Results for Announcement to the Market

James Hardie Industries plc

ARBN 097 829 895

Nine Months Ended 31 December 2023				
Key Information	Nine Months Ended 31 December			
	FY 2024 US$M	FY 2023 US$M	Movement	
Net Sales From Ordinary Activities	2,931.4	2,859.3	Up	3%
Profit From Ordinary Activities After Tax Attributable to Shareholders	454.6	430.6	Up	6%
Net Profit Attributable to Shareholders	454.6	430.6	Up	6%
Net Tangible Assets per Ordinary Share	US$3.54	US$2.76	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 nine months ended 31 December 2023

The following entity was dissolved: Fermacell UK (22 May 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 Third Quarter and Nine Months Ended 31 December 2023

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

James Hardie Industries Announces Third Quarter Fiscal Year 2024 Results

Record Adjusted Net Income of US$179.9 Million

Record Nine Months Operating Cash Flow of US$749.5 Million

Q4 Adjusted Net Income Guidance of US$165 Million to US$185 Million

James Hardie Industries plc (ASX: JHX; NYSE: JHX), today announced results for its third quarter ending 31 December 2023.

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

- Global Net Sales of US$978.3 Million
- Global Adjusted EBITDA of US$280.4 Million, with an Adjusted EBITDA margin of 28.7%
- Global Adjusted EBIT of US$234.1 Million, with an Adjusted EBIT margin of 23.9%
- Record Adjusted Net Income of US$179.9 Million, up 39%
- Adjusted Diluted EPS of US$0.41 per share, up 41%
- Record Nine Months Operating Cash Flow of US$749.5 Million, up 73%

Speaking to the results, James Hardie CEO Aaron Erter said, “Our team’s focus remains simple: working safely, partnering with our customers, investing in long-term growth and driving profitable share gain. This focus has enabled us to deliver a strong nine months, and a record quarterly result for Adjusted Net Income.”

Mr. Erter continued, “Our last four quarterly results have demonstrated that we are accelerating through this cycle and taking share. We have a superior value proposition that helps our customers grow and be successful. Our team is focused on maintaining this momentum and consistency to deliver strong financial results again in the fourth quarter. We are homeowner focused, customer and contractor driven, providing the entire value chain with world-class products and services.”

Third Quarter Segment Results

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

North America Fiber Cement Segment

Net Sales increased 13% to US$727.0 million. Average Net Sales Price (ASP) growth of +3% was supported by a 9% increase in volumes. Volume of 767 million standard feet exceeded the top end of November guidance of 730 million to 760 million standard feet. EBIT increased 37% to a record US$237.8 million, supported by a higher average net sales price and lower freight and pulp costs. SG&A investments increased 40% or US$21.5 million. This increase is primarily attributable to Homeowner and Trade marketing initiatives combined with significantly reduced levels of activity in the same period of the prior year. Sequentially, SG&A investment was up 1% versus the second quarter of fiscal year 2024. EBIT margin improved 570 basis points to a record 32.7%.

Asia Pacific Fiber Cement Segment

Net Sales increased 21% to A$206.3 million supported by ASP growth of +14% and a 6% increase in volumes, with New Zealand volumes performing the strongest. EBIT increased 34% to A$56.7 million, supported by a higher average net sales price, partially offset by higher cost of goods sold per unit due to product mix. EBIT margin improved 280 basis points to 27.5%.

Europe Building Products Segment

Net Sales increased 8% primarily related to a 18% increase in ASP and a €4.2 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 10%, driven by reduced market activity in Fiber Gypsum. EBIT of €7.1 million increased 373%, 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 improved 500 basis points to 6.5%.

Capital Resources

Operating cash flow increased 73% to a record US$749.5 million for the nine-month period of fiscal year 2024. Nine-month operating cash flow was driven by strong results in all three regions and significant improvement in working capital of US$121.2 million.

James Hardie Chief Financial Officer, Rachel Wilson, stated, “Our Q3 leverage ratio of 0.65x and over US$1 billion of liquidity reflects our strong margins and cash generation. During Q3, we improved our liquidity position by US$419 million, this included proceeds from the US$300 million term loan that was executed in October 2023 and the impact of buying back 2.4 million shares at an average price of US$32.11, for total consideration of approximately US$75 million. We plan to continue to repurchase shares under our US$250 million buyback program.

Our capital allocation framework is unchanged. 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 nine-month period of FY24, total capital expenditures were US$328.2 million. 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."

Sustainability

Speaking on ESG, Mr. Erter said, "Today, we have highlighted in our presentation materials the benefits of our localized manufacturing footprint in North America. The strategic placement of our network of plants not only optimizes the movement of our products, but also lowers our costs and our carbon footprint. It enables us to be more responsive to regional shifts in demand, while simultaneously allowing us to offer a high degree of customer choices. 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 are all ready to do our part in building a better future for all."

For more, see our 2023 Sustainability Report.

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 be between a decrease of 4% and growth of 6% in calendar year 2024 versus calendar year 2023.

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

- North American volumes to be in the range of 750 million to 780 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$515 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

	Q3 FY24	Q3 FY23	Change	9 Months FY24	9 Months FY23	Change
Group (US$ millions)						
Net Sales	978.3	860.8	14%	2,931.4	2,859.3	3%
Adjusted EBITDA	280.4	208.9	34%	845.0	718.9	18%
Adjusted EBITDA Margin (%)	28.7	24.3	4.4 pts	28.8	25.1	3.7 pts
EBIT	226.1	162.9	39%	683.4	610.8	12%
Adjusted EBIT	234.1	165.4	42%	708.3	592.3	20%
EBIT Margin (%)	23.1	18.9	4.2 pts	23.3	21.4	1.9 pts
Adjusted EBIT Margin (%)	23.9	19.2	4.7 pts	24.2	20.7	3.5 pts
Net Income	145.1	100.1	45%	454.6	430.6	6%
Adjusted Net Income	179.9	129.2	39%	533.3	459.3	16%
Diluted EPS - US$ per share	0.33	0.22	48%	1.03	0.97	7%
Adjusted Diluted EPS - US$ per share	0.41	0.29	41%	1.21	1.03	17%
Operating Cash Flow				749.5	432.1	73%
North America Fiber Cement (US$ millions)						
Net Sales	727.0	645.4	13%	2,156.2	2,136.1	1%
EBIT	237.8	174.1	37%	688.1	578.7	19%
EBIT Margin (%)	32.7	27.0	5.7 pts	31.9	27.1	4.8 pts
Asia Pacific Fiber Cement (A$ millions)						
Net Sales	206.3	171.2	21%	641.1	582.4	10%
EBIT	56.7	42.3	34%	194.1	149.7	30%
EBIT Margin (%)	27.5	24.7	2.8 pts	30.3	25.7	4.6 pts
Europe Building Products (€ millions)						
Net Sales	109.3	101.2	8%	326.5	314.0	4%
EBIT	7.1	1.5	373%	29.4	17.3	70%
EBIT Margin (%)	6.5	1.5	5.0 pts	9.0	5.5	3.5 pts

Further Information

Readers are referred to the Company's Condensed Consolidated Financial Statements and Management's Analysis of Results for the third quarter ended 31 December 2023 for additional information regarding the Company's results, including information regarding income taxes, the asbestos liability and contingent liabilities.

Management Briefing for Analysts, Investors and Media

James Hardie will conduct a teleconference and audio webcast for analysts, investors, and media on Tuesday, 13 February 2024, 9:00am Sydney, Australia time (Monday, 12 February 2024, 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/10035780-hf7t6r.html

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

https://edge.media-server.com/mmc/p/hgpfv5vu

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 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 third quarter ended 31 December 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 third quarter ended 31 December 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

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Management's Analysis of Results

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

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

These documents, along with an audio webcast of the Management Presentation on 13 February 2024, are available from the Investor Relations area of our website at https://ir.jameshardie.com.au/financial-information/financial-results.

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CONSOLIDATED RESULTS

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.

3rd Quarter Financial Highlights

US$ Millions (except per share data)	Three Months Ended 31 December		
	FY24	FY23	Change
Net sales	$ 978.3	$ 860.8	14%
Gross margin (%)	41.0	33.6	7.4 pts
EBIT	226.1	162.9	39%
EBIT margin (%)	23.1	18.9	4.2 pts
Adjusted EBIT[1]	234.1	165.4	42%
Adjusted EBIT margin (%)[1]	23.9	19.2	4.7 pts
Net income	145.1	100.1	45%
Adjusted Net income[1]	179.9	129.2	39%
Diluted earnings per share	$ 0.33	$ 0.22	
Adjusted diluted earnings per share[1]	$ 0.41	$ 0.29	

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

- **Net sales** increased 14% due to an increase in average net sales price for all three regions and a 5% increase in total volume.
- **Adjusted EBIT margin** increased 4.7 percentage points to 23.9% driven by strong EBIT margin growth in all three regions.
- **Adjusted Net income** of US$179.9 million is attributable to strong performance in each of our regions.

