Results for Announcement to the Market

James Hardie Industries plc

ARBN 097 829 895

Half Year Ended 30 September 2023				
Key Information	Half Year Ended 30 September			
	FY 2024 US$M	FY 2023 US$M	Movement	
Net Sales From Ordinary Activities	1,953.1	1,998.5	Down	-2%
Profit From Ordinary Activities After Tax Attributable to Shareholders	309.5	330.5	Down	-6%
Net Profit Attributable to Shareholders	309.5	330.5	Down	-6%
Net Tangible Assets per Ordinary Share	US$3.31	US$2.58	Up	28%

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 half year Ended 30 September 2023

There were no movements in controlled entities during the half year ended 30 September 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 and Half Year Ended 30 September 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.

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James Hardie Industries Announces Second Quarter Fiscal Year 2024 Results

Record Adjusted Net Income of US$178.9 Million

Record First Half Operating Cash Flow of US$459.1 Million

Q3 Adjusted Net Income Guidance of US$165 Million to US$185 Million

Announces New US$250 Million Share Buyback Program

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

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

- Global Net Sales of US$998.8 Million
- Record Global Adjusted EBITDA of US$285.5 Million, with an Adjusted EBITDA margin of 28.6%
- Record Global Adjusted EBIT of US$240.0 Million, with an Adjusted EBIT margin of 24.0%
- Record Adjusted Net Income of US$178.9 Million, up 2%
- Adjusted Diluted EPS of US$0.41 per share, up 3%
- Record First Half Operating Cash Flow of US$459.1 Million, up 74%

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 deliver a strong first half, and a record quarterly result for Adjusted Net Income.”

Mr. Erter continued, “I believe our last three quarterly results are proof points that we are accelerating through this cycle and taking share. We have a superior value proposition that helps our customers grow profitably and be successful. Our team is focused on maintaining momentum to deliver strong financial results again in the third 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.”

Second Quarter Segment Results

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

North America Fiber Cement Segment

Net Sales declined 2% to US$734.4 million. Average Net Sales Price (ASP) growth of +2% was offset by a 5% decline in volumes. Volume of 773 million standard feet was just above the top end of August guidance of 740 million to 770 million standard feet. EBIT increased 9% to a record US$232.7 million, supported by a higher average net sales price and lower freight and input costs, primarily pulp. These benefits offset the decline in volume as well as the increased SG&A investments in Homeowner and Trade marketing initiatives. EBIT margin expanded 330 basis points to a record 31.7%.

Asia Pacific Fiber Cement Segment

Net sales increased 7% to a record A$225.1 million. ASP growth of +15%, was partially offset by a 9% decline in volumes, with Australia performing the strongest and leading the region. EBIT increased 21% to A$67.9 million, supported by a higher average net sales price which offset higher cost of goods sold per unit. EBIT margin expanded by 360 basis points to 30.2%.

Europe Building Products Segment

Net sales increased 5% primarily related to a 20% increase in ASP and a €3.3 million favorable true-up related to customer rebate estimates. The growth in ASP resulted from our strategic price increases and growth in High Value Products. Volumes declined 15%, driven by reduced market activity in Fiber Gypsum. EBIT of €11.5 million increased 161%, supported by a higher ASP, which offset increases in cost of goods sold per unit, as well as increased investment in SG&A to drive growth initiatives. EBIT margin expanded by 640 basis points to 10.7%.

Capital Resources

Operating cash flow increased 74% to a record US$459.1 million for the first half of fiscal year 2024. First half operating cash flow was driven by strong results in all three regions and significant improvement in working capital of US$82.7 million; both of which were supported by the execution of the Hardie Operating System (HOS).

James Hardie Chief Financial Officer, Rachel Wilson, stated, “Our Q2 leverage ratio of 0.79x and US$608.0 million of liquidity reflects our strong margins and cash generation. During the first half, we improved our liquidity position by US$132.2 million while not only executing the final tranche of our initial share buyback program with the purchase of US$121.3 million of stock, but also repaying US$90.0 million of our revolving credit facility. These actions reflect a balanced approach to capital deployment. Our capital allocation framework is unchanged and matches who we are, a growth company. The primary focus of our capital allocation framework is to invest in organic growth."

Commenting on capital resources, Ms. Wilson stated “Our capacity expansion program is guided by our expectation for sustainable long-term profitable share gain. For the first half of FY24, total capital expenditures were US$232.6 million. While we are closely monitoring market conditions, we remain committed to appropriately investing in capacity expansion 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 8.2 million shares at an average price of US$24.26, for total consideration of approximately US$200 million. Today we announced a new US$250 million buyback program, which we expect to complete over the next 12 months."

Subsequent to the quarter end through October 2023, we paid down the entire US$140 million balance on our revolving credit facility. On 27 October 2023, we also entered into a new five-year US$300 million Term Loan Agreement, maturing October 2028. As of 31 October 2023, our liquidity was nearly US$1.0 billion, versus US$608 million at 30 September 2023, with net leverage of approximately 0.70x.

Sustainability

Speaking on ESG, Mr. Erter said, "We released 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."

Our 2023 Sustainability Report can be found here.

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 7% and 14% in calendar year 2023 versus calendar year 2022.

Guidance for the third quarter of fiscal year 2024; includes:

- North American volumes to be in the range of 730 million to 760 million standard feet
- North American EBIT margin to be in the range of 30% to 32%
- Adjusted Net Income to be in the range of US$165 million to US$185 million

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

	Q2 FY24	Q2 FY23	Change	6 Months FY24	6 Months FY23	Change
Group (US$ millions)						
Net Sales	998.8	997.6	—%	1,953.1	1,998.5	(2%)
Adjusted EBITDA	285.5	261.1	9%	564.6	510.0	11%
Adjusted EBITDA Margin (%)	28.6	26.2	2.4 pts	28.9	25.5	3.4 pts
EBIT	223.4	226.6	(1)%	457.3	447.9	2%
Adjusted EBIT	240.0	218.5	10%	474.2	426.9	11%
EBIT Margin (%)	22.4	22.7	-0.3 pts	23.4	22.4	1.0 pts
Adjusted EBIT Margin (%)	24.0	21.9	2.1 pts	24.3	21.4	2.9 pts
Net Income	151.7	167.4	(9)%	309.5	330.5	(6%)
Adjusted Net Income	178.9	175.8	2%	353.4	330.1	7%
Diluted EPS - US$ per share	0.34	0.38	(8)%	0.70	0.74	(5%)
Adjusted Diluted EPS - US$ per share	0.41	0.39	3%	0.80	0.74	8%
Operating Cash Flow				459.1	264.6	74%
North America Fiber Cement (US$ millions)						
Net Sales	734.4	750.6	(2%)	1,429.2	1,490.7	(4%)
EBIT	232.7	212.8	9%	450.3	404.6	11%
EBIT Margin (%)	31.7	28.4	3.3 pts	31.5	27.1	4.4 pts
Asia Pacific Fiber Cement (A$ millions)						
Net Sales	225.1	211.1	7%	434.8	411.2	6%
EBIT	67.9	56.1	21%	137.4	107.4	28%
EBIT Margin (%)	30.2	26.6	3.6 pts	31.6	26.1	5.5 pts
Europe Building Products (€ millions)						
Net Sales	107.5	102.0	5%	217.2	212.8	2%
EBIT	11.5	4.4	161%	22.3	15.8	41%
EBIT Margin (%)	10.7	4.3	6.4 pts	10.3	7.4	2.9 pts

Further Information

Readers are referred to the Company’s Condensed Consolidated Financial Statements and Management’s Analysis of Results for the second quarter ended 30 September 2023 for additional information regarding the Company’s results, including information regarding income taxes, the asbestos liability and contingent liabilities.

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Management Briefing for Analysts, Investors and Media

James Hardie will conduct a teleconference and audio webcast for analysts, investors, and media on Wednesday, 8 November 2023, 9:00am Sydney, Australia time (Tuesday, 7 November 2023, 5:00pm 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/10033260-ba2me8.html

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

https://edge.media-server.com/mmc/p/sfjbf7gz

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 second quarter ended 30 September 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 second quarter ended 30 September 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.

END

Investor/Media/Analyst Enquiries:
James Brennan-Chong
Director of Investor Relations and Market Intelligence

Telephone: +1 312 756 9919
Email: media@jameshardie.com.au

James Hardie Industries plc is a limited liability company incorporated in Ireland with its registered office at 1st Floor, Block A, One Park Place, Upper Hatch Street, Dublin 2, D02 FD79, Ireland.

Management's Analysis of Results

This Management's Analysis of Results forms part of a package of information about James Hardie Industries plc's results. It should be read in conjunction with the other parts of this package, including the Media Release, the Management Presentation and the Condensed Consolidated Financial Statements. Except as otherwise indicated in this Management's Analysis of Results, James Hardie Industries plc is referred to as "JHI plc." JHI plc, together with its direct and indirect wholly-owned subsidiaries, are collectively referred to as "James Hardie," the "Company," "we," "our," or "us." Definitions for certain capitalized terms used in this Management's Analysis of Results can be found in the section titled "Non-GAAP Financial Measures."

This Management's Analysis of Results includes financial measures that are not considered a measure of financial performance under generally accepted accounting principles in the United States ("GAAP"). These non-GAAP financial measures should not be considered to be more meaningful than the equivalent GAAP measures. Management has included such measures to provide investors with an alternative method for assessing its financial condition and operating results in a manner that is focused on the performance of its ongoing operations. These measures exclude the impact of certain legacy items, such as asbestos adjustments, or significant non-recurring items, such as asset impairments, restructuring expenses, as well as adjustments to tax expense. In addition, management provides an adjusted effective tax rate, which excludes the tax impact of the 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 November 2023, are available from the Investor Relations area of our website at https://ir.jameshardie.com.au/financial-information/financial-results.

Investor/Media/Analyst Inquiries:
James Brennan-Chong
Director of Investor Relations and Market Intelligence

Telephone: +1 312 756 9919
Email: media@jameshardie.com.au

CONSOLIDATED RESULTS

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Overview

James Hardie Industries plc is a world leader in the manufacturing of fiber cement building solutions, and a market leader in fiber gypsum and cement-bonded boards in Europe. Our fiber cement building materials 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.

