James Hardie Industries plc
1st Floor, Block A
One Park Place
Upper Hatch Street, Dublin 2
D02 FD79, Ireland

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22 May 2025

The Manager
Company Announcements Office
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Fiscal Year 2025 Irish Statutory Accounts

James Hardie announced today that it has filed the following document relating to fiscal year 2025 with the ASX:

- Irish Statutory Accounts, which will be filed with the Irish Companies Registration Office (CRO).

Copies of this document are available on the company's investor relations website at https://ir.jameshardie.com.au/financial-information/financial-results.

Shareholders who wish to receive a hard copy of the company's Irish Statutory Accounts free of charge should contact the company's investor relations office on +1 312 756 9919.

Alternatively, shareholders can forward their request by email, including their mailing details, to: investor.relations@jameshardie.com.au.

Yours faithfully

Aoife Rockett

Aoife Rockett
Company Secretary

This announcement had been authorised for release by the Company Secretary, Ms Aoife Rockett.

James Hardie Industries plc

Irish Statutory Accounts

For the Year Ended 31 March 2025

James Hardie Industries plc

Directors' Report and Consolidated Financial Statements

For the Year Ended 31 March 2025

James Hardie Industries plc

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These Irish Statutory Accounts contain a Directors' Report and audited consolidated financial statements and accompanying footnote disclosures prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP"), modified to comply with specific provisions of Irish Company Law for the consolidated entity consisting of James Hardie Industries plc and its direct and indirect wholly-owned subsidiaries and special purpose entity, (collectively referred to as "the Company"). In addition, these Irish Statutory Accounts include the James Hardie Industries plc Company Balance Sheet and related footnotes prepared on the going concern basis under the historical cost convention in accordance with the Companies Act 2014 ("Companies Act") and Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

For the year ended 31 March 2025, the Company has included, as an Appendix to the Directors' Report, its fiscal year 2025 US and Australian Annual Report ("FY2025 Annual Report"). This report has been filed with the US Securities and Exchange Commission ("SEC") and, except for the exhibits to the FY2025 Annual Report, is included in its entirety as an Appendix to the Directors' Report. These exhibits can be obtained by accessing the Company's FY2025 Annual Report on Form 20-F on the SEC's website at www.sec.gov and on the Company's Investor Relations website at https://ir.jameshardie.com.au/financial-information/financial-results. Disclosures in the Directors' Report and consolidated financial statements that are duplicative to the FY2025 Annual Report have been cross-referenced to the relevant section(s) in the FY2025 Annual Report.

The Independent Auditor's Report included on pages 9-16 refers solely to the financial statements included in the Irish Statutory Accounts. The Report of Independent Registered Public Accounting Firm included in the FY2025 Annual Report (Appendix to the Directors' Report) refers solely to the financial statements in the FY2025 Annual Report which were prepared under US GAAP. As such, readers should not rely on the Report of Independent Registered Public Accounting Firm included in the FY2025 Annual Report as it does not relate to the financial statements included in the Irish Statutory Accounts.

James Hardie Industries plc
Directors' Report
For the year ended 31 March 2025

The directors present their report and audited consolidated financial statements for the fiscal year ended 31 March 2025 on the consolidated entity of James Hardie Industries plc ("JHI plc" or the "Parent Company") and its wholly-owned subsidiaries and special purpose entity. Unless the context indicates otherwise, JHI plc and its direct and indirect wholly-owned subsidiaries and special purpose entity (as of the time relevant to the applicable reference) are collectively referred to as "James Hardie", the "James Hardie Group" or the "Company".

The directors have elected to prepare the consolidated financial statements in accordance with Section 279 of the Companies Act 2014 ("Companies Act"), which provides that a true and fair view of the assets and liabilities, financial position and profit or loss may be given by preparing the financial statements in accordance with accounting principles generally accepted in the United States of America ("US GAAP"), as defined in Section 279(1) of the Companies Act, to the extent that the use of those principles in the preparation of the financial statements does not contravene any provision of the Companies Act or of any regulations made thereunder.

Directors' Compliance Statement

As required by section 225(2) of the Companies Act, the directors acknowledge that they are responsible for the Company's compliance with its relevant obligations (as defined in section 225(1) of the Companies Act). The directors confirm that a "compliance policy statement" (as defined in section 225(3)(a)) has been drawn up, that appropriate arrangements and structures that are, in the directors' opinion, designed to secure material compliance with the company's relevant obligations have been put in place and that a review of those arrangements and structures has been conducted in the financial year to which this report relates.

Audit Committee

As required by section 167(3) of the Companies Act, the directors hereby state that the Company has established an audit committee.

Principal Activities

See "Information on the Company – Business Overview – General Overview of Our Business" in Section 1 of the Appendix to this Directors' Report.

Review of the Development and Performance of the Business

Trends and Economic Events

See "Management's Discussion and Analysis – Outlook and Trend Information" in Section 2 of the Appendix to this Directors' Report.

Operating Results

See "Management's Discussion and Analysis – Operating Results" in Section 2 of the Appendix to this Directors' Report.

Liquidity and Capital Allocation

See "Management's Discussion and Analysis – Liquidity and Capital Allocation" subsections "Overview", "Sources of Liquidity", "Cash Flow", "Capital Expenditures", "Anticipated Future Cash Expenditures", "Capital Management" in Section 2 of the Appendix to this Directors' Report.

Principal Risks and Uncertainties

See "Risk Factors" in Section 3 of the Appendix to this Directors' Report.

Legal Proceedings

See "Legal Proceedings" in Section 3 of the Appendix to this Directors' Report.

Financial Instruments

See *Financial Instruments* in Note 1 to the US GAAP consolidated financial statements in Section 2 of the Appendix to this Directors' Report and "Quantitative and Qualitative Disclosures About Market Risk" in Section 3 of the Appendix to this Directors' Report.

Research and Development

See "Information on the Company – Business Overview – Dependence on Trade Secrets and Research and Development ("R&D")" in Section 1 of the Appendix to this Directors' Report.

Capital Management and Dividends

See Note 17 to the US GAAP consolidated financial statements in Section 2 of the Appendix to this Directors' Report and "Management's Discussion and Analysis – Liquidity and Capital Allocation – Capital Management" in Section 2 of the Appendix to this Directors' Report.

In respect of the share buy-back plan, see Note 8 in the Company Irish Statutory Accounts.

Results for the Year and Proposed Transfer to Reserves

The results for the year are set out in the consolidated statements of operations and comprehensive income on page 17. The balance to be transferred to reserves is US$436.3 million (2024: US$510.2 million).

Future Developments

See "Management's Discussion and Analysis – Outlook and Trend Information" in Section 2 of the Appendix to this Directors' Report.

Accounting Records

The measures taken by the directors to ensure compliance with the Company's obligations under Section 281 to 285 of the Companies Act to keep adequate accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function.

The accounting records are maintained at the Company's registered office at 1st Floor, Block A, One Park Place, Upper Hatch Street, Dublin 2, D02 FD79, Ireland.

Other Non-Financial Disclosures

These other non-financial disclosures are included for the purpose of Statutory Instrument 360/2017 European Union (Disclosure of Non-financial and Diversity Information by certain large undertakings and groups) Regulation 2017.

Our Business Model

See "Information on the Company – Business Overview" in Section 1 of the Appendix to this Directors' Report.

Environmental Matters

See "Information on the Company – Business Overview – Environmental, Health and Safety Regulation" in Section 1, "Risk Factors" in Section 3 of the Appendix to this Directors' Report and the Company's "Sustainability Report for Fiscal Year 2024", which is available on our website at https://ir.jameshardie.com.au.

Social and Employee Aspects

See "Principle 3: Instill a culture of acting lawfully, ethically and responsibly" and "ONEHardie: Winning Culture" in Section 1 of the Appendix to this Directors' Report and "Employees" in Section 3 of the Appendix to this Directors' Report.

Respect for Human Rights

See "Principle 3: Instill a culture of acting lawfully, ethically and responsibly", "Principle 5: Make Timely and Balanced Disclosure" and "Principle 6: Respect the Rights of Security Holders" in Section 1 of the Appendix to this Directors' Report, along with the Sustainability Report for Fiscal Year 2024 and the James Hardie Global Code of Business Conduct on our investor relations website at https://ir.jameshardie.com.au for details of social responsibility programs.

Anti-Corruption and Bribery

See "Principle 3: Instill a culture of acting lawfully, ethically and responsibly", "Insider Trading" and "Policies for Management of Material Business Risks" in Section 1 and "Risk Factors" in Section 3 of the Appendix to this Directors' Report and the James Hardie Global Code of Business Conduct published on our investor relations website at https://ir.jameshardie.com.au/governance/policies-and-processes.

Diversity on Board of Directors

See "ONEHardie: Winning Culture" in Section 1 of the Appendix to this Directors' Report.

Principal Risks

Principal risks relating to environmental matters, social and employee matters, respect for human rights and anti-bribery and corruption are actively monitored as part of the role of the Audit Committee. This includes any potential adverse impacts where relevant and proportionate, to our business relationships, products and services. See "Risk Factors" in Section 3 of the Appendix to this Directors' Report for details of principal risks.

Key Performance Indicators

Key performance indicators ("KPIs") in relation to each of the above areas are discussed in the relevant sections of the Appendix to this Directors' Report.

KPIs have been established for those areas of our business where we believe the impact to be potentially material. No formal KPIs are in place relating to respect for human rights or anti-bribery and corruption, although performance in these areas is actively monitored as part of our Audit Committee.

See the Sustainability Report for Fiscal Year 2024 and the James Hardie Global Code of Business Conduct on our investor relations website at https://ir.jameshardie.com.au for details of social responsibility programs.

Important Events Since Year End

In April 2025, the Company used existing cash resources to pay off the outstanding balance and related interest on its Term Loan Agreement totaling US$295.3 million.

Directors of the Company

See "Board of Directors" in Section 1 of the Appendix to this Directors' Report for a list of the Company's directors along with their biographies. Other than Mr John Pfeifer who was appointed as an independent non-executive director on 16 May 2024, the directors listed served on the Board throughout fiscal year 2025.

Disclosure of Information to Auditors

As required by section 330 of the Companies Act, the directors who held office at the date of approval of this Directors' Report confirm that so far as they are each aware, there is no relevant audit information of which the Company's statutory auditors are unaware and each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Going Concern

The business activities, together with the factors likely to affect its future development, its financial position, financial risk management objectives, details of its financial instruments and derivative activities, and its exposures to price, credit, liquidity and cash flow risk of the Company are set out in Section 3 of the Appendix to this Directors' Report. The James Hardie Group has considerable financial resources together with long-term contracts with a number of customers and suppliers across different geographic areas and industries. As a consequence, the directors believe that the James Hardie Group is well placed to manage its business risks successfully in the current economic outlook. After making enquiries, the directors have reasonable expectations that the James Hardie Group has adequate resources to continue in operational existence for a period of twelve months from the date of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

JHI plc was in a net current asset position of US$516.3 million and US$37.6 million at 31 March 2025 and 2024, respectively. The Parent Company has minimal liabilities other than amounts owed to the Group. These undertakings will not be repaid until all other debts are satisfied. In addition, the Group has cash reserves of US$562.7 million and US$594.1 million of available unused external loan facilities at 31 March 2025 which the Parent Company can access through an inter-company facility with its Treasury subsidiary. The directors are satisfied that the Parent Company will continue to generate adequate cash to meet all its obligations as they fall due. On this basis, and after making inquiries, the directors have reasonable expectations that the Parent Company has adequate resources to continue in operational existence for a period of twelve months from the date of these financial statements. Accordingly, the Parent Company continues to adopt the going concern assumption in preparing the financial statements.

Directors' and Secretary's Interests

No director, the Company Secretary nor any member of their immediate family had any interest in shares or debentures of any subsidiary. The interests of Executive Director (Mr Aaron Erter) and the other members of the Company's Board of Directors in the ordinary share capital of the Company at the beginning (or date of appointment if later) and end of fiscal year 2025 are set out in "Remuneration – Share Ownership and Stock Based Remuneration Arrangements" in Section 1 of the Appendix to this Directors' Report. The non-executive directors had no options or restricted stock units ("RSUs") at the beginning and end of fiscal year 2025.

The interests of Ms Aoife Rockett, the Company Secretary, in the ordinary share capital of the Company was 849 shares and 3,825 RSUs at 31 March 2025 and nil shares and 4,111 RSUs at 31 March 2024.

Political Donations

No political contributions that require disclosure under Irish law were made during fiscal year 2025 or 2024.

Subsidiary Companies

Information regarding subsidiary undertakings is provided in Note 33 to the consolidated financial statements.

Branches

As of 31 March 2025, the Company does not operate any branches outside of Ireland.

Annual General Meeting

Details of the Annual General Meeting of the Company will be contained in the Notice of Annual General Meeting 2025.

Auditors

The auditors Ernst & Young, Chartered Accountants, are willing to continue in office and a resolution authorising the directors to fix their remuneration will be submitted at the Annual General Meeting.

On behalf of the Directors

/s/ Anne Lloyd	/s/ Renee Peterson
Anne Lloyd	Renee Peterson

20 May 2025

James Hardie Industries plc

Directors' Responsibilities Statement

Company law in Ireland requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the assets, liabilities and financial position of James Hardie Industries plc ("JHI plc" or the "Parent Company") and of JHI plc and its wholly-owned subsidiaries and special purpose entity (collectively, the "Company" or the "Group") and of the profit or loss of the Group for that period.

In preparing the financial statements of the Group, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- comply with applicable accounting principles generally accepted in the United States of America ("US GAAP") in accordance with the Companies Act 2014 ("Companies Act") to the extent that the use of US GAAP does not contravene any provision of the Companies Act or of any regulations made thereunder, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The considerations set out above for the Group are also required to be addressed by the directors in preparing the financial statements of the Parent Company (which are set out on pages 41 to 51), in respect of which the applicable accounting standards are those which are generally accepted in Ireland.

The directors have elected to prepare the Parent Company's financial statements in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101") as issued by the Financial Reporting Council together with the Companies Act.

Under Irish Company Law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group and Parent Company as at the end of the financial year, and the profit or loss of the Group for the financial year, and otherwise comply with the Companies Act.

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy the assets, liabilities, financial position and profit and loss of the Parent Company and which enable them to ensure that the financial statements of the Group are prepared in accordance with US GAAP and ensure that the financial statements and directors' report comply with the provisions of the Companies Act. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website at ir.jameshardie.com.au. Legislation in Ireland governing the preparation and dissemination of financial statement may differ from legislation in other jurisdictions.

Appendix to the Directors' Report

FY 2025 US and Australian Annual Report

(This document is an appendix to, and constitutes an integral part of, the Directors' Report.)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F

(Mark One)

☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended 31 March 2025

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☐ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report
For the transition period from to
Commission file number 1-15240

JAMES HARDIE INDUSTRIES plc

(Exact name of Registrant as specified in its charter)

N/A
(Translation of Registrant's name into English)

Ireland
(Jurisdiction of incorporation or organization)

1st Floor, Block A
One Park Place
Upper Hatch Street, Dublin 2, D02 FD79, Ireland
(Address of principal executive offices)

Aoife Rockett
Company Secretary
(Contact name)
353 1411 6924 (Telephone) **353 1479 1128** (Facsimile)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol:	Name of each exchange on which registered:
Common stock, represented by CHESS Units of Foreign Securities	JHX	New York Stock Exchange*
CHESS Units of Foreign Securities	JHX	New York Stock Exchange*
American Depositary Shares, each representing one unit of CHESS Units of Foreign Securities	JHX	New York Stock Exchange

* Listed, not for trading, but only in connection with the registered American Depositary Shares, pursuant to the requirements of the U.S. Securities and Exchange Commission

Securities registered or to be registered pursuant to Section 12(g) of the Act.
None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.
None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the Annual Report: **429,818,781 shares of common stock at 31 March 2025**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☒ **Yes** ☐ **No**

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. ☐ **Yes** ☒ **No**

Note — Checking the box will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. ☒ **Yes** ☐ **No**

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ **Yes** ☐ **No**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See the definition of "large accelerated filer," "accelerated filer" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☒	Accelerated filer ☐	Non-accelerated filer ☐	Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after 5 April 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☒	International Financial Reporting Standards as issued by the International Accounting Standards Board ☐	Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow: ☐ Item 17 ☐ Item 18

If this is an Annual Report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

2025
ANNUAL REPORT ON FORM 20-F

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SECTION 1

INTRODUCTION

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 current primary geographic markets include the United States of America ("US," "USA" or the "United States"), Australia, Europe and New Zealand.

James Hardie Industries plc is a "public limited company," incorporated and existing under the laws of Ireland. Except as the context otherwise may require, references in this Annual Report on Form 20-F (this "Annual Report") to "James Hardie," the "James Hardie Group," the "Company," "JHI plc," "we," "our" or "us" refer to James Hardie Industries plc, together with its direct and indirect wholly owned subsidiaries as of the time relevant to the applicable reference.

For certain information about the basis of preparing the financial information in this Annual Report as well as an explanation of forward-looking statements and the risks, uncertainties and assumptions to which they are subject, see "Section 2 – Reading this Report." Further, a "Glossary of Abbreviations and Definitions" has also been included under Section 4 of this Annual Report.

The term "fiscal year" refers to our fiscal year ended 31 March of such year; the term "dollars," "US$" or "$" refers to US dollars; the term "AUD" or "A$" refers to Australian dollars; and the term "EUR" or "€" refers to Euros.

Information contained in or accessible through the websites mentioned in this Annual Report does not form a part of this Annual Report unless we specifically state that it is incorporated by reference herein. All references in this Annual Report to websites are inactive textual references and are for information only.

INFORMATION ON THE COMPANY

History and Development of the Company

About James Hardie

James Hardie Industries plc is incorporated and existing under the laws of Ireland. As an Irish plc, we are governed by the Irish Companies Act 2014 and we operate under the regulatory requirements of numerous jurisdictions and organizations, including the Australian Securities Exchange ("ASX"), Australian Securities and Investments Commission ("ASIC"), the New York Stock Exchange ("NYSE"), the United States Securities and Exchange Commission ("SEC"), the Irish Takeover Panel and various other rulemaking bodies.

The address of our registered office in Ireland is 1st Floor, Block A, One Park Place, Upper Hatch Street, Dublin 2, D02 FD79, Ireland. The telephone number is +353 1411 6924. Our corporate website is www.jameshardie.com. Our agent in the United States is CT Corporation. Its office is located at 28 Liberty Street - 42nd Floor, New York, New York 10005. The address of our registered office in Australia is Level 17, 60 Castlereagh Street, Sydney NSW 2000 and the telephone number is +61 13 11 03. Our share registry is maintained by Computershare Investor Services Pty Ltd. All inquiries and correspondence regarding holdings should be directed to: Computershare Investor Services Pty Ltd, GPO Box 2975, Melbourne, VIC 3001; telephone: +61 3 9415 4000 or toll free within Australia: 1300 855 080. Our American Depositary Receipt ("ADR") register is maintained by Deutsche Bank. All inquiries and correspondence regarding American Depositary Shares ("ADSs") should be directed to Deutsche Bank, 1 Columbus Circle Floor 17S, New York, New York 10019, United States; telephone 1-212-250-9100.

Our History

James Hardie was established in 1888 as an import business, listing on the ASX in 1951 to become a publicly owned company in Australia. After becoming a listed company, we built a diverse portfolio of building and industrial products. In the late-1970s, we pioneered the development of asbestos-free fiber cement technology and in the early-1980's began designing and manufacturing a wide range of fiber cement building products that made use of the benefit that came from the products' durability, versatility and strength. Using the technical and manufacturing expertise developed in Australia, we expanded into the United States, opening our first fiber cement plant in Fontana, California in February 1990.

Since then, we have expanded our product portfolio and global footprint, with fiber cement manufacturing plants in the United States and Australia. In April 2018, we completed the acquisition of Fermacell, a market leader in fiber gypsum and cement-bonded boards, which has plants in Germany, the Netherlands and Spain. In March 2025, we entered into a definitive merger agreement with The AZEK Company Inc. ("AZEK"), an industry-leading designer and manufacturer of low maintenance and environmentally sustainable outdoor living products, which has manufacturing and recycling facilities in the United States. The merger is subject to approval of AZEK shareholders and the satisfaction or (to the extent permitted by law) waiver of certain other closing conditions, and is expected to close in the second half of calendar year 2025.

Our Agreement with Asbestos Injuries Compensation Fund

Prior to 1987, ABN 60 Pty Limited (formerly James Hardie Industries Limited, then the ultimate parent company of the James Hardie Group) ("ABN 60") and two of its former subsidiaries, Amaca Pty Limited ("Amaca") and Amaba Pty Limited ("Amaba") (collectively, the "Former James Hardie Companies"), manufactured products in Australia that contained asbestos. The manufacture and sale of these products has resulted in liabilities for the Former James Hardie Companies in Australia.

In February 2007, our shareholders approved the Amended and Restated Final Funding Agreement ("AFFA") entered into on 21 November 2006 to provide long-term funding to Asbestos Injuries Compensation Fund ("AICF") for the compensation of proven Australian-related personal injuries for which the Former James Hardie Companies are found liable. AICF, an independent trust, subsequently assumed ownership of the Former James Hardie Companies. We do not own AICF, however, we are entitled to appoint three directors, including the Chairman, and the New South Wales ("NSW") Government is entitled to appoint two directors.

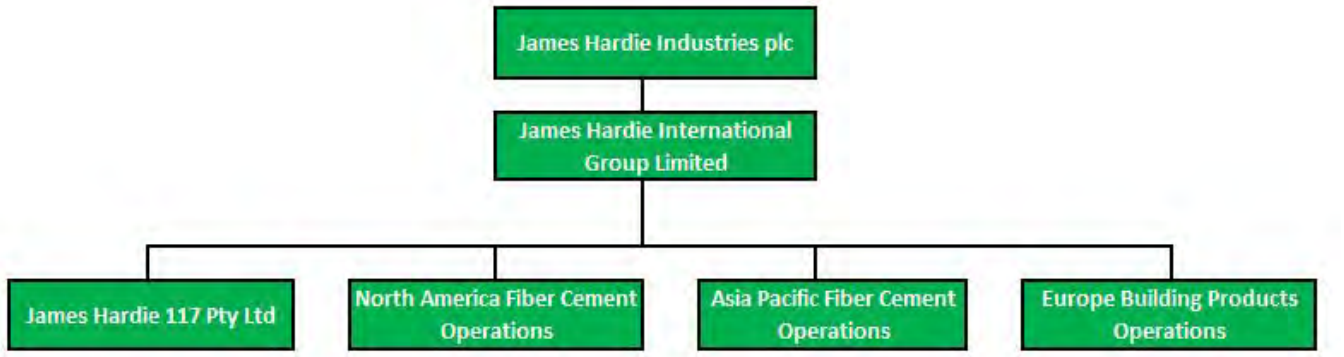
Under the terms of the AFFA, James Hardie 117 Pty Ltd (the "Performing Subsidiary") makes annual payments to AICF. The amount of these annual payments is dependent on several factors, including our free cash flow (as defined in the AFFA), actuarial estimations, actual claims paid, operating expenses of AICF, changes in the AUD/USD exchange rate and the annual cash flow cap. As of 31 March 2025, we have contributed approximately A$2,344.9 million to the fund since its inception.

JHI plc owns 100% of the Performing Subsidiary and guarantees the Performing Subsidiary's obligation. Although we have no legal ownership in AICF, for financial reporting purposes, our interest in AICF is considered variable. Due to our pecuniary and contractual interests, as well as our funding arrangements outlined in the AFFA, JHI plc is considered the primary beneficiary of AICF. As such, under the applicable accounting guidance, AICF is required to be consolidated.

For additional information on our consolidation of AICF and asbestos-related assets and liabilities, see Note 1 to our consolidated financial statements in Section 2.

Corporate Structure

The following diagram summarizes our corporate structure at 31 March 2025:



Business Overview

General Overview of Our Business

James Hardie Industries plc is the world's #1 producer and marketer of high-performance fiber cement, and in Europe, fiber gypsum building solutions. We market our fiber cement products and systems under the Hardie™ brand, such as Hardie® Plank, Hardie® Panel, Hardie® Trim, Hardie® Backer, Hardie® Artisan® Siding and Hardie™ Architectural Collection. We are also a market leader in the European premium timber frame and dry lining business. We market our fiber gypsum and cement-bonded boards under the fermacell® brand and our fire-protection boards under the AESTUVER® brand.

For a breakdown of our net sales by reportable segment and geographic market for each of our last three fiscal years, see Notes 2 and 18 to our consolidated financial statements in Section 2.

Products

We manufacture fiber cement, fiber gypsum and cement bonded boards. Our fiber cement building materials include a wide-range of products for both external and internal use across a broad range of applications, including external applications: siding, cladding, trim, soffit; and internal applications: walls, floors, ceilings. While there are some market specific products, our core fiber cement products, planks and flat panels, are sold across all of the markets in which we operate. Our fiber gypsum and cement-bonded boards are used mainly for interior applications such as dry lining walls, walls in timber frame buildings and flooring solutions. In addition, our cement-bonded boards are used in exterior and industrial applications as well as for fire protection.

Products Used in External Applications

We developed a proprietary technology platform that enables us to produce thicker yet lighter-weight fiber cement products that are generally easier to handle than most traditional building products. Further, we believe that our fiber cement products provide certain durability and performance advantages leading to improved maintenance and product performance over time, while offering comparable aesthetics to competing products, such as wood and stucco, and superior aesthetics when compared to vinyl siding.

Performance and design advantages:

- Our fiber cement products exhibit resistance to the damaging effects of moisture, fire, impact and termites compared to natural and engineered wood and wood-based products;
- Competing products do not duplicate fiber cement aesthetics;
- Our fiber cement products provide the ability to imprint designs that closely resemble the patterns and profiles of traditional building materials such as wood and stucco;
- The surface properties of our products provide an effective paint-holding finish, especially when compared to natural and engineered wood products, allowing for greater periods of time between necessary maintenance and repainting;
- Compared to masonry construction, fiber cement is lightweight, physically flexible and can be cut using readily available tools, making our products more appealing across a broad range of architectural styles, be it of timber or steel-framed construction; and
- Low density technology allows us to manufacture Hardie® Trim to provide a full wrap fiber cement solution for the home.

The benefits associated with our fiber cement products have enabled us to gain a competitive advantage over competing products.

Products Used in Internal Applications

Compared to wood-based products, we believe our product range for internal applications provides the same general advantages provided by our products for external applications. In addition, our fiber cement products for internal applications exhibit less movement in response to exposure to moisture and impact damage than many competing products, Further, we believe our ceramic tile underlayment or Hardie® Backer board exhibit better handling and installation characteristics compared to fiberglass mesh cement boards and superior tile adhesion than any other competitor products. We believe our fiber gypsum products offer superior stability, fire safety and sound insulation properties compared to engineered wood and gypsum plaster boards. Furthermore, we believe our fiber gypsum flooring solutions offer superior handling properties, especially in the modernization of existing buildings, compared to wet screed solutions.

Significant New Products

In North America, we continued to build our portfolio of solutions enabling a range of exterior design possibilities, from traditional to modern. The Hardie™ Architectural Collection expanded with the national launch of Hardie® Artisan® Lap siding, which features a sleek, striking profile bringing a fresh look to traditional lap siding, casting gorgeous shadow lines that fold beautifully into mitered corners. We also prepared for the 1 April 2025 expanded offerings of Hardie® Artisan® Trim and Hardie® Architectural Panel, both now available nationwide.

In Asia Pacific, new products released over the past three years include Hardie™ Brushed Concrete Cladding to support our continued growth of our Hardie™ Embedded Texture Panel products, Hardie™ Oblique™ Cladding and Hardie™ Stria™ Textured.

In Europe, new products released over the past three years include the Hardie™ Architectural Collection (which includes designs such as brushed concrete, smooth sand, 11mm thickness and metallics), fermacell® Therm25™ dry screed elements and the new pumpable bonded levelling compound which helps to speed up and simplify the flooring renovation process.

Principal Markets for Our Products

Fiber Cement

In the US and Canada, the largest application for fiber cement building products is in external siding for the residential building industry.

Competition in this market comes primarily from substitute products, such as natural wood or engineered wood, vinyl, stucco and brick. We believe we can continue to increase our market share from these competing products through targeted marketing programs designed to educate distributors, builders, contractors, installers and homeowners on our brand and the performance, design and cost advantages of some of our products.

In the Asia Pacific region, we principally sell into the Australian and New Zealand markets, with the residential building industry representing the principal market for fiber cement products. The largest applications of fiber cement across our two primary markets are in external applications: siding, cladding, trim, soffit; and internal applications: walls, floors, ceilings.

In Australia, competition from imports and the locally based fiber cement manufacturer continues to be strong. Additionally, we have competition from natural and engineered wood, wallboard, masonry and brick products. In New Zealand, competitor fiber cement imports continue as manufacturers look to supplement their primary operating environments with additional markets.

In Europe, our fiber cement building products are used in both residential and commercial building applications in the form of external siding, soffits and internal tile underlayment for walls and floors. Competition includes timber based products as well as other manufacturers of fiber cement.

Fiber Gypsum and Cement-Bonded Boards

Our European fermacell® brand products are sold into the residential repair and remodel, commercial and residential new construction markets. The fermacell® brand of products comprise fiber gypsum and cement-bonded boards, two complementary products in the high performance board space, mainly used in timber frame construction, commercial dry lining projects and repair and remodel. Cement-bonded boards are also used for several fire protection projects including tunnels.

Our key markets for fermacell® brand products in Europe include Germany, Switzerland, United Kingdom ("UK"), Denmark, France, Belgium, Netherlands and Luxembourg, where we sell our products to residential and commercial new-build as well as to repair and remodel. In addition, our fire protection AESTUVER® boards are sold to projects worldwide.

Seasonality

We do not have significant seasonality, however our businesses typically follow activity levels in the building and construction industry.

Raw Materials

The principal raw materials used in the manufacture of our fiber cement products are cellulose fiber (wood-based pulp), silica (sand), Portland cement and water. The key raw materials used in the manufacture of our fiber gypsum products are gypsum, recycled paper and water. We have established supplier relationships for all of our raw materials across the various markets in which we operate, and we have supply agreements and plans in place to navigate challenges in the supply environment. The purchase price of these raw materials and other materials can fluctuate depending on the supply-demand situation at any given point in time.

To reduce the effect of both price fluctuations and supply interruptions, we enter into contracts with qualified suppliers and work towards continuous internal improvements in both our products and manufacturing processes.

Cellulose Fiber

Reliable access to specialized and consistent quality pulp is critical to the production of fiber cement building materials. As a result of our many years of experience and expertise in the industry, we share our internal expertise with pulp producers in New Zealand, the United States, Canada and Chile to ensure they are able to provide us with a highly specialized and proprietary formula crucial to the reinforcing cement matrix of our fiber cement products. We have confidentiality agreements with our pulp producers, and we have obtained patents in the United States and in certain other countries covering certain unique aspects of our pulping formulas and processes that we believe cannot adequately be protected through confidentiality agreements. However, we cannot be assured that our intellectual property and other proprietary information will be protected in all cases. See "Section 3 – Risk Factors."

Silica

High purity silica is sourced locally by the various production plants. In the majority of locations, we use silica sand as a silica source. In certain other locations, however, we process quartz rock and beneficiate silica sand to ensure the quality and consistency of this key raw material.

Cement

Cement is acquired in bulk from local suppliers.

Water

We primarily use local water supplies and process all wastewater to comply with environmental requirements.

Gypsum

The primary types of gypsum used in the production of our fiber gypsum products are natural and synthetic gypsum. Natural gypsum is extracted in Germany and Spain and processed in Germany, the Netherlands and Spain. Synthetic gypsum is obtained from coal power plants in Germany. While synthetic gypsum will be phased out due to the coal power plant phase-out in the European Union, we are well positioned for the future with natural and recycled gypsum sources.

Recycled Paper

Recycled paper, utilized in the production of our fiber gypsum products in Europe, is generally sourced locally by the various production, mixing and distribution plants in Europe.

Sales, Marketing and Distribution

Our brand names, customer education in comparative product advantages, differentiated product range and customer service, including technical advice and assistance, provide the basis for our marketing strategy. The Company leverages a global integrated marketing campaign that seeks to empower homeowners to realize their dream home, while also marketing directly to the building trades to drive demand for our products.

We offer our customers support through a specialized sales force and customer service infrastructure in North America, Australia, New Zealand and Europe.

Our customer service infrastructure includes inbound customer service support coordinated nationally in each country, and is complemented by outbound telemarketing capability. Within each regional market, we provide sales and marketing support to building products dealers and lumber yards and also provide support directly to the customers of these distribution channels, principally homebuilders and building contractors.

We maintain dedicated regional sales management teams in our major sales territories who maintain relationships with national and other major accounts. Our various sales forces, which in some instances manage specific product categories, include skilled trades people who provide on-site technical advice and assistance.

In North America, we sell our exterior fiber cement products for repair and remodel and new residential construction through a combination of distributors, dealers and lumber yards. Where sales are to distributors, they then sell these products to dealers or lumber yards. Our interior fiber cement products in North America are typically sold through large home center retailers and specialist distributors or dealers. Our products are distributed across North America primarily by road and, to a lesser extent, by rail.

In Australia and New Zealand, our products servicing the new construction and alterations & additions segments are sold primarily through a combination of distributors and buying groups. The physical distribution of our product in each country is primarily by road or sea transport.

In Europe, both new construction and repair and remodel products are primarily sold to builder's merchants and DIY type stores. These customers then sell the products to applicators such as dry liners, timber frame companies, smaller applicators and end consumers. Our products are distributed across Europe primarily by road and rail and, to a lesser extent, by sea transport.

Despite the fact that distributors and dealers are generally our direct customers, we also aim to increase primary demand for our products by marketing our products directly to homeowners, architects and builders and building contractors. We encourage them to specify and install our products because of the quality and craftsmanship of our products.

Geographic expansion of our fiber cement business has occurred in markets where framed construction is prevalent for residential applications or where there are opportunities to change building practices from masonry to framed construction. Expansion is also possible where there are direct substitution opportunities irrespective of the methods of construction. With the exception of our current major markets, as well as Japan and certain rural areas in Asia, and Eastern Europe, most markets in the world principally utilize masonry construction for external walls in residential construction. Accordingly, further geographic expansion depends substantially on our ability to provide alternative construction solutions and for those solutions to be accepted in those markets.

Dependence on Trade Secrets and Research and Development ("R&D")

We pioneered the successful development of cellulose reinforced fiber cement and, since the early-1980s, have progressively introduced products developed as a result of our proprietary product formulation and process technology. The introduction of differentiated products is one of the core components of our global business strategy. This product differentiation strategy is supported by our continued investment in R&D activities.

We view spending on R&D as the key to sustaining our existing product leadership position, by providing a continuous pipeline of innovative new products and technologies with sustainable performance and unique design advantages over our competitors. Further, through our investments in new process technology or by modifying existing process technology, we aim to keep reducing our capital and operating costs and to find new ways to make existing and new products. As such, we expect to continue allocating funding to these endeavors.

Our current patent portfolio is based mainly on fiber cement compositions, associated manufacturing processes and the resulting products. Our non-patented technical intellectual property consists primarily of our operating and manufacturing know-how and raw material and operating equipment specifications, all of which are maintained as trade secret information. We have enhanced our abilities to effectively create, manage and utilize our intellectual property and have implemented a strategy that increasingly uses patenting and trade secret protection to protect and increase our competitive advantage.

In addition, we have a variety of industrial, commercial and financial contracts relating to our proprietary manufacturing processes. While we are dependent on the competitive advantage that these items provide as a whole, we are not dependent on any one of them individually and do not consider any one of them individually to be material. We do not materially rely on intellectual property licensed from any outside third parties. However, we cannot assure that our intellectual property and other proprietary information will be protected in all cases. In addition, if our R&D efforts fail to generate new, innovative products or processes, our overall profit margins may decrease and demand for our products may decline. See "Section 3 – Risk Factors."

Governmental Regulation

As an Irish plc, we are governed by the Irish Companies Act 2014 and are also subject to all applicable European Union level legislation. We also operate under the regulatory requirements of numerous jurisdictions and organizations, including the ASX, ASIC, the NYSE, the SEC, the Irish Takeover Panel and various other federal, state, local and foreign rulemaking bodies. See “Section 3 – Other Information – Constitution” for additional information regarding the Irish Companies Act 2014 and regulations to which we are subject.

Environmental, Health and Safety Regulation

Our operations and properties are subject to extensive federal, state, local and foreign environmental protection, health and safety laws, regulations and ordinances governing activities and operations that may have adverse environmental effects. As it relates to our operations, regulated material, including wastewater and air emissions, may be produced at some of our manufacturing plants. The wastewater produced from our manufacturing plants is internally recycled and reused before eventually being discharged to publicly owned treatment works, a process which is monitored by us, as well as by regulators. In addition, we actively monitor air emissions and other regulated materials produced by our plants so as to ensure compliance with the various environmental regulations under which we operate.

Some environmental laws provide that a current or previous owner or operator of real property may be liable for the costs of investigation, removal or remediation of certain regulated materials on, under, or in that property or other impacted properties. In addition, persons who arrange, or are deemed to have arranged, for the disposal or treatment of certain regulated materials may also be liable for the costs of investigation, removal or remediation of the regulated materials at the disposal or treatment site, regardless of whether the affected site is owned or operated by such person. Environmental laws often impose liability whether or not the owner, operator, transporter or arranger knew of, or was responsible for, the presence of such regulated materials. Also, third parties may make claims against owners or operators of properties for personal injuries, property damage and/or for clean-up associated with releases of certain regulated materials pursuant to applicable environmental laws and common law tort theories, including strict liability.

In the past, we have received notices of alleged discharges in excess of our water and air permit limits. In each case, and in compliance with our Environmental Policy, we have addressed the concerns raised in those notices, in part, through enhanced administrative controls and/or capital expenditures intended to prevent future discharges in excess of permitted levels and, on occasion, the payment of minor associated fines.

Environmental compliance costs in the future will depend, in part, on continued oversight of operations, expansion of operations and manufacturing activities, regulatory developments and future requirements that cannot presently be predicted.

Organizational Structure

JHI plc is incorporated and domiciled in Ireland and the table below sets forth our significant subsidiaries, all of which are wholly-owned by JHI plc, either directly or indirectly, as of 30 April 2025.

Name of Company	Jurisdiction of Establishment	Jurisdiction of Tax Residence
James Hardie 117 Pty Ltd	Australia	Australia
James Hardie Australia Pty Ltd	Australia	Australia
James Hardie Building Products Inc.	United States	United States
James Hardie Europe GmbH	Germany	Germany
James Hardie Europe Holdings GmbH	Germany	Germany
James Hardie Holdings Limited	Ireland	Ireland
James Hardie International Finance Designated Activity Company	Ireland	Ireland
James Hardie International Group Limited	Ireland	Ireland
James Hardie International Holdings Limited	Ireland	Ireland
James Hardie NL1 B.V.	Netherlands	Netherlands
James Hardie NL2 B.V.	Netherlands	Netherlands
James Hardie North America, Inc	United States	United States
James Hardie Technology Holdings 1 Limited	Ireland	Ireland
James Hardie Technology Holdings 2 Limited	Ireland	Ireland
James Hardie Technology Limited	Bermuda	Ireland
James Hardie U.S. Investments Sierra Inc.	United States	United States
RCI Holdings Pty Ltd	Australia	Australia

Property, Plants and Equipment

We have manufacturing plants across the United States, Europe and Australia, with our plants servicing both domestic and export markets. Our plants are ideally located to take advantage of established transportation networks, allowing us to distribute our products into key markets, while also providing easy access to key raw materials.

Manufacturing Capacity

We own all the manufacturing facilities listed below.

Plant Location	31 March 2025 Nameplate Capacity (mmsf)[1]	Planned Future Nameplate Capacity (mmsf)[1]
United States fiber cement		
Cleburne, Texas	666	1,266
Peru, Illinois	560	560
Plant City, Florida	600	600
Pulaski, Virginia	600	600
Reno, Nevada	300	300
Tacoma, Washington	500	500
Waxahachie, Texas	413	413
Fontana, California	250	250
Summerville, South Carolina	190	190
Prattville, Alabama[2]	900	1,200
Westfield, Massachusetts[3]	N/A	N/A
Greenfield - Crystal City, Missouri	—	600
Total United States fiber cement	4,979	6,479
Asia Pacific fiber cement		
Rosehill, New South Wales, Australia	180	180
Carole Park, Queensland, Australia	317	317
Total Asia Pacific fiber cement	497	497
Europe fiber gypsum		
Münchehof, Germany	441	441
Orejo, Spain	275	527
Wijchen, the Netherlands	273	273
Siglingen, Germany	154	154
Total Europe fiber gypsum	1,143	1,395
Total Europe fiber cement greenfield plant	—	300
Europe Other		
Calbe, Germany[4]	41	41
Schraplau, Germany[3]	N/A	N/A

1 The calculated annual nameplate capacity is based on management's historical experience with our production process and is calculated assuming continuous operation, 24 hours per day, seven days per week, producing 5/16" medium density product at a targeted operating speed. No accepted industry standard exists for the calculation of our fiber cement, fiber gypsum and cement bonded board manufacturing facility nameplate, design and utilization capacities.

2 At 31 March 2025, our Prattville, Alabama plant excludes 300 mmsf of nameplate capacity for Sheet Machine 4, which is complete but commissioning has not yet begun.

3 Our Westfield, Massachusetts plant is a finishing facility for fiber cement substrate made at other locations. Our Schraplau, Germany facility is a raw materials processing facility for our fiber gypsum plants. As a result, no annual nameplate capacity is available for either of these facilities.

4 Our Calbe, Germany plant produces cement bonded boards.

We also own land in Truganina, Australia and property in the Philippines, which are both currently for sale.

For fiscal year 2025, actual capacity utilization by hours across our fiber cement and fiber gypsum plants was an average of 79%, 87% and 85% in the United States, Asia Pacific and Europe, respectively. For fiscal year 2024, actual capacity utilization across our fiber cement and fiber gypsum plants was an average of 85%, 88% and 68% in the United States, Asia Pacific and Europe, respectively.

Mines

In North America, we lease a silica quartz mine site near our Tacoma, Washington facility that is being actively mined. We have contracted with a third-party mining company to perform the mining operations at that site, including providing the labor and equipment for the mining work. The lease for our quartz mine in Washington expires in February 2027, with additional options to renew. We also lease a silica quartz mine site in Nevada, maintain leases on various properties in Texas that would permit us to mine silica quartz and own property in California which could be mined for silica. As of 30 April 2025, other than the site in Washington, we are not mining at the Nevada, Texas or California sites and have no immediate plans to do so.

As a mine operator in the US, we are required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”), and rules promulgated by the SEC implementing that section of the Dodd-Frank Act, to provide certain information concerning mine safety violations and other regulatory matters concerning the operation of our mines. During fiscal year 2025, we did not receive any notices, citations, orders, legal action or other communication from the US Department of Labor’s Mine Safety and Health Administration that would necessitate additional disclosure under Section 1503(a) of the Dodd-Frank Act. Similarly, we have not experienced any mining-related fatalities in our mining operations. There are currently no pending legal actions before the Federal Mine Safety and Health Review Commission related to our mining operations.

In Europe, we have a license to make use of a mining facility in Schraplau, Germany as a storage site. No active mining is being undertaken. We also have an investment in a natural gypsum mine in Spain.

Capital Expenditures

We utilize a mix of operating cash flow and debt facilities to fund our capital expenditure projects and investments. We continuously invest in safety, equipment maintenance and upgrades, and capacity to ensure continued environmental compliance and operating effectiveness of our plants. The following table sets forth our capital expenditures for the three most recent fiscal years:

(US$ Millions)	2025	2024	2023
North America Fiber Cement	$ 287.2	$ 298.1	$ 392.0
Asia Pacific Fiber Cement	53.1	47.8	136.2
Europe Building Products	74.3	89.7	57.8
General Corporate and R&D	7.6	13.7	5.3
Total Capital Expenditures	**$ 422.2**	**$ 449.3**	**$ 591.3**

Significant active capital expenditures

At 31 March 2025, the following significant capital expenditures remain in progress:

Project Description	Approximate Investment (In millions)		Investment to date (In millions)		Project Start Date	Expected Completion Date	Expected Nameplate Capacity Increase (mmsf)
Prattville ColorPlus® finishing capacity	US$	83.8	US$	59.9	Q2 FY23	FY26	N/A
Orejo Brownfield Expansion	€	134.1	€	117.8	Q3 FY22	FY26	252

Significant completed capital expenditure projects

The following is a list of significant capital expenditure projects completed in the three most recent fiscal years:

Project Description		Total Investment (US Millions)	Fiscal Year of Expenditure
Prattville Greenfield expansion (sheet machines #3 and #4)	$	395.1	FY22 - FY25
Massachusetts ColorPlus® finishing capacity	$	56.4	FY21 - FY24
Prattville Trim finishing capacity	$	55.1	FY21 - FY23
Carole Park Brownfield expansion	$	36.8	FY19 - FY23

Capital Divestitures

In August 2024, we shut down manufacturing in the Philippines and in fiscal year 2024 we cancelled our plans to build a greenfield site in Truganina, Australia. Both properties are currently for sale.

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

James Hardie Executive Team

The Company's management is overseen by an executive team, whose members cover the key areas of finance, human resources, investor relations, legal, manufacturing, marketing, operations, production, R&D and sales.

Members of our management executive team at 30 April 2025 are:

Aaron Erter

Chief Executive Officer

Age	51
Expertise, experience and skills	Aaron Erter was appointed as Chief Executive Officer ("CEO") in September 2022. Mr Erter brings over 25 years of experience in the consumer and industrial sectors, with extensive expertise in strategy development, marketing, sales, and mergers and acquisitions. Before joining James Hardie, he served as CEO of PLZ Corp and held prominent roles such as Global President of the Consumer and Industrial businesses at Sherwin-Williams, and Senior Vice President and General Manager of North America Consumer Products at Valspar. Additionally, he spent 15 years in various leadership positions at Stanley Black & Decker, where he managed sales and marketing for the Black & Decker and DEWALT brands. Mr Erter serves on the Board of Directors for Ball Corporation and Chicagoland Habitat for Humanity. He is a member of the Pro Football Hall of Fame National Advisory Board, a member of the Harvard Joint Center for Housing Studies and First Tee. Mr Erter holds a bachelor's degree in economics from The University of Pennsylvania Wharton School and a Master of Business Administration from the University of Notre Dame.

Rachel Wilson

	Chief Financial Officer
Age	53
Expertise, experience and skills	Rachel Wilson was appointed Chief Financial Officer (“CFO”) of James Hardie in August 2023. Ms Wilson has a 30-year track record of driving stakeholder value for global technology, business services and consumer companies. Ms Wilson has executed dozens of multi-billion transactions as an agent or principal and managed highly impactful finance functions including FP&A, investor relations and treasury. Prior to James Hardie, Ms Wilson served as the Chief Financial Officer and Treasurer of R1 RCM, a healthcare IT company that services hospitals and health systems across the United States. Ms Wilson also previously served as the SVP Finance and Treasurer for Iron Mountain, a global enterprise information management company, and later, as its Chief Financial Officer, Data Centers. Ms Wilson started her career in investment banking at Morgan Stanley and spent over a dozen years in the industry, culminating as a Managing Director, Corporate Finance, prior to her corporate career. Ms Wilson was appointed to the Security and Exchange Commission’s (SEC) inaugural Fixed Income Market Structure Advisory Committee in 2017, and was named “Best Investor Relations Professional, Sell Side,” by Institutional Investor in 2016. Ms Wilson holds a joint B.A. and M.A. in international economics and international relations from Johns Hopkins University and an MBA from Columbia Business School.

Farhaj Majeed

	Chief Human Resources Officer
Age	47
Expertise, experience and skills	Farhaj Majeed joined James Hardie as Chief Human Resources Officer (“CHRO”) in February 2023. Mr Majeed is an accomplished global human resources professional with experiences in North America, Europe, Asia & Middle East Africa. Prior to James Hardie, Mr Majeed held a variety of HR roles with top-tier companies such as Kraft Foods, Mondelez International, Abbott Laboratories and most recently, Whirlpool Corporation, where he led the Europe and Middle East Africa region as VP & CHRO. In his career spanning over 25 years, Mr Majeed has built cutting edge People, Talent & Culture strategies and practices. His experiences include enabling high complexity business turnarounds & growth initiatives, Organizational design, transformations and driving a high performing culture amid focus on Inclusion, engagement and change management. Mr Majeed has also led business Integrations, M&A, divestitures and Spin-offs. Mr Majeed holds an MBA from the Institute of Business Management with an emphasis on Human Resources and Marketing.

Tim Beastrom

	Chief Legal Officer
Age	58
Expertise, experience and skills	Tim Beastrom joined James Hardie in January 2023 and serves as our Chief Legal Officer. Mr Beastrom's resume includes 25 years of in-house legal experience focusing on corporate governance, securities law, enterprise risk oversight, mergers and acquisitions and commercial law. Before starting at James Hardie, Mr Beastrom held senior legal roles at Ecolab, Inc., the Sherwin-Williams Company and The Valspar Corporation. Mr Beastrom received his Juris Doctor from the University of Minnesota Law School and holds a Bachelor of Arts in business administration and management from Gustavus Adolphus College.

Joe Liu

	Chief Technology Officer
Age	62
Expertise, experience and skills	Joe Liu serves as James Hardie's Chief Technology Officer ("CTO"), a role he's held since January 2022. In his role, Mr Liu leads the firm's global research and development and innovation efforts. Before taking over CTO duties, Mr Liu was general manager for James Hardie's Asia Pacific business. Prior to James Hardie, Mr Liu had an impressive 26-year career with 3M, where he held a variety of senior leadership roles in research and development, as well as commercial and international management. Mr Liu holds a Bachelor of Science and a Ph.D. in thermal energy and power engineering from Xi'an Jiaotong University in China and an additional Ph.D. in mechanics from the University of Minnesota. He was elected a member of the National Academy of Engineering in 2023.

James Johnson II

	Chief Information Officer
Age	53
Expertise, experience and skills	James Johnson II is James Hardie's Chief Information Officer ("CIO"), a position he's held since December 2021. With a proven track record of developing effective, leading-edge technology solutions that create business value, he is responsible for all aspects of information technology and cyber security globally. Mr Johnson brings over 25 years of relevant and progressive IT experience, including 15 years as CIO for businesses in a variety of industries, including chemicals and metals companies. Most recently, Mr Johnson held the role of CIO at Carpenter Technology and has also held IT roles with Honeywell International, Performance Fibers and Trinseo. Mr Johnson holds a Bachelor of Arts in economics from the University of Virginia and an MBA from the University of Maryland.

Ryan Kilcullen

	Executive Vice President, Global Operations
Age	44
Expertise, experience and skills	Ryan Kilcullen is Executive Vice President of James Hardie's Global Operations, a position he's held since January 2022. Mr Kilcullen joined the company in 2007 as a Pcl/Pdl Engineer. Since then, Mr Kilcullen has worked for the company in various manufacturing and supply chain roles including Process Engineer, Production Manager and Supply Chain Engineer. Mr Kilcullen was appointed Executive Vice President – North America Operations in 2016, where he was responsible for the company's supply chain, manufacturing, engineering and environmental and health & safety operations. Mr Kilcullen holds a Bachelor of Science in industrial engineering from Rensselaer Polytechnic Institute and a Master of Engineering in logistics from the Massachusetts Institute of Technology.

Jill Kolling*

	Chief Sustainability Officer
Age	59
Expertise, experience and skills	Jill Kolling has served as Jame's Hardie's Chief Sustainability Officer ("CSO") since March 2022. Ms Kolling is responsible for the development and execution of James Hardie's global environment, social and governance strategy, ensuring integration with the company's overall business goals. Prior to James Hardie, Ms Kolling was the vice president for global sustainability at American conglomerate Cargill and built the first-ever global sustainability function for the corporation. Ms Kolling has a proven track record of applying strategic insights and systems thinking to optimize shareholder value, positive environmental outcome and social good. Ms Kolling holds a Bachelor of Science in mechanical engineering and a Master of Science in computer science, both from the University of Minnesota.

* Ms Kolling retired from our Company on 9 May 2025.

Joel Wasserman

	Vice President, **Corporate Communications and Global Brand Management**
Age	63
Expertise, experience and skills	Joel Wasserman joined James Hardie as VP of Corporate Communications and Global Brand Management in January 2023. Mr Wasserman is responsible for the company's global marketing and communications initiatives. He has more than 35 years of progressive communications and marketing experience that includes work at integrated marketing agencies and consumer products companies. Prior to his role with James Hardie, Mr Wasserman spent ten years with Sherwin-Williams and Valspar where he was responsible for strategic planning and brand management for all paint brands in the consumer brands group. During his career, Mr Wasserman has supported marketing and communications efforts for dozens of global companies and brands including Citibank, Kellogg's, Kraft Foods and Black & Decker. Mr Wasserman holds a Bachelor of Science in Economics from Northern Illinois University.

Sean Gadd

President, North America

Age	52
Expertise, experience and skills	Sean Gadd serves as President of North America for James Hardie, a position he's held since January 2022. Mr Gadd began his career at James Hardie in 2004 as a Regional Engineering Manager for the Asia Pacific business and progressed to Plant Manager for both the Carole Park and Rosehill facilities in Australia. Mr Gadd then moved to the U.S. in 2006 to take on the role of Manufacturing Manager for various manufacturing facilities across the United States. Since then, Mr Gadd has had a variety of roles with increasing levels of responsibilities. In October 2015, he was appointed Executive Vice President, Markets and Segments, North America, with responsibility for strategic marketing and development. In December 2018, Mr Gadd was appointed Executive Vice President, North America, Commercial, where his responsibilities included sales, product development and marketing prior to his current appointment as President, North America. Mr Gadd holds a Bachelor of Science in Engineering from the University of New South Wales and an MBA from its business school, the Australian Graduate School of Management.

John Arneil

	President, Asia Pacific
Age	45
Expertise, experience and skills	John Arneil is President of James Hardie's Asia Pacific operations, a role he's held since February 2023. Since joining the company more than 20 years ago, Mr Arneil has built an impressive career, having worked in James Hardie's European, North American, and Asia Pacific businesses in a variety of commercial and operational roles. Mr Arneil has enjoyed exposure to multiple markets in different phases of business maturity and complexity enabling him to fully understand value creation from a consumer and customer perspective and how that translates end-to-end through innovation, manufacturing, commercialization and supply chain management. Mr Arneil has a Bachelor of Business Management from The University of Queensland in Australia and a Master of Business Administration from The University of Leicester in the UK.

Christian Claus

	President, Europe
Age	42
Expertise, experience and skills	Christian Claus is the President of James Hardie's Europe business, a position he's held since January 2023. Prior to James Hardie, Mr Claus held multiple leadership positions at Tarkett, a leading sustainable flooring and sports surface firm based out of Paris. Mr Claus also held senior leadership positions at Air Liquide, the world's leading manufacturer of industrial gases, as well as various commercial and international management roles at 3M. Mr Claus holds both an undergraduate and Master's degree in business from Heinrich Heine University in Duesseldorf, Germany. He is also an alumni of the Chicago Booth School of Business and has completed numerous executive education programs at Harvard Business School, London Business School and the Massachusetts Institute of Technology.

Board of Directors

James Hardie's Board of Directors (the "Board") have widespread experience, spanning general management, finance, manufacturing, marketing and accounting. Each non-executive director also brings valuable international experience that assists with James Hardie's growth. For additional information, see "Section 1 - Corporate Governance Report" of this Annual Report.

Members of the Board at 30 April 2025 are:

Anne Lloyd, BS, CPA

	Independent, Non-Executive Chair Appointed to the Board November 2018 Appointed as Chair November 2022 Current term expires November 2025
Age	63
Committees	None
Qualifications	Certified Public Accountant (CPA); BS in Business Administration (University of North Carolina)
Expertise, experience and skills	Anne Lloyd was appointed as an independent non-executive director of James Hardie in November 2018. Ms Lloyd served as a member of the Audit Committee from the date of her appointment during her entire tenure as a Board member, with the exception of the period from 26 August 2019 through 25 February 2020, during which time she served as Interim CFO. She was appointed Chair of the Audit Committee effective 8 August 2020 and Deputy Chairperson effective 10 August 2022. She also served as Lead Independent Director from 6 January 2022 to 1 September 2022. Ms Lloyd was appointed Chair of the Board effective 3 November 2022 at which time she stepped down as Chair of the Audit Committee. Ms Lloyd, an experienced corporate and finance executive, served as Chief Financial Officer of Martin Marietta Materials, Inc. a leading supplier of aggregates and heavy building materials, for over 12 years from June 2005 until her retirement in August 2017. She joined Martin Marietta in 1998 as Vice President and Controller and was promoted to Chief Accounting Officer in 1999. She was subsequently appointed Treasurer (2006-2013) and promoted to Executive Vice President in 2009. Earlier in her career, Ms Lloyd spent 14 years with Ernst & Young LLP (1984-1998), latterly as a senior manager and client service executive for the natural resources, mining, insurance and healthcare industries.
Other current directorships (Listed)	Insteel Industries, Inc (NYSE:IIIN) (since 2019); Highwoods Properties, Inc. (NYSE:HIW) (since 2018)
Other current directorships (Unlisted)	New Frontier Materials LLC (since 2021)
Former listed company directorships (last five years)	None
Residency	United States

Peter-John Davis

	Independent, Non-Executive Director Appointed to the Board August 2022 Current term expires November 2025
Age	66
Committees	Nominating & Governance Committee (Member)
Qualifications	Advanced Management Program (Harvard Business School); Foundation Member of Australian Institute of Company Directors (AICD)
Expertise, experience and skills	Peter John (PJ) Davis previously served as Chief Operating Officer (COO) of Bunnings Australia & New Zealand. During his 15-year tenure as COO, the division was one of the most profitable of the Wesfarmers Group. With over 40 years' experience in various retail and trade formats and home improvement industries, Mr Davis commenced his career on the sales floor and held senior roles in operations, marketing, advertising and merchandising before moving into general management and leading the development of the highly successful Bunnings Warehouse concept. Mr Davis was responsible for the development, strategic direction, and operational management of the Bunnings businesses and its employees. His main objectives were to ensure growth in revenues and profitability and provide satisfactory returns for shareholders. Mr Davis completed the Advanced Management Program at Harvard Business School in Boston, USA and is the Founding Director ANRA (Australian National Retailers Association) and Foundation Member of the Australian Institute of Company Directors.
Other current directorships (Listed)	None
Other current directorships (Unlisted)	None
Former listed company directorships (last five years)	None
Residency	Australia

Persio V. Lisboa, BS

	Independent, Non-Executive Director Appointed to the Board February 2018 Current term expires August 2027
Age	59
Committees	People & Remuneration Committee (Chair); Nominating & Governance Committee (Member)
Qualifications	BS in Business Administration (Pontificia Universidade Catolica University)
Expertise, experience and skills	Mr Lisboa has extensive senior executive experience. He served as President and Chief Executive Officer of Navistar, Inc. (Navistar), a leading manufacturer of commercial trucks, buses, defense vehicles and engines, a position he held from July 2020 to September 2021, when he decided to retire. Prior to that position, Mr Lisboa served at Navistar as Executive Vice President and Chief Operating Officer from March 2017 to July 2020, President of Operations from November 2014 to March 2017, Chief Procurement Officer from October 2011 to November 2014, and several other key senior leadership positions since 2005. Prior to these, Mr Lisboa held various senior leadership positions within Navistar's South American operations. Mr Lisboa began his career at Maxion International Motores Brasil in 1986.
Other current directorships (Listed)	J.B. Hunt Transport Services Inc. (NASDAQ: JBHT) (since 2023)
Other current directorships (Unlisted)	Ascendance Trucks, LLC (since 2023); Allegiance Trucks, LLC (since 2023)
Former listed company directorships (last five years)	None
Residency	United States

Renee J. Peterson, BS, MBA

Independent, Non-Executive Director
Appointed to the Board November 2022
Current term expires August 2026

Age	64
Committees	Audit Committee (Chair)
Qualifications	BS in Accounting (St. Cloud State University Herberger Business School); MBA (University of Minnesota); Certified Public Accountant (inactive); Six-Sigma Green Belt
Expertise, experience and skills	Ms Peterson served as CFO for The Toro Company, a leading worldwide provider of innovative solutions for the outdoor environment with responsibility for all aspects of finance, information technology and investor relations, until March 2023. She continued to serve as Vice President until July 2023. She previously served as Eaton Corporation's Vice President of Finance and Planning for the company's truck and automotive segments. Prior to joining Eaton, Ms Peterson served in various financial leadership positions of increasing responsibility at Honeywell International over 25-years. Ms Peterson's career has spanned several different areas within the industrial sector, including aerospace, automotive, construction and consumer products. She earned her Bachelor of Science degree in accounting from St. Cloud State University Herberger Business School and an MBA from the University of Minnesota. She is a certified public accountant (inactive) and holds a six-sigma green belt certification. Ms Peterson is an independent director for Franklin Electric (FELE), a global leader in the manufacturing and distribution of water and energy products and solutions and is currently Audit Committee Chair. She also serves as the executive sponsor for the Franklin Women's Network. She previously served on the Board of the Greater Twin Cities United Way (GTCUW) as the Treasurer and Finance & Human Capital Committee Chair and was also a member of the GTCUW Executive Committee. Ms Peterson is also a member of the MN Women's Economic Roundtable (MWER) and Women Corporate Directors.
Other current directorships (Listed)	Franklin Electric (NASDAQ: FELE) (since 2015)
Other current directorships (Unlisted)	None
Former listed company directorships (last five years)	None
Residency	United States

John Pfeifer, BA

Independent, Non-Executive Director
Appointed to the Board May 2024
Current term expires August 2027

Age	59
Committees	People & Remuneration Committee (Member)
Qualifications	Bachelor of Arts, Economics and Japanese Language and Culture (University of Michigan)
Expertise, experience and skills	Mr Pfeifer is Oshkosh Corporation's President and Chief Executive Officer and is a member of the company's Board of Directors, positions he has held since April 2021. He served as President and Chief Operating Officer from 2019 to 2021. Prior to joining Oshkosh Corporation in 2019, Mr Pfeifer served 13 years with Brunswick Corporation in various leadership positions across Europe, the Middle East, Africa and Asia Pacific, most recently as Senior Vice President and President of Mercury Marine, a global leader in marine propulsion systems, parts and accessories. Earlier in his career, Mr Pfeifer held executive and general management positions with ITT Corporation and Milacron, Inc. He brings over 30 years of senior leadership and global management experience. Mr Pfeifer also serves on the Board of Directors at Froedtert ThedaCare Health, Inc., the National Exchange Bank and Trust in Fond du Lac, Wisconsin, and the National Association of Manufacturers (NAM).
Other current directorships (Listed)	Oshkosh Corporation (NYSE: OSK) (since 2021)
Other current directorships (Unlisted)	Froedtert ThedaCare Health, Inc; National Exchange Bank & Trust; National Association of Manufacturers.
Former listed company directorships (last five years)	The Manitowoc Company, Inc (NYSE: MTW) (2016 - 2024)
Residency	United States

Rada Rodriguez, MSc

Independent, Non-Executive Director
Appointed to the Board November 2018
Current term expires November 2025

Age	66
Committees	Nominating & Governance Committee (Chair); People & Remuneration Committee (Member)
Qualifications	MSc Construction Engineering, Diploma in Efficient Board Management (Institute of Directors, UK)
Expertise, experience and skills	Ms Rodriguez serves as Chief Executive Officer of Signify DACH, part of the Signify Group, a world leader in connected LED lighting systems, software and services, since May 2021. She previously served as Chief Executive Officer of Schneider Electric GmbH, part of Schneider Electric Group, a global energy management and automation company and served as Senior Vice President, Corporate Alliances until 2021. On joining the company in 1999, she held a progression of senior roles including Head of International Research and Development for Schneider Electric Sweden, and Senior Vice President and Zone President, Central and Eastern Europe. Prior to joining Schneider Electric GmbH, she worked at Level Group (later acquired by Schneider) and before that she worked for 5 years at Colasit Scandinavia AB, a Swiss industrial machinery manufacturer. She started her career with K-Konsult AB, a Swedish technical consulting firm with a focus on installation technology where she worked for 5 years as a design engineer.
Other current directorships (Listed)	None
Other current directorships (Unlisted)	ZVEI (since 2014)
Former listed company directorships (last five years)	None
Residency	Germany

Suzanne B. Rowland, MS, BS

Independent, Non-Executive Director
Appointed to the Board February 2021
Current term expires August 2027

Age	63
Committees	Audit Committee (Member); People & Remuneration Committee (Member)
Qualifications	BS in Chemical Engineering (University of Pennsylvania); Master of Science in Business Studies (London Business School)
Expertise, experience and skills	Ms Rowland has extensive senior executive experience leading complex global materials and industrial businesses. She most recently served as Group Vice President of the Industrial Specialties business at Ashland Global Holdings Inc. from 2016 to 2019 where she aligned commercial and asset strategies driving focused profitable growth. Prior to this, Ms Rowland served in separate Vice President and General Manager roles in Tyco International plc between 2009 and 2015 where she led significant improvements in customer relationships, market share gains, pricing, operational execution, and acquisition integration. Before joining Tyco, Ms Rowland worked for Rohm and Haas Company for over twenty years, where she held multiple senior executive roles including turning around the global Adhesives division and leading Procurement & Logistics for the company. In 2023, Ms Rowland earned the Sustainability and Climate Risk Certificate from the Global Association of Risk Professionals.
Other current directorships (Listed)	Sealed Air Corporation (NYSE: SEE) (since 2020)
Other current directorships (Unlisted)	Kenan Advantage Group, Inc. (since 2024)
Former listed company directorships (last five years)	SPX Flow, Inc. (NYSE: SPXC) (2018-2022); L.B. Foster Co. (NASDAQ: FSTR) (2008-2022)
Residency	United States

Nigel Stein, CA, BSc

Independent, Non-Executive Director
Appointed to the Board May 2020
Current term expires August 2026

Age	69
Committees	Audit Committee (Member); Nominating & Governance Committee (Member)
Qualifications	Bachelor of Science in Mechanical Engineering (Edinburgh University); Chartered Accountant (CA) (Institute of Chartered Accountants of Scotland)
Expertise, experience and skills	Mr Stein has extensive experience in the global automotive and manufacturing sectors. He previously served as Chairman of Inchcape plc (Inchcape), an automotive distribution, retail and financing company, a position he held from May 2018 to May 2024 and as a non-executive director from October 2015 to May 2024. Prior to holding this position, Mr Stein served as Chief Executive Officer of GKN Ltd (GKN) (formerly GKN plc) from January 2012 to December 2017. He joined the automotive and aerospace components supplier in 1994 and during his time with GKN held various senior positions in general management and finance including six years as Group Chief Financial Officer. Earlier in his career, Mr Stein held senior finance positions with Laird plc and Hestair plc. From 2003 until 2011, he served as an independent non-executive director on the Board of Ferguson (formerly Wolseley) plc, the leading specialist distributor of plumbing and heating products in North America. Mr Stein is a member of the Institute of Chartered Accountants of Scotland.
Other current directorships (Listed)	None
Other current directorships (Unlisted)	None
Former listed company directorships (last five years)	Inchcape PLC (LSE: INCH) (2015 - 2024)
Residency	United Kingdom

Harold Wiens, BS

Independent, Non-Executive Director
Appointed to the Board May 2020
Current term expires August 2026

Age	78
Committees	Audit Committee (Member)
Qualifications	Bachelor of Science in Mechanical Engineering (Michigan Technological University)
Expertise, experience and skills	Mr Wiens worked at 3M Company (3M) for thirty-eight years. He served as Executive Vice President, Industrial Business and Transportation Business from 1998 until his retirement from 3M in 2006. It is 3M's largest and most diverse business serving many different end markets ranging from electronic to automotive and aerospace manufacturing. During this time, Mr Wiens restructured the business, leading a global implementation of Six Sigma that drove significant international growth. Prior to holding this position, Mr Wiens served as Executive Vice President, Sumitomo 3M, 3M's largest subsidiary, headquartered in Tokyo, Japan, from 1995 to 1998 and served as Data Storage Business Leader and Vice President from 1988 to 1995 and as Memory Technologies Group Manufacturing Manager from 1983 to 1988. Mr Wiens began his career with 3M in 1968 and held many positions of increasing responsibility over his first fifteen years with 3M.
Other current directorships (Listed)	None
Other current directorships (Unlisted)	The Rejuvi Venture, Inc. (since 2021)
Former listed company directorships (last five years)	Bio-Techne Corporation (NASDAQ:TECH) (2014 - 2020)
Residency	United States

Remuneration Report

This Remuneration Report describes the executive remuneration philosophy, programs and objectives of the People and Remuneration Committee and the Board of Directors (the "Board"), as well as the executive remuneration plans and programs implemented by James Hardie.

