JamesHardie™

Fourth Quarter FY26

Earnings Presentation

Tuesday, May 19th

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 10-K and 8-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 Item 1A "Risk Factors" in James Hardie's Annual Report on Form 10-K for the year ended March 31, 2026, 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; 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; the AZEK integration and anticipated benefits 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, or significant non-recurring items, such as asset impairments, restructuring gain or expenses, acquisition and pre-close financing related costs, as well as adjustments to tax expense. 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.

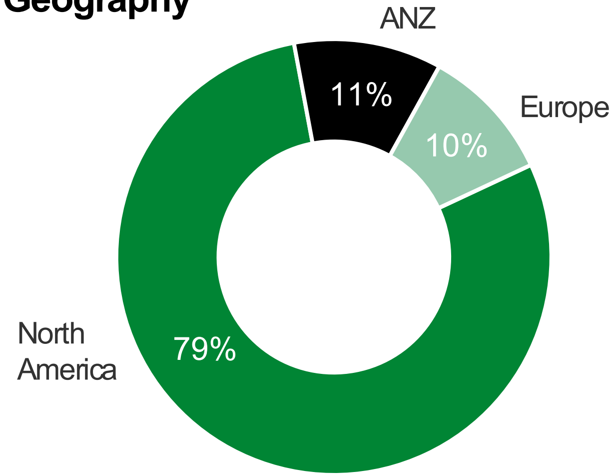
This Earnings Presentation forms part of a package of information about the Company's results. It should be read in conjunction with the other parts of this package, including the 10-K and Earnings Release.

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

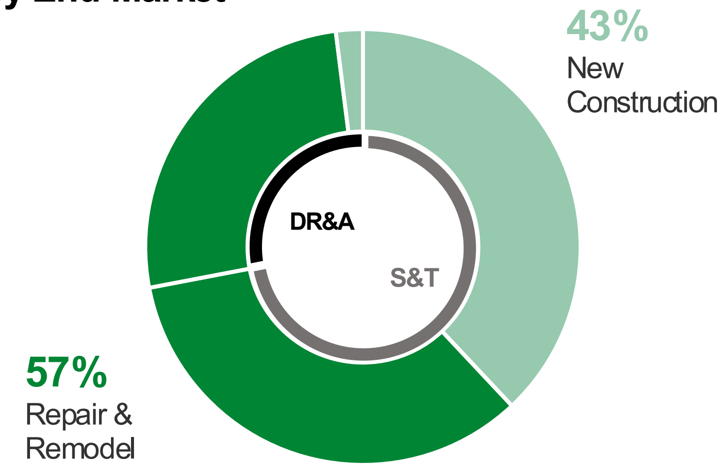
James Hardie At A Glance

$5.3B FY26 PF REVENUE	**9%** 6-YEAR PF NORTH AMERICA REVENUE CAGR
$1.4B FY26 PF ADJ. EBITDA	**26.5%** FY26 PF ADJ. EBITDA MARGIN

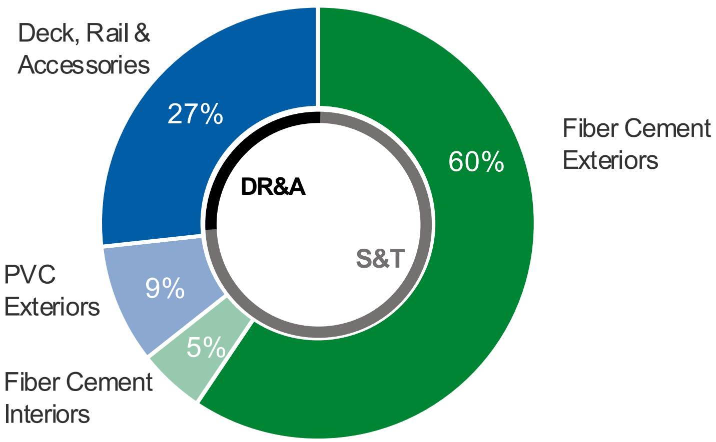
Total Net Sales by Geography



NA Net Sales by End-Market



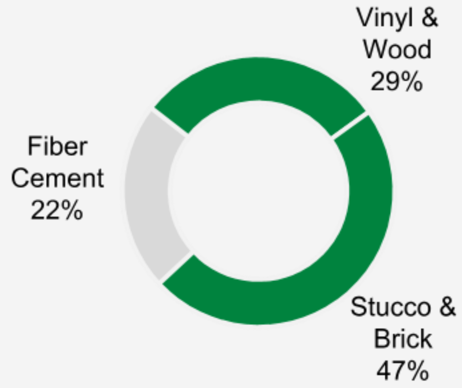
NA Net Sales by Product Category



Note: All financials and net sales breakdowns are based on the James Hardie 2026 fiscal year, are inclusive of AZEK Residential net sales and Adjusted EBITDA over the corresponding period. The data is pro forma inclusive of contribution from AZEK before acquisition. Refer to Non-GAAP Financial Measures for reconciliations for pro forma revenue, pro forma Adjusted EBITDA and pro forma Adjusted EBITDA Margin. Breakdown percentages might not add up to 100% due to rounding. North America "NA" is reflective of the combined North America segments, Siding & Trim (S&T) and Deck, Rail & Accessories (DR&A). NA Net Sales by End Market is an estimate based on Principia data and management estimates.

Our North America Markets are Large with Substantial Opportunity for Material Conversion

