

JamesHardie™

Second Quarter FY27

Earnings Presentation

Thursday, November 5th



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, 10-Q and 8-K and similar reports with the Australian Securities Exchange, 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, the anticipated Europe divestiture and their 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 divestiture related expenses, and pre-close financing related costs, as well as share-based compensation and 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-Q and Earnings Release.

Unless otherwise indicated, financial information beginning with fiscal year 2027, including related comparisons to prior periods, are presented on a continuing operations basis following the announcement of the Company's planned divestiture of its European business.

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

James Hardie At A Glance

$5.3B
FY26
PF REVENUE

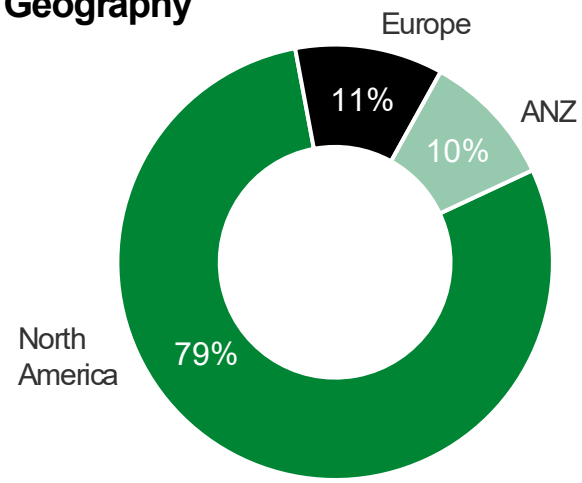
9%
6-YEAR
PF NORTH AMERICA
REVENUE CAGR

$1.4B
FY26
PF ADJ. EBITDA

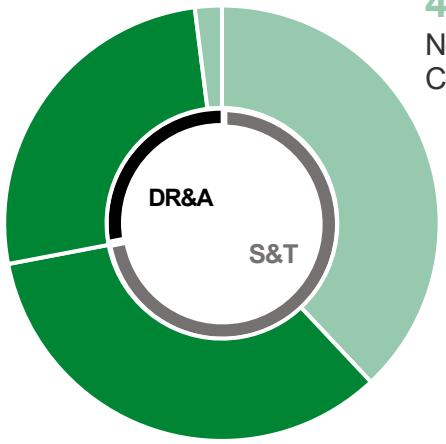
27.2%
FY26
PF ADJ. EBITDA
MARGIN



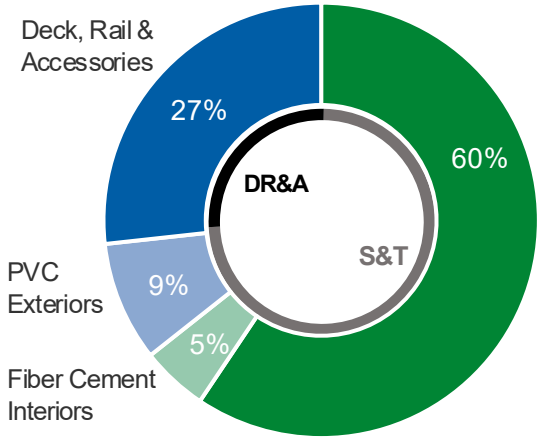
Total Net Sales by Geography



NA Net Sales by End-Market



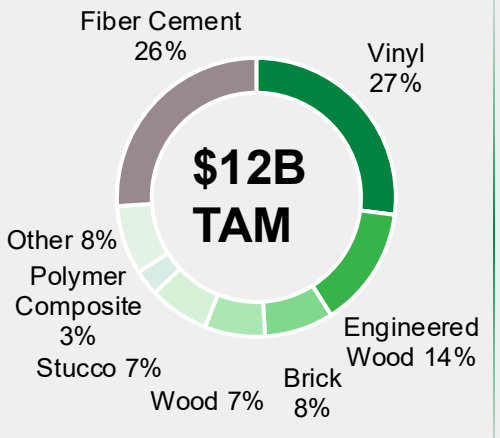
NA Net Sales by Product Category



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. Effective as of June 30, 2026, we revised the definition of Adjusted EBITDA and Adjusted EBITDA Margin to exclude share-based compensation expense. FY26 has been recast to reflect the change. 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.

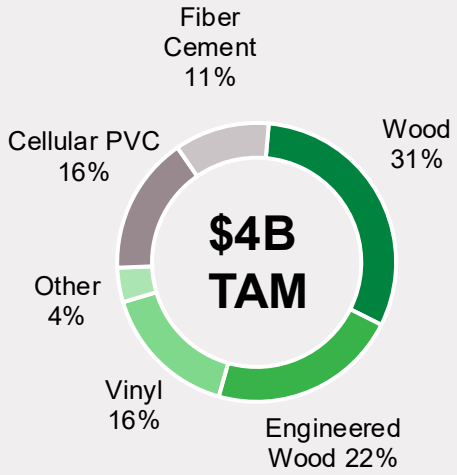
Our North America Markets are Large with Substantial Opportunity for Material Conversion

Siding



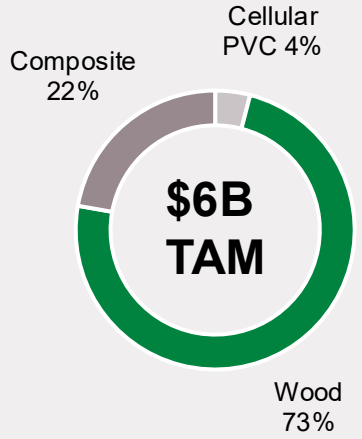
~74%
Remaining conversion opportunity by volume