We are not required to produce a remuneration report under applicable Irish, Australian or US rules or regulations. However, taking into consideration our significant Australian and US shareholder bases and our primary listing on the Australian Securities Exchange ("ASX"), we have voluntarily produced a remuneration report consistent with those provided by similarly situated companies for non-binding shareholder approval since 2005.

This Remuneration Report outlines the key remuneration plans and programs and share ownership information for our Board of Directors and certain of our senior executive officers (Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") and the other three highest paid executive officers based on total compensation that was earned or accrued for fiscal year 2025) ("Senior Executive Officers") in fiscal year 2025, and also includes an outline of the key changes for fiscal year 2026. Details regarding changes to the fiscal year 2026 LTI Plan will be provided in a separate full People & Remuneration Report together with the 2025 Notice of Annual General Meeting ("AGM") and accompanying materials, as it is the intent of the People & Remuneration Committee to align the LTI Plan with the strategic direction and objectives after the merger with The AZEK Company has closed. Further details of these changes will be set out in the 2025 Notice of AGM.

For fiscal year 2025, our senior executive officers are:

- Aaron Erter, Chief Executive Officer;
- Rachel Wilson, Chief Financial Officer;
- Sean Gadd, President, North America;
- Ryan Kilcullen, Executive Vice President, Global Operations; and
- Timothy Beastrom, Chief Legal Officer.

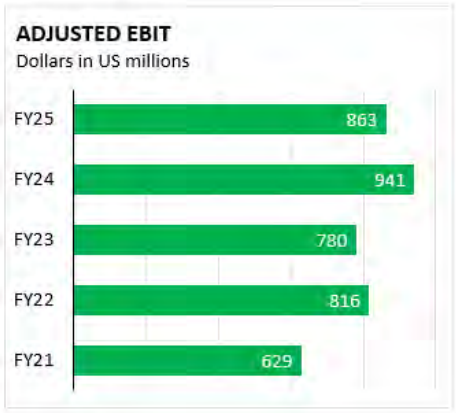
This Remuneration Report has been adopted by our Board on the recommendation of the People & Remuneration Committee.

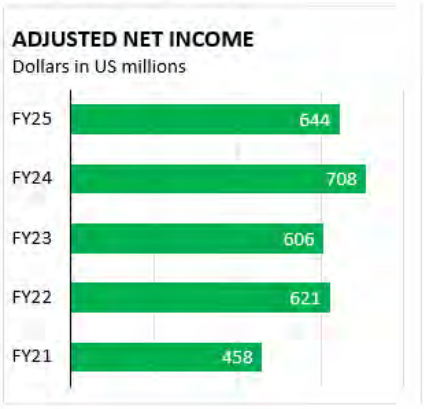
EXECUTIVE SUMMARY

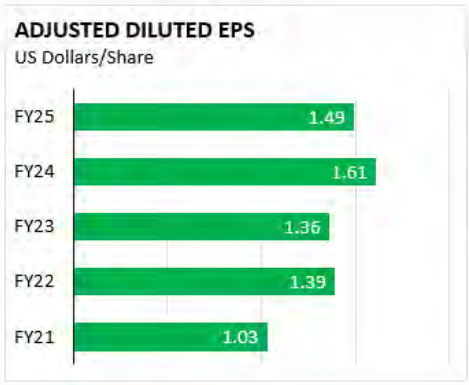
Fiscal Year 2025 Business Highlights[1]

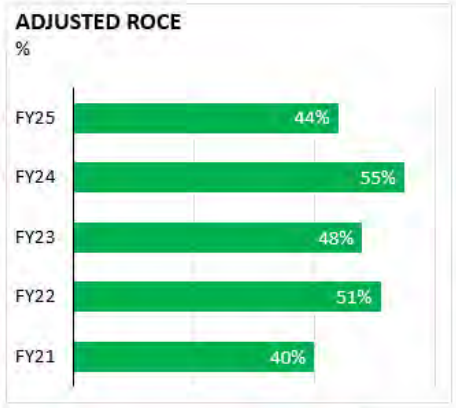
In fiscal year 2025, we achieved net sales of US$3.9 billion, Adjusted earnings before interest and taxes ("EBIT") of US$863 million and Adjusted net income of US$644 million.

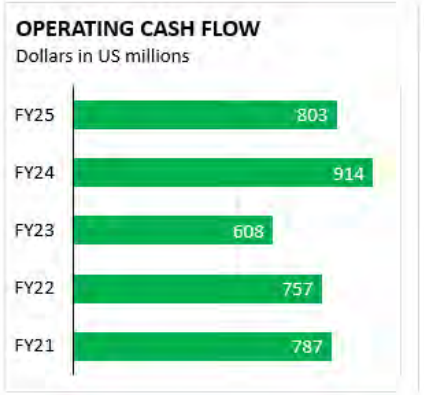
The following graphs show our performance for key financial measures during fiscal year 2025, with a comparison to prior corresponding periods:











1 Please see the "Glossary of Abbreviations and Definitions" in Section 4 of this Annual Report for a reconciliation of non-GAAP financial measures used in this Remuneration Report to the most directly comparable US GAAP financial measure.

Fiscal Year 2025 Remuneration Highlights

Our fiscal year 2025 compensation continued to reflect and promote our pay-for-performance philosophy and our goal to position Senior Executive Officer fixed base salary, benefits, and total target remuneration (comprising fixed and target variable remuneration) at the median of our Peer Group (defined herein).

The following is a summary of the key aspects and events that occurred relative to the Company's remuneration policies, programs and arrangements during the course of fiscal year 2025:

- No changes were made to the core design of the of our Short-Term Incentive program in fiscal year 2025, which is comprised of both the Company Performance Plan ("CP Plan") and Individual Performance Plan ("IP Plan"). The CP Plan continues to measure both Growth and Returns when assessing Company performance and shareholder value creation. A complete description of the CP Plan for fiscal year 2025 is set out in the section titled "Incentive Arrangements" later in this Remuneration Report.
- No changes were made to the design of the Long-Term Incentive ("LTI") Plan for fiscal year 2025. The LTI plan remains similar to the fiscal year 2024 plan with updated financial targets. A complete description of the LTI program, including the applicable performance hurdles, is set out in the section titled "Incentive Arrangements" later in this Remuneration Report.

Fiscal Year 2025 Total Target Remuneration

Remuneration packages for Senior Executive Officers reflect our remuneration philosophy and comprise a mixture of fixed base salary, benefits and variable performance-based incentives. The People & Remuneration Committee seeks to appropriately balance fixed and variable remuneration in order to align our total compensation structure with our pay-for-performance philosophy. The following chart summarizes total target compensation awarded to each Senior Executive Officer in fiscal year 2025:

Summary of Fiscal Year 2025 Senior Executive Officer Target Compensation				
Senior Executive Officer	**FY2025 Annual Base Salary (US$)**	**FY2025 STI Target Value (US$)**	**FY2025 LTI Target Value (US$)**	**FY2025 Total Target Compensation (US$)**
A Erter	1,090,000	1,417,000	6,100,000	8,607,000
R Wilson	644,800	483,600	1,100,000	2,228,400
S Gadd	699,660	489,762	1,100,000	2,289,422
R Kilcullen	501,120	325,728	650,000	1,476,848
T Beastrom	468,000	304,200	500,000	1,272,200

Results of 2024 Remuneration Report Vote

In August 2024, our shareholders were asked to cast a non-binding advisory vote on our remuneration report for the fiscal year ended 31 March 2024. Although we are not required under applicable Irish, Australian or US laws or regulations to provide a shareholder vote on our executive remuneration practices, the Board believes that it is important to engage shareholders on this important issue and we have voluntarily submitted our remuneration report for non-binding shareholder approval on an annual basis since 2005 and currently intend to continue to do so.

At our 2024 Annual General Meeting, our shareholders approved our remuneration report, with 73.8% of the votes cast in support of our remuneration program. The People & Remuneration Committee considered the results of this advisory vote, together with investor feedback and other factors and data associated with strategic priorities discussed in this Remuneration Report, in determining our executive remuneration policies, objectives and decisions and related shareholder engagement efforts for fiscal year 2025.

APPROACH TO SENIOR EXECUTIVE REMUNERATION

Remuneration Philosophy

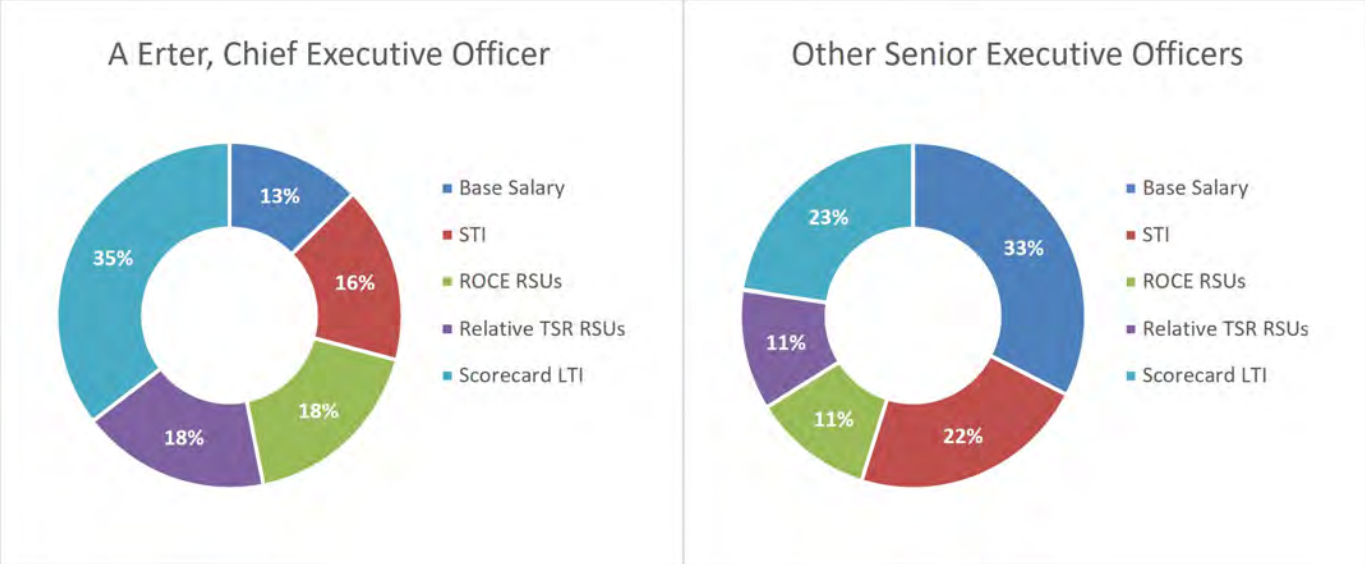
As our largest operating business and all of our Senior Executive Officers are located in the US, our remuneration philosophy is to provide our Senior Executive Officers with an overall package that is competitive with Peer Group companies exposed to the US housing and consumer durables market. Within this philosophy, the executive remuneration framework emphasizes operational excellence and shareholder value creation through incentives that link executive remuneration with the interests of shareholders. Our remuneration plans and programs are structured to enable us to: (i) attract and retain talented executives; (ii) reward outstanding individual and corporate performance; and (iii) align the interests of our executives to the interests of our shareholders, with the ultimate goal of creating long-term value for our shareholders. This pay-for-performance system continues to serve as the framework for executive remuneration, aligning the remuneration received with the performance achieved.

Composition of Remuneration Packages

In line with our remuneration philosophy, our goal is to position Senior Executive Officer fixed base salary, benefits, and total target remuneration (comprising fixed and target variable remuneration) at the median of our Peer Group. Performance goals for target variable performance-based incentive remuneration are set with the expectation that we will deliver results in the top quartile of our Peer Group. Performance below this level will result in variable remuneration payments below target (and potentially zero for poor performance). Performance above this level will result in variable remuneration payments above target.

Relative Weightings of Fixed and Variable Remuneration

The charts below detail the relative weightings of fixed versus variable remuneration for our CEO and other Senior Executive Officers for fiscal year 2025. Fixed remuneration includes base salary and variable remuneration and is comprised of target STI awards and the following three LTI components: (i) Relative Total Shareholder Return ("TSR") Restricted Stock Units ("RSUs"); (ii) Return on Capital Employed ("ROCE") RSUs; and (iii) Scorecard LTI at target, each of which are discussed in more detail in this Remuneration Report.



Setting Remuneration Packages

Remuneration decisions are based on the executive remuneration philosophy and framework described in this Remuneration Report. The People and Remuneration Committee reviews and the Board approves this framework each year.

Remuneration packages for Senior Executive Officers are evaluated each year to make sure that they continue to align with our compensation philosophy, are competitive with our Peer Group and developments in the market, and continue to support our business structure and objectives. In making decisions regarding individual Senior Executive Officers, the People and Remuneration Committee takes into account both the results of an annual remuneration positioning review provided by the People and Remuneration Committee's independent advisers and the Senior Executive Officer's responsibilities and performance.

All aspects of the remuneration package for our CEO and CFO are determined by the People and Remuneration Committee and ratified by the Board. All aspects of the remuneration package for the remaining Senior Executive Officers are determined by the People and Remuneration Committee on the recommendation of the CEO.

People and Remuneration Committee Governance

The remuneration program for our Senior Executive Officers is overseen by our People and Remuneration Committee, the members of which are appointed by the Board. As prescribed by the People and Remuneration Committee Charter, the duties of the People and Remuneration Committee include, among other things: (i) administering and making recommendations on our incentive compensation and equity-based remuneration plans; (ii) reviewing the remuneration framework for the

Company; (iii) making recommendations to the Board on recruitment, retention and termination policies and procedures for senior management; and (iv) advise on people topics as they relate to business strategy and outcomes. The current members of the People and Remuneration Committee are Persio Lisboa (Chair), John Pfeifer, Rada Rodriguez and Suzanne Rowland, all of whom are independent non-executive directors. A more complete description of these and other People and Remuneration Committee functions is contained in the People and Remuneration Committee's Charter, a copy of which is available on our Investor Relations website (ir.jameshardie.com.au).

Summary of Executive Remuneration Practices

The following table summarizes certain of the key governance practices employed by the People and Remuneration Committee relative to our executive compensation practices, including those practices which we believe are important drivers of both short- and long-term corporate performance and those practices which we believe are not aligned with the long-term interests of our shareholders:

Compensation Practices We Employ			
✓	Retain independent compensation advisers reporting directly to the People and Remuneration Committee	×	Prohibition on hedging of stock held by executives and directors
✓	Pay for performance model, with approximately **87%** of our CEO's total target compensation being performance-based "at risk" compensation and an average of approximately **67%** total target compensation being performance-based "at risk" compensation for our other Senior Executive Officers	×	Limited employment agreements and severance arrangements
✓	Circuit breaker on annual STI awards to ensure that no annual incentive awards are paid unless minimum North America growth and corporate performance levels are achieved	×	Limited change-in-control benefits
✓	Set share ownership requirements for all directors, Senior Executive Officers and Vice Presidents	×	No dividends paid on unvested equity awards
✓	Broad clawback policy on performance-based compensation	×	Limited perquisites and other benefits
✓	Set performance-based vesting conditions for all equity grants to Senior Executive Officers	×	No annual time-based LTI equity grants to Senior Executive Officers
✓	Provide the People and Remuneration Committee with ability to exercise "negative" discretion when determining the vesting and payout of our LTI programs	×	No excessive retirement or deferred compensation arrangements

Remuneration Advisers

As permitted by the People and Remuneration Committee Charter, the People and Remuneration Committee retained FW Cook (in the US) and Guerdon Associates (in Australia) as its independent advisers for matters regarding remuneration for fiscal year 2025. The People and Remuneration Committee reviews the appointment of its advisers each year. Both FW Cook and Guerdon Associates provided the People and Remuneration Committee with written certification during fiscal year 2025 to support their re-appointment. In those certifications, the advisers: (i) confirmed that their pay recommendations were made without undue influence from any member of our management; and (ii) provided detailed responses to the six independence factors a People and Remuneration Committee should consider under relevant NYSE rules, and confirmed their independence based on these factors.

The People and Remuneration Committee reviewed these certifications before re-appointing each advisor for fiscal year 2025.

Benchmarking Analysis

To assist the People and Remuneration Committee in making remuneration decisions, the People and Remuneration Committee evaluates the remuneration of our Senior Executive Officers against a designated set of companies (the "Peer Group"). The Peer Group, which is reviewed by the People and Remuneration Committee on an annual basis, consists of companies that are similar to us in terms of certain factors. The People and Remuneration Committee believes that US based companies are a more appropriate peer group than Australian based companies, as they are exposed to the same macroeconomic factors in the US housing market as those we face.

For fiscal year 2025, the factors used to review and define the Peer Group included:

- Size (revenue and market cap);
- Industry (builders and suppliers);
- Exposure to the US housing market;
- Operates and services global markets; and
- Focus on innovation and intellectual property as a differentiating factor for the business.

As a result, it was decided to retain the peer group as identified for FY2024. Below are the names of the 22 companies comprising the Peer Group, which was used to benchmark the remuneration of our Senior Executive Officers in fiscal year 2025.

A.O. Smith Corporation	Louisiana-Pacific Corp	The Toro Company
Acuity Brands, Inc	Martin Marietta Materials, Inc	Toll Brothers, Inc.
American Woodmark Corp	Masco Corporation	Trex Company, Inc
Armstrong World Industries, Inc	Mohawk Industries, Inc	Valmont Industries, Inc
Builders FirstSource, Inc.	NVR, Inc.	Vulcan Materials Co
Carlisle Companies Incorporated	Newell Brands, Inc.	Watsco, Inc
Fortune Brands Home & Security	Owens Corning	
Lennox International, Inc	Simpson Manufacturing Co., Inc	

Performance Linkage with Remuneration Policy

During its annual review, the People and Remuneration Committee assessed our performance in fiscal year 2025 against:

- our historical performance;
- our Peer Group;
- the goals in our STI and LTI variable remuneration plans; and
- the key objectives and measures the Board expects to see achieved, which are set forth in what is referred to as the "Scorecard" and further discussed later in this Remuneration Report.

Based on that review, the Board and the People and Remuneration Committee concluded that management's performance in fiscal year 2025 was strong. In light of the current macroeconomic environment, particularly in North America, management took action to accelerate HOS Savings and proactively manage cost, contributing to a strong EBIT margin performance. The Company continued to invest for growth, with increased capacity in Prattville, AL and opening operations in Westfield, MA. APAC delivered record EBIT margin and Europe delivered record net sales. The long-term incentive plan three-year ROCE performance exceeded expectations, and the long-term strategic measures included in the Scorecard resulted in above target payouts.

More details about this assessment are set out below in this Remuneration Report.

DESCRIPTION OF 2025 REMUNERATION ELEMENTS

Base Salaries and Other Fixed Remuneration Benefits

Base salary provides a guaranteed level of income that recognizes the market value of the position and internal equities between roles, as well as the individual's capability, experience and performance. Annual base salary increases are not automatic. Base salaries for Senior Executive Officers are positioned around the market median for positions of similar responsibility and are reviewed by the People and Remuneration Committee each year.

In addition, Senior Executive Officers may receive certain other limited fixed benefits, such as medical and life insurance benefits, car allowances, participation in executive wellness programs and an annual financial planning allowance. For fiscal year 2025, the base salary and value of other fixed benefits for each of our Senior Executive Officers is provided in the Base Pay and Other Benefits columns of the remuneration table in the section titled "Remuneration Paid to Senior Executive Officers" on page 54.

Retirement Plan

In every country in which we operate, we offer employees access to pension, superannuation or individual retirement savings plans consistent with the laws of the respective country.

In the US, we sponsor a defined contribution plan, the James Hardie Retirement and Profit Sharing Plan (the "401(k) Plan"). The 401(k) Plan is a tax-qualified retirement and savings plan covering all US employees, including our Senior Executive Officers, subject to certain eligibility requirements as defined by the Internal Revenue Service (the "IRS"). In addition, we match employee contributions dollar for dollar up to a maximum of the first 6% of an employee's eligible compensation.

Non-Qualified Deferred Compensation Plan

As of 1 January 2021, we sponsor a non-qualified deferred compensation plan, the James Hardie Executive Deferred Compensation Plan (the "Deferred Compensation Plan"). Participation in the Deferred Compensation Plan is generally limited to individuals whose annual salary exceeds the IRS limits applicable to our qualified plans or are participants in our Long-Term Incentive Plan (the "LTIP"). The Deferred Compensation Plan allows participants to elect to defer receipt of some or all of their salary or earned cash incentive to a later date. The Deferred Compensation Plan also restores matching employee contributions up to a maximum of the first 6% of an employee's eligible compensation that would not be eligible in the 401(k) Plan due to IRS contribution limits so long as the participant defers eligible compensation to the Deferred Compensation Plan.

Incentive Arrangements

In addition to the base salary and other fixed benefits provided to our Senior Executive Officers, the People and Remuneration Committee reviews and approves a combination of both short-term and long-term variable incentive programs on an annual basis. For fiscal year 2025, our variable incentive plans for Senior Executive Officers were as follows:

Duration	Plan Name	Amount	Form Incentive Paid
STI (1 year)	IP Plan	20% of STI Target	Cash
	CP Plan	80% of STI Target	Cash
LTI (3 years)	LTIP	25% of LTI Target	ROCE RSUs
		25% of LTI Target	TSR RSUs
		50% of LTI Target	Cash (Scorecard LTI)

STI Plans

On an annual basis, the People and Remuneration Committee approves an STI target for all Senior Executive Officers, expressed as a percentage of base salary, which is allocated between individual goals and Company goals under the IP and CP Plans, respectively. For fiscal year 2025, the STI target percentage for Mr Erter was 130% of base salary and 75% for Ms Wilson, 70% for Mr Gadd, and 65% for Mr Kilcullen and Mr Beastrom, with 80% allocated to the CP Plan and 20% allocated to the IP Plan for all Senior Executive Officers.

CP Plan

For fiscal year 2025, the core plan design was the same as prior years. The metrics for all three regions (North America, Asia Pacific, and Europe) remained the same as for fiscal year 2024. We measure profitable growth primarily by using share gain and profitability metrics when assessing Company performance and shareholder value creation. These metrics continue to strengthen the connection between consistent growth and strong returns. The metrics for North America and Asia Pacific are Primary Demand Growth ("PDG") and EBIT margin. Europe is measured against three metrics - High Value Product Volume Growth, Total Net Sales and EBIT margin. The metrics are each set with a threshold, target and maximum payout scale. The metrics and scales incentivize outstanding Company performance; both driving profitable share gain to derive a payout within the payout scale reinforcing shareholder value creation. The maximum payout is 3.0x of target. For fiscal year 2025, Mr Gadd is tied to the North America STI plan.

For executives with global responsibility (Messrs Erter, Kilcullen, Beastrom and Ms Wilson), their bonus is based on global metrics. For fiscal year 2025, the metric of Return on Capital Employed ("ROCE"), though included in LTI, was replaced by Days Away Restricted Time ("DART") to emphasize safety as a foundational element of our strategy. The Adjusted Net Income and Hardie™ Operating Systems ("HOS") cost savings metrics remained the same for fiscal year 2025. We believe these metrics properly align executives with global responsibility to be focused on our strategic initiatives including our Zero Harm philosophy and profitable growth globally.

IP Plan

Under the IP Plan, the People and Remuneration Committee approve a series of one-year individual performance goals which, along with our leadership behaviors, are used to assess the performance of our Senior Executive Officers. The IP Plan links financial rewards to the Senior Executive Officer's

achievement of specific objectives aligned with the strategic plan and contributions to shareholder value, but are not captured directly by financial measures in the CP Plan. Each Senior Executive Officer can receive between 0% and 150% of their STI target allocated to the IP Plan with Board discretion to award up to 300% of target for members of the Executive Leadership Team ("ELT").

The People and Remuneration Committee has reserved for itself discretion to change the STI paid. An example of when the People and Remuneration Committee would consider exercising this discretion includes external factors outside of management's control, such as, a general shift in the housing market that is considered to have a sufficiently material impact on results. The People and Remuneration Committee will disclose the reasons for any such exercise of its discretion.

The People and Remuneration Committee believes that the payout scales are appropriate because they provide management with an incentive to achieve overall corporate goals, balance growth with returns, recognize the need to flexibly respond to strategic opportunities, and incorporate People and Remuneration Committee discretion to ensure appropriate outcomes.

STI Plan Performance for Fiscal Year 2025

Our CP Plan results and the subsequent STI payouts for fiscal year 2025 were as follows:

- While we grew above market in North America, our result was below threshold for the PDG metric, resulting in zero payout for this metric. Despite lower volume in FY25, the business proactively controlled costs to deliver an EBIT margin result and payout just below target. The resulting payout for the region was below target.
- In APAC, we had outstanding results in EBIT Margin, resulting in maximum payout for this metric. The PDG threshold was not met based on FY25 results, resulting in no payout for this metric. Overall, the payout for APAC was above target due to the strong EBIT margin results.
- In Europe we delivered above target EBIT Margin results, returning an above target payout for this metric. Net Sales Growth in the region was very strong, resulting in a near-maximum payout for the metric. The High Value Product Growth result and payout were below target. Together, these results returned an overall payout above target for FY25.
- For the global plan, DART results were above threshold, though the management team recommended to not pay out for the DART portion due to our high bar on Zero Harm culture and below target performance. The FY25 Adjusted Net Income result and payout came in just above target. The team did an excellent job delivering HOS Savings in FY25, resulting in maximum payout for this metric. Overall, the payout for the global plan was above target.

Regarding the IP Plan, the Senior Executive Officers' performance and the subsequent STI payouts for fiscal year 2025 were at or above target based on each Senior Executive Officer's achievement of fiscal year 2025 one-year individual performance and core organizational values and leadership behavior goals.

For fiscal year 2025, the amount to be paid to each of our Senior Executive Officers under the STI Plans, inclusive of the CP portion and IP portion, is provided in the STI Award column of the remuneration table, in the section titled "Remuneration Paid to Senior Executive Officers."

LTI Plans

Each year, the People and Remuneration Committee approves an LTI target for all Senior Executive Officers. The approved target is allocated between three separate components to ensure that each

Senior Executive Officer's performance is assessed across factors considered important for sustainable long-term value creation:

- ROCE RSUs are used as they are an indicator of high capital efficiency required over time;
- Relative TSR RSUs are used as they are an indicator of our performance relative to our US Peer Group; and
- Scorecard LTI is an indicator of each Senior Executive Officer's contribution to achieving our long-term strategic goals.

Awards issued under the LTI are issued pursuant to the terms of the LTIP.

During fiscal year 2025, our Senior Executive Officers were granted the following awards:

	Time-Based RSUs	ROCE RSUs	TSR RSUs	Scorecard LTI Units	Stock options
A Erter	—	89,621	137,865	268,865	—
R Wilson	—	16,161	24,860	48,483	—
S Gadd	—	16,161	24,860	48,483	—
R Kilcullen	—	9,549	14,690	28,649	—
T Beastrom	—	7,346	11,300	22,038	—

RSUs and stock options issued/exercised under our LTI programs will be settled upon vesting in CHESS Units of Foreign Securities ("CUFS") on a 1-to-1 basis. Unless the context indicates otherwise, when we refer to our common stock, we are referring to the shares of our common stock that are represented by CUFS.

ROCE RSUs (25% of target LTI for Fiscal Years 2025-2027)

The People and Remuneration Committee introduced ROCE RSUs in fiscal year 2013 because the US housing market had stabilized to an extent which permitted the setting of multi-year financial metrics. The People and Remuneration Committee believes ROCE RSUs remain an appropriate component of the LTI Plan because they:

- tie the reward's value to share price which provides alignment with shareholder interests;
- promote that we earn appropriate returns on capital invested; and
- reward performance that is under management's direct influence and control; and focus management on capital efficiency as the necessary precondition for the creation of additional shareholder value.

Per the plan, the maximum payout for the ROCE RSUs is 2.0x target LTI. ROCE is determined by dividing Adjusted EBIT by Adjusted Capital Employed[1]. The resulting Adjusted Capital Employed for each fiscal year will be averaged using the balance at the end of each of the four quarters to better reflect capital employed through a year rather than at a single point in time.

The hurdles for ROCE RSUs granted in fiscal year 2025 (for performance in fiscal years 2025 to 2027 were increased from the hurdles used for the ROCE RSUs granted in fiscal year 2024, as shown in the table below:

Fiscal Years 2025-2027 ROCE	Amount of Target to Vest
< 40.0%	0.0x
≥ 40.0%, but < 43.5%	0.5x
≥ 43.5%, but < 47.0%	1.0x
≥ 47.0%, but < 50.0%	1.5x
> 50.0%	2.0x

At the conclusion of this three-year performance period, the People and Remuneration Committee will review management's performance based on the quality of the returns balanced against management's delivery of market share growth and performance against the Scorecard. Following this review, the People and Remuneration Committee can exercise negative discretion to reduce the number of shares received on vesting of the ROCE RSUs. This discretion can only be applied to reduce the number of shares which will vest.

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1 For purposes of ROCE RSU vesting, "Adjusted EBIT" and "Adjusted Capital Employed" will be calculated as follows:

"Adjusted EBIT" will be calculated as (i) EBIT as reported in our financial results; adjusted by (ii) excluding the earnings impact of legacy issues (such as asbestos adjustments); and (iii) excluding merger costs, restructuring expenses and asset impairment charges in the relevant period, unless otherwise determined by the Remuneration Committee.

"Adjusted Capital Employed" will be calculated as total assets minus current liabilities as reported in our financial results; adjusted by: (i) excluding balance sheet items related to legacy issues (such as asbestos adjustments), dividends payable and deferred taxes; (ii) excluding the impact of merger costs, restructuring expenses and asset impairment charges in the relevant period, unless otherwise determined by the Remuneration Committee; (iii) deducting all greenfield construction-in-progress, and any brownfield construction-in-progress projects involving capacity expansion that are individually greater than US$20 million, until such assets reach commercial production and are transferred to the fixed asset register; (iv) excluding performance from any business held for sale; and (v) excluding cash and short-term debt.

ROCE RSUs Vesting in Fiscal Year 2025 (for Fiscal Years 2023-2025)

As a component of the fiscal year 2023 LTI Plan, we granted ROCE RSUs in August 2022. The ROCE RSUs comprised 25% of each Senior Executive Officer's LTI target and were granted assuming 2.0x target. Vesting of the ROCE RSUs is dependent on the average ROCE performance for fiscal years 2023-2025 and is subject to the People and Remuneration Committee's negative discretion based on its judgment regarding the quality of returns balanced against management's delivery of market share growth. The ROCE performance hurdles for this grant were approved as follows:

ROCE Performance Level	Amount of Target to Vest
< 35.0%	0.0x
≥ 35.0%, but < 37.0%	0.5x
≥37.0%, but < 38.5%	1.0x
≥ 38.5%, but < 40.0%	1.5x
≥ 40.0%	2.0x

Based on the average ROCE result for fiscal years 2023-2025 of 48.6%**, a 2.0x target** of the ROCE RSUs granted will vest on 17 August 2025.

Relative TSR RSUs (25% of target LTI for Fiscal Years 2025-2027)

The People and Remuneration Committee believes that Relative TSR RSUs continue to be an appropriate component of the LTI Plan because they provide alignment with shareholders. Even if macro-economic conditions create substantial shareholder value, Senior Executive Officers will only receive payouts if the TSR of our shares exceeds a specified percentage of our Peer Group over a performance period.

Relative TSR RSUs have been a component of our LTI since fiscal year 2009. Consistent with recent prior years, the maximum payout for Relative TSR RSUs granted in fiscal year 2025 is 2.0x target LTI.

Relative TSR measures changes in our share price and the share prices of our Peer Group; and assumes all dividends and capital returns are reinvested when paid. For fiscal year 2025, our relative TSR performance will be measured against the Peer Group over a three-year performance period from grant date. To eliminate the impact of short-term share price changes, the starting point and test date are measured using a 20 trading-day average closing price. Relative TSR RSUs will vest based on the following straight-line schedule:

Performance against Peer Group	Amount of Target to Vest
< 40th Percentile	0.0x
40th Percentile	0.5x
> 40th, but < 60th Percentile	Sliding Scale
60th Percentile	1.0x
> 60th, but < 80th Percentile	Sliding Scale
≥ 80th Percentile	2.0x

The People and Remuneration Committee will continue to monitor the design of the Relative TSR RSU component of the LTI Plan for Senior Executive Officers with the aim of balancing investor preferences with the ability to motivate and retain Senior Executive Officers.

TSR RSUs Vested for Fiscal Years 2022-2024

As part of the fiscal year 2022 LTI Plan, in August 2021 we granted three-year Relative TSR RSUs to senior executives. Vesting of these Relative TSR RSUs was dependent on our TSR performance relative to the Peer Group in place at that time, based on the following schedule:

Performance against Peer Group	Amount of Target to Vest
< 40th Percentile	0.0x
40th Percentile	0.5x
> 40th, but < 60th Percentile	Sliding Scale
60th Percentile	1.0x
> 60th, but < 80th Percentile	Sliding Scale
≥ 80th Percentile	2.0x

In August 2024, the only test of Relative TSR performance was completed, resulting in our TSR performance at the 22.7th percentile of the Peer Group in place at that time. As a result, none of the Fiscal Year 2022 - 2024 Relative TSR RSUs vested since threshold performance was not met.

Scorecard LTI (50% of target LTI for Fiscal Years 2025-2027)

Scorecard LTI has been a component of our LTI Plan since fiscal year 2010. Each year, the People and Remuneration Committee approves a number of key management objectives and the results it expects to see achieved in relation to these objectives. These objectives are incorporated into that year's grant of Scorecard LTI. At the end of the three-year performance period, the People and Remuneration Committee assesses our Senior Executive Officers' collective performance on each key objective and each individual Senior Executive Officer's contribution to those achievements and the Board reviews this assessment. Senior Executive Officers may receive different ratings depending on the contribution they have made during the three-year performance period. Although most of the objectives in the Scorecard have quantitative targets, we consider some of the targets to be commercial-in-confidence, as the Scorecard is linked to strategy. Consistent since fiscal year 2010, the maximum payout for Scorecard LTI is 3.0x target LTI.

The People and Remuneration Committee believes that the Scorecard LTI continues to be an appropriate component of its LTI Plan because it:

- allows the People and Remuneration Committee to set targets for and reward executives on a balance of longer-term financial, strategic, business, customer and organizational development goals which it believes are important contributors to long-term creation of shareholder value;
- ties the reward's value to our share price over the medium-term; and
- allows flexibility to apply rewards across different countries, while providing Senior Executive Officers with liquidity to pay tax or other material commitments at a time that coincides with vesting of shares (via the other components of the LTI Plan), as payment is in cash.

No specific weighting is applied to any single objective and the final Scorecard assessment reflects an element of judgment by the Board. The Board may only exercise negative discretion (i.e., to reduce the amount of Scorecard LTI that will ultimately vest). It cannot enhance the maximum reward that can be received.

The amount received by Senior Executive Officers is based on both our share price performance over the three-year performance period and the Senior Executive Officer's Scorecard rating. At the start of the three-year performance period, we calculate the number of units each Senior Executive Officer could have acquired if they received a maximum payout on the Scorecard LTI at that time (based on a 20 trading-day average closing price). Depending on the Senior Executive Officer's performance, between 0.0x and 3.0x of the Senior Executive Officer's Scorecard LTI awards will vest at the end of the three-year performance period. Each Senior Executive Officer will receive a cash payment based on our share price at the end of the period (based on a 20 trading-day average closing price) multiplied by the number of units they could have acquired at the start of the performance period, adjusted downward in accordance with their Scorecard rating.

Further details related to the Scorecard for fiscal year 2025, including the method of measurement, historical performance against the proposed measures and the Board of Director's expectations, were previously set out in our Remuneration Report included in our Annual Report filed in May 2024. An assessment of our Scorecard performance for fiscal years 2023-2025 is set out below. We will provide an explanation of the final assessment of performance under the Scorecard for fiscal years 2025-2027 at the conclusion of fiscal year 2027.

Scorecard LTI Vesting in Fiscal Year 2025 (for Fiscal Years 2023-2025)

After fiscal year 2025, the People and Remuneration Committee reviewed our performance over fiscal years 2023-2025 against the Scorecard objectives set forth in fiscal year 2023, and the contribution of individual Senior Executive Officers towards the achievement of such objectives.

	Performance Metric/Results	Assessment for the Three-year Period
Organic Revenue Growth	**Goal**: APAC: 11%+; Europe: 6%+; NA: 11%+ **Result (Total):** APAC: 10.1%; Europe: 9.5%; NA: 12.2%	**APAC: Below Expectations** **Europe: Exceptional Performance** **North America: Exceeds Expectations**
EBIT Margin	**Goal:** APAC: 27% - 32%; Europe: 13% - 18%; NA: 27% - 32% **Result (3-Year Average):** APAC: 29.0%; Europe: 7.6%; NA: 29.6%	**APAC: Meets Expectations** **Europe: Below Expectations** **North America: Exceeds Expectations**
High Value Product Mix	**Goal**: APAC: Annual improvement with FY25 at 8+%. Europe: Fiber Cement revenue growth 25+%. NA: ColorPlus Volume Growth 15+%; Annual Improvement with FY25 4+% **Result:** APAC: +1.8%; Europe: +19.2%; NA: +0.5%	**APAC: Below Expectations** **Europe: Below Expectations** **North America: Below Expectations**
Zero Harm ("ZH")	**Goal:** **Dart rate:** APAC: FY23=0.08; FY24= 0.085; FY25=.07 Europe: FY23=0.47; FY24=0.45; FY25=0.43 NA: FY23=0.79; FY243=0.76; FY25=0.73 Empower all to be Zero Harm Leaders, Execute on critical ZH priorities. **Result:** **Dart rate:** APAC: FY23=0.00; FY24=0.47; FY25=0.31, Europe: FY23=0.47; FY24=0.29; FY25=0.83, NA: FY23=0.83; FY24=0.68; FY25=0.96	**APAC: Below Expectations** **Europe: Meets Expectations** **North America: Below Expectations**
Innovation	**Goal:** Commercial-in-confidence metrics for products and process efficiencies.	**APAC: Meets Expectations** **Europe: Meets Expectations** **North America: Meets Expectations**

	Performance Metric/Result	Assessment for the Three-year Period
Supply Ahead of Demand	**Goal:** EBIT Margin expansion through continued LEAN savings; Enable Capacity through LEAN performance improvements; Capacity Expansion. **Result:** **LEAN:** APAC: FY23=147; FY24=145; FY25=146, Europe: FY23=138; FY24=148; FY25=148, NA: FY23=147; FY24=148; FY25=148 Capacity Expansion adapted due to changing market conditions	**APAC: Meets Expectations** **Europe: Meets Expectations** **North America: Exceeds Expectations**
Marketing to Create Demand	**Goal:** Implement tactics that drive revenue growth (+20% in Color); report metrics that tie revenue growth to marketing tactics; increase consumers to website and shorten path to purchase; launch influencer partnerships to reduce path to purchase **Result:** James Hardie is the most top-of-mind brand in exterior home siding category in aided and unaided awareness. Grew James Hardie Alliance membership by +26% year-over-year. Launched redesigned JamesHardie.com website; drove increase in brand awareness and preference to grow qualified leads	**Exceeds Expectations**
People & Culture	**Goal:** **3-Year average turnover:** APAC: <10%; Europe: <8%; NA: <14% Emulate Leadership Behaviors Values, Talent Management, and Diverse Talent **Result:** **3-Year average turnover:** APAC: 7.1%; Europe: 4.8%; NA: 9.3% Strong People and Culture foundations established through inaugural engagement survey, Grow@Hardie development month, and rollout of Purpose, Vision, Mission, and Values. Significant progress on Culture and Succession/Talent Planning initiatives including launch of Employee Stock Purchase Plan	**Exceeds Expectations**
Environmental, Social & Governance (“ESG”)	**Goal:** Strengthen Climate Disclosure Project disclosures with Task Force for Climate Change Disclosure (“TCFD”) recommendations and progress towards goals; Refresh materiality assessment; Expanded TFCD reporting; Evolve ESG strategy & goals; develop Scope 3 reduction strategy; support brand strategy. **Result:** ESG strategy and goals evolution, Scope 3 reduction strategy, and supporting brand strategy on track in FY25. Undertook scenario analysis as part of TCFD analysis in FY24. Climate Disclosure Project score increased from B- to B during FY23 as a result of expanded reporting	**Meets Expectations**

Starting with the fiscal years 2023 - 2025 LTI Scorecard, the People and Remuneration Committee intends to disclose the criteria utilized to determine the final scoring of the LTI Scorecard based on an objective assessment of the relevance of each metric as part of the Company's long-term strategic plan. The results for the fiscal years 2023 - 2025 LTI Scorecard are presented in the matrix below. The People and Remuneration Committee determined that **Senior Executive Officers would receive an average Scorecard rating of 1.57x of target, with individual payouts ranging between 1.00x and 1.75x of target.**

Metric	Weighting	APAC Result	EU Result	NA Result	Payout Multiple	Weighted Payout
Organic Revenue Growth	17%	Below	Exceptional	Exceeds	2.03x	**0.35x**
EBIT Margin	17%	Meets	Below	Exceeds	1.17x	**0.20x**
High Value Product Mix	8%	Below	Below	Below	0.45x	**0.04x**
Zero Harm	8%	Below	Meets	Below	0.55x	**0.04x**
Innovation	8%	Meets	Meets	Meets	1.17x	**0.09x**
Supply Ahead of Demand	8%	Meets	Meets	Exceeds	1.33x	**0.11x**
Marketing to Create Demand	8%	Exceeds			2.50x	**0.20x**
People and Culture	17%	Exceeds			2.50x	**0.43x**
ESG	8%	Meets			1.25x	**0.10x**
					Total Payout:	**1.57x**

CHANGES TO REMUNERATION FOR FISCAL YEAR 2026

Remuneration for Fiscal Year 2026

During our May 2025 meeting, the Board, with the assistance of the People and Remuneration Committee and its independent remuneration advisers, undertook its annual review of our existing remuneration policies, programs and arrangements and determined to implement certain changes for fiscal year 2026.

Other Senior Executive Officer Remuneration

Base pay, target STI and LTI increases in fiscal year 2025 and 2026 for the CEO and other Senior Executive Officers are as follows:

Name	Base Salary		Target STI		LTI Target	
	Fiscal Year 2025 (US$)	Fiscal Year 2026 (US$)	Fiscal Year 2025 (US$)	Fiscal Year 2026 (US$)	Fiscal Year 2025 (US$)	Fiscal Year 2026 (US$)
A Erter	1,090,000	1,128,000	130%	130%	6,100,000	6,100,000
R Wilson	644,800	671,237	75%	75%	1,100,000	1,200,000
S Gadd	699,660	722,749	70%	75%	1,100,000	1,100,000
R Kilcullen	501,120	517,657	65%	70%	650,000	650,000
T Beastrom	468,000	487,188	65%	70%	500,000	600,000

Base salary increases are made in line with our annual compensation review guidelines and aligned with remuneration philosophy, were adjusted as required to maintain positioning relative to market merit increase levels. STI and LTI target changes for FY26 were made for certain Senior Executive Officers to align pay closer to market median for their respective roles, as noted above.

Benchmarking Analysis

For fiscal year 2026, the People and Remuneration committee reviewed the Peer Group consistent with the factors used in fiscal year 2025. As a result of this review, it was determined to remove NVR, Inc. and Toll Brothers, Inc., both homebuilders, from the Peer group to better reflect our current business operations and competitors for executive talent. The Peer Group for fiscal year 2026 includes 20 companies:

A.O. Smith Corporation	Lennox International, Inc.	Simpson Manufacturing Co., Inc
Acuity Brands, Inc	Louisiana-Pacific Corp	The Toro Company
American Woodmark Corp	Martin Marietta Materials, Inc	Trex Company, Inc.
Armstrong World Industries, Inc	Masco Corporation	Valmont Industries, Inc.
Builders FirstSource, Inc.	Mohawk Industries, Inc.	Vulcan Materials Co.
Carlisle Companies Incorporated	Newell Brands, Inc.	Watsco, Inc
Fortune Brands Home & Security	Owens Corning	

STI Plans

For fiscal year 2026, the core plan design will continue to be the same as fiscal year 2025. Our metrics continue to align with our strategic direction and measure profitable growth primarily by using share gain metrics and profitability metrics when assessing Company performance and shareholder value creation. These metrics will continue to strengthen the connection between consistent growth and strong returns. The metrics for North America and Asia Pacific will remain the same as FY2025 with Primary Demand Growth (“PDG”) and EBIT margin. Europe will continue to be measured against three metrics - High Value Product Volume Growth, Total Net Sales Growth, and EBIT margin. The metrics are each set with a threshold, target and maximum payout scale. The metrics and scales are created to incentivize outstanding Company performance in a uncertain market; both driving profitable share gain to derive a payout within the payout scale reinforcing shareholder value creation. The maximum payout will be 3.0x of target. For fiscal year 2026, Mr Gadd will continue to be tied to the North America STI plan.

For executives with global responsibility (Messrs Erter, Kilcullen, Beastrom and Ms Wilson), their bonus will continue to be based on global metrics of Adjusted Net Income, Hardie™ Operating Systems (“HOS”) cost savings and the safety metric of DART. We believe these metrics properly align executives with global responsibility to be focused on profitable share gain in all three regions as well as our strategic initiatives and Zero Harm safety priority.

LTI Plan

It is the intent of the People and Remuneration Committee to align the LTI Plan for fiscal year 2026 with the strategic direction and objectives of the Company after the merger with The AZEK Company has closed. The LTI Plan for fiscal year 2026 will be provided in a separate full People & Remuneration report, together with the 2025 Notice of Annual General Meeting (“AGM”) and accompanying materials.

OTHER EXECUTIVE REMUNERATION PRACTICES

Clawback Provisions

The People and Remuneration Committee has established an executive performance-based compensation clawback policy in connection with performance-based compensation paid or awarded to certain executives. The clawback policy provides that the Board may, in all appropriate circumstances, recover from any current or former executive regardless of fault, that portion of any performance-based compensation erroneously awarded: (i) based on financial information required to be reported under applicable US or Australian securities laws or applicable exchange listing standards that would not have been paid in the three completed fiscal years preceding the year(s) in which an accounting restatement is required to correct a material error; or (ii) during the previous three completed fiscal years as a result of any errors or omissions in objective, calculable performance measures contained in formal papers presented to and relied upon by the Board for purposes of determining compensation to be paid or awarded, where the absence of such errors or omissions would have resulted in there being a material negative impact on the amount of performance-based compensation paid or awarded.

The clawback policy applies to any person designated as a participant by the Board in the annual LTI Plan and applies to any compensation that is granted, earned or vested based wholly or in part upon the attainment of any financial or other objective, calculable performance measure under any incentive, bonus, retirement or equity compensation plan maintained by the Company, including, without limitation, the STI Plan and LTI Plan. Salaries, discretionary bonuses, time-based equity awards and bonuses or equity awards based on subjective, non-financial measures, including strategic or personal performance metrics, are excluded.

The excess compensation requiring recovery shall be the amount of performance-based compensation that an executive received, based on the erroneous data, less the amount that would have been paid to the executive based on the restated or corrected data. All recoverable amounts shall be calculated on a pre-tax basis. For equity awards still held at the time of the recovery, the recoverable amount shall be the amount vested in excess of the number that should have vested under the restated or corrected financial reporting measure. For vested equity awards which have already been sold, the recoverable amount shall be the sale proceeds the executive received with respect to the excess number of shares.

In addition, all fiscal year 2025 LTI grants made to Senior Executive Officers are subject to a specific clawback provision for violation of a limited non-compete provision that specifically prohibits executives from working for designated competitors or for any company that may enter the fiber cement market within two years of departure. For fiscal year 2025, all LTI grants made to Senior Executive Officers will be subject to the clawback provision.

Stock Ownership Guidelines

The People and Remuneration Committee believes that Senior Executive Officers should hold a meaningful level of our stock to further align their interests with those of our shareholders. In February 2023, we reviewed our guidelines and increased the multiple of base salary. For the CEO and other Senior Executive Officers, our increased guidelines require them to accumulate holdings of five times and two times their base salary, respectively, in our stock over a period of five years. In November 2023, the People and Remuneration Committee included the Vice Presidents (VPs) to the Stock Ownership Guidelines requiring them to accumulate holdings of one times base salary. New Senior Executive Officers and VPs will have five years from the date the executive first becomes subject to the applicable guideline. In addition, an estimated after-tax amount of time-based restricted stock units will be counted toward the guidelines. All other features of the stock ownership guidelines remain the same.

Until the stock ownership guidelines have been met, Senior Executive Officers and VPs are required to retain at least 75% of shares obtained under our LTI Plans (net of taxes and other costs). Once the executives have met or exceeded their stock ownership guidelines, they are required to retain at least 25% of shares issued under our LTI Plans through the vesting of RSUs (net of taxes and other costs) for a period of two years (by way of a holding lock), after which time those shares can be sold (provided they remain at or above the stock ownership guideline).

As of 31 March 2025, all executives have either achieved the minimum share ownership threshold or are within the initial five year accumulation period.

Equity Award Practices

The fiscal year 2025 annual equity awards under the LTI Plan were approved by the People and Remuneration Committee in May with awards generally issued in August of each year. We do not time the granting of equity awards to the disclosure of material information.

For details of the application of our insider-trading policy for equity award grant participants, including our prohibition on employee hedging transactions, see the “Insider Trading” section of this Annual Report.

Loans

We did not grant loans to Senior Executive Officers during fiscal year 2025. There are no loans outstanding to Senior Executive Officers.

Employment and Severance Arrangements

During fiscal year 2025, we maintained employment or severance agreements with Mr Erter and the Senior Executive Officers. Other than as provided under the terms of their respective employment agreements, no other termination payments are payable, except as required under the terms of the applicable STI or LTI plans.

Employment Agreement with Aaron Erter

Below is a summary of the key terms of Mr Erter's employment agreement:

- The Employment Agreement is effective 1 September 2022 providing for service as CEO.
- Mr Erter is an employee-at-will and either he or the Company may terminate his employment at any time or for any reason.
- Base salary at an initial annual rate of US$1,000,000, subject to annual review and approval by the Remuneration Committee.
- Participation in the Company's annual STI and LTI Plans, with a minimum STI target of 120% of his annual base salary, as established by the Company's Board.
- Participation in the Company's benefit, health and welfare plans and certain fringe benefits made generally available to Senior Executive Officers in accordance with his agreement and Company policies.
- In the event that Mr Erter's employment is terminated by the Company for any reason other than for "Cause", or if Mr Erter voluntarily terminates his employment for "Good Reason", in addition to those benefits that would be considered standard for any employee at termination (*i.e.*, unpaid base salary, accrued vacation, unreimbursed business expenses and the payment of any earned but unpaid annual incentive award) Mr Erter will be entitled to receive the following benefits:
    - An aggregate amount equal to the sum of: (i) two times Mr Erter's base salary plus (ii) two times Mr Erter's target annual incentive, payable in substantially equal periodic installments over the two year period following the date of termination;
    - An amount, if any, with respect to the annual incentive award opportunity for the fiscal year in which termination of employment occurs, as determined under the terms and conditions of annual incentive program(s) then in-effect;
    - All outstanding equity awards will be subject to the terms and conditions of the applicable equity incentive plan and any corresponding award agreement(s); provided, however, that the nonqualified stock options shall vest in full and become exercisable (to the extent then unvested);
    - Monthly payments for a period of up to 24 months following the date of termination equal to the premium Mr Erter would be required to pay for continuing coverage under the Company's health benefit plans; and
    - Reasonable professional outplacement services for a period of up to 24 months following the date of termination.

Employment Agreement with Rachel Wilson

Below is a summary of the key terms of Ms Wilson's employment agreement:

- The Employment Agreement is effective 16 August 2023 providing for service as CFO.
- Ms Wilson is an employee-at-will and either she or the Company may terminate her employment at any time or for any reason.
- Base salary at an initial annual rate of US$620,000, subject to annual review and approval by the Remuneration Committee.
- Participation in the Company's annual STI and LTI Plans, with an STI target of 70% of her annual base salary.
- Participation in the Company's benefit, health and welfare plans and certain fringe benefits made generally available to Senior Executive Officers in accordance with her agreement and Company policies.

Severance Agreements with Ms Wilson, and Messrs Sean Gadd, Ryan Kilcullen, and Timothy Beastrom

During fiscal year 2025, we entered into a severance agreement with Ms Wilson, and Messrs Gadd, Kilcullen and Beastrom in order to provide them with certain severance benefits under various termination scenarios. In the event of termination by the Company without cause or by the executive for good reason or death and disability, these benefits would be in addition to what would be considered standard for any employee at termination (i.e., lump sum unpaid base salary, accrued vacation, unreimbursed business expenses and the payment of any earned but unpaid annual incentive award) and would include:

- In the event that Ms Wilson, and Messrs Gadd, Kilcullen and Beastrom are terminated by the Company without "Cause" or terminated by the executive for "Good Reason", in addition to those benefits that would be considered standard for any employee at termination (*i.e.*, unpaid base salary, accrued vacation, unreimbursed business expenses and the payment of any earned but unpaid annual incentive award) Ms Wilson, Messrs Gadd, Kilcullen and Beastrom will be entitled to receive the following benefits:
    - Salary continuation for the 1.5 year period following the date of termination, provided the aggregate amount of such continuation payments shall be equal to the sum of (i) 1.5 times the base salary plus (ii) 1.5 times the annual incentive award opportunity, as then in-effect;
    - All outstanding equity awards under the Company's equity incentive plans will be subject to the terms and conditions of the applicable plan and any corresponding award agreement(s); except that performance-based awards will fully accelerate vesting at target upon termination due to death or disability and the LTI Scorecard would pay out at 1.0x of target
    - Monthly payments for a period of 1.5 years following the date of termination equal to the premium the executive would be required to pay for continuing coverage under the Company's health benefit plans; and
    - Reasonable professional outplacement services for a period of up to 12 months following the date of termination for Messrs Gadd and Kilcullen, and for a period of up to 18 months following the date of termination for Ms Wilson and Mr Beastrom.

REMUNERATION PAID TO SENIOR EXECUTIVE OFFICERS

Total Remuneration for Senior Executive Officers - fiscal years 2025, 2024 and 2023 are set out below:

(US dollars)	Primary			Post-employment	Equity Awards		Other	TOTAL
Name	Base Pay[1]	STI Award[2]	Other Benefits[3]	401(k)	Ongoing Vesting[4]	Mark-to Market[5]	Relocation Allowances, and Other Nonrecurring[6]	
A Erter[7]								
Fiscal Year 2025	**1,083,563**	**2,054,650**	**64,499**	**20,700**	**12,445,784**	**(6,406,053)**	**—**	**9,263,143**
Fiscal Year 2024	1,027,769	3,300,840	45,183	19,800	6,630,132	4,016,270	—	15,039,994
Fiscal Year 2023	556,996	278,795	29,123	12,830	2,339,393	93,635	1,832,434	5,143,206
R Wilson								
Fiscal Year 2025	**638,123**	**701,220**	**40,965**	**20,700**	**1,849,304**	**(522,966)**	**—**	**2,727,346**
Fiscal Year 2024	364,846	719,598	17,314	6,677	784,498	96,447	120,361	2,109,741
S Gadd								
Fiscal Year 2025	**692,415**	**293,857**	**63,549**	**20,700**	**3,177,422**	**(2,135,714)**	**—**	**2,112,229**
Fiscal Year 2024	666,625	1,247,951	64,062	19,800	3,036,708	3,098,560	—	8,133,706
Fiscal Year 2023	650,000	182,000	62,333	18,300	2,758,207	(1,123,392)	—	2,547,448
R Kilcullen								
Fiscal Year 2025	**495,434**	**456,019**	**61,458**	**20,700**	**1,960,386**	**(1,306,677)**	**—**	**1,687,320**
Fiscal Year 2024	467,769	826,800	54,669	19,800	1,845,119	1,841,776	—	5,055,933
Fiscal Year 2023	435,000	113,100	54,973	18,300	1,457,435	(546,586)	—	1,532,222
T Beastrom								
Fiscal Year 2025	**463,154**	**441,090**	**56,836**	**20,700**	**1,185,576**	**(606,598)**	**—**	**1,560,758**
Fiscal Year 2024	450,000	702,000	51,254	17,723	594,019	247,600	19,422	2,082,018
TOTAL								
Fiscal Year 2025	**3,372,689**	**3,946,836**	**287,307**	**103,500**	**20,618,472**	**(10,978,008)**	**—**	**17,350,796**

1 Base pay for fiscal years 2025, 2024 and 2023 includes salary paid to Senior Executive Officers for the 26 bi-weekly paychecks received during the fiscal years.

2 For further details on STI awards payable for fiscal year 2025 see “Incentive Arrangements” above in this Remuneration section. Amounts reflect actual STI awards to be paid in June 2025 and paid in June 2024 and 2023, for fiscal years 2025, 2024 and 2023.

3 Includes the aggregate amount of all other benefits received in the year indicated. Examples of benefits that may be received include medical and life insurance benefits, car allowances, membership in executive wellness programs, and financial planning and tax services.

4 Includes equity award expense for grants of Scorecard LTI awards, relative TSR RSUs, ROCE RSUs and Stock Options. Relative TSR RSUs are valued using a Monte Carlo simulation method and stock options are valued using the Black-Scholes option pricing model. ROCE RSUs and Scorecard LTI awards are valued based on the Company’s share price at each balance sheet date adjusted for the fair value of estimated dividends as well as the People and Remuneration Committee’s current expectation of the amount of the RSUs or awards which will vest. The fair value of equity awards granted are included in compensation over the periods in which the equity awards vest. For ROCE RSUs and Scorecard LTI awards, this amount excludes adjustments to the equity award expense in previous fiscal years resulting from changes in the Company’s share price, which is disclosed separately in the Equity Awards “Mark-to-Market” column.

5 The amount included in this column is the equity award expense in relation to ROCE RSUs and Scorecard LTI awards resulting from changes in fair market value of the US dollar share price during the fiscal years 2025, 2024 and 2023 as well as adjustments to performance ratings based on review by Executive Management and the Board of Directors. During fiscal year 2025, there was a 39.8% decrease in our share price from US$40.11 to US$24.16. During fiscal year 2024, there was an 87.7% increase in our share price from US$21.36 to US$40.11. During fiscal year 2023, there was a 29.7% decrease in our share price from US$30.38 to US$21.36.

6 Includes the aggregate of non-recurring payments or other benefits received in the year indicated. Examples include one-time signing bonus or other limited payments connected to initial retention, one-time discretionary bonus payments, relocation allowances and costs and severance payments.

7 Mr Erter’s base pay includes US$248,091 in fiscal year 2025 which is allocated for tax purposes to his services on the Company’s Board.

Additional Summary Remuneration Table

This table shows the compensation provided to the executive that more closely reflects the amount of pay earned during each fiscal year reported. The footnotes below the table define each compensation component. The main difference between the two tables is the equity incentives. This table shows the value of the LTI Scorecard payout (not shown in previous table) in the Non-Equity Incentive Plan Compensation column, which also includes the annual STI payout. The Stock Awards column shows the value of the fiscal years 2025-2027 equity awards that were granted to each executive.