The Company's priorities remain unchanged: work safely, partner with our customers, invest in long-term growth and continue to drive profitable share gain. This has enabled us to deliver a strong nine-months, with a record quarterly result for Adjusted Net Income. While end market conditions have improved over the last quarter, there remains uncertainty in the market. Our focus remains on partnering with our customers and outperforming in the markets we participate. 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 Nine Months Ended 31 December					
	Q3 FY24	Q3 FY23	Change	9 Months FY24	9 Months FY23	Change
Volume (mmsf)	766.5	700.5	9%	2,287.5	2,334.9	(2%)
Average net sales price per unit (per msf)	US$943	US$916	3%	US$937	US$909	3%
Fiber cement net sales	727.0	645.4	13%	2,156.2	2,136.1	1%
Gross profit			38%			19%
Gross margin (%)			7.8 pts			6.3 pts
EBIT	237.8	174.1	37%	688.1	578.7	19%
EBIT margin (%)	32.7	27.0	5.7 pts	31.9	27.1	4.8 pts

Q3 FY24 vs Q3 FY23

Net sales increased 13% due to a 9% increase in volumes and a 3% increase in the average net sales price. Higher volumes were primarily driven by higher demand due to an improvement in the US single family new construction market. The increase in average net sales price was primarily related to strategic price increases.

Gross margin increased as a result of the following components:

Higher average net sales price	1.8 pts
Lower production and distribution costs	6.0 pts
Total percentage point change in gross margin	7.8 pts

Lower production and distribution costs were attributable to lower pulp and freight costs.

SG&A expenses increased US$21.5 million primarily driven by higher marketing and employee costs as the Company continues to invest in talent and its marketing initiatives. As a percentage of sales, SG&A expenses increased 2.0 percentage points.

EBIT margin increased 5.7 percentage points to 32.7%, driven by higher gross margin, partially offset by higher SG&A expenses.

Nine Months FY24 vs Nine Months FY23

Net sales increased 1% due to a 3% increase in the average net sales price, partially offset by a 2% decrease in volumes. Higher average net sales price was primarily due to strategic price increases. The volume decline was driven by a decrease in activity in the US housing market in the first half of the fiscal year.

Gross margin increased as a result of the following components:

Higher average net sales price	1.9 pts
Lower production and distribution costs	4.4 pts
Total percentage point change in gross margin	6.3 pts

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

SG&A expenses increased 17% primarily driven by higher marketing and employee costs. As a percentage of sales, SG&A expenses increased 1.3 percentage point.

EBIT margin increased 4.8 percentage points to 31.9%, 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 Nine Months Ended 31 December					
	Q3 FY24	Q3 FY23	Change	9 Months FY24	9 Months FY23	Change
Volume (mmsf)	133.1	125.7	6%	414.0	431.8	(4%)
Average net sales price per unit (per msf)	US$898	US$799	12%	US$908	US$834	9%
Fiber cement net sales	133.8	112.3	19%	421.3	399.4	5%
Gross profit			29%			16%
Gross margin (%)			2.9 pts			3.8 pts
EBIT	36.7	27.6	33%	127.6	102.5	24%
EBIT margin (%)	27.5	24.7	2.8 pts	30.3	25.7	4.6 pts

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

A$ Millions	Three and Nine Months Ended 31 December					
	Q3 FY24	Q3 FY23	Change	9 Months FY24	9 Months FY23	Change
Volume (mmsf)	133.1	125.7	6%	414.0	431.8	(4%)
Average net sales price per unit (per msf)	A$1,384	A$1,219	14%	A$1,381	A$1,216	14%
Fiber cement net sales	206.3	171.2	21%	641.1	582.4	10%
Gross profit			30%			21%
Gross margin (%)			2.9 pts			3.8 pts
EBIT	56.7	42.3	34%	194.1	149.7	30%
EBIT margin (%)	27.5	24.7	2.8 pts	30.3	25.7	4.6 pts

Q3 FY24 vs Q3 FY23 (A$)

Net sales increased 21% to A$206.3 million, driven by a volume increase of 6% and a 14% increase in the average net sales price which resulted from strategic price increases and a change in product mix. The volume increase was driven by the New Zealand region.

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	(4.0 pts)
Total percentage point change in gross margin	2.9 pts

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

SG&A expenses increased 22% primarily driven by higher professional services and employee costs. As a percentage of sales SG&A expenses were relatively flat.

EBIT margin of 27.5% increased 2.8 percentage points, primarily driven by higher gross margin.

Nine Months FY24 vs Nine Months FY23 (A$)

Net sales increased 10%, driven by a 14% increase in the average net sales price resulting from strategic price increases and a change in product mix. This was partially offset by lower volumes of 4% as we experienced weaker market conditions in all countries during the first half of the year.

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	(3.1 pts)
Total percentage point change in gross margin	3.8 pts

Higher production and distribution costs resulted primarily from higher value product mix and higher cement costs, partially offset by lower pulp and energy costs.

As a percentage of sales, SG&A expenses decreased 0.9 percentage point.

EBIT margin of 30.3% increased 4.6 percentage points, primarily driven by higher gross margin.

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 Nine Months Ended 31 December					
	Q3 FY24	Q3 FY23	Change	9 Months FY24	9 Months FY23	Change
Volume (mmsf)	179.7	200.2	(10%)	541.7	636.6	(15%)
Average net sales price per unit (per msf)	US$520	US$419	24%	US$523	US$415	26%
Fiber cement net sales	16.5	14.5	14%	58.0	50.1	16%
Fiber gypsum net sales[1]	101.0	88.6	14%	295.9	273.7	8%
Net sales	117.5	103.1	14%	353.9	323.8	9%
Gross profit			68%			41%
Gross margin (%)			8.9 pts			6.5 pts
EBIT	7.6	1.4	443%	31.9	18.0	77%
EBIT margin (%)	6.5	1.5	5.0 pts	9.0	5.5	3.5 pts

[1] Also includes cement bonded board net sales

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

€ Millions	Three and Nine Months Ended 31 December					
	Q3 FY24	Q3 FY23	Change	9 Months FY24	9 Months FY23	Change
Volume (mmsf)	179.7	200.2	(10%)	541.7	636.6	(15%)
Average net sales price per unit (per msf)	€484	€411	18%	€483	€402	20%
Fiber cement net sales	15.3	14.4	6%	53.5	48.7	10%
Fiber gypsum net sales[1]	94.0	86.8	8%	273.0	265.3	3%
Net sales	109.3	101.2	8%	326.5	314.0	4%
Gross profit			59%			34%
Gross margin (%)			8.9 pts			6.5 pts
EBIT	7.1	1.5	373%	29.4	17.3	70%
EBIT margin (%)	6.5	1.5	5.0 pts	9.0	5.5	3.5 pts

[1] Also includes cement bonded board net sales

Q3 FY24 vs Q3 FY23 (€)

Net sales increased 8% primarily related to a 18% increase in average net sales price and a €4.2 million favorable true-up related to customer rebate estimates, partially offset by a 10% 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 remains constrained.

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

Higher average net sales price	11.9 pts
Higher production and distribution costs	(3.0 pts)
Total percentage point change in gross margin	8.9 pts

Higher production and distribution costs resulted from higher fixed costs per unit driven by lower volumes and increased costs of gypsum and energy, partially offset by lower paper and freight costs.

SG&A expenses increased 30% primarily due to higher employee and marketing costs. As a percentage of sales, SG&A expenses increased 3.5 percentage points.

EBIT margin of 6.5% increased 5.0 percentage points primarily driven by higher gross margin, partially offset by higher SG&A expenses.

Nine Months FY24 vs Nine Months FY23 (€)

Net sales increased 4% primarily related to a 20% increase in average net sales price and €7.5 million of favorable true-ups related to customer rebate estimates, partially offset by a 15% 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	12.6 pts
Higher production and distribution costs	(6.1 pts)
Total percentage point change in gross margin	6.5 pts

Higher production and distribution costs resulted from higher fixed costs per unit driven by lower volumes, higher value product mix along with increased costs of gypsum and energy, partially offset by lower paper and freight costs.

SG&A expenses increased 21% primarily due to higher employee and marketing costs. As a percentage of sales, SG&A expenses increased 2.7 percentage points.

EBIT margin of 9.0% increased 3.5 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 Nine Months Ended 31 December					
	Q3 FY24	Q3 FY23	Change %	9 Months FY24	9 Months FY23	Change %
General Corporate SG&A expenses	$ 40.0	$ 29.9	34	$ 113.9	$ 81.6	40
Asset Impairment - greenfield site	—	—		20.1	—	100
Asbestos:						
Asbestos adjustments loss (gain)	7.6	2.2	245	3.7	(19.5)	119
AICF SG&A expenses	0.4	0.3	33	1.1	1.0	10
General Corporate costs	**$ 48.0**	**$ 32.4**	**48**	**$ 138.8**	**$ 63.1**	**120**

General Corporate SG&A expenses for the three month period increased US$10.1 million, driven by higher stock compensation expenses and employee costs, partially offset by lower New Zealand Weathertightness expenses.

For the nine month period, General Corporate SG&A expenses increased US$32.3 million, primarily driven by 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 31 December 2023 condensed consolidated financial statements for further information on asbestos.