Other Exteriors



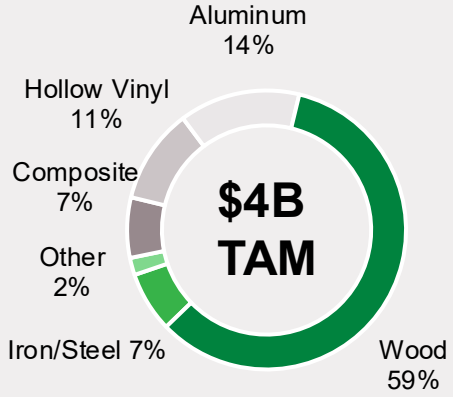
~74%
Remaining conversion opportunity by volume

Decking



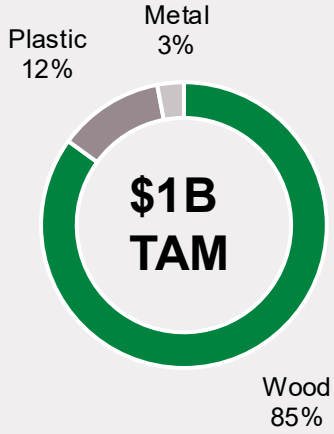
~73%
Remaining conversion opportunity by volume

Railing



~68%
Remaining conversion opportunity by volume

Pergolas / Structures



~85%
Remaining conversion opportunity by volume

~$23B Material Conversion Opportunity Overall
1 pt of Material Conversion = ~4% Growth to Siding and Decking Category[1]

Note: Category refers to material type (e.g., fiber cement). TAM = Total Addressable Market. Breakdown percentages might not add up to 100% due to rounding. TAM reflected in $. % reflected as a percentage of total volume. Source: Principia. Note: The ~$4B TAM–SAM gap reflects demand the Company cannot realistically serve today — spanning geographies outside current footprint, applications where product isn't yet positioned to compete, and channels it doesn't currently access. It represents runway for expansion over time, not near-term addressable demand. [1] Siding category growth refers to FC. Decking category growth refers to PVC / Composite.

Strategic Priorities to Drive Long-term Profitable Growth



Accelerate Material Conversion

Converting inferior materials and accelerating premium products

Drive Channel Expansion

Leveraging expanded portfolio and complementary 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***

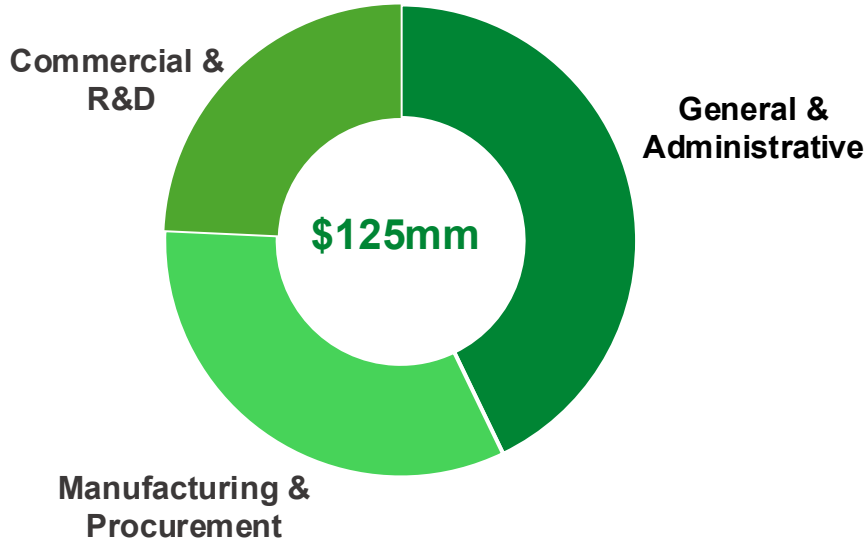


Hardie Operating System

Technology

Strong Progress on Cost & Commercial Synergies

Cost Synergies One Year Ahead of Schedule



Commercial Synergies – Momentum Building

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*

Expecting to exit FY27 at $125mm run-rate. Additional opportunities to extend HOS into DR&A

On track to reach FY27 commercial synergy target exit rate of $125mm

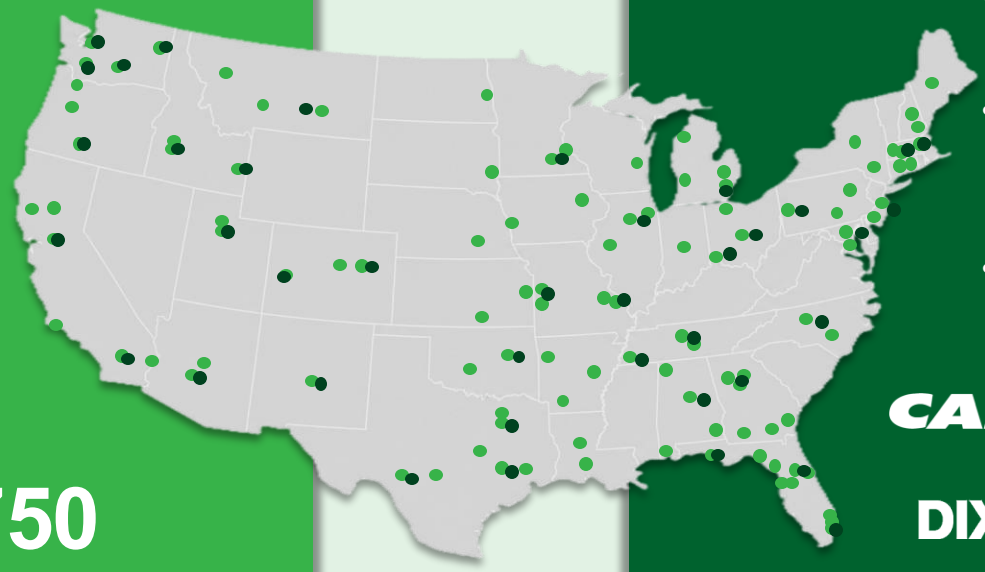
Note: The Company is targeting $125 million in run-rate cost synergies within three years of closing the transaction and $500 million in run-rate commercial synergies within five years of closing the AZEK transaction. Pie chart represents approximate cost synergies realized in P&L since deal closing, by function

