

Results for Announcement to the Market

James Hardie Industries plc

ARBN 097 829 895

Three Months Ended 30 June 2021				
Key Information	Three Months Ended 30 June			
	FY 2022 US\$M	FY 2021 US\$M	Movement	
Net Sales From Ordinary Activities	843.3	626.3	Up	35%
Profit From Ordinary Activities After Tax Attributable to Shareholders	121.4	9.4	Up	1191%
Net Profit Attributable to Shareholders	121.4	9.4	Up	1191%
Net Tangible Assets per Ordinary Share	US\$1.80	US\$1.59	Up	13%

Dividend Information

- The FY2021 special dividend ("FY2021 special dividend") of US0.70 cents per security was paid to CUFS holders on 30 April 2021.
- The FY2021 special dividend and future dividends will be unfranked for Australian taxation purposes.
- The Company was required to deduct Irish DWT of 25% of the gross dividend amount from this dividend and will be required to for future dividends, unless the beneficial owner has completed and returned a non-resident declaration form (DWT Form).
- The Australian currency equivalent amount of the FY2021 special dividend paid to CUFS holders was 89.94 Australian cents.
- No dividend reinvestment plan is currently in operation for the FY2021 special dividend.

Movements in Controlled Entities during the three months Ended 30 June 2021

There were no movements in controlled entities during the three months ended 30 June 2021.

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 three months Ended 30 June 2021

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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 2021 Annual Report which can be found on the company website at <https://ir.jameshardie.com.au/>.

James Hardie Industries Announces Record First Quarter Fiscal Year 2022 Results

Delivered Record Quarterly Net Sales, Adjusted EBIT & Adjusted Net Income

Global Net Sales +35% to US\$843.3 Million for the First Quarter

Adjusted Net Income +50% to US\$134.2 Million for the First Quarter

**Raises Fiscal Year 2022 Adjusted Net Income Guidance Range to US\$550 Million and US\$590 Million
from US\$520 Million and US\$570 Million**

James Hardie Industries plc (ASX: JHX; NYSE: JHX), the world's #1 producer and marketer of high-performance fiber cement and fiber gypsum building solutions, announced record results for its first quarter fiscal year 2022, the three month period ending 30 June 2021.

First Quarter Fiscal Year 2022 Highlights, Compared to First Quarter Fiscal Year 2021, as Applicable:

- North America Fiber Cement Segment Net Sales increased +28% to US\$577.1 million and Adjusted EBIT increased +29% to US\$169.3 million in US Dollars, with an Adjusted EBIT margin of 29.3%
- Europe Building Products Segment Net Sales increased +37% to €103.3 million and Adjusted EBIT increased +575% to €13.5 million Euros, with an Adjusted EBIT margin expansion of 1,020 basis points to 13.1%
- Asia Pacific Fiber Cement Segment Net Sales increased +33% to A\$184.1 million and Adjusted EBIT increased +50% to A\$50.4 million in Australian Dollars, with an Adjusted EBIT margin expansion of 300 basis points to 27.4%
- Global Adjusted EBIT increased +45% to US\$180.5 million, with an Adjusted EBIT Margin expansion of 150 basis points to 21.4%
- Global Net Sales increased +35% on Global Volume growth of +25%, as all three regions start to build momentum on executing the global strategy of driving high value product mix penetration

James Hardie CEO, Dr. Jack Truong, said, "I am very pleased that this first quarter marked our ninth consecutive quarter of delivering growth above market and strong returns. In our investor day at the end of May, we described our three critical initiatives for fiscal year 2022 through fiscal year 2024: (1) market directly to homeowners to accelerate demand creation, (2) penetrate and drive profitable growth in existing and new segments and (3) commercialize global innovations by expanding into new categories. Further, we discussed our focus on driving a high value product mix in all three regions.

We are making good progress on our stated global strategy. Globally, we continue to enable our customers to make more money by selling more James Hardie products. Our high value product mix provides homeowners with products that combine long lasting beauty and endless design possibilities, with trusted protection and low maintenance." Dr. Truong continued, "During the first quarter we took an important step in our innovation journey, commercializing Hardie® Textured Panels in North America, Hardie™ Fine Texture Cladding in Australia, and Hardie® VL Plank in Europe. I am even more excited about the innovation pipeline that our team continues to relentlessly focus on, as we strive to truly transform the way the world builds."

Commenting on the first quarter financial results, Dr. Truong stated, “Globally, Net Sales grew +35% on volume growth of +25%, as our teams in each region started to gain momentum in delivering more value to the market via the execution of our high value product mix strategy.

The shift to a high value product mix, along with our standard annual price increases, drove 10% price/mix growth globally, while we also drove strong volume growth of +25% globally. Further, Global Adjusted EBIT increased +45% with global Adjusted EBIT margin expansion of 150 basis points, as we remain focused on our mission to be a high-performance global company that delivers organic growth above market with strong returns, consistently.

The success of our strategy is evidenced by Adjusted EBIT margin improvement globally and in all three regions. The shift to driving growth with a high value product mix and the continued execution of LEAN enabled us to invest significantly in growth (Global SG&A increased 36%) and absorb higher input and freight costs, while improving our margins.”

First Quarter Fiscal Year 2022 Results Compared to First Quarter Fiscal Year 2021 Results

Global: Global Net Sales of US\$843.3 million increased 35% while Global Adjusted EBIT increased 45% to US\$180.5 million. Global Adjusted Net Income increased 50% to US\$134.2 million, compared to US\$89.3 million. Global Adjusted EBIT margin expanded 150 basis points to 21.4% with continued operational improvement across all three operating regions: North America, Europe and Asia Pacific. For reference, in Q1 FY21, Net Sales were down -5% and adjusted EBIT was flat versus Q1 FY20.

North America Fiber Cement Segment: Net Sales increased 28% to US\$577.1 million, driven by good momentum in the execution of our high value product mix strategy (strong price/mix growth of +7%) and strong volume growth of 21%. Execution of our push/pull strategy continued to deliver market share gains with exteriors volume growth of 23%. LEAN manufacturing initiatives continued to generate improved performance across the Company’s North American manufacturing network, helping to deliver 29% Adjusted EBIT growth at a 29.3% Adjusted EBIT margin. For reference, in Q1 FY21, Net Sales were flat and Adjusted EBIT increased 15% versus Q1 FY20.

Dr. Truong remarked, “Our North America business delivered record quarterly net sales and volume in the first quarter, with strong early momentum in the execution of our high value product mix strategy. With our commercial team partnering closely with our customers, our focus on creating demand by marketing directly to the homeowners, and the additional capacity provided by our ramp up of Prattville, we believe we are poised to continue to drive strong net sales growth and continue to gain market share throughout fiscal year 2022.”

Europe Building Products Segment: Adjusted EBIT increased to €13.5 million in Euros, compared to €2.0 million, resulting in a significant expansion in Adjusted EBIT margin to 13.1%. Net sales increased 37% to €103.3 million in Euros, as we partnered with our customers to drive a high value product mix, including fiber cement net sales growth of 91%. Adjusted EBIT margin expansion was driven by the strong net sales result and LEAN manufacturing savings, partially offset by higher input costs.

Asia Pacific Fiber Cement Segment: Adjusted EBIT grew 50% in Australian Dollars to A\$50.4 million, at an Adjusted EBIT margin of 27.4%, an expansion of 300 basis points. Net sales increased 33% in Australian Dollars to A\$184.1 million as all three countries drove significant volume growth. Similar to North America and Europe, our Australia and New Zealand businesses gained traction and momentum in the execution of our high value product mix strategy, with ANZ price/mix growth of +6% growth in net sales while also delivering double digit volume growth.

Capital Resources

Strong operating cash flow generation of US\$184.1 million in the first quarter was driven by continuous improvement in our LEAN manufacturing performance, strong profitable organic sales growth and the integration of our supply chain with our customers. Working capital improved by US\$30.5 million during the first quarter of fiscal year 2022. We achieved global LEAN savings of US\$130.1 million over the 27-month period since inception of LEAN, including US\$94.6 million LEAN savings in North America.

James Hardie CFO, Jason Miele, stated, "We continued to deliver strong cash flow generation in the first quarter, with operating cash flow of US\$184.1 million. Our capital allocation focus remains to enable investment in organic growth, including marketing directly to the homeowner, commercializing market-driven product innovations and global capacity expansion."

Outlook and Earnings Guidance

Based on the continued, strong execution of the global strategy across all three regions and the expectation for continued residential and market growth in the USA, the Company is raising its guidance for fiscal year 2022, ending 31 March 2022. Management now expects fiscal year 2022 Adjusted Net Income to be between US\$550 million and US\$590 million, compared to the prior range of US\$520 million and US\$570 million. The comparable prior year Adjusted Net Income for fiscal year 2021 was US\$458.0 million.

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. James Hardie continues to assess the impacts and the uncertainties of the COVID-19 pandemic on the geographic locations in which it operates, and the continuing impact of the pandemic on the Company's business and future financial performance remains uncertain.

Key Financial Information

	Q1 FY22		Q1 FY21		Change
Group (US\$ millions)					
Net Sales	\$	843.3	\$	626.3	35%
Adjusted EBIT		180.5		124.9	45%
Adjusted EBIT Margin		21.4%		19.9%	1.5 pts
Adjusted Net Income		134.2		89.3	50%
Operating Cash Flow		184.1		189.2	(3%)
North America Fiber Cement (US\$ millions)					
Net Sales	\$	577.1	\$	451.8	28%
Adjusted EBIT		169.3		130.9	29%
Adjusted EBIT Margin		29.3%		29.0%	0.3 pts
Asia Pacific Fiber Cement (A\$ millions)					
Net Sales	A\$	184.1	A\$	138.7	33%
Adjusted EBIT		50.4		33.6	50%
Adjusted EBIT Margin		27.4%		24.4%	3.0 pts
Europe Building Products (€ millions)					
Net Sales	€	103.3	€	75.4	37%
Adjusted EBIT		13.5		2.0	575%
Adjusted EBIT Margin		13.1%		2.9%	10.2 pts

Further Information

Readers are referred to the Company's Condensed Consolidated Financial Statements and Management's Analysis of Results for the first quarter ended 30 June 2021 for additional information regarding the Company's results, including information regarding income taxes, the asbestos liability and contingent liabilities.

Management Briefing for Analysts, Investors and Media

James Hardie will conduct a teleconference and audio webcast for analysts, investors and media on Tuesday 10 August 2021, 9:00am Sydney, Australia time (Monday 9 August 2021, 7:00pm New York City, USA time). Analysts, investors and media can access the management briefing via the following:

- Live Webcast: <https://edge.media-server.com/mmc/p/rv3upsv8>
- Live Teleconference Registration: <https://s1.c-conf.com/DiamondPass/10014938-iu64eb.html>
All participants wishing to join the teleconference will need to pre-register by navigating to <https://s1.c-conf.com/DiamondPass/10014938-iu64eb.html>
Once registered, you will receive a calendar invite with dial-in numbers and a unique PIN which will be required to join the call.
- Webcast Replay: Will be available two hours after the Live Webcast concludes at https://ir.jameshardie.com.au/jh/results_briefings.jsp

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 income 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 GAAP, may not be reported by all of the Company's competitors and may not be directly comparable to similarly titled measures of the Company's competitors due to potential differences in the exact method of calculation. The Company is unable to forecast the comparable US GAAP financial measure for future periods due to, amongst other factors, uncertainty regarding the impact of actuarial estimates on asbestos-related assets and liabilities in future periods. For additional information regarding the non-GAAP financial measures presented in this Media Release, including a reconciliation of each non-GAAP financial measure to the equivalent GAAP measure, see the section titled "Non-GAAP Financial Measures" included in the Company's Management's Analysis of Results for the first quarter ended 30 June 2021.

In addition, this Media Release includes financial measures and descriptions that are considered to not be in accordance with GAAP, but which are consistent with financial measures reported by Australian companies, such as EBIT and EBIT margin. Since the Company prepares its Consolidated Financial Statements in accordance with GAAP, the Company provides investors with definitions and a cross-reference from the non-GAAP financial measure used in this Media Release to the equivalent GAAP financial measure used in the Company's Consolidated Financial Statements. See the section titled "Non-GAAP Financial Measures" included in the Company's Management's Analysis of Results for the first quarter ended 30 June 2021.

