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Results for Announcement to the Market

James Hardie Industries plc

ARBN 097 829 895

Appendix 4D - Half Year Ended 30 September 2024				
Key Information (US$ Millions, except per share data)	**Half Year FY 2025**	**Half Year FY 2024**	**Movement**	
Net Sales From Ordinary Activities	1,952.7	1,953.1	Flat	—%
Profit From Ordinary Activities After Tax Attributable to Shareholders	238.7	309.5	Down	(23)%
Net Profit Attributable to Shareholders	238.7	309.5	Down	(23)%
Net Tangible Assets per Ordinary Share	US$3.78	US$3.31	Up	14%

Dividend Information

The Company does not propose to pay a dividend and no dividends were declared or paid for the current reporting period.

Movements in Controlled Entities

There were no movements in controlled entities during the half year ended 30 September 2024.

Associates and Joint Venture Entities

Aplicaciones Minerales S.A. (28%)

The following was sold: FELS Recycling GmbH (1 July 2024).

Other

The Condensed Consolidated Financial Statements, upon which this report is based, have been prepared using US GAAP and reviewed by Ernst & Young.

This information should be read in conjunction with the Company's 2024 Annual Report. This report can be found on the company website at https://ir.jameshardie.com.au/financial-information/financial-results.

This announcement has been authorized for release by the Board of Directors of James Hardie Industries plc.

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James Hardie Achieves Second Quarter Guidance
Updates FY25 Expectations, Plans for Growth in FY26

Q2 FY25 GAAP Operating Income of $152 million

Q2 FY25 Adjusted EBITDA of $263 million and Adjusted EBITDA Margin of 27.4%

Average Net Sales Price Growth Across All Regions

Expects FY25 North America Volume of At Least 2.95bn Standard Feet and EBIT Margin of At Least 29.3%

Plans for FY26 North America Sales Growth and EBITDA Margin Expansion

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James Hardie Industries plc (ASX / NYSE: JHX) ("James Hardie" or the "Company"), a leader in providing high performance, low maintenance building products and solutions, and a company inspiring how communities design build and grow, today announced results for its second quarter ending September 30, 2024. Speaking to the results, Aaron Erter, CEO said, “We again delivered on our commitments in the second quarter, and our first half results demonstrate that we are managing decisively as we continue to scale the organization and invest to profitably grow our business. Our teams are focused on safely delivering the highest quality products, solutions and services to our customers, and we are executing on our strategy to outperform our end-markets.”

Mr. Erter continued, “I am incredibly proud of our teams for delivering well over half a billion dollars of Adjusted EBITDA in the first half of the year, down just low single digits from our record performance in the prior year. Our performance is a clear demonstration of the inherent strength of our value proposition and the underlying momentum in our strategy.”

Rachel Wilson, CFO said, “Our strong margins underpin our cash flow, and we continue to fund our capital priorities principally with cash generated by our operations. As our markets recover, we will accelerate our outperformance and invest in organic growth. We will diligently allocate capital by following our framework, which we believe produces the best long-term shareholder returns.”

Second Quarter Highlights

- Net Sales of $961 million, down (4%)
- GAAP Operating income of $152 million; GAAP Operating margin of 15.9%; GAAP Net income of $83 million; and GAAP Diluted EPS of $0.19
- Adjusted EBITDA of $263 million, down (8%) with Adjusted EBITDA margin of 27.4%, down (120bps)
- Adjusted Net Income of $157 million, down (12%)
- Adjusted Diluted EPS of $0.36, down (11%)

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Segment Business Update and Results

North America Fiber Cement

In North America, the Company is outperforming its end markets through a superior value proposition and driving leading margins despite raw material headwinds. Supportive housing fundamentals and significant material conversion opportunity drive the team's focus on preparing for market recovery. The Company is investing across the value chain and growing its contractor base to capture the repair & remodel opportunity. Similarly, in new construction, efforts to deepen exclusivity and increase trim attachment rates support growth and share gain with large homebuilders. Net sales decreased (5%) primarily driven by lower volumes of (7%) due to market weakness, partially offset by a higher average net sales price resulting from our January 2024 price increase. Volumes of exterior and interior products each declined high single-digits. EBIT margin decreased (270bps) to 29.0%, toward the high end of our guidance, as the benefits of a higher average net sales price and savings from HOS initiatives partially mitigated higher pulp and cement costs as well as unfavorable production cost absorption due to lower volumes. Startup costs were also higher in the quarter, related to our Prattville and Westfield facilities. Excluding depreciation and amortization expense, which rose +14% to $38 million, EBITDA declined (10%) to $240 million with EBITDA margin of 34.5%, a decrease of (170bps) attributable to the above drivers of EBIT margin, excluding the increase in depreciation.

Asia Pacific Fiber Cement

In Australia and New Zealand, the Company is driving share gains and is encouraged by modest recovery in core products. Overall market demand remains challenged, and the Asia Pacific team is focused on finding further efficiencies and driving HOS savings to underpin the segment's consistent profitability. Additionally, the Company is successfully executing plans related to its August decision to cease manufacturing and wind-down commercial operations in the Philippines, enabling greater focus on markets where we have the right to win. Net sales decreased (2%) in Australian dollars, due to lower volumes of (10%) offset by a higher average net sales price of +10%. The decline in volumes was primarily attributable to the Philippines decision, partially offset by higher volumes in Australia & New Zealand. Favorable geographic mix and, to a lesser extent, the impact of price increases drove the higher average net sales price. Adjusted EBIT margin rose +310bps to 33.3%, due to favorable geographic mix. Excluding depreciation and amortization expense, which increased +12% to $5 million, Adjusted EBITDA grew +11% to $54 million with Adjusted EBITDA margin of 36.5%, an increase of +350bps attributable to the above drivers of Adjusted EBIT margin, excluding the increase in depreciation.

Europe Building Products

Markets across Europe remain challenged, particularly in Germany where improvement is anticipated to be more gradual, while in the UK, the Company is well-positioned to capture potential improvement in residential construction. Growth in high-value products remains a strategic priority, as leveraging a broader and deeper product portfolio should accelerate share gains and customer wins. Net sales declined (1%) in Euros, including a (3%) impact related to a favorable customer rebate true-up in the prior year. Average net sales price rose +4%, driven by a recent price increase. EBIT margin decreased (320bps) to 7.5%, although profitability was relatively unchanged, excluding the unfavorable comparison created by the prior year customer rebate true-up. Excluding depreciation and amortization expense, which rose +17% to $8 million, EBITDA declined (12%) to $17 million with EBITDA margin of 14.5%, a (220bps) decrease similarly explained by the customer rebate true-up impact.

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Market Outlook and Guidance, Planning Assumptions and Long-Term Aspirations

Full Year FY25 Market Outlook and Guidance

Speaking to the Company's market outlook, Mr. Erter said, "I am proud of the resilience our teams showed in delivering our first half results amidst the challenging demand environment. Our teams continue to find opportunities to be more efficient as we prioritize our investments in scale and future growth. We are encouraged by the prospect of improvements in consumer sentiment and homeowner affordability as borrowing costs normalize, however within our current fiscal year we continue to expect the North American market for exterior products to be down low to mid-single digits."

Ms. Wilson added with respect to financial guidance, "Despite greater market headwinds than we anticipated in our original outlook, we remain well-positioned to deliver volumes within our original guidance range. Our Hardie Operating System initiatives, together with efforts to rationalize and prioritize expenses enable us to achieve even better profitability than we initially anticipated. We are therefore reaffirming the low end of our volume guidance range and raising the low end of both our North America EBIT Margin and Adjusted Net Income ranges."

- North America Volumes: **At least 2.95 billion standard feet** (prev. 2.95 to 3.15 billion standard feet)
- North America EBIT Margin: **At least 29.3%** (prev. 29% to 31%)
- Adjusted Net Income: **At least $635 million** (prev. $630 million to $700 million[1])
- Capital Expenditures: **$420 million to $440 million** (prev. $500 million to 550 million[2])

1) Original guidance for Adjusted Net Income included a full year of revenue and profit contribution from our Philippines business, while updated guidance incorporates our August decision to cease manufacturing and wind-down commercial operations.
2) Reflects our updated expectation of the timing of capital expenditures related to capacity expansion within our Prattville facility.

Full Year FY26 Planning Assumptions and Long-Term Aspirations

Mr. Erter continued, "Thanks to the hard work of our teams, and our decision to boldly continue investing through the softer environment, we are set up to sustain our leading position in the industry and accelerate our outperformance as markets recover. We are planning for recovery and growth in both repair & remodel and new construction. Our teams continuously evolve our plans to deliver sustained market outperformance and capture the value that our products demand in the marketplace. While it is too early to quantify our expected results for FY26, in our North America segment we are planning for growth in Net Sales and EBITDA, with EBITDA margin expansion. On a consolidated basis we are also planning for Adjusted EBITDA growth."

In reiterating the Company's long-term aspirations, Mr. Erter said, "Our ability to expand the reach of our products through capitalizing on underlying market growth and the material conversion opportunity, coupled with gaining share through our superior value proposition across the value chain allows us to aspire to double-digit North America revenue growth over the long-term. We are a profitable growth company, aligned as an organization around sustaining our strong returns on capital and generating attractive returns to shareholders."

Our long-term aspirations are as follows:

- North America EBITDA Margin: **500bps+ Expansion** (vs. FY24)
- North America EBITDA: **3x Growth** (vs. FY24)

Cash Flow and Capital Allocation

Operating cash flow totaled $364 million during the first half of FY25, driven by $499 million of net income, adjusted for non-cash items, partially offset by higher working capital and impacts from the timing of income tax payments. Capital expenditures were $225 million, including $104 million related to capacity expansion.

The Company repurchased 2.1 million shares of its common stock in the quarter at an average price of $35.84 per share for a total of $75 million, which completed the previously announced $300 million program. In November, the Company's Board of Directors authorized a new share repurchase program of $300 million to replace the completed program.

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Key Financial Information

	Q2 FY25	Q2 FY24	Change	Q2 FY25	Q2 FY24	Change
Group		**(US$ millions)**				
Net Sales	960.8	998.8	(4)%			
EBIT	152.3	223.4	(32%)			
Adjusted EBIT	211.0	240.0	(12%)			
EBIT Margin (%)	15.9	22.4	(6.5 pts)			
Adjusted EBIT Margin (%)	22.0	24.0	(2.0 pts)			
Adjusted EBITDA	262.9	285.5	(8%)			
Adjusted EBITDA Margin (%)	27.4	28.6	(1.2 pts)			
Net Income	83.4	151.7	(45%)			
Adjusted Net Income	157.0	178.9	(12%)			
Diluted EPS - US$ per share	0.19	0.34	(44%)			
Adjusted Diluted EPS - US$ per share	0.36	0.41	(11%)			
North America Fiber Cement		**(US$ millions)**				
Net Sales	695.8	734.4	(5%)			
EBIT	201.9	232.7	(13%)			
EBIT Margin (%)	29.0	31.7	(2.7 pts)			
EBITDA	240.1	266.1	(10%)			
EBITDA Margin (%)	34.5	36.2	(1.7 pts)			
Asia Pacific Fiber Cement		**(US$ millions)**			**(A$ millions)**	
Net Sales	148.4	147.4	1%	221.5	225.1	(2%)
EBIT	(8.0)	44.4	(118%)	(11.0)	67.9	(116%)
Adjusted EBIT	49.3	44.4	11%	73.7	67.9	9%
EBIT Margin (%)	(5.0)	30.2	(35.2 pts)	(5.0)	30.2	(35.2 pts)
Adjusted EBIT Margin (%)	33.3	30.2	3.1 pts	33.3	30.2	3.1 pts
Adjusted EBITDA	54.0	48.6	11%	80.8	74.3	9%
Adjusted EBITDA Margin (%)	36.5	33.0	3.5 pts	36.5	33.0	3.5 pts
Europe Building Products		**(US$ millions)**			**(€ millions)**	
Net Sales	116.6	117.0	—%	106.1	107.5	(1%)
EBIT	8.9	12.5	(29%)	8.0	11.5	(30%)
EBIT Margin (%)	7.5	10.7	(3.2 pts)	7.5	10.7	(3.2 pts)
EBITDA	17.0	19.4	(12%)	15.4	17.9	(14%)
EBITDA Margin (%)	14.5	16.7	(2.2 pts)	14.5	16.7	(2.2 pts)

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	6 Months FY25	6 Months FY24	Change	6 Months FY25	6 Months FY24	Change
Group		**(US$ millions)**				
Net Sales	1,952.7	1,953.1	—%			
EBIT	387.7	457.3	(15%)			
Adjusted EBIT	447.0	474.2	(6%)			
EBIT Margin (%)	19.9	23.4	(3.5 pts)			
Adjusted EBIT Margin (%)	22.9	24.3	(1.4 pts)			
Adjusted EBITDA	548.7	564.6	(3%)			
Adjusted EBITDA Margin (%)	28.1	28.9	(0.8 pts)			
Net Income	238.7	309.5	(23%)			
Adjusted Net Income	334.6	353.4	(5%)			
Diluted EPS - US$ per share	0.55	0.70	(21%)			
Adjusted Diluted EPS - US$ per share	0.77	0.80	(4%)			
Operating Cash Flow	364.3	459.1	(21%)			
North America Fiber Cement		**(US$ millions)**				
Net Sales	1,425.1	1,429.2	—%			
EBIT	429.2	450.3	(5%)			
EBIT Margin (%)	30.1	31.5	(1.4 pts)			
EBITDA	503.5	516.4	(2%)			
EBITDA Margin (%)	35.3	36.1	(0.8 pts)			
Asia Pacific Fiber Cement		**(US$ millions)**			**(A$ millions)**	
Net Sales	283.7	287.5	(1%)	426.8	434.8	(2%)
EBIT	33.2	90.9	(63%)	51.5	137.4	(63%)
Adjusted EBIT	90.5	90.9	—%	136.2	137.4	(1%)
EBIT Margin (%)	12.1	31.6	(19.5 pts)	12.1	31.6	(19.5 pts)
Adjusted EBIT Margin (%)	31.9	31.6	0.3 pts	31.9	31.6	0.3 pts
Adjusted EBITDA	100.0	99.2	1%	150.5	149.9	—%
Adjusted EBITDA Margin (%)	35.3	34.5	0.8 pts	35.3	34.5	0.8 pts
Europe Building Products		**(US$ millions)**			**(€ millions)**	
Net Sales	243.9	236.4	3%	224.3	217.2	3%
EBIT	21.1	24.3	(13%)	19.4	22.3	(13%)
EBIT Margin (%)	8.6	10.3	(1.7 pts)	8.6	10.3	(1.7 pts)
EBITDA	36.7	38.2	(4%)	33.7	35.1	(4%)
EBITDA Margin (%)	15.0	16.2	(1.2 pts)	15.0	16.2	(1.2 pts)

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Further Information

Readers are referred to the Company's Condensed Consolidated Financial Statements and Management's Analysis of Results for the second quarter ended September 30, 2024 for additional information regarding the Company's results.