SIDING

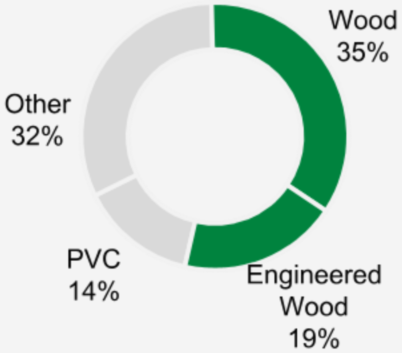


~78%

Remaining conversion opportunity by volume in new construction

$10B TAM

OTHER EXTERIORS

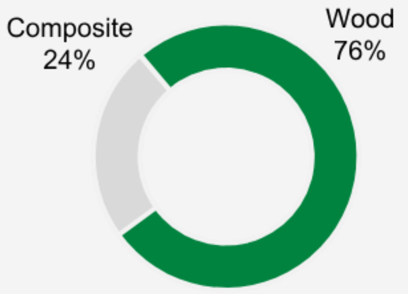


~54%

Remaining conversion opportunity by volume

$4B TAM

DECKING

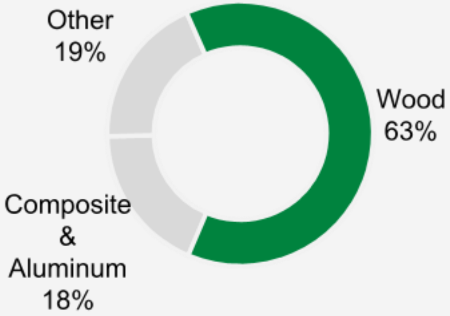


~76%

Remaining conversion opportunity by volume

$5B TAM

RAILING

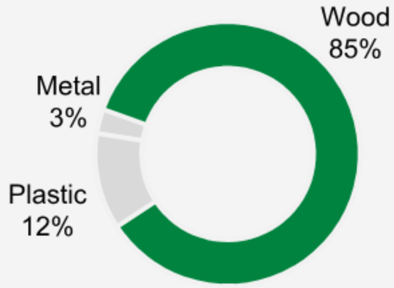


~63%

Remaining conversion opportunity by volume

$3B TAM

PERGOLAS/STRUCTURES



~85%

Remaining conversion opportunity by volume

$1B TAM

Over $17 Billion Material Conversion Opportunity Overall

Note: Represents U.S. residential total addressable market

Sources: Dodge Construction Network / Principia Data, American Institute of Architects, Houzz, Freedonia, 2nd Street Advisors and company estimates.

Note: Decking, Rail and Trim conversion opportunity is based on volume demanded for wood solutions in billions of linear feetas a percentage of the total addressable market according to Principia and company estimates. Trim conversion opportunity also includes engineered wood. Pergola conversion opportunity is based on projected market size by material in square feet based on Home Innovation Research Labs forecasts and 2nd St Advisors' analysis

Focused Long-term Strategy with Multiple Levers for Profitable Growth and Performance

JamesHardie™
The Home of Resilient Beauty.

Accelerate Material Conversion
Converting inferior materials and accelerating premium products

Drive Channel Expansion
Leveraging expanded portfolio and complimentary geographic focus to accelerate growth

Advance Product Innovation
Developing and delivering the most beautiful and best performing products

Extend Brand Leadership
Establishing James Hardie as the undisputed leader in resilient exterior home solutions

Enhance Homeowner & Pro Journey
Providing a best-in-class, integrated experience as the preferred industry supplier

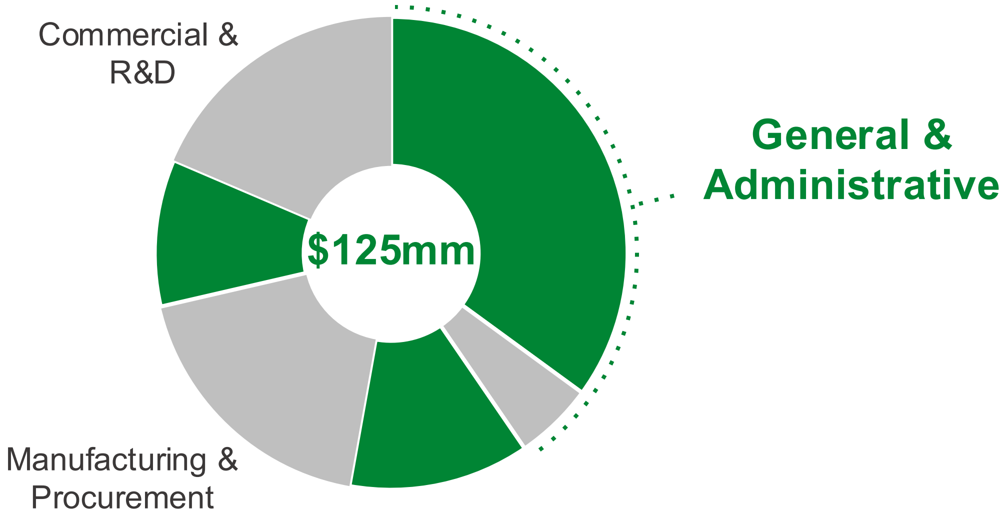
Homeowner Focused, Customer and Contractor Driven™ ***Driving Value Creation and Enterprise Efficiencies***

Hardie Operating System

Technology

Strong Progress on Cost & Commercial Synergies

Integration Momentum Driving Cost Synergies



Progressing Toward Full Achievement of $125mm Three-Year Cost Synergy Target

Commercial Synergies Across the Value Chain

Wins At Each Step of the Value Chain Validate Our Confidence in Achieving Over $500mm of Commercial Synergies

- ☑ **CONTRACTORS** — *Partnering to Scale on James Hardie Siding & TimberTech® Decking*
- ☑ **DEALERS** — *Securing New, Exclusive AZEK Stocking Positions*
- ☑ **RETAILERS** — *Key Shelf Space Wins, Pro Desk SKUs and In-Store Merchandising*
- ☑ **HOMEBUILDERS** — *Offering A Broader Exteriors Solution to Deepen Exclusivity Partnerships*

Recent Wins Reinforce Confidence in Exiting FY27 at a ~$125mm Commercial Synergy Revenue Run-Rate

Note: The Company is targeting $125 million in run-rate cost synergies within three years of closing the transaction and $500 million in run-rate commercial synergies within five years of closing the AZEK transaction. In FY26, the Company realized ~$37 million of cost synergies in the P&L.

We Launched Statement Essentials and Reset ColorPlus to Attack Vinyl Conversion in the Northeast and Midwest

The ColorPlus Reset: A Full Portfolio for Every Price Point

Statement Collection® Essentials

STARTER
1ST MOVE-UP

- Enabled by Local Dealers
- Most popular color palette; basic design options
- Full-home vinyl alternative; meets vinyl contractors where they already buy

~55 SKUs
8 COLORS

Expanded Statement Collection®

1ST-2ND MOVE-UP
SEMI-CUSTOM

- Regionally stocked **via Boise Cascade master distribution**
- Standard & Expanded Design Options
- Full-substrate range, 10 trim colors, 5 soffit colors

~600 SKUs
19 COLORS

Dream Collection® + TimberHue™

CUSTOM
LUXURY

- Expanded Color Options For Design Drive Contractor
- Made-to-order premium palette and natural wood-look finishes
- Two tone finish that provides the look of natural wood

