Results for Announcement to the Market

James Hardie Industries plc

ARBN 097 829 895

Three Months Ended 30 June 2023				
Key Information	Three Months Ended 30 June			
	FY 2024 US$M	FY 2023 US$M	Movement	
Net Sales From Ordinary Activities	954.3	1,000.9	Down	-5%
Profit From Ordinary Activities After Tax Attributable to Shareholders	157.8	163.1	Down	-3%
Net Profit Attributable to Shareholders	157.8	163.1	Down	-3%
Net Tangible Assets per Ordinary Share	US$3.12	US$2.22	Up	41%

Dividend Information

- On 8 November 2022, the Company announced the replacement of ordinary dividends with a share buyback program

Movements in Controlled Entities during the three months Ended 30 June 2023

There were no movements in controlled entities during the three months ended 30 June 2023.

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 2023

Contents

James Hardie Industries plc is incorporated under the laws of Ireland with its corporate seat in Dublin, Ireland. The liability of members is limited. The information contained in the above documents should be read in conjunction with the James Hardie 2023 Annual Report which can be found on the company website at https://ir.jameshardie.com.au/financial-information/financial-results.

JamesHardie™

James Hardie Industries Announces First Quarter Fiscal Year 2024 Results

Adjusted Net Income of US$174.5 Million

Operating Cash Flow of US$252.3 Million

Q2 Adjusted Net Income Guidance of US$170 million to US$190 million

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James Hardie Industries plc (ASX: JHX; NYSE: JHX), today announced results for its first quarter ending 30 June 2023.

First Quarter Fiscal Year 2024 Highlights, Compared to First Quarter Fiscal Year 2023, as applicable:

- Global Net Sales of US$954.3 million
- Record Global Adjusted EBITDA of US$279.1 Million, with an Adjusted EBITDA margin of 29.2%
- Record Global Adjusted EBIT of US$234.2 Million, with an Adjusted EBIT margin of 24.5%
- Adjusted Net Income of US$174.5 million, up 13%
- Adjusted Diluted EPS of US$0.39 per share, up 14%
- Operating Cash Flow increased 64% to US$252.3 million

Speaking to the results, James Hardie CEO Aaron Erter said, “Our team’s focus remains simple: working safely, partnering with our customers, managing decisively, and controlling what we can control. This focus has enabled us to start the year strong, delivering our best ever first quarter results for both Adjusted Net Income and Operating Cash Flow.”

Mr. Erter continued, “I believe our last two quarterly results are proof points that we are accelerating through this cycle. We have a superior value proposition with the right products and solutions that help our customers grow profitably. Our team is focused on maintaining our momentum to deliver strong financial results again in the second quarter as highlighted by our guidance range provided today. We are homeowner focused, customer and contractor driven, providing the entire value chain with world class products and services.”

First Quarter Segment Results

First Quarter Fiscal Year 2024 Results Compared to First Quarter Fiscal Year 2023 Results

North America Fiber Cement Segment

Net Sales declined 6% to US$694.8 million, on strong average net sales price (ASP) growth of +3%, more than offset by a decline in volumes of 9%. Volume of 747.8 million standard feet was ahead of May guidance of 680 million to 710 million standard feet. Stronger than expected volumes were due to profitable share gain and better than expected market conditions. The strong top line result, combined with significantly lower freight resulted in EBIT increasing 13% to a record US$217.6 million. EBIT margin expanded 540 basis points to a record 31.3%.

Asia Pacific Fiber Cement Segment

Net sales increased 5% to a record A$209.7 million. ASP growth of +12%, was partially offset by an 8% decline in volumes, primarily in our New Zealand business. The record top line result, combined with lower SG&A investments and relatively flat cost of goods sold per unit, led to EBIT increasing 35% to a record A$69.5 million. EBIT margin expanded by 750 basis points to 33.1%, also a record.

Europe Building Products Segment

Net Sales decreased 1% to €109.7 million. ASP growth of +23% was offset by a 18% decline in volumes, driven by the slowdown in the housing markets we participate in. EBIT of €10.8 million was down 5%, at an EBIT margin of 9.8%, which was a significant improvement sequentially.

Capital Resources

Operating cash flow increased 64% to US$252.3 million in the first quarter of fiscal year 2024, driven by strong results in all three regions and significant improvement in working capital. Working capital improved by US$51.8 million primarily due to lower inventory and higher accounts payable.

James Hardie Chief Financial Officer, Jason Miele, stated, “We continue to maintain a strong liquidity position, with our leverage ratio at 0.85x and US$580.7 million of liquidity. We improved our liquidity position by US$104.9 million since 31 March 2023, while also executing the next tranche of our share buyback program. We expect our continued robust operating cash flows will ensure we maintain this strong liquidity position. Our capital allocation framework remains unchanged and matches who we are, a growth company. The number one and primary focus of our capital allocation framework is to invest in organic growth."

Commenting on capital expenditures, Mr. Miele stated “Our capacity expansion program is guided by our expectation for sustainable long term profitable share gain. In Q1 FY24, total capital expenditures were US$125.6 million. Despite the changing market conditions, we remain committed to investing in capacity expansion, but we will continuously adjust, such that we remain flexible and agile to respond as demand increases coming out of this cycle.”

Since the commencement of our share buyback program in November 2022, we have bought back 5.8 million shares for total consideration of US$127.4 million.

Sustainability

Speaking on ESG, Mr. Erter said, “We plan to release our fiscal year 2023 Sustainability Report on 10 August. Sustainability is a never-ending journey for us. We continue to identify and develop solutions that do right by our planet, our people and the communities where we operate. We have increased our ESG commitments, with even larger ambitions across the company while putting roadmaps in place to get us there and hold ourselves accountable. While this is just the beginning, we are all ready to do our part in building a better future for all.”

Outlook and Earnings Guidance

The outlook for the housing markets we participate in globally continues to remain uncertain. In our largest market, North America, the external data providers we utilize expect our addressable market to decrease between 5% and 18% in calendar year 2023 versus calendar year 2022.

Guidance for the second quarter of fiscal year 2024; we expect:

- Adjusted Net Income to be in the range of US$170 million to US$190 million
- North American volumes to be in the range of 740 million to 770 million standard feet
- North American EBIT margin to be in the range of 30% to 32%

For the full year FY24, we expect to spend a total of approximately US$550 million in capital expenditures.

James Hardie's guidance is based on current estimates and assumptions and is subject to several known and unknown uncertainties and risks.

Key Financial Information

	Q1 FY24	Q1 FY23	Change
Group (US$ millions)			
Net Sales	954.3	1,000.9	(5)%
Adjusted EBITDA	279.1	248.9	12%
Adjusted EBITDA Margin (%)	29.2	24.9	4.3 pts
Adjusted EBIT	234.2	208.4	12%
Adjusted EBIT Margin (%)	24.5	20.8	3.7 pts
Adjusted Net Income	174.5	154.3	13%
Adjusted Diluted EPS - US$ per share	0.39	0.35	14%
Operating Cash Flow	252.3	153.6	64%
North America Fiber Cement (US$ millions)			
Net Sales	694.8	740.1	(6%)
EBIT	217.6	191.8	13%
EBIT Margin (%)	31.3	25.9	5.4 pts
Asia Pacific Fiber Cement (A$ millions)			
Net Sales	209.7	200.1	5%
EBIT	69.5	51.3	35%
EBIT Margin (%)	33.1	25.6	7.5 pts
Europe Building Products (€ millions)			
Net Sales	109.7	110.8	(1%)
EBIT	10.8	11.4	(5%)
EBIT Margin (%)	9.8	10.3	-0.5 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 2023 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, 8 August 2023, 8:30am Sydney, Australia time (Monday, 7 August 2023, 6:30pm New York City, US Eastern time). Analysts, investors, and media can access the management briefing via the following:

All participants wishing to join the teleconference will need to pre-register by navigating to:

https://s1.c-conf.com/diamondpass/10032004-gh81q3.html

All participants wishing to join the webcast, please use the following link:

https://edge.media-server.com/mmc/p/fj9mx3qd

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 after the Live Webcast concludes at https://ir.jameshardie.com.au/financial-information/financial-results.

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, Adjusted EBIT, Adjusted EBITDA and Adjusted Diluted EPS. These non-GAAP financial measures should not be considered to be more meaningful than the equivalent GAAP measure. Management has included such measures to provide investors with an alternative method for assessing its operating results in a manner that is focused on the performance of its ongoing operations and excludes the impact of certain legacy items, such as asbestos adjustments. Additionally, management uses such non-GAAP financial measures for the same purposes. However, these non-GAAP financial measures are not prepared in accordance with GAAP, may not be reported by all of the Company's competitors and may not be directly comparable to similarly titled measures of the Company's competitors due to potential differences in the exact method of calculation. The Company is unable to forecast the comparable US GAAP financial measure for future periods due to, amongst other factors, uncertainty regarding the impact of actuarial estimates on asbestos-related assets and liabilities in future periods. For additional information regarding the non-GAAP financial measures presented in this 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 2023.

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 Condensed Consolidated Financial Statements in accordance with GAAP, the Company provides investors with definitions and a cross- reference from the non-GAAP financial measure used in this Media Release to the equivalent GAAP financial measure used in the Company's Condensed Consolidated Financial Statements. See the section titled "Non- GAAP Financial Measures" included in the Company's Management's Analysis of Results for the first quarter ended 30 June 2023.

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 fiscal year ended 31 March 2023; 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.

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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 special pre-tax items (items listed above) and special tax items. Management believes that this non-GAAP tax measure provides an ongoing effective rate which investors may find useful for historical comparisons and for forecasting and is an alternative method of assessing the economic impact of taxes on the Company, as it more closely approximates payments to taxing authorities. Management uses such non-GAAP financial measures for the same purposes. These non-GAAP measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. These non-GAAP financial measures are not prepared in accordance with GAAP, may not be reported by all of the Company's competitors and may not be directly comparable to similarly titled measures of the Company's competitors due to potential differences in the exact method of calculation. For additional information regarding the non-GAAP financial measures presented in this Management's Analysis of Results, including a reconciliation of each non-GAAP financial measure to the equivalent GAAP measure, see the section titled "Non-GAAP Financial Measures." In addition, this Management's Analysis of Results includes financial measures and descriptions that are considered to not be in accordance with GAAP, but which are consistent with financial measures reported by Australian companies. Since James Hardie prepares its condensed consolidated financial statements in accordance with GAAP, the Company provides investors with definitions and a cross-reference from the non-GAAP financial measure used in this Management's Analysis of Results to the equivalent GAAP financial measure used in the Company's Condensed Consolidated Financial Statements. See the section titled "Non-GAAP Financial Measures."

These documents, along with an audio webcast of the Management Presentation on 8 August 2023, are available from the Investor Relations area of our website at https://ir.jameshardie.com.au/financial-information/financial-results.