Unmatched Distribution Breadth Across the U.S.

Boise Cascade

NATIONAL SCALE
+ DECKING EXPANSION

- **National platform to scale full-line 2-step distribution**
- **Full-line model already proven in market** with 2025 pilots
- **Combined go-to-market approach** supports cross-sell



- Boise Cascade
- Regional Partner

~$5.9B
TTM BMD Revenue[1]

40
Distribution Locations

~750
BMD Sales Employees

BEST-IN-CLASS REGIONAL PARTNERS

LOCAL MARKET DEPTH
+ FC[2] EXPANSION

- **Extend national footprint** with added density in priority markets
- **Deepen local penetration** through relationships and market expertise
- **Expand cross-sell opportunity** across Siding, Trim and DR&A[3]

CAPITAL
GREAT SOUTHERN WOOD PRESERVING
DIXIEPLY
woodgrain
Lumbermen's AN EMPLOYEE OWNED COMPANY
Parksite
WOOLF DISTRIBUTING

Combining National Scale through Boise Cascade with Regional Distributors to Win Market by Market

JamesHardie

[1] Trailing twelve months (TTM) as of 3/31/2026. BMD is Boise Cascade's core distribution segment. [2] FC = Fiber Cement. [3] DR&A = Deck, Rail & Accessories.

~$1B Midwest & Northeast Siding R&R Opportunity

Three Levers to Capture

ColorPlus® Technology Finishes

Popular SKUs strategically stocked to keep the right product available on the ground...



~55 SKUs
8 Colors



~600 SKUs
19 Colors



Made To Order
700+ Colors

Hardie™ ProLab

...where mobile training units teach contractors economics and install method of Hardie™ Trim-Over™...



~100
Events[1]



51
Deployable ProLab Assets

Hardie™ Trim-Over™ Method

...converting demand into $1B R&R win

~50%
Upgrade Cost vs. Vinyl (Down from ~100%)

~30%
Faster Installation

~16 Million Square Feet
Converted Volume Since Inception[2]

Displacement by Substrate



[1] As of inception (April 2025). [2] Tracking period began August 2025.



Q2 FY27 Financial Results

Net Sales	**$1,428mm**	*+24%*
Adjusted EBITDA	**$455mm**	*+44%*
Adjusted EBITDA Margin	**31.8%**	*+450bps*
Adjusted Diluted EPS	**$0.42**	*+68%*
Free Cash Flow (1H27)	**$535mm**	*+817%*

Results Reflect Above-Market Performance

Notes:

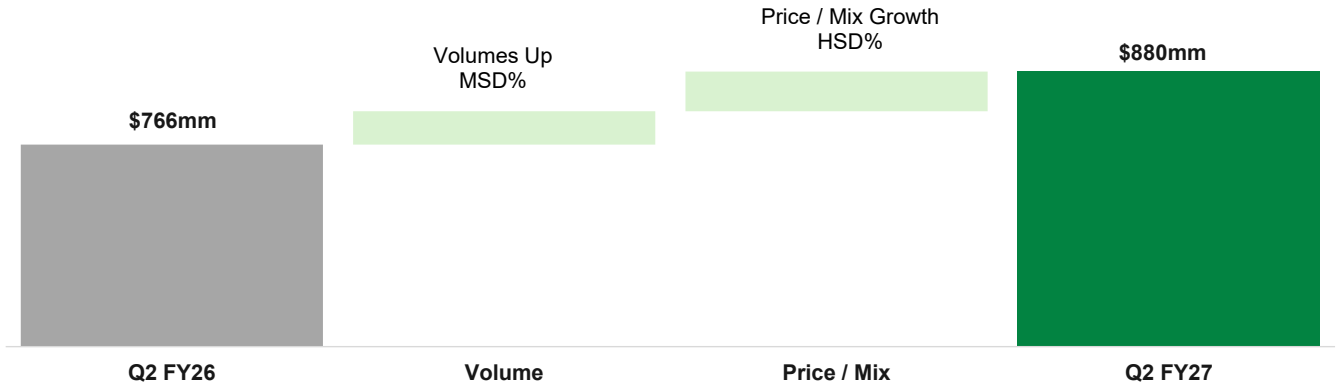
- Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Diluted EPS and Free Cash Flow are non-GAAP financial measures. Refer to Non-GAAP Financial Measures for reconciliation to the most comparable GAAP financial measures.
- On August 20, 2026, James Hardie entered into a definitive purchase agreement to sell its sustainable walling and flooring solutions business, Fermacell. The Company also intends to close the European fiber cement business. Fermacell and the European fiber cement business previously made up the Company's Europe reportable segment. From Q2 FY27, this segment is being accounted for as discontinued operations. Previously reported amounts for Europe have been reclassified to discontinued operations for all periods presented.