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 2021; 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 Condensed Consolidated Financial Statements. Except as otherwise indicated in this Management's Analysis of Results, James Hardie Industries plc is referred to as "JHI plc." JHI plc, together with its direct and indirect wholly-owned subsidiaries, are collectively referred to as "James Hardie," the "Company," "we," "our," or "us." Definitions for certain capitalized terms used in this Management's Analysis of Results can be found in the section titled "Non-GAAP Financial Measures."

This Management's Analysis of Results includes financial measures that are not considered a measure of financial performance under generally accepted accounting principles in the United States ("GAAP"). These non-GAAP financial measures should not be considered to be more meaningful than the equivalent GAAP measures. Management has included such measures to provide investors with an alternative method for assessing its financial condition and operating results in a manner that is focused on the performance of its ongoing operations. These measures exclude the impact of certain legacy items, such as asbestos adjustments, or significant non-recurring items, such as asset impairments, restructuring expenses, as well as adjustments to tax expense. In addition, management provides an adjusted effective tax rate, which excludes the tax impact of the 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 GAAP. These non-GAAP financial measures are not prepared in accordance with GAAP, may not be reported by all of the Company's competitors and may not be directly comparable to similarly titled measures of the Company's competitors due to potential differences in the exact method of calculation. For additional information regarding the non-GAAP financial measures presented in this Management's Analysis of Results, including a reconciliation of each non-GAAP financial measure to the equivalent GAAP measure, see the section titled "Non-GAAP Financial Measures." In addition, this Management's Analysis of Results includes financial measures and descriptions that are considered to not be in accordance with GAAP, but which are consistent with financial measures reported by Australian companies. Since James Hardie prepares its consolidated financial statements in accordance with GAAP, the Company provides investors with definitions and a cross-reference from the non-GAAP financial measure used in this Management's Analysis of Results to the equivalent GAAP financial measure used in the Company's Consolidated Financial Statements. See the section titled "Non-GAAP Financial Measures."

These documents, along with an audio webcast of the Management Presentation on 10 August 2021, are available from the Investor Relations area of our website at <http://www.ir.jameshardie.com.au>

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Overview

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

1st Quarter Financial Highlights

US\$ Millions (except per share data)	Three Months Ended 30 June		
	FY22	FY21	Change
Net sales	\$ 843.3	\$ 626.3	35%
Gross margin (%)	36.5	35.0	1.5 pts
EBIT	183.0	49.8	267%
EBIT margin (%)	21.7	8.0	13.7 pts
Adjusted EBIT ¹	180.5	124.9	45%
Adjusted EBIT margin (%) ¹	21.4	19.9	1.5 pts
Net income	121.4	9.4	NM
Adjusted Net income ¹	134.2	89.3	50%
Earnings per share - diluted	\$ 0.27	\$ 0.02	
Adjusted earnings per share - diluted ¹	\$ 0.30	\$ 0.20	

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

NM - not meaningful

- **Net sales** increased 35% to US\$843.3 million, driven by global volume growth of 25% and a higher average net sales price in North America, Europe and Australia as we began to execute driving a high value product mix strategy.
- **Gross margin** increased 150 basis points primarily from the execution of our strategy to drive a higher value product mix in North America, Europe and Australia, as well as lower production and distribution costs in the Asia Pacific operating segment.
- **Adjusted EBIT margin** increased 150 basis points due to margin improvement in all three operating segments. The shift to a high value product mix and the continued execution of LEAN enabled us to begin to invest significantly in growth, and absorb higher input and freight costs, while improving our margins. SG&A as a percentage of sales was relatively flat despite the increased marketing costs and investment in growth.

In the first quarter, the Company announced its critical strategic initiatives for the next three fiscal years. These include: (1) marketing directly to homeowners to accelerate demand creation, (2) penetrating and driving profitable growth in existing and new segments and (3) commercializing global innovations. Further, the Company reiterated its focus on continuing to drive a high value product mix in all three operating segments. The first quarter consolidated results illustrate the strong momentum of delivering on these stated strategic goals and the ninth consecutive quarter of delivering consistent global results. Additionally, three new products were commercialized during the quarter, Hardie® Textured Panels in North America, Hardie™ Fine Texture Cladding in Australia and Hardie® VL Plank in Europe, demonstrating an important step in our innovation journey.

North America Fiber Cement Segment

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

US\$ Millions	Three Months Ended 30 June		
	FY22	FY21	Change
Volume (mmsf)	738.9	609.7	21%
Fiber cement net sales	577.1	451.8	28%
Gross profit			29%
Gross margin (%)			0.4 pts
EBIT	169.3	128.4	32%
EBIT margin (%)	29.3	28.4	0.9 pts
Restructuring expenses	—	2.5	(100%)
Adjusted EBIT	169.3	130.9	29%
Adjusted EBIT margin (%)	29.3	29.0	0.3 pts

Q1 FY22 vs Q1 FY21

Net sales increased 28%, primarily driven by strong exteriors volume growth of 23%, as well as interiors volume growth of 13%. Price/mix increased 7% driven by the strategic price increase in January 2021 and the execution of our strategy to drive a higher value product mix.

The increase in gross margin is comprised of the following components:

Higher average net sales price	3.3 pts
Higher production and distribution costs	(2.9 pts)
Total percentage point change in gross margin	0.4 pts

Higher production and distribution costs primarily resulted from higher freight costs and start-up costs related to the Prattville plant. These increases were partially offset by favorable absorption of manufacturing costs on higher production volumes when compared against lower COVID-19 impacted production volumes in the prior year.

SG&A expenses increased 30%, driven by our strategy to market directly to the homeowner and strategic headcount investments in the business. As a percentage of sales, SG&A expenses increased 0.2 percentage points.

Restructuring expenses of US\$2.5 million in the prior year consist solely of severance costs related to a reduction in headcount across the region in order to strategically realign our resources.

EBIT margin increased 0.9 percentage points to 29.3%, driven by lower restructuring expenses and higher gross margin, partially offset by higher SG&A expenses as a percentage of sales.

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		
	FY22	FY21	Change
Volume (mmsf)	154.8	110.0	41%
Fiber cement net sales	141.8	91.3	55%
Gross profit			76%
Gross margin (%)			4.6 pts
EBIT	38.8	18.9	105%
EBIT margin (%)	27.4	20.7	6.7 pts
Restructuring expenses	—	3.4	(100%)
Adjusted EBIT	38.8	22.3	74%
Adjusted EBIT margin (%)	27.4	24.4	3.0 pts

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

A\$ Millions	Three Months Ended 30 June		
	FY22	FY21	Change
Volume (mmsf)	154.8	110.0	41%
Fiber cement net sales	184.1	138.7	33%
Gross profit			51%
Gross margin (%)			4.6 pts
EBIT	50.4	28.7	76%
EBIT margin (%)	27.4	20.7	6.7 pts
Restructuring expenses	—	4.9	(100%)
Adjusted EBIT	50.4	33.6	50%
Adjusted EBIT margin (%)	27.4	24.4	3.0 pts

Q1 FY22 vs Q1 FY21 (A\$)

Net sales increased 33%, as all three regions experienced strong volume growth, compared to lower volumes in the prior year due to the COVID-19 government enforced lockdowns in the Philippines and New Zealand. The 4% decrease in the average net sales price was driven by geographic mix, as a higher proportion of our sales were in the Philippines which have a lower average net sales price. Volumes in the Philippines increased 158%, which more than offset our execution of our high value product mix strategy in Australia/New Zealand, where price/mix increased 6%.

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

Lower production and distribution costs	6.4 pts
Lower average net sales price	(1.8 pts)
Total percentage point change in gross margin	<u>4.6 pts</u>

Lower production and distribution costs were driven by favorable plant performance including LEAN manufacturing savings in Australia, the efficiencies realized from shifting to an import model for the New Zealand region and a higher proportion of sales in the Philippines which have a lower cost.

SG&A expenses increased, primarily driven by higher marketing expenses and our investment in additional headcount to drive growth, compared to cost containment actions taken in the prior year. As a percentage of sales, SG&A expenses increased 1.5 percentage points.

In the prior year, restructuring expenses of A\$4.9 million consist solely of severance costs, primarily associated with our strategic decision to shift our New Zealand regional production to our two Australia based plants, and a reduction in headcount across the region to realign our resources.

EBIT margin of 27.4% represents an increase of 6.7 percentage points, primarily driven by higher gross margin and lower restructuring expenses, partially offset by higher 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		
	FY22	FY21	Change
Volume (mmsf)	246.9	192.2	28%
Fiber cement net sales	20.7	10.1	105%
Fiber gypsum net sales ¹	103.7	73.1	42%
Net sales	124.4	83.2	50%
Gross profit			78%
Gross margin (%)			4.7 pts
EBIT	16.3	(2.7)	704%
EBIT margin (%)	13.1	(3.2)	16.3 pts
Restructuring expenses	—	5.1	(100%)
Adjusted EBIT	16.3	2.4	579%
Adjusted EBIT margin (%)	13.1	2.9	10.2 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		
	FY22	FY21	Change
Volume (mmsf)	246.9	192.2	28%
Fiber cement net sales	17.2	9.0	91%
Fiber gypsum net sales ¹	86.1	66.4	30%
Net sales	103.3	75.4	37%
Gross profit			63%
Gross margin (%)			4.7 pts
EBIT	13.5	(2.5)	640%
EBIT margin (%)	13.1	(3.2)	16.3 pts
Restructuring expenses	—	4.5	(100%)
Adjusted EBIT	13.5	2.0	575%
Adjusted EBIT margin (%)	13.1	2.9	10.2 pts

¹ Also includes cement bonded board net sales

Q1 FY22 vs Q1 FY21 (€)

Net sales increased 37%, driven by increases in fiber cement and fiber gypsum net sales of 91% and 30%, respectively. The increase in net sales was partly driven by low volumes in the prior year resulting from the COVID-19 government enforced shutdowns in the UK and France, two of our largest markets in Europe. Additionally, the execution of our push/pull strategy and the introduction of our new Hardie® VL Plank product led to higher current quarter net sales. Price/mix increased 9%, due to our continued execution of a shift to a higher value mix in both our fiber cement and fiber gypsum product lines.

The increase in gross margin is attributed to the following components:

Higher average net sales price	4.7 pts
Production and distribution costs	— pts
Total percentage point change in gross margin	4.7 pts

Production and distribution costs were flat as a result of higher input costs, offset by LEAN manufacturing savings and the unfavorable absorption of manufacturing costs on lower production volumes in the prior year, which included the impact of the COVID-19 related closures of our manufacturing plants in Orejo, Spain and Siglingen, Germany.

SG&A expenses increased slightly from prior year. As a percentage of sales, SG&A expenses decreased 5.4 percentage points driven by higher net sales in the current year.

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

EBIT margin of 13.1% increased 16.3 percentage points, driven by lower restructuring expenses, lower SG&A expenses as a percentage of sales and higher gross margin.

General Corporate

Results for General Corporate were as follows:

US\$ Millions	Three Months Ended 30 June		
	FY22	FY21	Change %
General Corporate SG&A expenses	\$ 35.5	\$ 24.7	44
Asbestos:			
Asbestos adjustments (gain) loss	(2.8)	63.7	(104)
AICF SG&A expenses	0.3	0.3	—
General Corporate costs	\$ 33.0	\$ 88.7	(63)

General Corporate SG&A expenses increased US\$10.8 million, driven by an unfavorable movement in foreign exchange gains and losses and investment in growth initiatives including talent and expenses related to building our global brand.

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 2021 condensed consolidated financial statements for further information on asbestos.

Interest, net

US\$ Millions	Three Months Ended 30 June		
	FY22	FY21	Change %
Gross interest expense	\$ 10.7	\$ 15.1	(29)
Capitalized interest	(0.5)	(2.4)	(79)
Net AICF interest income	(0.1)	(0.1)	—
Interest expense, net	\$ 10.1	\$ 12.6	(20)

Gross interest expense decreased US\$4.4 million, primarily due to the redemption of our 2025 senior unsecured notes in the fourth quarter of fiscal year 2021. The decrease in capitalized interest is primarily due to lower amount of capital expansion project spend in the current period.

Income Tax

	Three Months Ended 30 June		
	FY22	FY21	Change
Income tax expense (US\$ Millions)	51.3	28.0	83%
Effective tax rate (%)	29.7	74.9	(45.2 pts)
Adjusted income tax expense ¹ (US\$ Millions)	35.9	23.1	55%
Adjusted effective tax rate ¹ (%)	21.1	20.6	0.5 pts

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

The effective tax rate decreased 45.2 percentage points, primarily due to Asbestos and other tax adjustments and a change in geographic mix.

The Adjusted effective tax rate increased 0.5 percentage points, primarily due to a change in geographic mix.

