on our existing cash balances, together with anticipated operating cash flows arising during the year and unutilized committed credit facilities, we anticipate that we will have sufficient funds to meet our planned working capital and other expected cash requirements for the next twelve months.

We have historically met our working capital needs and capital expenditure requirements from a combination of cash flows from operations and credit facilities.

Capital Management

We periodically review our capital structure and capital allocation objectives and expect the following capital management focus through the end of FY21:

- Maintain flexibility through the market volatility of the pandemic;
- Invest in capacity expansion to support organic growth;
- Invest in market led innovation to drive organic growth;
- Continued focus on reduction of leverage ratio;
- Flexibility to reduce gross debt; and
- Continued suspension of ordinary dividend payments.

Financial Measures - US GAAP equivalents

This document contains financial statement line item descriptions that are considered to be non-US GAAP, but are consistent with those used by Australian companies. Because we prepare our condensed consolidated financial statements under US GAAP, the following table cross-references each non-US GAAP line item description, as used in Management's Analysis of Results and Media Release, to the equivalent US GAAP financial statement line item description used in our condensed consolidated financial statements:

Management's Analysis of Results and Media Release	**Consolidated Statements of Operations and Other Comprehensive Income (Loss) (US GAAP)**
Net sales	Net sales
Cost of goods sold	Cost of goods sold
Gross profit	Gross profit
Selling, general and administrative expenses	Selling, general and administrative expenses
Research and development expenses	Research and development expenses
Asbestos adjustments	Asbestos adjustments
EBIT*	Operating income (loss)
Net interest income (expense)*	Sum of interest expense and interest income
Other income (expense)	Other income (expense)
Operating profit (loss) before income taxes*	Income (loss) before income taxes
Income tax (expense) benefit	Income tax (expense) benefit
Net operating profit (loss)*	Net income (loss)
*- Represents non-US GAAP descriptions used by Australian companies.	

EBIT – Earnings before interest and tax.

EBIT margin – EBIT margin is defined as EBIT as a percentage of net sales.

Sales Volume

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

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

NON-US 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 ("US 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;
- North America Fiber Cement Segment Adjusted EBIT excluding restructuring expenses;
- Asia Pacific Fiber Cement Segment Adjusted EBIT excluding restructuring expenses;
- Europe Building Products Segment Adjusted EBIT excluding restructuring expenses;
- Research and Development Segment Adjusted EBIT excluding restructuring expenses;
- Adjusted EBIT margin;
- North America Fiber Cement Segment Adjusted EBIT margin excluding restructuring expenses;
- Asia Pacific Fiber Cement Segment Adjusted EBIT margin excluding restructuring expenses;
- Europe Building Products Segment Adjusted EBIT margin excluding restructuring expenses;
- Adjusted interest, net;
- Adjusted net operating profit;
- Adjusted operating profit before income taxes;
- Adjusted income tax expense; and
- Adjusted effective tax rate.

These financial measures are or may be non-US 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 US GAAP. These financial measures are not meant to be considered in isolation or as a substitute for comparable US GAAP financial measures and should be read only in conjunction with the Company's consolidated financial statements prepared in accordance with US 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.

Non-financial Terms

AFFA – Amended and Restated Final Funding Agreement

AICF – Asbestos Injuries Compensation Fund Ltd

Legacy New Zealand weathertightness claims ("New Zealand weathertightness") – Expenses arising from defending and resolving claims in New Zealand that allege generic defects in certain fiber cement products and systems, breach of duties including the failure to conduct appropriate testing of these products and systems, failure to warn and misleading and deceptive conduct in relation to the marketing and sale of the products and systems

New South Wales loan facility ("NSW Loan") – AICF has access to a secured loan facility made available by the New South Wales Government, which can be used by AICF to fund the payment of asbestos claims and certain operating and legal costs

Financial Measures - US GAAP equivalents

Adjusted EBIT

US$ Millions	Three Months Ended 30 June	
	FY21	FY20
EBIT	**$ 49.8**	**$ 132.5**
Asbestos:		
Asbestos adjustments	63.7	(8.5)
AICF SG&A expenses	0.3	0.4
Restructuring expenses	11.1	—
Adjusted EBIT	**$ 124.9**	**$ 124.4**
Net sales	626.3	656.8
Adjusted EBIT margin	**19.9%**	**18.9%**

North America Fiber Cement Segment Adjusted EBIT excluding restructuring expenses

US$ Millions	Three Months Ended 30 June	
	FY21	FY20
North America Fiber Cement Segment EBIT	**$ 128.4**	**$ 113.5**
Restructuring expenses	2.5	—
North America Fiber Cement Segment Adjusted EBIT excluding restructuring expenses	**$ 130.9**	**$ 113.5**
North America Fiber Cement segment net sales	451.8	452.3
North America Fiber Cement Segment Adjusted EBIT margin excluding restructuring expenses	**29.0%**	**25.1%**

Asia Pacific Fiber Cement Segment Adjusted EBIT excluding restructuring expenses

US$ Millions	Three Months Ended 30 June	
	FY21	FY20
Asia Pacific Fiber Cement Segment EBIT	**$ 18.9**	**$ 24.8**
Restructuring expenses	3.4	—
Asia Pacific Fiber Cement Segment Adjusted EBIT excluding restructuring expenses	**$ 22.3**	**$ 24.8**
Asia Pacific Fiber Cement segment net sales	91.3	108.0
Asia Pacific Fiber Cement Segment Adjusted EBIT margin excluding restructuring expenses	**24.4%**	**23.0%**

Europe Building Products Segment Adjusted EBIT excluding restructuring expenses

US$ Millions	Three Months Ended 30 June	
	FY21	FY20
Europe Building Products Segment EBIT	**$ (2.7)**	**$ 7.9**
Restructuring expenses	5.1	—
Europe Building Products Segment Adjusted EBIT excluding restructuring expenses	**2.4**	**7.9**
Europe Building Products segment net sales	83.2	95.9
Europe Building Products Segment Adjusted EBIT margin excluding restructuring expenses	**2.9%**	**8.2%**

Research and Development Segment Adjusted EBIT excluding restructuring expenses

US$ Millions	Three Months Ended 30 June	
	FY21	FY20
Research and Development Segment EBIT	**$ (6.1)**	**$ (6.2)**
Restructuring expenses	0.1	—
Research and Development Segment Adjusted EBIT excluding restructuring expenses	**(6.0)**	**(6.2)**

Adjusted interest, net

US$ Millions	Three Months Ended 30 June	
	FY21	FY20
Interest, net	**$ (12.6)**	**$ (13.7)**
AICF interest income, net	0.1	0.2
Adjusted interest, net	**(12.7)**	**(13.9)**

NON-US GAAP FINANCIAL MEASURES

Adjusted net operating profit

US$ Millions	Three Months Ended 30 June	
	FY21	FY20
Net operating profit	**$ 9.4**	**$ 86.5**
Asbestos:		
Asbestos adjustments	63.7	(8.5)
AICF SG&A expenses	0.3	0.4
AICF interest income, net	(0.1)	(0.2)
Restructuring expenses	11.1	—
Tax adjustments[1]	4.9	12.0
Adjusted net operating profit	**$ 89.3**	**$ 90.2**

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

Adjusted effective tax rate

US$ Millions	Three Months Ended 30 June	
	FY21	FY20
Operating profit before income taxes	**$ 37.4**	**$ 118.6**
Asbestos:		
Asbestos adjustments	63.7	(8.5)
AICF SG&A expenses	0.3	0.4
AICF interest income, net	(0.1)	(0.2)
Restructuring expenses	11.1	—
Adjusted operating profit before income taxes	**$ 112.4**	**$ 110.3**
Income tax expense	(28.0)	(32.1)
Tax adjustments[1]	4.9	12.0
Adjusted income tax expense	**$ (23.1)**	**$ (20.1)**
Effective tax rate	74.9%	27.1%
Adjusted effective tax rate	**20.6%**	**18.2%**

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

FORWARD-LOOKING STATEMENTS

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;
- uncertainty from the expected discontinuance of LIBOR and transition to any other interest rate benchmark;
- statements regarding the effect and consequences of the novel coronavirus ("COVID-19") public health crisis;
- 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 19 May 2020, 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; the continuation or termination of the governmental loan facility to AICF; 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; reliance on a small number of customers; a customer's inability to pay; 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 on large format retail customers, distributors and dealers; dependence on residential and commercial construction markets; the effect of adverse changes in climate or weather patterns; possible inability to renew credit facilities on terms favorable to the Company, or at all; acquisition or sale of businesses and business segments; changes in the Company's key management personnel; inherent limitations on internal controls; use of accounting estimates; the integration of Fermacell into our business; risk and uncertainties arising out of the COVID-19 public health crisis, including the likely significant negative impact of COVID-19 on our business, sales, results of operations 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.