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CONSOLIDATED RESULTS

JamesHardie™

Overview

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

1st Quarter Financial Highlights

US$ Millions (except per share data)	Three Months Ended 30 June		
	FY24	FY23	Change
Net sales	$ 954.3	$ 1,000.9	(5%)
Gross margin (%)	39.1	33.9	5.2 pts
EBIT	233.9	221.3	6%
EBIT margin (%)	24.5	22.1	2.4 pts
Adjusted EBIT[1]	234.2	208.4	12%
Adjusted EBIT margin (%)[1]	24.5	20.8	3.7 pts
Net income	157.8	163.1	(3%)
Adjusted Net income[1]	174.5	154.3	13%
Diluted earnings per share	$ 0.36	$ 0.37	(3%)
Adjusted diluted earnings per share[1]	$ 0.39	$ 0.35	14%

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

- **Net sales** decreased 5% to US$954.3 million driven by a volume decrease of 11% resulting from weaker global housing markets. This decrease was partially offset by an increase in average net sales price for all three operating segments.
- **Adjusted EBIT margin** increased 3.7 percentage points to 24.5% driven by strong EBIT margin growth in our North America and Asia Pacific segments.

Overall, the Company started fiscal year 2024 strong by delivering a record Adjusted EBIT of US$234.2 million and operating cash flow of US$252.3 million. In addition, our Adjusted Net Income of US$174.5 million is our best historical first quarter result. While the outlook for the housing markets we participate is still uncertain, management remains focused on working safely, partnering with our customers, managing decisively and controlling what we can control.

We have a superior value proposition with the right products and solutions that our customers are seeking, which allows us to continue to deliver differentiated results. We are homeowner focused, customer and contractor driven, providing the entire value chain with world class products and services.

North America Fiber Cement Segment

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

US$ Millions	Three Months Ended 30 June		
	FY24	FY23	Change
Volume (mmsf)	747.8	823.7	(9%)
Average net sales price per unit (per msf)	US$923	US$893	3%
Fiber cement net sales	694.8	740.1	(6%)
Gross profit			9%
Gross margin (%)			5.7 pts
EBIT	217.6	191.8	13%
EBIT margin (%)	31.3	25.9	5.4 pts

Q1 FY24 vs Q1 FY23

Net sales decreased 6% due to a 9% decrease in volumes and a change in product mix, partially offset by a 3% increase in the average net sales price primarily due to strategic price increases. The volume decline was driven by a decrease in activity in the US housing market.

Gross margin increased as a result of the following components:

Higher average net sales price	2.2 pts
Lower production and distribution costs	3.5 pts
Total percentage point change in gross margin	5.7 pts

Lower production and distribution costs resulted primarily from lower freight costs. In addition to the significant decrease in freight costs, there was a modest net improvement across the entirety of the remaining items making up production and distribution costs; notably pulp costs decreased while cement prices increased.

SG&A expenses decreased 4% primarily driven by lower marketing costs and professional services. As a percentage of sales, SG&A expenses increased 0.2 percentage points.

EBIT margin increased 5.4 percentage points to 31.3%, driven by higher gross margin.

Asia Pacific Fiber Cement Segment

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

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

US$ Millions	**Three Months Ended 30 June**		
	FY24	**FY23**	**Change**
Volume (mmsf)	138.4	150.2	(8%)
Average net sales price per unit (per msf)	US$908	US$864	5%
Fiber cement net sales	140.1	142.8	(2%)
Gross profit			13%
Gross margin (%)			5.7 pts
EBIT	46.5	36.6	27%
EBIT margin (%)	33.1	25.6	7.5 pts

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

A$ Millions	**Three Months Ended 30 June**		
	FY24	**FY23**	**Change**
Volume (mmsf)	138.4	150.2	(8%)
Average net sales price per unit (per msf)	A$1,358	A$1,211	12%
Fiber cement net sales	209.7	200.1	5%
Gross profit			21%
Gross margin (%)			5.7 pts
EBIT	69.5	51.3	35%
EBIT margin (%)	33.1	25.6	7.5 pts

Q1 FY24 vs Q1 FY23 (A$)

Net sales increased 5%, driven by a 12% increase in the average net sales price, partially offset by lower volumes of 8%. The growth in average net sales price resulted from price increases across all markets. The decline in volumes is primarily attributable to the New Zealand region.

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

Higher average net sales price	6.3 pts
Higher production and distribution costs	(0.6 pts)
Total percentage point change in gross margin	5.7 pts

SG&A expenses decreased 12%, primarily driven by lower professional services and marketing costs. As a percentage of sales, SG&A expenses decreased 1.7 percentage points.

EBIT margin of 33.1% increased 7.5 percentage points, driven by higher gross margin and lower SG&A expenses.

Europe Building Products Segment

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

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

US$ Millions	Three Months Ended 30 June		
	FY24	FY23	Change
Volume (mmsf)	187.0	229.4	(18%)
Average net sales price per unit (per msf)	US$520	US$418	24%
Fiber cement net sales	21.0	18.6	13%
Fiber gypsum net sales[1]	98.4	99.4	(1%)
Net sales	119.4	118.0	1%
Gross profit			10%
Gross margin (%)			2.2 pts
EBIT	11.8	12.1	(2%)
EBIT margin (%)	9.8	10.3	(0.5 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		
	FY24	FY23	Change
Volume (mmsf)	187.0	229.4	(18%)
Average net sales price per unit (per msf)	€478	€392	22%
Fiber cement net sales	19.3	17.4	11%
Fiber gypsum net sales[1]	90.4	93.4	(3%)
Net sales	109.7	110.8	(1%)
Gross profit			7%
Gross margin (%)			2.2 pts
EBIT	10.8	11.4	(5%)
EBIT margin (%)	9.8	10.3	(0.5 pts)

[1] Also includes cement bonded board net sales

Q1 FY24 vs Q1 FY23 (€)

Net sales decreased 1% due to an 18% decrease in volumes, offset by a 22% increase in average net sales price driven by our strategic price increases and a change in product mix. The volume decrease primarily resulted from lower fiber gypsum volumes as housing market activity decreased.

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

Higher average net sales price	11.5 pts
Higher production and distribution costs	(9.3 pts)
Total percentage point change in gross margin	2.2 pts

Higher production and distribution costs resulted from inflationary pressures, the largest impacts being increased costs of gypsum and energy, partially offset by lower freight and paper costs.

SG&A expenses increased 14% primarily due to higher employee and marketing costs. As a percentage of sales, SG&A expenses increased 2.3 percentage points.

EBIT margin of 9.8% decreased 0.5 percentage points primarily driven by higher SG&A expenses, partially offset by higher gross margin.

General Corporate

Results for General Corporate were as follows:

US$ Millions	**Three Months Ended 30 June**		
	FY24	**FY23**	**Change %**
General Corporate SG&A expenses	$ 33.4	$ 23.7	41
Asbestos:			
Asbestos adjustments (gain) loss	(0.1)	(13.2)	(99)
AICF SG&A expenses	0.4	0.3	33
General Corporate costs	**$ 33.7**	**$ 10.8**	**212**

General Corporate SG&A expenses increased US$9.7 million primarily due to higher stock compensation expenses mainly driven by an increase in the share price during the period compared to a decrease in the prior corresponding period.

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. In addition, these amounts are partially offset by gains and losses on foreign currency forward contracts related to future AICF payments.

Readers are referred to Note 6 of our 30 June 2023 condensed consolidated financial statements for further information on asbestos.

Interest, net

US$ Millions	Three Months Ended 30 June		
	FY24	FY23	Change %
Gross interest expense	$ 13.4	$ 9.9	35
Capitalized interest	(3.8)	(0.8)	375
Interest income	(1.5)	(0.1)	NM
AICF interest income, net	(2.3)	(0.2)	NM
Interest, net	**$ 5.8**	**$ 8.8**	**(34)**

Interest, net decreased primarily due to higher capitalized interest related to our capital expansion projects, and higher net AICF interest income driven by higher interest rates and AICF investments, partially offset by higher gross interest expense which was driven by a higher average outstanding balance and higher interest rates on our revolving credit facility.

Income Tax

US$ Millions	Three Months Ended 30 June		
	FY24	FY23	Change
Income tax expense	$ 70.6	$ 49.2	43%
Effective tax rate (%)	30.9	23.2	7.7 pts
Adjusted income tax expense[1]	$ 51.9	$ 44.9	16%
Adjusted effective tax rate[1] (%)	22.9	22.5	0.4 pts

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

The effective tax rate increased 7.7 percentage points primarily due to asbestos and other tax adjustments. The Adjusted effective tax rate increased 0.4 percentage points, primarily due to a change in the geographical mix of earnings.

Net Income

US$ Millions	Three Months Ended 30 June		
	FY24	FY23	Change %
EBIT			
North America Fiber Cement	$ 217.6	$ 191.8	13
Asia Pacific Fiber Cement	46.5	36.6	27
Europe Building Products	11.8	12.1	(2)
Research and Development	(8.3)	(8.4)	1
General Corporate[1]	(33.4)	(23.7)	(41)
Adjusted EBIT	**234.2**	**208.4**	**12**
Net income			
Adjusted interest, net[1]	8.1	9.0	(10)
Other (income) expense	(0.3)	0.2	(250)
Adjusted income tax expense[2]	51.9	44.9	16
Adjusted net income	**$ 174.5**	**$ 154.3**	**13**

1. Excludes Asbestos-related expenses and adjustments
2. Includes tax adjustments related to the amortization benefit of certain US intangible assets, asbestos and other tax adjustments

Adjusted net income of US$174.5 million increased 13%, primarily driven by higher EBIT in our North America and Asia Pacific segments, partially offset by increases in general corporate costs and adjusted income tax expense.

Cash Flow

US$ Millions	Three Months Ended 30 June			
	FY24	FY23	Change	Change %
Net cash provided by operating activities	$ 252.3	$ 153.6	$ 98.7	64
Net cash used in investing activities	149.5	215.8	(66.3)	(31)
Net cash (used in) provided by financing activities	(129.2)	8.9	(138.1)	NM

Significant sources and uses of cash during fiscal year 2024 include:

- Cash provided by operating activities:
  - Net income, adjusted for non-cash items, of US$253.6 million;
  - Working capital decreased by US$51.8 million, primarily due to lower inventory and higher accounts payable; and
  - Asbestos claims paid of US$33.6 million.

- Cash used in investing activities:
  - Capital expenditures of US$125.6 million, including global capacity expansion project spend of US$63.4 million; and
  - AICF net investments of US$20.1 million.

- Cash used in financing activities:
  - Repurchase of shares under the share buyback program of US$49.0 million; and
  - US$80.0 million in net repayments on our revolving credit facility.

Capacity Expansion

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

In fiscal year 2024, we estimate total Capital Expenditures will be approximately US$550 million. During FY24 we have:

- Purchased land for our future USA Greenfield site in Crystal City, Missouri. We do not intend to begin construction of this site in FY24
- Purchased land for our future Fiber Cement Greenfield site in Europe. We do not intend to begin construction of this site in FY24
- Announced the cancellation of our plans to build a greenfield site in Truganina, Australia

In addition, in fiscal year 2024, we plan to:

- Complete construction of ColorPlus® finishing capacity in Westfield, Massachusetts in Q2 FY24, then complete commissioning and begin production in Q4 of FY24
- Continue construction of Sheet Machines #3 and #4 in Prattville, Alabama, with Sheet Machine #3 expected to be completed in Q4 FY24
- Continue construction of ColorPlus® finishing capacity in Prattville, Alabama
- Continue brownfield expansion of the fiber gypsum facility in Orejo, Spain

Liquidity and Capital Allocation

Our cash position increased US$24.0 million, from US$113.0 million at 31 March 2023 to US$137.0 million at 30 June 2023. We also have US$443.7 million of available borrowing capacity under our revolving credit facility at 30 June 2023.