All comparisons made are vs. the comparable period in the prior fiscal year and amounts presented are in US dollars, unless otherwise noted.

Conference Call Details

James Hardie will hold a conference call to discuss results and outlook Wednesday, November 13, 2024 at 9:00am AEDT (Tuesday, November 12, 2024 at 5:00pm EST). Participants may register for a live webcast and access a replay following the event of the event on the Investor Relations section of the Company's website (ir.jameshardie.com).

About James Hardie

James Hardie Industries plc is the world's #1 producer and marketer of high-performance fiber cement and 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, Hardie™ Architectural Collection, and other brand names such as Cemboard®, Prevail®, Scyon®, Linea® and Hardie™ Oblique™ cladding. We are also a market leader in the European premium timber frame and dry lining business, especially in Germany, Switzerland and Denmark. We market our fiber gypsum and cement-bonded boards under the fermacell® brand and our fire-protection boards under the AESTUVER® brand.

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

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Cautionary Note and Use of Non-GAAP Measures

This Earnings Release includes financial measures that are not considered a measure of financial performance under generally accepted accounting principles in the United States (GAAP), such as Adjusted Net Income, Adjusted EBIT, Adjusted EBITDA and Adjusted Diluted EPS. These non-GAAP financial measures should not be considered to be more meaningful than the equivalent GAAP measure. Management has included such measures to provide investors with an alternative method for assessing its operating results in a manner that is focused on the performance of its ongoing operations and excludes the impact of certain legacy items, such as asbestos adjustments. Additionally, management uses such non-GAAP financial measures for the same purposes. However, these non-GAAP financial measures are not prepared in accordance with GAAP, may not be reported by all of the Company's competitors and may not be directly comparable to similarly titled measures of the Company's competitors due to potential differences in the exact method of calculation. The Company is unable to forecast the comparable US GAAP financial measure for future periods due to, amongst other factors, uncertainty regarding the impact of actuarial estimates on asbestos-related assets and liabilities in future periods. For additional information regarding the non-GAAP financial measures presented in this Earnings Release, including a reconciliation of each non-GAAP financial measure to the equivalent GAAP measure, see the section titled "Non-GAAP Financial Measures" included in the Company's Earnings Presentation for the second quarter ended September 30, 2024.

In addition, this Earnings Release includes financial measures and descriptions that are considered to not be in accordance with GAAP, but which are consistent with financial measures reported by Australian companies, such as EBIT and EBIT margin. The Company prepares its condensed consolidated financial statements under GAAP. The equivalent GAAP financial statement line item description for EBIT used in its condensed consolidated financial statements is Operating income (loss). The Company provides investors with definitions and a cross- reference from the non-GAAP financial measure used in this Earnings Release to the equivalent GAAP financial measure used in the Company's condensed consolidated financial statements. See the section titled "Non-GAAP Financial Measures" included in the Company's Earnings Presentation for the second quarter ended September 30, 2024.

This Earnings Release contains forward-looking statements and information that are necessarily subject to risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of James Hardie to be materially different from those expressed or implied in this release, including, among others, the risks and uncertainties set forth in Section 3 "Risk Factors" in James Hardie's Annual Report on Form 20-F for the fiscal year ended March 31, 2024; changes in general economic, political, governmental and business conditions globally and in the countries in which James Hardie does business; changes in interest rates; changes in inflation rates; changes in exchange rates; the level of construction generally; changes in cement demand and prices; changes in raw material and energy prices; changes in business strategy and various other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein. James Hardie assumes no obligation to update or correct the information contained in this Earnings Release except as required by law.

This earnings release has been authorized by the James Hardie Board of Directors.

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Second Quarter FY25
Earnings Presentation

TUESDAY, NOVEMBER 12th | CHICAGO | DUBLIN
WEDNESDAY, NOVEMBER 13th | SYDNEY

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Cautionary Note and Use of Non-GAAP Measures

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

Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are unforeseeable and beyond the Company's control. Many factors could cause actual results, performance or achievements to be materially different from those expressed or implied in this Earnings Presentation, including, among others, the risks and uncertainties set forth in Section 3 "Risk Factors" in James Hardie's Annual Report on Form 20-F for the year ended March 31, 2024, which include, but are not necessarily limited to risks such as changes in general economic, political, governmental and business conditions globally and in the countries in which the Company does business, including; changes in interest rates; changes in inflation rates; changes in exchange rates; the level of construction generally; changes in cement demand and prices; changes in raw material and energy prices; changes in business strategy and various other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein. James Hardie assumes no obligation to update or correct the information contained in this Earnings Presentation except as required by law.

This Earnings Presentation includes financial measures that are not considered a measure of financial performance under generally accepted accounting principles in the United States (GAAP). These financial measures are designed to provide investors with an alternative method for assessing our performance from on-going operations, capital efficiency and profit generation. Management uses these financial measures for the same purposes. These financial measures are or may be non-GAAP financial measures as defined in the rules of the U.S. Securities and Exchange Commission and may exclude or include amounts that are included or excluded, as applicable, in the calculation of the most directly comparable financial measures calculated in accordance with GAAP. These non-GAAP financial measures should not be considered to be more meaningful than the equivalent GAAP measure. Management has included such measures to provide investors with an alternative method for assessing its operating results in a manner that is focused on the performance of its ongoing operations and excludes the impact of certain legacy items, such as asbestos adjustments. Additionally, management uses such non-GAAP financial measures for the same purposes. However, these non-GAAP financial measures are not prepared in accordance with GAAP, may not be reported by all of the Company's competitors and may not be directly comparable to similarly titled measures of the Company's competitors due to potential differences in the exact method of calculation. For additional information regarding the non-GAAP financial measures presented in this Earnings Presentation, including a reconciliation of each non-GAAP financial measure to the equivalent GAAP measure, see slides titled "Non-GAAP Financial Measures" included in this Earnings Presentation. In addition, this Earnings Presentation includes financial measures and descriptions that are considered to not be in accordance with GAAP, but which are consistent with financial measures reported by Australian companies, such as operating profit, EBIT and EBIT margin. Since the Company prepares its Condensed Consolidated Financial Statements in accordance with GAAP, the Company provides investors with definitions and a cross-reference from the non-GAAP financial measure used in this Earnings Presentation to the equivalent GAAP financial measure used in the Company's Condensed Consolidated Financial Statements. See slides titled "Non-GAAP Financial Measures" included in this Earnings Presentation.

All comparisons made are vs. the comparable period in the prior fiscal year and amounts presented are in US dollars, unless otherwise noted.

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Agenda

Aaron Erter
Chief Executive Officer

Rachel Wilson
Chief Financial Officer

- **Key Messages**
- **Business Update & Strategy**
- **Financial Review**
- **Guidance & Outlook**
- **Q&A**

Key Messages

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Our Operational Focus

- Delivering on Our Commitments
- Managing Decisively
- Investing for Future Growth
- Executing Our Strategy

Consistent Results Delivery

- Achieved Our Q2 Guidance
  - ✓ **717 mmsft** North America Volume
  - ✓ **29.0%** North America EBIT Margin
  - ✓ **$157mm** Total Adjusted Net Income
- Delivering Value for Our Customers
- Outperforming the Market
- Keeping Our Commitments

Delivering On Our Commitments Through A Challenging Market

Segment Business Update

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North America Fiber Cement

- ✓ **Outperforming our end markets** through our superior value proposition; **driving leading margins** despite intensifying raw material headwinds.
- ✓ **Aligning our capacity to demand and preparing our production network** for market recovery and sustained growth from **material conversion** opportunity.
- ✓ **Investing across the value chain** to grow our contractor base and reaccelerate homeowner demand to capture the **R&R opportunity** as affordability pressures moderate.
- ✓ **Growing share with large builders**, deepening exclusivity arrangements, increasing trim attachment and expanding our geographic relationships.

Asia Pacific Fiber Cement

- ✓ **Growing our share in Australia & New Zealand**, despite continued challenges in the end markets.
- ✓ Seeing continued **early green shoots** with modest recovery within our core products.
- ✓ **Driving HOS savings** to support our strong **financial performance.**
- ✓ **Focusing on markets where we have the Right to Win** following our decision to cease manufacturing and wind down commercial operations in the Philippines.

Europe Building Products

- ✓ **Positioning** to capture improvement in UK residential construction in the coming year. Germany is likely to see a more gradual improvement.
- ✓ Making investments in sales teams to **accelerate growth in high-value products.**
- ✓ Leveraging **product depth and breadth** to create value for and win with our customers.

Across Our Regions We Are Preparing to Accelerate Our Market Outperformance

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Our Strategy Spans the Value Chain

Homeowner Focused, Customer and Contractor Driven™

Strategic Initiatives

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

Supported By Our Foundational Imperatives

- James Hardie ZERO HARM – Safe People, Safe Places, Safe Systems
- James Hardie ESG – Environmental, Social, Governance
- James Hardie HARDIE OPERATING SYSTEM – Strategy, Priority, Execution
- James Hardie OUR PEOPLE – Talent, Culture, Inclusion, Org. Agility

Enabled By

- Customer Integration
- Innovative Solutions
- Brand of Choice
- Capacity Expansion

Flywheel for Long-Term Value Creation

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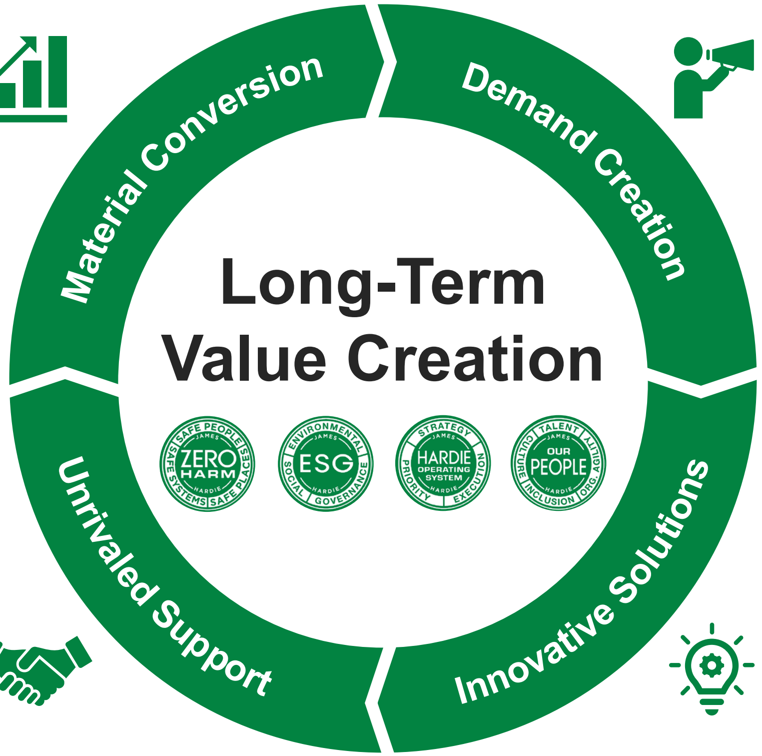
Driving Long-Term Profitable Share Gain
Taking Share from Competing Substrates within R&R and New Construction

Creating Demand Across the Customer Value Chain
The Brand of Choice for Homeowners, Customers & Contractors



Supporting the Growth of Our Partners
Through Unrivaled Support and Localized Manufacturing

Providing Customers With Innovative Product Solutions
Trusted Brand with Beautiful Aesthetics, Superior Durability and Low Maintenance

Homeowner Focused, Customer and Contractor Driven™

Financial Key Messages

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Consistent Results Delivery

- **Achieved Our Q2 Guidance**
- **Positioned to Outperform the Market and Deliver on Our FY25 Commitments**
- **Planning for Profitable Growth in FY26**
- **Fortifying our Liquidity Position and Leverage Profile**

