
James Hardie Hosts 2026 Investor Day, Outlines Path to Long-term Value Creation

Targets annual organic growth of 4% to 7% above market – with compounding earnings

Expects to achieve \$125 million in cost synergies one year ahead of schedule, \$500 million in revenue synergies on track

Reaffirms capital allocation priorities, including reducing net leverage to below 2.0x by Q2 FY28

Raises FY27 Free Cash Flow target, while reaffirming net sales and Adjusted EBITDA guidance

NEW YORK, September 15, 2026 - James Hardie Industries plc (NYSE / ASX: JHX) (“James Hardie” or the “Company”), a leading provider of exterior home and outdoor living solutions, is holding its first Investor Day since combining with AZEK today in New York City, September 15, 2026, beginning at 8:30 a.m. ET.

CEO Aaron Erter, joined by other members of the senior leadership team, will present an in-depth look at the Company's growth strategy and its path to long-term value creation. The presentation will explore the core elements of the Company's investment thesis, including:

- Growth above market – without cycle dependency
- Enduring competitive advantages
- Compelling growth algorithm with compounding earnings
- Enhanced Free Cash Flow, with deleveraging
- Delivering consistent execution to build long-term value

“We are excited to host our first Investor Day as a combined company and show how bringing together James Hardie and AZEK creates a superior growth platform,” said Aaron Erter, CEO. “Today, we will provide a deeper look at the strength and resilience of our business model, our competitive advantages, and the substantial near-term and long-term opportunities ahead.”

Erter continued, “We are also introducing our financial growth algorithm that outlines the building blocks to deliver 4% to 7% growth above market. This will be driven by a \$23 billion material conversion opportunity, self-help growth initiatives, and \$500 million in anticipated revenue synergies – all without underwriting a housing recovery.”

“Today, we are outlining a clear path to compounding earnings and cash flow, and to creating long-term shareholder value,” said Ryan Lada, CFO. “We are seeing consistent demand for our products and are executing well in the areas we can control. This gives us confidence to reaffirm our second quarter and fiscal 2027 sales and Adjusted EBITDA guidance¹ and raise our fiscal 2027 Free Cash Flow guidance, despite the continued challenging macro backdrop. We also now expect to achieve our original \$125 million cost synergy

target approximately one year ahead of schedule. Our improving Free Cash Flow allows us to de-lever while enhancing capital allocation optionality.”

Webcast Details:

A link to the live webcast and presentation materials of James Hardie's 2026 Investor Day will be available today at approximately 8:30 a.m. ET [Here](#). Webcast registration for the event is required. An archived replay of the webcast will be available shortly after the event concludes.

¹ The Company's guidance in the presentation materials referenced above has been adjusted to exclude the contribution of the Company's European operations pending the anticipated divestiture.

About James Hardie

James Hardie Industries plc is the industry leader in exterior home and outdoor living solutions, with a portfolio that includes fiber cement, fiber gypsum, and composite and PVC decking and railing products. Products offered by James Hardie are engineered for beauty, durability, and climate resilience, and include trusted brands like Hardie®, TimberTech®, AZEK® Exteriors, Versatex®, fermacell® and StruXure®. With a global footprint, the James Hardie portfolio is marketed and sold throughout North America, Europe, and Australia & New Zealand.

James Hardie Industries plc is incorporated and existing under the laws of Ireland. As an Irish plc, James Hardie is governed by the Irish Companies Act. James Hardie's principal executive offices are located at 1st Floor, Block A, One Park Place, Upper Hatch Street, Dublin 2, D02 FD79, Ireland.

Forward-Looking Statements

This press release contains forward-looking statements and information within the meaning of the Private Securities Litigation Reform Act of 1995. These statements, which are not statements of historical fact, contain estimates, assumptions, projections and/or expectations regarding future events, which may or may not occur. 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 subject to a number of risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from those expressed or implied in this release, including, among others, the risks and uncertainties described in “Risk Factors” in the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2026; 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 ongoing AZEK integration and its 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. Forward-looking statements are based on the Company's current expectations, estimates and assumptions. Readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date they are made, and the Company assumes no obligation to update any forward-looking statements or information except as required by law.

Investor and Media Contact

Investors:

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Investor Day 2026

**BUILT TO OUTPERFORM,
RESILIENT BY DESIGN**

SEPTEMBER 15 | NYC



Welcome and Opening Remarks



Bill Seymour
VP, Investor Relations



Cautionary Note and Use of Non-GAAP Measures

This presentation contains forward looking statements, including 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 lodged with the Australian Securities Exchange, in its annual reports to shareholders, in media releases and other written materials, such as this presentation, 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 presentation, including, among others, the risks and uncertainties set forth in Part 1, 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 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. The Company assumes no obligation to update or correct the information contained in this presentation except as required by law.

The Company obtained the industry and market and competitive position data used throughout this presentation from its own internal estimates and research, as well as from industry and general publications. Internal estimates are derived from information released by industry analysts and third-party sources, internal research and internal industry experience, and are based on assumptions made based on that information and the Company’s knowledge of its industry and market, which are believed to be reasonable. The industry and market data involve risks and uncertainties and are subject to change based on various factors that could cause results to differ materially from those expressed in, or implied by, the estimates made by independent parties and by us. Furthermore, we cannot assure you that a third party using different methods to assemble, analyze or compute industry and market data would obtain the same results. In some cases, we do not expressly refer to the sources from which data is derived. All trademarks included in this presentation are the property of their respective owners. The Company maintains a significant number of trademarks, including Hardie®, TimberTech®, AZEK®, AZEK Exteriors®, Versatex®, and StruXure®.

This 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 share-based compensation expense 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 presentation, including a reconciliation of each non-GAAP financial measure to the equivalent GAAP measure, see slides titled “Non-GAAP Financial Measures” included in the appendix.

All comparisons made are vs. the comparable period in the prior fiscal year, which runs from April 1 to March 31, and amounts presented are in U.S. dollars, in each case unless otherwise noted.

Today's Agenda

8:30 AM **Welcome and Opening Remarks**

Bill Seymour
VP, Investor Relations

Built to Outperform, Resilient by Design

Aaron Erter
Chief Executive Officer

North America Conversion Opportunity

Jon Skelly
President & GM, NA Building
Products Group

Driving Conversion and Commercial Synergies

John Madson
Chief Sales Officer

Accelerating Brand Leadership

Sam Toole
Chief Marketing Officer

9:50 AM **Q&A Session**

10:15 AM **Break**

10:30 AM **Operations Powering Growth and Margin Expansion**

Ryan Kilcullen
Chief Operations Officer

Financial Overview and Value Creation

Ryan Lada
Chief Financial Officer

Closing Remarks

Aaron Erter
Chief Executive Officer

11:15 AM **Q&A Session**

12:00 PM **Leadership Luncheon and Product Demos**

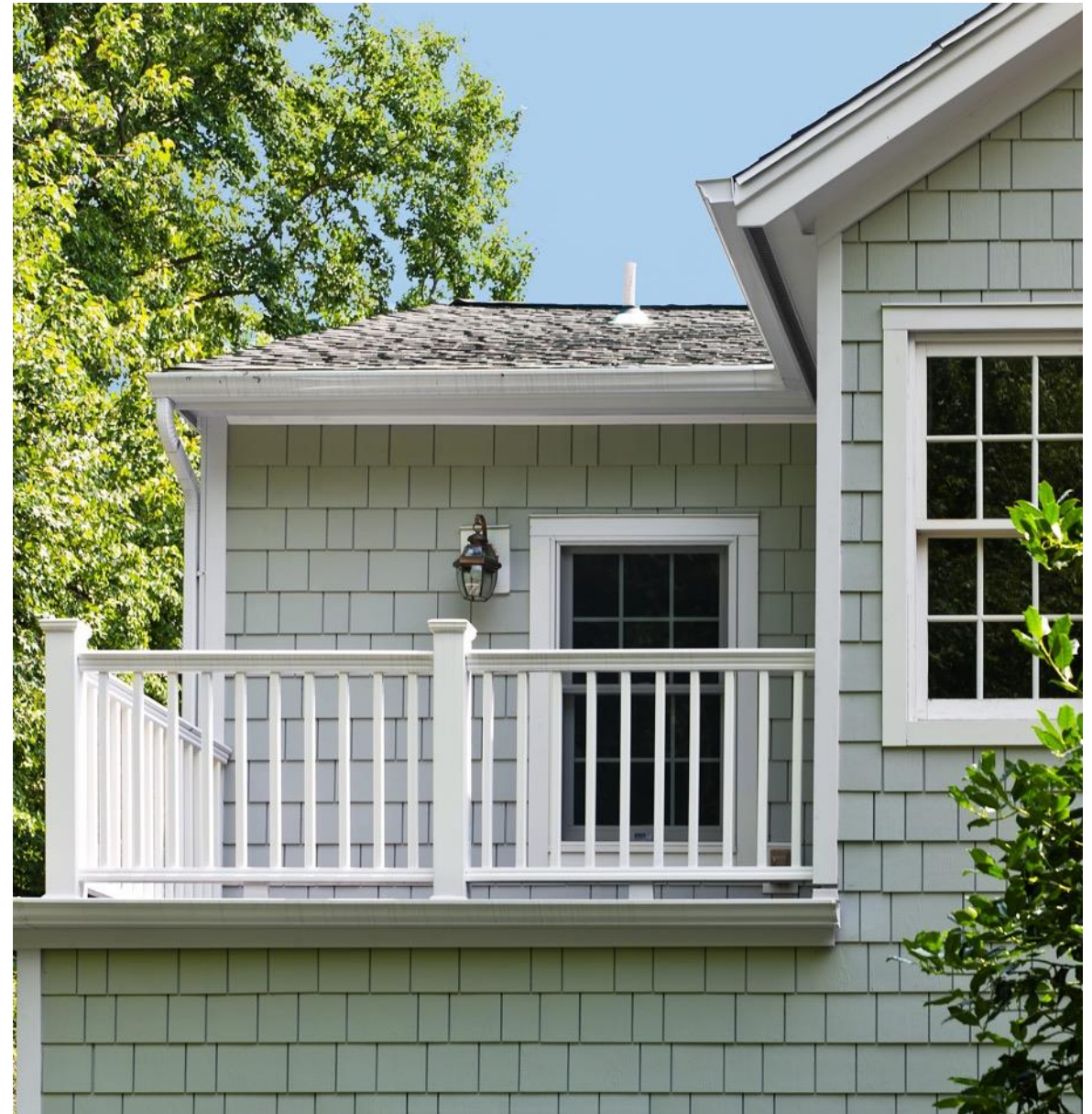


Built to Outperform, Resilient by Design



Aaron Erter

Chief Executive Officer



Investment Thesis: Built to Outperform, Resilient by Design

1

Delivering Growth Above Market – Not Cycle Dependent

- ✓ \$23B material conversion opportunity
- ✓ Fiber cement and DR&A growth initiatives
- ✓ \$500M commercial synergies¹

2

Enduring Competitive Advantages

- ✓ Brands
- ✓ Product portfolio
- ✓ Manufacturing
- ✓ Hardie Operating System (HOS)
- ✓ Deep relationships
- ✓ Commercial strategy

3

Compelling Growth Algorithm with Compounding Earnings

- ✓ Consistent above-market growth
- ✓ Adj. EBITDA and EPS leverage
- ✓ Improved ROIC²

4

Enhanced Free Cash Flow – with Deleveraging

- ✓ Higher FCF Conversion
- ✓ Lower CapEx
- ✓ Clear path to Deleveraging
- ✓ Future capital allocation optionality

5

Delivering Consistent Execution to Build Long-term Value

- ✓ Great team – best of both
- ✓ Delivery against financial commitments
- ✓ Management incentives aligned with shareholders

Today's Presenters: Best of Both



Aaron Erter

Chief Executive
Officer
Joined: 2022

StanleyBlack&Decker

valspar



Jon Skelly

President & GM,
NA Building Products
Group
2018¹



John Madson

Chief Sales
Officer
2004



Sam Toole

Chief Marketing
Officer
2021¹



CALIFORNIA
CLOSETS[®]



Ryan Kilcullen

Chief Operating
Officer
2007



Ryan Lada

Chief Financial
Officer
2022¹



James Hardie Snapshot

Key Statistics

Ticker (NYSE & ASX)	JHX
North America HQ	Chicago, IL
Global Employees	~7,500
PF FY26 Net Sales	\$5.3B
PF FY26 Adj. EBITDA	\$1.4B
PF FY26 Adj. EBITDA Margin	27.2%



Purpose

Building a Better Future for All™

Vision

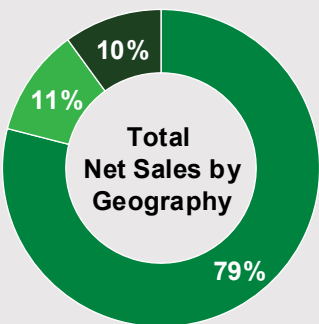
To Inspire How Communities Design, Build and Grow Today and Tomorrow

Mission

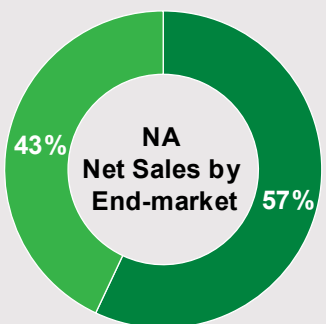
Be the Most Respected and Desired Building Materials Brand in the World

Values

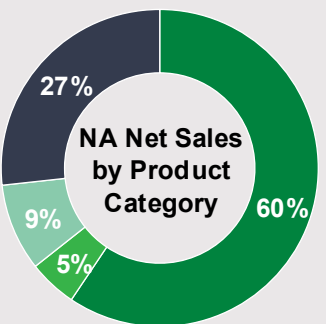
- Starts and Ends with the Customer
- Honor Our Commitments
- Do the Right Thing
- Be Bold and Progressive
- Embrace Our Diversity
- Collaborate for Greatness



- North America
- Europe
- ANZ



- Repair & Remodel
- New Construction



- FC Exteriors
- FC Interiors
- PVC Exteriors
- DR&A

North America Operations Overview

Siding & Trim

\$3.1B

PF FY26
Net Sales

\$981M

PF FY26
Adj. EBITDA

32.1%

PF FY26 Adj.
EBITDA Margin

Deck, Rail & Accessories

\$1.1B

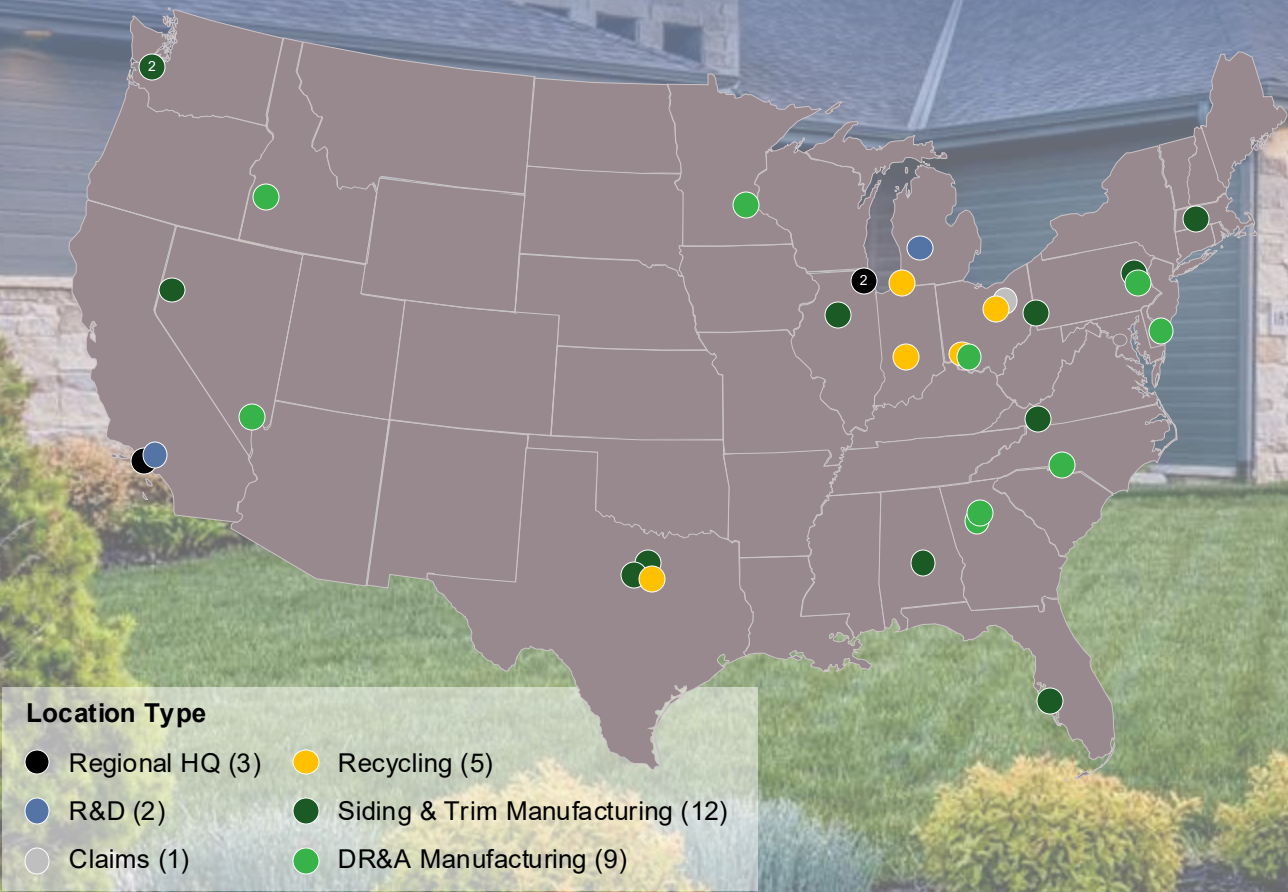
PF FY26
Net Sales

\$331M

PF FY26
Adj. EBITDA

29.7%

PF FY26 Adj.
EBITDA Margin



International Operations Overview

Australia & New Zealand (ANZ)

