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

T: +353 (0) 1 411 6924
F: +353 (0) 1 479 1128

2 July 2026

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

James Hardie Industries plc - 2026 Annual General Meeting Materials Available

Dear Sir/Madam,

James Hardie Industries plc advises that the Proxy Statement and Notice of Annual General Meeting (**Proxy Statement**), 2026 Annual Report and supporting materials for the 2026 Annual General Meeting (**AGM**) are now available to shareholders on our website at https://ir.jameshardie.com.au/events-presentations/annual-shareholder-meeting or via www.investorvote.com.au.

The AGM will be held on **Thursday, 20 August 2026 at 10:00pm (Dublin time) / 5:00pm (New York time) / Friday, 21 August 2026 at 7:00am (Sydney time)** at James Hardie's Corporate Headquarters:

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

Shareholders may also listen and ask questions at the AGM via teleconference, details of which are set out in the Proxy Statement. Please note that shareholders will not be able to vote electronically by way of teleconference.

If you have any questions regarding the AGM or accessing the meeting materials, please contact our Investor Relations team at investors@jameshardie.com.

Regards

Aoife Rockett

Aoife Rockett
Company Secretary

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

James Hardie Industries plc is a limited liability company incorporated in Ireland with its registered office at
1st Floor, Block A, One Park Place, Upper Hatch Street, Dublin 2, D02 FD79, Ireland.
Directors: Nigel Stein (UK) (Chair), Howard Heckes (USA), Gary Hendrickson (USA),
Renee Peterson (USA), John Pfeifer (USA), Suzanne B. Rowland (USA), Rob Sindel (AUS), Jesse Singh (USA).
Chief Executive Officer and Director: Aaron Erter (USA)
Company number: 485719
ARBN: 097 829 895

JamesHardie™

Proxy Statement and Notice of Annual General Meeting

2026

JAMES HARDIE INDUSTRIES PLC

NOTICE OF ANNUAL GENERAL MEETING 2026

Notice is given that the Annual General Meeting ("AGM" or "Annual General Meeting") of James Hardie Industries plc ("James Hardie", "we," "us," "our" or the "Company") will be held on August 20, 2026 at 10:00 pm Dublin time / 5:00 pm New York time / August 21, 2026 at 7:00 am Sydney time at our Corporate Headquarters, 1st Floor, Block A, One Park Place, Upper Hatch Street, Dublin 2, D02 FD79, Ireland.

AGENDA AND BUSINESS AT THE AGM

At the AGM, our shareholders will be asked to vote on the following matters: (i) election / re-election of directors; (ii) an advisory, non-binding resolution on the frequency of future advisory votes to approve the compensation of our named executive officers; (iii) an advisory, non-binding resolution approving the compensation of our named executive officers; (iv) an equity grant to our Chief Executive Officer; (v) the issue of securities under our non-executive director equity plan; (vi) an increase to our non-executive director fee pool; (vii) our financial statements for fiscal year 2026; (viii) (A) the ratification of our independent registered public accounting firm for fiscal year 2027 and (B) delegation to the Board of the authority to fix such accounting firm's compensation for fiscal year 2027 and (ix) approval of amendments to the Company's Articles of Association to apply the classified board provisions consistently to all directors. For further information regarding each proposal, including the votes needed for each proposal to pass, please see the accompanying Proxy Statement.

ATTENDANCE AT THE AGM

Only those who are registered holders of ordinary shares of James Hardie ("Shares") at 10:00 am Dublin time / 5:00 am New York time / 7:00 pm Sydney time on August 19, 2026 (the "Record Date"), or their duly appointed proxies, will be entitled to attend, and to speak, ask questions and vote at, the AGM.

Shareholders or proxies will be able to ask questions of the Company's Board of Directors (the "Board") and the Company's external auditor, Ernst & Young LLP ("EY"), at the AGM. Shareholders can also submit questions in advance of the AGM, whether or not they will be attending. Shareholders unable to attend the AGM in person will also have an opportunity to attend and ask questions during the AGM remotely via teleconference as set out in further detail in the accompanying Proxy Statement. **However, shareholders will not be able to vote electronically by way of teleconference during the AGM. If shareholders wish for their vote to count, they must follow the voting instructions beginning on page 14 of the accompanying Proxy Statement.** The process and timelines for you to appoint a proxy and/or vote in connection with the resolutions to be voted on at the AGM depend on the manner in which you hold your Shares. We recommend that you review the information on the process for, and the deadlines applicable to, voting and attending the AGM and for appointing a proxy beginning on page 11 of the accompanying Proxy Statement sufficiently in advance of the AGM.

NOTICE AVAILABILITY

This Notice of Meeting is being distributed to shareholders on or about July 1, 2026. Information regarding the AGM, including copies of this Notice of Meeting, the accompanying Proxy Statement, the Company's 2026 Annual Report, the Company's Irish statutory accounts for the year ended March 31, 2026 and other documents relating to the AGM can be downloaded from James Hardie's Investor Relations website at ir.jameshardie.com/events-presentations/Annual-Shareholder-Meeting/default.aspx or copies can be obtained as follows (depending on the manner in which you hold your Shares):

Registered Holders (i.e. persons entered on the register of members of the Company (the "Register")) may contact the Company's registrar, Computershare Trust Company, N.A. (Computershare), by calling one of the following numbers: 1-866-644-4127 from within the United States; and 1-781-575-2906 from outside the United States.

Beneficial Holders (i.e. persons who hold their interests in Shares in a stock brokerage account or via a broker, bank or other nominee that is a participant in The Depositary Trust Company ("DTC")) should contact their broker, bank or other nominee directly in relation to information regarding the AGM.

CDI Holders (i.e. holders of the Company's CHESS Depositary Interests ("CDIs") entered on the CDI register of the Company) may contact Computershare Investor Services Pty Limited ("Computershare (Aus)") by calling one of the following numbers: 1300 855 080 from within Australia; and +61 3 9415 4000 from outside Australia.

Important information about the Company, information on voting, a description of each of the proposed resolutions, a voting instruction form and a form of proxy are enclosed in/with (as appropriate) the accompanying Proxy Statement.

By order of the Board.

Aoife Rockett

Company Secretary

July 1, 2026

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Fellow Shareholders,

This has been a significant year of transformation for James Hardie as we build our product offerings and broaden our market. Our combination with the fast-growing AZEK Company in July 2025 has created a $5 billion home exteriors and outdoor living building materials leader, strongly positioned for growth in an evolving and consolidating North American market.

Despite a challenging and dynamic market environment, integration activities are progressing well. Customer response to the combined business has been overwhelmingly positive, with strong demand for the expanded range of exterior home and outdoor living solutions. The enhanced James Hardie management team is working diligently to capture the full value of the transaction through both cost synergies and accelerated revenue opportunities.

At last year's AGM, some shareholders expressed disappointment with aspects of the transaction and voted against several resolutions, including the re-appointment of three directors, among them our then Chair, Anne Lloyd. The Board has listened carefully to this feedback and taken meaningful steps to strengthen engagement with shareholders and rebuild trust.

I was honored to be appointed Chair in November 2025. In succeeding Anne, I want to thank her for her significant contribution to James Hardie over the past eight years, and to also acknowledge Rada Rodriguez and PJ Davis for their dedicated service to the Board.

The refreshed Board is fully engaged with management and brings deep experience to support the business, guide execution, and maintain strong accountability for delivery against the strategic plan and the creation of long-term shareholder value.

We have initiated a process to further strengthen and refresh the Board through a number of key appointments. I am pleased to welcome Rob Sindel, who joined on June 1, 2026. He brings extensive experience to our business and a strong understanding of the Australian investor landscape. We expect to make additional appointments in due course to further enhance Board capability and diversity of experience. After eight years of service, Persio Lisboa stepped down from the Board in May. I would like to express my sincere thanks for his valuable contributions and insights during his tenure, particularly his leadership as Chair of the People and Compensation Committee during this important and complex period of transition.

My own term for re-election is before our shareholders at this AGM. In seeking your support, I have requested to transition to a Class III Director position, which would result in me standing for re-election again in 12 months' time. As I touched on above, the Board remains focused on rebuilding trust with all shareholders and is proactively engaging across a range of matters, including our long- and short-term incentive frameworks, which require integration of the former James Hardie and AZEK arrangements. With North America representing approximately 80% of revenue and profit, as well as the location of more than 80% of James Hardie executives, the proposed structure is designed to align with prevailing practices among our US peer group. While this may not fully reflect every shareholder's preference, we believe it represents a balanced and competitive approach that aligns long-term performance and ongoing shareholder value creation.

With more than 50% of shareholders now US-domiciled, the Company is required to file as a domestic issuer on the NYSE. Our ASX listing remains unchanged and, as previously stated, will not change without shareholder approval.

A key priority for me as Chair has been to ensure that management remains firmly focused on executing our strategy and delivering on the commitments we made when we announced the acquisition of AZEK. I am pleased with the progress they are making.

The achievements of this year would not have been possible without the dedication and hard work of our colleagues across the business. On behalf of the Board, I extend our sincere thanks for their continued commitment to James Hardie and to our shared purpose of Building a Better Future for All™.

Sincerely,

NM Stein

Nigel Stein, Chair of the Board of Directors

PROXY STATEMENT SUMMARY

This proxy statement summary highlights information contained elsewhere in this proxy statement. This summary does not contain all of the information you should consider, so please read the entire proxy statement carefully before voting. In this proxy statement, the terms “James Hardie,” “the Company,” “we,” “us” and “our” refer to James Hardie Industries plc. All financial and compensation figures are presented in United States dollars ($) and dates follow the format month/day/year, unless otherwise indicated.

2026 Annual General Meeting Information

MEETING DATE:	August 20, 2026, Dublin time	**RECORD DATE:**	10:00 a.m., August 19, 2026, Dublin time
MEETING PLACE:	1st Floor, Block A, One Park Place, Upper Hatch St., Dublin 2, D02 FD79, Ireland	**MEETING TIME:**	10:00 p.m. Dublin time

Matters To Be Voted Upon and Voting Recommendations

	AGENDA ITEM	BOARD RECOMMENDATION	PAGE REFERENCE
(1)	Election and Re-Election of Directors	**FOR**	43
(2)	Advisory Resolution on the Frequency of Future Advisory Votes to Approve the Compensation of our Named Executive Officers	**ONE YEAR**	96
(3)	Advisory Resolution on Approving the Compensation of our Named Executive Officers	**FOR**	97
(4)	CEO Equity Grant	**FOR**	98
(5)	Issue of Securities Under the James Hardie 2020 Non-Executive Director Equity Plan to Rob Sindel	**FOR**	102
(6)	Increase to Non-Executive Director Fee Pool	**N/A**	105
(7)	Approval of Financial Statements and Reports for Fiscal Year 2026	**FOR**	108
(8)	(A) Ratification of Appointment of External Auditor and (B) Authority to Fix External Auditor Compensation	**FOR**	109
(9)	Amendments to the Company’s Articles of Association to Apply the Classified Board Provisions Consistently to All Directors	**FOR**	111

Fiscal 2026 Financial Highlights

$4.8B
Net Sales

$590M
Cash from Operations

$104M
Net Income

$314M
Free Cash Flow[1]

$1.3B
Adjusted EBITDA[1]

AZEK Integration & Synergies Ahead of Schedule

(1) For a discussion of Adjusted EBITDA and Free Cash Flow, including reconciliations to their closest comparable GAAP measures, see pages 43-46 of our 2026 Annual Report as filed with the SEC on May 19, 2026.

Corporate Governance Highlights

BOARD OF DIRECTORS	• Independent board chair • Board composed of all non-executive directors (other than CEO) • 100% independent committee members of standing committees • Majority-of-votes-cast voting standard for director elections • Directors actively and directly involved in year-round shareholder engagement • Board refreshed, including three new directors in fiscal year 2026 • Added a new Australian director in June 2026, with board now reflecting all three operating geographies • Independent directors regularly meet in executive sessions without management • Established ad hoc Integration & Performance Committee to ensure active board involvement in AZEK integration and Company performance
CORPORATE GOVERNANCE	• Policies in place prohibiting short sales, hedging, margin accounts and pledging of our stock applicable to all employees and directors • Rigorous stock ownership policy for officers and directors • No supervoting stock • Shareholder ability to call special meetings

Sustainability Highlights

- Recycled ~545 million pounds of waste and scrap into our products in FY26
- fermacell® Therm25 and gypsum fiber board Cradle-to-Cradle® certified
- Trim-Over™ Installation Method recognized as a Green Builder® Sustainable Products of the Year for 2026
- Committed to update our global sustainability targets for emissions and waste following AZEK acquisition
- Donated over 850,000 square feet of product to support local communities in FY26
- Named one of Forbes World's Best Employers 2025 and TIME's World's Best Companies 2025

Select Awards and Recognition

full scope
CERTIFIED
cradle to cradle
silver version 4.1
C2CCERTIFIED.ORG

HOME RENO
2026
GOOD HOUSEKEEPING
WINNER
AWARDS

Forbes
WORLD'S
BEST EMPLOYERS
POWERED BY statista
2025

2026
GREEN BUILDER
SUSTAINABLE
PRODUCT OF THE YEAR

TIME
WORLD'S
BEST
COMPANIES
IN PARTNERSHIP WITH
statista
2025

GOLDEN HAMMER
AWARD

Executive Compensation Highlights

We believe in paying for performance and tying a significant portion of our executive officers' compensation to our long-term financial and growth objectives, as well as aligning with shareholder return. Our executive compensation programs are thus structured to enable us to (i) attract, retain and motivate talented executives; (ii) reward outstanding company and individual performance, particularly financial and stock price performance; and (iii) align the interests of our executive officers to the interests of our shareholders, with the ultimate goal of creating long-term value while protecting against excessive risk-taking.

In line with this philosophy and notwithstanding the significant changes made for fiscal year 2027, we believe that our executive compensation for fiscal year 2026, including the compensation of our NEOs, was appropriately balanced to reward our NEOs for performance while achieving retention goals and aligning their interests with those of our shareholders. Following the exercise of negative discretion by the People & Compensation Committee, the fiscal year 2026 James Hardie Short-Term Incentive plan paid at 48% of target (16% of maximum) for the CEO, and each of the components of the long-term incentive awards granted in fiscal year 2026 are performance-based and vest only if rigorous three-year goals are achieved. In addition, with respect to awards vesting at the end of fiscal year 2026 or in early fiscal year 2027, the People & Compensation Committee exercised negative discretion on all of the James Hardie STI plan, the ROCE PRSUs and the Scorecard LTI (each as defined elsewhere in this Proxy Statement), reflecting shareholder concerns and despite strong performance early in the performance period. Further, such negative discretion was applied even more strongly in the case of CEO compensation as compared to the other NEOs, evidencing the very high standard that the Board holds for the CEO in particular. Finally, TSR PRSUs vesting in August 2026 are expected to payout below threshold, resulting in no vesting.

Our executive compensation program is described in more detail in the Compensation Discussion and Analysis section beginning on page 52 of this proxy statement. The following table summarizes our key executive compensation practices:

What We Do		What We Don't Do	
*	Align pay with performance by delivering a majority of target annual compensation in at-risk performance-based incentives	X	No hedging or pledging of stock held by executive officers and Board of Directors
*	Require minimum levels of financial performance for STI payments to be made	X	Limited employment agreements and severance arrangements
*	Maintain meaningful share ownership guidelines for all non-executive directors, executive officers and vice presidents	X	Limited change-in-control benefits
*	Require stock retention following vesting of equity grants, even after executives meet their stock ownership guideline level	X	No dividends paid on unvested equity awards
*	Maintain a comprehensive clawback policy for performance-based compensation	X	Limited perquisites and other benefits
*	Permit negative Committee discretion when determining STI and LTI payouts	X	No excessive retirement or deferred compensation arrangements
*	Review compensation programs and compensation risk annually	X	No minimum or guaranteed payout under the short-term incentive program
*	Regularly engage with shareholders and consider feedback when reviewing compensation programs	X	No discounting, reloading or repricing of stock options without shareholder approval

Results of Fiscal Year 2025 Remuneration Report Vote and Shareholder Engagement

At our 2025 annual general meeting, shareholders were asked to cast a non-binding advisory vote on our FY25 Remuneration Report, which reflected compensation practices in place prior to our acquisition of AZEK. Shareholders did not approve the FY25 Remuneration Report, with approximately 34% of votes cast in support. In addition, shareholders did not approve Mr. Erter's FY26 ROCE PRSUs, which were therefore not granted.

The outcome of the vote was disappointing. The People & Compensation Committee and Board seek to design a compensation program aligned with shareholder interests and, following this vote, sought to understand and address many of the issues raised by investors for future years.

The People & Compensation Committee considers shareholder feedback to be a critical input to its oversight and decision-making. Since the end of fiscal year 2025, Company leaders have engaged with shareholders through more than 80 meetings involving members of our Board and more than 600 total interactions, as well as proxy advisors active in the United States and Australia. The Chairs of the Committee and the Board participated in many of these discussions, including by meeting in person with many shareholders following the 2025 annual general meeting, providing an opportunity for direct dialogue on our business strategy, financial performance, and executive compensation programs.

Following this shareholder engagement, the People & Compensation Committee conducted a comprehensive review of our compensation program with input from our independent compensation consultants, FW Cook and Guerdon, which considered feedback from our shareholders, market practices and trends, and legacy practices at both James Hardie and AZEK. The feedback received from our shareholders, which is summarized on the next page, and the findings from this comprehensive review, culminated in a fully redesigned compensation program beginning in FY27, a high-level summary of which is provided in the section titled “Compensation Discussion and Analysis—Changes to Executive Compensation for Fiscal Year 2027”.

What We Heard From Our Shareholders	How We Have Responded
A large percentage of the total compensation mix is settled in cash	• Beginning in FY27, the cash-settled LTI award was removed entirely • As a result, beginning FY27, the cash percentage of the target total compensation mix has been reduced from 53% to 31% for the CEO and from 69% to 53% on average for the remaining NEOs
The maximum incentive opportunities exceed market practice	• Beginning in FY27, the maximum opportunity has been reduced from 300% and 233% of target for company performance-based STI and LTI, respectively, to 200% for each program, closely aligning with market practice for our peer companies • Additionally, beginning in FY27, we have capped the maximum award opportunity in respect of the individual performance element of the STI at 150% of target
Payouts across the incentive plans are misaligned and do not consistently reflect the financial growth experienced by shareholders	• For FY27, updated STI and LTI performance metrics to focus on quantitative, objective financial and shareholder-return metrics ◦ STI is based on Adjusted EBITDA (40%), Net Sales (40%) and individual performance (20%) ◦ PRSUs are based on Adjusted EBITDA (45%), Relative TSR (30%) and Adjusted ROIC (25%) • Introduced stock options (15%) into the FY27 LTI mix to directly align payout opportunity with sustained absolute stock price appreciation
The incentive structure is complex with multiple vehicles and performance metrics	• FY27 performance-based LTI awards now have a smaller number of focused metrics that reflect objective financial performance which also drives value creation for shareholders • FY27 STI now has two (previously three) performance metrics that are globally aligned using market prevalent, objective financial performance measures (Adjusted EBITDA and Net Sales)
LTI Scorecard and ROCE performance goals are not sufficiently rigorous	• Updated our goal-setting principles for FY27 to require incentive targets to be at least equal to the midpoint of externally provided guidance (where applicable), with threshold and maximum performance levels set at a defined percentage of target • For long-term performance goals, the Committee has used external guidance as the basis for the target in FY27, with an assumed growth rate to determine targets in years two and three

The meaningful changes described above are intended to directly respond to the feedback received from investors and the comprehensive review conducted with the independent compensation consultants. The People & Compensation Committee and the Board sincerely value the views of our shareholders and remain committed to ongoing engagement.

Board of Directors

Board and Committee Membership Information

Our Nominating & Governance committee has recommended, and our Board has approved, Mr. Nigel Stein, Ms. Renee Peterson and Mr. Rob Sindel as nominees for election or re-election, as applicable, as directors at the Annual General Meeting. If elected or re-elected, as applicable, they each will serve until our 2029 annual meeting of shareholders and until their successors are duly elected and qualified, or until their earlier death, resignation, retirement, disqualification or removal. However, in an effort to increase Board accountability to shareholders, our Board intends for our Chair, Mr. Stein, to be subject to re-election again at our 2027 annual general meeting. The following table sets forth the names, ages as of June 1, 2026, and certain other information for each of the members of our Board. For additional information, see "Board of Directors".