Second Quarter FY25 Financial Highlights

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Net Sales	Adjusted EBITDA	Adjusted Net Income	Share Repurchases
$961mm	**$263mm**	**$157mm**	**$75mm**
(4%)	**(8%)**	**(12%)**	**+$300mm**
Achieved Growth in ASP Across our Regions	Comparing vs. Record Q2 Results in FY24	Comparing vs. Record Q2 Results in FY24	Completed $300mm Program in Q2 New $300mm Program Authorized in November 2024

Delivering Solid Financial Performance and Diligently Allocating Capital

Second Quarter FY25 Adjusted EBITDA

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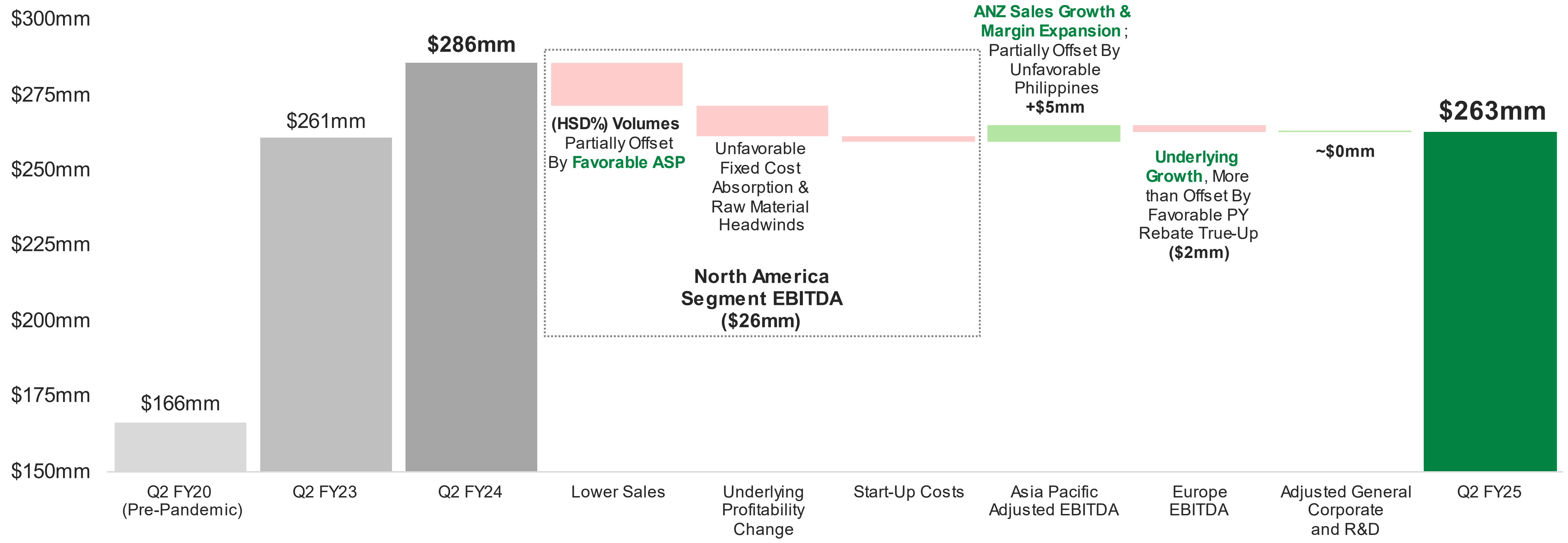

Comparing Against Record Q2 Adjusted EBITDA and Managing Decisively to Mitigate Market Headwinds

Note: Impact from lower sales in North America represents the change in sales multiplied by Q2 FY24 EBITDA margin. ANZ refers to the collective performance of our business in Australia and New Zealand. The words underlying growth for Europe refer to segment results before considering the prior year benefit of a €3.3mm customer rebate true-up.

North America Fiber Cement Results

	Q2 FY25	Q2 FY24	vs. PY
Net Sales ($mm)	$695.8	$734.4	**(5%)**
Sales Volume	717.4 mmsf	773.2 mmsf	(7%)
Average Net Sales Price	$965 /msf	$944 /msf	+2%
EBIT ($mm)	$201.9	$232.7	**(13%)**
EBIT Margin %	29.0%	31.7%	(270bps)
D&A ($mm)	$38.2	$33.4	+14%
EBITDA ($mm)	$240.1	$266.1	**(10%)**
EBITDA Margin %	34.5%	36.2%	(170bps)

Key Drivers

✓ **Delivered volumes in line with guidance**
- Exteriors declined (**HSD%)**
- Interiors declined (**HSD%)**

✓ **Favorable ASP**

✓ **Delivered EBIT margins within guidance**
- ~(70bps) Incremental D&A impact to EBIT margin

✓ **Results and drivers in line with expectations**
- Investing for growth and managing decisively
- Manufacturing & procurement HOS savings
- Unfavorable raw materials (pulp, cement) and labor headwinds
- Unfavorable cost absorption with lower volume
- ~(25bps) Start-Up Costs Impact to EBITDA Margin

Managing Decisively and Investing for Growth Ahead of a Recovery

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Asia Pacific Fiber Cement Results

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	Q2 FY25	Q2 FY24	vs. PY
Net Sales ($mm)	$148.4	$147.4	**+1%**
Net Sales (A$)			(2%)
Net Sales (A$) – Australia & New Zealand			*+MSD%*
Sales Volume	128.1 mmsf	142.5 mmsf	(10%)
Sales Volume – Australia & New Zealand			*+LSD%*
Average Net Sales Price	A$1,536 /msf	A$1,401 /msf	+10%
Adj. EBIT ($mm)	$49.3	$44.4	**+11%**
Adj. EBIT Margin %	33.3%	30.2%	+310bps
D&A ($mm)	$4.7	$4.2	+12%
Adj. EBITDA ($mm)	$54.0	$48.6	**+11%**
Adj. EBITDA Margin %	36.5%	33.0%	+350bps

Key Drivers

- ✓ **Australia & New Zealand combined for +LSD% volume growth, favorable ASP and +MSD% sales growth in local currency**
- ▪ Lower **Philippines** volumes primarily resulting from winding down commercial operations

- ✓ **Gaining share and finding efficiencies in soft markets.**
  - Capturing the value that our products demand in the market; favorable geographic mix
  - Driving HOS savings to fund growth investments
  - **Australia & New Zealand** EBIT grew **double-digits** with over **+200bps** of margin expansion
  - ~(30bps) Incremental D&A Impact to EBIT Margin

Growing Top Line and Expanding Margins in Core Markets

Note: Financial figures above are presented in millions of US$, unless otherwise noted. For more information regarding segment financial performance in A$, please see the current quarter's Management's Analysis of Results.

Europe Building Products Results

	Q2 FY25	Q2 FY24	vs. PY
Net Sales ($mm)	$116.6	$117.0	--%
Net Sales (€)			(1%)
Sales Volume	173.1 mmsf	175.0 mmsf	(1%)
Average Net Sales Price	€506 /msf	€486 /msf	+4%
EBIT ($mm)	$8.9	$12.5	(29%)
EBIT Margin %	7.5%	10.7%	(320bps)
D&A ($mm)	$8.1	$6.9	+17%
EBITDA ($mm)	$17.0	$19.4	(12%)
EBITDA Margin %	14.5%	16.7%	(220bps)

Key Drivers

- ✓ **Delivered +LSD% underlying sales growth**
  - Fiber Gypsum Down **(LSD%)** in local currency, up **+LSD%** on an underlying basis.
  - Fiber Cement Up **+HSD%** in local currency
- ✓ **YTD High-Value Products (HVP) sales are up +HSD% in local currency**
- ✓ **Favorable ASP**
- ✓ **Margins roughly even with the prior year on an underlying basis**
  - ~(100bps) Incremental D&A Impact to EBIT Margin
  - Modest favorability in energy costs
  - Investing in sales teams to support HVP growth

Our High Value Products Focus Drove Positive Volumes and ASP in 1H FY2025

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Note: Financial figures above are presented in millions of US$, unless otherwise noted. For more information regarding segment financial performance in Euros (€), please see the current quarter's Management's Analysis of Results. The word underlying refers to segment results before considering the prior year benefit of a €3.3mm customer rebate true-up.

Cash Generation & Capital Allocation

Generate Cash

- ✓ **$549mm** YTD Adjusted EBITDA
- ✓ **$364mm** YTD Operating Cash Flow, including the impact of ($60mm) of payments made by AICF
- ✓ **$368mm** of Cash on Balance Sheet
- ✓ Enhanced focus on driving value and cash profitability

James Hardie Capital Allocation Framework

1) Invest in Organic Growth

✓ **45% Adjusted ROCE (Avg. FY20-FY24)**

❑ Evaluate capacity using **robust returns criteria**

❑ FY25 Capacity Actions to **Support Growth**
- **Continue** Prattville, AL expansion
- **Continue** Orejo, ES expansion
- **Begin** Cleburne, TX expansion
- **Plan** Crystal City, MO greenfield

2) Maintain Flexible Balance Sheet

- ✓ Net leverage ratio of **0.68x**
- ✓ **~$600mm** of Available Capacity on Revolver
- ✓ **Well-positioned** to fund capital allocation priorities

3) Deploy Excess Capital to Shareholders

- ✓ **Increased** share repurchase program **to $300mm** during 1Q and **deployed the remaining $75mm** to share repurchases during 2Q
- ✓ **New $300mm** share repurchase program authorized in November 2024

4) Positioned for M&A To:

❑ **Accelerate** Our Current Strategy

❑ **Enhance** Our Value Proposition

❑ **Create** Long-Term Financial Value

Diligent Stewards of Investor Capital

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Note: Cash on Balance Sheet refers to cash and cash equivalents and excludes restricted cash.

Guidance

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	2H FY25	FY25
North America Volume	1.48+ bnsf	2.95+ bnsf (low end unchanged)
North America EBIT Margin	28.5%+	29.3%+ (low end raised from 29.0%)
Total Adjusted Net Income	$300mm+	$635mm+ (low end raised from $630mm)
Capital Expenditures		$420-440mm (prev. $500-550mm)

FY25 Volume Within Originally Provided Range
3Q FY25 Volume Sequentially Above 2Q FY25
Improved Margin and Profit Guidance

Note: Our original guidance for Total Adjusted Net Income assumed the Philippines would manufacture and continue commercial operations throughout the full fiscal year. Total Adjusted Net income guidance for the full year FY25 assumes ~$25mm (prev. $25mm to 29mm) of adjusted net interest expense and a 23.0% to 24.0% (prev. 23.0 to 24.5%) adjusted effective tax rate.

Planning Assumptions & Aspirations

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	FY26 Planning Assumptions	Long-Term Aspirations
North America Net Sales Growth	Growth vs. FY25	Double-Digit %
North America Adjusted EBITDA ($mm)	Growth vs. FY25	3x vs. FY24
North America Adjusted EBITDA Margin	Expansion vs. FY25	+500bps vs. FY24
Total Adjusted EBITDA ($mm)	Growth vs. FY25	

Planning for Recovery and Growth in the Years Ahead

Note: Double-Digit revenue growth Includes an assumption for low single-digit % market growth, +4pp of market outperformance, and mid-single digit contribution from growth in average sale price per unit. References to increases in North America adjusted EBITDA and adjusted EBITDA margin expansion are vs. FY24. Increasing North America adjusted EBITDA by 3x incorporates management estimates for double-digit sales growth supported by capacity additions and underlying profitability improvements.

We Are Positioned to Accelerate Growth

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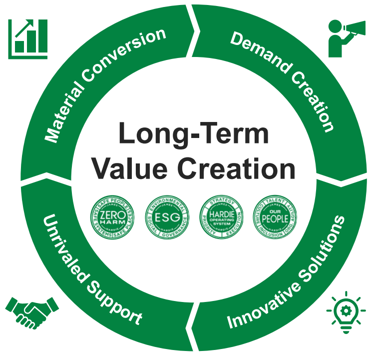
We Have the Right Strategy



We Are Anchoring on Bold Ambitions

We Aspire to Deliver Profitable Growth

+DD%	+500bps	$$$$$
Revenue	Adj. EBITDA Margin	Returns

3x

North America Adjusted EBITDA

Long-Term Shareholder Value Creation

Note: "Homes" refers to the conceptual number of cumulative homes with Hardie® siding in North America based on total sales volumes and housing intensity of 2,600 sqft of siding per home. Double-Digit North America revenue growth includes an assumption for low single-digit % market growth, +4pp of market outperformance, and mid-single digit contribution from growth in average sale price per unit. References to increases in North America adjusted EBITDA and adjusted EBITDA margin expansion are vs. FY24. Increasing North America adjusted EBITDA by 3x incorporates management estimates for double-digit sales growth supported by capacity additions and underlying profitability improvements.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Q&A

Aaron Erter
Chief Executive Officer

Rachel Wilson
Chief Financial Officer

Non-GAAP Financial Measures

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This Earnings Presentation forms part of a package of information about the company's results. It should be read in conjunction with the other parts of this package, including the Management's Analysis of Results, Earnings Release and Condensed Consolidated Financial Statements

Financial Measures – GAAP Equivalents

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

EBIT – Earnings (loss) before interest and tax

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

Definitions

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

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

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

AICF – Asbestos Injuries Compensation Fund Ltd

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

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

LSD – Low Single-Digits

MSD – Mid-Single Digits

HSD – High Single-Digits

DD – Double-Digits

D&A – Depreciation & Amortization expense

Non-GAAP Financial Measures

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Adjusted EBIT and Adjusted EBITDA