Interest, net

US$ Millions	Three and Nine Months Ended 31 December					
	Q3 FY24	Q3 FY23	Change %	9 Months FY24	9 Months FY23	Change %
Gross interest expense	$ 14.7	$ 11.1	32	$ 40.2	$ 32.0	26
Capitalized interest	(5.3)	(2.0)	165	(13.3)	(4.4)	202
Interest income	(4.1)	(0.6)	583	(6.8)	(1.1)	518
AICF interest income, net	(2.2)	(1.5)	47	(6.7)	(2.5)	168
Interest, net	**$ 3.1**	**$ 7.0**	**(56)**	**$ 13.4**	**$ 24.0**	**(44)**

Interest, net for the three and nine month periods decreased primarily due to higher capitalized interest related to our capital expansion projects and higher interest income driven by a higher cash balance and higher interest rates. These increases were partially offset by higher gross interest expense resulting from the new term loan agreement entered into in October 2023. In addition, gross interest expense for the nine month period was also impacted by higher interest rates on the revolving credit facility.

Readers are referred to Note 6 of our 31 December 2023 condensed consolidated financial statements for further information.

Income Tax

US$ Millions	Three and Nine Months Ended 31 December					
	Q3 FY24	Q3 FY23	Change	9 Months FY24	9 Months FY23	Change
Income tax expense	$ 78.5	$ 55.9	40%	$ 218.2	$ 168.6	29%
Effective tax rate (%)	35.1	35.8	(0.7 pts)	32.4	28.1	4.3 pts
Adjusted income tax expense[1]	$ 49.5	$ 27.8	78%	$ 157.7	$ 118.9	33%
Adjusted effective tax rate[1] (%)	21.6	17.7	3.9 pts	22.8	20.6	2.2 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 nine month periods decreased 0.7 percentage points and increased 4.3 percentage points, respectively, primarily due to asbestos and other tax adjustments. The Adjusted effective tax rate for the three and nine month periods increased 3.9 percentage points and 2.2 percentage points, respectively, primarily due to a change in the geographical mix of earnings.

Net Income

US$ Millions	Three and Nine Months Ended 31 December					
	Q3 FY24	Q3 FY23	Change %	9 Months FY24	9 Months FY23	Change %
EBIT						
North America Fiber Cement	$ 237.8	$ 174.1	37	$ 688.1	$ 578.7	19
Asia Pacific Fiber Cement	36.7	27.6	33	127.6	102.5	24
Europe Building Products	7.6	1.4	443	31.9	18.0	77
Research and Development	(8.0)	(7.8)	(3)	(25.4)	(25.3)	—
General Corporate[1]	(40.0)	(29.9)	(34)	(113.9)	(81.6)	(40)
Adjusted EBIT	**234.1**	**165.4**	**42**	**708.3**	**592.3**	**20**
Net income						
Adjusted interest, net[2]	5.3	8.5	(38)	20.1	26.5	(24)
Other income	(0.6)	(0.1)	500	(2.8)	(12.4)	(77)
Adjusted income tax expense[3]	49.5	27.8	78	157.7	118.9	33
Adjusted net income	**$ 179.9**	**$ 129.2**	**39**	**$ 533.3**	**$ 459.3**	**16**

1. Excludes the Asset Impairment on the Truganina greenfield site in FY24 and Asbestos-related expenses and adjustments
2. Excludes Asbestos-related net expenses
3. 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 nine month periods was primarily driven by higher EBIT in all regions, partially offset by higher general corporate SG&A expenses and adjusted income tax expense. In addition, the prior year included a US$8.9 million gain, net of tax, related to the sale of land in Europe.

Cash Flow

US$ Millions	Nine Months Ended 31 December			
	FY24	FY23	Change	Change %
Net cash provided by operating activities	$ 749.5	$ 432.1	$ 317.4	73
Net cash used in investing activities	350.0	517.4	(167.4)	(32)
Net cash used in financing activities	132.9	37.3	95.6	256

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$748.9 million
  - Working capital improved by US$121.2 million, due to lower inventory, lower accounts receivable and higher accounts payable
  - Asbestos claims paid of US$95.0 million

- Cash used in investing activities:
  - Capital expenditures of US$328.2 million, including global capacity expansion project spend of US$180.8 million
  - AICF net investments of US$12.6 million

- Cash used in financing activities:
  - Proceeds from our new US$300.0 million term loan
  - Net repayments of US$230.0 million on our revolving credit facility
  - Repurchase of shares of US$196.3 million

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$515 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 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$320.8 million, from US$113.0 million at 31 March 2023 to US$433.8 million at 31 December 2023.

In October 2023, we executed on a US$300.0 million term loan due October 2028. As of 31 December 2023, we have US$593.6 million of available borrowing capacity under our revolving credit facility.

During fiscal year 2024, we will contribute A$137.5 million to AICF, excluding interest, in quarterly installments. Total payments of A$103.1 million have been made through 2 January 2024.

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 31 December 2023, we repurchased 2.4 million shares for US$75.0 million at an average per share price of US$32.11.

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

Financial Measures - GAAP equivalents

Adjusted EBIT and Adjusted EBITDA

US$ Millions	Three and Nine Months Ended 31 December			
	Q3 FY24	Q3 FY23	9 Months FY24	9 Months FY23
EBIT	**$ 226.1**	**$ 162.9**	**$ 683.4**	**$ 610.8**
Asset Impairment - greenfield site	—	—	20.1	—
Asbestos:				
Asbestos adjustments loss (gain)	7.6	2.2	3.7	(19.5)
AICF SG&A expenses	0.4	0.3	1.1	1.0
Adjusted EBIT	**$ 234.1**	**$ 165.4**	**$ 708.3**	**$ 592.3**
Net sales	978.3	860.8	2,931.4	2,859.3
Adjusted EBIT margin	**23.9%**	**19.2%**	**24.2%**	**20.7%**
Depreciation and amortization	46.3	43.5	136.7	126.6
Adjusted EBITDA	**$ 280.4**	**$ 208.9**	**$ 845.0**	**$ 718.9**
Adjusted EBITDA margin	**28.7%**	**24.3%**	**28.8%**	**25.1%**

Adjusted interest, net

US$ Millions	Three and Nine Months Ended 31 December			
	Q3 FY24	Q3 FY23	9 Months FY24	9 Months FY23
Interest, net	**$ 3.1**	**$ 7.0**	**$ 13.4**	**$ 24.0**
AICF interest income, net	(2.2)	(1.5)	(6.7)	(2.5)
Adjusted interest, net	**$ 5.3**	**$ 8.5**	**$ 20.1**	**$ 26.5**

Adjusted net income

	Three and Nine Months Ended 31 December			
	Q3 FY24	Q3 FY23	9 Months FY24	9 Months FY23
Net income	**$ 145.1**	**$ 100.1**	**$ 454.6**	**$ 430.6**
Asbestos:				
Asbestos adjustments loss (gain)	7.6	2.2	3.7	(19.5)
AICF SG&A expenses	0.4	0.3	1.1	1.0
AICF interest income, net	(2.2)	(1.5)	(6.7)	(2.5)
Asset Impairment - greenfield site	—	—	20.1	—
Tax adjustments[1]	29.0	28.1	60.5	49.7
Adjusted net income	**$ 179.9**	**$ 129.2**	**$ 533.3**	**$ 459.3**

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

Adjusted diluted earnings per share

	Three and Nine Months Ended 31 December			
	Q3 FY24	Q3 FY23	9 Months FY24	9 Months FY23
Adjusted net income (US$ millions)	**$ 179.9**	**$ 129.2**	**$ 533.3**	**$ 459.3**
Weighted average common shares outstanding - Diluted (millions)	438.3	445.9	440.6	445.9
Adjusted diluted earnings per share	**$ 0.41**	**$ 0.29**	**$ 1.21**	**$ 1.03**

Adjusted effective tax rate

US$ Millions	Three and Nine Months Ended 31 December			
	Q3 FY24	Q3 FY23	9 Months FY24	9 Months FY23
Income before income taxes	**$ 223.6**	**$ 156.0**	**$ 672.8**	**$ 599.2**
Asbestos:				
Asbestos adjustments loss (gain)	7.6	2.2	3.7	(19.5)
AICF SG&A expenses	0.4	0.3	1.1	1.0
AICF interest income, net	(2.2)	(1.5)	(6.7)	(2.5)
Asset Impairment - greenfield site	—	—	20.1	—
Adjusted income before income taxes	**$ 229.4**	**$ 157.0**	**$ 691.0**	**$ 578.2**
Income tax expense	78.5	55.9	218.2	168.6
Tax adjustments[1]	(29.0)	(28.1)	(60.5)	(49.7)
Adjusted income tax expense	**$ 49.5**	**$ 27.8**	**$ 157.7**	**$ 118.9**
Effective tax rate	35.1%	35.8%	32.4%	28.1%
Adjusted effective tax rate	**21.6%**	**17.7%**	**22.8%**	**20.6%**

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

FORWARD-LOOKING STATEMENTS

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

Examples of forward-looking statements include:

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

Q3 FY24 Management Presentation

13 FEBRUARY 2024

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

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

Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are unforeseeable and beyond the Company’s control. Many factors could cause actual results, performance or achievements to be materially different from those expressed or implied in this Management Presentation, including, among others, the risks and uncertainties set forth in Section 3 “Risk Factors” in James Hardie’s Annual Report on Form 20-F for the year ended 31 March 2023; changes in general economic, political, governmental and business conditions globally and in the countries in which the Company does business, including; changes in interest rates; changes in inflation rates; changes in exchange rates; the level of construction generally; changes in cement demand and prices; changes in raw material and energy prices; changes in business strategy and various other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein. James Hardie assumes no obligation to update or correct the information contained in this Management Presentation except as required by law.