Siding & Trim (S&T)

Net Sales

Net Sales growth driven by higher volumes and favorable price/mix realization

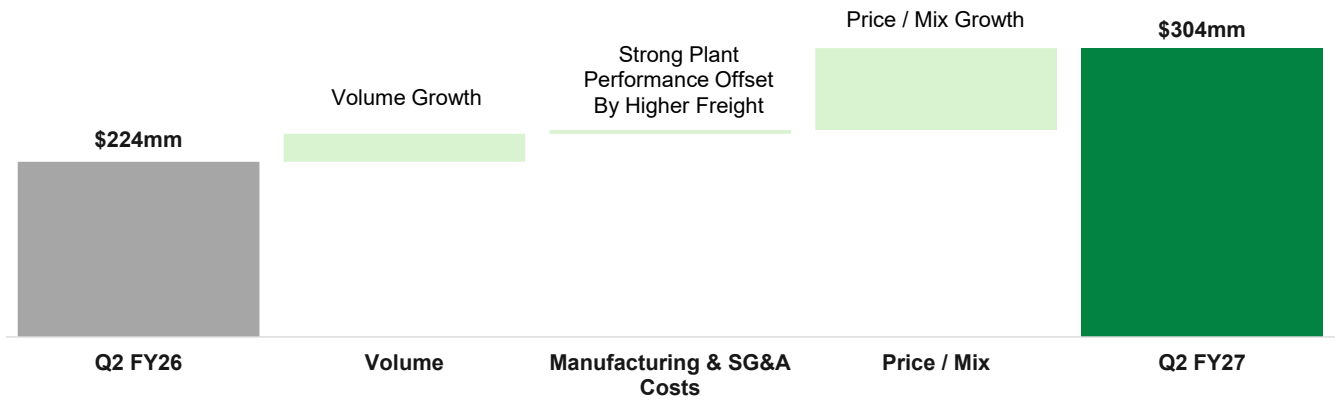
- Fiber Cement Volume increased **+MSD%**
  - Single-family exteriors increased due to share gains, ColorPlus® and trim-over traction
  - Multi-family volumes increased **high-teens**
- Price/Mix up **+HSD%**
- **Low double-digit** sell-through growth



Adjusted EBITDA

Volume, Manufacturing Execution and Price/Mix Drove Incremental EBITDA and Margin, Partially Offset by Freight

- Volume leverage on higher sales
- Continued HOS and manufacturing cost savings, including favorable input costs
- Strong price/mix, supported by strategic initiatives such as ColorPlus®
- Partially offset by higher freight and diesel costs and general inflation



Achieving Above-Market Growth Despite Challenging Near-Term Market Backdrop

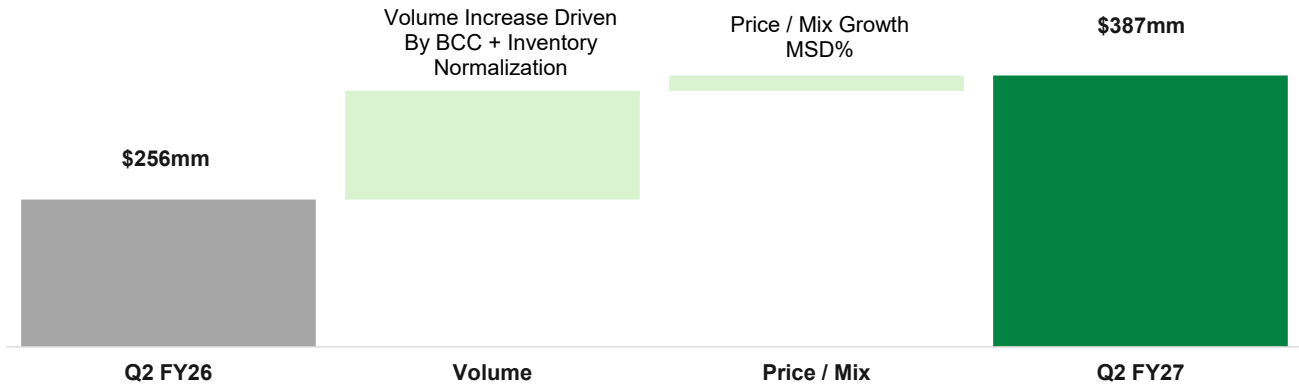
Note: Refer to Non-GAAP Financial Measures for reconciliation of Adjusted EBITDA to the most comparable GAAP financial measures.

Deck, Rail & Accessories (DR&A)