NAME	AGE	DIRECTOR SINCE	INDEPENDENT	AUDIT COMMITTEE	PEOPLE & COMP. COMMITTEE	NOMINATING & GOVERNANCE COMMITTEE	INTEGRATION & PERFORMANCE COMMITTEE
Directors:							
Nigel Stein(C)	70	2020	X			Chair	
Howard Heckes	61	2025	X	Member			Member
Gary Hendrickson	69	2025	X		Chair	Member	
Renee J. Peterson	65	2022	X	Chair, Audit Committee Financial Expert			
John Pfeifer	60	2024	X		Member		
Suzanne B. Rowland	64	2021	X	Member	Member	Member	
Rob Sindel	61	2026	X			Member	
Jesse Singh	60	2025					Chair
Aaron Erter	52	2022					Member

Legend: (C) Chair of the Board | Chair | Member | Audit Committee Financial Expert

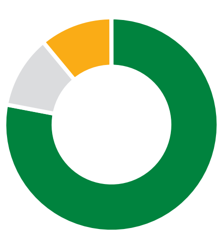
Director Skills, Independence and Diversity

The Board seeks to ensure it maintains an appropriate mix of skills, experience, and expertise to promote diversity of thought, maximize its effectiveness, and build a culture equipped to meet the current and emerging challenges and opportunities that James Hardie faces. In addition, our Board believes that a balance of director tenures is important to maintaining continuity of our corporate vision and strategy while also recognizing the value of fresh insights and ideas that new directors can bring to our company. With the loss of two female directors resulting from our 2025 annual general meeting, our board currently reflects approximately 22% gender diversity. The Board, along with the Nominating & Governance Committee, remains committed to building a board with a diversity of skills, backgrounds, professional experience and viewpoints and anticipates diverse representation to increase in due course. The below charts highlight the various skills and qualifications, diversity, independence and refreshment metrics that are currently reflected by our non-executive directors and that the board believes are particularly relevant to our current strategic needs.

Director Skills

Manufacturing	8			Executive Leadership	8
Corporate Strategy	8	IT Experience	3	Sustainability	7
Risk Management	8	International	8	Health and Safety	6

Independence, Diversity and Board Refreshment



Independent Directors
Chief Executive Officer

Gender & Ethnic Diversity

New Directors Since July 1, 2025

Shareholder Engagement

Fostering strong, long-term relationships with shareholders and other stakeholders is a key objective. We maintain a robust year-round shareholder engagement program to properly understand shareholder interests, and our senior management and investor relations team routinely communicate with our shareholders to solicit their views with respect to key corporate matters, such as corporate strategy, corporate governance, risk oversight, executive compensation, sustainability matters and human capital management. The below information provides an overview of our shareholder engagement efforts in fiscal year 2026. In addition, see "Compensation Discussion and Analysis—Results of Fiscal Year 2025 Remuneration Report Vote and Shareholder Engagement" for more information regarding our fiscal year 2026 shareholder engagement with respect to our advisory vote on executive compensation for fiscal year 2025. We believe our proactive engagement approach has resulted in constructive feedback and input from shareholders and we intend to continue these efforts.

WHO WE ENGAGE	HOW WE ENGAGE	KEY TOPICS OF ENGAGEMENT
• Institutional Investors	• One-on-one and Group Meetings	• Overall Business Strategy
• Sell-side Analysts	• Earnings Calls	• Executive Compensation
• Retail Shareholders	• Industry Presentations and Conferences	• Current Business and Financial Conditions
• Proxy Advisory Firms	• Written and Electronic Communications	• Sustainability Matters
KEY ENGAGEMENT RESOURCES		
• Our Website at ir.jameshardie.com	• Annual Proxy Statement	• Annual Report
• Quarterly Earnings	• Annual General Meeting	• Annual Sustainability Report

PROXY STATEMENT FOR 2026 ANNUAL GENERAL MEETING

To Be Held on August 20, 2026 at 10:00 pm Dublin time / 5:00 pm New York time / August 21, 2026 at 7:00 am Sydney time

This proxy statement and the enclosed form of proxy and voting instruction form(s) are furnished in connection with the solicitation of proxies by our board of directors ("Board") for use at the 2026 annual general meeting of shareholders ("AGM" or Annual General Meeting") of James Hardie Industries plc, an Irish public limited company, and any postponements, adjournments or continuations thereof. The AGM will be held in person on August 20, 2026 at 10:00 pm Dublin time / 5:00 pm New York time / August 21, 2026 at 7:00 am Sydney time at our corporate hea2dquarters (which is also our principal executive office) in Dublin at 1st Floor, Block A, One Park Place, Upper Hatch Street, Dublin 2, D02 FD79, Ireland, The AGM will also be accessible by teleconference. Shareholders will be able to ask questions of the Board and EY (the Company's external auditor) via teleconference in accordance with the details set out in this Proxy Statement. Shareholders will not, however, be able to vote electronically by way of teleconference during the AGM. If you wish for your vote to count, you must follow the voting instructions below.

Our Board has fixed 10:00 am Dublin time / 5:00 am New York time / 7:00 pm Sydney time on August 19, 2026 as the record date (the "Record Date") for the Annual General Meeting. Shareholders as of the Record Date are entitled to attend, ask questions and vote at the Annual General Meeting. The Notice of Internet Availability of Proxy Materials (the "Notice) which contains instructions on how to access this Proxy Statement and our annual report on Form 10-K for our fiscal year 2026 (our "2026 Annual Report"), is first being mailed on or about July 1, 2026 to all shareholders as of June 29, 2026 (being the latest practicable date prior to the date of this Proxy Statement). The Notice also provides instructions on how to vote via the Internet, mobile device, or by telephone and includes instructions on how to receive a paper copy of our proxy materials by mail. The Proxy Statement and our 2026 Annual Report are available at www.envisionreports.com/jhx. You will be asked to enter the control number located on your Notice, proxy card or voting instruction form or, for Beneficial Holders, pursuant to your broker's instructions.

In this Proxy Statement, the terms "James Hardie," "the Company," "we," "us" and "our" refer to James Hardie Industries plc. The mailing address of our corporate headquarters is 1st Floor, Block A, One Park Place, Upper Hatch Street, Dublin 2, D02 FD79, Ireland.

Questions and answers about the proxy materials and our AGM

The information provided in the "question and answer" format below is for your convenience only and is merely a summary of the information contained in this Proxy Statement. You should read this entire Proxy Statement carefully. Information contained on, or that can be accessed through, our website is not intended to be incorporated by reference into this proxy statement and shall not be deemed filed under the Securities Act or the Exchange Act, and references to our website address in this proxy statement are inactive textual references only.

How can shareholders attend the AGM?

We will be hosting the AGM in our corporate headquarters at 1st Floor, Block A, One Park Place, Upper Hatch Street, Dublin 2, D02 FD79, Ireland.

The AGM will also be accessible by teleconference. You may ask questions by teleconference, but you will not be able to vote electronically or otherwise participate in the AGM by way of teleconference. To ask questions via the AGM teleconference, please follow the steps set out below:

- Dial into the AGM using one of the following numbers:
    - Australia (toll free) 1800 809 971
    - USA (toll free) 1 855 881 1339

- International +617 3145 4010
- Enter the passcode: 10055502
- Provide the operator with the name under which your holding is registered, along with the following information depending on the manner in which you hold your shares:
  - Registered Holders: Please provide your account number (as shown on your most recent holding statement).
  - Beneficial Holders: Please provide your control number (as shown on your DTC voting instruction form).
  - CDI Holders: Please provide your Security Holder Reference Number (SRN) or Holder Identification Number (HIN) (included on your CDI voting instruction form or most recent holding statement).

If you have any questions during the teleconference, follow the prompts from the teleconference operator.

Shareholders may also submit questions in writing in advance of the AGM by completing the Question Form available on the Shareholder Meetings page on James Hardie's Investor Relations website, to be received by no later than 10:00 pm Dublin time / 5:00 pm New York time on August 18, 2026 / 7:00 am Sydney time on August 19, 2026.

The AGM will begin promptly on August 20, 2026 at 10:00 pm Dublin time / 5:00 pm New York time / August 21, 2026 at 7:00 am Sydney time. Shareholders may submit questions while attending the AGM in person or via teleconference, but only shareholders who attend the AGM in person may vote during the meeting. We encourage those shareholders joining via teleconference to access the meeting prior to the start time. Teleconference check-in will begin approximately thirty minutes prior to the start of the meeting, and you should allow ample time for the check-in procedures, including logging in and ensuring that you can hear streaming audio prior to the start of the AGM. Participants attending the AGM in person should allow plenty of time to arrive at the corporate headquarters. If you encounter any difficulties accessing the office or the teleconference, please call the technical support number that will be posted on the virtual meeting platform at www.envisionreports.com/jhx.

What matters am I voting on, what is the vote requirement for each matter to pass, and how does the Board recommend that I vote?

1. ELECTION AND RE-ELECTIONS OF DIRECTORS

To consider and, if thought fit, pass each of the following resolutions as separate ordinary resolutions:

A. "That Nigel Stein, who retires by rotation in accordance with the Company's Articles of Association, be re-elected as a director."

B. "That Renee Peterson, who retires by rotation in accordance with the Company's Articles of Association, be re-elected as a director."

C. "That Rob Sindel be elected as a director."

Each resolution requires that a majority of the votes be cast in favor to pass. The Board recommends you vote FOR each of these resolutions. **The vote on each of these resolutions is binding.** For additional information, see "Board of Directors" and "Proposal 1: Election and Re-election of Directors" beginning on pages 20 and 43, respectively.

2. ADVISORY RESOLUTION ON THE FREQUENCY OF FUTURE ADVISORY VOTES TO APPROVE THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS

To consider and, if thought fit, pass one of the following resolutions as a non-binding ordinary resolution:

A. "That, on an advisory basis, the proposal that future shareholder votes on the compensation of our named executive officers be held each year is approved."

B. "That, on an advisory basis, the proposal that future shareholder votes on the compensation of our named executive officers be held every two years is approved."

C. "That, on an advisory basis, the proposal that future shareholder votes on the compensation of our named executive officers be held every three years is approved."

The alternative approved by shareholders among one year, two years or three years will be determined by the affirmative "FOR" vote of a majority of votes cast on this resolution. In the event no alternative receives a majority of the votes cast, the frequency that receives the most votes in favor will be considered to be the frequency recommended, on an advisory basis, by our shareholders. The Board recommends you vote ""One Year" The vote on this resolution is advisory only. For additional information, see "Proposal 2: Advisory Resolution on the Frequency of Future Advisory Votes to Approve Compensation of Named Executive Officers" beginning on page 96.

3. ADVISORY RESOLUTION ON APPROVING THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS (SAY-ON-PAY)

To consider and, if thought fit, pass the following resolution as a non-binding ordinary resolution:

“To approve, on an advisory, non-binding basis, the compensation of the Company’s named executive officers for fiscal year 2026 as disclosed in this Proxy Statement pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and related narrative discussion.”

This resolution requires that a majority of the votes be cast in favor to pass. The Board recommends you vote FOR this resolution. **The vote on this resolution is advisory only.** For additional information, see “Proposal 3: Advisory Resolution on Approving the Compensation of our Named Executive Officers (Say-on-Pay)” beginning on page 97.

4. CEO EQUITY GRANT

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That the award to the Company’s CEO and Director, Aaron Erter, of a maximum number of performance-vesting restricted stock units (“PRSUs”), time-vesting restricted stock units (“RSUs”) and stock options, in each case as calculated pursuant to the formulas set forth under “Proposal 4: CEO Equity Grant—Limits” elsewhere in this Proxy Statement and his acquisition of PRSUs, RSUs, stock options and Shares issuable thereunder is approved under and for the purposes of ASX Listing Rule 10.14 and for all other purposes, in accordance with the terms of the 2001 LTIP and 2006 LTIP, as applicable, and on the basis set out in the Proxy Statement.”

This resolution requires that a majority of the votes be cast in favor to pass. The Board recommends you vote FOR this resolution (except for the CEO, Aaron Erter, who may be taken to have a personal interest in this resolution, and therefore makes no recommendation on whether shareholders should vote in favor of the resolution). **The vote on this resolution is binding.** For additional information, see “Proposal 4: CEO Equity Grant” beginning on page 98.

5. ISSUE OF SECURITIES UNDER THE JAMES HARDIE 2020 NON-EXECUTIVE DIRECTOR EQUITY PLAN TO ROB SINDEL

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That, conditional upon the passing of Resolution 1(c), the issue of Shares to Rob Sindel under the James Hardie 2020 Non-Executive Director Equity Plan be approved under and for the purposes of ASX Listing Rule 10.14 and for all other purposes, on the basis set out in the Proxy Statement.”

This resolution requires that a majority of the votes be cast in favor to pass. The Board recommends you vote FOR this resolution (except for Mr. Sindel, who may be taken to have a personal interest in this resolution, and therefore makes no recommendation on whether shareholders should vote in favor of the resolution). **The vote on this resolution is binding and is conditional upon the passing of Resolution 1(c).** For additional information, see “Proposal 5: Issue of Securities Under the James Hardie 2020 Non-Executive Director Equity Plan to Rob Sindel” beginning on page 102.

6. INCREASE TO NON-EXECUTIVE DIRECTOR FEE POOL

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That, pursuant to and in accordance with ASX Listing Rule 10.17, Article 98(b) of the Company’s Articles of Association and for all other purposes, the maximum aggregate compensation payable to non-executive directors be increased by $700,000 from the current maximum aggregate amount of $3,800,000 per annum to $4,500,000 per annum, on the basis set out in the Proxy Statement.”

This resolution requires that a majority of the votes be cast in favor to pass. As the directors may be taken to have a personal interest in this resolution, they make no recommendation on whether shareholders should vote in favor of the resolution. **The vote on this resolution is binding.** For additional information, see “Proposal 6: Increase to Non-Executive Director Fee Pool” beginning on page 105.

7. APPROVAL OF FINANCIAL STATEMENTS AND REPORTS FOR FISCAL YEAR 2026

To review James Hardie’s affairs and to consider and, if thought fit, pass the following resolution as a non-binding ordinary resolution:

“To receive and consider the financial statements of the Company and the reports of the Board and external auditor for the fiscal year ended March 31, 2026.”

This resolution requires that a majority of the votes be cast in favor to pass. The Board recommends you vote FOR this resolution. **The vote on this resolution is advisory only.** For additional information, see “Proposal 7: Approval of Financial Statements and Reports for Fiscal Year 2026” beginning on page 108.

8. RATIFICATION OF APPOINTMENT OF EXTERNAL AUDITORS AND AUTHORITY TO FIX THE EXTERNAL AUDITOR’S REMUNERATION

To consider and, if thought fit, pass the following resolutions as separate ordinary resolutions:

A. “That, in a non-binding vote, the appointment of Ernst & Young as the Company’s auditors for the fiscal year ending March 31, 2027 is hereby ratified”; and

B. “That, in a binding vote, the Board be and is hereby authorized to fix the compensation of the external auditor of the Company for the fiscal year ending March 31, 2027.”

Each resolution requires that a majority of the votes be cast in favor to pass. The Board recommends you vote FOR each resolution. **The vote on Resolution 8(A) is advisory only. The vote on Resolution 8(B) is binding on us.** For additional information, see “Proposal 8: Ratification of Appointment of the External Auditor and Authority to Fix the External Auditor’s Compensation” beginning on page 109.

9. AMENDMENTS TO OUR ARTICLES OF ASSOCIATION TO APPLY THE CLASSIFIED BOARD PROVISIONS CONSISTENTLY TO ALL DIRECTORS

To consider and, if thought fit, pass the following resolution as a special resolution:

“That Articles 109(a) and 110 of the Company’s Articles of Association be and are hereby amended in the manner provided in Annex A of this Proxy Statement.”

This resolution requires the affirmative vote of not less than 75% of the votes cast at the Annual General Meeting (being a special resolution under the Companies Act 2014) to pass. The Board recommends you vote FOR this resolution. **The vote on this resolution is binding.** For additional information, see “Proposal 9: Approval of Amendments to the Company’s Articles of Association to Apply the Classified Board Provisions Consistently to All Directors” beginning on page 111.

Why are there two sets of Financial Statements covering the same fiscal period?

James Hardie’s 2026 Annual Report contains financial statements for 2026 prepared in accordance with U.S. GAAP and filed with the SEC on Form 10-K on May 19, 2026 (“U.S. GAAP”). James Hardie also prepares Irish Statutory Accounts that contain a Directors’ Report and audited consolidated financial statements and accompanying footnote disclosures prepared in accordance with U.S. GAAP, modified to comply with specific provisions of Irish Company Law for the consolidated entity consisting of James Hardie Industries plc and its direct and indirect wholly-owned subsidiaries and special purpose entity. In addition, these Irish Statutory Accounts include the James Hardie Industries plc Company Balance Sheet and related footnotes prepared on the going concern basis under the historical cost convention in accordance with the Companies Act 2014 and Financial Reporting Standard 101 Reduced Disclosure Framework. A copy of the Irish Statutory Accounts for 2026 is available on the Company's website, ir.jameshardie.com.au, and were furnished to the SEC on Form 8-K on May 20, 2026 New York time and lodged with the ASX on May 21, 2026 Sydney time, and will be laid before the Annual General Meeting. The Irish Statutory Accounts are the subject of Proposal 7.

Who is entitled to vote?

Holders of our ordinary shares as of 10:00 am Dublin time / 5:00 am New York time / 7:00 pm Sydney time on the Record Date will be entitled to one vote for each Share held by them with respect to all matters to be resolved upon at the Annual General Meeting, subject to the voting instructions and related voting deadlines described below under “How do I vote?”. As of June 1, 2026, being the latest practicable date prior to the date of this Proxy Statement, there were 580,336,768 ordinary shares outstanding. No other classes of shares exist. Shareholders do not have cumulative voting rights for the election of directors.

How do I vote?

Registered Holders

“Registered Holder” refers to persons entered on the register of members of the Company (the “Register”) (i.e., those shareholders whose shareholding is evidenced by their holding statement and who do not hold their interests in Shares as Beneficial Holders or CDI Holders).

If you are a Registered Holder, you may attend the AGM to vote by ballot or vote by proxy in advance of the deadline for voting by proxy of 10:00 am Dublin time / 5:00 am New York time / 7:00 pm Sydney time on August 19, 2026, by using one of the following methods:

- online by visiting www.envisionreports.com/jhx or scanning the QR code and following the instructions on your form of proxy; or

- by mail, if you are a Registered Holder that received printed AGM materials, by following the instructions on your form of proxy and returning the completed form of proxy in the postage-paid envelope accompanying the AGM materials.

As a Registered Holder you may also appoint a proxy by completing and returning the form of proxy enclosed with this Notice of Meeting (or a proxy in the form set out in Section 184 of the Irish Companies Act 2014) to Computershare Investor Services, PO BOX 43101, Providence, RI 02940-5607 to be received no later than 10:00 am Dublin time / 5:00 am New York time / 7:00 pm Sydney time on August 19, 2026. A proxy is not required to be a shareholder of the Company.

Appointment of a proxy does not preclude shareholders from subsequently attending and voting at the AGM should they wish to do so.

In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other Registered Holder(s), and, for this purpose, seniority will be determined by the order in which the names stand in the Register.

Beneficial Holders

"Beneficial Holder" refers to persons who hold their interests in Shares in a stock brokerage account or otherwise via a broker, bank or other nominee that is a participant in DTC. If you are a Beneficial Holder, this document is being made available or forwarded to you by or on behalf of your broker, bank or other nominee. Only those Beneficial Holders holding their interest in Shares as of the Record Date, or, if the AGM is adjourned, on such other date as is communicated to Beneficial Holders, are entitled to vote on the resolutions in respect of such Shares. Beneficial Holders may direct their broker, bank or other nominee on how to vote their Shares by following the instructions for voting on the DTC voting instruction form provided by your broker, bank or other nominee. If you are a Beneficial Holder and do not direct your broker, bank or other nominee on how to vote your Shares on your DTC voting instruction form, your Shares will not be voted at the AGM for any matter that is considered to be "non-routine" under the rules of the New York Stock Exchange (the "NYSE"). We believe that, under the rules of the NYSE, the only matters of business at the AGM that will be considered "routine" and on which your broker can vote your Shares without receiving instructions from you are Proposals 8(A) and 8(B). We believe that, under the rules of the NYSE, your broker will not have discretionary authority to vote your Shares on any other resolutions at the AGM. We therefore encourage you to communicate your voting instructions to your broker, bank or other nominee by the time prescribed by your broker, bank or other nominee and in advance of the DTC voting instruction deadline for Beneficial Holders, which we expect to be 11:59 pm New York time on August 17, 2026, to ensure that your vote will be counted.