Transforming into a leading building products business

FY26

Net Sales	\$521M
Adj. EBITDA	\$178M
Adj. EBITDA Margin	34.1%

Strategic Priorities

- Defend and expand Fiber Cement, investing in product, on-the-wall-cost and installation
- Accelerate exteriors growth with Hardie™ Gravis™ Panel (AAC¹); incubator for potential global expansion
- Expand into outdoor living categories with AZEK technology



Europe

Divesting Operations

- ✓ **Sale Price: ~\$980M²**
- ✓ **EBITDA Multiple: ~12x³**
- ✓ **Accretive to Adj. EBITDA Margin**
- ✓ **Expected Transaction Close: 1H CY27**
- ✓ **Proceeds expected to be used for debt paydown and share repurchases**

James Hardie + AZEK: Significant Progress 14 Months Post Close

FINANCIAL

- ✓ **\$500M¹** commercial synergies – on track with significant momentum
- ✓ **\$125M¹** cost synergies – ahead of schedule
- ✓ **SAM² expansion: \$10B to \$23B**

COMMERCIAL

- ✓ **Unified 500+ person salesforce**
- ✓ **CBUSA** (preferred, full portfolio) **and Lansing** (PVC Trim Exclusive)³
- ✓ **Boise Cascade** – exclusive national 2-step distribution partnership
- ✓ **Regional 2-step distributors** – expanded partnerships

OPERATIONAL

- ✓ **HOS⁴** implemented across AZEK
- ✓ **Improving channel inventory visibility** in Fiber Cement
- ✓ **Footprint optimization** – closed two older plants
- ✓ **New management team** – best of both

Harnessing the Best of Both

Substantial Material Conversion Runway; Long-term Structural Tailwinds

~\$27B

TAM¹

~\$23B

SAM²

	TAM ^{1,3}	Remaining Conversion Opportunity by Volume
Siding	\$12B	~74%
Other Exteriors (including Trim)	\$4B	~74%
Decking	\$6B	~73%
Railing	\$4B	~68%
Pergolas / Structures	\$1B	~85%

Growth Supported by Long-term Secular Trends

~35M

Homes
20 – 40 Years
Old⁴

~10M

Homes Built with
Vinyl Siding Over
Last 30+ Years⁵

4M

U.S. Homes
Currently
Undersupplied⁶

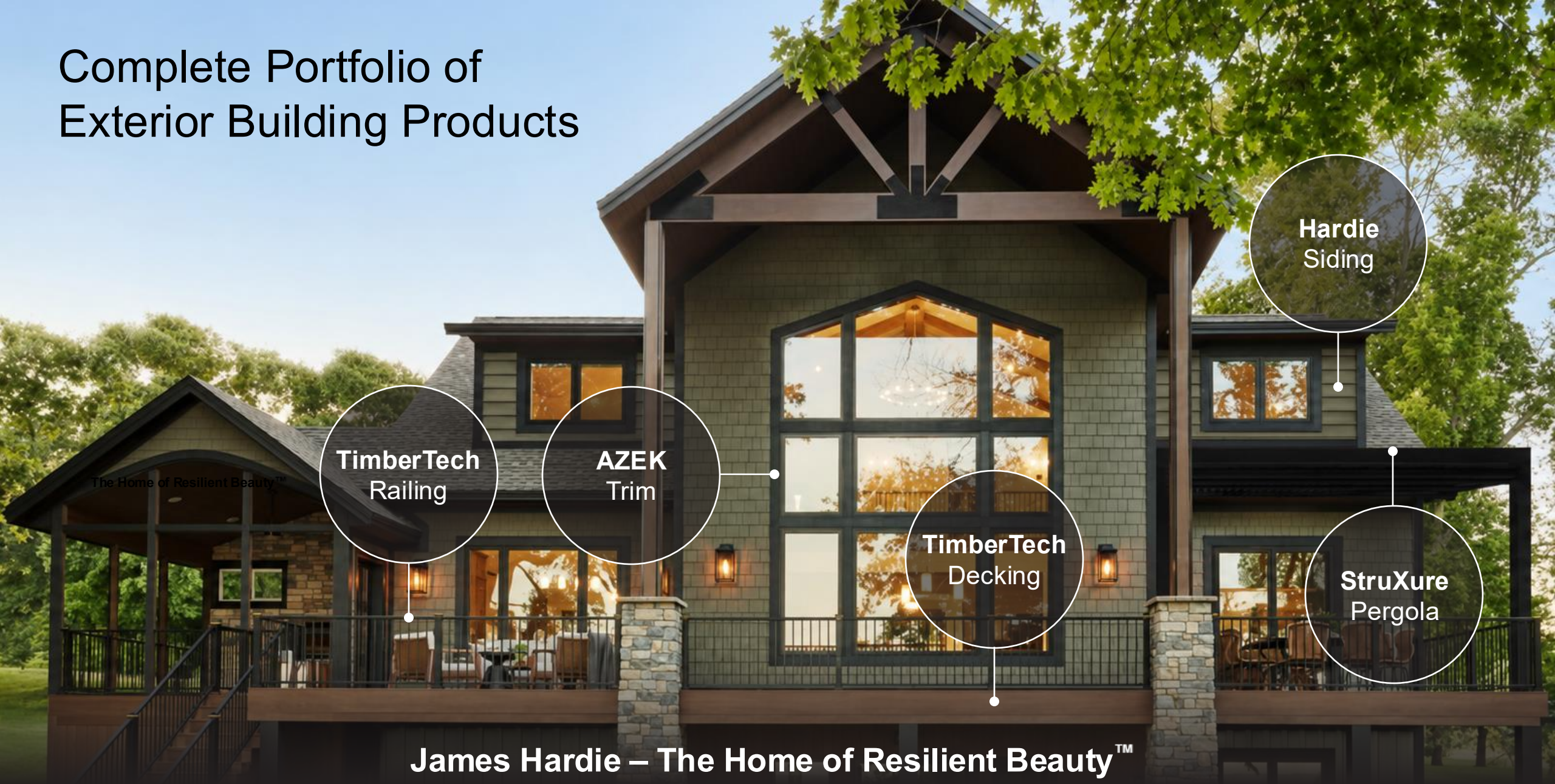
~60M / 50%

Total US Decks /
Past Useful Life⁷

1/3

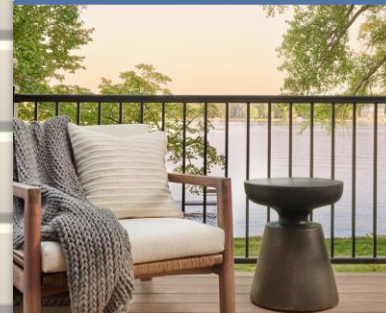
U.S. Homes in
WUI⁸ Zones

Complete Portfolio of Exterior Building Products

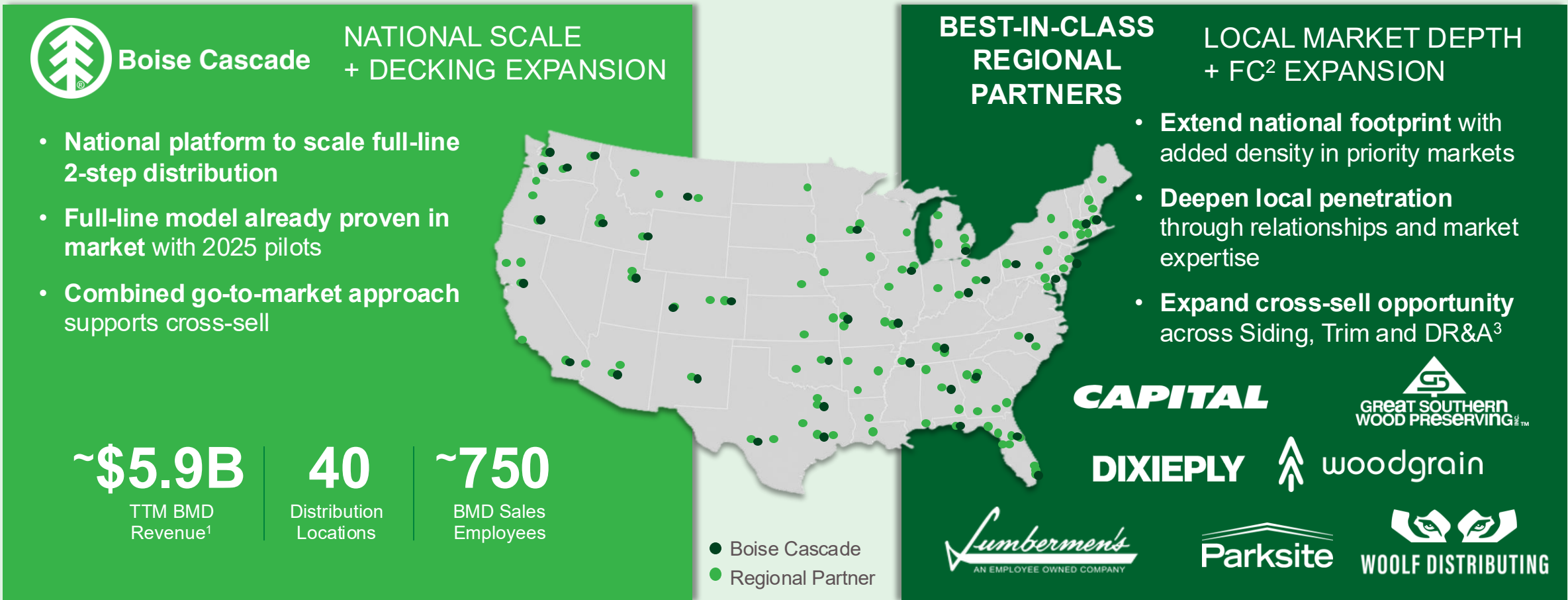


James Hardie – The Home of Resilient Beauty™

Iconic Brands in Building Products

Siding	Decking	Trim / Other Exteriors	Pergolas / Structures	Railing	Recycling
					
#1 Hard Siding #1 Brand Awareness #1 North America Siding Brand	#1 PVC Decking #2 Composite Decking #1 Pro Brand Awareness #2 Homeowner Brand Awareness	#1 Fiber Cement Trim #1 Exterior PVC Trim	#1 Aluminum Pergolas #1 Aluminum Substructures	#1 PVC Railing #2 Aluminum Railing #2 Composite Railing	#1 Vertically Integrated Recycler of PVC in NA

Unmatched Distribution Breadth across the U.S.



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

Enduring Competitive Advantages

Leading, Trusted Brands

#1 Hard Siding
Brand

#1 Fiber Cement and
Exterior PVC
Trim Brands

#1 PVC
Decking Brand

Resilient Product Portfolio

Fire-rated,
Climate-engineered
Durability

Strong History
of Innovation

#1 Vertically
Integrated Recycler
of PVC in NA

Scaled, Localized Manufacturing

\$8B
Replacement
Cost¹

90% of Plants within
1 Day of Customer²

Efficient
Supply Chains

Hardie Operating System (HOS)

Continuous
Improvement

Reduces Material
Costs

Advanced
Manufacturing

Deep Relationships across Value Chain

1,000+ One-step
Customers

14,500+ Dealer
Locations

30,000+ Pro
Contractors

Differentiated Commercial Strategy

500+ Person
Salesforce

Regional Strategies
to Win Locally

Leveraging Distributor
Sales Infrastructure

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

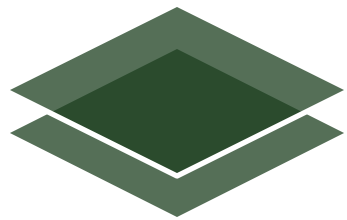
Homeowner Focused, Customer and Contractor Driven™ Driving Value Creation and Enterprise Efficiencies

Hardie Operating System

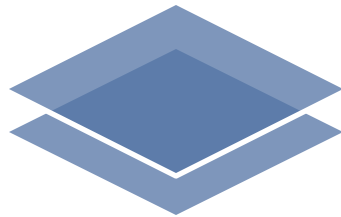
Technology

James Hardie North America Growth Algorithm

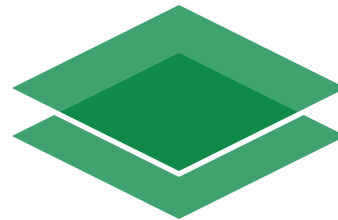
Targeting Annual Organic Growth of 4% to 7%
Above Market



Material
Conversion

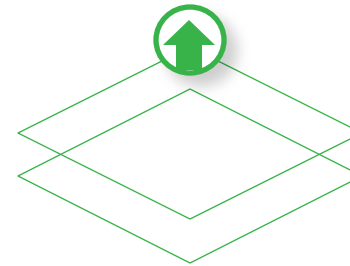


Growth Initiatives and
Revenue Synergies

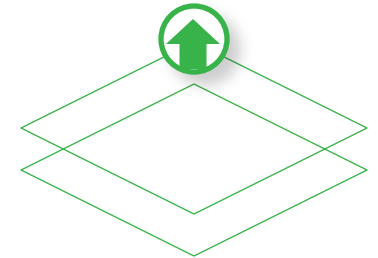


Net Price

Additional Upside Potential



Bolt-on
M&A



Market
Improvement



35%+ Target Adj. EBITDA Flowthrough

Investment Thesis: Built to Outperform, Resilient by Design

- 1 Delivering Growth Above Market – Not Cycle Dependent
- 2 Enduring Competitive Advantages
- 3 Compelling Growth Algorithm with Compounding Earnings
- 4 Enhanced Free Cash Flow – with Deleveraging
- 5 Delivering Consistent Execution to Build Long-term Value

North America Conversion Opportunity



Jon Skelly

President and GM, North America
Building Products Group

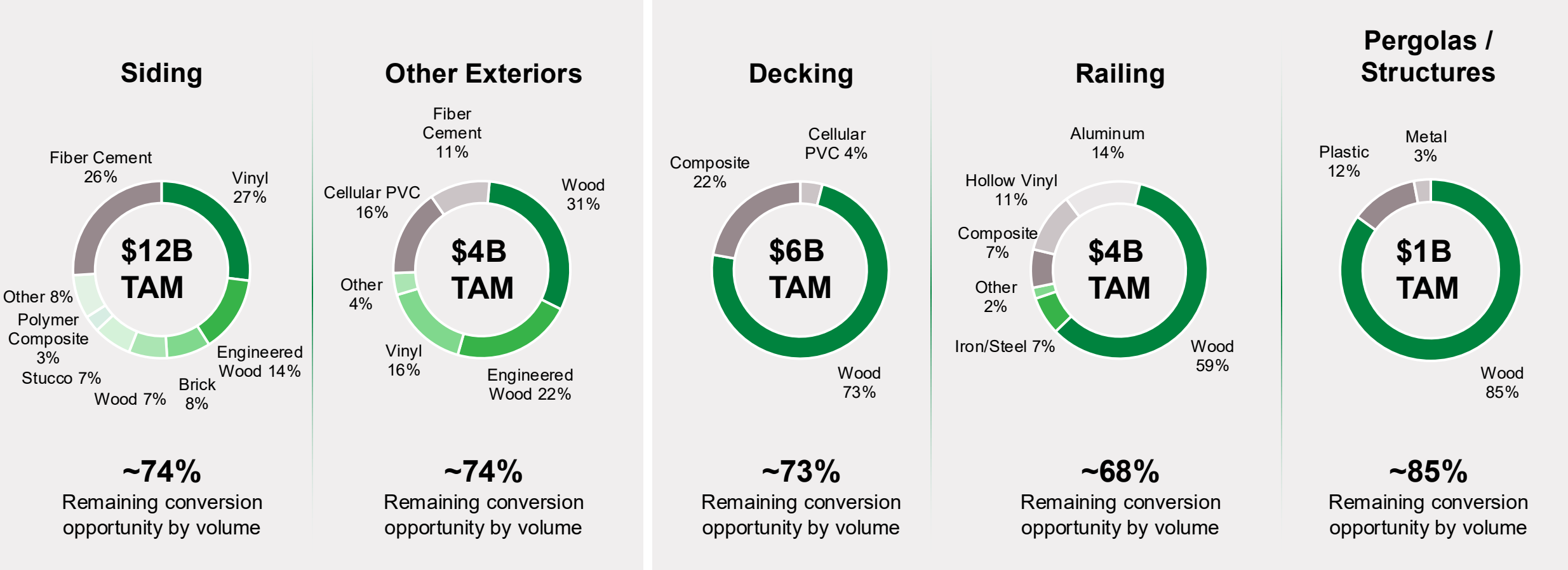


Key Messages

- ① **Capturing significant growth** through large North American material conversion opportunity
- ② **Executing our differentiated five-pillar strategy** to drive share gains
- ③ **Deploying innovative products, scaled commercial capabilities and strong brands** to win across channels and customers
- ④ **Winning locally through targeted regional strategies** and cross-portfolio selling