USE OF NON-GAAP FINANCIAL INFORMATION; AUSTRALIAN EQUIVALENT TERMINOLOGY

This Management Presentation includes financial measures that are not considered a measure of financial performance under generally accepted accounting principles in the United States (GAAP). These financial measures are designed to provide investors with an alternative method for assessing our performance from on-going operations, capital efficiency and profit generation. Management uses these financial measures for the same purposes.

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

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

All amounts are in US Dollars, unless otherwise noted

AGENDA

- Strategy and Operations
- Financial Results
- Outlook and Guidance
- Q&A

Aaron Erter
CEO

Rachel Wilson
CFO

JamesHardie™

JamesHardie™

Strategy and Operations

13 FEBRUARY 2024

CEO OPERATIONS UPDATE: OUTPERFORMING IN THE MARKETS WE PARTICIPATE

Operational Focus…

Continue Strong Execution of Our Strategy

Drive Profitable Volume Share Gain

Effectively Balance Our Manufacturing Network

…Delivered Strong Q3 Results

- **Global Net Sales of US$978.3 Million +14% vs pcp**
- **Record Global Adjusted Net Income of US$179.9 Million up 39% vs pcp**
- **Record North America EBIT and EBIT Margin of US$237.8 Million and 32.7%**
- **Record Nine Months Operating Cash Flow of US$749.5 Million**

Continued Investment In Profitable Growth

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**

JamesHardie™

Unrivaled Support

- **Customer Integration**
  - ✓ Right Products, Right Place, Right Time
- **Dream Builder**
  - ✓ Interactive, In-Person Events
- **Contractor Alliance Program**
  - ✓ Lead sharing, Dedicated Support and Co-Branding

Localized Manufacturing[1]

NA Manufacturing Footprint

- **Close Proximity to Our Customers**
  - ✓ 67% of Product Deliveries Are Within 500 miles of our Plants
- **Efficient Supply Chains**
  - ✓ 81% of Raw Materials Sourced Within 150 Miles of our Plants
- **Investing in, and Supporting Our Communities**
  - ✓ Contributed $1.85bn In Economic Value in Communities Where we Operate

1. See James Hardie FY23 Sustainability Report

Financial Results

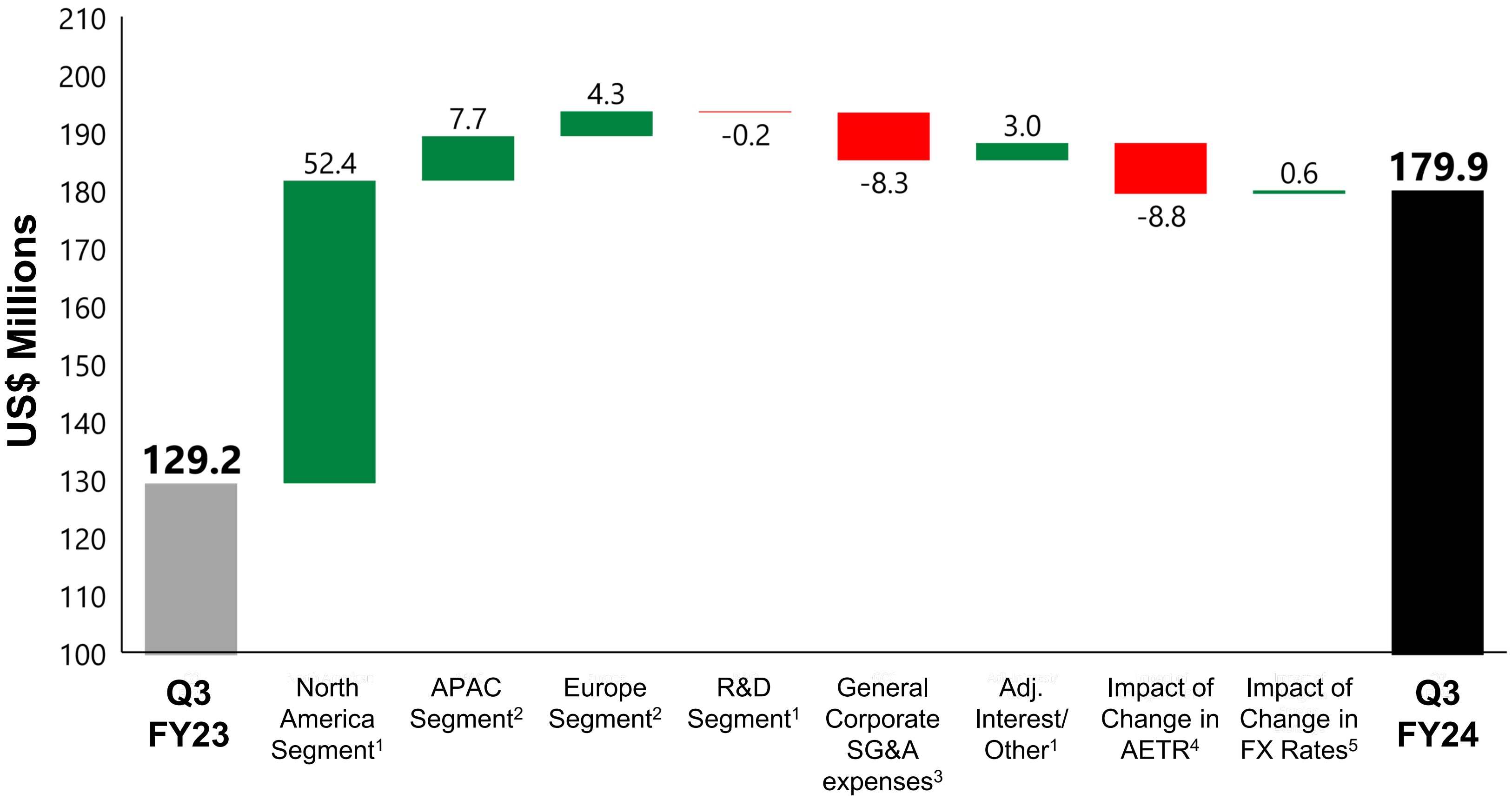
13 FEBRUARY 2024

GLOBAL RESULTS – Q3 FY24

Global Net Sales	Global Adjusted Net Income	Global Adj. EBITDA%	Nine Months Operating Cash Flow
$978.3M	$179.9M	28.7%	$749.5M
+14% vs. pcp	+39% vs. pcp	+440bps vs. pcp	+73% vs. pcp

Record Quarterly Adjusted Net Income & Nine Months Operating Cash Flow

GLOBAL ADJUSTED NET INCOME



Adjusted Net Income of $179.9 million increased $50.7 million versus the prior corresponding period

- North America, APAC, and Europe EBIT growth contributed $64.4 million
- SG&A increased 36% to $156.3 million, primarily driven by strategic investment in our marketing tentpoles to increase brand awareness
- Increased General Corporate Costs are driven by higher stock compensation expenses and employee costs, partially offset by lower New Zealand Weathertightness expenses
- Adjusted Effective Tax Rate was 21.6%. Our current estimate for the full year FY24 tax rate is 22.8%

1. Calculated as the change in Adjusted EBIT for the relevant segment/line item, net of the impact of taxes at Q3 FY23 Adjusted Effective Tax Rate (AETR)
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 Q3 FY23 AETR
3. Calculated as net of the impact of taxes at Q3 FY23 AETR
4. Calculated as the impact of the increase in AETR vs. pcp multiplied by current year Adjusted income before income taxes
5. Calculated as the combined impact on APAC and Europe EBIT of the change in foreign exchange rates versus pcp

NORTH AMERICA SUMMARY

	Q3 FY24	9 Months FY24
Sales Volume	**766.5** mmsf +9%	**2,287.5** mmsf -2%
Average Net Sales Price	**US$943** /msf +3%	**US$937** /msf +3%
Net Sales	**US$727.0** M +13%	**US$2,156.2** M +1%
EBIT	**US$237.8** M +37%	**US$688.1** M +19%
EBIT Margin	**32.7** % +5.7 pts	**31.9** % +4.8 pts
EBITDA Margin	**37.3** % +5.4 pts	**36.5** % +5.0 pts

All changes presented are versus prior corresponding period

Q3 Net Sales of US$727.0 Million

- Volume up 9%; supported by single family new construction with South-Central & North-West as the best performing regions
- Average Net Sales Price up 3%

Q3 EBIT of US$237.8 Million

- Higher Average Net Sales Price
- Lower freight and pulp costs
- Increase in SG&A focused on homeowner and trade marketing

Q3 EBIT Margin of 32.7%

Record EBIT and EBIT Margin

APAC SUMMARY

	Q3 FY24	9 Months FY24
Sales Volume	**133.1** mmsf +6%	**414.0** mmsf -4%
Average Net Sales Price	**A$1,384** /msf +14%	**A$1,381** /msf +14%
Net Sales	**A$206.3** M +21%	**A$641.1** M +10%
EBIT	**A$56.7** M +34%	**A$194.1** M +30%
EBIT Margin	**27.5** % +2.8 pts	**30.3** % +4.6 pts
EBITDA Margin	**30.6** % +3.2 pts	**33.2** % +5.2 pts