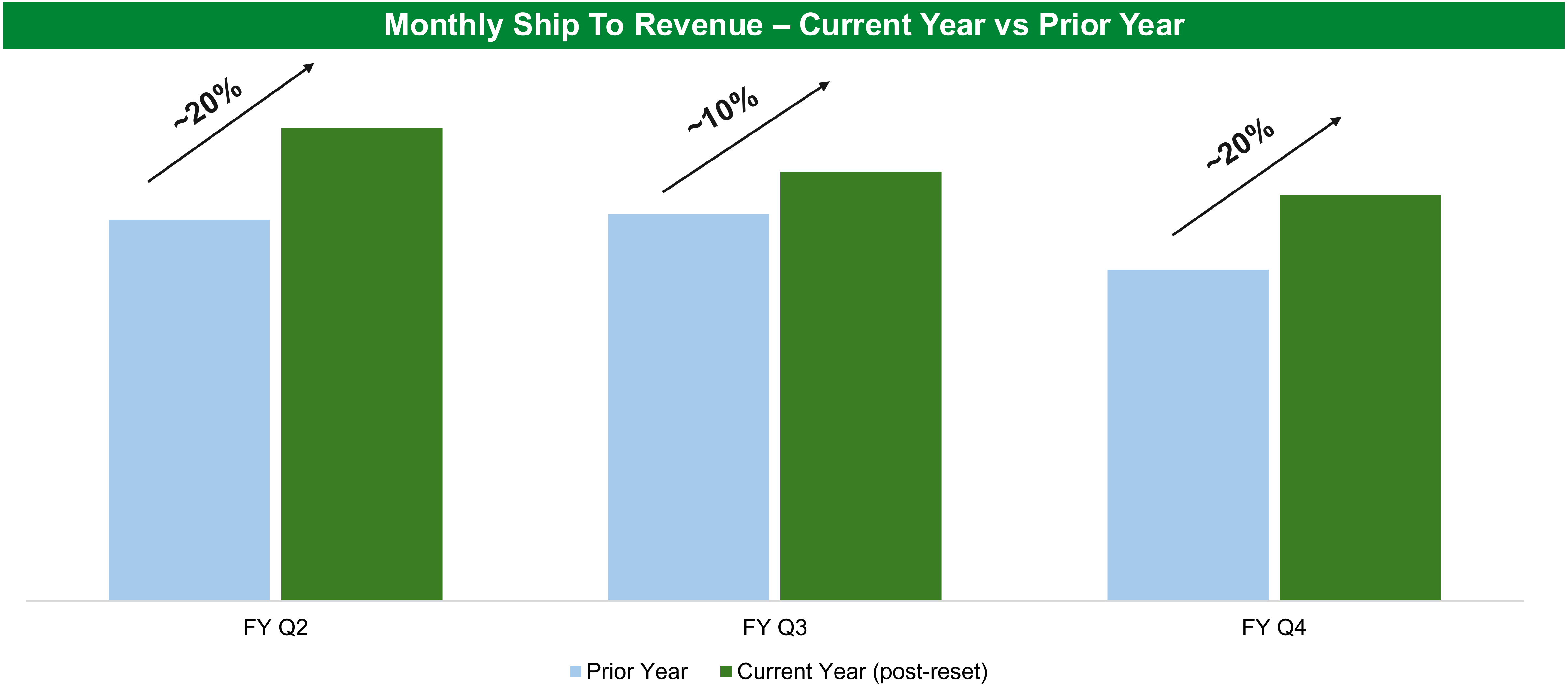
Made To Order
700+ COLORS

The Reset is Launching on a Regional Basis

ColorPlus® Technology is Hardie's factory-finished, pre-painted siding — engineered to close the cost gap to vinyl

REGION	LAUNCH	STATUS
Midwest East (MDW East)	Apr '25	LIVE
Midwest West (MDW West) + Central	Jan '26	RAMPING
Canada (ex-BC) + Montana	Feb '26	RAMPING
North + Mid Atlantic	Feb '26	RAMPING
Carolinas	Feb '26	RAMPING
South, West, BC	May '26 (Q1 FY27)	ON DECK

Targeted Case Study: Early Proof That the Reset is Working



Note: Represents post-commercialization period - 90-day ramp from Apr '25 launch; completed by Jul '25.
Note: Ship to revenue represents revenue attributed to products shipped into the region from the program

Trim-Over™ and Hardie ProLab Are Turning the Cost-Gap Story Into Closed Wins

Trim-Over Method

~50%
Upgrade cost vs. vinyl (down from ~100%)

~30%
Faster Installation

Vinyl Remains Primary Displacement Opportunity, with Growing Conversion from Engineered Wood

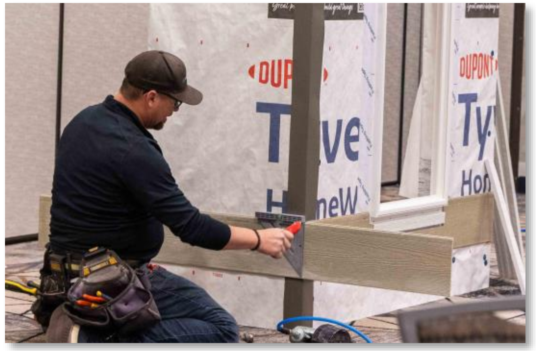
Hardie ProLab

1,000 → 3,750
Trained Contractor Crews vs Target (Quarterly)

30K+
Homes of training capacity per quarter

ProLab Footprint Today Deployed With Our Key Distribution Partners

- Units deployed, scaling across key markets
- Expansion supported by a capital-efficient model with limited incremental investment required
- Near-term growth focused on priority regions with strong demand and attractive economics



Hardie's Incumbent Distribution Relationship Drives AZEK PVC Trim Consolidation Across Lansing's National Footprint

LANSING
BUILDING PRODUCTS

RESPECT **SERVICE** **EXCELLENCE**

Headquartered in Richmond, VA, Lansing Building Products is one of the largest one-step distributors of exterior building products in the U.S., serving professional contractors since 1955

Lansing and James Hardie Relationship Overview

Lansing Profile

113
Total Branches Nationwide

35
States Served

+2,000
Associates

Lansing Showroom in Charlotte, NC: Bringing Our Full Offering Together

AZEK Trim offered in relevant locations across the Lansing footprint

Why James Hardie Won

- ✓ **Best-in-class exterior package:** Hardie siding and AZEK PVC trim delivers the most beautiful, durable exterior combination
- ✓ **Proven siding relationship:** Longstanding Hardie relationship provided trust to consolidate brands
- ✓ **Category leadership:** AZEK is the premium, market-leading PVC trim platform with strong Pro pull
- ✓ **Execution:** Consolidated SKUs reduce complexity while Hardie's downstream salesforce drives contractor pull-through

What It Delivers

- ✓ Enhances ability to capture the ~$1B Northeast/Midwest R&R opportunity by leveraging Lansing's distribution network to drive share gains in underpenetrated markets
- ✓ Demand creation by unlocking downstream contractor salesforce as a channel for the full Hardie/AZEK exterior system
- ✓ AZEK, the #1 PVC trim brand, gains incremental category opportunity across Lansing's footprint
- ✓ Increases PVC trim attachment on Fiber Cement siding jobs