2nd Quarter Financial Highlights

US$ Millions (except per share data)	Three Months Ended 30 September		
	FY24	FY23	Change
Net sales	$ 998.8	$ 997.6	—%
Gross margin (%)	40.4	35.4	5.0 pts
EBIT	223.4	226.6	(1%)
EBIT margin (%)	22.4	22.7	(0.3 pts)
Adjusted EBIT[1]	240.0	218.5	10%
Adjusted EBIT margin (%)[1]	24.0	21.9	2.1 pts
Net income	151.7	167.4	(9%)
Adjusted Net income[1]	178.9	175.8	2%
Diluted earnings per share	$ 0.34	$ 0.38	
Adjusted diluted earnings per share[1]	$ 0.41	$ 0.39	

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

For the quarter, the Company delivered record Adjusted EBIT and Adjusted Net Income of US$240.0 million and US$178.9 million, respectively.

- **Net sales** remained flat at US$998.8 million due to an increase in average net sales price for all three operating segments offset by a volume decrease of 7% resulting from weaker global housing markets.
- **Adjusted EBIT margin** increased 2.1 percentage points to 24.0% driven by strong EBIT margin growth in all three operating segments.
- **Net income** of US$151.7 million includes an asset impairment charge of US$20.1 million related to the strategic decision to cancel and sell the Truganina greenfield land.
- **Adjusted Net income** of US$178.9 million is attributable to strong performance in each of our regions, and excludes the US$20.1 million impairment charge.

While our end markets remain uncertain, our focus remains on partnering with our customers and controlling what we can control 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 and Six Months Ended 30 September					
	Q2 FY24	Q2 FY23	Change	6 Months FY24	6 Months FY23	Change
Volume (mmsf)	773.2	810.7	(5%)	1,521.0	1,634.4	(7%)
Average net sales price per unit (per msf)	US$944	US$921	2%	US$934	US$907	3%
Fiber cement net sales	734.4	750.6	(2%)	1,429.2	1,490.7	(4%)
Gross profit			11%			11%
Gross margin (%)			5.1 pts			5.5 pts
EBIT	232.7	212.8	9%	450.3	404.6	11%
EBIT margin (%)	31.7	28.4	3.3 pts	31.5	27.1	4.4 pts

Q2 FY24 vs Q2 FY23

Net sales decreased 2% due to a 5% decrease in volumes, partially offset by a 2% increase in the average net sales price primarily related to strategic price increases. The volume decline was primarily 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	1.6 pts
Lower production and distribution costs	3.5 pts
Total percentage point change in gross margin	5.1 pts

Lower production and distribution costs resulted primarily from lower pulp and freight costs.

SG&A expenses increased 18% primarily driven by higher marketing expenses and consulting fees to help the Company further its marketing initiatives, as well as higher employee costs. As a percentage of sales, SG&A expenses increased 1.8 percentage points.

EBIT margin increased 3.3 percentage points to 31.7%, driven by higher gross margin, partially offset by higher SG&A expenses.

Six Months FY24 vs Six Months FY23

Net sales decreased 4% due to a 7% decrease in volumes, 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	1.9 pts
Lower production and distribution costs	3.6 pts
Total percentage point change in gross margin	5.5 pts

Lower production and distribution costs resulted primarily from lower freight and pulp costs.

SG&A expenses increased 7% primarily driven by higher marketing costs, as well as higher consulting and employee costs. As a percentage of sales, SG&A expenses increased 1.0 percentage points.

EBIT margin increased 4.4 percentage points to a record 31.5%, driven by higher gross margin, partially offset by higher SG&A expenses.

Asia Pacific Fiber Cement Segment

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

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

US$ Millions	**Three and Six Months Ended 30 September**					
	Q2 FY24	**Q2 FY23**	**Change**	**6 Months FY24**	**6 Months FY23**	**Change**
Volume (mmsf)	142.5	155.9	(9%)	280.9	306.1	(8%)
Average net sales price per unit (per msf)	US$916	US$833	10%	US$912	US$848	8%
Fiber cement net sales	147.4	144.3	2%	287.5	287.1	—%
Gross profit			10%			12%
Gross margin (%)			2.8 pts			4.2 pts
EBIT	44.4	38.3	16%	90.9	74.9	21%
EBIT margin (%)	30.2	26.6	3.6 pts	31.6	26.1	5.5 pts

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

A$ Millions	**Three and Six Months Ended 30 September**					
	Q2 FY24	**Q2 FY23**	**Change**	**6 Months FY24**	**6 Months FY23**	**Change**
Volume (mmsf)	142.5	155.9	(9%)	280.9	306.1	(8%)
Average net sales price per unit (per msf)	A$1,401	A$1,219	15%	A$1,380	A$1,215	14%
Fiber cement net sales	225.1	211.1	7%	434.8	411.2	6%
Gross profit			14%			18%
Gross margin (%)			2.8 pts			4.2 pts
EBIT	67.9	56.1	21%	137.4	107.4	28%
EBIT margin (%)	30.2	26.6	3.6 pts	31.6	26.1	5.5 pts

Q2 FY24 vs Q2 FY23 (A$)

Net sales increased 7% to A$225.1 million, driven by a 15% increase in the average net sales price resulting from strategic price increases, partially offset by lower volumes of 9%. The decline in volumes is attributable to weaker market conditions in all countries.

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

Higher average net sales price	7.4 pts
Higher production and distribution costs	(4.6 pts)
Total percentage point change in gross margin	2.8 pts

Higher production and distribution costs resulted primarily from higher value product mix, partially offset by lower input costs and freight costs.

SG&A expenses decreased A$0.6 million and as a percentage of sales SG&A expenses decreased 1.0 percentage point.

EBIT margin of 30.2% increased 3.6 percentage points, driven by higher gross margin and lower SG&A expenses.

Six Months FY24 vs Six Months FY23 (A$)

Net sales increased 6%, driven by a 14% increase in the average net sales price resulting from strategic price increases, partially offset by lower volumes of 8% as we experienced weaker market conditions in all countries.

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

Higher average net sales price	6.9 pts
Higher production and distribution costs	(2.7 pts)
Total percentage point change in gross margin	4.2 pts

Higher production and distribution costs resulted primarily from higher value product mix.

SG&A expenses decreased 7%, primarily driven by lower professional services. As a percentage of sales, SG&A expenses decreased 1.4 percentage points.

EBIT margin of 31.6% increased 5.5 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 and Six Months Ended 30 September					
	Q2 FY24	Q2 FY23	Change	6 Months FY24	6 Months FY23	Change
Volume (mmsf)	175.0	207.0	(15%)	362.0	436.4	(17%)
Average net sales price per unit (per msf)	US$529	US$408	30%	US$525	US$413	27%
Fiber cement net sales	20.5	17.0	21%	41.5	35.6	17%
Fiber gypsum net sales[1]	96.5	85.7	13%	194.9	185.1	5%
Net sales	117.0	102.7	14%	236.4	220.7	7%
Gross profit			59%			31%
Gross margin (%)			8.7 pts			5.3 pts
EBIT	12.5	4.5	178%	24.3	16.6	46%
EBIT margin (%)	10.7	4.3	6.4 pts	10.3	7.4	2.9 pts

[1] Also includes cement bonded board net sales

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

€ Millions	Three and Six Months Ended 30 September					
	Q2 FY24	Q2 FY23	Change	6 Months FY24	6 Months FY23	Change
Volume (mmsf)	175.0	207.0	(15%)	362.0	436.4	(17%)
Average net sales price per unit (per msf)	€486	€405	20%	€482	€398	21%
Fiber cement net sales	18.9	16.9	12%	38.2	34.3	11%
Fiber gypsum net sales[1]	88.6	85.1	4%	179.0	178.5	—%
Net sales	107.5	102.0	5%	217.2	212.8	2%
Gross profit			47%			25%
Gross margin (%)			8.7 pts			5.3 pts
EBIT	11.5	4.4	161%	22.3	15.8	41%
EBIT margin (%)	10.7	4.3	6.4 pts	10.3	7.4	2.9 pts

[1] Also includes cement bonded board net sales

Q2 FY24 vs Q2 FY23 (€)

Net sales increased 5% primarily related to a 20% increase in average net sales price and a €3.3 million favorable true-up related to customer rebate estimates, partially offset by a 15% decrease in volumes. The growth in average net sales price resulted from our strategic price increases and favorable 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	13.0 pts
Higher production and distribution costs	(4.3 pts)
Total percentage point change in gross margin	8.7 pts

Higher production and distribution costs resulted from increased costs of labor and energy, partially offset by lower freight and paper costs.

SG&A expenses increased 18% primarily due to higher employee and marketing costs. As a percentage of sales, SG&A expenses increased 2.0 percentage points.

EBIT margin of 10.7% increased 6.4 percentage points primarily driven by higher gross margin, partially offset by higher SG&A expenses.

Six Months FY24 vs Six Months FY23 (€)

Net sales increased 2% primarily related to a 21% increase in average net sales price, partially offset by a 17% decrease in volumes. The growth in average net sales price was driven by our strategic price increases and a higher value 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	12.9 pts
Higher production and distribution costs	(7.6 pts)
Total percentage point change in gross margin	5.3 pts

Higher production and distribution costs resulted from increased costs of gypsum and energy, partially offset by lower freight and paper costs.

SG&A expenses increased 16% primarily due to higher employee and marketing costs. As a percentage of sales, SG&A expenses increased 2.2 percentage points.

EBIT margin of 10.3% increased 2.9 percentage points primarily driven by higher gross margin, partially offset by higher SG&A expenses.

General Corporate

Results for General Corporate were as follows:

US$ Millions	Three and Six Months Ended 30 September					
	Q2 FY24	Q2 FY23	Change %	6 Months FY24	6 Months FY23	Change %
General Corporate SG&A expenses	$ 40.5	$ 28.0	45	$ 73.9	$ 51.7	43
Asset Impairment - greenfield site	20.1	—	100	20.1	—	100
Asbestos:						
Asbestos adjustments (gain) loss	(3.8)	(8.5)	(55)	(3.9)	(21.7)	(82)
AICF SG&A expenses	0.3	0.4	(25)	0.7	0.7	—
General Corporate costs	**$ 57.1**	**$ 19.9**	**187**	**$ 90.8**	**$ 30.7**	**196**

General Corporate SG&A expenses for the three and six month periods increased US$12.5 million and US$22.2 million, respectively, driven by the recording of a provision for a receivable in Q2 FY24, higher stock compensation expenses and higher employee costs.