Q1 FY21 MANAGEMENT PRESENTATION

11 August 2020

JamesHardie™

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

This Management Presentation contains forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. James Hardie Industries plc (the "Company") may from time to time make forward-looking statements in its periodic reports filed with or furnished to the Securities and Exchange Commission on Forms 20-F and 6-K, in its annual reports to shareholders, in media releases and other written materials and in oral statements made by the Company's officers, directors or employees to analysts, institutional investors, representatives of the media and others. Words such as "believe," "anticipate," "plan," "expect," "intend," "target," "estimate," "project," "predict," "forecast," "guideline," "aim," "will," "should," "likely," "continue," "may," "objective," "outlook" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. These forward-looking statements are based upon management's current expectations, estimates, assumptions and beliefs concerning future events and conditions. Readers are cautioned not to place undue reliance on any forward-looking statements.

Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are unforeseeable and beyond the Company's control. Many factors could cause actual results, performance or achievements to be materially different from those expressed or implied in this Management Presentation, including, among others, the risks and uncertainties set forth in Section 3 "Risk Factors" in James Hardie's Annual Report on Form 20-F for the year ended 31 March 2020; changes in general economic, political, governmental and business conditions globally and in the countries in which the Company does business, including the impact of COVID-19; changes in interest rates; changes in inflation rates; changes in exchange rates; the level of construction generally; changes in cement demand and prices; changes in raw material and energy prices; changes in business strategy and various other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein. James Hardie assumes no obligation to update or correct the information contained in this Media Presentation except as required by law.

USE OF NON-GAAP FINANCIAL INFORMATION; AUSTRALIAN EQUIVALENT TERMINOLOGY

This Management Presentation includes financial measures that are not considered a measure of financial performance under generally accepted accounting principles in the United States (US 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-US 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 US GAAP. These non-GAAP financial measures should not be considered to be more meaningful than the equivalent US 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 US GAAP, may not be reported by all of the Company's competitors and may not be directly comparable to similarly titled measures of the Company's competitors due to potential differences in the exact method of calculation. For additional information regarding the non-GAAP financial measures presented in this Management Presentation, including a reconciliation of each non-GAAP financial measure to the equivalent US GAAP measure, see the slide titled "Non-US GAAP Financial Measures" included in the Appendix to this Management Presentation.

In addition, this Management Presentation includes financial measures and descriptions that are considered to not be in accordance with US GAAP, but which are consistent with financial measures reported by Australian companies, such as operating profit, EBIT and EBIT margin. Since the Company prepares its Consolidated Financial Statements in accordance with US GAAP, the Company provides investors with a table and definitions presenting cross-references between each US GAAP financial measure used in the Company's Consolidated Financial Statements to the equivalent non-US GAAP financial measure used in this Management Presentation. See the section titled "Non-US GAAP Financial Measures" included in the Appendix to this Management Presentation.

AGENDA

- **Strategy Update**
- **Q1 FY21 Financial Results**
- **Summary and Guidance**
- **Questions and Answers**

Dr. Jack Truong
Chief Executive Officer

Jason Miele
Chief Financial Officer

STRATEGY UPDATE

GLOBAL STRATEGY: ON TRACK AND ACCELERATING

Year 1: FY20

Begin the Shift from Big, SMALL, to Small, BIG Company

- Develop World Class Manufacturing capabilities via **LEAN**
- Become more **customer focused** via **Push/Pull** strategy
- Deliver **consistent financial results**, quarter on quarter

FY20 Results:

- ✓ **7+%** PDG and **26%** Adjusted EBIT Margin in North America
- ✓ Adjusted NOPAT **+17%** YoY
- ✓ Operating Cash Flow **+48%** YoY

Year 2: FY21

Accelerate Through Crisis

- **Engage and integrate** with our customers
- Create a **connection from our customers back to JH operations** through the supply chain
- **Global Pandemic** helps us **accelerate**:
  - Market share gain
  - Working Capital Improvements
- Delivered **consistent results in Q1 FY21:**
  - ✓ Strong growth above market **and** **29%** Adjusted EBIT Margin in North America
  - ✓ Adjusted NOPAT in line with pcp
  - ✓ Operating Cash Flow **+35%** vs. pcp

Year 3: FY22

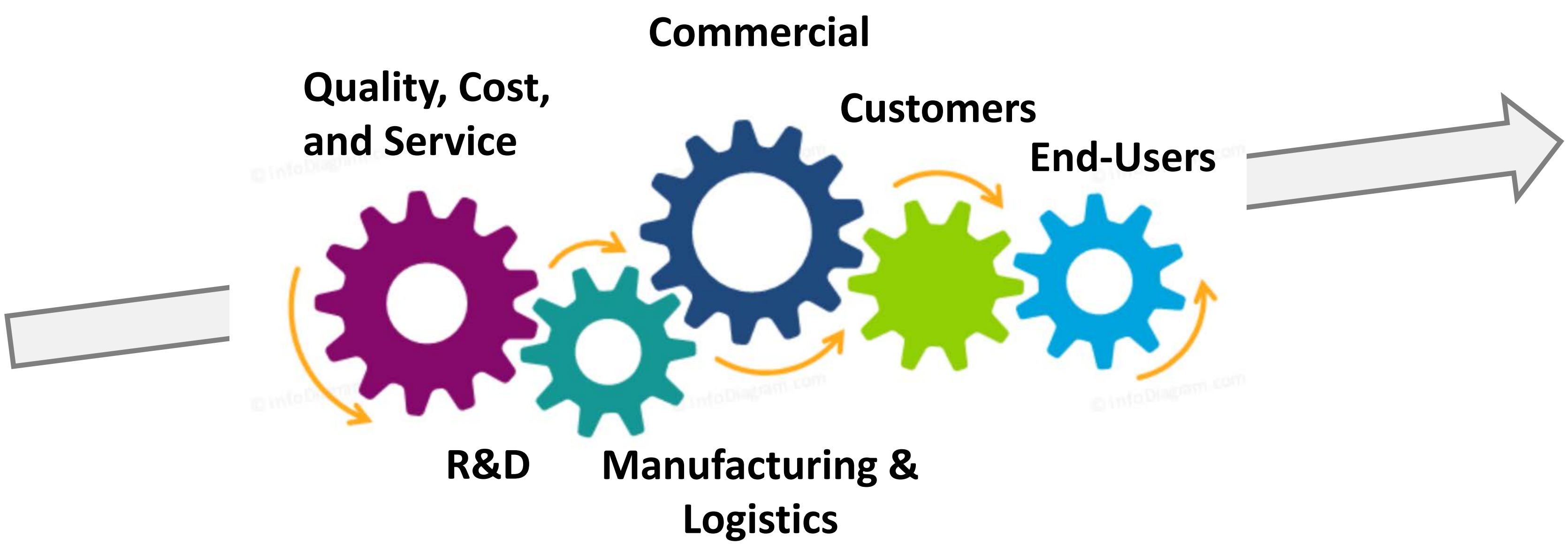
Create New Growth Platforms

- Continue to execute and deliver **consistent, profitable growth** across all 3 regions
- Introduce and commercialize **market driven innovations**

Transform James Hardie From a Big SMALL Company, to a Small BIG Company

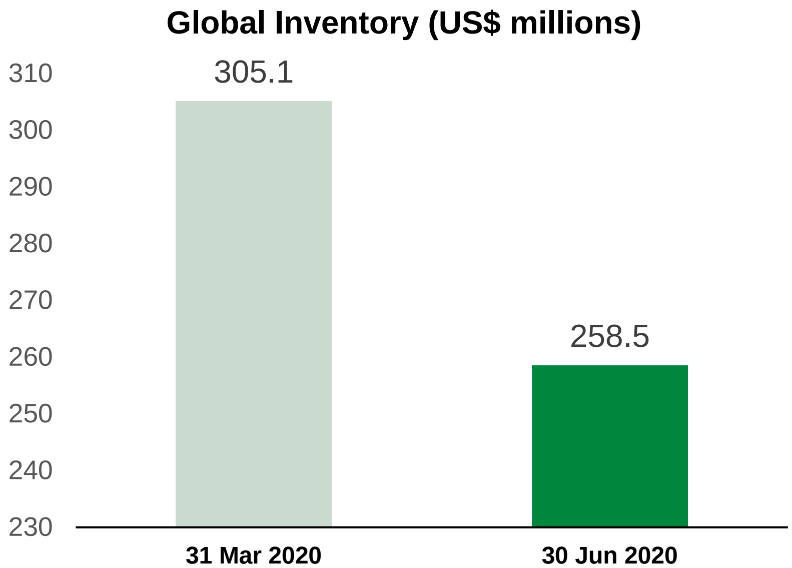
Integrated and Connected Management System

FY21 END TO END SUPPLY CHAIN INTEGRATION



Deliver what our customers need and want by integrating their demand signal and leveraging our scale to grow together