US$ Millions	Three and Six Months Ended 30 September			
	Q2 FY25	Q2 FY24	6 Months FY25	6 Months FY24
EBIT	**$ 152.3**	**$ 223.4**	**$ 387.7**	**$ 457.3**
Asbestos related expenses and adjustments	1.4	(3.5)	2.0	(3.2)
Restructuring expenses	57.3	20.1	57.3	20.1
Adjusted EBIT	**$ 211.0**	**$ 240.0**	**$ 447.0**	**$ 474.2**
Net sales	960.8	998.8	1,952.7	1,953.1
Adjusted EBIT margin	**22.0%**	**24.0%**	**22.9%**	**24.3%**
Depreciation and amortization	51.9	45.5	101.7	90.4
Adjusted EBITDA	**$ 262.9**	**$ 285.5**	**$ 548.7**	**$ 564.6**
Adjusted EBITDA Margin	**27.4%**	**28.6%**	**28.1%**	**28.9%**

Adjusted net income

US$ Millions	Three and Six Months Ended 30 September			
	Q2 FY25	Q2 FY24	6 Months FY25	6 Months FY24
Net income	**$ 83.4**	**$ 151.7**	**$ 238.7**	**$ 309.5**
Asbestos related expenses and adjustments	1.4	(3.5)	2.0	(3.2)
AICF interest income	(2.8)	(2.2)	(5.8)	(4.5)
Restructuring expenses	57.3	20.1	57.3	20.1
Tax adjustments[1]	17.7	12.8	42.4	31.5
Adjusted net income	**$ 157.0**	**$ 178.9**	**$ 334.6**	**$ 353.4**

Adjusted diluted earnings per share

	Three and Six Months Ended 30 September			
	Q2 FY25	Q2 FY24	6 Months FY25	6 Months FY24
Adjusted net income (US$ Millions)	**$ 157.0**	**$ 178.9**	**$ 334.6**	**$ 353.4**
Weighted average common shares outstanding - Diluted (millions)	432.3	440.8	433.4	441.8
Adjusted diluted earnings per share	**$ 0.36**	**$ 0.41**	**$ 0.77**	**$ 0.80**

North America Fiber Cement Segment EBIT and EBITDA

US$ Millions	Three and Six Months Ended 30 September			
	Q2 FY25	Q2 FY24	6 Months FY25	6 Months FY24
North America Fiber Cement Segment EBIT	**$ 201.9**	**$ 232.7**	**$ 429.2**	**$ 450.3**
North America Fiber Cement Segment net sales	695.8	734.4	1,425.1	1,429.2
North America Fiber Cement Segment EBIT margin	**29.0%**	**31.7%**	**30.1%**	**31.5%**
Depreciation and amortization	38.2	33.4	74.3	66.1
North America Fiber Cement Segment EBITDA	**$ 240.1**	**$ 266.1**	**$ 503.5**	**$ 516.4**
North America Fiber Cement Segment EBITDA Margin	**34.5%**	**36.2%**	**35.3%**	**36.1%**

Asia Pacific Fiber Cement Segment Adjusted EBIT and Adjusted EBITDA

US$ Millions	Three and Six Months Ended 30 September			
	Q2 FY25	Q2 FY24	6 Months FY25	6 Months FY24
Asia Pacific Fiber Cement Segment EBIT	**$ (8.0)**	**$ 44.4**	**$ 33.2**	**$ 90.9**
Restructuring expenses	57.3	-	57.3	-
Asia Pacific Fiber Cement Segment Adjusted EBIT	**$ 49.3**	**$ 44.4**	**$ 90.5**	**$ 90.9**
Asia Pacific Fiber Cement Segment net sales	148.4	147.4	283.7	287.5
Asia Pacific Fiber Cement Segment Adjusted EBIT margin	**33.3%**	**30.2%**	**31.9%**	**31.6%**
Depreciation and amortization	4.7	4.2	9.5	8.3
Asia Pacific Fiber Cement Segment Adjusted EBITDA	**$ 54.0**	**$ 48.6**	**$ 100.0**	**$ 99.2**
Asia Pacific Fiber Cement Segment Adjusted EBITDA Margin	**36.5%**	**33.0%**	**35.3%**	**34.5%**

Europe Building Products Segment EBIT and EBITDA

US$ Millions	Three and Six Months Ended 30 September			
	Q2 FY25	Q2 FY24	6 Months FY25	6 Months FY24
Europe Building Products Segment EBIT	**$ 8.9**	**$ 12.5**	**$ 21.1**	**$ 24.3**
Europe Building Products Segment net sales	116.6	117.0	243.9	236.4
Europe Building Products Segment EBIT margin	**7.5%**	**10.7%**	**8.6%**	**10.3%**
Depreciation and amortization	8.1	6.9	15.6	13.9
Europe Building Products Segment EBITDA	**$ 17.0**	**$ 19.4**	**$ 36.7**	**$ 38.2**
Europe Building Products Segment EBITDA Margin	**14.5%**	**16.7%**	**15.0%**	**16.2%**

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

Non-GAAP Financial Measures

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Adjusted General Corporate costs

US$ Millions	Three and Six Months Ended 30 September			
	Q2 FY25	Q2 FY24	6 Months FY25	6 Months FY24
General Corporate costs	**$ 41.2**	**$ 57.1**	**$ 77.0**	**$ 90.8**
Less:				
Restructuring expenses	-	(20.1)	-	(20.1)
Asbestos related expenses and adjustments	(1.4)	3.5	(2.0)	3.2
Adjusted General Corporate costs	**$ 39.8**	**$ 40.5**	**$ 75.0**	**$ 73.9**

Adjusted interest, net

US$ Millions	Three and Six Months Ended 30 September			
	Q2 FY25	Q2 FY24	6 Months FY25	6 Months FY24
Interest, net	**$ 1.9**	**$ 4.5**	**$ 3.6**	**$ 10.3**
AICF interest income	(2.8)	(2.2)	(5.8)	(4.5)
Adjusted interest, net	**$ 4.7**	**$ 6.7**	**$ 9.4**	**$ 14.8**

Adjusted effective tax rate

US$ Millions	Three and Six Months Ended 30 September			
	Q2 FY25	Q2 FY24	6 Months FY25	6 Months FY24
Income before income taxes	**$ 150.4**	**$ 220.8**	**$ 384.3**	**$ 449.2**
Asbestos related expenses and adjustments	1.4	(3.5)	2.0	(3.2)
AICF interest income	(2.8)	(2.2)	(5.8)	(4.5)
Restructuring expenses	57.3	20.1	57.3	20.1
Adjusted income before income taxes	**$ 206.3**	**$ 235.2**	**$ 437.8**	**$ 461.6**
Income tax expense	67.0	69.1	145.6	139.7
Tax adjustments[1]	(17.7)	(12.8)	(42.4)	(31.5)
Adjusted income tax expense	**$ 49.3**	**$ 56.3**	**$ 103.2**	**$ 108.2**
Effective tax rate	44.5%	31.3%	37.9%	31.1%
Adjusted effective tax rate	**23.9%**	**23.9%**	**23.6%**	**23.4%**

Net Leverage Ratio

US$ Millions	30 September	
	FY25	FY24
Numerator:		
Total principal amount of debt	$ 1,140.9	$ 963.2
Less: Cash and cash equivalents	(368.1)	(154.3)
Add: Letters of credit and bank guarantees	6.1	6.3
Total	**$ 778.9**	**$ 815.2**
Denominator: (Trailing 12 months)		
EBIT	**$ 697.8**	**$ 750.8**
Asbestos related expenses and adjustments	158.5	56.2
Restructuring expenses	57.3	20.1
Depreciation and amortization	196.3	179.9
Stock compensation - equity awards	28.2	22.5
Total	**$ 1,138.1**	**$ 1,029.5**
Net Leverage ratio	**0.68x**	**0.79x**

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

Non-GAAP Financial Measures

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Asia Pacific Fiber Cement Segment Adjusted EBIT and Adjusted EBITDA

A$ Millions	Three and Six Months Ended 30 September			
	Q2 FY25	Q2 FY24	6 Months FY25	6 Months FY24
Asia Pacific Fiber Cement Segment EBIT	**A$ (11.0)**	**A$ 67.9**	**A$ 51.5**	**A$ 137.4**
Restructuring expenses	84.7	-	84.7	-
Asia Pacific Fiber Cement Segment Adjusted EBIT	**A$ 73.7**	**A$ 67.9**	**A$ 136.2**	**A$ 137.4**
Asia Pacific Fiber Cement Segment net sales	221.5	225.1	426.8	434.8
Asia Pacific Fiber Cement Segment Adjusted EBIT margin	**33.3%**	**30.2%**	**31.9%**	**31.6%**
Depreciation and amortization	7.1	6.4	14.3	12.5
Asia Pacific Fiber Cement Segment Adjusted EBITDA	**A$ 80.8**	**A$ 74.3**	**A$ 150.5**	**A$ 149.9**
Asia Pacific Fiber Cement Segment Adjusted EBITDA Margin	**36.5%**	**33.0%**	**35.3%**	**34.5%**

Europe Building Products Segment EBIT and EBITDA

€ Millions	Three and Six Months Ended 30 September			
	Q2 FY25	Q2 FY24	6 Months FY25	6 Months FY24
Europe Building Products Segment EBIT	**€ 8.0**	**€ 11.5**	**€ 19.4**	**€ 22.3**
Europe Building Products Segment net sales	106.1	107.5	224.3	217.2
Europe Building Products Segment EBIT margin	**7.5%**	**10.7%**	**8.6%**	**10.3%**
Depreciation and amortization	7.4	6.4	14.3	12.8
Europe Building Products Segment EBITDA	**€ 15.4**	**€ 17.9**	**€ 33.7**	**€ 35.1**
Europe Building Products Segment EBITDA Margin	**14.5%**	**16.7%**	**15.0%**	**16.2%**

JamesHardie™

Management’s Analysis of Results

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

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

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

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CONSOLIDATED RESULTS

Overview

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

2nd Quarter Financial Highlights

US$ Millions (except per share data)	Three Months Ended 30 September		
	FY25	FY24	Change
Net sales	$ 960.8	$ 998.8	(4%)
Gross margin (%)	38.8	40.4	(1.6 pts)
Restructuring expenses	57.3	20.1	185%
EBIT	152.3	223.4	(32%)
EBIT margin (%)	15.9	22.4	(6.5 pts)
Adjusted EBIT[1]	211.0	240.0	(12%)
Adjusted EBIT margin (%)[1]	22.0	24.0	(2.0 pts)
Net income	83.4	151.7	(45%)
Adjusted Net income[1]	157.0	178.9	(12%)
Diluted earnings per share	$ 0.19	$ 0.34	(44%)
Adjusted diluted earnings per share[1]	$ 0.36	$ 0.41	(11%)

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

- **Net sales** decreased 4% primarily 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 driven by higher production and distribution costs in North America and Europe, partially offset by an improvement in the Asia Pacific margin due to a shift in geographic mix as manufacturing in the Philippines ceased in August.

- **Restructuring expenses** of US$57.3 million represents costs related to our decision to cease manufacturing and wind-down commercial operations in the Philippines, while the prior year includes an asset impairment charge of US$20.1 million due to the cancellation of the Truganina greenfield site.

- **EBIT margin** decreased 6.5 percentage points driven by higher restructuring charges and lower gross margin.

- **Adjusted EBIT margin** decreased 2.0 percentage points to 22.0%, driven by lower gross margin.

We again delivered on our commitments in the second quarter, and our first half results demonstrate that we are managing decisively as we continue to scale the organization and invest to profitably grow our business. Our teams are focused on safely delivering the highest quality products, solutions and services to our customers, and we are executing on our strategy to outperform our end-markets. We are homeowner focused, customer and contractor driven, providing the entire value chain with world class products and services.

North America Fiber Cement Segment

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

US$ Millions	Three and Six Months Ended 30 September					
	Q2 FY25	Q2 FY24	Change	6 Months FY25	6 Months FY24	Change
Volume (mmsf)	717.4	773.2	(7%)	1,468.9	1,521.0	(3%)
Average net sales price per unit (per msf)	US$965	US$944	2%	US$962	US$934	3%
Fiber cement net sales	695.8	734.4	(5%)	1,425.1	1,429.2	—%
Gross profit			(11%)			(2%)
Gross margin (%)			(2.3 pts)			(0.6 pts)
EBIT	201.9	232.7	(13%)	429.2	450.3	(5%)
EBIT margin (%)	29.0	31.7	(2.7 pts)	30.1	31.5	(1.4 pts)

Q2 FY25 vs Q2 FY24

Net sales decreased 5% primarily driven by lower volumes of 7% due to market weakness, partially offset by a higher average net sales price resulting from our January 2024 price increase.

Gross margin decreased as a result of the following components:

Higher average net sales price	1.2 pts
Higher production and distribution costs	(3.5 pts)
Total percentage point change in gross margin	(2.3 pts)

Higher production and distribution costs were attributable to higher pulp and cement costs as well as unfavorable production cost absorption. Additionally, the region incurred startup costs of US$3.1 million at our Prattville and Westfield facilities in the current quarter compared to US$0.4 million at the Westfield facility in the corresponding period of the prior year.

SG&A expenses decreased 4% primarily driven by lower marketing spend, partially offset by higher employee costs. As a percentage of sales, SG&A expenses increased 0.1 percentage points.

EBIT margin decreased 2.7 percentage points to 29.0%, driven by lower gross margin.