If you are a Beneficial Holder and wish to vote in person by ballot at the AGM, you must obtain a legal proxy from your broker, bank, or other nominee and present it, along with photographic identification, to the Company's Secretary or other Company representative at the AGM.

CDI Holders

"CDI Holder" refers to holders of our CDIs entered in the CDI register of the Company.

If you are a CDI Holder and wish to vote on the resolutions to be considered at the AGM, please follow one of the following options:

Option A: If you are not attending the AGM and not appointing a proxy (other than the Chair of the AGM)

You may lodge a voting instruction form directing CHESS Depositary Nominees Pty Limited ("CDN") to nominate the Chair of the AGM as your proxy to vote the Shares underlying your holding of CDIs.

You can submit your CDI voting instruction form as follows:

- Complete the hard copy CDI voting instruction form and lodge it using the "Lodgement Instructions" set out below; or
- Complete a CDI voting instruction form online at www.investorvote.com.au.

You will need:

- your Control Number (located on your CDI voting instruction form);
- your security holder reference number or Holder Identification Number for your holding; and
- your postcode, as recorded in the CDI register of the Company.

If you lodge the CDI voting instruction form in accordance with these instructions, you will be taken to have signed it.

For your vote to count, your completed CDI voting instruction form must be received in advance of the CDI voting instruction form deadline of 8:00 a.m. Dublin time / 3:00 a.m. New York time / 5:00 p.m. Sydney time on August 16, 2026.

Option B: If you are (or your proxy (other than the Chair of the AGM) is) attending the AGM

If you are a CDI Holder and you would like to attend the AGM or appoint a proxy (other than the Chair of the AGM) to attend the AGM on your behalf, and vote in person, you may use the CDI voting instruction form to direct CDN to appoint:

- you or another person nominated by you (who does not need to be a shareholder) as a proxy; or
- the Company Secretary, in the event the nominated proxy does not attend the AGM,

as proxy to vote the Shares underlying your holding of CDIs on behalf of CDN in person at the AGM in Dublin by completing the relevant section of the CDI voting instruction form and returning it no later than 8:00 a.m. Dublin time / 3:00 a.m. New York time / 5:00 p.m. Sydney time on August 16, 2026 in accordance with the “Lodgement Instructions” set out below.

If you are a CDI Holder with a beneficial interest in more than one Share carrying voting rights, you may instruct the appointment of more than one proxy to attend, speak and vote at the meeting on your behalf provided each proxy is appointed to exercise rights attached to different Shares held by you.

If your nominated proxy does not attend the AGM, the Company Secretary will vote the relevant Shares in accordance with the instructions on the CDI voting instruction form or, for undirected proxies, in accordance with your nominated proxy’s written instructions. If your nominated proxy does not provide written instructions to the Company Secretary care of Computershare (Aus) by facsimile to 1800 783 447 from inside Australia, or +61 3 9473 2555 from outside Australia, or by email to jhxmeetings@computershare.com.au by the earlier of: (i) the time of commencement of voting on the resolutions at the AGM; and (ii) 8:00 a.m. Dublin time / 3:00 a.m. New York time / 5:00 p.m. Sydney time on August 16, 2026, then the Company Secretary intends to vote in favor of all of the resolutions.

For your proxy appointment to count, your completed CDI voting instruction form must be received by Computershare (Aus) no later than 8:00 a.m. Dublin time / 3:00 a.m. New York time / 5:00 p.m. Sydney time on August 16, 2026.

To obtain a free copy of CDN’s Financial Services Guide, or any Supplementary Financial Services Guide, go to https://www.asx.com.au/content/dam/asx/participants/cash-market/bonds/chess-depositary-interests.pdf or phone 131279 from within Australia or +61 2 9338 0000 from outside Australia to ask to have one sent to you.

If you submit a completed CDI voting instruction form to Computershare (Aus), but fail to select either of Option A or Option B, you will be deemed to have selected Option A.

Lodgement Instructions

Completed CDI voting instruction forms may be lodged with Computershare (Aus) using one of the following methods:

1. by post to GPO Box 242, Melbourne, Victoria 3001, Australia;
2. by delivery to Computershare at Yarra Falls, 452 Johnston Street, Abbotsford, VIC 3067, Australia;
3. online at www.investorvote.com.au; or
4. by facsimile to 1800 783 447 from inside Australia or +61 3 9473 2555 from outside Australia.

Written instructions to the Chair (if required) may be lodged by the nominated proxy with Computershare (Aus) using one of the following methods:

1. by facsimile to 1800 783 447 from inside Australia, or +61 3 9473 2555 from outside Australia; or
2. by email to jhxmeetings@computershare.com.au.

If the nominated proxy is a corporate and the written instructions will be submitted by a representative of the corporate, the appropriate 'Certificate of Appointment of Corporate Representative' form will also need to be provided along with the written instructions. A Certificate of Appointment of Corporate Representative form may be obtained from Computershare (Aus) or online at www.investorcentre.com under the help tab by clicking on “Printable Forms”.

How many votes are needed for approval of each proposal?

Proposal 2: The alternative among annually, two years or three years will be determined by the affirmative “FOR” vote of a majority of votes cast on this resolution. In the event no alternative receives a majority of the votes cast, the frequency that receives the most votes in favor will be considered to be the frequency recommended on an advisory basis by our shareholders. Brokers do not have authority to vote on this proposal without instructions from the beneficial owner. Abstentions and broker non-votes are not considered votes cast and will have no effect on the outcome of this proposal.

Proposal 9: As a special resolution under the Companies Act 2014, approval requires the affirmative "FOR" vote of not less than 75% of the votes cast on this resolution. Brokers do not have authority to vote on this proposal without instructions from the beneficial owner. Abstentions and broker non-votes are not considered votes cast and will have no effect on the outcome of this proposal.

All other proposals (other than Proposals 2 and 9, as outlined above): The affirmative vote of a majority of votes cast in person or represented by proxy at the AGM. Except for Proposals 8(A) and 8(B), brokers do not have authority to vote on these proposals without instructions from the beneficial owner. Abstentions and broker non-votes are not considered votes cast and will have no effect on the outcome of all other proposals.

Voting results will be tabulated and certified by the inspector of election appointed for the AGM.

What is a quorum?

A quorum is the minimum number of shares required to be present at the AGM either in person or by proxy in order to properly hold the Annual General Meeting and conduct business pursuant to our Articles of Association (our “Articles”). The presence in person or represented by proxy of one or more shareholders holding at least 5% of our issued share capital and who are entitled to vote upon the business to be transacted at the Annual General Meeting will constitute a quorum for that matter at the AGM. Where a separate vote by a class or classes is required for any matter, the holders of at least 5% of the outstanding shares of such class or classes, present in person or represented by proxy or corporate representative, shall constitute a quorum to take action with respect to that vote on that matter.

Can I change my vote?

If you are a Registered Holder and previously voted by Internet, scanning a QR Code or by mail, you may revoke your proxy or change your vote by:

- voting at a later date by Internet or scanning the QR code in accordance with the procedures for Registered Holders described under the sections titled “Voting on the Resolutions” above in advance of the proxy voting deadline;
- mailing a proxy card that is properly signed and dated with a later date than your previous proxy vote, in accordance with the procedures for Registered Holders described under the sections titled “Voting on the Resolutions,” and that is received in advance of the proxy voting deadline;
- attending the AGM in Dublin and voting during the AGM; or
- sending a written notice of revocation to the Company Secretary, James Hardie’s Corporate Headquarters, 1st Floor, Block A, One Park Place, Upper Hatch Street, Dublin 2, D02 FD79, Ireland or by e-mail to aoife.rockett@jameshardie.com, which notice of revocation must be received before commencement of the AGM.

If you are a Beneficial Holder, you must contact your broker, bank or other nominee to revoke a previously authorized proxy or DTC voting instruction form.

If you are a CDI Holder, you may revoke the CDI voting instruction form or proxy authority previously submitted by delivering to Computershare (Aus) a written notice of revocation bearing a later date than the CDI voting instruction form or proxy authority submitted, which must be received no later than 8:00 a.m. Dublin time / 3:00 a.m. New York time / 5:00 p.m. Sydney time on August 16, 2026.

What is the effect of giving a proxy?

Proxies are solicited by and on behalf of our Board. The Board has designated the Chair of the Annual General Meeting as proxy holder. When proxies are properly dated, executed and returned, the Shares represented by such proxies will be voted at the AGM in accordance with the instructions of the shareholder. Any proxy returned signed but without a named proxy holder or voting instructions, however, will be voted by the Chair in accordance with the Board's recommendations, or, if no such recommendation is given, at the Chair’s discretion. If any matters not described in this proxy statement are properly presented at the AGM, the proxy holders will use their own judgment to determine how to vote the Shares. If the AGM is postponed, adjourned or continued, the proxy holders can vote the Shares on the new AGM date as well, unless you have properly revoked your proxy instructions, as described above.

Why did I receive a Notice of Internet Availability of Proxy Materials instead of a full set of proxy materials?

In accordance with the rules of the U.S. Securities and Exchange Commission (the “SEC”) and as permitted by the rules of the ASX and other applicable law, we have elected to furnish our proxy materials, including this proxy statement and our 2026 Annual Report, primarily via the Internet to all shareholders (including Registered Holders, Beneficial Holders and CDI Holders) as at June 29, 2026 (being the latest practicable date prior to the date of this Proxy Statement). Shareholders may request to receive all future proxy materials in printed form by mail or electronically by email by following the instructions contained in the Notice. We encourage shareholders to take advantage of the availability of our proxy materials on the Internet to help reduce the environmental impact and the cost of our Annual General Meetings of shareholders.

How are proxies solicited for the AGM?

Our Board is soliciting proxies for use at the AGM. All expenses associated with this solicitation will be borne by us. We will reimburse brokers, banks and other nominees for reasonable expenses that they incur in sending our proxy materials to you if a broker, bank or other nominee holds Shares on your behalf. In addition, our directors and employees may also solicit proxies in person, by telephone, or by other means of communication. Our directors and employees will not be paid any additional compensation for soliciting proxies. We have also retained Sodali & Co. to solicit proxies for a fee of $30,000 plus expenses.

How may my broker, bank or other nominee vote my Shares if I fail to provide timely directions?

Brokers, banks and other nominees holding Shares in street name for their customers are generally required to vote such Shares in the manner directed by their customers. In the absence of timely directions, your broker, bank or other nominee may in some cases vote the Shares in their discretion but are not permitted to vote on certain proposals and may elect not to vote on any of the proposals unless you provide voting instructions. If the broker, bank or other nominee that holds your Shares in street name returns a proxy card without voting because it did not receive voting instructions from you on that proposal, this is referred to as a "broker non-vote." Broker non-votes are considered in determining whether a quorum exists at the Annual General Meeting. The effect of broker non-votes on the outcome of each proposal to be voted on at the Annual General Meeting is explained above.

Where can I find the voting results of the Annual General Meeting?

We will announce preliminary voting results at the AGM. We will also disclose voting results on a Current Report on Form 8-K that we will file with the SEC within four business days after the AGM and will also disclose voting results on the ASX. If final voting results are not available to us in time to file a Current Report on Form 8-K within four business days after the AGM, we will file a Current Report on Form 8-K to publish preliminary results and will provide the final results in an amendment to the Current Report on Form 8-K as soon as they become available.

I share an address with another shareholder, and we received only one paper copy of the proxy materials. How may I obtain an additional copy of the proxy materials?

The rules promulgated by the SEC permit companies, brokers, banks or other intermediaries to deliver a single copy of proxy materials, or, where applicable, a Notice of Internet Availability of Proxy Materials, to households at which two or more shareholders reside. Each shareholder, however, still receives a separate proxy card if they receive paper copies. This practice, known as "householding," is designed to reduce duplicate mailings and save significant printing and postage costs as well as natural resources. Shareholders sharing an address who have been previously notified by their broker, bank or other nominee and have consented to householding will receive only one copy of our proxy statement and annual report or Notice of Internet Availability of Proxy Materials. If you would like to opt out of this practice for future mailings and receive a separate proxy statement and annual report or Notice of Internet Availability of Proxy Materials for each shareholder sharing the same address, please contact your broker, bank or other nominee.

You may also obtain a separate proxy statement or annual report or Notice of Internet Availability of Proxy Materials without charge by sending a written request to Broadridge Householding Department, 51 Mercedes Way, Edgewood, New York 11717, or by calling Broadridge's Householding Department at 1-866-540-7095. We encourage shareholders to contact us by telephone instead of physical mail to help ensure timely receipt of any request for proxy materials. Additional copies of the proxy statement or annual report or Notice of Internet Availability of Proxy Materials will be sent promptly upon receipt of such request. Shareholders sharing an address that are receiving multiple copies of the proxy statement or annual report or Notice of Internet Availability of Proxy Materials can request delivery of a single copy of the proxy statement or annual report or Notice of Internet Availability of Proxy Materials by contacting their broker, bank or other nominee or sending a written request to Broadridge Householding Department at the address above or by calling 1-866-540-7095.

What is the deadline to propose shareholder actions and director nominations for consideration at next year's annual meeting of shareholders?

Rule 14a-8 Shareholder Proposals

As prescribed by Rule 14a-8 under the Exchange Act, shareholders may present proper proposals for inclusion in our proxy statement and for consideration at next year's annual meeting of shareholders. For a Rule 14a-8 shareholder proposal to be timely and considered for inclusion in our proxy statement for our 2027 annual meeting of shareholders, the proposal must comply with all applicable requirements of Rule 14a-8, including with respect to ownership of Shares, and our Corporate Secretary must receive the written proposal at our corporate headquarters by the deadline prescribed by Rule 14a-8 under the Exchange Act, which will be March 3, 2027, Dublin time (provided the 2026 annual meeting of shareholders is not held more than 30 days from the first anniversary of the Annual General Meeting). SEC rules permit a proxy holder to vote in its discretion as to proposals that do not comply with this deadline (and in certain cases notwithstanding compliance with this deadline). Shareholders proposals should be addressed to:

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

If a shareholder who has notified us of his, her or its intention to present a Rule 14a-8 shareholder proposal at an annual meeting does not appear and a qualified representative of that shareholder does not appear to present his, her or its proposal at such annual meeting, such proposal shall be disregarded and we are not required to present the proposal for a vote at such annual meeting.

Other Shareholder Proposals

To be eligible for consideration at the 2027 AGM, any nomination or proposal of other business (other than a proposal pursuant to Rule 14a-8) by a shareholder must comply with our Articles, as amended from time to time, including with respect to the timely submission of any such nomination or proposal. Shareholders wishing to submit a nomination or proposal are encouraged to review the relevant provisions of our Articles in advance. To comply with the SEC's universal proxy rules, shareholders who intend to solicit in support of director nominees other than our nominees and who seek to include such nominees on our proxy card under such rules must provide a notice to us that sets forth the information required by Rule 14a-19 under the Exchange Act by no later than June 21, 2027. Our Articles and Irish law provide other deadlines for submitting proposals including director nominations.

Availability of Corporate Governance Documents

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

Board of Directors

Our directors have widespread experience, spanning general management, finance, corporate strategy, manufacturing, marketing and accounting expertise. Each non-executive director ("NED") also brings valuable international experience that assists with James Hardie's growth. For additional information, see "Corporate Governance" below.

Director Nominees

Nigel Stein

	**Independent, Non-Executive Director and Chair of the Board** Appointed to the Board May 2020 Current term expires August 2026
Age	70
Committees	Nominating & Governance Committee (Chair)
Qualifications	Bachelor of Science in Mechanical Engineering (Edinburgh University); Chartered Accountant (CA) (Institute of Chartered Accountants of Scotland)
Expertise, experience and skills	Mr. Stein has extensive experience in the global automotive and manufacturing sectors. He previously served as Chairman of Inchcape plc (Inchcape), an automotive distribution, retail and financing company, a position he held from May 2018 to May 2024 and as a non-executive director from October 2015 to May 2024. Prior to holding this position, Mr. Stein served as Chief Executive Officer of GKN Ltd (GKN) (formerly GKN plc) from January 2012 to December 2017. He joined the automotive and aerospace components supplier in 1994 and during his time with GKN held various senior positions in general management and finance including six years as Group Chief Financial Officer. Earlier in his career, Mr. Stein held senior finance positions with Laird plc and Hestair plc. From 2003 until 2011, he served as an independent non-executive director on the Board of Ferguson (formerly Wolseley) plc, the leading specialist distributor of plumbing and heating products in North America. Mr. Stein is a member of the Institute of Chartered Accountants of Scotland.
Other current directorships (Listed)	None
Other current directorships (Unlisted)	None
Former listed company directorships (last five years)	Inchcape PLC (LSE: INCH) (2015 - 2024)
Residency	United Kingdom

Renee J. Peterson

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

Age	65
Committees	Audit Committee (Chair)
Qualifications	B.S. in Accounting; Master of Business Administration (M.B.A); Certified Public Accountant (inactive)
Expertise, experience and skills	Ms .Peterson served as CFO for The Toro Company, a leading worldwide provider of innovative solutions for the outdoor environment with responsibility for all aspects of finance, information technology and investor relations, until March 2023. She continued to serve as Vice President until July 2023. She previously served as Eaton Corporation's Vice President of Finance and Planning for the company's truck and automotive segments. Prior to joining Eaton, Ms. Peterson served in various financial leadership positions of increasing responsibility at Honeywell International over 25-years. Ms. Peterson's career has spanned several different areas within the industrial sector, including aerospace, automotive, construction and consumer products. She earned her Bachelor of Science degree in accounting from St. Cloud State University Herberger Business School and an MBA from the University of Minnesota. She is a certified public accountant (inactive) and holds a six-sigma green belt certification. Ms. Peterson is an independent director for Franklin Electric (FELE), a global leader in the manufacturing and distribution of water and energy products and solutions and is currently Audit Committee Chair. She also serves as the executive sponsor for the Franklin Women's Network. She previously served on the Board of the Greater Twin Cities United Way (GTCUW) as the Treasurer and Finance & Human Capital Committee Chair and was also a member of the GTCUW Executive Committee. Ms Peterson is also a member of Women Corporate Directors.
Other current directorships (Listed)	Franklin Electric (NASDAQ: FELE) (since 2015)
Other current directorships (Unlisted)	None
Former listed company directorships (last five years)	None
Residency	United States

Rob Sindel

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

Age	61
Committees	Nominating & Governance Committee (Member)
Qualifications	Bachelor of Engineering (Mech); Master of Business Administration (M.B.A.)
Expertise, experience and skills	Mr. Sindel is the former Managing Director and Chief Executive Officer of CSR Limited from January 2011 until September 2019. The majority of his 35-year career has been spent in the Global Building Products and Construction materials sector, working in ANZ, the US, the UK and Europe. Mr. Sindel is an engineer by profession who has continued to develop his skills by completing additional study in finance, strategy, leadership and cultural change management. This has enabled him to drive change, M&A and cultural integration in several different businesses and geographies. Mr. Sindel is currently the Chair of Mirvac Limited, an ASX-listed development and construction company, since January 2023. Mr. Sindel is also currently the Chair of Orora Limited, an ASX-listed global producer of premium glass bottles and aluminum cans, since February 2020.
Other current directorships (Listed)	Mirvac Limited (ASX: MGR) (since 2023); Orora Limited (ASX: ORA) (since 2020)
Other current directorships (Unlisted)	None
Former listed company directorships (last five years)	None
Residency	Australia

Continuing Directors

Aaron Erter

Chief Executive Officer and Executive Director
Appointed to the Board September 2022