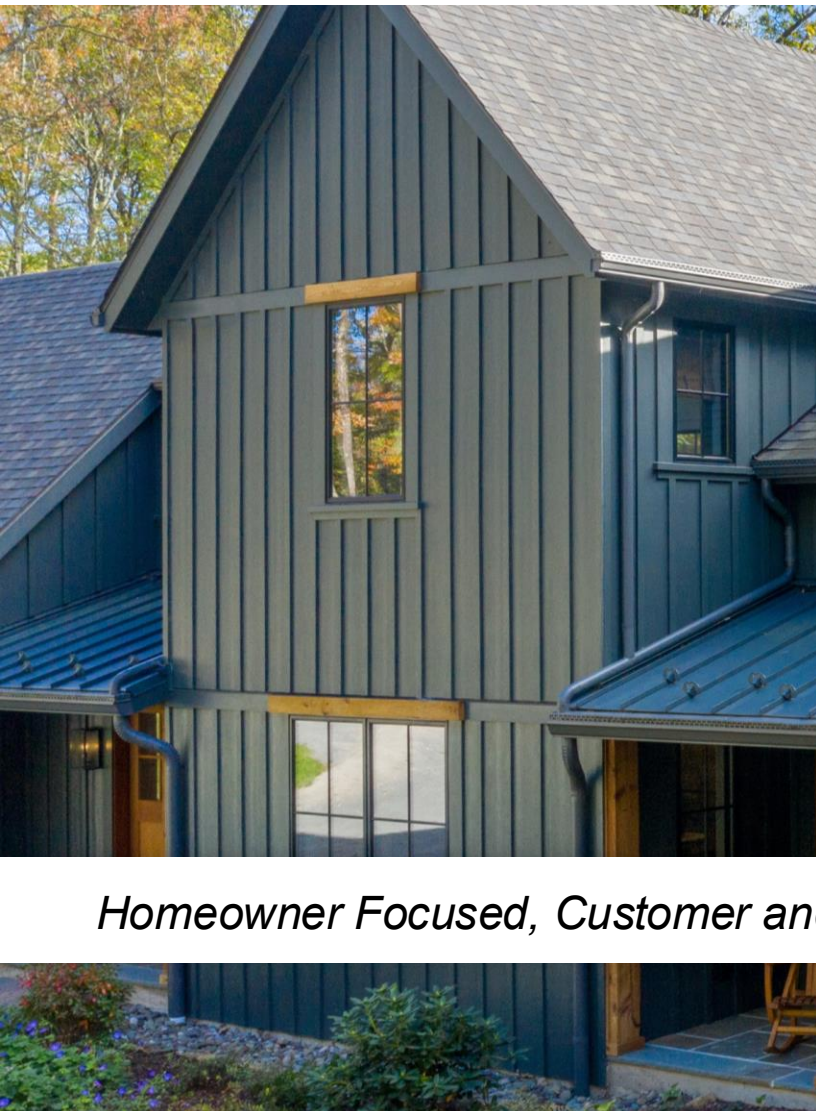
Setting the Stage: Large and Growing TAM (\$27B) in North America



~\$23B Material Conversion Opportunity Overall
1 pt of Material Conversion = ~4% Growth to Siding and Decking Category¹

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

Accelerating Material Conversion Opportunity

Capitalizing on Structural Trends...

Durability

Aging Homes (R&R)

Labor Shortage

Affordability

Fire Prevention

...by Driving Downstream Conversion...

- Differentiated sales organization
- Cross-selling to increase penetration
- Hyperlocal marketing to drive share gains
- Broad, innovative portfolio of resilient products
- Proven conversion success

...and Capturing Significant Growth Opportunities

Fiber Cement¹

92% of Northeast remains non-FC

88% of Midwest remains non-FC

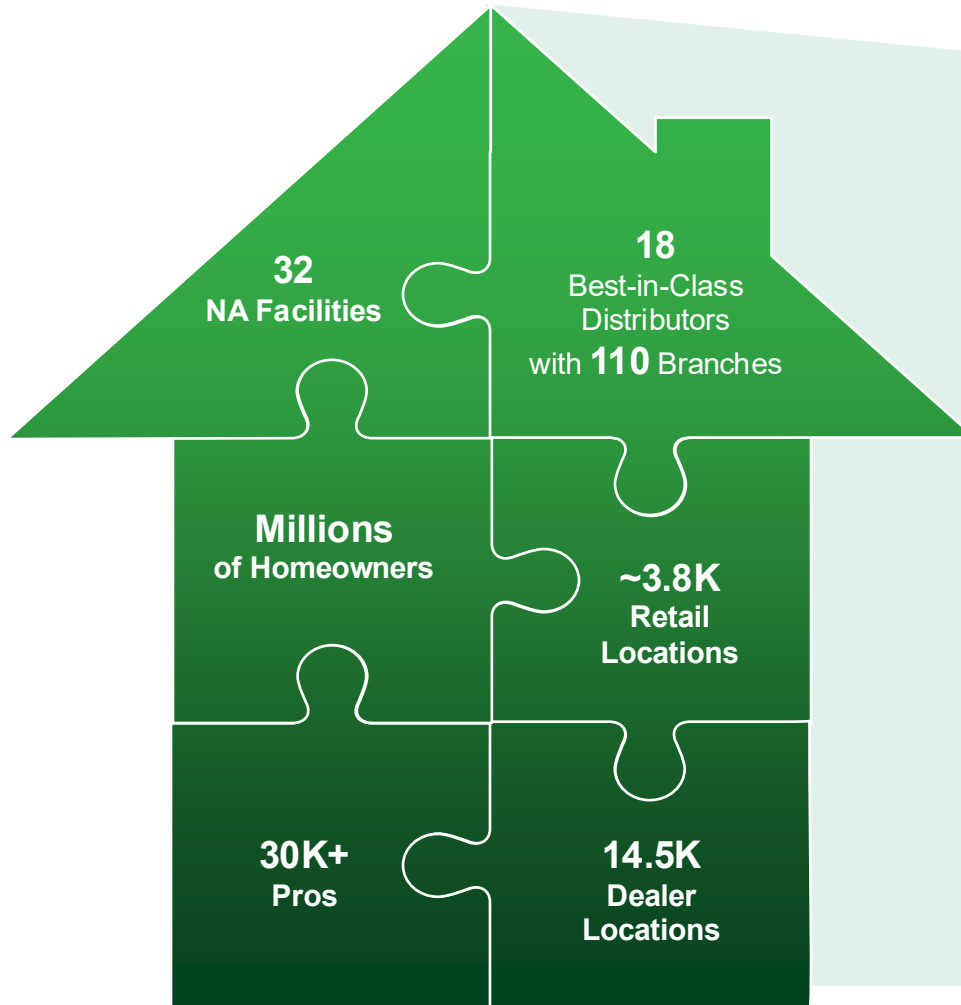
Decking

80% of South² remains wood

69% of West remains wood

Gain Share and Convert to 50%+ Over Next Decade³

Driving Channel Expansion



HARDIE ADVANTAGES

- ✓ Best of the Best Distributors
- ✓ 90% of Plants within 1 Day of Customer¹
- ✓ Broad Exteriors Portfolio
- ✓ 500+ Person Salesforce



EXPANSION PLAYBOOK

- Gaining share in big-box
- Full-portfolio stocking at dealers
- Increasing channel presence to capture cross sell and synergies
- Strongest dealer and distribution network
- Deliver best-in-class service

Creates a Clear Force Multiplier

Product Innovation Driving Differentiation

872
Active Global
Patents and
Trade Secrets

36
Major Product
Launches in
Last Five Years

\$300M+
Annual Sales
from Products
Launched in
Last Five Years

Fiber Cement

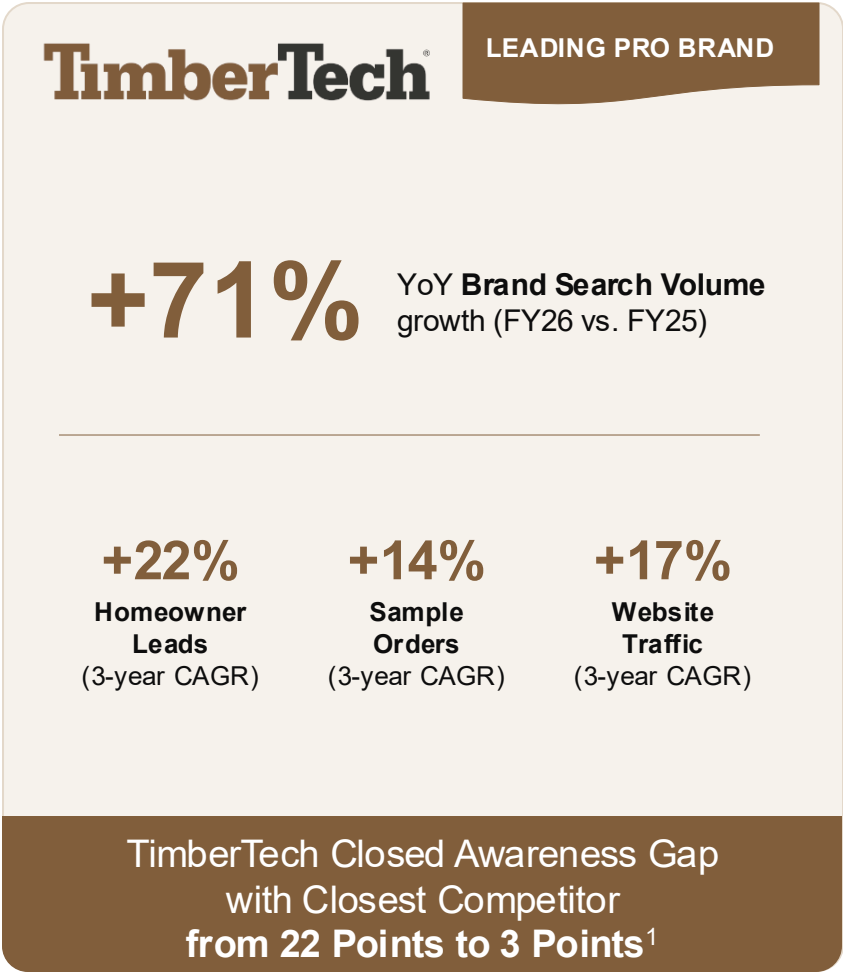
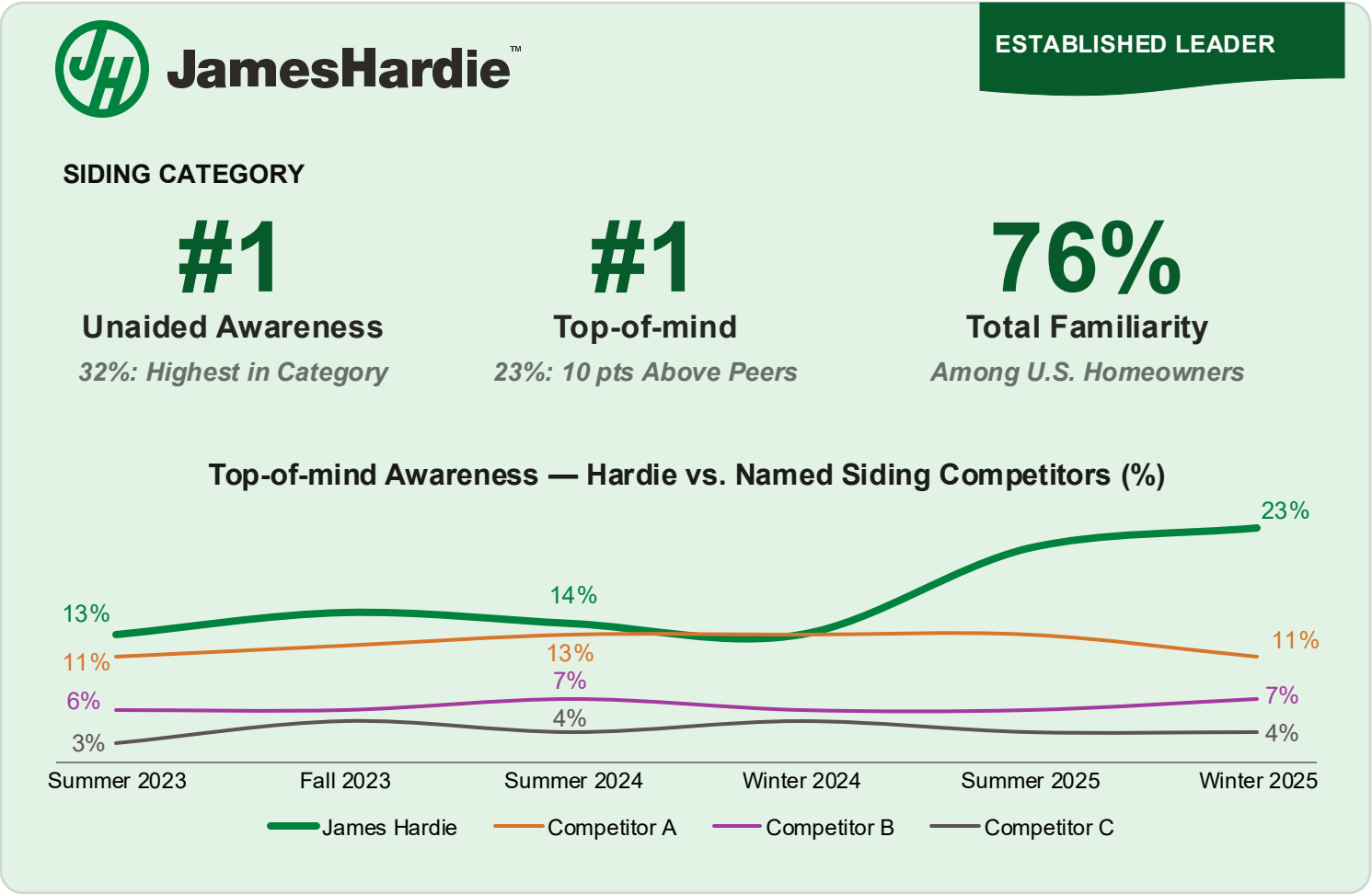
Good Better Best Premium			
 Core Siding & Color Options - Cemplank® Siding - ColorPlus® Statement Essentials - Hardie® Soffit & Panel	 Expanded Color & Profiles - Hardie® Primed Plank - ColorPlus® Expanded Statement - Hardie® Shingle Panel - Hardie® Panel & Batten	 Broader Textures & Design Options - Dream Collection® products with ColorPlus® Technology Finishes - Hardie® Architectural Panel - TimberHue™ Collection	 Distinctive Looks & Finishes - Hardie® Artisan® Lap Siding - Hardie® Artisan® Milled

Decking

Good Better Best		
Classic Wood Aesthetics  Harvest Collection®	Enhanced Wood Aesthetics  Harvest+ Collection™  Landmark Collection®	Exotic Wood Looks & Color Variation  Vintage Collection®
Classic & Painted Wood Looks  Prime Collection & Premier Collection  Prime+ Collection®	More Natural Texture & Color Variation  Terrain+ Collection®  Terrain Collection®	Artisanal & Reclaimed Wood Looks  Legacy Collection  Reserve Collection

Broad Exteriors Portfolio with Differentiated Aesthetics and Performance across Price Points

Extending Brand Leadership



Our Leading Brands Are Accelerating Market Share and Brand Awareness

Driving Growth through Homeowner and Pro Engagement

Empower Homeowner Journey

- Simplify inspiration to completion
- Build renovation confidence
- Engage across the whole exterior

Elevate Pro Business

- Strengthen contractor loyalty
- Grow contractor businesses
- Widen portfolio participation