Hardie Expands Exclusive CBUSA Partnership, Unlocking Incremental TimberTech Decking Opportunity

CBUSA

EMPOWERMENT **COMMUNITY** **INTEGRITY**

Founded in 2004, CBUSA is the nation's largest group purchasing organization for independent and custom home builders, providing a centralized purchasing platform that aggregates demand and delivers incentives to its builder members

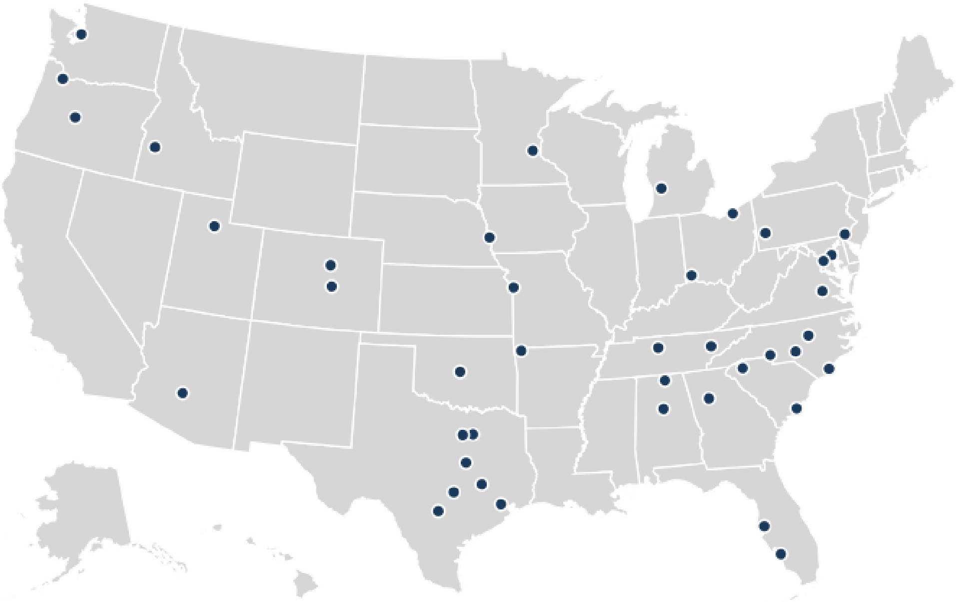
CBUSA National Footprint

+1000
Builder Members

+16K
Annual Housing Starts

41
Markets

+30
Brand Partnerships



Why James Hardie Won

- ✓ Long standing siding relationship created trust and incumbent advantage
- ✓ AZEK acquisition gave Hardie a premium, #1 brand decking product worthy of a preferred partnership
- ✓ CBUSA valued a single-source exterior solution (siding, trim, decking, and railing), where Hardie is uniquely positioned
- ✓ Simplified procurement and stronger economics for builders with a consolidated offering

What It Delivers

- ✓ Scales penetration of the ~$750MM regional/custom home builder opportunity
- ✓ Builds demand at the installer level to support stronger sell-through
- ✓ Expands share of wallet within CBUSA network, adding decking & railing to existing siding relationship
- ✓ Improves visibility into builder purchasing behavior, enabling targeted growth and share gains

Q4 FY26 Financial Results

Net Sales	**$1,404mm**	*+45%*
Adjusted EBITDA	**$381mm**	*+42%*
Adjusted EBITDA Margin	**27.1%**	*(50bps)*
Adjusted Diluted EPS	**$0.30**	*(19%)*
FY26 Free Cash Flow	**$314mm**	*(18%)*

Results Reflect Strong Contributions From The AZEK Acquisition Offsetting Market Softness in North America

Note: Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Diluted EPS and Free Cash Flow are non-GAAP financial measures. Refer to Non-GAAP Financial Measures for reconciliation to the most comparable GAAP financial measures.

Q4 Organic Business Results

JamesHardie

Net Sales	**$959mm**	(1)%
Adjusted EBITDA	**$258mm**	(4)%
Adjusted EBITDA Margin	**26.9%**	(70) bps

THE AZEK COMPANY

Net Sales	**$445mm**	+2%
Adjusted EBITDA	**$123mm**	+4%
Adjusted EBITDA Margin	**27.5%**	+50 bps

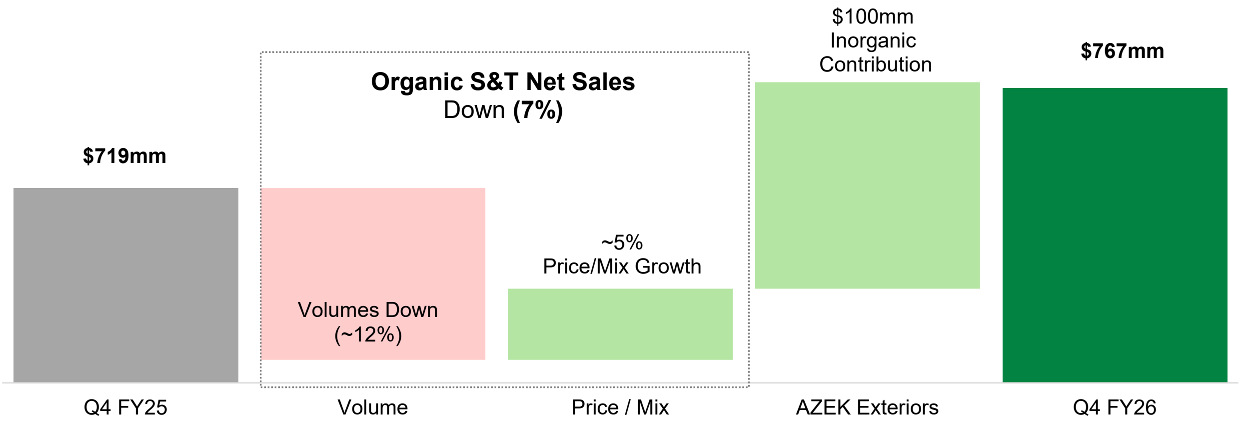
Note: Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. Refer to Non-GAAP Financial Measures for reconciliation to the most comparable GAAP financial measures.