Age	52
Committees	Integration & Performance Committee (Member)
Qualifications	B.S. in Economics, Master of Business Administration (M.B.A.)
Expertise, experience and skills	Aaron Erter was appointed as Chief Executive Officer 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.
Other current directorships (Listed)	Ball Corporation (NYSE: BALL) (since 2024)
Other current directorships (Unlisted)	None
Former listed company directorships (last five years)	None
Residency	United States

Howard Heckes

Independent, Non-Executive Director
Appointed to the Board July 2025
Current term expires 2028 AGM

Age	61
Committees	Audit Committee (Member); Integration & Performance Committee (Member)
Qualifications	B.S. in Industrial Engineering, M.S. in Industrial Engineering
Expertise, experience and skills	Mr. Heckes is a former director of AZEK, a position he held from November 2020 to June 2025. Prior to joining AZEK, he was the President, Chief Executive Officer and board member of Masonite International Corporation, a leading global designer, manufacturer, marketer and distributor of interior and exterior doors and door solutions, and served in that role from June 2019 until it was acquired in May 2024. From 2017 to 2019, Mr. Heckes served as Chief Executive Officer of Energy Management Collaborative, a privately held company providing LED lighting and controls and IoT conversion systems and service solutions based in Plymouth, Minnesota. Previously, Mr. Heckes served in various senior operations roles at The Valspar Corporation, including as Executive Vice President and President of Global Coatings from 2014 to 2017 and as Senior Vice President, Global Consumer from 2008 to 2014. Prior to joining Valspar, Mr. Heckes held various leadership roles at Newell Rubbermaid, including President of Sanford Brands and President of Graco Children's Products. Mr. Heckes currently serves as an independent director of Airtron, a privately held HVAC installation and service company, and Beazer Homes (NYSE: BZH), a leading national homebuilder in energy-efficient construction.
Other current directorships (Listed)	Beazer Homes USA, Inc. (NYSE: BZH) (since 2025)
Other current directorships (Unlisted)	Airtron Heating & Air Conditioning Inc (since 2024)
Former listed company directorships (last five years)	The AZEK Company Inc (NYSE:AZEK) (2020 – 2025), Masonite International Corporation (NYSE:DOOR) (2019 – 2024)
Residency	United States

Gary Hendrickson

Independent, Non-Executive Director
Appointed to the Board July 2025
Current term expires 2028 AGM

Age	69
Committees	People & Compensation Committee (Chair); Nominating & Governance Committee (Member)
Qualifications	Bachelor of Arts, Psychology; Master of Business Administration (M.B.A.)
Expertise, experience and skills	Mr. Hendrickson is former director and Chair of AZEK, a leading manufacturer of environmentally sustainable outdoor living products, positions he held from May 2017 to June 2025. Mr. Hendrickson also previously served as the Chairman and Chief Executive Officer of the Valspar Corporation, a global paint and coatings manufacturer, from June 2011 to June 2017, and was its President and Chief Operating Officer from February 2008 until June 2011. Mr. Hendrickson held various executive leadership roles with the Valspar Corporation from 2001 until 2017, including positions with responsibilities for the Asia-Pacific operations. Mr. Hendrickson also serves as a director of Polaris Industries Inc., a publicly traded global manufacturer and seller of off-road vehicles, including all-terrain vehicles and snowmobiles and served as a director of Waters Corporation, a leading specialty measurement company and pioneer of chromatography, mass spectrometry and thermal analysis innovations serving the life, materials and food sciences, from 2018 to 2022.
Other current directorships (Listed)	Polaris Industries Inc. (NYSE:PII) (since 2011)
Other current directorships (Unlisted)	None
Former listed company directorships (last five years)	The AZEK Company Inc (NYSE:AZEK) (2017 – 2025), Waters Corporation (NYSE:WAT) (2018 - 2022)
Residency	United States

John Pfeifer

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

Age	60
Committees	People & Compensation Committee (Member)
Qualifications	Bachelor of Arts, Economics and Japanese Language and Culture (University of Michigan)
Expertise, experience and skills	Mr. Pfeifer is Oshkosh Corporation's President and Chief Executive Officer and is a member of the company's Board of Directors, positions he has held since April 2021. He served as President and Chief Operating Officer from 2019 to 2021. Prior to joining Oshkosh Corporation in 2019, Mr. Pfeifer served 13 years with Brunswick Corporation in various leadership positions across Europe, the Middle East, Africa and Asia Pacific, most recently as Senior Vice President and President of Mercury Marine, a global leader in marine propulsion systems, parts and accessories. Earlier in his career, Mr. Pfeifer held executive and general management positions with ITT Corporation and Milacron, Inc. He brings over 30 years of senior leadership and global management experience. Mr. Pfeifer also serves on the Board of Directors at Froedtert ThedaCare Health, Inc., the National Exchange Bank and Trust in Fond du Lac, Wisconsin, and the National Association of Manufacturers (NAM).
Other current directorships (Listed)	Oshkosh Corporation (NYSE: OSK) (since 2021)
Other current directorships (Unlisted)	Froedtert ThedaCare Health, Inc. (since 2023); National Exchange Bank & Trust (since 2015); National Association of Manufacturers.
Former listed company directorships (last five years)	The Manitowoc Company, Inc (NYSE: MTW) (2016 - 2024)
Residency	United States

Suzanne B. Rowland

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

Age	64
Committees	Audit Committee (Member); People & Compensation Committee (Member); Nominating & Governance Committee (Member)
Qualifications	B.S. in Chemical Engineering (University of Pennsylvania); Master of Science in Business Studies (London Business School)
Expertise, experience and skills	Ms. Rowland has extensive senior executive experience leading complex global materials and industrial businesses. She most recently served as Group Vice President of the Industrial Specialties business at Ashland Global Holdings Inc. from 2016 to 2019 where she aligned commercial and asset strategies driving focused profitable growth. Prior to this, Ms. Rowland served in separate Vice President and General Manager roles in Tyco International plc between 2009 and 2015 where she led significant improvements in customer relationships, market share gains, pricing, operational execution, and acquisition integration. Before joining Tyco, Ms. Rowland worked for Rohm and Haas Company for over twenty years, where she held multiple senior executive roles including turning around the global Adhesives division and leading Procurement & Logistics for the company. In 2023, Ms. Rowland earned the Sustainability and Climate Risk Certificate from the Global Association of Risk Professionals.
Other current directorships (Listed)	None
Other current directorships (Unlisted)	Kenan Advantage Group, Inc. (since 2024)
Former listed company directorships (last five years)	SPX Flow, Inc. (NYSE: SPXC) (2018-2022); L.B. Foster Co. (NASDAQ: FSTR) (2008-2022); Sealed Air Corporation (NYSE: SEE) (2020-2026)
Residency	United States

Jesse Singh

Non-Executive Director
Appointed to the Board July 2025
Current term expires 2028 AGM

Age	60
Committees	Integration & Performance Committee (Chair)
Qualifications	B.S. in Electrical Engineering, Master of Business Administration (M.B.A.)
Expertise, experience and skills	Mr. Singh is the Chief Executive Officer and director of Fortune Brands Innovations, Inc. since June 2026. Prior thereto, he was the former director, Chief Executive Officer and President of AZEK, positions he held from June 2016 to June 2025. Prior to joining AZEK, Mr. Singh worked for 14 years at the 3M Company, a manufacturer and marketer of a range of products and services through its safety & industrial, transportation & electronics, health care and consumer segments, and served in numerous leadership roles at 3M, including Chief Commercial Officer, President of 3M's Health Information Systems business and VP of the Stationery and Office supplies business, which included the iconic Post-it and Scotch Brands. During his career at 3M, Mr. Singh was involved in running 3M's worldwide, customer-facing operations, which was comprised of approximately 4,000 shared services, 12,000 sales and 5,000 marketing professionals. He also served as CEO of 3M's joint venture in Japan and led 3M's global electronics materials business. Mr. Singh currently serves on the board of Carlisle Companies Incorporated and serves as chair of its compensation committee and as a member of its audit committee.
Other current directorships (Listed)	Carlisle Companies Incorporated (NYSE:CSL) (since 2017)
Other current directorships (Unlisted)	None
Former listed company directorships (last five years)	The AZEK Company Inc. (NYSE:AZEK) (2016 – 2025)
Residency	United States

CORPORATE GOVERNANCE

Corporate Governance Overview and Highlights

The Company believes strong corporate governance is essential to achieving both its short and long-term performance goals and to maintaining the trust and confidence of investors, employees, customers and other stakeholders. The Board follows, both formally and informally, corporate governance principles designed to assure that the Board, through its membership, composition, Board committee structure and governance practices, is able to provide informed, competent and independent guidance and oversight and thereby promote long-term shareholder value. Corporate governance highlights include the following:

- Independent board chair;
- Board composed of all non-executive directors (other than CEO);
- 100% independent committee members of standing committees;
- Majority-of-votes-cast voting standard for director elections;
- Directors actively and directly involved in year-round shareholder engagement;
- Board refreshed, including four new directors since July 1, 2025;
- Independent directors regularly meet in executive sessions without management;
- Established ad hoc Integration and Performance Committee to ensure active board involvement in AZEK integration and company performance;
- Policies in place prohibiting short sales, hedging, margin accounts and pledging of our stock applicable to all employees and directors;
- Rigorous stock ownership policy for officers and directors;
- No supervoting stock; and
- Shareholder ability to call special meetings.

Corporate Governance Framework and Practices

The Role of the Board and Management

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

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

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

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

The Board also maintains strong oversight of the ongoing integration of the legacy James Hardie business with the acquired AZEK business. As part of such oversight, the Board established the Integration & Performance Committee, which is chaired by Mr. Singh, AZEK's former CEO, and includes and has included Mr. Erter and other non-executive directors with extensive M&A and executive experience, demonstrating the centrality of the Board's focus on ensuring the success of such integration. The Board also regularly receives updates from across the management team regarding overall integration efforts with a focus on particularly high-priority initiatives. The activities of the Integration & Performance Committee are described in more detail below.

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

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

Composition of the Board

As of the date of this Proxy Statement, the Board comprises eight non-executive directors (including the Chair) and one executive director (being the CEO). In accordance with the Company's Articles, the Board must have no less than three and not more than twelve directors, with the precise number to be determined by the Board having regard to the requirements of the business and the need to manage changes to board composition and board committees without undue disruption. For additional information with respect to each member of the Board, see "Board of Directors".

Director	Board tenure	Independence
Nigel Stein	May 14, 2020	Chair and independent non-executive director
Aaron Erter	September 1, 2022	Chief Executive Officer and executive director
Howard Heckes	July 1, 2025	Independent non-executive director
Gary Hendrickson	July 1, 2025	Independent non-executive director
Renee Peterson	November 30, 2022	Independent non-executive director
John Pfeifer	May 16, 2024	Independent non-executive director
Suzanne B. Rowland	February 4, 2021	Independent non-executive director
Jesse Singh	July 1, 2025	Non-executive director
Rob Sindel	June 1, 2026	Independent non-executive director

Mr. Harold Wiens retired as a non-executive director of the Board on 1 July 2025. At the conclusion of the 2025 annual general meeting, the following directors no longer served on the Board – Ms. Anne Lloyd (also Chair), Mr. Peter-John Davis and Ms. Rada Rodriguez. Mr. Nigel Stein, independent, non-executive director, was appointed as Chair of the Board on November 17, 2025. In addition, the Board was renewed with three non-executive directors in fiscal year 2026, Messrs. Howard Heckes, Gary Hendrickson and Jesse Singh, on July 1, 2025 as part of the AZEK acquisition and one non-executive director following fiscal year 2026, Mr. Rob Sindel on June 1, 2026.

In May 2026, the Board realigned the Board's classes to reflect the addition of Mr. Sindel to the Board and to better balance the three classes. In addition, the Board anticipates that Mr. Stein will, if re-elected, become a Class III director following the Annual General Meeting in order for our Chair to be subject to re-election by our shareholders again in 2027, in advance of the normal three-year cycle for our directors.

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

The Board is proposing amendments to the Company's Articles of Association at the Annual General Meeting in order to apply the classified Board provisions consistently to all directors, including the Chief Executive Officer, to better align our governance provisions with practices among U.S. public companies. If Proposal 9 set forth elsewhere in this Proxy Statement were to pass, following the Annual General Meeting, our Board, upon the recommendation of the Nominating and Governance Committee, will add the CEO to a to-be-determined class of directors.

Director Independence

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

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

During fiscal year 2027, the Board, with the assistance of the Nominating & Governance Committee, undertook an independence assessment of each director. The Board determined that, with the exception of Aaron Erter, the current CEO of the Company, and Jesse Singh, the former CEO of AZEK, all other members of the Board of Directors are independent. In addition, each member of the Audit Committee and the People & Compensation committee satisfies applicable heightened independence standards for such committee. There are no family relationships among any of our directors and/or our executive officers.

Board Leadership Structure

In an effort to promote efficient undertaking of its roles and responsibilities, the Board has appointed one of its independent, non-executive members, Mr. Nigel Stein, as Chair of the Board. In his role as Chair of the Board, Mr. Stein co-ordinates the Board's duties and responsibilities and acts as an active liaison between management and the Company's non-executive directors, maintaining frequent contact with the CEO and other members of management. In his role as Chair of the Board, Mr. Stein also:

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

Evaluation of Director Candidates; Director Qualifications and Board Diversity

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

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

During fiscal year 2026, the Nominating & Governance Committee continued to execute its forward-looking plan for Board and Committee succession, to ensure orderly succession to key posts, effective recruitment and smooth onboarding of new members (including any required transition). The plan is regularly reviewed by the Board, supported by updates and reports to the Board from the Nominating & Governance Committee.

Our Approach to Board Composition and Skills

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

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

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

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

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

In line with the process undertaken in previous years, during fiscal year 2026, each Director undertook a detailed survey to assess the Director's current capabilities against our desired mix of skills and experience.

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

The following lists the mix of skills and experience the Board has and is looking to achieve, their strategic importance to James Hardie and level of representation on the current Board. The information below reflects skills and experience of our Non-Executive Directors only and is exclusive of our CEO.

Highly Skilled/Expert   Skilled   General Awareness/Knowledge

Skill/Experience	Description	Relevancy to James Hardie	Representation on Board
Industry			
Manufacturing	Former or current executive role in the manufacturing sector, with experience in the fiber cement and building products industry and in-depth industry knowledge and experience in lean manufacturing.	To remain at the forefront of the building products industry, the JHX Board must have the relevant technical and operational experience within the industry and knowledge about how the Company's products are manufactured.	

Skill/Experience	Description	Relevancy to James Hardie	Representation on Board
Materials	Former or current executive role in the materials industry, including building materials/products. In-depth industry knowledge and understanding of the key risks and opportunities in building materials or residential housing.	Achievement of JHX's mission to be the most respected and desired building materials brand in the world requires the JHX Board to have experience and understanding of the materials industry, particularly the building materials and/or residential construction industry.	
Commercial			
Strategy	Experience in enterprise-wide strategy development and implementation, managing business operations, and designing an effective capital management framework. Experience working in an industry with projects involving large-scale capital outlays and long-term investment horizons in the planning and execution phases.	As the company seeks to grow its market share globally and innovate its product offering, we will draw upon Directors' experience in assessing, developing and executing challenging strategic plans and driving growth.	
Risk Management	Senior executive role or substantial board experience with robust risk management frameworks in a large or medium-sized organization, preferably with global operations. Demonstrable ability to analyze financial and non-financial risks and opportunities and develop and implement successful business strategies.	The Board is expected to maintain strong oversight of JHX's long-term risk management plan, including monitoring the effectiveness of management's approach and mitigation of relevant financial and non-financial risks.	
Financial Acumen/ Corporate Finance	Chartered Accountant (CA), Certified Public Accountant (CPA) or former or current CFO role in a listed company with the ability to choose the most appropriate accounting framework. In-depth understanding of key financial drivers of business and corporate finance, with proven experience with M&A, capital raisings, capital restructuring, divestments, and spin-offs.	The Board is required to understand financial principles and be able to evaluate JHX's financial reporting and other periodic corporate reporting, to ensure timely and accurate disclosures. Directors should ensure disclosure is aligned to the reporting requirements of the different jurisdictions JHX operates in.	
Information Technology/ Data Analytics/ Cyber Security	Expertise and experience with digital platforms and customer interfaces, information technology and systems, software, cyber security, social media, digital marketing, programming and creating and developing efficient technological processes.	As JHX continues to grow its global presence, Directors need to be aware of the technological risks and opportunities to the business, particularly with regard to data analytics and cyber security, technologies that enable better efficiency, and those which could protect the Company from external disruptors. Technological advancements may impact JHX's positioning in the market and provide opportunities for new products, services, processes and supply chains which Directors must be aware of when making decisions regarding the Company's business strategy.	

Skill/Experience	Description	Relevancy to James Hardie	Representation on Board
Market Experience/ Customer Centricity/ Innovation	Proven experience in product innovation and diversification, creating and developing efficient technological processes, implementing improvements to business processes and internal systems. Proven experience in next generation insight, digital and customer experience, as well as retail industry and merchandise expertise.	Industry-leading innovation is critical for JHX to remain at the forefront of the building materials industry by providing differentiated solutions to customers. It is important for Directors to have a sufficient level of expertise in innovation to be able to assess and oversee the development of new products, processes and systems.	
Global Business Experience	Former or current executive role in overseas markets where James Hardie operates, with a strong understanding of global markets and different macro-political and economic environments. Experience in developing and implementing successful and sustainable operational/governance structures in new geographies and jurisdictions.	JHX's global presence and ambition to solidify and expand its international footprint requires Directors to have experience in roles that require global leadership and an understanding of regional political, regulatory, cultural and business environments. It is critical for the Board to have experience in and knowledge of markets we currently operate in (Australia, North America and Europe), as well as those we may enter in the future.	
Sales, Marketing & PR	Former or current executive role with direct responsibilities for brand and product marketing, business development, promotion, sales and communications. Experience in an investor relations role. Experience in dealing with a crisis, controversy, accidents, special events and crisis management.	To meet our ambition of profitably growing market share, Directors must have a working knowledge of different aspects of business development, marketing of products, key market demand influences, competitors and market trends.	
Leadership, Governance & Compliance			
Executive Leadership	Senior executive role in a publicly listed entity in Australia or overseas, with proven track record of leadership, overseeing culture and governance.	Strong executive leadership includes effective succession planning, overseeing culture, and demonstrating and promoting behaviors/ actions that align with our purpose, vision, mission and core values.	
Board Experience	Experience as a non-executive director in a publicly listed entity in Australia or overseas, with proven track record of leadership and governance skills, including consideration of emerging expectations in governance.	The Board should set the 'tone from the top' by acting with integrity and accountability, and a commitment to the highest standards of corporate governance.	

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

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

Directors must be able to devote a sufficient amount of time to prepare for, and effectively participate in, Board and Board committee meetings. While the Company does not have a formal policy with respect to the number of boards a director may be a member of, the Nominating & Governance Committee reviews the other commitments of directors annually and otherwise to ensure each director has sufficient capacity to perform his or her duties to the Company, as required. In fiscal year 2026, as part of the review, the Nominating & Governance Committee and Board noted that no audit committee member simultaneously serves on the audit committee of more than three public companies.

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

Board Committees

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

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

Additionally, from time to time, the Board may establish ad hoc Board committees to address particular matters. In fiscal year 2026, the Board established the Integration & Performance Committee to oversee the integration of the AZEK acquisition. This committee was established on an ad hoc basis and the Board will assess on at least an annual basis, or such shorter period as the Board deems advisable, if this committee remains necessary, and if determined not, the committee’s term shall expire.

Each standing Board committee meets at least quarterly and has scheduled an annual calendar of meetings and discussion topics to assist it to properly discharge all of its responsibilities. Each Board committee Chair reports to the Board at each scheduled Board meeting on their activities.

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

Full discussions of the role and oversight responsibilities for each standing committee follow.