Net Sales

Strong Sell-Through, Boise Load-In and Price/Mix Drove Net Sales

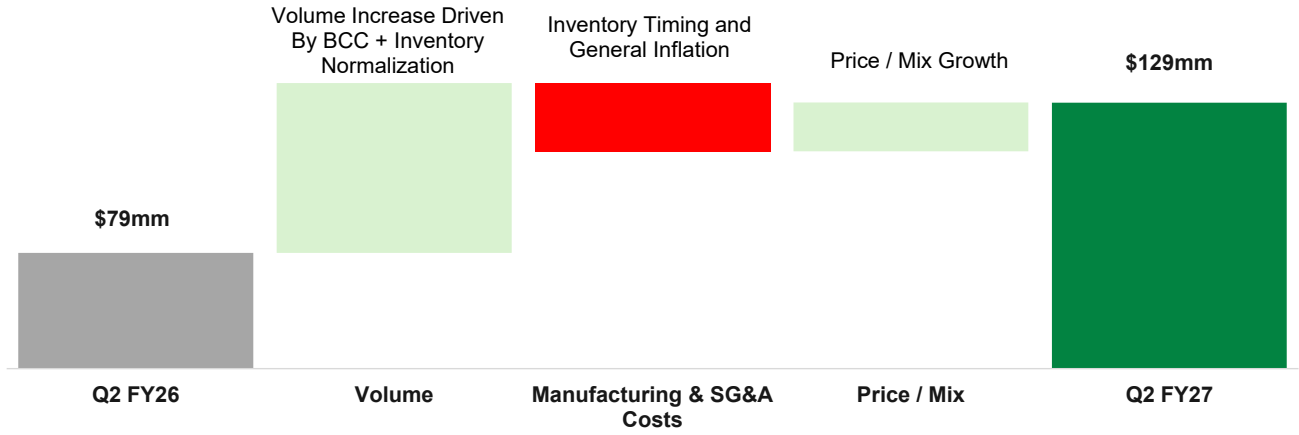
- Net sales +51%, reflecting strong sell-through, new distribution agreements and favorable price/mix
- Completion of Q1 channel inventory normalization contributed to growth; shipments now aligned with demand
- **Low double-digit sell-through growth** led by strength in entry-level and premium products and at retail



Adjusted EBITDA

Strong Volume and Price/Mix Drove EBITDA Growth; Margin Recovered as Production Normalized

- Q2 Adjusted EBITDA of $129mm, up 64% vs. prior year, with margin of ~33%, up 260bps
- Growth driven by higher volume and pricing, with strong sell-through across the market
- Margin recovered from ~27% in Q1 as production normalized, partly offset by timing of inventory costs



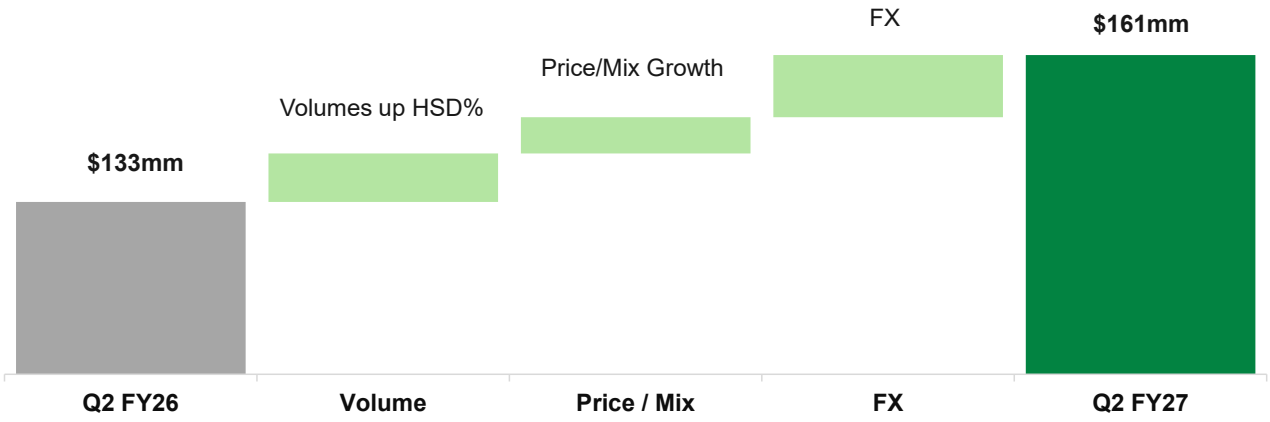
Note: Refer to Non-GAAP Financial Measures for reconciliation of Adjusted EBITDA to the most comparable GAAP financial measures.

Australia & New Zealand (ANZ)

Net Sales

Volume Growth and FX Drove Net Sales; New Products Building Momentum

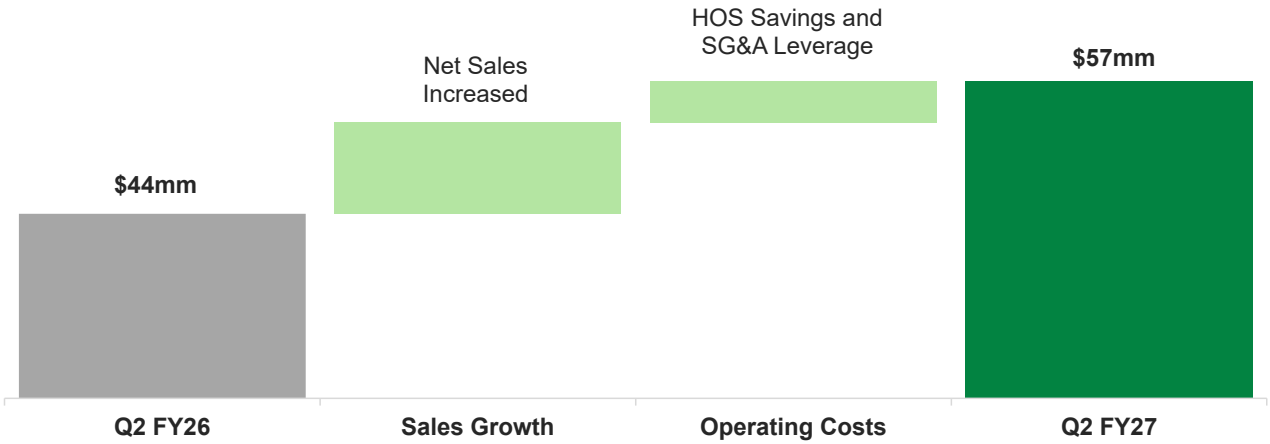
- Net sales +21% (+12% in local currency), driven by +HSD volume growth and an FX tailwind
- Growth in both Australia and New Zealand, reflecting resilient housing activity, continued share gains and conversion from competing materials
- Favorable price/mix from accessories and early traction for Hardie™ Gravis™