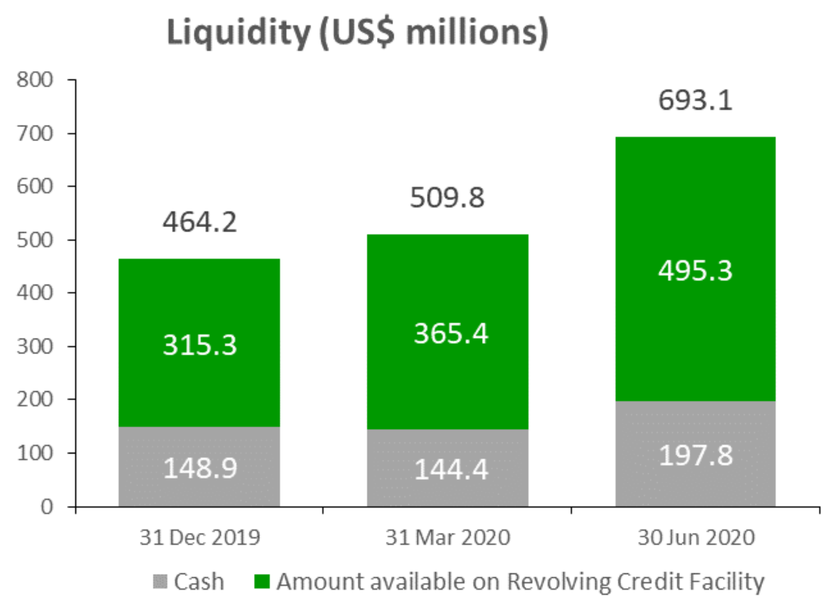
FY21 BEGIN SUPPLY CHAIN INTEGRATION WITH CUSTOMERS



- Seamlessly service our customers through the COVID-19 pandemic
- Service metrics improved in all three regions during the quarter while reducing inventory by US$46.6 million (-15%)

Strong Start to Supply Chain Engagement and Integration with our Customers

FY21 WORKING CAPITAL IMPROVEMENTS



- Operating Cash Flow increased to US$189.2 million (+35%) in Q1FY21 versus pcp
  - Best-in-class customer service throughout the pandemic helped to drive share gain, while improving working capital
  - Improved working capital by US$79.3 million since 31 March 2020
- US$693.1 million of liquidity at 30 June 2020
  - Increased US$183.3 million (+36%) since 31 March 2020
  - Increased US$228.9 million (+49%) since 31 December 2019
- Leverage ratio of 1.65x at 30 June 2020, improved from 1.9x at 31 March 2020

Engaged and Integrated with our Customers to
Drive Sales Growth and Share Gain

Q1 FY21 FINANCIAL RESULTS

GROUP RESULTS OVERVIEW

	Q1'21
Sales Volume	**911.9** mmsf -5%
Net Sales	**US$626.3** M -5%
Adjusted EBIT[1]	**US$124.9** M FLAT
Adjusted Net Operating Profit[2]	**US$89.3** M -1%
Operating Cash Flow	**US$189.2** M 35%

- Volume decreased 5% in the quarter
- Adjusted EBIT flat in the quarter, driven by:
  - North America increased US$17.4 million (+15%)
  - APAC decreased A$1.8 million (-5%)
  - Europe decreased €5.1 million (-72%)
  - Stock compensation expense increased US$7.1 million
- Adjusted NOPAT in-line with prior year
  - Slight increase in Adjusted EBIT
  - Lower interest expense
  - Offset by higher Adjusted Effective Tax Rate
- Operating cash flow increased US$49.0 million (+35%) driving improved liquidity and financial flexibility

[1] Excludes asbestos related expenses and adjustments and restructuring expenses
[2] Excludes asbestos related expenses and adjustments, tax adjustments and restructuring expenses

Strong Cash Flow Driven by Robust Earnings

NORTH AMERICA SUMMARY

	Q1'21
Sales Volume	**609.7** mmsf FLAT
Net Sales	**US$451.8** M FLAT
Adjusted EBIT[1]	**US$130.9** M ↑ 15%
Adjusted EBIT Margin[1]	**29.0** % ↑ 3.9 pts

[1] *Excludes restructuring expenses*

- Volume and Net Sales flat versus pcp
- Exteriors volume increased 1%
  - Continued to gain share through customer engagement and integration
- Interiors volume decreased 11%
- Adjusted EBIT growth of 15% driven by:
  - Lean manufacturing savings
  - Lower freight and pulp costs
  - Lower SG&A
- Adjusted EBIT margin improved from 25.1% to 29.0%

Continued Growth Above Market and Outstanding Adjusted EBIT Margin (29%)


APAC SUMMARY

	Q1'21
Sales Volume	**110.0** mmsf -18%
Net Sales	**A$138.7** M -10%
Adjusted EBIT[1]	**A$33.6** M -5%
Adjusted EBIT Margin[1]	**24.4** % 1.4 pts

[1] *Excludes restructuring expenses*

- Continued growth above market in Australia, volume +1%
- Outstanding Australia Adjusted EBIT margin, comparable to North America
- Volume, gross profit and EBIT unfavorably impacted by government imposed COVID-19 lockdowns in the Philippines and New Zealand
- Adjusted EBIT Margin of 24.4% in the top half of long term target range

Strong Australia Business Performance

James Hardie Q1 FY21 Results

EUROPE SUMMARY

	Q1'21
Sales Volume	**192.2** mmsf -9%
Net Sales	**€75.4** M -12%
Adjusted EBIT[1]	**€2.0** M -72%
Adjusted EBIT Margin[1]	**2.9** % -5.3 pts
EBIT Margin excluding[2]	**2.9** % -7.8 pts

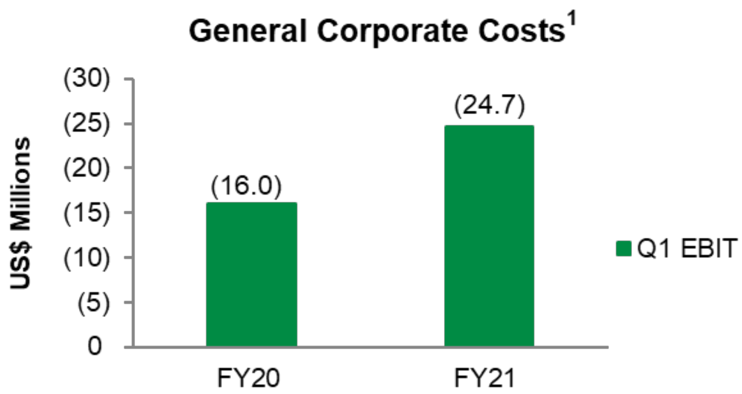
- Net Sales decreased 12% due to impact of COVID-19 pandemic, specifically UK and France government imposed shutdowns
  - Fiber Cement Net Sales: decreased 19%
  - Fiber Gypsum Net Sales: decreased 11%
- Adjusted EBIT Margin of 2.9% driven by higher production and distribution costs
  - Unfavorable absorption of manufacturing costs on lower production volumes
  - Unfavorable mix impact driven by reduction in Fiber Cement

[1] Excludes restructuring expenses

[2] Excludes restructuring expenses in FY 21 and costs associated with the Fermacell acquisition in FY20

Refocus on High Margin Products to Improve Performance

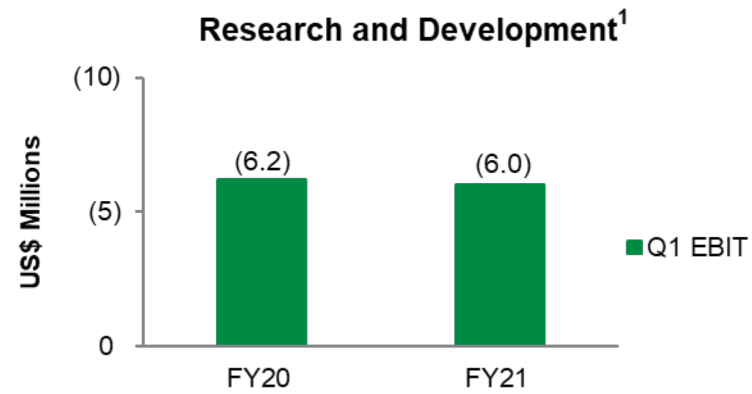
GENERAL CORPORATE COSTS



1 Excludes asbestos related expenses and adjustments

- Stock compensation expense increased US$7.1 million in Q1 FY21
- Increase in stock compensation expense driven by share price accretion from 31 March 2020 to 30 June 2020

RESEARCH & DEVELOPMENT



1 Excludes restructuring expenses

- Customer Driven Innovation remains core strategic pillar
- R&D relatively flat versus pcp
- Product development R&D expenses of US$2.0 million included within the NA, APAC and EU segments, increased 4.8% versus pcp

GROUP RESULTS

US$ Millions	Q1'21	Q1'20	US$ Change	% Change
EBIT				
North America Fiber Cement[1]	$ 130.9	$ 113.5	17.4	15%
Asia Pacific Fiber Cement[1]	22.3	24.8	(2.5)	(10%)
Europe Building Products[1]	2.4	7.9	(5.5)	(70%)
Other Businesses	-	0.4	(0.4)	
Research & Development[1]	(6.0)	(6.2)	0.2	3%
General Corporate[2]	(24.7)	(16.0)	(8.7)	(54%)
Adjusted EBIT	**124.9**	**124.4**	**0.5**	**-**
Adjusted interest, net[2]	(12.7)	(13.9)	1.2	9%
Other income (expense)	0.2	(0.2)	0.4	
Adjusted operating profit before income tax	112.4	110.3	2.1	2%
Adjusted income tax expense[3]	(23.1)	(20.1)	(3.0)	(15%)
Adjusted net operating profit	**$ 89.3**	**$ 90.2**	**(0.9)**	**(1%)**
Adjusted effective tax rate	20.6%	18.2%		