Audit Committee

Director	Committee tenure	Independence
Renee Peterson (Chair)	November 30, 2022 Chair since November 2, 2023	Independent non-executive director
Howard Heckes	August 13, 2025	Independent non-executive director
Suzanne B. Rowland	February 6, 2021	Independent non-executive director

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

- overseeing the Company’s financial reporting process and reports on the results of its activities to the Board;

- reviewing with management and the external auditor the Company's annual and quarterly financial statements and reports to shareholders; discussing earnings releases as well as information and earnings guidance provided to analysts;
- reviewing and assessing the Company's risk management strategy, policies and procedures and the adequacy of the Company's policies, processes and frameworks for managing risk to include strategic, operational, financial, treasury and IT/cybersecurity risk and for identifying new emerging risks, including risks associated with artificial intelligence and the Company's adoption of such tools;
- exercising general oversight of the appointment and provision of all external audit services to the Company, the compensation paid to the external auditor, and the performance of the Company's internal audit function;
- reviewing the adequacy and effectiveness of the Company's internal compliance and control procedures;
- reviewing the Company's compliance with legal and regulatory requirements; and
- establishing procedures for complaints regarding accounting, internal accounting controls and auditing matters, including any complaints from whistle-blowers.

To ensure the appropriateness and integrity of any periodic corporate records, the Audit Committee also reviews the Company's annual report, together with other reports and materials provided to stakeholders, including annual and half-yearly financial statements, and our quarterly results materials, and recommend them to the Board for approval.

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

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

All members of the Audit Committee are financially literate and have sufficient business, industry and financial expertise to act effectively as members of the Audit Committee. In addition, in accordance with the SEC rules, the Nominating & Governance Committee and the Board have determined that Ms. Peterson and Mr. Stein qualify as "audit committee financial experts", though Mr. Stein does not currently serve on the Audit Committee. The skills, qualifications, experience and relevant expertise for each member are summarized in the Board biography section of this Annual Report.

People & Compensation Committee

Director[1]	Committee tenure	Independence
Gary Hendrickson (Chair)	August 13, 2025 Chair since May 14, 2026	Independent non-executive director
John Pfeifer	May 16, 2024	Independent non-executive director
Suzanne B. Rowland	April 21, 2022	Independent non-executive director

[1] Mr. Persio Lisboa served as Chair of the People & Compensation Committee during fiscal year 2026 and until his resignation from the Board on May 14, 2026.

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

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

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

A more complete description of these and other People & Compensation Committee functions is contained in the People & Compensation Committee's Charter, a copy of which is available on the Company's investor relations website (ir.jameshardie.com.au), and in the section titled "Compensation Discussion and Analysis" in this Proxy Statement.

Nominating & Governance Committee

Director	Committee tenure	Independence
Nigel Stein (Chair)	Member since October 26, 2020 Chair since May 14, 2026	Independent non-executive director
Gary Hendrickson	November 12, 2025	Independent non-executive director
Suzanne Rowland	May 14, 2026	Independent non-executive director
Rob Sindel	June 1, 2026	Independent non-executive director

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

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

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

Integration & Performance Committee

Director[1]	Committee tenure	Independence
Jesse Singh	Member and Chair since November 13, 2025	Non-executive director
Aaron Erter	November 13, 2025	Executive director and CEO
Howard Heckes	November 13, 2025	Independent non-executive director

[1] Mr. Persio Lisboa served as a member of the Integration & Performance Committee during fiscal year 2026 and until his resignation from the Board on May 14, 2026.

The Integration & Performance Committee oversees the Company's integration of The AZEK Company Inc. and the overall performance of the Company. Amongst other things, the Integration & Performance Committee:

- provides dedicated Board-level oversight of the integration process and the performance of the Company;
- monitors and reports on integration progress, risks and opportunities and the performance of the Company to the Board and shareholders;
- ensures alignment between management execution and shareholder interests; and
- provides transparent governance and accountability mechanisms to address shareholder interests regarding the integration process and company performance.

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

Board and Board Committee Meetings

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

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

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

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

During fiscal year 2026, the Board held six meetings, the Audit Committee held four meetings, the People & Compensation Committee held six meetings, the Nominating & Governance Committee held four meetings and the Integration & Performance Committee held one meeting. Each director attended at least 75% of the meetings of our Board and of any Board committees of which they were a member during the year. The Company's policy is that directors are encouraged and expected to attend each year's annual general meeting, and eleven of the Company's then-current directors attended the 2025 annual general meeting.

Board & Board Committee's Performance Evaluation

The Nominating & Governance Committee oversees the Board and Board committee's evaluation process and makes recommendations to the Board. The process involves the completion of purpose-designed surveys by each director and a private discussion between the Chair of the Board and each director, and the results are reviewed and discussed by the Nominating & Governance Committee and the Board. Further, the Chair of the Nominating & Governance Committee discuss with the Board, the Chair's performance and contribution to the effectiveness of the Board as well as the performance of each of the Board committees. The Board also has responsibility for overseeing and evaluating the Nominating & Governance Committee.

Induction and Continuing Development

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

The Nominating & Governance Committee regularly assesses whether the directors as a group have the skills, knowledge and experience to deal with new and emerging business and governance issues and professional development is provided for identified gaps. In addition, the Company regularly schedules time at Board meetings to develop the Board's understanding of the Company's operations, regulatory environment and material developments in laws, including updates on topical developments from management and external experts.

Independent Advice and Access to Information

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

Indemnification

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

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

Global Code of Business Conduct

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

The Company did not grant any waivers from the provisions of the Code of Conduct during fiscal year 2027.

Complaints/Ethics Hotline

The Code of Conduct provides employees with advice about who they should contact if they have information or questions regarding potential violations of the policy. Globally, the Company maintains an Ethics Reporting Policy, under which an ethics reporting hotline is operated by an independent external provider. This allows employees to report anonymously any concerns. All Company employees worldwide are reminded at least annually of the existence of the ethics hotline, which is designed to help ensure compliance with all applicable laws and regulations (e.g., jurisdictional whistleblower procedures), promote the sound business practices embodied in Company policies and help avoid misconduct.

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

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

Insider Trading

The Company has adopted its Insider Trading Policy, which establishes policies and procedures governing transactions in the Company's securities by directors, officers, employees and the Company itself that are reasonably designed to promote compliance with insider trading laws, rules and regulations, and applicable listing standards. Under the Insider Trading Policy, certain of such persons may generally conduct transactions in the Company's securities during a four week period beginning two days after the announcement of quarterly or full year financial results, or such other periods as may be designated by the Board provided that such persons are not in possession of material, non-public information. The Insider Trading Policy also contains pre-clearance requirements for certain designated employees and directors, as well as general prohibitions on hedging and pledging activities or selling any shares for short-swing profit. There is a general prohibition on hedging unvested shares, options or RSUs.

A copy of the Insider Trading Policy is available on the Company's investor relations website (ir.jameshardie.com.au) and also included in Exhibit 19 to the Company's 2026 Annual Report.

Anti-Bribery and Corruption

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

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

Internal Audit

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

External Audit

Ernst & Young LLP has served as the Company's external auditor since fiscal year 2009. The external auditor reviews each quarterly and half-year condensed consolidated financial statements and audits the full year consolidated financial statements. The Audit Committee is responsible for the appointment, retention, compensation, treatment and general oversight of the work of the external auditor. The external auditor attends each meeting of the Audit Committee, including an executive session where members of the Audit Committee are present. The Audit Committee has approved policies to ensure that all non-audit services performed by the external auditor, including the amount of fees payable for those services, receive prior approval. The lead audit engagement partner is required to rotate every five years. The Audit Committee reviews and approves management representations made to the external auditor as part of the audit of the full year results. Representatives of Ernst & Young LLP are present at each annual general meeting to make a statement if they desire to do so and are available to respond to appropriate questions from shareholders.

Continuous Disclosure and Market Communication

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

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

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

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

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

Communication

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

- making management briefings and presentations accessible via a live webcast and/or teleconference following the release of quarterly and annual results;
- audio webcasts of other management briefings and the annual shareholder meeting;
- a comprehensive investor relations website that displays all announcements and notices (promptly after they have been cleared by the ASX), major management and investor road show presentations;
- site visits and briefings on strategy for investment analysts;
- regular engagement with institutional shareholders to discuss a wide range of governance issues;
- an email alert service to advise shareholders and other interested parties of announcements and other events; and
- equality of access for shareholders and investment analysts to briefings, presentations and meetings and equality of media access to the Company, on a reasonable basis.

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

Risk Management

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

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

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

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

Risk Management Framework

The Board and its standing Board committees oversee the Company's overall strategic direction, including setting risk management strategy, processes, tolerance and parameters. The Audit Committee is responsible for oversight of the Company's risk management strategy, policies, procedures and controls and reviews, monitors and discusses these matters with the CEO, CFO, Chief Legal Officer, Vice President of Internal Audit and other senior business leaders. The Audit Committee, CEO, CFO and Chief Legal Officer report periodically to the Board on the Company's risk management policies, processes and controls. The Audit Committee and the Board review and evaluate the Company's risk management strategies and processes on an on-going basis throughout the course of each fiscal year.

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

Proposal 1: Election and Re-election of Directors

As part of their review of the composition of the Board, the Board and the Nominating & Governance Committee considered the desired profile of the Board including the right number, mix of skills, qualifications, experience, expertise, diversity and geographic location of its directors, to maximize the effectiveness of the Board. The Board and Nominating & Governance Committee work together to ensure James Hardie puts in place appropriate mechanisms for Board renewal.

Resolution 1(a) asks shareholders to consider the re-election of Mr. Nigel Stein to the Board.

Resolution 1(b) asks shareholders to consider the re-election of Ms. Renee Peterson to the Board.

Resolution 1(c) asks shareholders to consider the election of Mr. Rob Sindel to the Board.

The Board recommends that shareholders vote FOR the election or re-election, as applicable, of each of these nominees because each nominee brings essential and varied skills to the Board, in addition to their overall long-tenured executive and board of directors experience across a variety of industries and geographies. Such skills include, but are not limited to:

- In the case of Mr. Stein: financial, accounting and operational expertise, extensive knowledge of the European and global markets, leadership experience as the Chair of our Board, and strategic acumen.
- In the case of Ms. Peterson: financial and accounting expertise, leadership experience as the Chair of our Audit Committee, risk management expertise and extensive global business experience.
- In the case of Mr. Sindel: manufacturing and industrial expertise, especially regarding building products, extensive knowledge of the Australian and global markets, and human capital and customer management experience.

The above reasons are a snapshot and do not purport to be complete. For profiles of the candidates and our continuing directors, which further elaborate on each individual's experience and skill set, see "Board of Directors".

James Hardie's Articles currently require that directors (other than the CEO) shall be divided into three classes. Proposal 9 proposes to amend Articles 109(a) and 110 of the Articles so that the exclusion of the CEO from the classified Board provisions is removed. See "Proposal No. 9: Approval of Amendments to the Company's Articles of Association to Apply the Classified Board Provisions Consistently to All Directors" for further details.

Each Class II director's current term shall expire at the conclusion of the AGM and thereafter each shall serve in accordance with the Company's Articles. The current Class II directors up for election are Messrs. Stein and Sindel and Ms. Peterson. In addition, our Board intends to shift Mr. Stein to Class III following the AGM so that Mr. Stein, as Chair, would be up for re-election again at our 2027 annual general meeting in an effort to continue to increase the Board's accountability to shareholders.

Vote Required; Recommendation of the Board of Directors

We will consider each proposal to be passed if it receives the affirmative vote of the majority of votes cast in person or by proxy at the Annual General Meeting on this proposal. Abstentions and broker non-votes are not considered votes cast and will have no effect on the outcome of this proposal.

THIS PROPOSAL IS BINDING ON US AND THE BOARD UNANIMOUSLY RECOMMENDS THAT THE SHAREHOLDERS VOTE "FOR" THE ELECTION OF MR. NIGEL STEIN, MS. RENEE PETERSON, AND MR. ROB SINDEL TO SERVE AS CLASS II DIRECTORS UNTIL THE ANNUAL GENERAL MEETING IN 2029.

James Hardie Executive Leadership Team

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

Members of our executive leadership team at June 1, 2026 are (with an asterisk designating our executive officers for purposes of Exchange Act Rule 3b-7 and related rules of the SEC):

Aaron Erter

	**Chief Executive Officer***
Age	52
Committees	Integration & Performance Committee (Member)
Qualifications	B.S. in Economics, Master of Business Administration (M.B.A.)
Expertise, experience and skills	Aaron Erter was appointed as Chief Executive Officer 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.
Other current directorships (Listed)	Ball Corporation (NYSE: BALL) (since 2024)
Other current directorships (Unlisted)	None
Former listed company directorships (last five years)	None
Residency	United States

Ryan Lada

	**Chief Financial Officer***
Age	39
Expertise, experience and skills	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 technology companies. He oversees global financial strategy, capital allocation and performance management across James Hardie's operations. Prior to joining James Hardie, 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.

Jonathan Skelly

President and General Manager, James Hardie North America Building Products Group*

Age	48
Expertise, experience and skills	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.

Ryan Kilcullen

Chief Operations Officer*

Age	45
Expertise, experience and skills	Ryan Kilcullen is Executive Vice President of James Hardie's Global Operations, a position he's held since January 2022. Mr. Kilcullen joined the company in 2007 as a PcI/PdI Engineer. Since then, Mr. Kilcullen has worked for the company in various manufacturing and supply chain roles including Process Engineer, Production Manager and Supply Chain Engineer. Mr. Kilcullen was appointed Executive Vice President – North America Operations in 2016, where he was responsible for the company's supply chain, manufacturing, engineering and environmental and health & safety operations. Mr. Kilcullen holds a Bachelor of Science in industrial engineering from Rensselaer Polytechnic Institute and a Master of Engineering in logistics from the Massachusetts Institute of Technology.

Tim Beastrom

Chief Legal Officer*

Age	60
Expertise, experience and skills	Tim Beastrom joined James Hardie in January 2023 and serves as our Chief Legal Officer. Mr. Beastrom's resume includes 30 years of in-house legal experience focusing on corporate governance, securities law, enterprise risk oversight, mergers and acquisitions and commercial law. Before starting at James Hardie, Mr. Beastrom held senior legal roles at Ecolab, Inc., the Sherwin-Williams Company and The Valspar Corporation. Mr. Beastrom received his Juris Doctor from the University of Minnesota Law School and holds a Bachelor of Arts in business administration and management from Gustavus Adolphus College.

Joe Liu

Chief Technology Officer

Age	63
Expertise, experience and skills	Joe Liu serves as James Hardie's Chief Technology Officer, a role he's held since January 2022. In his role, Mr. Liu leads the firm's global research and development and innovation efforts. Before taking over CTO duties, Mr. Liu was general manager for James Hardie's Asia Pacific business. Prior to James Hardie, Mr. Liu had an impressive 26-year career with 3M, where he held a variety of senior leadership roles in research and development, as well as commercial and international management. Mr. Liu holds a Bachelor of Science and a Ph.D. in thermal energy and power engineering from Xi'an Jiaotong University in China and an additional Ph.D. in mechanics from the University of Minnesota. He was elected a member of the National Academy of Engineering in 2023.

James Johnson II

Chief Information Officer

Age	54
Expertise, experience and skills	James Johnson II is James Hardie's Chief Information Officer, a position he's held since December 2021. With a proven track record of developing effective, leading-edge technology solutions that create business value, he is responsible for all aspects of information technology and cyber security globally. Mr. Johnson brings over 25 years of relevant and progressive IT experience, including 15 years as CIO for businesses in a variety of industries, including chemicals and metals companies. Most recently, Mr. Johnson held the role of CIO at Carpenter Technology and has also held IT roles with Honeywell International, Performance Fibers and Trinseo. Mr. Johnson holds a Bachelor of Arts in economics from the University of Virginia and an MBA from the University of Maryland.

Sam Toole

Chief Marketing Officer

Age	60
Expertise, experience and skills	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.

Chris Russell

SVP, Global Strategy and Corporate Development

Age	44
Expertise, experience and skills	Chris Russell is the Senior Vice President of Global Strategy and Corporate Development at James Hardie. He brings more than 20 years of executive leadership experience spanning strategy, corporate development, and capital markets within the building materials, industrial, and technology sectors, Mr. Russell oversees James Hardie’s strategic direction and planning. He leads key functions including Business Insights, Competitive Intelligence, Mergers & Acquisitions, Investor Relations, and the Global Transformation Office, driving the alignment of strategic initiatives with James Hardie’s organizational goals. Prior to joining James Hardie, Mr. Russell held senior roles at The AZEK Company, including as Head of Corporate Development, Investor Relations, and Capital Markets where he led multiple inorganic growth initiatives and modernized the company’s capital structure. His earlier career includes roles at The Home Depot Inc.and Novelis as well as investment banking and private equity experience at Macquarie Group, Prometheus Partners, and Prudential Capital Group. Mr. Russell holds degrees from the Georgia Institute of Technology and the University of California, Los Angeles (UCLA) Anderson School of Management.

Joel Wasserman

VP of Corporate Communications

Age	64
Expertise, experience and skills	Joel Wasserman joined James Hardie as VP of Corporate Communications and Global Brand Management in January 2023. Mr. Wasserman is responsible for the company’s global marketing and communications initiatives. He has more than 35 years of progressive communications and marketing experience that includes work at integrated marketing agencies and consumer products companies. Prior to his role with James Hardie, Mr. Wasserman spent ten years with Sherwin-Williams and Valspar where he was responsible for strategic planning and brand management for all paint brands in the consumer brands group. During his career, Mr. Wasserman has supported marketing and communications efforts for dozens of global companies and brands including Citibank, Kellogg’s, Kraft Foods and Black & Decker. Mr. Wasserman holds a Bachelor of Science in Economics from Northern Illinois University.

John Arneil

President, Asia Pacific

Age	46
Expertise, experience and skills	John Arneil is President of James Hardie's Asia Pacific operations, a role he's held since February 2023. Since joining the company more than 20 years ago, Mr. Arneil has built an impressive career, having worked in James Hardie's European, North American, and Asia Pacific businesses in a variety of commercial and operational roles. Mr. Arneil has enjoyed exposure to multiple markets in different phases of business maturity and complexity enabling him to fully understand value creation from a consumer and customer perspective and how that translates end-to-end through innovation, manufacturing, commercialization and supply chain management. Mr. Arneil has a Bachelor of Business Management from The University of Queensland in Australia and a Master of Business Administration from The University of Leicester in the UK.

Christian Claus

President, Europe

Age	44
Expertise, experience and skills	Christian Claus is the President of James Hardie's Europe business, a position he's held since January 2023. Prior to James Hardie, Mr. Claus held multiple leadership positions at Tarkett, a leading sustainable flooring and sports surface firm based out of Paris. Mr. Claus also held senior leadership positions at Air Liquide, the world's leading manufacturer of industrial gases, as well as various commercial and international management roles at 3M. Mr. Claus holds both an undergraduate and Master's degree in business from Heinrich Heine University in Duesseldorf, Germany. He is also an alumnus of the Chicago Booth School of Business and has completed numerous executive education programs at Harvard Business School, London Business School and the Massachusetts Institute of Technology.

Jeff Wrobel

	**VP, Integration Management Office**
Age	42
Expertise, experience and skills	Jeff Wrobel serves as Vice President of the James Hardie Integration Management Office. Mr. Wrobel joined James Hardie in August 2009 where he began his work as Pricing Manager, later transitioning into Operations with various roles in Customer Experience and Supply Chain. Prior to his role in the IMO, Mr. Wrobel served as Vice President of Supply Chain in North America where he worked on major transformation projects, implementing end-to-end supply chain processes and technology solutions in demand and supply planning as well as production scheduling and transportation. Before joining James Hardie, Mr. Wrobel worked for Electro-Motive Diesel looking after Pricing Analytics in their after-market business. Mr. Wrobel holds a Bachelor of Science in Business Administration from Purdue University and has completed post-graduate study in Supply Chain at Northwestern's Kellogg School of Management.

John Madson

	**Chief Sales Officer**
Age	43
Expertise, experience and skills	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. Mr. Madson holds a Bachelor of Business Administration and Management from Virginia Commonwealth University.