Unlocking Growth Across the Portfolio

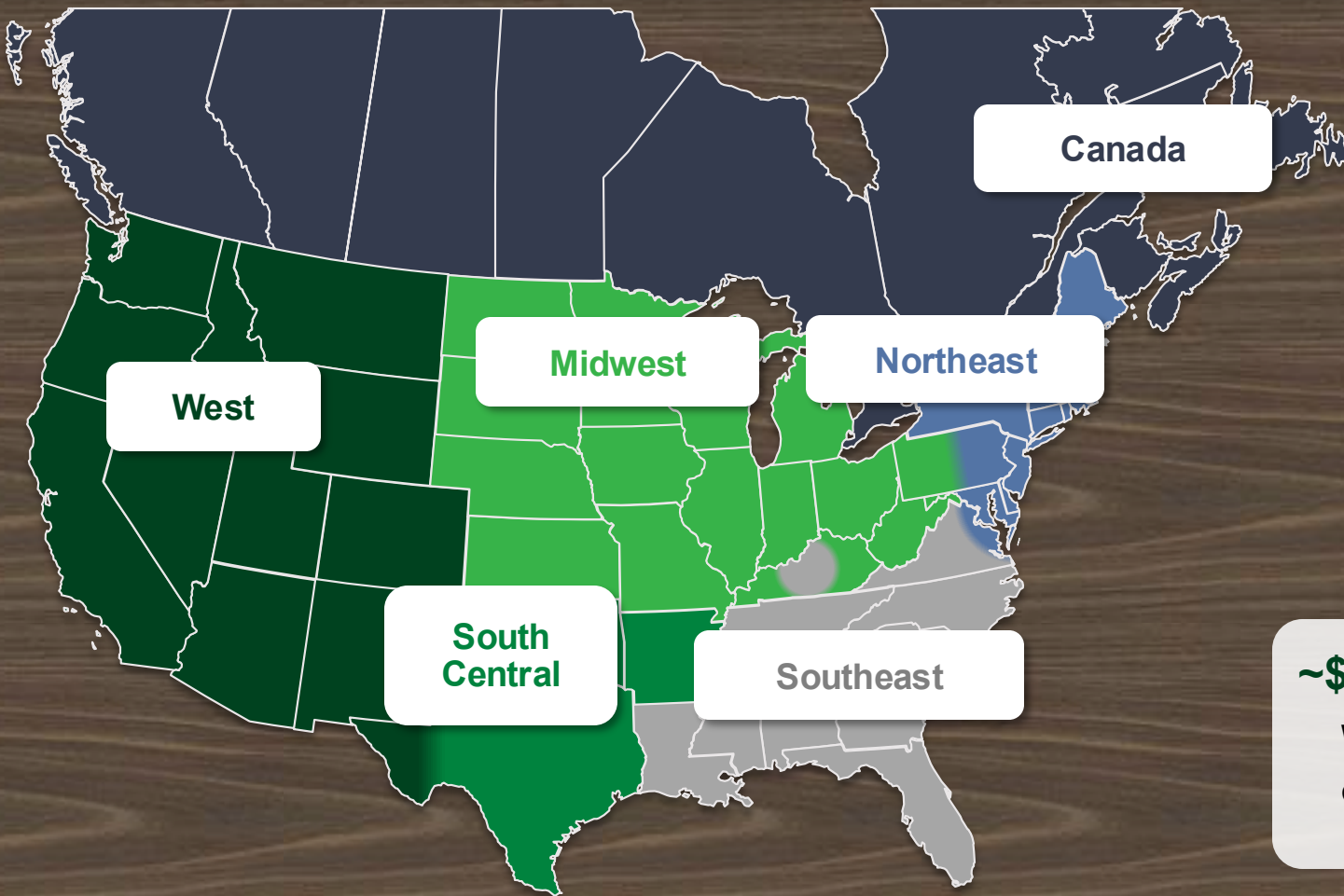
- ✓ Expands exterior project participation
- ✓ Increases cross-portfolio attachment
- ✓ Accelerates material conversion
- ✓ Supports long-term R&R growth

~40K
Homeowners
Connected to
Contractors (TTM)¹

~30K
Contractors with
Pro Rewards

Industry-leading Platform Drives Sticky Customer Relationships

Executing Regional-Specific Strategies to Accelerate Share Gains and Material Conversion Opportunity



Competitive Focus

West Outdoor Living and Wood Substitution	Canada EW ¹ , Vinyl
Midwest EW ¹ , Vinyl	Northeast Vinyl, PT ² Wood
South Central Wood Substitution and Brick	Southeast Outdoor Living, Stucco and Vinyl

Regional Opportunities

~\$1.3B	~\$1B	~\$850M	~\$1.4B	~\$750M
West Fire Code	Midwest & Northeast Fiber Cement R&R	South Central & Southeast Decking	South Central & Southeast Flood & Hurricane	Regional Homebuilders

¹ EW = Engineered wood. ² PT = Pressure treated.

Key Takeaways

- 1** **Capturing significant growth** through large North American material conversion opportunity
- 2** **Executing our differentiated five-pillar strategy** to drive share gains
- 3** **Deploying innovative products, scaled commercial capabilities and strong brands** to win across channels and customers
- 4** **Winning locally through targeted regional strategies** and cross-portfolio selling

Driving Conversion and Revenue Synergies



John Madson

Chief Sales Officer



Key Messages

- ① **Building an integrated sales organization** focused on commercial excellence
- ② **Deploying regional playbooks** across salesforce to accelerate material conversion
- ③ **Activating specialized sales teams** to win new business and drive shelf space gains
- ④ **Leveraging our portfolio** to drive cross-selling and provide complete exterior solutions



Sales Organization Purpose-Built for Growth

500+
Salesforce

One
Point of
Contact per
Customer

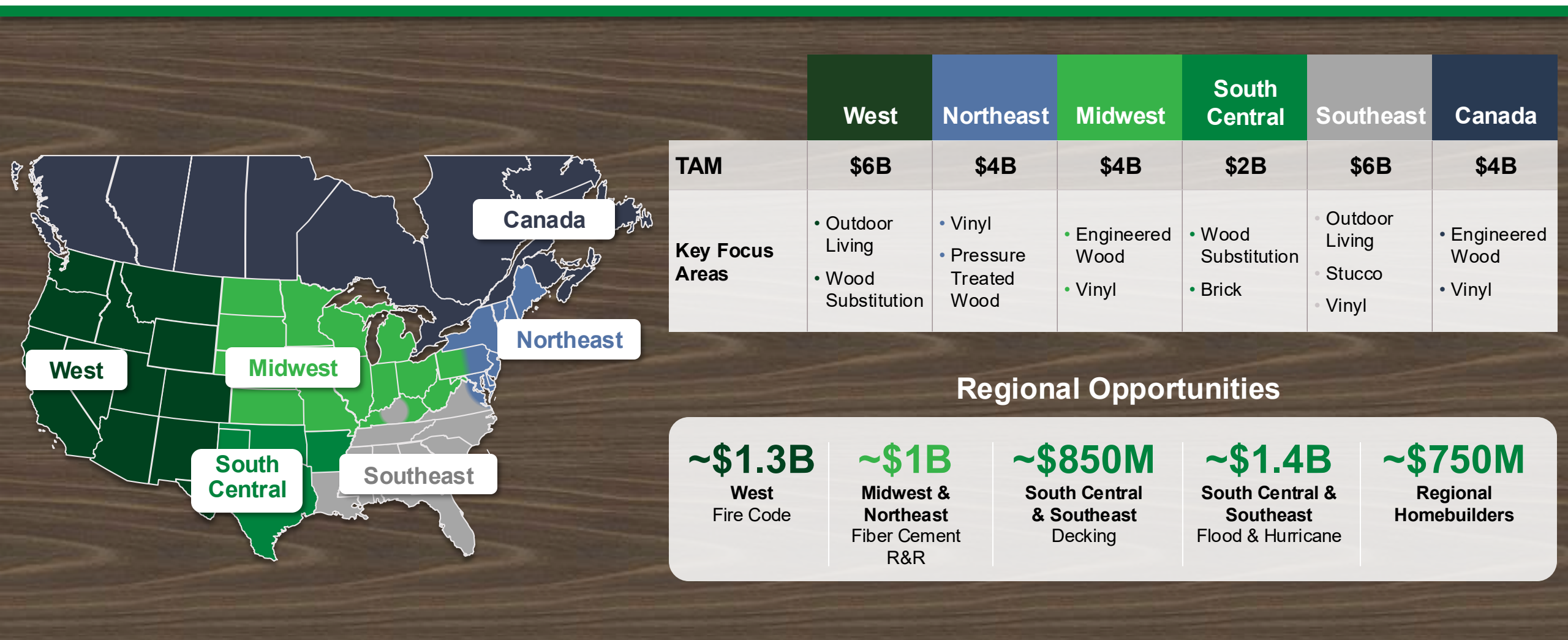
Dedicated
Account
Management
Teams

One
Go-to-Market
Approach



Specialized Teams Create Force Multiplier

Winning Locally through Regional Opportunity Areas



	West	Northeast	Midwest	South Central	Southeast	Canada
TAM	\$6B	\$4B	\$4B	\$2B	\$6B	\$4B
Key Focus Areas	• Outdoor Living • Wood Substitution	• Vinyl • Pressure Treated Wood	• Engineered Wood • Vinyl	• Wood Substitution • Brick	• Outdoor Living • Stucco • Vinyl	• Engineered Wood • Vinyl

Regional Opportunities

~\$1.3B	~\$1B	~\$850M	~\$1.4B	~\$750M
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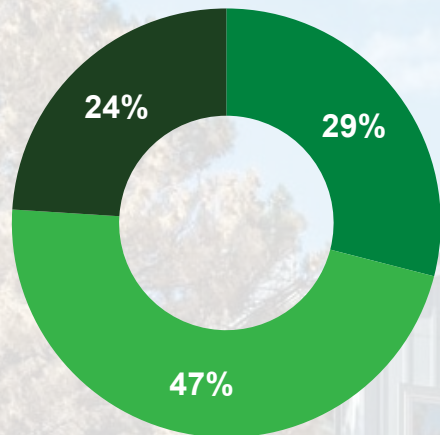
~\$1.3B Siding & Decking Opportunity

Western Fire Codes

Siding Opportunity

~\$620 MILLION

Conversion by Substrate

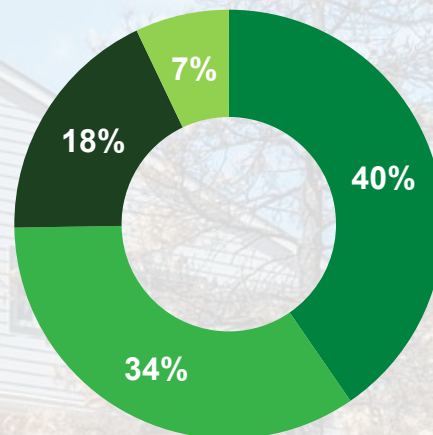


■ Engineered Wood ■ Wood ■ Vinyl

Decking Opportunity

~\$650 MILLION

Conversion by Substrate



■ Pressure Treated ■ Cedar & Redwood
■ Hardwood ■ All Other¹

Why James Hardie Wins

- ✓ **Fire Codes:** Increasingly favor James Hardie products²
- ✓ **Simplicity:** Hardie fire-rated; most competitors need modifications
- ✓ **Tier 1 Targets:** California: strongest codes, ~half of opportunity

Growth Catalysts

- ✓ **Insurers:** Incent non-combustibles and ignition resistance
- ✓ **Third-party Advocacy:** IBHS³ and Smart Home America
- ✓ **Geographic Focus:** West Coast today (1/3 of homes in a WUI⁴ zone); East and North next

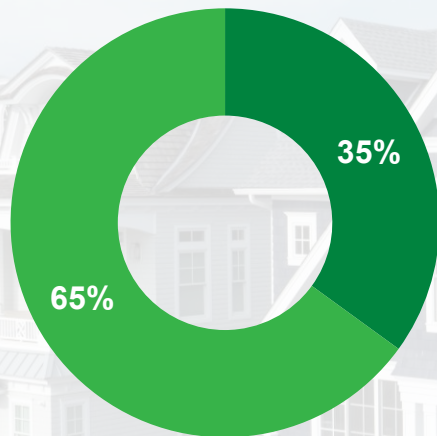
~\$1.4B Siding & Decking Opportunity

Flood, Hurricane and Wind Risk

Siding Opportunity

~\$700 MILLION

Conversion by Substrate

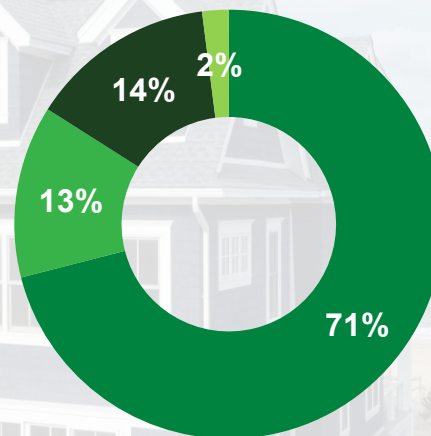


■ Engineered Wood ■ Vinyl

Decking Opportunity

~\$690 MILLION

Conversion by Substrate



■ Pressure Treated ■ Cedar & Redwood
■ Hardwood ■ All Other¹

Why James Hardie Wins

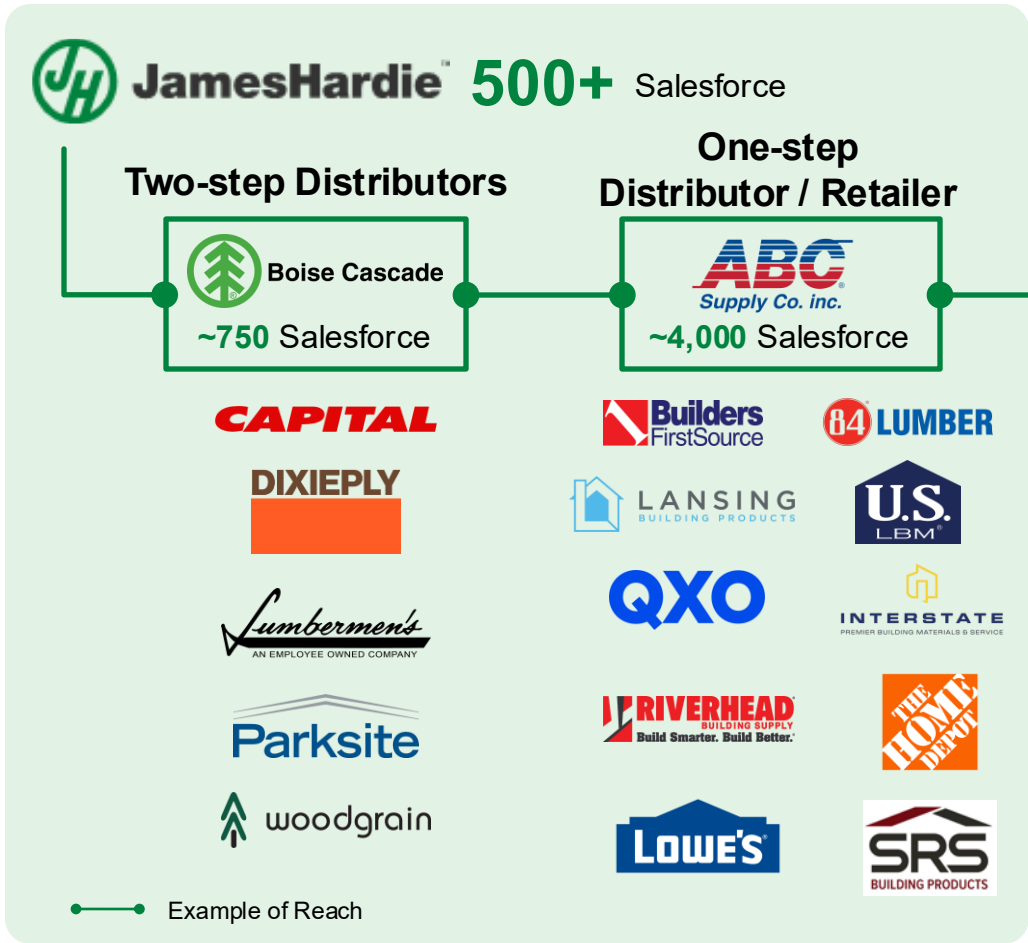
- ✓ **Flood:** Siding is FEMA Class 5 rated; Decking and PVC Trim are moisture resistant
- ✓ **Wind:** Siding rated for Category 5 hurricane winds (157+ mph)
- ✓ **Hail:** Siding won't crack or shatter like vinyl; hail is insurers' #1 concern