Net Income

US\$ Millions	Three Months Ended 30 June		
	FY22	FY21	Change %
EBIT			
North America Fiber Cement ¹	\$ 169.3	\$ 130.9	29
Asia Pacific Fiber Cement ¹	38.8	22.3	74
Europe Building Products ¹	16.3	2.4	579
Research and Development	(8.4)	(6.0)	(40)
General Corporate ²	(35.5)	(24.7)	(44)
Adjusted EBIT	180.5	124.9	45
Net income			
Adjusted interest expense, net ²	10.2	12.7	(20)
Other expense (income)	0.2	(0.2)	(200)
Adjusted income tax expense ³	35.9	23.1	55
Adjusted net income	\$ 134.2	\$ 89.3	50

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 income of US\$134.2 million increased 50%, driven by strong performance in all operating segments, partially offset by higher adjusted income tax expense and an increase in General Corporate SG&A expenses of US\$10.8 million.

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, and the continuing impact of the pandemic on James Hardie's business and future financial performance still remains uncertain.

Cash Flow

US\$ Millions	Three Months Ended 30 June			
	FY22	FY21	Change	Change %
Net cash provided by operating activities	\$ 184.1	\$ 189.2	\$ (5.1)	(3)
Net cash used in investing activities	43.9	6.3	37.6	597
Net cash used in financing activities	240.0	130.1	109.9	84

Significant sources and uses of cash during the first quarter of fiscal year 2022 included:

- Cash provided by operating activities:
 - Higher net sales and profitability in each of our regions led to net income, adjusted for non-cash items, of US\$200.4 million;
 - Working capital improvements of US\$30.5 million, primarily due to an increase in accounts payable balances;
 - Decrease in accrued payroll and employee benefits related to the payment of annual bonuses;
 - Asbestos claims paid of US\$23.2 million.
- Cash used in investing activities:
 - Capital expenditures of US\$43.4 million, primarily related to maintenance projects, as well as capacity expansion at our Prattville, Alabama plant.
- Cash used in financing activities:
 - Dividend payment of US\$309.9 million;
 - Net Proceeds of US\$70.0 million from our revolving credit facility.

Capacity Expansion

We expect our capital expenditures to be approximately US\$250.0 million to US\$350.0 million annually in fiscal years 2022 through 2024. The second sheet machine at our Prattville, Alabama greenfield site was commissioned in July 2021.

Liquidity and Capital Allocation

Our cash position decreased by US\$77.4 million, from US\$208.5 million at 31 March 2021 to US\$131.1 million at 30 June 2021.

Our gross debt balance increased from US\$868.3 million at 31 March 2021 to US\$946.0 million as of 30 June 2021, primarily due to the net drawdown of US\$70.0 million from our revolving credit facility to partially fund the payment of the fiscal year 2021 special dividend paid in April 2021.

During fiscal year 2022, we will contribute A\$328.2 million to AICF in quarterly installments, the first payment of A\$82.0 million was made 1 July 2021.

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

Capital Management

We periodically review our capital structure and capital allocation objectives and expect the following capital management focus in the short term:

- Preserve and enable strong liquidity position and financial flexibility;
- Invest in capacity expansion and market led innovation to support organic growth;
- Maintain leverage ratio of 1-2x; and
- Return capital to shareholders
 - Returned US\$309.9 million through special dividend in April 2021
 - Reinstating ordinary dividends in FY22, beginning with a half-year dividend to be declared in November 2021

Financial Measures - GAAP equivalents

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

EBIT – Earnings before interest and tax.

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

Non GAAP Financial Terms

This Management's Analysis of Results includes certain financial information to supplement the Company's consolidated financial statements which are prepared in accordance with accounting principles generally accepted in the United States ("GAAP"). These financial measures are designed to provide investors with an alternative method for assessing our performance from on-going operations, capital efficiency and profit generation. Management uses these financial measures for the same purposes. These financial measures include:

- Adjusted EBIT;
- North America Fiber Cement Segment Adjusted EBIT;
- Asia Pacific Fiber Cement Segment Adjusted EBIT;
- Europe Building Products Segment Adjusted EBIT;
- Adjusted EBIT margin;
- North America Fiber Cement Segment Adjusted EBIT margin;
- Asia Pacific Fiber Cement Segment Adjusted EBIT margin;
- Europe Building Products Segment Adjusted EBIT margin;
- Adjusted interest expense, net;
- Adjusted net income;
- Adjusted diluted earnings per share;
- Adjusted income before income taxes;
- Adjusted income tax expense; and
- Adjusted effective tax rate.

These financial measures are or may be non-GAAP financial measures as defined in the rules of the U.S. Securities and Exchange Commission and may exclude or include amounts that are included or excluded, as applicable, in the calculation of the most directly comparable financial measures calculated in accordance with GAAP. These financial measures are not meant to be considered in isolation or as a substitute for comparable GAAP financial measures and should be read only in conjunction with the Company's consolidated financial statements prepared in accordance with GAAP. In evaluating these financial measures, investors should note that other companies reporting or describing similarly titled financial measures may calculate them differently and investors should exercise caution in comparing the Company's financial measures to similar titled measures by other companies.

Definitions

AFFA – Amended and Restated Final Funding Agreement

AICF – Asbestos Injuries Compensation Fund Ltd

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.

Price/Mix – The percentage growth in revenue attributable to price increases and shift in mix of products sold. Price/Mix is calculated as the Net Sales growth percentage less the Volume growth percentage.

Financial Measures - GAAP equivalents

Adjusted EBIT

US\$ Millions	Three Months Ended 30 June	
	FY22	FY21
EBIT	\$ 183.0	\$ 49.8
Asbestos:		
Asbestos adjustments (gain) loss	(2.8)	63.7
AICF SG&A expenses	0.3	0.3
Restructuring expenses	—	11.1
Adjusted EBIT	\$ 180.5	\$ 124.9
Net sales	843.3	626.3
Adjusted EBIT margin	21.4%	19.9%

North America Fiber Cement Segment Adjusted EBIT

US\$ Millions	Three Months Ended 30 June	
	FY22	FY21
North America Fiber Cement Segment EBIT	\$ 169.3	\$ 128.4
Restructuring expenses	—	2.5
North America Fiber Cement Segment Adjusted EBIT	\$ 169.3	\$ 130.9
North America Fiber Cement segment net sales	577.1	451.8
North America Fiber Cement Segment Adjusted EBIT margin	29.3%	29.0%

Asia Pacific Fiber Cement Segment Adjusted EBIT

US\$ Millions	Three Months Ended 30 June	
	FY22	FY21
Asia Pacific Fiber Cement Segment EBIT	\$ 38.8	\$ 18.9
Restructuring expenses	—	3.4
Asia Pacific Fiber Cement Segment Adjusted EBIT	\$ 38.8	\$ 22.3
Asia Pacific Fiber Cement segment net sales	141.8	91.3
Asia Pacific Fiber Cement Segment Adjusted EBIT margin	27.4%	24.4%

Europe Building Products Segment Adjusted EBIT

US\$ Millions	Three Months Ended 30 June	
	FY22	FY21
Europe Building Products Segment EBIT	\$ 16.3	\$ (2.7)
Restructuring expenses	—	5.1
Europe Building Products Segment Adjusted EBIT	16.3	2.4
Europe Building Products segment net sales	124.4	83.2
Europe Building Products Segment Adjusted EBIT margin	13.1%	2.9%

Adjusted interest expense, net

US\$ Millions	Three Months Ended 30 June	
	FY22	FY21
Interest expense, net	\$ 10.1	\$ 12.6
AICF interest income, net	(0.1)	(0.1)
Adjusted interest expense, net	\$ 10.2	\$ 12.7

Adjusted net income

US\$ Millions	Three Months Ended 30 June	
	FY22	FY21
Net income	\$ 121.4	\$ 9.4
Asbestos:		
Asbestos adjustments (gain) loss	(2.8)	63.7
AICF SG&A expenses	0.3	0.3
AICF interest income, net	(0.1)	(0.1)
Restructuring expenses	—	11.1
Tax adjustments ¹	15.4	4.9
Adjusted net income	\$ 134.2	\$ 89.3

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

Adjusted diluted earnings per share

	Three Months Ended 30 June	
	FY22	FY21
Adjusted net income (US\$ millions)	\$ 134.2	\$ 89.3
Weighted average common shares outstanding - Diluted (millions)	445.7	445.2
Adjusted diluted earnings per share	\$ 0.30	\$ 0.20

Adjusted effective tax rate

US\$ Millions	Three Months Ended 30 June	
	FY22	FY21
Income before income taxes	\$ 172.7	\$ 37.4
Asbestos:		
Asbestos adjustments (gain) loss	(2.8)	63.7
AICF SG&A expenses	0.3	0.3
AICF interest income, net	(0.1)	(0.1)
Restructuring expenses	—	11.1
Adjusted income before income taxes	\$ 170.1	\$ 112.4
Income tax expense	51.3	28.0
Tax adjustments ¹	(15.4)	(4.9)
Adjusted income tax expense	\$ 35.9	\$ 23.1
Effective tax rate	29.7%	74.9%
Adjusted effective tax rate	21.1%	20.6%

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

This Management's Analysis of Results contains forward-looking statements. James Hardie Industries plc (the "Company") may from time to time make forward-looking statements in its periodic reports filed with or furnished to the Securities and Exchange Commission, on Forms 20-F and 6-K, in its annual reports to shareholders, in offering circulars, invitation memoranda and prospectuses, in media releases and other written materials and in oral statements made by the Company's officers, directors or employees to analysts, institutional investors, existing and potential lenders, representatives of the media and others. Statements that are not historical facts are forward-looking statements and such forward-looking statements are statements made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995.

Examples of forward-looking statements include:

- statements about the Company's future performance;
- projections of the Company's results of operations or financial condition;
- statements regarding the Company's plans, objectives or goals, including those relating to strategies, initiatives, competition, acquisitions, dispositions and/or its products;
- expectations concerning the costs associated with the suspension or closure of operations at any of the Company's plants and future plans with respect to any such plants;
- expectations concerning the costs associated with the significant capital expenditure projects at any of the Company's plants and future plans with respect to any such projects;
- expectations regarding the extension or renewal of the Company's credit facilities including changes to terms, covenants or ratios;
- expectations concerning dividend payments and share buy-backs;
- statements concerning the Company's corporate and tax domiciles and structures and potential changes to them, including potential tax charges;
- uncertainty from the expected discontinuance of LIBOR and transition to any other interest rate benchmark;
- statements regarding the effect and consequences of the 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 18 May 2021, include, but are not limited to: all matters relating to or arising out of the prior manufacture of products that contained asbestos by current and former Company subsidiaries; required contributions to AICF, any shortfall in AICF funding and the effect of currency exchange rate movements on the amount recorded in the Company's financial statements as an asbestos liability; compliance with and changes in tax laws and treatments; competition and product pricing in the markets in which the Company operates; the consequences of product failures or defects; exposure to environmental, asbestos, putative consumer class action or other legal proceedings; general economic and market conditions; the supply and cost of raw materials; possible increases in competition and the potential that competitors could copy the Company's products; compliance with and changes in environmental and health and safety laws; risks of conducting business internationally; compliance with and changes in laws and regulations; currency exchange risks; dependence on customer preference and the concentration of the Company's customer base; dependence on residential and commercial construction markets; the effect of adverse changes in climate or weather patterns; use of accounting estimates; risk and uncertainties arising out of the COVID-19 public health crisis, including the 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 FY22 MANAGEMENT PRESENTATION

10 August 2021



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 2021; 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 Management 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 (GAAP). These financial measures are designed to provide investors with an alternative method for assessing our performance from on-going operations, capital efficiency and profit generation. Management uses these financial measures for the same purposes.

These financial measures are or may be non-GAAP financial measures as defined in the rules of the U.S. Securities and Exchange Commission and may exclude or include amounts that are included or excluded, as applicable, in the calculation of the most directly comparable financial measures calculated in accordance with GAAP. These non-GAAP financial measures should not be considered to be more meaningful than the equivalent GAAP measure. Management has included such measures to provide investors with an alternative method for assessing its operating results in a manner that is focused on the performance of its ongoing operations and excludes the impact of certain legacy items, such as asbestos adjustments. Additionally, management uses such non-GAAP financial measures for the same purposes. However, these non-GAAP financial measures are not prepared in accordance with GAAP, may not be reported by all of the Company's competitors and may not be directly comparable to similarly titled measures of the Company's competitors due to potential differences in the exact method of calculation. For additional information regarding the non-GAAP financial measures presented in this Management Presentation, including a reconciliation of each non-GAAP financial measure to the equivalent GAAP measure, see the slide titled "Non-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 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 GAAP, the Company provides investors with definitions and a cross-reference from the non-GAAP financial measure used in this Management Presentation to the equivalent GAAP financial measure used in the Company's Consolidated Financial Statements. See the section titled "Non-GAAP Financial Measures" included in the Appendix to this Management Presentation.