Compensation Discussion and Analysis

Letter from the People & Compensation Committee

Dear Fellow Shareholders,

FY26 was a transformative year for James Hardie. The completion of our acquisition of The AZEK Company ("AZEK") significantly broadened our growth platform and advanced our ambition to be the leader in exterior home and outdoor living solutions, as we executed against our FY26 financial commitments in a challenging macroeconomic environment. These changes introduced additional complexity to our FY26 compensation programs, including incorporating legacy AZEK awards, certain leadership transitions, multi-period incentive programs and the introduction of incentives aligned with the delivery of synergies for our shareholders. We have provided a concise summary of these FY26 compensation elements for our named executive officers on the following pages. In the spirit of paying for performance and holding our executive officers to a very high standard, the People & Compensation Committee exercised significant negative discretion to reduce final plan payouts with respect to multiple components of our FY26 executive compensation program, and such decisions are also explained in detail on the following pages.

Shareholder feedback plays a critical role in the Board's governance and oversight. Following the disappointing outcome of the FY25 Remuneration Report vote, members of the People & Compensation Committee (the "Committee"), together with management, engaged with shareholders to gain a clear understanding of their concerns. This feedback was considered by the Committee and the full Board throughout FY26 and was a key driver of the significant redesign of our FY27 compensation programs. These changes focus on simplification and include:

- Streamlining the incentive structures through fewer financial metrics that are objective and quantifiable as well as globally aligned;
- Capping the maximum payout opportunity for company performance-based metrics at 200% of target for all incentive plans;
- Introducing time-based restricted stock units ("RSUs," weighted at 25%) and stock options (weighted at 15%) into the LTI mix to provide alignment with sustainable long-term share price appreciation and reflect market practice; and
- Discontinuing the scorecard element of our LTI.

These changes better align executive compensation with the Company's financial performance, promote executive engagement and alignment with shareholder interests, and better reflect U.S. market practices, which is where approximately 87% of our executive team resides, while continuing to incorporate design elements prevalent in Australia. These changes also incorporate elements of the legacy AZEK executive compensation program, thereby harmonizing our executive compensation program as we integrate our executive leadership team. We look forward to ongoing shareholder engagement so that your perspectives can help inform and shape our carefully considered approach to executive compensation.

As a majority of our shares are now beneficially owned by shareholders located in the United States, this year we are presenting our executive compensation disclosure in the form of a Compensation Discussion and Analysis ("CD&A"), as required by U.S. regulations. We have taken care to retain previously reported elements that may not be legally required but that we believe remain useful for our shareholders, particularly those located in Australia and other countries outside of the United States.

We thank you for your ongoing support and investment in James Hardie and respectfully ask for your support in this year's inaugural U.S. say-on-pay vote.

Sincerely,

Gary Hendrickson, Chair of the People & Compensation Committee
John Pfeifer
Suzanne B. Rowland

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Introduction

This section describes our executive compensation philosophy, programs and objectives, as well as the information considered and related decisions made by the People & Compensation Committee ("the Committee") and the Board of Directors for our Named Executive Officers ("NEOs") for FY26. For FY26, our NEOs are:

Executive	Current Title	Location	Transitions
Aaron Erter	Chief Executive Officer ("CEO")	Chicago, U.S.	
Ryan Lada	Chief Financial Officer ("CFO")	Chicago, U.S.	• Previously served as CFO of AZEK • Was terminated by the Company effective July 11, 2025, in connection with the closing of the AZEK acquisition • Appointed as CFO of James Hardie effective November 17, 2025
Jonathan Skelly	President & GM, North America Building Products	Chicago, U.S.	• Previously served as President – Residential and Commercial of AZEK • Appointed effective December 13, 2025
Ryan Kilcullen	Chief Operations Officer	Chicago, U.S.	
Farhaj Majeed	Former Chief Human Resources Officer	Chicago, U.S.	• Employment terminated by the Company effective June 17, 2026, following the end of FY26
Rachel Wilson	Former Chief Financial Officer	Chicago, U.S.	• Employment terminated by the Company effective March 31, 2026
Sean Gadd	Former President, North America	Chicago, U.S.	• Resigned effective December 13, 2025

Impact of Dual Listing

While not required under applicable Irish, Australian, or U.S. law, James Hardie has historically produced a "Remuneration Report" in recognition of the expectations of our significant Australian and U.S. shareholder bases and our listing on the Australian Securities Exchange ("ASX"). Effective as of April 1, 2026, the Company qualifies as a "domestic issuer" for U.S. reporting purposes, as a majority of our shares were beneficially owned by U.S. residents as of September 30, 2025. Accordingly, we have updated our historical Remuneration Report to a U.S.-style CD&A, consistent with disclosures provided by similarly situated companies and as now required by SEC regulations. In recognition of our continued significant shareholder base outside the United States, we have retained key elements from our prior Remuneration Reports that, while not required under U.S. law, may be useful and expected by our non-U.S. shareholders. Please note that all pay figures in this CD&A are disclosed in U.S. Dollars ($) unless indicated otherwise.

Impact of AZEK Acquisition

On July 1, 2025, James Hardie completed the acquisition of AZEK. In FY26, as required by the merger agreement between James Hardie and AZEK and in order to ensure continuity in company objectives and business goals during the significant transition, we maintained separate compensation programs for legacy AZEK employees, including Mr. Lada and Mr. Skelly, which are detailed in this CD&A. Beginning in FY27, all executive officers are compensated under a consistent and redesigned compensation program, informed by feedback from our shareholders, the Committee's independent advisers, broader market practices and trends, and legacy practices at both James Hardie and AZEK. For a preview of the FY27 compensation design, see "Compensation Discussion and Analysis – Changes to Executive Compensation for Fiscal Year 2027."

Fiscal Year 2026 Compensation at a Glance

James Hardie Annual Direct Compensation

The following comprised the core annual compensation elements granted or earned during FY26 for the legacy James Hardie employees who are NEOs for FY26.

Element	Highlights
Base salary	• Increases ranged from 3.3% - 4.1%, primarily informed by market data
FY26 Short-Term Incentive ("STI")	• Earned based on Company Performance (weighted at 80%; comprised of Adjusted Net Income (60%), HOS Savings (30%), DART (10%)) and Individual Performance (weighted at 20%) • The Committee approved a company performance payout factor of 90% of target (30% of maximum) and, following a holistic review and application of negative discretion, 45% of target (15% of maximum) for the CEO • Individual performance factors ranged from 60% - 100% of target
FY26-29 Long-Term ("LTI") Awards	• Target opportunities were unchanged vs. FY25 • Issued in an equally weighted mix of ROCE PRSUs, TSR PRSUs and Scorecard LTI • Mr. Erter did not receive the ROCE PRSU portion of the annual LTI award due to insufficient shareholder support at the FY25 annual general meeting (see, however, "Changes to Executive Compensation for Fiscal Year 2027" for information regarding a partial replacement award)
FY24-26 LTI Vesting	• Included ROCE PRSUs (25%), TSR PRSUs (25%) and Scorecard LTI (50%) • Following the exercise of negative discretion with respect to each of the ROCE PRSUs and the Scorecard LTI, the Committee approved an ROCE PRSU payout factor of 130% of target (65% of maximum) and Scorecard LTI payout factors of 100% of target (33% of maximum) for the CEO and 150% of target (50% of maximum) for the other NEOs • FY24 TSR PRSUs conclude their performance period in August 2026 and, based on performance to date, are not expected to achieve the threshold performance level
FY23-25 TSR PRSU Vesting	• The FY23 TSR PRSUs concluded their performance period in August 2025 and failed to achieve the threshold performance level, meaning no shares vested for this portion of the grant

Legacy AZEK Incentive Compensation

The following elements reflect incentive awards granted to or earned by legacy AZEK employees who are NEOs for FY26. Following the closing of the AZEK acquisition, legacy AZEK employees remained eligible to earn annual bonuses under the AZEK fiscal year (October 1, 2024 – September 30, 2025) short-term incentive program established by AZEK prior to the acquisition (the "AZEK FY25 Annual Incentive Plan") and participated in a stub year short-term incentive plan ("AZEK FY26 Stub-Year STI") that was implemented for the portion of James Hardie's fiscal year not covered by the AZEK FY25 Annual Incentive Plan ("AIP"). Outstanding AZEK equity awards were converted and assumed by James Hardie upon the closing of the acquisition, as further described below. For FY27, all executives have been harmonized onto a single STI and LTI structure.

Element	Highlights
AZEK FY25 AIP	• Earned based on AZEK Adjusted EBITDA (50%), AZEK net sales (25%) and individual performance (25%) • Prior to closing of the AZEK acquisition, the legacy AZEK Compensation Committee approved a company payout factor of 134% of target, based on 8 months of actual financial results and 4 months of forecasted financial results, and individual performance factors for each of Mr. Lada and Mr. Skelly of 130% of target
AZEK FY26 Stub-Year STI	• Mirrored the AZEK FY25 AIP with pro-rata (six-month) target opportunities • The Committee approved a Company Performance factor of 50% of target and an Individual Performance factor of 100% of target for Mr. Skelly
Conversion of AZEK LTI awards	• In accordance with the merger agreement, outstanding AZEK performance-based RSUs were certified at the following achievement levels by the legacy AZEK Compensation Committee: ◦ FY23 and FY24: actual performance ◦ FY25: 8 months of actual financial results and 4 months of forecasted financial results ◦ FY26 and FY27: target performance • After performance was certified, these awards were converted to time-based James Hardie RSUs (based on the 1.034 exchange ratio) plus a cash-based award valued at $26.45 per outstanding unit, each of which continue to vest on the original time-based vesting schedule that applied to the AZEK award. • Outstanding AZEK time-based RSUs were converted to James Hardie RSUs (based on the 1.034 exchange ratio) plus a cash-based award valued at $26.45 per outstanding unit, each of which also continue to vest on the original vesting schedule that applied to the AZEK award. • Outstanding AZEK stock options were converted to James Hardie stock options based on the intrinsic value of the options at conversion and retained the original vesting schedule and terms.

Special Awards

In connection with the AZEK acquisition, post-closing integration efforts and related executive transitions, the following special awards were granted during FY26. Each award was designed and approved in the context of market practices for similar sized acquisitions and executive transitions and served a specific purpose as detailed below.

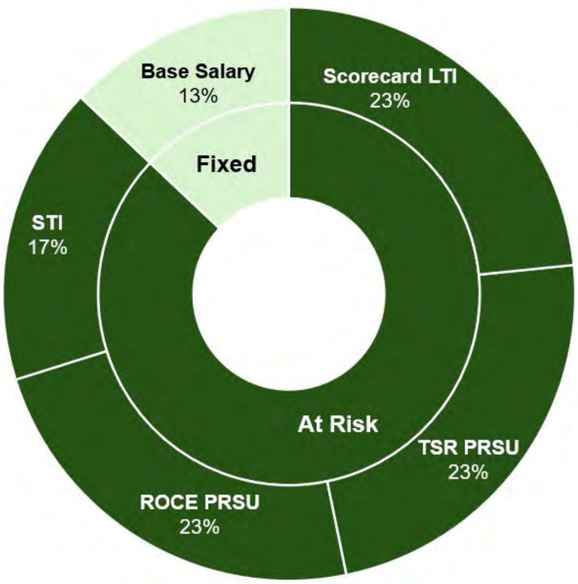
Element	Highlights
James Hardie Integration Cash Incentive	• One-time cash-based integration awards approved by the Committee • Awarded after signing of AZEK merger agreement and designed to incentivize the successful closure of the AZEK acquisition and pre-integration activities and serve as a retention tool during a period of significant transition and uncertainty • Each award valued at 65% of salary, paid in two equal installments on closing of acquisition and six-months post-closing, generally subject to continued employment through the payment date • Mr. Erter did not participate
AZEK Acquisition Retention Award	• One-time cash-based retention awards approved by the legacy AZEK Compensation Committee, which provided an incentive to drive leadership retention and stability through closing of the acquisition and in the early phases of integration • Each award valued at $400,000, paid in two equal installments on closing of the merger and six-months post-closing, generally subject to continued employment through the payment date • Messrs. Lada and Skelly received these awards as AZEK employees
James Hardie Integration PRSUs	• One-time award of PRSUs, which provided an incentive to drive pre-defined and disclosed Commercial and Cost Synergies (as defined below) from the acquisition within a responsibly aggressive time frame and promote retention • Vest in June 2028 if earned based on commercial synergy goals (weighted at either 25% or 75% based on role) and cost synergy goals (weighted at 25% or 75% based on role) • Valued at 200% of the executive's target annual LTI value • Mr. Erter did not participate

Executive Transitions

Element	Highlights
R. Lada New Hire Awards	• Make-whole awards: ◦ Cash award of $190,000 paid at time of hire ◦ RSUs valued at $500,000 that vest in 3 equal installments over 3 years based on continued service • Compensates Mr. Lada for forfeited compensation with his prior employer
J. Skelly Promotion RSUs and PRSUs	• $1,975,000 in PRSUs ◦ Provides an incentive to drive strong North America growth and financial performance in connection with his newly expanded role ◦ Vests in November 2028 if earned based on FY28 North America Net Sales (50%) and FY28 North America Adjusted EBITDA (50%) (each as defined below) • $2,000,000 in RSUs ◦ Recognizes Mr. Skelly's promotion and expanded role given Mr. Gadd's departure while also providing a retention incentive ◦ Cliff vests in February 2028 based on continued service

CEO and NEO Fiscal Year 2026 Target Compensation Mix

CEO[1]



Average for Other NEOs

1 Represents total target compensation as approved by the Committee prior to the 2025 annual general meeting, including the ROCE PRSU component, which was not approved at the 2025 annual general meeting and therefore was not granted. At maximum opportunity, fiscal year 2026 compensation mix for the CEO is: 6% Base Salary, 22% STI, 21% ROCE PRSU, 21% TSR PRSU, and 31% Scorecard LTI.

2 Represents average total target annual compensation of NEOs other than the CEO, excluding Executive Transition and Special Awards described above. At maximum opportunity, average fiscal year 2026 compensation mix for the other NEOs is: 15% Base Salary, 33% STI, 15% ROCE PRSU, 15% TSR PRSU, and 22% Scorecard LTI.

Results of Fiscal Year 2025 Remuneration Report Vote and Shareholder Engagement

At our 2025 annual general meeting, shareholders were asked to cast a non-binding advisory vote on our FY25 Remuneration Report, which reflected compensation practices in place prior to our acquisition of AZEK. Shareholders did not approve the FY25 Remuneration Report, with approximately 34% of votes cast in support. In addition, shareholders did not approve Mr. Erter's FY26 ROCE PRSUs, which were therefore not granted.

The outcome of the vote was disappointing. The Committee and Board seek to design a compensation program aligned with shareholder interests and, following this vote, sought to understand and address many of the issues raised by investors for future years.

The Committee considers shareholder feedback to be a critical input to its oversight and decision-making. Since the end of fiscal year 2025, Company leaders have engaged with shareholders through more than 80 meetings involving members of our Board and more than 600 total interactions, as well as proxy advisors active in the United States and Australia. The Chairs of the Committee and the Board participated in many of these discussions, including by meeting in person with many shareholders following the 2025 annual general meeting, providing an opportunity for direct dialogue on our business strategy, financial performance, and executive compensation programs.

Following this shareholder engagement, the Committee conducted a comprehensive review of our compensation program with input from our independent compensation consultants, FW Cook and Guerdon, which considered feedback from our shareholders, market practices and trends, and legacy practices at both James Hardie and AZEK. The feedback received from our shareholders, which is summarized below, and the findings from this comprehensive review, culminated in a fully redesigned compensation program beginning in FY27, a high-level summary of which is provided in the section titled "Compensation Discussion and Analysis—Changes to Executive Compensation for Fiscal Year 2027" below.

What We Heard From Our Shareholders	How We Have Responded
A large percentage of the total compensation mix is settled in cash	• Beginning in FY27, the cash-settled LTI award was removed entirely • As a result, beginning FY27, the cash percentage of the target total compensation mix has been reduced from 53% to 31% for the CEO and from 69% to 53% on average for the remaining NEOs
The maximum incentive opportunity exceeds market practice	• Beginning in FY27, the maximum opportunity has been reduced from 300% and 233% of target for company performance-based STI and LTI, respectively, to 200% for each program, closely aligning with market practice for our peer companies • Additionally, beginning in FY27, we have capped the maximum award opportunity in respect of the individual performance element of the STI at 150% of target
Payouts across the incentive plans are misaligned and do not consistently reflect the financial growth experienced by shareholders	• For FY27, updated STI and LTI performance metrics to focus on quantitative, objective financial and shareholder-return metrics ◦ STI is based on Adjusted EBITDA (40%), Net Sales (40%) and individual performance (20%) ◦ PRSUs are based on Adjusted EBITDA (45%), Relative TSR (30%) and Adjusted ROIC (25%) • Introduced stock options (15%) into the FY27 LTI mix to directly align payout opportunity with sustained absolute stock price appreciation
The incentive structure is complex with multiple vehicles and performance metrics	• FY27 performance-based LTI awards now have a smaller number of focused metrics that reflect objective financial performance which also drives value creation for shareholders • FY27 STI now has two (previously three) performance metrics that are globally aligned using market prevalent, objective financial performance measures (Adjusted EBITDA and Net Sales)
LTI Scorecard and ROCE performance goals are not sufficiently rigorous	• Updated our goal-setting principles for FY27 to require incentive targets to be at least equal to the midpoint of externally provided guidance (where applicable), with threshold and maximum performance levels set at a defined percentage of target • For long-term performance goals, the Committee used external guidance as the basis for the target in FY27, with an assumed growth rate to determine targets in years two and three

The meaningful changes described above are intended to directly respond to the feedback received from investors and the comprehensive review conducted with the independent compensation consultants. The Committee and the Board sincerely value the views of our shareholders and remain committed to ongoing engagement.

Approach to Executive Compensation

Compensation Elements

Our annual executive compensation program is primarily comprised of three components that aim to appropriately balance total direct compensation with our pay-for-performance philosophy.

Base Salary	• A guaranteed and fixed level of income that recognizes the market value of the position and internal equities between roles, as well as the individual's capability, experience and performance • Designed to attract and retain talented executives and provide a stable component of income
Short-Term Incentive	• A variable opportunity paid for achieving financial, operational and individual objectives over a one-year performance period • Performance goals are designed to align with our long-term strategic, financial and operational initiatives
Long-Term Incentive	• Variable equity-based incentives earned for successfully delivering long-term financial results, attractive shareholder returns, and strategic initiatives, as well as to encourage continued service • Aligns the interests of our executive officers with those of our shareholders, while promoting retention

In addition, during FY26 additional awards were approved outside of the annual compensation framework in relation to the AZEK acquisition, post-closing integration efforts and related executive transitions.

Compensation Philosophy

We believe in paying for performance and tying a significant portion of our executive officers' compensation to our long-term financial and growth objectives, as well as aligning with shareholder return. Our executive compensation programs are thus structured to enable us to:

- attract, retain and motivate talented executives;
- reward outstanding company and individual performance, particularly financial and stock price performance; and
- align the interests of our executive officers to the interests of our shareholders, with the ultimate goal of creating long-term value while protecting against excessive risk-taking.

Our largest operating business and nearly all of our executive officers are located in the United States - including all of our FY26 NEOs. As such, our compensation program is designed to be competitive with companies that we compete with for talent, that have a similar geographic footprint and that are exposed to the North American housing and consumer durables markets. For more information about our positioning of our NEO compensation packages relative to peers, see "Compensation Discussion and Analysis—Compensation Peer Group and Market Benchmarking" below.

Compensation Peer Group and Market Benchmarking

The Committee evaluates executive compensation against data from a designated set of peer companies (the "Peer Group"). The Committee, in consultation with its advisers, conducts an annual screening process to assess the Peer Group, including whether current peers continue to be relevant and to identify potential new peers. The screening process uses a range of objective selection criteria including revenue, market capitalization and industry focus, along with other more subjective factors such as go-to market strategies. Those companies that meet the most screening criteria are more likely to be considered relevant compensation peers. In certain cases, we may choose to include companies that are meaningfully smaller or larger than us, as long as they are strong business comparators, have a significant presence in our industry and are a competitor for executive talent.

Among other things, the Peer Group is used to benchmark the compensation levels of and program design for our NEOs. While market benchmarking and compensation decisions are based on target opportunities, generally targeting market median, the Committee also considers the maximum potential opportunity of all compensation plans in accordance with both U.S. and Australian practice.

In approving the Peer Group, the Committee considered that all of our NEOs and 87% of our executive team is based in the United States. This, in combination with our business operations (approximately 78% of our fiscal year 2026 net sales came from North America), underscored the primary relevance and appropriateness of having a U.S.-oriented Peer Group.