All changes presented are versus prior corresponding period

Q3 Net Sales of A$206.3 Million

- Average Net Sales Price up 14%
- Volume up 6%; the best performing region was New Zealand

Q3 EBIT of A$56.7 Million

- Higher Average Net Sales Price
- Higher cost of goods sold due to product mix, partially offset by lower freight and pulp

Q3 EBIT Margin of 27.5%

Delivered Q3 Net Sales Growth of 21%

EUROPE SUMMARY

	Q3 FY24	9 Months FY24
Sales Volume	**179.7** mmsf -10%	**541.7** mmsf -15%
Average Net Sales Price	**€484** /msf +18%	**€483** /msf +20%
Net Sales	**€109.3** M +8%	**€326.5** M +4%
EBIT	**€7.1** M +373%	**€29.4** M +70%
EBIT Margin	**6.5** % +5.0 pts	**9.0** % +3.5 pts
EBITDA Margin	**12.9** % +4.3 pts	**15.1** % +3.2 pts

All changes presented are versus prior corresponding period

Q3 Net Sales of €109.3 Million

- Average Net Sales Price up 18%
- Volume down 10%, driven by reduced market activity in Fiber Gypsum

Q3 EBIT up to €7.1 Million

- Higher Average Net Sales Price
- Higher cost of goods sold per unit, driven by lower volumes and higher gypsum and energy costs. Partially offset by lower paper and freight costs
- Increased SG&A investment in growth initiatives

Q3 EBIT Margin of 6.5%

Delivered Q3 Net Sales Growth of 8%

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LIQUIDITY, CASH FLOW, CAPITAL ALLOCATION & CAPITAL EXPENDITURE

Cash Flow

- 9 Months FY24 Operating Cash Flow of $749.5 million
- 9 Months FY24 Working Capital improved by $121.2 million

Liquidity

- $1,027 million of liquidity at 31 December 2023
- 0.65x leverage ratio at 31 December 2023
- Strong liquidity position to navigate all market conditions
- As previously disclosed, in October 2023, we entered into a five-year $300 million term loan and fully paid down our $140 million revolver balance

Capital Allocation

Framework

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

Share Buy-Back Programs

- During Q3 FY24, we repurchased 2.4 million shares for US$75.0 million at an average price of US$32.11 under our $250 million share buyback program

Capital Expenditure

- 9 Months FY24 total CapEx of $328.2 million
- Expect FY24 total CapEx of approximately $515 million
- Prattville SM #3 expected to be completed in Q4 FY24
- Investing in capacity to support growth

Flexible Balance Sheet with Strong Cashflow & Liquidity

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Outlook and Guidance

13 FEBRUARY 2024

CY24 MARKET OUTLOOK: NORTH AMERICA[1]

US Single Family New Construction Calendar 2024 Growth Outlook[2]

External Range
+3% to +12%
Average: +5%

US Multi Family New Construction Calendar 2024 Growth Outlook[3]

External Range
-45% to +3%
Average: -21%

US Repair & Remodel Calendar 2024 Growth Outlook[4]

External Range
-5% to +3%
Average: -2%

JHX US Total Addressable Market (Blended External Range)

-4% to +6%

Average: FLAT

Outlook Improving

1. Data is from the same set of data providers as our November 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 2024 as of January 2024.
3. Average of 8 data providers and the range of their growth forecasts of Multi-Family New Construction for Calendar 2024 as of January 2024.
4. Average of 3 data providers and the range of their growth forecasts/estimates for Calendar 2024 as of January 2024.

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 beyond Fiscal Year 2024.

GUIDANCE: Q4 FISCAL YEAR 2024

North America Volume	750 – 780 million standard feet
North America EBIT Margin	30% - 32%
Adjusted Net Income	US$ 165 – 185 million

Positioned for a Strong Fourth Quarter

JAMES HARDIE – A GLOBAL GROWTH COMPANY

- Responsible Corporate Citizenship
- Demand Creation
- Brand of Choice
- Innovative Solutions
- Localized Manufacturing
- Experienced Management Team
- Strong Cash Generation & Balance Sheet
- Attractive Returns
- Premium Products and Services
- Hardie Operating System "HOS"

Global Net Sales 10 Year CAGR[1]	Global Operating Cash Flow 3 Year Avg FY23 vs FY13[2]	Global Adj. ROCE Avg. FY19-FY23	Global Adj. Net Income 10 Year CAGR[1]
11%	3x	40%	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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INVESTOR DAY 2024

Register Your Interest Here

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Questions

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Appendix

13 FEBRUARY 2024

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 Nine Months Ended 31 December			
	Q3 FY24	Q3 FY23	9 Months FY24	9 Months FY23
EBIT	**$ 226.1**	**$ 162.9**	**$ 683.4**	**$ 610.8**
Asbestos:				
Asbestos adjustments loss (gain)	7.6	2.2	3.7	(19.5)
AICF SG&A expenses	0.4	0.3	1.1	1.0
Asset Impairment - greenfield site	-	-	20.1	-
Adjusted EBIT	**$ 234.1**	**$ 165.4**	**$ 708.3**	**$ 592.3**
Net sales	978.3	860.8	2,931.4	2,859.3
Adjusted EBIT margin	**23.9%**	**19.2%**	**24.2%**	**20.7%**
Depreciation and amortization	46.3	43.5	136.7	126.6
Adjusted EBITDA	**$ 280.4**	**$ 208.9**	**$ 845.0**	**$ 718.9**
Adjusted EBITDA Margin	**28.7%**	**24.3%**	**28.8%**	**25.1%**

North America Fiber Cement Segment EBIT and EBITDA

US$ Millions	Three and Nine Months Ended 31 December			
	Q3 FY24	Q3 FY23	9 Months FY24	9 Months FY23
North America Fiber Cement Segment EBIT	**$ 237.8**	**$ 174.1**	**$ 688.1**	**$ 578.7**
North America Fiber Cement Segment net sales	727.0	645.4	2,156.2	2,136.1
North America Fiber Cement Segment EBIT margin	**32.7%**	**27.0%**	**31.9%**	**27.1%**
Depreciation and amortization	33.5	32.1	99.6	94.1
North America Fiber Cement Segment EBITDA	**$ 271.3**	**$ 206.2**	**$ 787.7**	**$ 672.8**
North America Fiber Cement Segment EBITDA Margin	**37.3%**	**31.9%**	**36.5%**	**31.5%**

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NON-GAAP FINANCIAL MEASURES

Asia Pacific Fiber Cement Segment EBIT and EBITDA

US$ Millions	Three and Nine Months Ended 31 December			
	Q3 FY24	Q3 FY23	9 Months FY24	9 Months FY23
Asia Pacific Fiber Cement Segment EBIT	**$ 36.7**	**$ 27.6**	**$ 127.6**	**$ 102.5**
Asia Pacific Fiber Cement Segment net sales	133.8	112.3	421.3	399.4
Asia Pacific Fiber Cement Segment EBIT margin	**27.5%**	**24.7%**	**30.3%**	**25.7%**
Depreciation and amortization	4.2	3.2	12.5	9.2
Asia Pacific Fiber Cement Segment EBITDA	**$ 40.9**	**$ 30.8**	**$ 140.1**	**$ 111.7**
Asia Pacific Fiber Cement Segment EBITDA Margin	**30.6%**	**27.4%**	**33.2%**	**28.0%**

Europe Building Products Segment EBIT and EBITDA

US$ Millions	Three and Nine Months Ended 31 December			
	Q3 FY24	Q3 FY23	9 Months FY24	9 Months FY23
Europe Building Products Segment EBIT	**$ 7.6**	**$ 1.4**	**$ 31.9**	**$ 18.0**
Europe Building Products Segment net sales	117.5	103.1	353.9	323.8
Europe Building Products Segment EBIT margin	**6.5%**	**1.5%**	**9.0%**	**5.5%**
Depreciation and amortization	7.6	7.4	21.5	20.6
Europe Building Products Segment EBITDA	**$ 15.2**	**$ 8.8**	**$ 53.4**	**$ 38.6**
Europe Building Products Segment EBITDA Margin	**12.9%**	**8.6%**	**15.1%**	**11.9%**

NON-GAAP FINANCIAL MEASURES

Adjusted interest, net

US$ Millions	Three and Nine Months Ended 31 December			
	Q3 FY24	Q3 FY23	9 Months FY24	9 Months FY23
Interest, net	**$ 3.1**	**$ 7.0**	**$ 13.4**	**$ 24.0**
AICF interest income, net	(2.2)	(1.5)	(6.7)	(2.5)
Adjusted interest, net	**$ 5.3**	**$ 8.5**	**$ 20.1**	**$ 26.5**