Name	Base Pay[1]	Bonus[2]	Stock Awards[3]	Options Awards[4]	Non-Equity Incentive Plan Compensation[5]	Change in Pension Value and Nonqualified Deferred Compensation Earnings	All Other Compensation[6]	Total
A Erter[7]								
Fiscal year 2025	**1,083,563**	—	**3,049,688**	—	**3,569,920**	—	**85,199**	**7,788,370**
Fiscal year 2024	1,027,769	—	2,659,984	—	4,424,565	—	64,983	8,177,301
Fiscal year 2023	556,996	—	2,499,965	1,999,996	278,795	—	1,874,387	7,210,139
R Wilson								
Fiscal year 2025	**638,123**	—	**549,931**	**—**	**701,220**		**61,665**	**1,950,939**
Fiscal year 2024	364,846	—	1,499,975	—	719,598	—	144,351	2,728,770
S Gadd								
Fiscal year 2025	**692,415**	—	**549,931**	—	**3,215,369**		**84,249**	**4,541,964**
Fiscal year 2024	666,625	—	499,988	—	2,474,454	—	83,862	3,724,929
Fiscal year 2023	650,000	—	987,480	—	2,301,587	—	80,633	4,019,700
R Kilcullen								
Fiscal year 2025	**495,434**	—	**324,948**	**—**	**2,229,700**		**82,158**	**3,132,240**
Fiscal year 2024	467,769	—	324,994	—	1,508,191	—	74,469	2,375,423
Fiscal year 2023	435,000	—	626,226	—	1,000,727	—	73,273	2,135,226
T Beastrom								
Fiscal year 2025	**463,154**	—	**249,970**	—	**441,090**		**77,536**	**1,231,750**
Fiscal year 2024	450,000	—	199,989	—	702,000	—	88,399	1,440,388
TOTAL								
Fiscal Year 2025	**3,372,689**	**—**	**4,724,468**	**—**	**10,157,299**	**—**	**390,807**	**18,645,263**

1. Base pay for fiscal years 2025, 2024 and 2023 includes salary paid to Senior Executive Officers for the 26 bi-weekly paychecks received during the fiscal years.

2. Includes non-performance bonuses such as a special award for retention or a sign-on bonus for a new hire. No non-performance bonuses were made in fiscal years 2025, 2024, and 2023.

3. Shows the value on the date of grant for the TSR RSUs and ROCE RSUs, as well as any Time-Based RSUs granted to the executive during each fiscal year. Relative TSR RSUs are valued using a Monte Carlo simulation method. ROCE RSUs are valued based on the Company's share price on the grant date. The TSR RSU valuation for fiscal year 2025 is US$22.12 and ROCE RSU 20-day average share price of US$34.03.

4. Mr Erter was granted an award of nonqualified stock options upon hire. The stock options were granted at an exercise price of AUD33.05 and become exercisable 3 years after the grant date of 3 November 2022 with a 5 year exercise period.

5. For further details on STI awards paid for fiscal year 2025, see "Incentive Arrangements" above in this Remuneration section. Amounts reflect actual STI awards to be paid in June 2025 and paid in June 2024 and 2023, for fiscal years 2025, 2024 and 2023, respectively. In addition, the LTI Scorecard cash payouts are included that were paid in August 2024, 2023 and 2022.

6. Includes the aggregate amount of all other benefits received in the year indicated. Examples of benefits that may be received include medical and life insurance benefits, 401(K) company match, relocation, car allowances, membership in executive wellness programs, financial planning and tax services, and severance payments.

7. Mr Erter's base pay includes US$248,091 in fiscal year 2025 which is allocated for tax purposes to his services on the Company's Board.

Variable Remuneration Payable in Future Years

Details of the accounting cost of the variable remuneration for fiscal year 2025 that may be paid to Senior Executive Officers in future years are set out below. The minimum amount payable is nil in all cases. The maximum amount payable will depend on the share price at time of vesting, and is therefore not possible to determine. The table below is based on the fair value of the RSUs and Scorecard LTI according to US GAAP and our estimate of the rating to be applied to Scorecard LTI.

Scorecard LTI[1]

(US dollars)

	FY2025	FY2026	FY2027	FY2028	TOTAL
A Erter	893,845	1,443,599	1,443,599	549,754	**4,330,797**
R Wilson	161,183	260,317	260,317	99,134	**780,951**
S Gadd	161,183	260,317	260,317	99,134	**780,951**
R Kilcullen	95,242	153,821	153,821	58,578	**461,462**
T Beastrom	73,266	118,327	118,327	45,062	**354,982**
	1,384,719	**2,236,381**	**2,236,381**	**851,662**	**6,709,143**

ROCE RSUs[2]

(US dollars)

	FY2025	FY2026	FY2027	FY2028	TOTAL
A Erter	391,053	631,568	631,568	240,515	**1,894,704**
R Wilson	70,513	113,882	113,882	43,369	**341,646**
S Gadd	70,513	113,882	113,882	43,369	**341,646**
R Kilcullen	41,665	67,290	67,290	25,626	**201,871**
T Beastrom	32,050	51,762	51,762	19,712	**155,286**
	605,794	**978,384**	**978,384**	**372,591**	**2,935,153**

Relative TSR RSUs[3]

(US dollars)

	FY2025	FY2026	FY2027	FY2028	TOTAL
A Erter	636,694	1,028,289	1,028,289	391,595	**3,084,867**
R Wilson	114,810	185,422	185,422	70,613	**556,267**
S Gadd	114,810	185,422	185,422	70,613	**556,267**
R Kilcullen	67,842	109,568	109,568	41,726	**328,704**
T Beastrom	52,186	84,283	84,283	32,097	**252,849**
	986,342	**1,592,984**	**1,592,984**	**606,644**	**4,778,954**

1 Represents annual SG&A expense for Scorecard LTI granted in fiscal year 2025. The fair value of each award is adjusted for changes in JHI plc's common stock price at each balance sheet date until the final scorecard rating is applied in August 2025, August 2026 and August 2027 at which time the final values are based on the Company's share price and the senior executive's scorecard rating at time of vesting.

2 Represents annual SG&A expense for the ROCE RSUs granted in fiscal year 2025. The fair value of each award is adjusted for changes in JHI plc's common stock price at each balance sheet date until August 2025, August 2026, and August 2027 when ROCE results are known and the People & Remuneration Committee makes a determination on the amount of negative discretion to be applied and some, all or none of the awards become vested.

3 Represents annual SG&A expense for the Relative TSR RSUs granted in fiscal 2025 with fair market value estimated using a binomial lattice model that incorporates a Monte Carlo simulation.

OUTSTANDING EQUITY AWARDS HELD BY SENIOR EXECUTIVE OFFICERS

The following tables set forth information regarding outstanding equity awards held by our Senior Executive Officers as of 30 April 2025.

Nonqualified Stock Options

As of 30 April 2025, Mr Erter is the only executive to hold nonqualified stock options. These stock options were granted upon hire to "Buy Out" awards he forfeited when leaving his prior employer. The nonqualified stock options vest and become exercisable three years from the grant date and have a five-year exercise period.

Name	Grant Date	Vest Date	Holding and Unvested at 1 April 2024	Granted	Total Value at Grant[1] (US$)	Vested	Lapsed	Holding and Unvested at 30 April 2025	Fair Value per Option[2] (US$)
A Erter	03-Nov-22	03-Nov-25	269,221	269,221	$ 1,930,004	—	—	269,221	$ 7.17

1 Total Value at Grant = Fair Value per Option multiplied by number of Options granted.

2 The Fair Value of Stock Options is estimated on the date of grant using the Black-Scholes option pricing model.

Restricted Stock Units

Name	Grant Date	Release Date	Holding and Unvested at 1 April 2024	Granted	Total Value at Grant[1] (US$)	Vested	Lapsed	Holding and Unvested at 30 April 2025	Fair Value per RSU[2] (US$)
A Erter	03-Nov-22[3]	17-Aug-24	39,450	39,450	$ 308,894	—	(39,450)	—	$ 7.83
	03-Nov-22[4]	17-Aug-24	19,862	19,862	$ 417,499	(19,862)	—	—	$ 21.02
	03-Nov-22[3]	17-Aug-25	115,688	115,688	$ 1,543,278	—	—	115,688	$ 13.34
	03-Nov-22[4]	17-Aug-25	79,450	79,450	$ 1,670,039	—	—	79,450	$ 21.02
	17-Aug-23[3]	17-Aug-26	137,718	137,718	$ 2,686,878	—	—	137,718	$ 19.51
	17-Aug-23[4]	17-Aug-26	92,265	92,265	$ 2,790,094	—	—	92,265	$ 30.24
	17-Aug-24[3]	17-Aug-27	—	137,865	$ 3,085,419	—	—	137,865	$ 22.38
	17-Aug-24[4]	17-Aug-27	—	89,621	$ 3,087,443	—	—	89,621	$ 34.45
R Wilson	17-Aug-23[5]	17-Aug-24	17,343	17,343	$ 524,452	(5,781)	—	11,562	$ 30.24
	17-Aug-23[6]	17-Aug-26	51,773	51,773	$ 1,010,091	—	—	51,773	$ 19.51
	17-Aug-23[3]	17-Aug-26	25,886	25,886	$ 505,036	—	—	25,886	$ 19.51
	17-Aug-23[4]	17-Aug-26	17,343	17,343	$ 524,452	—	—	17,343	$ 30.24
	17-Aug-24[3]	17-Aug-27	—	24,860	$ 556,367	—	—	24,860	$ 22.38
	17-Aug-24[4]	17-Aug-27	—	16,161	$ 556,746	—	—	16,161	$ 34.45
S Gadd	17-Aug-21[3]	17-Aug-24	18,158	18,158	$ 456,492	—	(18,158)	—	$ 25.14
	17-Aug-21[4]	17-Aug-24	11,459	11,459	$ 412,409	(11,459)	—	—	$ 35.99
	17-Aug-22[7]	17-Aug-24	40,650	40,650	$ 385,769	—	(40,650)	—	$ 9.49
	17-Aug-22[8]	17-Aug-24	19,756	19,756	$ 442,534	(19,756)	—	—	$ 22.40
	17-Aug-22[3]	17-Aug-25	32,861	32,861	$ 472,541	—	—	32,861	$ 14.38
	17-Aug-22[4]	17-Aug-25	20,262	20,262	$ 447,385	—	—	20,262	$ 22.08
	17-Aug-23[3]	17-Aug-26	25,886	25,886	$ 505,036	—	—	25,886	$ 19.51
	17-Aug-23[4]	17-Aug-26	17,343	17,343	$ 524,452	—	—	17,343	$ 30.24
	17-Aug-24[3]	17-Aug-27	—	24,860	$ 556,367	—	—	24,860	$ 22.38
	17-Aug-24[4]	17-Aug-27	—	16,161	$ 556,746	—	—	16,161	$ 34.45
R Kilcullen	17-Aug-21[3]	17-Aug-24	9,079	9,079	$ 228,246	—	(9,079)	—	$ 25.14
	17-Aug-21[4]	17-Aug-24	5,729	5,729	$ 206,187	(5,729)	—	—	$ 35.99
	17-Aug-22[7]	17-Aug-24	27,204	27,204	$ 258,166	—	(27,204)	—	$ 9.49
	17-Aug-22[8]	17-Aug-24	13,221	13,221	$ 296,150	(13,221)	—	—	$ 22.40
	17-Aug-22[3]	17-Aug-25	19,716	19,716	$ 283,516	—	—	19,716	$ 14.38
	17-Aug-22[4]	17-Aug-25	12,157	12,157	$ 268,427	—	—	12,157	$ 22.08
	17-Aug-23[3]	17-Aug-26	16,826	16,826	$ 328,275	—	—	16,826	$ 19.51
	17-Aug-23[4]	17-Aug-26	11,273	11,273	$ 340,896	—	—	11,273	$ 30.24
	17-Aug-24[3]	17-Aug-27	—	14,690	$ 328,762	—	—	14,690	$ 22.38
	17-Aug-24[4]	17-Aug-27	—	9,549	$ 328,963	—	—	9,549	$ 34.45
T Beastrom	1-Mar-23[9]	9-Dec-24	8,970	8,970	$ 185,141	(8,970)	—	—	$ 20.64
	1-Mar-23[10]	17-Aug-25	16,099	16,099	$ 168,557	—	—	16,099	$ 10.47
	1-Mar-23[11]	17-Aug-25	8,970	8,970	$ 185,141	—	—	8,970	$ 20.64
	17-Aug-23[3]	17-Aug-26	10,354	10,354	$ 202,007	—	—	10,354	$ 19.51
	17-Aug-23[4]	17-Aug-26	6,937	6,937	$ 209,775	—	—	6,937	$ 30.24
	17-Aug-24[3]	17-Aug-27	—	11,300	$ 252,894	—	—	11,300	$ 22.38
	17-Aug-24[4]	17-Aug-27	—	7,346	$ 253,070	—	—	7,346	$ 34.45

1 Total Value at Grant = Fair Value per RSU multiplied by number of RSUs granted. The number of RSUs granted are at maximum achievement.

2 The Fair Value of TSR RSUs is estimated on the date of grant using the binomial lattice model that incorporates a Monte Carlo simulation. The Fair Value for all other RSUs is the share price on the date of grant adjusted for the fair value of estimated dividends as the RSU holder is not entitled to dividends over the vesting period.

3 Relative TSR RSUs granted under the LTIP. These RSUs are subject to performance hurdles.

4 ROCE RSUs granted under the LTIP. These RSUs are subject to performance hurdles as well as the potential application of negative discretion.

5 Sign-on time-based RSUs granted upon hire. Vests one-third 17 August 2024, one-third 17 August 2025, and one-third 17 August 2026.

6 Sign-on Relative TSR RSUs granted upon hire. Subject to the same performance hurdles and vesting schedule as the FY24 annual awards.

7 Leadership Team Transition and Alignment grant of Relative TSR RSUs granted under the LTIP. These were awarded due to the termination of the CEO in January 2022 and These RSUs are subject to performance hurdles and service-based vesting criteria.

8 Leadership Team Transition and Alignment grant of ROCE RSUs granted under the LTIP. These RSUs are subject to performance hurdles and service-based vesting criteria as well as the potential application of negative discretion.

9 Sign-on time-based RSUs granted upon hire. Vests 50% 9 December 2023 and 9 December 2024.

10 Sign-on Relative TSR RSUs granted upon hire. Subject to performance hurdles, vests on 17 August 2025.

11 Sign-on Relative ROCE RSUs granted upon hire. Subject to performance hurdles as well as the potential application of negative discretion. Vests on 17 August 2025.

Scorecard LTI

Name	Grant Date	Release Date	Holding at 1 April 2024	Granted	Vested[1]	Lapsed	Holding at 30 April 2025[2]
A Erter	1-Sep-22	17-Aug-24	50,841	50,841	(46,604)	(4,237)	—
	1-Sep-22	17-Aug-25	203,366	203,366	—	—	203,366
	17-Aug-23	17-Aug-26	276,797	276,797	—	—	276,797
	17-Aug-24	17-Aug-27	—	268,865	—	—	268,865
R Wilson	17-Aug-23	17-Aug-26	52,029	52,029	—	—	52,029
	17-Aug-24	17-Aug-27	—	48,483	—	—	48,483
S Gadd	17-Aug-21	17-Aug-24	34,376	34,376	(31,511)	(2,865)	—
	17-Aug-22[3]	17-Aug-24	59,269	59,269	(54,330)	(4,939)	—
	17-Aug-22	17-Aug-25	60,788	60,788	—	—	60,788
	17-Aug-23	17-Aug-26	52,029	52,029	—	—	52,029
	17-Aug-24	17-Aug-27	—	48,483	—	—	48,483
R Kilcullen	17-Aug-21	17-Aug-24	17,188	17,188	(15,756)	(1,432)	—
	17-Aug-22[3]	17-Aug-24	39,664	39,664	(36,359)	(3,305)	—
	17-Aug-22	17-Aug-25	36,473	36,473	—	—	36,473
	17-Aug-23	17-Aug-26	33,819	33,819	—	—	33,819
	17-Aug-24	17-Aug-27	—	28,649	—	—	28,649
T Beastrom	1-Mar-23[4]	17-Aug-25	26,911	26,911	—	—	26,911
	17-Aug-23	17-Aug-26	20,811	20,811	—	—	20,811
	17-Aug-24	17-Aug-27	—	22,038	—	—	22,038

1 Represents the number of Scorecard LTI awards vesting after the People and Remuneration Committee's application of the Scorecard in respect of fiscal years 2022-2024. A detailed assessment of the reasons for the Scorecard ratings was set out in the fiscal year 2024 Remuneration Report.

2 Scorecard LTI awards in respect of fiscal years 2023-2025 will vest on 17 August 2025. A detailed assessment of the People & Remuneration Committee's assessment of management's performance is set out on pages 46 to 48 of this Remuneration Report.

3 Leadership Team Transition and Alignment grant of Scorecard LTI units granted under the LTIP. The LTI Scorecard awards are subject to performance hurdles and service-based vesting criteria.

4 Sign-on Relative Scorecard LTI granted upon hire. Subject to performance hurdles set out in the FY23 LTI Scorecard, vests 17 August 2025.

REMUNERATION FOR NON-EXECUTIVE DIRECTORS

Fees paid to non-executive directors are determined by the Board, with the advice of the People & Remuneration Committee's independent external remuneration advisers, within the maximum total amount of base and committee fees pool approved by shareholders from time-to-time. Shareholders at the 2019 AGM approved the current maximum aggregate base and committee fee pool of US$3.8 million per annum.

Remuneration Structure

Non-executive directors are paid a base fee for service on the Board. Additional fees are paid to the person occupying the positions of Chair and Board Committee Chair, as well as for attendance at ad-hoc sub-committee meetings.

In 2022, the Nominating & Governance Committee together with the Company's external executive remuneration advisers, reviewed the Company's non-executive director compensation program ("Program") to ensure it remained competitive with similarly sized companies. Subsequently, the Program was updated to (i) increase the non-executive base fee for calendar year 2023, and (ii) include an annual equity grant as part of non-executive directors fees whereby a portion of their base Board member fee is applied to acquiring the Company's shares. This has ensured that the Company's strategic objectives and establishing a cash/equity position is consistent with best practice. Non-executive directors base fees increased in fiscal year 2025, in line with the goal over a three-year period of reaching, approximately, the median compensation level of the Company's peer group. Details of the Company's Non-Executive Director Equity Plan are provided below.

Position	Fiscal Year 2024 (US$)	Fiscal Year 2025 (US$)
Chair	435,060	481,151
Board member	220,000	248,091
Audit Committee Chair	20,000	20,000
People & Remuneration Committee Chair	20,000	20,000
Nominating & Governance Committee Chair	20,000	20,000
Ad-hoc Board sub-committee attendance[1]	3,000	3,000

1 Fee is payable in respect of each ad-hoc Board sub-committee attended.

Since 2016, the Company has maintained a remuneration policy to ensure that the Company continues to attract highly qualified persons to serve on the Board irrespective of their tax residence. In accordance with the policy, the Company will ensure that each non-executive director does not have an increased income tax liability as a direct result of their appointment to the Board. Accordingly, non-executive directors who are resident outside of Ireland may receive supplemental compensation depending on their country of residence, if Irish income taxes levied on their director compensation exceed net income taxes owed on such compensation in their country of tax residence, assuming it had been derived solely in their country of tax residence.

On occasion, the Nominating & Governance Committee may approve special exertion fees in the event of an extraordinary workload imposed on a director in special circumstances. There were no special exertion fees paid to any director in fiscal year 2025.

Board Accumulation Guidelines

Non-executive directors are required to accumulate a minimum of 1.5 times (and 2 times for the Chair of the Board) the base Board member fee (the "Ownership Target") in the Company's shares (either personally, in the name of their spouse, or through a personal superannuation, retirement or pension plan) over a reasonable time following their appointment. In fiscal year 2021, the Company introduced a Non-Executive Director Equity Plan whereby approved non-executive directors could elect to receive some or all of their base fee in the form of ADRs or CUFS, which was approved by shareholders at the 2020 Annual General Meeting. In addition to this, in November 2022, the Board adopted a new guideline requiring approved non-executive directors to apply a portion of their base Board member fee towards acquiring the Company's shares until such time as the applicable Ownership Target has been met. The applicable portion for the 2025 calendar year is US$100,000 in shares. The Nominating & Governance Committee reviews the guidelines and non-executive directors' shareholdings on a periodic basis. During fiscal year 2025, a total of 19,795 ADRs and 1,709 CUFS were issued under the Non-Executive Director Equity Plan.

Director Retirement Benefits

We do not provide any benefits for our non-executive directors upon termination of their service on the Board.

Total Remuneration for Non-Executive Directors for the Years Ended 31 March 2025 and 2024

The table below sets out the remuneration for those non-executive directors who served on the Board during the fiscal years ended 31 March 2025 and 2024:

(US dollars)

Name	Primary Directors' Fees[1]	Other Payments[2]	Other Benefits[3]	TOTAL
A Lloyd				
Fiscal Year 2025	**481,151**	**—**	**483**	**481,634**
Fiscal Year 2024	453,060	—	—	453,060
PJ Davis				
Fiscal Year 2025	**248,091**	**—**	**21,149**	**269,240**
Fiscal Year 2024	220,000	—	—	220,000
P Lisboa				
Fiscal Year 2025	**268,091**	**263,090**		**531,181**
Fiscal Year 2024	240,000	82,898	17,252	340,150
R Peterson				
Fiscal Year 2025	**289,091**	**—**	**3,780**	**292,871**
Fiscal Year 2024	246,207	—	—	246,207
J Pfeifer				
Fiscal Year 2025	**220,962**	**—**	**—**	**220,962**
Fiscal Year 2024	—	—	—	—
R Rodriguez				
Fiscal Year 2025	**268,091**	**—**	**14,816**	**282,907**
Fiscal Year 2024	240,000	—	13,385	253,385
S Rowland				
Fiscal Year 2025	**254,091**	**—**	**483**	**254,574**
Fiscal Year 2024	226,000	—	—	226,000
N Stein				
Fiscal Year 2025	**269,091**	**—**	**7,257**	**276,348**
Fiscal Year 2024	249,793	—	9,986	259,779
H Wiens				
Fiscal Year 2025	**248,091**	**—**	**3,364**	**251,455**
Fiscal Year 2024	220,000	—	—	220,000
M Hammes				
Fiscal Year 2025	**—**	**—**	**—**	**—**
Fiscal Year 2024	—	46,540	—	46,540
Total Compensation for Non-Executive Directors				
Fiscal Year 2025	**2,546,750**	**263,090**	**51,332**	**2,861,172**
Fiscal Year 2024	2,095,060	129,438	40,623	2,265,121

1 Amount includes base, Chair and Committee Chair fees, as well as fees for attendance at ad hoc sub-committee meetings.

2 Amount for P Lisboa for fiscal year 2025 relates to a supplemental compensation payment of US$263,090 in relation to income for the calendar year ended 31 December 2023 in circumstances where Irish income taxes levied on director compensation exceeded net income taxes owed on such compensation in their country of tax residence and paid in accordance with the remuneration policy for non-executive directors.

3 Amount includes the cost of non-executive directors' fiscal compliance in Ireland and other costs connected with Board-related events paid for by the Company.

Director Remuneration for the years ended 31 March 2025 and 2024

For Irish reporting purposes, the breakdown of director's remuneration between managerial services (which only relate to Mr Erter) and director services is:

	Years Ended 31 March	
(In US dollars)	2025	2024
Managerial Services[1]	$ 9,015,052	$ 14,819,994
Director Services[2]	3,109,262	2,485,121
	$ 12,124,314	$ 17,305,115

1 Includes cash payments, non-cash benefits (examples include medical and life insurance benefits, car allowances, membership in executive wellness programs, financial planning and tax services), 401(k) benefits, and amounts expensed for outstanding equity awards for the CEO.

2 Includes compensation for all non-executive directors, which includes base, Chair, supplemental compensation fees (as described in footnote 2 of the table above which sets out the remuneration for non-executive directors), Committee Chair fee and cost of non-employee directors' fiscal compliance in Ireland. It includes costs connected with Board-related events paid for by the Company and it includes a proportion of the CEO's remuneration paid as fees for his service on the JHI plc Board in fiscal years 2025 and 2024.

SHARE OWNERSHIP AND STOCK BASED REMUNERATION ARRANGEMENTS

As of 31 March 2025 and 31 March 2024, the number of CUFS and RSUs beneficially owned by Senior Executive Officers is set forth below:

Name	CUFS at 31 March 2025	CUFS at 31 March 2024	RSUs at 31 March 2025	RSUs at 31 March 2024	Stock Options at 31 March 2025	Stock Options at 31 March 2024
A Erter	31,585	20,522	652,607	484,433	269,221	269,221
R Wilson	4,087	—	147,585	112,345	—	—
S Gadd	232,146	214,760	137,373	186,375	—	—
R Kilcullen	57,926	46,703	84,211	115,205	—	—
T Beastrom	6,340	3,170	61,006	46,845	—	—

As of 31 March 2025 and 31 March 2024, the number of CUFS and RSUs beneficially owned by non-executive directors is set forth below:

Name	CUFS at 31 March 2025	CUFS at 31 March 2024
PJ Davis [1]	3,744	2,035
P Lisboa [2]	21,676	19,435
A Lloyd [3]	22,484	20,827
R Peterson [4]	8,338	3,376
J Pfeifer [5]	1,564	—
R Rodriguez [6]	6,062	4,339
S Rowland [7]	8,744	7,013
N Stein [8]	9,327	7,605
H Wiens [9]	17,517	13,322

1 3,744 CUFS held in the name of Mr Davis.

2 21,676 CUFS held as ADSs in the name of Mr Lisboa.

3 18,000 CUFS held as ADSs in the name of Ms and Mr Lloyd and 4,484 CUFS held as ADSs in the name of Ms Lloyd.

4 8,338 CUFS held as ADSs in the name of Ms Peterson.

5 1,564 CUFS held as ADSs in the name of Mr Pfeifer.

6 6,062 CUFS held as ADSs in the name of Ms Rodriguez.

7 8,744 CUFS held as ADSs in the name of Ms Rowland.

8 3,400 CUFS held in the name of Mr Stein and 5,927 CUFS held as ADSs in the name of Mr Stein.

9 7,370 CUFS held as ADSs in the name of Mr and Mrs Wiens and 10,147 CUFS held as ADSs in the name of Mr Wiens.

Based on 429,856,479 shares of common stock outstanding at 30 April 2025 (all of which are subject to CUFS), no director or Senior Executive Officer beneficially owned 1% or more of the outstanding shares of the Company at 30 April 2025 and none of the shares held by directors or Senior Executive Officers have any special voting rights. As of 30 April 2025, there are 269,221 stock options outstanding under the Company's stock-based compensation arrangements. Individuals holding stock options and RSUs have no voting or investment power over these units.

Stock-Based Remuneration Arrangements

At 31 March 2025, we had the following equity award plans:

- the LTIP; and
- the 2001 Equity Incentive Plan ("2001 Plan").

LTIP

The Company uses the LTIP as the plan for LTI grants to Senior Executive Officers and selected members of executive management. Participants in the LTIP receive grants of RSUs and Scorecard LTI, each of which is subject to performance goals. Participants and award levels are approved by the People and Remuneration Committee based on local market standards, and the individual's responsibility, performance and potential to enhance shareholder value. The LTIP was first approved at our 2006 AGM, and our shareholders have subsequently approved amendments to the LTIP in 2008, 2009, 2010, 2012, 2015, 2018, 2021, and 2024.

The LTIP provides for plan participants' early exercise of certain benefits or early payout under the plan in the event of a "change in control," takeover by certain organizations or liquidation. For RSUs, a "change of control" is deemed to occur if (1) a takeover bid is made to acquire all of the shares of the Company and it is recommended by the Board or becomes unconditional, (2) a transaction is announced which would result in one person owning all the issued shares in the Company, (3) a person owns or controls sufficient shares to enable them to influence the composition of the Board, or (4) a similar transaction occurs which the Board determines to be a control event. On a change of control, the Board can determine that all or some RSUs have vested on any conditions it determines, and any remaining RSUs lapse.

RSUs - From fiscal year 2009, the Company commenced using RSUs granted under the LTIP. RSUs issued under the LTIP are unfunded and unsecured contractual entitlements and generally provide for settlement in shares of our common stock, subject to performance vesting hurdles prior to vesting. Additionally, the Company has on occasion issued a small number of cash settled awards.

As of 31 March 2025, there were **1,772,773 RSUs** granted and outstanding under the LTIP, as follows:

Restricted Stock Units				
Grant Type	**Grant Date**	**Granted**	**Vested as of 31 March 2025**	**Outstanding as of 31 March 2025**
TSR	August 2022	489,610	—	**243,359**
ROCE	August 2022	125,767	49,693	**55,717**
TSR	November 2022	193,525	10,606	**115,688**
ROCE	November 2022	119,174	39,724	**79,450**
TSR	March 2023	41,401	—	**41,401**
ROCE	March 2023	23,068	—	**23,068**
TSR	August 2023	459,831	—	**416,811**
ROCE	August 2023	176,624	—	**176,624**
TSR	August 2024	383,187	—	**356,067**
ROCE	August 2024	166,867	—	**166,867**
TSR	December 2024	13,762	—	**13,762**
EBIT	December 2024	83,959	—	**83,959**
			Total Outstanding	**1,772,773**

Scorecard LTI - From fiscal year 2010, the Company commenced using Scorecard LTI units granted under the LTIP. The Scorecard LTI is used by the People and Remuneration Committee to set strategic objectives which change from year to year, and for which performance can only be assessed over a period of time. The vesting of Scorecard LTI units is subject to the People and Remuneration Committee's exercise of negative discretion. The cash payment paid to award recipients is based on JHI plc's share price on the vesting date (which was amended from fiscal year 2012 to be based on a 20 trading-day closing average price).

As of 31 March 2025, there were **1,470,218 Scorecard LTI units** granted and outstanding under the LTIP, as follows:

Scorecard LTI		
Grant Type	**Grant Date**	**Granted and Outstanding as of 31 March 2025**
Scorecard	August 2022	167,159
Scorecard	September 2022	203,366
Scorecard	March 2023	69,208
Scorecard	August 2023	529,875
Scorecard	August 2024	500,610
	Total Outstanding	**1,470,218**

For additional information regarding the LTIP and award grants made thereunder, see Note 16 to our consolidated financial statements in Section 2.

2001 Plan

The 2001 Plan is intended to promote the Company's long-term financial interests by encouraging management below the senior executive level to acquire an ownership position in the Company and align their interests with our shareholders. Selected employees under the 2001 Plan are eligible to receive awards in the form of RSUs, nonqualified stock options, performance awards, restricted stock grants, stock appreciation rights, dividend equivalent rights, phantom stock or other stock-based benefits. Award levels are determined based on the People and Remuneration Committee's review of local market standards and the individual's responsibility, performance and potential to enhance shareholder value.

The 2001 Plan was first approved by our shareholders and Board in 2001 and reapproved to continue until September 2021 at the 2011 AGM. At the 2021 AGM, the plan was reapproved for another three years. And subsequently, at the August 2024 AGM, the plan was reapproved for another three years. An aggregate of 45,077,100 shares of common stock were made available for issuance under the 2001 Plan, subject to adjustment in the event of a number of prescribed events set out on the 2001 Plan. Outstanding RSUs granted under the 2001 Plan generally vest at the rate of 25% on the 1st anniversary of the grant, 25% on the 2nd anniversary date and 50% on the 3rd anniversary date.

The 2001 Plan is administered by our People and Remuneration Committee, and the People and Remuneration Committee or its delegate is authorized to determine: (i) who may participate in the 2001 Plan; (ii) the number and types of awards made to each participant; and (iii) the terms, conditions and limitations applicable to each award. The People and Remuneration Committee has the exclusive power to interpret and adopt rules and regulations to administer the 2001 Plan, including a limited power to amend, modify or terminate the 2001 Plan to meet any changes in legal requirements or for any other purpose permitted by law.

The purchase or exercise price of any award granted under the 2001 Plan may be paid in cash or other consideration at the discretion of our People and Remuneration Committee, including cashless exercises.

The exercise price for all options is the market value of the shares on the date of grant. The Company may not reduce the exercise price of such an option or exchange such an option or stock appreciation right for cash, or other awards or a new option at a reduced exercise price without shareholder approval or as permitted under specific restructuring events.

No unexercised options or unvested RSUs issued under the 2001 Plan are entitled to dividends or dividend equivalent rights.

The 2001 Plan also permits the People and Remuneration Committee to grant stock options, performance awards, restricted stock awards, stock appreciation rights, dividend equivalent rights or other stock based benefits.

The 2001 Plan provides for the automatic acceleration of certain benefits and the termination of the plan under certain circumstances in the event of a "change in control." A change in control will be deemed to have occurred if either (1) any person or group acquires beneficial ownership equivalent to 30% of our voting securities, (2) individuals who are currently members of our Board cease to constitute at least a majority of the members of our Board, or (3) there occurs the consummation of certain mergers (other than a merger that results in existing voting securities continuing to represent more than 5% of the voting power of the merged entity or a recapitalization or reincorporation that does not result in a material change in the beneficial ownership of the voting securities of the Company), the sale of substantially all of our assets or our complete liquidation or dissolution.

Options - Until fiscal year 2008, the Company issued options to purchase shares of our common stock issued under the 2001 Plan. The first grant since 2008 has been awarded to Aaron Erter due to his hire in September 2022. The grants were awarded in November 2022. As of 31 March 2025, there were 269,221 options outstanding under the 2001 Plan.

Stock Options			
Grant Date	**Granted**	**Vested as of 31 March 2025**	**Outstanding as of 31 March 2025**
November 2022	269,221	—	269,221
		Total Outstanding	**269,221**

RSUs - Since fiscal year 2009, the Company has issued restricted stock units under the 2001 Plan, which are unfunded and unsecured contractual entitlements for shares to be issued in the future and may be subject to time vesting or performance hurdles prior to vesting. On vesting, restricted stock units convert into shares. We granted **527,577** restricted stock units under the 2001 Plan in the fiscal year ended 31 March 2025. As of 31 March 2025, there were **1,101,199** restricted stock units outstanding under this plan, divided as follows:

Restricted Stock Units			
Grant Date	**Granted**	**Vested as of 31 March 2025**	**Outstanding as of 31 March 2025**
August 2022	24,233	15,300	3,614
December 2022	671,846	324,388	247,644
March 2023	80,972	65,984	12,746
August 2023	76,951	26,982	35,668
December 2023	453,553	113,539	298,831
June 2024	10,945	6,229	4,716
August 2024	44,921	637	35,472
December 2024	462,689	—	453,486
January 2025	5,644	—	5,644
March 2025	3,378	—	3,378
		Total Outstanding	**1,101,199**

For additional information regarding the 2001 Plan and award grants made thereunder, see Note 16 to our consolidated financial statements.

CORPORATE GOVERNANCE REPORT

Corporate Governance Statement

The Company believes strong corporate governance is essential to achieving both its short and long-term performance goals and to maintaining the trust and confidence of investors, employees, regulatory agencies, customers and other stakeholders. The Board follows, both formally and informally, corporate governance principles designed to assure that the Board, through its membership, composition, Board committee structure and governance practices, is able to provide informed, competent and independent guidance and oversight and thereby promote long-term shareholder value. This Corporate Governance Statement (this "Statement") describes the key aspects of the Company's corporate governance framework.

During fiscal year 2025, the Board evaluated the Company's corporate governance framework and practices and approved this Statement. This Statement is current as at 30 April 2025.

Overall Approach to Corporate Governance

The Company operates under the regulatory requirements of numerous jurisdictions, including those of its corporate domicile (Ireland) and its principal stock exchange listings (Australia and the United States). In presenting this Statement, the Board has evaluated the Company's corporate governance framework in relation to the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) (the "ASX Principles"), as well as the NYSE Corporate Governance Standards (the "NYSE Standards").

ASX Principles

Pursuant to ASX Listing Rule 4.10.3, the Company is required to disclose in this Annual Report the extent to which it has followed the ASX Principles for fiscal year 2025 and must identify any areas where the Company has determined not to follow the ASX Principles and provide the reasons for not following them.

NYSE Standards

As a foreign private issuer with ADSs listed on the NYSE, the Company is required to disclose in this Annual Report any significant ways in which its corporate governance practices differ from those followed by domestic companies under NYSE listing standards. Based on the requirements of the NYSE Standards, the Company believes that its corporate governance framework and practices were consistent with the NYSE Standards during fiscal year 2025, except as otherwise noted below:

- Generally, in the United States, an audit committee of a public company is directly responsible for appointing the company's independent registered public accounting firm, with such appointment being subsequently ratified by shareholders. Under Irish law, the independent registered public accounting firm is directly appointed by the shareholders where there is a new appointment. Otherwise, the appointment is deemed to continue unless the firm retires, is asked to retire or is unable to perform their duties; and
- NYSE rules require each issuer to have an audit committee, a compensation committee (equivalent to a remuneration committee) and a nominating committee composed entirely of independent directors. As a foreign private issuer, the Company does not have to comply with this requirement; however, the Board committee charters reflect Australian and Irish practices, in that such Board committees have a majority of independent directors, unless a higher number or percentage is mandated. As of the date of this Statement, the membership of each of the Audit, People & Remuneration and Nominating & Governance Committee is comprised solely of independent directors.

Availability of Key Governance Documents

This Statement, as well as the Company's Constitution, Board committee charters and the other key governance and corporate policies referenced in this Statement, as updated from time to time, are available on the Company's investor relations website (ir.jameshardie.com.au) or by requesting a copy from the Company Secretary at the Company's corporate headquarters at 1st Floor, Block A, One Park Place, Upper Hatch Street, Dublin 2, D02 FD79, Ireland.

The Board committee charters and other key governance and corporate policies referenced in this Statement were reviewed by the Board during fiscal year 2025.

Discussion of Corporate Governance Framework and Practices

The following discussion of the Company's corporate governance framework and practices incorporates the disclosures required by the ASX Principles, and generally follows the order of the ASX Principles.

Principle 1: Lay Solid Foundations for Management and Oversight

The Role of the Board and Management

The principal role of the Board is to promote and protect shareholder value by providing strategic guidance to management and overseeing management's implementation of the Company's strategic goals and objectives. On an annual basis, the Board reviews the Company's strategic priorities with management, including the Company's business plan, and leads discussions on execution strategy, including budgetary considerations, to ensure that the Company has the appropriate resources to deliver the agreed strategy. The Board also monitors management, operational and financial performance against the Company's goals on an ongoing basis throughout the year. To enable it to do this, the Board receives operational and financial updates at every scheduled Board meeting.

The Board is accountable to shareholders by whom they are elected for delivering long-term shareholder value. To achieve this, the Board ensures that the Company has in place a framework of controls, which enables management to appraise and manage risk effectively with oversight from the Board, through clear and robust procedures and delegated authorities.

In accordance with the provisions of the Company's Constitution, the Board committee charters and other applicable governance and corporate policies, the Board has delegated a number of powers to Board committees and responsibility for the day-to-day management of the Company's affairs and the implementation of corporate strategy to the CEO. The responsibilities delegated to the CEO are established by the Board and include limits on the way in which the CEO can exercise such authority. In addition, the Board has also reserved certain matters to itself for decision, including:

- appointing, removing and assessing the performance and remuneration of the CEO and CFO;
- the appointment and removal of the Company Secretary;
- succession planning for the Board and the CEO and defining the Company's management structure and responsibilities;
- approving the overall strategy for the Company, including the business plan and annual operating and capital expenditure budgets;
- ensuring that the Company has in place an appropriate risk management framework and that the risk appetite and tolerances are set at an appropriate level;
- ensuring that the Company has in place an appropriate framework for relevant information to be reported by management to the Board;
- convening and monitoring the operation of shareholder meetings and approving matters to be submitted to shareholders for their consideration;

- approving annual and periodic reports, results announcements and related media releases, and notices of shareholder meetings;
- approving the dividend policy and interim dividends and, when appropriate, making recommendations to shareholders regarding the annual dividend;
- reviewing the authority levels of the CEO and management;
- approving the remuneration framework for the Company;
- overseeing corporate governance matters for the Company;
- approving corporate-level Company policies;
- considering management's recommendations on various matters which are above the authority levels delegated to the CEO or management;
- oversight of sustainability-related topics and strategy; and
- any other matter which the Board considers appropriate to be approved by the Board.

In discharging its duties, the Board aims to take into account, within the context of the industry in which the Company operates, the interests of the Company (including the interests of its employees), shareholders, and other stakeholders, and where possible, aligns its activities with current best practices in the jurisdictions in which the Company operates.

The full list of those matters reserved to the Board is formalized in our Board Charter. The Board Charter is available on our investor relations website (ir.jameshardie.com.au).

Board Committees

In order to ensure that the Board properly discharges its responsibilities and fulfills its oversight role, the Board has established the following standing Board committees:

- Audit Committee;
- People & Remuneration Committee; and
- Nominating & Governance Committee.

Additionally, from time to time, the Board may establish ad hoc Board committees to address particular matters. Each standing Board committee meets at least quarterly and has scheduled an annual calendar of meetings and discussion topics to assist it to properly discharge all of its responsibilities. Each Board committee Chair reports to the Board at each scheduled Board meeting on their activities.

Each of the standing Board committees operates under a written charter adopted by the Board. On an annual basis, each committee, with the assistance of the Nominating & Governance Committee, undertakes a review of its charter for consistency with applicable regulatory requirements and current corporate governance principles and practices. Each of the standing Board committee charters is available on our investor relations website (ir.jameshardie.com.au).

Full discussions of the role and oversight responsibilities for each standing committee are provided below under Principle 2 (Nominating & Governance Committee), Principle 4 (Audit Committee) and Principle 8 (People & Remuneration Committee).

Board and Board Committee Meetings

The Board and each of the standing Board committees meet formally at least four times a year and on an ad hoc basis as deemed necessary or appropriate. Scheduled Board meetings are normally held over a period of one or two days, with Board committee meetings also taking place during such time. This meeting structure enhances the effectiveness of the Board and the Board committees. The majority of Board and Board committee meetings are held at the Company's corporate headquarters in Ireland. At each scheduled meeting, the Board holds executive sessions without management present.

Prior to each scheduled Board or Board committee meeting, directors are provided timely and necessary information by Company management to allow them to fulfill their duties. The Nominating & Governance Committee periodically reviews the format, timeliness and content of information provided to the Board and Board committees. All directors receive access to all Board committee materials and may attend any Board committee meeting, whether or not they are members of such committee. Directors also receive the minutes of each committee's deliberations and findings, as well as oral reports from each Board committee Chair, at each scheduled Board meeting.

In discharging their duties, directors are provided with direct access to executive management and outside advisors and auditors.

The Board has regular discussions with the CEO and executive management regarding the Company's strategy and performance, during which Board members formally review the Company's progress. During the year, the Board and each Board committee develop and review an annual work plan created from the standing Board committee charters so that the responsibilities of each Board committee are addressed at appropriate times throughout the year.

The following table provides the composition of each standing Board committee during fiscal year 2025, as well as sets out the number of Board and Board committee meetings held, and each director's attendance:

	Board		Audit			People & Remuneration			Nominating & Governance		
Name	H	A	Member	H	A	Member	H	A	Member	H	A
A Lloyd	6	6									
PJ Davis	6	5							•	4	4
P Lisboa	6	6				C	4	4	•	4	4
R Peterson	6	6	C	4	4						
J Pfeifer	6	5				•	3	3			
R Rodriguez	6	6				•	4	4	C	4	4
S Rowland	6	6	•	4	4	•	4	4			
N Stein	6	6	•	4	4				•	4	4
H Wiens	6	6	•	4	4						

•	Board Committee member.
C	Board Committee chair.
H	Number of meetings held during the time the director held office or was a member of the Board committee during the fiscal year.
A	Number of meetings attended during the time the director held office or was a member of the Board committee during the fiscal year. Non-committee members may also attend Board committee meetings from time to time; these attendances are not shown.

Company Secretary

The Company Secretary is accountable to the Board through the Chair of the Board on all matters relative to the proper functioning of the Board. The Company Secretary is also responsible for ensuring that Board procedures are complied with. All directors have access to the Company Secretary for advice and services. The Board appoints and removes the Company Secretary. The duties required of the Company Secretary include:

- advising the Board and its committees on governance matters;
- monitoring that Board and committee policy and procedures are followed;
- coordinating the timely completion and dispatch of Board and committee papers;

- ensuring that the business at Board and committee meetings is accurately captured in the minutes; and
- helping to organize and facilitate the induction and professional development of directors.

Evaluation of Director Candidates

Before appointing a director or nominating a candidate to shareholders for election as a director, the Company typically undertakes background checks, including checks as to the candidate's education, experience, criminal history, bankruptcy and character. To facilitate shareholders making an informed decision on whether or not to elect or re-elect a director, the Board details in the Notice of Meeting all material information it possesses relevant to the decision. This information includes biographical details, relevant qualifications and experience and the skills they bring to the Board and details of any other material directorships currently held by the candidate as well as the term of office currently served by the director, and if the Board considers that the director is independent.

In addition, when a director is being elected for the first time, the following information will be presented in the Notice of Meeting:

- material adverse information revealed by the checks the Company has performed about the director;
- details of any interest, position, association or influence in a material respect; and
- if the Board considers that the candidate, if elected, will qualify as an independent director.

Agreements with Directors and Senior Executives

Each incoming director receives a letter of appointment setting out the key terms and conditions of his or her appointment and the Company's expectations of them in that role. No benefits are provided to our non-executive directors upon termination of appointment. The Company has executive agreements in place with certain senior executives where it is in the Company's strategic interest. The letter of appointment includes:

- a requirement to disclose directors' interests and any matters which could affect the director's independence;
- the requirement to comply with key corporate policies, including the Company's Global Code of Conduct, its Anti-Bribery and Corruption Policy and its Insider Trading Policy;
- the requirement to notify the Company of, or to seek the Company's approval before accepting, any new role that could impact upon the time commitment expected of the directors or give rise to a conflict of interest;
- the Company's policy on when directors may seek independent professional advice at the expense of the Company;
- indemnity and insurance arrangements;
- ongoing rights of access to corporate information; and
- ongoing confidentiality obligations.

Management Performance Evaluations

On an annual basis, the People & Remuneration Committee, and subsequently the Board, review the performance of the CEO and CFO against performance measures approved by the Board and People & Remuneration Committee. The CEO reviews the performance of each of the CEO's direct reports throughout the year, assessing their performance against performance measures approved by the People & Remuneration Committee and the Board and reports to the Board through the People & Remuneration Committee on the outcome of those reviews annually. Performance evaluations for fiscal year 2025 were conducted in accordance with the process outlined above in April and May 2025. Further details on the

assessment criteria for the CEO and other senior executive officers are set out in "Section 1 – Remuneration Report" of this Annual Report.

Board & Board Committee's Performance Evaluation

The Nominating & Governance Committee oversees the Board and Board committee's evaluation process and makes recommendations to the Board. During fiscal year 2025, the process, which was undertaken between January to March 2025, involved the completion of purpose-designed surveys by each director and a private discussion between the Chair of the Board and each director, and the results were reviewed and discussed by the Nominating & Governance Committee and the Board. Further, during fiscal year 2025, the Chair of the Nominating & Governance Committee discussed with the Board, the Chair's performance and contribution to the effectiveness of the Board as well as the performance of each of the Board committees. The Board also has responsibility for overseeing and evaluating the Nominating & Governance Committee.

ONEHardie: Winning Culture

At James Hardie, our people are central to delivering on our strategy and enabling sustainable long-term growth. As of 31 March 2025, we employed approximately 6,000 employees globally across manufacturing, sales, R&D, and corporate functions.

Details of diversity composition across various levels of the organization at the end of fiscal year 2025 are set out below:

Level	Percentage of female Board members/employees	Percentage of Board members with diversity characteristics
James Hardie Board[1]	44%	56%
US BUSINESS		**Percentage of Underrepresented Minority employees[2]**
Senior leadership positions[3]	25%	18%
All management positions	24%	22%
Total workforce	16%	30%
NON-US BUSINESSES		
Senior leadership positions	20%	
All management positions	21%	
Total workforce	17%	

1 Includes gender and race diversity characteristics for the Board. CEO is reported with US Business Senior leadership positions.

2 Race/national origin diversity characteristics vary between countries and are therefore not captured in aggregate for non-US business.

3 Senior Leaders are defined as individuals at director level, or head of function.

As we enter the next phase of growth, James Hardie's people strategy follows the ONEHardie framework, showing our dedication to our people, creating a winning culture, and upholding our values: Honor Our Commitments, Collaborate for Greatness, Do the Right Thing, Be Bold and Progressive, and Embrace Our Diversity. The ONEHardie Policy is available on our investor relations website (ir.jameshardie.com.au).

Anchored in three core pillars — Organizational Agility, Great Talent, and Winning Culture — our approach aligns human capital priorities with business outcomes, ensuring we attract, retain, and develop the talent necessary to sustain competitive advantage.

Organizational Agility: We are designing a more agile and scalable organization aligned with the James Hardie strategy. This includes:

- Global HR Transformation to modernize systems, processes, and capabilities.
- Organizational Design & Effectiveness initiatives that optimize team structure and resource allocation to support both organic and inorganic growth, incorporating change management strategies to ensure smooth transitions and sustained improvements.
- Launching Global Job Architecture to align regional pay structures and streamline our operations.

Great Talent: A sustainable, high-impact talent pipeline is critical to James Hardie's continued growth. We are investing in end-to-end talent development with a focus on capability building, internal mobility, and leadership succession. Key initiatives include:

- Career Pathing and Planning to facilitate internal career progression.
- Grow@Hardie 2.0 encompasses a multi-tiered suite of development programs designed for individual contributors, people managers, and senior leaders. These initiatives aim to bolster skills and capabilities, leveraging James Hardie University (JHU) as a centralized platform for learning and professional development.
- Expanded University Relations and Early Career Programs aimed at attracting and nurturing future leaders.

Winning Culture: Our culture is a key differentiator in attracting top talent and driving employee engagement. We are committed to creating a values-driven, purpose-led environment where people can do their best work. Core priorities include:

- Activation of ONEHardie, our enterprise-wide commitment to bringing our purpose, values, and culture to life. This initiative focuses on strategic work across three pillars: Winning Culture, Empowered Teams and Beyond Our Walls.
- Expanding and enhancing our Hardie Heartbeat engagement survey and employee experience initiatives, with a strong emphasis on listening to employee feedback and taking responsive actions.
- Introducing BuildWell, a global wellbeing program designed to create a culture of wellbeing where our people are supported with the education, resources, and opportunities for their physical, mental, social and financial wellbeing though the four pillars of Build Mindfulness, Build Strength, Build Stability, and Build Connections.
- Employee Stock Purchase Plan enables employees to have a greater share in the overall financial success of the company, aligns interest between employees and shareholders, and fosters an ownership culture in which employees feel personally invested in the success of the organization.

Culture and Opportunity

James Hardie is committed to cultivating a culture where every employee thrives and excels. We believe that by fostering a winning culture built on trust, connection across teams and commitment beyond our walls, we build a strong foundation that drives innovation, attracts and retains top talent while strengthening our global market position.

We aim to enhance workforce representation over time by ensuring equitable access to opportunities, supporting Employee Resource Groups, and strengthening early career pipelines. We are continuously expanding our engagement at the plant level and have introduced culture initiatives including our inaugural plant-based Employee Resource Group event.

We also remain committed to transparency, regularly monitoring sentiment through engagement tools and reporting metrics on trust, advancement, and collaboration. These insights drive action planning at the local, regional, and enterprise levels.

Board and Executive Oversight

Our Board of Directors oversees key aspects of human capital, including culture, workforce risks, leadership succession, and executive compensation. Our leadership team is accountable for building and maintaining a high-performance, values-driven culture, and progress is reviewed regularly through board updates, employee sentiment data, and strategic talent reporting.

Principle 2: Structure the Board to Add Value

Composition of the Board

As of the date of this Annual Report, the Board comprises nine non-executive directors (including the Chair) and one executive director (being the CEO). In accordance with the Company's Constitution, the Board must have no less than three and not more than twelve directors, with the precise number to be determined by the Board having regard to the requirements of the business and the need to manage changes to board composition and board committees without undue disruption.

Director	Board tenure	Independence
Anne Lloyd	4 November 2018	Chair and non-executive director
Aaron Erter	1 September 2022	Chief Executive Officer and executive director
Peter-John Davis	10 August 2022	Independent non-executive director
Persio Lisboa	2 February 2018	Independent non-executive director
Renee Peterson	30 November 2022	Independent non-executive director
John C Pfeifer	16 May 2024	Independent non-executive director
Rada Rodriguez	13 November 2018	Independent non-executive director
Suzanne B Rowland	4 February 2021	Independent non-executive director
Nigel Stein	14 May 2020	Independent non-executive director
Harold Wiens	14 May 2020	Independent non-executive director

For additional information on each director, see "Section 1 – Directors, Senior Management and Employees" of this Annual Report.

The Board was renewed with one non-executive director in fiscal year 2025, John Pfeifer, on 16 May 2024.

Directors may be elected by the Company's shareholders at general meetings or appointed by the Board and elected at the next general meeting if there is a vacancy. A person appointed as a director by the Board must submit his or herself for election at the next AGM. The Board and our shareholders have the right to nominate candidates for the Board. Directors may be dismissed by the Company's shareholders at a general meeting. In accordance with the Company's Constitution and the ASX Listing Rules, no director (other than the CEO) shall hold office for a continuous period of more than three years without being re-elected by shareholders at an AGM. The Company's Constitution provides for a classified Board structure and the Board is divided into three classes (excluding the CEO). Upon the expiration of the term of a class of directors at an AGM, each director in that class may, if willing to act and if the Board so recommends, put themselves forward for re-election at that same AGM to serve from the time of re-election until the third AGM following his or her re-election.

The Board's overriding desire is to maximize its effectiveness by appointing the best candidates for vacancies and closely reviewing the performance of directors subject to re-election. Directors are not automatically nominated for re-election. Nomination for re-election is based on a number of factors, including an assessment of their individual performance, independence, tenure, and their skills and experience relative to the needs of the Company. The Nominating & Governance Committee and the Board discuss the performance of each director due to stand for re-election at the next AGM before deciding whether to recommend their re-election.

As part of the appointment process, the Nominating & Governance Committee, in consultation with the Board, considers the size and composition of the Board, the current range of skills, competencies and experience and the desired range of skills, as well as Board renewal, succession and diversity plans. The Nominating & Governance Committee identifies suitable candidates, with assistance from an external consultant, where appropriate, and a number of directors meet with those candidates. Prior to the Board selecting the most suitable candidate (based on a recommendation from the Nominating & Governance Committee), the Board, with the assistance of external consultants, conducts appropriate background and reference checks.

During fiscal year 2025, the Nominating & Governance Committee continued to execute its forward-looking plan for Board and Committee succession, to ensure orderly succession to key posts, effective recruitment and smooth onboarding of new members (including any required transition). The plan is regularly reviewed by the Board, supported by updates and reports to the Board from the Nominating & Governance Committee.

Director Independence

In accordance with applicable listing standards and its Board and committee charters, the Company requires that a majority of directors on the Board and the Board committees be independent, unless a greater number is required to be independent under the rules and regulations of the ASX, the NYSE or other applicable regulatory body. Additionally, the Company's Board and committee charters provide that the Chair of the Board and each committee must also be independent, non-executive directors, except in unusual circumstances.

All directors are expected to bring their independent views and judgment to the Board and Board committees and must declare any potential or actual conflicts of interest. For a director to be considered independent, the Board must determine the director does not have any direct or indirect business or other relationship that could materially interfere with such director's exercise of independent judgment and to act in the best interests of the entity as a whole rather than in the interests of an individual shareholder or other party. In assessing the independence of each director, the Board considers the standards for determining director independence set forth in the ASX Principles and the NYSE Standards and evaluates all potential conflicting relationships on a case-by-case basis, considering the materiality of each potential or actual conflict of interest.

During fiscal year 2025, the Board, with the assistance of the Nominating & Governance Committee, undertook an independence assessment of each director. The Board determined that, with the exception of Aaron Erter, the current CEO of the Company, all other members of the Board of Directors are independent.

Director Qualifications and Board Diversity

The Board seeks to achieve a mix of skills, experience and expertise to maximize the effectiveness of the Board and utilizes a skills matrix in reviewing Board composition and in succession planning. The following lists the mix of skills, experience and diversity the Board has and is looking to achieve, taking into consideration the strategic objectives of the Company.

Our Approach to Board Composition and Skills

The Board seeks to ensure it maintains an appropriate mix of skills, experience, and expertise to promote diversity of thought, maximize its effectiveness, and build a culture equipped to meet the current and emerging challenges and opportunities that James Hardie faces.

Our Board Skills Matrix, reviewed annually, is a key tool used by the Board to identify strengths and development areas that may require ongoing professional development and/or used as a key input into Board succession planning. In addition, our Board operates under the premise that all Directors have:

- A clear understanding of regulatory and legal compliance matters and Director responsibilities, duties, and stakeholder expectations;
- A strong understanding of its ethical obligations to all stakeholders and factors that may influence and impact our social license to operate, including with respect to our sustainability culture and strategy;
- Clarity on our purpose, strategy and culture and the ability each Director has in shaping these attributes in a prudent manner, with consideration of both financial and non-financial risks;
- Willingness to challenge management and the status quo;
- Willingness to demonstrate their technical ability and depth and breadth of experience and continuously learn and develop their skills to further James Hardie's growth and success; and
- Adopt a collaborative approach, encouraging a diversity of perspectives.

In 2024, the Board engaged an independent provider to conduct an external review of our current Board Skills Matrix, with a view to ensure that:

- Disclosed skills and expertise are clearly aligned to those required to provide appropriate oversight of James Hardie's strategic objectives, as well as current and emerging risks, challenges, and opportunities within our industry; and
- Skills definitions and assessment criteria are more robust and reflective of James Hardie's size, scale, and complexity.

In line with the process undertaken in 2024, during fiscal year 2025, each Director undertook a detailed survey to assess the Director's current capabilities against our desired mix of skills and experience.

The Board, with assistance from the Nominating & Governance Committee, will consider these skills as part of any future succession planning processes, as well as ongoing professional development activities for the Board – including (but not limited to) accredited external training courses, engagement of external subject matter experts and in-house presentations.

The following lists the mix of skills and experience the Board has and is looking to achieve, their strategic importance to James Hardie and level of representation on the current Board.

Highly skilled/Expert Skilled General Awareness/Knowledge

Skill/Experience	Description	Relevancy to James Hardie	Representation on Board
Industry			
Manufacturing	Former or current executive role in the manufacturing sector, with experience in the fiber cement and building products industry and in-depth industry knowledge and experience in lean manufacturing.	To remain at the forefront of the building products industry, the JHX Board must have the relevant technical and operational experience within the industry and knowledge about how the Company's products are manufactured.	
Materials	Former or current executive role in the materials industry, including building materials/products. In-depth industry knowledge and understanding of the key risks and opportunities in building materials or residential housing.	Achievement of JHX's mission to be the most respected and desired building materials brand in the world requires the JHX Board to have experience and understanding of the materials industry, particularly the building materials and/or residential construction industry.	
Commercial			
Strategy	Experience in enterprise-wide strategy development and implementation, managing business operations, and designing an effective capital management framework. Experience working in an industry with projects involving large-scale capital outlays and long-term investment horizons in the planning and execution phases.	As the company seeks to grow its market share globally and innovate its product offering, we will draw upon Directors' experience in assessing, developing and executing challenging strategic plans and driving growth.	
Risk Management	Senior executive role or substantial board experience with robust risk management frameworks in a large or medium-sized organization, preferably with global operations. Demonstrable ability to analyze financial and non-financial risks and opportunities and develop and implement successful business strategies.	The Board is expected to maintain strong oversight of JHX's long-term risk management plan, including monitoring the effectiveness of management's approach and mitigation of relevant financial and non-financial risks.	
Financial Acumen/ Corporate Finance	Chartered Accountant (CA), Certified Public Accountant (CPA) or former or current CFO role in a listed company with the ability to choose the most appropriate accounting framework. In-depth understanding of key financial drivers of business and corporate finance, with proven experience with M&A, capital raisings, capital restructuring, divestments, and spin-offs.	The Board is required to understand financial principles and be able to evaluate JHX's financial reporting and other periodic corporate reporting, to ensure timely and accurate disclosures. Directors should ensure disclosure is aligned to the reporting requirements of the different jurisdictions JHX operates in.	

Skill/Experience	Description	Relevancy to James Hardie	Representation on Board
Information Technology/ Data Analytics/ Cyber Security	Expertise and experience with digital platforms and customer interfaces, information technology and systems, software, cyber security, social media, digital marketing, programming and creating and developing efficient technological processes.	As JHX continues to grow its global presence, Directors need to be aware of the technological risks and opportunities to the business, particularly with regard to data analytics and cyber security, technologies that enable better efficiency, and those which could protect the Company from external disruptors. Technological advancements may impact JHX's positioning in the market and provide opportunities for new products, services, processes and supply chains which Directors must be aware of when making decisions regarding the Company's business strategy.	
Market Experience/ Customer Centricity/ Innovation	Proven experience in product innovation and diversification, creating and developing efficient technological processes, implementing improvements to business processes and internal systems. Proven experience in next generation insight, digital and customer experience, as well as retail industry and merchandise expertise.	Industry-leading innovation is critical for JHX to remain at the forefront of the building materials industry by providing differentiated solutions to customers. It is important for Directors to have a sufficient level of expertise in innovation to be able to assess and oversee the development of new products, processes and systems.	
Global Business Experience	Former or current executive role in overseas markets where James Hardie operates, with a strong understanding of global markets and different macro-political and economic environments. Experience in developing and implementing successful and sustainable operational/governance structures in new geographies and jurisdictions.	JHX's global presence and ambition to solidify and expand its international footprint requires Directors to have experience in roles that require global leadership and an understanding of regional political, regulatory, cultural and business environments. It is critical for the Board to have experience in and knowledge of markets we currently operate in (Australia, North America and Europe), as well as those we may enter in the future.	
Sales, Marketing & PR	Former or current executive role with direct responsibilities for brand and product marketing, business development, promotion, sales and communications. Experience in an investor relations role. Experience in dealing with a crisis, controversy, accidents, special events and crisis management.	To meet our ambition of profitably growing market share, Directors must have a working knowledge of different aspects of business development, marketing of products, key market demand influences, competitors and market trends.	
Leadership, Governance & Compliance			
Executive Leadership	Senior executive role in a publicly listed entity in Australia or overseas, with proven track record of leadership, overseeing culture and governance.	Strong executive leadership includes effective succession planning, overseeing culture, and demonstrating and promoting behaviors/ actions that align with our purpose, vision, mission and core values.	

Skill/Experience	Description	Relevancy to James Hardie	Representation on Board
Board Experience	Experience as a non-executive director in a publicly listed entity in Australia or overseas, with proven track record of leadership and governance skills, including consideration of emerging expectations in governance.	The Board should set the 'tone from the top' by acting with integrity and accountability, and a commitment to the highest standards of corporate governance.	
Culture, Human Resources & Remuneration	Experience in building workforce capability, leading large, diverse and geographically distributed teams, and understanding / influencing organizational culture. Senior executive role or board experience with remuneration frameworks that aim to attract and retain high caliber of executives and other employees. Experience in managing recruitment, talent development and training, retention and turnover.	In line with JHX's values of 'embracing our diversity' and 'collaborate for greatness', it is crucial for Directors to bring their skills and experience in overseeing culture, talent management, succession planning, and demonstrating values-based behaviors.	
Public Policy & Regulation	Former or current role in government, a government organization, body, entity or institution (including the Australian Takeovers Panel or Foreign Investment Review Board) of any jurisdiction where James Hardie operates. Public and private sector experience in economic policy development and analysis. Experience with regulatory and legal compliance, and resolution of regulatory issues and litigation/disputes, across a wide range of jurisdictions.	As we operate in multiple global jurisdictions, our Board must have a strong understanding of current and emerging regulatory and legal policies and risks, which may impact our operations, performance and reputation.	
People & Sustainability			
Health & Safety	Proven experience in implementing and improving health and safety processes / management systems. Former or current member of another listed company's safety and health committee.	Our Zero Harm culture is an imperative company value and a key pillar under JHX's sustainability strategy. Accordingly, the Board must endorse and support our commitment to operating with safe people, safe places and safe systems, through understanding the health and safety risks that employees and third parties are exposed to.	
Environment	Proven experience in ensuring compliance-based environmental procedures and methods, creating and developing processes and products with a focus on environmental management, recycling, biodiversity and water management. Former or current member of another listed company's environmental committee.	Operating within the building materials industry, the Board must consider the risks and opportunities as they relate to JHX's physical environment and integrate the management of environmental issues into our sustainability and business strategies, to ensure the business operates in a sustainable and resilient manner.	