The Asset impairment charge of US$20.1 million is related to the strategic decision to cancel the Truganina greenfield project and sell the land.

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 7 of our 30 September 2023 condensed consolidated financial statements for further information on asbestos.

Interest, net

US$ Millions	Three and Six Months Ended 30 September					
	Q2 FY24	Q2 FY23	Change %	6 Months FY24	6 Months FY23	Change %
Gross interest expense	$ 12.1	$ 11.0	10	$ 25.5	$ 20.9	22
Capitalized interest	(4.2)	(1.6)	163	(8.0)	(2.4)	233
Interest income	(1.2)	(0.4)	200	(2.7)	(0.5)	440
AICF interest income, net	(2.2)	(0.8)	175	(4.5)	(1.0)	350
Interest, net	**$ 4.5**	**$ 8.2**	**(45)**	**$ 10.3**	**$ 17.0**	**(39)**

Interest, net for the three and six month periods 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. These increases were partially offset by higher gross interest expense resulting from higher average outstanding balances and interest rates on our revolving credit facility.

Income Tax

US$ Millions	Three and Six Months Ended 30 September					
	Q2 FY24	Q2 FY23	Change	6 Months FY24	6 Months FY23	Change
Income tax expense	$ 69.1	$ 63.5	9%	$ 139.7	$ 112.7	24%
Effective tax rate (%)	31.3	27.5	3.8 pts	31.1	25.4	5.7 pts
Adjusted income tax expense[1]	$ 56.3	$ 46.2	22%	$ 108.2	$ 91.1	19%
Adjusted effective tax rate[1] (%)	23.9	20.8	3.1 pts	23.4	21.6	1.8 pts

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

The effective tax rate for the three and six month periods increased 3.8 percentage points and 5.7 percentage points, respectively, primarily due to changes in the geographic mix of earnings and asbestos and other tax adjustments. The Adjusted effective tax rate for the three and six month periods increased 3.1 percentage points and 1.8 percentage points, respectively, primarily due to a change in the geographical mix of earnings.

Net Income

US$ Millions	Three and Six Months Ended 30 September					
	Q2 FY24	Q2 FY23	Change %	6 Months FY24	6 Months FY23	Change %
EBIT						
North America Fiber Cement	$ 232.7	$ 212.8	9	$ 450.3	$ 404.6	11
Asia Pacific Fiber Cement	44.4	38.3	16	90.9	74.9	21
Europe Building Products	12.5	4.5	178	24.3	16.6	46
Research and Development	(9.1)	(9.1)	—	(17.4)	(17.5)	1
General Corporate[1]	(40.5)	(28.0)	(45)	(73.9)	(51.7)	(43)
Adjusted EBIT	**240.0**	**218.5**	**10**	**474.2**	**426.9**	**11**
Net income						
Adjusted interest, net[1]	6.7	9.0	(26)	14.8	18.0	(18)
Other income	(1.9)	(12.5)	(85)	(2.2)	(12.3)	(82)
Adjusted income tax expense[2]	56.3	46.2	22	108.2	91.1	19
Adjusted net income	**$ 178.9**	**$ 175.8**	**2**	**$ 353.4**	**$ 330.1**	**7**

1. Excludes the Asset Impairment on the Truganina greenfield site in FY24 and Asbestos-related expenses and adjustments
2. Includes tax adjustments related to the amortization benefit of certain US intangible assets, asbestos and other tax adjustments

Higher Adjusted net income for the three and six month periods was primarily driven by higher EBIT in our North America, Asia Pacific and Europe segments, partially offset by higher general corporate SG&A expenses and adjusted income tax expense. In addition, prior year included a US$8.9 million gain, net of tax, related to the sale of land in Europe.

Cash Flow

US$ Millions	Six Months Ended 30 September			
	FY24	FY23	Change	Change %
Net cash provided by operating activities	$ 459.1	$ 264.6	$ 194.5	74
Net cash used in investing activities	249.3	374.8	(125.5)	(33)
Net cash used in financing activities	212.9	24.2	188.7	780

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$507.2 million;
  - Working capital improved by US$82.7 million, primarily due to lower inventory and higher accounts payable; and
  - Asbestos claims paid of US$60.3 million.
- Cash used in investing activities:
  - Capital expenditures of US$232.6 million, including global capacity expansion project spend of US$125.2 million; and
  - AICF net investments of US$12.8 million.
- Cash used in financing activities:
  - Repurchase of shares under the share buyback program of US$121.3 million; and
  - US$90.0 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

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

- Complete construction and commissioning of ColorPlus® finishing capacity in Westfield, Massachusetts, with production commencing 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$41.3 million, from US$113.0 million at 31 March 2023 to US$154.3 million at 30 September 2023. We also have US$453.7 million of available borrowing capacity under our revolving credit facility at 30 September 2023.

In October 2023, we paid down the entire US$140.0 million balance on our revolving credit facility. We also entered into a new five year US$300.0 million Term Loan Agreement, maturing October 2028.

During fiscal year 2024, we will contribute A$137.5 million to AICF, excluding interest, in quarterly installments; the first two payments of A$34.4 million were made on 3 July 2023 and 3 October 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 invest in our organic growth, including capital expenditures, while meeting our planned working capital, share repurchase 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 September 2023, we repurchased 2.4 million shares for US$72.3 million at an average per share price of US$29.43. This completes our US$200 million share buyback program announced in November 2022.

In November 2023, our board of directors approved and authorized a new share buyback plan, for an aggregate amount up to US$250 million through 31 October 2024.

NON-GAAP FINANCIAL TERMS

JamesHardie™

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

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Financial Measures - GAAP equivalents

Adjusted EBIT and Adjusted EBITDA

US$ Millions	Three and Six Months Ended 30 September			
	Q2 FY24	Q2 FY23	6 Months FY24	6 Months FY23
EBIT	**$ 223.4**	**$ 226.6**	**$ 457.3**	**$ 447.9**
Asset Impairment - greenfield site	20.1	—	20.1	—
Asbestos:				
Asbestos adjustments (gain) loss	(3.8)	(8.5)	(3.9)	(21.7)
AICF SG&A expenses	0.3	0.4	0.7	0.7
Adjusted EBIT	**$ 240.0**	**$ 218.5**	**$ 474.2**	**$ 426.9**
Net sales	998.8	997.6	1,953.1	1,998.5
Adjusted EBIT margin	**24.0%**	**21.9%**	**24.3%**	**21.4%**
Depreciation and amortization	45.5	42.6	90.4	83.1
Adjusted EBITDA	**$ 285.5**	**$ 261.1**	**$ 564.6**	**$ 510.0**
Adjusted EBITDA margin	**28.6%**	**26.2%**	**28.9%**	**25.5%**

Adjusted interest, net

US$ Millions	Three and Six Months Ended 30 September			
	Q2 FY24	Q2 FY23	6 Months FY24	6 Months FY23
Interest, net	**$ 4.5**	**$ 8.2**	**$ 10.3**	**$ 17.0**
AICF interest income, net	(2.2)	(0.8)	(4.5)	(1.0)
Adjusted interest, net	**$ 6.7**	**$ 9.0**	**$ 14.8**	**$ 18.0**

Adjusted net income

	Three and Six Months Ended 30 September			
	Q2 FY24	Q2 FY23	6 Months FY24	6 Months FY23
Net income	**$ 151.7**	**$ 167.4**	**$ 309.5**	**$ 330.5**
Asbestos:				
Asbestos adjustments (gain) loss	(3.8)	(8.5)	(3.9)	(21.7)
AICF SG&A expenses	0.3	0.4	0.7	0.7
AICF interest income, net	(2.2)	(0.8)	(4.5)	(1.0)
Asset Impairment - greenfield site	20.1	—	20.1	—
Tax adjustments[1]	12.8	17.3	31.5	21.6
Adjusted net income	**$ 178.9**	**$ 175.8**	**$ 353.4**	**$ 330.1**

[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 and Six Months Ended 30 September			
	Q2 FY24	Q2 FY23	6 Months FY24	6 Months FY23
Adjusted net income (US$ millions)	**$ 178.9**	**$ 175.8**	**$ 353.4**	**$ 330.1**
Weighted average common shares outstanding - Diluted (millions)	440.8	446.1	441.8	446.1
Adjusted diluted earnings per share	**$ 0.41**	**$ 0.39**	**$ 0.80**	**$ 0.74**

Adjusted effective tax rate

US$ Millions	Three and Six Months Ended 30 September			
	Q2 FY24	Q2 FY23	6 Months FY24	6 Months FY23
Income before income taxes	**$ 220.8**	**$ 230.9**	**$ 449.2**	**$ 443.2**
Asbestos:				
Asbestos adjustments (gain) loss	(3.8)	(8.5)	(3.9)	(21.7)
AICF SG&A expenses	0.3	0.4	0.7	0.7
AICF interest income, net	(2.2)	(0.8)	(4.5)	(1.0)
Asset Impairment - greenfield site	20.1	—	20.1	—
Adjusted income before income taxes	**$ 235.2**	**$ 222.0**	**$ 461.6**	**$ 421.2**
Income tax expense	69.1	63.5	139.7	112.7
Tax adjustments[1]	(12.8)	(17.3)	(31.5)	(21.6)
Adjusted income tax expense	**$ 56.3**	**$ 46.2**	**$ 108.2**	**$ 91.1**
Effective tax rate	31.3%	27.5%	31.1%	25.4%
Adjusted effective tax rate	**23.9%**	**20.8%**	**23.4%**	**21.6%**

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

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

Examples of forward-looking statements include:

- statements about the Company's future performance;
- projections of the Company's results of operations or financial condition;
- statements regarding the Company's plans, objectives or goals, including those relating to strategies, initiatives, competition, acquisitions, dispositions and/or its products;
- expectations concerning the costs associated with the suspension or closure of operations at any of the Company's plants and future plans with respect to any such plants;
- expectations concerning the costs associated with the significant capital expenditure projects at any of the Company's plants and future plans with respect to any such projects;
- expectations regarding the extension or renewal of the Company's credit facilities including changes to terms, covenants or ratios;
- expectations concerning dividend payments and share buy-backs;
- statements concerning the Company's corporate and tax domiciles and structures and potential changes to them, including potential tax charges;
- 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™