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Six Months FY25 vs Six Months FY24

Net sales were flat, driven by lower volumes of 3% due to market weakness, offset by a higher average net sales price resulting from our January 2024 price increase.

Gross margin decreased as a result of the following components:

Higher average net sales price	1.8 pts
Higher production and distribution costs	(2.4 pts)
Total percentage point change in gross margin	(0.6 pts)

Higher production and distribution costs resulted from higher cement costs and unfavorable production cost absorption, partially offset by improved plant performance. Additionally, the region incurred startup costs of US$7.4 million at our Prattville and Westfield facilities compared to US$0.4 million at the Westfield facility in the prior year.

SG&A expenses increased 7% primarily driven by higher employee costs. As a percentage of sales, SG&A expenses increased 0.7 percentage points.

EBIT margin decreased 1.4 percentage points to 30.1%, driven by higher SG&A expenses and lower gross margin.

Asia Pacific Fiber Cement Segment

The Asia Pacific Fiber Cement segment is comprised of the following regions: (i) Australia; (ii) New Zealand; and (iii) the Philippines which ceased manufacturing operations in August 2024.

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

US$ Millions	**Three and Six Months Ended 30 September**					
	Q2 FY25	**Q2 FY24**	**Change**	**6 Months FY25**	**6 Months FY24**	**Change**
Volume (mmsf)	128.1	142.5	(10%)	254.3	280.9	(9%)
Average net sales price per unit (per msf)	US$1,029	US$916	12%	US$995	US$912	9%
Fiber cement net sales	148.4	147.4	1%	283.7	287.5	(1%)
Gross profit			8%			1%
Gross margin (%)			2.9 pts			0.9 pts
Restructuring expenses	57.3	—	100%	57.3	—	100%
EBIT	(8.0)	44.4	(118%)	33.2	90.9	(63%)
EBIT margin (%)	(5.0)	30.2	(35.2 pts)	12.1	31.6	(19.5 pts)
Adjusted EBIT	49.3	44.4	11%	90.5	90.9	—%
Adjusted EBIT margin (%)	33.3	30.2	3.1 pts	31.9	31.6	0.3 pts

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

A$ Millions	Three and Six Months Ended 30 September					
	Q2 FY25	Q2 FY24	Change	6 Months FY25	6 Months FY24	Change
Volume (mmsf)	128.1	142.5	(10%)	254.3	280.9	(9%)
Average net sales price per unit (per msf)	A$1,536	A$1,401	10%	A$1,497	A$1,380	8%
Fiber cement net sales	221.5	225.1	(2%)	426.8	434.8	(2%)
Gross profit			6%			—%
Gross margin (%)			2.9 pts			0.9 pts
Restructuring expenses	84.7	—	100%	84.7	—	100%
EBIT	(11.0)	67.9	(116%)	51.5	137.4	(63%)
EBIT margin (%)	(5.0)	30.2	(35.2 pts)	12.1	31.6	(19.5 pts)
Adjusted EBIT	73.7	67.9	9%	136.2	137.4	(1%)
Adjusted EBIT margin (%)	33.3	30.2	3.1 pts	31.9	31.6	0.3 pts

Q2 FY25 vs Q2 FY24 (A$)

Net sales decreased 2%, driven by lower volumes of 10%, offset by a higher average net sales price of 10%. The decline in volumes was attributable to our August decision to shut down manufacturing and wind-down commercial operations in the Philippines, partially offset by higher volumes in Australia and New Zealand. Higher average net sales price resulted primarily from a favorable geographic mix due to lower net sales in the Philippines and the impact of price increases.

Gross margin increased as a result of the following components:

Higher average net sales price	4.7 pts
Higher production and distribution costs	(1.8 pts)
Total percentage point change in gross margin	2.9 pts

Higher production and distribution costs resulted primarily from geographic mix and higher energy costs.

SG&A expenses decreased A$0.7 million and as a percentage of sales, SG&A expenses decreased 0.1 percentage points.

Restructuring expenses of A$84.7 million primarily includes equipment write off and disposal costs of A$46.0 million, as well as contract termination costs, accounts receivable reserves and other exit costs of A$26.5 million. Additionally, the charge includes the reclassification of foreign currency translation adjustments out of accumulated other comprehensive income of A$12.2 million.

Lower EBIT margin resulted from restructuring expenses, partially offset by higher gross margin.

Six Months FY25 vs Six Months FY24 (A$)

Net sales decreased 2%, driven by lower volumes of 9%, partially offset by a higher average net sales price of 8%. The decline in volumes was attributable to the Philippines and Australia, while New Zealand volumes were slightly higher. Favorable average net sales price resulted from favorable geographic mix and the March 2024 Australia price increase.

Gross margin increased as a result of the following components:

Higher average net sales price	4.1 pts
Higher production and distribution costs	(3.2 pts)
Total percentage point change in gross margin	0.9 pts

Higher production and distribution costs resulted primarily from geographic mix combined with higher energy and pulp costs.

SG&A expenses increased 5% primarily due to higher employee costs. As a percentage of sales, SG&A expenses increased 0.7 percentage points.

Lower EBIT margin resulted primarily from restructuring expenses incurred in the second quarter coupled with higher SG&A expenses, partially offset by a slight increase in gross margin.

Europe Building Products Segment

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

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

US$ Millions	Three and Six Months Ended 30 September					
	Q2 FY25	Q2 FY24	Change	6 Months FY25	6 Months FY24	Change
Volume (mmsf)	173.1	175.0	(1%)	372.8	362.0	3%
Average net sales price per unit (per msf)	US$556	US$529	5%	US$541	US$525	3%
Fiber cement net sales	22.3	20.5	9%	43.5	41.5	5%
Fiber gypsum net sales[1]	94.3	96.5	(2%)	200.4	194.9	3%
Net sales	116.6	117.0	—%	243.9	236.4	3%
Gross profit			(8%)			3%
Gross margin (%)			(2.3 pts)			(0.1 pts)
EBIT	8.9	12.5	(29%)	21.1	24.3	(13%)
EBIT margin (%)	7.5	10.7	(3.2 pts)	8.6	10.3	(1.7 pts)

[1] Also includes cement bonded board net sales

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

€ Millions	Three and Six Months Ended 30 September					
	Q2 FY25	Q2 FY24	Change	6 Months FY25	6 Months FY24	Change
Volume (mmsf)	173.1	175.0	(1%)	372.8	362.0	3%
Average net sales price per unit (per msf)	€506	€486	4%	€497	€482	3%
Fiber cement net sales	20.3	18.9	7%	40.0	38.2	5%
Fiber gypsum net sales[1]	85.8	88.6	(3%)	184.3	179.0	3%
Net sales	106.1	107.5	(1%)	224.3	217.2	3%
Gross profit			(9%)			3%
Gross margin (%)			(2.3 pts)			(0.1 pts)
EBIT	8.0	11.5	(30%)	19.4	22.3	(13%)
EBIT margin (%)	7.5	10.7	(3.2 pts)	8.6	10.3	(1.7 pts)

[1] Also includes cement bonded board net sales

Q2 FY25 vs Q2 FY24 (€)

The 1% decline in net sales reflects a 4% increase in average net sales price which was driven by our price increase in June 2024, offset by the current year absence of the €3.3 million favorable impact of a customer rebate true-up recorded in the prior year.

Gross margin decreased as a result of the following components:

Higher average net sales price	2.6 pts
Prior year favorable customer rebate true-up	(2.2 pts)
Higher production and distribution costs	(2.7 pts)
Total percentage point change in gross margin	(2.3 pts)

Higher production and distribution costs resulted from higher freight and paper costs, partially offset by lower energy prices.

SG&A expenses increased 2% due to higher employee costs, primarily an increase in our high value product sales force, partially offset by lower marketing spend. As a percentage of sales, SG&A expenses increased 0.8 percentage points.

EBIT margin of 7.5% decreased 3.2 percentage points primarily driven by lower gross margin and higher SG&A expenses.

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Six Months FY25 vs Six Months FY24 (€)

Net sales increased 3% due to a 3% growth in both volumes and average net sales price, partially offset by the absence of the €3.3 million favorable customer rebate true-up recorded in the prior year. The average net sales price increase was driven by our June 2024 price increase.

Gross margin decreased as a result of the following components:

Higher average net sales price	1.9 pts
Prior year favorable customer rebate true-up	(1.1 pts)
Higher production and distribution costs	(0.9 pts)
Total percentage point change in gross margin	(0.1 pts)

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

SG&A expenses increased 13% due to higher employee costs, primarily an increase in our high value product sales force, partially offset by lower marketing costs. As a percentage of sales, SG&A expenses increased 1.7 percentage points.

EBIT margin of 8.6% decreased 1.7 percentage points primarily driven by higher SG&A expenses.

General Corporate

Results for General Corporate were as follows:

US$ Millions	Three and Six Months Ended 30 September					
	Q2 FY25	Q2 FY24	Change %	6 Months FY25	6 Months FY24	Change %
General Corporate costs	$ 41.2	$ 57.1	(28)	$ 77.0	$ 90.8	(15)
Less:						
Restructuring expenses	—	(20.1)	(100)	—	(20.1)	(100)
Asbestos related expenses and adjustments	(1.4)	3.5	(140)	(2.0)	3.2	(163)
Adjusted General Corporate costs	**$ 39.8**	**$ 40.5**	**(2)**	**$ 75.0**	**$ 73.9**	**1**

General Corporate costs for the three and six month periods decreased US$15.9 million and US$13.8 million, respectively. These declines are attributable to the current year absence of a prior year provision for a receivable and a US$20.1 million restructuring charge related to the strategic decision to cancel the Truganina greenfield project. This was partially offset by higher stock-based compensation expense of US$5.3 million for the three month period and higher employee and legal costs for the six month period.

Interest, net

US$ Millions	Three and Six Months Ended 30 September					
	Q2 FY25	Q2 FY24	Change %	6 Months FY25	6 Months FY24	Change %
Interest expense	$ 15.7	$ 12.1	30	$ 31.4	$ 25.5	23
Capitalized interest	(6.6)	(4.2)	57	(12.8)	(8.0)	60
Interest income	(4.4)	(1.2)	267	(9.2)	(2.7)	241
AICF interest income	(2.8)	(2.2)	27	(5.8)	(4.5)	29
Interest, net	**$ 1.9**	**$ 4.5**	**(58)**	**$ 3.6**	**$ 10.3**	**(65)**

Interest expense increased due to a higher total outstanding debt balance resulting from the term loan agreement entered into October 2023.

The capitalized interest increase is associated with a higher amount of accumulated capital expansion project spend at our Prattville, Alabama and Orejo, Spain plants.

Higher interest income was driven by higher cash balances.

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Income Tax

US$ Millions	Three and Six Months Ended 30 September					
	Q2 FY25	Q2 FY24	Change	6 Months FY25	6 Months FY24	Change
Income tax expense	$ 67.0	$ 69.1	(3%)	$ 145.6	$ 139.7	4%
Effective tax rate (%)	44.5	31.3	13.2 pts	37.9	31.1	6.8 pts
Adjusted income tax expense[1]	$ 49.3	$ 56.3	(12%)	$ 103.2	$ 108.2	(5%)
Adjusted effective tax rate[1] (%)	23.9	23.9	— pts	23.6	23.4	0.2 pts

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

The effective tax rate for the three and six month periods increased 13.2 percentage points and 6.8 percentage points, respectively, primarily due to restructuring expenses recorded without an associated tax benefit in the current quarter.

Adjusted Net Income

US$ Millions	Three and Six Months Ended 30 September					
	Q2 FY25	Q2 FY24	Change %	6 Months FY25	6 Months FY24	Change %
North America Fiber Cement	$ 201.9	$ 232.7	(13)	$ 429.2	$ 450.3	(5)
Asia Pacific Fiber Cement[1]	49.3	44.4	11	90.5	90.9	—
Europe Building Products	8.9	12.5	(29)	21.1	24.3	(13)
Research and Development	(9.3)	(9.1)	(2)	(18.8)	(17.4)	(8)
General Corporate[2]	(39.8)	(40.5)	2	(75.0)	(73.9)	(1)
Adjusted EBIT	**211.0**	**240.0**	**(12)**	**447.0**	**474.2**	**(6)**
Adjusted interest, net[3]	4.7	6.7	(30)	9.4	14.8	(36)
Other income, net	—	(1.9)	(100)	(0.2)	(2.2)	(91)
Adjusted income tax expense[4]	49.3	56.3	(12)	103.2	108.2	(5)
Adjusted net income	**$ 157.0**	**$ 178.9**	**(12)**	**$ 334.6**	**$ 353.4**	**(5)**

1. Excludes restructuring expenses related to our decision to exit the Philippines
2 Excludes Asbestos-related expenses and adjustments and the Restructuring expense on the Truganina greenfield site in FY24
3 Excludes AICF interest income
4 Includes tax adjustments related to the amortization benefit of certain US intangible assets, asbestos and other tax adjustments

Cash Flow

US$ Millions	Six Months Ended 30 September			
	FY25	FY24	Change	Change %
Net cash provided by operating activities	$ 364.3	$ 459.1	$ (94.8)	(21)
Net cash used in investing activities	241.4	249.3	(7.9)	(3)
Net cash used in financing activities	156.5	212.9	(56.4)	(26)

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

- Cash provided by operating activities:
  - Net income, adjusted for non-cash items, of US$498.7 million
  - Working capital increased, reducing operating cashflow by US$20.2 million due to higher inventory and lower accounts payable, partially offset by a reduction in accounts receivable
  - Change in prepaid income taxes and income taxes payable decreased operating cashflow by US$24.3 million, primarily due to payments made for the United States and Ireland
  - Asbestos claims paid of US$60.4 million

- Cash used in investing activities:
  - Capital expenditures of US$225.5 million, including global capacity expansion project spend of US$104.3 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

Capacity Expansion

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

For fiscal year 2025, we estimate total Capital Expenditures will be approximately US$420 million to US$440 million, a reduction from what we previously announced due to a change in expected timing of our projects. During the first six months, we commenced production at our Westfield, Massachusetts ColorPlus® facility in April and on Sheet Machine 3 at Prattville, Alabama in September.