AGENDA



- **Strategy Update**
- **Q1 FY22 Financial Results**
- **Questions and Answers**



Dr. Jack Truong
Chief Executive Officer



Jason Miele
Chief Financial Officer



STRATEGY UPDATE

FY22 AND BEYOND: DRIVE PROFITABLE GROWTH GLOBALLY

1

Market to Homeowners to Create Demand

2

Penetrate and Drive Profitable Growth in Existing and New Segments

3

Commercialize Global Innovations by Expanding Into New Categories

Continued Execution and Expansion of Foundational Initiatives: i) LEAN Manufacturing, ii) Customer Engagement, and iii) Supply Chain Integration

1 PROFITABLE ORGANIC GROWTH THROUGH MARKETING TO HOMEOWNERS

360 INTEGRATED MARKETING CAMPAIGN

It's possible with



Homeowner is at the center of our attention

AWARENESS

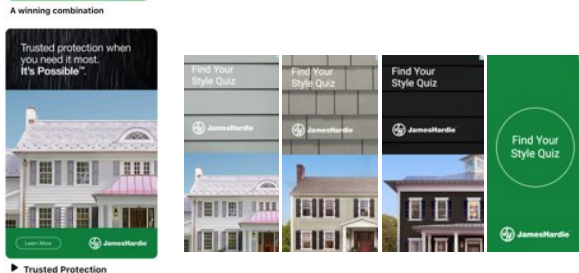
It's Possible With James Hardie™



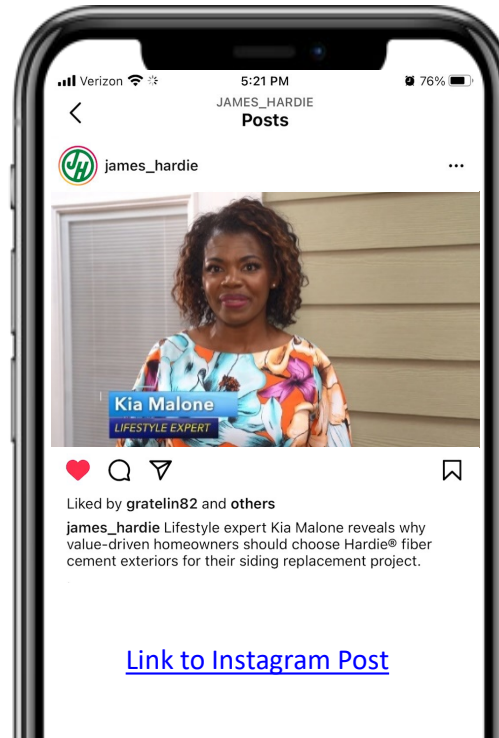
1 PROFITABLE ORGANIC GROWTH THROUGH MARKETING TO HOMEOWNERS

CONSIDERATION

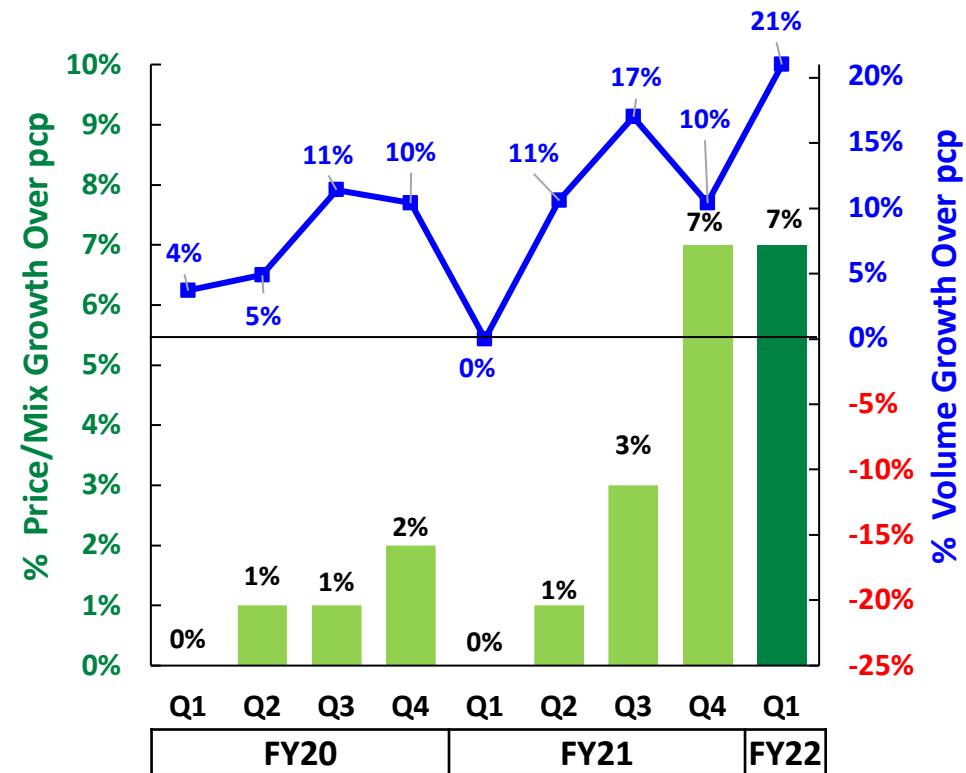
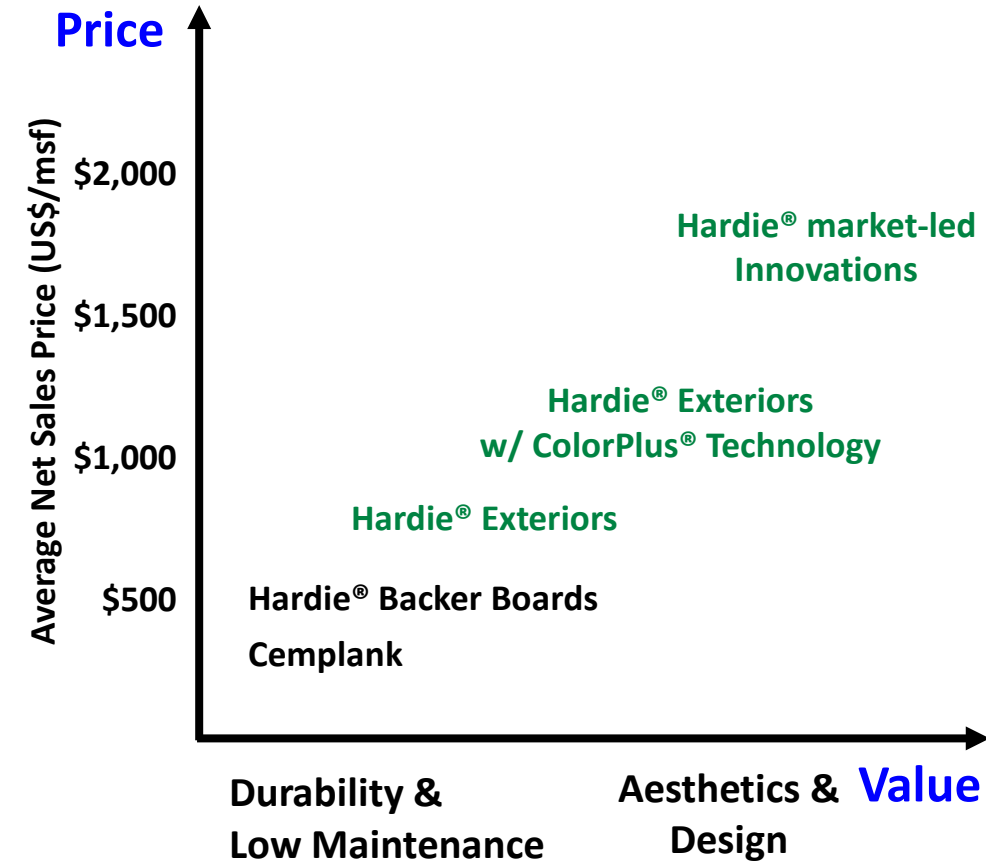
SOCIAL & PROGRAMMATIC EPICENTER CREATIVE



INFLUENCER MARKETING CAMPAIGN – KIA MALONE



PENETRATE AND DRIVE PROFITABLE GROWTH IN EXISTING AND NEW SEGMENTS

Drive High Value Product Mix in North America

3 PROFITABLE ORGANIC GROWTH VIA INNOVATION – NORTH AMERICA

HARDIE® TEXTURED PANELS



3 PROFITABLE ORGANIC GROWTH VIA INNOVATION – AUSTRALIA

HARDIE™ FINE TEXTURE CLADDING



3 PROFITABLE ORGANIC GROWTH VIA INNOVATION – EUROPE

HARDIE® VL PLANK



NINE CONSECUTIVE QUARTERS OF DELIVERING GROWTH ABOVE MARKET AND STRONG RETURNS

Global Net Sales
US\$843.3 million
+35%

Global Adj. Net Income
US\$134.2 million
+50%

North America

Net Sales US\$577.1 million +28%
Adj. EBIT US\$169.3 million +29%
Adjusted EBIT Margin 29.3%

Europe

Net Sales €103.3 million +37%
Adj. EBIT €13.5 million +575%
Adjusted EBIT Margin 13.1%

Asia Pacific

Net Sales A\$184.1 million +33%
Adj. EBIT A\$50.4 million +50%
Adjusted EBIT Margin 27.4%



Q1 FY22 FINANCIAL RESULTS

GLOBAL RESULTS

	Q1 FY22	Q1 FY21
Sales Volume	1,140.6 mmsf ↑ 25%	911.9 mmsf ↓ -5%
Net Sales	US\$843.3 M ↑ 35%	US\$626.3 M ↓ -5%
Adjusted EBIT ¹	US\$180.5 M ↑ 45%	US\$124.9 M FLAT
Adjusted Net Income ²	US\$134.2 M ↑ 50%	US\$89.3 M ↓ -1%
Operating Cash Flow	US\$184.1 M ↓ -3%	US\$189.2 M ↑ 35%
Adjusted EBITDA Margin ¹	26.0 % ↑ 1.1 pts	24.9 % ↑ 1.1 pts

¹ Excludes asbestos related expenses and adjustments and restructuring expenses

² Excludes asbestos related expenses and adjustments, tax adjustments and restructuring expenses

- All 3 regions delivered exceptional net sales and EBIT growth
- Adjusted EBIT increased 45% for the quarter, driven by:
 - North America +29% (+US\$38.4 million)
 - Europe +575% (+€11.5 million)
 - APAC +50% (+A\$16.8 million)
- Adjusted Net Income increased 50% for the quarter
- Continued Strong Operating cash flow of US\$184.1 million, driven by continued strong profitable sales growth globally and continued LEAN execution

Record Quarter in Net Sales and Net Income
Exceptional Profitable Growth in All Three Regions



NORTH AMERICA SUMMARY

	Q1 FY22	Q1 FY21
Sales Volume	738.9 mmsf ↑ 21%	609.7 mmsf FLAT
Net Sales	US\$577.1 M ↑ 28%	US\$451.8 M FLAT
Adjusted EBIT ¹	US\$169.3 M ↑ 29%	US\$130.9 M ↑ 15%
Adjusted EBIT Margin ¹	29.3 % ↑ 0.3 pts	29.0 % ↑ 3.9 pts
Adjusted EBITDA Margin ¹	33.9 % ↑ 0.2 pts	33.7 % ↑ 3.7 pts

¹ Excludes restructuring expenses

- Net sales growth of +28% for the quarter, to US\$577.1 million
 - Volume increased +21% for the quarter
 - Exteriors volume +23%
 - Interiors volume +13%
 - Price/Mix increased +7%
 - Gaining momentum in High Value Product penetration with our customers
- Adjusted EBIT growth of +29% at an EBIT margin of 29.3% for the quarter
 - Strong volume growth, particularly of High Value Products
 - LEAN manufacturing savings
 - Partially offset by higher SG&A, Freight and Input costs
- Strong Adjusted EBITDA Margin of 33.9%