EBITDA

Volume Leverage and Manufacturing Efficiencies Drove Margin Expansion

- EBITDA margin of ~35%, up 260 basis points
- Strong flow-through on higher volumes, manufacturing efficiencies and lower input costs



FY27 Q3 Guide and Full Year Planning Assumptions

FY27 Q3 Guide and Full Year Planning Assumptions (Continuing Operations)

($ millions)	Q3 FY27		FY27	
Net Sales	*Low*	*High*	*Low*	*High*
Siding & Trim	758	800	3,236	3,314
Deck, Rail & Accessories	164	190	1,198	1,240
Total Net Sales	1,058	1,140	4,990	5,133
Adjusted EBITDA	*Low*	*High*	*Low*	*High*
Siding & Trim	245	262	1,046	1,085
Deck, Rail & Accessories	38	49	355	375
Total Adjusted EBITDA	298	320	1,446	1,534
Free Cash Flow				
Free Cash Flow	—	—	$650+	

Note: Total Net Sales and Total Adjusted EBITDA reflect James Hardie's consolidated results from continuing operations, excluding Europe.

Adjusted EBITDA and Free Cash Flow are non-GAAP measures. The Company is unable to forecast the comparable U.S. 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

	FY27 Q2	Deleveraging Actions	Q2 FY28
Net Debt (September 30, 2026)	**$3.8bn**	Debt reduction enabled by strong FCF	
FY27 Q2 TTM Adjusted EBITDA	**$1.64bn**	Solid Adjusted EBITDA growth driven by sales growth and margin expansion	
Net Leverage Ratio	**~2.3x**	→	**< 2.0x**

Note: Net Leverage Ratio is calculated on a covenant basis and will include the contribution from the EU business until the transaction closes and proceeds are used to pay down debt. FY27 Q2 TTM Adjusted EBITDA includes 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 U.S. dollars)	Three Months Ended September 30, 2026	2025
Net income (loss) from continuing operations	**$ 149.8**	**$ (64.3)**
Interest, net	54.8	67.1
Other income, net	(18.9)	(1.4)
Income tax expense	77.6	11.1
Depreciation and amortization	155.7	119.1
Acquisition and divestiture related expenses[1]	14.9	128.9
Asbestos related expenses and adjustments	1.0	0.9
Inventory fair value adjustment	—	47.9
Restructuring expenses	0.8	—
Share-based compensation expense[2]	19.0	5.6
Adjusted EBITDA	**$ 454.7**	**$ 314.9**

	Three Months Ended September 30, 2026	2025
Net income (loss) from continuing operations margin	**10.5 %**	**(5.6)%**
Interest, net	3.8 %	5.8 %
Other income, net	(1.3)%	(0.1)%
Income tax expense	5.4 %	1.0 %
Depreciation and amortization	10.9 %	10.3 %
Acquisition and divestiture related expenses[1]	1.0 %	11.2 %
Asbestos related expenses and adjustments	0.1 %	0.1 %
Inventory fair value adjustment	— %	4.1 %
Restructuring expenses	0.1 %	— %
Share-based compensation expense[2]	1.3 %	0.5 %
Adjusted EBITDA Margin	**31.8 %**	**27.3 %**

1) The three months ended September 30, 2026 period includes acquisition expenses of $9.7 million and divestiture expenses of $5.2 million. Prior year is entirely acquisition costs.

2) Effective as of June 30, 2026, we revised the definition of Adjusted EBITDA and Adjusted EBITDA Margin to exclude share-based compensation expense. Prior periods have been recast to reflect the change. For the three months ended September 30, 2026 and 2025, share-based compensation expense of $0.5 million and $8.5 million, respectively, is included in acquisition and divestiture related expenses.

Non-GAAP Financial Measures

Adjusted Net Income and Adjusted Diluted Earnings Per Share

(Millions of U.S. dollars, except per share amounts)	Three Months Ended September 30,	
	2026	2025
Net income (loss) from continuing operations	**$ 149.8**	**$ (64.3)**
Asbestos related expenses and adjustments	1.0	0.9
AICF interest income	(3.3)	(2.4)
Restructuring expenses	0.8	—
Non-cash gain on foreign currency forward contracts	(19.4)	—
Acquisition and divestiture related expenses[1]	14.9	128.9
Inventory fair value adjustment	—	47.9
Amortization of intangible assets resulting from AZEK acquisition	77.5	48.7
Share-based compensation expense[2]	19.0	5.6
Tax impact of adjustments[3]	8.2	(16.9)
Adjusted Net Income	**$ 248.5**	**$ 148.4**

	Three Months Ended September 30,	
	2026	2025
Net income (loss) from continuing operations per common share - diluted	**$ 0.26**	**$ (0.11)**
Asbestos related expenses and adjustments	—	—
AICF interest income	(0.01)	—
Restructuring expenses	—	—
Non-cash gain on foreign currency forward contracts	(0.03)	—
Acquisition and divestiture related expenses[1]	0.03	0.22
Inventory fair value adjustment	—	0.08
Amortization of intangible assets resulting from AZEK acquisition	0.13	0.08
Share-based compensation expense[2]	0.03	0.01
Tax impact of adjustments[3]	0.01	(0.03)
Adjusted Diluted Earnings Per Share[4]	**$ 0.42**	**$ 0.25**

1) The three months ended September 30, 2026 period includes acquisition expenses of $9.7 million and divestiture expenses of $5.2 million. The prior year is entirely acquisition related expenses.