Growth Catalysts

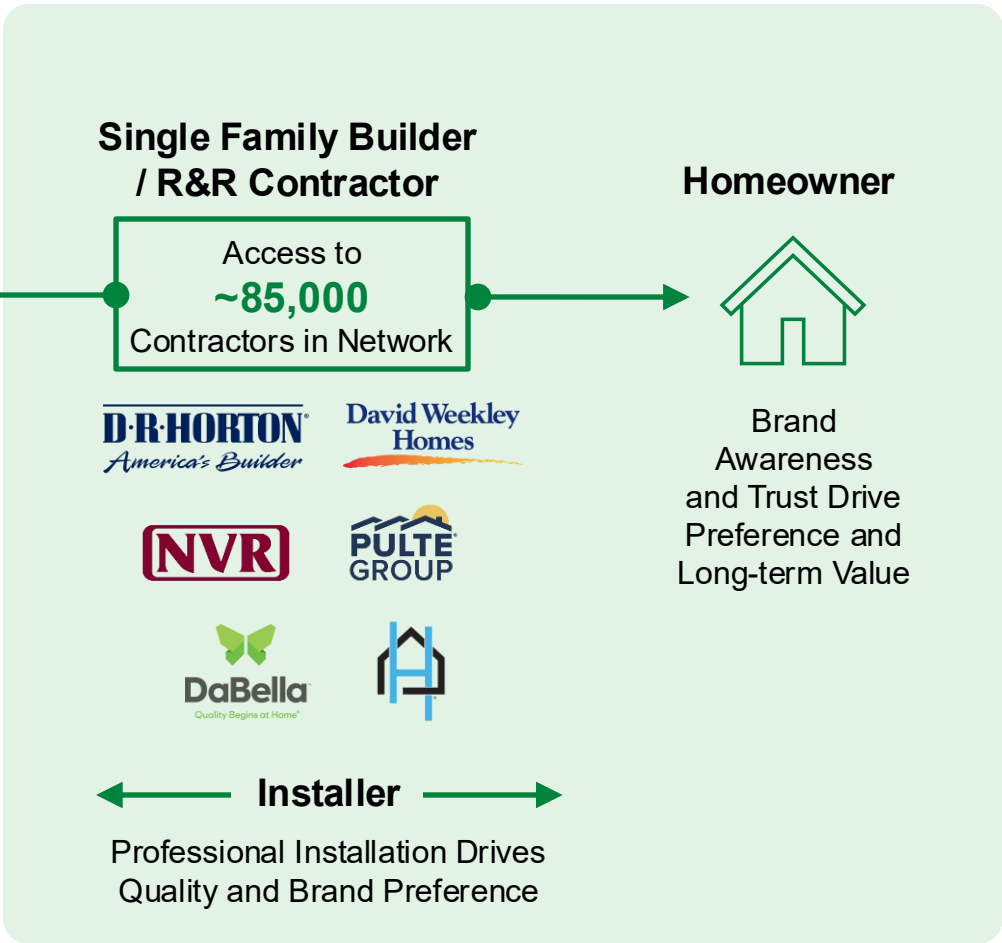
- ✓ **Insurers:** Steering toward durable materials
- ✓ **Post-event Rebuilds:** Storms reset demand toward resilient exteriors
- ✓ **Multi-Hazard Solution:** For flood, wind and hail

Unmatched Distribution Network Amplifies Our Reach

Distribution Network and Contractor Reach



Brand, Marketing and Consumer Demand



~3x Salesforce of Nearest Competitor

#1 Distribution Network

3,500+ Lumberyards

Top 25 National Builder Relationships

~80% Category Share with Top 300 Builders

Two-Step Distribution Synergy:

Aligning with Boise Cascade to Accelerate Share Gains



Challenge

- JHX: Fragmented distribution (~4 distributors/market)
- JHX: Decking & FC distributors not shared
- JHX: Untapped opportunity in retail
- Boise: Needed partner with demand gen capabilities

Our Solution

- **One exclusive national partner, plus six regional**
- Full portfolio with one partner, not split across competitors
- Boise gains strong brands, richer mix

Outcomes

- ✓ **One national partner incented to grow our brand**
- ✓ **~1,250-person combined sales force**
- ✓ **Access to Decking dealers and retail**
- ✓ **Multi-year runway to win share**

“Customers want trusted brands, reliable availability, and dependable service. This expanded partnership pairs James Hardie’s industry-leading products with Boise Cascade’s nationwide distribution network to get customers what they need, when and where they need it. With shared values and complementary strengths, I look forward to unlocking the powerful potential of this agreement together.” – Jeff Strom, CEO of Boise Cascade



One-Step Distribution Synergy:

Scaling National Partnership to ~\$1B

Challenge

- ABC Supply growing in a mature market
- Hardie + AZEK Trim in only ~1/3 of ABC's PVC-carrying branches

Our Solution

Integrated Hardie Siding + AZEK offering built for ABC Supply

- Consolidate fragmented PVC around Hardie + AZEK
- Leverage preferred channels and expand network
- Streamlined product portfolio across network

Outcomes

- ✓ Scales AZEK Trim through ABC channels
- ✓ Grows PVC penetration in vinyl-heavy branches
- ✓ Target ~\$1B combined sales in five years

“By combining James Hardie’s innovation with ABC Supply’s scale and reach, we have a unique opportunity to drive growth, expand service capabilities across the market, and enhance customer value.” – Mike Jost, President and COO of ABC Supply

~\$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...

Statement Collection® Essentials

STARTER
1ST MOVE-UP

~55 SKUs

8 Colors

Expanded Statement Collection®

1ST-2ND MOVE-UP
SEMI-CUSTOM

~600 SKUs

19 Colors

Dream Collection® +
TimberHue™ Collection
CUSTOM LUXURY

Made
To Order

700+ Colors

Hardie™ ProLab

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



~83

Events¹

~1,250

Q1 Trained
Contractor Crews



~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

~14 Million Square Feet

Converted Volume Since Inception²

Displacement by Substrate



New Construction Builder Synergy:

Trim-Over™ Drives D.R. Horton Conversion in Omaha

Challenge

- Closing cost gap vs. vinyl
- D.R. Horton built ~500 single-family homes annually in market, <10% Hardie
- 7 new CY26 communities which are all vinyl

Our Solution

Hardie™ Trim-Over™ closes the cost gap

- Simpler install – lower time and cost
- JHX trained D.R. Horton's installers



Outcomes

- ✓ Install time down ~30%
- ✓ Hardie™ Trim-Over™ proven conversion platform
- ✓ Expansion into Celebrity Homes (~2 MMSF/year opportunity)
- ✓ Won 15 Omaha communities (7 vinyl flips + 8 Celebrity Homes)

Contractor Synergy:

Cross-Selling Decking Into Siding Relationship

Challenge

- RPS¹ sold Hardie Siding but not Decking and Railing
- Customers want full fire-resistant offering; RPS did not have this offering

Our Solution

Hardie Siding plus TimberTech Decking and Railing: one resilient exterior solution

- Cross-sell through one relationship

Outcomes

- ✓ Siding supplier – full exterior partner
- ✓ Hardie contractor – TimberTech customer
- ✓ Repeatable cross-sell model
- ✓ RPS siding sales attach a TimberTech deck





Key Takeaways

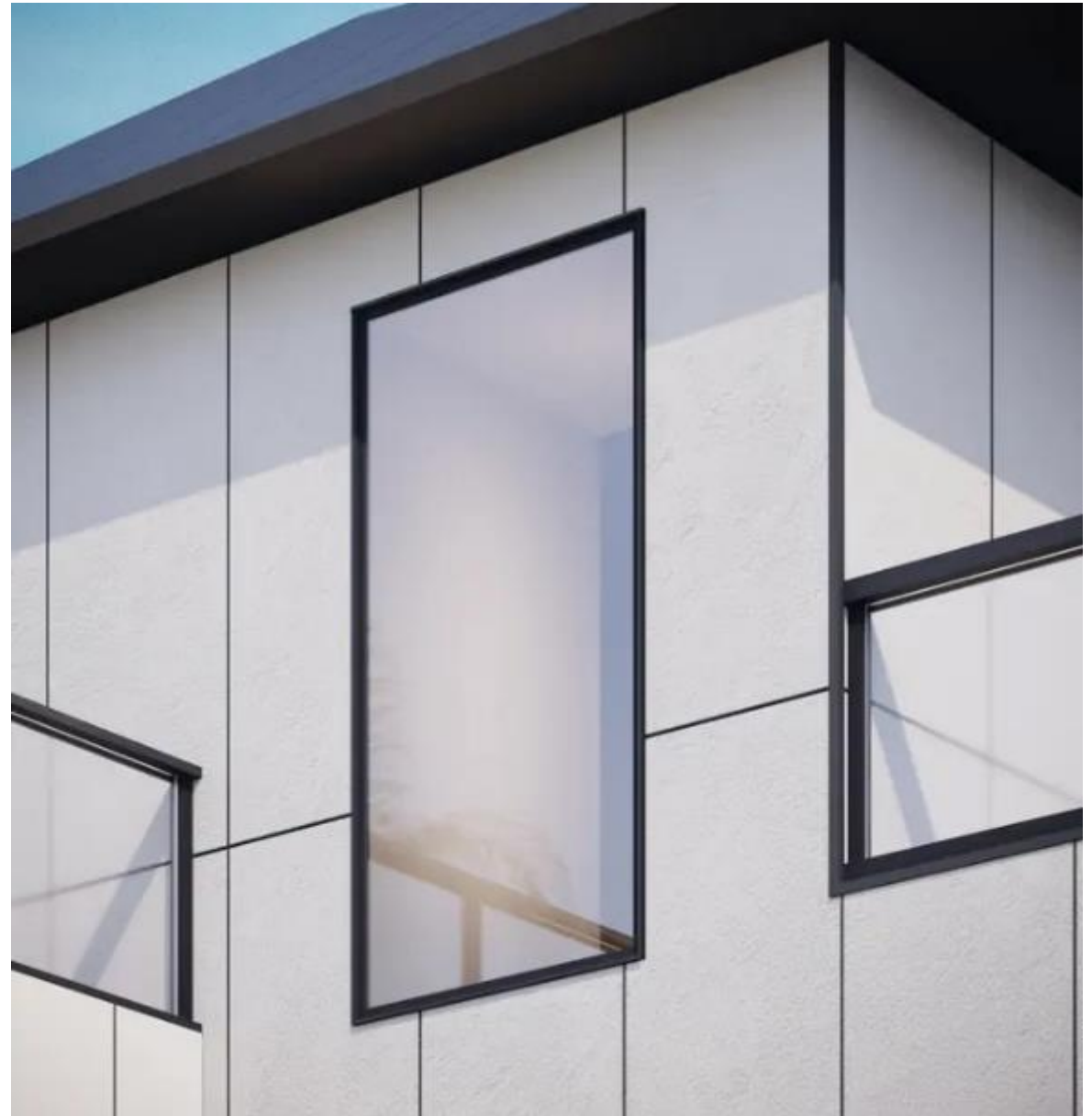
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Accelerating Brand Leadership



Sam Toole

Chief Marketing Officer



Key Messages

- ① **Our brand** is a significant competitive advantage
- ② Driving demand creation through **unified brand architecture**
- ③ Accelerating material conversion through **localized marketing and digital experiences**
- ④ **Maintaining #1 status with pros** by driving preference and loyalty



Building In-House Capabilities through New Marketing Model

Creative: In-House Studio

End-to-end program improves consistency and speed

Digital Media Buying: In-House

Centralized planning and buying enhances ROI and performance

Digital Experience: Center of Excellence

Unified ownership strengthens conversion

BENEFITS

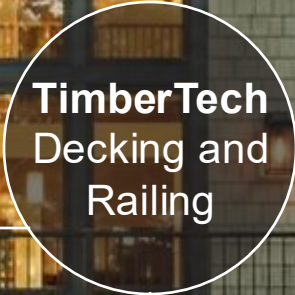
- ✓ Faster execution
- ✓ Greater accountability
- ✓ Scalable in-house capabilities
- ✓ Synergy savings

Proven In-House Model with Top Talent from Both Organizations

Unified Brand for the Whole Home Exterior



AZEK
Trim



TimberTech
Decking and
Railing



Hardie
Siding



StruXure
Pergola

Expanding Demand across Exterior and Creating a Meaningful Competitive Advantage

Homeowner Demand Drives Conversion...

HOMEOWNER NEEDS

- Climate-resilient products
- Long-term value and curb appeal
- Outdoor Living investments



CREATE OPPORTUNITY FOR JAMES HARDIE

- ✓ Convert aging wood and vinyl
- ✓ Participate in more exteriors decisions
- ✓ Expand demand across the whole exterior



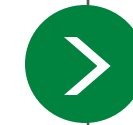
Homeowner Preferences Align with Portfolio, Expanding Conversion



... And Localized Marketing Strategy Drives that Conversion

TAILORED TO LOCAL MARKETS

- **Northeast:** vinyl conversion & premium
- **West:** fire resistance
- Market specific messaging



DELIVERING IMPACT

- ✓ Stronger homeowner engagement
- ✓ Better contractor matching
- ✓ More efficient conversion

Local Strategy Improves Pull-through and R&R Share

Owning the Pro Drives Preference, Loyalty and Share

Why Owning the Pro Matters

- Pros influence specification
- Pros drive business conversion
- Pros deliver repeat business

Why We Win

- ✓ Higher-quality leads
- ✓ Improved homeowner-pro match
- ✓ Find-a-contractor program

Build Capability

- Hardie™ ProLab
- In-store and dealer training
- Full-portfolio education and certification

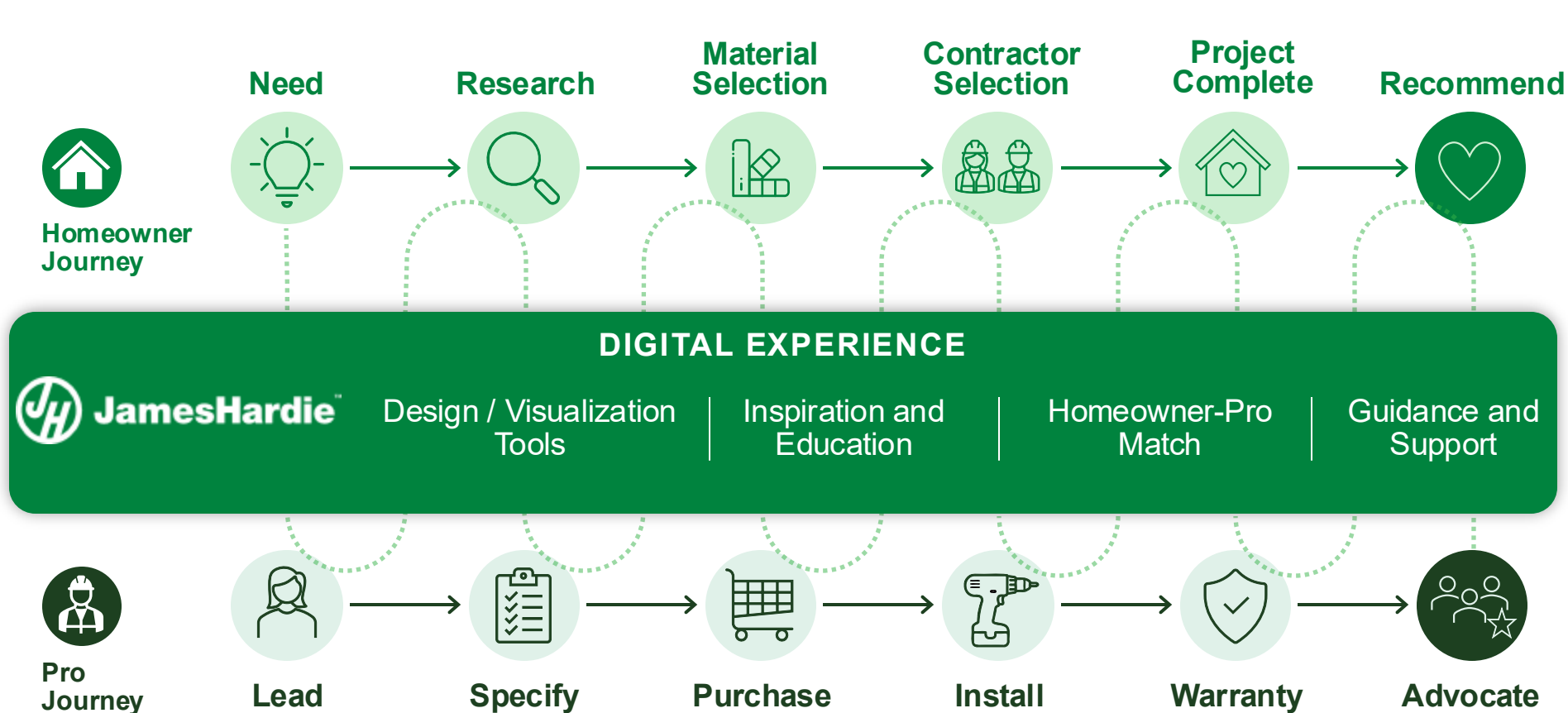
Drive Loyalty

- The Board & James Hardie Alliance™
- Business tools on OnBoard app
- Thought leadership emails and social channels



Higher Pro Preference, Loyalty and Share of Wallet

Digital Connects Homeowners and Pros into One Growth Engine



- ✓ **Deliver** a consistent digital experience
- ✓ **Build** on mutually reinforcing journeys
- ✓ **Increase** engagement and conversion through unified brand experiences

Investments Improve Lead Quality, Increase Conversion and Strengthen R&R Growth



Key Takeaways

- 1** Our brand is a significant competitive advantage
- 2** Driving demand creation through **unified brand architecture**
- 3** Accelerating material conversion through **localized marketing and digital experiences**
- 4** Maintaining **#1 status with pros** by driving preference and loyalty

Q&A Session

Above Presenters



Break

~15 Minutes



Operations Powering Growth and Margin Expansion



Ryan Kilcullen

Chief Operations Officer



Key Messages

- ① **Local supply chain** is a durable competitive advantage
- ② **Differentiated IP and manufacturing expertise** drive market leadership
- ③ **Hardie Operating System** is a proven value-creation engine with significant runway
- ④ **Existing capacity** supports growth; **Advanced Manufacturing** unlocks incremental capacity



Safe Operating Environment is Core to Our Culture

Zero Harm Integration Focus Areas

- Single, integrated EHS&S¹ organization
- World-class standards applied across network
- Leadership commitment to a safety-first culture