1 Excludes restructuring expenses

2 Excludes Asbestos related expenses and adjustments

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

- Adjusted EBIT up slightly
  - Strong North America Adjusted EBIT performance, up US$17.4 million and 15%
  - Offset by lower APAC and Europe Adjusted EBIT and higher stock compensation expense
- Net interest expense down 9% due to lower average RCF balance driven by strong cash flow
- Adjusted ETR up 240 bps driven by geographic mix of earnings
- Adjusted EBIT and Adjusted NOPAT exclude US$11.1 million of restructuring expenses recorded in Q1FY20. These expenses were solely related to severance costs associated with the restructuring actions announced on 5 May 2020

Adjusted NOPAT in Line With Last Year

CASH FLOWS

US$ Millions	FY21	FY20	Change %
Cash provided by operations	189.2	140.2	35 %
Cash used in investing	(6.3)	(43.3)	(85 %)
Cash used in financing	(130.1)	(80.1)	60 %

Higher operating cash flow, up 35%

- Integrated with our customers to drive sales and share gain, while integrating our supply chain to reduce inventory
- Working capital reductions totaling US$79.3 million since 31 March 2020

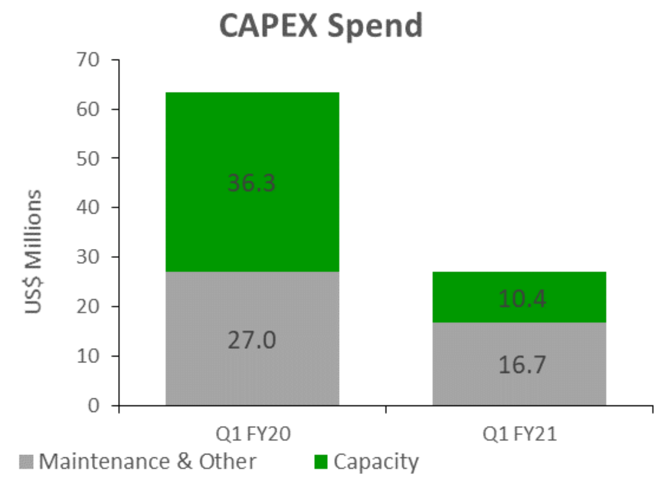
Lower cash used in investing activities

- Lower capital expenditures in Q1 FY21

Higher cash used in and financing activities

- Higher repayment of debt balances in the current quarter driven by strong operational cash flows

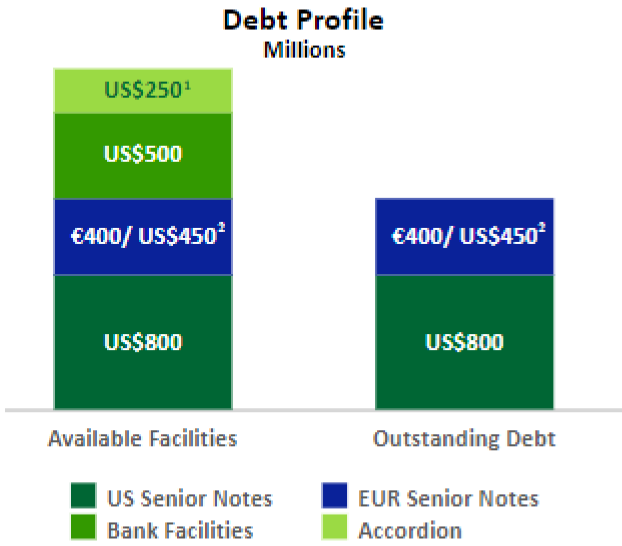
CAPITAL EXPENDITURES



CAPEX spend for the quarter of US$27.1 million

- Prattville, AL, USA greenfield expansion expected to be commissioned in the fourth quarter of FY21
- Carole Park, Australia brownfield expansion expected to be commissioned in the fourth quarter FY21
- Capital Expenditures will be approximately US$110 million in FY21

LIQUIDITY PROFILE AT 30 JUNE 2020



1. *Incremental liquidity of up to US$250 million may be accessed via an accordion feature, which is provided for under the terms of the syndicated revolving credit facility agreement, but not credit approved*
2. *Based on exchange rate as of 30 June 2020*
3. *Includes debt issuance costs (US$15.2 million)*

Strong balance sheet

- US$693.1 million of liquidity at 30 June 2020
  - US$197.8 million cash and US$495.3 million available on RCF
- US$1,036.6 million net debt[3]

Corporate debt structure

- **US$400 million** 4.75% senior unsecured notes **maturing 2025**
- **US$400 million** 5.00% senior unsecured notes **maturing 2028**
- **€400 million** (US$449.6 million)[2] 3.625 % senior unsecured notes, **maturing 2026**
- **US$500 million** unsecured revolving credit facility, **maturing 2022**
- Do not anticipate accessing accordion feature of revolving credit facility

Leverage

- ~1.65x leverage ratio

Healthy Liquidity Position

CAPITAL MANAGEMENT

We periodically review our capital structure and capital allocation objectives and expect the following capital management focus through the end of FY21:

- Maintain flexibility through the market volatility of the pandemic;
- Invest in capacity expansion to support organic growth;
- Invest in market led innovation to drive organic growth;
- Continued focus on reduction of leverage ratio;
- Flexibility to reduce gross debt; and
- Continued suspension of ordinary dividend payments.

SUMMARY AND GUIDANCE

GROWTH ABOVE MARKET AND STRONG RETURNS

Growth Above Market

- Continued focus on customer engagement to drive market share gains
- North America Exteriors volume
  - 7+% of PDG in FY20
  - +1% growth in Q1FY21
- Australia volume
  - 3% growth above market in FY20
  - +1% growth in Q1FY21

AND

Strong Returns

- North America Adjusted EBIT
  - Increased 21% in FY20
  - Increased 15% in Q1FY21
- NA Adjusted EBIT Margin
  - 25.9% in FY20
  - 29.0% in Q1FY21
- APAC Adjusted EBIT Margin
  - 22.7% in FY20
  - 24.4% in Q1FY21
- Continued, positive momentum in LEAN savings in FY21

GUIDANCE

Q2 FY21 Guidance

- North America exteriors volume growth of between 7% and 11%
- North America Adjusted EBIT margin between 27% and 29%

Full-Year FY21 Guidance

- Management expects full year FY21 Adjusted net operating profit[1] to be between

US$330 million and US$390 million

- The comparable full year Adjusted net operating profit for FY20 was US$352.8 million

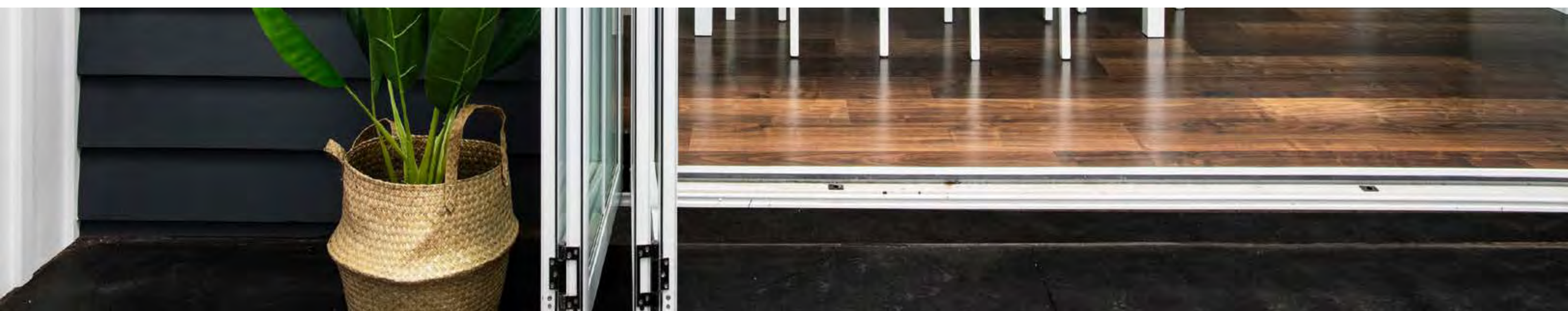
James Hardie continues to assess the impacts and the uncertainties of the COVID-19 pandemic on the geographic locations in which we operate, as well as its impact on the new construction and repair and remodel building markets. The COVID-19 pandemic remains volatile and continues to evolve, and the full impact of the pandemic on James Hardie's business and future financial performance remains uncertain.

James Hardie's guidance is based on current estimates and assumptions and is subject to a number of known and unknown uncertainties and risks, including those related to the COVID-19 pandemic and set forth in our Media Release in "Forward-Looking Statements."