Siding & Trim (S&T)

Net Sales

End Markets Soft But Stabilizing; Pricing Strength Partially Offsets Volume Headwinds

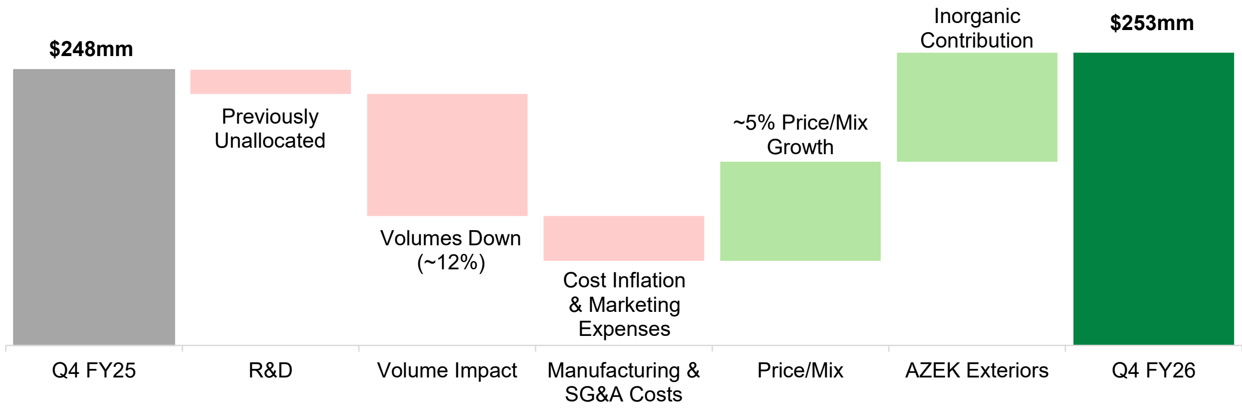
- Fiber Cement Exteriors volume declined **(LDD%)**
  - Single-family exteriors declined **(MDD%)**, primarily due to continued weakness in the Southeast and West
  - Multi-family volumes increased **+LSD%**
- Interiors volume declined **(HSD%)**
- Price/Mix growth of **+MSD%**



Adjusted EBITDA

Cost Discipline and HOS Execution Partially Offset Volume Pressure; Q4 Reflects Transitional Marketing Investment

- AZEK contribution of ~$35mm drives reported growth; organic EBITDA reflects volume pressure
- Unfavorable volume impact partially offset by price/mix realization
- Elevated Q4 SG&A from transitional marketing and event costs
- **~$8mm** of previously unallocated R&D costs



Positioning for Growth Despite A Challenging Near-Term Market Backdrop

Note: Refer to Non-GAAP Financial Measures for reconciliation of Adjusted EBITDA to the most comparable GAAP financial measures. S&T R&D expenses increased ~$8 million primarily due to the allocation of R&D costs which were not allocated to our segments prior to the second quarter of fiscal year 2026.The allocation of previously unallocated R&D costs to the segments began July, 1st 2025.

Deck, Rail & Accessories (DR&A)

Net Sales

Demand Remains Stable With Growth Initiatives Driving +LSD% Sell-Through Growth

- Q4 Net Sales of **$345mm**, up **+5%**, primarily driven by price / mix
- Strong performance continued for our PVC decking, railing, accessories and pergolas offerings

Adjusted EBITDA

Strong DR&A Margin Performance, With Runway For Continued Expansion Through Recycling Initiatives

- Q4 Adjusted EBITDA of **$98mm**, with an Adjusted EBITDA margin of **~28%**
- Net sales growth along with further progress against cost-savings initiatives
- Continued investment in marketing initiatives to drive material conversion and profitable share gain

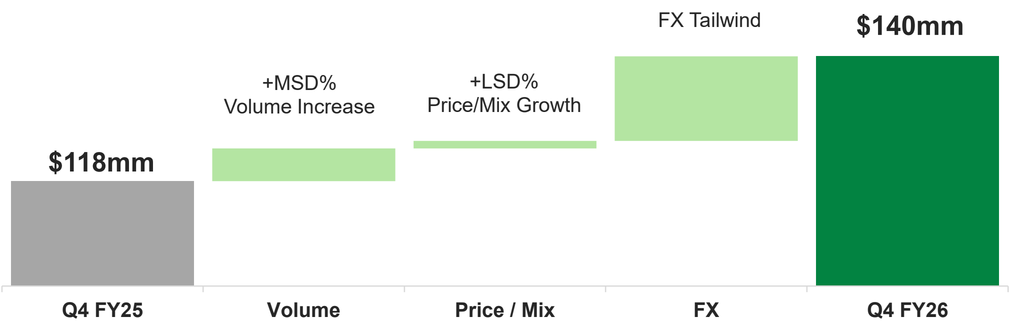
DR&A Positioned To Continue Delivering Above Market Growth And Margin Expansion

Note: All Deck, Rail & Accessories growth comparisons correspond to the quarter ended March 31, 2025, prior to the acquisition of AZEK by James Hardie, unless otherwise stated. Refer to Non-GAAP Financial Measures for reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin to the most comparable GAAP financial measures.

Australia & New Zealand (ANZ)

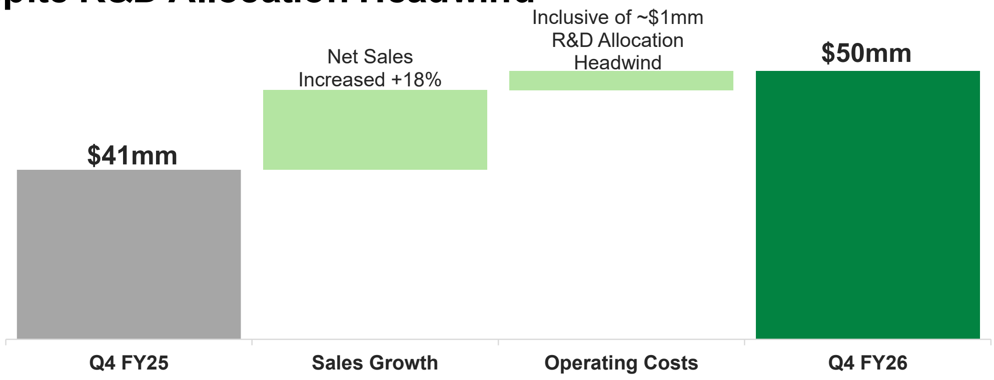
Net Sales

ANZ Net Sales Increased +18% While Residential Construction Backdrop Remains Muted



Adjusted EBITDA

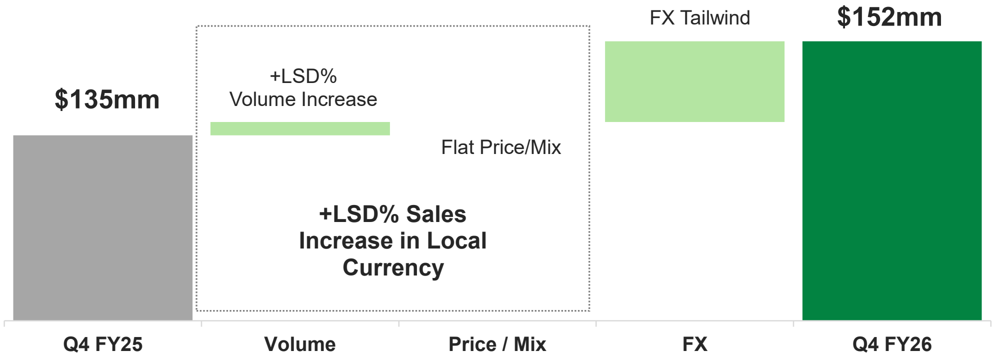
Strong Profitability Continues with Adj EBITDA Margin of ~36% Despite R&D Allocation Headwind