2025 DART²

2.7x Lower DART

0.84

2.3

James Hardie

Industry Average³

RESULT

*Consistent, above-market
performance against
industry safety targets*

Best-in-Class Incident Prevention System Supports Seamless and Efficient Operations

North America Manufacturing Footprint

Key Highlights

26

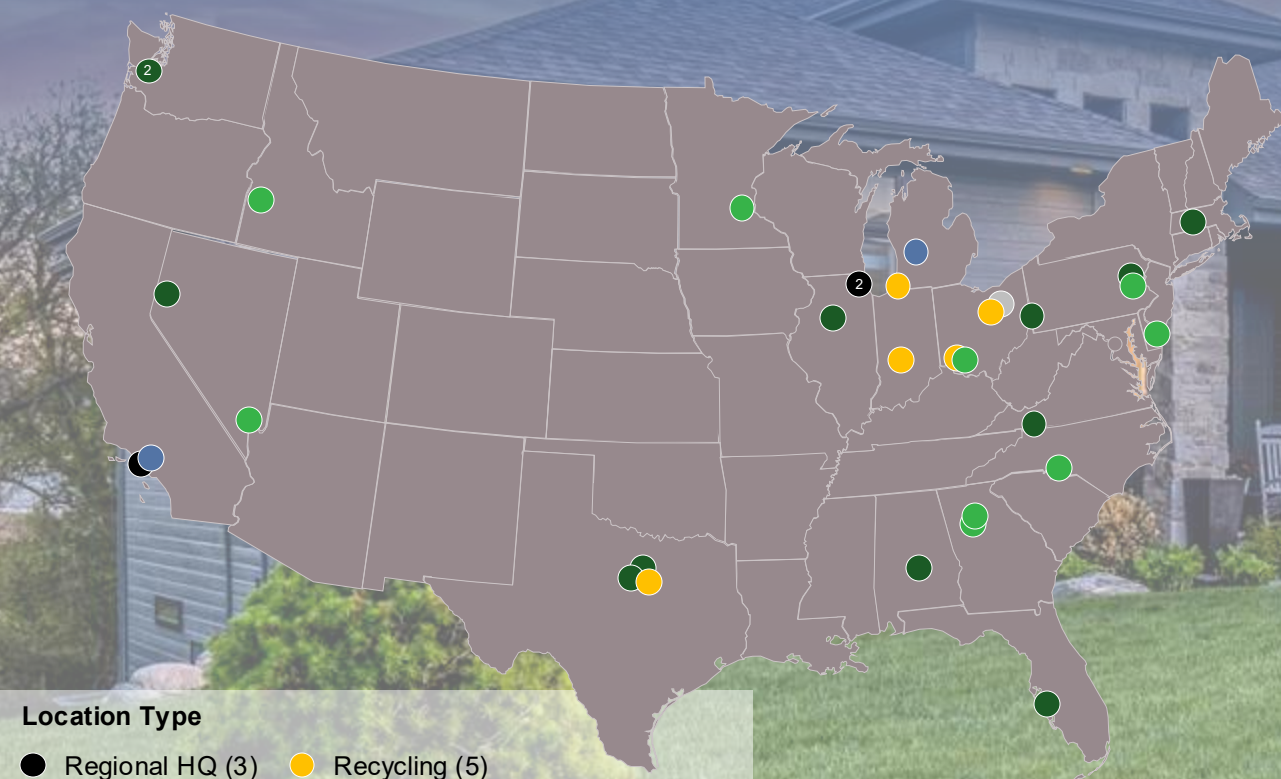
Manufacturing
Sites

4,500

Operations
Employees

\$8B

Cost to Replace Assets
with New Plants¹



- Location Type**
- Regional HQ (3)
 - Recycling (5)
 - R&D (2)
 - Siding & Trim Manufacturing (12)
 - Claims (1)
 - DR&A Manufacturing (9)

Operations Competitive Advantages



**Localized and
Scaled Supply
Chain**



**Proprietary
Manufacturing
Technology**



**Hardie
Operating
System (HOS)**

Localized, Flexible Manufacturing Network Lowers Delivered Cost and Raises the Barrier to Entry



Responsive and Resilient Fiber Cement Network

- ~90% of manufacturing locations within 1-day haul of customers¹
- ~75% of raw materials sourced within 150 miles of a plant²



Network Flexibility Enables Customer Choice

- Most products made in most facilities
- Ability to supply same market from multiple facilities when needed



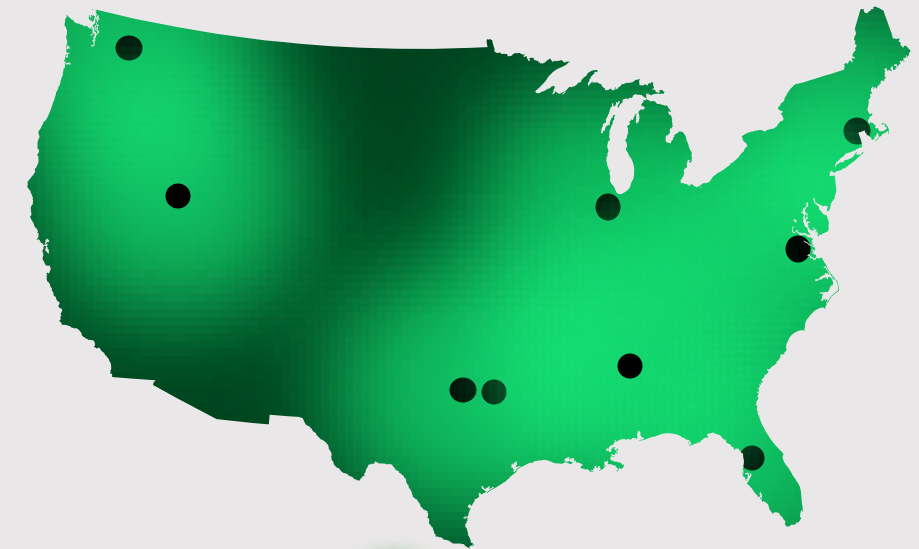
Customer Integration Enables Industry-leading Service

- Hardie™ Link serves as a complete digital hub across customers
- Integrated supply chain fulfillment



Superior Customer Service and a Significant Barrier to Entry

U.S. Fiber Cement Manufacturing Footprint³



● James Hardie Facility ○ 500-Mile Radius of Facility

\$6B+

Cost to Replace Assets with
New North America Fiber
Cement Plants

Proprietary Fiber Cement Manufacturing Technology

Complete IP Ownership of Proprietary, High Throughput and High Product-capability Technology

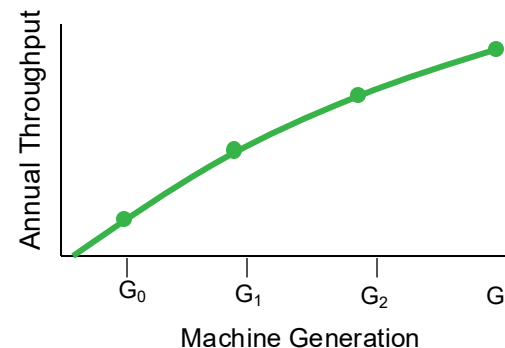
Deep Fiber Cement Expertise

150+ scientists and engineers improving manufacturing and product development

- ✓ Research & Development
- ✓ New Product Introduction
- ✓ Central Engineering
- ✓ Advanced Manufacturing

Scaled Advantage on Fiber Cement Manufacturing¹

James Hardie developed IP results in sheet machines with greater throughput than local Fiber Cement competitors



Unique Product Capability and Range

James Hardie developed IP enables Engineered for Climate performance

Engineered for Climate®



<10%
Volume Sold is
Single Sourced



Proprietary Decking Manufacturing Technology

Modular Manufacturing Technology Producing Advanced Product Attributes

- Looks and feels like **high-end hardwood**
- **Class A flame spread** PVC decking



Differentiated Recycling Capabilities Drive Cost Stability and Value Creation

- ✓ **Largest integrated recycler** of PVC in North America
- ✓ **Vertically integrated** recycling creates **structural cost advantage and supply resiliency**
- ✓ **Provides protection against** raw resin inflationary pressure
- ✓ **Clear pathway to increase recycling** content



Hardie Operating System Drives Continuous Improvement



HOS Enterprise-wide Productivity Driver

- ✓ Lean Manufacturing
- ✓ Procurement Excellence
- ✓ Reformulation Value Improvement
- ✓ Supply Chain Efficiencies

HOS is a Proven Lever to Offset Inflation

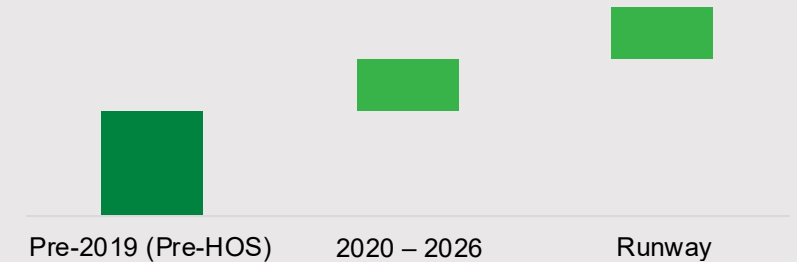
Lean Manufacturing

Proven Ability to Drive Manufacturing Efficiency; Large Remaining Improvement Opportunity

Product Reformulation

Combining Material Science with Manufacturing Expertise – Significant Formulation Optimization

FC Sheet Machine OEE¹



Increase Recycled Content in Decking



FC Raw Materials Value Improvement



Target ~1.5% of Revenue in Annual HOS Savings

Cost Synergy: Integrating HOS into AZEK

TARGET

Leverage HOS into
AZEK to Drive

>\$50M

of Cost Synergies

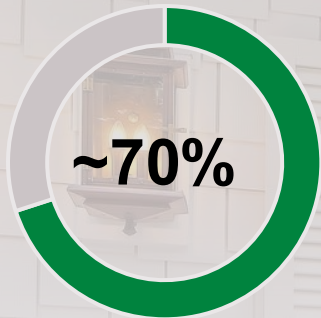
Implementation Areas

- ✓ **Lean Manufacturing Implementation**
Deploying HOS into AZEK plants to improve OEE¹, reliability and productivity
- ✓ **Centralized Procurement**
Leveraging Hardie capabilities to generate productivity savings
- ✓ **Reformulation**
Advancing composite decking reformulation and optimizing extrusion process

HOS Serves as a Force Multiplier in Cost Savings

Existing Capacity Available to Support Growth

Existing Capacity



Fiber Cement
Capacity
Utilization



Decking
Capacity
Utilization



PVC Trim
Capacity
Utilization

Recent Capacity Additions



Prattville, AL (FC)



Boise, ID (Decking)

Existing Capacity Supports Growth without Need for Large Capital Investment

Hardie Advanced Manufacturing Yields ~\$1B CapEx Deferral Potential

Challenge

- Increase Fiber Cement sheet machine line speeds
- Improve efficiency and defer CapEx

Solution

Deployed Advanced Manufacturing program

- Created multi-year roadmap
- Converting sprint performance into sustained operating rates

Outcome

~\$1B of Capacity CapEx Deferral Potential

- ✓ Increased Fiber Cement network line speed by 5% over last 12 months
- ✓ Early stages of advanced technology implementations

**Future
Advancements**



New pilots enable real-time performance and analytics

Key Takeaways

- 1** **Local supply chain** is a durable competitive advantage
- 2** **Differentiated IP and manufacturing expertise** drive market leadership
- 3** **Hardie Operating System** is a proven value-creation engine with significant runway
- 4** **Existing capacity** supports growth; **Advanced Manufacturing** unlocks incremental capacity

Financial Overview and Value Creation



Ryan Lada

Chief Financial Officer



Key Messages

- ① Ready to capitalize on **housing upside potential**
- ② **Delivering commercial and cost synergies** from AZEK acquisition
- ③ **Strong free cash flow** to de-lever and provide capital allocation optionality
- ④ **Growth algorithm** highlights sustained market outperformance
- ⑤ **Compounder model** poised to generate strong long-term returns

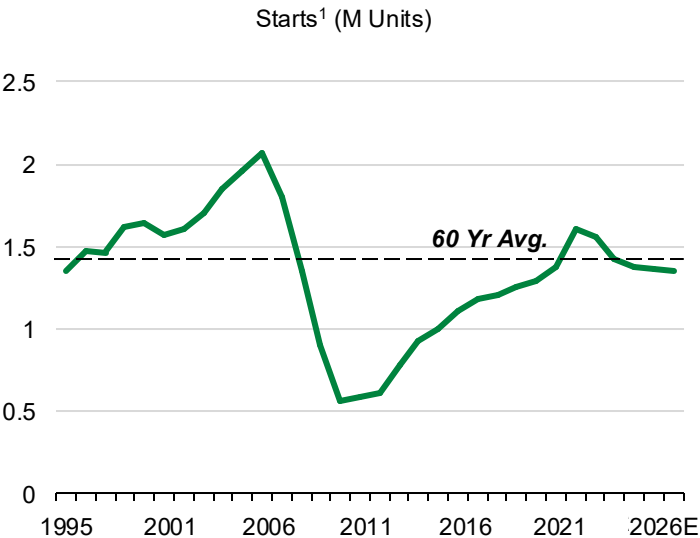


Housing Macro Provides Upside Potential

James Hardie Wins Both Ways: Positioned to Win through the Cycle

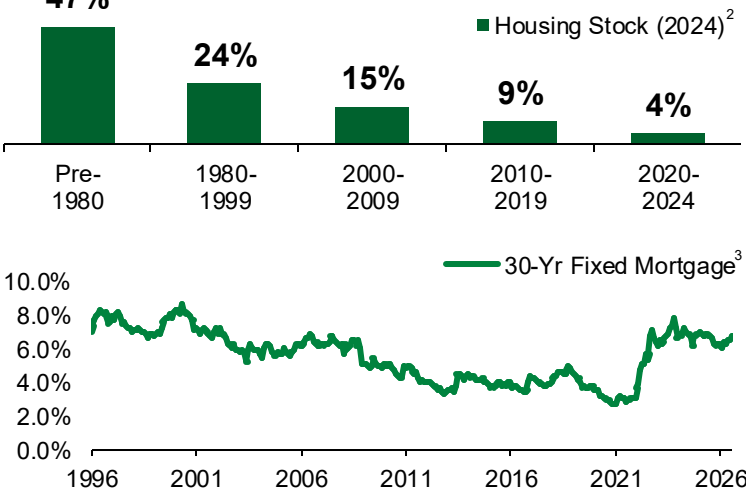
New Construction

Decades of underbuilding...



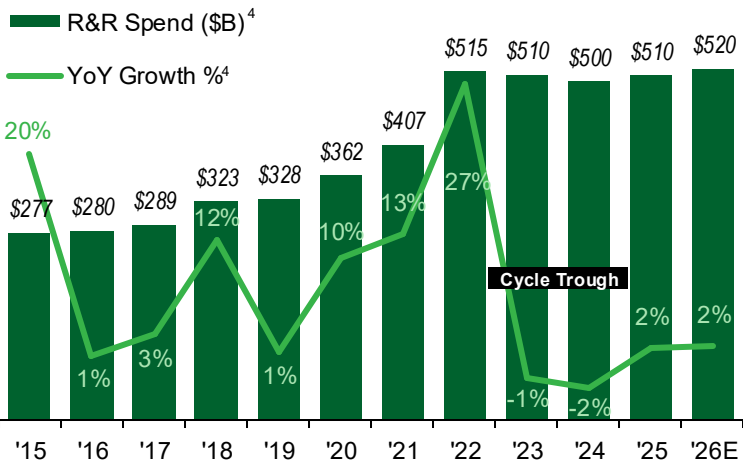
Housing Stock

...has aged existing housing stock while elevated mortgage rates temper new supply...



R&R

...enabling R&R for future growth before new construction comes back



¹ Source: U.S. Census Bureau, New Residential Construction (annual totals). 2025 approximate; 2026E reflects mid-2026 SAAR pace ~1.35M (June 2026 SAAR 1.427M; May six-year low). ² Source: NAHB (Eye on Housing) analysis of U.S. Census Bureau, 2024 American Community Survey (ACS). 'How Old is Today's Housing Stock?', published Mar 2026. ³ Source: Freddie Mac Primary Mortgage Market Survey (PMMS) 30-year Fixed Rate Mortgage Average in United States. ⁴ Source: Harvard JCHS Leading Indicator of Remodeling Activity (LIRA). Endpoints tie to the revised Apr-2026 release (\$498B/2024, \$509B/2025, \$518B/2026E). Earlier-year levels ('15-'23) approximate the published annual trend on the current (post-2024 benchmark) basis.