Skill/Experience	Description	Relevancy to James Hardie	Representation on Board
Human Rights & Supply Chain Management	Demonstrable understanding of issues related to human rights and supply chains, particularly with respect to the materials industry. Proven experience in building long-term, sustainable community and end-customer relations.	With 'communities' as a key pillar under JHX's sustainability strategy, Directors are expected to endorse and support initiatives that provide better visibility into supply chains and community relations, to reduce the risk of breaches in human rights and difficulties in maintaining the Company's social license to operate.	

Information regarding Board diversity can be found in the "ONEHardie: Winning Culture" section above.

Directors must be able to devote a sufficient amount of time to prepare for, and effectively participate in, Board and Board committee meetings. The Nominating & Governance Committee reviews the other commitments of directors annually and otherwise, as required. In fiscal year 2025, as part of the review, the Nominating & Governance Committee and Board noted that no audit committee member simultaneously serves on the audit committee of more than three public companies.

Biographical information for each member of the Board, along with the skills, qualifications, experience and relevant expertise for each director, and his or her date and term of appointment, are summarized in the Board biography section of this Annual Report and also appear on the Company's investor relations website (ir.jameshardie.com.au).

Nominating & Governance Committee

Director	Committee tenure	Independence
Rada Rodriguez – Committee Chair	13 November 2018 Chair since 3 November 2022	Independent non-executive director
Peter-John Davis	2 November 2023	Independent non-executive director
Persio Lisboa	26 October 2020	Independent non-executive director
Nigel Stein	26 October 2020	Independent non-executive director

The Board has established the Nominating & Governance Committee to identify and recommend to the Board individuals qualified to become members of the Board, develop and recommend to the Board a set of corporate governance principles, and perform a leadership role in shaping the Company's corporate governance policies. The duties and responsibilities of the Nominating & Governance Committee include:

- identifying and recommending to the Board individuals qualified to become directors;
- in conjunction with the Company Secretary, ensuring that new directors receive proper induction in order to fulfill their role;
- overseeing the evaluation of the Board and senior management and formulating succession plans for the CEO, CFO and senior executives;
- assessing the independence of each director;
- reviewing the remuneration of directors;
- reviewing the conduct of the AGM; and
- performing a leadership role in shaping the Company's culture and corporate governance policies.

A more complete description of these duties and responsibilities and other Nominating & Governance Committee functions is contained in the Nominating & Governance Committee's Charter, a copy of which is available on the Company's investor relations website (ir.jameshardie.com.au).

Management Succession Planning

The Board, together with the Nominating & Governance Committee, has developed, and periodically reviews with the CEO, management succession plans, policies and procedures for the CEO and certain other members of executive management.

Retirement and Tenure Policy

The Company does not have a retirement and tenure policy. The length of tenure of individual directors is one of many factors considered by the Board when assessing the independence, performance and contribution of a director, in succession planning, and as part of the Board's decision-making process when considering whether a director should be recommended by the Board for re-election.

Related Party Transactions

Other than the compensation arrangements with our executive officers and directors, which are disclosed in "Section 1 – Remuneration Report" of this Annual Report, the Company has not entered into any related party transactions requiring disclosure during fiscal year 2025.

Induction and Continuing Development

The Company has an induction program for new directors, tailored to their existing skills, knowledge and experience, to position them to discharge their responsibilities effectively and to add value. The program includes an overview of the Company's governance arrangements and directors' duties in Ireland, the United States and Australia, plant and market tours to understand the Company's strategic plans and impart relevant industry knowledge, briefings on the Company's risk management and control framework, financial results and key risks and issues, and meeting other directors, the CEO and members of management. New directors are also provided with comprehensive orientation materials including relevant corporate documents and policies.

The Nominating & Governance Committee regularly assesses whether the directors as a group have the skills, knowledge and experience to deal with new and emerging business and governance issues and professional development is provided for identified gaps. For example, training on key accounting matters is provided through internal and external sources for directors with little accounting skills or knowledge.

In addition, the Company regularly schedules time at Board meetings to develop the Board's understanding of the Company's operations, regulatory environment and material developments in laws, including updates on topical developments from management and external experts.

Board Leadership Structure

In an effort to promote efficient undertaking of its roles and responsibilities, the Board has appointed one of its independent, non-executive members, Anne Lloyd, as Chair of the Board. In her role as Chair of the Board, Ms Lloyd co-ordinates the Board's duties and responsibilities and acts as an active liaison between management and the Company's non-executive directors, maintaining frequent contact with the CEO and being advised generally on the progress of Board and Board committee meetings. In her role as Chair of the Board, Ms Lloyd also:

- provides leadership to the Board and helps set the annual board calendar and quarterly meeting agendas;
- chairs Board and shareholder meetings;
- facilitates Board discussions; and
- monitors, evaluates and assesses the performance of the Board and Board committees, and attends meetings of the Audit, People & Remuneration and Nominating & Governance committees.

Remuneration

For a detailed discussion of the Company's remuneration policies for directors and executives, and the link between remuneration and overall corporate performance, see "Section 1 – Remuneration Report" of this Annual Report.

Board Accumulation Guidelines

Non-executive directors are required to accumulate up to 1.5 times (and 2 times for the Chair of the Board) the base Board member fee (the "Ownership Target") in the Company's shares (either personally, in the name of their spouse, or through a personal superannuation, retirement or pension plan) over a reasonable time following their appointment. In addition to this, in November 2022, the Board adopted a new guideline requiring non-executive directors to apply a portion of their base Board member fee towards acquiring the Company's shares. The applicable portion for the 2025 calendar year is US$100,000 in shares. The Nominating & Governance Committee reviews the guidelines and non-executive directors' shareholdings on a periodic basis. Details of the Company's Non-Executive Director Equity Plan are set out in "Section 1 – Remuneration Report" of this Annual Report.

Independent Advice and Access to Information

In addition to their access to the Company Secretary and senior management, the Board, the Board committees and individual directors may all seek independent professional advice at the Company's expense for the proper performance of their duties.

Indemnification

The Company's Constitution provides for indemnification of any person who is (or who was) a director, the Company Secretary, or an employee or any other person deemed by the Board to be an agent of the Company, who suffers any loss as a result of any action in discharge of their duties, in the absence of a willful act or default and subject to the provisions of the Irish Companies Acts and applicable NYSE Standards.

The Company and certain of its subsidiaries have provided Deeds of Access, Insurance and Indemnity to directors and executives who are directors or officers of the Company or its subsidiaries.

Principle 3: Instill a culture of acting lawfully, ethically and responsibly

The Company's purpose, vision, mission and values are integral to our business and express the standards and behaviors expected of all employees.

Purpose – Building a better future for all.

Vision – To inspire how communities design, build, and grow today and tomorrow.

Mission – Be the most respected and desired building materials brand in the world today.

Values – Do the right thing, Embrace our diversity, Be bold and progressive, Collaborate for greatness, Honor our commitments.

Global Code of Business Conduct

The Company seeks to maintain high standards of integrity and is committed to ensuring that the Company conducts its business in accordance with high standards of ethical behavior. The Company requires its employees to comply with both the spirit and the letter of all laws and other statutory requirements governing the conduct of the Company's activities in each country in which the Company operates. The Company has adopted a Global Code of Business Conduct (the "Code of Conduct") which applies to all of the Company's employees and directors. The Code of Conduct covers many aspects of corporate policy and addresses compliance with legal and other responsibilities to stakeholders. All directors and employees of the Company worldwide are required to review the Code of Conduct on an annual basis. As part of its oversight functions, the Audit Committee oversees the Code of Conduct and reviews the policy on an annual basis. A copy of the Code of Conduct is available in the Corporate Governance section of the Company's investor relations website (ir.jameshardie.com.au).

The Company did not grant any waivers from the provisions of the Code of Conduct during fiscal year 2025.

Complaints/Ethics Hotline

The Code of Conduct provides employees with advice about who they should contact if they have information or questions regarding potential violations of the policy. Globally, the Company maintains an ethics hotline operated by an independent external provider which allows employees to report anonymously any concerns. All Company employees worldwide are reminded annually of the existence of the ethics hotline.

All complaints, whether to the ethics hotline or otherwise, are initially reported directly to the Chief Legal Officer, Employment Counsel, Chief Human Resources Officer and the VP of Internal Audit (except in cases where the complaint refers to one of them). The material complaints are referred immediately to the Chair of the Board and the Audit Committee. Less serious complaints are reported to the Audit Committee on a quarterly basis.

Interested parties who have a concern about the Company's conduct, including accounting, internal controls or audit matters, may communicate directly with the Company's Chair of the Board, directors as a group, the Chair of the Audit Committee or Audit Committee members. These communications may be confidential or anonymous, and may be submitted in writing to the Company Secretary at the Company's corporate headquarters or submitted by phone on +353 1 4119929. All concerns will be forwarded to the appropriate directors for their review and will be simultaneously reviewed and addressed by the Company's Chief Legal Officer in the same way that other concerns are addressed. The Company's Code of Conduct, which is described above, prohibits any employee from retaliating or taking any adverse action against anyone for raising or helping to resolve a concern about integrity.

Insider Trading

All directors and employees of the Company are subject to the Company's Insider Trading Policy. Under the Insider Trading Policy, employees and directors may generally conduct transactions in the Company's securities during a four week period beginning two days after the announcement of quarterly or full year financial results, or such other periods as may be designated by the Board provided that such persons are not in possession of material, non-public information. The Insider Trading Policy also contains preclearance requirements for certain designated employees and directors, as well as general prohibitions on hedging activities or selling any shares for short-swing profit. There is a general prohibition on hedging unvested shares, options or RSUs.

The Board recognizes that it is the individual responsibility of each director and employee to ensure he or she complies with the Insider Trading Policy and applicable insider trading laws.

A copy of the Insider Trading Policy is available on the Company's investor relations website (ir.jameshardie.com.au) and also included in Exhibit 11.1 to this Annual Report.

Anti-Bribery and Corruption

James Hardie is committed to ensuring a workplace free from bribery and corruption. This zero tolerance is endorsed and supported by senior management and the Board. All employees must comply with the Company's Anti-Bribery and Corruption Policy.

All complaints are initially reported directly to the Chief Legal Officer, Employment Counsel, Chief Human Resources Officer and the VP of Internal Audit (except in cases where the complaint refers to one of them). The material complaints are referred immediately to the Chair of the Board and the Audit Committee. Less serious complaints are reported to the Audit Committee on a quarterly basis.

A copy of the Anti-Bribery and Corruption Policy is available on the Company's investor relations website (ir.jameshardie.com.au).

Principle 4: Safeguard Integrity in Corporate Reporting

Audit Committee

Director	Committee tenure	Independence
Renee Peterson – Committee Chair	30 November 2022 Chair since 2 November 2023	Independent non-executive director
Suzanne B Rowland	6 February 2021	Independent non-executive director
Nigel Stein	1 June 2020	Independent non-executive director
Harold Wiens	2 November 2023	Independent non-executive director

The Board has established the Audit Committee to oversee the adequacy and effectiveness of the Company's accounting and financial policies and controls. The Audit Committee provides advice and assistance to the Board in fulfilling its responsibilities and, amongst other matters:

- overseeing the Company's financial reporting process and reports on the results of its activities to the Board;
- reviewing with management and the external auditor the Company's annual and quarterly financial statements and reports to shareholders; discussing earnings releases as well as information and earnings guidance provided to analysts;
- reviewing and assessing the Company's risk management strategy, policies and procedures and the adequacy of the Company's policies, processes and frameworks for managing risk to include strategic, operational, financial, treasury and IT/cybersecurity risk;
- exercising general oversight of the appointment and provision of all external audit services to the Company, the remuneration paid to the external auditor, and the performance of the Company's internal audit function;
- reviewing the adequacy and effectiveness of the Company's internal compliance and control procedures;
- reviewing the Company's compliance with legal and regulatory requirements; and
- establishing procedures for complaints regarding accounting, internal accounting controls and auditing matters, including any complaints from whistle-blowers.

To ensure the appropriateness and integrity of any periodic corporate records, the Audit Committee also reviews this Annual Report, together with other reports and materials provided to stakeholders, including annual and half-yearly financial statements, and our quarterly results materials, and recommend them to the Board for approval. This ensures any estimates, judgments and disclosures made by management are materially accurate and balanced.

A more complete description of these and other Audit Committee functions is contained in the Audit Committee's Charter, a copy of which is available on the Company's investor relations website (ir.jameshardie.com.au).

The Audit Committee meets at least quarterly in a separate executive session with the external auditor and internal auditor, respectively. The Chair of the Audit Committee reports to the full Board following each Audit Committee meeting. As part of such report, the Chair of the Audit Committee will inform the Board of any general issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the Company's risk management framework, the performance and independence of the external auditor, or the performance of the internal audit function.

All members of the Audit Committee are financially literate and have sufficient business, industry and financial expertise to act effectively as members of the Audit Committee. In addition, in accordance with the SEC rules, the Nominating & Governance Committee and the Board have determined that Ms Peterson and Mr Stein qualify as "audit committee financial experts". The skills, qualifications, experience and relevant expertise for each member are summarized in the Board biography section of this Annual Report.

Internal Audit

The Vice President of Internal Audit heads the internal audit department. It is the role of the internal audit department to provide assurance, independent of management, that the Company's internal processes, controls and procedures are operating to provide an effective financial reporting and risk management framework. The Internal Audit Charter sets out the independence of the internal audit department, its scope of work, and responsibilities. The internal audit department's annual work plan is approved by the Audit Committee. The Vice President of Internal Audit reports to the Chair of the Audit Committee and meets quarterly with the Audit Committee in executive sessions.

External Audit

Ernst & Young LLP has served as the Company's external auditor since fiscal year 2009. The external auditor reviews each quarterly and half-year condensed consolidated financial statements and audits the full year consolidated financial statements. The external auditor attends each meeting of the Audit Committee, including an executive session where members of the Audit Committee are present. The Audit Committee has approved policies to ensure that all non-audit services performed by the external auditor, including the amount of fees payable for those services, receive prior approval. The Audit Committee also reviews the remuneration paid to the external auditor and makes recommendations to the Board regarding the maximum compensation to be paid to the external auditor and concerning their reappointment as external auditor. The lead audit engagement partner is required to rotate every five years.

The Audit Committee reviews and approves management representations made to the external auditor as part of the audit of the full year results.

Representatives of Ernst & Young LLP are present at each AGM to make a statement if they desire to do so and are available to respond to appropriate questions from shareholders.

Management Representations

Consistent with applicable SEC rules, the CEO and CFO of the Company have provided the certifications required by Section 302 and 906 of the Sarbanes Oxley Act 2002, which, among other things, certify that to the best of each individual's knowledge:

- the financial statements, and other financial information included in this Annual Report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this Annual Report; and
- this Annual Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Annual Report.

Principle 5: Make Timely and Balanced Disclosure

Continuous Disclosure and Market Communication

The Company strives to comply with all relevant disclosure laws and listing rules in Australia (ASIC and ASX) and the United States (SEC and NYSE).

The Company's Continuous Disclosure and Market Communication Policy aims to ensure timely communications so that investors can readily:

- understand the Company's strategy and assess the quality of its management;
- examine the Company's financial position and the strength of its growth prospects; and
- receive any news or information that might reasonably be expected to materially affect the price or market for the Company securities.

Furthermore, the Company releases any new and substantive investor or analyst presentation on the ASX Market Announcements Platform ahead of the presentation.

The CEO is responsible for ensuring the Company complies with its continuous disclosure obligations. Senior management (CEO, CFO, Chief Legal Officer and others designated by the CEO, as applicable) is responsible for all decisions regarding market disclosure obligations outside of the Company's normal financial reporting calendar. The Nominating & Governance Committee reviewed the Continuous Disclosure and Market Communication policy, and the Audit Committee reviewed the Company's disclosure practices under the Continuous Disclosure and Market Communication policy during fiscal year 2025. A copy of the Continuous Disclosure and Market Communication policy is available on the Company's investor relations website (ir.jameshardie.com.au).

Principle 6: Respect the Rights of Security Holders

Communication

The Company is committed to communicating effectively with the Company's shareholders and engaging them through its dedicated investor relations program that includes:

- making management briefings and presentations accessible via a live webcast and/or teleconference following the release of quarterly and annual results;
- audio webcasts of other management briefings and the annual shareholder meeting;
- a comprehensive investor relations website that displays all announcements and notices (promptly after they have been cleared by the ASX), major management and investor road show presentations;

- site visits and briefings on strategy for investment analysts;
- regular engagement with institutional shareholders to discuss a wide range of governance issues;
- an email alert service to advise shareholders and other interested parties of announcements and other events; and
- equality of access for shareholders and investment analysts to briefings, presentations and meetings and equality of media access to the Company, on a reasonable basis.

Shareholders can also elect to receive communications from the Company and its Share Registry, Computershare Investor Services Pty Ltd, by electronic means. In addition, shareholders can communicate directly with the Company and its registry via the Company's investor relations website (ir.jameshardie.com.au).

Annual General Meeting

The 2024 AGM was held in Ireland and shareholders were able to participate in the AGM via teleconference of proceedings. The 2025 AGM will be held either in Ireland or virtually, and shareholders can participate in the meeting, including asking questions about the management of the Company, either in person (if applicable) or via teleconference. In addition, shareholders have the opportunity to submit questions to the Company online or by returning the question form enclosed with the Notice of Meeting in advance of the meeting. Questions received from shareholders will be collated and the Chair of the Board will address as many questions as possible at the meeting. Shareholders also have the opportunity to ask questions of the external auditor at the AGM about the conduct of the audit and the preparation of the auditor's report.

Notices of Meeting are accompanied by explanatory notes which provide clear and concise information regarding the business to be transacted at the meeting.

Further details regarding the 2025 AGM will be set out in the 2025 AGM Notice of Meeting. This will be available electronically to all shareholders and made available on the Company's website.

Each shareholder (other than an ADS holder) has the right to:

- attend the AGM virtually, in person (if applicable) or by proxy;
- speak at the AGM; and
- exercise voting rights, including at the AGM, subject to their instructions on the Voting Instruction Form.

While ADS holders cannot vote directly, ADS holders can direct the voting of their underlying shares through the ADS depositary.

At any general meeting, and as provided in the Company's constitution, a resolution put to the vote of the meeting shall be decided on a poll.

Principle 7: Recognize and Manage Risk

Risk Management Objectives

The Company believes that sound risk management policies, procedures and controls produce a system of risk oversight, risk management and internal control that is fundamental to good corporate governance and compliance and creation of shareholder value. The objective of the Company's risk management policies, procedures and controls is to ensure that:

- the Company's principal strategic, operational and financial risks are identified and assessed;
- the Company's risk appetite for each risk is considered;
- effective systems are in place to monitor and manage risks; and
- reporting systems, internal controls and arrangements for monitoring compliance with laws and regulations are adequate.

Risk management does not involve avoiding all risks. The Company's risk management policies seek to strike a balance between ensuring that the Company continues to generate financial returns while simultaneously managing risks appropriately by setting appropriate strategies, objectives, controls and tolerance levels.

The Company's business, operations and financial condition are subject to various risks and uncertainties, including risks related to economic and regulatory concerns. For additional information, see "Section 3 – Risk Factors" of this Annual Report which outlines the significant factors that may adversely affect the Company's business, operations, financial performance and condition or industry, and information as to how the Company manages a number of these risks.

Risk Management Framework

The Board and its standing Board committees oversee the Company's overall strategic direction, including setting risk management strategy, processes, tolerance and parameters. Generally, the Audit Committee is responsible for oversight of the Company's risk management strategy, policies, procedures and controls. As there is currently no separate Risk Committee at the Board level, the Audit Committee reviews, monitors and discusses these matters with the CEO, CFO, Chief Legal Officer, Vice President of Internal Audit and other senior business leaders. The Audit Committee, CEO, CFO and Chief Legal Officer report periodically to the Board on the Company's risk management policies, processes and controls. The Audit Committee and the Board review and evaluate the Company's risk management strategies and processes on an on-going basis throughout the course of each fiscal year.

The Audit Committee is supported in its oversight role by the policies put in place by management to oversee and manage material business risks, as well as the roles played by internal risk management committees, as described below, and internal and external audit functions. The internal and external audit functions are separate from and independent of each other and each has a direct reporting line to the Audit Committee. The CEO and the CEO's direct reports are the primary management forum for risk assessment and management within the Company.

Consistent with its oversight functions, the Audit Committee reviewed the Company's risk management framework and internal controls during fiscal year 2025. As part of the review, information was reported by management to the Audit Committee to enable it to assess the effectiveness of the Company's risk management and internal control systems. In addition, consistent with the requirements of Section 404 of the Sarbanes-Oxley Act of 2002, during fiscal year 2025, management assessed the effectiveness of the Company's internal controls over financial reporting and the effectiveness of the Company's internal control over financial reporting has been audited by Ernst & Young LLP. Based on its assessment, management concluded that the Company's internal controls over financial reporting were effective as of 31 March 2025. For additional information, see "Section 3 – Controls and Procedures" of this Annual Report.

Risk Management Committee

The Company maintains management level committees that focus on operation-related risks in the regions in which the Company operates and corporate-related risks (the "Risk Management Committees"). The Risk Management Committees comprise a cross-functional group of employees who review and monitor the risks facing the Company from the perspective of their particular region or area of responsibility. The activities of the Risk Management Committee are reviewed by the Chief Legal Officer. The Vice President of Internal Audit and the Chief Legal Officer also provide quarterly reports to the Audit Committee on key risks and the procedures in place for mitigating them.

Financial Statements Disclosure Committee

The Financial Statements Disclosure Committee is a management committee comprised of senior finance, accounting, compliance, legal, tax, treasury and investor relations executives, who meet prior to the Board's consideration of any quarterly or annual results. This meeting, which is part of the Quarterly Compliance meeting, is a forum for the CEO, CFO and Chief Legal Officer to discuss, and, on the basis of those discussions, report to the Audit Committee, about a range of risk management procedures, policies and controls, covering the draft results materials, business unit financial performance and the current status of legal, tax, treasury, accounting, compliance, internal audit, complaints and disclosure control matters.

Policies for Management of Material Business Risks

Management has put in place a number of key policies, processes and independent controls to provide assurance as to the integrity of the Company's systems of internal control and risk management. In addition to the measures described elsewhere in this Annual Report, the more significant policies, processes or controls adopted by the Company for oversight and management of material business risks are:

- engagement with members of the Risk Management Committee, at least quarterly, to assess the key strategic, operations, reporting and compliance risks facing the Company, the level of risk and the processes implemented to manage each of these key risks over the upcoming twelve months;
- quarterly reporting to executive management, the Audit Committee, and annual reporting to the Board, of the Risk Management Committee's assessment regarding the key strategic, operations, reporting and compliance risks facing the Company;
- a program for the Audit Committee to review in detail each year the Company's general risk tolerance and all items identified by the Risk Management Committee as high focus risks;
- quarterly meetings of the Financial Statements Disclosure Committee to review all quarterly and annual financial statements and results;
- an internal audit department with a direct reporting line to the Chair of the Audit Committee;
- regular monitoring of the liquidity and status of the Company's finance facilities;
- maintaining an appropriate global insurance program;

- maintaining policies and procedures in relation to treasury operations, including the use of financial derivatives and issuing procedures requiring significant capital and recurring expenditure approvals; and
- implementing and maintaining training programs in relation to legal and regulatory compliance issues such as trade practices/antitrust, insider trading, foreign corrupt practices and anti-bribery, employment law matters, trade secrecy and intellectual property protection.

James Hardie's sustainability strategy integrates our global strategy for value creation and operational performance, and focuses on four key pillars of Communities, Planet, Innovation and Zero Harm. In FY23, we raised the level of ambition of our ESG targets, committing to science-based, absolute reductions in our Scope 1+2 greenhouse gas emissions, aiming for zero manufacturing waste sent to landfills and increased diversity in management & senior leadership. We continued advancing that work in FY24 by setting near-term regional targets and including funds in regional budgets to support progress at a local level while collaborating across our value chain in building a culture of sustainability.

We are committed to continuously expanding our understanding of climate-related risks and opportunities over the short, medium and long term, as well as determining the impact of different scenarios on our business, strategy and financial planning. The table on page 33 of our FY24 Sustainability Report highlights our key climate risks and opportunities, how they affect our strategy and the actions we have taken in FY24.

Limitations of Control Systems

Due to the inherent limitations in all control systems and the fact that there are resource constraints in the design of any control system, management does not expect that the Company's internal risk management and control systems will prevent or detect all error and all fraud. No matter how well it is designed and operated, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within the Company have been detected.

The inherent limitations in all control systems include the realities that judgments in decision making can be faulty and that breakdowns can occur because of simple error or mistake. Controls can also be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls is based in part on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Projections of any evaluation of controls' effectiveness to future periods are subject to risks. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with policies or procedures.

Principle 8: Remunerate Fairly and Responsibly

People & Remuneration Committee

Director	Committee tenure	Independence
Persio Lisboa – Committee Chair	9 August 2018 Chair since 6 January 2022	Independent non-executive director
John Pfeifer	16 May 2024	Independent non-executive director
Rada Rodriguez	21 April 2022	Independent non-executive director
Suzanne B Rowland	21 April 2022	Independent non-executive director

The People & Remuneration Committee oversees the Company's overall remuneration structure, policies and programs, assesses whether the Company's remuneration structure establishes appropriate incentives for management and employees, and approves any significant changes in the Company's remuneration structure, policies and programs aimed at attracting and retaining and focusing executives on sustainable value creation. Amongst other things, the People & Remuneration Committee:

- administers and makes recommendations on the Company's incentive compensation and equity-based remuneration plans for senior management;
- reviews the remuneration framework for the Company;
- makes recommendations to the Board on the Company's recruitment, retention and termination policies and procedures for senior management;
- receives periodic updates and provides guidance to management on matters, including employee culture, engagement, management and succession planning, as well as other special employee initiatives; and
- reviews the Company's employee diversity, equity, inclusion and belonging, programs and initiatives, including recruitment, retention, development, and internal communications.

No individual director or senior executive is involved in deciding his or her own remuneration.

A more complete description of these and other People & Remuneration Committee functions is contained in the People & Remuneration Committee's Charter, a copy of which is available on the Company's investor relations website (ir.jameshardie.com.au), and in "Section 1 – Remuneration Report" of this Annual Report. In addition, details of the Company's remuneration philosophy, policies, plans and procedures during fiscal year 2025 are disclosed in "Section 1 – Remuneration Report" of this Annual Report.

SECTION 2

READING THIS REPORT

Forward-Looking Statements

This Annual Report contains forward-looking statements. 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 proposed merger between the Company and AZEK, including its completion, timing and anticipated benefits;
- 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;
- 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 this Annual Report, 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; the proposed AZEK merger; 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.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following discussion of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and the related notes, including the accounting policies affecting our financial condition and results of operations, which are fully described in Note 1 to our consolidated financial statements, presented later in this Annual Report.

In the following discussion and analysis, we intend to provide management's explanation of the factors that have affected our financial condition and results of operations for the fiscal years covered by the financial statements included in this Annual Report, as well as management's assessment of the factors and trends which are anticipated to have a material effect on our financial condition and results of operations in future periods.

Our Management's Discussion and Analysis is presented in the following sections and should be read in conjunction with our consolidated financial statements and the related notes, presented later in this Annual Report:

- Critical Accounting Estimates
- Operating Results
- Liquidity and Capital Allocation
- Outlook and Trend Information

Critical Accounting Estimates

As stated in Note 1 to our consolidated financial statements, the preparation of our financial statements requires management to make estimates and judgments that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the financial statements and the reported revenue and expenses during the periods presented therein.

We have identified the following most critical accounting policies under which significant judgments, estimates and assumptions are made and where actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods:

Accounting for the AFFA

The amount of the asbestos liability has been recognized by reference to (but not exclusively based upon) the most recent actuarial estimate of projected future cash flows as calculated by KPMG. Based on their assumptions, KPMG arrived at a range of possible total future cash flows and calculated a central estimate, which is intended to reflect a probability-weighted expected outcome of those actuarially estimated future cash flows projected by the actuary to occur through 2073.

We recognize the asbestos liability in the consolidated financial statements on an undiscounted and uninflated basis. We considered discounting when determining the best estimate under US GAAP. We have recognized the asbestos liability by reference to (but not exclusively based upon) the central estimate as undiscounted on the basis that it is our view that the timing and amounts of such cash flows are not fixed or readily determinable. We considered inflation when determining the best estimate under US GAAP. It is our view that there are material uncertainties in estimating an appropriate rate of inflation over the extended period of the AFFA. We view the undiscounted and uninflated central estimate as the best estimate under US GAAP.

Adjustments in the asbestos liability due to changes in the actuarial estimate of projected future cash flows and changes in the estimate of future operating costs of AICF are reflected in the consolidated statements of operations and comprehensive income during the period in which they occur. Claims paid by AICF and claims-handling costs incurred by AICF are treated as reductions in the asbestos liability balances.

In estimating the potential financial exposure, KPMG has made a number of assumptions, including, but not limited to, assumptions related to the peak period of claims, total number of claims that are reasonably estimated to be asserted through 2073, the typical cost of settlement (which is sensitive to, among other factors, the industry in which a plaintiff claims exposure, the alleged disease type, the age of the claimant and the jurisdiction in which the action is brought), the legal costs incurred in the litigation of such claims, the rate of receipt of claims, the settlement strategy in dealing with outstanding claims and the timing of settlements. Changes to the assumptions may be necessary in future periods should claims reporting escalate or decline.

An updated actuarial assessment is performed as of 31 March each year. Any changes in the estimate will be reflected as a charge or credit to the consolidated statements of operations and comprehensive income for the year then ended.

Inventory

Inventories are recorded at the lower of cost or net realizable value. In order to determine net realizable value, management regularly reviews inventory quantities on hand and evaluates significant items to determine whether they are excess, slow-moving or obsolete. The estimated value of excess, slow-moving and obsolete inventory is recorded as a reduction to inventory and an expense in cost of sales in the period in which it is identified. This estimate requires management to make judgments about the future demand for inventory and is therefore at risk to change from period to period. If our estimate for the future demand for inventory is greater than actual demand and we fail to reduce manufacturing output accordingly, we could be required to record additional inventory reserves, which would have a negative impact on our gross profit.

Accounting for Income Tax

We recognize deferred tax assets and deferred tax liabilities for the expected tax consequences of temporary differences between the tax bases of assets and liabilities and their financially reported amounts using enacted tax rates in effect for the year in which we expect the differences to reverse. We record a valuation allowance to reduce the deferred tax assets to the amount that we believe are more likely than not to be realized. We must assess whether, and to what extent, we can recover our deferred tax assets. If we cannot satisfy a more-likely-than-not threshold for full or partial recovery, we must increase our income tax expense by recording a valuation allowance against the portion of deferred tax assets that we cannot recover. If facts later indicate that we will be unable to recover all or a portion of our net deferred tax assets, our income tax expense would increase in the period in which we determine that recovery does not meet the more-likely-than-not threshold.

We evaluate our uncertain tax positions in accordance with the guidance for accounting for uncertainty in income taxes. Positions taken by an entity in its income tax returns must satisfy a more-likely-than-not recognition threshold, assuming that the positions will be examined by taxing authorities with full knowledge of all relevant information, in order for the positions to be recognized in the consolidated financial statements. Each quarter we evaluate the income tax positions taken, or expected to be taken, to determine whether these positions meet the more-likely-than-not threshold. We are required to make subjective judgments and assumptions regarding our income tax positions and must consider a variety of factors, including the current tax statutes and the current status of audits performed by tax authorities in

each tax jurisdiction in which we operate. To the extent an uncertain tax position is resolved for an amount that varies from the recorded estimated liability, our income tax expense in a given financial statement period could be materially affected.

Goodwill and Other Intangible Assets

Goodwill is the excess of purchase price over the fair value of tangible and identifiable intangible net assets acquired in various business combinations. Goodwill is not amortized but is tested at the reporting unit level for impairment annually, or more often if indicators of impairment exist. Factors that could cause an impairment in the future could include, but are not limited to, adverse macroeconomic conditions, deterioration in industry or market conditions, changes in the applied discount rate which reflects the risk inherent in future cash flows, decline in revenue and cash flows or increases in costs and capital expenditures compared to projected results. A goodwill impairment charge is recorded for the amount by which the carrying value of the reporting unit exceeds the fair value of the reporting unit.

Intangible assets from acquired businesses are recognized at their estimated fair values at the date of acquisition and consist of trademarks, customer relationships and other intangible assets. Finite-lived intangibles are amortized to expense over the applicable useful lives, ranging from 2 to 13 years, based on the nature of the asset and the underlying pattern of economic benefit as reflected by future net cash inflows. We perform an impairment test of intangibles annually, or whenever events or changes in circumstances indicate their carrying value may be impaired.

Impairment of Long-Lived Assets

Long-lived assets, such as property, plant and equipment, are evaluated each quarter for events or changes in circumstances that indicate an asset might be impaired because the carrying amount of the asset may not be recoverable. These include, without limitation, a significant adverse change in the extent or manner in which a long-lived asset or asset group is being used, a current period operating or cash flow loss combined with a history of operating or cash flow losses, a projection or forecast that demonstrates continuing losses associated with the use of a long-lived asset or asset group and/or a current expectation that it is more likely than not that a long-lived asset or asset group will be sold or otherwise disposed of significantly before the end of its previously estimated useful life. Identifying these events and changes in circumstances, and assessing their impact on the appropriate valuation of the affected assets requires us to make judgments, assumptions and estimates.

When such indicators of potential impairment are identified, recoverability is tested by grouping long-lived assets that are used together and represent the lowest level for which cash flows are identifiable and distinct from the cash flows of other long-lived assets, which is typically at the production line or plant facility level, depending on the type of long-lived asset subject to an impairment review.

Recoverability is measured by a comparison of the carrying amount of the asset group to the estimated undiscounted future cash flows expected to be generated by the asset group. The methodology used to estimate the fair value of the asset group is based on a discounted cash flow analysis or a relative, market-based approach based on purchase offers or appraisals received from third parties, which considers the asset group's highest and best use that would maximize the value of the asset group. In addition, the estimated fair value of an asset group also considers, to the extent practicable, a market participant's expectations and assumptions in estimating the fair value of the asset group. If the carrying amount exceeds the estimated undiscounted future cash flows and is more than the estimated fair value of the asset group, an impairment charge is recognized at the amount by which the carrying amount exceeds the estimated fair value of the asset group.

In estimating the fair value of the asset group, we are required to make certain estimates and assumptions that include forecasting the useful lives of the assets, selecting an appropriate discount rate that reflects the risk inherent in future cash flows, forecasting market demand for our products and recommissioning idle assets to meet anticipated capacity constraints in the future. We have not made any material changes in the accounting methodology we use to assess impairment loss during the past three fiscal years. However, if actual results are not consistent with our estimates and assumptions used in estimating future cash flows and asset fair values, we may be exposed to material impairment losses in future periods.

Operating 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 three reportable segments: North America Fiber Cement, Asia Pacific Fiber Cement and Europe Building Products. See Note 18, “Segment and Geographic Information” for further details.

Recent Developments

In March 2025, we entered into a definitive merger agreement to purchase The AZEK Company Inc (“AZEK”) for a combination of cash and James Hardie shares. The transaction is anticipated to close in the second half of calendar year 2025 and is subject to customary closing conditions including regulatory approvals and AZEK shareholder approval. Through this merger, we expect to accelerate our growth strategy, deliver enhanced and differentiated solutions to our customers and drive shareholder value.

Year ended 31 March 2025 compared to year ended 31 March 2024

Financial Highlights

US$ Millions (except per share data)	FY25	FY24	Change
Net sales	$ 3,877.5	$ 3,936.3	(1%)
Gross profit	1,505.0	1,588.4	(5%)
Gross margin (%)	38.8	40.4	(1.6) pts
Operating income	655.9	767.4	(15%)
Operating income margin (%)	16.9	19.5	(2.6) pts
Net income	424.0	510.2	(17%)
Earnings per share - basic	$ 0.98	$ 1.16	
Earnings per share - diluted	$ 0.98	$ 1.16	

Net sales decreased 1% due to lower volumes in North America and Asia Pacific, partially offset by a higher average net sales price in all three regions.

Gross margin decreased 1.6 percentage points mainly driven by lower gross margin in North America, partially offset by an improvement in the Asia Pacific margin.

Operating income margin decreased 2.6 percentage points driven by lower gross margin, incremental restructuring charges of US$30.2 million and US$16.5 million of costs related to the merger agreement with AZEK.

North America Fiber Cement Segment

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

US$ Millions unless otherwise noted	FY25	FY24	Change
Volume (mmsf)	2,954.1	3,053.8	(3%)
Average net sales price per unit (per msf)	US$962	US$941	2%
Fiber cement net sales	2,863.3	2,891.4	(1%)
Cost of goods sold	1,721.4	1,674.8	3%
Gross profit	1,141.9	1,216.6	(6%)
Gross margin (%)	39.9	42.1	(2.2 pts)
Selling, general and administrative expenses	291.7	287.1	2%
Research and development expenses	9.3	8.4	11%
Operating income	840.9	921.1	(9%)
Operating income margin (%)	29.4	31.9	(2.5 pts)

FY25 vs FY24

Net sales decreased 1% driven by lower volumes of 3% primarily due to market weakness, partially offset by a higher average net sales price from our annual price increase.

Gross margin decreased 2.2 percentage points driven by higher pulp and cement costs, coupled with unfavorable production cost absorption, partially offset by improved plant performance and a higher average net sales price. Additionally, the region incurred startup costs of US$14.9 million at our Prattville and Westfield facilities compared to US$5.4 million in the prior year.

SG&A expenses increased 2% primarily driven by higher employee costs as well as project costs related to our business transformation initiatives, partially offset by lower marketing spend. As a percentage of sales, SG&A expenses increased 0.3 percentage points.

Operating income margin decreased 2.5 percentage points to 29.4%, driven by lower gross margin and 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 which ceased manufacturing operations in August 2024.

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

US$ Millions unless otherwise noted	FY25	FY24	Change
Volume (mmsf)	446.5	553.7	(19%)
Average net sales price per unit (per msf)	US$1,034	US$908	14%
Fiber cement net sales	519.9	562.8	(8%)
Cost of goods sold	301.2	335.4	(10%)
Gross profit	218.7	227.4	(4%)
Gross margin (%)	42.0	40.4	1.6 pts
Selling, general and administrative expenses	56.0	60.0	(7%)
Restructuring expenses	50.3	—	100%
Research and development expenses	1.4	1.3	8%
Operating income	111.0	166.1	(33%)
Operating income margin (%)	21.7	29.5	(7.8 pts)

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

A$ Millions unless otherwise noted	FY25	FY24	Change
Volume (mmsf)	446.5	553.7	(19%)
Average net sales price per unit (per msf)	A$1,581	A$1,381	14%
Fiber cement net sales	795.0	856.3	(7%)
Cost of goods sold	460.8	510.2	(10%)
Gross profit	334.2	346.1	(3%)
Gross margin (%)	42.0	40.4	1.6 pts
Selling, general and administrative expenses	85.8	91.4	(6%)
Restructuring expenses	73.6	—	100%
Research and development expenses	2.1	2.0	5%
Operating income	172.7	252.7	(32%)
Operating income margin (%)	21.7	29.5	(7.8 pts)

FY25 vs FY24 (A$)

Net sales decreased 7%, driven by lower volumes of 19%, partially offset by higher average net sales price of 14%. The decline in volumes and higher average net sales price were primarily attributable to the closure of the Philippines manufacturing and commercial operations. Favorable average net sales price also benefited from the March 2024 price increase in Australia.

Gross margin increased 1.6 percentage points primarily due to a higher average net sales price and geographic mix, partially offset by higher energy and pulp costs.

As a percentage of sales, SG&A expenses increased 0.1 percentage point.

Restructuring expenses of A$73.6 million primarily includes equipment write-off and disposal costs of A$44.7 million, and other exit costs of A$16.6 million related to the closure of the Philippines manufacturing and commercial operations. Additionally, the charge includes the reclassification of foreign currency translation adjustments out of accumulated other comprehensive income of A$12.3 million.

Lower operating income margin resulted from the restructuring expenses incurred.

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 unless otherwise noted	FY25	FY24	Change
Volume (mmsf)	763.0	734.4	4%
Average net sales price per unit (per msf)	US$538	US$521	3%
Fiber cement net sales	84.3	77.0	9%
Fiber gypsum net sales[1]	410.0	405.1	1%
Net sales	494.3	482.1	3%
Cost of goods sold	349.9	337.7	4%
Gross profit	144.4	144.4	—%
Gross margin (%)	29.2	29.9	(0.7 pts)
Selling, general and administrative expenses	104.0	96.1	8%
Research and development expenses	2.4	3.3	(27%)
Operating income	38.0	45.0	(16%)
Operating income margin (%)	7.7	9.3	(1.6 pts)

1 Also includes cement bonded boards net sales.

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

€ Millions unless otherwise noted	FY25	FY24	Change
Volume (mmsf)	763.0	734.4	4%
Average net sales price per unit (per msf)	€502	€480	5%
Fiber cement net sales	78.4	71.0	10%
Fiber gypsum net sales[1]	382.2	373.5	2%
Net sales	460.6	444.5	4%
Cost of goods sold	326.0	311.4	5%
Gross profit	134.6	133.1	1%
Gross margin (%)	29.2	29.9	(0.7 pts)
Selling, general and administrative expenses	97.0	88.5	10%
Research and development expenses	2.2	3.1	(29%)
Operating income	35.4	41.5	(15%)
Operating income margin (%)	7.7	9.3	(1.6 pts)

1 Also includes cement bonded boards net sales.

FY25 vs FY24 (€)

Net sales increased 4% due to 4% volume growth and 5% increase in average net sales price, partially offset by the absence of the €8.4 million favorable customer rebate true-up recorded in the prior year. The average net sales price increase was driven by our June 2024 and January 2025 price increases.

Gross margin decreased 0.7 percentage points, primarily a result of higher freight and gypsum costs, partially offset by favorable energy costs.

SG&A expenses increased 10% due to higher employee costs, primarily related to increased headcount for our high value product sales force, partially offset by lower marketing costs. As a percentage of sales, SG&A expenses increased 1.2 percentage points.

Operating income margin decreased 1.6 percentage points, driven by lower gross margin and higher SG&A expenses.

General Corporate

Results for General Corporate were as follows:

US$ Millions	FY25	FY24	Change %
General Corporate SG&A costs	$ 137.6	$ 154.4	(11)
Merger costs	16.5	—	100
Restructuring expenses	—	20.1	(100)
Asbestos related expenses and adjustments	140.5	153.3	(8)
General Corporate costs	**$ 294.6**	**$ 327.8**	**(10)**

General Corporate SG&A costs decreased US$16.8 million due to lower stock-based compensation expense of US$19.8 million mainly attributable to the change in our stock price and lower New Zealand Weathertightness ("NZWT") costs which includes a US$2.2 million recovery of legal costs related to the Cridge case. These decreases were partially offset by higher employee costs and legal expenses primarily related to the Australian Tax Office ("ATO") audit and the Australia class action securities claim.

Merger costs of US$16.5 million primarily relate to professional service fees associated with entering into our merger agreement with AZEK.

Prior year restructuring expenses of US$20.1 million relates to our strategic decision to cancel the Truganina greenfield project.

Asbestos related expenses and adjustments include the following components:

US$ Millions	FY25	FY24
Change in estimates	$ 137.0	$ 153.5
Effect of foreign exchange on Asbestos net liabilities	—	(9.7)
Loss on foreign currency forward contracts	—	7.8
Other	0.6	0.1
Asbestos adjustments	**$ 137.6**	**$ 151.7**
AICF SG&A expenses	2.9	1.6
Asbestos related expenses and adjustments	**$ 140.5**	**$ 153.3**

The change in estimate for fiscal year 2025 is due to the change in actuarial estimate which is caused by a higher projected number of both direct and cross mesothelioma claims and non-mesothelioma claims as well as the annual inflation adjustment, partially offset by a reduction in the assumed average claims settlement and legal costs.

Readers are referred to Note 13 to our consolidated financial statements, which includes a sensitivity analysis that outlines the potential impact of changes to actuarial assumptions in future periods.

Claims data was as follows:

	FY25	FY24	FY25 Actuarial Estimate	Change % vs FY24	Change % vs FY25 Actuarial Estimate
Mesothelioma					
Direct	291	295	282	(1)	3
Cross	110	78	84	41	31
Non-mesothelioma	233	176	159	32	47
Workers	19	15	15	27	27
Total Claims Reported	653	564	540	16	21
Claims settled	550	544	548	1	—
Average claim settlement (A$)	327,000	289,000	355,000	13	(8)

Interest, net

US$ Millions	FY25	FY24	Change %
Interest expense	$ 62.0	$ 55.9	11
Capitalized interest	(21.0)	(19.5)	8
Interest income	(19.8)	(12.1)	64
AICF interest income	(10.9)	(9.0)	21
Interest, net	**$ 10.3**	**$ 15.3**	**(33)**

Interest expense increased primarily as a result of the term loan agreement entered into October 2023. Higher interest income was driven by higher cash balances.

Income Tax Expense

	FY25	FY24
Income tax expense (US$ Millions)	221.4	244.6
Effective tax rate (%)	34.3	32.4

The effective tax rate increased 1.9 percentage points, primarily due to the Philippines restructuring expenses recorded without an associated tax benefit in the current period.

Year ended 31 March 2024 compared to year ended 31 March 2023

Readers are referred to the “Management’s Discussion and Analysis” in Section 2 our fiscal year 2024 Form 20-F filed with the SEC on 20 May 2024 for comparative analysis relating to fiscal years 2024 and 2023.

Liquidity and Capital Allocation

Overview

Our treasury policy regarding liquidity management, foreign exchange risk management, interest rate risk management and cash management is administered by our treasury department which is centralized in Ireland. The policy is reviewed annually and is designed to ensure that we have sufficient liquidity to support our business activities and meet future business requirements in the countries in which we operate. We aim to mitigate certain risks associated with fluctuations in interest rates and foreign currency. Our strategies to reduce such risks may result in us entering into non-speculative interest rate swaps and foreign currency forward contracts. For a more detailed discussion on foreign currency exchange rate and interest rate risks, see “Quantitative and Qualitative Disclosures About Market Risk” in Section 3 of this document.

Our cash position increased by US$197.7 million, from US$365.0 million at 31 March 2024 to US$562.7 million at 31 March 2025.

Our gross debt balance decreased from US$1,129.1 million at 31 March 2024 to US$1,124.0 million at 31 March 2025. We had no outstanding borrowings on our US$600 million revolving credit facility.

In April 2025, the Company used existing cash resources to pay off the outstanding balance and related interest on its term loan agreement totaling US$295.3 million.

In conjunction with the execution of the AZEK merger agreement, we secured a Bridge Commitment, available to be drawn in a single borrowing up to a maximum of US$4.3 billion. As of 31 March 2025,

initial fees associated with this Bridge Commitment total US$32.3 million, and are being amortized over a one year period. Total amortization included in interest expense was US$0.8 million for fiscal year 2025.

We currently do not expect to make any borrowings under the Bridge Commitment and expect to finance the cash consideration in the merger with available cash, as well as, subject to market conditions, new term loan debt, senior notes and/or borrowings under a new revolving credit facility. There can be no assurance, however, that we will be able to do so, and any such financings would be subject to prevailing market conditions at the relevant time.

Readers are referred to Note 11 of our 31 March 2025 consolidated financial statements for further information on our debt obligations.

Sources of Liquidity

During fiscal year 2025, we met our liquidity and capital requirements through a mix of external debt facilities, cash reserves and cash flows from operations. These internal and external sources of liquidity were primarily used to fund:

- expansion, renovation and maintenance of production capacity;
- our annual contribution to AICF in accordance with the terms of the AFFA;
- our share buyback programs;
- our working capital requirements; and
- costs associated with our announced merger with AZEK.

There are certain restrictions that are either imposed upon us as an Irish plc operating under Irish law, or imposed upon us as a party to the AFFA, which may restrict the ability of subsidiaries to transfer funds to us in the form of cash dividends, loans or advances. For more detailed discussion on these restrictions, see “Section 3 – Risk Factors.” Even with these restrictions, based on our existing cash balances, together with anticipated operating cash flows and unutilized credit facilities, we anticipate we will have sufficient funds to meet our planned working capital and other expected cash requirements for the next twelve months.

Cash Flow

US$ Millions	FY25	FY24	Change	Change %
Net cash provided by operating activities	$ 802.8	$ 914.2	$ (111.4)	(12)
Net cash used in investing activities	446.7	470.5	(23.8)	(5)
Net cash used in financing activities	165.9	210.1	(44.2)	(21)

Significant sources and uses of cash during fiscal year 2025 included:

- Cash provided by operating activities:
  - Net income, adjusted for non-cash items, of US$955.1 million
  - Working capital increased, decreasing operating cashflow by US$26.3 million, primarily due to an increase in accounts receivable and inventories, both in North America
  - Asbestos claims and handling costs paid of US$114.4 million
- Cash used in investing activities:
  - Capital expenditures of US$422.2 million, including global capacity expansion project spend of US$165.3 million related primarily to our Prattville, Alabama and Orejo, Spain brownfield expansion projects

- Cash used in financing activities:
  - Repurchase of shares of US$149.9 million

Capital Expenditures

Our total capital expenditures for fiscal years 2025 and 2024 were US$422.2 million and US$449.3 million, respectively. 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.

During fiscal year 2025, we:

- Completed commissioning and commenced production at our Westfield, Massachusetts ColorPlus® facility
- Completed construction and commissioning, and commenced production on Sheet Machine 3 at our Prattville, Alabama facility
- Completed installation of Sheet Machine 4 at Prattville, Alabama and plan to commission when required by market demand
- Continued construction of ColorPlus® finishing capacity at Prattville, Alabama and our brownfield facility in Orejo, Spain
- Continued planning our brownfield facility at Cleburne, Texas and greenfield facility at Crystal City, Missouri

In fiscal year 2026, we estimate total Capital Expenditures will be approximately US$325 million.

Refer to “Section 1 – Property, Plants and Equipment – Capital Expenditures” for further discussion and a listing of our significant capital expenditures.

Anticipated Future Cash Expenditures

In addition to the US$16.5 million of merger costs incurred during fiscal year 2025, we anticipate additional merger transaction costs of approximately US$80.0 million in fiscal year 2026.

Refer to Note 10 of our 31 March 2025 consolidated financial statements, for our aggregate unconditional purchase obligations at 31 March 2025.

Capital Management

In conjunction with our upcoming potential AZEK acquisition, our Capital Allocation framework remains as follows:

- Invest in organic growth
- Maintain a flexible balance sheet
- Deploy excess capital to shareholders
- Evaluate potential inorganic opportunities

For the fiscal year ended 31 March 2025, we repurchased a total of 4.5 million shares for a total of US$149.9 million at an average per share price of US$33.48. Additionally, we do not expect to repurchase our stock until after the AZEK merger is completed. Refer to Note 17 of our 31 March 2025 consolidated financial statements for further discussion of our share repurchase program.

AICF Funding

We funded A$149.6 million (US$99.2 million) to AICF, excluding interest, during fiscal year 2025, as provided under the AFFA.

In accordance with the terms of the AFFA, the Company anticipates that it will contribute approximately A$185 million (US$116 million based on the exchange rate at 31 March 2025) to AICF during the fiscal year ending 31 March 2026.

Readers are referred to Notes 1 and 13 to our consolidated financial statements for further information on asbestos.

Outlook and Trend Information

A number of external factors will impact underlying demand for our products including but not limited to, changes in the following: United States' GDP, interest rates, mortgage affordability, household debt levels, home values, home prices, unemployment levels, consumer preferences and new household formation.

We expect our US residential end markets to be down in fiscal year 2026 versus fiscal year 2025 with Repair and Remodel activity decreasing more than New Construction.

In Australia, we anticipate that the addressable underlying housing market will be relatively flat in fiscal year 2026 versus fiscal year 2025. Net sales from our Australian business are expected to trend above the average growth of the domestic alterations and additions and single family detached housing markets.

In Europe, we anticipate the overall addressable market to be flat in fiscal year 2026 versus fiscal year 2025.

We expect to outperform the end markets across all three segments.

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Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of James Hardie Industries plc (the Company) as of 31 March 2025 and 2024, the related consolidated statements of operations and comprehensive income, changes in shareholders' equity and cash flows for each of the three years in the period ended 31 March 2025, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at 31 March 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended 31 March 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of 31 March 2025, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated 20 May 2025 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the account or disclosure to which it relates.

Asbestos Liability Valuation

Description of the Matter

At 31 March 2025, the aggregate asbestos liability was US$983.6 million. As disclosed in Note 13 to the consolidated financial statements, the liability relates to an agreement to provide long-term funding to the Asbestos Injuries Compensation Fund ("AICF"), a special purpose fund established to provide compensation of proven Australian-related personal injuries.

Auditing management's estimate of the asbestos liability is challenging because the estimation process is based on actuarial estimates of projected future cash flows which are inherently uncertain. The projected cash flows are complex and use subjective assumptions including the projected number of claims, estimated cost of settlement per claim, inflation rates, legal costs, and timing of receipt of claims and settlements.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of the Company's internal controls over the identification of claims, review of calculations performed by the Company's third-party actuary and management's review of the use of historical claim data and actuarial assumptions mentioned above to project the future liability.

To evaluate the estimate of the asbestos liability, our audit procedures included, among others, testing the underlying claims data used in the calculation to internal and external data on a sample basis. We involved our actuarial specialists to assist in evaluating the methodologies and key assumptions mentioned above to independently develop a range for the asbestos liability and compared that range to management's recorded liability. We also assessed the adequacy of the related disclosures in the Company's consolidated financial statements.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2008.

Irvine, California
20 May 2025

(Millions of US dollars)	31 March 2025	31 March 2024
Assets		
Current assets:		
Cash and cash equivalents	**$ 562.7**	$ 365.0
Restricted cash and cash equivalents	**5.0**	5.0
Restricted cash and cash equivalents - Asbestos	**37.9**	45.8
Restricted short-term investments - Asbestos	**175.8**	178.4
Accounts and other receivables, net	**391.8**	366.1
Inventories	**347.1**	337.8
Prepaid expenses and other current assets	**100.6**	68.2
Assets held for sale	**73.1**	55.4
Insurance receivable - Asbestos	**5.5**	5.1
Workers' compensation - Asbestos	**2.3**	1.6
Total current assets	**1,701.8**	1,428.4
Property, plant and equipment, net	**2,169.0**	2,037.8
Operating lease right-of-use-assets	**70.4**	60.9
Goodwill	**193.7**	192.6
Intangible assets, net	**145.6**	149.2
Insurance receivable - Asbestos	**23.2**	26.4
Workers' compensation - Asbestos	**16.5**	13.6
Deferred income taxes	**600.4**	690.4
Deferred income taxes - Asbestos	**284.5**	294.0
Other assets	**24.8**	19.3
Total assets	**$ 5,229.9**	$ 4,912.6
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	**$ 446.4**	$ 463.3
Accrued payroll and employee benefits	**133.3**	143.3
Operating lease liabilities	**21.6**	19.0
Long-term debt, current portion	**9.4**	7.5
Accrued product warranties	**7.3**	7.3
Income taxes payable	**10.3**	13.0
Asbestos liability	**119.4**	116.7
Workers' compensation - Asbestos	**2.3**	1.6
Other liabilities	**60.2**	26.0
Total current liabilities	**810.2**	797.7
Long-term debt	**1,110.1**	1,115.1
Deferred income taxes	**121.1**	107.5
Operating lease liabilities	**63.9**	59.4
Accrued product warranties	**26.9**	28.9
Asbestos liability	**864.2**	873.0
Workers' compensation - Asbestos	**16.5**	13.6
Other liabilities	**55.5**	58.5
Total liabilities	**3,068.4**	3,053.7
Commitments and contingencies (Note 14)		
Shareholders' equity:		
Common stock, Euro 0.59 par value, 2.0 billion shares authorized; 429,818,781 shares issued and outstanding at 31 March 2025 and 433,784,634 shares issued and outstanding at 31 March 2024	**222.1**	224.7
Additional paid-in capital	**271.9**	256.5
Retained earnings	**1,725.7**	1,446.0
Accumulated other comprehensive loss	**(58.2)**	(68.3)
Total shareholders' equity	**2,161.5**	1,858.9
Total liabilities and shareholders' equity	**$ 5,229.9**	$ 4,912.6

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

(Millions of US dollars, except per share data)	Years Ended 31 March **2025**	2024	2023
Net sales	**$ 3,877.5**	$ 3,936.3	$ 3,777.1
Cost of goods sold	**2,372.5**	2,347.9	2,465.1
Gross profit	**1,505.0**	1,588.4	1,312.0
Selling, general and administrative expenses	**596.2**	602.2	494.0
Research and development expenses	**48.5**	47.0	39.6
Restructuring expenses	**50.3**	20.1	—
Merger costs	**16.5**	—	—
Asbestos adjustments	**137.6**	151.7	37.0
Operating income	**655.9**	767.4	741.4
Interest, net	**10.3**	15.3	30.7
Other expense (income), net	**0.2**	(2.7)	(12.8)
Income before income taxes	**645.4**	754.8	723.5
Income tax expense	**221.4**	244.6	211.5
Net income	**$ 424.0**	$ 510.2	$ 512.0
Income per share:			
Basic	**$ 0.98**	$ 1.16	$ 1.15
Diluted	**$ 0.98**	$ 1.16	$ 1.15
Weighted average common shares outstanding (Millions):			
Basic	**430.8**	438.4	445.1
Diluted	**432.1**	439.6	445.6
Comprehensive income, net of tax:			
Net income	**$ 424.0**	$ 510.2	$ 512.0
Cash flow hedges	**(0.1)**	—	—
Pension adjustments	**0.1**	(0.5)	2.1
Currency translation adjustments	**1.6**	(14.5)	(33.4)
Reclassification of other comprehensive income	**8.5**	—	—
Comprehensive income	**$ 434.1**	$ 495.2	$ 480.7

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

James Hardie Industries plc – Consolidated Statements of Cash Flows

(Millions of US dollars)	Years Ended 31 March 2025	2024	2023
Cash Flows From Operating Activities			
Net income	**$ 424.0**	$ 510.2	$ 512.0
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	**216.2**	185.0	172.6
Lease expense	**32.9**	26.9	23.4
Deferred income taxes	**62.1**	34.6	48.4
Stock-based compensation	**23.0**	28.2	15.7
Asbestos adjustments	**137.6**	151.7	37.0
Gain on sale of land	**—**	(2.0)	(12.7)
Non-cash restructuring expenses	**38.2**	20.1	—
Other, net	**21.1**	31.6	22.5
Changes in operating assets and liabilities:			
Accounts and other receivables	**(28.9)**	(19.7)	32.1
Inventories	**(15.7)**	3.4	(70.8)
Operating lease assets and liabilities, net	**(34.0)**	(28.0)	(19.0)
Prepaid expenses and other assets	**(40.6)**	(21.5)	(12.3)
Insurance receivable - Asbestos	**3.9**	5.6	6.2
Accounts payable and accrued liabilities	**18.3**	47.4	(63.2)
Claims and handling costs paid - Asbestos	**(114.4)**	(116.0)	(107.9)
Income taxes payable	**(2.7)**	(4.9)	5.5
Other accrued liabilities	**61.8**	61.6	18.1
Net cash provided by operating activities	**$ 802.8**	$ 914.2	$ 607.6
Cash Flows From Investing Activities			
Purchases of property, plant and equipment	**$ (422.2)**	$ (449.3)	$ (591.3)
Proceeds from sale of property, plant and equipment	**0.4**	4.2	14.1
Capitalized interest	**(21.0)**	(19.5)	(8.5)
Purchase of restricted investments - Asbestos	**(183.1)**	(144.2)	(180.1)
Proceeds from restricted investments - Asbestos	**179.2**	138.3	105.7
Net cash used in investing activities	**$ (446.7)**	$ (470.5)	$ (660.1)
Cash Flows From Financing Activities			
Shares repurchased	**$ (149.9)**	$ (271.4)	$ (78.4)
Proceeds from term loan	**—**	300.0	—
Repayments of term loan	**(7.5)**	(1.9)	—
Proceeds from revolving credit facilities	**—**	95.0	450.0
Repayments of revolving credit facilities	**—**	(325.0)	(260.0)
Debt issuance costs	**—**	(1.2)	—
Proceeds from issuance of shares	**—**	0.4	0.2
Repayment of finance lease obligations	**(1.2)**	(1.1)	(1.5)
Dividends paid	**—**	—	(129.6)
Taxes paid related to net share settlement of equity awards	**(7.3)**	(4.9)	(6.1)
Net cash used in financing activities	**$ (165.9)**	$ (210.1)	$ (25.4)
Effects of exchange rate changes on cash and cash equivalents, restricted cash and restricted cash - Asbestos	**$ (0.4)**	$ (3.4)	$ (8.4)
Net increase (decrease) in cash and cash equivalents, restricted cash and restricted cash - Asbestos	**189.8**	230.2	(86.3)
Cash and cash equivalents, restricted cash and restricted cash - Asbestos at beginning of period	**415.8**	185.6	271.9
Cash and cash equivalents, restricted cash and restricted cash - Asbestos at end of period	**$ 605.6**	$ 415.8	$ 185.6
Non-Cash Investing and Financing Activities			
Capital expenditures incurred but not yet paid	**$ 41.3**	$ 75.0	$ 34.7
Supplemental Disclosure of Cash Flow Activities			
Cash paid for interest	**$ 63.6**	$ 41.8	$ 41.0
Cash payment for income taxes, net	**$ 128.1**	$ 183.1	$ 117.1
Cash paid to AICF	**$ 99.2**	$ 91.8	$ 109.6

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

(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	—	—	512.0	—	—	512.0
Other comprehensive loss	—	—	—	—	(31.3)	(31.3)
Stock-based compensation	0.3	9.3	—	—	—	9.6
Issuance of ordinary shares	—	0.2	—	—	—	0.2
Dividends declared	—	—	(133.6)	—	—	(133.6)
Shares repurchased	—	—	—	(78.4)	—	(78.4)
Shares cancelled	(2.4)	(2.0)	(74.0)	78.4	—	—
Balances as of 31 March 2023	**$ 230.0**	**$ 237.9**	**$ 1,196.8**	**$ —**	**$ (53.3)**	**$ 1,611.4**
Net income	—	—	510.2	—	—	510.2
Other comprehensive loss	—	—	—	—	(15.0)	(15.0)
Stock-based compensation	0.2	23.1	—	—	—	23.3
Issuance of ordinary shares	—	0.4	—	—	—	0.4
Shares repurchased	—	—	—	(271.4)	—	(271.4)
Shares cancelled	(5.5)	(4.9)	(261.0)	271.4	—	—
Balances as of 31 March 2024	**$ 224.7**	**$ 256.5**	**$ 1,446.0**	**$ —**	**$ (68.3)**	**$ 1,858.9**
Net income	—	—	424.0	—	—	424.0
Other comprehensive income	—	—	—	—	10.1	10.1
Stock-based compensation	0.2	15.4	—	—	—	15.6
Issuance of ordinary shares	0.1	2.7	—	—	—	2.8
Shares repurchased	—	—	—	(149.9)	—	(149.9)
Shares cancelled	(2.9)	(2.7)	(144.3)	149.9	—	—
Balances as of 31 March 2025	**$ 222.1**	**$ 271.9**	**$ 1,725.7**	**$ —**	**$ (58.2)**	**$ 2,161.5**

The accompanying notes are an integral part of these 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 and New Zealand. In August 2024, the Company ceased manufacturing in the Philippines.

In March 2025, the Company entered into a definitive merger agreement with The AZEK Company Inc. ("AZEK"), an industry-leading designer and manufacturer of low maintenance and environmentally sustainable outdoor living products, which has manufacturing and recycling facilities in the United States. The merger is subject to approval of AZEK shareholders and the satisfaction or (to the extent permitted by law) waiver of certain other closing conditions, and is expected to close in the second half of calendar year 2025.

Basis of Presentation

The 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". The consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP"). All intercompany balances and transactions have been eliminated in consolidation.

Certain prior period amounts have been reclassified to conform to the current period presentation.