The following 20-company Peer Group was approved to inform FY26 pay decisions.

FY26 Peer Group	
A.O. Smith Corporation (NYSE:AOS)	**Masco** (NYSE:MAS)
Acuity Brands (NYSE:AYI)	**Mohawk Industries** (NYSE:MHK)
American Woodmark (NASDAQ:AMWD)	**Newell Brands** (NASDAQ:NWL)
Armstrong World Industries (NYSE:AWI)	**Owens Corning** (NYSE:OC)
Builders FirstSource (NYSE:BLDR)	**Simpson Manufacturing Company** (NYSE:SSD)
Carlisle Companies (NYSE:CSL)	**The Toro Company** (NYSE:TTC)
Fortune Brands Innovations (NYSE:FBIN)	**Trex Co.** (NYSE:TREX)
Lennox International (NYSE:LII)	**Valmont Industries** (NYSE:VMI)
Louisiana-Pacific (NYSE:LPX)	**Vulcan Materials Company** (NYSE:VMC)
Martin Marietta Materials (NYSE:MLM)	**Watsco** (NYSE:WSO)

Relative to the FY25 Peer Group, the Committee removed two companies: NVR, Inc. and Toll Brothers, Inc., due to high relative revenue and a weaker business fit compared to the rest of the peer companies. At the time of approval, our revenue was between the 25th and 50th percentiles, while our market capitalization was between the 50th and 75th percentiles of the FY26 Peer Group.

During FY26 the Committee reviewed the Peer Group for FY27 compensation decisions using a consistent methodology to prior years, and made the following changes:

- **Removals:** American Woodmark Corp. and Newell Brands, Inc., reflecting their relative size and, in the case of Newell Brands, limited business relevance; and
- **Additions:** TopBuild Corp. and UFP Industries, Inc., reflecting their size and operational relevance following the AZEK acquisition.

At the time of approval our revenue and market capitalization were both between the 50th and 75th percentiles of the FY27 Peer Group.

Key Operational and Governance Features of our Executive Compensation Framework

We are committed to operating an executive compensation program that embodies our compensation philosophy, reflects the expectations of our many stakeholders and demonstrates high standards of corporate governance. A summary of the key features, which are evidenced throughout the CD&A, is provided below.

What We Do		What We Don't Do	
*	Align pay with performance by delivering a majority of target annual compensation in at-risk performance-based incentives	X	No hedging or pledging of stock held by executive officers and Board of Directors
*	Require minimum levels of financial performance for STI payments to be made	X	Limited employment agreements and severance arrangements
*	Maintain meaningful share ownership guidelines for all non-executive directors, executive officers and vice presidents	X	Limited change-in-control benefits
*	Require stock retention following vesting of equity grants, even after executives meet their stock ownership guideline level	X	No dividends paid on unvested equity awards
*	Maintain a comprehensive clawback policy for performance-based compensation	X	Limited perquisites and other benefits
*	Permit negative Committee discretion when determining STI and LTI payouts	X	No excessive retirement or deferred compensation arrangements
*	Review compensation programs and compensation risk annually	X	No minimum or guaranteed payout under the short-term incentive program
*	Regularly engage with shareholders and consider feedback when reviewing compensation programs	X	No discounting, reloading or repricing of stock options without shareholder approval

Roles and Responsibilities in Compensation Decision Making

The People & Compensation Committee

The compensation program for our executive officers is overseen by our People & Compensation Committee, whose members are appointed by the Board. As prescribed by the Committee Charter, the duties of this Committee include, among other things:

- establishing and overseeing the compensation philosophy and framework for the Company;
- administering our incentive compensation and equity-based compensation plans;
- making recommendations to the Board on recruitment, retention and termination policies and procedures for executive officers; and
- advising on people topics as they relate to business strategy and outcomes.

The current members of the Committee are Gary Hendrickson (Chair), John Pfeifer, and Suzanne B. Rowland, all of whom meet the requirements for independence under applicable law, rules and regulations, including the NYSE's listing standards. A more complete description of these and other Committee functions is contained in the Committee's Charter, a copy of which is available on our Investor Relations website (ir.jameshardie.com.au). Mr. Persio Lisboa served as Chair of the People & Compensation Committee for the entirety of fiscal year 2026 and retired from the Board on May 14, 2026.

As noted above, our Committee considers and evaluates risks related to our compensation programs. The Committee believes that our compensation programs appropriately incentivize our executive officers to take prudent risks and are focused on both the short-term and the long-term interests of our shareholders, which is reflected by the fact that our executive officers receive a balanced mix of short- and long-term, performance-based, variable compensation, as well as fixed salary compensation. Our Committee also believes that excessive risk-taking is mitigated by compensation policies we maintain, including our executive officer stock ownership guidelines, our hedging and pledging prohibitions and our clawback policy. The Committee believes that although the majority of compensation provided to the NEOs is performance-based, our compensation programs for all employees do not encourage behaviors that pose a material risk to James Hardie. The design of our employee compensation programs encourages balanced focus on both the short-term and the long-term operational and financial goals of James Hardie. James Hardie reviewed the risks associated with its global compensation program and reviewed the results with the Committee during FY26. As a result, the Committee continues to believe that there are no risks arising from employee compensation programs that are reasonably likely to have a material adverse effect on James Hardie.

Advisors

The Committee retained FW Cook (in the United States) and Guerdon Associates (in Australia) as its independent compensation consultants for FY26. The independent firms primarily advised the Committee with respect to the compensation philosophy and objectives; the design of compensation programs; determination of appropriate peers for benchmarking executive compensation levels, policies and practices; adjustments to individual executive officer pay elements; assessing executive compensation risk; the positioning of our director compensation levels and policies; the forms of STI and LTI awards issued to our directors and executive officers; and our compensation-related proxy disclosure.

The Committee consulted with the advisers regularly throughout the year, and one or more representatives of each adviser attended all of our Committee meetings. The Committee considered the information presented by its advisers, but all decisions regarding the compensation of our executive officers were made independently by the Committee (with approval by the independent members of the Board as required for the CEO and CFO).

In FY26, in compliance with SEC and NYSE rules, the Committee assessed the independence of the advisers and concluded that no conflict of interest exists that would prevent them from providing independent advice. The advisers did not provide any other services to James Hardie in FY26. The Committee assessed each adviser's performance before re-appointing both for FY27.

Management

Management, and in particular our CEO, consults with our Committee on our overall compensation philosophy, compensation programs and objectives, and decisions with respect to individual executive officers and other employees. Management also presents regularly to the Committee and the Board on our performance and strategy, to keep the Committee apprised of progress relative to STI and LTI performance goals and to ensure transparency as the Committee makes decisions regarding future compensation programs. The CEO and CHRO also provide the Committee with individual evaluations of each executive officer against business and personal objectives to appropriately inform payout decisions and adjustments to target compensation.

The Committee considers recommendations from our CEO regarding the compensation of our executive officers other than himself. Our CEO makes recommendations regarding salary and target short-term and long-term compensation levels based on company results, each executive officer's individual contribution toward these results, their role scope, performance of their duties, and achievements relative to their individual goals. Our Committee reviews these recommendations and other data, including compensation survey data and publicly available data for our Peer Group, and makes decisions as to each individual compensation element as well as the aggregate target total direct compensation for each executive officer, including our CEO.

While our CEO typically attends Committee meetings, the Committee also meets without the CEO when discussing his compensation and certain other matters.

Fiscal Year 2026 Compensation

Base Salary

Base salaries are generally targeted around the market median for comparable roles, informed by analyses from our independent advisers. Salary increases are not automatic or guaranteed; however, the Committee reviews salaries annually and, if approved, adjustments are typically effective in June. Salaries may also be reviewed outside of such annual review in connection with changes in responsibilities.

Market-based increases for FY26 ranged from 3.3% - 4.1%, with salaries for Messrs. Lada and Skelly established in connection with their respective appointments during the year.

Executive	FY25 Ending Salary ($)	FY26 Ending Salary ($)	Increase
A Erter	1,090,000	1,128,000	3.5%
R Lada	-	625,000	-
J Skelly	-	725,000	-
R Kilcullen	501,120	517,657	3.3%
F Majeed	469,800	487,183	3.7%
S Gadd	699,660	722,749[1]	3.3%
R Wilson	644,800	671,237	4.1%

[1] Annual base salary shown as of termination of employment on December 13, 2025.

Short-Term Incentives

During FY26, our NEOs collectively participated in a total of three different short-term incentive ("STI") plans based on whether they were executive officers of James Hardie or AZEK at the beginning of FY26:

FY26 James Hardie STI	• Performance period of April 1, 2025 – March 31, 2026 • Based on global company (80%) and individual (20%) performance • Global company metrics comprised of Adjusted Net Income (60%), HOS Savings (30%), and DART (10%), with an Adjusted EBIT circuit breaker • Assessed based on actual full-year performance • Applicable to: ◦ Messrs. Erter, Kilcullen, Majeed and Gadd, and Ms. Wilson for the full period, although Mr. Gadd forfeited his award upon his resignation in December 2025 ◦ Mr. Lada effective November 17, 2025 (pro-rated)
AZEK FY25 AIP	• Performance period of October 1, 2024 – September 30, 2025 • Based on AZEK company (75%) and individual (25%) performance • AZEK company metrics comprised of Adjusted EBITDA (75%) and Net Sales (25%) • Assessed based on actual AZEK performance through May 30, 2025 and forecast AZEK performance for the balance of the year relative to the original goals, as determined by the AZEK Compensation Committee prior to closing of the acquisition • Applicable to: ◦ Mr. Skelly for the full period ◦ Mr. Lada prior to his termination of employment effective July 11, 2025
AZEK FY26 Stub-Year STI	• Performance period of October 1, 2025 – March 31, 2026 • Partial year program to bridge annual incentive period for legacy AZEK employees through the start of FY27 • Based on the same metrics as the AZEK FY25 AIP • Applicable to Mr. Skelly for the full period

Each of these short-term incentive plans is addressed in turn below.

FY26 James Hardie STI

The Committee annually approves an STI target for all executive officers, expressed as a percentage of salary and applied to the salary in effect on the last day of the fiscal year. Actual awards for FY26 could range from 0% - 300% of target based on performance. For FY27, the STI payout range has been reduced to 0% - 200% of target for the company performance-based portion and 0% -150% for the individual performance-based portion.

Executive	Target STI (% of Salary)	Target STI ($)
A Erter	130%	1,466,400
R Lada[1]	75%	173,468
R Kilcullen	70%	362,360
F Majeed	70%	341,028
S Gadd[(2)]	75%	542,062
R Wilson	75%	503,428

1 Prorated for the period in which Mr. Lada was re-employed by James Hardie commencing in November 2025.
2 Mr. Gadd did not receive an FY26 STI payment as a result of his resignation during the year.

FY26 STI awards could be earned based on a combination of pre-established company-wide financial and strategic goals ("Company Performance") weighted at 80% and individual performance goals weighted at 20% ("Individual Performance"). In addition, the Committee established a "circuit breaker," which ensured no STI payments would be made unless a minimum level of financial performance was achieved. For FY26, the circuit breaker was set at 60% of the approved FY26 global Adjusted EBIT plan. The FY26 circuit breaker was not triggered.

Company Performance

At the beginning of each fiscal year, the Committee approves Company Performance goals, enterprise-wide performance metrics and associated goals for executive officers with global responsibility as well as our geographic regions. There were no changes from the Company Performance metrics used in FY25 to those used in FY26 for those NEOs eligible to receive a payment, which continued to emphasize profitable growth while operating in accordance with our Zero Harm culture.

Global Metric	Weight	Rationale	Definition
Adjusted Net Income	60%	Aligns with holistic management of all aspects of the business to deliver quality Adjusted Net Income outcomes	Net income before legacy items such as asbestos adjustments, or significant non-recurring items, such as asset impairments, restructuring gains or expenses, acquisition and pre-close financing related costs, as well as adjustments to tax expenses
Hardie Operating System ("HOS") Savings	30%	Algins with focus on driving cost savings in any macro environment, ultimately contributing to improved profitability	Year-over-year cost savings attained through the HOS, specifically through procurement, R&D value improvement, and the Hardie Manufacturing Operating System (HMOS); each component of HOS Savings has specific, defined calculations to measure the year-over-year savings
Days Away, Restricted Time ("DART") Rate	10%	Links pay with our Zero Harm culture, underscoring the importance of safety in all that we do	The number of recordable injuries and illnesses resulting in lost work time or one or more restricted days that resulted in an employee transferring to a different job within the Company (#DART incidents x 200,000 / # employee hours worked)

The Committee approved a threshold, target and maximum goal for each Company Performance metric. Target Company Performance goals are set so that they are challenging, yet reasonably achievable, while maximum achievement of Company Performance goals requires meaningfully outperforming target performance and delivering outstanding results. Performance against each metric is calculated independently. There is no payout for achievement of a Company Performance goal below threshold, with achievement between threshold and target, and target and maximum interpolated on a straight-line basis. If the ultimate payout factor is misaligned with the Company Performance goals set out at the beginning of the performance period, the Committee may use discretion to adjust the final payout factor.

Performance Goal	Weighting	Performance Targets and Results (US$ in millions)			Actual	Weighted Payout Factor (% of target
		Threshold (0% payout)	Target (100% payout)	Maximum (300% payout)		
Adjusted EBIT[1]	Circuit Breaker		60% of plan		Exceeded	n/a
Adjusted Net Income (US$m)[1]	60%	$570.0	$630.0	$690.0	$560.2	0%
HOS Savings (US$m)	30%	$45.0	$63.0	$70.0	$69.9	90%
DART	10%	1	0.7	0.5	0.86	0%
					Calculated Company Payout Factor (% of target):	**90%**
					Approved Company Payout Factor for CEO (% of target)	**45%**
					Approved Company Payout Factor for Other NEOs (% of target)	**90%**

[1] Adjusted EBIT and Adjusted Net Income are non-GAAP financial measures and should not be considered in isolation or as substitutes for financial measures reported under GAAP. Adjusted EBIT is defined as net income before interest and tax and further adjusted to exclude the impact of restructuring expenses and asbestos related expenses. For more information regarding Adjusted Net Income, see pages 43-46 of our 2026 Annual Report.

Based on the above results, the Company Performance component was earned at 90% of target. After a holistic review of the Company's financial and operational performance, including external factors not included in the STI metrics, the Committee reduced the Company Performance component by half to 45% of target for the CEO, based on the determination that the computed STI payout did not fully reflect company performance.

Individual Performance

The Committee also approved FY26 Individual Performance goals for each NEO. The Individual Performance goals create a link to achievements against specific objectives that are aligned with our strategic plan and contribute to shareholder value, but may not be captured directly by the financial and operational metrics in the Company Performance component. In normal circumstances, each executive officer can achieve a payout factor between 0% -150% of target, although in rare cases of extraordinary individual performance, the Committee, or Board in the case of the CFO and CEO may use discretion to award up to 300% of target on the Individual Performance component. Based on a review of goals, performance, and achievements, the Committee approved the below payout factors for each NEO's Individual Performance component. Per the terms of her transition agreement entered into in November 2025, Ms. Wilson received an Individual Performance payout factor of 100% of target.

Name	Payout Factor
A Erter	60%
R Lada	100%
R Kilcullen	100%
F Majeed	100%

Fiscal Year 2026 James Hardie STI Achievement

As a result of this performance, the Committee approved the following FY26 payouts for our eligible NEOs.

Executive	Target ($)	Company Component Earned ($)	Individual Payout Factor	Individual Component Earned ($)	Total STI Earned ($)	% of Target Earned	% of Max Earned
A Erter	1,466,400	527,904	60%	175,968	703,872	48%	16%
R Lada	173,468	124,829	100%	34,675	159,503	92%	31%
R Kilcullen	362,360	260,899	100%	72,742	333,371	92%	31%
F Majeed	341,028	245,540	100%	68,206	313,746	92%	31%
R Wilson	503,428	362,468	100%	100,686	463,153	92%	31%

Legacy AZEK Fiscal Year 2025 Annual Incentive Plan

In the first quarter of AZEK's fiscal year 2025, the AZEK Compensation Committee approved AZEK FY25 AIP targets for Messrs. Lada and Skelly. Actual awards could have ranged from 0% - 182.5% of target based on performance.

Executive	Target AIP (% of Salary)	Target AIP ($)
R Lada[1]	75%	360,000
J. Skelly	75%	431,250

[1] In accordance with the AZEK Executive Severance Plan, Mr. Lada was entitled to receive his full FY25 AIP award based on actual performance for the year.

AZEK FY25 AIP awards could be earned based on a combination of pre-established financial goals weighted at 75% and individual performance goals weighted at 25%. The financial metrics comprised Adjusted EBITDA (50%) and Net Sales (25%) to motivate and reward employees for achieving financial and operational objectives.

The legacy AZEK Compensation Committee approved the Adjusted EBITDA and Net Sales results in June 2025, prior to closing of the acquisition, using eight months of actual results (October 2024 through May 2025) and four months of projected results (June 2025 through September 2025).

Performance Goal	Weighting	Performance Targets and Results[1] ($ in millions)			Actual Performance ($ in millions)	Weighted Payout Factor (% of target)
		Threshold (50% payout)	Target (100% payout)	Maximum (200% payout)		
AZEK Adjusted EBITDA	67%	$385.4	$410.0	$454.1	$433.7	96.24%
AZEK Net Sales	33%	$1,448.8	$1,525.0	$1,671.5	$1,556.2	37.69%
		Company Performance Component Payout Factor (% of target):				**133.93%**

[1] Adjusted EBITDA and net sales as historically calculated and presented by AZEK

In June 2025, the legacy AZEK Compensation Committee approved individual payout factors of 130% for all legacy AZEK executive officers. As a result of this performance, the AZEK Compensation Committee approved the following AZEK FY25 AIP payouts, which were paid in November 2025, generally subject to continued service consistent with the timing of payments in prior years.

Executive	Target ($)	Company Component Earned ($)	Individual Payout Factor	Individual Component Earned ($)	AIP Earned ($)	Percentage of Target Earned	Percentage of Max Earned
R Lada	360,000	361,611	130.00%	117,000	478,611	132.95%	72.85%
J Skelly	431,250	433,181	130.00%	140,156	573,337	132.95%	72.85%

Legacy AZEK FY26 Stub-Year STI

In accordance with the merger agreement between James Hardie and AZEK and in order to provide a smooth transition to FY27, the Committee established the AZEK FY26 Stub-Year STI. The six-month performance period ran from October 1, 2025 through March 31, 2026 (the period after the legacy AZEK FY25 Annual Incentive Plan concluded through to the end of the James Hardie's FY26). All aspects of the plan design remained consistent with the FY25 AZEK annual incentive described above, with target opportunities pro-rated to reflect the shortened performance period. Mr. Skelly was the only NEO participating in this program and had a pro-rata target FY26 Stub-Year STI opportunity of 37.5% of salary.

The Committee approved the following financial goals and outcomes in respect of the AZEK FY26 Stub-Year STI:

Performance Goal	Weighting	Performance Targets and Results[1] ($ in millions)			Actual Performance ($ in millions)	Weighted Payout Factor
		Threshold (50% payout)	Target (100% payout)	Maximum (200% payout)		
Adjusted EBITDA	67%	$186.2	$196.0	$215.6	$190.6	50%
Net Sales	33%	$721.7	$759.9	$835.7	$720.0	0%
		Company Performance Component Payout Factor (% of target):				**50%**

[1] Adjusted EBITDA and net sales as historically calculated and presented by AZEK

The Committee measured Mr. Skelly's individual performance under the AZEK FY26 Stub-Year STI using factors consistent with those in the FY26 James Hardie STI. Based on performance against individual and strategic goals Mr. Skelly received a rating of

100% of target assigned to the individual component. As a result, the Committee approved the following payout for Mr. Skelly under the AZEK FY26 Stub-Year STI.