In addition, in the second half of the fiscal year we plan to:

- Complete construction of Sheet Machine 4 at Prattville, Alabama
- Continue construction of ColorPlus® finishing capacity at Prattville, Alabama
- Continue brownfield expansion of our fiber gypsum facility in Orejo, Spain
- Begin brownfield expansion of our Cleburne, Texas facility
- Continue planning of our greenfield facility at Crystal City, Missouri

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Liquidity and Capital Allocation

At 30 September 2024 we had US$368.1 million in cash and cash equivalents, an increase of US$3.1 million from 31 March 2024. We also have US$593.9 million of available borrowing capacity under our revolving credit facility at 30 September 2024.

During fiscal year 2025, we will contribute A$149.6 million to AICF, excluding interest, in quarterly installments; the first two payments of A$37.4 million were made 1 July 2024 and 1 October 2024.

Based on our existing cash balances, together with anticipated operating cash flows and unutilized credit facilities, we anticipate we will have sufficient funds to invest in our organic growth, including capital expenditures, while meeting our planned working capital, share repurchase and other expected cash requirements for the next twelve months.

Capital Management

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

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

For the six months ended 30 September 2024, we repurchased 4.5 million shares under our US$300 million share buyback program for US$149.9 million at an average per share price of US$33.48. This completes our share buyback program announced in November 2023.

In November 2024, our board of directors approved and authorized a new share buyback plan, for an aggregate amount up to US$300 million through 31 October 2025.

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NON-GAAP FINANCIAL TERMS

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Financial Measures - GAAP equivalents

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

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

Non GAAP Financial Terms

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

- Adjusted EBIT
- Adjusted EBIT margin
- Asia Pacific Fiber Cement Segment Adjusted EBIT
- Asia Pacific Fiber Cement Segment Adjusted EBIT margin
- Adjusted General Corporate costs
- Adjusted interest, net
- Adjusted net income
- Adjusted diluted earnings per share
- Adjusted income before income taxes
- Adjusted income tax expense
- Adjusted effective tax rate

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

Definitions

AFFA – Amended and Restated Final Funding Agreement

AICF – Asbestos Injuries Compensation Fund Ltd

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

NM – Not meaningful

Sales Volume

mmsf – million 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

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

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Financial Measures - GAAP equivalents

Adjusted EBIT

US$ Millions	Three and Six Months Ended 30 September			
	Q2 FY25	Q2 FY24	6 Months FY25	6 Months FY24
EBIT	**$ 152.3**	**$ 223.4**	**$ 387.7**	**$ 457.3**
Restructuring expenses	57.3	20.1	57.3	20.1
Asbestos related expenses and adjustments	1.4	(3.5)	2.0	(3.2)
Adjusted EBIT	**$ 211.0**	**$ 240.0**	**$ 447.0**	**$ 474.2**
Net sales	960.8	998.8	1,952.7	1,953.1
Adjusted EBIT margin	**22.0%**	**24.0%**	**22.9%**	**24.3%**

Asia Pacific Fiber Cement Segment Adjusted EBIT

US$ Millions	Three and Six Months Ended 30 September			
	Q2 FY25	Q2 FY24	6 Months FY25	6 Months FY24
Asia Pacific Fiber Cement Segment EBIT	**$ (8.0)**	**$ 44.4**	**$ 33.2**	**$ 90.9**
Restructuring expenses	57.3	—	57.3	—
Asia Pacific Fiber Cement Segment Adjusted EBIT	**$ 49.3**	**$ 44.4**	**$ 90.5**	**$ 90.9**
Asia Pacific Fiber Cement Segment Net sales	148.4	147.4	283.7	287.5
Asia Pacific Fiber Cement Segment Adjusted EBIT margin	**33.3%**	**30.2%**	**31.9%**	**31.6%**

Adjusted General Corporate Costs

US$ Millions	Three and Six Months Ended 30 September			
	Q2 FY25	Q2 FY24	6 Months FY25	6 Months FY24
General Corporate costs	**$ 41.2**	**$ 57.1**	**$ 77.0**	**$ 90.8**
Less:				
Restructuring expenses	—	(20.1)	—	(20.1)
Asbestos related expenses and adjustments	(1.4)	3.5	(2.0)	3.2
Adjusted General Corporate costs	**$ 39.8**	**$ 40.5**	**$ 75.0**	**$ 73.9**

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Adjusted interest, net

US$ Millions	Three and Six Months Ended 30 September			
	Q2 FY25	Q2 FY24	6 Months FY25	6 Months FY24
Interest, net	**$ 1.9**	**$ 4.5**	**$ 3.6**	**$ 10.3**
AICF interest income	(2.8)	(2.2)	(5.8)	(4.5)
Adjusted interest, net	**$ 4.7**	**$ 6.7**	**$ 9.4**	**$ 14.8**

Adjusted net income

	Three and Six Months Ended 30 September			
	Q2 FY25	Q2 FY24	6 Months FY25	6 Months FY24
Net income	**$ 83.4**	**$ 151.7**	**$ 238.7**	**$ 309.5**
Asbestos related expenses and adjustments	1.4	(3.5)	2.0	(3.2)
AICF interest income	(2.8)	(2.2)	(5.8)	(4.5)
Restructuring expenses	57.3	20.1	57.3	20.1
Tax adjustments[1]	17.7	12.8	42.4	31.5
Adjusted net income	**$ 157.0**	**$ 178.9**	**$ 334.6**	**$ 353.4**

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

Adjusted diluted earnings per share

	Three and Six Months Ended 30 September			
	Q2 FY25	Q2 FY24	6 Months FY25	6 Months FY24
Adjusted net income (US$ millions)	**$ 157.0**	**$ 178.9**	**$ 334.6**	**$ 353.4**
Weighted average common shares outstanding - Diluted (millions)	432.3	440.8	433.4	441.8
Adjusted diluted earnings per share	**$ 0.36**	**$ 0.41**	**$ 0.77**	**$ 0.80**

Adjusted effective tax rate

US$ Millions	Three and Six Months Ended 30 September			
	Q2 FY25	Q2 FY24	6 Months FY25	6 Months FY24
Income before income taxes	**$ 150.4**	**$ 220.8**	**$ 384.3**	**$ 449.2**
Asbestos related expenses and adjustments	1.4	(3.5)	2.0	(3.2)
AICF interest income	(2.8)	(2.2)	(5.8)	(4.5)
Restructuring expenses	57.3	20.1	57.3	20.1
Adjusted income before income taxes	**$ 206.3**	**$ 235.2**	**$ 437.8**	**$ 461.6**
Income tax expense	67.0	69.1	145.6	139.7
Tax adjustments[1]	(17.7)	(12.8)	(42.4)	(31.5)
Adjusted income tax expense	**$ 49.3**	**$ 56.3**	**$ 103.2**	**$ 108.2**
Effective tax rate	44.5%	31.3%	37.9%	31.1%
Adjusted effective tax rate	**23.9%**	**23.9%**	**23.6%**	**23.4%**

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

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

Examples of forward-looking statements include:

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

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

Forward-looking statements are based on the Company's current expectations, estimates and assumptions and because forward-looking statements address future results, events and conditions, they, by their very nature, involve inherent risks and uncertainties, many of which are unforeseeable and beyond the Company's control. Such known and unknown risks, uncertainties and other factors may cause actual results, performance or other achievements to differ materially from the anticipated results, performance or achievements expressed, projected or implied by these forward-looking statements. These factors, some of which are discussed under "Risk Factors" in Section 3 of our Form 20-F filed with the Securities and Exchange Commission on 20 May 2024, include, but are not limited to: all matters relating to or arising out of the prior manufacture of products that contained asbestos by current and former Company subsidiaries; required contributions to AICF, any shortfall in AICF funding and the effect of currency exchange rate movements on the amount recorded in the Company's financial statements as an asbestos liability; compliance with and changes in tax laws and treatments; competition and product pricing in the markets in which the Company operates; the consequences of product failures or defects; exposure to environmental, asbestos, putative consumer class action or other legal proceedings; general economic and market conditions; the supply and cost of raw materials; possible increases in competition and the potential that competitors could copy the Company's products; compliance with and changes in environmental and health and safety laws; risks of conducting business internationally; compliance with and changes in laws and regulations; currency exchange risks; dependence on customer preference and the concentration of the Company's customer base; dependence on residential and commercial construction markets; the effect of adverse changes in climate or weather patterns; use of accounting estimates; and all other risks identified in the Company's reports filed with Australian, Irish and US securities regulatory agencies and exchanges (as appropriate). The Company cautions you that the foregoing list of factors is not exhaustive and that other risks and uncertainties may cause actual results to differ materially from those referenced in the Company's forward-looking statements. Forward-looking statements speak only as of the date they are made and are statements of the Company's current expectations concerning future results, events and conditions. The Company assumes no obligation to update any forward-looking statements or information except as required by law.

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James Hardie Industries plc

Condensed Consolidated Financial Statements

as of and for the Three and Six Months Ended 30 September 2024

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Report of Independent Registered Public Accounting Firm

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

Results of Review of Interim Financial Statements

We have reviewed the accompanying condensed consolidated balance sheet of James Hardie Industries plc (“the Company”) as of 30 September 2024, the related condensed consolidated statements of operations and comprehensive income for the three and six-month periods ended 30 September 2024 and 2023, the condensed consolidated statements of cash flows for the six-month periods ended 30 September 2024 and 2023, the condensed consolidated statements of changes in shareholders' equity for the three and six-month periods ended 30 September 2024 and 2023, and the related notes (collectively referred to as the “condensed consolidated interim financial statements”). Based on our reviews, we are not aware of any material modifications that should be made to the condensed consolidated interim financial statements for them to be in conformity with U.S. generally accepted accounting principles.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheet of the Company as of 31 March 2024, the related consolidated statements of operations and comprehensive income, cash flows and changes in shareholders' equity for the year then ended, and the related notes (not presented herein); and in our report dated 20 May 2024, we expressed an unqualified audit opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of 31 March 2024, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

Basis for Review Results

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

/s/ Ernst & Young LLP
Irvine, California
13 November 2024

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James Hardie Industries plc
Condensed Consolidated Balance Sheets

(Millions of US dollars)	**(Unaudited) 30 September 2024**	31 March 2024
Assets		
Current assets:		
Cash and cash equivalents	**$ 368.1**	$ 365.0
Restricted cash and cash equivalents	**5.0**	5.0
Restricted cash and cash equivalents - Asbestos	**12.7**	45.8
Restricted short-term investments - Asbestos	**194.1**	178.4
Accounts and other receivables, net	**346.8**	366.1
Inventories	**372.7**	337.8
Prepaid expenses and other current assets	**83.7**	68.2
Assets held for sale	**60.6**	55.4
Insurance receivable - Asbestos	**5.5**	5.1
Workers' compensation - Asbestos	**1.7**	1.6
Total current assets	**1,450.9**	1,428.4
Property, plant and equipment, net	**2,117.0**	2,037.8
Operating lease right-of-use-assets	**69.4**	60.9
Goodwill	**199.5**	192.6
Intangible assets, net	**152.0**	149.2
Insurance receivable - Asbestos	**25.8**	26.4
Workers' compensation - Asbestos	**14.5**	13.6
Deferred income taxes	**632.1**	690.4
Deferred income taxes - Asbestos	**291.2**	294.0
Other assets	**20.9**	19.3
Total assets	**$ 4,973.3**	$ 4,912.6
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	**$ 412.0**	$ 463.3
Accrued payroll and employee benefits	**105.5**	143.3
Operating lease liabilities	**21.2**	19.0
Long-term debt, current portion	**7.5**	7.5
Accrued product warranties	**6.2**	7.3
Income taxes payable	**1.5**	13.0
Asbestos liability	**124.2**	116.7
Workers' compensation - Asbestos	**1.7**	1.6
Other liabilities	**39.3**	26.0
Total current liabilities	**719.1**	797.7
Long-term debt	**1,127.8**	1,115.1
Deferred income taxes	**116.9**	107.5
Operating lease liabilities	**65.0**	59.4
Accrued product warranties	**28.6**	28.9
Asbestos liability	**866.8**	873.0
Workers' compensation - Asbestos	**14.5**	13.6
Other liabilities	**57.8**	58.5
Total liabilities	**2,996.5**	3,053.7
Commitments and contingencies (Note 8)		
Shareholders' equity:		
Common stock, Euro 0.59 par value, 2.0 billion shares authorized; 429,439,842 shares issued and outstanding at 30 September 2024 and 433,784,634 shares issued and outstanding at 31 March 2024	**221.9**	224.7
Additional paid-in capital	**264.1**	256.5
Retained earnings	**1,540.4**	1,446.0
Accumulated other comprehensive loss	**(49.6)**	(68.3)
Total shareholders' equity	**1,976.8**	1,858.9
Total liabilities and shareholders' equity	**$ 4,973.3**	$ 4,912.6