[1] *Adjusted Net Operating Profit: In FY21 excludes asbestos related expenses and adjustments, and restructuring expenses*

QUESTIONS

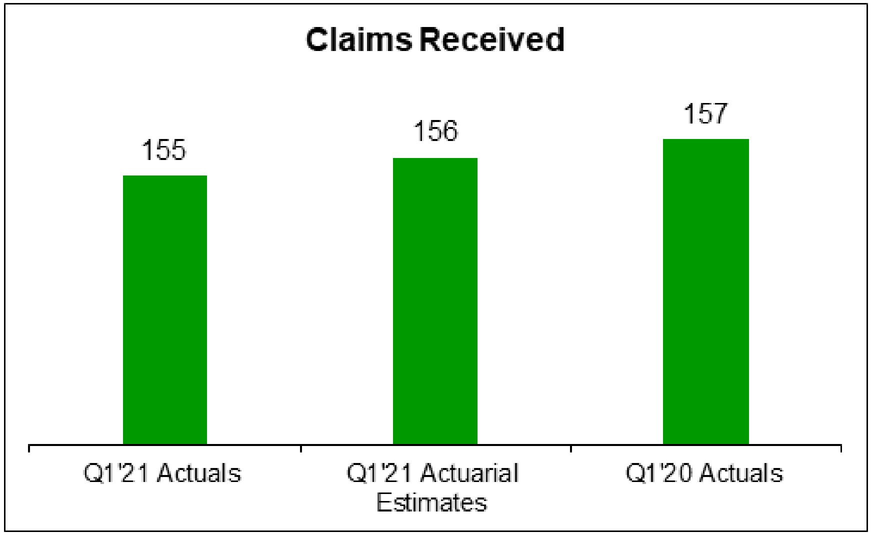
APPENDIX

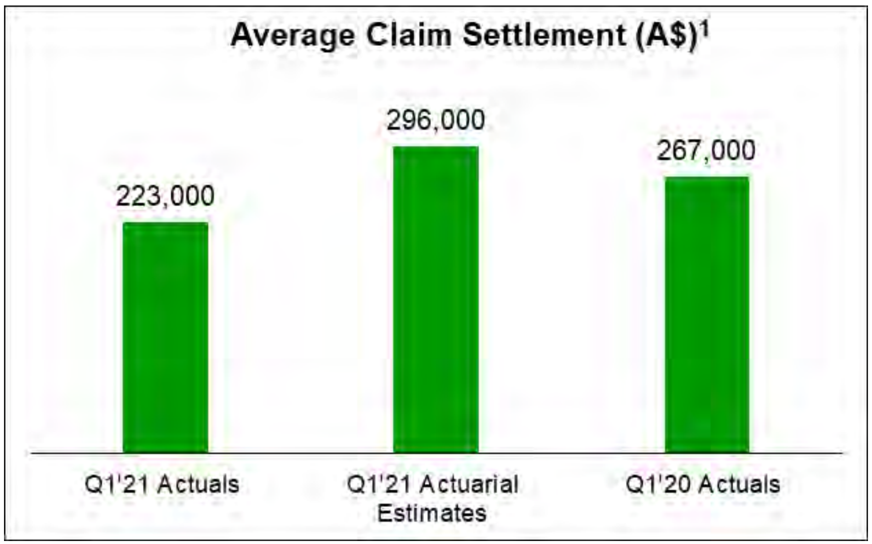


DEPRECIATION AND AMORTIZATION

US$ Millions	Three Months Ended 30 June	
	Q1'21	Q1'20
Depreciation and amortization		
North America Fiber Cement	$ 21.2	$ 22.0
Asia Pacific Fiber Cement	2.8	3.0
Europe Building Products	6.1	5.4
Other Businesses	-	0.1
Research and Development	0.3	0.2
General Corporate	0.8	0.9
Total depreciation and amortization	**$ 31.2**	**$ 31.6**

ASBESTOS CLAIMS DATA





Quarter ended 30 June 2020

- Net cash outflow was 5% below actuarial expectations
- Gross cash outflow was 6% below actuarial expectations
- Claims received were flat compared to actuarial estimates and pcp
- Number of claims settled were 20% above pcp
- Average claim settlement was 25% below actuarial estimates and 16% below pcp

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

NON-US GAAP FINANCIAL MEASURES AND TERMS

This Management Presentation forms part of a package of information about the company's results. It should be read in conjunction with the other parts of this package, including the Management's Analysis of Results, Media Release and Condensed Consolidated Financial Statements

Definitions

EBIT – Earnings before interest and taxes

EBIT margin – EBIT margin is defined as EBIT as a percentage of net sales

Sales Volumes

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

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

Non-financial Terms

AFFA – Amended and Restated Final Funding Agreement

AICF – Asbestos Injuries Compensation Fund Ltd

Legacy New Zealand weathertightness claims ("New Zealand weathertightness") – Expenses arising from defending and resolving claims in New Zealand that allege generic defects in certain fiber cement products and systems, breach of duties including the failure to conduct appropriate testing of these products and systems, failure to warn and misleading and deceptive conduct in relation to the marketing and sale of the products and systems

New South Wales loan facility ("NSW Loan") – AICF has access to a secured loan facility made available by the New South Wales Government, which can be used by AICF to fund the payment of asbestos claims and certain operating and legal costs

NON-US GAAP FINANCIAL MEASURES

Financial Measures – US GAAP equivalents

This document contains financial statement line item descriptions that are considered to be non-US GAAP, but are consistent with those used by Australian companies. Because the company prepares its Condensed Consolidated Financial Statements under US GAAP, the following table cross-references each non-US GAAP line item description, as used in Management's Analysis of Results and Media Release, to the equivalent US GAAP financial statement line item description used in the company's Condensed Consolidated Financial Statements:

Management's Analysis of Results and Media Release	Consolidated Statements of Operations and Other Comprehensive Income (Loss) (US GAAP)
Net Sales	Net Sales
Cost of goods sold	Cost of goods sold
Gross profit	Gross profit
Selling general and administrative expenses	Selling general and administrative expenses
Research and development expenses	Research and development expenses
Asbestos adjustments	Asbestos adjustments
EBIT*	Operating income (loss)
Net interest income (expense)*	Sum of interest expense and interest income
Other income (expense)	Other income (expense)
Operating profit (loss) before income taxes*	Income (loss) before income taxes
Income tax (expense) benefit	Income tax (expense) benefit
Net operating profit (loss)*	Net income (loss)

*- Represents non-US GAAP descriptions used by Australian companies

NON-US GAAP FINANCIAL MEASURES

Financial Measures – US GAAP equivalents

Adjusted EBIT

US$ Millions	Three Months Ended 30 June	
	Q1'21	Q1'20
EBIT	**$ 49.8**	**$ 132.5**
Asbestos:		
Asbestos adjustments	63.7	(8.5)
AICF SG&A expenses	0.3	0.4
Restructuring expenses	11.1	-
Adjusted EBIT	**$ 124.9**	**$ 124.4**
Net sales	626.3	656.8
Adjusted EBIT margin	**19.9%**	**18.9%**

North America Fiber Cement Segment Adjusted EBIT excluding restructuring expenses

US$ Millions	Three Months Ended 30 June	
	Q1'21	Q1'20
North America Fiber Cement Segment EBIT	**$ 128.4**	**$ 113.5**
Restructuring expenses	2.5	-
North America Fiber Cement Segment Adjusted EBIT excluding restructuring expenses	**$ 130.9**	**$ 113.5**
North America Fiber Cement Segment net sales	451.8	452.3
North America Fiber Cement Segment Adjusted EBIT margin excluding restructuring expenses	**29.0%**	**25.1%**

NON-US GAAP FINANCIAL MEASURES

Asia Pacific Fiber Cement Segment Adjusted EBIT excluding restructuring expenses

US$ Millions	Three Months Ended 30 June	
	Q1'21	Q1'20
Asia Pacific Fiber Cement Segment EBIT	**$ 18.9**	**$ 24.8**
Restructuring expenses	3.4	-
Asia Pacific Fiber Cement Segment Adjusted EBIT excluding restructuring expenses	**$ 22.3**	**$ 24.8**
Asia Pacific Fiber Cement Segment net sales	91.3	108.0
Asia Pacific Fiber Cement Segment Adjusted EBIT margin excluding restructuring expenses	**24.4%**	**23.0%**

Europe Building Products Segment Adjusted EBIT excluding restructuring expenses and costs associated with the acquisition

US$ Millions	Three Months Ended 30 June	
	Q1'21	Q1'20
Europe Building Products Segment EBIT	**$ (2.7)**	**$ 7.9**
Restructuring expenses	5.1	-
Europe Building Products Segment Adjusted EBIT excluding restructuring expenses	**$ 2.4**	**$ 7.9**
Costs associated with the acquisition	-	2.4
Europe Building Products Segment Adjusted EBIT excluding restructuring expenses and costs associated with the acquisition	**$ 2.4**	**$ 10.3**
Europe Building Products Segment net sales	83.2	95.9
Europe Building Products Segment Adjusted EBIT margin excluding restructuring expenses	**2.9%**	**8.2%**
Europe Building Products Segment Adjusted EBIT margin excluding restructuring expenses and costs associated with the acquisition	**2.9%**	**10.7%**