Summary of Significant Accounting Policies

Variable Interest Entities

In February 2007, the Company's shareholders approved the Amended and Restated Final Funding Agreement (the "AFFA"), an agreement pursuant to which the Company provides long-term funding to Asbestos Injuries Compensation Fund ("AICF"), a special purpose fund that provides compensation for the Australian-related personal injuries for which certain former subsidiary companies of James Hardie in Australia (being Amaca Pty Ltd ("Amaca"), Amaba Pty Ltd ("Amaba") and ABN 60 Pty Limited ("ABN 60") (collectively, the "Former James Hardie Companies")) are found liable. JHI plc owns 100% of James Hardie 117 Pty Ltd (the "Performing Subsidiary"), which, under the terms of the AFFA, has an obligation to make payments to AICF on an annual basis subject to the provisions of the AFFA. JHI plc guarantees the Performing Subsidiary's obligation. Additionally, the Company appoints three AICF directors and the New South Wales ("NSW") Government appoints two AICF directors.

Although we have no legal ownership in AICF, for financial reporting purposes, our interest in AICF is considered variable and must be evaluated for consolidation using more than a simple analysis of voting control. The analysis is based on: (i) what party has the power to direct the most significant activities of the VIE that impact its economic performance; and (ii) what party has rights to receive benefits or is obligated to absorb losses that are significant to the VIE. The analysis of the party that consolidates a VIE is a continual assessment.

Due to our pecuniary and contractual interests, as well as our funding arrangements outlined in the AFFA, JHI plc is considered the primary beneficiary of AICF. As such, under the applicable accounting guidance, AICF is required to be consolidated.

For the fiscal years ended 31 March 2025, 2024 and 2023, the Company did not provide financial or other support to AICF that it was not previously contractually required to provide.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Foreign Currency Translation/Remeasurement

The Company has recorded on its consolidated balance sheets certain foreign assets and liabilities, that are denominated in foreign currencies and subject to translation or remeasurement into US dollars at each reporting date under the applicable accounting guidance. Unless otherwise noted, the Company converts foreign currency denominated assets and liabilities into US dollars at the spot rate at the end of the reporting period; while revenues and expenses are converted using an average exchange rate for the period. The effects of foreign currency translation adjustments are included directly in other comprehensive income in shareholders' equity. Gains and losses arising from foreign currency transactions are recognized in income.

The gains and losses on the remeasurement of the Company's Euro denominated debt 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 consolidated statements of operations and comprehensive income.

Restricted Cash and Cash Equivalents

Restricted cash and cash equivalents, other than those amounts directly related to the AICF, generally relate to amounts subject to letters of credit with insurance companies, which restrict the cash from use for general corporate purposes.

Accounts Receivable

The Company evaluates the collectability of accounts receivable on an ongoing basis based on historical bad debts, customer credit-worthiness, current economic trends and changes in the Company's customer payment activity. An allowance for doubtful accounts is provided for known and estimated bad debts. Although credit losses have historically been within expectations, the Company cannot guarantee that it will continue to experience the same credit loss rates that it has had in the past.

Inventories

Inventories are valued at the lower of cost or net realizable value. Cost is generally determined under the first-in, first-out method, except that the cost of raw materials and supplies is determined using actual or average costs. Cost includes the costs of materials, labor and applied factory overhead. On a regular basis, the Company evaluates its inventory balances for excess quantities and obsolescence by analyzing demand, inventory on hand, sales levels and other information. Based on these evaluations, inventory costs are adjusted to net realizable value, if necessary.

Property, Plant and Equipment

Property, plant and equipment are stated at cost. Property, plant and equipment of businesses acquired are recorded at their estimated fair value at the date of acquisition. Depreciation of property, plant and equipment is computed using the straight-line method over the following estimated useful lives:

	Years
Buildings	10 to 50
Buildings Improvements	1 to 27
Leasehold Improvements	1 to 40
Machinery and Equipment	1 to 30

Leases

At lease commencement, which is generally when the Company takes possession of the asset, the Company records a lease liability and a corresponding right-of-use ("ROU") asset. Lease liabilities represent the present value of minimum lease payments over the expected lease term, which includes options to extend the lease when it is reasonably certain those options will be exercised. Determining the lease term and amount of lease payments to include in the calculation of the ROU asset and lease liability for leases containing options requires the use of judgment to determine whether the exercise of an option is reasonably certain, and if the option period and payments should be included in the calculation of the associated ROU asset and liability. In making this determination, the Company considers all relevant economic factors that would compel the Company to exercise an option. The Company's leases generally do not provide a readily determinable implicit borrowing rate. As such, the discount rate used to calculate present value is the lessee's incremental borrowing rate, which is primarily based upon the periodic risk-adjusted interest margin and the term of the lease.

Minimum lease payments include base rent as well as fixed escalation of rental payments. In determining minimum lease payments, the Company groups lease and non-lease components into a single lease component; therefore, fixed payments for common-area-maintenance are included in our operating lease right-of-use assets and liabilities. Additionally, many of the Company's transportation and equipment leases require additional payments based on the underlying usage of the assets such as mileage and maintenance costs. Due to the variable nature of these costs, the cash flows associated with these costs are expensed as incurred and not included in the lease payments used to determine the ROU asset and associated lease liability.

ROU assets represent the right to control the use of the leased asset during the lease term and are initially recognized as an amount equal to the lease liability. In addition, prepaid rent, initial direct costs, and adjustments for lease incentives are components of the ROU asset. Over the lease term, the lease expense is amortized on a straight-line basis beginning on the lease commencement date. ROU assets are assessed for impairment as part of the impairment of long-lived assets, which is performed whenever events or changes in circumstances indicate that the carrying amount of an asset or asset group may not be recoverable.

A ROU asset and lease liability are not recognized for leases with an initial term of 12 months or less, and the lease expense is recognized on a straight-line basis over the lease term.

Depreciation and Amortization

The Company records depreciation as both *Cost of goods sold* and *Selling, general and administrative* expenses, depending on the asset's business use. All depreciation related to plant building, machinery

and equipment is recorded in *Cost of goods sold*. The Company records amortization as *Selling, general and administrative* expenses.

Goodwill and Other Intangible Assets

Goodwill is the excess of purchase price over the fair value of tangible and identifiable intangible net assets acquired in various business combinations. Goodwill is not amortized but is tested at the reporting unit level for impairment annually, or more often if indicators of impairment exist. Factors that could cause an impairment in the future could include, but are not limited to, adverse macroeconomic conditions, deterioration in industry or market conditions, selecting an appropriate discount rate that reflects the risk inherent in future cash flows, decline in revenue and cash flows or increases in costs and capital expenditures compared to projected results. A goodwill impairment charge is recorded for the amount by which the carrying value of the reporting unit exceeds the fair value of the reporting unit.

Intangible assets from acquired businesses are recognized at their estimated fair values at the date of acquisition and consist of trademarks, customer relationships and other intangible assets. Finite-lived intangibles are amortized to expense over the applicable useful lives, ranging from 2 to 13 years, based on the nature of the asset and the underlying pattern of economic benefit as reflected by future net cash inflows.

The Company performs an impairment test of goodwill and intangibles annually, or whenever events or changes in circumstances indicate their carrying value may be impaired. At 1 January 2025, the Company performed its annual test noting no impairment.

Impairment of Long-Lived Assets

Long-lived assets, such as property, plant and equipment, are evaluated each quarter for events or changes in circumstances that indicate an asset might be impaired because the carrying amount of the asset may not be recoverable. These include, without limitation, a significant adverse change in the extent or manner in which a long-lived asset or asset group is being used, a current period operating or cash flow loss combined with a history of operating or cash flow losses, a projection or forecast that demonstrates continuing losses associated with the use of a long-lived asset or asset group and/or a current expectation that it is more likely than not that a long-lived asset or asset group will be sold or otherwise disposed of significantly before the end of its previously estimated useful life.

When such indicators of potential impairment are identified, recoverability is tested by grouping long-lived assets that are used together and represent the lowest level for which cash flows are identifiable and distinct from the cash flows of other long-lived assets, which is typically at the production line or plant facility level, depending on the type of long-lived asset subject to an impairment review.

Recoverability is measured by a comparison of the carrying amount of the asset group to the estimated undiscounted future cash flows expected to be generated by the asset group. The methodology used to estimate the fair value of the asset group is based on a discounted cash flow analysis or a relative, market-based approach based on purchase offers or appraisals received from third parties, which considers the asset group's highest and best use that would maximize the value of the asset group. In addition, the estimated fair value of an asset group also considers, to the extent practicable, a market participant's expectations and assumptions in estimating the fair value of the asset group. If the carrying amount exceeds the estimated undiscounted future cash flows and is more than the estimated fair value of the asset group, an impairment charge is recognized at the amount by which the carrying amount exceeds the estimated fair value of the asset group.

Accrued Product Warranties

An accrual for estimated future warranty costs is recorded based on an analysis by the Company, which includes the historical relationship of warranty costs to installed product at an estimated remediation cost per standard foot. Based on this analysis and other factors, the adequacy of the Company's warranty provision is adjusted as necessary. Actual warranty costs could differ from the original estimates made by the Company.

Debt

The Company's debt consists of senior unsecured notes, an unsecured revolving credit facility and a term loan. Each of the Company's debt instruments is recorded at cost, net of any original issue discount or premium and debt issuance costs, where applicable. The related original issue discount, premium and debt issuance costs are amortized over the term of each respective borrowing using the straight line method. Debt is presented as current if the liability is due to be settled within 12 months after the balance sheet date, unless the Company has the ability and intention to refinance on a long-term basis in accordance with US GAAP.

Revenue Recognition

The Company recognizes revenues when the requisite performance obligation has been met, that is, when the Company transfers control of its products to customers, which depending on the terms of the underlying contract, is generally upon delivery. The Company considers shipping and handling activities that it performs as activities to fulfill the sales of its products, with amounts billed for such costs included in net sales and the associated costs incurred for such services recorded in cost of golds sold, in accordance with the practical expedient provided by Accounting Standards Codification ("ASC") 606.

The Company records estimated reductions in sales for customer rebates and discounts including volume, promotional, cash and other discounts. Rebates and discounts are recorded based on management's best estimate when products are sold. The estimates are based on historical experience for similar programs and products, and contractual obligations. Management reviews these rebates and discounts on an ongoing basis and the related accruals are adjusted, if necessary, as additional information becomes available.

The Company's sales contracts are generally short-term in nature, generally not exceeding twelve months, with payment terms varying by the type and location of products or services offered. The period between invoicing and when payment is due is not significant.

A portion of the Company's revenue is made through distributors under vendor managed inventory agreements whereby revenue is recognized upon the transfer of title and risk of loss to the distributors.

Advertising Costs

Advertising costs are expensed as incurred and were US$99.4 million, US$110.8 million and US$83.1 million for the fiscal years ended 31 March 2025, 2024 and 2023, respectively.

Income Taxes

The Company accounts for income taxes under the asset and liability method. Under this method, deferred income taxes are recognized by applying enacted statutory rates applicable to future years to differences between the tax bases and financial reporting amounts of existing assets and liabilities. The effect on deferred taxes of a change in tax rates is recognized in income in the period that includes the

enactment date. A valuation allowance is provided when it is more likely than not that all or some portion of deferred tax assets will not be realized.

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. Interest and penalties related to uncertain tax positions are recognized in *Income tax expense* in the consolidated statements of operations and comprehensive income.

The Company accrues for tax contingencies based upon its best estimate of the taxes ultimately expected to be paid, which it updates over time as more information becomes available. Such amounts are included in taxes payable or other non-current liabilities, as appropriate. If the Company ultimately determines that payment of these amounts is unnecessary, the Company reverses the liability and recognizes a tax benefit during the period in which the Company determines that the liability is no longer necessary. The Company records additional tax expense in the period in which it determines that the recorded tax liability is less than the ultimate assessment it expects.

Taxing authorities from various jurisdictions in which the Company operates are in the process of reviewing and auditing the Company's respective jurisdictional tax returns for various ranges of years. The Company accrues tax liabilities in connection with ongoing audits and reviews based on knowledge of all relevant facts and circumstances, taking into account existing tax laws, its experience with previous audits and settlements, the status of current tax examinations and how the tax authorities view certain issues.

Financial Instruments

The estimated fair value of the Company's financial instruments are determined using available market information and appropriate valuation methodologies. However, considerable judgment is required in interpreting market data to develop the estimates of fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts that the Company could realize in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value amounts.

Periodically, forward exchange contracts are used to manage market risks and reduce exposure resulting from fluctuations in foreign currency exchange rates. The Company does not use derivatives for trading purposes.

Fair Value Measurements

Assets and liabilities of the Company that are carried or disclosed at fair value are classified in one of the following three categories:

Level 1	Quoted market prices in active markets for identical assets and liabilities that the Company has the ability to access at the measurement date;
Level 2	Observable market-based inputs or unobservable inputs that are corroborated by market data for the asset or liability at the measurement date;
Level 3	Unobservable inputs that are not corroborated by market data used when there is minimal market activity for the asset or liability at the measurement date.

Fair value measurements of assets and liabilities are assigned a level within the fair value hierarchy based on the lowest level of any input that is significant to the fair value measurement in its entirety.

The carrying amounts of Cash and cash equivalents, Restricted cash and cash equivalents, Trade receivables, Trade payables and the Revolving Credit Facility approximate their respective fair values due to the short-term nature of these instruments.

Stock-based Compensation

Stock-based compensation expense represents the estimated fair value of equity-based and liability-classified awards granted to employees and is recognized as an expense over the vesting period. Forfeitures of stock-based awards are accounted for as they occur. Stock-based compensation expense is included in the line item *Selling, general and administrative* expenses in the consolidated statements of operations and comprehensive income.

Equity awards with vesting based solely on a service condition are typically subject to graded vesting, in that the awards outstanding generally vest as follows: 25% at the first anniversary date of the grant; 25% at the second anniversary date of the grant; and 50% at the third anniversary date of the grant. For equity awards subject to graded vesting, the Company has elected to use the accelerated recognition method. Accordingly, each vesting tranche is valued separately, and the recognition of stock-based compensation expense is more heavily weighted earlier in the vesting period. Stock-based compensation expense for equity awards that are subject to performance or market vesting conditions are based upon an estimate of the number of awards that are expected to vest and typically recognized ratably over the vesting period. The Company issues new shares to award recipients when the vesting condition for restricted stock units (“RSUs”) has been satisfied or when a stock option is exercised.

For RSUs subject to a service vesting condition, the fair value is equal to the market value of the Company’s common stock on the date of grant, adjusted for the fair value of estimated dividends as the restricted stockholder is not entitled to dividends over the vesting period.

For RSUs subject to a performance vesting condition, the vesting of these units is subject to a return on capital employed (“ROCE”) performance hurdle being met and is subject to negative discretion by the Board. The Board’s discretion will reflect the Board’s judgment of the quality of the returns balanced against management’s delivery of market share growth and a scorecard of key qualitative and quantitative performance objectives. The expense for performance-based RSUs is recognized ratably over the vesting period and is adjusted for changes in performance achievement estimates and subsequent changes in JHI plc’s common stock price at each balance sheet date adjusted for the fair value of estimated dividends as the restricted stock unit holder is not entitled to dividends over the vesting period.

For RSUs subject to a market vesting condition, the vesting of these units is based on James Hardie’s performance against its Peer Group for the 20 trading days preceding the beginning and end of the performance period. The fair value of each of these units is estimated using a binomial lattice model that incorporates a Monte Carlo simulation.

For cash settled units (“CSUs”), compensation expense is recognized based upon an estimate of the number of awards that are expected to vest and the fair market value of JHI plc’s common stock on the date of the grant. The expense is recognized ratably over the vesting period and the liability is adjusted for subsequent changes in JHI plc’s common stock price at each balance sheet date adjusted for the fair value of estimated dividends as the restricted stock unit holder is not entitled to dividends over the vesting period.

Stock options have a 3-year cliff vesting schedule from the date of grant. The Company estimates the fair value of stock options on the date of grant using the Black-Scholes option-pricing model.

Loss Contingencies

The Company is involved in various lawsuits and claims arising in the ordinary course of business, the outcomes of which are subject to significant uncertainty. For accrual and disclosure purposes, we regularly assess and monitor the probability and range of possible loss based on the developments in these matters. We take into consideration factors such as our historical experience with matters of a similar nature, the specific facts and circumstances asserted, the likelihood that we will prevail, and the severity of any potential loss. A liability is recorded in the financial statements if it is determined to be probable that a loss will be incurred and the amount of the loss can be reasonably estimated. Our estimates of loss contingencies do not reflect potential future recoveries from insurance carriers. Additionally, if deemed probable, insurance recoveries would result in the recording of a receivable.

Asbestos-related Accounting Policies

Asbestos Liability

The amount of the asbestos liability has been recognized by reference to (but not exclusively based upon) the most recent actuarial estimate of projected future cash flows as calculated by KPMG, who are engaged and appointed by AICF under the terms of the AFFA. Based on their assumptions, KPMG arrived at a range of possible total future cash flows and calculated a central estimate, which is intended to reflect a probability-weighted expected outcome of those actuarially estimated future cash flows projected by KPMG to occur through 2073.

The Company recognizes the asbestos liability in the consolidated financial statements by reference to (but not exclusively based upon) the undiscounted and uninflated central estimate. The Company considered discounting when determining the best estimate under US GAAP. The Company has recognized the asbestos liability by reference to (but not exclusively based upon) the central estimate as undiscounted on the basis that the timing and amounts of such cash flows are not fixed or readily determinable. The Company considered inflation when determining the best estimate under US GAAP. It is the Company's view that there are material uncertainties in estimating an appropriate rate of inflation over the extended period of the AFFA. The Company views the undiscounted and uninflated central estimate as the best estimate under US GAAP.

Adjustments in the asbestos liability due to changes in the actuarial estimate of projected future cash flows and changes in the estimate of future operating costs of AICF are reflected in the consolidated statements of operations and comprehensive income during the period in which they occur. Claims paid by AICF and claims-handling costs incurred by AICF are treated as reductions in the asbestos liability balances.

Insurance Receivable

The insurance receivable recorded by the Company has been recognized by reference to (but not exclusively based upon) the most recent actuarial estimate of recoveries expected from insurance policies and insurance companies with exposure to the asbestos claims, as calculated by KPMG. The assessment of recoveries is based on the expected pattern of claims against such policies less an allowance for credit risk based on credit agency ratings. The insurance receivable generally includes these cash flows as undiscounted and uninflated, however, where the timing of recoveries has been agreed with the insurer, the receivables are recorded on a discounted basis. The Company records insurance receivables that are deemed probable of being realized.

Adjustments in the insurance receivable due to changes in the actuarial estimate, or changes in the Company's assessment of recoverability are reflected in the consolidated statements of operations and comprehensive income during the period in which they occur. Insurance recoveries are treated as a reduction in the insurance receivable balance.

Workers' Compensation

An estimate of the liability related to workers' compensation claims is prepared by KPMG as part of the annual actuarial assessment. This estimate contains two components - amounts that will be met by a workers' compensation scheme or policy and amounts that will be met by the Former James Hardie Companies.

The estimated liability is included as part of the asbestos liability and adjustments to the estimate are reflected in the consolidated statements of operations and comprehensive income during the period in which they occur. Amounts that are expected to be paid by the workers' compensation schemes or policies are recorded as workers' compensation receivable. Adjustments to the workers' compensation liability result in an equal adjustment in the workers' compensation receivable recorded by the Company and have no effect on the consolidated statements of operations and comprehensive income.

Restricted Cash and Cash Equivalents

Cash and cash equivalents of AICF are reflected as restricted assets, as the use of these assets is restricted to the settlement of asbestos claims and payment of the operating costs of AICF. Since cash and cash equivalents are highly liquid, the Company classifies these amounts as a current asset in the consolidated balance sheets.

Restricted Investments

Restricted investments of AICF consist of highly liquid investments held in the custody of major financial institutions and are classified as held to maturity ("HTM") due to AICF's ability and intent to hold these securities to maturity. These restricted investments are carried at amortized cost.

Deferred Income Taxes

The Performing Subsidiary can claim a tax deduction for its contributions to AICF over a five-year period commencing in the year the contribution is incurred. Consequently, a deferred tax asset has been recognized equivalent to the anticipated tax benefit over the life of the AFFA.

Adjustments are made to the deferred income tax asset as adjustments to the asbestos-related assets and liabilities are recorded.

Asbestos Adjustments

Asbestos adjustments in the consolidated statements of operations and comprehensive income reflects the net change in the actuarial estimate of the asbestos liability and insurance receivables, and the change in the estimate of AICF claims handling costs.

Reportable Segments

During the fourth quarter of fiscal year 2025, the Company determined that the Research and Development ("R&D") segment no longer qualifies as a reportable segment based on how information is currently being evaluated by the Chief Operating Decision Maker ("CODM") relative to the allocation of

resources and assessment of segment performance. The Company has revised its segment information for the prior years ending 31 March 2024 and 2023 to conform to the current year presentation.

No changes were made to the North America Fiber Cement, Asia Pacific Fiber Cement, and Europe Building Products segments. This change in reportable segments had no effect on the Company's financial position, results of operations or cash flows for the periods presented. See Note 18, "Segment and Geographic Information" for further details.

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 stock method that would have been outstanding if the dilutive potential common shares, such as stock options and RSUs, had been issued.

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

	Years Ended 31 March		
(Millions of shares)	**2025**	2024	2023
Basic common shares outstanding	**430.8**	438.4	445.1
Dilutive effect of stock awards	**1.3**	1.2	0.5
Diluted common shares outstanding	**432.1**	439.6	445.6

There were no potential common shares which would be considered anti-dilutive for the fiscal years ended 31 March 2025, 2024 and 2023.

Unless they are anti-dilutive, RSUs which vest solely based on continued employment are considered to be outstanding as of their issuance date for purposes of computing diluted EPS and are included in the calculation of diluted EPS using the treasury stock method. Once these RSUs vest, they are included in the basic EPS calculation on a weighted-average basis.

RSUs which vest based on performance or market conditions are considered contingent shares. At each reporting date prior to the end of the contingency period, the Company determines the number of contingently issuable shares to include in the diluted EPS calculation, as the number of shares that would be issuable under the terms of the RSU arrangement, if the end of the reporting period were the end of the contingency period. Once these RSUs vest, they are included in the basic EPS calculation on a weighted-average basis.

Potential common shares of 0.6 million, 0.6 million and 0.4 million for the fiscal years ended 31 March 2025, 2024 and 2023, respectively, have been excluded from the calculation of diluted common shares outstanding as they are considered contingent shares which are not expected to vest.

Accounting Pronouncements

Adopted in Fiscal Year 2025

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. The ASU also requires all annual disclosures currently required by Topic 280 to be included in interim periods. The Company retrospectively adopted this ASU for the fiscal year ending 31 March 2025 and all prior years

presented in the consolidated financial statements. Refer to Note 18 “Segment and Geographic Information” for additional disclosures.

Recently Issued But Not Yet Adopted

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 its annual report for the fiscal year ending 31 March 2026 and will be required to make additional disclosures in the notes to the consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, Disaggregation of Income Statement Expenses (Subtopic 220-40). The amendments in this standard require disaggregation of specific expense categories in the notes to the financial statements and a qualitative description of the remaining expense amounts not separately disaggregated. These amendments are effective for fiscal years beginning after 15 December 2026, and interim periods within fiscal years beginning after 15 December 2027, with early adoption permitted. The Company plans to adopt ASU No. 2024-03 starting with its annual report for the fiscal year ending 31 March 2028 and is currently evaluating the impact of the guidance to the consolidated financial statements.

2. Revenues

The following represents the Company’s disaggregated revenues:

	Year Ended 31 March 2025			
(Millions of US dollars)	North America Fiber Cement	Asia Pacific Fiber Cement	Europe Building Products	Consolidated
Fiber cement	$ 2,863.3	$ 519.9	$ 84.3	$ 3,467.5
Fiber gypsum	—	—	410.0	410.0
Total	$ 2,863.3	$ 519.9	$ 494.3	$ 3,877.5

	Year Ended 31 March 2024			
(Millions of US dollars)	North America Fiber Cement	Asia Pacific Fiber Cement	Europe Building Products	Consolidated
Fiber cement	$ 2,891.4	$ 562.8	$ 77.0	$ 3,531.2
Fiber gypsum	—	—	405.1	405.1
Total	$ 2,891.4	$ 562.8	$ 482.1	$ 3,936.3

	Year Ended 31 March 2023			
(Millions of US dollars)	North America Fiber Cement	Asia Pacific Fiber Cement	Europe Building Products	Consolidated
Fiber cement	$ 2,787.6	$ 539.2	$ 68.6	$ 3,395.4
Fiber gypsum	—	—	381.7	381.7
Total	$ 2,787.6	$ 539.2	$ 450.3	$ 3,777.1

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 include 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 consolidated balance sheets that sum to the total of the same such amounts shown in the consolidated statements of cash flows:

	31 March	
(Millions of US dollars)	**2025**	2024
Cash and cash equivalents	**$ 562.7**	$ 365.0
Restricted cash	**5.0**	5.0
Restricted cash - Asbestos	**37.9**	45.8
Total	**$ 605.6**	$ 415.8

4. Accounts and Other Receivables

Accounts and other receivables consist of the following components:

	31 March	
(Millions of US dollars)	**2025**	2024
Trade receivables	**$ 335.3**	$ 321.2
Income taxes receivable	**37.7**	34.4
Other receivables	**25.2**	19.0
Provision for doubtful trade receivables	**(6.4)**	(8.5)
Total	**$ 391.8**	$ 366.1

The following are changes in the provision for doubtful trade receivables:

		31 March	
(Millions of US dollars)	**2025**	2024	2023
Balance at beginning of period	**$ 8.5**	$ 2.6	$ 3.4
Adjustment to provision	**(0.7)**	6.2	(0.6)
Write-offs, net of recoveries	**(1.4)**	(0.3)	(0.2)
Balance at end of period	**$ 6.4**	$ 8.5	$ 2.6

5. Inventories

Inventories consist of the following components:

	31 March	
(Millions of US dollars)	**2025**	2024
Finished goods	**$ 243.9**	$ 235.4
Work-in-process	**26.5**	25.1
Raw materials and supplies	**87.4**	90.6
Provision for obsolete finished goods and raw materials	**(10.7)**	(13.3)
Total	**$ 347.1**	$ 337.8

6. Goodwill and Other Intangible Assets

Goodwill

The following are the changes in the carrying value of goodwill:

(Millions of US dollars)	Europe Building Products
Balance - 31 March 2023	$ 194.9
Foreign exchange impact	(2.3)
Balance - 31 March 2024	$ 192.6
Foreign exchange impact	1.1
Balance - 31 March 2025	$ 193.7

Intangible Assets

The following are the net carrying amount of indefinite lived intangible assets other than goodwill:

	31 March	
(Millions of US dollars)	**2025**	2024
Trade names	**$ 111.6**	$ 111.0
Other	**7.4**	7.4
Total	**$ 119.0**	$ 118.4

The following are the net carrying amount of amortizable intangible assets:

	31 March 2025		
(Millions of US dollars)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Customer Relationships	$ 47.5	$ (20.9)	$ 26.6
Total	$ 47.5	$ (20.9)	$ 26.6

	31 March 2024		
(Millions of US dollars)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Customer Relationships	$ 47.3	$ (16.5)	$ 30.8
Total	$ 47.3	$ (16.5)	$ 30.8

The amortization of intangible assets was US$4.4 million, US$4.3 million and US$3.8 million for the fiscal years ended 31 March 2025, 2024 and 2023, respectively.

At 31 March 2025, the estimated future amortization of intangible assets is as follows:

Years ended 31 March (Millions of US dollars):	
2026	$ 4.6
2027	4.9
2028	5.0
2029	4.6
2030	4.3

7. Property, Plant and Equipment

Property, plant and equipment consist of the following components:

	31 March	
(Millions of US dollars)	**2025**	2024
Land	**$ 94.7**	$ 99.0
Buildings	**747.0**	577.4
Machinery and equipment	**2,316.2**	2,149.9
Construction in progress	**532.0**	675.3
Property, plant and equipment, at cost	**3,689.9**	3,501.6
Less accumulated depreciation	**(1,520.9)**	(1,463.8)
Property, plant and equipment, net	**$ 2,169.0**	$ 2,037.8

Depreciation expense for the fiscal years ended 31 March 2025, 2024 and 2023 was US$211.3 million, US$178.7 million and US$166.8 million, respectively.

8. Restructuring Expenses

Restructuring expenses consist of the following:

	Restructuring Expenses 31 March	
(Millions of US dollars)	**2025**	2024
Equipment write-offs, including disposal costs	**$ 30.3**	$ —
Reclassification of foreign currency translation adjustments	**8.3**	—
Other exit costs	**11.7**	—
Asia Pacific Fiber Cement segment	**50.3**	—
General Corporate	**—**	20.1
Total	**$ 50.3**	$ 20.1

Asia Pacific Fiber Cement segment

For the fiscal year ended 31 March 2025, the Company recorded US$50.3 million of exit costs related to the closure of the Philippines manufacturing and commercial operations. The net assets remaining in the Philippines primarily consists of land and buildings, which are classified as held for sale.

General Corporate

For the fiscal year ended 31 March 2024, the Company recorded impairment charges based on the strategic decision to cancel the Truganina greenfield site. The site is classified as held for sale and the estimated fair value of US$52.6 million at that time was derived primarily from market comparables using a third-party appraisal and are considered Level 3 inputs under ASC 820. As of 31 March 2025, the Company has entered into a definitive agreement to sell the land.

9. Leases

The Company's lease portfolio consists primarily of real estate, forklifts at its manufacturing facilities and a fleet of vehicles primarily for sales representatives. The lease term for all of its leases includes the non-cancellable period of the lease plus any additional periods covered by either an option to extend (or not to terminate) the lease that the Company is reasonably certain to exercise. ASC 842 requires a lessee to discount its unpaid lease payments using the interest rate implicit in the lease or, if that rate cannot be readily determined, its incremental borrowing rate.

Amounts associated with finance lease right-of-use assets and liabilities are not material, and are included in other assets and liabilities, respectively, on the accompanying consolidated balance sheets.

The following table represents the Company's ROU assets and lease liabilities:

	31 March	
(Millions of US dollars)	**2025**	2024
Assets:		
Operating leases, net	**$ 70.4**	$ 60.9
Finance leases, net	**2.7**	3.0
Total right-of-use assets	**$ 73.1**	$ 63.9
Liabilities:		
Operating leases:		
Current	**$ 21.6**	$ 19.0
Non-Current	**63.9**	59.4
Total operating lease liabilities	**$ 85.5**	$ 78.4
Finance leases:		
Current	**$ 1.1**	$ 1.2
Non-Current	**1.9**	2.1
Total finance lease liabilities	**$ 3.0**	$ 3.3
Total lease liabilities	**$ 88.5**	$ 81.7

The following table represents the Company's lease expense:

	Years Ended 31 March		
(Millions of US dollars)	**2025**	2024	2023
Operating leases	**$ 25.1**	$ 22.3	$ 20.2
Short-term leases	**6.6**	4.6	3.2
Finance leases	**1.2**	1.1	1.4
Interest on lease liabilities	**0.2**	0.2	0.2
Total lease expense	**$ 33.1**	$ 28.2	$ 25.0

The weighted-average remaining lease term of the Company's leases is as follows:

	31 March	
(In Years)	**2025**	2024
Operating leases	**6.3**	7.1
Finance leases	**3.2**	3.4

The weighted-average discount rate of the Company's leases is as follows:

	31 March	
	2025	2024
Operating leases	**5.8 %**	5.4 %
Finance leases	**6.2 %**	5.6 %

The following are future lease payments for non-cancellable leases at 31 March 2025:

Years ended 31 March (Millions of US dollars):	Operating Leases	Finance Leases	Total
2026	$ 25.3	$ 1.2	$ 26.5
2027	19.3	0.8	20.1
2028	15.9	0.6	16.5
2029	10.7	0.4	11.1
2030	6.6	0.1	6.7
Thereafter	25.2	—	25.2
Total	$ 103.0	$ 3.1	$ 106.1
Less: imputed interest			17.6
Total lease liabilities			$ 88.5

Supplemental cash flow and other information related to leases were as follows:

	Years Ended 31 March	
(Millions of US dollars)	**2025**	2024
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows used for operating leases	**$ 27.4**	$ 24.3
Operating cash flows used for finance leases	**0.2**	0.2
Financing cash flows used for finance leases	**1.2**	1.1
Non-cash ROU assets obtained in exchange for new lease liabilities	**34.3**	26.0
Non-cash remeasurements decreasing ROU assets and lease liabilities	**(0.7)**	(3.6)

10. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities consist of the following components:

(Millions of US dollars)	31 March 2025	2024
Trade creditors	**$ 232.5**	$ 252.0
Accrued interest	**7.7**	14.5
Accrued customer rebates	**132.0**	121.3
Other creditors and accruals	**74.2**	75.5
Total	**$ 446.4**	$ 463.3

For fiscal years ended 31 March 2025 and 2024, the Company paid US$38.0 million and US$36.6 million, respectively, to J.B. Hunt Transport Services, Inc ("JB Hunt") for freight services in North America. One of our Board members joined the JB Hunt Board in April 2023.

The Company enters into various purchase obligations in the ordinary course of business. As of 31 March 2025, the Company has aggregate unconditional purchase obligations, primarily energy and marketing contracts, totaling US$79.0 million over the next five fiscal years, with US$43.6 million due within one year.

11. Debt

The Company's debt obligations are as follows:

(Millions of US dollars)	31 March 2025	2024
Unsecured debt:		
3.625% Senior notes due 2026 (€400.0 million)	**$ 433.4**	$ 431.0
5.000% Senior notes due 2028	**400.0**	400.0
Term Loan	**290.6**	298.1
Unamortized debt issuance costs	**(4.5)**	(6.5)
Total debt	**1,119.5**	1,122.6
Less current portion	**(9.4)**	(7.5)
Total Long-term debt	**$ 1,110.1**	$ 1,115.1
Weighted average interest rate of total debt	**4.8 %**	5.1 %
Fair value of Senior unsecured notes (Level 1)	**$ 817.7**	$ 811.5

Term Loan Agreement ("TLA")

In October 2023, James Hardie International Finance Designated Activity Company ("JHIF") and James Hardie Building Products Inc. ("JHBP"), wholly-owned subsidiaries of JHI plc, entered into a US$300.0 million TLA with Bank of America, N.A. ("BofA"), as administrative agent. Borrowings under the TLA bear interest at the adjusted term Secured Overnight Financing Rate ("SOFR"), plus approximately 2.0% for each period. As the interest rate is variable and based on current market conditions, the fair value of the TLA approximates book value.

Quarterly principal payments commenced in January 2024 and will continue until the maturity date of October 2028. Debt issuance costs in connection with the TLA are being amortized over the stated term of five years.

See Note 22, “Subsequent Event” for details about payoff of the TLA in April 2025.

Unsecured Revolving Credit Facility (“RCF”)

The RCF, which has a maximum US$600.0 million borrowing capacity, may be increased by up to US$250.0 million through the exercise of an accordion option. The facility matures in December 2026 and may be extended for two additional one-year terms.

Borrowings under the RCF bear interest rates equal to, at the borrower’s option, (i) the adjusted term SOFR plus an applicable margin; or (ii) a base rate plus an applicable margin. The Company also pays a commitment fee of between 0.20% and 0.35% on the actual daily amount of the unutilized revolving loans. Debt issuance costs in connection with the RCF are being amortized over the stated term of five years.

At 31 March 2025, the Company’s debt maturities for the next five fiscal years are as follows:

(Millions of US dollars)	Amount
Fiscal 2026	$ 9.4
Fiscal 2027	448.4
Fiscal 2028	15.0
Fiscal 2029	651.2
Fiscal 2030	—
Total	$ 1,124.0

Bridge Commitment

In March 2025, JH North America Holdings Inc., a wholly owned-subsidiary of JHI plc, entered into a 364-day Bridge Commitment with BofA and Jefferies Finance LLC, with BofA as administrative agent. The Bridge Commitment is available to be drawn in a single borrowing, up to a maximum of US$4.3 billion, pending the close of the Company’s merger with AZEK. This single borrowing is available through March 2026 with a limited option to extend for an additional three months. At any time, the Bridge commitment may be reduced permanently or terminated by the Company without premium or penalty.

As of 31 March 2025, initial fees associated with the Bridge Commitment totaled US$32.3 million, and are being amortized over a one year period as interest expense in the accompanying consolidated statements of operations and comprehensive income. Additionally, the Company will incur incremental commitment fees of 0.125% on any undrawn balances as of 15 September 2025, and every 90 days thereafter through June 2026.

If drawn, the Company will incur a funding fee of 0.50% based on the aggregate principal borrowing amount and an additional duration fee for each subsequent 90 days periods of 0.50%, 0.75% and 1.00%, respectively, subsequent to the borrowing.

Borrowings under the Bridge Commitment initially bear interest at the adjusted term SOFR, plus 1.75% with 0.25% incremental increases for each 90 days day period outstanding.

Guarantees and Compliance

Senior Unsecured Notes

The indenture governing the senior unsecured notes contain covenants that, among other things, limit the ability of the guarantors and their restricted subsidiaries to incur liens on assets, make certain restricted payments, engage in certain sale and leaseback transactions and merge or consolidate with or into other companies. These covenants are subject to certain exceptions and qualifications as described in the indenture. At 31 March 2025, the Company was in compliance with all of its requirements.

These notes are guaranteed by James Hardie International Group Limited ("JHIGL", which holds all of the operating entities and material assets, liabilities and revenues of the Company), JHBP and James Hardie Technology Limited ("JHTL"), each of which are wholly-owned subsidiaries of JHI plc.

RCF and Term Loan

The RCF and the TLA both contain certain covenants that, among other things, restrict JHIGL and its restricted subsidiaries' ability to incur indebtedness and grant liens other than certain types of permitted indebtedness and permitted liens, make certain restricted payments, and undertake certain types of mergers or consolidation actions. At 31 March 2025, the Company was in compliance with all its covenants.

Both facilities are guaranteed by JHIGL and JHTL.

Off Balance Sheet Arrangements

As of 31 March 2025, the Company had no outstanding borrowings under the RCF, and US$5.9 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$594.1 million of available borrowing capacity under the RCF.

12. Product Warranties

The following are the changes in the product warranty accrual:

	31 March		
(Millions of US dollars)	**2025**	2024	2023
Balance at beginning of period	**$ 36.2**	$ 35.6	$ 37.7
Charges to cost of goods sold	**3.9**	3.9	1.2
Settlements made in cash or in kind	**(5.9)**	(3.3)	(3.3)
Balance at end of period	**$ 34.2**	$ 36.2	$ 35.6

13. Asbestos

Asbestos adjustments included in the consolidated statements of operations and comprehensive income comprise of the following:

	Years Ended 31 March		
(Millions of US dollars)	**2025**	2024	2023
Change in actuarial estimate - asbestos liability	**$ 139.6**	$ 148.1	$ 56.0
Change in actuarial estimate - insurance receivable	**(2.1)**	(3.1)	(0.1)
Change in estimate - AICF claims-handling costs	**(0.5)**	8.5	1.2
Subtotal - Change in estimates	**137.0**	153.5	57.1
Effect of foreign exchange on Asbestos net liabilities	**—**	(9.7)	(45.9)
Loss on foreign currency forward contracts	**—**	7.8	24.5
Other	**0.6**	0.1	1.3
Asbestos adjustments	**$ 137.6**	$ 151.7	$ 37.0

Actuarial Study; Claims Estimate

At the end of each fiscal year, KPMG provides the Company with an updated actuarial study of potential asbestos-related liabilities. Based on KPMG's assumptions, the study determines a range of possible total cash flows and calculates a central estimate, which is intended to reflect a probability-weighted expected outcome of those actuarial estimated future cash flows.

The following table sets forth the central estimates, net of insurance recoveries, calculated by KPMG as of 31 March 2025:

	As of 31 March 2025	
(Millions of US and Australian dollars, respectively)	**US$**	**A$**
Central Estimate – Discounted and Inflated	924.5	1,472.4
Central Estimate – Undiscounted but Inflated	1,235.3	1,967.3
Central Estimate – Undiscounted and Uninflated	907.4	1,445.2

The asbestos liability has been revised to reflect the most recent undiscounted and uninflated actuarial estimate prepared by KPMG.

In estimating the potential financial exposure, KPMG has made a number of assumptions, including, but not limited to, assumptions related to the peak period of claims, total number of claims that are reasonably estimated to be asserted through 2073, the typical cost of settlement (which is sensitive to, among other factors, the industry in which a plaintiff claims exposure, the alleged disease type, the age of the claimant and the jurisdiction in which the action is brought), the legal costs incurred in the litigation of such claims, the rate of receipt of claims, the settlement strategy in dealing with outstanding claims and the timing of settlements. Changes to the assumptions may be necessary in future periods should claims reporting escalate or decline.

Due to inherent uncertainties in the legal and medical environment, the number and timing of future claim notifications and settlements, the recoverability of claims against insurance contracts, and estimates of future trends in average claim awards, the actual liability could differ materially from that which is currently recorded.

The potential range of costs as estimated by KPMG is affected by a number of variables such as nil settlement rates, peak year of claims, past history of claims numbers, average settlement rates, past

history of Australian asbestos-related medical injuries, current number of claims, average defense and plaintiff legal costs, base wage inflation and superimposed inflation. The potential range of losses disclosed includes both asserted and unasserted claims.

A sensitivity analysis was performed by KPMG to determine how the actuarial estimates would change if certain assumptions (i.e., the rate of inflation and superimposed inflation, the average costs of claims and legal fees, and the projected numbers of claims) were different from the assumptions used to determine the central estimates. The sensitivity analysis performed in the actuarial report is directly related to the discounted but inflated central estimate and the undiscounted but inflated central estimate. The actual cost of the liabilities could be outside of that range depending on the results of actual experience relative to the assumptions made.

The following summarizes the results of the analysis:

	As of 31 March 2025	
(In millions)	**US$**	**A$**
Discounted (but inflated) - Low	743.5	1,184.1
Discounted (but inflated) - High	1,370.8	2,183.1
Undiscounted (but inflated) - Low	976.9	1,555.8
Undiscounted (but inflated) - High	1,923.3	3,063.0

Potential variation in the estimated peak period of claims has an impact much greater than the other assumptions used to derive the discounted central estimate. In performing the sensitivity assessment of the estimated incidence pattern reporting for mesothelioma, if the pattern of incidence was shifted by two years, the central estimate could increase by approximately 19% on a discounted basis.

Effect of foreign exchange on asbestos net liabilities

Prior to 31 March 2024, the effect of foreign exchange on Asbestos net liabilities resulted from a USD function currency subsidiary funding the required AICF payments under the AFFA. Effective 31 March 2024, the Company funds its AICF payments primarily using operating profits of its Australian subsidiary, an Australian dollar functional currency entity. As a result, to the extent that the Australian entity is able to provide funding to meet payment obligations under the AFFA, the foreign currency movements related to the asbestos liability is accounted for as foreign exchange translation adjustments and included in *Accumulated other comprehensive loss* on the consolidated balance sheets.

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:

	For the Years Ended 31 March				
	2025	2024	2023	2022	2021
Number of open claims at beginning of period	**379**	359	365	360	393
Number of new claims					
Direct claims	**443**	410	403	411	392
Cross claims	**210**	154	152	144	153
Number of closed claims	**550**	544	561	550	578
Number of open claims at end of period	**482**	379	359	365	360
Average settlement amount per settled claim	**A$327,000**	A$289,000	A$303,000	A$314,000	A$248,000
Average settlement amount per case closed [1]	**A$291,000**	A$262,000	A$271,000	A$282,000	A$225,000
Average settlement amount per settled claim	**US$213,000**	US$190,000	US$208,000	US$232,000	US$178,000
Average settlement amount per case closed [1]	**US$190,000**	US$172,000	US$186,000	US$208,000	US$162,000

[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 fiscal year ended 31 March 2025:

(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 2024	$ (989.7)	$ 31.5	$ 224.2	$ 1.5	$ (732.5)	$ 294.0	$ 39.5	$ (399.0)
Asbestos claims paid	113.2	—	(113.2)	—	—	—	—	—
Payment received in accordance with AFFA	—	—	99.2	—	99.2	—	—	99.2
AICF claims-handling costs incurred (paid)	1.2	—	(1.2)	—	—	—	—	—
AICF operating costs paid - non claims-handling	—	—	(2.9)	—	(2.9)	—	—	(2.9)
Change in actuarial estimate	(139.6)	2.1	—	—	(137.5)	—	—	(137.5)
Change in claims handling cost estimate	0.5	—	—	—	0.5	—	—	0.5
Impact on deferred income tax due to change in actuarial estimate	—	—	—	—	—	41.1	—	41.1
Insurance recoveries	—	(3.9)	3.9	—	—	—	—	—
Movement in income tax payable	—	—	—	—	—	(39.0)	(1.0)	(40.0)
Other movements	—	—	10.3	(0.8)	9.5	(2.8)	0.4	7.1
Effect of foreign exchange	30.8	(1.0)	(6.6)	—	23.2	(8.8)	(1.0)	13.4
Closing Balance - 31 March 2025	**$ (983.6)**	**$ 28.7**	**$ 213.7**	**$ 0.7**	**$ (740.5)**	**$ 284.5**	**$ 37.9**	**$ (418.1)**

AICF Funding

The following are amounts contributed to AICF, excluding interest, during the last three fiscal years:

(In millions)	US$	A$
Fiscal 2025	99.2	149.6
Fiscal 2024	91.8	137.5
Fiscal 2023	109.6	158.8

For the fiscal year ended 31 March 2025, 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 HTM investments and the carrying value materially approximates the fair value for each investment. The following table represents the investments outstanding as of 31 March 2025:

Date Invested	Maturity Date	Interest Rate	A$ Millions
January 2025	27 January 2026	4.87%	60.0
October 2024	17 October 2025	4.94%	70.0
July 2024	24 July 2025	5.25%	60.0
April 2024	14 April 2025	5.12%	36.0
April 2024	7 April 2025	5.08%	54.0

AICF – NSW Government Secured Loan Facility

AICF may borrow, subject to certain conditions, up to an aggregate amount of A$320.0 million (US$200.9 million, based on the exchange rate at 31 March 2025). The AICF Loan Facility is guaranteed by the Former James Hardie Companies and is available to be drawn for the payment of claims through 1 November 2030, at which point, all outstanding borrowings must be repaid. At 31 March 2025 and 2024, AICF had no amounts outstanding under the AICF Loan Facility.

14. Commitments and Contingencies

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

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

Entering into this fiscal year, one material outstanding New Zealand Weathertightness Claim remained, 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"), which was filed in 2015 on behalf of multiple plaintiffs against the Company and certain subsidiaries. The trial court found in favor of the Company on all claims, and the appellate court upheld the trial court decision. Plaintiffs had filed for leave to appeal further with the New Zealand Supreme Court. However, in March 2025, while awaiting the Supreme Court's decision on that request, the parties agreed to a confidential negotiated settlement whereby plaintiffs withdrew all appeals. This matter is now concluded. As of 31 March 2025, no New Zealand Weathertightness Claims are being actively litigated against the Company.

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 is defending the matter vigorously. Currently, there is no trial date set, but the Company anticipates a trial date in the latter half of 2026. As of 31 March 2025, 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.

ATO Audit

In February 2024, the ATO issued a transfer pricing position paper for income years starting 1 April 2010 through 31 March 2019, setting out the ATO's view that certain profits related to arrangements with the Company's technology holding company based in Ireland should be allocated to Australian subsidiaries of the Company and taxed in Australia. The Company believes its transfer pricing arrangements are compliant with the applicable tax legislation. As of 31 March 2025, the matter is ongoing and the Company has not recorded a reserve as it believes its tax position is more likely than not to be sustained. If the Company is ultimately unsuccessful in disputing the ATO's position, the ATO has calculated the additional amount of tax payable to be approximately A$110 million, excluding any consequential adjustments, interest charges or penalties the ATO may impose.

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.

15. Income Taxes

Income tax expense includes income taxes currently payable and those deferred because of temporary differences between the financial statement and tax bases of assets and liabilities. Income tax expense consists of the following components:

	Years Ended 31 March		
(Millions of US dollars)	**2025**	2024	2023
Income before income taxes:			
Domestic	**$ 175.8**	$ 239.1	$ 270.0
Foreign	**469.6**	515.7	453.5
Income before income taxes	**$ 645.4**	$ 754.8	$ 723.5
Income tax expense:			
Current:			
Domestic	**$ 30.0**	$ 38.7	$ 42.9
Foreign	**90.0**	133.0	81.4
Current income tax expense	**120.0**	171.7	124.3
Deferred:			
Domestic	**16.3**	17.3	11.8
Foreign	**85.1**	55.6	75.4
Deferred income tax expense	**101.4**	72.9	87.2
Total income tax expense	**$ 221.4**	$ 244.6	$ 211.5

Income tax expense computed at the statutory rates represents taxes on income applicable to all jurisdictions in which the Company conducts business, calculated at the statutory income tax rate in each jurisdiction multiplied by the pre-tax income attributable to that jurisdiction.

Income tax expense is reconciled to the tax at the statutory rates as follows:

	Years Ended 31 March		
(Millions of US dollars)	**2025**	2024	2023
Income tax expense computed at the statutory tax rates	**$ 117.9**	$ 135.1	$ 135.1
US state income taxes, net of the federal benefit	**15.2**	14.0	10.6
Asbestos - effect of foreign exchange	**—**	(3.2)	(13.3)
Expenses not deductible	**14.2**	3.6	3.3
Stock and executive compensation	**2.4**	7.6	1.9
Foreign taxes on domestic income	**50.8**	60.2	61.2
Taxes on foreign income	**17.2**	17.7	12.0
Net deferred tax remeasurement	**(1.1)**	7.3	2.3
Other items	**4.8**	2.3	(1.6)
Total income tax expense	**$ 221.4**	$ 244.6	$ 211.5
Effective tax rate	**34.3 %**	32.4 %	29.2 %

The tax effects of significant temporary differences creating deferred tax assets and liabilities were:

	31 March	
(Millions of US dollars)	**2025**	2024
Deferred tax assets:		
Intangible assets	**$ 756.7**	$ 833.4
Asbestos liability	**284.5**	294.0
Tax credit carryforwards	**111.8**	113.4
Other provisions and accruals	**99.1**	90.4
Net operating loss carryforwards	**77.4**	77.9
Total deferred tax assets	**1,329.5**	1,409.1
Valuation allowance	**(256.9)**	(257.0)
Total deferred tax assets net of valuation allowance	**1,072.6**	1,152.1
Deferred tax liabilities:		
Depreciable and amortizable assets	**(170.7)**	(150.7)
Deferred tax on unremitted earnings	**(63.0)**	(46.7)
Intangible assets	**(40.3)**	(41.7)
Other	**(34.8)**	(36.1)
Total deferred tax liabilities	**(308.8)**	(275.2)
Total deferred taxes, net	**$ 763.8**	$ 876.9

As of 31 March 2025, the Company has tax loss carry-forwards in Australia, New Zealand, Europe and the US of US$77.4 million, that are available to offset future taxable income in the respective jurisdiction, and against which there is a partial valuation allowance of US$0.6 million. Carry-forwards in Australia, New Zealand and Europe are not subject to expiration.

The Australian net operating 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. As of 31 March 2025, the Company recognized a tax deduction of

US$129.8 million (A$198.9 million) for the current year relating to total contributions to AICF of US$702.4 million (A$994.7 million) incurred in tax years 2021 through 2025.

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.

As of 31 March 2025, the Company has foreign tax credit carry-forwards of US$108.1 million that are available to offset future taxes payable and against which there is a 100% valuation allowance. The Company also had US tax credit carry-forwards of US$3.3 million that are available to offset future taxes payable which expire between tax years 2025 through 2029, and against which there is a partial valuation allowance of US$2.8 million.

In determining the need for and the amount of a valuation allowance in respect of the Company's asbestos related deferred tax asset, management reviewed the relevant empirical evidence, including the current and past core earnings of the Australian business and forecast earnings of the Australian business considering current trends. Although realization of the deferred tax asset will occur over the life of the AFFA, which extends beyond the forecast period for the Australian business, Australia provides an unlimited carry-forward period for tax losses. Based upon managements' review, the Company believes that it is more likely than not that the Company will realize its asbestos related deferred tax asset and that no valuation allowance is necessary as of 31 March 2025. In the future, based on review of the empirical evidence by management at that time, if management determines that realization of its asbestos related deferred tax asset is not more likely than not, the Company may need to provide a valuation allowance to reduce the carrying value of the asbestos related deferred tax asset to its realizable value.

During the fiscal year ended 31 March 2025, total income tax and withholding tax paid, net of refunds received, was US$128.1 million.

The US Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") was enacted in March 2020 providing wide ranging economic relief for individuals and businesses. One component of the CARES Act provides the Company with an opportunity to carryback US net operating losses arising during the years ended 31 March 2021 and 2020 to the prior five tax years. The Company utilized these carryback provisions and has a remaining current taxes receivable of US$37.7 million at 31 March 2025.

Commencing 1 April 2024, the Company adopted the Pillar Two rules in accordance with the Minimum Tax Directive of the European Union for implementation of Pillar Two of the Organization for Economic Cooperation and Development's (OECD's) Two Pillar solution. The Pillar Two rules provide that income of large groups is taxed at a minimum effective tax rate of 15% on a jurisdictional basis. The Pillar Two rules include an Income Inclusion Rule top-up tax and a domestic top-up tax, which applies to fiscal years commencing on or after 31 December 2023, and an Undertaxed Profits Rule which applies to fiscal years commencing on or after 31 December 2024.

The Company or its subsidiaries files income tax returns in various jurisdictions including Ireland, the United States, Australia and various jurisdictions in Europe and Asia Pacific. Due to the size and nature of its business, the Company is subject to ongoing audits and reviews by taxing jurisdictions on various tax matters. The Company is no longer subject to general tax examinations in Ireland for the tax years prior to tax year 2021, Australia for tax years prior to tax year 2015 and in the US for tax years prior to tax year 2016. Refer to Note 14 for further information related to the ongoing ATO audit.

Unrecognized Tax Benefits

For the fiscal years ended 31 March 2025, 2024, and 2023, the total amount of penalties and interest recorded in Income tax expense related to unrecognized tax benefits were immaterial. The liabilities associated with uncertain tax benefits are included in *Other liabilities* or *Income Taxes Payable*, depending on the expected timing of payments, on the Company's consolidated balance sheets. As of 31 March 2025, the total amount of unrecognized tax benefits and the total amount of interest and penalties accrued by the Company that, if recognized, would affect the effective tax rate were US$2.3 million.

16. Stock-Based Compensation

Total stock-based compensation expense consists of the following:

	Years Ended 31 March		
(Millions of US dollars)	**2025**	2024	2023
Liability Awards	**$ 2.7**	$ 17.3	$ 2.7
Equity Awards	**23.0**	28.2	15.7
Total stock-based compensation expense	**$ 25.7**	$ 45.5	$ 18.4

As of 31 March 2025, the unrecorded future stock-based compensation expense related to outstanding equity awards was US$35.9 million and will be recognized over an estimated weighted average amortization period of 1.8 years.

2001 Equity Incentive Plan

Under the Company's 2001 Equity Incentive Plan (the "2001 Plan"), which was amended and restated in August 2021 and approved by shareholders, the Company can grant equity awards in the form of nonqualified stock options, performance awards, restricted stock grants, stock appreciation rights, dividend equivalent rights, phantom stock or other stock-based benefits such as restricted stock units.

Long-Term Incentive Plan 2006

The Company's shareholders approved the establishment of a Long-Term Incentive Plan in 2006 (the "LTIP") to provide incentives to certain members of senior management ("Executives"). The Company determines the conditions or restrictions of any awards, which may include requirements of continued employment, individual performance or the Company's financial performance or other criteria. Currently, the plan only allows for RSUs to be granted under the LTIP.

The following summarizes the Company's shares available for grant as options, RSUs or other equity instruments under the LTIP and 2001 Plan:

	Shares Available for Grant
Balance at 31 March 2023	**18,948,803**
Granted	(1,169,733)
Balance at 31 March 2024	**17,779,070**
Granted	(1,175,352)
Balance at 31 March 2025	**16,603,718**

Stock Options

The following summarizes the Company's stock options activity during the noted period:

	Outstanding Options	
	Number of Options	Weighted Average Exercise Price (A$)
Balance at 31 March 2023	269,221	33.05
Granted	—	—
Balance at 31 March 2024	269,221	33.05
Granted	—	—
Balance at 31 March 2025	269,221	33.05
Options exercisable at 31 March 2025	—	—

Stock options vest on the third anniversary of the date of grant provided continuous employment at the applicable vesting date. Vested stock options can be exercised for shares for the exercise price at any time up to the end of the contractual term. As of 31 March 2025, the weighted-average remaining contractual term is 2.6 years and the aggregate intrinsic value is A$1.5 million.

RSUs

The Company estimates the fair value of RSUs on the date of grant and recognizes this estimated fair value as compensation expense over the periods in which the RSU vests.

The following summarizes the Company's RSU activity:

(Units)	Service Vesting (2001 Plan)	Performance Vesting (LTIP)	Market Conditions (LTIP)	Total	Weighted Average Fair Value at Grant Date (A$)
Outstanding at 31 March 2023	**1,136,526**	**372,029**	**870,044**	**2,378,599**	**26.97**
Granted	533,278	176,624	459,831	1,169,733	43.20
Vested	(373,440)	(90,452)	(42,581)	(506,473)	30.88
Forfeited	(68,712)	(13,299)	(173,643)	(255,654)	25.63
Outstanding at 31 March 2024	**1,227,652**	**444,902**	**1,113,651**	**2,786,205**	**33.36**
Granted	527,577	250,826	396,949	1,175,352	45.57
Vested	(532,445)	(104,434)	(1,490)	(638,369)	35.86
Forfeited	(121,585)	(5,609)	(322,022)	(449,216)	28.64
Outstanding at 31 March 2025	**1,101,199**	**585,685**	**1,187,088**	**2,873,972**	**38.64**

The following includes the assumptions used to fair value the RSU grants (market condition):

Vesting Condition:	**Market** FY25	**Market** FY24
Date of grant	17-Aug-24	1-Sep-23
Dividend yield (per annum)	— %	— %
Expected volatility	37.9 %	35.4 %
Risk free interest rate	3.9 %	4.6 %
Expected life in years	3.0	3.0
JHX stock price at grant date (A$)	51.99	46.72
Number of restricted stock units	396,949	451,945

The following presents the total fair value of all of our restricted stock units vested:

	Years ended 31 March		
(Millions of US dollars)	**2025**	2024	2023
Total fair value vested	**$ 22.3**	$ 16.1	$ 18.4

Scorecard LTI – CSUs

Under the terms of the LTIP, the Company grants scorecard LTI CSUs to executives and the vesting of awards is based on the individual's performance measured over a three year period against certain performance targets. These awards provide recipients a cash incentive based on an average 20 trading-day closing price of JHI plc's common stock price and each executive's scorecard rating.

The following represents the activity related to the CSUs:

	FY25	**FY24**
Granted	500,610	529,875
Vested	232,420	177,955
Cancelled	88,382	125,144

For the fiscal years ending 31 March 2025, 2024 and 2023, US$7.9 million, US$5.1 million and US$5.9 million, respectively, was paid in cash upon vesting of CSU units.

17. Capital Management

Share Buyback Purchase Programs

On 13 November 2024, the Company announced a new share buyback program to acquire up to US$300 million of its outstanding shares through 31 October 2025. Between November 2023 and October 2024, the Company completed its previously announced share buyback program, including the June 2024 US$50 million increase to such program, and acquired approximately US$300 million of its outstanding shares.

Below is the activity under these programs:

In Millions, except price per share	Total Number of Shares Purchased	Average Price Paid per Share (US$)	Total Number of Shares Purchased as Part of Publicly Announced Program	Maximum Dollar Value of Shares That May Yet be Purchased Under the Program (US$)
Total as of 31 March 2024	12.5		12.5	
1 April 2024 - 30 April 2024	—	$ —	—	$ 99.8
1 May 2024 - 31 May 2024	0.9	$ 31.43	0.9	$ 72.3
1 June 2024 - 30 June 2024	1.5	$ 31.41	1.5	$ 74.8
1 July 2024 - 31 July 2024	—	$ —	—	$ 74.8
1 August 2024 - 31 August 2024	1.0	$ 35.26	1.0	$ 39.2
1 September 2024 - 30 September 2024	1.1	$ 36.39	1.1	$ —
1 October 2024 - 31 October 2024	—	$ —	—	$ —
1 November 2024 - 30 November 2024	—	$ —	—	$ 300.0
1 December 2024 - 31 December 2024	—	$ —	—	$ 300.0
1 January 2025 - 31 January 2025	—	$ —	—	$ 300.0
1 February 2025 - 28 February 2025	—	$ —	—	$ 300.0
1 March 2025 - 31 March 2025	—	$ —	—	$ 300.0
Total as of 31 March 2025	17.0		17.0	

18. Segment and Geographic Information

As of 31 March 2025, the Company has three reportable segments:

- 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.

- Asia Pacific Fiber Cement segment - Includes fiber cement products manufactured in Australia and the Philippines (through August 2024), and sold in Australia, New Zealand and the Philippines (through December 2024).

- Europe Building Products segment - Includes fiber gypsum products manufactured in Europe, and fiber cement products manufactured in the United States that are sold in Europe.

The Company's CODM is the Chief Executive Officer. The CODM uses segment *Operating Income* to allocate resources and assess segment performance, primarily through the annual budgeting process and monthly performance reviews. During these reviews, the CODM monitors actual results versus the prior period, forecasted results and the annual plan. The CODM also considers this information in making strategic decisions related to capital allocations. The Company does not report total assets by segment as the Company's CODM does not assess performance, or allocate resources based on segment assets.

The Company's General Corporate and unallocated R&D costs do not meet the applicable accounting guidance for separate disclosure as a reportable segment, and are reflected as reconciling items to consolidated *Operating Income*. General Corporate costs primarily consist of *Asbestos adjustments*, officer and employee compensation and related benefits, professional and legal fees, administrative costs, merger costs and rental expense on the Company's corporate offices, which are not allocated to the reportable segments. Unallocated R&D costs represent the costs incurred by the research and development centers which are costs not directly associated with one of our reportable segments.

The Company does not report *Interest, net* for each segment as the segments are not held directly accountable for interest.

For additional information on the Company's reportable segments, see Note 1 "Organization and Significant Accounting Policies – Reportable Segments".

The following is the Company's segment information:

(Millions of US dollars)	Operating Income: North America Fiber Cement	Asia Pacific Fiber Cement	Europe Building Products	Total
For the year ended 31 March 2025				
Net sales	$ 2,863.3	$ 519.9	$ 494.3	$ 3,877.5
Cost of goods sold	1,721.4	301.2	349.9	2,372.5
Gross profit	1,141.9	218.7	144.4	1,505.0
Selling, general and administrative expenses	291.7	56.0	104.0	451.7
Restructuring expenses	—	50.3	—	50.3
Other expenses [1]	9.3	1.4	2.4	13.1
Segment operating income	$ 840.9	$ 111.0	$ 38.0	$ 989.9
Reconciliation to consolidated operating income				
Less: General Corporate [2] and Unallocated R&D costs				(334.0)
Consolidated operating income				$ 655.9
For the year ended 31 March 2024				
Net sales	$ 2,891.4	$ 562.8	$ 482.1	$ 3,936.3
Cost of goods sold	1,674.8	335.4	337.7	2,347.9
Gross profit	1,216.6	227.4	144.4	1,588.4
Selling, general and administrative expenses	287.1	60.0	96.1	443.2
Other expenses [1]	8.4	1.3	3.3	13.0
Segment operating income	$ 921.1	$ 166.1	$ 45.0	$ 1,132.2
Reconciliation to consolidated operating income				
Less: General Corporate and Unallocated R&D costs				(364.8)
Consolidated operating income				$ 767.4
For the year ended 31 March 2023				
Net sales	$ 2,787.6	$ 539.2	$ 450.3	$ 3,777.1
Cost of goods sold	1,781.8	338.9	344.4	2,465.1
Gross profit	1,005.8	200.3	105.9	1,312.0
Selling, general and administrative expenses	232.8	56.2	77.7	366.7
Other expenses [1]	5.5	1.3	1.7	8.5
Segment operating income	$ 767.5	$ 142.8	$ 26.5	$ 936.8
Reconciliation to consolidated operating income				
Less: General Corporate and Unallocated R&D costs				(195.4)
Consolidated operating income				$ 741.4

1. Other expenses represent R&D costs allocated to the segments.
2. Includes merger costs.

(Millions of US dollars)	Depreciation and Amortization Years ended 31 March **2025**	2024	2023
North America Fiber Cement	**$ 160.7**	$ 133.8	$ 126.1
Asia Pacific Fiber Cement	**19.2**	17.0	14.7
Europe Building Products	**32.4**	29.7	28.0
General Corporate and R&D	**3.9**	4.5	3.8
Total	**$ 216.2**	$ 185.0	$ 172.6

(Millions of US dollars)	Capital Expenditures Years ended 31 March **2025**	2024	2023
North America Fiber Cement	**$ 287.2**	$ 298.1	$ 392.0
Asia Pacific Fiber Cement	**53.1**	47.8	136.2
Europe Building Products	**74.3**	89.7	57.8
General Corporate and R&D	**7.6**	13.7	5.3
Total	**$ 422.2**	$ 449.3	$ 591.3

The following is the Company's geographical information:

(Millions of US dollars)	Net Sales Years Ended 31 March **2025**	2024	2023
United States of America	**$ 2,707.2**	$ 2,743.7	$ 2,641.4
Australia	**401.1**	403.8	380.9
Canada	**156.1**	147.7	146.2
Germany	**142.9**	140.5	137.8
New Zealand	**92.6**	87.7	88.1
Other Countries [1]	**377.6**	412.9	382.7
Total	**$ 3,877.5**	$ 3,936.3	$ 3,777.1

(Millions of US dollars)	Long-Lived Assets 31 March **2025**	2024
United States of America	**$ 1,627.7**	$ 1,512.4
Australia	**231.9**	220.1
Germany	**143.2**	133.3
Spain	**187.1**	148.7
Other Countries [2]	**52.2**	87.2
Total [3]	**$ 2,242.1**	**$ 2,101.7**

1 Included are all other countries that account for less than 5% of net sales individually, primarily in Great Britain, Switzerland, the Netherlands, the Philippines and other European countries.