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

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James Hardie Industries plc
Condensed Consolidated Statements of Operations and Comprehensive Income (Unaudited)

	Three Months Ended 30 September		Six Months Ended 30 September	
(Millions of US dollars, except per share data)	**2024**	2023	**2024**	2023
Net sales	**$ 960.8**	$ 998.8	**$ 1,952.7**	$ 1,953.1
Cost of goods sold	**587.9**	595.2	**1,182.9**	1,176.1
Gross profit	**372.9**	403.6	**769.8**	777.0
Selling, general and administrative expenses	**149.9**	152.8	**299.7**	281.7
Research and development expenses	**12.8**	11.1	**24.6**	21.8
Restructuring expenses	**57.3**	20.1	**57.3**	20.1
Asbestos adjustments	**0.6**	(3.8)	**0.5**	(3.9)
Operating income	**152.3**	223.4	**387.7**	457.3
Interest, net	**1.9**	4.5	**3.6**	10.3
Other income, net	**—**	(1.9)	**(0.2)**	(2.2)
Income before income taxes	**150.4**	220.8	**384.3**	449.2
Income tax expense	**67.0**	69.1	**145.6**	139.7
Net income	**$ 83.4**	$ 151.7	**$ 238.7**	$ 309.5
Income per share:				
Basic	**$ 0.19**	$ 0.35	**$ 0.55**	$ 0.70
Diluted	**$ 0.19**	$ 0.34	**$ 0.55**	$ 0.70
Weighted average common shares outstanding (Millions):				
Basic	**430.8**	439.6	**432.0**	440.7
Diluted	**432.3**	440.8	**433.4**	441.8
Comprehensive income, net of tax:				
Net income	**$ 83.4**	$ 151.7	**$ 238.7**	$ 309.5
Currency translation adjustments	**16.7**	(15.8)	**10.3**	(22.8)
Cash flow hedges	**—**	—	**(0.1)**	—
Reclassification of other comprehensive income	**8.5**	—	**8.5**	—
Comprehensive income	**$ 108.6**	$ 135.9	**$ 257.4**	$ 286.7

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

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James Hardie Industries plc
Condensed Consolidated Statements of Cash Flows (Unaudited)

(Millions of US dollars)	Six Months Ended 30 September 2024	2023
Cash Flows From Operating Activities		
Net income	**$ 238.7**	$ 309.5
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	**101.7**	90.4
Lease expense	**16.5**	12.8
Deferred income taxes	**72.2**	49.1
Stock-based compensation	**12.3**	12.3
Asbestos adjustments	**0.5**	(3.9)
Gain on sale of land	**—**	(2.0)
Non-cash restructuring expenses	**40.2**	20.1
Other, net	**16.6**	18.9
Changes in operating assets and liabilities:		
Accounts and other receivables	**22.8**	(14.0)
Inventories	**(31.3)**	42.9
Operating lease assets and liabilities, net	**(17.0)**	(13.0)
Prepaid expenses and other assets	**(17.4)**	(31.6)
Insurance receivable - Asbestos	**2.1**	2.3
Accounts payable and accrued liabilities	**(11.7)**	53.8
Claims and handling costs paid - Asbestos	**(60.4)**	(60.3)
Income taxes payable	**(11.7)**	(16.8)
Other accrued liabilities	**(9.8)**	(11.4)
Net cash provided by operating activities	**$ 364.3**	$ 459.1
Cash Flows From Investing Activities		
Purchases of property, plant and equipment	**$ (225.2)**	$ (232.6)
Proceeds from sale of property, plant and equipment	**—**	4.1
Capitalized interest	**(12.8)**	(8.0)
Purchase of restricted investments - Asbestos	**(98.4)**	(60.5)
Proceeds from restricted investments - Asbestos	**94.6**	47.7
Other	**0.4**	—
Net cash used in investing activities	**$ (241.4)**	$ (249.3)
Cash Flows From Financing Activities		
Shares repurchased	**(149.9)**	(121.3)
Repayments of term loan	**(3.8)**	—
Proceeds from revolving credit facility	**—**	95.0
Repayments of revolving credit facility	**—**	(185.0)
Proceeds from issuance of shares	**—**	0.2
Repayment of finance lease obligations	**(0.6)**	(0.5)
Taxes paid related to net share settlement of equity awards	**(2.2)**	(1.3)
Net cash used in financing activities	**$ (156.5)**	$ (212.9)
Effects of exchange rate changes on cash and cash equivalents, restricted cash and restricted cash - Asbestos	**$ 3.6**	$ (3.1)
Net decrease in cash and cash equivalents, restricted cash and restricted cash - Asbestos	**(30.0)**	(6.2)
Cash and cash equivalents, restricted cash and restricted cash - Asbestos at beginning of period	**415.8**	185.6
Cash and cash equivalents, restricted cash and restricted cash - Asbestos at end of period	**$ 385.8**	$ 179.4
Non-Cash Investing and Financing Activities		
Capital expenditures incurred but not yet paid	**$ 30.2**	$ 22.5
Supplemental Disclosure of Cash Flow Activities		
Cash paid to AICF	**$ 24.8**	$ 23.0

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

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James Hardie Industries plc

Condensed Consolidated Statements of Changes in Shareholders' Equity (Unaudited)

	Three Months Ended 30 September 2024					
(Millions of US dollars)	Common Stock	Additional Paid-in Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Loss	Total
Balances as of 30 June 2024	**$ 223.2**	**$ 259.4**	**$ 1,529.2**	**$ —**	**$ (74.8)**	**$ 1,937.0**
Net income	—	—	83.4	—	—	83.4
Other comprehensive income	—	—	—	—	25.2	25.2
Stock-based compensation	0.1	5.9	—	—	—	6.0
Issuance of ordinary shares	—	0.1	—	—	—	0.1
Shares repurchased	—	—	—	(74.9)	—	(74.9)
Shares cancelled	(1.4)	(1.3)	(72.2)	74.9	—	—
Balances as of 30 September 2024	**$ 221.9**	**$ 264.1**	**$ 1,540.4**	**$ —**	**$ (49.6)**	**$ 1,976.8**

	Six Months Ended 30 September 2024					
(Millions of US dollars)	Common Stock	Additional Paid-in Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Loss	Total
Balances as of 31 March 2024	**$ 224.7**	**$ 256.5**	**$ 1,446.0**	**$ —**	**$ (68.3)**	**$ 1,858.9**
Net income	—	—	238.7	—	—	238.7
Other comprehensive income	—	—	—	—	18.7	18.7
Stock-based compensation	0.1	10.0	—	—	—	10.1
Issuance of ordinary shares	—	0.3			—	0.3
Shares repurchased	—	—	—	(149.9)	—	(149.9)
Shares cancelled	(2.9)	(2.7)	(144.3)	149.9	—	—
Balances as of 30 September 2024	**$ 221.9**	**$ 264.1**	**$ 1,540.4**	**$ —**	**$ (49.6)**	**$ 1,976.8**

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

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

	Six Months Ended 30 September 2023					
(Millions of US dollars)	Common Stock	Additional Paid-in Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Loss	Total
Balances as of 31 March 2023	**$ 230.0**	**$ 237.9**	**$ 1,196.8**	**$ —**	**$ (53.3)**	**$ 1,611.4**
Net income	—	—	309.5	—	—	309.5
Other comprehensive loss	—	—	—	—	(22.8)	(22.8)
Stock-based compensation	0.1	10.9	—	—	—	11.0
Issuance of ordinary shares	—	0.2	—	—	—	0.2
Shares repurchased	—	—	—	(121.3)	—	(121.3)
Shares cancelled	(2.8)	(2.5)	(116.0)	121.3	—	—
Balances as of 30 September 2023	**$ 227.3**	**$ 246.5**	**$ 1,390.3**	**$ —**	**$ (76.1)**	**$ 1,788.0**

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

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1. Organization and Significant Accounting Policies

Nature of Operations

James Hardie Industries plc ("JHI plc") manufactures and sells fiber cement, fiber gypsum and cement-bonded building products for interior and exterior building construction applications, primarily in the United States, Australia, Europe, New Zealand and the Philippines. In August 2024, the Company ceased manufacturing and began winding down commercial operations in the Philippines.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with the U.S. generally accepted accounting principles ("GAAP") for interim financial information. Accordingly, they do not include all the information and footnotes required by GAAP for complete financial statements. Interim financial results are not necessarily indicative of results anticipated for the full year. These unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the notes thereto, included in the Company's Annual Report on Form 20-F for the fiscal year ended 31 March 2024 from which the prior year balance sheet information herein was derived. The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expense, and related disclosures. Actual results could differ from those estimates.

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

The Company has recorded on its condensed consolidated balance sheets certain foreign assets and liabilities, 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 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 condensed consolidated statements of operations and comprehensive income.

Summary of Significant Accounting Policies

During the six months ended 30 September 2024, there were no changes to our significant accounting policies as described in our Annual Report on Form 20-F for the fiscal year ended 31 March 2024.

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Accounting Standards Issued But Not Yet Adopted

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2023-07, Segment Reporting (Topic 280). The amendments in the standard were issued to improve the disclosures about an entity's reportable segments and address requests from investors for additional, more detailed information about a reportable segment's expenses. These amendments are effective for fiscal years beginning after 15 December 2023, and interim periods within fiscal years beginning after 15 December 2024, with early adoption permitted. The Company will adopt ASU No. 2023-07 starting with its Form 20-F for the fiscal year ending 31 March 2025 and will be required to make additional disclosures in the notes to the consolidated financial statements.

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740). The amendments in this standard enhance income tax disclosures primarily related to the rate reconciliation and income taxes paid information. These amendments are effective for fiscal years beginning after 15 December 2024, with early adoption permitted. The Company will adopt ASU No. 2023-09 starting with its Form 20-F 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 were issued to improve interim and annual reporting disclosures by breaking down expenses into specific categories in a clear, tabular format. 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 Form 20-F for the fiscal year ending 31 March 2028 and will be required to make additional disclosures in the notes to the consolidated financial statements.

Earnings Per Share

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

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

	Three Months Ended 30 September		Six Months Ended 30 September	
(Millions of shares)	**2024**	2023	**2024**	2023
Basic common shares outstanding	**430.8**	439.6	**432.0**	440.7
Dilutive effect of stock awards	**1.5**	1.2	**1.4**	1.1
Diluted common shares outstanding	**432.3**	440.8	**433.4**	441.8

There were no potential common shares which would be considered anti-dilutive for the three and six months ended 30 September 2024 and 2023.

Potential common shares of 0.6 million for both the three and six months ended 30 September 2024, and 0.6 million and 0.5 million for the three and six months ended 30 September 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.

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2. Revenues

The following represents the Company's disaggregated revenues:

	Three Months Ended 30 September 2024			
(Millions of US dollars)	North America Fiber Cement	Asia Pacific Fiber Cement	Europe Building Products	Consolidated
Fiber cement revenues	$ 695.8	$ 148.4	$ 22.3	$ 866.5
Fiber gypsum revenues	—	—	94.3	94.3
Total revenues	$ 695.8	$ 148.4	$ 116.6	$ 960.8

	Three Months Ended 30 September 2023			
(Millions of US dollars)	North America Fiber Cement	Asia Pacific Fiber Cement	Europe Building Products	Consolidated
Fiber cement revenues	$ 734.4	$ 147.4	$ 20.5	$ 902.3
Fiber gypsum revenues	—	—	96.5	96.5
Total revenues	$ 734.4	$ 147.4	$ 117.0	$ 998.8

	Six Months Ended 30 September 2024			
(Millions of US dollars)	North America Fiber Cement	Asia Pacific Fiber Cement	Europe Building Products	Consolidated
Fiber cement revenues	$ 1,425.1	$ 283.7	$ 43.5	$ 1,752.3
Fiber gypsum revenues	—	—	200.4	200.4
Total revenues	$ 1,425.1	$ 283.7	$ 243.9	$ 1,952.7

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

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

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

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

(Millions of US dollars)	**30 September 2024**	31 March 2024
Cash and cash equivalents	**$ 368.1**	$ 365.0
Restricted cash	**5.0**	5.0
Restricted cash - Asbestos	**12.7**	45.8
Total	**$ 385.8**	$ 415.8

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

Restricted cash - Asbestos is restricted to the settlement of asbestos claims and for the payment of the operating costs of Asbestos Injuries Compensation Fund ("AICF").

4. Inventories

Inventories consist of the following components:

(Millions of US dollars)	**30 September 2024**	31 March 2024
Finished goods	**$ 266.6**	$ 235.4
Work-in-process	**27.1**	25.1
Raw materials and supplies	**90.3**	90.6
Provision for obsolete finished goods and raw materials	**(11.3)**	(13.3)
Total	**$ 372.7**	$ 337.8

5. Restructuring Expenses

Restructuring expenses consists of the following:

	Restructuring Expenses			
	Three Months Ended 30 September		Six Months Ended 30 September	
(Millions of US dollars)	**2024**	2023	**2024**	2023
Equipment write offs, including disposal costs	**$ 31.1**	$ —	**$ 31.1**	$ —
Reclassification of foreign currency translation adjustments	**8.3**	—	**8.3**	—
Contract termination costs	**4.6**	—	**4.6**	—
Accounts receivable reserves	**3.4**	—	**3.4**	—
Other exit costs	**9.9**	—	**9.9**	—
Asia Pacific Fiber Cement segment	**57.3**	—	**57.3**	—
General Corporate	**—**	20.1	**—**	20.1
Total	**$ 57.3**	$ 20.1	**$ 57.3**	$ 20.1

Asia Pacific Fiber Cement segment

For the quarter ending 30 September 2024, the Company recorded US$57.3 million of exit costs related to its decision to shut down its manufacturing and wind-down commercial operations in the Philippines. The net assets remaining in the Philippines primarily consists of land and buildings, which the Company is preparing to sell.