Q2 FY24
Management Presentation

8 NOVEMBER 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

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AGENDA

- **Introduction: Rachel Wilson, CFO**
- **Strategy, Zero Harm & HOS Update**
- **Financial Results**
- **Outlook and Guidance**
- **Q&A**

Aaron Erter
CEO

Rachel Wilson
CFO

Strategy, Zero Harm & HOS Update

8 NOVEMBER 2023

CEO OPERATIONS UPDATE: OUTPERFORMING IN THE MARKETS WE PARTICIPATE

Managed Decisively…

Continue Strong Execution of Our Strategy

Drive Profitable Volume Share Gain

Effectively Balance Our Manufacturing Network

…Delivered Strong Q2 Results

- **Global Net Sales of ~US$1.0 Billion Flat vs pcp**
- **Record Global Adjusted Net Income of US$178.9 Million up 2% vs pcp**
- **Record North America EBIT and EBIT Margin of US$232.7 Million and 31.7%**
- **Record First Half Operating Cash Flow of US$459.1 Million**

Continued Investment In Profitable Growth

JamesHardie™

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	ENVIRONMENTAL · SOCIAL · GOVERNANCE	STRATEGY · EXECUTION · PRIORITY	TALENT · AGILITY · ORG. · INCLUSION · CULTURE

JamesHardie™

ZERO HARM

SAFE PEOPLE SAFE PLACES SAFE SYSTEMS JAMES ZERO HARM HARDIE

Safety is Embedded in Our Corporate Culture

Foundational, non-negotiable element of our global culture

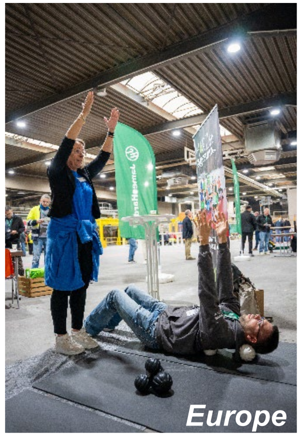
A conviction that every incident is preventable

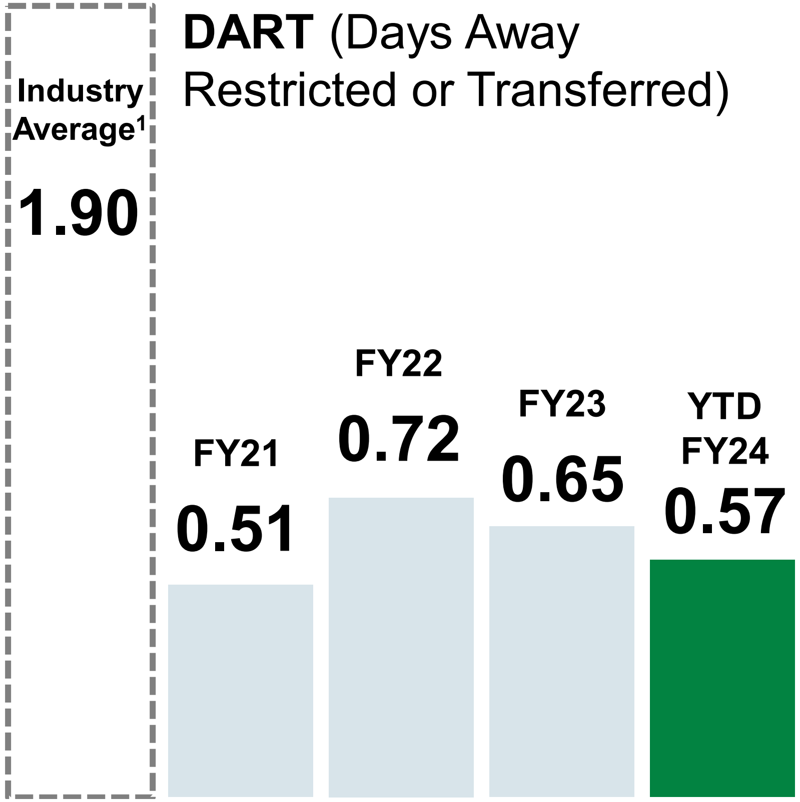
Proactive actions made continually

Embedded in our behavior 24/7

Prioritizing Safety, Committing to Zero Harm

- Launched inaugural Global Zero Harm Month in October across all our sites
- Continuously improve our Zero Harm culture, processes and systems





1. As per U.S. Bureau of Labor Statistics for peer group (3273 Cement and Concrete Product Manufacturing)

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HARDIE OPERATING SYSTEM (HOS)

STRATEGY
JAMES
HARDIE
OPERATING
SYSTEM
HARDIE
PRIORITY
EXECUTION

Enterprise Management System

Manufacturing Efficiency Through HMOS

Procurement Savings and R&D Value Improvement

Working Capital Improvement

HOS: How Work Gets Done

HMOS

$100M Expected Cumulative Global Savings in Manufacturing FY24-FY26[1]

Procurement Savings and R&D Value Improvement

$60M Expected Cumulative Global Procurement Savings and R&D Value Improvement FY24-FY26[1]

Working Capital Improvement

$100M Expected Cumulative Improvement in Working Capital FY24-FY26[1]

1. *Compared to 31 March 2023 Baseline*

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Financial Results

8 NOVEMBER 2023

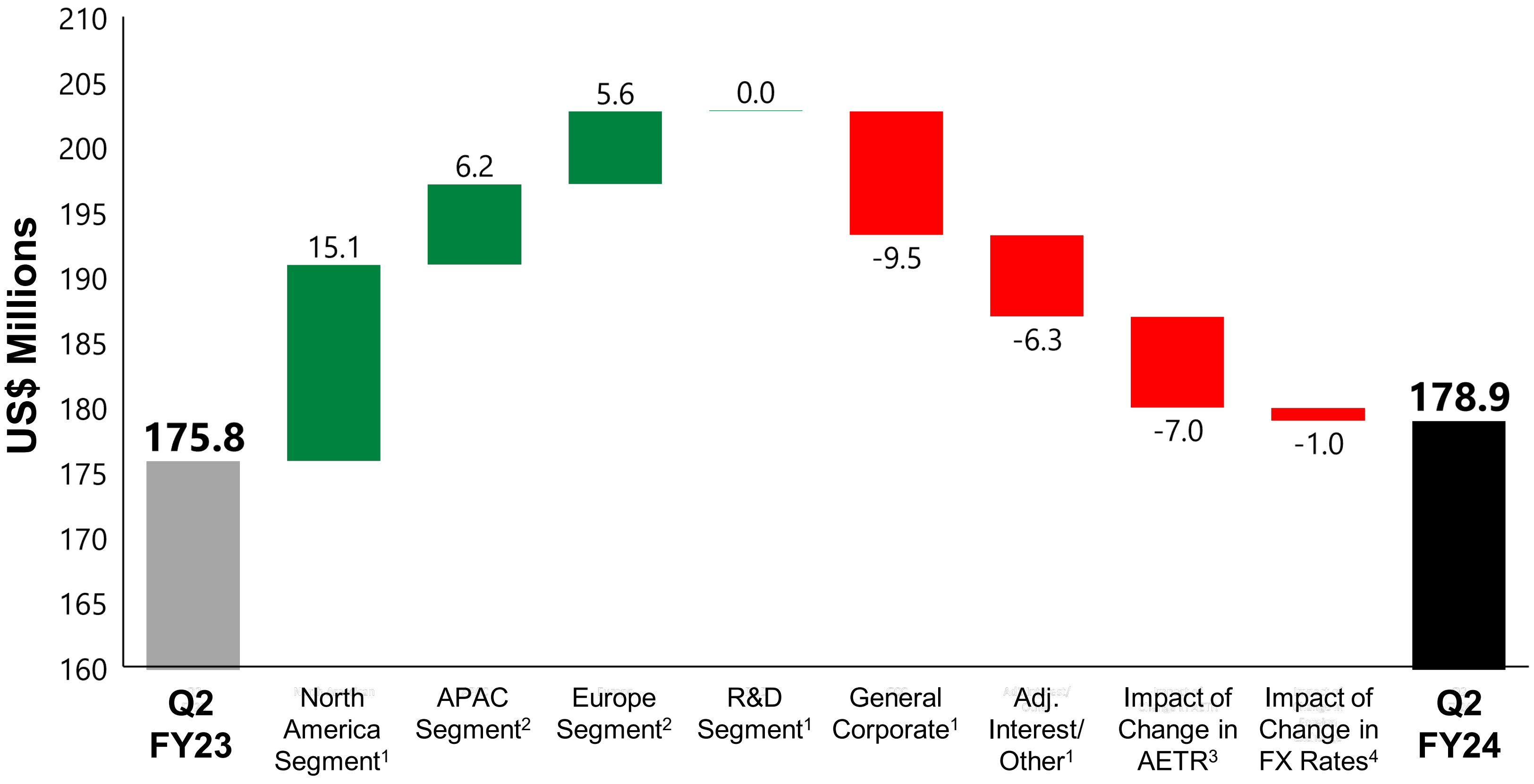
GLOBAL RESULTS – Q2 FY24

Global Net Sales	Global Adjusted Net Income	Global Adj. EBITDA%	First Half Operating Cash Flow
~$1.0Bn	$178.9M	28.6%	$459.1M
Flat vs. pcp	+2% vs. pcp	+240bps vs. pcp	+74% vs. pcp

Record Quarterly Adjusted Net Income
Record First Half Operating Cash Flow

JamesHardie™

GLOBAL ADJUSTED NET INCOME



1. Calculated as the change in Adjusted EBIT for the relevant segment/line item, net of the impact of taxes at current quarter Adjusted Effective Tax Rate (AETR) of 23.9%.
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 quarter AETR of 23.9%.
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.