NON-US GAAP FINANCIAL MEASURES

Research and Development Segment Adjusted EBIT excluding restructuring expenses

US$ Millions	Three Months Ended 30 June	
	Q1'21	Q1'20
Research and Development Segment EBIT	**$ (6.1)**	**$ (6.2)**
Restructuring expenses	0.1	-
Research and Development Segment Adjusted EBIT excluding restructuring expenses	**$ (6.0)**	**$ (6.2)**

Adjusted interest, net

US$ Millions	Three Months Ended 30 June	
	Q1'21	Q1'20
Interest, net	**$ (12.6)**	**$ (13.7)**
AICF interest income, net	0.1	0.2
Adjusted interest, net	**$ (12.7)**	**$ (13.9)**

NON-US GAAP FINANCIAL MEASURES

Adjusted net operating profit

US$ Millions	Three Months Ended 30 June	
	Q1'21	Q1'20
Net operating profit	**$ 9.4**	**$ 86.5**
Asbestos:		
Asbestos adjustments	63.7	(8.5)
AICF SG&A expenses	0.3	0.4
AICF interest income, net	(0.1)	(0.2)
Restructuring expenses	11.1	-
Tax adjustments[1]	4.9	12.0
Adjusted net operating profit	**$ 89.3**	**$ 90.2**

Adjusted effective tax rate

US$ Millions	Three Months Ended 30 June	
	Q1'21	Q1'20
Operating profit before income taxes	**$ 37.4**	**$ 118.6**
Asbestos:		
Asbestos adjustments	63.7	(8.5)
AICF SG&A expenses	0.3	0.4
AICF interest income, net	(0.1)	(0.2)
Restructuring expenses	11.1	-
Adjusted operating profit before income taxes	**$ 112.4**	**$ 110.3**
Income tax expense	(28.0)	(32.1)
Tax adjustments[1]	4.9	12.0
Adjusted income tax expense	**$ (23.1)**	**$ (20.1)**
Effective tax rate	74.9%	27.1%
Adjusted effective tax rate	**20.6%**	**18.2%**

[1] *Includes tax adjustments related to the amortization benefit of certain US intangible assets, asbestos, and other tax adjustments*

Q1 FY21 MANAGEMENT PRESENTATION

11 August 2020

JamesHardie™

James Hardie Industries plc

Condensed Consolidated Financial Statements as of and for the Three Months Ended 30 June 2020

James Hardie Industries plc
Index

James Hardie Industries plc
Condensed Consolidated Balance Sheets

(Millions of US dollars)	(Unaudited) 30 June 2020	31 March 2020
Assets		
Current assets:		
Cash and cash equivalents	**$ 197.8**	$ 144.4
Restricted cash and cash equivalents	**5.0**	5.0
Restricted cash and cash equivalents - Asbestos	**37.9**	36.4
Restricted short-term investments - Asbestos	**—**	21.6
Accounts and other receivables, net	**330.0**	363.3
Inventories	**258.5**	305.1
Prepaid expenses and other current assets	**28.1**	26.1
Insurance receivable - Asbestos	**5.6**	5.0
Workers' compensation - Asbestos	**1.7**	1.5
Total current assets	**864.6**	908.4
Property, plant and equipment, net	**1,355.4**	1,341.7
Operating lease right-of-use-assets	**39.6**	40.5
Finance lease right-of-use-assets	**1.6**	1.7
Goodwill	**200.9**	196.9
Intangible assets, net	**169.4**	166.7
Insurance receivable - Asbestos	**42.2**	38.5
Workers' compensation - Asbestos	**23.0**	20.7
Deferred income taxes	**984.6**	989.4
Deferred income taxes - Asbestos	**349.9**	319.1
Other assets	**3.0**	4.7
Total assets	**$ 4,034.2**	$ 4,028.3
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	**$ 274.1**	$ 274.7
Accrued payroll and employee benefits	**63.9**	87.1
Operating lease liabilities	**14.8**	14.3
Finance lease liabilities	**0.5**	0.5
Accrued product warranties	**6.6**	7.0
Income taxes payable	**19.0**	8.9
Asbestos liability	**115.8**	103.9
Workers' compensation - Asbestos	**1.7**	1.5
Other liabilities	**17.8**	12.1
Total current liabilities	**514.2**	510.0
Long-term debt	**1,234.4**	1,354.6
Deferred income taxes	**83.1**	81.9
Operating lease liabilities	**40.2**	41.4
Finance lease liabilities	**1.5**	1.5
Accrued product warranties	**36.2**	35.4
Income taxes payable	**21.3**	21.3
Asbestos liability	**956.6**	882.5
Workers' compensation - Asbestos	**23.0**	20.7
Other liabilities	**49.5**	43.7
Total liabilities	**2,960.0**	2,993.0
Commitments and contingencies (Note 8)		
Shareholders' equity:		
Common stock, Euro 0.59 par value, 2.0 billion shares authorized; 443,154,639 shares issued and outstanding at 30 June 2020 and 443,144,740 shares issued and outstanding at 31 March 2020	**230.6**	230.6
Additional paid-in capital	**211.6**	207.3
Retained earnings	**668.9**	659.5
Accumulated other comprehensive loss	**(36.9)**	(62.1)
Total shareholders' equity	**1,074.2**	1,035.3
Total liabilities and shareholders' equity	**$ 4,034.2**	$ 4,028.3

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 2020	Three Months Ended 30 June 2019
Net sales	**$ 626.3**	$ 656.8
Cost of goods sold	**(406.8)**	(423.7)
Gross profit	**219.5**	233.1
Selling, general and administrative expenses	**(87.6)**	(101.5)
Research and development expenses	**(7.3)**	(7.6)
Restructuring expenses	**(11.1)**	—
Asbestos adjustments	**(63.7)**	8.5
Operating income	**49.8**	132.5
Interest, net	**(12.6)**	(13.7)
Other income (expense)	**0.2**	(0.2)
Income before income taxes	**37.4**	118.6
Income tax expense	**(28.0)**	(32.1)
Net income	**$ 9.4**	$ 86.5
Income per share:		
Basic	**$ 0.02**	$ 0.20
Diluted	**$ 0.02**	$ 0.20
Weighted average common shares outstanding (Millions):		
Basic	**443.1**	442.3
Diluted	**445.2**	443.3
Comprehensive income, net of tax:		
Net income	**$ 9.4**	$ 86.5
Currency translation adjustments	**25.2**	(0.6)
Comprehensive income	**$ 34.6**	$ 85.9

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 2020	2019
Cash Flows From Operating Activities		
Net income	**$ 9.4**	$ 86.5
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	**31.2**	31.6
Lease expense	**4.4**	4.6
Deferred income taxes	**9.1**	19.0
Stock-based compensation	**4.3**	2.6
Asbestos adjustments	**63.7**	(8.5)
Other, net	**6.3**	3.3
Changes in operating assets and liabilities:		
Accounts and other receivables	**40.1**	(4.7)
Inventories	**51.6**	4.7
Lease assets and liabilities, net	**(4.9)**	(4.3)
Prepaid expenses and other assets	**(3.4)**	(8.6)
Insurance receivable - Asbestos	**0.7**	3.4
Accounts payable and accrued liabilities	**(1.7)**	44.1
Claims and handling costs paid - Asbestos	**(25.6)**	(24.4)
Income taxes payable	**13.1**	7.4
Other accrued liabilities	**(9.1)**	(16.5)
Net cash provided by operating activities	**$ 189.2**	$ 140.2
Cash Flows From Investing Activities		
Purchases of property, plant and equipment	**$ (27.1)**	$ (63.3)
Proceeds from sale of property, plant and equipment	**—**	4.5
Capitalized interest	**(2.4)**	(2.0)
Proceeds from restricted short-term investments - Asbestos	**23.2**	17.5
Net cash used in investing activities	**$ (6.3)**	$ (43.3)
Cash Flows From Financing Activities		
Proceeds from credit facilities	**$ —**	$ 20.0
Repayments of credit facilities	**(130.0)**	(100.0)
Repayment of finance lease obligations and borrowings	**(0.1)**	(0.1)
Net cash used in financing activities	**$ (130.1)**	$ (80.1)
Effects of exchange rate changes on cash and cash equivalents, restricted cash and restricted cash - Asbestos	**$ 2.1**	$ (3.4)
Net increase in cash and cash equivalents, restricted cash and restricted cash - Asbestos	**54.9**	13.4
Cash and cash equivalents, restricted cash and restricted cash - Asbestos at beginning of period	**185.8**	123.6
Cash and cash equivalents, restricted cash and restricted cash - Asbestos at end of period	**$ 240.7**	$ 137.0
Non-Cash Investing and Financing Activities		
Capital expenditures incurred but not yet paid	**$ 3.6**	$ 22.5

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)

(Millions of US dollars)	Common Stock	Additional Paid-in Capital	Accumulated Equity	Accumulated Other Comprehensive Loss	Total
Balances at 31 March 2020	**$ 230.6**	**$ 207.3**	**$ 659.5**	**$ (62.1)**	**$ 1,035.3**
Net income	—	—	9.4	—	9.4
Other comprehensive gain	—	—	—	25.2	25.2
Stock-based compensation	—	4.3	—	—	4.3
Balances at 30 June 2020	**$ 230.6**	**$ 211.6**	**$ 668.9**	**$ (36.9)**	**$ 1,074.2**

(Millions of US dollars)	Common Stock	Additional Paid-in Capital	Accumulated Equity	Accumulated Other Comprehensive Loss	Total
Balances at 31 March 2019	**$ 230.0**	**$ 197.6**	**$ 577.1**	**$ (30.3)**	**$ 974.4**
Net income	—	—	86.5	—	86.5
Other comprehensive loss	—	—	—	(0.6)	(0.6)
Stock-based compensation	—	2.6	—	—	2.6
Adoption of ASU 2016-02	—	—	0.2	—	0.2
Dividends declared	—	—	(115.0)	—	(115.0)
Balances at 30 June 2019	**$ 230.0**	**$ 200.2**	**$ 548.8**	**$ (30.9)**	**$ 948.1**

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, the Philippines and Canada.