Commercial Synergies – On Track

Commercial Synergy Roadmap

✓ Activated

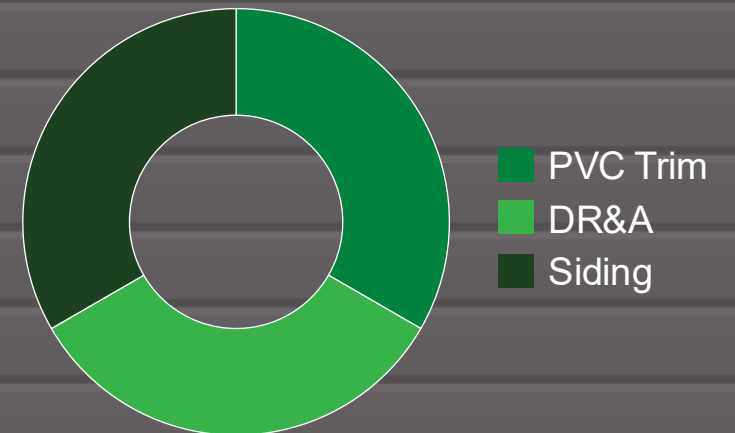
- Boise Cascade adding Decking
- Regional distribution adding Siding
- Lansing adding Trim
- CBUSA adding full portfolio
- Contractor cross-sell

➡ Pipeline

- Expand coverage with one-step dealers, independent lumberyards and retail
- Sell DR&A to new construction and multi-family
- Introduce Decking to Australia

\$500M 5-Year
Commercial
Synergy Target¹

\$125M+ FY27E
Exit
Run-Rate



Cost Synergies – Ahead of Schedule

Cost Synergy Roadmap

✓ Actions Completed

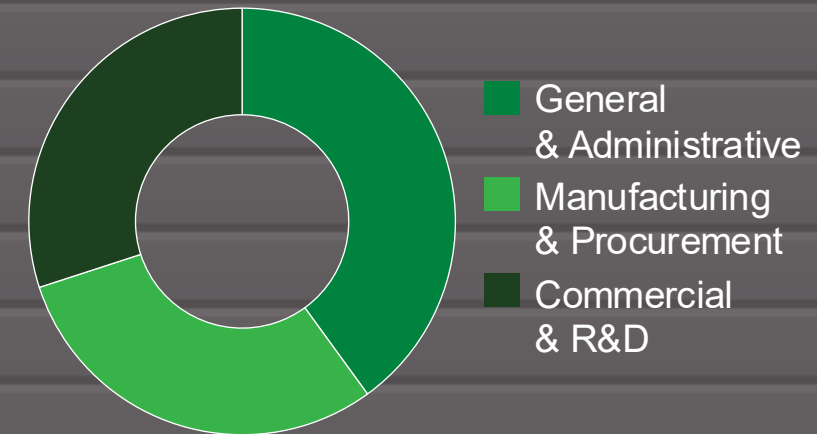
- Eliminated overlapping roles
- Commercial integration
- Marketing insourcing
- Initial vendor-spend harmonization

➡ Pipeline

- HOS expansion in Decking + PVC Trim plants
- Procurement – scale-driven input cost reduction
- Systems consolidation as integration deepens
- Minor org optimizations

\$125M 3-Year
Cost Synergy
Target¹

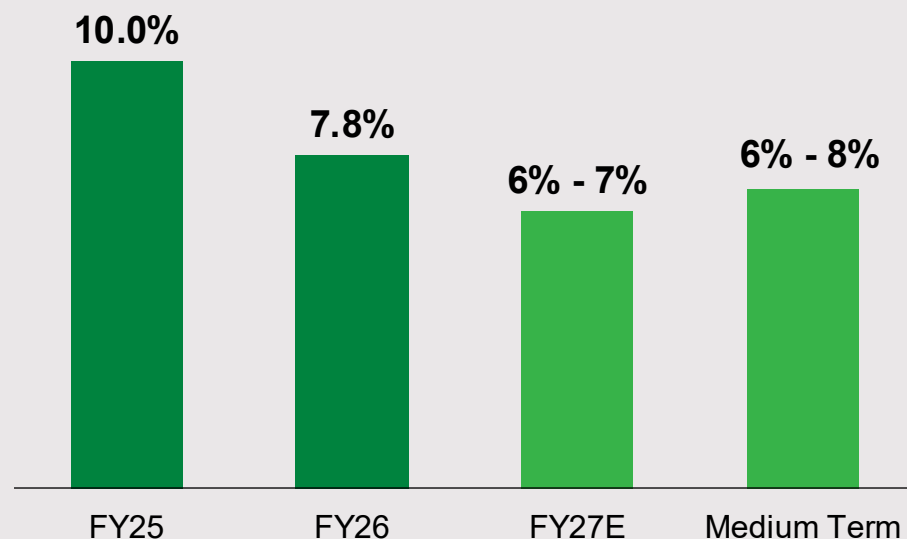
\$125M FY27E Exit
Run-Rate



CapEx and Free Cash Flow Generation

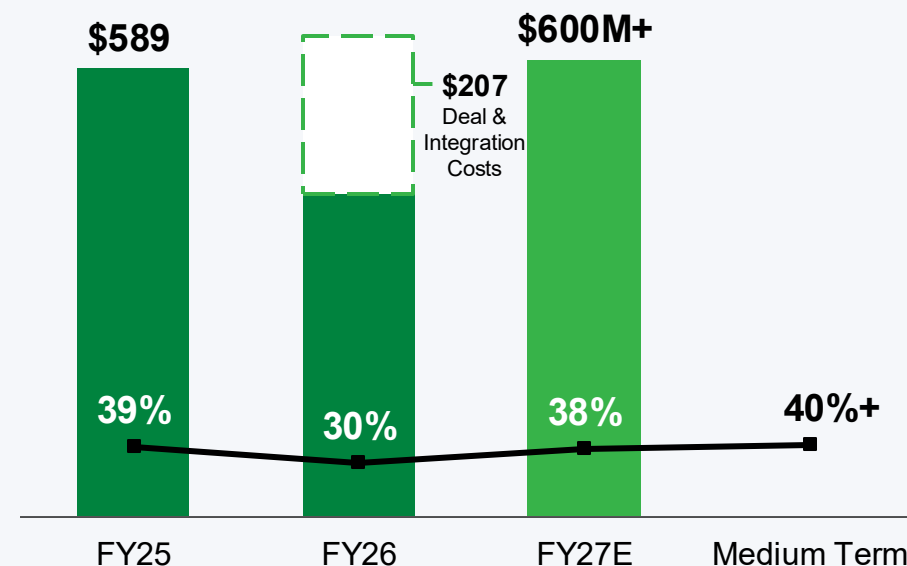
CapEx (% of Sales)

CapEx Lower After Substantial Capacity Investment



FCF (\$M) and FCF Conversion (%)

Growth and Lower CapEx Drive Strong FCF and FCF Conversion



Strategic Divestiture of European Operations

Enables us to Focus on Our Highest Growth and Return Opportunities

DEAL FACTS

- Full exit of European operations
- Sale Price: ~\$980M¹
- EBITDA Multiple: ~12x²
- Anticipated transaction close: H1 CY27
- Closing European Fiber Cement business
- Europe segment moved to discontinued operations starting in Q2 FY27

FINANCIAL IMPACT (POST CLOSE)

- Adj. EBITDA Margin Accretive: ~150 bps²
- Anticipated use of proceeds:
 - ~\$600M debt paydown
 - \$250M share repurchase authorization

Capital Allocation Priorities

**Strong FCF
Drives
Deleveraging
and Capital
Returns**

- 1 Invest in Organic Growth:** Support growth levers including sales initiatives, innovation and channel expansion
- 2 Deleverage:** Targeting Net Leverage <2.0x by Q2 FY28
- 3 Shareholder Returns:** Opportunistic share repurchases
- 4 Potential Bolt-on Acquisitions:** Leveraging disciplined playbook

Reaffirming Guidance (ex. Europe)

Increasing FY27 Free Cash Flow

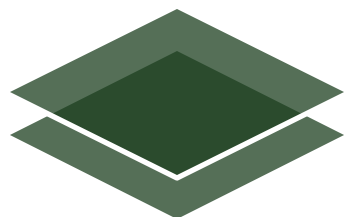
(\$M)	Q2 FY27	FY27
 Consolidated (ex. Europe)		
Total Net Sales	\$1,343 - \$1,433	\$4,990 - \$5,133
Total Adjusted EBITDA	\$399 - \$435	\$1,446 - \$1,534
Free Cash Flow	—	\$600+
 Siding & Trim		
Net Sales	\$835 - \$875	\$3,226 - \$3,314
Adjusted EBITDA	\$259 - \$289	\$1,045 - \$1,106
 Deck, Rail, & Accessories		
Net Sales	\$365 - \$395	\$1,210 - \$1,240
Adjusted EBITDA	\$116 - \$128	\$339 - \$357

Note: Total Net Sales and Total Adjusted EBITDA represent consolidated James Hardie figures; ANZ 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 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. Ex. Europe is assumed to exclude the European segment results only and does not consider any elimination of corporate expenditures.

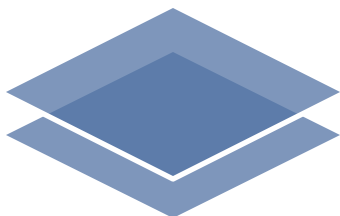


James Hardie North America Growth Algorithm

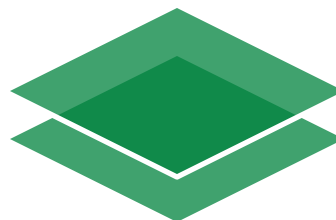
Targeting Annual Organic Growth of 4% to 7%
Above Market



Material
Conversion

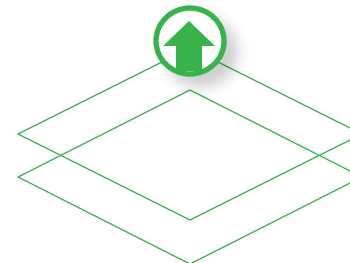


Growth Initiatives and
Revenue Synergies

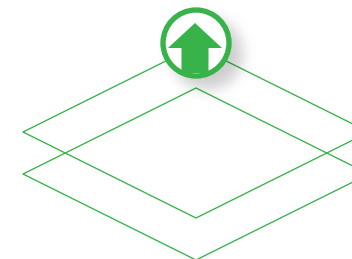


Net Price

Additional Upside Potential



Bolt-on
M&A



Market
Improvement



35%+ Target Adj. EBITDA Flowthrough

Sensitivity Analysis (ex. Europe)

Resilient financial performance in a range of scenarios

	FY27E (ex. Europe)	Scenarios		
Market		-1.5%	+0.5%	+2.5%
Outperformance		~+5.5%	~+5.5%	~+5.5%
Sales	~\$5.1B	~\$5.3B	~\$5.4B	~\$5.5B
Adj. EBITDA %	~29%	~+50bps	~+60bps	~+75bps
Adj. Diluted EPS ¹	<i>Did Not Guide</i>	~\$1.43	~\$1.47	~\$1.51
FCF ²	\$600M+	~\$730M	~\$760M	~\$780M
ROIC	~9%	~10%	~10.3%	~10.5%

Assumptions

- Adj. EBITDA Flowthrough: ~35%+
- Adj. EBITDA FCF Conversion: 40%+
- Effective tax rate: ~22%
- Share count: ~580M

Not Included in Analysis

- Outperformance above MSD
- Bolt-on acquisitions

¹ Assumes debt paydown of \$600MM at blended interest rate of 5.5%, share repurchases of \$250M @ \$31/share.

² Free Cash Flow defined as net cash provided by (used in) operating activities less purchases of property, plant, and equipment plus proceeds from sale of property, plant, and equipment.

Note: Adjusted EBITDA Margin, Adjusted Diluted EPS, Free Cash Flow, and ROIC 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 Margin, Adjusted Diluted EPS, Free Cash Flow, and ROIC have not occurred, are outside of our control or cannot be reasonably predicted. Accordingly, a reconciliation of each of Adjusted EBITDA Margin, Adjusted Diluted EPS, Free Cash Flow, and ROIC 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 Margin, Adjusted Diluted EPS, Free Cash Flow, and ROIC planning assumptions and future GAAP results. Ex. Europe is assumed to exclude the European segment results only and does not consider any elimination of corporate expenditures. Assumes \$50 million of transaction fees and a EUR/USD exchange rate of 1.165; actual net proceeds may differ. James Hardie estimates pro forma end-market mix is ~57% R&R / 43% new construction. Scenarios are illustrative and not to be considered as guidance.

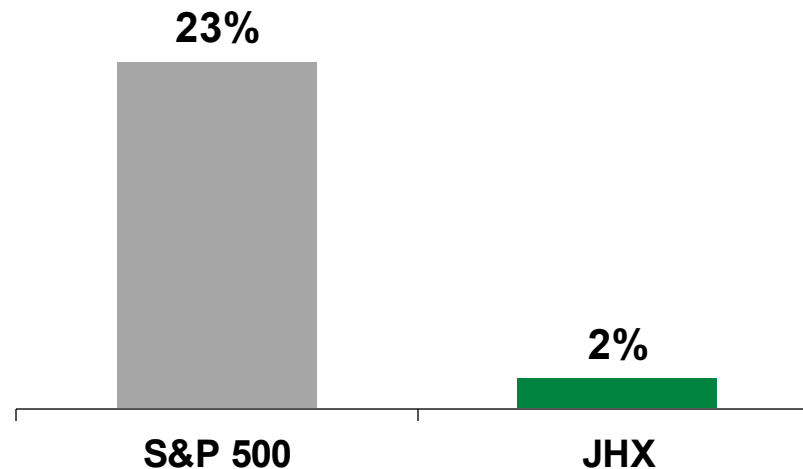
James Hardie U.S. Index Inclusion

Milestones

**Became U.S. domestic
filer in April 2026**

**Filed 10-K in
May 2026**

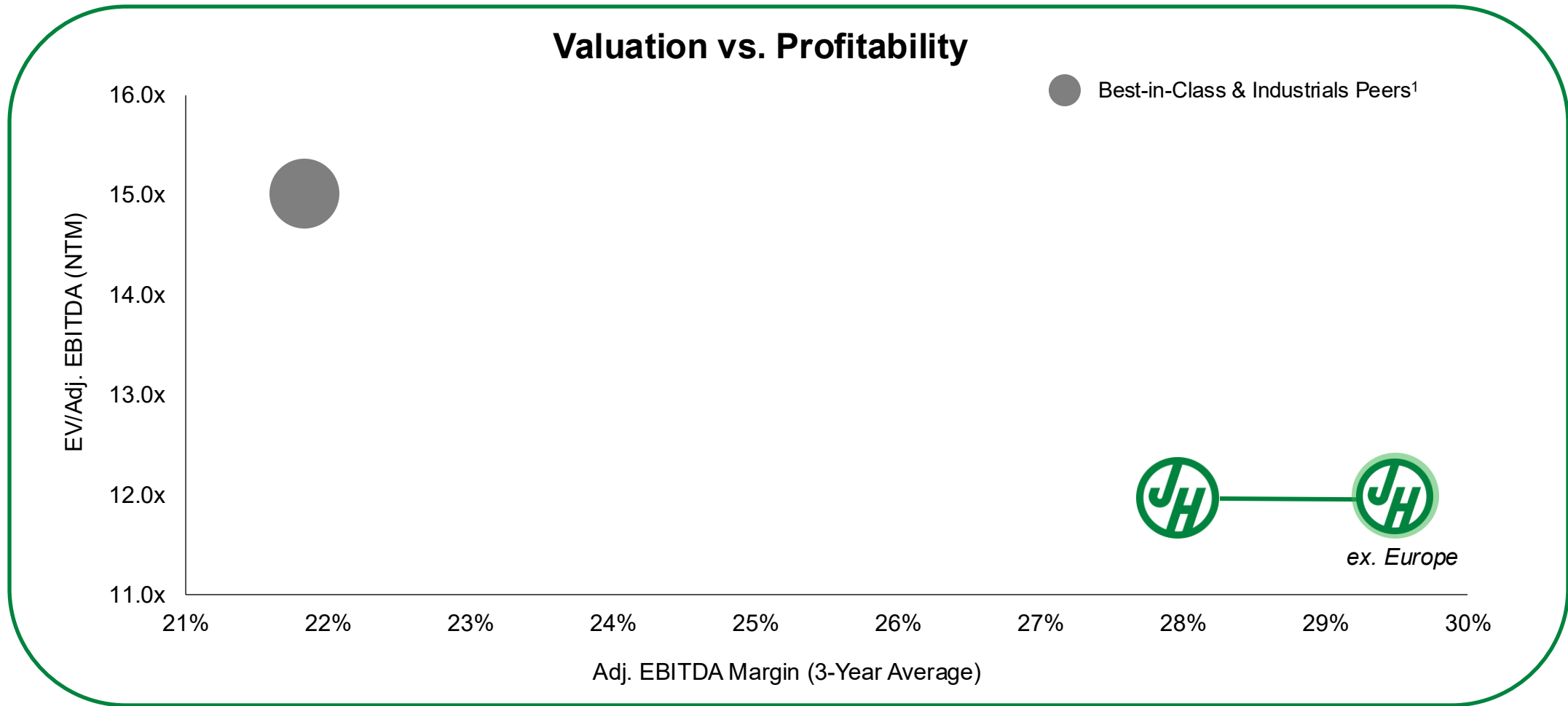
U.S. Index Ownership¹



Potential U.S. Index Inclusion²

- ✓ MSCI Small Cap Index
- ✓ S&P Completion Index
- S&P 400 Midcap Index
- Other Indexes