During fiscal year 2024, we will contribute A$137.5 million to AICF in quarterly installments; the first payment of A$34.4 million was made 3 July 2023.

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

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

- Invest in organic growth
- Maintain a flexible balance sheet
- Deploy excess capital to shareholders

For the quarter ended 30 June 2023, we repurchased 2.0 million shares for US$49.0 million at an average per share price of US$25.23. Under our share buyback program announced in November 2022, we have repurchased 5.8 million shares for a total of US$127.4 million.

Financial Measures - GAAP equivalents

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

EBIT – Earnings before interest and tax.
EBIT margin – EBIT margin is defined as EBIT as a percentage of net sales.

Non GAAP Financial Terms

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

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

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

Definitions

AFFA – Amended and Restated Final Funding Agreement

AICF – Asbestos Injuries Compensation Fund Ltd

Average net sales price per msf ("ASP") – Total net sales of fiber cement and fiber gypsum products, excluding accessory sales, divided by the total volume of products sold

NM – Not meaningful

Sales Volume

mmsf – million 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.

Working Capital – The working capital calculation used in our cash provided by operating analysis includes the change in: (1) Accounts and other receivables, net; (2) Inventories; and (3) Accounts payable and accrued liabilities.

NON-GAAP FINANCIAL MEASURES

Financial Measures - GAAP equivalents

Adjusted EBIT and Adjusted EBITDA

US$ Millions	Three Months Ended 30 June	
	FY24	FY23
EBIT	**$ 233.9**	**$ 221.3**
Asbestos:		
Asbestos adjustments (gain) loss	(0.1)	(13.2)
AICF SG&A expenses	0.4	0.3
Adjusted EBIT	**$ 234.2**	**$ 208.4**
Net sales	954.3	1,000.9
Adjusted EBIT margin	**24.5%**	**20.8%**
Depreciation and amortization	44.9	40.5
Adjusted EBITDA	**$ 279.1**	**$ 248.9**
Adjusted EBITDA margin	**29.2%**	**24.9%**

Adjusted interest, net

US$ Millions	Three Months Ended 30 June	
	FY24	FY23
Interest, net	**$ 5.8**	**$ 8.8**
AICF interest income, net	(2.3)	(0.2)
Adjusted interest, net	**$ 8.1**	**$ 9.0**

Adjusted net income

US$ Millions	Three Months Ended 30 June	
	FY24	FY23
Net income	**$ 157.8**	**$ 163.1**
Asbestos:		
Asbestos adjustments (gain) loss	(0.1)	(13.2)
AICF SG&A expenses	0.4	0.3
AICF interest income, net	(2.3)	(0.2)
Tax adjustments[1]	18.7	4.3
Adjusted net income	**$ 174.5**	**$ 154.3**

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	
	FY24	FY23
Adjusted net income (US$ millions)	**$ 174.5**	**$ 154.3**
Weighted average common shares outstanding - Diluted (millions)	442.8	445.9
Adjusted diluted earnings per share	**$ 0.39**	**$ 0.35**

Adjusted effective tax rate

US$ Millions	Three Months Ended 30 June	
	FY24	FY23
Income before income taxes	**$ 228.4**	**$ 212.3**
Asbestos:		
Asbestos adjustments (gain) loss	(0.1)	(13.2)
AICF SG&A expenses	0.4	0.3
AICF interest income, net	(2.3)	(0.2)
Adjusted income before income taxes	**$ 226.4**	**$ 199.2**
Income tax expense	70.6	49.2
Tax adjustments[1]	(18.7)	(4.3)
Adjusted income tax expense	**$ 51.9**	**$ 44.9**
Effective tax rate	30.9%	23.2%
Adjusted effective tax rate	**22.9%**	**22.5%**

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

FORWARD-LOOKING STATEMENTS

JamesHardie™

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

Examples of forward-looking statements include:

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

Words such as "believe," "anticipate," "plan," "expect," "intend," "target," "estimate," "project," "predict," "forecast," "guideline," "aim," "will," "should," "likely," "continue," "may," "objective," "outlook" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. Readers are cautioned not to place undue reliance on these forward-looking statements and all such forward-looking statements are qualified in their entirety by reference to the following cautionary statements.

Forward-looking statements are based on the Company's current expectations, estimates and assumptions and because forward-looking statements address future results, events and conditions, they, by their very nature, involve inherent risks and uncertainties, many of which are unforeseeable and beyond the Company's control. Such known and unknown risks, uncertainties and other factors may cause actual results, performance or other achievements to differ materially from the anticipated results, performance or achievements expressed, projected or implied by these forward-looking statements. These factors, some of which are discussed under "Risk Factors" in Section 3 of the Form 20-F filed with the Securities and Exchange Commission on 16 May 2023, include, but are not limited to: all matters relating to or arising out of the prior manufacture of products that contained asbestos by current and former Company subsidiaries; required contributions to AICF, any shortfall in AICF funding and the effect of currency exchange rate movements on the amount recorded in the Company's financial statements as an asbestos liability; compliance with and changes in tax laws and treatments; competition and product pricing in the markets in which the Company operates; the consequences of product failures or defects; exposure to environmental, asbestos, putative consumer class action or other legal proceedings; general economic and market conditions; the supply and cost of raw materials; possible increases in competition and the potential that competitors could copy the Company's products; compliance with and changes in environmental and health and safety laws; risks of conducting business internationally; compliance with and changes in laws and regulations; currency exchange risks; dependence on customer preference and the concentration of the Company's customer base; dependence on residential and commercial construction markets; the effect of adverse changes in climate or weather patterns; use of accounting estimates; and all other risks identified in the Company's reports filed with Australian, Irish and US securities regulatory agencies and exchanges (as appropriate). The Company cautions you that the foregoing list of factors is not exhaustive and that other risks and uncertainties may cause actual results to differ materially from those referenced in the Company's forward-looking statements. Forward-looking statements speak only as of the date they are made and are statements of the Company's current expectations concerning future results, events and conditions. The Company assumes no obligation to update any forward-looking statements or information except as required by law.

JamesHardie™

Q1 FY24
Management Presentation

8 AUGUST
2023

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 2023; changes in general economic, political, governmental and business conditions globally and in the countries in which the Company does business, including; changes in interest rates; changes in inflation rates; changes in exchange rates; the level of construction generally; changes in cement demand and prices; changes in raw material and energy prices; changes in business strategy and various other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein. James Hardie assumes no obligation to update or correct the information contained in this 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 Condensed Consolidated Financial Statements in accordance with GAAP, the Company provides investors with definitions and a cross-reference from the non-GAAP financial measure used in this Management Presentation to the equivalent GAAP financial measure used in the Company's Condensed Consolidated Financial Statements. See the section titled "Non-GAAP Financial Measures" included in the Appendix to this Management Presentation.

All amounts are in US Dollars, unless otherwise noted

AGENDA

- **Strategy and Operations Update**
- **Q1 FY24 Financial Results**
- **Outlook and Guidance**
- **Q&A**

Aaron Erter
CEO

Jason Miele
CFO

JamesHardie™

JamesHardie™

Strategy and Operations Update

8 AUGUST 2023

CEO OPERATIONS UPDATE: MANAGING DECISIVELY TO DELIVER DIFFERENTIATED RESULTS

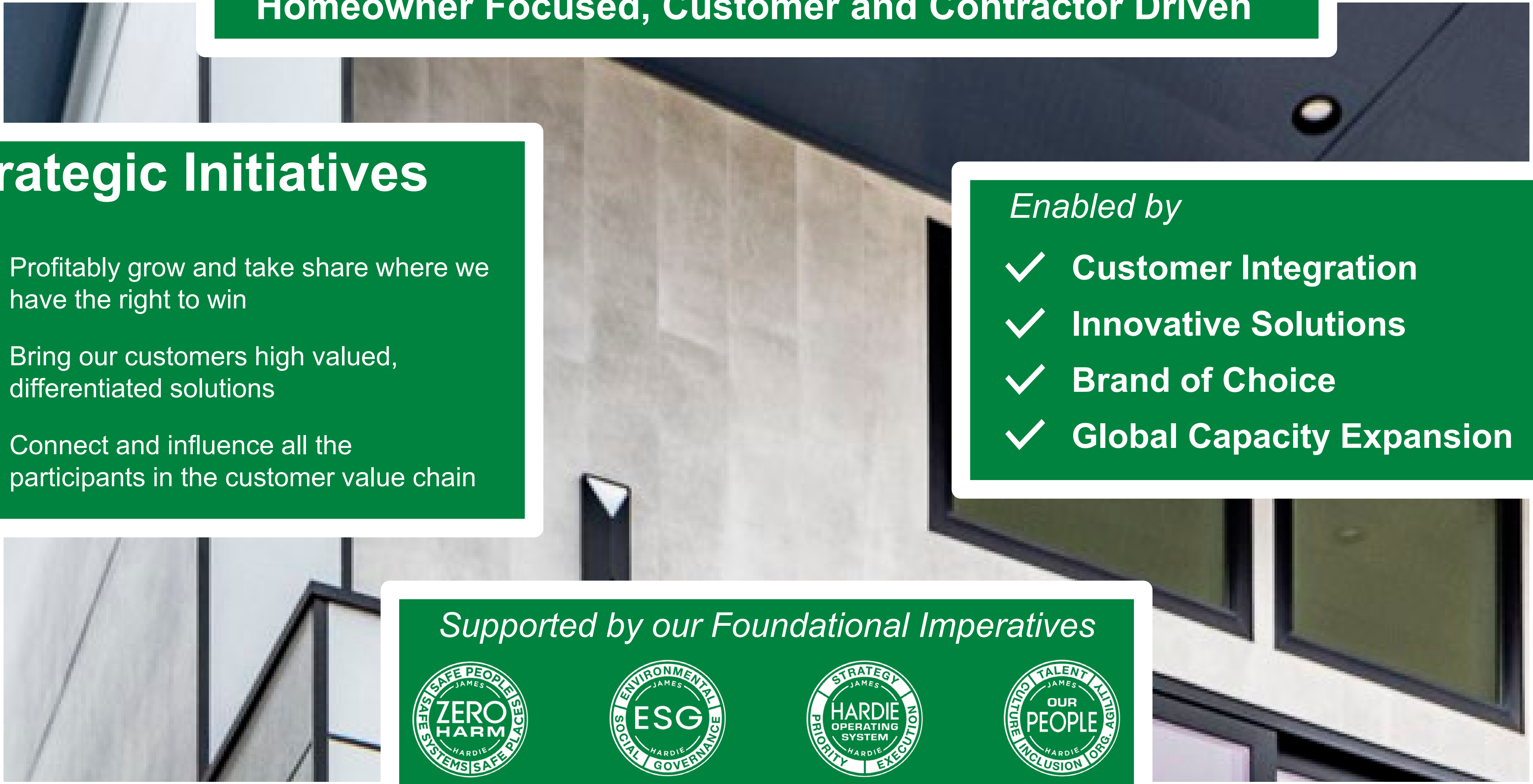
Managed Decisively…

- Continue Strong Execution of Our Strategy
- Drive Profitable Volume Share Gain
- Effectively Balance Our Manufacturing Network
- Manage SG&A for Current Market Environment
- Continue to Invest in Profitable Growth