General Corporate

For the quarter ending 30 September 2023, 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.

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6. Debt

The Company's debt obligations are as follows:

(Millions of US dollars)	**30 September 2024**	31 March 2024
Unsecured debt:		
3.625% Senior notes due 2026 (€400.0 million)	**$ 446.5**	$ 431.0
5.000% Senior notes due 2028	**400.0**	400.0
Term Loan	**294.4**	298.1
Unamortized debt issuance costs	**(5.6)**	(6.5)
Total debt	**1,135.3**	1,122.6
Less current portion	**(7.5)**	(7.5)
Total Long-term debt	**$ 1,127.8**	$ 1,115.1
Weighted average interest rate of total debt	**5.1 %**	5.1 %
Weighted average term of available total debt	**2.7 years**	3.2 years
Fair value of Senior unsecured notes (Level 1)	**$ 820.2**	$ 811.5

As of 30 September 2024, the Company had a total borrowing base capacity under its unsecured revolving credit facility of US$600.0 million with outstanding borrowings of nil, and US$6.1 million of issued but undrawn letters of credit and bank guarantees. These letters of credit and bank guarantees relate to various operational matters including insurance, performance bonds and other items, leaving the Company with US$593.9 million of available borrowing capacity under the revolving credit facility.

As of 30 September 2024, the Company was in compliance with all of its covenants contained in the senior unsecured notes, term loan and the unsecured revolving credit facility agreement.

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7. Asbestos

The following is a detailed rollforward of the Net Unfunded Amended and Restated Final Funding Agreement ("AFFA") liability, net of tax, for the six months ended 30 September 2024.

(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	59.8	—	(59.8)	—	—	—	—	—
Payment received in accordance with AFFA	—	—	24.8	—	24.8	—	—	24.8
AICF claims-handling costs incurred (paid)	0.6	—	(0.6)	—	—	—	—	—
AICF operating costs paid - non claims-handling	—	—	(1.5)	—	(1.5)	—	—	(1.5)
Insurance recoveries	—	(2.1)	2.1	—	—	—	—	—
Movement in income taxes	—	—	—	—	—	(19.9)	(20.1)	(40.0)
Other movements	—	—	4.2	1.4	5.6	(1.2)	(0.1)	4.3
Effect of foreign exchange	(61.7)	1.9	13.4	0.1	(46.3)	18.3	1.2	(26.8)
Closing Balance - 30 September 2024	**$ (991.0)**	**$ 31.3**	**$ 206.8**	**$ 3.0**	**$ (749.9)**	**$ 291.2**	**$ 20.5**	**$ (438.2)**

Claims Data

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

	Six Months Ended	For the Years Ended 31 March				
	30 September 2024	2024	2023	2022	2021	2020
Number of open claims at beginning of period	**379**	359	365	360	393	332
Number of new claims						
Direct claims	**220**	410	403	411	392	449
Cross claims	**126**	154	152	144	153	208
Number of closed claims	**298**	544	561	550	578	596
Number of open claims at end of period	**427**	379	359	365	360	393
Average settlement amount per settled claim	**A$335,000**	A$289,000	A$303,000	A$314,000	A$248,000	A$277,000
Average settlement amount per case closed [1]	**A$299,000**	A$262,000	A$271,000	A$282,000	A$225,000	A$245,000
Average settlement amount per settled claim	**US$223,000**	US$190,000	US$208,000	US$232,000	US$178,000	US$189,000
Average settlement amount per case closed [1]	**US$199,000**	US$172,000	US$186,000	US$208,000	US$162,000	US$167,000

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

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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.

AICF Funding

During fiscal year 2025, the Company will contribute A$149.6 million to AICF, excluding interest, in quarterly installments. The first two payments of A$37.4 million were made on 1 July 2024 and 1 October 2024.

For the six months ended 30 September 2024, the Company did not provide financial or other support to AICF that it was not previously contractually required to provide.

Restricted Investments

AICF invests its excess cash in time deposits, which are classified as held to maturity investments and the carrying value materially approximates the fair value for each investment. The following table represents the investments outstanding as of 30 September 2024:

Date Invested	Maturity Date	Interest Rate	A$ Millions
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
January 2024	24 January 2025	5.20%	60.0
October 2023	16 October 2024	5.13%	70.0

8. Commitments and Contingencies

Legal Matters

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

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

New Zealand Weathertightness Claims

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

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design, inadequate certification of plans, inadequate construction review and compliance certification and deficient work by sub-contractors.

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

There remains only one material outstanding New Zealand Weathertightness Claim, 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/or its subsidiaries as the sole defendants, which alleges that the New Zealand subsidiaries' products were inherently defective. The Company believes it has substantial factual and legal defenses to the claim and is defending the claim vigorously.

From August to December 2020, the trial of phase one of the Cridge litigation was held in Wellington, New Zealand solely to determine whether the Company's New Zealand subsidiaries had a duty to the plaintiffs and breached that duty. In August 2021, the Wellington High Court issued its decision finding in favor of the Company on all claims (the "Cridge Decision"). In September 2021, plaintiffs filed a notice of appeal of the trial court's decision, and subsequently the appellate court held a hearing in August 2022. In September 2024, the appellate court issued its decision, dismissing the plaintiffs' appeal in its entirety. In October 2024, plaintiffs filed for leave to appeal with the New Zealand Supreme Court. As of 30 September 2024, the Company has not recorded a reserve related to the Cridge litigation as the chance of loss remains not probable following the Cridge Decision and dismissal of the appeal. An adverse judgement on the Cridge matter could have a material adverse impact on our consolidated financial position, results of operations or cash flows.

<u>Australia Class Action Securities Claim</u>

On 8 May 2023, a group proceeding (class action) was filed in The Supreme Court of Victoria, Australia by Raeken Pty Ltd against James Hardie Industries plc on behalf of persons who purchased certain James Hardie equity securities from 7 February 2022, through 7 November 2022. The litigation is being funded by a litigation funder in Australia, CASL Funder Pty Ltd. The proceeding includes allegations that James Hardie breached relevant provisions of the Corporations Act 2001 (Cth) and the Australian and Securities Investment Act 2001 (Cth), including with respect to certain forward-looking statements James Hardie made about forecasted financial performance measures during the period specified above. The Company believes the challenged statements were proper and will defend the allegations vigorously. As of 30 September 2024, 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.

<u>Australian Tax Office ("ATO") Audit</u>

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 30 September 2024, 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.

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Environmental

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

9. Income Taxes

Income taxes payable represents taxes currently payable which are computed at statutory income tax rates applicable to taxable income derived in each jurisdiction in which the Company conducts business. During the six months ended 30 September 2024, the Company paid taxes, net of refunds, of US$81.1 million.

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

Deferred income taxes include net operating loss carry-forwards. At 30 September 2024, the Company had tax loss carry-forwards in Australia, New Zealand, Europe and the US of approximately US$82.4 million that are available to offset future taxable income in the respective jurisdiction. The Company establishes a valuation allowance against a deferred tax asset if it is more likely than not that some portion or all of the deferred tax asset will not be realized.

The Australian tax loss carry-forwards primarily result from current and prior year tax deductions for contributions to AICF. James Hardie 117 Pty Limited, the performing subsidiary under the AFFA, is able to claim a tax deduction for its contributions to AICF over a five-year period commencing in the year the contribution is incurred. At 30 September 2024, the Company recognized a tax deduction of US$66.1 million (A$99.5 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.

10. Stock-Based Compensation

Total stock-based compensation expense consists of the following:

	Three Months Ended 30 September		Six Months Ended 30 September	
(Millions of US dollars)	**2024**	2023	**2024**	2023
Liability Awards	**$ 5.3**	$ 1.8	**$ 3.4**	$ 5.9
Equity Awards	**8.0**	6.2	**12.3**	12.3
Total stock-based compensation	**$ 13.3**	$ 8.0	**$ 15.7**	$ 18.2

As of 30 September 2024, the unrecorded future stock-based compensation expense related to outstanding equity awards was US$39.9 million and will be recognized over an estimated weighted average amortization period of 2.0 years.

11. Capital Management

In November 2023, the Company announced a share buyback program to acquire up to US$250 million of its outstanding shares through October 2024. In June 2024, the Company announced a US$50 million increase to this share buyback program to acquire up to US$300 million of its outstanding shares.

For the six months ended 30 September 2024, the Company repurchased 4.5 million shares under its share buyback program for US$149.9 million at an average per share price of US$33.48. This completes the share buyback program announced.

In November 2024, the board of directors approved and authorized a new share buyback plan, for an aggregate amount up to US$300 million through 31 October 2025.

12. Segment Information

The Company reports its operating segment information in the format that the operating segment information is available to and evaluated by the Chief Operating Decision Maker. The North America Fiber Cement segment manufactures fiber cement interior linings, exterior siding products and related accessories in the United States; these products are sold in the United States and Canada. The Asia Pacific Fiber Cement segment includes fiber cement products manufactured in Australia and the Philippines (through August 2024), and sold in Australia, New Zealand and the Philippines. The Europe Building Products segment includes fiber gypsum product manufactured in Europe, and fiber cement product manufactured in the United States that is sold in Europe. The Research and Development segment represents the cost incurred by the research and development centers. General Corporate primarily consist of *Asbestos adjustments*, officer and employee compensation and related benefits, professional and legal fees, administrative costs and rental expense on the Company's corporate offices. The Company does not report net interest expense for each segment as the segments are not held directly accountable for interest expense.

Operating Segments

The following is the Company's operating segment information:

	Net Sales			
	Three Months Ended 30 September		Six Months Ended 30 September	
(Millions of US dollars)	**2024**	2023	**2024**	2023
North America Fiber Cement	**$ 695.8**	$ 734.4	**$ 1,425.1**	$ 1,429.2
Asia Pacific Fiber Cement	**148.4**	147.4	**283.7**	287.5
Europe Building Products	**116.6**	117.0	**243.9**	236.4
Total	**$ 960.8**	$ 998.8	**$ 1,952.7**	$ 1,953.1

	Operating Income			
	Three Months Ended 30 September		Six Months Ended 30 September	
(Millions of US dollars)	**2024**	2023	**2024**	2023
North America Fiber Cement	**$ 201.9**	$ 232.7	**$ 429.2**	$ 450.3
Asia Pacific Fiber Cement	**(8.0)**	44.4	**33.2**	90.9
Europe Building Products	**8.9**	12.5	**21.1**	24.3
Research and Development	**(9.3)**	(9.1)	**(18.8)**	(17.4)
Segments total	**193.5**	280.5	**464.7**	548.1
General Corporate	**(41.2)**	(57.1)	**(77.0)**	(90.8)
Total	**$ 152.3**	$ 223.4	**$ 387.7**	$ 457.3

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	Depreciation and Amortization			
	Three Months Ended 30 September		Six Months Ended 30 September	
(Millions of US dollars)	**2024**	2023	**2024**	2023
North America Fiber Cement	**$ 38.2**	$ 33.4	**$ 74.3**	$ 66.1
Asia Pacific Fiber Cement	**4.7**	4.2	**9.5**	8.3
Europe Building Products	**8.1**	6.9	**15.6**	13.9
Research and Development	**0.7**	0.4	**1.4**	1.0
General Corporate	**0.2**	0.6	**0.9**	1.1
Total	**$ 51.9**	$ 45.5	**$ 101.7**	$ 90.4

	Research and Development Expenses			
	Three Months Ended 30 September		Six Months Ended 30 September	
(Millions of US dollars)	**2024**	2023	**2024**	2023
North America Fiber Cement	**$ 3.0**	$ 1.8	**$ 5.3**	$ 3.8
Asia Pacific Fiber Cement	**0.3**	0.3	**0.6**	0.6
Europe Building Products	**0.8**	0.8	**1.1**	1.5
Research and Development	**8.7**	8.2	**17.6**	15.9
Total	**$ 12.8**	$ 11.1	**$ 24.6**	$ 21.8

13. Accumulated Other Comprehensive Loss

Accumulated other comprehensive loss consists of the following at 30 September 2024:

(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 (loss) income	(0.1)	—	10.3	10.2
Reclassification to *Restructuring expenses*	—	—	8.3	8.3
Reclassification to *Selling, general and administrative expenses*	—	—	0.2	0.2
Balance at 30 September 2024	**$ 0.1**	**$ 1.3**	**$ (51.0)**	**$ (49.6)**

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James Hardie Industries plc (Company)

Directors' Report
for the Half year ended 30 September 2024

Directors

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

There has been one change to the composition of the Board between 1 April 2024 and the date of this report. J Pfeifer was appointed as a director on 16 May 2024.

Review of Operations

Please see Management's Analysis of Results relating to the period ended 30 September 2024.

Auditor's Independence

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

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

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

South Carolina, United States, 7 November 2024

James Hardie Industries plc

Board of Directors' Declaration
for the Half year ended 30 September 2024

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

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

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

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

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

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

South Carolina, United States, 7 November 2024

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