Adjusted net income

US$ Millions	Three and Nine Months Ended 31 December			
	Q3 FY24	Q3 FY23	9 Months FY24	9 Months FY23
Net income	**$ 145.1**	**$ 100.1**	**$ 454.6**	**$ 430.6**
Asbestos:				
Asbestos adjustments loss (gain)	7.6	2.2	3.7	(19.5)
AICF SG&A expenses	0.4	0.3	1.1	1.0
AICF interest income, net	(2.2)	(1.5)	(6.7)	(2.5)
Asset Impairment - greenfield site	-	-	20.1	-
Tax adjustments[1]	29.0	28.1	60.5	49.7
Adjusted net income	**$ 179.9**	**$ 129.2**	**$ 533.3**	**$ 459.3**

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 Nine Months Ended 31 December			
	Q3 FY24	Q3 FY23	9 Months FY24	9 Months FY23
Adjusted net income (US$ Millions)	**$ 179.9**	**$ 129.2**	**$ 533.3**	**$ 459.3**
Weighted average common shares outstanding - Diluted (millions)	438.3	445.9	440.6	445.9
Adjusted diluted earnings per share	**$ 0.41**	**$ 0.29**	**$ 1.21**	**$ 1.03**

Adjusted effective tax rate

US$ Millions	Three and Nine Months Ended 31 December			
	Q3 FY24	Q3 FY23	9 Months FY24	9 Months FY23
Income before income taxes	**$ 223.6**	**$ 156.0**	**$ 672.8**	**$ 599.2**
Asbestos:				
Asbestos adjustments loss (gain)	7.6	2.2	3.7	(19.5)
AICF SG&A expenses	0.4	0.3	1.1	1.0
AICF interest income, net	(2.2)	(1.5)	(6.7)	(2.5)
Asset Impairment - greenfield site	-	-	20.1	-
Adjusted income before income taxes	**$ 229.4**	**$ 157.0**	**$ 691.0**	**$ 578.2**
Income tax expense	78.5	55.9	218.2	168.6
Tax adjustments[1]	(29.0)	(28.1)	(60.5)	(49.7)
Adjusted income tax expense	**$ 49.5**	**$ 27.8**	**$ 157.7**	**$ 118.9**
Effective tax rate	35.1%	35.8%	32.4%	28.1%
Adjusted effective tax rate	**21.6%**	**17.7%**	**22.8%**	**20.6%**

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

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Q3 FY24 Management Presentation

13 FEBRUARY 2024

James Hardie Industries plc

Condensed Consolidated Financial Statements
as of and for the Three and Nine Months Ended 31 December 2023

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James Hardie Industries plc
Condensed Consolidated Balance Sheets

(Millions of US dollars)	(Unaudited) 31 December 2023	31 March 2023
Assets		
Current assets:		
Cash and cash equivalents	**$ 433.8**	$ 113.0
Restricted cash and cash equivalents	**5.0**	5.0
Restricted cash and cash equivalents - Asbestos	**12.2**	67.6
Restricted short-term investments - Asbestos	**194.3**	140.9
Accounts and other receivables, net	**311.6**	354.8
Inventories	**321.4**	344.2
Prepaid expenses and other current assets	**68.8**	41.0
Assets held for sale	**57.2**	—
Insurance receivable - Asbestos	**6.9**	6.8
Workers' compensation - Asbestos	**1.8**	1.8
Total current assets	**1,413.0**	1,075.1
Property, plant and equipment, net	**1,950.8**	1,839.6
Operating lease right-of-use-assets	**61.5**	59.4
Finance lease right-of-use-assets	**3.4**	2.0
Goodwill	**197.8**	194.9
Intangible assets, net	**154.1**	155.2
Restricted long-term investments - Asbestos	**—**	36.2
Insurance receivable - Asbestos	**24.5**	28.2
Workers' compensation - Asbestos	**16.7**	16.4
Deferred income taxes	**700.8**	755.6
Deferred income taxes - Asbestos	**271.9**	298.6
Other assets	**21.1**	17.9
Total assets	**$ 4,815.6**	$ 4,479.1
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	**$ 440.0**	$ 387.7
Accrued payroll and employee benefits	**122.7**	108.3
Operating lease liabilities	**19.3**	18.1
Short-term debt	**7.5**	—
Finance lease liabilities	**1.2**	0.8
Accrued product warranties	**6.1**	5.4
Income taxes payable	**12.3**	15.4
Asbestos liability	**121.8**	119.4
Workers' compensation - Asbestos	**1.8**	1.8
Other liabilities	**16.4**	40.4
Total current liabilities	**749.1**	697.3
Long-term debt	**1,128.1**	1,059.0
Deferred income taxes	**104.6**	93.6
Operating lease liabilities	**60.7**	61.1
Finance lease liabilities	**2.6**	1.4
Accrued product warranties	**30.1**	30.2
Income taxes payable	**—**	2.3
Asbestos liability	**775.8**	857.7
Workers' compensation - Asbestos	**16.7**	16.4
Other liabilities	**52.7**	48.7
Total liabilities	**2,920.4**	2,867.7
Commitments and contingencies (Note 9)		
Shareholders' equity:		
Common stock, Euro 0.59 par value, 2.0 billion shares authorized; 435,686,754 shares issued and outstanding at 31 December 2023 and 442,056,296 shares issued and outstanding at 31 March 2023	**225.9**	230.0
Additional paid-in capital	**249.8**	237.9
Retained earnings	**1,463.2**	1,196.8
Accumulated other comprehensive loss	**(43.7)**	(53.3)
Total shareholders' equity	**1,895.2**	1,611.4
Total liabilities and shareholders' equity	**$ 4,815.6**	$ 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 31 December 2023	Three Months Ended 31 December 2022	Nine Months Ended 31 December 2023	Nine Months Ended 31 December 2022
Net sales	**$ 978.3**	$ 860.8	**$ 2,931.4**	$ 2,859.3
Cost of goods sold	**577.6**	571.2	**1,753.7**	1,877.3
Gross profit	**400.7**	289.6	**1,177.7**	982.0
Selling, general and administrative expenses	**156.3**	115.1	**438.0**	361.3
Research and development expenses	**10.7**	9.4	**32.5**	29.4
Asset impairment - greenfield site	**—**	—	**20.1**	—
Asbestos adjustments loss (gain)	**7.6**	2.2	**3.7**	(19.5)
Operating income	**226.1**	162.9	**683.4**	610.8
Interest, net	**3.1**	7.0	**13.4**	24.0
Other income, net	**(0.6)**	(0.1)	**(2.8)**	(12.4)
Income before income taxes	**223.6**	156.0	**672.8**	599.2
Income tax expense	**78.5**	55.9	**218.2**	168.6
Net income	**$ 145.1**	$ 100.1	**$ 454.6**	$ 430.6
Income per share:				
Basic	**$ 0.33**	$ 0.22	**$ 1.03**	$ 0.97
Diluted	**$ 0.33**	$ 0.22	**$ 1.03**	$ 0.97
Weighted average common shares outstanding (Millions):				
Basic	**437.0**	445.4	**439.4**	445.4
Diluted	**438.3**	445.9	**440.6**	445.9
Comprehensive income, net of tax:				
Net income	**$ 145.1**	$ 100.1	**$ 454.6**	$ 430.6
Currency translation adjustments	**32.4**	30.4	**9.6**	(34.6)
Comprehensive income	**$ 177.5**	$ 130.5	**$ 464.2**	$ 396.0

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)	Nine Months Ended 31 December **2023**	2022
Cash Flows From Operating Activities		
Net income	**$ 454.6**	$ 430.6
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	**136.7**	126.6
Lease expense	**19.6**	16.4
Deferred income taxes	**69.4**	66.5
Stock-based compensation	**20.5**	9.3
Asbestos adjustments loss (gain)	**3.7**	(19.5)
Excess tax benefits from share-based awards	**(0.7)**	(0.2)
Gain on sale of land	**(2.0)**	(12.7)
Asset impairment - greenfield site	**20.1**	—
Other, net	**27.0**	15.0
Changes in operating assets and liabilities:		
Accounts and other receivables	**39.5**	99.5
Inventories	**24.5**	(99.3)
Lease assets and liabilities, net	**(20.2)**	(12.6)
Prepaid expenses and other assets	**(30.3)**	(29.0)
Insurance receivable - Asbestos	**4.0**	4.3
Accounts payable and accrued liabilities	**57.2**	(54.4)
Claims and handling costs paid - Asbestos	**(95.0)**	(90.2)
Income taxes payable	**(5.6)**	5.9
Other accrued liabilities	**26.5**	(24.1)
Net cash provided by operating activities	**$ 749.5**	$ 432.1
Cash Flows From Investing Activities		
Purchases of property, plant and equipment	**$ (328.2)**	$ (450.7)
Proceeds from sale of property, plant and equipment	**4.1**	14.1
Capitalized interest	**(13.3)**	(4.4)
Purchase of restricted investments - Asbestos	**(104.8)**	(76.4)
Proceeds from restricted investments - Asbestos	**92.2**	—
Net cash used in investing activities	**$ (350.0)**	$ (517.4)
Cash Flows From Financing Activities		
Proceeds from term loan	**$ 300.0**	$ —
Proceeds from revolving credit facility	**95.0**	270.0
Repayments of revolving credit facility	**(325.0)**	(140.0)
Debt issuance costs	**(1.2)**	—
Proceeds from issuance of shares	**0.3**	0.1
Repayment of finance lease obligations	**(0.8)**	(0.8)
Shares repurchased	**(196.3)**	(31.2)
Dividends paid	**—**	(129.6)
Taxes paid related to net share settlement of equity awards	**(4.9)**	(5.8)
Net cash used in financing activities	**$ (132.9)**	$ (37.3)
Effects of exchange rate changes on cash and cash equivalents, restricted cash and restricted cash - Asbestos	**$ (1.2)**	$ (5.9)
Net increase (decrease) in cash and cash equivalents, restricted cash and restricted cash - Asbestos	**265.4**	(128.5)
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	**$ 451.0**	$ 143.4
Non-Cash Investing and Financing Activities		
Capital expenditures incurred but not yet paid	**$ 38.1**	$ 36.0
Supplemental Disclosure of Cash Flow Activities		
Cash paid to AICF	**$ 45.9**	$ 54.8