2 Included are all other countries that account for less than 5% of long-lived assets individually, primarily in the Netherlands and Great Britain.

3 Long-lived assets include Property, plant and equipment and ROU assets.

19. Concentrations of Risk

The distribution channels for the Company's fiber cement products are concentrated. The Company has one customer who has contributed greater than 10% of net sales in each of the past three fiscal years. The following represents net sales generated by this customer, which is from the North America Fiber Cement segment:

	Years Ended 31 March					
(Millions of US dollars)	**2025**		2024		2023	
Customer A	**$ 586.6**	**15.1 %**	$ 558.2	14.2 %	$ 450.1	12.0 %

Approximately 30% of the Company's net sales for each fiscal year 2025, 2024 and 2023, were from outside the United States. Consequently, changes in the value of foreign currencies could significantly affect the consolidated financial position, results of operations and cash flows of the Company's non-US operations on translation into US dollars.

20. Accumulated Other Comprehensive Loss

Accumulated other comprehensive loss is comprised of the following at 31 March 2025:

(Millions of US dollars)	Cash Flow Hedges	Pension Actuarial Gain	Foreign Currency Translation Adjustments	Total
Balance at 31 March 2024	$ 0.2	$ 1.3	$ (69.8)	$ (68.3)
Other comprehensive (income) loss	(0.1)	0.1	1.6	1.6
Reclassification to *Restructuring expenses*	—	—	8.3	8.3
Reclassification to *Selling, general and administrative expenses*	—	—	0.2	0.2
Balance at 31 March 2025	**$ 0.1**	**$ 1.4**	**$ (59.7)**	**$ (58.2)**

21. Employee Benefit Plan

In the United States, the Company sponsors a defined contribution plan, the James Hardie Retirement and Profit Sharing Plan (the "401(k) Plan") which is a tax-qualified retirement and savings plan covering all US employees, including the Senior Executive Officers, subject to certain eligibility requirements. Under this plan, the Company matches employee's contributions dollar for dollar up to a maximum of the first 6% of an employee's eligible compensation.

For the fiscal years ended 31 March 2025, 2024 and 2023, the Company made matching contributions of US$19.0 million, US$16.8 million and US$16.3 million, respectively.

The Company sponsors a deferred compensation plan for its executives whereby the plan assets are held in a rabbi trust. The deferred compensation is funded to the rabbi trust which holds investments directed by the participants and are accounted for as held for sale. The Company matches up to a maximum of the first 6% of an employee's eligible compensation that would not be eligible in the 401(k) Plan due to Internal Revenue Service contribution limits so long as the participant defers eligible compensation to the deferred compensation plan. As of 31 March 2025, the assets held in trust and related deferred compensation liability recorded in the accompanying consolidated balance sheets are immaterial.

22. Subsequent Event

In April 2025, the Company used existing cash resources to pay off the outstanding balance and related interest on its TLA totaling US$295.3 million.

REMUNERATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
(UNAUDITED, NOT FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS)

Fees billed for each of the last three fiscal years for professional services provided by our independent registered public accounting were as follows:

	US$ Millions		
Description of Service	**FY25**	**FY24**	**FY23**
Audit fees[1]	$ 7.3	$ 7.2	$ 6.8
Audit-related fees[2]	0.1	—	—
Tax fees	0.1	—	—
All other fees	$ 0.1	$ —	$ —

1 Audit Fees include the aggregate fees for professional services rendered by our independent registered public accounting firm. Professional services include the audit of our annual financial statements and services that are normally provided in connection with statutory and regulatory filings.

2 Audit-Related Fees include the aggregate fees billed for assurance and related services rendered by our independent registered public accounting firm.

In fiscal years 2025, 2024 and 2023, no temporary employees were used to conduct the audits of our consolidated financial statements.

Audit Committee Pre-Approval Policies and Procedures

In accordance with our Audit Committee's policy and the requirements of the law, all services provided by our independent registered public accounting firm are pre-approved from time to time by the Audit Committee. Pre-approval includes a list of specific audit and non-audit services in the following categories: audit services, audit-related services, tax services and other services. Any additional services that we may ask our independent registered public accounting firm to perform will be set forth in a separate document requesting Audit Committee approval in advance of the service being performed.

All of the services pre-approved by the Audit Committee are permissible under the SEC's auditor independence rules. To avoid potential conflicts of interest, the law prohibits a publicly traded company from obtaining certain non-audit services from its independent registered public accounting firm. We obtain these services from other service providers as needed.

SECTION 3

RISK FACTORS

Our business, operations and financial condition are subject to various risks and uncertainties. We have described below significant factors that may adversely affect our business, operations, financial performance and condition or industry. Readers should be aware that the occurrence of any of the events described in these risk factors, elsewhere in or incorporated by reference into this Annual Report, and other events that we have not predicted or assessed, could have a material adverse effect on our financial position, liquidity, results of operations and cash flows.

Business and Operational Risks

Our business is dependent on the residential and commercial construction markets.

Demand for our products depends in large part on the residential construction markets and, to a lesser extent, on commercial construction markets. The level of activity in residential construction markets depends on residential remodeling projects and new housing starts, which are a function of many factors outside our control, including general economic conditions, the availability of financing, regulatory changes, mortgage and other interest rates, inflation, household income and wage growth, unemployment, the inventory of unsold homes, the level of foreclosures, home resale rates, housing affordability, demographic trends, gross domestic product growth and consumer confidence in each of the countries and regions in which we operate.

Any slowdown in the markets we serve would likely result in decreased demand for our products and cause us to experience decreased sales and operating income. In addition, deterioration or continued weaknesses in general economic conditions, such as higher interest rates, high levels of unemployment, restrictive lending practices, restricted covenants, heightened regulation and increased foreclosures, could have a material adverse effect on our financial position, liquidity, results of operations and cash flows.

Substantial and increasing competition in the building products industry would likely materially adversely affect our business.

Competition in the building products industry is based largely on price, quality, performance, service and brand recognition. Our products compete with products manufactured from natural and engineered wood, vinyl, stucco, masonry, brick, gypsum and other materials, as well as fiber cement and fiber gypsum products offered by other manufacturers. Some of our competitors may have greater product diversity, greater financial and other resources, and better access to raw materials than we do and, among other factors, may be less affected by reductions in margins resulting from price competition.

Increased competition in any of the markets in which we compete would likely cause pricing pressures in those markets. Any of these factors would likely have a material adverse effect on our financial position, liquidity, results of operations and cash flows.

We may experience unforeseen delays and/or cost overruns in our planned capital expenditures in future periods, and such delays and/or cost overruns could result in additional expenses and impairment charges. Unforeseen delays may also impact our ability to add additional manufacturing capacity at the appropriate time.

We have incurred significant levels of capital expenditures in the past and we expect to incur significant capital expenditures in future periods on facility upgrades and expansions, equipment to ensure regulatory compliance, the implementation of new technologies and to improve efficiency. We may incur unforeseen delays and/or cost overruns due to a variety of factors, including, but not limited to, a decline in general economic conditions, a downturn in the principal markets in which we operate, the entrance of a key competitor, increased costs resulting from tariffs or other international trade disputes or an adverse change in the regulatory environment impacting our business. Any one or combination of these or other factors could have a significant adverse effect on the nature, timing, extent and amount of our planned capital expenditures, and may also result in potential additional expenses and a write-down in the carrying value of our capital projects and other existing production assets. Such delays, cost overruns and asset impairment charges could have a material adverse effect on our financial position, results of operations and liquidity.

As a result of unforeseen delays, we may also fail to achieve the levels of additional manufacturing capacity we have forecasted for our plants, as described in Section 1 - “Property, Plant and Equipment”. We cannot provide assurances that these additional manufacturing capacities will be achieved or that the related projects will be completed as anticipated or at all or that such additional capacities will operate at their expected utilization rate. These projections are based on our current estimates, but they involve risks, uncertainties, assumptions and other factors that may cause actual results to be materially different from our estimates. Although management believes these estimates and the assumptions underlying them to be reasonable, they could be inaccurate, and investors should not place undue reliance upon them.

We may experience adverse fluctuations in the supply and cost of raw materials and energy supply necessary to our business, which could have a material adverse effect on our business.

Cellulose fiber (wood-based pulp), silica, cement and water are the principal raw materials used in the production of fiber cement, and the availability and cost of such raw materials are critical to our operations. Our fiber cement business periodically experiences fluctuations in the supply and costs of raw materials, and some of our supply markets are concentrated.

Gypsum, paper, water and cement are the principal raw materials used in the production of fiber gypsum and cement bonded boards, and the availability and cost of such raw materials are critical to our operations. Our fiber gypsum business periodically experiences fluctuations in the supply and costs of raw materials, and some of our supply markets are concentrated.

Price fluctuations, significant cost inflation, or material delays may occur in the future due to lack of raw materials, suppliers, or supply chain disruptions. The loss or deterioration of our relationship with a major supplier, an increase in demand by third parties for a particular supplier’s products or materials, delays in obtaining materials, or significant increases in fuel and energy costs, could have a material adverse effect on our financial position, liquidity, results of operations and cash flows.

Changes to U.S. or other countries' trade policies and tariff and import/export regulations or failure to comply with such regulations may have an adverse effect on our business, financial condition and results of operations.

Changes in trade policies and regulations, including trade restrictions, tariffs or quotas, embargoes, sanctions and countersanctions, safeguards or customs restrictions, by the United States government or other countries' governments, could require changes to our conduct of business, adversely affect our margins and our relationships with customers, vendors and associates and otherwise adversely affect our business, financial condition and results of operations. Such changes may increase the complexity of compliance with applicable trade regulations and increase the risk that a failure to comply with such regulations would have an adverse effect on our business, financial condition and results of operations.

Recently announced U.S. tariffs, if maintained, and the potential escalation of trade disputes could adversely affect our revenue and expenses. The extent and duration of the tariffs and their impact on general economic conditions and on our business are uncertain and depend on various factors, such as the outcome of any negotiations between the United States government and governments of affected countries, the responses of other countries to actions taken by the United States and any exemptions or exclusions that may be granted. Further, actions taken to adapt to new tariffs or trade restrictions may require us to modify our operations, which could be time-consuming and expensive.

Our reliance on third-party distribution channels could impact our business.

We offer our products directly and through a variety of third-party distributors and dealers. Changes in the financial or business condition, or continued consolidation of these distributors and dealers could subject us to losses and affect our ability to bring our products to market and could have a material adverse effect on our business, financial position, liquidity, results of operations and cash flows.

Severe weather, natural disasters and climate change could have an adverse effect on our overall business.

Natural disasters and widespread adverse climate changes that directly impact our plants, other facilities or suppliers could materially adversely affect our manufacturing or other operations and, thereby, harm our overall financial position, liquidity, results of operations and cash flows.

Additionally, we rely on a continuous and uninterrupted supply of electric power, water and, in some cases, natural gas, as well as the availability of water, waste and emissions discharge facilities. Any future shortages or curtailments could significantly disrupt our operations and increase our expenses. While our insurance includes coverage for certain "business interruption" losses (i.e., lost profits) and for certain "service interruption" losses, any losses in excess of the insurance policy's coverage limits or any losses not covered by the terms of the insurance policy could have a material adverse effect on our financial condition. Any future material and sustained interruptions in our ability to continue operations at our facilities could damage our reputation, harm our ability to retain existing customers or obtain new customers and could result in lost revenue, any of which could have a material adverse effect on our financial position, liquidity, results of operations and cash flows.

Financial Risks

Warranty claims relating to our products and exceeding our warranty reserves could have a material adverse effect on our business.

We have offered, and continue to offer, various warranties on our products, including a 30-year limited warranty on certain fiber cement siding products in the United States. We accrue for such warranties within "Accrued product warranties" on our consolidated balance sheet and have disclosed the movements in our consolidated warranty reserves in Note 12 to our consolidated financial statements in Section 2. Although we maintain reserves for warranty-related claims that we believe are adequate, we cannot assure you that warranty cost levels will not exceed our reserves. Costs significantly exceeding our warranty reserves could have a material adverse effect on our financial position, liquidity, results of operations and cash flows.

Because we have significant operations outside the United States and report our earnings in US dollars, unfavorable fluctuations in currency values and exchange rates could have a material adverse effect on our business.

Because our reporting currency is the US dollar, our non-US operations face the additional risk of fluctuating currency values and exchange rates. Such operations may also face hard currency shortages and controls on currency exchange. Approximately one third of our net sales in fiscal years 2023, 2024 and 2025 were from sales outside the United States. Consequently, changes in the value of foreign currencies (principally Australian dollars, New Zealand dollars, Euros, UK pounds and Canadian dollars) could have a material adverse effect on our business, results of operations and financial condition. We evaluate and consider foreign exchange risk mitigation by entering into contracts that require payment in local currency, hedging transactional risk, where appropriate, and having non-US operations borrow in local currencies. We enter into such financial instruments from time to time to manage our foreign exchange risks. There can be no assurance that we will be successful in these mitigation strategies, or that fluctuation in foreign currencies and other foreign exchange risks will not have a material adverse effect on our financial position, liquidity, results of operations and cash flows.

The acquisition of AZEK will result in a significant amount of debt, which could adversely affect the Company and limit our ability to respond to changes in our business or make future desirable acquisitions.

As of 31 March 2025, our outstanding debt was US$1.1 billion. Upon completing the acquisition of AZEK, we expect our outstanding debt to be approximately US$4.4 billion. This level of debt (and additional debt we may incur in the future) has important consequences to our businesses. For example:

- We may be more vulnerable to general adverse economic and industry conditions, because we have lower borrowing capacity.
- We may be required to dedicate a larger portion of our cash flow from operations to payments on our indebtedness, thereby reducing the availability of our cash flow for other purposes, including business development efforts and acquisitions.
- We will continue to be exposed to the risk of increased interest rates, because a portion of our borrowings is at variable rates of interest.
- We may be more limited in our flexibility in planning for, or reacting to, changes in our businesses and the industries in which they operate, thereby placing us at a competitive disadvantage compared to competitors that have less indebtedness.
- We may be more vulnerable to credit rating downgrades which could have an impact on our ability to secure future financing at attractive interest rates.

Legal and Regulatory Risks

Our ability to sell our products is influenced by legislation and regulations such as local building codes or federal standards which may hinder our ability to compete effectively in certain markets and to increase or maintain our current market share for our products.

Most countries, states and localities in the markets in which we sell our products maintain building codes, standards, ordinances and regulations that affect both the building materials that may be purchased or used and the methods of constructing homes and buildings for which our products are intended. Our products may not qualify under building codes, standards, ordinances or regulations in certain markets or for certain applications, preventing or limiting our customers' purchase and use of our products and limiting our ability to sell our products in those markets. In addition, ordinances and codes may change over time and any such changes may, from the time they are implemented, prospectively limit or prevent the use of our products, causing us to lose sales in those markets. Further, the raw material, utility and labor inputs for manufacturing our products are subject to environmental, safety, labor, and/or import/export regulations that can adversely affect both the cost and/or the availability of our products. Although we track and monitor current and proposed building codes, standards, ordinances and regulations in the markets in which we sell or plan to sell our products and, when appropriate, become involved in the relevant rule making or legislative processes, our efforts may be ineffective, which could have a material adverse effect on our financial condition, liquidity, results of operations and cash flows.

We may incur significant costs, including capital expenditures, in complying with applicable environmental and health and safety laws and regulations.

In each jurisdiction, we are subject to environmental, health and safety laws and regulations. Under these laws and regulations, we may be held jointly and severally responsible for the remediation of regulated materials at our or our predecessors' past or present facilities and at third-party waste disposal sites. We may also be held liable for any claims, penalties or fines arising out of human exposure to regulated materials, other environmental damage, including damage to natural resources, or our failure to comply with applicable environmental regulations.

Many of our products contain crystalline silica, which can be released in a respirable form in connection with the manufacturing of our fiber cement products or while cutting our fiber cement products during installation or demolition. Respirable crystalline silica is classified as a carcinogen by certain governmental entities and is associated with certain lung diseases, including silicosis, which have been the subject of tort litigation.

Many jurisdictions, including the United States, Australia and New Zealand, have recently adopted or are considering adopting regulations that significantly reduce the occupational exposure limit to respirable crystalline silica, as well as introducing more stringent regulations on the processing of materials containing crystalline silica and imposing additional training, employee medical surveillance and exposure monitoring and recordkeeping requirements. It is possible that these regulations could have additional impacts on our business as a result of further increased compliance efforts and associated costs, if any, for our manufacturing operations, as well as those of our business partners (e.g., suppliers, home builders, distributors, installers, etc.); and, as such, the rule changes may possibly have a material adverse effect on our financial position, liquidity, results of operations and cash flows.

The costs of complying with environmental and health and safety laws relating to our operations or the liabilities arising from our failure to comply may result in us making future expenditures that could have a material adverse effect on our financial position, liquidity, results of operations and cash flows. In addition, we cannot make any assurances that the laws currently in place that directly or indirectly relate to environmental or health and safety liability will not change. Such changes could have a material adverse effect on our financial position, liquidity, results of operations and cash flows.

Because our intellectual property and other proprietary information may become publicly available, we are subject to the risk that competitors could copy our products or processes.

Our success depends, in part, on the proprietary nature of our technology, including non-patentable intellectual property, such as our process technology. To the extent that a competitor is able to reproduce or otherwise capitalize on our technology, it may be difficult, expensive or impossible for us to obtain adequate legal or equitable relief. Also, the laws of some foreign countries may not protect our intellectual property to the same extent as do the laws of the United States. In addition to patent protection of intellectual property rights, we consider elements of our product designs and processes to be proprietary and confidential and/or trade secrets. To safeguard our confidential information, we rely on employee, consultant and vendor nondisclosure agreements and contractual provisions and a system of internal and technical safeguards to protect our proprietary information. However, any of our registered or unregistered intellectual property rights may be subject to challenge or possibly exploited by others in the industry, which could materially adversely affect our financial position, liquidity, results of operations, cash flows and competitive position.

Cybersecurity risks related to the technology used in our operations, including security and data privacy incidents involving company, customer, employee, or vendor systems or information, could result in a major disruption or failure of our information technology systems, which could adversely affect our business and operations.

We rely on information systems to run most aspects of our business, including manufacturing, sales and distribution, raw material procurement, accounting and managing data and records for employees and other parties. Like other large business organizations, we face numerous and evolving cybersecurity risks of increasing scale and volume.

We have made and continue to make significant investments to continuously improve and maintain our cybersecurity program processes, procedures and controls, including careful design, implementation, updating, and internal and independent third-party assessments. Our efforts focus on continuously protecting, detecting, responding to, addressing, managing and enhancing the security of our information systems, software, networks, and other digital assets. Our systems and facilities, as well as those of third parties with which we do business, are targeted by those seeking to gain unauthorized access to technology systems and may be vulnerable to security breaches, cyber-attacks, employee theft or misconduct, computer viruses and malware infections, misplaced or lost data, programming and/or human errors or other similar events. Network, system, and data breaches could result in misappropriation of sensitive data or significant operational disruptions, including interruption to systems availability and denial of access to and misuse of applications required by our customers to conduct business with us. In addition, misuse of internal applications, theft of intellectual property, trade secrets, or other corporate assets, and inappropriate disclosure of confidential information could stem from such incidents. Theft of personal or other confidential data and sensitive proprietary information could also occur as a result of a breach in cybersecurity, exposing us to costs and liabilities associated with privacy and data security laws in the jurisdictions in which we operate. Furthermore, we face additional cybersecurity risks related to some of our employees continuing to work remotely. Although we strive to have appropriate security controls in place, prevention of all computer security incidents cannot be assured.

Any security incident involving the misappropriation, loss or other unauthorized disclosure of our confidential information, whether by us or by third parties with which we do business, could result in losses, regulatory penalties, damage to our reputation, risk of litigation, significantly disrupt our operations and have a material adverse effect on our business, results of operations and financial condition. We may be required to expend additional resources to continue to enhance our security measures or to investigate and remediate any security vulnerabilities.

Privacy and data security concerns and regulation could result in additional costs and liabilities.

As a global organization, we are subject to various regulations regarding privacy, data protection and data security, including among others those set forth in the European Economic Area's General Data Protection Regulation ("GDPR"), the California Consumer Privacy Act ("CCPA"), and the California Privacy Rights Act ("CPRA"). Laws such as the GDPR, CCPA, and CPRA regulate and place limitations on the collection, processing, storing, sharing, and transfer of personal and customer data and impose substantial penalties for non-compliance. Our efforts to comply with GDPR, CCPA, and the CPRA and other privacy and data protection laws increases compliance complexity and related costs, with such complexities and costs likely to increase over time. We could also incur costs, penalties, reputational harm, or litigation expenses due to any violations of existing or future data privacy laws and regulations.

We may lose our foreign private issuer status.

As a foreign private issuer under the Exchange Act, James Hardie is exempt from certain rules under the Exchange Act, and is not required to file periodic reports and financial statements with the SEC as frequently or as promptly as companies whose securities are registered under the Exchange Act but are not foreign private issuers, or to comply with Regulation FD, which restricts the selective disclosure of material non-public information. In addition, James Hardie is exempt from certain disclosure and procedural requirements applicable to proxy solicitations under Section 14 of the Exchange Act. The members of the James Hardie Board and James Hardie's officers and principal shareholders are exempt from the reporting and "short-swing" profit recovery provisions of Section 16 of the Exchange Act. Accordingly, there may be less publicly available information concerning James Hardie than there is for companies the securities of which are registered under the Exchange Act but are not foreign private issuers, and such information may not be provided as promptly as it is provided by such companies. In addition, certain information may be provided by James Hardie in accordance with Irish law, which may differ in scope, substance or timing from such disclosure requirements under the Exchange Act.

Our status as a foreign private issuer is determined annually as of the last business day of our second fiscal quarter and will next be determined as of 30 September 2025. If we were to lose our status as a foreign private issuer, we would no longer be exempt from the Exchange Act rules and NYSE listing rules described above. Among other things, beginning on 1 April 2026, we would be required to file periodic and current reports as if we were a company incorporated in the U.S., which, among other things, would result in increased compliance and reporting costs.

The proposed acquisition of AZEK is subject to conditions, as well as other uncertainties, and there can be no assurances as to whether or when it may be completed. Failure to complete the proposed transaction could have material adverse effects on us.

The completion of the proposed acquisition of AZEK is subject to a number of conditions, including, among others, the approval by AZEK stockholders, which make the completion and timing of the completion of the proposed transaction uncertain. In addition, the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 has not yet expired, and therefore the parties have not received the required regulatory approval to close. Either we or AZEK may generally terminate the

transaction if it has not been consummated by 23 March 2026 (subject to a three month extension in certain circumstances).

If the proposed transaction is not completed, our businesses may be materially adversely affected and, without realizing any of the benefits of having completed the proposed transaction, we will be subject to a number of risks, including the following:

- the market price of our ordinary shares could decline;
- we cannot be certain that we could find an acquisition as attractive as the proposed AZEK acquisition;
- time and resources committed by our management to matters relating to the proposed transaction could otherwise have been devoted to pursuing other beneficial opportunities; and
- we may experience negative reactions from the financial markets or from our customers, suppliers, or employees.

In addition, whether or not the proposed transaction is completed, we could be subject to litigation related to the proposed transaction or otherwise related to the combined company.

The issuance of ordinary shares upon the closing of the AZEK acquisition and the possibility of the sale or issuance of our ordinary shares in the future, could cause dilution to the interests of our existing shareholders.

On the terms and subject to the conditions set forth in the merger agreement with AZEK, each share of AZEK common stock issued and outstanding immediately prior to the effective time (other than excluded shares) will be converted into the right to receive US$26.45 in cash, without interest, and 1.0340 James Hardie ordinary shares and, if applicable, cash in lieu of fractional James Hardie ordinary shares.

This issuance or potential future issuances of ordinary shares could be significant and will dilute the interests of our existing shareholders.

Asbestos-Related Risks

Our wholly-owned Australian Performing Subsidiary is required to make payments to a special purpose fund that provides compensation for Australian asbestos-related personal injury and death claims for which certain Former James Hardie Companies are found liable. These payments could materially adversely affect our financial position, liquidity, results of operations and cash flows.

On 21 November 2006, JHI plc, AICF, the NSW Government and the Performing Subsidiary entered into the AFFA to provide long-term funding to AICF, a special purpose fund that provides compensation for Australian asbestos-related personal injury and death claims for which the Former James Hardie Companies are found liable.

As a result of our obligation to make payments under the AFFA, our funds available for capital expenditures (either with respect to our existing business or new business opportunities), repayments of debt, payments of dividends or other distributions have been, and will be, reduced by the amounts paid to AICF, and consequently, our financial position, liquidity and cash flows have been, and will be, reduced or materially adversely affected. Our obligation to make these payments could also affect or restrict our ability to access equity or debt capital markets.

Potential escalation in proven claims made against, and associated costs of AICF could require an extension of the period of time that the Company is obliged to make annual funding payments as defined in the AFFA, beyond the currently anticipated expiration date of that obligation, which may cause us to have to increase our asbestos liability in the future.

The amount of our funding obligation is based, in part, on actuarially determined, anticipated (estimated) future annual payments to be made by AICF to claimants on an undiscounted and uninflated basis. Future annual payments to AICF are based on updated actuarial assessments that are to be performed as of 31 March of each year to determine expected asbestos-related personal injury and death claims to be funded under the AFFA for the financial year in which the payment is made and the next two financial years. Estimates of actuarial liabilities are based on many assumptions, which may not prove to be correct, and which are subject to considerable uncertainty, since the ultimate number and cost of claims are subject to the outcome of events that have not yet occurred, including social, legal and medical developments, as well as future economic conditions.

If future proven claims are more numerous or the liabilities arising from them are larger than that currently estimated, we may be required to increase our asbestos liability, which could have a material adverse effect on our financial position, liquidity, results of operations and cash flows.

Even though the AFFA has been implemented, we may be subject to potential additional liabilities (including claims for compensation or property remediation outside the arrangements reflected in the AFFA), because certain current and former companies of the James Hardie Group previously manufactured products that contained asbestos.

Prior to 1987, ABN 60, which is now owned and controlled by AICF, manufactured products in Australia that contained asbestos. In addition, prior to 1987, two former subsidiaries of ABN 60, Amaca and Amaba, which are now also owned and controlled by AICF, manufactured products in Australia that contained asbestos. ABN 60 also held shares in companies that manufactured asbestos-containing products in Indonesia and Malaysia, and held minority shareholdings in companies that conducted asbestos-mining operations based in Canada and Southern Africa. Former ABN 60 subsidiaries also exported asbestos-containing products to various countries. AICF is designed to provide compensation only for certain claims and to meet certain related expenses and liabilities, and legislation in New South Wales, Australia in connection with the AFFA seeks to defer all other claims against the Former James Hardie Companies. The funds contributed to AICF will not be available to meet any asbestos-related claims made outside Australia, or claims made arising from exposure to asbestos occurring outside Australia, or any claim for pure property loss or pure economic loss or remediation of property. In these circumstances, it is possible that persons with such excluded claims may seek to pursue those claims directly against us. Defending any such litigation could be costly and time consuming, and consequently, our financial position, liquidity, results of operations and cash flows could be materially adversely affected.

Prior to 1988, a New Zealand subsidiary in the James Hardie Group manufactured products in New Zealand that contained asbestos. In New Zealand, the majority of asbestos-related disease compensation claims are managed by the state-run Accident Compensation Corporation. Our New Zealand subsidiary that manufactured products that contained asbestos contributed financially to the Accident Compensation Corporation fund as required by law via payment of an annual levy while it carried on business. All decisions relating to the amount and allocation of payments to such claimants in New Zealand are made by the ACC in accordance with New Zealand law. The Injury Prevention, Rehabilitation and Compensation Act 2001 (NZ) bars compensatory damages for claims that are covered by the legislation which may be made against the Accident Compensation Corporation fund. However, we may be subject to potential liability if any of these claims are found not to be covered by the legislation and are later brought against us, and consequently, our financial position, liquidity, results of operations and cash flows could be materially adversely affected.

Because the asbestos liability is denominated in Australian dollars and payments pursuant to the AFFA are made in Australian dollars, we may experience unpredictable volatility in our reported results due to changes in the US dollar compared to the Australian dollar.

Payments pursuant to the AFFA are required to be made to AICF in Australian dollars. In addition, annual payments to AICF include calculations based on various estimates that are denominated in Australian dollars. To the extent that our future obligations exceed Australian dollar cash flows from our Australian operations and to the extent we do not hedge this foreign exchange exposure, we will need to convert US dollars or other foreign currency into Australian dollars in order to meet our obligations pursuant to the AFFA.

In addition, because our results of operations are reported in US dollars and the asbestos liability is based on estimated payments denominated in Australian dollars, fluctuations in the AUD/USD exchange rate may cause unpredictable volatility in our reported results.

The AFFA imposes certain non-monetary obligations.

Under the AFFA, we are also subject to certain non-monetary obligations that could prove onerous or otherwise materially adversely affect our ability to undertake proposed transactions. For example, the AFFA contains certain restrictions that generally prohibit us from undertaking transactions that would have a material adverse effect on the relative priority of AICF as a creditor, or that would materially impair our legal or financial capacity and that of the Performing Subsidiary, in each case such that we and the Performing Subsidiary would cease to be likely to be able to meet the funding obligations that would have arisen under the AFFA had the relevant transaction not occurred. Those restrictions apply to dividends and other distributions, reorganizations of, or dealings in, share capital which create or vest rights in such capital in third parties, and non-arm's length transactions. While the AFFA contains certain exemptions from such restrictions (including, for example, exemptions for arm's length dealings; transactions in the ordinary course of business; certain issuances of equity securities or bonds; and certain transactions provided certain financial ratios are met and certain amounts of dividends), implementing such restrictions could materially adversely affect our ability to enter into transactions that might otherwise be favorable to us and could materially adversely affect our financial position, liquidity, results of operations and cash flows.

The AFFA does not eliminate the risk of adverse action being taken against us.

There is a possibility that, despite certain covenants agreed to by the NSW Government in the AFFA, adverse action could be directed against us by one or more of the NSW Government, the government of the Commonwealth of Australia, governments of the other states or territories of Australia or any other governments, unions or union representative groups, or asbestos disease groups, with respect to the asbestos liabilities of the Former James Hardie Companies or other current and former companies of the James Hardie Group. Any such adverse action could materially adversely affect our financial position, liquidity, results of operations and cash flows.

The complexity and long-term nature of the AFFA and related legislation and agreements may result in litigation as to their interpretation.

Certain legislation, the AFFA and related agreements, which govern the implementation and performance of the AFFA, are complex and have been negotiated over the course of extended periods between various parties. There is a risk that, over the term of the AFFA, as has already occurred, some or all parties may become involved in disputes as to the interpretation of such legislation, the AFFA or related agreements or the terms of the AFFA may change. We cannot guarantee that no party will commence

litigation seeking remedies with respect to such a dispute, nor can we guarantee that a court will not order other remedies not previously anticipated which may materially adversely affect us.

We may have insufficient Australian taxable income to utilize tax deductions.

We may not have sufficient Australian taxable income to utilize the tax deductions resulting from the funding payments under the AFFA to AICF. Further, if as a result of making such funding payments we incur tax losses, we may not be able to fully utilize such tax losses in future years of income. Any inability to utilize such deductions or losses could materially adversely affect our financial position, liquidity, results of operations and cash flows.

Certain AFFA tax conditions may not be satisfied.

Despite Australian Taxation Office ("ATO") rulings for the expected life of the AFFA, it is possible that new (and adverse) tax legislation could be enacted in the future. It is also possible that the facts and circumstances relevant to operation of the ATO rulings could change over the life of the AFFA. We may elect to terminate the AFFA if certain tax conditions are not satisfied for more than 12 months. However, we do not have a right to terminate the AFFA if, among other things, the tax conditions are not satisfied as a result of the actions of a member of the James Hardie Group.

Under certain circumstances, we may still have an obligation to make annual funding payments on an adjusted basis if the tax conditions remain unsatisfied for more than 12 months. If the tax conditions are not satisfied in a manner which does not permit us to terminate the AFFA, our financial position, liquidity, results of operations and cash flows may be materially adversely affected. The extent of this adverse effect will be determined by the nature of the tax condition which is not satisfied.

Risks Related to Ireland

Irish law contains provisions that could delay or prevent a change of control that may otherwise be beneficial to you.

Irish law contains several provisions that could have the effect of delaying or preventing a change of control of our ownership. The Irish Takeover Rules would generally (subject to certain very limited exceptions) require a mandatory cash offer to be made for our entire issued share capital if, because of an acquisition of a relevant interest (including interests held in our ordinary shares, CUFS or ADSs) in such shares, the voting rights of the shares in which a person (including persons acting in concert with that person) holds relevant interests increase: (i) from below 30% to 30% or more; or (ii) from a starting point that is above 30% and below 50%, by more than 0.05% in a 12-month period. However, this prohibition is subject to exceptions, including acquisitions that result from acceptances under a mandatory takeover bid made in compliance with the Irish Takeover Rules. Although the Irish Takeover Rules may help to ensure that no person acquires voting control of us without making an offer to all shareholders, they may also have the effect of delaying or preventing a change of control that may otherwise be beneficial to you. In addition to the operation of the Irish Takeover Rules, we may, from time to time, put in place appropriate retention arrangements to ensure that we retain our key employees during periods of corporate change.

Our ability to pay dividends and conduct share buy-backs is dependent on Irish law and may be limited in the future if we are not able to maintain sufficient levels of distributable profits.

Under Irish law, in order to pay dividends and/or conduct a buy-back of shares, an Irish company requires sufficient distributable profits which are determined under the Irish Companies Act 2014 and applicable accounting practices generally accepted in Ireland. We believe that our current corporate structure has

allowed us to maintain sufficient levels of distributable profits to continue paying dividends and/or conduct share buy-backs in accordance with our publicly disclosed capital management policy, which is updated from time to time. However, transactions or events could cause a reduction in our distributable profits, resulting in our inability to pay dividends on our securities or to conduct share buy-backs, which could have a material adverse effect on the market value of our securities.

Risks Related to Taxation

We are subject to risks related to taxation in multiple jurisdictions.

We operate in multiple jurisdictions and pay tax on our income according to the tax laws of these jurisdictions. Various factors, some of which are beyond our control, determine our effective tax rate. The primary drivers of our effective tax rate are the tax rates of the jurisdictions in which we operate, the level and geographic mix of pre-tax earnings, intra-group royalties, interest rates and the level of debt which gives rise to interest expense on external debt and intra-group debt, and the value of adjustments for timing differences and permanent differences, including the non-deductibility of certain expenses, all of which are subject to change and which could result in a material increase in our effective tax rate. Such changes to our effective tax rate could materially adversely affect our financial position, liquidity, results of operations and cash flows.

Tax laws are dynamic and subject to change as new or revised laws and treaties are passed and new interpretations are issued or applied. Due to the nature of our historic and current operations, we are exposed to potential tax risks in a number of jurisdictions, including, without limitation, Ireland, the United States, Australia, New Zealand, the Netherlands and various parts of Europe. Changes to existing tax laws and treaties could alter or increase our tax obligations, could materially affect our business, financial condition or results of operations and could potentially have a material adverse impact on holders of our securities.

Exposure to additional tax liabilities due to audits and reviews could materially adversely affect our business.

Due to our size and the nature of our business, we are subject to ongoing audits and reviews by authorities, including the Australian Taxation Office in Australia, on various tax matters, including challenges to various positions we assert on our income tax and withholding tax returns. We accrue for tax contingencies based upon our best estimate of the taxes ultimately expected to be paid, which we update over time as more information becomes available. Such amounts are included in taxes payable or other non-current liabilities, as appropriate.

We record additional tax expense in the period in which we determine that the recorded tax liability is less than the ultimate assessment we expect. The amounts ultimately paid on resolution of reviews by taxing jurisdictions could be materially different from the amounts included in taxes payable or other non-current liabilities and result in additional tax expense which could materially adversely affect our financial position, liquidity, results of operations and cash flows.

Tax benefits are available under the US-Ireland Income Tax Treaty to US and Irish taxpayers that qualify for those benefits. Our eligibility for benefits under the US-Ireland Income Tax Treaty is determined on an annual basis and we could be audited by the Internal Revenue Service ("IRS") for this issue. If during a subsequent tax audit or related process, the IRS determines that we are not eligible for benefits under the US-Ireland Income Tax Treaty, we may not qualify for treaty benefits. As a result, our effective tax rate could significantly increase and we could be subject to a 30% US withholding tax rate on payments of interest and dividends from our US subsidiaries to our Irish resident subsidiaries.

We believe that interest and dividends paid by our US subsidiaries to our Irish resident subsidiaries qualify for treaty benefits in the form of reduced withholding tax under the US-Ireland Income Tax Treaty.

We believe that, under the limitation on benefits ("LOB") provision of the US-Ireland Treaty, no US withholding tax applies to interest that our US subsidiaries paid to our Irish resident subsidiaries. The LOB provision has various conditions of eligibility for reduced US withholding tax rates and other treaty benefits, all of which we believe are satisfied. If, however, we do not qualify for benefits under the US-Ireland Income Tax Treaty, those interest payments would be subject to a 30% US withholding tax.

We believe that, under the US-Ireland Income Tax Treaty, a 5% US withholding tax applies to dividends paid by our US subsidiaries to our Irish resident subsidiaries. The LOB provision of the US-Ireland Income Tax Treaty has various conditions of eligibility for reduced US withholding tax rates and other treaty benefits, all of which we believe we have satisfied. If, however, we do not qualify for benefits under the US-Ireland Treaty, dividend payments by our US subsidiaries would be subject to a 30% US withholding rate.

Our eligibility for benefits under the US-Ireland Tax Treaty is determined on an annual basis and we could be audited by the IRS for this issue. If during a subsequent tax audit or related process, the IRS determines that we are not eligible for benefits under the US-Ireland Income Tax Treaty, we may not qualify for treaty benefits. As a result, our effective tax rate could significantly increase beginning in the fiscal year that such determination is made and we could be liable for taxes owing for calendar year 2022 and subsequent periods, which could adversely affect our financial position, liquidity, results of operations and cash flows.

LEGAL PROCEEDINGS

Legal Matters and Environmental

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.

Discussion of legal matters with respect to this item may be found in Note 14 to our audited consolidated financial statements in Section 2, which information is incorporated by reference in this “Section 3 – Legal Proceedings” of this Annual Report.

Tax Contingencies

Due to our size and the nature of our business, we are subject to ongoing audits and reviews by taxing authorities, including the Australian Taxation Office in Australia, on various tax matters. We accrue for tax contingencies based upon our best estimate of the taxes ultimately expected to be paid, which we update over time as more information becomes available. Such amounts are included in taxes payable or other non-current liabilities, as appropriate. If we ultimately determine that payment of these amounts is unnecessary, we reverse the liability and recognize a tax benefit during the period in which we determine that the liability is no longer necessary. We record additional tax expense in the period in which we determine that the recorded tax liability is less than the ultimate assessment we expect.

We file income tax returns in various jurisdictions, including Australia, Germany, Ireland, the Netherlands, New Zealand, the Philippines, Spain and the United States.

CONTROLS AND PROCEDURES

Management's Annual Report on Internal Control Over Financial Reporting

Evaluation of Disclosure Controls and Procedures

We carried out an evaluation, under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) as of the end of the period covered by this Annual Report. In designing and evaluating our disclosure controls and procedures, our management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives and are subject to certain limitations, including the exercise of judgment by individuals, the difficulty in identifying unlikely future events, and the difficulty in eliminating misconduct completely. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective at a reasonable assurance level as of 31 March 2025 to ensure the information required to be disclosed in the reports that we file or submit under the Exchange Act were recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC and that such information was accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow for timely decisions regarding required disclosures.

Management's Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) of the Exchange Act. Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

We assessed the effectiveness of our internal control over financial reporting as of 31 March 2025. In making this assessment, we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control – Integrated Framework (2013). Based on our assessment using those criteria, we concluded that our internal control over financial reporting was effective as of 31 March 2025.

The effectiveness of our internal control over financial reporting as of 31 March 2025 has been audited by Ernst & Young LLP, an independent registered public accounting firm, as stated in their report below.

Changes in Internal Control over Financial Reporting

There were no changes in our internal controls over financial reporting that occurred during the period covered by this Annual Report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Report of Independent Registered Public Accounting Firm

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

Opinion on Internal Control Over Financial Reporting

We have audited James Hardie Industries plc's internal control over financial reporting as of 31 March 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, James Hardie Industries plc (the Company) maintained, in all material respects, effective internal control over financial reporting as of 31 March 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of 31 March 2025 and 2024, the related consolidated statements of operations and comprehensive income, changes in shareholders' equity and cash flows for each of the three years in the period ended 31 March 2025, and the related notes and our report dated 20 May 2025 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Irvine, California
20 May 2025

CYBERSECURITY

Risk Management and Strategy

The Company's comprehensive cybersecurity program is aligned with the National Institute for Standards and Technology Cybersecurity Framework, an industry standard that sets guidelines to manage cybersecurity risks. The cybersecurity program includes processes, procedures and controls to reasonably mitigate our cybersecurity and information technology risk. Our efforts focus on continuously protecting, detecting, responding to, managing and enhancing the security of our information systems, software, networks and digital assets. Such efforts are designed to protect against and mitigate the effects of, among other things, security and data privacy incidents including cyber-attacks, ransomware and identifying deliberate attempts to exploit known and existing vulnerabilities. The cybersecurity program is designed to minimize the impact and disruption to business operations.

The efforts to prevent, detect and respond to cybersecurity threats are managed by our VP, Cybersecurity in collaboration with our Chief Information Officer ("CIO"), whose teams are responsible for leading our cybersecurity strategy, policy, communication, training, architecture and processes. Our cybersecurity program includes:

- identifying and confirming the adequacy of security measures;
- identifying security deficiencies and data from which to predict effectiveness of proposed security measures;
- detection and reporting requirements for identifying unusual internal or external activity or events that may compromise the availability, confidentiality and integrity of our information technology resources;
- specific testing to be performed within specific timelines, including but not limited to, networks, web applications and network accounts;
- regularly reviewing relevant threat and vulnerability information from appropriate goods and services vendors, third-parties and public domain resources;
- verifying compliance with cybersecurity policies through various methods, including but not limited to, system and tool reports, internal and external audits and feedback to the policy owner;
- reviewing our cybersecurity policies at least annually or when there are significant changes within the company's facilities or infrastructure to ensure their continuing suitability, adequacy and effectiveness;
- a crisis management governance plan that outlines the members of the crisis management team, escalation path and escalation thresholds; and
- periodic tabletop exercises with our management team to test our crisis management governance plan and to familiarize our management team with the elements and operation of our crisis management governance plan.

When a cybersecurity threat or incident is identified, our security incident plan outlines the members of the Security Incident Response Team, escalation path and escalation thresholds. The Security Incident Response Team considers each incident's impact to our operations, technology, safety and reputation and any legal or regulatory impacts. If any individual situation or situations in the aggregate triggers any one severity level, the event is immediately escalated according to the appropriate response path for each incident classification. We have also retained a third-party service provider to complement our incident response capabilities, if required.

We engage third parties to conduct annual security penetration testing against our networks, both internally and externally, to identify and mitigate cyber risks. We have and will continue to conduct cybersecurity program assessments to evaluate its maturity against the National Institute for Standards and Technology Cybersecurity Framework.

We require ongoing cybersecurity training for all employees, focusing on the appropriate protection and security of confidential company and third-party information. Additionally, employees participate in mandatory monthly cybersecurity awareness training that covers a broad range of security topics, including business email compromise, phishing schemes, remote work and reporting and responding to suspicious activities.

Governance

Our executive leadership team ("ELT") also supports and monitors the effectiveness of and compliance with the cybersecurity policies and other security and data protection requirements. The ELT externally communicates data breaches, provides protocol and processes for internal and external communication and analyzes business impacts of a cybersecurity incident.

Our VP, Cybersecurity has over 25 years of leadership experience, including 8 years of experience developing and implementing cybersecurity programs to protect organizations against cyber-attacks. The responsibilities of the VP, Cybersecurity include, but are not limited to, developing, deploying and maintaining the cybersecurity policies; developing, deploying and maintaining cybersecurity program documentation, processes and procedures; validating compliance with cybersecurity policies by staff and third parties; and reviewing and approving cybersecurity policies deviations, waivers and exceptions. The VP, Cybersecurity also evaluates security and data protection incidents, analyzes business impacts, provides security and risk guidance and recommendations, and reviews security incident reports.

Our CIO has over 30 years of IT experience, including 17 years as CIO for businesses in a variety of industries. Our CIO has a track record of developing effective, leading-edge technology solutions that create business value. The CIO reviews and approves cybersecurity policies and reviews, approves and monitors security policies, deviations, waivers and exceptions.

The Board of Directors considers cybersecurity risk as part of its risk oversight function and oversees the risks from cybersecurity threats. As such, it receives updates on our cybersecurity practices, events and risks from our CIO at the Board's regularly scheduled meetings.

In fiscal year 2025, we did not identify any cybersecurity threats that have materially affected or are reasonably likely to materially affect our business strategy, results of operations or financial condition. Readers are referred to Section 3 – Risk Factors for cybersecurity risks.

EMPLOYEES

During each of the last three fiscal years, we employed the following average number of people:

	Fiscal Years Ended 31 March		
	2025	**2024**	**2023**
Fiber Cement United States and Canada	3,543	3,337	3,228
Europe Building Products	1,098	1,043	981
Fiber Cement Australia	637	597	594
Fiber Cement New Zealand	43	43	45
Fiber Cement Philippines[1]	198	352	360
Research & Development, including Technology	178	167	181
General Corporate	163	140	84
Total Employees	**5,860**	**5,679**	**5,473**

1 In fiscal year 2025, we closed our Philippines manufacturing and commercial operations.

As of the end of 31 March 2025, of the 5,860 average number of people employed, approximately 873 employees have their employment conditions determined by collective agreements negotiated with labor unions (approximately 758 and 115 employees in Europe and Australia, respectively). Under European law, employees that are part of a collective agreement are not required to inform their employer if they are a member of a labor union. In Australia, it is a matter of individual choice whether an employee in a collective agreement is a member of a union. As such, it is possible that some of our employees covered by collective agreements in Europe and Australia may not be members of a union. In accordance with Australian law, we do not keep records of union membership. Our management believes that we have a satisfactory relationship with these unions and there are currently no ongoing labor disputes. We currently have no employees who are members of a union in the United States.

LISTING DETAILS

Trading Markets

As a company incorporated under the laws of Ireland, we have listed our securities for trading on the ASX, through the Clearing House Electronic Subregister System (“CHESS”), via CHESS Units of Foreign Securities (“CUFS”). CUFS are a form of depositary security that represent a beneficial ownership interest in the securities of a non-Australian corporation. Each of our CUFS represents the beneficial ownership of one share of common stock of JHI plc, the legal ownership of which is held by CHESS Depositary Nominees Pty Ltd (“CDN”). The CUFS are listed and traded on the ASX under the symbol “JHX.”

We have also listed our securities for trading on the NYSE. We sponsor an ADS program, whereby beneficial ownership of CUFS is represented by ADS. These ADSs trade on the NYSE in the form of ADRs, under the symbol “JHX.” Deutsche Bank Trust Company Americas (“Deutsche Bank”) has acted as the depository for our ADS program. Unless the context indicates otherwise, when we refer to ADSs, we are referring to ADRs or ADSs and when we refer to our common stock, we are referring to the shares of our common stock that are represented by CUFS.

We cannot predict the prices at which our shares and ADSs will trade or the volume of trading for such securities, nor can we assure you that these securities will continue to meet the applicable listing requirements of these exchanges.

Trading on the Australian Securities Exchange

The ASX is headquartered in Sydney, Australia, with branches located in each Australian state capital. Our CUFS trade on the ASX under the symbol "JHX." The ASX is a publicly listed company with trading being undertaken by brokers licensed under the Australian Corporations Act. Trading principally takes place between the hours of 10:00 a.m. and 4:00 p.m. Australian Eastern Standard Time on each weekday (excluding Australian public holidays). Settlement of trades in uncertificated securities listed on the ASX is generally effected electronically. This is undertaken through CHESS, which is the clearing and settlement system operated by the ASX.

Trading on the New York Stock Exchange

In the United States, our ADSs trade on the NYSE under the symbol "JHX." Trading principally takes place between the hours of 9:30 a.m. and 4:00 p.m. Eastern Time on each weekday (excluding US public holidays). All inquiries and correspondence regarding ADSs should be directed to Deutsche Bank, 1 Columbus Circle Floor 17S, New York, New York 10019, United States. To speak directly to a Deutsche Bank representative, please call 1-212-250-9100. You may also send an e-mail inquiry to adr@db.com or visit the Deutsche Bank website at https:\\www.adr.db.com.

Fees and Charges Payable by Holders of our ADSs

The following is a summary of the fee provisions of our deposit agreement with Deutsche Bank. For more complete information regarding our ADS program, investors are directed to read the entire amended deposit agreement, a copy of which has been filed as Exhibit 2.1 and 2.2 to this Annual Report.

Service	Fees
Issuance of ADSs, including issuances resulting from a distribution of shares or rights or other property	Up to US$0.05 per ADS issued
Cancellation of ADSs	Up to US$0.05 per ADS issued
Distribution of cash dividends or other cash distributions	Up to US$0.05 per ADS issued
Operational and maintenance costs	An annual fee of US$0.05 per ADS held on the applicable record date established by the depositary

Additionally, under the terms of our deposit agreement, Deutsche Bank is entitled to charge each registered holder the following:

- taxes and other governmental charges;
- registration fees as may from time to time be in effect for the registration of transfers of CUFS generally on the CHESS;
- expenses for cable, telex and fax transmissions and delivery services;
- expenses incurred for converting foreign currency into US dollars;
- fees and expenses incurred in connection with compliance with exchange control regulations and other regulatory requirements applicable to CUFS, deposited securities, ADSs and ADRs; and
- fees and expenses incurred in connection with the delivery or servicing of CUFS on deposit.

If any tax or other governmental charge becomes payable with respect to any security on deposit, such tax or other governmental charge is payable by the ADS holder to Deutsche Bank. Deutsche Bank may refuse to affect any transfer or withdrawal of a deposited security until such payment is made. Deutsche Bank may withhold any dividends or other distributions or may sell for the account of the ADS holder any part or all of the deposited securities, and may apply such dividends, other distributions, or proceeds of any such sale in payment of such tax or other governmental charge and the ADS holder will remain liable for any deficiency.

Generally, Deutsche Bank collects its fees for delivery and surrender of ADSs directly from investors depositing shares or surrendering ADSs for the purpose of withdrawal or from intermediaries acting for them. Additionally, Deutsche Bank collects fees for making distributions to investors by deducting those fees from the amounts distributed or by selling a portion of distributable property to pay the fees. Deutsche Bank may collect its annual fee for depositary services by deductions from cash distributions or by directly billing investors or by charging the book-entry system of accounts of participants acting for them. Deutsche Bank may generally refuse to provide fee-attracting services until its fees for those services are paid.

As part of its service as depositary, Deutsche Bank has agreed: (i) to arrange for the local custody of the underlying shares and absorb the costs of servicing the same; (ii) to make certain annual reimbursements to us based on a percentage of net revenues collected for ADS issuance and cancellation fees, net of custody costs, which we will use toward investor relations expenses and other expenses related to the maintenance of the ADS program (we received US$91,227.31 in reimbursements of this type in fiscal year 2025); (iii) to waive the cost associated with administrative and reporting services under the ADS program, such costs being valued at US$60,000 per year; and (iv) to waive the access charges to www.adr.db.com, such costs being valued at US$10,000 per year.

PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

Discussion of share buyback purchase programs and activity with respect to this item may be found in Note 17 to our audited consolidated financial statements in Section 2, which information is incorporated by reference in this “Section 3 – Purchases of Equity Securities by the Issuer and Affiliated Purchases” of this Annual Report.

TAXATION

The following summarizes the material US and Irish tax consequences of an investment in shares of our common stock. This summary does not address every aspect of taxation relevant to a particular investor subject to special treatment under any applicable law and is not intended to apply in all respects to all categories of investors. In addition, except for the matters discussed under “Irish Taxation”, this summary does not consider the effect of other foreign tax laws or any state, local or other tax laws that may apply to an investment in shares of our common stock. This summary assumes that we will conduct our business in the manner described in this Annual Report. Changes in our organizational structure or the manner in which we conduct our business may invalidate all or parts of this summary. The laws on which this summary is based could change, perhaps with retroactive effect, and any law changes could invalidate all or parts of this summary. We will not update this summary for any law changes after the date of this Annual Report.

This discussion does not bind either the US or Irish tax authorities or the courts of those jurisdictions. Except where outlined below, we have not sought a ruling nor will we seek a ruling of the US or Irish tax authorities about matters in this summary. We cannot assure you that those tax authorities will concur with the views in this summary concerning the tax consequences of the purchase, ownership or disposition of our common stock or that any reviewing judicial body in the United States or Ireland would likewise concur.

Prospective investors should consult their tax advisors regarding the particular tax consequences of acquiring, owning and disposing of shares of our common stock, including the effect of any foreign, state or local taxes.

United States Taxation

The following is a summary of the material US federal income tax consequences generally applicable to “US Shareholders” (as defined below) who beneficially own shares of our common stock and hold the shares as capital assets. For purposes of this summary, a “US Shareholder” means a beneficial owner of our common stock that is: (1) an individual who is a citizen or resident of the United States (as defined for US federal income tax purposes); (2) a corporation or other entity created or organized in or under the law of the United States or any of its political subdivisions; (3) an estate whose income is subject to US federal income taxation regardless of its source; or (4) a trust if (i) a court in the United States can exercise primary supervision over the administration of the trust, and one or more United States persons can control all of the substantial decisions of the trust, or (ii) the trust has in effect a valid election to be treated as a United States person for US federal income tax purposes. If a partnership (including for this purpose any entity treated as a partnership for US federal tax purposes) is a beneficial owner of a share of our common stock, the US federal tax treatment of a partner in the partnership generally will depend on the status of the partner and the activities of the partnership. A holder of our common stock that is a partnership and partners in that partnership should consult their own tax advisers regarding the US federal income tax consequences of holding and disposing of those shares.

This summary does not comprehensively describe all possible tax issues that could influence a current or prospective US Shareholder’s decision to buy or sell shares of our common stock. In particular, this summary does not discuss: (1) the tax treatment of special classes of US Shareholders, like financial institutions, life insurance companies, tax exempt organizations, tax-qualified employer plans and other tax-qualified or qualified accounts, investors liable for the alternative minimum tax, dealers in securities, shareholders who hold shares of our common stock as part of a hedge, straddle or other risk reduction arrangement, or shareholders whose functional currency is not the US dollar; (2) the tax treatment of US Shareholders who own (directly or indirectly by attribution through certain related parties) 10% or more of our voting stock; and (3) the application of other US federal taxes, like the US federal estate tax. The

summary is based on the Internal Revenue Code (the "Code"), applicable US Department of Treasury regulations, judicial decisions and administrative rulings and practice, all as of the date of this Annual Report.

Treatment of ADSs

For US federal income tax purposes, a holder of an ADS is considered the owner of the shares of stock represented by the ADS. Accordingly, except as otherwise noted, references in this summary to ownership of shares of our common stock includes ownership of the shares of our common stock underlying the corresponding ADSs.

Taxation of Distributions

Subject to the passive foreign investment company rules discussed below, the tax treatment of a distribution on shares of our common stock held by a US Shareholder depends on whether the distribution is from our current or accumulated earnings and profits (as determined under US federal income tax principles). To the extent a distribution is from our current or accumulated earnings and profits, a US Shareholder will include the amount of the distribution in gross income as a dividend. To the extent a distribution exceeds our current and accumulated earnings and profits, a US Shareholder will treat the excess first as a non-taxable return of capital to the extent of the US Shareholder's tax basis in those shares and thereafter as capital gain. See the discussion of "Capital Gain Rates" below. Notwithstanding the foregoing described treatment, we do not intend to maintain calculations of our current and accumulated earnings and profits. Dividends received on shares of our common stock will not qualify for the inter-corporate dividends received deduction.

Distributions to US Shareholders that are treated as "qualified dividend income" are generally subject to a maximum rate of 20%. "Qualified dividend income" includes dividends received from a "qualified foreign corporation." A "qualified foreign corporation" includes (1) a foreign corporation that is eligible for the benefits of a comprehensive income tax treaty with the United States that contains an exchange of information program and (2) a foreign corporation that pays dividends with respect to shares of its stock that are readily tradable on an established securities market in the United States. We believe that we are, and will continue to be, a "qualified foreign corporation" and that dividends we pay with respect to our shares will qualify as "qualified dividend income." To be eligible for the 20% tax rate, a US Shareholder must hold our shares un-hedged for a minimum holding period (generally, 61 days during the 121-day period beginning on the date that is 60 days before the ex-dividend date of the distribution). Although we believe we presently are, and will continue to be, a "qualified foreign corporation," we cannot guarantee that we will so qualify. For example, we will not constitute a "qualified foreign corporation" if we are classified as a "passive foreign investment company" (discussed below) in either the taxable year of the distribution or the preceding taxable year. In addition, the net investment income (including dividend income) of certain taxpayers are subject to an additional 3.8% tax rate.

Distributions to US Shareholders that are treated as dividends are generally considered income from sources outside the United States and, for purposes of computing the limitations on foreign tax credits that apply separately to specific categories of income, foreign source "passive category" income or, in the case of certain holders, "general category" income. In addition, special rules will apply to determine a US Shareholder's foreign tax credit limitation if a dividend distributed with respect to our shares constitutes "qualified dividend income" (as described above). See the discussion of "Credit of Foreign Taxes Withheld" below.

The amount of any distribution we make on shares of our common stock in foreign currency generally will equal the fair market value in US dollars of that foreign currency on the date a US Shareholder receives it. A US Shareholder will have a tax basis in the foreign currency equal to its US dollar value on the date of receipt and will recognize ordinary US source gain or loss when it sells or exchanges the foreign currency. US Shareholders who are individuals will not recognize gain upon selling or exchanging foreign currency if the gain does not exceed US$200 in a taxable year and the sale or exchange constitutes a "personal transaction" under the Code. The amount of any distribution we make with respect to shares of our common stock in property other than money will equal the fair market value of that property on the date of distribution.

Credit of Foreign Taxes Withheld

Under certain conditions, including a requirement to hold shares of our common stock un-hedged for a certain period, and subject to limitations, a US Shareholder may claim a credit against the US Shareholder's federal income tax liability for the foreign tax owed and withheld or paid with respect to distributions on our shares. Alternatively, a US Shareholder may deduct the amount of withheld foreign taxes, but only for a year for which the US Shareholder elects to deduct all foreign income taxes. Complex rules determine how and when the foreign tax credit applies, and US Shareholders should consult their tax advisers to determine whether and to what extent they may claim foreign tax credits.

Sale or Other Disposition of Shares

Subject to the passive foreign investment company rules discussed below, a US Shareholder will recognize capital gain or loss on the sale or other taxable disposition of shares of our common stock, equal to the difference between the US Shareholder's adjusted tax basis in the shares sold or disposed of and the amount realized on the sale or disposition. Individual US Shareholders may benefit from lower marginal tax rates on capital gains recognized on shares sold, depending on the US Shareholder's holding period for the shares. See the discussion of "Capital Gain Rates" below. Capital losses that do not offset capital gains are subject to limitations on deductibility. The gain or loss from the sale or other disposition of shares of our common stock generally will be treated as income from sources within the United States for foreign tax credit purposes, unless the US Shareholder is a US citizen residing outside the United States and certain other conditions are met.

Capital Gain Rates

Long-term capital gains of certain US individual Shareholders are subject to a maximum rate of 20%. In addition, the "net investment income" (including long and short-term capital gain income) of certain taxpayers is subject to an additional tax of 3.8%.

Passive Foreign Investment Company ("PFIC") Status

Special US federal income tax rules apply to US Shareholders owning capital stock of a PFIC. A foreign corporation will be a PFIC for any taxable year in which 75% or more of its gross income is passive income or in which 50% or more of the average value of its assets is "passive assets" (generally assets that generate passive income or assets held for the production of passive income). For these purposes, passive income excludes certain interest, dividends or royalties from related parties. If we were a PFIC, each US Shareholder would likely face increased tax liabilities upon the sale or other disposition of shares of our common stock or upon receipt of "excess distributions," unless the US Shareholder elects (1) to be taxed currently on its pro rata portion of our income, regardless of whether the income was distributed in the form of dividends or otherwise (provided we furnish certain information to our shareholders), or (2) to mark its shares to market by accounting for any difference between the shares' fair market value and adjusted basis at the end of the taxable year by either an inclusion in income or a

deduction from income (provided our ADSs, CUFS or common shares satisfy a test for being regularly traded on a qualified exchange or other market). Because of the manner in which we operate our business, we are not, nor do we expect to become, a PFIC.

Controlled Foreign Corporation Status

If more than 50% of either the voting power of all classes of our voting stock or the total value of our stock is owned, directly or indirectly, by citizens or residents of the United States, United States domestic partnerships and corporations or estates or trusts other than foreign estates or trusts, each of which owns 10% or more of the total combined voting power of all classes of our stock entitled to vote, which we refer to as "10-Percent Shareholders," we could be treated as a Controlled Foreign Corporation, under the Code. This classification would, among other consequences, require 10-Percent Shareholders to include in their gross income their pro rata shares of our "Subpart F income" (as specifically defined by the Code) and our earnings invested in US property (as specifically defined by the Code).

In addition, gain from the sale or exchange of our common shares by a United States person who is or was a 10-Percent Shareholder at any time during the five-year period ending with the sale or exchange is treated as dividend income to the extent of the earnings and profits attributable to the stock sold or exchanged. Under certain circumstances, a corporate shareholder that directly owns 10% or more of our voting shares may be entitled to an indirect foreign tax credit for income taxes we paid in connection with amounts so characterized as dividends under the Code.

US Federal Income Tax Provisions Applicable to Non-United States Holders

A Non-US Holder means a beneficial owner of our common stock that is (1) a non-resident alien of the United States for US federal income tax purposes; (2) a corporation created or organized in or under the law of a country, or any of its political subdivisions, other than the United States; or (3) an estate or trust that is not a US Shareholder. A Non-US Shareholder generally will not be subject to US federal income taxes, including US withholding taxes, on any dividends paid on our shares or on any gain realized on a sale, exchange or other disposition of the shares unless the dividends or gain is effectively connected with the conduct by the Non-US Shareholder of trade or business in the United States (and is attributable to a permanent establishment or fixed base the Non-US Shareholder maintains in the United States if an applicable income tax treaty so requires as a condition for the Non-US Shareholder to be subject to US taxation on a net income basis on income related to the common stock). A corporate Non-US Shareholder under certain circumstances may also be subject to an additional "branch profits tax" on that type of income, the rate of which may be reduced pursuant to an applicable income tax treaty. In addition, gain recognized on a sale, exchange or other disposition of our shares by a Non-US Shareholder who is an individual generally will be subject to US federal income taxes if the Non-US Shareholder is present in the United States for 183 days or more in the taxable year in which the sale, exchange or other disposition occurs and certain other conditions are met.