Europe

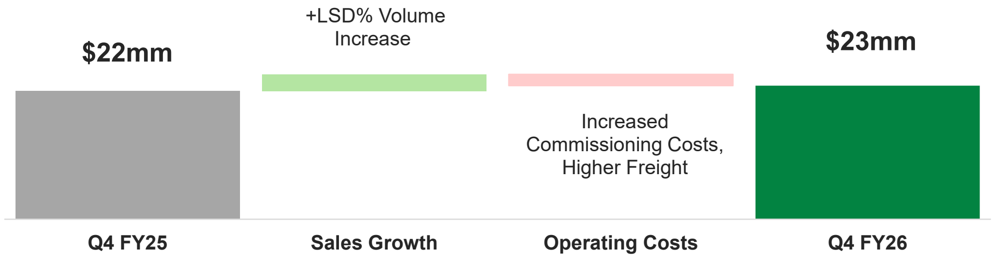
Net Sales

Sales Growth Driven by Fiber Gypsum volume growth, aided by FX tailwind



EBITDA

Volume Growth Offset by Start-up Costs for the Orejo line and Incremental Freight to Support Regional Fiber Gypsum expansion



Note: Refer to Non-GAAP Financial Measures for reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin to the most comparable GAAP financial measures. R&D expenses increased primarily due to the allocation of R&D costs which were not allocated to our segments prior to the second quarter of fiscal year 2026. The allocation of previously unallocated R&D costs to the segments began July, 1st 2025.

FY27 Q1 Guide and Full Year Planning Assumptions

FY27 Full Year Macro Planning Assumptions

Metrics	Current Assumptions
Single Family New Construction	Down 5%
Multi-Family New Construction / Commercial	Flat
Repair and Remodel	Down 2%

FY27 Q1 Guide and Full Year Planning Assumptions

($ millions)	Q1 FY27		FY27	
	Low	*High*	*Low*	*High*
Net Sales				
Siding & Trim	758	781	3,043	3,134
Deck, Rail & Accessories	291	300	1,111	1,145
Total Net Sales	1,315	1,354	5,252	5,410
Adjusted EBITDA				
Siding & Trim	256	272	1,021	1,067
Deck, Rail & Accessories	78	82	333	343
Total Adjusted EBITDA	354	375	1,450	1,500
Free Cash Flow				
Free Cash Flow	—	—	> $500	

Note: Total Net Sales and Total Adjusted EBITDA represent consolidated James Hardie figures; ANZ and Europe segment detail is not separately broken out here.

Adjusted EBITDA and Free Cash Flow are non-GAAP measures. 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. Such reconciling items that impact Adjusted EBITDA and Free Cash Flow have not occurred, are outside of our control or cannot be reasonably predicted. Accordingly, a reconciliation of each of Adjusted EBITDA and Free Cash Flow to its most comparable GAAP measure is not available without unreasonable effort. However, it is important to note that material changes to these reconciling items could have a significant effect on our Adjusted EBITDA and Free Cash Flow planning assumptions and future GAAP results.

Cash Flow Continues to Enable Quick Deleverage Path

	Pro Forma FY26	Deleveraging Actions	Q2 FY28
Net Debt (March 31, 2026)	**~$4.4bn**	Debt reduction enabled by strong FCF generation as operating cash flow increases and growth capex requirements remain modest	
FY26 Adjusted EBITDA	**~$1.51bn**	Solid Adjusted EBITDA growth driven by sales growth and margin expansion through both organic and synergy initiatives	
Net Leverage Ratio	**~2.9x**	→	**≤ 2.0x**

Note: "FY26 Adjusted EBITDA" includes AZEK's Residential Q1 FY26 Adjusted EBITDA of approximately $127 million and the expected contribution from cost synergies not yet realized, based on the $125 million target. Refer to Non-GAAP Financial Measures for the Net Leverage Ratio calculation.

Non-GAAP Financial Measures

Adjusted EBITDA and Adjusted EBITDA margin

(Millions of US dollars)	Three Months and Full Year Ended March 31		
	Q4 FY26	Q4 FY25	FY26
Net income	**$ 28.5**	**$ 43.6**	**$ 104.0**
Interest, net	62.3	2.9	231.1
Other expense, net	0.1	0.4	9.8
Income tax expense	17.9	15.2	102.7
Depreciation and amortization	163.0	59.4	493.5
Acquisition related expenses	17.8	16.5	206.9
Asbestos related expenses and adjustments	51.1	137.6	53.7
Inventory fair value adjustment	—	—	47.9
Restructuring, net	40.2	(7.0)	16.2
Adjusted EBITDA	**$ 380.9**	**$ 268.6**	**$ 1,265.8**
AZEK Adjusted EBITDA for Q1 FY26			126.8
Total Pro Forma Adjusted EBITDA			**$ 1,392.6**

	Three Months and Full Year Ended March 31		
	Q4 FY26	Q4 FY25	FY26
Net income	**2.0 %**	**4.5 %**	**2.2 %**
Interest, net	4.4 %	0.3 %	4.8 %
Other expense, net	— %	— %	0.2 %
Income tax expense	1.3 %	1.6 %	2.1 %
Depreciation and amortization	11.6 %	6.1 %	10.2 %
Acquisition related expenses	1.3%	1.7 %	4.3 %
Asbestos related expenses and adjustments	3.6 %	14.1 %	1.1 %
Inventory fair value adjustment	— %	— %	1.0 %
Restructuring, net	2.9 %	(0.7)%	0.3 %
Adjusted EBITDA margin	**27.1 %**	**27.6 %**	**26.2 %**
Total Pro Forma Adjusted EBITDA margin			**26.5 %**

Adjusted net income and Adjusted diluted earnings per share

(Millions of US dollars, **except per share amounts)**	Three Months Ended March 31	
	Q4 FY26	Q4 FY25
Net income	**$ 28.5**	**$ 43.6**
Asbestos related expenses and adjustments	51.1	137.6
AICF interest income	(2.7)	(2.4)
Restructuring, net	40.2	(7.0)
Pre-close financing costs	—	0.8
Acquisition related expenses	17.8	16.5
Amortization of intangible assets resulting from AZEK acquisition	72.4	—
Tax adjustments	(34.7)	(33.0)
Adjusted net income	**$ 172.6**	**$ 156.1**