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 31 December 2023					
(Millions of US dollars)	Common Stock	Additional Paid-in Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive (Loss) Gain	Total
Balances as of 30 September 2023	**$ 227.3**	**$ 246.5**	**$ 1,390.3**	**$ —**	**$ (76.1)**	**$ 1,788.0**
Net income	—	—	145.1	—	—	145.1
Other comprehensive gain	—	—	—	—	32.4	32.4
Stock-based compensation	0.1	4.5	—	—	—	4.6
Issuance of ordinary shares	—	0.1	—	—	—	0.1
Shares repurchased	—	—	—	(75.0)	—	(75.0)
Shares cancelled	(1.5)	(1.3)	(72.2)	75.0	—	—
Balances as of 31 December 2023	**$ 225.9**	**$ 249.8**	**$ 1,463.2**	**$ —**	**$ (43.7)**	**$ 1,895.2**

	Nine Months Ended 31 December 2023					
(Millions of US dollars)	Common Stock	Additional Paid-in Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive (Loss) Gain	Total
Balances as of 31 March 2023	**$ 230.0**	**$ 237.9**	**$ 1,196.8**	**$ —**	**$ (53.3)**	**$ 1,611.4**
Net income	—	—	454.6	—	—	454.6
Other comprehensive gain	—	—	—	—	9.6	9.6
Stock-based compensation	0.2	15.4	—	—	—	15.6
Issuance of ordinary shares	—	0.3	—	—	—	0.3
Shares repurchased	—	—	—	(196.3)	—	(196.3)
Shares cancelled	(4.3)	(3.8)	(188.2)	196.3	—	—
Balances as of 31 December 2023	**$ 225.9**	**$ 249.8**	**$ 1,463.2**	**$ —**	**$ (43.7)**	**$ 1,895.2**

	Three Months Ended 31 December 2022					
(Millions of US dollars)	Common Stock	Additional Paid-in Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive (Loss) Gain	Total
Balances as of 30 September 2022	**$ 232.3**	**$ 231.7**	**$ 1,089.3**	**$ —**	**$ (87.0)**	**$ 1,466.3**
Net income	—	—	100.1	—	—	100.1
Other comprehensive gain	—	—	—	—	30.4	30.4
Stock-based compensation	0.1	2.0	—	—	—	2.1
Shares repurchased	—	—	—	(31.2)	—	(31.2)
Shares cancelled	(1.0)	(0.9)	(29.3)	31.2	—	—
Balances as of 31 December 2022	**$ 231.4**	**$ 232.8**	**$ 1,160.1**	**$ —**	**$ (56.6)**	**$ 1,567.7**

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

	Nine Months Ended 31 December 2022					
(Millions of US dollars)	Common Stock	Additional Paid-in Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Loss	Total
Balances as of 31 March 2022	**$ 232.1**	**$ 230.4**	**$ 892.4**	**$ —**	**$ (22.0)**	**$ 1,332.9**
Net income	—	—	430.6	—	—	430.6
Other comprehensive loss	—	—	—	—	(34.6)	(34.6)
Stock-based compensation	0.3	3.2	—	—	—	3.5
Issuance of ordinary shares	—	0.1	—	—	—	0.1
Dividends declared	—	—	(133.6)	—	—	(133.6)
Shares repurchased	—	—	—	(31.2)	—	(31.2)
Shares cancelled	(1.0)	(0.9)	(29.3)	31.2	—	—
Balances as of 31 December 2022	**$ 231.4**	**$ 232.8**	**$ 1,160.1**	**$ —**	**$ (56.6)**	**$ 1,567.7**

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 nine months ended 31 December 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.

Accounting Pronouncements

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2023-07, Segment Reporting (Topic 280). The amendments in the standard were issued to improve the disclosures about an entity's reportable segments and address requests from investors for additional, more detailed information about a reportable segment's expenses. These amendments are effective for fiscal years beginning after 15 December 2023, and interim periods within fiscal years beginning after 15 December 2024, with early adoption permitted. The Company will adopt ASU No. 2023-07 starting with the fiscal year ending 31 March 2025 and is currently evaluating the impact of the guidance on its condensed consolidated financial statements.

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740). The amendments in this standard enhance income tax disclosures primarily related to the rate reconciliation and income taxes paid information. These amendments are effective for fiscal years beginning after 15 December 2024, with early adoption permitted. The Company will adopt ASU No. 2023-09 starting with the fiscal year ending 31 March 2026 and is currently evaluating the impact of the guidance on its condensed consolidated financial statements.

Earnings Per Share

Basic earnings per share ("EPS") is calculated using net income divided by the weighted average number of common shares outstanding during the period. Diluted EPS is similar to basic EPS except that the weighted average number of common shares outstanding is increased to include the number of additional common shares calculated using the treasury method that would have been outstanding if the dilutive potential common shares, such as 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 31 December		Nine Months Ended 31 December	
(Millions of shares)	**2023**	2022	**2023**	2022
Basic common shares outstanding	**437.0**	445.4	**439.4**	445.4
Dilutive effect of stock awards	**1.3**	0.5	**1.2**	0.5
Diluted common shares outstanding	**438.3**	445.9	**440.6**	445.9

There were no potential common shares which would be considered anti-dilutive for the three and nine months ended 31 December 2023 and 2022.

Potential common shares of 0.6 million for the three and nine months ended 31 December 2023, and 0.7 million and 0.4 million for the three and nine months ended 31 December 2022, respectively, have been excluded from the calculation of diluted common shares outstanding as they are considered contingent shares which are not expected to vest.

2. Revenues

The following represents the Company's disaggregated revenues:

	Three Months Ended 31 December 2023			
(Millions of US dollars)	North America Fiber Cement	Asia Pacific Fiber Cement	Europe Building Products	Consolidated
Fiber cement revenues	$ 727.0	$ 133.8	$ 16.4	$ 877.2
Fiber gypsum revenues	—	—	101.1	101.1
Total revenues	$ 727.0	$ 133.8	$ 117.5	$ 978.3

(Millions of US dollars)	Three Months Ended 31 December 2022 North America Fiber Cement	Asia Pacific Fiber Cement	Europe Building Products	Consolidated
Fiber cement revenues	$ 645.4	$ 112.3	$ 14.5	$ 772.2
Fiber gypsum revenues	—	—	88.6	88.6
Total revenues	$ 645.4	$ 112.3	$ 103.1	$ 860.8

(Millions of US dollars)	Nine Months Ended 31 December 2023 North America Fiber Cement	Asia Pacific Fiber Cement	Europe Building Products	Consolidated
Fiber cement revenues	$ 2,156.2	$ 421.3	$ 57.9	$ 2,635.4
Fiber gypsum revenues	—	—	296.0	296.0
Total revenues	$ 2,156.2	$ 421.3	$ 353.9	$ 2,931.4

(Millions of US dollars)	Nine Months Ended 31 December 2022 North America Fiber Cement	Asia Pacific Fiber Cement	Europe Building Products	Consolidated
Fiber cement revenues	$ 2,136.1	$ 399.4	$ 50.1	$ 2,585.6
Fiber gypsum revenues	—	—	273.7	273.7
Total revenues	$ 2,136.1	$ 399.4	$ 323.8	$ 2,859.3

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)	**31 December 2023**	31 March 2023
Cash and cash equivalents	**$ 433.8**	$ 113.0
Restricted cash	**5.0**	5.0
Restricted cash - Asbestos	**12.2**	67.6
Total cash and cash equivalents, restricted cash and restricted cash - Asbestos	**$ 451.0**	$ 185.6

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

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

4. Inventories

Inventories consist of the following components:

(Millions of US dollars)	31 December 2023	31 March 2023
Finished goods	$ 221.3	$ 237.8
Work-in-process	22.9	23.0
Raw materials and supplies	91.6	93.9
Provision for obsolete finished goods and raw materials	(14.4)	(10.5)
Total inventories	$ 321.4	$ 344.2

5. Asset Impairment - greenfield site

For the nine months ending 31 December 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. Debt

The following table presents details of our debt obligations:

(Millions of US dollars)	31 December 2023	31 March 2023
Unsecured debt:		
Principal amount 3.625% notes due 2026 (€400.0 million)	$ 442.6	$ 436.1
Principal amount 5.000% notes due 2028	400.0	400.0
Term Loan	300.0	—
Unsecured revolving credit facility	—	230.0
Unamortized debt issuance costs	(7.0)	(7.1)
Total debt	1,135.6	1,059.0
Less current portion	(7.5)	—
Long-term debt, excluding current portion	$ 1,128.1	$ 1,059.0
Weighted average interest rate of debt	5.1 %	4.7 %
Weighted average term of available debt	3.4 years	4.0 years
Fair value of Senior unsecured notes (Level 1)	$ 821.3	$ 785.2

In October 2023, the Company entered into a US$300.0 million Term Loan Agreement ("TLA") with a maturity of October 2028. Borrowings under the TLA bear interest at the Secured Overnight Financing Rate plus approximately 2.0%. Quarterly principal payments commence 29 January 2024 in accordance with the TLA.