…Delivered Differentiated Results

- Global Adjusted Net Income of US$174.5 Million up 13% vs pcp
- Record North America EBIT of US$217.6 Million at record 31.3% EBIT Margin
- North America Volume 5% ahead of top end of guidance and EBIT Margin in line with volume sensitivity
- Operating Cash Flow of US$252.3 Million

GLOBAL STRATEGIC FRAMEWORK



Homeowner Focused, Customer and Contractor Driven™

Strategic Initiatives

1. Profitably grow and take share where we have the right to win
2. Bring our customers high valued, differentiated solutions
3. Connect and influence all the participants in the customer value chain

Enabled by

- ✓ **Customer Integration**
- ✓ **Innovative Solutions**
- ✓ **Brand of Choice**
- ✓ **Global Capacity Expansion**

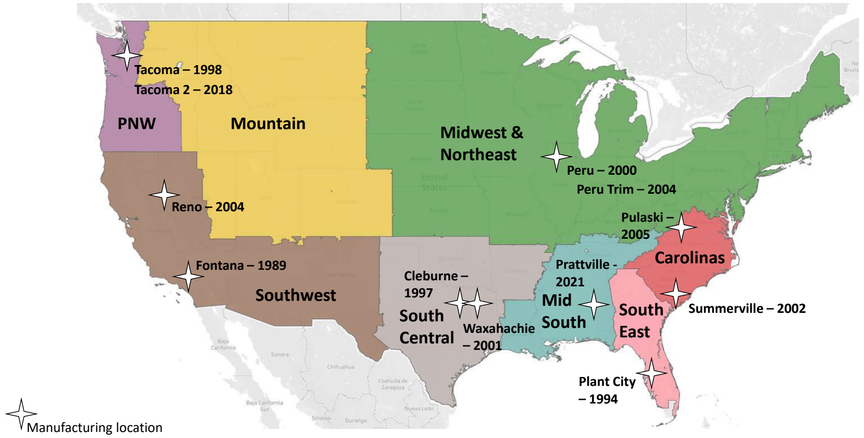
Supported by our Foundational Imperatives

Zero Harm	ESG	Hardie Operating System	Our People
SAFE PEOPLE, SAFE PLACES, SAFE SYSTEMS — ZERO HARM	ENVIRONMENTAL, SOCIAL, GOVERNANCE — ESG	STRATEGY, PRIORITY, EXECUTION — HARDIE OPERATING SYSTEM	TALENT, CULTURE, INCLUSION, ORG. AGILITY — OUR PEOPLE

JamesHardie™

1. Profitably Grow and Take Share Where We Have The Right to Win

8 Geographic Regions



Market Segments

- Repair & Remodel
- Single Family New Construction
- Multi-Family New Construction

2. Bring Our Customers High Valued, Differentiated Solutions

Product Solutions


Magnolia Home *by James Hardie*


Hardie™ *Architectural Collection*


Hardie® Plank *Lap Siding*


Hardie® Shingle *Siding*

Hardie® Panel *Vertical Siding*


Hardie® Trim *Boards*


Hardie® Soffit *Panels*


Aspyre® *by James Hardie*


Cemplank® *Lap Siding*

Value Proposition

- Exterior Design
- Trusted Brand
- Superior Durability
- Unrivaled Business Support
- Low-Maintenance
- Localized Manufacturing

JamesHardie™

3. CONNECT AND INFLUENCE ALL THE PARTICIPANTS IN THE CUSTOMER VALUE CHAIN

Homeowner Focused, Customer and Contractor Driven™

Customer

Builder/Contractor

Homeowners

Brand of Choice

Sponsorships

MAGNOLIA NETWORK

Cause Marketing

Habitat for Humanity®

Homeowner Marketing

Trade Marketing

Local Marketing

CUBS™

Texas Tough

FLORIDA STRONG

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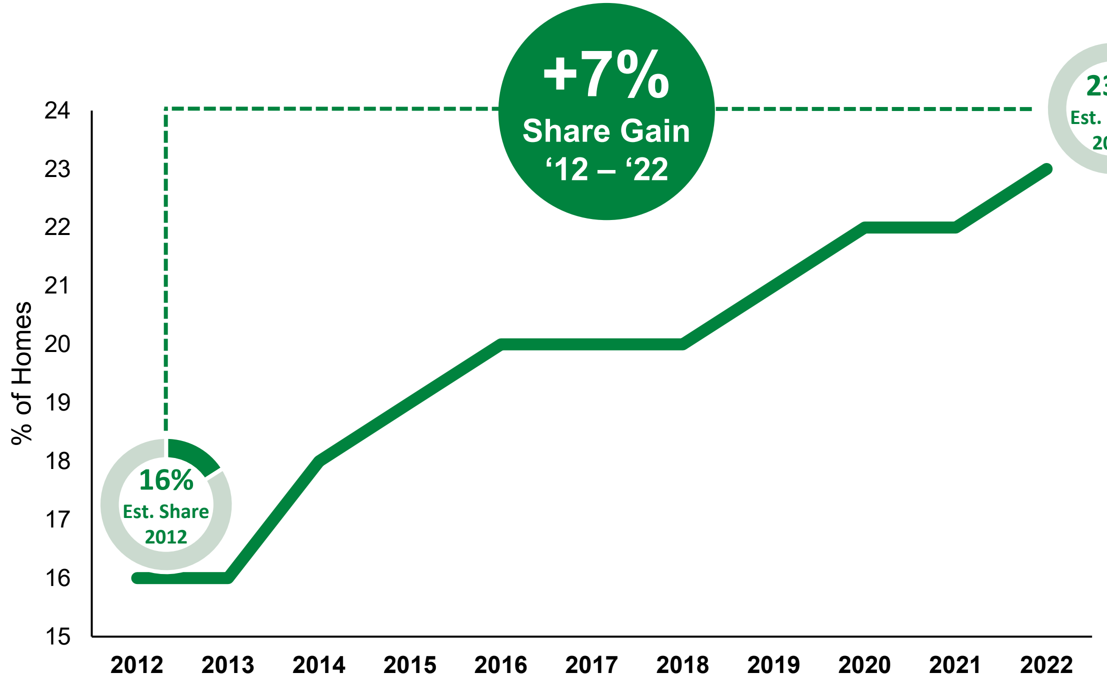
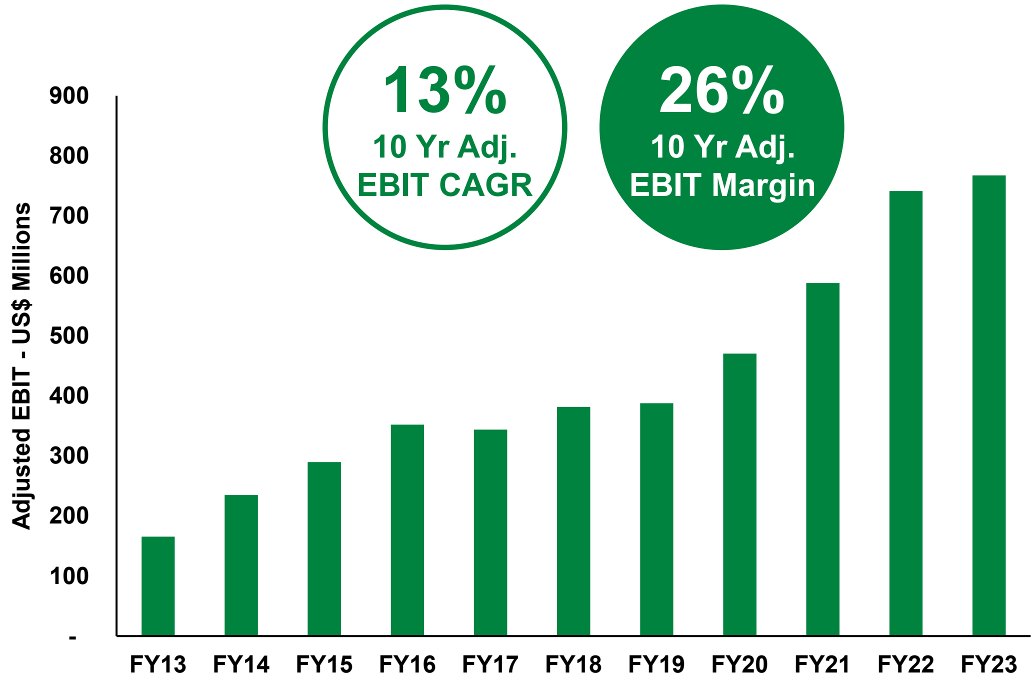
TAKING SHARE PROFITABLY OVER THE LONG-TERM

Fiber Cement Share of Primary Cladding of Single Family New Construction[1]