	Three Months Ended March 31	
	Q4 FY26	Q4 FY25
Net income per common share - diluted	**$ 0.05**	**$ 0.10**
Asbestos related expenses and adjustments	0.09	0.32
AICF interest income	—	—
Restructuring, net	0.07	(0.02)
Pre-close financing costs	—	—
Acquisition related expenses	0.03	0.04
Amortization of intangible assets resulting from AZEK acquisition	0.12	—
Tax adjustments	(0.06)	(0.08)
Adjusted diluted earnings per share[1]	**$ 0.30**	**$ 0.36**

(Millions of US dollars)	Full Year Ended March 31, 2026
Consolidated net sales	**$ 4,835.8**
AZEK net sales for Q1 FY26	416.6
Total Pro Forma net sales	**$ 5,252.4**

1) Weighted average common shares outstanding used in computing diluted net income per common share of 584.7 million and 430.9 million for the three months ended March 31, 2026 and 2025, respectively.

Non-GAAP Financial Measures

Siding & Trim Segment Adjusted EBITDA and Adjusted EBITDA margin

(Millions of US dollars)	Three Months Ended March 31	
	Q4 FY26	Q4 FY25
Siding & Trim Segment operating income	**$ 146.8**	**$ 202.4**
Acquisition related expenses	3.4	—
Amortization of intangible assets resulting from AZEK acquisition	19.1	—
Restructuring expenses	35.6	—
Depreciation and amortization	48.1	45.2
Siding & Trim Segment Adjusted EBITDA	**$ 253.0**	**$ 247.6**

	Three Months Ended March 31	
	Q4 FY26	Q4 FY25
Siding & Trim Segment operating income margin	**19.1%**	**28.2%**
Acquisition related expenses	0.4%	—%
Amortization of intangible assets resulting from AZEK acquisition	2.5%	—%
Restructuring expenses	4.7%	—%
Depreciation and amortization	6.3%	6.2%
Siding & Trim Segment Adjusted EBITDA margin	**33.0%**	**34.4%**

Deck, Rail & Accessories Segment Adjusted EBITDA and Adjusted EBITDA margin

(Millions of US dollars)	Three Months Ended March 31
	Q4 FY26
Deck, Rail & Accessories Segment operating income	**$ 18.2**
Restructuring expenses	1.2
Amortization of intangible assets resulting from AZEK acquisition	53.3
Depreciation and amortization	24.8
Deck, Rail & Accessories Segment Adjusted EBITDA	**$ 97.5**

	Three Months Ended March 31
	Q4 FY26
Deck, Rail & Accessories Segment operating income margin	**5.3%**
Restructuring expenses	0.3%
Amortization of intangible assets resulting from AZEK acquisition	15.4%
Depreciation and amortization	7.2%
Deck, Rail & Accessories Segment Adjusted EBITDA margin	**28.2%**

Australia & New Zealand Segment Adjusted EBITDA and Adjusted EBITDA margin

(Millions of US dollars)	Three Months Ended March 31	
	Q4 FY26	Q4 FY25
Australia & New Zealand Segment operating income	**$ 42.5**	**$ 43.0**
Restructuring expenses	1.4	(7.0)
Depreciation and amortization	6.1	4.8
Australia & New Zealand Segment Adjusted EBITDA	**$ 50.0**	**$ 40.8**

	Three Months Ended March 31	
	Q4 FY26	Q4 FY25
Australia & New Zealand Segment operating income margin	**30.4%**	**36.4%**
Restructuring expenses	1.0%	(5.9%)
Depreciation and amortization	4.4%	4.0%
Australia & New Zealand Segment Adjusted EBITDA margin	**35.8%**	**34.5%**

Europe Segment EBITDA and EBITDA margin

(Millions of US dollars)	Three Months Ended March 31	
	Q4 FY26	Q4 FY25
Europe Segment operating income	**$ 14.3**	**$ 13.3**
Depreciation and amortization	8.4	8.5
Europe Segment EBITDA	**$ 22.7**	**$ 21.8**

	Three Months Ended March 31	
	Q4 FY26	Q4 FY25
Europe Segment operating income margin	**9.4%**	**9.9%**
Depreciation and amortization	5.5%	6.3%
Europe Segment EBITDA margin	**14.9%**	**16.2%**

Non-GAAP Financial Measures

Adjusted income before income taxes, Adjusted income tax expense and Adjusted effective tax rate

(Millions of US dollars)	Three Months Ended March 31	
	Q4 FY26	Q4 FY25
Income before income taxes	**$ 46.4**	**$ 58.8**
Asbestos related expenses and adjustments	51.1	137.6
AICF interest income	(2.7)	(2.4)
Restructuring, net	40.2	(7.0)
Pre-close financing costs	—	0.8
Acquisition related expenses	17.8	16.5
Amortization of intangible assets resulting from AZEK acquisition	72.4	—
Adjusted income before income taxes	**$ 225.2**	**$ 204.3**
Income tax expense	**$ 17.9**	**$ 15.2**
Tax adjustments[1]	34.7	33.0
Adjusted income tax expense	**$ 52.6**	**$ 48.2**
Effective tax rate	**38.6%**	**25.9%**
Adjusted effective tax rate	**23.4%**	**23.6%**

Adjusted interest, net

(Millions of US dollars)	Three Months Ended March 31	
	Q4 FY26	Q4 FY25
Interest, net	**$ 62.3**	**$ 2.9**
Pre-close financing and interest costs	—	(0.8)
AICF interest income	2.7	2.4
Adjusted interest, net	**$ 65.0**	**$ 4.5**

Net Leverage Ratio

(Millions of US dollars)	March 31 FY26
Numerator:	
Total principal amount of debt	$ 4,567.2
Less: Cash and cash equivalents	(269.2)
Add: Finance leases	103.5
Net Debt	**$ 4,401.5**
Denominator: (Trailing 12 months)	
Operating income	$ 447.6
Asbestos related expenses and adjustments	53.7
Restructuring, net	16.2
Acquisition related expenses	206.9
Inventory fair value adjustment	47.9
Amortization of intangible assets resulting from AZEK acquisition	178.7
Depreciation and amortization	314.8
Stock compensation - equity awards	28.1
Acquired Adjusted EBITDA for preceding periods	126.8
Cost synergies	87.9
Total	**$ 1,508.6**
Net Leverage Ratio	**2.92x**

Adjusted General Corporate and Unallocated R&D EBITDA

(Millions of US dollars)	Three Months Ended March 31	
	Q4 FY26	Q4 FY25
General Corporate and Unallocated R&D costs	**$ (113.0)**	**$ (196.6)**
Restructuring expenses	2.0	—
Acquisition related expenses	14.4	16.5
Asbestos related expenses and adjustments	51.1	137.6
Adjusted General Corporate and Unallocated R&D costs	**$ (45.5)**	**$ (42.5)**
Depreciation and amortization	3.2	0.9
Adjusted General Corporate and Unallocated R&D EBITDA	**$ (42.3)**	**$ (41.6)**

1) Includes tax adjustments related to the amortization benefit of certain US intangible assets, asbestos and discrete items relating to the AZEK acquisition.