Gaining Momentum in
High Value Product Mix Penetration With our Customers

EUROPE SUMMARY

	Q1 FY22	Q1 FY21
Sales Volume	246.9 mmsf ↑ 28%	192.2 mmsf ↓ -9%
Net Sales	€103.3 M ↑ 37%	€75.4 M ↓ -12%
Adjusted EBIT ¹	€13.5 M ↑ 575%	€2.0 M ↓ -72%
Adjusted EBIT Margin ¹	13.1 % ↑ 10.2 pts	2.9 % ↓ -5.3 pts
Adjusted EBITDA Margin ¹	19.2 % ↑ 9.1 pts	10.1 % ↓ -3.8 pts

¹ Excludes restructuring expenses

- Net Sales growth of +37%, to €103.3 million, for the quarter
 - Volume increased +28% for the quarter
 - Price/Mix increased +9%
 - Fiber Cement Net Sales +91% for the quarter
- Adjusted EBIT growth of +575% at an EBIT margin of 13.1% for the quarter
 - Strong volume growth, particularly of Fiber Cement products and Fiber Gypsum flooring products
 - LEAN manufacturing savings
 - Partially offset by increases in Freight and Input costs

Three Straight Quarters of Double Digit Sales Growth and
at Double Digit Adjusted EBIT Margin %



APAC SUMMARY

	Q1 FY22	Q1 FY21
Sales Volume	154.8 mmsf ↑ 41%	110.0 mmsf ↓ -18%
Net Sales	A\$184.1 M ↑ 33%	A\$138.7 M ↓ -10%
Adjusted EBIT ¹	A\$50.4 M ↑ 50%	A\$33.6 M ↓ -5%
Adjusted EBIT Margin ¹	27.4 % ↑ 3.0 pts	24.4 % ↑ 1.4 pts
Adjusted EBITDA Margin ¹	29.9 % ↑ 2.6 pts	27.3 % ↑ 1.6 pts

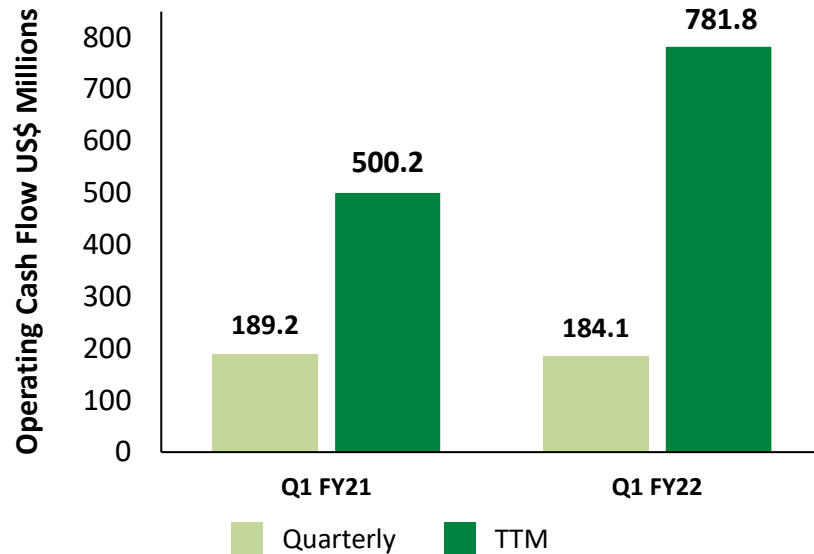
¹ Excludes restructuring expenses

- Net sales growth of +33%, to A\$184.1 million, for the quarter
 - Volumes +41% for the quarter
 - All 3 countries delivered exceptional volume growth
 - Philippine's volume +158% versus pcg causing blended APAC price/mix impact to be negative (Net Sales growth lower than Sales Volume growth)
 - ANZ price/mix increased +6%
 - Outstanding profitable growth in New Zealand
- Adjusted EBIT +50% at 27.4% Adjusted EBIT Margin
 - Strong net sales growth
 - Partially offset by higher SG&A, Freight and Input costs

Exceptional Net Sales and EBIT Growth in
All Three Countries



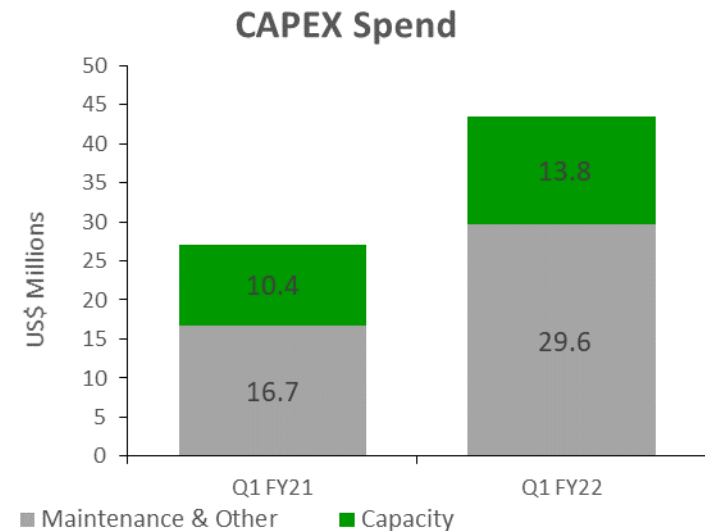
OPERATING CASH FLOW



Strong operating cash flow of US\$184.1 million for Q1 FY22 and trailing twelve months up 56% to US\$781.8 million

- Increased profitable sales
- Integrated with customers to reduce working capital for both customers and James Hardie

CAPITAL EXPENDITURES



Prattville plant on track to be best startup

- Sheet Machine #1 started in March 2021 with saleable production
- Sheet Machine #2 started in July 2021 with saleable production

Total capital expenditures expected to be approximately US\$250-\$350 million per year for the period FY22-FY24

CAPITAL ALLOCATION ALIGNED TO PROFITABLE GROWTH STRATEGY

- Preserve strong liquidity and flexibility
- Invest in organic growth: capacity expansion, market driven innovation & marketing directly to the homeowner
- Maintain net leverage ratio of 1-2x
 - 1.0x leverage ratio as of 30 June 2021
- Return capital to shareholders

Invest in Growth, Return Capital to Shareholders, While Continuing to Strengthen our Balance Sheet

FULL YEAR FISCAL YEAR 2022 GUIDANCE

Management raises full year FY22 Adjusted Net Income¹ to range of

US\$550 million and US\$590 million

(From US\$520 million and US\$570 million)³

North America

Net Sales Growth

20+% growth versus FY21

Price/Mix

+7% to +9% improvement versus FY21 (from +4% to +6%)³

Global

SG&A and R&D investment²

US\$100 to US\$120 million incremental to FY21 (from US\$80 to US\$110 million)³

COGS inflation

US\$120 to US\$150 million incremental to FY21 (from US\$100 to US\$150 million)³

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 Fiscal Year 2022 Adjusted Net Income excludes asbestos related expenses and adjustments

² SG&A and R&D investment excludes increases or decreases in stock compensation expenses driven by changes in the JHX share price.

³ Ranges previously communicated at Investor Day on May 25th, 2021

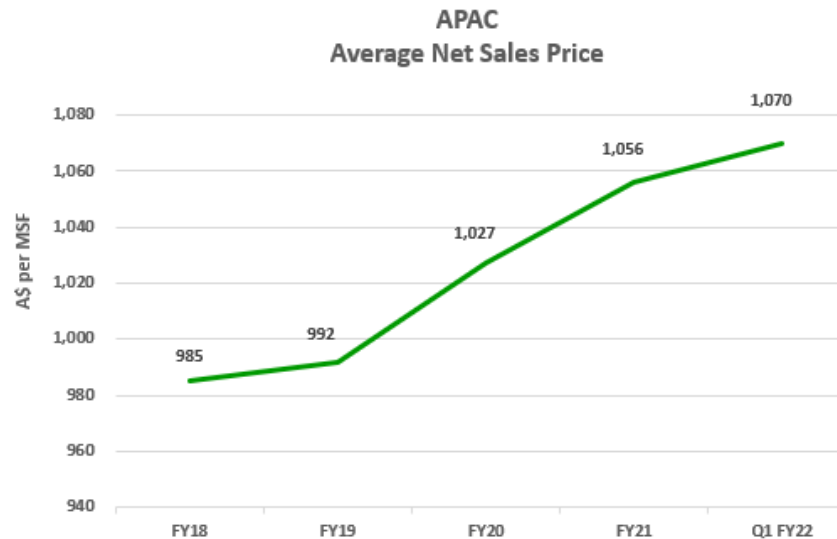
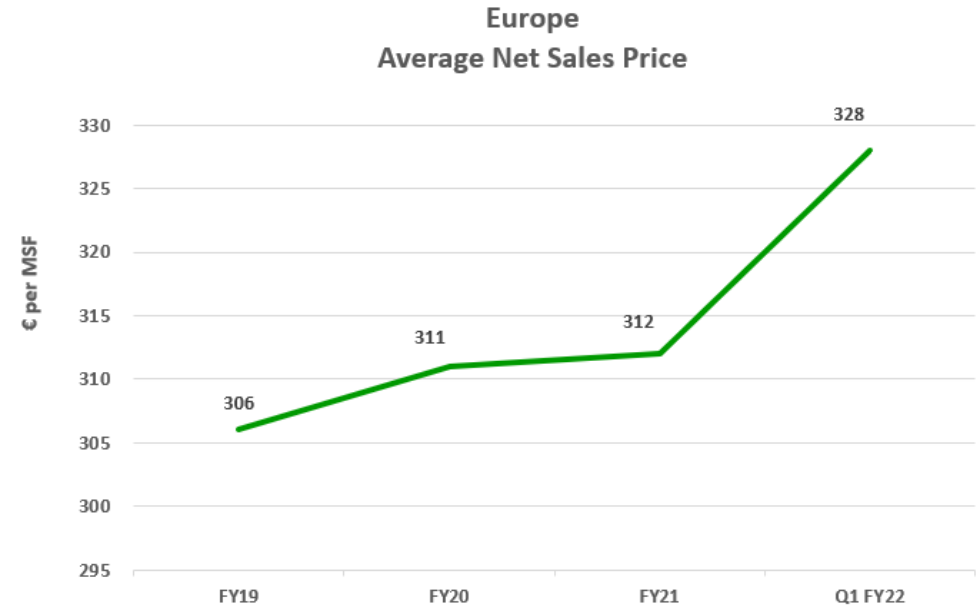
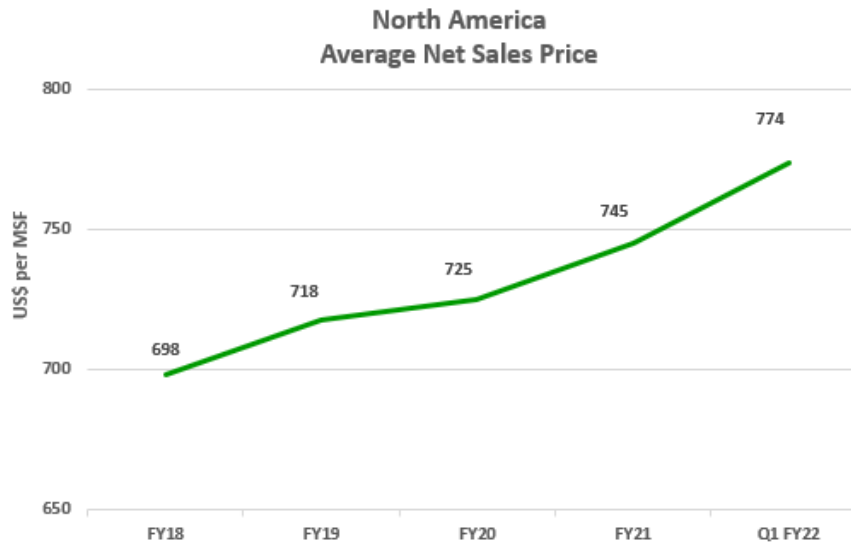