1. US Census (completed homes).

North America Adjusted EBIT Margin US$ Millions



Proven Track Record of Long-Term Profitable Share Gain

JamesHardie™

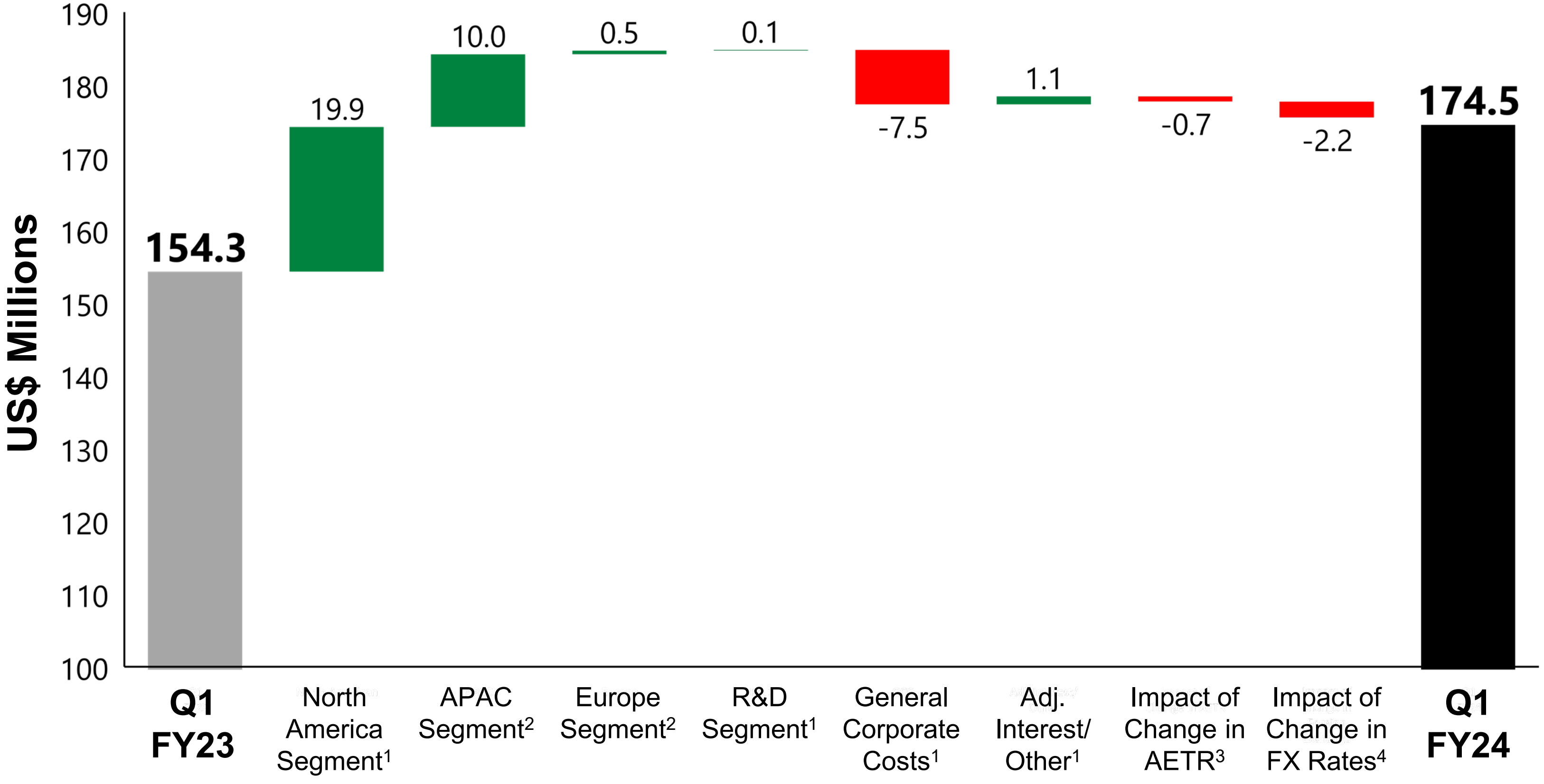
Q1 FY24 Financial Results

8 AUGUST 2023

STRONG GLOBAL RESULTS IN Q1

Global Net Sales	Global Adjusted Net Income	Record Global Adj. EBITDA%	Operating Cash Flow
$954.3M	$174.5M	29.2%	$252.3M
-5% vs. pcp	+13% vs. pcp	+430 bps vs. pcp	+64% vs. pcp

GLOBAL ADJUSTED NET INCOME



Adjusted Net Income of US$174.5 million increased US$20.2 million versus prior corresponding period

- North America and APAC EBIT growth contributed US$29.9 million
- Increased General Corporate Costs lowered Adjusted Net Income by US$7.5 million, primarily due to higher stock-based compensation expenses
- Adjusted Effective Tax Rate was 22.9 percent and is our best estimate of the full year FY24 tax rate

1. Calculated as the change in EBIT for the relevant segment/line item, net of the impact of taxes at current year Adjusted Effective Tax Rate (AETR) of 22.9%.
2. Calculated as the change in EBIT for APAC and Europe adjusted for impact of the change in foreign exchange rates versus pcp and net of the impact of taxes at current year AETR of 22.9%.
3. Calculated as the impact of the increase in AETR vs. pcp multiplied by current year Adjusted income before income taxes.
4. Calculated as the combined impact on APAC and Europe EBIT of the change in foreign exchange rates versus pcp.

NORTH AMERICA SUMMARY

	Q1 FY24
Sales Volume	**747.8** mmsf -9%
Average Net Sales Price	**US$923** /msf +3%
Net Sales	**US$694.8** M -6%
EBIT	**US$217.6** M +13%
EBIT Margin	**31.3** % +5.4 pts
EBITDA Margin	**36.0** % +6.0 pts

All changes presented are versus prior corresponding period

Net Sales of US$694.8 Million

- Volume down 9% driven by reduced housing market activity
- Average Net Sales Price up 3%

EBIT of US$217.6 Million, up US$25.8 Million

- Higher Average Net Sales Price
- Lower Freight Costs
- Partially offset by a 76 mmsf decrease in volume

EBIT Margin of 31.3%

Record EBIT and EBIT Margin

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APAC SUMMARY

	Q1 FY24
Sales Volume	**138.4** mmsf -8%
Average Net Sales Price	**A$1,358** /msf +12%
Net Sales	**A$209.7** M +5%
EBIT	**A$69.5** M +35%
EBIT Margin	**33.1** % +7.5 pts
EBITDA Margin	**36.1** % +8.3 pts

All changes presented are versus prior corresponding period

Net Sales of A$209.7 Million

- Average Net Sales Price up 12%
- Volume down 8%

EBIT of A$69.5 Million, up 35% and A$18.2 million vs pcp

- Higher Net Sales
- Relatively flat cost of goods sold per unit
- Lower SG&A

EBIT Margin of 33.1%

Record Net Sales, EBIT and EBIT Margin

EUROPE SUMMARY

	Q1 FY24
Sales Volume	**187.0** mmsf -18%
Average Net Sales Price	**€478** /msf +22%
Net Sales	**€109.7** M -1%
EBIT	**€10.8** M -5%
EBIT Margin	**9.8** % -0.5 pts
EBITDA Margin	**15.7** % -0.2 pts

All changes presented are versus prior corresponding period

Net Sales of €109.7 Million

- Average Net Sales Price up 22%
- Volume down 18%

EBIT down 5% to €10.8 Million

- Relatively flat Net Sales
- Higher input and production costs
- Increase investment in growth initiatives

EBIT Margin of 9.8%, in-line with pcp

Managed Decisively to Deliver Q1 EBIT Margin of 9.8%

LIQUIDITY, CASH FLOW, CAPITAL ALLOCATION & CAPITAL EXPENDITURE

Liquidity

- US$580.7 million of liquidity at 30 June 2023
- 0.85x leverage ratio at 30 June 2023
- Strong liquidity position to navigate current market conditions

Capital Allocation

Framework

- Invest in Organic Growth
- Maintain Flexible Balance Sheet
- Deploy Excess Capital to Shareholders

Share Buy-Back

- Purchased 5.8 million shares for total consideration of US$127.4 million through Q1 FY24

Cash Flow

- Q1 FY24 Operating Cash Flow of US$252.3 million
- Working Capital reduced by US$51.8 million
- FY24 AICF payments of A$137.5 million

Capital Expenditure

- Q1 FY24 total Capital Expenditures of US$125.6 million
- Expect FY24 total capital expenditures of approximately US$550 million
- Cancellation of greenfield in Australia

Flexible Balance Sheet with Strong Cashflow & Liquidity

REFINED APPROACH TO APAC CAPACITY

- Creation of central capital/engineering team
- Existing capacity potential increased by HMOS
- Announced Rosehill pilot plant cancellation in May
- Brownfield Expansion > Greenfield Expansion
- Pilot Plant cancellation enables ability to add brownfield capacity
- Additional brownfield opportunities identified in Carole Park
- Decision made to cancel Greenfield Expansion in Truganina, Australia

- No change in ability to meet share gain goals for ANZ business for 15+ years
- Better use of capital dollars
  - A$400+ million greenfield project cancelled
  - Brownfield expansion in APAC can be executed over longer time horizon

Decisive Management to Improve ROCE While Meeting Share Gain Objectives

JamesHardie™

Outlook and Guidance

8 AUGUST
2023

FY24 MARKET OUTLOOK: NORTH AMERICA[1]

Change vs External Data Provider Average Presented 16 May 2023

	External Range		Change vs External Data Provider Average Presented 16 May 2023
US Single Family New Construction Calendar 2023 Growth Outlook[2]	0% to -21%	Average: -12%	+5%
US Multi Family New Construction Calendar 2023 Growth Outlook[3]	-6% to -25%	Average: -12%	+4%
US Repair & Remodel Calendar 2023 Growth Outlook[4]	-8% to -17%	Average: -12%	-1%

JHX US Total Addressable Market (Blended External Range)

-5% to -18%

Average: -12%

Improved Market Outlook

1. Data is from the same set of data providers as our May results briefing and has been updated for their most recent estimates
2. Average of 8 data providers and the range of their growth forecasts of Single-Family New Construction for Calendar 2023 as of 3 August 2023.
3. Average of 8 data providers and the range of their growth forecasts of Multi-Family New Construction for Calendar 2023 as of 3 August 2023.
4. Average of 3 data providers and the range of their growth forecasts/estimates for Calendar 2023 as of 3 August 2023.

NORTH AMERICA – FY24 QUARTERLY VOLUME SENSITIVITY

Quarterly Volume Scenarios	600 mmsf	650 mmsf	700 mmsf	750 mmsf
Estimated Quarterly EBIT Margin (%)	25 – 27%	26 – 28%	28 – 30%	30 – 32%

Given the uncertain nature of the US housing market, we have modeled our expected quarterly EBIT margin outcomes at a variety of quarterly volume scenarios. This sensitivity analysis assumes our current range of expectations on average net sales price, raw material costs, freight rates and assumes we continue to invest in growth as currently planned.

These volumes are simply to provide context to our EBIT Margin sensitivity to volume, in North America, and do not represent volume guidance for any quarter in Fiscal Year 2024.

GUIDANCE: Q2 FISCAL YEAR 2024

North America Volume	740 – 770 million standard feet
North America EBIT Margin	30% - 32%
Adjusted Net Income	US$ 170 – 190 million

Positioned for a Strong Second Quarter

JamesHardie™

JAMES HARDIE – A GLOBAL GROWTH COMPANY

- Strong Growth Opportunities
- Brand of Choice
- Innovation Pipeline
- Integrated Localized Supply Chain
- Multi-Segment Focus
- Experienced Management Team
- Strong Balance Sheet & Cash Generation
- Attractive Returns
- Premium Products and Services
- Responsible Corporate Citizen