Adjusted Net Income of $178.9 million increased $3.1 million versus the prior corresponding period

- North America and APAC EBIT growth contributed $21.3 million
- SG&A increased 23% to $152.8 million, primarily driven by strategic investment in our marketing tentpoles to increase brand awareness
  - Increased General Corporate Costs are primarily due to an allowance for a legal fee insurance receivable, higher stock-based compensation expense and increased employee costs
- Adjusted Effective Tax Rate was 23.9%. Our current estimate for the full year FY24 tax rate is 23.4%

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NORTH AMERICA SUMMARY

	Q2 FY24	6 Months FY24
Sales Volume	**773.2** mmsf -5%	**1,521.0** mmsf -7%
Average Net Sales Price	**US$944** /msf +2%	**US$934** /msf +3%
Net Sales	**US$734.4** M -2%	**US$1,429.2** M -4%
EBIT	**US$232.7** M +9%	**US$450.3**M +11%
EBIT Margin	**31.7** % +3.3 pts	**31.5** % +4.4 pts
EBITDA Margin	**36.2**% +3.6 pts	**36.1** % +4.8 pts

All changes presented are versus prior corresponding period

Q2 Net Sales of US$734.4 Million

- Volume down 5%; the best performing regions were South-Central & North-West
- Average Net Sales Price up 2%

Q2 EBIT of US$232.7 Million

- Higher Average Net Sales Price
- Lower freight and pulp costs
- Partially offset by lower volumes and an increase in SG&A, focused on homeowner and trade marketing

Q2 EBIT Margin of 31.7%

Record EBIT and EBIT Margin

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APAC SUMMARY

	Q2 FY24	6 Months FY24
Sales Volume	**142.5** mmsf -9%	**280.9** mmsf -8%
Average Net Sales Price	**A$1,401** /msf +15%	**A$1,380** /msf +14%
Net Sales	**A$225.1** M +7%	**A$434.8** M +6%
EBIT	**A$67.9**M +21%	**A$137.4** M +28%
EBIT Margin	**30.2** % +3.6 pts	**31.6** % +5.5 pts
EBITDA Margin	**33.0** % +4.4 pts	**34.5** % +6.3 pts

All changes presented are versus prior corresponding period

Q2 Net Sales of A$225.1 Million

- Average Net Sales Price up 15%
- Volume down 9%; the best performing region was Australia

Q2 EBIT of A$67.9 Million

- Higher Average Net Sales Price
- Partially offset by higher cost of goods sold per unit

Q2 EBIT Margin of 30.2%

Record Net Sales

EUROPE SUMMARY

	Q2 FY24	6 Months FY24
Sales Volume	**175.0** mmsf -15%	**362.0** mmsf -17%
Average Net Sales Price	**€486** /msf +20%	**€482** /msf +21%
Net Sales	**€107.5** M +5%	**€217.2** M +2%
EBIT	**€11.5** M +161%	**€22.3** M +41%
EBIT Margin	**10.7** % +6.4 pts	**10.3** % +2.9 pts
EBITDA Margin	**16.7** % +5.9 pts	**16.2** % +2.8 pts

All changes presented are versus prior corresponding period

Q2 Net Sales of €107.5 Million

- Average Net Sales Price up 20%
- Volume down 15%, driven by reduced market activity in Fiber Gypsum

Q2 EBIT up to €11.5 Million

- Higher Average Net Sales Price
- Partially offset by higher cost of goods sold per unit, driven by labor and energy
- Increased SG&A investment in growth initiatives

Q2 EBIT Margin of 10.7%

Delivered Q2 Net Sales Growth of 5%

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LIQUIDITY, CASH FLOW, CAPITAL ALLOCATION & CAPITAL EXPENDITURE

Cash Flow

- YTD FY24 Operating Cash Flow of $459.1 million
- YTD FY24 Working Capital reduced by $82.7 million

Liquidity

- $608.0 million of liquidity at 30 September 2023
- 0.79x leverage ratio at 30 September 2023
- Strong liquidity position to navigate current market conditions
- To further strengthen our liquidity position, in October 2023, entered into a five-year $300 million term loan and paid down full $140 million revolver balance

Capital Allocation

Framework

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

Share Buy-Back Programs

- Completed initial share buyback program of $200 million
- Announced a new $250 million share buyback program through 31 October 2024

Capital Expenditure

- YTD FY24 total CapEx of $232.6 million
- Expect FY24 total CapEx of approximately $550 million
- Prattville SM #3 expected to be completed in Q4 FY24

Flexible Balance Sheet with Strong Cashflow & Liquidity

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Outlook and Guidance

8 NOVEMBER 2023

FY24 MARKET OUTLOOK: NORTH AMERICA[1]

Change vs External Data Provider Average Presented August 2023

	External Range	Change vs External Data Provider Average Presented August 2023
US Single Family New Construction Calendar 2023 Growth Outlook[2]	-4% to -12% Average: -9%	+3%
US Multi Family New Construction Calendar 2023 Growth Outlook[3]	-10% to -25% Average: -15%	-3%
US Repair & Remodel Calendar 2023 Growth Outlook[4]	-8% to -15% Average: -11%	+1%

JHX US Total Addressable Market (Blended External Range): -7% to -14%
Average: -11%
+1%

Markets Remain Unsettled

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 November 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 November 2023.
4. Average of 3 data providers and the range of their growth forecasts/estimates for Calendar 2023 as of 3 November 2023.

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NORTH AMERICA – FY24 QUARTERLY VOLUME SENSITIVITY

Quarterly Volume Scenarios	**650 mmsf**	**750 mmsf**	**850+ mmsf**
Estimated Quarterly EBIT Margin (%)	**<28%**	**30 – 32%**	**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.

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GUIDANCE: Q3 FISCAL YEAR 2024

North America Volume	730 – 760 million standard feet
North America EBIT Margin	30% - 32%
Adjusted Net Income	US$ 165 – 185 million

Positioned for a Strong Third Quarter

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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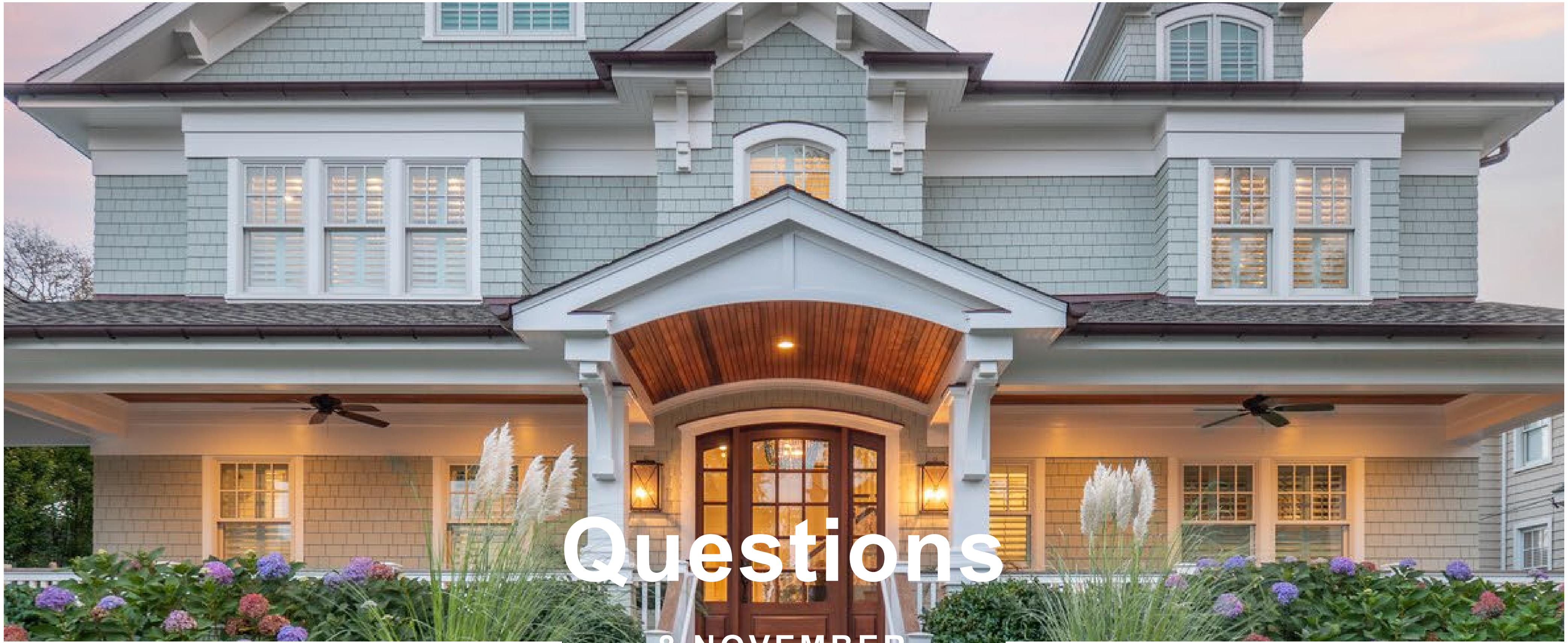

Questions

8 NOVEMBER 2023

Appendix

8 NOVEMBER 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 and Six Months Ended 30 September			
	Q2 FY24	Q2 FY23	6 Months FY24	6 Months FY23
EBIT	**$ 223.4**	**$ 226.6**	**$ 457.3**	**$ 447.9**
Asbestos:				
Asbestos adjustments (gain) loss	(3.8)	(8.5)	(3.9)	(21.7)
AICF SG&A expenses	0.3	0.4	0.7	0.7
Asset Impairment - greenfield site	20.1	-	20.1	-
Adjusted EBIT	**$ 240.0**	**$ 218.5**	**$ 474.2**	**$ 426.9**
Net sales	998.8	997.6	1,953.1	1,998.5
Adjusted EBIT margin	**24.0%**	**21.9%**	**24.3%**	**21.4%**
Depreciation and amortization	45.5	42.6	90.4	83.1
Adjusted EBITDA	**$ 285.5**	**$ 261.1**	**$ 564.6**	**$ 510.0**
Adjusted EBITDA Margin	**28.6%**	**26.2%**	**28.9%**	**25.5%**