2) Effective as of June 30, 2026, we revised the definition of Adjusted Net Income and Adjusted Diluted Earnings Per Share to exclude share-based compensation expense. Prior periods have been recast to reflect the change. For the three months ended September 30, 2026 and 2025, share-based compensation expense of $0.5 million and $8.5 million, respectively, is included in acquisition and divestiture related expenses.

3) Includes tax adjustments related to the amortization of certain U.S. intangible assets, asbestos, share-based compensation and discrete items relating to the acquisition and divestiture costs.

4) Weighted average common shares outstanding used in computing diluted net income per common share of 585.8 million and 582.1 million for the three months ended September 30, 2026 and 2025, respectively.

Non-GAAP Financial Measures

Siding & Trim Segment Adjusted EBITDA and Adjusted EBITDA Margin

(Millions of U.S. dollars)	Three Months Ended September 30,	
	2026	2025
Siding & Trim Segment operating income	**$ 232.0**	**$ 151.0**
Acquisition and divestiture related expenses[1]	4.7	3.8
Inventory fair value adjustment	—	11.2
Amortization of intangible assets resulting from AZEK acquisition	18.6	10.8
Restructuring expenses	0.8	—
Depreciation and amortization	48.3	47.2
Siding & Trim Segment Adjusted EBITDA	**$ 304.4**	**$ 224.0**

	Three Months Ended September 30,	
	2026	2025
Siding & Trim Segment operating income margin	**26.4%**	**19.7%**
Acquisition and divestiture related expenses[1]	0.5%	0.5%
Inventory fair value adjustment	—%	1.5%
Amortization of intangible assets resulting from AZEK acquisition	2.1%	1.4%
Restructuring expenses	0.1%	—%
Depreciation and amortization	5.5%	6.1%
Siding & Trim Segment Adjusted EBITDA Margin	**34.6%**	**29.2%**

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

(Millions of U.S. dollars)	Three Months Ended September 30,	
	2026	2025
Deck, Rail & Accessories Segment operating income (loss)	**$ 48.6**	**$ (11.9)**
Inventory fair value adjustment	—	36.7
Amortization of intangible assets resulting from AZEK acquisition	58.9	37.9
Depreciation and amortization	21.2	15.9
Deck, Rail & Accessories Segment Adjusted EBITDA	**$ 128.7**	**$ 78.6**

	Three Months Ended September 30,	
	2026	2025
Deck, Rail & Accessories Segment operating income (loss) margin	**12.6%**	**(4.7%)**
Inventory fair value adjustment	—%	14.4%
Amortization of intangible assets resulting from AZEK acquisition	15.2%	14.8%
Depreciation and amortization	5.5%	6.2%
Deck, Rail & Accessories Segment Adjusted EBITDA Margin	**33.3%**	**30.7%**

1) The three months ended September 30, 2026 period includes acquisition expenses of $3.0 million and divestiture expenses of $1.7 million. Prior year is entirely acquisition related expenses.

Non-GAAP Financial Measures

Australia & New Zealand Segment EBITDA and EBITDA Margin

(Millions of U.S. dollars)	Three Months Ended September 30,	
	2026	2025
Australia & New Zealand Segment operating income	**$ 49.9**	**$ 38.0**
Depreciation and amortization	6.9	5.5
Australia & New Zealand Segment EBITDA	**$ 56.8**	**$ 43.5**

	Three Months Ended September 30,	
	2026	2025
Australia & New Zealand Segment operating income margin	**31.0%**	**28.6%**
Depreciation and amortization	4.3%	4.1%
Australia & New Zealand Segment EBITDA Margin	**35.3%**	**32.7%**

Total Net Sales

(Millions of U.S. dollars)	Three Months Ended September 30, 2026
Net sales from continuting operations	**$ 1,428.2**
Net sales from discontinued operations	135.3
Total net sales	**$ 1,563.5**

Non-GAAP Financial Measures

Adjusted General Corporate and Unallocated R&D EBITDA

(Millions of U.S. dollars)	Three Months Ended September 30,	
	2026	2025
General Corporate and Unallocated R&D costs	**$ (67.2)**	**$ (164.6)**
Acquisition and divestiture related expenses[1]	10.2	125.1
Asbestos related expenses and adjustments	1.0	0.9
Share-based compensation expense[3]	19.0	5.6
Depreciation and amortization	1.8	1.8
Adjusted General Corporate and Unallocated R&D EBITDA	**$ (35.2)**	**$ (31.2)**

Adjusted Interest, Net

(Millions of U.S. dollars)	Three Months Ended September 30,	
	2026	2025
Interest, net	**$ 54.8**	**$ 67.1**
AICF interest income	3.3	2.4
Adjusted Interest, Net	**$ 58.1**	**$ 69.5**

Adjusted Other Expense (Income), Net

(Millions of U.S. dollars)	Three Months Ended September 30,	
	2026	2025
Other income, net	**$ (18.9)**	**$ (1.4)**
Non-cash gain on foreign currency forward contracts	19.4	—
Adjusted Other Expense (Income), Net	**$ 0.5**	**$ (1.4)**

Adjusted Income Before Income Taxes, Adjusted Income Tax Expense and Adjusted Effective Tax Rate