Global Net Sales
10 Year CAGR[1]
11%

Global Operating Cash Flow
3 Year Avg FY23 vs FY13[2]
3x

Global Adj. ROCE
Avg. FY19-FY23
40%

Global Adj. Net Income
10 Year CAGR[1]
16%

Homeowner Focused, Customer and Contractor Driven™

1. CAGR for the time period FY13 to FY23
2. Comparison of average Global Operating Cash Flow FY21-FY23 and FY11-FY13

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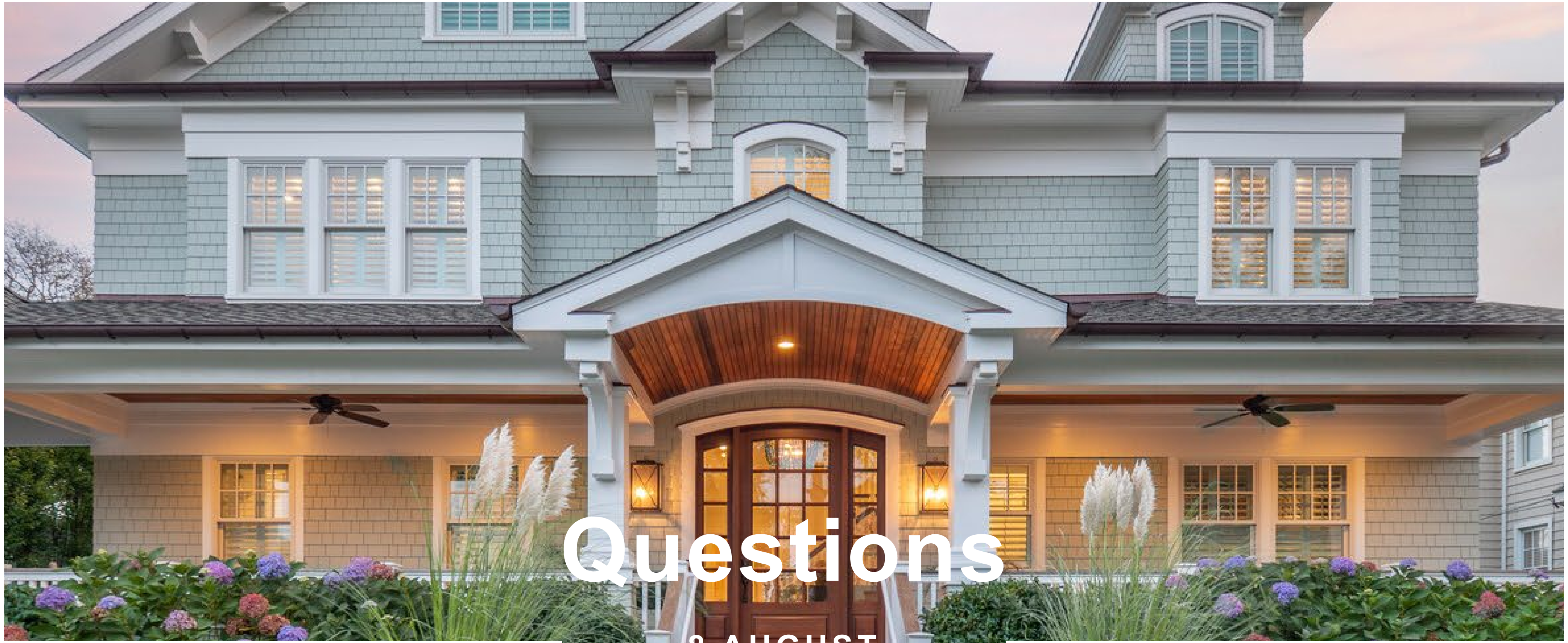

Questions

8 AUGUST 2023

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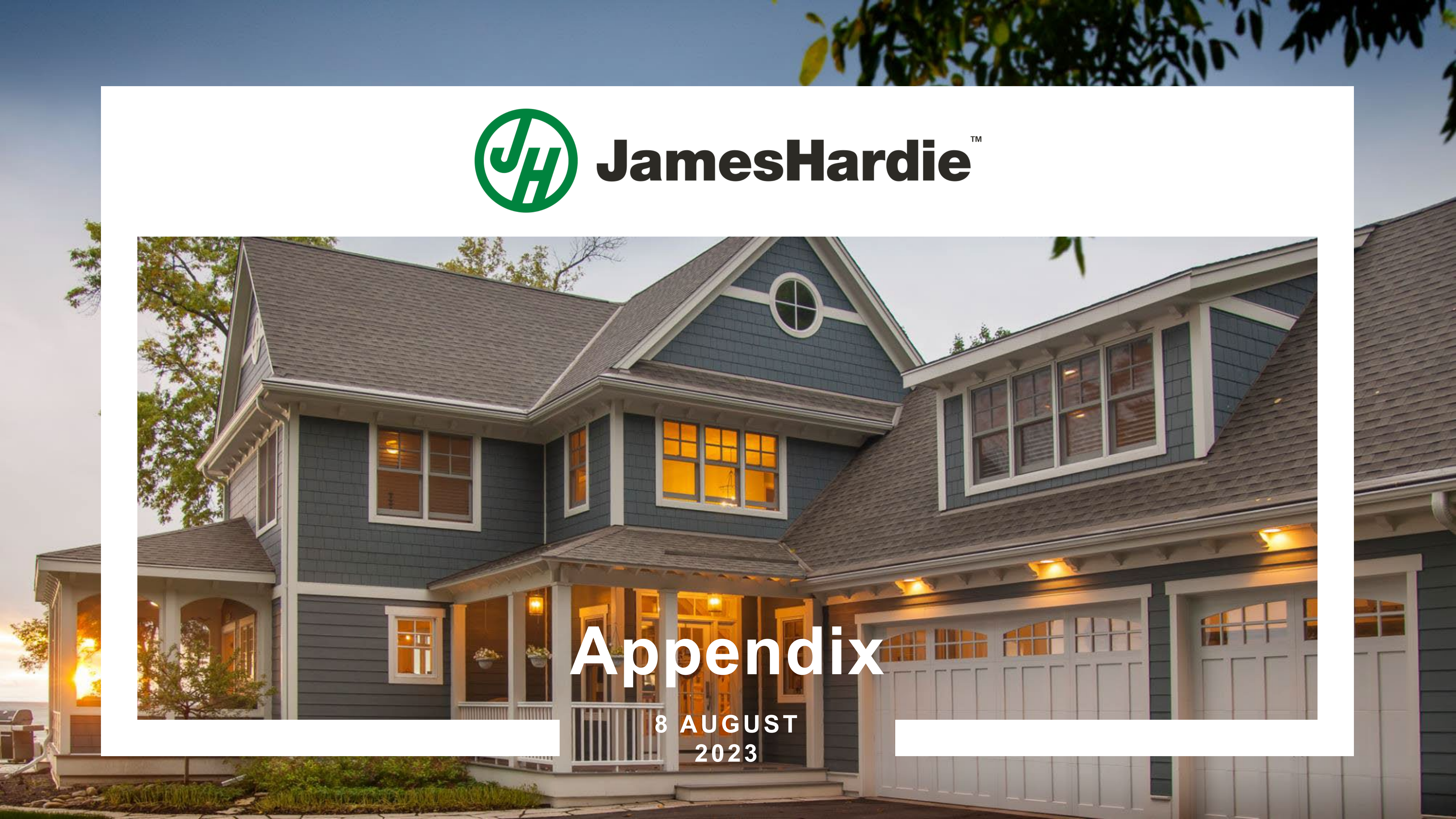

Appendix

8 AUGUST 2023

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 condensed consolidated financial statements is Operating income (loss).

EBIT – Earnings before interest and tax

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

Definitions

ASP – Average net sales price per msf ("ASP") – Total net sales of fiber cement and fiber gypsum products, excluding accessory sales, divided by the total volume of products sold

Working Capital – The working capital calculation used in our cash provided by operating analysis includes the change in: (1) Accounts and other receivables, net; (2) Inventories; and (3) Accounts payable and accrued liabilities.

ROCE - Return on Capital Employed; calculated as Adjusted EBIT / Adjusted Gross Capital Employed

AICF – Asbestos Injuries Compensation Fund Ltd

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

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

NON-GAAP FINANCIAL MEASURES

Adjusted EBIT and Adjusted EBITDA

US$ Millions	Three Months Ended 30 June	
	FY24	FY23
EBIT	**$ 233.9**	**$ 221.3**
Asbestos:		
Asbestos adjustments (gain) loss	(0.1)	(13.2)
AICF SG&A expenses	0.4	0.3
Adjusted EBIT	**$ 234.2**	**$ 208.4**
Net sales	954.3	1,000.9
Adjusted EBIT margin	**24.5%**	**20.8%**
Depreciation and amortization	44.9	40.5
Adjusted EBITDA	**$ 279.1**	**$ 248.9**
Adjusted EBITDA Margin	**29.2%**	**24.9%**

North America Fiber Cement Segment EBIT and EBITDA

US$ Millions	Three Months Ended 30 June	
	FY24	FY23
North America Fiber Cement Segment EBIT	**$ 217.6**	**$ 191.8**
North America Fiber Cement Segment net sales	694.8	740.1
North America Fiber Cement Segment EBIT margin	**31.3%**	**25.9%**
Depreciation and amortization	32.7	30.0
North America Fiber Cement Segment EBITDA	**$ 250.3**	**$ 221.8**
North America Fiber Cement Segment EBITDA Margin	**36.0%**	**30.0%**

NON-GAAP FINANCIAL MEASURES

Asia Pacific Fiber Cement Segment EBIT and EBITDA

US$ Millions	Three Months Ended 30 June	
	FY24	FY23
Asia Pacific Fiber Cement Segment EBIT	**$ 46.5**	**$ 36.6**
Asia Pacific Fiber Cement Segment net sales	140.1	142.8
Asia Pacific Fiber Cement Segment EBIT margin	**33.1%**	**25.6%**
Depreciation and amortization	4.1	3.1
Asia Pacific Fiber Cement Segment EBITDA	**$ 50.6**	**$ 39.7**
Asia Pacific Fiber Cement Segment EBITDA Margin	**36.1%**	**27.8%**

Europe Building Products Segment EBIT and EBITDA

US$ Millions	Three Months Ended 30 June	
	FY24	FY23
Europe Building Products Segment EBIT	**$ 11.8**	**$ 12.1**
Europe Building Products Segment net sales	119.4	118.0
Europe Building Products Segment EBIT margin	**9.8%**	**10.3%**
Depreciation and amortization	7.0	6.6
Europe Building Products Segment EBITDA	**$ 18.8**	**$ 18.7**
Europe Building Products Segment EBITDA Margin	**15.7%**	**15.9%**

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NON-GAAP FINANCIAL MEASURES

Adjusted interest, net

US$ Millions	Three Months Ended 30 June	
	FY24	FY23
Interest, net	**$ 5.8**	**$ 8.8**
AICF interest income, net	(2.3)	(0.2)
Adjusted interest, net	**$ 8.1**	**$ 9.0**

Adjusted net income

US$ Millions	Three Months Ended 30 June	
	FY24	FY23
Net income	**$ 157.8**	**$ 163.1**
Asbestos:		
Asbestos adjustments (gain) loss	(0.1)	(13.2)
AICF SG&A expenses	0.4	0.3
AICF interest income, net	(2.3)	(0.2)
Tax adjustments[1]	18.7	4.3
Adjusted net income	**$ 174.5**	**$ 154.3**

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

NON-GAAP FINANCIAL MEASURES

Adjusted diluted earnings per share

	Three Months Ended 30 June	
	FY24	FY23
Adjusted net income (US$ Millions)	**$ 174.5**	**$ 154.3**
Weighted average common shares outstanding - Diluted (millions)	442.8	445.9
Adjusted diluted earnings per share	**$ 0.39**	**$ 0.35**

Adjusted effective tax rate

US$ Millions	Three Months Ended 30 June	
	FY24	FY23
Income before income taxes	**$ 228.4**	**$ 212.3**
Asbestos:		
Asbestos adjustments (gain) loss	(0.1)	(13.2)
AICF SG&A expenses	0.4	0.3
AICF interest income, net	(2.3)	(0.2)
Adjusted income before income taxes	**$ 226.4**	**$ 199.2**
Income tax expense	70.6	49.2
Tax adjustments[1]	(18.7)	(4.3)
Adjusted income tax expense	**$ 51.9**	**$ 44.9**
Effective tax rate	30.9%	23.2%
Adjusted effective tax rate	**22.9%**	**22.5%**