North America Fiber Cement Segment EBIT and EBITDA

US$ Millions	Three and Six Months Ended 30 September			
	Q2 FY24	Q2 FY23	6 Months FY24	6 Months FY23
North America Fiber Cement Segment EBIT	**$ 232.7**	**$ 212.8**	**$ 450.3**	**$ 404.6**
North America Fiber Cement Segment net sales	734.4	750.6	1,429.2	1,490.7
North America Fiber Cement Segment EBIT margin	**31.7%**	**28.4%**	**31.5%**	**27.1%**
Depreciation and amortization	33.4	32.0	66.1	62.0
North America Fiber Cement Segment EBITDA	**$ 266.1**	**$ 244.8**	**$ 516.4**	**$ 466.6**
North America Fiber Cement Segment EBITDA Margin	**36.2%**	**32.6%**	**36.1%**	**31.3%**

NON-GAAP FINANCIAL MEASURES

Asia Pacific Fiber Cement Segment EBIT and EBITDA

US$ Millions	Three and Six Months Ended 30 September			
	Q2 FY24	Q2 FY23	6 Months FY24	6 Months FY23
Asia Pacific Fiber Cement Segment EBIT	**$ 44.4**	**$ 38.3**	**$ 90.9**	**$ 74.9**
Asia Pacific Fiber Cement Segment net sales	147.4	144.3	287.5	287.1
Asia Pacific Fiber Cement Segment EBIT margin	**30.2%**	**26.6%**	**31.6%**	**26.1%**
Depreciation and amortization	4.2	2.9	8.3	6.0
Asia Pacific Fiber Cement Segment EBITDA	**$ 48.6**	**$ 41.2**	**$ 99.2**	**$ 80.9**
Asia Pacific Fiber Cement Segment EBITDA Margin	**33.0%**	**28.6%**	**34.5%**	**28.2%**

Europe Building Products Segment EBIT and EBITDA

US$ Millions	Three and Six Months Ended 30 September			
	Q2 FY24	Q2 FY23	6 Months FY24	6 Months FY23
Europe Building Products Segment EBIT	**$ 12.5**	**$ 4.5**	**$ 24.3**	**$ 16.6**
Europe Building Products Segment net sales	117.0	102.7	236.4	220.7
Europe Building Products Segment EBIT margin	**10.7%**	**4.3%**	**10.3%**	**7.4%**
Depreciation and amortization	6.9	6.6	13.9	13.2
Europe Building Products Segment EBITDA	**$ 19.4**	**$ 11.1**	**$ 38.2**	**$ 29.8**
Europe Building Products Segment EBITDA Margin	**16.7%**	**10.8%**	**16.2%**	**13.4%**

NON-GAAP FINANCIAL MEASURES

Adjusted interest, net

US$ Millions	Three and Six Months Ended 30 September			
	Q2 FY24	Q2 FY23	6 Months FY24	6 Months FY23
Interest, net	**$ 4.5**	**$ 8.2**	**$ 10.3**	**$ 17.0**
AICF interest income, net	(2.2)	(0.8)	(4.5)	(1.0)
Adjusted interest, net	**$ 6.7**	**$ 9.0**	**$ 14.8**	**$ 18.0**

Adjusted net income

US$ Millions	Three and Six Months Ended 30 September			
	Q2 FY24	Q2 FY23	6 Months FY24	6 Months FY23
Net income	**$ 151.7**	**$ 167.4**	**$ 309.5**	**$ 330.5**
Asbestos:				
Asbestos adjustments (gain) loss	(3.8)	(8.5)	(3.9)	(21.7)
AICF SG&A expenses	0.3	0.4	0.7	0.7
AICF interest income, net	(2.2)	(0.8)	(4.5)	(1.0)
Asset impairment - greenfield site	20.1	-	20.1	-
Tax adjustments[1]	12.8	17.3	31.5	21.6
Adjusted net income	**$ 178.9**	**$ 175.8**	**$ 353.4**	**$ 330.1**

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

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NON-GAAP FINANCIAL MEASURES

Adjusted diluted earnings per share

	Three and Six Months Ended 30 September			
	Q2 FY24	Q2 FY23	6 Months FY24	6 Months FY23
Adjusted net income (US$ Millions)	**$ 178.9**	**$ 175.8**	**$ 353.4**	**$ 330.1**
Weighted average common shares outstanding - Diluted (millions)	440.8	446.1	441.8	446.1
Adjusted diluted earnings per share	**$ 0.41**	**$ 0.39**	**$ 0.80**	**$ 0.74**

Adjusted effective tax rate

US$ Millions	Three and Six Months Ended 30 September			
	Q2 FY24	Q2 FY23	6 Months FY24	6 Months FY23
Income before income taxes	**$ 220.8**	**$ 230.9**	**$ 449.2**	**$ 443.2**
Asbestos:				
Asbestos adjustments (gain) loss	(3.8)	(8.5)	(3.9)	(21.7)
AICF SG&A expenses	0.3	0.4	0.7	0.7
AICF interest income, net	(2.2)	(0.8)	(4.5)	(1.0)
Asset impairment - greenfield site	20.1	-	20.1	-
Adjusted income before income taxes	**$ 235.2**	**$ 222.0**	**$ 461.6**	**$ 421.2**
Income tax expense	69.1	63.5	139.7	112.7
Tax adjustments[1]	(12.8)	(17.3)	(31.5)	(21.6)
Adjusted income tax expense	**$ 56.3**	**$ 46.2**	**$ 108.2**	**$ 91.1**
Effective tax rate	31.3%	27.5%	31.1%	25.4%
Adjusted effective tax rate	**23.9%**	**20.8%**	**23.4%**	**21.6%**

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

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Q2 FY24 Management Presentation

8 NOVEMBER 2023

James Hardie Industries plc

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

James Hardie Industries plc
Index

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of James Hardie Industries plc

Results of Review of Interim Financial Statements

We have reviewed the accompanying condensed consolidated balance sheet of James Hardie Industries plc ("the Company") as of 30 September 2023, the related condensed consolidated statements of operations and comprehensive income for the three and six-month periods ended 30 September 2023 and 2022, the condensed consolidated statements of cash flows for the six-month periods ended 30 September 2023 and 2022, the condensed consolidated statements of changes in shareholders' equity for the three and six-month periods ended 30 September 2023 and 2022, and the related notes (collectively referred to as the "condensed consolidated interim financial statements"). Based on our reviews, we are not aware of any material modifications that should be made to the condensed consolidated interim financial statements for them to be in conformity with U.S. generally accepted accounting principles.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheet of the Company as of 31 March 2023, the related consolidated statements of operations and comprehensive income, cash flows and changes in shareholders' equity for the year then ended, and the related notes (not presented herein); and in our report dated 16 May 2023, we expressed an unqualified audit opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of 31 March 2023, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

Basis for Review Results

These financial statements are the responsibility of the Company's management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the SEC and the PCAOB. We conducted our review in accordance with the standards of the PCAOB. A review of interim financial statements consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

/s/ Ernst & Young LLP
Irvine, California
8 November 2023

James Hardie Industries plc
Condensed Consolidated Balance Sheets

(Millions of US dollars)	(Unaudited) 30 September 2023	31 March 2023
Assets		
Current assets:		
Cash and cash equivalents	**$ 154.3**	$ 113.0
Restricted cash and cash equivalents	**5.0**	5.0
Restricted cash and cash equivalents - Asbestos	**20.1**	67.6
Restricted short-term investments - Asbestos	**183.4**	140.9
Accounts and other receivables, net	**357.9**	354.8
Inventories	**296.7**	344.2
Prepaid expenses and other current assets	**74.2**	41.0
Assets held for sale	**52.6**	—
Insurance receivable - Asbestos	**6.5**	6.8
Workers' compensation - Asbestos	**1.7**	1.8
Total current assets	**1,152.4**	1,075.1
Property, plant and equipment, net	**1,861.7**	1,839.6
Operating lease right-of-use-assets	**60.7**	59.4
Finance lease right-of-use-assets	**2.8**	2.0
Goodwill	**189.1**	194.9
Intangible assets, net	**148.7**	155.2
Restricted long-term investments - Asbestos	**—**	36.2
Insurance receivable - Asbestos	**24.9**	28.2
Workers' compensation - Asbestos	**15.8**	16.4
Deferred income taxes	**712.1**	755.6
Deferred income taxes - Asbestos	**266.9**	298.6
Other assets	**15.5**	17.9
Total assets	**$ 4,450.6**	$ 4,479.1
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	**$ 414.7**	$ 387.7
Accrued payroll and employee benefits	**106.6**	108.3
Operating lease liabilities	**19.6**	18.1
Finance lease liabilities	**1.1**	0.8
Accrued product warranties	**3.6**	5.4
Income taxes payable	**0.9**	15.4
Asbestos liability	**114.9**	119.4
Workers' compensation - Asbestos	**1.7**	1.8
Other liabilities	**16.1**	40.4
Total current liabilities	**679.2**	697.3
Long-term debt	**956.8**	1,059.0
Deferred income taxes	**99.6**	93.6
Operating lease liabilities	**59.8**	61.1
Finance lease liabilities	**1.9**	1.4
Accrued product warranties	**30.6**	30.2
Income taxes payable	**—**	2.3
Asbestos liability	**766.5**	857.7
Workers' compensation - Asbestos	**15.8**	16.4
Other liabilities	**52.4**	48.7
Total liabilities	**2,662.6**	2,867.7
Commitments and contingencies (Note 9)		
Shareholders' equity:		
Common stock, Euro 0.59 par value, 2.0 billion shares authorized; 437,772,838 shares issued and outstanding at 30 September 2023 and 442,056,296 shares issued and outstanding at 31 March 2023	**227.3**	230.0
Additional paid-in capital	**246.5**	237.9
Retained earnings	**1,390.3**	1,196.8
Accumulated other comprehensive loss	**(76.1)**	(53.3)
Total shareholders' equity	**1,788.0**	1,611.4
Total liabilities and shareholders' equity	**$ 4,450.6**	$ 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)