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 2020 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. Though the impact of the COVID-19 pandemic to our business and operating results presents additional uncertainty, we continue to use the best information available to inform our critical accounting estimates. 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 transactions have been eliminated in consolidation. Certain prior period amounts have been reclassified to conform to the current period presentation. 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 balance sheet certain foreign assets and liabilities, including asbestos related assets and liabilities under the terms of the Amended and Restated Final Funding Agreement ("AFFA"), that are denominated in foreign currencies and subject to translation (foreign entities) or remeasurement (Asbestos Injuries Compensation Fund ("AICF") entity and Euro denominated debt) into US dollars at each reporting date. Unless otherwise noted, the Company converts foreign currency denominated assets and liabilities into US dollars at the current spot rate at the end of the reporting period; while revenues and expenses are converted using an average exchange rate for the period. The Company records gains and losses on its Euro denominated debt which 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.

Significant Accounting Policies

During the three months ended 30 June 2020, 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 2020, except as described in recently adopted accounting pronouncements below.

Recent Accounting Pronouncements

Recently Adopted

In June 2016, the Financial Accounting Standards Board ("FASB") issued ASU No. 2016-13, Financial Instruments - Credit Losses: Measurement of Credit Losses on Financial Instruments, which amends the impairment model by requiring entities to use a forward-looking approach based on expected losses to estimate credit losses on certain types of financial instruments, including trade receivables. As required, the Company adopted the standard starting with the fiscal year beginning 1 April 2020 using a modified retrospective approach noting no material differences to the condensed consolidated financial statements for the three months ended 30 June 2020. The Company estimates our allowance for credit losses on our trade receivables as described in our Accounts Receivable policy below.

Accounts Receivable

The Company evaluates the collectability of accounts receivable on an ongoing basis based on historical bad debts, customer credit-worthiness, current and forward-looking economic trends and changes in the Company's customer payment activity. An allowance for doubtful accounts is provided for known and estimated bad debts. Although credit losses have historically been within expectations, the Company cannot guarantee that it will continue to experience the same credit loss rates that it has had in the past. Because the Company's accounts receivable are concentrated in a relatively small number of customers, a significant change in the liquidity or financial position of any of these customers could impact their ability to make payments and result in the need for additional allowances.

Recently Issued

In December 2019, the FASB issued ASU No. 2019-12, Income taxes (Topic 740). The amendments in the standard are being issued to simplify the accounting for income taxes and are effective for fiscal years and interim periods within those fiscal years, beginning after 15 December 2020 with early adoption permitted. The Company will adopt ASU No. 2019-12 starting with the fiscal year beginning 1 April 2021 and does not expect the adoption of this standard to have a material impact on its 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 restricted stock units ("RSUs"), had been issued.

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

	Three Months Ended 30 June	
(Millions of shares)	**2020**	2019
Basic common shares outstanding	**443.1**	442.3
Dilutive effect of stock awards	**2.1**	1.0
Diluted common shares outstanding	**445.2**	443.3

There were no potential common shares which would be considered anti-dilutive for the three months ended 30 June 2020 and 2019.

Potential common shares of 0.5 million and 2.1 million for the three months ended 30 June 2020 and 2019, 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:

	Three Months Ended 30 June 2020			
(Millions of US dollars)	North America Fiber Cement	Asia Pacific Fiber Cement	Europe Building Products	Consolidated
Fiber cement revenues	$ 451.8	$ 91.3	$ 10.1	$ 553.2
Fiber gypsum revenues	—	—	73.1	73.1
Total revenues	$ 451.8	$ 91.3	$ 83.2	$ 626.3

	Three Months Ended 30 June 2019				
(Millions of US dollars)	North America Fiber Cement	Asia Pacific Fiber Cement	Europe Building Products	Other Businesses [1]	Consolidated
Fiber cement revenues	$ 452.3	$ 108.0	$ 12.5	$ —	$ 572.8
Fiber gypsum revenues	—	—	83.4	—	83.4
Other revenues	—	—	—	0.6	0.6
Total revenues	$ 452.3	$ 108.0	$ 95.9	$ 0.6	$ 656.8

[1] Effective 31 March 2020, the Other Businesses segment no longer qualifies as a reportable segment.

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 internal and external applications, as well as accessories. Fiber gypsum revenues also includes the sale of cement-bonded boards in the Europe Building Products segment. Other revenues in the Other Businesses segment were generated from the sale of fiberglass products and windows in North America.

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 2020**	31 March 2020	30 June 2019	31 March 2019
Cash and cash equivalents	**$ 197.8**	$ 144.4	$ 96.1	$ 78.7
Restricted cash	**5.0**	5.0	5.1	5.1
Restricted cash - Asbestos	**37.9**	36.4	35.8	39.8
Total cash and cash equivalents, restricted cash and restricted cash - Asbestos	**$ 240.7**	$ 185.8	$ 137.0	$ 123.6

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 AICF.

4. Inventories

Inventories consist of the following components:

(Millions of US dollars)	**30 June 2020**	31 March 2020
Finished goods	**$ 186.1**	$ 224.4
Work-in-process	**8.1**	8.1
Raw materials and supplies	**75.1**	87.0
Provision for obsolete finished goods and raw materials	**(10.8)**	(14.4)
Total inventories	**$ 258.5**	$ 305.1

5. Long-Term Debt

The following table represents the Company's *Long-Term debt* obligations:

(Millions of US dollars)	**30 June 2020**	31 March 2020
Senior unsecured notes:		
Principal amount 4.750% notes due 2025	**$ 400.0**	$ 400.0
Principal amount 3.625% notes due 2026 (€400 million)	**449.6**	440.7
Principal amount 5.000% notes due 2028	**400.0**	400.0
Total	**1,249.6**	1,240.7
Unsecured revolving credit facility	**—**	130.0
Unamortized debt issuance costs	**(15.2)**	(16.1)
Total Long-term debt	**$ 1,234.4**	$ 1,354.6
Weighted average interest rate	**4.4 %**	4.3 %
Weighted average term	**5.1 years**	5.3 years
Fair value of Senior unsecured notes (Level 1)	**$ 1,272.6**	$ 1,147.7

At 30 June 2020, the Company had a total borrowing base capacity of US$500.0 million under the unsecured revolving credit facility which expires December 2022. Letters of credit and bank guarantees drawn at 30 June 2020 total US$4.7 million leaving the Company with US$495.3 million of available borrowing capacity under the unsecured revolving credit facility.

At 30 June 2020, the Company was in compliance with all covenants contained in the senior unsecured notes and the unsecured revolving credit facility agreement.

6. Asbestos

In February 2007, the Company's shareholders approved the AFFA, an agreement pursuant to which the Company provides long-term funding to the AICF.

Asbestos Adjustments

The following table sets forth the *Asbestos adjustments* included in the condensed consolidated statements of operations and comprehensive income:

(Millions of US dollars)	Three Months Ended 30 June **2020**	2019
Effect of foreign exchange on Asbestos net liabilities	**$ (62.2)**	$ 7.6
(Loss) gain on foreign currency forward contracts	**(1.5)**	0.9
Total Asbestos Adjustments	**$ (63.7)**	$ 8.5

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 Ended	For the Years Ended 31 March				
	30 June 2020	2020	2019	2018	2017	2016
Number of open claims at beginning of period	**393**	332	336	352	426	494
Number of new claims						
Direct claims	**99**	449	430	422	402	431
Cross claims	**56**	208	138	140	155	146
Number of closed claims	**187**	596	572	578	631	645
Number of open claims at end of period	**361**	393	332	336	352	426
Average settlement amount per settled claim	**A$223,000**	A$277,000	A$262,000	A$253,000	A$224,000	A$248,000
Average settlement amount per case closed	**A$212,000**	A$245,000	A$234,000	A$217,000	A$168,000	A$219,000
Average settlement amount per settled claim	**US$146,000**	US$189,000	US$191,000	US$196,000	US$168,000	US$183,000
Average settlement amount per case closed	**US$139,000**	US$167,000	US$171,000	US$168,000	US$126,000	US$161,000

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 Actuarial. 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.