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

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Management Presentation

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James Hardie Industries plc

Condensed Consolidated Financial Statements as of and for the Three Months Ended 30 June 2023

James Hardie Industries plc
Index

James Hardie Industries plc
Condensed Consolidated Balance Sheets

(Millions of US dollars)	(Unaudited) 30 June 2023	31 March 2023
Assets		
Current assets:		
Cash and cash equivalents	**$ 137.0**	$ 113.0
Restricted cash and cash equivalents	**5.0**	5.0
Restricted cash and cash equivalents - Asbestos	**15.0**	67.6
Restricted short-term investments - Asbestos	**194.9**	140.9
Accounts and other receivables, net	**359.3**	354.8
Inventories	**312.1**	344.2
Prepaid expenses and other current assets	**50.0**	41.0
Insurance receivable - Asbestos	**6.7**	6.8
Workers' compensation - Asbestos	**1.8**	1.8
Total current assets	**1,081.8**	1,075.1
Property, plant and equipment, net	**1,898.9**	1,839.6
Operating lease right-of-use-assets	**58.1**	59.4
Finance lease right-of-use-assets	**3.3**	2.0
Goodwill	**194.3**	194.9
Intangible assets, net	**153.7**	155.2
Restricted long-term investments - Asbestos	**—**	36.2
Insurance receivable - Asbestos	**27.2**	28.2
Workers' compensation - Asbestos	**16.2**	16.4
Deferred income taxes	**725.7**	755.6
Deferred income taxes - Asbestos	**285.8**	298.6
Other assets	**16.7**	17.9
Total assets	**$ 4,461.7**	$ 4,479.1
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	**$ 397.8**	$ 387.7
Accrued payroll and employee benefits	**82.0**	108.3
Operating lease liabilities	**18.4**	18.1
Finance lease liabilities	**1.1**	0.8
Accrued product warranties	**3.8**	5.4
Income taxes payable	**40.2**	15.4
Asbestos liability	**118.0**	119.4
Workers' compensation - Asbestos	**1.8**	1.8
Other liabilities	**26.7**	40.4
Total current liabilities	**689.8**	697.3
Long-term debt	**977.9**	1,059.0
Deferred income taxes	**97.5**	93.6
Operating lease liabilities	**59.2**	61.1
Finance lease liabilities	**2.4**	1.4
Accrued product warranties	**31.4**	30.2
Income taxes payable	**—**	2.3
Asbestos liability	**813.8**	857.7
Workers' compensation - Asbestos	**16.2**	16.4
Other liabilities	**54.1**	48.7
Total liabilities	**2,742.3**	2,867.7
Commitments and contingencies (Note 8)		
Shareholders' equity:		
Common stock, Euro 0.59 par value, 2.0 billion shares authorized; 440,122,249 shares issued and outstanding at 30 June 2023 and 442,056,296 shares issued and outstanding at 31 March 2023	**228.7**	230.0
Additional paid-in capital	**243.0**	237.9
Retained earnings	**1,308.0**	1,196.8
Accumulated other comprehensive loss	**(60.3)**	(53.3)
Total shareholders' equity	**1,719.4**	1,611.4
Total liabilities and shareholders' equity	**$ 4,461.7**	$ 4,479.1

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)

	Three Months Ended 30 June	
(Millions of US dollars, except per share data)	**2023**	2022
Net sales	**$ 954.3**	$ 1,000.9
Cost of goods sold	**580.9**	661.8
Gross profit	**373.4**	339.1
Selling, general and administrative expenses	**128.9**	121.6
Research and development expenses	**10.7**	9.4
Asbestos adjustments (gain) loss	**(0.1)**	(13.2)
Operating income	**233.9**	221.3
Interest, net	**5.8**	8.8
Other (income) expense	**(0.3)**	0.2
Income before income taxes	**228.4**	212.3
Income tax expense	**70.6**	49.2
Net income	**$ 157.8**	$ 163.1
Income per share:		
Basic	**$ 0.36**	$ 0.37
Diluted	**$ 0.36**	$ 0.37
Weighted average common shares outstanding (Millions):		
Basic	**441.8**	445.4
Diluted	**442.8**	445.9
Comprehensive income, net of tax:		
Net income	**$ 157.8**	$ 163.1
Currency translation adjustments	**(7.0)**	(34.7)
Comprehensive income	**$ 150.8**	$ 128.4

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 2023	2022
Cash Flows From Operating Activities		
Net income	**$ 157.8**	$ 163.1
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	**44.9**	40.5
Lease expense	**6.2**	6.3
Deferred income taxes	**32.8**	26.5
Stock-based compensation	**6.1**	1.4
Asbestos adjustments (gain) loss	**(0.1)**	(13.2)
Other, net	**5.9**	2.2
Changes in operating assets and liabilities:		
Accounts and other receivables	**(5.8)**	13.8
Inventories	**30.9**	(26.0)
Lease assets and liabilities, net	**(6.0)**	(6.4)
Prepaid expenses and other assets	**(7.9)**	(23.4)
Insurance receivable - Asbestos	**0.6**	1.4
Accounts payable and accrued liabilities	**26.7**	(0.4)
Claims and handling costs paid - Asbestos	**(33.6)**	(28.6)
Income taxes payable	**23.0**	10.4
Other accrued liabilities	**(29.2)**	(14.0)
Net cash provided by operating activities	**$ 252.3**	$ 153.6
Cash Flows From Investing Activities		
Purchases of property, plant and equipment	**$ (125.6)**	$ (174.1)
Capitalized interest	**(3.8)**	(0.8)
Purchase of restricted investments - Asbestos	**(20.1)**	(40.9)
Net cash used in investing activities	**$ (149.5)**	$ (215.8)
Cash Flows From Financing Activities		
Proceeds from credit facilities	**$ —**	$ 40.0
Repayments of credit facilities	**(80.0)**	(30.0)
Proceeds from issuance of shares	**0.1**	—
Repayment of finance lease obligations and borrowings	**(0.3)**	(0.3)
Shares repurchased	**(49.0)**	—
Taxes paid related to net share settlement of equity awards	**—**	(0.8)
Net cash (used in) provided by financing activities	**$ (129.2)**	$ 8.9
Effects of exchange rate changes on cash and cash equivalents, restricted cash and restricted cash - Asbestos	**$ (2.2)**	$ (9.0)
Net decrease in cash and cash equivalents, restricted cash and restricted cash - Asbestos	**(28.6)**	(62.3)
Cash and cash equivalents, restricted cash and restricted cash - Asbestos at beginning of period	**185.6**	271.9
Cash and cash equivalents, restricted cash and restricted cash - Asbestos at end of period	**$ 157.0**	$ 209.6
Non-Cash Investing and Financing Activities		
Capital expenditures incurred but not yet paid	**$ 18.9**	$ 42.1

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

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

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

	Three Months Ended 30 June 2022				
(Millions of US dollars)	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total
Balances as of 31 March 2022	**$ 232.1**	**$ 230.4**	**$ 892.4**	**$ (22.0)**	**$ 1,332.9**
Net income	—	—	163.1	—	163.1
Other comprehensive loss	—	—	—	(34.7)	(34.7)
Stock-based compensation	0.1	0.5	—	—	0.6
Dividends declared	—	—	(133.6)	—	(133.6)
Balances as of 30 June 2022	**$ 232.2**	**$ 230.9**	**$ 921.9**	**$ (56.7)**	**$ 1,328.3**

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

1. Organization and Significant Accounting Policies

Nature of Operations

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

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with the U.S. generally accepted accounting principles ("GAAP") for interim financial information. Accordingly, they do not include all the information and footnotes required by GAAP for complete financial statements. Interim financial results are not necessarily indicative of results anticipated for the full year. These unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the notes thereto, included in the Company's Annual Report on Form 20-F for the fiscal year ended 31 March 2023 from which the prior year balance sheet information herein was derived. The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expense, and related disclosures. Actual results could differ from those estimates.

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

The Company has recorded on its condensed consolidated balance sheets certain foreign assets and liabilities, 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.

Summary of Significant Accounting Policies

During the three months ended 30 June 2023, 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 2023.

Earnings Per Share

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

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

	Three Months Ended 30 June	
(Millions of shares)	**2023**	2022
Basic common shares outstanding	**441.8**	445.4
Dilutive effect of stock awards	**1.0**	0.5
Diluted common shares outstanding	**442.8**	445.9

There were no potential common shares which would be considered anti-dilutive for the three months ended 30 June 2023 and 2022.

Potential common shares of 0.5 million and 0.3 million for the three months ended 30 June 2023 and 2022, respectively, have been excluded from the calculation of diluted common shares outstanding as they are considered contingent shares which are not expected to vest.

2. Revenues

The following represents the Company's disaggregated revenues:

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

	Three Months Ended 30 June 2022			
(Millions of US dollars)	North America Fiber Cement	Asia Pacific Fiber Cement	Europe Building Products	Consolidated
Fiber cement revenues	$ 740.1	$ 142.8	$ 18.6	$ 901.5
Fiber gypsum revenues	—	—	99.4	99.4
Total revenues	$ 740.1	$ 142.8	$ 118.0	$ 1,000.9

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

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

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

(Millions of US dollars)	**30 June 2023**	31 March 2023
Cash and cash equivalents	**$ 137.0**	$ 113.0
Restricted cash	**5.0**	5.0
Restricted cash - Asbestos	**15.0**	67.6
Total cash and cash equivalents, restricted cash and restricted cash - Asbestos	**$ 157.0**	$ 185.6

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

Restricted cash - Asbestos is restricted to the settlement of asbestos claims and for the payment of the operating costs of AICF.

4. Inventories

Inventories consist of the following components:

(Millions of US dollars)	**30 June 2023**	31 March 2023
Finished goods	**$ 213.4**	$ 237.8
Work-in-process	**22.3**	23.0
Raw materials and supplies	**90.5**	93.9
Provision for obsolete finished goods and raw materials	**(14.1)**	(10.5)
Total inventories	**$ 312.1**	$ 344.2

5. Long-Term Debt

(Millions of US dollars)	**30 June 2023**	31 March 2023
Senior unsecured notes:		
Principal amount 3.625% notes due 2026 (€400.0 million)	**$ 434.8**	$ 436.1
Principal amount 5.000% notes due 2028	**400.0**	400.0
Total	**834.8**	836.1
Unsecured revolving credit facility	**150.0**	230.0
Unamortized debt issuance costs:	**(6.9)**	(7.1)
Total Long-term debt	**$ 977.9**	$ 1,059.0
Weighted average interest rate of Long-term debt	**4.7 %**	4.7 %
Weighted average term of available Long-term debt	**3.7 years**	4.0 years
Fair value of Senior unsecured notes (Level 1)	**$ 788.0**	$ 785.2

As of 30 June 2023, the Company had a total borrowing base capacity under the revolving credit facility of US$600.0 million with outstanding borrowings of US$150.0 million, and US$6.3 million of issued but undrawn letters of credit and bank guarantees. These letters of credit and bank guarantees relate to various operational matters including insurance, performance bonds and other items, leaving the Company with US$443.7 million of available borrowing capacity under the revolving credit facility.