(Millions of US dollars, except per share data)	Three Months Ended 30 September 2023	Three Months Ended 30 September 2022	Six Months Ended 30 September 2023	Six Months Ended 30 September 2022
Net sales	**$ 998.8**	$ 997.6	**$ 1,953.1**	$ 1,998.5
Cost of goods sold	**595.2**	644.3	**1,176.1**	1,306.1
Gross profit	**403.6**	353.3	**777.0**	692.4
Selling, general and administrative expenses	**152.8**	124.6	**281.7**	246.2
Research and development expenses	**11.1**	10.6	**21.8**	20.0
Asset impairment - greenfield site	**20.1**	—	**20.1**	—
Asbestos adjustments (gain) loss	**(3.8)**	(8.5)	**(3.9)**	(21.7)
Operating income	**223.4**	226.6	**457.3**	447.9
Interest, net	**4.5**	8.2	**10.3**	17.0
Other income	**(1.9)**	(12.5)	**(2.2)**	(12.3)
Income before income taxes	**220.8**	230.9	**449.2**	443.2
Income tax expense	**69.1**	63.5	**139.7**	112.7
Net income	**$ 151.7**	$ 167.4	**$ 309.5**	$ 330.5
Income per share:				
Basic	**$ 0.35**	$ 0.38	**$ 0.70**	$ 0.74
Diluted	**$ 0.34**	$ 0.38	**$ 0.70**	$ 0.74
Weighted average common shares outstanding (Millions):				
Basic	**439.6**	445.5	**440.7**	445.5
Diluted	**440.8**	446.1	**441.8**	446.1
Comprehensive income, net of tax:				
Net income	**$ 151.7**	$ 167.4	**$ 309.5**	$ 330.5
Currency translation adjustments	**(15.8)**	(30.3)	**(22.8)**	(65.0)
Comprehensive income	**$ 135.9**	$ 137.1	**$ 286.7**	$ 265.5

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)	Six Months Ended 30 September 2023	2022
Cash Flows From Operating Activities		
Net income	**$ 309.5**	$ 330.5
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	**90.4**	83.1
Lease expense	**12.8**	12.2
Deferred income taxes	**49.1**	48.3
Stock-based compensation	**12.3**	5.5
Asbestos adjustments (gain) loss	**(3.9)**	(21.7)
Excess tax benefits from share-based awards	**—**	(0.6)
Gain on sale of land	**(2.0)**	(12.7)
Asset impairment - greenfield site	**20.1**	—
Other, net	**18.9**	6.1
Changes in operating assets and liabilities:		
Accounts and other receivables	**(14.0)**	31.4
Inventories	**42.9**	(55.1)
Lease assets and liabilities, net	**(13.0)**	(12.4)
Prepaid expenses and other assets	**(31.6)**	(31.5)
Insurance receivable - Asbestos	**2.3**	2.9
Accounts payable and accrued liabilities	**53.8**	(23.2)
Claims and handling costs paid - Asbestos	**(60.3)**	(57.9)
Income taxes payable	**(16.8)**	(4.3)
Other accrued liabilities	**(11.4)**	(36.0)
Net cash provided by operating activities	**$ 459.1**	$ 264.6
Cash Flows From Investing Activities		
Purchases of property, plant and equipment	**$ (232.6)**	$ (310.1)
Proceeds from sale of property, plant and equipment	**4.1**	14.1
Capitalized interest	**(8.0)**	(2.4)
Purchase of restricted investments - Asbestos	**(60.5)**	(76.4)
Proceeds from restricted investments - Asbestos	**47.7**	—
Net cash used in investing activities	**$ (249.3)**	$ (374.8)
Cash Flows From Financing Activities		
Proceeds from credit facilities	**$ 95.0**	$ 230.0
Repayments of credit facilities	**(185.0)**	(120.0)
Proceeds from issuance of shares	**0.2**	0.1
Repayment of finance lease obligations and borrowings	**(0.5)**	(0.6)
Shares repurchased	**(121.3)**	—
Dividends paid	**—**	(129.6)
Taxes paid related to net share settlement of equity awards	**(1.3)**	(4.1)
Net cash used in financing activities	**$ (212.9)**	$ (24.2)
Effects of exchange rate changes on cash and cash equivalents, restricted cash and restricted cash - Asbestos	**$ (3.1)**	$ (10.9)
Net decrease in cash and cash equivalents, restricted cash and restricted cash - Asbestos	**(6.2)**	(145.3)
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	**$ 179.4**	$ 126.6
Non-Cash Investing and Financing Activities		
Capital expenditures incurred but not yet paid	**$ 22.5**	$ 37.1
Supplemental Disclosure of Cash Flow Activities		
Cash paid to AICF	**$ 23.0**	$ 27.4

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 September 2023					
(Millions of US dollars)	Common Stock	Additional Paid-in Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Loss	Total
Balances as of 30 June 2023	**$ 228.7**	**$ 243.0**	**$ 1,308.0**	**$ —**	**$ (60.3)**	**$ 1,719.4**
Net income	—	—	151.7	—	—	151.7
Other comprehensive loss	—	—	—	—	(15.8)	(15.8)
Stock-based compensation	0.1	4.8	—	—	—	4.9
Issuance of ordinary shares	—	0.1	—	—	—	0.1
Shares repurchased	—	—	—	(72.3)	—	(72.3)
Shares cancelled	(1.5)	(1.4)	(69.4)	72.3	—	—
Balances as of 30 September 2023	**$ 227.3**	**$ 246.5**	**$ 1,390.3**	**$ —**	**$ (76.1)**	**$ 1,788.0**

	Six Months Ended 30 September 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	—	—	309.5	—	—	309.5
Other comprehensive loss	—	—	—	—	(22.8)	(22.8)
Stock-based compensation	0.1	10.9	—	—	—	11.0
Issuance of ordinary shares	—	0.2	—	—	—	0.2
Shares repurchased	—	—	—	(121.3)	—	(121.3)
Shares cancelled	(2.8)	(2.5)	(116.0)	121.3	—	—
Balances as of 30 September 2023	**$ 227.3**	**$ 246.5**	**$ 1,390.3**	**$ —**	**$ (76.1)**	**$ 1,788.0**

	Three Months Ended 30 September 2022				
(Millions of US dollars)	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total
Balances as of 30 June 2022	**$ 232.2**	**$ 230.9**	**$ 921.9**	**$ (56.7)**	**$ 1,328.3**
Net income	—	—	167.4	—	167.4
Other comprehensive loss	—	—	—	(30.3)	(30.3)
Stock-based compensation	0.1	0.7	—	—	0.8
Issuance of ordinary shares	—	0.1		—	0.1
Balances as of 30 September 2022	**$ 232.3**	**$ 231.7**	**$ 1,089.3**	**$ (87.0)**	**$ 1,466.3**

	Six Months Ended 30 September 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	—	—	330.5	—	330.5
Other comprehensive loss	—	—	—	(65.0)	(65.0)
Stock-based compensation	0.2	1.2	—	—	1.4
Issuance of ordinary shares	—	0.1	—	—	0.1
Dividends declared	—	—	(133.6)	—	(133.6)
Balances as of 30 September 2022	**$ 232.3**	**$ 231.7**	**$ 1,089.3**	**$ (87.0)**	**$ 1,466.3**

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 six months ended 30 September 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 September		Six Months Ended 30 September	
(Millions of shares)	**2023**	2022	**2023**	2022
Basic common shares outstanding	**439.6**	445.5	**440.7**	445.5
Dilutive effect of stock awards	**1.2**	0.6	**1.1**	0.6
Diluted common shares outstanding	**440.8**	446.1	**441.8**	446.1

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

Potential common shares of 0.6 million and 0.5 million for the three and six months ended 30 September 2023, respectively, and 0.3 million for both the three and six months ended 30 September 2022, 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 September 2023			
(Millions of US dollars)	North America Fiber Cement	Asia Pacific Fiber Cement	Europe Building Products	Consolidated
Fiber cement revenues	$ 734.4	$ 147.4	$ 20.5	$ 902.3
Fiber gypsum revenues	—	—	96.5	96.5
Total revenues	$ 734.4	$ 147.4	$ 117.0	$ 998.8

	Three Months Ended 30 September 2022			
(Millions of US dollars)	North America Fiber Cement	Asia Pacific Fiber Cement	Europe Building Products	Consolidated
Fiber cement revenues	$ 750.6	$ 144.3	$ 17.0	$ 911.9
Fiber gypsum revenues	—	—	85.7	85.7
Total revenues	$ 750.6	$ 144.3	$ 102.7	$ 997.6

	Six Months Ended 30 September 2023			
(Millions of US dollars)	North America Fiber Cement	Asia Pacific Fiber Cement	Europe Building Products	Consolidated
Fiber cement revenues	$ 1,429.2	$ 287.5	$ 41.5	$ 1,758.2
Fiber gypsum revenues	—	—	194.9	194.9
Total revenues	$ 1,429.2	$ 287.5	$ 236.4	$ 1,953.1

	Six Months Ended 30 September 2022			
(Millions of US dollars)	North America Fiber Cement	Asia Pacific Fiber Cement	Europe Building Products	Consolidated
Fiber cement revenues	$ 1,490.7	$ 287.1	$ 35.6	$ 1,813.4
Fiber gypsum revenues	—	—	185.1	185.1
Total revenues	$ 1,490.7	$ 287.1	$ 220.7	$ 1,998.5

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 September 2023**	31 March 2023
Cash and cash equivalents	**$ 154.3**	$ 113.0
Restricted cash	**5.0**	5.0
Restricted cash - Asbestos	**20.1**	67.6
Total cash and cash equivalents, restricted cash and restricted cash - Asbestos	**$ 179.4**	$ 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 September 2023**	31 March 2023
Finished goods	**$ 196.3**	$ 237.8
Work-in-process	**25.3**	23.0
Raw materials and supplies	**89.2**	93.9
Provision for obsolete finished goods and raw materials	**(14.1)**	(10.5)
Total inventories	**$ 296.7**	$ 344.2

5. Asset Impairment - greenfield site

For the quarter ending 30 September 2023, the Company recorded impairment charges of US$20.1 million based on the strategic decision to cancel the Truganina greenfield site. In accordance with the applicable accounting guidance, the impairment charge resulted from the difference between the carrying value of the land, including costs incurred to date and its estimated fair value of US$52.6 million. The estimated fair value was derived primarily from market comparables using a third-party appraisal and are considered Level 3 inputs under ASC 820.