(Millions of U.S. dollars)	Three Months Ended September 30,	
	2026	2025
Income (loss) before income taxes	**$ 227.4**	**$ (53.2)**
Asbestos related expenses and adjustments	1.0	0.9
AICF interest income	(3.3)	(2.4)
Restructuring expenses	0.8	—
Non-cash gain on foreign currency forward contracts	(19.4)	—
Acquisition and divestiture related expenses[2]	14.9	128.9
Inventory fair value adjustment	—	47.9
Amortization of intangible assets resulting from AZEK acquisition	77.5	48.7
Share-based compensation expense[3]	19.0	5.6
Adjusted Income Before Income Taxes	**$ 317.9**	**$ 176.4**
Income tax expense	**$ 77.6**	**$ 11.1**
Tax impact of adjustments[4]	(8.2)	16.9
Adjusted Income Tax Expense	**$ 69.4**	**$ 28.0**
Effective Tax Rate	**34.1%**	**(20.9%)**
Adjusted Effective Tax Rate	**21.8%**	**15.9%**

1) The three months ended September 30, 2026 includes acquisition expenses of $6.7 million and divestiture expenses of $3.5 million. The prior year is entirely acquisition related expenses.

2) The three months ended September 30, 2026 includes acquisition expenses of $9.7 million and divestiture expenses of $5.2 million. The prior year is entirely acquisition related expenses.

3) Effective as of June 30, 2026, we revised the definition of Adjusted General Corporate and Unallocated R&D EBITDA, Adjusted Income Before Income Taxes, Adjusted Income Tax Expense and Adjusted Effective Tax Rate to exclude share-based compensation expense. Prior periods have been recast to reflect the change. For the three months ended September 30, 2026 and 2025, share-based compensation expense of $0.5 million and $8.5 million, respectively, is included in acquisition and divestiture related expenses.

4) Includes tax adjustments related to the amortization of certain U.S. intangible assets, asbestos, share-based compensation and discrete items relating to the acquisition and divestiture costs.

Non-GAAP Financial Measures

Net Leverage Ratio

The Net Leverage Ratio is calculated on a covenant basis and will include the contribution from the Europe business until the transaction closes and proceeds are used to pay down debt.

(Millions of U.S. dollars)		September 30, 2026
Numerator:		
Total principal amount of debt	$	4,045.3
Less: Cash and cash equivalents		(325.1)
Add: Finance leases		102.1
Net Debt	**$**	**3,822.3**
Denominator: (Trailing 12 months)		
Operating income	$	767.4
Asbestos related expenses and adjustments		51.8
Restructuring, net		22.2
Acquisition and divestiture related expenses		79.2
Amortization of intangible assets resulting from AZEK acquisition		285.1
Depreciation and amortization		356.9
Share-based compensation - equity awards		43.3
Cost synergies		35.3
Total	**$**	**1,641.2**
Net Leverage Ratio		**2.33x**

Free Cash Flow

The following Free Cash Flow reconciliation includes discontinued operations.

(Millions of U.S. dollars)	Six Months Ended September 30,			
		2026		2025
Net cash provided by operating activities	**$**	**693.7**	**$**	**254.3**
Purchases of property, plant and equipment		(158.3)		(195.9)
Free Cash Flow	**$**	**535.4**	**$**	**58.4**
Net cash used in investing activities	**$**	**(172.1)**	**$**	**(4,120.8)**
Net cash (used in) provided by financing activities	**$**	**(513.3)**	**$**	**3,848.6**

Non-GAAP Financial Measures

Note: The following reconciliation tables are as presented in the Company's Q1 FY27 Earnings Presentation and have not been restated to reflect the reclassification of the Company's Europe segment to discontinued operations

Pro Forma Adjusted EBITDA, Pro Forma Adjusted EBITDA margin and Pro Forma net sales

(Millions of U.S. dollars)	Fiscal Year Ended March 31, 2026
Net income	**$ 104.0**
Interest, net	231.1
Other expense, net	9.8
Income tax expense	102.7
Depreciation and amortization	493.5
Acquisition related expenses	206.9
Asbestos related expenses and adjustments	53.7
Inventory fair value adjustment	47.9
Restructuring, net	16.2
Share-based compensation expense[1]	37.3
Adjusted EBITDA	**$ 1,303.1**
AZEK Adjusted EBITDA for Q1 FY26	126.8
Total Pro Forma Adjusted EBITDA	**$ 1,429.9**

	Fiscal Year Ended March 31, 2026
Net income margin	**2.2 %**
Interest, net	4.8 %
Other expense, net	0.2 %
Income tax expense	2.1 %
Depreciation and amortization	10.2 %
Acquisition related expenses	4.3 %
Asbestos related expenses and adjustments	1.1 %
Inventory fair value adjustment	1.0 %
Restructuring, net	0.3 %
Share-based compensation expense[1]	0.7 %
Adjusted EBITDA Margin	**26.9 %**
Total Pro Forma Adjusted EBITDA Margin	**27.2 %**

(Millions of U.S. dollars)	Fiscal 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) Effective as of June 30, 2026, we revised the definition of Adjusted EBITDA and Adjusted EBITDA Margin to exclude share-based compensation expense.

Definitions

AICF – Asbestos Injuries Compensation Fund Ltd

ANZ – Australia and New Zealand

BCC – Boise Cascade Company

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

HMOS – Hardie Manufacturing Operating System

NA – North America

R&R – Repair & Remodel

S&T – Siding & Trim

TAM – Total Addressable Market

TTM – Trailing Twelve Months

LSD – Low Single-Digits

MSD – Mid-Single Digits

HSD – High Single-Digits

DD – Double-Digits

LDD – Low Double-Digits

MDD – Mid Double-Digits