US Information Reporting and Backup Withholding

Dividend payments on shares of our common stock and proceeds from the sale, exchange or redemption of shares of our common stock may be subject to information reporting to the Internal Revenue Service and possible US backup withholding at a current rate of 24%. Backup withholding will not apply to a shareholder who furnishes a correct taxpayer identification number or certificate of foreign status and makes any other required certification or who is otherwise exempt from backup withholding. United States persons who are required to establish their exempt status generally must provide that certification on a properly completed Internal Revenue Service Form W-9 (Request for Taxpayer Identification Number and Certification). Non-US Shareholders generally will not be subject to US information reporting or backup withholding. However, Non-US Shareholders may be required to provide certification of non-

US status in connection with payments received in the United States or through certain US related financial intermediaries.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a shareholder's US federal income tax liability, and a shareholder may obtain a refund of any excess amounts withheld under the backup withholding rules by filing the appropriate claim for refund with the Internal Revenue Service and furnishing any required information.

Irish Taxation

The following is a summary of the material Irish tax consequences generally applicable to shareholders who invest in shares of our common stock, who are neither tax resident, nor ordinarily resident in, Ireland. This summary does not contain a detailed description of all of the Irish tax consequences for all shareholders, which depend on that shareholder's particular circumstances, and should not be a substitute for advice from an appropriate professional adviser in relation to all of the possible tax issues that could influence a prospective shareholder's decision to acquire shares of our common stock. This summary is based on Irish tax legislation, relevant Irish case law, other Irish Revenue guidance and published opinions and administrative pronouncements of the Irish tax authorities, income tax treaties to which Ireland is a party, and such other authorities as we have considered relevant, all as in effect and available as at the date of this Annual Report, any of which may change possibly with retroactive effect.

Treatment of ADSs

In general, for Irish tax purposes, an owner of depositary receipts is considered the owner of the shares of stock represented by depositary receipts. Accordingly, except as otherwise noted, references in this Annual Report to ownership of shares of our common stock includes ownership of the shares underlying the corresponding ADSs.

Irish Dividend Withholding Tax

Distributions made by us to non-Irish resident shareholders will, subject to certain exceptions, be subject to Irish dividend withholding tax at a standard rate of income tax of 25% unless you are a shareholder who falls within one of the categories of exempt shareholders referred to below. Where dividend withholding tax applies, we will be responsible for withholding the dividend withholding tax at source. For dividend withholding tax purposes, a dividend includes any distribution made by us to our shareholders, including cash dividends, non-cash dividends and additional shares taken in lieu of a cash dividend.

Dividend withholding tax is not payable where an exemption applies provided that we have received all necessary documentation required by the relevant legislation from our shareholders prior to payment of the dividend.

Certain of our non-Irish tax resident shareholders (both individual and corporate) are entitled to an exemption from dividend withholding tax. In particular, a non-Irish tax resident shareholder is not subject to dividend withholding tax on dividends received from us where the shareholder is:

- an individual shareholder resident for tax purposes in either a member state of the EU (apart from Ireland) or in a country with which Ireland has a double tax treaty, and the individual is neither resident nor ordinarily resident in Ireland;
- a corporate shareholder not resident for tax purposes in Ireland nor ultimately controlled, directly or indirectly, by persons so resident and which is resident for tax purposes in either a member state of the EU (apart from Ireland) or a country with which Ireland has a double tax treaty;

- a corporate shareholder that is not resident for tax purposes in Ireland and which is ultimately controlled, directly or indirectly, by persons resident in either a member state of the EU (apart from Ireland) or in a country with which Ireland has a double tax treaty;
- a corporate shareholder that is not resident for tax purposes in Ireland and whose principal class of shares (or those of its 75% parent) is substantially and regularly traded on a recognized stock exchange in either a member state of the EU (including Ireland where the Company trades only on the Irish stock exchange) or in a country with which Ireland has a double tax treaty or on an exchange approved by the Irish Minister for Finance; or
- a corporate shareholder that is not resident for tax purposes in Ireland and is wholly-owned, directly or indirectly, by two or more companies the principal class of shares of each of which is substantially and regularly traded on a recognized stock exchange in either a member state of the EU (including Ireland where the Company trades only on the Irish stock exchange) or in a country with which Ireland has a double tax treaty or on an exchange approved by the Irish Minister for Finance; and
- provided that, in all cases noted above, the shareholder has made the appropriate non-resident declaration to us prior to payment of the dividend.

Where the shareholder is not the beneficial owner, we will be required to withhold Irish dividend withholding tax at an income tax rate of 25% unless the shareholder is a qualifying intermediary under Irish law and that shareholder has received all necessary documentation required by the relevant legislation, as described above, from the beneficial owner prior to payment of the dividend.

Where our shareholders hold ADSs, they may not be required to submit an appropriate declaration in order to receive dividends without deduction of Irish dividend withholding tax provided their registered address is in the US.

Shareholders must complete and send to us a non-resident declaration form in order to avoid Irish dividend withholding tax. If the appropriate declaration is not made, these shareholders will be liable for Irish dividend withholding tax of 25% on dividends paid by us and may not be entitled to offset this tax. In this case, it will be necessary for shareholders to apply for a refund of the withholding tax directly from the Irish Revenue authorities.

Shareholders that do not fulfill the documentation requirements or otherwise do not qualify for one of the withholding tax exemptions outlined above may be able to claim treaty benefits under a double taxation convention. In this regard, where a double taxation convention is in effect between Ireland and the country of residence of a non-resident shareholder, depending on the terms of that double taxation convention, such a non-resident shareholder may be eligible for a full or partial exemption resulting in a lower dividend withholding tax rate than 25%.

For example, under the US-Ireland Treaty, certain US corporate shareholders owning directly at least 10% of our voting power, are eligible for a reduction in withholding tax to 5% with respect to dividends that we pay, unless the shares of common stock held by such residents form part of the business property of a business carried on through a permanent establishment in Ireland. The same exception applies if the beneficial owner of the shares, being a citizen or resident of the United States, performs independent personal services from a fixed base situated in Ireland and the holding of the shares of common stock in respect of which the dividends are paid pertains to such fixed base in Ireland. A shareholder of our common stock, other than an individual, will be ineligible for the benefits of the US-Irish Treaty unless the shareholder satisfies certain tests under the LOB provisions of Article 23 of the US-Ireland Treaty. To prevent so-called dividend stripping, Irish law generally denies the treaty benefit of a reduced dividend withholding tax rate for any dividend paid to a recipient who is not the “beneficial owner” of the dividend.

Irish Taxes on Income and Capital Gains

Shareholders who are neither tax resident of, nor ordinarily resident in, Ireland should not be subject to any Irish taxes in respect of dividends distributed by us (other than the dividend withholding tax described above) or capital gains realized on the disposition of shares of our common stock unless such shares are used, held or acquired for the purposes of a trade carried on in Ireland through a branch or an agency. An individual who is temporarily a non-resident of Ireland at the time of the disposal may, under anti-avoidance legislation, still be liable to Irish taxation on any chargeable gains realized (subject to the availability of exemptions).

Capital Acquisitions Tax

Irish Capital Acquisitions Tax ("CAT") applies to gifts and inheritances. Subject to certain tax-free thresholds (which are determined by the relationship between the donor and successor or donee), gifts and inheritances are liable to tax at the rate of 33%. Gifts and inheritances passing between spouses are exempt from CAT.

Where a gift or inheritance is taken under a disposition made on or after 1 December 1999, it will be within the charge of CAT:

- to the extent that the property of which the gift or inheritance consists is situated in Ireland at the date of the gift or inheritance;
- where the person making the gift or inheritance is or was resident or ordinarily resident in Ireland at the date of the disposition under which the gift or inheritance is taken; or
- where the person receiving the gift or inheritance is resident or ordinarily resident in Ireland at the date of the gift or inheritance.

Please note that the charge to CAT in respect of appointments from a discretionary trust can be different and as a result, specific advice should be taken in this regard.

A non-Irish domiciled individual will not be regarded as resident or ordinarily resident in Ireland for CAT purposes on a particular date unless they are resident or ordinarily resident in Ireland on that date and have been resident in Ireland for the five consecutive tax years immediately preceding the year of assessment in which the date falls.

A gift or inheritance of our common stock will be within the charge of CAT, notwithstanding that the person from whom or by whom the gift or inheritance is received is domiciled or resident outside Ireland.

The Estate Tax Convention between Ireland and the United States generally provides for CAT paid on inheritances in Ireland to be credited against US federal estate tax payable in the United States and for tax paid in the United States to be credited against tax payable in Ireland, based on priority rules set forth in the Estate Tax Convention. The Estate Tax Convention does not apply to CAT paid on gifts. Irish domestic legislation also provides for a general relief from double taxation in respect of gifts and inheritances.

Irish Stamp Duty

If a shareholder undertakes an off-market transaction involving a transfer of the underlying shares, this will be subject to Irish stamp duty at a rate of 1% of market value or consideration paid, whichever is greater, and will not be able to be registered until duly stamped. A transfer of CUFS (whether off-market and evidenced in writing or through the CHESS system) will be subject to the 1% Irish stamp duty. However, in the case of electronic transfers of shares (CUFS) through the CHESS system, no stamp duty will be collected on such transfers unless and until such time as a collection and administration process has been determined by the Revenue Commissioners in Ireland. For completeness, a conversion of shares into CUFS or ADSs or a conversion of CUFS or ADSs into underlying shares will be liable to 1% Irish stamp duty where the conversion is on a sale or in contemplation of a sale. In each case, payment of this stamp duty will be the responsibility of the person receiving the transfer. Any electronic transfers of shares through the ADR system will not be regarded as transfers of interests in securities and will not be brought within the charge to Irish stamp duty.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Cash and cash equivalents include amounts on deposit in banks and cash invested temporarily in various highly liquid financial instruments with original maturities of three months or less when acquired.

We have operations in foreign countries and, as a result, are exposed to foreign currency exchange rate risk inherent in purchases, sales, assets and liabilities denominated in currencies other than the US dollar. We also are exposed to interest rate risk associated with our long-term debt, foreign exchange risk relative to our Euro denominated long-term debt and commodity price risk relative to changes in prices of commodities we use in production.

Periodically, forward exchange contracts are used to manage market risks and reduce exposure resulting from fluctuations in foreign currency exchange rates. Our policy is to enter into derivative instruments solely to mitigate risks in our business and not for trading or speculative purposes. There can be no assurance that we will be successful in these mitigation strategies or that fluctuation in interest rates, commodity prices and foreign currency exchange rates will not have a material adverse effect on our financial position, liquidity, results of operations and cash flows.

Foreign Currency Exchange Rate Risk

We have significant operations outside of the United States and, as a result, are exposed to changes in exchange rates which affect our financial position, results of operations and cash flow. In addition, payments to AICF are required to be made in Australian dollars. Prior to 31 March 2024, the effect of foreign exchange on Asbestos net liabilities resulted from a USD functional currency subsidiary funding the AICF payments which exposed us to risks associated with fluctuations in the US dollar/Australian dollar exchange rate. For further information, see Note 1 to our consolidated financial statements in Section 2.

For our fiscal year ended 31 March 2025, the following currencies comprised the following percentages of our net sales, expenses and liabilities:

	US$	A$	Euros	NZ$	Other[1]
Net sales	69.8 %	10.3 %	10.9 %	2.4 %	6.6 %
Expenses[2]	65.9 %	12.5 %	12.2 %	2.5 %	6.9 %
Liabilities (excluding borrowings)[2]	31.9 %	55.8 %	9.9 %	0.8 %	1.6 %

For our fiscal year ended 31 March 2024, the following currencies comprised the following percentages of our net sales, expenses and liabilities:

	US$	A$	Euros	NZ$	Other[1]
Net sales	69.7 %	10.3 %	10.4 %	2.2 %	7.4 %
Expenses[2]	65.2 %	14.2 %	11.8 %	2.2 %	6.6 %
Liabilities (excluding borrowings)[2]	30.5 %	56.3 %	10.2 %	1.1 %	1.9 %

1 Comprised of Philippine pesos, United Kingdom pounds and Canadian dollars.

2 Expenses include Cost of goods sold, SG&A expenses, Restructuring expenses, Merger costs, R&D expenses and Asbestos adjustments. Liabilities include the A$ denominated asbestos liability. See “Section 3 – Risk Factors,” and Note 13 to our consolidated financial statements further information regarding the asbestos liability.

We purchase raw materials and fixed assets and sell some finished products for amounts denominated in currencies other than the functional currency of the business in which the related transaction is generated. Further, in order to protect against foreign exchange rate movements, we may enter into forward exchange contracts timed to mature when settlement of the underlying transaction is due to occur.

Interest Rate Risk

We have market risk from changes in interest rates, related to our revolving credit facility and Term Loan. Assuming both facilities were fully drawn for the entire year, each one percentage point increase (decrease) in interest rates would result in a US$9.1 million increase (decrease) in annual cash interest expense for the years ended 31 March 2025 and 2024.

Commodity Price Risk

We are exposed to changes in prices of commodities used in our operations, primarily associated with energy, fuel and raw materials. While we expect to continue operating in tight markets for these commodities, we do enter into various sourcing arrangements in an effort to minimize additional working capital requirements caused by rising prices. These arrangements provide discounts on the prices of such commodities in relation to market prices and indices, however, if such commodity prices do not continue to rise, these fixed pricing arrangements may negatively impact our cost of sales over the longer-term.

We have assessed the market risk of our core commodities and believe that a +/- 10% change in the average cost of these materials for the year ended 31 March 2025 would have resulted in +/- US$50.9 million or 2.1% impact on our cost of sales for fiscal year 2025.

For fiscal year 2024, we have assessed the market risk of our core commodities and believe that a +/- 10% change in the average cost of these materials for the year ended 31 March 2024 would have resulted in +/- US$51.1 million or 2.2% impact on our cost of sales for fiscal year 2024.

OTHER INFORMATION

Constitution

Our corporate domicile is in Ireland and our registered office is located at 1st Floor, Block A, One Park Place, Upper Hatch Street, Dublin 2, D02 FD79, Ireland. We are registered at the Companies Registration Office of the Department of Jobs, Enterprise and Innovation in Dublin, Ireland under number 485719. Copies of our Memorandum of Association and our Articles of Association are filed as Exhibits 1.1 and 1.2 to this Annual Report. A description of our dividend distribution policy and each class of securities registered under Section 12 of the Securities Exchange Act of 1934 is included in Exhibit 2.17 to this Annual Report and is incorporated herein by reference.

Material Contracts

Other than the contracts that are described elsewhere in this Annual Report, including, without limitation, the AFFA and related agreements, our Revolving Credit Facility and Term Loan, the indentures governing our senior unsecured notes, the Agreement and Plan of Merger with AZEK, the Bridge Commitment, the deposit agreement governing our ADS program, our executive compensation and equity incentive plans and certain material employment contracts described in “Section 1 – Remuneration Report” and any material contracts that have been entered into in the ordinary course of business, the Company does not have any material contracts otherwise requiring disclosure in this Annual Report.

Exchange Controls

The European Union (“EU”) has imposed financial sanctions on a number of governments, entities, groups and individuals throughout the world in furtherance of the EU’s common foreign and security policy. Ireland has given effect to these sanctions through the implementation of regulations and statutory instruments. We do not have any subsidiaries located in countries with imposed financial sanctions by the EU. In addition, we do not conduct business or other revenue-generating activities contrary to any such sanctions.

Except for restrictions contained in the regulations or statutory instruments referred to above, there are no legislative or other legal provisions currently in force in Ireland or arising under our Constitution restricting the import or export of capital, including the availability of cash and cash equivalents for use by JHI plc and its wholly owned subsidiaries, or remittances to our security holders not resident in Ireland. In addition, except for restrictions contained in the regulations or statutory instruments referred to above, cash dividends payable in US dollars on our common stock may be officially transferred from Ireland and converted into any other convertible currency.

There are no limitations, either by Irish law or in our Constitution, on the right of non-residents of Ireland to hold or vote our common stock.

Documents Available for Review

We are subject to the reporting requirements of the Exchange Act applicable to "foreign private issuers" and in accordance therewith file reports, including annual reports, and other information with the SEC. Such reports and other information have been filed electronically with the SEC since 4 November 2002. The SEC maintains a site on the Internet, at www.sec.gov, which contains reports and other information regarding issuers that file electronically with the SEC. In addition, such reports may be obtained, upon written request, from our company secretary at our corporate headquarters in Ireland or our Investor Relations department in Australia. Such reports and other information filed with the SEC prior to November 2002 may be inspected and copied at prescribed rates at the public reference facilities maintained by the SEC at 100 F Street N.E., Washington, D.C. 20549, or obtained by written request to our company secretary. Although, as a foreign private issuer, we are exempt from the rules under the Exchange Act prescribing the furnishing and content of proxy statements and annual reports to shareholders and the quarterly reporting requirements of the Exchange Act, we:

- furnish our shareholders with annual reports containing consolidated financial statements examined by an independent registered public accounting firm; and
- furnish quarterly reports for the first three quarters of each fiscal year containing unaudited consolidated financial information in filings with the SEC under Form 6-K.

Annual Report to Security Holders

We will submit the annual report to security holders in electronic format in accordance with the EDGAR Filer Manual.

SECTION 4

SHARE/CHESS UNITS OF FOREIGN SECURITIES INFORMATION

As of 30 April 2025, JHI plc had 429,856,479 CUFS issued over ordinary shares listed on the ASX and held by CHESS Depositary Nominees Pty Ltd ("CDN") on behalf of 45,240 CUFS holders. Each CUFS represents the beneficial ownership of one ordinary share and carries the right to one vote. Each CUFS holder can direct CDN on how to vote the ordinary shares on a one vote per CUFS basis. RSUs issued by the Company carry no voting rights.

At 30 April 2025, to our knowledge, we are not directly or indirectly owned or controlled by another corporation, by a foreign government or by any other natural or legal persons severally or jointly, and we are not aware of any arrangements the operation of which may at a subsequent date result in a change in control of the Company.

Geographic Distribution of Beneficial Ownership of James Hardie Industries plc

The following table shows the geographic distribution of the beneficial holders of our CUFS at 31 March 2025 and 2024:

Geographic Region	31 March 2025	31 March 2024
Australia	50.95 %	48.60 %
United States	19.51 %	20.28 %
United Kingdom	5.40 %	4.63 %
Europe (excluding the United Kingdom)	7.55 %	9.82 %
Asia	4.09 %	5.61 %
Other	12.50 %	11.06 %

As of 30 April 2025, 0.03% of the outstanding shares of our common stock was held by 72 CUFS holders with registered addresses in the United States. In addition, as of 30 April 2025, 9.8% of the outstanding shares of our common stock was represented by ADSs held by 11 holders, all of whom have registered addresses in the United States, except 2 holders having registered addresses in Germany and the United Kingdom. A total of 9.83% of our outstanding capital stock was registered to 81 US holders as of 30 April 2025.

Distribution Schedule of James Hardie Industries plc

The following table shows a distribution of the holders of our CUFS at 30 April 2025:

Size of Holding Range	CUFS			Options	
	Holders	Holdings	Total %	Holders	Holdings
1-1,000	36,091	11,166,281	2.60	-	-
1,001-5,000	7,870	16,312,684	3.79	-	-
5,001-10,000	807	5,695,078	1.32	-	-
10,001-100,000	415	9,171,660	2.13	-	-
100,001 and over	57	387,510,776	90.16	-	-
Totals	45,240	429,856,479	100.00	-	-

Based on the closing price of A$37.00 on 30 April 2025, there were 818 CUFS holders that held less than a marketable parcel of shares.

Substantial CUFS holders of James Hardie Industries plc

As at 30 April 2025, the Company had received notification of the following interests in its share capital, which were equal to, or in excess of, 3%:

CUFS holder	Shares Beneficially Owned	Percentage of Shares Outstanding	Date became substantial shareholder
AustralianSuper Pty Ltd	25,961,332	6.04 %	2 September 2019
Blackrock, Inc.	24,484,273	5.70 %	16 October 2014
OppenheimerFunds, Inc	23,564,091	5.48 %	30 June 2016
The Vanguard Group, Inc	22,013,078	5.12 %	17 August 2018
KKR Entities	17,556,051	4.08 %	1 December 2021

James Hardie Industries plc 20 largest CUFS holders and their holdings as of 30 April 2025

Name	CUFS Holdings	Percentage	Rank
HSBC Custody Nominees (Australia) Limited	130,631,129	30.39 %	1
J P Morgan Nominees Australia Pty Limited	87,262,923	20.30 %	2
Citicorp Nominees Pty Limited	64,927,009	15.10 %	3
BNP Paribas Noms Pty Ltd Deutsche Bank TCA	42,421,365	9.87 %	4
BNP Paribas Nominees Pty Ltd	14,412,828	3.35 %	5
National Nominees Limited	5,783,498	1.35 %	6
BNP Paribas Noms Pty Ltd	5,172,099	1.20 %	7
Australian Foundation Investment Company Limited	4,170,000	0.97 %	8
BNP Paribas Nominees Pty Ltd	3,985,468	0.93 %	9
HSBC Custody Nominees (Australia) Limited	3,090,963	0.72 %	10
Citycorp Nominees Pty Limited	2,930,915	0.68 %	11
Netwealth Investments Limited	2,231,879	0.52 %	12
Merrill Lynch (Australia) Nominees Pty Limited	2,102,574	0.49 %	13
HSBC Custody Nominees (Australia) Limited	1,619,876	0.38 %	14
HSBC Custody Nominees (Australia) Limited - A/C 2	1,353,039	0.31 %	15
Australian Foundation Investment Company Limited	922,000	0.21 %	16
BNP Paribas Nominees Pty Ltd Barclays	904,412	0.21 %	17
HSBC Custody Nominees (Australia) Limited - GSCO ECA	893,070	0.21 %	18
Netwealth Investments Limited	879,379	0.20 %	19
UBS Nominees Pty Ltd	795,946	0.19 %	20
TOTAL	**376,490,372**	**87.58 %**	

GLOSSARY OF ABBREVIATIONS AND DEFINITIONS

Abbreviations

2001 Plan	2001 Equity Incentive Plan
ADR	American Depositary Receipt
ADS	American Depositary Share
AFFA	Amended and Restated Final Funding Agreement, as amended from time to time
AGM	Annual General Meeting
AICF	Asbestos Injuries Compensation Fund
ASC	Accounting Standards Codification
ASIC	Australian Securities and Investments Commission
ASP	Average net sales price per msf
ASU	Accounting Standards Update
ASX	Australian Securities Exchange
ATO	Australian Taxation Office
CARES Act	US Coronavirus Aid, Relief, and Economic Security Act
CAT	Capital Acquisitions Tax
CCPA	California Consumer Privacy Act
CDN	CHESS Depositary Nominees Pty Ltd
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CHRO	Chief Human Resources Officer
CIO	Chief Information Officer
CHESS	Clearing House Electronic Subregister System
CODM	Chief Operating Decision Maker
CP Plan	Company Performance Plan
CPRA	California Privacy Rights Act
CSU	Cash Settled Units
CSO	Chief Sustainability Officer
CTO	Chief Technology Officer
CUFS	CHESS Units of Foreign Securities
DART	Days Away Restricted Time
ELT	Executive Leadership Team
EPS	Earnings Per Share
ESG	Environmental, Social and Governance
EU	European Union
FASB	Financial Accounting Standards Board
GDPR	General Data Protection Regulation
HMOS	Hardie™ Manufacturing Operating System
HOS	Hardie™ Operating System
HTM	Held to Maturity
IP Plan	Individual Performance Plan

Abbreviations (continued)

IRS	Internal Revenue Service
JHX	James Hardie trading symbol
LOB	Limitation on Benefits
LTI	Long-Term Incentive
LTIP	Long-Term Incentive Plan 2006
NSW	New South Wales
NYSE	New York Stock Exchange
NZWT	New Zealand Weathertightness
PDG	Primary Demand Growth
PFIC	Passive Foreign Investment Company
R&D	Research and Development
RCF	Revolving Credit Facility
ROCE	Return on Capital Employed
ROU	Right-of-Use
RSU	Restricted Stock Unit
SEC	United States Securities and Exchange Commission
SG&A	Selling, General and Administrative
SOFR	Secured Overnight Financing Rate
STI	Short-Term Incentive
TCFD	Taskforce on Climate-related Financial Disclosures
TLA	Term Loan Agreement
TSR	Total Shareholder Return
VIE	Variable Interest Entity
ZH	Zero Harm

Definitions

This Annual Report contains financial measures that are considered to be non-US GAAP, but are consistent with those used by Australian companies. Because the Company prepares its consolidated financial statements in accordance with US GAAP, the following cross-references each US GAAP financial measure as used in the Company's consolidated financial statements to the equivalent non-US GAAP financial measure listed.

EBIT - Earnings before interest and tax is equivalent to the US GAAP financial statement line item Operating income (loss).

EBIT margin - EBIT margin is defined as EBIT as a percentage of net sales. EBIT margin is equivalent to the US GAAP terminology Operating income (loss) margin.

Other Financial Measures

Sales Volume

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

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

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.

Non-GAAP Financial Information Derived from GAAP Measures

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

- Adjusted operating income;
- Adjusted net income;
- Adjusted diluted earnings per share;
- Adjusted Return on Capital Employed ("ROCE");
- Adjusted interest, net;
- Adjusted income before income taxes;
- Adjusted income tax expense;
- Adjusted effective tax rate;
- Asia Pacific Fiber Cement Segment Adjusted operating income;
- Asia Pacific Fiber Cement Segment Adjusted operating income margin; and
- Adjusted General Corporate and Unallocated R&D costs

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

Adjusted operating income

(Millions of US dollars)	FY25	FY24	FY23	FY22	FY21
Operating income	$ 655.9	$ 767.4	$ 741.4	$ 682.6	$ 472.8
Excluding:					
Asbestos related expenses and adjustments	140.5	153.3	38.4	133.0	145.1
Restructuring expenses	50.3	20.1	—	—	11.1
Merger costs	16.5	—	—	—	—
Adjusted operating income	**$ 863.2**	**$ 940.8**	**$ 779.8**	**$ 815.6**	**$ 629.0**

Adjusted net income

(Millions of US dollars)	FY25	FY24	FY23	FY22	FY21
Net income	$ 424.0	$ 510.2	$ 512.0	$ 459.1	$ 262.8
Excluding:					
Asbestos related expenses and adjustments	140.5	153.3	38.4	133.0	145.1
AICF interest income	(10.9)	(9.0)	(4.2)	(0.9)	(0.5)
Restructuring expenses	50.3	20.1	—	—	11.1
Interest expense - Bridge Commitment	0.8	—	—	—	—
Merger costs	16.5	—	—	—	—
Tax adjustments[1]	23.1	32.9	59.3	29.5	39.5
Adjusted net income	**$ 644.3**	**$ 707.5**	**$ 605.5**	**$ 620.7**	**$ 458.0**

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

Adjusted diluted earnings per share

	FY25	FY24	FY23	FY22	FY21
Adjusted net income (millions of US dollars)	$ 644.3	$ 707.5	$ 605.5	$ 620.7	$ 458.0
Weighted average common shares outstanding - Diluted (millions)	432.1	439.6	445.6	445.9	445.4
Adjusted diluted earnings per share (US dollars)	**1.49**	**1.61**	**1.36**	**1.39**	**1.03**

Adjusted Return on Capital Employed ("Adjusted ROCE")

(Millions of US dollars)	FY25	FY24	FY23	FY22	FY21
Numerator					
Adjusted operating income	$ 863.2	$ 940.8	$ 779.8	$ 815.6	$ 629.0
Denominator					
Gross capital employed (GCE)	2,817.8	2,382.8	1,816.5	1,653.9	1,780.8
Adjustments to GCE[1]	(834.3)	(673.9)	(184.8)	(56.4)	(193.6)
Adjusted gross capital employed	**$ 1,983.5**	**$ 1,708.9**	**$ 1,631.7**	**$ 1,597.5**	**$ 1,587.2**
Adjusted ROCE	**44%**	**55%**	**48%**	**51%**	**40%**

[1] Calculated as Total Assets minus Current Liabilities as reported in our financial results; adjusted by: (i) excluding balance sheet items related to legacy issues (such as asbestos adjustments), dividends payable and deferred taxes; (ii) adding back asset impairment charges in the relevant period, unless otherwise determined by the People & Remuneration Committee; (iii) deducting all greenfield construction-in-progress, and any brownfield construction-in-progress projects involving capacity expansion that are individually greater than US$20 million, until such assets reach commercial production and are transferred to the fixed asset register and assets held for sale; and (iv) proceeds from the Term Loan A not currently employed (FY24 and FY25).

Adjusted interest, net

(Millions of US dollars)	FY25	FY24	FY23
Interest, net	$ 10.3	$ 15.3	$ 30.7
Excluding:			
Interest expense - Bridge Commitment	(0.8)	—	—
AICF interest income	10.9	9.0	4.2
Adjusted interest, net	**$ 20.4**	**$ 24.3**	**$ 34.9**

Adjusted effective tax rate

(Millions of US dollars)	FY25	FY24	FY23
Income before income taxes	**$ 645.4**	**$ 754.8**	**$ 723.5**
Excluding:			
Asbestos related expenses and adjustments	140.5	153.3	38.4
AICF interest income	(10.9)	(9.0)	(4.2)
Restructuring expenses	50.3	20.1	—
Interest expense - Bridge Commitment	0.8	—	—
Merger costs	16.5	—	—
Adjusted income before income taxes	**$ 842.6**	**$ 919.2**	**$ 757.7**
Income tax expense	221.4	244.6	211.5
Excluding:			
Tax adjustments[1]	(23.1)	(32.9)	(59.3)
Adjusted income tax expense	**$ 198.3**	**$ 211.7**	**$ 152.2**
Effective tax rate	34.3%	32.4%	29.2%
Adjusted effective tax rate	**23.5%**	**23.0%**	**20.1%**

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

Asia Pacific Fiber Cement Segment Adjusted operating income

(Millions of Australian dollars)	FY25	FY24	FY23
Operating income	A$ 172.7	A$ 252.7	A$ 208.8
Excluding:			
Restructuring expenses	73.6	—	—
Asia Pacific Fiber Cement Segment Adjusted operating income	**A$ 246.3**	**A$ 252.7**	**A$ 208.8**
Asia Pacific Fiber Cement segment net sales	795.0	856.3	787.0
Asia Pacific Fiber Cement Segment Adjusted operating income margin	**31.0%**	**29.5%**	**26.5%**

Adjusted General Corporate and Unallocated R&D costs

(Millions of US dollars)	FY25	FY24	FY23
General Corporate and Unallocated R&D costs	**$ 334.0**	**$ 364.8**	**$ 195.4**
Restructuring expenses	—	(20.1)	—
Merger costs	(16.5)	—	—
Asbestos related expenses and adjustments	(140.5)	(153.3)	(38.4)
Adjusted General Corporate and Unallocated R&D costs	**$ 177.0**	**$ 191.4**	**$ 157.0**

EXHIBIT LIST

Exhibit Number	Exhibit Description
1.1	Memorandum of Association of James Hardie Industries plc, as amended (filed as Exhibit 1.1 to the Company's Annual Report on Form 20-F filed on 18 May 2021 (Commission File 001-15240) and incorporated by reference herein)
1.2	Articles of Association of James Hardie Industries plc (filed as Exhibit 1.2 to the Company's Annual Report on Form 20-F filed on 18 May 2021 (Commission File 001-15240) and incorporated by reference herein)
2.1	Amended and Restated Deposit Agreement, by and among James Hardie Industries plc, Deutsche Bank Trust Company Americas, as depositary, and the holders and beneficial owners of American depositary shares evidenced by American depositary receipts issued thereunder (filed as Exhibit 99.A to the Company's Registration Statement on Form F-6 filed on 25 September 2014 (Commission File Number 333-198928) and incorporated by reference herein)
2.2	Form of Amendment No. 1 to Amended and Restated Deposit Agreement (filed as Exhibit 99(A)(2) to the Company's Post-Effective Amendment No. 1 to Form F-6 filed on 3 September 2015 (Commission File Number 333-198928) and incorporated by reference herein)
2.3	Guarantee Trust Deed, dated 19 December 2006, by and between James Hardie Industries N.V. and AET Structured Finance Services Pty Limited (filed as Exhibit 4.12 to the Company's Post-Effective No. 1 to Form F-4 filed on 17 June 2010 (Commission File Number 333-165531) and incorporated by reference herein)
2.4	Performing Subsidiary Undertaking and Guarantee Trust Deed, dated 19 December 2006, by and between James Hardie 117 Pty Limited and AET Structured Finance Services Pty Limited (filed as Exhibit 4.14 to the Company's Post-Effective No. 1 to Form F-4 filed on 17 June 2010 (Commission File Number 333-165531) and incorporated by reference herein)
2.5	Intercreditor Deed, dated 19 December 2006, by and among The State of New South Wales, James Hardie Industries N.V., Asbestos Injuries Compensation Fund Limited and AET Structured Finance Services Pty Limited (filed as Exhibit 10.34 to the Company's Post-Effective No. 1 to Form F-4 filed on 17 June 2010 (Commission File Number 333-165531) and incorporated by reference herein)
2.6	Letter Agreement, dated 21 March 2007, amending the Intercreditor Deed, dated 19 December 2006, by and among The State of New South Wales, James Hardie Industries N.V., Asbestos Injuries Compensation Fund Limited and AET Structured Finance Services Pty Limited (filed as Exhibit 10.35 to the Company's Post-Effective No. 1 to Form F-4 filed on 17 June 2010 (Commission File Number 333-165531) and incorporated by reference herein)
2.7	Performing Subsidiary Intercreditor Deed, dated 19 December 2006, by and among The State of New South Wales, James Hardie 117 Pty Limited, Asbestos Injuries Compensation Fund Limited and AET Structured Finance Services Pty Limited (filed as Exhibit 10.37 to the Company's Post-Effective No. 1 to Form F-4 filed on 17 June 2010 (Commission File Number 333-165531) and incorporated by reference herein)
2.8	Letter Agreement, dated 21 March 2007, amending the Performing Subsidiary Intercreditor Deed, dated 19 December 2006, by and among The State of New South Wales, James Hardie 117 Pty Limited, Asbestos Injuries Compensation Fund Limited and AET Structured Finance Services Pty Limited (filed as Exhibit 10.38 to the Company's Post-Effective No. 1 to Form F-4 filed on 17 June 2010 (Commission File Number 333-165531) and incorporated by reference herein)
2.9	Amending Deed to Guarantee Trust Deed, dated 6 October 2009, by and between James Hardie Industries N.V. and AET Structured Finance Services Pty Limited (filed as Exhibit 2.10 to the Company's Annual Report on Form 20-F filed on 30 June 2010 (Commission File 001-15240) and incorporated by reference herein)
2.10	Amending Deed to Performing Subsidiary Undertaking and Guarantee Trust Deed, dated 6 October 2009, by and between James Hardie 117 Pty Limited and AET Structured Finance Services Pty Limited (filed as Exhibit 2.12 to the Company's Annual Report on Form 20-F filed on 30 June 2010 (Commission File 001-15240) and incorporated by reference herein)
2.11	Amending Deed (Intercreditor Deed), dated 23 June 2009, by and among The State of New South Wales, James Hardie Industries N.V., Asbestos Injuries Compensation Fund Limited and AET Structured Finance Services Pty Limited (filed as Exhibit 4.36 to the Company's Annual Report on Form 20-F filed on 30 June 2010 (Commission File 001-15240) and incorporated by reference herein)

Exhibit Number	Exhibit Description
2.12	Amending Deed (Performing Subsidiary Intercreditor Deed), dated 23 June 2009, by and among The State of New South Wales, James Hardie 117 Pty Limited, Asbestos Injuries Compensation Fund Limited and AET Structured Finance Services Pty Limited (filed as Exhibit 4.39 to the Company's Annual Report on Form 20-F filed on 30 June 2010 (Commission File 001-15240) and incorporated by reference herein)
2.13	Indenture, dated 13 December 2017, by and among James Hardie International Finance Designated Activity Company, the guarantors named therein and Deutsche Bank Trust Company Americas (filed as Exhibit 2.13 to the Company's Annual Report on Form 20-F filed on 22 May 2018 (Commission File 001-15240) and incorporated by reference herein)
2.14	Form of 5.000% Senior Note due 2028 (filed as Exhibit 2.15 to the Company's Annual Report on Form 20-F filed on 22 May 2018 (Commission File 001-15240) and incorporated by reference herein)
2.15	Indenture, dated 4 October 2018, among James Hardie International Finance Designated Activity Company, the guarantors listed therein, Deutsche Bank Trust Company Americas, as Trustee and Registrar and Deutsche Bank AG, London Branch, as Paying Agent and Transfer Agent (filed as Exhibit 99.8 to the Company's Report on Form 6-K filed 8 November 2018 (Commission File Number 001-15240 and incorporated by reference herein)
2.16	Form of 3.625% Senior Notes due 2026 ((filed as Exhibit 99.8 to the Company's Report on Form 6-k filed 8 November 2018 (Commission File Number 001-15240 and incorporated by reference herein)
2.17	Description of Securities Registered Under Section 12 of the Securities Exchange Act of 1934 (filed as Exhibit 2.19 to the Company's Annual Report on Form 20-F filed on 18 May 2021 (Commission File 001-15240) and incorporated by reference herein)
2.18	Credit and Guaranty Agreement, dated 21 December 2021, by and among James Hardie International Finance Designated Activity Company and James Hardie Building Products Inc., as borrowers, James Hardie International Group Limited and James Hardie Technology Limited, as guarantors, James Hardie Industries plc, as parent, HSBC Bank USA, National Association, as administrative agent, and the other lender parties thereto (filed as Exhibit 2.18 to the Company's Annual Report on Form 20-F filed on 17 May 2022 (Commission File 001-15240) and incorporated by reference herein)
2.19	Credit and Guaranty Agreement, dated 27 October 2023, by and among James Hardie International Finance Designated Activity Company and James Hardie Building Products Inc., as borrowers, James Hardie International Group Limited and James Hardie Technology Limited, as guarantors, James Hardie Industries plc, as parent, Bank of America, N. A. as administrative agent, and the other lender parties thereto (filed as Exhibit 2.19 to the Company's Annual Report on Form 20-F filed 20 May 2024 (Commission File Number 001-15240 and incorporated by reference herein)
4.1	Amended and Restated James Hardie Industries SE 2001 Equity Incentive Plan (filed as Exhibit 4.1 to the Company's Annual Report on Form 20-F filed on 17 May 2022 (Commission File 001-15240) and incorporated by reference herein)
4.2	Amended and Restated James Hardie Industries plc Long Term Incentive Plan 2006 (filed as Exhibit 4.2 to the Company's Annual Report on Form 20-F filed on 17 May 2022 (Commission File 001-15240) and incorporated by reference herein)
4.3	Form of Joint and Several Indemnity Agreement among James Hardie N.V., James Hardie (USA) Inc. and certain indemnitees thereto (filed as Exhibit 4.15 to the Company's Annual Report on Form 20-F filed on 7 July 2005 (Commission File 001-15240) and incorporated by reference herein)
4.4	Form of Joint and Several Indemnity Agreement among James Hardie Industries N.V., James Hardie Inc. and certain indemnitees thereto (filed as Exhibit 4.16 to the Company's Annual Report on Form 20-F filed on 7 July 2005 (Commission File 001-15240) and incorporated by reference herein)
4.5	Form of Deed of Access, Insurance and Indemnity between James Hardie Industries N.V. and supervisory board directors and managing board directors (filed as Exhibit 4.9 to the Company's Annual Report on Form 20-F filed on 8 July 2008 (Commission File 001-15240) and incorporated by reference herein)
4.6	Form of Indemnity Agreement between James Hardie Building Products, Inc. and supervisory board directors, managing board directors and certain executive officers (filed as Exhibit 4.10 to the Company's Annual Report on Form 20-F filed on 8 July 2008 (Commission File 001-15240) and incorporated by reference herein)

Exhibit Number	Exhibit Description
4.7	Form of Irish law-governed Deed of Access, Insurance and Indemnity between James Hardie Industries SE, a European Company registered in Ireland, and its directors, company secretary and certain senior employees thereto (filed as Exhibit 10.10 to the Company's Registration Statement on Form F-4 filed on 23 June 2009 (Commission File 333-160177) and incorporated by reference herein)
4.8	Form of Deed of Access, Insurance and Indemnity between James Hardie Industries plc, and certain indemnitees thereto (filed as Exhibit 4.9 to the Company's Annual Report on Form 20-F filed on 21 May 2015 (Commission File 001-15240) and incorporated by reference herein)
4.9	Deed of Release - Unions and Banton, dated 21 December 2005, by and among James Hardie Industries N.V., Australian Council of Trade Unions, Unions New South Wales, and Bernard Douglas Banton (filed as Exhibit 4.23 to the Company's Annual Report on Form 20-F filed on 29 September 2006 (Commission File 001-15240) and incorporated by reference herein)
4.10	Deed of Release, dated 22 June 2006, by and between James Hardie Industries N.V. and The State of New South Wales (filed as Exhibit 4.25 to the Company's Annual Report on Form 20-F filed on 29 September 2006 (Commission File 001-15240) and incorporated by reference herein)
4.11	Amended and Restated Final Funding Agreement, dated 21 November 2006, by and among James Hardie Industries N.V., James Hardie 117 Pty Ltd, The State of New South Wales and Asbestos Injuries Compensation Fund Limited in its capacity as trustee of the Asbestos Injuries Compensation Fund (filed as Exhibit 99.4 to the Company's Report on Form 6-K filed on 05 January 2007 (Commission File 001-15240) and incorporated by reference herein)
4.12	Asbestos Injuries Compensation Fund Amended and Restated Trust Deed, dated 14 December 2006, by and between James Hardie Industries N.V. and Asbestos Injuries Compensation Fund Limited (filed as Exhibit 4.22 to the Company's Annual Report on Form 20-F filed on 6 July 2007 (Commission File 001-15240) and incorporated by reference herein)
4.13	Second Irrevocable Power of Attorney, dated 14 December 2006, by and between Asbestos Injuries Compensation Fund Limited and The State of New South Wales (filed as Exhibit 4.26 to the Company's Annual Report on Form 20-F filed on 6 July 2007 (Commission File 001-15240) and incorporated by reference herein)
4.14	Deed of Accession, dated 14 December 2006, by and among Asbestos Injuries Compensation Fund Limited, James Hardie Industries N.V., James Hardie 117 Pty Limited and The State of New South Wales (filed as Exhibit 4.27 to the Company's Annual Report on Form 20-F filed on 6 July 2007 (Commission File 001-15240) and incorporated by reference herein)
4.15	Amendment to Amended and Restated Final Funding Agreement, dated 6 August 2007, by and among, James Hardie Industries NV, James Hardie 117 Pty Limited, The State of New South Wales and Asbestos Injuries Compensation Fund Limited in its capacity as trustee of the Asbestos Injuries Compensation Fund (filed as Exhibit 4.22 to the Company's Annual Report on Form 20-F filed on 8 July 2008 (Commission File 001-15240) and incorporated by reference herein)
4.16	Deed Poll, dated 11 June 2008, amendment of the Asbestos Injuries Compensation Fund Amended and Restated Trust Deed (filed as Exhibit 4.27 to the Company's Annual Report on Form 20-F filed on 8 July 2008 (Commission File 001-15240) and incorporated by reference herein)
4.17	Amendment to Amended and Restated Final Funding Agreement, dated 8 November 2007, by and among, James Hardie Industries NV, James Hardie 117 Pty Limited, The State of New South Wales and Asbestos Injuries Compensation Fund Limited in its capacity as trustee of the Asbestos Injuries Compensation Fund (filed as Exhibit 4.23 to the Company's Annual Report on Form 20-F filed on 8 July 2008 (Commission File 001-15240) and incorporated by reference herein)
4.18	Amendment to Amended and Restated Final Funding Agreement, dated 11 June 2008, by and among, James Hardie Industries NV, James Hardie 117 Pty Limited, The State of New South Wales and Asbestos Injuries Compensation Fund Limited in its capacity as trustee of the Asbestos Injuries Compensation Fund (filed as Exhibit 4.24 to the Company's Annual Report on Form 20-F filed on 8 July 2008 (Commission File 001-15240) and incorporated by reference herein)

Exhibit Number	Exhibit Description
4.19	Amendment to Amended and Restated Final Funding Agreement, dated 17 July 2008, by and among, James Hardie Industries NV, James Hardie 117 Pty Limited, The State of New South Wales and Asbestos Injuries Compensation Fund Limited in its capacity as trustee of the Asbestos Injuries Compensation Fund (filed as Exhibit 10.27 to the Company's Registration Statement on Form F-4 filed on 23 June 2009 (Commission File 333-160177) and incorporated by reference herein)
4.20	Deed of Confirmation, dated 23 June 2009, by and among James Hardie Industries N.V, James Hardie 117 Pty Limited, The State of New South Wales and Asbestos Injuries Compensation Fund Limited in its capacity as trustee of the Asbestos Injuries Compensation Fund (filed as Exhibit 10.37 to the Company's Registration Statement on Form F-4/A filed on 10 July 2009 (Commission File 333-160177) and incorporated by reference herein)
4.21	Amending Agreement (Parent Guarantee), dated 23 June 2009, by and among Asbestos Injuries Compensation Fund Limited, The State of New South Wales and James Hardie Industries N.V. (filed as Exhibit 4.30 to the Company's Annual Report on Form 20-F filed on 30 June 2010 (Commission File 001-15240) and incorporated by reference herein)
4.22	Deed to amend the Amended and Restated Final Funding Agreement and facilitate the Authorized Loan Facility, dated 9 December 2010, by and among James Hardie Industries SE, James Hardie 117 Pty Limited, The State of New South Wales and Asbestos Injuries Compensation Fund Limited in its capacity as trustee of each of the Compensation Funds (filed as Exhibit 4.25 to the Company's Annual Report on Form 20-F filed on 29 June 2011 (Commission File 001-15240) and incorporated by reference herein)
4.23	AICF facility agreement, dated 9 December 2010, by and among Asbestos Injuries Compensation Fund Limited, ABN 60 Pty Limited, Amaca Pty Ltd, Amaba Pty Ltd and The State of New South Wales (filed as Exhibit 4.40 to the Company's Annual Report on Form 20-F filed on 29 June 2011 (Commission File 001-15240) and incorporated by reference herein)
4.24	Fixed and Floating Charge, dated 9 December 2010, by and among Asbestos Injuries Compensation Fund Limited, ABN 60 Pty Limited, Amaca Pty Ltd, Amaba Pty Ltd and The State of New South Wales (filed as Exhibit 4.41 to the Company's Annual Report on Form 20-F filed on 29 June 2011 (Commission File 001-15240) and incorporated by reference herein)
4.25	Deed to amend the Amended and Restated Final Funding Agreement, dated 29 February 2012, by and among James Hardie Industries SE, James Hardie 117 Pty Limited, The State of New South Wales and Asbestos Injuries Compensation Fund Limited in its capacity as trustee of each of the Compensation Funds (filed as Exhibit 4.27 to the Company's Annual Report on Form 20-F filed on 2 July 2012 (Commission File 001-15240) and incorporated by reference herein)
4.26	Deed to amend the Amended and Restated Final Funding Agreement, dated 28 March 2012, by and among James Hardie Industries SE, James Hardie 117 Pty Limited, The State of New South Wales and Asbestos Injuries Compensation Fund Limited in its capacity as trustee of each of the Compensation Funds (filed as Exhibit 4.28 to the Company's Annual Report on Form 20-F filed on 2 July 2012 (Commission File 001-15240) and incorporated by reference herein)
4.27	Summary of Amendments to Amended and Restated Final Funding Agreement, dated 20 December 2013, by and among, James Hardie Industries NV, James Hardie 117 Pty Limited, The State of New South Wales and Asbestos Injuries Compensation Fund Limited in its capacity as trustee of the Asbestos Injuries Compensation Fund (filed as Exhibit 4.37 to the Company's Annual Report on Form 20-F filed on 26 June 2014 (Commission File 001-15240) and incorporated by reference herein)
4.28	Deed of Amendment, dated 27 February 2015, by and among Asbestos Injuries Compensation Fund Limited, ABN 60 Pty Limited, Amaca Pty Ltd, Amaba Pty Ltd and The State of New South Wales (filed as Exhibit 4.32 to the Company's Annual Report on Form 20-F filed on 21 May 2015 (Commission File Number 001-15240) and incorporated by reference herein)
4.29	Deed of Amendment, Amended and Restated Final Funding Agreement, dated 19 December 2017, by and among James Hardie Industries plc, James Hardie 117 Pty Limited, The State of New South Wales and Asbestos Injuries Compensation Fund Limited in its capacity as trustee for each of the Compensation Fund (filed as Exhibit 4.31 to the Company's Annual Report on Form 20-F filed on 22 May 2018 (Commission File 001-15240) and incorporated by reference herein)

Exhibit Number	Exhibit Description
4.30	James Hardie Industries plc 2020 Non-Executive Director Equity Plan (filed as Exhibit 4.34 to the Company's Annual Report on Form 20-F filed on 18 May 2021 (Commission File 001-15240) and incorporated by reference herein)
4.31	Agreement and Plan of Merger, dated as of 23 March 2025, as amended as of 4 May 2025, by and among James Hardie Industries plc, Juno Merger Sub Inc. and The AZEK Company Inc. (filed as Annex A to the Company's Form F-4 filed 5 May 2025 (Commission File Number 001-15240 and incorporated by reference herein)
4.32	Amended and Restated Commitment Letter, dated as of 30 April 2025, among JH North America Holdings Inc., Bank of America, N.A., Jefferies Finance LLC, HSBC Continental Europe, Wells Fargo Bank, National Association, Wells Fargo Securities, LLC, PNC Bank, National Association, PNC Capital Markets LLC, The Toronto-Dominion Bank, New York Branch, TD Securities (USA) LLC, Truist Bank, Truist Securities, Inc., U.S. Bank National Association and Sumitomo Mitsui Banking Corporation, which amends and restates that certain Commitment Letter, dated as of 23 March 2025, among JH North America Holdings Inc., Bank of America, N.A., and Jefferies Finance LLC
8.1	List of significant subsidiaries of James Hardie Industries plc
11.1	Insider Trading Policy
12.1	Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
12.2	Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
13.1	Certification of the Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
15.1	Consent of Ernst & Young LLP, independent registered public accounting firm
15.2	Consent of KPMG
97.1	Policy for Recovery of Erroneously Awarded Compensation (filed as Exhibit 97.1 to the Company's Annual Report on Form 20-F filed on 20 May 2024 (Commission 001-15240) and incorporated by reference herein)
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and included as part of the Exhibit 101 Inline XBRL Document Set)

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this Annual Report on its behalf.

JAMES HARDIE INDUSTRIES plc

By: /s/ AARON ERTER
Aaron Erter
Chief Executive Officer

Date: 20 May 2025

This Annual Report has been approved by the Board of Directors of James Hardie Industries plc.

JAMES HARDIE INDUSTRIES plc

By: /s/ ANNE LLOYD
Anne Lloyd
Chairperson

Date: 20 May 2025

End of
Appendix to the
Directors' Report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAMES HARDIE INDUSTRIES PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of James Hardie Industries plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2025 which comprise the Consolidated Statements of Operations and Comprehensive Income, the Consolidated Balance Sheets, the Consolidated Statements of Cash Flows, the Consolidated Reconciliation of Movement in Shareholders' Equity, the Company Balance Sheet, the Company Statement of Changes in Equity, the related notes 1 to 36 in respect of the Group financial statements (and solely that information explicitly incorporated by reference therein) and the related notes 1 to 15 in respect to the Parent Company financial statements, including the material accounting policy information as set out therein. The financial reporting framework that has been applied in the preparation of the Group financial statements is Irish Law and US Generally Accepted Accounting Principles (U.S. GAAP) issued in the United States of America by the Financial Accounting Standards Board, as defined in section 279 of Part 6 of the Companies Act 2014, to the extent that the use of those principles in the preparation of the financial statements does not contravene any provision of that Part of the Companies Act 2014. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable Irish law and Accounting Standards, including FRS 101 Reduced Disclosure Framework issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 March 2025 and of the profit for the Group for the year then ended, and have been properly prepared in accordance with US Generally Accepted Accounting Principles (U.S. GAAP), as defined in section 279 of Part 6 of the Companies Act 2014, to the extent that the use of those principles in the preparation of the financial statements does not contravene any provision of that Part of the Companies Act 2014;
- the Parent Company financial statements gives a true and fair view of the assets, liabilities and financial position of the Parent Company as at 31 March 2025, and has been properly prepared in accordance with FRS 101 Reduced Disclosure Framework; and
- the Group financial statements and Parent Company financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group and the Parent Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Continued / …

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group and Parent Company's ability to continue to adopt the going concern basis of accounting included:

- In conjunction with our walkthrough of the Group's financial close process, we confirmed our understanding of management's Going Concern assessment process and also engaged with management early to ensure all key factors were considered in their assessment;
- We obtained and evaluated management's going concern assessment and the cash forecast for the going concern period which covers a year from the date of signing this audit opinion. The assessment included an analysis of the Group's cash position, the Group's available credit facility and historical and current year significant cash provided by operations;
- We reviewed the Group's going concern disclosures included in the annual report in order to assess whether the disclosures were appropriate and in conformity with the reporting standards.

Conclusion

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group and Parent Company's ability to continue as a going concern.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Continued / …

Key audit matters (Continued)

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Asbestos liability valuation As more fully described in Note 15 to the consolidated financial statements, the Company has an asbestos liability of $983.6 million (2024: $989.7 million). The liability relates to an agreement to provide long-term funding to the Asbestos Injuries Compensation Fund ("AICF"), a special purpose fund established to provide compensation for proven Australian-related personal injuries. The asbestos liability is significant to our audit because the assessment process, which includes actuarial estimates of projected future cash flows to reflect a probability-weighted expected outcome of those future cash flows, involves inherent uncertainty, is complex, uses subjective assumptions and the amounts involved are material to the financial statements taken as a whole.	We tested the underlying claims data used in the actuarial estimate calculated by KPMG Actuarial (KPMGA), who was engaged and appointed by the AICF, by comparing the inputs to internal and external data and substantively testing the data on a sample basis. We involved our valuation specialists locally in Australia, as well as in the United States, to assist in evaluating the methodologies and key assumptions related to the total projected number of claims, the typical cost of settlement, inflation rates, the legal costs incurred in the litigation of such claims, the rate of receipt of claims, the settlement strategy in dealing with outstanding claims, the estimate for overseas claim exposure, and the timing of settlements used in the calculation of the asbestos liability. With the support of our valuation specialists, we independently developed a range for the asbestos liability and compared that to management's carried liability. We obtained an understanding, evaluated the design, and tested the operating effectiveness of the Company's controls over the asbestos liability and their oversight of KPMGA. We have also assessed the adequacy of the related disclosures in the James Hardie Industries plc consolidated financial statements.	Our communication included the results of our procedures as well as observations from the actuarial report and the resulting impact of the asbestos valuation on the consolidated financial statements and related footnotes.
We performed full scope audit procedures over this risk in one location, which covered 100% of the risk amount. We interacted regularly with the component teams where appropriate during various stages of the audit, reviewed relevant working papers and were responsible for the scope and direction of the audit process.		

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAMES HARDIE INDUSTRIES PLC (Continued)

Our application of materiality (Continued)

Materiality

Materiality is the magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Group to be $41.0 million (2024: $45.0 million), which is approximately 5% of the Group's profit before tax of $657.7 million, adjusted for the add-back of asbestos adjustments of $137.6 million and certain one off restructuring expenses of $50.3 million (2024: 5% of Group's profit before tax adjusted for the add-back of asbestos adjustments). We consider adjusted profit before tax to be the most appropriate performance metric on which to base our materiality calculation as we consider it to be the most relevant performance measure to the main stakeholders of the Group.

We determined materiality for the Parent Company to be $39.9 million (2024: $35.2 million), which is the lower of the Group's materiality as discussed above and 1% of the Parent Company's total equity.

During the course of our audit, we reassessed initial materiality and the only change in final materiality was to reflect the actual reported performance of the Group in the year.

Performance materiality

Performance materiality is the application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgement was that performance materiality should be set at 75% (2024: 75%) of our planning materiality, namely $31.0 million (2024: $34.0 million). We have set performance materiality at this percentage due to our past history of a low number of misstatements, our ability to assess the likelihood of misstatements, both corrected and uncorrected, the effectiveness of the control environment and other factors affecting the entity and its financial reporting.

Audit work at component locations for the purpose of obtaining audit coverage over significant financial statement accounts is undertaken based on a percentage of total performance materiality. The performance materiality set for each component is based on the relative scale and risk of the component to the Group as a whole and our assessment of the risk of misstatement at that component. In the current year, the range of performance materiality allocated to components was $7.8 million to $29.5 million (2024: $6.0 million to $30.0 million).

Reporting threshold

Reporting threshold is the amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of $2.05 million (2024: $2.25 million), which is set at approximately 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAMES HARDIE INDUSTRIES PLC (Continued)

An overview of the scope of our audit

Tailoring the scope

In the current year our audit scoping has been updated to reflect the new requirements of ISA (Ireland) 600 (Revised). We followed a risk-based approach when developing our audit approach to obtain sufficient appropriate audit evidence on which to base our audit opinion. We performed risk assessment procedures, with input from our component auditors, to identify and assess risks of material misstatement of the Group financial statements and identified significant accounts and disclosures.

When identifying components at which audit work needed to be performed to respond to the identified risks of material misstatement of the Group financial statements, we considered our understanding of the Group and its business environment, the applicable framework, the groups system of internal control at the entity level, the existence of centralised processes, applications and any relevant internal audit results.

We then identified 3 components as individually relevant to the Group due to relevant events and conditions underlying the identified risks of material misstatement of the Group financial statements being associated with the reporting components or a significant risk or an area of higher assessed risk of material misstatement of the Group financial statements being associated with the components and 3 components of the Group as individually relevant due to materiality or financial size of the component relative to the Group.

For those individually relevant components, we identified the significant accounts where audit work needed to be performed at these components by applying professional judgement, having considered the Group significant accounts on which centralised procedures will be performed, the reasons for identifying the financial reporting component as an individually relevant component and the size of the component's account balance relative to the group significant financial statement account balance.

We then considered whether the remaining Group significant account balances not yet subject to audit procedures, in aggregate, could give rise to a risk of material misstatement of the group financial statements. We selected a number of further components of the Group to include in our audit scope to address such risks.

Having identified the components for which work will be performed, we determined the scope to assign to each component.

Of the total components selected, we designed and performed audit procedures on the entire financial information of 5 components ("full scope components"). For 1 component, we designed and performed audit procedures on specific significant accounts balances or disclosures of the financial information of the component ("specific scope component"). For the remaining selected components, we performed other procedures including testing of direct entity level controls, testing of consolidation journals, intercompany eliminations and foreign currency translations to address the residual risk of material misstatement.

Involvement with component teams

In establishing our overall approach to the Group audit, we determined the type of work that needed to be undertaken at each of the components by us, as the Group audit engagement team, or by component auditors operating under our instruction.

The Group audit team interacted regularly with the component teams where appropriate during various stages of the audit, reviewed relevant working papers and were responsible for the scope and direction of the audit process. Where relevant, the section on key audit matters details the level of involvement we had with component auditors to enable us to determine that sufficient audit evidence has been obtained as a basis for our opinion on the Group as a whole.

This, together with the additional procedures performed at a group level, gave us appropriate evidence for our opinion on the Group financial statements.

Continued / …

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAMES HARDIE INDUSTRIES PLC (Continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report, other than those parts dealing with the non-financial disclosure pursuant to the requirements of the European Union Regulations S.I. No. 360/2017 (Disclosure of non-financial and diversity information by certain large undertakings and groups) on which we are not required to report in the current year, is consistent with the financial statements; and
- the Directors' Report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, and those parts dealing with the non-financial disclosure pursuant to the requirements of the European Union Regulations S.I. No. 360/2017 (Disclosure of non-financial and diversity information by certain large undertakings and groups) on which we are not required to report in the current year, has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Parent Company were sufficient to permit the financial statements to be readily and properly audited and the Parent Company Balance Sheet is in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312, which relate to disclosures of directors' remuneration and transactions, are not complied with by the Company. We have nothing to report in this regard.

We have nothing to report in respect of section 13 of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 (as amended), which require us to report to you if, in our opinion, the Company has not provided in the non-financial

disclosure the information required by Section 5(2) to (7) of those Regulations, in respect of year ended 31 March 2024.

Continued / …

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAMES HARDIE INDUSTRIES PLC (Continued)

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation to what extent the audit was considered capable detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud, that could reasonably be expected to have a material effect on the financial statements. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. In addition, the further removed any non-compliance is from the events and transactions reflected in the financial statements, the less likely it is that our procedure will identify such non-compliance. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group across the various jurisdictions globally in which the Group operates. We determined that the most significant are those that relate to the form and content of external financial and corporate governance reporting including company law, tax legislation, employment law and regulatory compliance;

- We understood how James Hardie Industries plc is complying with those frameworks by making enquires of management, internal audit, those responsible for legal and compliance procedures and the Company Secretary. We corroborated our enquiries through our review of

the Group's Compliance Policies, board minutes, papers provided to the Audit Committee and correspondence received from regulatory bodies;

Continued / …

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAMES HARDIE INDUSTRIES PLC (Continued)

Explanation to what extent the audit was considered capable detecting irregularities, including fraud (Continued)

- We assessed the susceptibility of the Group and Parent Company's financial statements to material misstatement, including how fraud might occur, by meeting with management, including within various parts of the business, to understand where they considered there was susceptibility to fraud. We also considered performance targets and the potential for management to influence earnings or the perceptions of analysts. Where this risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free from fraud or error;

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved a review of board minutes to identify any non-compliance with laws and regulations, a review of the reporting to the Audit Committee on compliance with regulations, enquiries of internal and external legal counsel and management.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at:

https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Parent Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

/s/ Ian Venner

Ian Venner
For and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

21 May 2025

(1) Note: The maintenance and integrity of the James Hardie Industries plc web site is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the web site. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

James Hardie Industries plc
Consolidated Statements of Operations and Comprehensive Income

(Millions of US dollars, except per share data)	Notes	Years Ended 31 March 2025	2024	2023
Net sales	3, 20	**$ 3,877.5**	$ 3,936.3	$ 3,777.1
Cost of goods sold		**(2,372.5)**	(2,347.9)	(2,465.1)
Gross profit		**1,505.0**	1,588.4	1,312.0
Selling, general and administrative expenses		**(596.2)**	(602.2)	(494.0)
Research and development expenses	2	**(48.5)**	(47.0)	(39.6)
Restructuring expenses	10	**(50.3)**	(20.1)	—
Merger costs		**(4.2)**	—	—
Asbestos adjustments	15	**(137.6)**	(151.7)	(37.0)
Operating income		**668.2**	767.4	741.4
Interest expense		**(42.4)**	(37.6)	(38.1)
Interest income		**32.1**	22.3	7.4
Other (expense) income	23	**(0.2)**	2.7	12.8
Income before income taxes		**657.7**	754.8	723.5
Income tax expense	17	**(221.4)**	(244.6)	(211.5)
Net income		**$ 436.3**	$ 510.2	$ 512.0
Income per share:				
Basic		**$ 1.01**	$ 1.16	$ 1.15
Diluted		**$ 1.01**	$ 1.16	$ 1.15
Weighted average common shares outstanding (Millions):				
Basic	2	**430.8**	438.4	445.1
Diluted	2	**432.1**	439.6	445.6
Comprehensive income, net of tax:				
Net income		**$ 436.3**	$ 510.2	$ 512.0
Cash flow hedges		**(0.1)**	—	—
Pension adjustments		**0.1**	(0.5)	2.1
Currency translation adjustments		**1.6**	(14.5)	(33.4)
Reclassification of other comprehensive income		**8.5**	—	—
Comprehensive income		**$ 446.4**	$ 495.2	$ 480.7

Net sales and operating income arose solely from continuing operations.