6. Long-Term Debt

(Millions of US dollars)	**30 September 2023**	31 March 2023
Senior unsecured notes:		
Principal amount 3.625% notes due 2026 (€400.0 million)	**$ 423.2**	$ 436.1
Principal amount 5.000% notes due 2028	**400.0**	400.0
Total	**823.2**	836.1
Unsecured revolving credit facility	**140.0**	230.0
Unamortized debt issuance costs:	**(6.4)**	(7.1)
Total Long-term debt	**$ 956.8**	$ 1,059.0
Weighted average interest rate of Long-term debt	**4.7 %**	4.7 %
Weighted average term of available Long-term debt	**3.5 years**	4.0 years
Fair value of Senior unsecured notes (Level 1)	**$ 780.3**	$ 785.2

As of 30 September 2023, the Company had a total borrowing base capacity under the revolving credit facility of US$600.0 million with outstanding borrowings of US$140.0 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$453.7 million of available borrowing capacity under the revolving credit facility.

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

7. 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:

(Millions of US dollars)	Three Months Ended 30 September **2023**	Three Months Ended 30 September 2022	Six Months Ended 30 September **2023**	Six Months Ended 30 September 2022
Effect of foreign exchange on Asbestos net liabilities	**$ (9.4)**	$ (25.1)	**$ (13.8)**	$ (59.1)
Loss on foreign currency forward contracts	**5.4**	14.8	**9.6**	35.2
Other	**0.2**	1.8	**0.3**	2.2
Asbestos adjustments (gain) loss	**$ (3.8)**	$ (8.5)	**$ (3.9)**	$ (21.7)

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:

	Six Months Ended 30 September 2023	For the Years Ended 31 March 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	**196**	403	411	392	449	430
Cross claims	**70**	152	144	153	208	138
Number of closed claims	**311**	561	550	578	596	572
Number of open claims at end of period	**314**	359	365	360	393	332
Average settlement amount per settled claim	**A$292,000**	A$303,000	A$314,000	A$248,000	A$277,000	A$262,000
Average settlement amount per case closed [1]	**A$268,000**	A$271,000	A$282,000	A$225,000	A$245,000	A$234,000
Average settlement amount per settled claim	**US$193,000**	US$208,000	US$232,000	US$178,000	US$189,000	US$191,000
Average settlement amount per case closed [1]	**US$177,000**	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 six months ended 30 September 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	59.8	—	(59.8)	—	—	—	—	—
Payment received in accordance with AFFA	—	—	23.0	—	23.0	—	—	23.0
AICF claims-handling costs incurred (paid)	0.5	—	(0.5)	—	—	—	—	—
AICF operating costs paid - non claims-handling	—	—	(0.7)	—	(0.7)	—	—	(0.7)
Insurance recoveries	—	(2.3)	2.3	—	—	—	—	—
Movement in income tax payable	—	—	—	—	—	(19.9)	(20.4)	(40.3)
Other movements	—	—	3.1	1.0	4.1	(1.0)	(0.1)	3.0
Effect of foreign exchange	35.4	(1.3)	(8.6)	—	25.5	(10.8)	(0.9)	13.8
Closing Balance - 30 September 2023	**$ (881.4)**	**$ 31.4**	**$ 203.5**	**$ 0.4**	**$ (646.1)**	**$ 266.9**	**$ 19.3**	**$ (359.9)**

AICF Funding

During fiscal year 2024, the Company will contribute A$137.5 million to AICF, excluding interest, in quarterly installments. The first two payments of A$34.4 million were made on 3 July 2023 and 3 October 2023.

For the six months ended 30 September 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 September 2023:

Date Invested	Maturity Date	Interest Rate	A$ Millions
July 2023	24 July 2024	5.34%	60.0
April 2023	15 April 2024	4.35%	30.0
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

8. 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 September 2023		31 March 2023	
Derivatives not accounted for as hedges	**30 September 2023**	**31 March 2023**	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Foreign currency forward contracts	$ 259.1	$ 269.0	$ 0.3	$ 9.2	$ 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 September		Six Months Ended 30 September	
(Millions of US dollars)	**2023**	2022	**2023**	2022
Asbestos adjustments loss	**$ 5.4**	$ 14.8	**$ 9.6**	$ 35.2
Selling, general and administrative (income) expenses	**—**	(0.6)	**—**	4.0
Total loss	**$ 5.4**	$ 14.2	**$ 9.6**	$ 39.2

9. 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 material 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 September 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 September 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.

10. 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 six months ended 30 September 2023, the Company paid taxes, net of refunds, of US$104.6 million.

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

Deferred income taxes include net operating loss carry-forwards. At 30 September 2023, the Company had tax loss carry-forwards in Australia, New Zealand, Europe and the US of approximately US$75.6 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 September 2023, the Company recognized a tax deduction of US$66.3 million (A$100.2 million) for the current year relating to total contributions to AICF of US$712.2 million (A$1,001.8 million) incurred in tax years 2020 through 2024.

11. Stock-Based Compensation

Total stock-based compensation expense consists of the following:

	Three Months Ended 30 September		Six Months Ended 30 September	
(Millions of US dollars)	**2023**	2022	**2023**	2022
Liability Awards	**$ 1.8**	$ 1.2	**$ 5.9**	$ (0.5)
Equity Awards	**6.2**	4.1	**12.3**	5.5
Total stock-based compensation expense	**$ 8.0**	$ 5.3	**$ 18.2**	$ 5.0

As of 30 September 2023, the unrecorded future stock-based compensation expense related to outstanding equity awards was US$33.5 million and will be recognized over an estimated weighted average amortization period of 2.1 years.

12. 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
1 July 2023 - 31 July 2023	—	—	—	$72.6
1 August 2023 - 31 August 2023	2.1	$29.31	2.1	$11.1
1 September 2023 - 30 September 2023	0.3	$30.18	0.3	$0.3
Total as of 30 September 2023	8.2		8.2	$0.3

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

13. 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 September		Six Months Ended 30 September	
(Millions of US dollars)	**2023**	2022	**2023**	2022
North America Fiber Cement	**$ 734.4**	$ 750.6	**$ 1,429.2**	$ 1,490.7
Asia Pacific Fiber Cement	**147.4**	144.3	**287.5**	287.1
Europe Building Products	**117.0**	102.7	**236.4**	220.7
Worldwide total	**$ 998.8**	$ 997.6	**$ 1,953.1**	$ 1,998.5

	Operating Income			
	Three Months Ended 30 September		Six Months Ended 30 September	
(Millions of US dollars)	**2023**	2022	**2023**	2022
North America Fiber Cement	**$ 232.7**	$ 212.8	**$ 450.3**	$ 404.6
Asia Pacific Fiber Cement	**44.4**	38.3	**90.9**	74.9
Europe Building Products	**12.5**	4.5	**24.3**	16.6
Research and Development	**(9.1)**	(9.1)	**(17.4)**	(17.5)
Segments total	**280.5**	246.5	**548.1**	478.6
General Corporate	**(57.1)**	(19.9)	**(90.8)**	(30.7)
Total operating income	**$ 223.4**	$ 226.6	**$ 457.3**	$ 447.9

	Depreciation and Amortization			
	Three Months Ended 30 September		Six Months Ended 30 September	
(Millions of US dollars)	**2023**	2022	**2023**	2022
North America Fiber Cement	**$ 33.4**	$ 32.0	**$ 66.1**	$ 62.0
Asia Pacific Fiber Cement	**4.2**	2.9	**8.3**	6.0
Europe Building Products	**6.9**	6.6	**13.9**	13.2
General Corporate	**0.6**	0.5	**1.1**	1.0
Research and Development	**0.4**	0.6	**1.0**	0.9
Worldwide total	**$ 45.5**	$ 42.6	**$ 90.4**	$ 83.1

	Research and Development Expenses			
	Three Months Ended 30 September		Six Months Ended 30 September	
(Millions of US dollars)	**2023**	2022	**2023**	2022
North America Fiber Cement	**$ 1.8**	$ 1.3	**$ 3.8**	$ 2.2
Asia Pacific Fiber Cement	**0.3**	0.3	**0.6**	0.7
Europe Building Products	**0.8**	0.5	**1.5**	0.8
Research and Development	**8.2**	8.5	**15.9**	16.3
Worldwide total	**$ 11.1**	$ 10.6	**$ 21.8**	$ 20.0

14. Accumulated Other Comprehensive Loss

Accumulated other comprehensive loss is comprised of the following at 30 September 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	—	—	(22.8)	(22.8)
Balance at 30 September 2023	**$ 0.2**	**$ 1.8**	**$ (78.1)**	**$ (76.1)**

15. Subsequent Events

In October 2023 the Company paid down the entire US$140.0 million balance on its revolving credit facility. The Company also entered into and drew upon a new US$300.0 million Term Loan Agreement (the “TLA”) with a maturity of October 2028. Borrowings under the TLA bear interest at the Secured Overnight Financing Rate ("SOFR") plus approximately 2.0%.

In November 2023, our board of directors approved and authorized a new share buyback plan, for an aggregate amount up to US$250 million through 31 October 2024.

James Hardie Industries plc (Company)

Directors' Report
for the Half year ended 30 September 2023

Directors

As of the date of this report the members of the Board are: A Lloyd (Chairperson), PJ Davis, P Lisboa, R Peterson, R Rodriguez, S Rowland, N Stein, H Wiens and A Erter (CEO).

There have been no changes to the composition of the Board between 1 April 2023 and the date of this report.

Review of Operations

Please see Management's Analysis of Results relating to the period ended 30 September 2023.

Auditor's Independence

The Directors obtained an annual independence declaration from the Company's auditors, Ernst & Young LLP.

This report is made in accordance with a resolution of the Board.

/s/ ANNE LLOYD	/s/ AARON ERTER
A Lloyd	A Erter
Chairperson	Chief Executive Officer

California, United States, 2 November 2023

James Hardie Industries plc

Board of Directors' Declaration
for the Half year ended 30 September 2023

The Board declares that with regard to the attached financial statements and notes:

a) the financial statements and notes comply with the accounting standards in accordance with which they were prepared;

b) the information contained in the financial statements and notes fairly presents, in all material respects, the financial condition and results of operations of the Company; and

c) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board.

/s/ ANNE LLOYD	/s/ AARON ERTER
A Lloyd	A Erter
Chairperson	Chief Executive Officer

California, United States, 2 November 2023