As of 30 June 2023, the Company was in compliance with all of its covenants contained in the senior unsecured notes and the unsecured revolving credit facility agreement.

6. Asbestos

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

Asbestos Adjustments (Gain) Loss

The *Asbestos adjustments (gain) loss* included in the condensed consolidated statements of operations and comprehensive income comprise the following:

	Three Months Ended 30 June	
(Millions of US dollars)	**2023**	2022
Effect of foreign exchange on Asbestos net liabilities	**$ (4.4)**	$ (34.0)
Loss on foreign currency forward contracts	**4.2**	20.4
Other	**0.1**	0.4
Asbestos adjustments (gain) loss	**$ (0.1)**	$ (13.2)

Claims Data

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

	Three Months Ended	For the Years Ended 31 March				
	30 June 2023	2023	2022	2021	2020	2019
Number of open claims at beginning of period	**359**	365	360	393	332	336
Number of new claims						
Direct claims	**96**	403	411	392	449	430
Cross claims	**39**	152	144	153	208	138
Number of closed claims	**173**	561	550	578	596	572
Number of open claims at end of period	**321**	359	365	360	393	332
Average settlement amount per settled claim	**A$286,000**	A$303,000	A$314,000	A$248,000	A$277,000	A$262,000
Average settlement amount per case closed [1]	**A$255,000**	A$271,000	A$282,000	A$225,000	A$245,000	A$234,000
Average settlement amount per settled claim	**US$191,000**	US$208,000	US$232,000	US$178,000	US$189,000	US$191,000
Average settlement amount per case closed [1]	**US$170,000**	US$186,000	US$208,000	US$162,000	US$167,000	US$171,000

[1] The average settlement amount per case closed includes nil settlements.

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

The following is a detailed rollforward of the Net Unfunded AFFA liability, net of tax, for the three months ended 30 June 2023:

(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 2023	$ (977.1)	$ 35.0	$ 244.7	$ (0.6)	$ (698.0)	$ 298.6	$ 40.7	$ (358.7)
Asbestos claims paid	33.3	—	(33.3)	—	—	—	—	—
AICF claims-handling costs incurred (paid)	0.3	—	(0.3)	—	—	—	—	—
AICF operating costs paid - non claims-handling	—	—	(0.4)	—	(0.4)	—	—	(0.4)
Insurance recoveries	—	(0.6)	0.6	—	—	—	—	—
Movement in income tax payable	—	—	—	—	—	(8.7)	(31.6)	(40.3)
Other movements	—	—	1.2	1.0	2.2	(0.5)	(0.1)	1.6
Effect of foreign exchange	11.7	(0.5)	(2.6)	(0.1)	8.5	(3.6)	(0.5)	4.4
Closing Balance - 30 June 2023	**$ (931.8)**	**$ 33.9**	**$ 209.9**	**$ 0.3**	**$ (687.7)**	**$ 285.8**	**$ 8.5**	**$ (393.4)**

AICF Funding

During fiscal year 2024, the Company will contribute A$137.5 million to AICF in quarterly installments. The first payment of A$34.4 million was made on 3 July 2023.

For the three months ended 30 June 2023, the Company did not provide financial or other support to AICF that it was not previously contractually required to provide.

Restricted Investments

AICF invests its excess cash in time deposits, which are classified as held to maturity investments and the carrying value materially approximates the fair value for each investment. The following table represents the investments outstanding as of 30 June 2023:

Date Invested	Maturity Date	Interest Rate	A$ Millions
April 2023	15 April 2024	4.35%	30.0
February 2023	13 July 2023	4.74%	70.0
February 2023	13 October 2023	4.74%	40.0
February 2023	13 January 2024	4.74%	39.0
February 2023	13 February 2024	4.74%	1.0
April 2022	5 April 2024	2.75%	54.0
January 2022	25 January 2024	1.41%	30.0
October 2021	6 October 2023	0.60%	30.0

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:

			Fair Value as of			
(Millions of US dollars)	**Notional Amount**		**30 June 2023**		**31 March 2023**	
Derivatives not accounted for as hedges	**30 June 2023**	**31 March 2023**	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Foreign currency forward contracts	$ 462.6	$ 269.0	$ 3.0	$ 16.5	$ 2.2	$ 11.4

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:

	Three Months Ended 30 June	
(Millions of US dollars)	**2023**	2022
Asbestos adjustments loss	**$ 4.2**	$ 20.4
Selling, general and administrative expenses	**—**	4.6
Total loss	**$ 4.2**	$ 25.0

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 condensed consolidated financial position, results of operations or cash flows, except as they relate to asbestos, Australia Class Action Securities Claim and New Zealand weathertightness ("NZWT") claims as described in these condensed consolidated financial statements.

New Zealand Weathertightness Claims

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

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

There remains only one outstanding NZWT claim, Cridge, et al., which was filed in 2015 on behalf of multiple plaintiffs against the Company and/or its subsidiaries as the sole defendants, which alleges that the New Zealand subsidiaries' products were inherently defective. The Company believes it has substantial factual and legal defenses to the claim and is defending the claim vigorously.

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"). From August to December 2020, the trial of phase one of the Cridge litigation was held in Wellington, New Zealand solely to determine whether the Company's New Zealand subsidiaries had a duty to the plaintiffs and breached that duty. In August 2021, the Wellington High Court issued its decision finding in favor of the Company on all claims (the "Cridge Decision"). In September 2021, plaintiffs filed a notice of appeal of the trial court's decision, and subsequently the appellate court held a hearing in August 2022. The Company anticipates the appellate court will issue its decision during calendar year 2023. As of 30 June 2023, the Company has not recorded a reserve related to the Cridge litigation as the chance of loss remains not probable following the Cridge Decision. An adverse judgement on the Cridge matter could have a material adverse impact on our consolidated financial position, results of operations or cash flows.

Waitakere, et al. *(Case No. CIV-2015-404-3080), In the High Court of New Zealand, Auckland Registry* was settled on 24 April 2023 via a negotiated commercial agreement, the terms of which are confidential.

Australia Class Action Securities Claim

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

Environmental

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

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 2023, the Company paid taxes, net of refunds, of US$6.0 million.

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

Deferred income taxes include net operating loss carry-forwards. At 30 June 2023, the Company had tax loss carry-forwards in Australia, New Zealand, Europe and the US of approximately US$78.0 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 2023, the Company recognized a tax deduction of US$28.9 million (A$43.2 million) for the current year relating to total contributions to AICF of US$620.4 million (A$864.3 million) incurred in tax years 2019 through 2023.

10. Stock-Based Compensation

Total stock-based compensation expense consists of the following:

(Millions of US dollars)	Three Months Ended 30 June **2023**	2022
Liability Awards	**$ 4.1**	$ (1.7)
Equity Awards	**6.1**	1.4
Total stock-based compensation expense (income)	**$ 10.2**	$ (0.3)

As of 30 June 2023, the unrecorded future stock-based compensation expense related to outstanding equity awards was US$26.0 million and will be recognized over an estimated weighted average amortization period of 1.8 years.

11. Capital Management

On 8 November 2022, the Company announced a share buyback program to acquire up to US$200 million of its outstanding shares through October 2023. Below is the activity under this program:

In Millions, except price per share	Total Number of Shares Purchased	Average Price Paid per Share (US$)	Total Number of Shares Purchased as Part of Publicly Announced Program	Maximum Dollar Value of Shares That May Yet be Purchased Under the Program (US$)
Total as of 31 March 2023	3.8		3.8	$121.6
1 April 2023 - 30 April 2023	—	$—	—	$121.6
1 May 2023 - 31 May 2023	1.0	$24.84	1.0	$96.8
1 June 2023 - 30 June 2023	1.0	$25.65	1.0	$72.6
Total as of 30 June 2023	5.8		5.8	$72.6

All shares repurchased were subsequently cancelled by the Company and are no longer available for issuance.

12. Segment Information

The Company reports its operating segment information in the format that the operating segment information is available to and evaluated by the Chief Operating Decision Maker. The North America Fiber Cement segment manufactures fiber cement interior linings, exterior siding products and related accessories in the United States; these products are sold in the United States and Canada. The Asia Pacific Fiber Cement segment includes all fiber cement products manufactured in Australia and the Philippines, and sold in Australia, New Zealand, Asia, the Middle East and various Pacific Islands. The Europe Building Products segment includes fiber gypsum product manufactured in Europe, and fiber cement product manufactured in the United States that is sold in Europe. The Research and Development segment represents the cost incurred by the research and development centers. General

Corporate primarily consist of *Asbestos adjustments (gain) loss*, officer and employee compensation and related benefits, professional and legal fees, administrative costs and rental expense on the Company's corporate offices. The Company does not report net interest expense for each segment as the segments are not held directly accountable for interest expense.

Operating Segments

The following is the Company's operating segment information:

	Net Sales	
	Three Months Ended 30 June	
(Millions of US dollars)	**2023**	2022
North America Fiber Cement	**$ 694.8**	$ 740.1
Asia Pacific Fiber Cement	**140.1**	142.8
Europe Building Products	**119.4**	118.0
Worldwide total	**$ 954.3**	$ 1,000.9

	Operating Income	
	Three Months Ended 30 June	
(Millions of US dollars)	**2023**	2022
North America Fiber Cement	**$ 217.6**	$ 191.8
Asia Pacific Fiber Cement	**46.5**	36.6
Europe Building Products	**11.8**	12.1
Research and Development	**(8.3)**	(8.4)
Segments total	**267.6**	232.1
General Corporate	**(33.7)**	(10.8)
Total operating income	**$ 233.9**	$ 221.3

	Depreciation and Amortization	
	Three Months Ended 30 June	
(Millions of US dollars)	**2023**	2022
North America Fiber Cement	**$ 32.7**	$ 30.0
Asia Pacific Fiber Cement	**4.1**	3.1
Europe Building Products	**7.0**	6.6
General Corporate	**0.5**	0.5
Research and Development	**0.6**	0.3
Worldwide total	**$ 44.9**	$ 40.5

Research and development expenditures are expensed as incurred and are summarized by segment in the following table. For the three months ended 30 June 2023 and 2022, Research and development segment operating income also includes *Selling, general and administrative expenses* of US$0.6 million.

	Research and Development Expenses	
	Three Months Ended 30 June	
(Millions of US dollars)	**2023**	2022
North America Fiber Cement	**$ 2.0**	$ 0.9
Asia Pacific Fiber Cement	**0.3**	0.4
Europe Building Products	**0.7**	0.3
Research and Development	**7.7**	7.8
Worldwide total	**$ 10.7**	$ 9.4

13. Accumulated Other Comprehensive Loss

Accumulated other comprehensive loss is comprised of the following at 30 June 2023:

(Millions of US dollars)	Cash Flow Hedges	Pension Actuarial Gain	Foreign Currency Translation Adjustments	Total
Balance at 31 March 2023	$ 0.2	$ 1.8	$ (55.3)	$ (53.3)
Other comprehensive loss	—	—	(7.0)	(7.0)
Balance at 30 June 2023	**$ 0.2**	**$ 1.8**	**$ (62.3)**	**$ (60.3)**