QUESTIONS

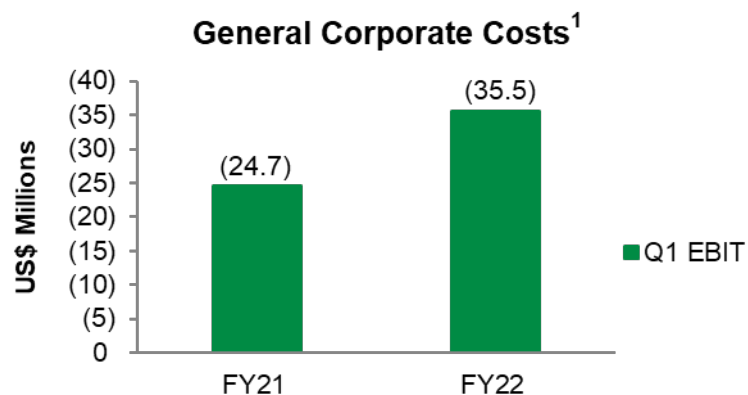


APPENDIX

DRIVING A HIGHER VALUE PRODUCT MIX – AVERAGE NET SALES PRICE



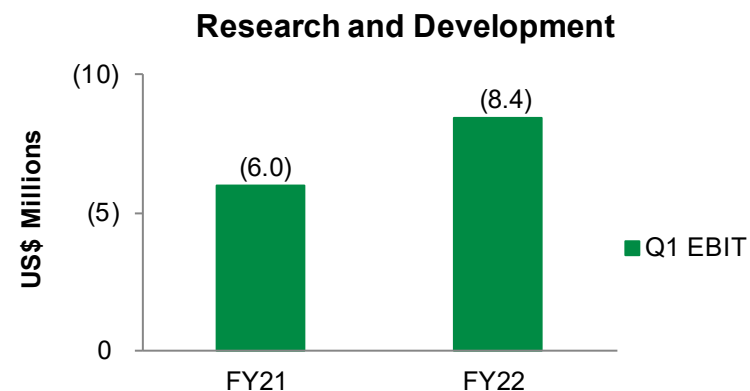
GENERAL CORPORATE COSTS



- Unfavorable movement in foreign exchange gains and losses and
- Investment in growth initiatives including talent and expenses related to building our global brand

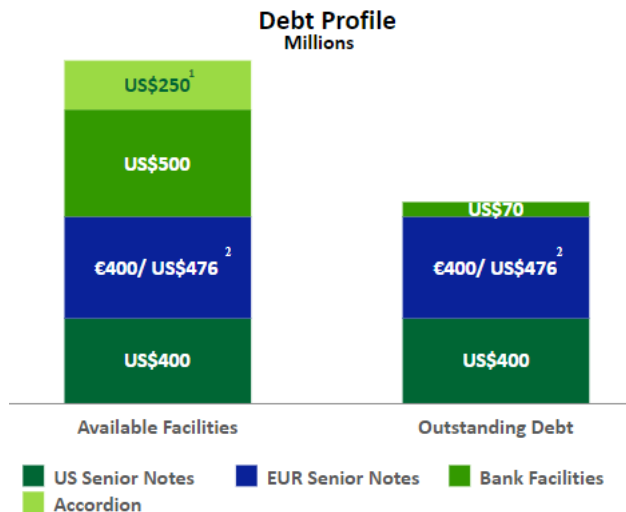
¹ Excludes asbestos related expenses and adjustments

RESEARCH & DEVELOPMENT



- Customer Driven Innovation remains core strategic pillar
- R&D up 40% versus the pcg
- Product development R&D expenses of US\$1.7 million, included within the NA, APAC and EU segments, decreased 15% for the quarter

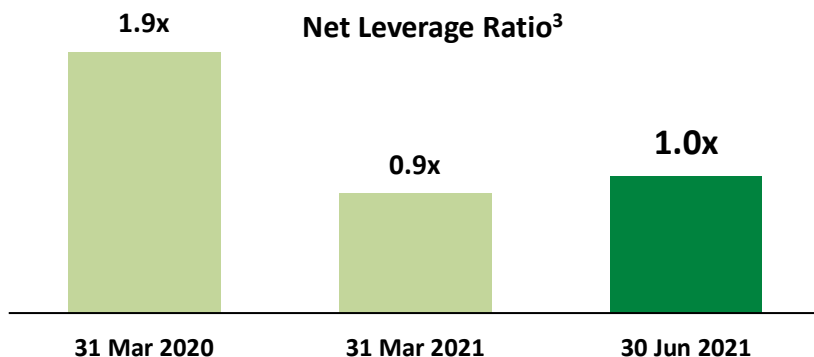
LIQUIDITY PROFILE



Corporate debt structure

- €400 million (US\$476 million)² 3.625% senior unsecured notes, maturing 2026 (callable in October 2021)
- US\$400 million 5.00% senior unsecured notes maturing 2028 (callable in January 2023)
- US\$500 million unsecured RCF, maturing December 2022

Net leverage and liquidity



- 1.0x leverage ratio³ at 30 June 2021
- US\$554.1 million of liquidity on 30 June 2021

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 RCF agreement, but not credit approved. Do not anticipate accessing accordion feature.

² Based on exchange rate as of 30 June 2021

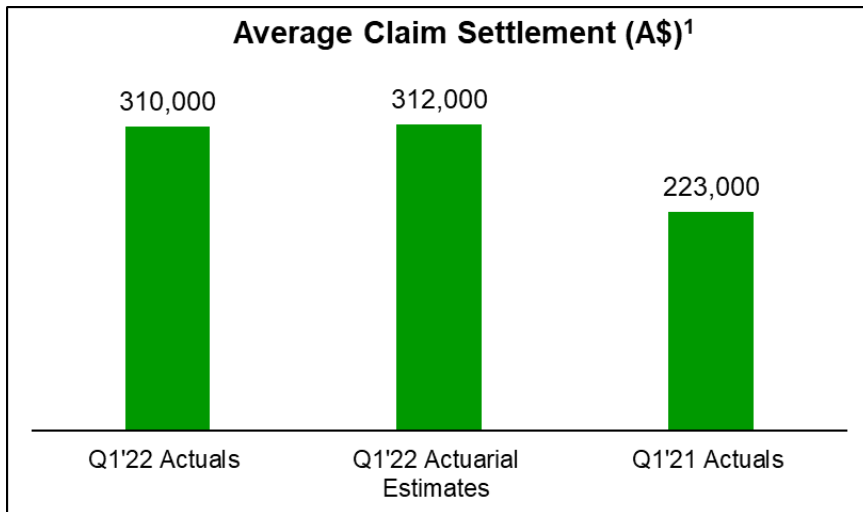
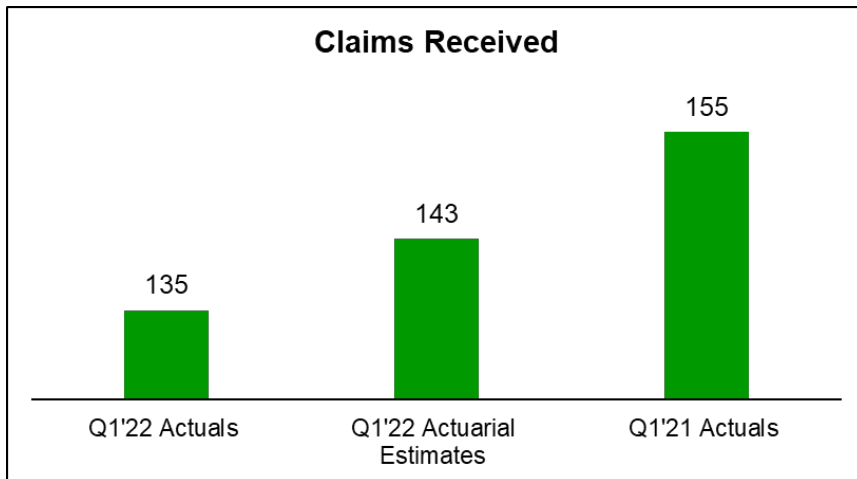
³ Leverage ratio is based on bank covenant definition

Strong Cash and Liquidity Position

DEPRECIATION AND AMORTIZATION

US\$ Millions	Three Months Ended 30 June	
	Q1 FY22	Q1 FY21
Depreciation and amortization		
North America Fiber Cement	\$ 26.4	\$ 21.2
Asia Pacific Fiber Cement	3.6	2.8
Europe Building Products	7.6	6.1
Research and Development	0.3	0.3
General Corporate	0.5	0.8
Total Depreciation and amortization	\$ 38.4	\$ 31.2

ASBESTOS CLAIMS DATA



Quarter ended 30 June 2021:

- Net cash outflow was 26% below actuarial expectations
- Gross cash outflow was 20% below actuarial expectations
- Claims received were 6% below actuarial estimates and 13% below pcg
- Number of claims settled were 35% below pcg
- Average claim settlement was flat compared to actuarial estimates and 39% above pcg

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

NON-GAAP FINANCIAL MEASURES

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

Financial Measures – GAAP Equivalents

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

Definitions

EBIT – Earnings before interest and tax

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

Price/Mix – Price/Mix is defined as the percentage growth in revenue attributable to price increases and shift in mix of products sold. Price/Mix is calculated as the Net Sales growth percentage less the volume growth percentage.

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-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

NON-GAAP FINANCIAL MEASURES

Adjusted EBIT and Adjusted EBITDA

US\$ Millions	Three Months Ended 30 June		
	Q1'22	Q1'21	Q1'20
EBIT	\$ 183.0	\$ 49.8	\$ 132.5
Asbestos:			
Asbestos adjustments (gain) loss	(2.8)	63.7	(8.5)
AICF SG&A expenses	0.3	0.3	0.4
Restructuring expenses	-	11.1	-
Adjusted EBIT	\$ 180.5	\$ 124.9	\$ 124.4
Net sales	843.3	626.3	656.8
Adjusted EBIT margin	21.4%	19.9%	18.9%
Depreciation and amortization	38.4	31.2	31.6
Adjusted EBITDA	\$ 218.9	\$ 156.1	\$ 156.0
Adjusted EBITDA Margin	26.0%	24.9%	23.8%

North America Fiber Cement Segment Adjusted EBIT and Adjusted EBITDA

US\$ Millions	Three Months Ended 30 June		
	Q1'22	Q1'21	Q1'20
North America Fiber Cement Segment EBIT	\$ 169.3	\$ 128.4	\$ 113.5
Restructuring expenses	-	2.5	-
North America Fiber Cement Segment Adjusted EBIT	\$ 169.3	\$ 130.9	\$ 113.5
North America Fiber Cement Segment net sales	577.1	451.8	452.3
North America Fiber Cement Segment Adjusted EBIT margin	29.3%	29.0%	25.1%
Depreciation and amortization	26.4	21.2	22.0
North America Fiber Cement Segment Adjusted EBITDA	\$ 195.7	\$ 152.1	\$ 135.5
North America Fiber Cement Segment Adjusted EBITDA Margin	33.9%	33.7%	30.0%

NON-GAAP FINANCIAL MEASURES

Asia Pacific Fiber Cement Segment Adjusted EBIT and Adjusted EBITDA

US\$ Millions	Three Months Ended 30 June		
	Q1'22	Q1'21	Q1'20
Asia Pacific Fiber Cement Segment EBIT	\$ 38.8	\$ 18.9	\$ 24.8
Restructuring expenses	-	3.4	-
Asia Pacific Fiber Cement Segment Adjusted EBIT	\$ 38.8	\$ 22.3	\$ 24.8
Asia Pacific Fiber Cement Segment net sales	141.8	91.3	108.0
Asia Pacific Fiber Cement Segment Adjusted EBIT margin	27.4%	24.4%	23.0%
Depreciation and amortization	3.6	2.8	3.0
Asia Pacific Fiber Cement Segment Adjusted EBITDA	\$ 42.4	\$ 25.1	\$ 27.8
Asia Pacific Fiber Cement Segment Adjusted EBITDA Margin	29.9%	27.3%	25.7%

Europe Building Products Segment Adjusted EBIT and Adjusted EBITDA

US\$ Millions	Three Months Ended 30 June		
	Q1'22	Q1'21	Q1'20
Europe Building Products Segment EBIT	\$ 16.3	\$ (2.7)	\$ 7.9
Restructuring expenses	-	5.1	-
Europe Building Products Segment Adjusted EBIT	\$ 16.3	\$ 2.4	\$ 7.9
Europe Building Products Segment net sales	124.4	83.2	95.9
Europe Building Products Segment Adjusted EBIT margin	13.1%	2.9%	8.2%
Depreciation and amortization	7.6	6.1	5.4
Europe Building Products Segment Adjusted EBITDA	\$ 23.9	\$ 8.5	\$ 13.3
Europe Building Products Segment Adjusted EBITDA Margin	19.2%	10.1%	13.9%

NON-GAAP FINANCIAL MEASURES

Adjusted interest expense, net

US\$ Millions	Three Months Ended 30 June	
	Q1'22	Q1'21
Interest expense, net	\$ 10.1	\$ 12.6
AICF interest income, net	(0.1)	(0.1)
Adjusted interest expense, net	\$ 10.2	\$ 12.7