At 31 December 2023, the Company's debt maturities for the next five calendar years are as follows:

(Millions of US dollars)	Amount
2024	$ 7.5
2025	7.5
2026	457.6
2027	15.0
2028	655.0
Total	$ 1,142.6

As of 31 December 2023, the Company had a total borrowing base capacity under the revolving credit facility of US$600.0 million with outstanding borrowings of nil, and US$6.4 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$593.6 million of available borrowing capacity under the revolving credit facility.

As of 31 December 2023, the Company was in compliance with all of its covenants contained in the senior unsecured notes, term loan 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 Loss (Gain)

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

	Three Months Ended 31 December		Nine Months Ended 31 December	
(Millions of US dollars)	**2023**	2022	**2023**	2022
Effect of foreign exchange on Asbestos net liabilities	**$ 20.3**	$ 16.4	**$ 6.5**	$ (42.7)
(Gain) loss on foreign currency forward contracts	**(11.8)**	(13.4)	**(2.2)**	21.8
Other	**(0.9)**	(0.8)	**(0.6)**	1.4
Asbestos adjustments loss (gain)	**$ 7.6**	$ 2.2	**$ 3.7**	$ (19.5)

Claims Data

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

	Nine Months Ended 31 December 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	**322**	403	411	392	449	430
Cross claims	**125**	152	144	153	208	138
Number of closed claims	**458**	561	550	578	596	572
Number of open claims at end of period	**348**	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$265,000**	A$271,000	A$282,000	A$225,000	A$245,000	A$234,000
Average settlement amount per settled claim	**US$192,000**	US$208,000	US$232,000	US$178,000	US$189,000	US$191,000
Average settlement amount per case closed [1]	**US$174,000**	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 nine months ended 31 December 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	94.2	—	(94.2)	—	—	—	—	—
Payment received in accordance with AFFA	—	—	45.9	—	45.9	—	—	45.9
AICF claims-handling costs incurred (paid)	0.8	—	(0.8)	—	—	—	—	—
AICF operating costs paid - non claims-handling	—	—	(1.1)	—	(1.1)	—	—	(1.1)
Insurance recoveries	—	(4.0)	4.0	—	—	—	—	—
Movement in income tax payable	—	—	—	—	—	(29.6)	(10.6)	(40.2)
Other movements	—	—	6.5	(0.4)	6.1	(1.7)	—	4.4
Effect of foreign exchange	(15.5)	0.4	1.5	1.7	(11.9)	4.6	0.8	(6.5)
Closing Balance - 31 December 2023	**$ (897.6)**	**$ 31.4**	**$ 206.5**	**$ 0.7**	**$ (659.0)**	**$ 271.9**	**$ 30.9**	**$ (356.2)**

AICF Funding

During fiscal year 2024, the Company will contribute A$137.5 million to AICF, excluding interest, in quarterly installments. The first three payments of A$34.4 million were made on 3 July 2023, 3 October 2023 and 2 January 2024.

For the nine months ended 31 December 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 31 December 2023:

Date Invested	Maturity Date	Interest Rate	A$ Millions
October 2023	16 October 2024	5.13%	70.0
July 2023	24 July 2024	5.34%	60.0
April 2023	15 April 2024	4.35%	30.0
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

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		31 December 2023		31 March 2023	
Derivatives not accounted for as hedges	**31 December 2023**	**31 March 2023**	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Foreign currency forward contracts	$ 235.8	$ 269.0	$ 4.9	$ 0.4	$ 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 31 December		Nine Months Ended 31 December	
(Millions of US dollars)	**2023**	2022	**2023**	2022
Asbestos adjustments (gain) loss	**$ (11.8)**	$ (13.4)	**$ (2.2)**	$ 21.8
Selling, general and administrative (income) expenses	**—**	(0.6)	**—**	4.0
Total (gain) loss	**$ (11.8)**	$ (14.0)	**$ (2.2)**	$ 25.8

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 expected a decision in calendar year 2023, and now anticipates the appellate court will issue its decision during calendar year 2024. As of 31 December 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 believes the challenged statements were proper and will defend the allegations vigorously. As of 31 December 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 nine months ended 31 December 2023, the Company paid taxes, net of refunds, of US$143.1 million.

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

Deferred income taxes include net operating loss carry-forwards. At 31 December 2023, the Company had tax loss carry-forwards in Australia, New Zealand, Europe and the US of approximately US$81.7 million that are available to offset future taxable income in the respective jurisdiction. The Company establishes a valuation allowance against a deferred tax asset if it is more likely than not that some portion or all of the deferred tax asset will not be realized.

The Australian tax loss carry-forwards primarily result from current and prior year tax deductions for contributions to AICF. James Hardie 117 Pty Limited, the performing subsidiary under the AFFA, is able to claim a tax deduction for its contributions to AICF over a five-year period commencing in the year the contribution is incurred. At 31 December 2023, the Company recognized a tax deduction of US$98.9 million (A$150.3 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 31 December		Nine Months Ended 31 December	
(Millions of US dollars)	**2023**	2022	**2023**	2022
Liability Awards	**$ 6.2**	$ 0.5	**$ 12.1**	$ —
Equity Awards	**8.2**	3.8	**20.5**	9.3
Total stock-based compensation expense	**$ 14.4**	$ 4.3	**$ 32.6**	$ 9.3

As of 31 December 2023, the unrecorded future stock-based compensation expense related to outstanding equity awards was US$46.5 million and will be recognized over an estimated weighted average amortization period of 2.0 years.

12. Capital Management

On 8 November 2023, the Company announced a new share buyback program to acquire up to US$250 million of its outstanding shares through October 2024. For the quarter ended 31 December 2023, we repurchased 2.4 million shares for US$75.0 million at an average per share price of US$32.11. 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 loss (gain)*, 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 31 December		Nine Months Ended 31 December	
(Millions of US dollars)	**2023**	2022	**2023**	2022
North America Fiber Cement	**$ 727.0**	$ 645.4	**$ 2,156.2**	$ 2,136.1
Asia Pacific Fiber Cement	**133.8**	112.3	**421.3**	399.4
Europe Building Products	**117.5**	103.1	**353.9**	323.8
Worldwide total	**$ 978.3**	$ 860.8	**$ 2,931.4**	$ 2,859.3

	Operating Income			
	Three Months Ended 31 December		Nine Months Ended 31 December	
(Millions of US dollars)	**2023**	2022	**2023**	2022
North America Fiber Cement	**$ 237.8**	$ 174.1	**$ 688.1**	$ 578.7
Asia Pacific Fiber Cement	**36.7**	27.6	**127.6**	102.5
Europe Building Products	**7.6**	1.4	**31.9**	18.0
Research and Development	**(8.0)**	(7.8)	**(25.4)**	(25.3)
Segments total	**274.1**	195.3	**822.2**	673.9
General Corporate	**(48.0)**	(32.4)	**(138.8)**	(63.1)
Worldwide total	**$ 226.1**	$ 162.9	**$ 683.4**	$ 610.8

	Depreciation and Amortization			
	Three Months Ended 31 December		Nine Months Ended 31 December	
(Millions of US dollars)	**2023**	2022	**2023**	2022
North America Fiber Cement	**$ 33.5**	$ 32.1	**$ 99.6**	$ 94.1
Asia Pacific Fiber Cement	**4.2**	3.2	**12.5**	9.2
Europe Building Products	**7.6**	7.4	**21.5**	20.6
General Corporate	**0.5**	0.5	**1.6**	1.5
Research and Development	**0.5**	0.3	**1.5**	1.2
Worldwide total	**$ 46.3**	$ 43.5	**$ 136.7**	$ 126.6

	Research and Development Expenses			
	Three Months Ended 31 December		Nine Months Ended 31 December	
(Millions of US dollars)	**2023**	2022	**2023**	2022
North America Fiber Cement	**$ 2.1**	$ 1.3	**$ 5.9**	$ 3.5
Asia Pacific Fiber Cement	**0.4**	0.3	**1.0**	1.0
Europe Building Products	**0.8**	0.4	**2.3**	1.2
Research and Development	**7.4**	7.4	**23.3**	23.7
Worldwide total	**$ 10.7**	$ 9.4	**$ 32.5**	$ 29.4

14. Accumulated Other Comprehensive Loss

Accumulated other comprehensive loss is comprised of the following at 31 December 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 gain	—	—	9.6	9.6
Balance at 31 December 2023	**$ 0.2**	**$ 1.8**	**$ (45.7)**	**$ (43.7)**