Asbestos-Related Assets and Liabilities

The following is a detailed rollforward of the Net Unfunded AFFA liability, net of tax, for the three months ended 30 June 2020:

(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
Balance - 31 March 2020	$ (986.4)	$ 43.5	$ 58.0	$ (2.0)	$ (886.9)	$ 319.1	$ 23.4	$ (544.4)
Asbestos claims paid[1]	25.3	—	(25.3)	—	—	—	—	—
AICF claims-handling costs incurred (paid)	0.3	—	(0.3)	—	—	—	—	—
AICF operating costs paid - non claims-handling	—	—	(0.3)	—	(0.3)	—	—	(0.3)
Insurance recoveries	—	(0.7)	0.7		—	—	—	—
Movement in income tax payable	—	—	—	—	—	(5.4)	(20.7)	(26.1)
Other movements	—	—	(0.3)	0.4	0.1	—	—	0.1
Effect of foreign exchange	(111.6)	5.0	5.4	(0.2)	(101.4)	36.2	3.0	(62.2)
Balance - 30 June 2020	**$ (1,072.4)**	**$ 47.8**	**$ 37.9**	**$ (1.8)**	**$ (988.5)**	**$ 349.9**	**$ 5.7**	**$ (632.9)**

1 Claims paid of US$25.3 million reflects A$38.5 million converted at the average exchange rate for the period based on the assumption that these transactions occurred evenly throughout the period.

AICF Funding

The AICF payment of A$222.3 million which represents 35% of the Company's free cash flow plus interest, as defined by the AFFA, for fiscal year 2020 will be made by the Company in quarterly installments during fiscal year 2021 as follows:

Payment Date	A$ Millions
1 July 2020	55.5
1 October 2020	55.6
4 January 2021	55.6
23 March 2021	55.6

For the three months ended 30 June 2020, the Company did not provide financial or other support to AICF that it was not previously contractually required to provide.

Free cash flow as defined in the AFFA, for the three months ended 30 June 2020 is US$214.6 million, which is equivalent to operating cash flows of US$189.2 million, plus adjustments of US$25.4 million.

AICF – NSW Government Secured Loan Facility

AICF may borrow, subject to certain conditions, up to an aggregate amount of A$320.0 million (US$220.2 million, based on the exchange rate at 30 June 2020). The AICF Loan Facility is available to be drawn for the payment of claims through 1 November 2030, at which point, all outstanding borrowings must be repaid. Borrowings made under the AICF Loan Facility are classified as current, as AICF intends to repay the debt within one year.

At 30 June 2020 and 31 March 2020, AICF had no amounts outstanding under the AICF Loan Facility.

7. Derivatives

The Company uses derivatives for risk management purposes and does not engage in speculative activity. A risk management objective for the Company is to mitigate interest rate risk associated with the Company's external credit facilities and foreign currency risk primarily with respect to forecasted transactions denominated in foreign currencies. The determination of whether the Company enters into a derivative transaction to achieve these risk management objectives depends on a number of factors, including an evaluation of the extent to which derivative instruments will achieve such risk management objectives of the Company.

The Company may from time to time enter into interest rate swap contracts to protect against upward movements in US Dollar LIBOR and the associated interest the Company pays on its external credit facilities. Interest rate swaps are recorded in the financial statements at fair value. Changes in fair value are recorded in the condensed consolidated statements of operations and comprehensive income in *Other income (expense)*.

Interest Rate Swaps

The fair value of interest rate swap contracts is calculated based on the fixed rate, notional principal, settlement date and present value of the future cash inflows and outflows based on the terms of the agreement and the future floating interest rates as determined by a future interest rate yield curve. The model used to value the interest rate swap contracts is based upon well recognized financial principles, and interest rate yield curves can be validated through readily observable data by external sources. Although readily observable data is used in the valuations, different valuation methodologies could impact the estimated fair value. Accordingly, the interest rate swap contracts are categorized as Level 2 within the fair value hierarchy.

The notional amount of interest rate swap contracts was US$25.0 million at 30 June 2020 and 31 March 2020, and represents the basis upon which payments are calculated and are reported on a net basis when a legal and enforceable right of set-off exists. For the three months ended 30 June 2020 and 2019, the unrealized and realized gains and losses recorded on interest rate swap contracts are immaterial and are included in *Other income (expense)*.

Foreign Currency Forward Contracts

The Company's foreign currency forward contracts are valued using models that maximize the use of market observable inputs including interest rate curves and both forward and spot prices for currencies and are categorized as Level 2 within the fair value hierarchy. At 30 June 2020, the Company had foreign currency forward contracts with a notional value of US$153.1 million, which are related to the AICF payments that will be made during fiscal year 2021.

Changes in the fair value of forward contracts that are not designated as hedges are recorded in earnings within *Other income (expense)* at each measurement date. As discussed above, these derivatives are typically entered into as economic hedges of changes in currency exchange rates. For the three months ended 30 June 2020 and 2019, the unrealized gains and losses recorded on forward contracts are immaterial and are included in *Other income (expense)*.

8. Commitments and Contingencies

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 they relate to asbestos as described in these condensed consolidated financial statements.

Environmental and Legal

The operations of the Company, like those of other companies engaged in similar businesses, are subject to several laws and regulations on air 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.

9. 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 2020, the Company received net tax refunds of US$22.1 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 2020, the Company had tax loss carry-forwards in Australia, New Zealand, Europe and the US of approximately US$55.7 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 2020, the Company recognized a tax deduction of US$18.1 million (A $27.5 million) for the current year relating to total contributions to AICF of US$405.2 million (A$550.9 million) incurred in tax years 2017 through 2020.

10. Stock-Based Compensation

Total stock-based compensation expense consists of the following:

	Three Months Ended 30 June	
(Millions of US dollars)	**2020**	2019
Liability Awards Expense	**$ 6.8**	$ 1.4
Equity Awards Expense	**4.3**	2.6
Total stock-based compensation expense	**$ 11.1**	$ 4.0

At 30 June 2020, the unrecorded future stock-based compensation expense related to outstanding equity awards was US$15.2 million and will be recognized over an estimated weighted average amortization period of 2.2 years.

11. Segment Information

The Company has reported its segment information in the format that the information is available to and evaluated by the CODM. 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, New Zealand and the Philippines, and sold in Australia, New Zealand, Asia, the Middle East and various Pacific Islands. The Europe Building Products segment includes the Fermacell business and fiber cement product manufactured in the United States that is sold in Europe. The Other Businesses segment ceased to be an operating and reportable segment effective 31 March 2020 due to the Company's completion of its exit of its non-fiber cement manufacturing and sales activities in North America, including fiberglass windows. The Research and Development segment represents the cost incurred by the research and development centers. General Corporate costs primarily consist of *Asbestos adjustments*, officer and employee compensation and related benefits, professional and legal fees, administrative costs and rental expense, net of rental income, 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.

	Net Sales Three Months Ended 30 June	
(Millions of US dollars)	**2020**	2019
North America Fiber Cement	**$ 451.8**	$ 452.3
Asia Pacific Fiber Cement	**91.3**	108.0
Europe Building Products	**83.2**	95.9
Other Businesses	**—**	0.6
Worldwide total	**$ 626.3**	$ 656.8

	Operating Income Three Months Ended 30 June	
(Millions of US dollars)	**2020**	2019
North America Fiber Cement	**$ 128.4**	$ 113.5
Asia Pacific Fiber Cement	**18.9**	24.8
Europe Building Products	**(2.7)**	7.9
Other Businesses	**—**	0.4
Research and Development [1]	**(6.1)**	(6.2)
Segments total	**138.5**	140.4
General Corporate	**(88.7)**	(7.9)
Total operating income	**$ 49.8**	$ 132.5

1. For the three months ended 30 June 2020, the Research and Development segment also included *Selling, general and administrative* expenses and *Restructuring* expenses of US$0.8 million. For the three months ended 30 June 2019, Research and Development segment also included *Selling, general and administrative* expenses of US$0.7 million.

	Research and Development Expenses Three Months Ended 30 June	
(Millions of US dollars)	**2020**	2019
North America Fiber Cement	**$ 1.1**	$ 1.3
Asia Pacific Fiber Cement	**0.3**	0.5
Europe Building Products	**0.6**	0.3
Research and Development	**5.3**	5.5
	$ 7.3	$ 7.6

12. Accumulated Other Comprehensive Loss

Accumulated other comprehensive loss is comprised of the following at 30 June 2020:

(Millions of US dollars)	Cash Flow Hedges	Pension Actuarial Gain	Foreign Currency Translation Adjustments	Total
Balance at 31 March 2020	$ 0.2	$ 0.8	$ (63.1)	$ (62.1)
Other comprehensive gain	—	—	25.2	25.2
Balance at 30 June 2020	**$ 0.2**	**$ 0.8**	**$ (37.9)**	**$ (36.9)**