Adjusted net income

US\$ Millions	Three Months Ended 30 June		
	Q1'22	Q1'21	Q1'20
Net income	\$ 121.4	\$ 9.4	\$ 86.5
Asbestos:			
Asbestos adjustments (gain) loss	(2.8)	63.7	(8.5)
AICF SG&A expenses	0.3	0.3	0.4
AICF interest income, net	(0.1)	(0.1)	(0.2)
Restructuring expenses	-	11.1	-
Tax adjustments ¹	15.4	4.9	12.0
Adjusted net income	\$ 134.2	\$ 89.3	\$ 90.2

NON-GAAP FINANCIAL MEASURES

Adjusted effective tax rate

US\$ Millions	Three Months Ended 30 June	
	Q1 FY22	Q1 FY21
Income before income taxes	\$ 172.7	\$ 37.4
Asbestos:		
Asbestos adjustments (gain) loss	(2.8)	63.7
AICF SG&A expenses	0.3	0.3
AICF interest income, net	(0.1)	(0.1)
Restructuring expenses	-	11.1
Adjusted income before income taxes	\$ 170.1	\$ 112.4
Income tax expense	51.3	28.0
Tax adjustments ¹	(15.4)	(4.9)
Adjusted income tax expense	\$ 35.9	\$ 23.1
Effective tax rate	29.7%	74.9%
Adjusted effective tax rate	21.1%	20.6%



Q1 FY22 MANAGEMENT PRESENTATION

10 August 2021



James Hardie Industries plc

**Condensed Consolidated Financial Statements
as of and for the Three Months Ended 30 June 2021**

James Hardie Industries plc

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<u>Condensed Consolidated Statements of Operations and Comprehensive Income for the Three Months Ended 30 June 2021 and 2020</u>	<u>F-4</u>
<u>Condensed Consolidated Statements of Cash Flows for the Three Months Ended 30 June 2021 and 2020</u>	<u>F-5</u>
<u>Condensed Consolidated Statements of Changes in Shareholders' Equity for the Three Months Ended 30 June 2021 and 2020</u>	<u>F-6</u>
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James Hardie Industries plc

Condensed Consolidated Balance Sheets

	(Unaudited) 30 June 2021	31 March 2021
(Millions of US dollars)		
Assets		
Current assets:		
Cash and cash equivalents	\$ 131.1	\$ 208.5
Restricted cash and cash equivalents	5.0	5.0
Restricted cash and cash equivalents - Asbestos	82.1	104.9
Restricted short-term investments - Asbestos	26.3	26.6
Accounts and other receivables, net	338.0	333.2
Inventories	226.8	218.3
Prepaid expenses and other current assets	41.6	38.9
Insurance receivable - Asbestos	6.6	6.6
Workers' compensation - Asbestos	1.6	1.6
Total current assets	859.1	943.6
Property, plant and equipment, net	1,373.2	1,372.3
Operating lease right-of-use-assets	48.8	46.4
Finance lease right-of-use-assets	2.5	2.7
Goodwill	212.7	209.3
Intangible assets, net	175.8	173.9
Insurance receivable - Asbestos	40.8	42.9
Workers' compensation - Asbestos	20.1	20.3
Deferred income taxes	874.5	906.8
Deferred income taxes - Asbestos	356.3	367.4
Other assets	3.4	3.4
Total assets	\$ 3,967.2	\$ 4,089.0
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 350.4	\$ 307.0
Accrued payroll and employee benefits	72.1	112.5
Operating lease liabilities	8.3	7.8
Finance lease liabilities	1.0	1.0
Accrued product warranties	5.9	6.0
Income taxes payable	15.2	6.6
Asbestos liability	120.9	122.2
Workers' compensation - Asbestos	1.6	1.6
Dividends payable	—	303.7
Other liabilities	27.9	32.7
Total current liabilities	603.3	901.1
Long-term debt	936.8	858.6
Deferred income taxes	83.7	86.3
Operating lease liabilities	55.3	53.3
Finance lease liabilities	1.7	1.9
Accrued product warranties	32.9	33.6
Income taxes payable	6.2	4.7
Asbestos liability	980.1	1,013.6
Workers' compensation - Asbestos	20.1	20.3
Other liabilities	60.4	54.8
Total liabilities	2,780.5	3,028.2
Commitments and contingencies (Note 8)		
Shareholders' equity:		
Common stock, Euro 0.59 par value, 2.0 billion shares authorized; 444,366,491 shares issued and outstanding at 30 June 2021 and 444,288,874 shares issued and outstanding at 31 March 2021	231.5	231.4
Additional paid-in capital	229.4	224.6
Retained earnings	732.8	611.4
Accumulated other comprehensive loss	(7.0)	(6.6)
Total shareholders' equity	1,186.7	1,060.8
Total liabilities and shareholders' equity	\$ 3,967.2	\$ 4,089.0

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	
	2021	2020
Net sales	\$ 843.3	\$ 626.3
Cost of goods sold	535.5	406.8
Gross profit	307.8	219.5
Selling, general and administrative expenses	119.1	87.6
Research and development expenses	8.5	7.3
Restructuring expenses	—	11.1
Asbestos adjustments (gain) loss	(2.8)	63.7
Operating income	183.0	49.8
Interest expense, net	10.1	12.6
Other expense (income)	0.2	(0.2)
Income before income taxes	172.7	37.4
Income tax expense	51.3	28.0
Net income	\$ 121.4	\$ 9.4
Income per share:		
Basic	\$ 0.27	\$ 0.02
Diluted	\$ 0.27	\$ 0.02
Weighted average common shares outstanding (Millions):		
Basic	444.3	443.1
Diluted	445.7	445.2
Comprehensive income, net of tax:		
Net income	\$ 121.4	\$ 9.4
Currency translation adjustments	(0.4)	25.2
Comprehensive income	\$ 121.0	\$ 34.6

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	
	2021	2020
Cash Flows From Operating Activities		
Net income	\$ 121.4	\$ 9.4
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	38.4	31.2
Lease expense	5.0	4.4
Deferred income taxes	28.2	9.1
Stock-based compensation	4.8	4.3
Asbestos adjustments (gain) loss	(2.8)	63.7
Excess tax benefits from share-based awards	(0.3)	—
Other, net	5.7	6.3
Changes in operating assets and liabilities:		
Accounts and other receivables	(4.0)	40.1
Inventories	(8.1)	51.6
Lease assets and liabilities, net	(4.7)	(4.9)
Prepaid expenses and other assets	(2.7)	(3.4)
Insurance receivable - Asbestos	1.7	0.7
Accounts payable and accrued liabilities	42.6	(1.7)
Claims and handling costs paid - Asbestos	(23.5)	(25.6)
Income taxes payable	9.7	13.1
Other accrued liabilities	(27.3)	(9.1)
Net cash provided by operating activities	\$ 184.1	\$ 189.2
Cash Flows From Investing Activities		
Purchases of property, plant and equipment	\$ (43.4)	\$ (27.1)
Capitalized interest	(0.5)	(2.4)
Proceeds from restricted short-term investments - Asbestos	—	23.2
Net cash used in investing activities	\$ (43.9)	\$ (6.3)
Cash Flows From Financing Activities		
Proceeds from credit facilities	\$ 110.0	\$ —
Repayments of credit facilities	(40.0)	(130.0)
Proceeds from issuance of shares	0.1	—
Repayment of finance lease obligations and borrowings	(0.2)	(0.1)
Dividends paid	(309.9)	—
Net cash used in financing activities	\$ (240.0)	\$ (130.1)
Effects of exchange rate changes on cash and cash equivalents, restricted cash and restricted cash - Asbestos	\$ (0.4)	\$ 2.1
Net (decrease) increase in cash and cash equivalents, restricted cash and restricted cash - Asbestos	(100.2)	54.9
Cash and cash equivalents, restricted cash and restricted cash - Asbestos at beginning of period	318.4	185.8
Cash and cash equivalents, restricted cash and restricted cash - Asbestos at end of period	\$ 218.2	\$ 240.7
Non-Cash Investing and Financing Activities		
Capital expenditures incurred but not yet paid	\$ 15.3	\$ 3.6

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

	Three Months Ended 30 June 2021				
(Millions of US dollars)	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total
Balances as of 31 March 2021	\$ 231.4	\$ 224.6	\$ 611.4	\$ (6.6)	\$ 1,060.8
Net income	—	—	121.4	—	121.4
Other comprehensive loss	—	—	—	(0.4)	(0.4)
Stock-based compensation	0.1	4.7	—	—	4.8
Issuance of ordinary shares	—	0.1	—	—	0.1
Balances as of 30 June 2021	\$ 231.5	\$ 229.4	\$ 732.8	\$ (7.0)	\$ 1,186.7

	Three Months Ended 30 June 2020				
(Millions of US dollars)	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total
Balances as of 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 as of 30 June 2020	\$ 230.6	\$ 211.6	\$ 668.9	\$ (36.9)	\$ 1,074.2

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

James Hardie Industries plc

Notes to 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 2021 from which the prior year balance sheet information herein was derived. The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expense, and related disclosures. Actual results could differ from those estimates.

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

The Company has recorded on its 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.

James Hardie Industries plc

Notes to Condensed Consolidated Financial Statements (continued)

Summary of Significant Accounting Policies

During the three months ended 30 June 2021, 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 2021.

Accounting Pronouncements

Recently adopted

In December 2019, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("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 adopted ASU No. 2019-12 starting with the fiscal year beginning 1 April 2021 and the adoption of this standard did not have a material impact on the Company's condensed consolidated financial statements.

Earnings Per Share

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

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

(Millions of shares)	Three Months Ended 30 June	
	2021	2020
Basic common shares outstanding	444.3	443.1
Dilutive effect of stock awards	1.4	2.1
Diluted common shares outstanding	445.7	445.2

There were no potential common shares which would be considered anti-dilutive for the three months ended 30 June 2021 and 2020.

Potential common shares of 0.7 million and 0.5 million for the three months ended 30 June 2021 and 2020, respectively, have been excluded from the calculation of diluted common shares outstanding as they are considered contingent shares which are not expected to vest.

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

2. Revenues

The following represents the Company's disaggregated revenues:

(Millions of US dollars)	Three Months Ended 30 June 2021			
	North America Fiber Cement	Asia Pacific Fiber Cement	Europe Building Products	Consolidated
Fiber cement revenues	\$ 577.1	\$ 141.8	\$ 20.7	\$ 739.6
Fiber gypsum revenues	—	—	103.7	103.7
Total revenues	<u>\$ 577.1</u>	<u>\$ 141.8</u>	<u>\$ 124.4</u>	<u>\$ 843.3</u>

(Millions of US dollars)	Three Months Ended 30 June 2020			
	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	<u>\$ 451.8</u>	<u>\$ 91.3</u>	<u>\$ 83.2</u>	<u>\$ 626.3</u>

The process by which the Company recognizes revenues is consistent 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.

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 2021	31 March 2021
Cash and cash equivalents	\$ 131.1	\$ 208.5
Restricted cash	5.0	5.0
Restricted cash - Asbestos	82.1	104.9
Total cash and cash equivalents, restricted cash and restricted cash - Asbestos	<u>\$ 218.2</u>	<u>\$ 318.4</u>

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.

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

4. Inventories

Inventories consist of the following components:

(Millions of US dollars)	30 June 2021	31 March 2021
Finished goods	\$ 154.3	\$ 149.9
Work-in-process	20.4	17.9
Raw materials and supplies	61.3	60.4
Provision for obsolete finished goods and raw materials	(9.2)	(9.9)
Total inventories	\$ 226.8	\$ 218.3

5. Long-Term Debt

(Millions of US dollars)	30 June 2021	31 March 2021
Senior unsecured notes:		
Principal amount 3.625% notes due 2026 (€400.0 million)	\$ 476.0	\$ 468.3
Principal amount 5.000% notes due 2028	400.0	400.0
Total	876.0	868.3
Unsecured revolving credit facility	70.0	—
Unamortized debt issuance costs	(9.2)	(9.7)
Total Long-term debt	\$ 936.8	\$ 858.6
Weighted average interest rate of Long-term debt	4.1 %	4.3 %
Weighted average term of available Long-term debt	4.3 years	4.5 years
Fair value of Senior unsecured notes (Level 1)	\$ 910.7	\$ 904.7

At 30 June 2021, the Company had a total borrowing base capacity under the unsecured revolving credit facility of US\$500.0 million with outstanding borrowings of US\$70.0 million and US\$7.0 million drawn letters of credit and bank guarantees leaving the Company with US\$423.0 million of available borrowing capacity under the unsecured revolving credit facility.