Non-GAAP Financial Measures

Adjusted Return on Capital Employed ("Adjusted ROCE")

(Millions of US dollars)	Full Year Ended March 31	
	FY26	FY25
Numerator		
Net income	**$ 104.0**	**$ 424.0**
Interest, net	231.1	10.3
Other income, net	9.8	0.2
Income tax expense	102.7	221.4
Asbestos related expenses and adjustments	53.7	140.5
Restructuring, net	16.2	50.3
Acquisition related expenses	206.9	16.5
Amortization of intangible assets resulting from AZEK acquisition	178.7	—
Inventory fair value adjustment	47.9	—
Adjusted operating income	**$ 951.0**	**$ 863.2**
Denominator		
Gross capital employed (GCE)[1]	3,926.7	2,817.8
Adjustment to GCE[2]	(858.5)	(834.3)
Adjusted gross capital employed	**$ 3,068.2**	**$ 1,983.5**
Adjusted Return on Capital Employed	**31 %**	**44 %**

Free Cash Flow

(Millions of US dollars)	Full Year Ended March 31	
	FY26	FY25
Net cash provided by operating activities	**$ 589.8**	**$ 802.8**
Purchases of property, plant and equipment	(383.9)	(422.2)
Proceeds from sale of property, plant and equipment	108.2	0.4
Free Cash Flow	**$ 314.1**	**$ 381.0**
Net cash used in investing activities	**$ (4,208.5)**	**$ (446.7)**
Net cash provided by (used in) financing activities	**$ 3,350.9**	**$ (165.9)**

1) GCE: Calculated as Total Assets minus Current Liabilities as reported in our financial results; adjusted by:
   a. Excluding balance sheet items related to legacy issues (such as asbestos adjustments), dividends payable and deferred taxes;
   b. Excluding non-current assets other than Property, Plant, & Equipment; and
   c. Adding back asset impairment charges in the relevant period, unless otherwise determined by the People & Remuneration Committee.
2) Adjustments to GCE:
   a. Deducts all greenfield construction-in-progress, and any brownfield construction-in-progress projects involving capacity expansion that are individually greater than $20 million, until such assets reach commercial production and are transferred to the fixed asset register and assets held for sale;
   b. Excludes proceeds from the Term Loan A not employed at that time; and
   c. Excludes restricted cash.

Non-GAAP Financial Measures

AZEK Adjusted EBITDA and Adjusted EBITDA margin[1]

(Millions of US dollars)	Three Months Ended March 31	
	Q4 FY26	Q4 FY25
AZEK net income	**$ 16.2**	**$ 55.2**
Interest, net	4.5	5.3
Depreciation and amortization	102.4	33.1
Income tax expense[2]	—	17.8
Restructuring	1.3	—
Acquisition related expenses	(1.9)	—
AZEK historical acquisition and divestiture costs[3]	—	6.1
Other[4]	—	0.5
AZEK Adjusted EBITDA	**$ 122.5**	**$ 118.0**

	Three Months Ended March 31	
	Q4 FY26	Q4 FY25
AZEK net income margin	**3.6 %**	**12.6 %**
Interest, net	1.0 %	1.2 %
Depreciation and amortization	23.0 %	7.6 %
Income tax expense	— %	4.1 %
Restructuring	0.3%	— %
Acquisition related expenses	(0.4%)	— %
AZEK historical acquisition and divestiture costs[3]	— %	1.4 %
Other[4]	— %	0.1 %
AZEK Adjusted EBITDA margin	**27.5 %**	**27.0 %**

Organic James Hardie (Excluding AZEK) Adjusted EBITDA and Adjusted EBITDA margin

(Millions of US dollars)	Three Months Ended March 31
	Q4 FY26
James Hardie (Excluding AZEK) net income	**$ 12.3**
Interest, net	57.8
Other income, net	0.1
Depreciation and amortization	60.6
Income tax expense	17.9
Asbestos related expenses and adjustments	51.1
Restructuring, net	38.9
Acquisition related expenses	19.7
James Hardie (Excluding AZEK) Adjusted EBITDA	**$ 258.4**

	Three Months Ended March 31
	Q4 FY26
James Hardie (Excluding AZEK) net income margin	**1.3 %**
Interest, net	6.0 %
Other income, net	— %
Depreciation and amortization	6.3 %
Income tax expense	1.9 %
Asbestos related expenses and adjustments	5.3 %
Restructuring, net	4.0 %
Acquisition related expenses	2.1 %
James Hardie (Excluding AZEK) Adjusted EBITDA margin	**26.9 %**

1) AZEK Adjusted EBITDA and Adjusted EBITDA margin for the three months ended March 31, 2025 represents AZEK's Residential and total corporate expenses EBITDA presented using James Hardie's basis of presentation.
2) Income tax expense not allocated to AZEK in Q4 FY26.
3) Primarily includes costs related to James Hardie's acquisition of AZEK.
4) Relates to reduction in workforce.

Definitions

AICF – Asbestos Injuries Compensation Fund Ltd

ANZ – Australia & New Zealand

ASP – Average net sales price ("ASP") – Total net sales of fiber cement and fiber gypsum products, excluding siding accessory sales, and Deck, Rail & Accessories net sales divided by the total volume of products sold.

DR&A – Deck, Rail & Accessories

Free Cash Flow – Free Cash Flow (“FCF"), unless otherwise noted, is defined as net cash provided by operating activities less purchases of property, plant and equipment net of proceeds from the sale of property, plant and equipment.

HOS – Hardie Operating System

MMSF – Million standard feet, where a standard foot is defined as a square foot of 5/16” thickness

NA – North America

R&R – Repair & Remodel

S&T – Siding & Trim

TAM – Total Addressable Market

LSD – Low Single-Digits

MSD – Mid-Single Digits

HSD – High Single-Digits

DD – Double-Digits

LDD – Low Double-Digits

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A formal invitation to register for in-person or virtual attendance will be provided in the coming weeks. Due to space availability, the number of in-person participants will be limited and advanced registration is required.