Strong Margins Underscore Multiple Expansion Opportunity



Key Takeaways

- 1 Ready to capitalize on housing upside potential
- 2 Delivering commercial and cost synergies from AZEK acquisition
- 3 Strong free cash flow to de-lever and provide capital allocation optionality
- 4 Growth algorithm highlights sustained market outperformance
- 5 Compounder model poised to generate strong long-term returns

Closing Remarks



Aaron Erter

Chief Executive Officer

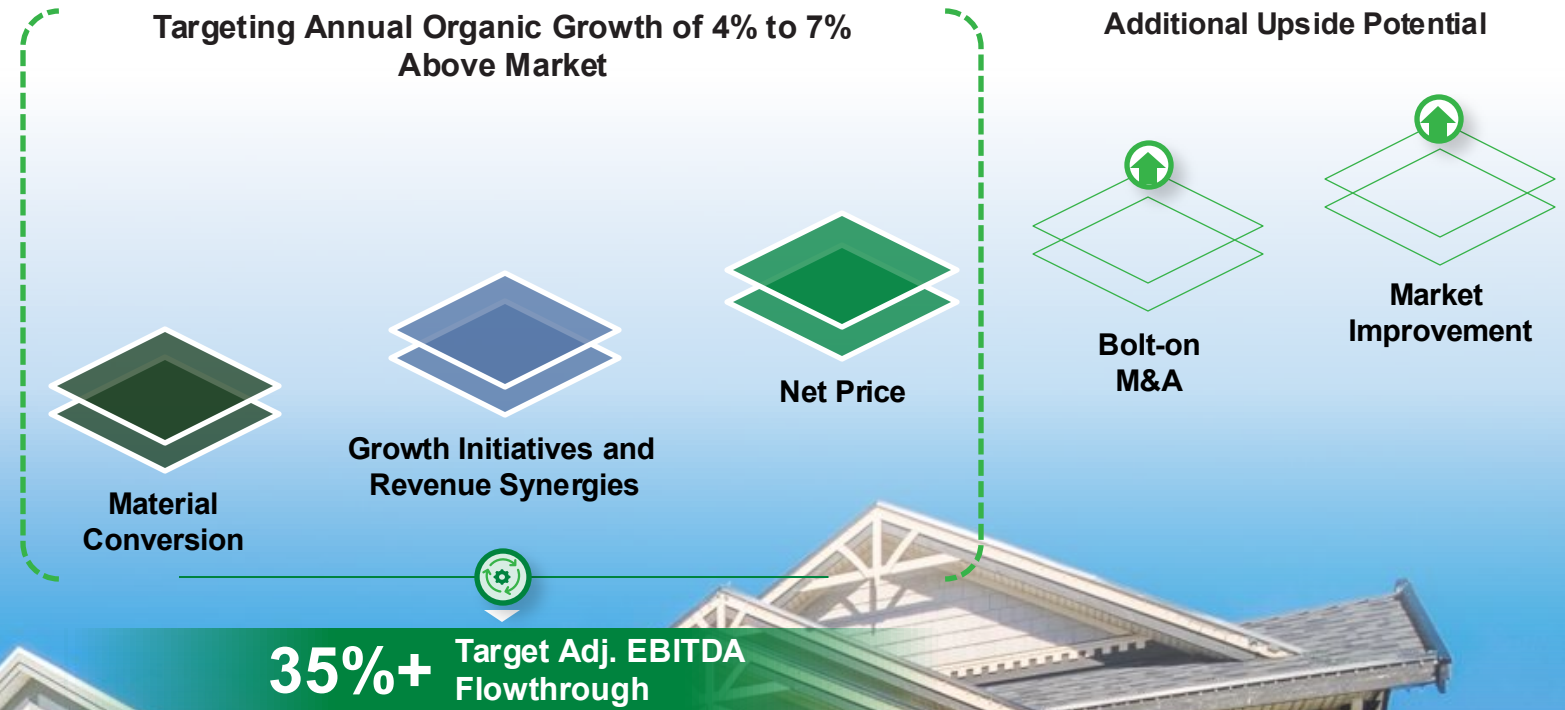


Why Invest in James Hardie

Investment Thesis

- 1 Delivering Growth Above Market – Not Cycle Dependent
- 2 Enduring Competitive Advantages
- 3 Compelling Growth Algorithm with Compounding Earnings
- 4 Enhanced Free Cash Flow – with Deleveraging
- 5 Delivering Consistent Execution to Build Long-term Value

James Hardie NA Growth Algorithm



Q&A Session

All Presenters



Appendix

Supplemental Information and Reconciliation Tables



Limited Near-term Debt Maturities

	Maturity	Rate	Amount Outstanding ¹
Unsecured Debt			
Senior notes	2028	5.000%	\$400
Secured Debt			
Senior notes	2031	5.875%	\$700
Senior notes	2032	6.125%	\$1,000
Revolving facility	2030	Variable	-
Term A-1 Facility	2028	Variable	\$750
Term A-1 Facility	2030	Variable	\$1,717
Weighted Total Cost of Debt:	5.5%	Total Long-term Debt	\$4,491²

Non-GAAP Financial Measures

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	March 31, 2025
Net income	\$104.0	\$424.0
Interest, net	231.1	10.3
Other expense, net	9.8	0.2
Income tax expense	102.7	221.4
Depreciation and amortization	493.5	216.2
Acquisition related expenses	206.9	16.5
Asbestos related expenses and adjustments	53.7	140.5
Inventory fair value adjustment	47.9	-
Restructuring, net	16.2	50.3
Share-based compensation expense ¹	37.3	25.7
Adjusted EBITDA	\$1,303.1	\$1,105.1
AZEK Adjusted EBITDA	126.8	389.8
Total Pro Forma Adjusted EBITDA	\$1,429.9	\$1,494.9

	Fiscal Year Ended	
	March 31, 2026	March 31, 2025
Net income margin	2.2%	10.9%
Interest, net	4.8%	0.3%
Other expense, net	0.2%	-
Income tax expense	2.1%	5.7%
Depreciation and amortization	10.2%	5.6%
Acquisition related expenses	4.3%	0.4%
Asbestos related expenses and adjustments	1.1%	3.6%
Inventory fair value adjustment	1.0%	-
Restructuring, net	0.3%	1.3%
Share-based compensation expense ¹	0.7%	0.7%
Adjusted EBITDA margin	26.9%	28.5%
Total Pro Forma Adjusted EBITDA margin	27.2%	28.0%

(Millions of U.S. dollars)	Fiscal Year Ended	
	March 31, 2026	March 31, 2025
Consolidated net sales	\$4,835.8	\$3,877.5
AZEK net sales	416.6	1,452.3
Total Pro Forma net sales	\$5,252.4	\$5,329.8

Non-GAAP Financial Measures

Siding & Trim Segment 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
Siding & Trim Segment operating income	\$661.9
Acquisition related expenses	11.8
Inventory fair value adjustment	11.2
Amortization of intangible assets resulting from AZEK acquisition	42.7
Restructuring expenses	35.6
Depreciation and amortization	188.2
Siding & Trim Segment Adjusted EBITDA	\$951.4
AZEK Exteriors Adjusted EBITDA for Q1 FY26	29.8
Total Pro Forma Siding & Trim Segment Adjusted EBITDA	\$981.2

	Fiscal Year Ended March 31, 2026
Siding & Trim Segment operating income margin	22.3%
Acquisition related expenses	0.4%
Inventory fair value adjustment	0.4%
Amortization of intangible assets resulting from AZEK acquisition	1.4%
Restructuring expenses	1.2%
Depreciation and amortization	6.4%
Siding & Trim Segment Adjusted EBITDA margin	32.1%
Total Pro Forma Siding & Trim Segment Adjusted EBITDA margin	32.1%

(Millions of U.S. dollars)	Fiscal Year Ended March 31, 2026
Siding & Trim Segment net sales	\$2,963.1
AZEK Exteriors net sales for Q1 FY26	95.7
Total Pro Forma Siding & Trim Segment net sales	\$3,058.8

Non-GAAP Financial Measures

Deck, Rail & Accessories Segment 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
Deck, Rail & Accessories Segment operating loss	\$(17.7)
Inventory fair value adjustment	36.7
Amortization of intangible assets resulting from AZEK acquisition	136.0
Restructuring expenses	3.4
Depreciation and amortization	66.4
Deck, Rail & Accessories Segment Adjusted EBITDA	\$224.8
AZEK Deck, Rail & Accessories Adjusted EBITDA for Q1 FY26	106.5
Total Pro Forma Deck, Rail & Accessories Segment Adjusted EBITDA	\$331.3

	Fiscal Year Ended March 31, 2026
Deck, Rail & Accessories Segment operating loss margin	(2.2%)
Inventory fair value adjustment	4.6%
Amortization of intangible assets resulting from AZEK acquisition	17.1%
Restructuring expenses	0.4%
Depreciation and amortization	8.4%
Deck, Rail & Accessories Segment Adjusted EBITDA margin	28.3%
Total Pro Forma Deck, Rail & Accessories Segment Adjusted EBITDA margin	29.7%

(Millions of U.S. dollars)	Fiscal Year Ended March 31, 2026
Deck, Rail & Accessories Segment net sales	\$795.2
AZEK Deck, Rail & Accessories net sales for Q1 FY26	320.9
Total Pro Forma Deck, Rail & Accessories Segment net sales	\$1,116.1

Non-GAAP Financial Measures

Australia & New Zealand Segment Adjusted EBITDA and Adjusted EBITDA margin

(Millions of U.S. dollars)		Fiscal Year Ended March 31, 2026
Australia & New Zealand Segment operating income		\$153.9
Restructuring expenses		1.4
Depreciation and amortization		22.4
Australia & New Zealand Segment Adjusted EBITDA		\$177.7

		Fiscal Year Ended March 31, 2026
Australia & New Zealand Segment operating income margin		29.6%
Restructuring expenses		0.2%
Depreciation and amortization		4.3%
Australia & New Zealand Segment Adjusted EBITDA margin		34.1%

Non-GAAP Financial Measures

Pro Forma capital expenditures

(Millions of U.S. dollars)	Fiscal Year Ended	
	March 31, 2026	March 31, 2025
Purchases of property, plant and equipment	\$383.9	\$422.2
AZEK purchases of property, plant and equipment	24.4	108.3
Total Pro Forma capital expenditures	\$408.3	\$530.5
Total Pro Forma net sales	\$5,252.4	\$5,329.8
Total Pro Forma capital expenditures as a % of Total Pro Forma net sales	7.8%	10.0%

Non-GAAP Financial Measures

Pro Forma Free Cash Flow

	Fiscal Year Ended	
(Millions of U.S. dollars)	March 31, 2026	March 31, 2025
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
AZEK Free Cash Flow	111.2	208.4
Total Pro Forma Free Cash Flow	\$425.3	\$589.4
Total Pro Forma Adjusted EBITDA	\$1,429.9	\$1,494.9
Pro Forma Free Cash Flow Conversion	29.7%	39.4%
Net cash used in investing activities	\$(4,208.5)	\$(446.7)
AZEK net cash used in investing activities	(24.9)	(131.9)
Total Pro Forma net cash used in investing activities	\$(4,233.4)	\$(578.6)
Net cash provided by (used in) financing activities	\$3,350.9	\$(165.9)
AZEK net cash used in financing activities	(1.9)	(265.0)
Total Pro Forma Net cash provided by (used in) financing activities	\$3,349.0	\$(430.9)

Appendix

Speaker Biographies



Speaker Biography



Aaron Erter
Chief Executive Officer

Aaron Erter was appointed as Chief Executive Officer (“CEO”) in September 2022.

Mr. Erter brings over 25 years of experience in the consumer and industrial sectors, with extensive expertise in strategy development, marketing, sales, and mergers and acquisitions. Before joining James Hardie, he served as CEO of PLZ Corp and held prominent roles such as Global President of the Consumer and Industrial businesses at Sherwin-Williams and Senior Vice President and General Manager of North America Consumer Products at Valspar. Additionally, he spent 15 years in various leadership positions at Stanley Black & Decker, where he managed sales and marketing for the Black & Decker and DEWALT brands.

Mr. Erter serves on the Board of Directors for Ball Corporation and Chicagoland Habitat for Humanity. He is a member of the Pro Football Hall of Fame National Advisory Board, a member of the Harvard Joint Center for Housing Studies and First Tee.

Mr. Erter holds a bachelor’s degree in economics from The University of Pennsylvania Wharton School and a Master of Business Administration from the University of Notre Dame.

Speaker Biography



Jon Skelly

President and GM,
North America Building Products Group

Jonathan Skelly has 25 years of general management, sales, customer service, strategy, mergers and acquisitions and business development experience. Most recently, Mr. Skelly served as President – AZEK Residential. He previously served as SVP of Customer Experience and SVP of Strategy and Execution.

Prior to joining The AZEK Company in January 2018, he served as Vice President of Corporate Development for W.W. Grainger, Inc., an industrial supply company from 2010 to December 2017. Earlier, he has held a variety of leadership positions at other leading organizations, including The Home Depot Inc.

Mr. Skelly holds a bachelor's degree in finance from University of Florida and an M.B.A. from Duke University's Fuqua School of Business.

Speaker Biography



John Madson
Chief Sales Officer

John Madson was appointed Chief Sales Officer in December 2025.

Mr. Madson brings over two decades of experience in sales management, with a distinguished 20-year tenure at James Hardie. He oversees global sales strategy, partnership development, and performance management across James Hardie's North American operations.

Most recently, Mr. Madson served as Vice President of Sales – North America, where he led the sales organization through substantial growth and strategic transformation. From 2017 to 2022, Mr. Madson was Director of National Strategic Accounts, driving growth and alignment across National Builder, Dealer and distribution partners and leading the National Strategic Accounts team to deliver strong results.

Earlier in his career at James Hardie, Mr. Madson held various management roles, including Regional Sales Manager of the Northeast Division. In this capacity, he directed a team of 40 representatives, achieving significant category and market share gains within the region. His leadership has been instrumental in developing scalable sales organizations and fostering collaborative partnerships with key stakeholders.

Mr. Madson has a demonstrated track record in strategic account management, sales team leadership, market expansion and driving operational excellence in complex, competitive environments. His expertise covers sales planning and execution, customer relationship management, and cross-functional alignment to support organizational growth.

Mr. Madson holds a Bachelor of Business Administration and Management from Virginia Commonwealth University.

Speaker Biography



Sam Toole
Chief Marketing Officer

Samara (Sam) Toole joins James Hardie as Chief Marketing Officer and previously served as AZEK's Senior Vice President and Chief Marketing Officer since 2021. Before joining AZEK, Ms. Toole had over 20 years of experience driving growth and building brands for purpose-driven companies in the home, lifestyle and consumer products industries.

Ms. Toole served as Chief Marketing Officer of California Closet Company, Inc. from November 2014 to April 2021, where she drove significant growth by developing a sophisticated multi-touchpoint marketing strategy, up leveling ecommerce and marketing software tools and overseeing the production of award-winning content.

Prior to that, Ms. Toole served as the Senior Vice President of Serena & Lily, Inc., a luxury lifestyle brand, from January 2006 to November 2014 and Ms. Toole held other senior-level roles in the lifestyle and consumer product categories prior thereto.

Speaker Biography



Ryan Kilcullen
Chief Operations Officer

Ryan Kilcullen is Executive Vice President of James Hardie's Global Operations, a position he's held since January 2022.

Mr. Kilcullen joined the company in 2007 as a Pcl/Pdl Engineer. Since then, Mr. Kilcullen has worked for the company in various manufacturing and supply chain roles including Process Engineer, Production Manager and Supply Chain Engineer.

Mr. Kilcullen was appointed Executive Vice President – North America Operations in 2016, where he was responsible for the company's supply chain, manufacturing, engineering and environmental and health and safety operations.

Mr. Kilcullen holds a Bachelor of Science in industrial engineering from Rensselaer Polytechnic Institute and a Master of Engineering in logistics from the Massachusetts Institute of Technology.

Speaker Biography



Ryan Lada
Chief Financial Officer

Ryan Lada was appointed Chief Financial Officer in November 2025.

Mr. Lada brings nearly two decades of experience driving growth, operational discipline and value creation for global manufacturing, medical and industrial tech companies. He oversees global financial strategy, capital allocation and performance mgmt. across James Hardie's operations.

Prior to joining, Mr. Lada served as Chief Financial Officer at Watts Water Technologies and, immediately prior, as Chief Financial Officer at The AZEK Company. At AZEK, he led the finance function through significant operational transformation and strategic portfolio evolution, resulting in robust growth and profitability, culminating in the acquisition by James Hardie Industries plc. Earlier in his career, Mr. Lada held senior financial leadership roles at Tank Holding Corp., Cantel Medical (now part of STERIS plc), Medtronic, IDEX Corporation and GE Transportation.

Mr. Lada has a demonstrated track record in financial execution, margin enhancement, global team leadership and developing scalable finance organizations. His expertise spans P&L management, mergers and acquisitions integration, financial planning and analysis, treasury and investor communications, all within complex global environments.

Mr. Lada holds a Bachelor of Finance from Penn State University.