At 30 June 2021, the Company was in compliance with all covenants contained in the senior unsecured notes and the unsecured revolving credit facility agreement.

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Notes to Condensed Consolidated Financial Statements (continued)

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	
	2021	2020
Foreign exchange (gain) loss on Asbestos net liabilities	\$ (5.7)	\$ 62.2
Loss on foreign currency forward contracts	2.9	1.5
Asbestos adjustments (gain) loss	<u>\$ (2.8)</u>	<u>\$ 63.7</u>

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 30 June 2021	For the Years Ended 31 March				
		2021	2020	2019	2018	2017
Number of open claims at beginning of period	360	393	332	336	352	426
Number of new claims						
Direct claims	98	392	449	430	422	402
Cross claims	37	153	208	138	140	155
Number of closed claims	122	578	596	572	578	631
Number of open claims at end of period	373	360	393	332	336	352
Average settlement amount per settled claim	A\$310,000	A\$248,000	A\$277,000	A\$262,000	A\$253,000	A\$224,000
Average settlement amount per case closed	A\$295,000	A\$225,000	A\$245,000	A\$234,000	A\$217,000	A\$168,000
Average settlement amount per settled claim	US\$239,000	US\$178,000	US\$189,000	US\$191,000	US\$196,000	US\$168,000
Average settlement amount per case closed	US\$227,000	US\$162,000	US\$167,000	US\$171,000	US\$168,000	US\$126,000

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.

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Notes to Condensed Consolidated Financial Statements (continued)

The following is a detailed rollforward of the Net Unfunded AFFA liability, net of tax, for the three months ended 30 June 2021:

(Millions of US dollars)	Asbestos Liability	Insurance Receivables	Restricted Cash and Investments	Other Assets and Liabilities	Net Unfunded AFFA Liability	Deferred Tax Assets	Income Tax Payable	Net Unfunded AFFA Liability, net of tax
Opening Balance - 31 March 2021	\$ (1,135.8)	\$ 49.5	\$ 131.5	\$ (1.9)	\$ (956.7)	\$ 367.4	\$ 35.2	\$ (554.1)
Asbestos claims paid ¹	23.2	—	(23.2)	—	—	—	—	—
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	—	(1.7)	1.7	—	—	—	—	—
Movement in income tax payable	—	—	—	—	—	(7.5)	(27.3)	(34.8)
Other movements	—	—	(0.1)	0.1	—	0.1	—	0.1
Effect of foreign exchange	11.3	(0.4)	(0.9)	—	10.0	(3.7)	(0.6)	5.7
Closing Balance - 30 June 2021	\$ (1,101.0)	\$ 47.4	\$ 108.4	\$ (1.8)	\$ (947.0)	\$ 356.3	\$ 7.3	\$ (583.4)

1 Claims paid of US\$23.2 million reflects A\$30.1 million converted at the average exchange rate for the period based on the assumption that these transactions occurred evenly throughout the period.

AICF Funding

During fiscal year 2022, the Company will contribute A\$328.2 million to AICF in quarterly installments, the first payment of A\$82.0 million was made 1 July 2021.

For the three months ended 30 June 2021, 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 2021 is US\$205.8 million, which is equivalent to operating cash flows of US\$184.1 million, plus adjustments of US\$21.7 million.

Restricted Short-Term Investments

In October 2020, AICF invested A\$35.0 million (US\$26.3 million, based on the exchange rate at 30 June 2021) of its excess cash in time deposits which are classified as available-for-sale investments and reflected within *Restricted short-term investments - Asbestos* on the condensed consolidated balance sheet. These time deposits mature on 2 July 2021 and have a fixed interest rate of 0.59% per year.

AICF – NSW Government Secured Loan Facility

AICF may borrow, subject to certain conditions, up to an aggregate amount of A\$320.0 million (US\$240.7 million, based on the exchange rate at 30 June 2021). The AICF Loan Facility is guaranteed by the Former James Hardie Companies and 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 2021 and 31 March 2021, AICF had no amounts outstanding under the AICF Loan Facility.

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Notes to Condensed Consolidated Financial Statements (continued)

7. Derivative Instruments

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.

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.

The following table sets forth the total outstanding notional amount and the fair value of the Company's foreign currency forward contracts:

(Millions of US dollars)	Fair Value as of					
	Notional Amount		30 June 2021		31 March 2021	
	30 June 2021	31 March 2021	Assets	Liabilities	Assets	Liabilities
Derivatives not accounted for as hedges						
Foreign currency forward contracts	\$ 286.1	\$ 456.1	\$ 4.2	\$ 2.8	\$ 5.5	\$ 8.3

The following table sets forth the gain and loss on the Company's foreign currency forward contracts recorded in the Company's condensed consolidated statements of operations and comprehensive income as follows:

(Millions of US dollars)	30 June	
	2021	2020
Asbestos adjustments loss	\$ 2.9	\$ 1.5
Selling, general and administrative expenses (income)	(5.6)	—
Total (gain) loss on foreign currency forward contracts	<u>\$ (2.7)</u>	<u>\$ 1.5</u>

8. Commitments and Contingencies

Legal Matters

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

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

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Notes to Condensed Consolidated Financial Statements (continued)

New Zealand Weathertightness Claims

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

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

In 2015, the Company and/or its subsidiaries were named as the sole defendants in four claims on behalf of multiple defendants, three of which are still pending and each of which allege that the New Zealand subsidiaries' products were inherently defective. The Company believes it has substantial factual and legal defenses to these claims and is defending the claims vigorously.

White, et al. (Case No. CIV-2015-404-2981 [2021] NZHC 930), In the High Court of New Zealand, Auckland Registry (hereinafter the "White litigation"). The trial of phase one of the White litigation commenced on 17 May 2021 in Auckland, New Zealand solely to determine whether the Company's New Zealand subsidiaries, along with three non-New Zealand Group entities, had a duty to the plaintiffs and breached that duty. On 3 August 2021, the parties entered a final settlement of all claims, resulting in the plaintiffs' voluntary dismissal of the matter with prejudice, a payment of NZ\$1.25 million to the Company by the party that funded the plaintiffs' litigation and no admission of liability by the Company.

Cridge, et al. (Case Nos. CIV-2015-485-594 and CIV-2015-485-773), In the High Court of New Zealand, Wellington Registry (hereinafter the "Cridge litigation"). In August 2020, trial of phase one of the Cridge litigation commenced in Wellington, New Zealand solely to determine whether the Company's New Zealand subsidiaries had a duty to the plaintiffs and breached that duty. This phase of the trial concluded in December 2020, and a decision by the Wellington High Court is expected to be announced in the second quarter of FY 2022. We believe we have substantial factual and legal defenses to the claims in the Cridge litigation. While an unfavorable outcome in this phase is possible as litigation is inherently unpredictable, management does not believe that the outcome of this phase of the litigation will have a material adverse effect on the Company's financial position. As of 30 June 2021, the Company has not recorded a reserve related to the Cridge litigation as the chance of loss is not probable and the amount of loss, if any, cannot be reasonably estimated. If an adverse decision is reached by the Wellington High Court, certain factors anticipated to be included in the decision may allow the Company to estimate a reasonable range of liability in the Cridge litigation.

Waitakere, et al. (Case No. CIV-2015-404-3080), In the High Court of New Zealand, Auckland Registry (hereinafter the "Waitakere litigation"). The trial in the Waitakere litigation is currently not scheduled to begin until May 2023 in Auckland, New Zealand. As of 30 June 2021, the Company has not recorded a reserve related to the Waitakere litigation as the chance of loss is not probable and the amount of loss, if any, cannot be reasonably estimated.

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Notes to Condensed Consolidated Financial Statements (continued)

The resolution of one or more of the litigation matters by way of a court decision or settlement has the potential to impact the accounting treatment regarding the probability of a potential loss and the Company's ability to reasonably estimate a reserve with regards to the other litigation matters discussed above. Furthermore, an adverse judgement in one or more of these litigation matters could have a material adverse impact on our consolidated financial position, results of operations or cash flows.

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 2021, the Company paid taxes, net of refunds, of US\$2.6 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 2021, the Company had tax loss carry-forwards in Australia, New Zealand, Europe and the US of approximately US\$61.1 million that are available to offset future taxable income in the respective jurisdiction. The Company establishes a valuation allowance against a deferred tax asset if it is more likely than not that some portion or all of the deferred tax asset will not be realized.

The Australian tax loss carry-forwards primarily result from current and prior year tax deductions for contributions to AICF. James Hardie 117 Pty Limited, the performing subsidiary under the AFFA, is able to claim a tax deduction for its contributions to AICF over a five-year period commencing in the year the contribution is incurred. At 30 June 2021, the Company recognized a tax deduction of US\$25.1 million (A\$32.5 million) for the current year relating to total contributions to AICF of US\$467.4 million (A\$651.0 million) incurred in tax years 2018 through 2021.

10. Stock-Based Compensation

Total stock-based compensation expense consists of the following:

(Millions of US dollars)	Three Months Ended 30 June	
	2021	2020
Liability Awards	\$ 5.6	\$ 6.8
Equity Awards	4.8	4.3
Total stock-based compensation expense	\$ 10.4	\$ 11.1

As of 30 June 2021, the unrecorded future stock-based compensation expense related to outstanding equity awards was US\$21.4 million and will be recognized over an estimated weighted average amortization period of 1.8 years.

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Notes to Condensed Consolidated Financial Statements (continued)

11. Segment Information

The Company reports its operating segment information in the format that the operating segment information is available to and evaluated by the Chief Operating Decision Maker. The North America Fiber Cement segment manufactures fiber cement interior linings, exterior siding products and related accessories in the United States; these products are sold primarily in the United States and Canada. The Asia Pacific Fiber Cement segment includes all fiber cement products manufactured in Australia and the Philippines, and sold in Australia, New Zealand, Asia, the Middle East and various Pacific Islands. The Europe Building Products segment includes fiber gypsum and cement-bonded boards manufactured in Europe and fiber cement product manufactured in the United States that is sold in Europe. The Research and Development segment represents the cost incurred by the research and development centers. General Corporate primarily consist of *Asbestos adjustments*, officer and employee compensation and related benefits, professional and legal fees, administrative costs and rental expense, 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.

(Millions of US dollars)	Net Sales Three Months Ended 30 June	
	2021	2020
North America Fiber Cement	\$ 577.1	\$ 451.8
Asia Pacific Fiber Cement	141.8	91.3
Europe Building Products	124.4	83.2
Worldwide total	<u>\$ 843.3</u>	<u>\$ 626.3</u>

(Millions of US dollars)	Operating Income Three Months Ended 30 June	
	2021	2020
North America Fiber Cement	\$ 169.3	\$ 128.4
Asia Pacific Fiber Cement	38.8	18.9
Europe Building Products	16.3	(2.7)
Research and Development	(8.4)	(6.1)
Segments total	<u>216.0</u>	<u>138.5</u>
General Corporate	<u>(33.0)</u>	<u>(88.7)</u>
Total operating income	<u>183.0</u>	<u>49.8</u>

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Notes to Condensed Consolidated Financial Statements (continued)

Research and development expenditures are expensed as incurred and are summarized by segment in the following table. Research and development segment operating income also includes *Selling, general and administrative expenses* of US\$1.6 million and US\$0.8 million during the three months ended 30 June 2021 and 2020, respectively.

(Millions of US dollars)	Research and Development Expenses	
	Three Months Ended 30 June	
	2021	2020
North America Fiber Cement	\$ 1.1	\$ 1.1
Asia Pacific Fiber Cement	0.4	0.3
Europe Building Products	0.2	0.6
Research and Development	6.8	5.3
Worldwide total	<u>\$ 8.5</u>	<u>\$ 7.3</u>

12. Accumulated Other Comprehensive Loss

Accumulated other comprehensive loss is comprised of the following at 30 June 2021:

(Millions of US dollars)	Cash Flow Hedges	Pension Actuarial Gain	Foreign Currency Translation Adjustments	Total
Balance at 31 March 2021	\$ 0.2	\$ 0.4	\$ (7.2)	\$ (6.6)
Other comprehensive loss	—	—	(0.4)	(0.4)
Balance at 30 June 2021	<u>\$ 0.2</u>	<u>\$ 0.4</u>	<u>\$ (7.6)</u>	<u>\$ (7.0)</u>