See Glossary of Abbreviations and Terms on pages 37 and 38.

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

James Hardie Industries plc
Consolidated Balance Sheets

(Millions of US dollars)	Notes	31 March 2025	2024
ASSETS			
Fixed Assets			
Goodwill	7	**$ 199.5**	$ 198.4
Intangible assets, net	8	**145.6**	149.2
Property, plant and equipment, net	9	**2,242.1**	2,093.2
Operating lease right-of-use assets	11	**70.4**	60.9
Finance lease right-of-use assets	11	**2.7**	3.0
Current Assets			
Inventories	6	**347.1**	337.8
Debtors	24	**1,459.2**	1,481.7
Investments	25	**218.7**	229.2
Cash and cash equivalents	4	**562.7**	365.0
TOTAL ASSETS		**$ 5,248.0**	$ 4,918.4
LIABILITIES			
Shareholders' Equity			
Called up share capital presented as equity	27	**$ 222.1**	$ 224.7
Share premium		**285.5**	267.4
Capital redemption reserve		**18.0**	15.1
Accumulated other comprehensive loss	21	**(58.2)**	(68.3)
Retained earnings		**1,712.2**	1,425.8
Total shareholders' equity		**2,179.6**	1,864.7
Provisions for liabilities			
Deferred income taxes	17	**121.1**	107.5
Accrued product warranties	14	**34.2**	36.2
Asbestos liability	15	**983.6**	989.7
Workers' compensation - asbestos	15	**18.8**	15.2
Creditors (amounts falling due within one year):			
Debt	13	**9.4**	7.5
Operating lease liabilities	11	**21.6**	19.0
Finance lease liabilities	11	**1.1**	1.2
Creditors	26	**649.1**	644.4
Creditors (amounts falling due after one year):			
Debt	13	**1,110.1**	1,115.1
Operating lease liabilities	11	**63.9**	59.4
Finance lease liabilities	11	**1.9**	2.1
Creditors	26	**53.6**	56.4
Total Provisions and Creditors		**3,068.4**	3,053.7
TOTAL LIABILITIES		**$ 5,248.0**	$ 4,918.4

Approved by the Board of Directors and signed on its behalf by:

/s/ Anne Lloyd	/s/ Renee Peterson
Anne Lloyd	Renee Peterson

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

James Hardie Industries plc
Consolidated Statements of Cash Flows

(Millions of US dollars)	Years Ended 31 March 2025	2024	2023
Cash Flows From Operating Activities			
Net income	**$ 436.3**	$ 510.2	$ 512.0
Adjustments to reconcile net income to net cash provided by operating activities			
Depreciation and amortisation	**216.2**	185.0	172.6
Lease expense	**32.9**	26.9	23.4
Deferred income taxes	**62.1**	34.6	48.4
Stock-based compensation	**23.0**	28.2	15.7
Asbestos adjustments	**137.6**	151.7	37.0
Gain on sale of land	**—**	(2.0)	(12.7)
Non-cash restructuring expenses	**38.2**	20.1	—
Other, net	**21.1**	31.6	22.5
Changes in operating assets and liabilities:			
Accounts and other receivables	**(28.9)**	(19.7)	32.1
Inventories	**(15.7)**	3.4	(70.8)
Lease assets and liabilities, net	**(34.0)**	(28.0)	(19.0)
Prepaid expenses and other assets	**(52.9)**	(21.5)	(12.3)
Insurance receivable - Asbestos	**3.9**	5.6	6.2
Accounts payable and accrued liabilities	**18.3**	47.4	(63.2)
Claims and handling costs paid - Asbestos	**(114.4)**	(116.0)	(107.9)
Income taxes payable	**(2.7)**	(4.9)	5.5
Other accrued liabilities	**61.8**	61.6	18.1
Net cash provided by operating activities	**$ 802.8**	$ 914.2	$ 607.6
Cash Flows From Investing Activities			
Purchases of property, plant and equipment	**$ (422.2)**	$ (449.3)	$ (591.3)
Proceeds from sale of property, plant and equipment	**0.4**	4.2	14.1
Capitalised interest	**(21.0)**	(19.5)	(8.5)
Purchases of restricted investments - Asbestos	**(183.1)**	(144.2)	(180.1)
Proceeds from restricted investments - Asbestos	**179.2**	138.3	105.7
Net cash used in investing activities	**$ (446.7)**	$ (470.5)	$ (660.1)
Cash Flows From Financing Activities			
Proceeds from term loan	**$ —**	$ 300.0	$ —
Repayments of term loan	**(7.5)**	(1.9)	—
Proceeds from revolving credit facilities	**—**	95.0	450.0
Repayments of revolving credit facilities	**—**	(325.0)	(260.0)
Debt issuance costs	**—**	(1.2)	—
Proceeds from issuance of shares	**—**	0.4	0.2
Repayment of finance lease obligations and borrowings	**(1.2)**	(1.1)	(1.5)
Shares repurchased	**(149.9)**	(271.4)	(78.4)
Dividends paid	**—**	—	(129.6)
Taxes paid related to net share settlement of equity awards	**(7.3)**	(4.9)	(6.1)
Net cash used in financing activities	**$ (165.9)**	$ (210.1)	$ (25.4)
Effects of exchange rate changes on cash and cash equivalents, restricted cash and restricted cash - Asbestos	**$ (0.4)**	$ (3.4)	$ (8.4)
Net increase (decrease) in cash and cash equivalents, restricted cash and restricted cash - Asbestos	**189.8**	230.2	(86.3)
Cash and cash equivalents, restricted cash and restricted cash - Asbestos at beginning of period	**415.8**	185.6	271.9
Cash and cash equivalents, restricted cash and restricted cash - Asbestos at end of period	**$ 605.6**	$ 415.8	$ 185.6
Non-Cash Investing and Financing Activities			
Capital expenditures incurred but not yet paid	**$ 41.3**	$ 75.0	$ 34.7
Supplemental Disclosure of Cash Flow Activities			
Cash paid for interest, net of amounts capitalised	**$ 84.6**	$ 61.3	$ 49.5
Cash payment for income taxes, net	**$ 128.1**	$ 183.1	$ 117.1
Cash paid to AICF	**$ 99.2**	$ 91.8	$ 109.6

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

James Hardie Industries plc
Consolidated Reconciliation of Movement in Shareholders' Equity

(Millions of US dollars)	Called up share capital	Share premium	Capital redemption reserve	Retained earnings	Treasury stock	Accumulated other comprehensive loss	Total
Balances as of 31 March 2022	**$ 232.1**	**$ 234.4**	**$ 7.2**	**$ 887.0**	**$ —**	**$ (22.0)**	**$ 1,338.7**
Net income	—	—	—	512.0	—	—	512.0
Other comprehensive loss	—	—	—	—	—	(31.3)	(31.3)
Stock-based compensation	0.3	9.3	—	—	—	—	9.6
Issuance of ordinary shares	—	0.2	—	—	—	—	0.2
Dividends declared	—	—	—	(133.6)	—	—	(133.6)
Shares repurchased	—	—	—	—	(78.4)	—	(78.4)
Shares cancelled	(2.4)	—	2.4	(78.4)	78.4	—	—
Balances as of 31 March 2023	**$ 230.0**	**$ 243.9**	**$ 9.6**	**$ 1,187.0**	**$ —**	**$ (53.3)**	**$ 1,617.2**
Net income	—	—	—	510.2	—	—	510.2
Other comprehensive loss	—	—	—	—	—	(15.0)	(15.0)
Stock-based compensation	0.2	23.1	—	—	—	—	23.3
Issuance of ordinary shares	—	0.4	—	—	—	—	0.4
Shares repurchased	—	—	—	—	(271.4)	—	(271.4)
Shares cancelled	(5.5)	—	5.5	(271.4)	271.4	—	—
Balances as of 31 March 2024	**$ 224.7**	**$ 267.4**	**$ 15.1**	**$ 1,425.8**	**$ —**	**$ (68.3)**	**$ 1,864.7**
Net income	—	—	—	436.3	—	—	436.3
Other comprehensive income	—	—	—	—	—	10.1	10.1
Stock-based compensation	0.2	15.4	—	—	—	—	15.6
Issuance of ordinary shares	0.1	2.7	—	—	—	—	2.8
Shares repurchased	—	—	—	—	(149.9)	—	(149.9)
Shares cancelled	(2.9)	—	2.9	(149.9)	149.9	—	—
Balances as of 31 March 2025	**$ 222.1**	**$ 285.5**	**$ 18.0**	**$ 1,712.2**	**$ —**	**$ (58.2)**	**$ 2,179.6**

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

1. Background and Basis of Presentation

Statement of Compliance

The financial statements of James Hardie Industries plc ("JHI plc" or the "Company") for the year ended 31 March 2025 were authorised for issue by the Board of Directors on 20 May 2025 and the balance sheet was signed on the Board's behalf by Anne Lloyd and Renee Peterson. The Company is incorporated and domiciled in Ireland and the incorporation number is 485719.

The directors have elected to prepare the consolidated financial statements of the Company in accordance with section 279 of the Companies Act 2014 ("Companies Act"), under accounting principles generally accepted in the United States of America ("US GAAP"), modified to comply with specific provisions of Irish Company Law.

Nature of Operations

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 and Europe. The Company also manufactured fiber cement in the Philippines through August 2024 and sold product there through December 2024.

Basis of Presentation

The consolidated financial statements, which have been prepared on a going concern basis, 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".

The directors have elected to prepare the consolidated financial statements of the Company in accordance with Section 279 of the Companies Act, which provides that a true and fair view of the state of affairs and profit or loss may be given by preparing the financial statements in accordance with US GAAP, as defined in Section 279(1) of the Companies Act, to the extent that the use of those principles in the preparation of the financial statements does not contravene any provision of the Companies Act or of any regulations made thereunder.

These consolidated financial statements are prepared in accordance with Irish Company Law, to present to the shareholders of the Company and file with the Companies Registration Office in Ireland. Accordingly, these consolidated financial statements include presentation and additional disclosures required by Ireland's Companies Act 2014 in addition to those disclosures required under US GAAP.

Irish Company law requires that goodwill is written off over a period of time which does not exceed its useful economic life. However, we do not believe this gives a true and fair view as not all goodwill and intangible assets decline in value. In addition, since goodwill that does decline in value rarely does so on a straight-line basis, straight-line amortisation of goodwill over an arbitrary period does not reflect the economic reality. Consistent with US GAAP, we consider goodwill an indefinite-lived intangible asset that is not amortised over an arbitrary period. Rather, we account for goodwill in accordance with US GAAP. Therefore, in order to present a true and fair view of the economic reality, goodwill is considered indefinite-lived and is not amortised. We are not able to reliably estimate the impact on the financial statements of the true and fair override on the basis that the useful economic life of goodwill cannot be predicted with a satisfactory level of reliability nor can the pattern in which goodwill diminishes be known.

Goodwill represents amounts paid for an acquisition in excess of the fair value of net assets received. We test goodwill for impairment annually, or more frequently if changes in circumstances or the occurrence of events suggest an impairment exists.

Differences in Presentation

The consolidated financial statements included in the Appendix to the Directors' Report are prepared in accordance with US GAAP, and the Irish Statutory Accounts are modified to comply with Irish Company Law. Accordingly, there are differences in presentation on the consolidated balance sheets and consolidated reconciliation of movement in shareholders' equity.

Held for sale classification

In the Company's US GAAP consolidated financial statements, net assets of US$73.1 million and US$55.4 million were recorded as Assets held for sale at 31 March 2025 and 2024, respectively, which are included within current assets on the balance sheet of the US GAAP consolidated financial statements. The held for sale classification is not applicable under Irish Company law, and as such, the net assets are presented under their relevant headings in the Irish Statutory accounts.

As a result of this adjustment, property, plant and equipment, net in the Irish Statutory Accounts at 31 March 2025 is higher by US$73.1 million and assets held for sale is nil, compared to the US GAAP consolidated balance sheet balance of US$73.1 million. At 31 March 2024, property, plant and equipment, net in the Irish Statutory Accounts is higher by US$55.4 million and assets held for sale is nil, compared to the US GAAP consolidated balance sheet balance of US$55.4 million.

Direct acquisition costs and share buybacks

Direct acquisition costs paid by the Company during the year ended 31 March 2019 of US$5.8 million was expensed under US GAAP and was required to be capitalised as Goodwill under Irish GAAP. For additional information, refer to Note 1 of the consolidated financial statements for the year ended 31 March 2019.

In connection with entering into a definitive merger agreement with the AZEK Company Inc. ("AZEK"), the Company incurred US$16.5 million of costs as of 31 March 2025. The transaction is anticipated to close in the second half of calendar year 2025 and is subject to customary closing conditions, regulatory approvals and AZEK shareholder approval. These costs are reflected as Merger costs in the US GAAP consolidated statement of operations and comprehensive income. Costs directly attributable to a merger are required to be capitalised as Goodwill under Irish Company Law upon the close of the merger, and as such, US$12.3 million of these costs are being capitalized as Debtors in the Irish Statutory accounts at 31 March 2025.

Share buybacks paid by the Company are reported as retained earnings in the Irish Statutory Accounts. For the years ended 31 March 2025 and 2024, adjustments of US$5.6 million and US$10.4 million, respectively, and US$15.6 million in prior years, were recorded to modify the US GAAP financial statements in accordance with Irish Company Law as it relates to the presentation of share buybacks.

The impact of direct acquisition costs, share buybacks and held for sale classification on the consolidated financial statements were as follows:

	Year ended 31 March 2025				
(Millions of US dollars)	As reported in Irish Statutory Accounts	Adjustments - Direct Acquisition Costs	Adjustments - Share Buybacks	Adjustments - Held for Sale Classification	As reported in US GAAP Consolidated Statement
Property, plant and equipment	2,242.1	—	—	(73.1)	2,169.0
Assets held for sale	—	—	—	73.1	73.1
Debtors - Prepaid expenses and other current assets	1,459.2	12.3	—	—	1,446.9
Goodwill	199.5	5.8	—	—	193.7
Retained earnings	1,712.2	(18.1)	31.6	—	1,725.7
Merger costs	4.2	12.3	—	—	16.5
Net income	436.3	(12.3)	—	—	424.0
Statement of Cash Flows: Change in Prepaid expenses and other assets	(52.9)	12.3	—	—	(40.6)

	Year ended 31 March 2024				
(Millions of US dollars)	As reported in Irish Statutory Accounts	Adjustments - Direct Acquisition Costs	Adjustments - Share Buybacks	Adjustments - Held for Sale Classification	As reported in US GAAP Consolidated Statement
Property, plant and equipment	2,093.2	—	—	(55.4)	2,037.8
Assets held for sale	—	—	—	55.4	55.4
Goodwill	198.4	5.8	—	—	192.6
Retained earnings	1,425.8	(5.8)	26.0	—	1,446.0

2. Summary of Significant Accounting Policies

See Note 1 to the US GAAP consolidated financial statements in Section 2 of the Appendix to the Directors' Report for the following significant accounting policies:

- Variable Interest Entities
- Use of Estimates
- Foreign Currency Translation/ Remeasurement
- Restricted Cash and Cash Equivalents
- Accounts Receivables
- Inventories
- Property, Plant and Equipment
- Leases
- Depreciation and Amortisation
- Goodwill and Other Intangible Assets
- Impairment of Long-Lived Assets
- Accrued Product Warranties
- Debt
- Revenue Recognition
- Advertising Costs
- Income Taxes
- Financial Instruments
- Fair Value Measurements
- Stock-Based Compensation
- Loss Contingencies
- Asbestos-related Accounting Policies
- Reportable Segments
- Earnings Per Share
- Accounting Pronouncements

Accounting Principles

All subsidiaries and qualifying VIE are consolidated and all intercompany transactions and balances are eliminated. The US dollar is used as the reporting currency. See Note 1 to the US GAAP consolidated financial statements in Section 2 of the Appendix to the Directors' Report for basis of presentation.

Distribution Costs

The Company includes distribution costs within cost of goods sold.

Research and Development

The Company expenses research and development costs when incurred. Research and development expenses were US$48.5 million, US$47.0 million and US$39.6 million during the years ended 31 March 2025, 2024 and 2023, respectively.

Asbestos

See Note 1 to the US GAAP consolidated financial statements in Section 2 to the Appendix to the Directors' Report for all disclosures in this accounting policy with the exception of the disclosures under the Asbestos Injuries Compensation Fund ("AICF") subheader below.

AICF

In February 2007, the Company's shareholders approved a proposal pursuant to which the Company provides long-term funding to AICF. The Company owns 100% of the performing subsidiary that funds the AICF subject to the provisions of the Amended and Restated Final Funding Agreement (as amended from time to time, "AFFA"). The Company appoints three of the AICF directors and the NSW Government appoints two of the AICF directors.

Although the Company has no legal ownership in AICF, for financial reporting purposes, our interest in AICF is considered variable and we consolidate AICF since the Company appoints three out of the five AICF directors. The Company's consolidation of AICF results in certain assets and liabilities being recorded on its consolidated balance sheets and certain income and expense transactions being recorded in the consolidated statements of operations and comprehensive income.

For the years ended 31 March 2025 and 2024, the Company did not provide financial or other support to AICF that it was not previously contractually required to provide. Future funding of AICF by the Company continues to be linked under the terms of the AFFA to the Company's long-term financial success, specifically the Company's ability to generate net operating cash flow.

AICF has operating costs that are claims related and non-claims related. Claims related costs incurred by AICF are treated as reductions in the accrued asbestos liability balances previously reflected in the consolidated balance sheets. Non-claims related operating costs incurred by AICF are expensed as incurred in the line item *Selling, general and administrative expenses* in the consolidated statements of operations and comprehensive income. AICF earns interest on its cash and cash equivalents and on its investments, which is included in the line item *Interest income* in the consolidated statements of operations and comprehensive income.

See Asbestos-related Accounting Policies in Note 1 to the US GAAP consolidated financial statements in Section 2 of the Appendix to the Directors' Report. See Note 13 to the US GAAP consolidated financial statements in Section 2 of the Appendix to the Directors' Report for further details on the related assets and liabilities recorded in the Company's consolidated balance sheets under the terms of the AFFA.

Accounting Pronouncements

See Note 1 to the US GAAP consolidated financial statements in Section 2 to the Appendix to the Directors' Report.

3. Revenues

See Note 2 to the US GAAP consolidated financial statements in Section 2 of the Appendix to the Directors' Report.

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

See Note 3 to the US GAAP consolidated financial statements in Section 2 of the Appendix to the Directors' Report and Note 25 below.

5. Accounts and Other Receivables

See Note 4 to the US GAAP consolidated financial statements in Section 2 of the Appendix to the Directors' Report and Note 24 below.

6. Inventories

See Note 5 to the US GAAP consolidated financial statements in Section 2 of the Appendix to the Directors' Report.

7. Goodwill

See Note 1 and Note 6 to the US GAAP consolidated financial statements in Section 2 of the Appendix to the Directors' Report and Note 1 above.

Irish Company law requires that goodwill is written off over a period of time which does not exceed its useful economic life. However, we do not believe this gives a true and fair view as not all goodwill and intangible assets decline in value. In addition, since goodwill that does decline in value rarely does so on a straight-line basis, straight-line amortisation of goodwill over an arbitrary period does not reflect the economic reality. Consistent with US GAAP, we consider goodwill an indefinite-lived intangible asset that is not amortised over an arbitrary period. Rather, we account for goodwill in accordance with US GAAP. Therefore in order to present a true and fair view of the economic reality, goodwill is considered indefinite-lived and is not amortised. We are not able to reliably estimate the impact on the financial statements of the true and fair override on the basis that the useful economic life of goodwill cannot be predicted with a satisfactory level of reliability nor can the pattern in which goodwill diminishes be known.

Goodwill represents amounts paid for an acquisition in excess of the fair value of net assets received. We test goodwill for impairment annually, or more frequently if changes in circumstances or the occurrence of events suggest an impairment exists.

The following are the changes in goodwill:

	31 March	
(Millions of US dollars)	**2025**	2024
Balance at beginning of the period	**$ 198.4**	$ 200.7
Foreign exchange impact	**1.1**	(2.3)
Balance at end of period	**$ 199.5**	$ 198.4

8. Intangible Assets

See Note 1 and Note 6 to the US GAAP consolidated financial statements in Section 2 of the Appendix to the Directors' Report.

The following are the changes in intangible assets:

Cost or Valuation

(Millions of US dollars)	Trade Names	Customer Relationships	Other	Total
Balance - 31 March 2024	$ 111.0	$ 47.3	$ 7.4	$ 165.7
Foreign exchange impact	0.6	0.2	—	0.8
Balance - 31 March 2025	**$ 111.6**	**$ 47.5**	**$ 7.4**	**$ 166.5**
Accumulated Amortisation				
Balance - 31 March 2024	$ —	$ (16.5)	$ —	$ (16.5)
Amortisation	—	(4.4)	—	(4.4)
Foreign exchange impact	—	—	—	—
Balance - 31 March 2025	**$ —**	**$ (20.9)**	**$ —**	**$ (20.9)**
Net carrying amount - 31 March 2024	$ 111.0	$ 30.8	$ 7.4	$ 149.2
Net carrying amount - 31 March 2025	**$ 111.6**	**$ 26.6**	**$ 7.4**	**$ 145.6**

9. Property, Plant and Equipment

The Company capitalizes interest as part of the cost of construction of the property, plant and equipment using the weighted average interest rate of the Company's debt, which is then depreciated on a straight-line basis over the assets' useful lives. The amount of capitalised interest was US$21.0 million and US$19.5 million for the years ended 31 March 2025 and 2024, respectively. Further, see Note 7 to the US GAAP consolidated financial statements in Section 2 of the Appendix to the Directors' Report and refer to Note 1 above in relation to the differences arising between the Irish Statutory Accounts and the Appendix to the Directors' Report for the years ended 31 March 2025 and 2024.

Property, plant and equipment consist of the following components:

(Millions of US dollars) **Cost or valuation:**	Land	Buildings	Machinery and Equipment	Construction in Progress [1]	Total
At 31 March 2023	$ 79.8	$ 568.1	$ 2,044.2	$ 502.6	$ 3,194.7
Additions	21.7	15.7	203.1	258.6	499.1
Held for sale land [2]	55.4	—	—	(55.4)	—
Disposals [3]	(1.1)	(3.9)	(85.5)	(6.1)	(96.6)
Impairment [4]	—	—	—	(20.1)	(20.1)
Exchange differences	(1.4)	(2.5)	(11.9)	(4.3)	(20.1)
At 31 March 2024	$ 154.4	$ 577.4	$ 2,149.9	$ 675.3	$ 3,557.0
Additions	8.6	186.5	352.7	(138.2)	409.6
Disposals [3]	—	—	(177.1)	(4.8)	(181.9)
Exchange differences	(3.5)	(1.7)	(9.3)	(0.3)	(14.8)
At 31 March 2025	**$ 159.5**	**$ 762.2**	**$ 2,316.2**	**$ 532.0**	**$ 3,769.9**
Accumulated depreciation:					
At 31 March 2023	$ —	$ (208.0)	$ (1,147.1)	$ —	$ (1,355.1)
Depreciation	—	(23.2)	(155.5)	—	(178.7)
Disposals [3]	—	2.1	61.0	—	63.1
Exchange differences	—	0.5	6.4	—	6.9
At 31 March 2024	$ —	$ (228.6)	$ (1,235.2)	$ —	$ (1,463.8)
Depreciation	—	(28.1)	(183.2)	—	(211.3)
Disposals [3]	—	1.3	139.4	—	140.7
Exchange differences	—	0.7	5.9	—	6.6
At 31 March 2025	**$ —**	**$ (254.7)**	**$ (1,273.1)**	**$ —**	**$ (1,527.8)**
Net book value amount:					
At 31 March 2024	$ 154.4	$ 348.8	$ 914.7	$ 675.3	$ 2,093.2
At 31 March 2025	**$ 159.5**	**$ 507.5**	**$ 1,043.1**	**$ 532.0**	**$ 2,242.1**

1 Construction in progress is presented net of assets transferred into service.

2 This is the FY24 balance of the land in Trugania, which the Company plans to sell.

3 The net book value of disposals of US$41.2 million and US$33.5 million for the fiscal years 31 March 2025 and 2024, respectively, includes US$12.2 million and US$14.9 million of usage of replacement parts, respectively. Also included are disposals in the Philippines of US$27.2 million for fiscal year 31 March 2025 due to the closure of manufacturing and commercial operations. The fiscal year ending 31 March 2025 also includes the disposal of spare parts in the Europe segment of approximately US$40.0 million of both gross and accumulated depreciation.

4 The impairment charge in FY24 resulted from the difference between the carrying value of the Trugania land and its estimated fair value.

10. Restructuring Expenses

See Note 8 to the US GAAP consolidated financial statements in Section 2 of the Appendix to the Directors' Report.

11. Leases

See Note 1 and Note 9 to the US GAAP consolidated financial statements in Section 2 of the Appendix to the Directors' Report.

12. Accounts Payable and Accrued Liabilities

See Note 10 to the US GAAP consolidated financial statements in Section 2 of the Appendix to the Directors' Report and Note 26 below.

13. Debt

See Note 11 to the US GAAP consolidated financial statements in Section 2 of the Appendix to the Directors' Report.

14. Accrued Product Warranties

See Note 12 to the US GAAP consolidated financial statements in Section 2 of the Appendix to the Directors' Report.

	31 March	
(Millions of US dollars)	**2025**	2024
Amounts falling due within one year	**$ 7.3**	$ 7.3
Amounts falling due after more than one year	**26.9**	28.9
Accrued product warranties	**$ 34.2**	$ 36.2

15. Asbestos

See Note 13 to the US GAAP consolidated financial statements in Section 2 of the Appendix to the Directors' Report.

16. Commitments and Contingencies

See Note 14 to the US GAAP consolidated financial statements in Section 2 of the Appendix to the Directors' Report and "Information on the Company – History and Development of the Company – Our History" in Section 1 of the Appendix to this Directors' Report.

Section 357 Guarantee

Pursuant to the provisions of Section 357 of the Companies Act 2014, the Company has guaranteed the commitments entered into, including amounts shown as liabilities in the statutory financial statements of its wholly-owned subsidiary undertakings James Hardie International Holdings Limited, James Hardie Holdings Limited, James Hardie Technology Holdings 1 Limited and James Hardie Technology Holdings 2 Limited for the financial year ended 31 March 2025 and has met the other conditions set out in that section and, as a result, such subsidiary undertakings have been exempted from the filing provisions of Section 347 of the Companies Act.

17. Income Taxes

See Note 1 and Note 15 to the US GAAP consolidated financial statements in Section 2 of the Appendix to the Directors' Report.

Deferred tax assets and liabilities are reported in the following consolidated balance sheets captions in the amounts shown:

	31 March	
(Millions of US dollars)	**2025**	2024
Deferred income taxes included in debtors	**$ 884.9**	$ 984.4
Deferred income taxes included in provisions	**(121.1)**	(107.5)
Net deferred tax assets	**$ 763.8**	$ 876.9

Deferred income tax liability activity for the year ended 31 March 2025 is as follows:

(Millions of US dollars)	
Balance as 31 March 2024	**$ (107.5)**
Provisions, net	**(13.6)**
Balance as 31 March 2025	**$ (121.1)**

18. Stock-Based Compensation

See Note 16 to the US GAAP consolidated financial statements in Section 2 of the Appendix to the Directors' Report.

19. Capital Management

See Note 17 to the US GAAP consolidated financial statements in Section 2 of the Appendix to the Directors' Report.

20. Operating Segment Information and Concentrations of Risk

See Note 18 and Note 19 to the US GAAP consolidated financial statements in Section 2 of the Appendix to the Directors' Report and Note 1 above.

21. Accumulated Other Comprehensive Loss

See Note 20 to the US GAAP consolidated financial statements in Section 2 of the Appendix to the Directors' Report.

22. Employee Benefit Plan

See Note 21 to the US GAAP consolidated financial statements in Section 2 of the Appendix to the Directors' Report.

23. Other (expense) income

Other income (expense) consists of the following components:

	31 March		
(Millions of US dollars)	**2025**	2024	2023
Other (loss) gain	**$ (0.2)**	$ 2.7	$ 12.8
Other (expense) income	**$ (0.2)**	$ 2.7	$ 12.8

24. Debtors

		31 March	
(Millions of US dollars)	Notes	**2025**	2024
Amounts falling due within one year:			
Accounts and other receivables, net of allowance for doubtful accounts of US$6.4 million and US$8.5 million as of 31 March 2025 and 31 March 2024, respectively	5	**$ 391.8**	$ 366.1
Prepaid expenses and other current assets		**112.9**	68.2
Insurance receivable - Asbestos	15	**5.5**	5.1
Workers' compensation - Asbestos	15	**2.3**	1.6
		512.5	441.0
Amounts falling due after more than one year:			
Insurance receivable - Asbestos	15	**23.2**	26.4
Workers' compensation - Asbestos	15	**16.5**	13.6
Deferred income taxes	17	**600.4**	690.4
Deferred income taxes - Asbestos	15, 17	**284.5**	294.0
Other assets		**22.1**	16.3
		946.7	1,040.7
		$ 1,459.2	$ 1,481.7

25. Investments

Investments consist of the following components:

(Millions of US dollars)	Notes	31 March 2025	2024
Amounts falling due within one year:			
Restricted cash and cash equivalents	4	**$ 5.0**	$ 5.0
Restricted cash and cash equivalents - Asbestos	4,15	**37.9**	45.8
Restricted short-term investments - Asbestos[1]	15	**175.8**	178.4
		218.7	229.2

[1] All investments are at amortized cost. See Note 13 to the US GAAP consolidated financial statements in Section 2 of the Appendix to the Directors' Report for additional information.

26. Creditors

(Millions of US dollars)	Notes	31 March 2025	2024
Amounts falling due within one year:			
Accounts payable and accrued liabilities	12	**$ 446.4**	$ 463.3
Accrued payroll and employee benefits		**133.3**	143.3
Income taxes payable	17	**10.3**	13.0
Other liabilities		**59.1**	24.8
		649.1	644.4
Amounts falling due after more than one year:			
Other liabilities		**53.6**	56.4
		53.6	56.4
		$ 702.7	$ 700.8

27. Called up Share Capital

At 31 March 2025 and 2024, the Company had 2.0 billion shares of common stock at Euro 0.59 par value authorised. The amount of common stock issued at 31 March 2025 and 2024 was 429,818,781 shares and 433,784,634 shares, respectively.

During fiscal year 2025 and 2024, the Company issued 0.5 million shares and 0.4 million shares, respectively, under incentive plans.

During fiscal year 2025 the Company announced a new share buy-back program which commenced on 13 November 2024 and which will end on 31 October 2025. The Company repurchased and cancelled 4,477,666 shares of its common stock through an on-market buy-back program.

During fiscal year 2024 the Company announced a share buy-back program which commenced on 8 November 2023 and ended on 31 October 2024. The Company repurchased and cancelled 8,639,771 shares of its common stock through an on-market buy-back program.

28. Employees

The average number of persons employed by the Company, excluding non-executive directors, during each fiscal year was as follows:

	Years Ended 31 March		
	2025	2024	2023
North America Fibre Cement	**3,543**	3,337	3,228
Asia Pacific Fibre Cement [1]	**878**	992	999
Europe Building Products	**1,098**	1,043	981
Research and Development	**178**	167	181
Corporate	**163**	140	84
	5,860	5,679	5,473

[1] In fiscal year 2025, the Company closed its Philippines manufacturing and commercial operations.

Employee costs during each fiscal year consist of the following and are all charged to profit and loss:

	Years Ended 31 March		
(Millions of US dollars)	**2025**	2024	2023
Wages and salaries	**$ 571.6**	$ 541.8	$ 509.5
Equity awards	**25.7**	45.5	18.4
Social security costs	**48.1**	45.5	39.8
Pension and postretirement costs	**27.7**	24.8	23.8
	$ 673.1	$ 657.6	$ 591.5

29. Directors' Remuneration

See "Remuneration – Remuneration for Non-Executive Directors" in Section 1 of the Appendix to the Directors' Report for details of the director fees to both the executive and non-executive directors.

Employment Agreement with Mr Aaron Erter

Mr Erter was the only director with an employment agreement at 31 March 2025. See section "Remuneration – Employment and Severance Arrangements" in Section 1 of the Appendix to the Directors' Report for details of the terms of the CEO's employment contract. In addition, Mr Erter also received 'Other' benefits described in the summary of employment agreements for senior executives in "Remuneration" in Section 1 of the Appendix to the Directors' Report.

30. Auditor's Remuneration

See "Remuneration of Independent Registered Public Accounting Firm" in Section 2 of the Appendix to the Directors' Report. In addition, a portion of the total auditor's remuneration includes amounts paid to the Ernst & Young Irish firm. See Note 13 to the JHI plc company financial statements for further information.

31. Related Party Transactions

Other than the compensation arrangements with our executive officers and directors, the Company has identified one related party transaction requiring disclosure during fiscal year 2025. See “Directors, Senior Management and Employees – Remuneration Report” in Section 1 and Note 10 to the US GAAP consolidated financial statements in Section 2 of the Appendix to the Directors’ Report. See also “Corporate Governance Report – Director Independence” in Section 1 of the Appendix to the Directors’ Report for the Company’s consideration of Director Independence.

32. Subsequent Events

In April 2025, the Company used existing cash resources to payoff the outstanding balance and related interest on its term loan agreement totaling US$295.3 million.

33. Investments in Group Undertakings

The Company's investments in group undertakings are listed below. Unless noted herein, all subsidiaries are wholly-owned by JHI plc, either directly or indirectly as of 31 March 2025.

Name	Nature of Business	Registered Address	Country of Incorporation	Jurisdiction of Tax Residence
Ajempa Holdings Inc. (Minority Interest of 40%) Associate	Trading	Brgy. San Isidro, Cabuyao, Laguna 4025, Philippines	Philippines	Philippines
James Hardie 117 Pty Ltd	Non-operating	Level 17, 60 Castlereagh Street, Sydney NSW 2000, Austrailia	Australia	Australia
James Hardie Acquisition Co., LLC	Inactive subsidiary	26300 La Alameda, Suite 400, Mission Viejo, CA 92691	USA	USA
James Hardie Australia Finance Pty Ltd	Inactive subsidiary	Level 17, 60 Castlereagh Street, Sydney NSW 2000, Austrailia	Australia	Australia
James Hardie Australia Pty Ltd	Trading and Manufacturing	Level 17, 60 Castlereagh Street, Sydney NSW 2000, Austrailia	Australia	Australia
James Hardie Bâtiment SAS	Trading	6, Place de la Madeleine, 75008 Paris, France	France	France
James Hardie Building Products Canada Inc	Trading	c/o McMillan LLP, Brookfield Place, 181 Bay Street, Suite 4400 Toronto, Ontario, Canada M5J 2T3	Canada	Canada
James Hardie Building Products Inc	Trading and Manufacturing	26300 La Alameda, Suite 400, Mission Viejo, CA 92691	USA	USA
James Hardie Building Products Limited	Trading	One Fleet Place, London, EC4M 7WS, United Kingdom	United Kingdom	United Kingdom
James Hardie Europe B.V.	Trading	Radarweg 60, 1043 NT Amsterdam, The Netherlands	Netherlands	Netherlands
James Hardie Europe Holdings GmbH	Holding	Bennigsen-Platz 1, Düsseldorf, 40474, Germany	Germany	Germany
James Hardie Europe GmbH	Trading and Manufacturing	Bennigsen-Platz 1, Düsseldorf, 40474, Germany	Germany	Germany
James Hardie Fiber Cement Europe GmbH	Non-operating	Bennigsen-Platz 1, Düsseldorf, 40474, Germany	Germany	Germany
James Hardie Netherlands B.V.	Trading and Manufacturing	Loonse Waard 20, 6606 KG Niftrik, Netherlands	Netherlands	Netherlands
Fermacell Schraplau GmbH	Manufacturing	Bennigsen-Platz 1, Düsseldorf, 40474, Germany	Germany	Germany
James Hardie Spain S.L.U.	Trading and Manufacturing	Barrio de la Estación s/n, Orejo, Marina de Cudeyo 39719, Cantabria, Spain	Spain	Spain
James Hardie Holdings Limited	Holding	1st Floor, Block A, One Park Place, Upper Hatch Street, Dublin 2, D02 FD79, Ireland	Ireland	Ireland
James Hardie Insurance Ltd	Insurance	Mill Court, La Charroterie, St. Peter Port, Guernsey, Channel Islands	Guernsey	Guernsey
James Hardie International Finance Designated Activity Company	Treasury	1st Floor, Block A, One Park Place, Upper Hatch Street, Dublin 2, D02 FD79, Ireland	Ireland	Ireland
James Hardie International Group Limited	Holding	1st Floor, Block A, One Park Place, Upper Hatch Street, Dublin 2, D02 FD79, Ireland	Ireland	Ireland
James Hardie International Holdings Limited	Holding	1st Floor, Block A, One Park Place, Upper Hatch Street, Dublin 2, D02 FD79, Ireland	Ireland	Ireland
James Hardie New Zealand Limited	Trading	c/o TMF Group, Level 12, 55 Shortland Street, Auckland, 1010, New Zealand	New Zealand	New Zealand
James Hardie NL1 B.V.	Holding	Radarweg 60, 1043 NT Amsterdam, The Netherlands	Netherlands	Netherlands
James Hardie NL2 B.V.	Holding	Radarweg 60, 1043 NT Amsterdam, The Netherlands	Netherlands	Netherlands
James Hardie NL3 B.V.	Holding	Radarweg 60, 1043 NT Amsterdam, The Netherlands	Netherlands	Netherlands
James Hardie North America, Inc	Holding	26300 La Alameda, Suite 400, Mission Viejo, CA 92691	USA	USA
James Hardie N.V.	Holding	Gustav Mahlerlaan 42, 1082 MC Amsterdam, The Netherlands	Netherlands	Netherlands
James Hardie NZ Holdings Limited	Holding	c/o TMF Group, Level 12, 55 Shortland Street, Auckland, 1010, New Zealand	New Zealand	New Zealand
James Hardie Philippines Inc	Trading and Manufacturing	Brgy. San Isidro, Cabuyao, Laguna 4025, Philippines	Philippines	Philippines
James Hardie Research (Holdings) Pty Ltd	Holding	Level 17, 60 Castlereagh Street, Sydney NSW 2000, Austrailia	Australia	Australia
James Hardie Research Pty Ltd	Research and development	Level 17, 60 Castlereagh Street, Sydney NSW 2000, Austrailia	Australia	Australia
James Hardie Technology Holdings 1 Limited	Holding	1st Floor, Block A, One Park Place, Upper Hatch Street, Dublin 2, D02 FD79, Ireland	Ireland	Ireland
James Hardie Technology Holdings 2 Limited	Holding	1st Floor, Block A, One Park Place, Upper Hatch Street, Dublin 2, D02 FD79, Ireland	Ireland	Ireland
James Hardie Technology Limited	Intellectual Property	c/o Conyers Dill and Pearman, Clarendon House, 2 Church Street, Hamilton HM11, Bermuda	Bermuda	Ireland
James Hardie US Investments Sierra Inc.	Holding	26300 La Alameda, Suite 400, Mission Viejo, CA 92691	USA	USA
JH North America Holdings Inc.	Holding	1209 Orange Street, Wilmington, County of New Castle, Delaware, 19801	USA	USA
JH Research USA, LLC	Research and development	303 E Wacker Dr, Suite 2500, Chicago, IL 60601	USA	USA
Juno Merger Sub Inc.	Holding	1209 Orange Street, Wilmington, County of New Castle, Delaware, 19801	USA	USA
NV Technology Holdings, A Limited Partnership	Intellectual Property	Level 29, 530 Collins Street, Melbourne, VIC 3000, Australia	Australia	Australia
RCI Holdings Pty Ltd	Holding	Level 17, 60 Castlereagh Street, Sydney NSW 2000, Austrailia	Australia	Australia
Siding Solutions Center LLC	Inactive subsidiary	26300 La Alameda, Suite 400, Mission Viejo, CA 92691	USA	USA
Studorp Ltd	Trading	c/o TMF Group, Level 12, 55 Shortland Street, Auckland, 1010, New Zealand	New Zealand	New Zealand
Victorville Industrial Minerals LLC	Inactive subsidiary	26300 La Alameda, Suite 400, Mission Viejo, CA 92691	USA	USA

34. Profit Attributable to James Hardie Industries plc

In accordance with Section 304 of the Companies Act, the Company is availing of the exemption from presenting the individual Statement of Comprehensive Income to the annual general meeting and from filing it with the Registrar of Companies. JHI plc's profit for the year ended 31 March 2025 was US$613.3 million (2024: US$513.1 million).

35. Approval of Financial Statements

The consolidated financial statements have been approved and authorised for issue on 20 May 2025 by the Board of Directors of the Company.

36. General information

Registered No.
485719

Registered Office
1st Floor, Block A
One Park Place
Upper Hatch Street, Dublin 2
D02 FD79
Ireland

Non-Executive Directors
Anne Lloyd, USA (Chairperson)
Harold Wiens, USA
John Pfeifer, USA
Nigel Stein, United Kingdom
Persio Lisboa, USA
Peter-John Davis, Australia
Rada Rodriguez, Sweden
Renee Peterson, USA
Suzanne Rowland, USA

Executive Directors
Aaron Erter, USA

Statutory Auditors
Ernst & Young
Harcourt Centre
Harcourt Street
Dublin 2
D02 YA40, Ireland

Solicitors
Arthur Cox
Ten Earlsfort
Terrace
Dublin 2, D02 T380
Ireland

Company Secretary
Aoife Rockett

James Hardie Industries plc
Glossary of Abbreviations and Terms

Abbreviations

2001 Plan	2001 Equity Incentive Plan
ADR	American Depositary Receipt
ADS	American Depositary Share
AFFA	Amended and Restated Final Funding Agreement, as amended from time to time
AGM	Annual General Meeting
AICF	Asbestos Injuries Compensation Fund
ASIC	Australian Securities and Investments Commission
ASU	Accounting Standards Update
ASX	Australian Securities Exchange
ATO	Australian Taxation Office
CDN	CHESS Depositary Nominees Pty Ltd
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CHESS	Clearing House Electronic Subregister System
Commonwealth	The Commonwealth of Australia
CP Plan	Company Performance Plan
CUFS	CHESS Units of Foreign Securities
EPS	Earnings Per Share
FASB	Financial Accounting Standards Board
GEM	Global Exchange Market
IP Plan	Individual Performance Plan
IRS	United States Internal Revenue Service
KPMGA	KPMG Actuarial
LTI	Long-Term Incentive
LTIP	Long-Term Incentive Plan 2006
NSW	New South Wales
NYSE	New York Stock Exchange
R&D	Research and Development
ROCE	Return on Capital Employed
RSU	Restricted Stock Unit
SEC	United States Securities and Exchange Commission
SG&A	Selling, General and Administrative
STI	Short-Term Incentive
TSR	Total Shareholder Return

Former James Hardie Companies – Consists of Amaca Pty Ltd, Amaba Pty Ltd and ABN 60 Pty Ltd.

Terms

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

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

Financial measures – Irish Company Law equivalents

Net sales – is equivalent to the Irish Company Law measure of turnover.

Income (loss) before income taxes – is equivalent to the Irish Company Law measure of Profit (loss) on ordinary activities before taxation.

Income tax benefit (expense) – is equivalent to the Irish Company Law measure of taxation.

Net income (loss) – is equivalent to the Irish Company Law measure of Profit (loss) for the financial year.

Inventories – is equivalent to the Irish Company Law measure of stocks.

Retained earnings – is equivalent to the Irish Company Law measure of Profit and loss account under Shareholders' Equity.

Accumulated other comprehensive income (loss) – is equivalent to the Irish Company Law measure of Other reserves.

James Hardie Industries plc
Forward-Looking Statements

This Annual Report 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 proposed merger between the Company and The AZEK Company Inc., including its completion, timing and anticipated benefits;
- 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 Asbestos Injuries Compensation Fund (AICF), a special purpose fund for the compensation of proven Australian asbestos-related personal injury and death claims;
- 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 20 May 2025, 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; the proposed AZEK merger; 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.

James Hardie Industries plc
Company Balance Sheet
As at 31 March 2025

	Notes	*31 March 2025 US$ millions*	*31 March 2024 US$ millions*
FIXED ASSETS			
Financial fixed assets	5	3,596.4	3,593.3
		3,596.4	3,593.3
CURRENT ASSETS			
Debtors	6	528.6	41.1
Cash at bank and in hand		—	0.8
		528.6	41.9
CREDITORS			
-amounts falling due within one year	7	(12.3)	(4.3)
NET CURRENT ASSETS		516.3	37.6
Total Assets less Current Liabilities		4,112.7	3,630.9
NET ASSETS		4,112.7	3,630.9
CAPITAL AND RESERVES			
Called-up share capital presented as equity	9	222.1	224.7
Capital redemption reserve	9	18.0	15.1
Share premium	9	81.5	78.8
Other reserves	9	191.5	176.1
Profit and loss account	9	3,599.6	3,136.2
SHAREHOLDERS' FUNDS		4,112.7	3,630.9

The Company profit for the year was US$613.3 million (2024: US$513.1 million).

The financial statements were approved by the Board of Directors on 20 May 2025 and signed on its behalf by:

/s/ Anne Lloyd
Anne Lloyd

/s/ Renee Peterson
Renee Peterson

James Hardie Industries plc
Company Statement of Changes in Equity
As of 31 March 2025

As at 31 March 2025:

	Called-up share capital US$ millions	*Capital redemption reserve* US$ millions	*Share premium* US$ millions	*Other reserves* US$ millions	*Treasury stock* US$ millions	*Profit and loss account* US$ millions	*Total* US$ millions
Balance 31 March 2024	224.7	15.1	78.8	176.1	—	3,136.2	3,630.9
Profit for the financial year	—	—	—	—	—	613.3	613.3
Other comprehensive income	—	—	—	—	—	—	—
Total comprehensive income	—	—	—	—	—	613.3	613.3
Share-based payment transactions	0.2	—	—	15.4	—	—	15.6
Issue of ordinary shares	0.1	—	2.7	—		—	2.8
Acquisition of ordinary shares	—	—	—	—	(149.9)	—	(149.9)
Cancellation of ordinary shares	(2.9)	2.9	—	—	149.9	(149.9)	—
Balance 31 March 2025	222.1	18.0	81.5	191.5	—	3,599.6	4,112.7

As at 31 March 2024:

	Called-up share capital US$ millions	*Capital redemption reserve* US$ millions	*Share premium* US$ millions	*Other reserves* US$ millions	*Treasury stock* US$ millions	*Profit and loss account* US$ millions	*Total* US$ millions
Balance 31 March 2023	230.0	9.6	78.4	153.2	—	2,894.5	3,365.7
Profit for the financial year	—	—	—	—	—	513.1	513.1
Other comprehensive income	—	—	—	—	—	—	—
Total comprehensive income	—	—	—	—	—	513.1	513.1
Share-based payment transactions	0.2	—	—	22.9	—	—	23.1
Issue of ordinary shares	—	—	0.4	—	—	—	0.4
Acquisition of ordinary shares	—	—	—	—	(271.4)	—	(271.4)
Cancellation of ordinary shares	(5.5)	5.5	—	—	271.4	(271.4)	—
Balance 31 March 2024	224.7	15.1	78.8	176.1	—	3,136.2	3,630.9

1. Statement of Compliance

The financial statements of James Hardie Industries plc ("JHI plc" or the "Parent Company") for the year ended 31 March 2025 were authorised for issue by the Board of Directors on 20 May 2025 and the balance sheet was signed on the Board's behalf by Anne Lloyd and Renee Peterson. JHI plc is incorporated and domiciled in Ireland and the incorporation number is 485719.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") and in accordance with the Companies Act 2014.

JHI plc's financial statements are presented in US Dollar and all values are rounded to the nearest million except when otherwise indicated.

The accounting records are maintained at the Company's registered office at 1st Floor, Block A, One Park Place, Upper Hatch Street, Dublin 2, D02 FD79.

2. Background and Basis of Presentation

The principal activity of James Hardie Industries plc (JHI plc) is an investment holding company. JHI plc is the ultimate parent company of subsidiaries that 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 and Europe. The Company also manufactured fiber cement in the Philippines through August 2024 and sold product there through December 2024.

JHI plc is registered and domiciled in Ireland and is subject to Irish law as well as relevant European Union Council Regulations and relevant European Union Directives.

JHI plc continues to operate under the regulatory requirements of numerous jurisdictions and organisations, including the Australian Securities Exchange ("ASX"), Australian Securities and Investments Commission ("ASIC"), the New York Stock Exchange ("NYSE"), the United States Securities and Exchange Commission ("SEC"), the Irish Takeovers Panel, and various other rulemaking bodies. The Company became Irish tax resident on 29 June 2010.

JHI plc was in a net current asset position of US$516.3 million at 31 March 2025 and a net current asset position of US$37.6 million at 31 March 2024, respectively. The Parent Company has minimal liabilities other than amounts owed to its wholly-owned subsidiaries and special purpose entity (collectively, the "Company" or the "Group"). These undertakings will not be repaid until all other debts are satisfied. In addition, the Group has cash reserves of US$562.7 million and US$594.1 million of available unused external loan facilities at 31 March 2025 which the Parent Company can access through an inter-company facility with its Treasury subsidiary. The directors are satisfied that the Parent Company will continue to generate adequate cash to meet all its obligations as they fall due. On this basis, and after making inquiries, the directors have reasonable expectations that the Parent Company has adequate resources to continue in operational existence for a period of twelve months from the date of these financial statements. Accordingly, the Parent Company continues to adopt the going concern assumption in preparing the financial statements.

2. Background and Basis of Presentation (continued)

These financial statements are prepared in accordance with FRS 101 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number and weighted-average exercise prices of share options, and how the fair value of goods or services received was determined);
- IFRS 7, 'Financial Instruments: Disclosures' (equivalent disclosures present in the Group Accounts);
- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - (i) 10(d), (statement of cash flows),
  - (ii) 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements),
  - (iii) 16 (statement of compliance with all IFRS),
  - (iv) 38A (requirement for minimum of two primary statements, including cash flow statements),
  - (v) 111 (cash flow statement information), and
  - (vi) 134-136 (capital management disclosures)
- IAS 7, 'Statement of cash flows';
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation);
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and
- IFRS 13, "Fair Value Measurement"

The Company has availed of the disclosure exemptions contained in FRS 101 on the basis that relevant, equivalent disclosures have been given in the group accounts of JHI plc. The group accounts of JHI plc are available to the public and can be obtained by accessing the Company's FY2025 Annual Report on Form 20-F on the SEC's website at www.sec.gov and on the Investor Relations area of the Company's website at ir.jameshardie.com.au.

The financial statements have been prepared on the going concern basis under the historical cost convention in accordance with the Companies Act 2014 and FRS 101. The accompanying balance sheet of James Hardie Industries plc is presented on a stand-alone basis, including related party transactions.

3. Material Accounting Policies

Investments
Financial fixed assets are stated at cost less provision for permanent diminution in value.

The carrying value of financial fixed assets is reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. Under IAS 36, impairment is assessed by comparing the carrying value of an asset with its recoverable amount (being the higher of fair value less cost to sell and value in use). Fair value less costs of disposal is defined as the amount at which an asset could be disposed of net of any direct selling costs. Value in use is defined as the present value of the future cash flows obtainable through continued use of an asset including those anticipated to be realised on its eventual disposal.

Foreign currency translation
The financial statements are expressed in US dollars ("US$"), the functional currency of the Company. Transactions denominated in foreign currencies have been translated to US$ at the rates of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to US$ at the rates of exchange ruling at the balance sheet date. The resulting profits and losses are dealt with in the income statement.

Contingencies
The Company has guaranteed certain liabilities of group companies. Financial guarantees are recognised as financial liabilities at the date it becomes probable that the subsidiary company is no longer able to meet its obligations that gave rise to the guarantee issued by the Company.

Statement of Comprehensive Income
In accordance with Section 304 of the Companies Act 2014, the Company is availing of the exemption from presenting the individual Statement of Comprehensive Income to the annual general meeting and from filing it with the Registrar of Companies. The Company's profit for the financial year ended 31 March 2025 was US$613.3 million (2024: US$513.1 million).

Financial Instruments - Financial assets initial recognition and measurement
Financial assets are measured in accordance with IFRS 9 and are classified at initial recognition as financial assets at amortised cost. Management review the carrying value of financial assets for impairment regularly or if circumstances indicate that the carrying amount may not be recoverable.

The Company's financial assets comprise amounts due from Group undertakings and cash at bank and on hand.

Financial liabilities are measured in accordance with IFRS 9 and are measured at initial recognition at fair value. Financial liabilities are measured subsequently at amortised cost using the effective interest method.

The Company's financial liabilities comprise amounts owing to Group companies and trade payables.

Judgements and estimates
The preparation of financial statements require management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

3. Material Accounting Policies (continued)

Judgements and estimates (continued)
Determining whether the Company's investments in subsidiaries have been impaired requires estimations of the investments' values in use. The value in use calculations require the entity to estimate the future cash flows expected to arise from the investments and suitable discount rates in order to calculate present values. The carrying value of the investments at 31 March 2025 and 31 March 2024 was US$3,596.4 million and US$3,593.3 million, respectively, with no impairment recognised in 2025 or 2024.

4. Employees and Directors

The average number of employees during the financial year was 2 employees (2024: 2 employees) (administrative).

The aggregate payroll costs of these persons were as follows:

	31 March 2025 US$ millions	*31 March 2024 US$ millions*
Wages and salaries	0.4	0.4
Directors' fees	0.2	0.2

Aggregate payroll costs comprise of salaries and bonuses US$599,000 (2024: US$558,000), social security costs US$42,000 (2024: US$37,000), and pension costs US$17,000 (2024: US$13,000).

The Company operates a defined contribution pension scheme for its employees. Payments are recognised in the Statement of Comprehensive Income as they fall due and any contributions outstanding at the financial year end are included as an accrual in the Balance Sheet. The Company has no further payment obligations once the contributions have been paid.

5. Financial Fixed Assets

	31 March 2025 US$ millions	*31 March 2024 US$ millions*
Shares in group companies	3,596.4	3,593.3
	3,596.4	3,593.3

Shares in group companies at 31 March 2025:

	Investment in Shares US$ millions	*Capital Contribution US$ millions*	*Total US$ millions*
At 31 March 2024, at cost	3,377.0	216.3	3,593.3
Capital contribution in respect of share based payments	—	3.1	3.1
At 31 March 2025, at cost	3,377.0	219.4	3,596.4

5. Financial Fixed Assets (continued)

Shares in group companies at 31 March 2024:

	Investment in Shares US$ millions	*Capital Contribution US$ millions*	*Total US$ millions*
At 31 March 2023, at cost	3,167.2	216.3	3,383.5
Capital contribution	209.8	—	209.8
At 31 March 2024, at cost	3,377.0	216.3	3,593.3

In the opinion of the directors, the recoverable amount of the investments is not less than the carrying value.

The Company's direct subsidiaries at 31 March 2025 are as follows:

Subsidiary Company	**Country of Incorporation**	**Nature of Business**	**Holding %**
James Hardie International Group Ltd.	Ireland	Holding Company	100%
James Hardie Insurance Ltd.	Guernsey	Insurance Company	100%

Refer to Note 33 to the consolidated financial statements where the Company's directly and indirectly wholly-owned subsidiaries are listed.

6. Debtors

Amounts falling due within one year comprised the following:

	31 March 2025 US$ millions	*31 March 2024 US$ millions*
Amounts owed by group companies	527.5	40.7
Prepayments	1.1	0.4
	528.6	41.1

All amounts due from group companies are interest bearing and repayable on demand. The current interest rate of 4.25% (5.24% at 31 March 2024) is the market overnight corporate deposit rate and the deposit is unsecured.

7. Creditors

Amounts falling due within one year comprised the following:

	31 March 2025 US$ millions	*31 March 2024 US$ millions*
Trade creditors	0.7	0.5
Accruals	3.3	3.8
Amounts owed to group undertakings	8.3	—
	12.3	4.3

7. Creditors (continued)

All amounts due to group companies are interest bearing and repayable on demand. The current interest rate of 6.21% (7.23% at 31 March 2024) is the market overnight corporate borrowing rate and the borrowing is unsecured.

8. Called-up Share Capital Presented as Equity

The Company's authorised and called-up share capital at 31 March 2025 and 2024 are detailed in the table below:

	As of 31 March	
	2025 *Number*	**2024** *Number*
Authorised share capital:		
Ordinary shares of €0.59 par value	2,000,000,000	2,000,000,000
Alloted and Fully Paid:		
Allotted and fully paid at beginning of financial year	433,784,634	442,056,296
Issue in respect of share-based payment plans	511,813	368,109
Acquired and cancelled in respect of share buy-back plan	(4,477,666)	(8,639,771)
Allotted and fully paid at end of financial year	429,818,781	433,784,634

Share buy-back

On 13 November 2024, the Company announced a share buy-back program which will end on 31 October 2025, under which no shares have been repurchased to date.

During fiscal year 2025 the Company repurchased and cancelled 4,477,666 shares of its common stock through a previously announced on-market buy-back program. The aggregate cost of the shares repurchased and cancelled was US$149.9 million, at prices ranging between US$30.50 and US$37.81.

The on-market buy-back program was transacted between 23 May 2024 to 20 June 2024 (both dates inclusive) and between 15 August 2024 to 17 September 2024 (both dates inclusive).

The shares were cancelled on 24 June 2024 and 19 September 2024. There were no additional transactions and no treasury shares held at the beginning or end of the fiscal year.

During the fiscal year 2024 the Company announced a share buy-back program which commenced on 8 November 2023 and ended on 31 October 2024. The Company repurchased and cancelled 8,639,771 shares of its common stock through an on-market buy-back program. The aggregate cost of the shares repurchased and cancelled was US$271.4 million, at prices ranging between US$24.56 and US$41.61.

The on-market buy-back program was transacted between 22 May 2023 to 13 June 2023 (both dates inclusive), between 14 August 2023 to 5 September 2023 (both dates inclusive), between 13 November 2023 to 18 December 2023 (both dates inclusive) and between 16 February 2024 to 21 March 2024 (both dates inclusive). The cost of the shares repurchased and cancelled was US$271.4 million.

8. Called-up Share Capital Presented as Equity (continued)

The shares were cancelled on 16 June 2023, 7 September 2023, 20 December 2023 and 26 March 2024. There were no additional transactions and no treasury shares held at the beginning or end of the fiscal year.

In addition, refer to Note 17 to the US GAAP consolidated financial statements in Section 2 of the Appendix to the Directors' Report.

9. Reconciliation of Movement in Shareholders' Funds

As at 31 March 2025

	Called-up share capital US$ millions	*Capital redemption reserve* US$ millions	*Share premium* US$ millions	*Other reserves* US$ millions	*Treasury stock* US$ millions	*Profit and loss account* US$ millions	*Total* US$ millions
Balance 31 March 2024	224.7	15.1	78.8	176.1	—	3,136.2	3,630.9
Profit for the financial year	—	—	—	—	—	613.3	613.3
Other comprehensive income	—	—	—	—	—	—	—
Total comprehensive income	—	—	—	—	—	613.3	613.3
Share-based payment transactions	0.2	—	—	15.4	—	—	15.6
Issue of ordinary shares	0.1	—	2.7	—	—	—	2.8
Acquisition of ordinary shares	—	—	—	—	(149.9)	—	(149.9)
Cancellation of ordinary shares	(2.9)	2.9	—	—	149.9	(149.9)	—
Balance 31 March 2025	222.1	18.0	81.5	191.5	—	3,599.6	4,112.7

As at 31 March 2024

	Called-up share capital US$ millions	*Capital redemption reserve* US$ millions	*Share premium* US$ millions	*Other reserves* US$ millions	*Treasury stock* US$ millions	*Profit and loss account* US$ millions	*Total* US$ millions
Balance 31 March 2023	230.0	9.6	78.4	153.2	—	2,894.5	3,365.7
Profit for the financial year	—	—	—	—	—	513.1	513.1
Other comprehensive income	—	—	—	—	—	—	—
Total comprehensive income	—	—	—	—	—	513.1	513.1
Share-based payment transactions	0.2	—	—	22.9	—	—	23.1
Issue of ordinary shares	—	—	0.4	—	—	—	0.4
Acquisition of ordinary shares	—	—	—	—	(271.4)	—	(271.4)
Cancellation of ordinary shares	(5.5)	5.5	—	—	271.4	(271.4)	—
Balance 31 March 2024	224.7	15.1	78.8	176.1	—	3,136.2	3,630.9

Movements in the Capital Redemption Reserve arise from the financial effect of the cancellation of treasury shares.

Movements in other reserves arise from the financial effect of equity awards issued by the Company, which also includes the IFRS 2 cost in respect of employees of subsidiary undertakings, reflected as an increase in the Company's investment in subsidiary undertakings.

10. Commitments and Contingencies

At 31 March 2025, the Company has guaranteed certain liabilities of group entities as set forth below. The Company reviews the status of these guarantees at each reporting date and considers whether it is required to make a provision for payment on those guarantees based on the probability of the commitment being called.

Section 357 Guarantee

Pursuant to the provisions of Section 357 of the Companies Act 2014, the Company has guaranteed the commitments entered into, including amounts shown as liabilities in the statutory financial statements of its wholly-owned subsidiary undertakings James Hardie International Holdings Limited, James Hardie Holdings Limited, James Hardie Technology Holdings 1 Limited and James Hardie Technology Holdings 2 Limited for the financial year ended 31 March 2025 and has met the other conditions set out in that section and, as a result, such subsidiary undertakings have been exempted from the filing provisions of Section 357 of the Companies Act 2014.

AFFA

The Amended and Restated Final Funding Agreement (as amended from time to time, "AFFA") was approved by shareholders in February 2007 to provide long-term funding to Asbestos Injuries Compensation Fund ("AICF"). The Company indirectly owns 100% of the Performing Subsidiary that funds AICF subject to the provisions of the AFFA. Under the terms of the AFFA, the Performing Subsidiary has an obligation to make payments to AICF on an annual basis, depending on the group's net operating cash flow or other measurement provisions.

Under the terms of the AFFA, the Company is the ultimate guarantor for payments due to be made by the Performing Subsidiary to AICF. This guarantee is only enforceable by AICF or the NSW Government in the event of any breach of the obligations of the Performing Subsidiary, a wind-up event or a reconstruction event. At 31 March 2025 and 2024, there is no indication that any such breach will occur and, accordingly, there is no liability recorded on the Company's balance sheet at that date. Refer to Notes 2, 4 and 15 to the consolidated financial statements.

11. Related Party Transactions

The Company has not disclosed any related party transactions as it has availed of the exemption available under the provisions of FRS 101 which exempts disclosure of transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by a member of that group.

12. Subsequent Events

In April 2025, the Company used existing cash resources to payoff the outstanding balance and related interest on its term loan agreement totaling US$295.3 million.

13. Auditor's Remuneration

Fees paid to the Company's independent auditor for services provided for fiscal years ended 31 March 2025 and 2024 were as follows:

	31 March 2025 US$ millions	*31 March 2024 US$ millions*
Audit Fees	0.4	0.4

Audit remuneration to the independent auditor represents the audit remuneration in respect of the Irish statutory audit of the Irish Statutory Accounts. The auditor's remuneration to the Independent registered public accounting firm disclosed in Note 30 to the consolidated financial statements represents the audit fee disclosures required for registrants of the SEC.

Audit Fees include the aggregate fees for professional services rendered by our independent auditor. Professional services include the audit of the annual financial statements and services that are normally provided in connection with statutory filings.

14. Income Taxes

Commencing 1 April 2024, the Company adopted the Pillar Two rules in accordance with the Minimum Tax Directive of the European Union for implementation of Pillar Two of the Organization for Economic Cooperation and Development's (OECD's) Two Pillar solution. The Pillar Two rules provide that income of large groups is taxed at a minimum effective tax rate of 15% on a jurisdictional basis. The Pillar Two rules include an Income Inclusion Rule top-up tax and a domestic top-up tax, which applies to fiscal years commencing on or after 31 December 2023, and an Undertaxed Profits Rule which applies to fiscal years commencing on or after 31 December 2024.

15. Approval of Financial Statements

The financial statements have been approved and authorised for issue by the Board of Directors of the Company on 20 May 2025.