Executive	Target ($)	Company Component Earned ($)	Individual Component Rating	Individual Component Earned ($)	STI Earned ($)	Percentage of Target Earned	Percentage of Max Earned
J Skelly	271,875	101,953	100%	67,969	169,922	63%	34%

Annual Long-Term Incentives

The Committee administers our LTI program, which is designed to incentivize long-term growth and profitability while driving superior shareholder returns. In FY26, the Committee largely retained the legacy James Hardie design, which issues LTI awards to executive officers entirely in performance-vested vehicles each subject to three-year performance periods. To strengthen alignment with financial performance and shareholder returns, the LTI mix was rebalanced to equally weight each vehicle, increasing the weight of share-settled ROCE PRSUs and TSR PRSUs and reducing the weight of the cash-settled Scorecard LTI.

Vehicle	Weighting	Rationale	Vehicle Details
ROCE PRSUs	1/3	Places an emphasis on capital efficiency, a pre-condition for the creation of shareholder value	**Performance period:** April 1, 2025 – March 31, 2028 **Performance metric:** Three-year average ROCE **Payout opportunity:** 0 – 200% of target **Settlement:** Shares
Relative TSR PRSUs	1/3	Incentivizes actions that contribute to superior shareholder returns relative to alternative investments	**Performance period:** August 17, 2025 through August 16, 2028 **Performance metric:** Three-year relative TSR vs. S&P 500 **Payout opportunity:** 0 – 200% of target **Settlement:** Shares
Scorecard LTI	1/3	Links pay with multiple financial and operational strategic goals	**Performance period:** April 1, 2025 – March 31, 2028 **Performance metrics:** Scorecard combining integration, net sales growth, Adjusted EBITDA, people & culture, and Zero Harm & sustainability goal **Payout opportunity**: 0 – 300% of target **Settlement:** Based on the James Hardie stock price at vesting and settled in cash

The Committee approved the following target LTI award values for FY26.

Executive	FY26 Approved ($)	FY26 Awarded ($)	FY26 ROCE PRSUs[3,4] ($)	FY26 TSR PRSUs[3,5] ($)	FY26 LTI Scorecard[4,6] ($)
A Erter[1]	6,100,000	4,066,667	-	2,033,333	2,033,333
R Lada[2]	1,000,000	1,000,000	333,333	333,333	333,333
J Skelly	1,150,000	1,150,000	383,333	383,333	383,333
R Kilcullen	650,000	650,000	216,667	216,667	216,667
F Majeed	600,000	600,000	200,000	200,000	200,000
S Gadd	1,100,000	1,100,000	366,667	366,667	366,667
R Wilson	1,200,000	1,200,000	400,000	400,000	400,000

1 Issuance of Mr. Erter's ROCE PRSUs was not approved at the 2025 Annual General Meeting and no replacement award was issued in fiscal year 2026 in lieu of the ROCE PRSUs. Accordingly, he only received two-thirds of his approved LTI value via the TSR PRSUs and LTI Scorecard vehicles. The Committee issued an additional Adjusted ROIC-linked LTI award to Mr. Erter in fiscal year 2027. See "Changes to Executive Compensation for Fiscal Year 2027—Long-Term Incentive—Fiscal Year 2027 CEO Adjusted ROIC Award."

2 Made following Mr. Lada's re-hiring and appointment as CFO in November 2025, based on the same performance and vesting conditions as awards to other NEOs made earlier in the year.

3 Awards are settled in Shares on a 1-to-1 basis.

4 A 20-trailing trading day average stock price prior to the date of grant is used to convert the approved target value into a number of ROCE PRSUs and LTI Scorecard units.

5 The grant date fair value is used to convert the approved target value into a number of TSR PRSUs.

6 LTI Scorecard units are converted to and settled in cash based on the 20-trailing trading day average stock price prior to the date of vesting.

FY26 ROCE PRSUs

The Committee approved the following performance goals for the FY26 ROCE PRSUs, which are lower than those applicable to FY25 awards to account for the impact of the AZEK acquisition. The reduction is largely a result of the anticipated increase to the value of AZEK Property, Plant, and Equipment at their post-acquisition valuation, and management is expected to recover the ROCE in coming years as synergies are achieved. While lower in absolute terms, the Committee believes that the goals themselves are just as challenging as in prior years and appropriately align compensation with expected post-acquisition integration synergies.

Average FY26-FY28 ROCE(1)(2)	Payout as % of Target	Payout as % of Maximum
< 25.0%	0%	0%
≥ 25.0%, but < 28.5%	50%	25%
≥ 28.5%, but < 32.0%	100%	50%
≥ 32.0%, but < 35.0%	150%	75%
≥ 35.0%	200%	100%

1 "ROCE" is defined as Adjusted EBIT divided by Adjusted Capital Employed, with each defined as follows:

a "Adjusted EBIT" means earnings before interest and taxes and including incremental depreciation expense resulting from the application of purchase accounting step up to property, plant and equipment, as adjusted by (i) excluding the earnings impact of legacy issues (such as asbestos adjustments); (ii) excluding acquisition-related expenses; (iii) excluding non-cash amortization of intangibles from the AZEK acquisition; (iv) adding back asset impairment charges, restructuring charges and (v) excluding performance from any business held for sale in the relevant period, unless otherwise determined by the Committee.

b "Adjusted Capital Employed": total assets minus current liabilities, as reported in James Hardie's financial results, adjusted by (i) excluding balance sheet items related to legacy issues (such as asbestos adjustments), dividends payable and deferred and current taxes; (ii) excluding intangible assets including goodwill and other intangibles consistent with historical practice for acquisition-related adjustments; (iii) excluding accrued product liability warranties; (iv) adding back asset impairment charges in the relevant period, unless otherwise determined by the Committee; (v) adding back leasehold assets for manufacturing facilities and other material leased assets; (vi) deducting all greenfield construction-in-progress, and any brownfield construction-in-progress projects involving capacity expansion that are individually greater than US$20 million, until such assets reach commercial production and are transferred to the fixed asset register; (vii) excluding assets from any business or asset held for sale; and (viii) excluding cash and short-term debt.

2 Average FY26-FY28 ROCE result will be calculated by averaging the one-year ROCE results in FY26, FY27, and FY28

At the conclusion of the three-year performance period, the Committee will review the average ROCE achievement against the ROCE performance goals. Following this review, the Committee may exercise discretion to reduce the final payout, which may result in a decrease, but not an increase, in the number of shares to be received.

FY26 TSR PRSUs

The Committee approved the following performance goals for the FY26 TSR PRSUs, which are consistent with those applicable to FY25 awards, except that performance is assessed against the S&P 500 constituents rather than a custom peer group (as used in FY25) in order to better align the measurement of the Company's TSR performance against the broader range of possible alternate investments for our shareholders.

TSR Performance Against S&P 500[1, 2]	Payout as % of Target	Payout as % of Maximum
< 40th percentile	0%	0%
40th percentile	50%	25%
60th percentile	100%	50%
≥ 80th percentile	200%	100%

1 TSR is the change in share price assuming all dividends and capital returns are reinvested when paid, calculated using a 20-day averaging period prior to the grant and vest dates.

2 For performance between the 40th and 60th, and 60th and 80th percentiles, the payout will be interpolated on a straight line basis.

FY26 Scorecard LTI

The Scorecard LTI has been a component of James Hardie's executive LTI awards since FY10, as a way to link the long-term compensation of executive officers to key strategic objectives relevant to company performance. Annually, the Committee approves a number of key management objectives and their expected results, which form the basis of the performance goals for the Scorecard LTI. At the end of the three-year performance period, the Committee assesses performance against each objective, along with the individual contributions of each NEO to delivery of such results. NEOs may receive different ratings depending on the contribution they have made during the three-year performance period. This assessment is then reviewed by the full Board prior to approval.

Although most of the objectives in the Scorecard have quantitative targets that can be disclosed, we consider some of the targets to be confidential and competitively sensitive, as the Scorecard is linked to our strategy. The FY26 Scorecard LTI performance goals approved by the Committee are summarized below.

Goal	Weighting	Description
Integration	25%	• Cost Synergies[1]: US$125M • Commercial Synergies[2]: US$113M Each function received specific cost and commercial synergy targets making up the above aggregate targets. While these functional targets are confidential, each executive will be measured based on their individual contributions to their applicable targets at the end of the three-year performance period.
Net Sales Growth[3]	20%	Net Sales Growth CAGR of at least 2% above market
Average Adjusted EBITDA %[4]	20%	≥ 28.5%
People & Culture	20%	• Design and implement integrated and optimized state organizational structures that align talent to business strategy • Create a cohesive and agile culture that supports the direction of the combined organization, and implement change readiness pulses • Implement BuildWell wellbeing programs and OneHardie culture framework • Implement Career Architecture Framework in the North America Region • HR Technology Roadmap – Implement Success Factors, HR Service Delivery and ServiceNow for the NA region • Refresh Succession Planning based on the combined organization, and further drive Growth and Development initiatives
Zero Harm & Sustainability	15%	FY26: Progress toward sustainability goals related to greenhouse gas emissions, waste and water: • Greenhouse Gas Emissions: 42% absolute reduction in Scope 1+2 greenhouse gas (GHG) emissions by 2030, compared to CY21 baseline • Water: Recycle an additional 20M cubic feet of water per year by 2030, compared to CY19 baseline • Waste: Zero manufacturing waste to landfill by 2035, progress towards 1 billion pound annual recycling goal FY27 – 28: • Development and publishing of combined organization sustainability goals • Progress towards published combined organization sustainability goals Safety: • Fiber Cement Plants: DART[5] – 3-Year Average: ≤ 0.76 • All Other Plants: DART[5] – 3-Year Average: ≤ 0.82

1 Cost Synergies are defined as the run-rate Adjusted EBITDA resulting from cost synergies
2 Commercial Synergies are defined as the run-rate Adjusted EBITDA resulting from revenue synergies
3 Net Sales Growth is defined as the year-over-year change in Net Sales
4 Avg EBITDA % is defined as the Adjusted earnings before interest, taxes, depreciation and amortization expressed as a percentage of Net Sales
5 DART reflects Days Away, Restricted Time, a calculation that defines the number of recordable injuries and illnesses resulting in lost work time or one or more restricted days that resulted in an employee transferring to a different job within the Company (#DART incidents x 200,000 / # employee hours worked)

Special Awards Granted in FY26

From time to time, the Committee considers the need for additional awards outside of our annual compensation framework. The Committee approved special awards in FY26 both in relation to the AZEK acquisition and in relation to certain leadership transitions, as detailed below.

AZEK Acquisition & Integration Related Awards

In connection with the AZEK acquisition, cash and equity-based awards were approved by the Committee to recognize leadership, align compensation with multi-year integration goals and strengthen the retention of key executives. Similar actions were approved by the AZEK Compensation Committee prior to the closing of the AZEK acquisition, as it relates to Messrs. Lada and Skelly.

Name of Award	Vehicle	Rationale	Details
James Hardie Integration Incentive	Cash	Incentivize a successful and timely deal close while enhancing retention	• **Participants:** Messrs. Kilcullen, Majeed, Gadd and Ms. Wilson; excludes Mr. Erter • **Value:** 65% of FY26 salary • **Payment:** 50% payable on closing of the acquisition and 50% payable six months post-closing, generally subject to continued employment through payment date
AZEK Acquisition Retention Award	Cash	Promote retention through deal close and through the early phases of integration (approved by AZEK Compensation Committee)	• **Participants:** Messrs. Lada and Skelly • **Value:** $400,000 • **Payment:** 50% payable on closing of the acquisition and 50% payable six months post-closing, generally subject to continued employment through payment date
James Hardie Integration PRSUs	Performance RSUs	Incentivize delivery of synergy commitments while promoting retention	• **Participants:** Messrs. Kilcullen, Majeed, Gadd and Ms. Wilson; excludes Mr. Erter • **Value:** Two-times annual LTI target • **Payment:** Granted in June 2025 and vest in June 2028 based on commercial and cost synergy outcomes (see below)

James Hardie Integration PRSUs

To incentivize our executives to deliver synergy commitments related to the integration of AZEK and to promote retention, the Committee issued one-time performance-based PRSUs to the legacy James Hardie executive officers other than the CEO ("Integration PRSUs"). The Integration PRSUs are performance-based and only vest if defined levels of Commercial and Cost Synergies resulting from the acquisition are achieved, with the performance criteria and target goals aligned with the Company's publicly stated goals for each synergy type. "Commercial Synergies" means the run-rate Adjusted EBITDA resulting from revenue synergies. "Cost Synergies" means the run-rate Adjusted EBITDA resulting from cost synergies.

The target grant value of the Integration PRSUs is two-times an NEO's FY26 LTI target, with the proportion of the award tied to Commercial and Cost synergies based on the areas in which they have most direct influence and accountability. Both the target incentive values and performance goals for the awards were developed to provide a meaningful incentive for the executive officers to achieve and exceed defined and disclosed commercial and cost synergies from the acquisition within a responsibly aggressive time frame and to complement the annual equity grants, a portion of which focus on longer-term performance goals. The Integration PRSU awards vest in June 2028, based on the cumulative synergies delivered from the acquisition close date through FY28.

NEO	Integration RSU Value ($)[1]	Commercial Synergy Weighting	Cost Synergy Weighting
R Kilcullen	1,300,000	25%	75%
F Majeed	1,200,000	25%	75%
R Wilson	2,400,000	25%	75%
S Gadd	2,200,000	75%	25%

[1] A 20-trailing trading day average stock price prior to the date of grant is used to convert the approved target value into a number of Integration PRSUs.

Commercial Synergies (US$)	Cost Synergies (US$)	Payout as % of Target	Payout as % of Maximum
< $90M	<$100M	0%	0%
$90M	$100M	50%	33%
$113M	$125M	100%	67%
≥ $136M	$150M	150%	100%

Promotional and Retention Awards to Mr. Skelly

In December 2025, Mr. Skelly was promoted to serve as the President & General Manager, North America Building Products, overseeing product, sales, and research and development for Fiber Cement, Decking, Trim, Rail and Accessories in North America. In recognition of his promotion and expanded role, the Committee approved two one-time LTI awards.

Award	Grant Value (US$)	Rationale	Key Features
PRSUs	$1,975,000	Align compensation with delivering outstanding North America segment financial results	• In lieu of a James Hardie Integration PRSU (made prior to Mr. Skelly joining) • Vests in November 2028 based on FY28 North America Net Sales (50%) and FY28 North America Adjusted EBITDA (50%)
Time-based RSUs	$2,000,000	Recognize Mr. Skelly's expanded role and enhance retention	• Cliff vests on February 9, 2028

New Hire Awards to Mr. Lada

Mr. Lada was previously CFO at AZEK, until his employment was terminated in July 11, 2025 in connection with the AZEK Acquisition. In connection with his termination, Mr. Lada was entitled to and received certain payments and benefits pursuant to his legacy AZEK agreements and policies, which were approved by the AZEK Compensation Committee. See "Compensation Discussion and Analysis – Other Payments – Termination Payments for Mr. Lada".

He was subsequently hired by James Hardie and upon his appointment to CFO, Mr. Lada was granted a $500,000 make-whole RSU award ("Make Whole RSUs") to offset equity awards he was forfeiting with his prior employer. The make-whole RSUs vest in equal installments ratably over three years, subject to continued service through the applicable vesting date.

Vesting of Prior Year Equity Awards

The FY24 LTI Plan was largely consistent with the annual LTI awards described above for FY26. While the FY24 ROCE PRSUs and FY24 Scorecard LTI have concluded their three-year performance periods, the three-year performance period for the FY24 TSR PRSUs concludes on August 17, 2026. While interim performance is reported below, final results will be reported next year. The FY23 TSR PRSUs also concluded their performance period during the year and are discussed below.

FY24-26 ROCE PRSUs

The FY24 ROCE PRSUs comprised 25% of the FY24 LTI awards for the participating NEOs. Average three-year ROCE was 43.1%, which exceeded the maximum performance goal of 40.0%. However, as the FY26 ROCE result of 31.0% fell below the threshold of the performance range, the Committee exercised negative discretion and accordingly approved a payout factor of 130% of target.

Average FY24-FY26 ROCE[(1)(2)]	Payout as % of Target	Payout as % of Maximum
< 35.0%	0%	0%
≥ 35.0%, but < 37.0%	50%	25%
≥ 37.0%, but < 38.5%	100%	50%
≥ 38.5%, but < 40.0%	150%	75%
≥ 40.0%	200%	100%

[1] "ROCE" is defined as Adjusted EBIT divided by Adjusted Capital Employed, with each defined as follows:

[a] "Adjusted EBIT": earnings before interest and taxes and including incremental depreciation expense resulting from the application of purchase accounting step up to property, plant and equipment, as adjusted by (i) excluding the earnings impact of legacy issues (such as asbestos adjustments); (ii) excluding acquisition-related expenses; (iii) excluding non-cash amortization of intangibles from the AZEK acquisition; (iv) adding back asset impairment charges, restructuring charges and (v) excluding performance from any business held for sale in the relevant period, unless otherwise determined by the Committee.

[b] "Adjusted Capital Employed": total assets minus current liabilities, as reported in James Hardie's financial results, adjusted by (i) excluding balance sheet items related to legacy issues (such as asbestos adjustments), dividends payable and deferred and current taxes; (ii) excluding intangible assets including goodwill and other intangibles consistent with historical practice for acquisition-related adjustments; (iii) excluding accrued product liability warranties; (iv) adding back asset impairment charges in the relevant period, unless otherwise determined by the Committee; (v) adding back leasehold assets for manufacturing facilities and other material leased assets; (vi) deducting all greenfield construction-in-progress, and any brownfield construction-in-progress projects involving capacity expansion that are individually greater than US$20 million, until such assets reach commercial production and are transferred to the fixed asset register; (vii) excluding assets from any business or asset held for sale; and (viii) excluding cash and short-term debt.

[2] Average FY26-FY28 ROCE result will be calculated by averaging the one-year ROCE results in FY26, FY27, and FY28.

To accurately reflect ROCE performance considering the AZEK acquisition, the Committee made no adjustments to the FY26 ROCE calculation for impacts directly related to the acquisition of AZEK. As such, the Adjusted EBIT contribution from AZEK during the nine months ended March 31, 2026 was included in the numerator and all AZEK assets were included in the denominator.

As a result, the Committee approved the following vesting in respect of the FY24 ROCE PRSUs.

NEO	FY24 ROCE PRSUs (target)	Final Performance	Shares Earned	% of Maximum Opportunity
A Erter	46,133	130%	59,972	65%
R Kilcullen	5,637	130%	7,327	65%
F Majeed	4,119	130%	5,355	65%
R Wilson	8,672	130%	11273	65%

FY24-26 TSR PRSUs

The FY24 TSR PRSUs comprised 25% of the FY24 NEO award and will conclude their three-year performance in August 2026. Based on performance through June 1, 2026, James Hardie is ranked below the 40th percentile which would result in none of the FY24 TSR PRSUs vesting. The final vesting performance of the FY24 TSR PRSUs will be disclosed in the 2027 Proxy Statement.

August 2023 – August 2026 TSR Performance Against Peer Group[1]	Payout as % of Target	Payout as % of Maximum
< 40th percentile	0%	0%
40th percentile	50%	25%
60th percentile	100%	50%
≥ 80th percentile	200%	100%

[1] TSR is the change in share price assuming all dividends and capital returns are reinvested when paid, calculated using a 20-day averaging period prior to the grant and vest dates. For performance between the 40th and 60th, and 60th and 80th percentiles, the payout will be interpolated on a straight line basis. The FY24 TSR PRSU peer group comprises of the following companies: A.O. Smith Corporation, Acuity Brands, American Woodmark, Armstrong World Industries, Builders FirstSource, Carlisle Companies, Fortune Brands Innovations, Lennox International, Louisiana-Pacific, Martin Marietta Materials, Masco, Mohawk Industries, NVR, Newell Brands, Owens Corning, Simpson Manufacturing Company, The Toro Company, Toll Brothers, Trex Co., Valmont Industries, Vulcan Materials Company, and Watsco

FY24-FY26 Scorecard LTI

Following FY26, the Committee reviewed our performance over FY24-26 against the Scorecard objectives established in FY24, and the contribution of individual executive officers towards the achievement of such objectives.

Goal (Weighting)	Region	Goal	Result	Weighted Payout
Zero Harm[1] (10%)	NA	FY24= 0.76; FY25=0.73; FY26= 0.70	Below Expectations	0.00x
	ANZ	FY24= 0.08; FY25=0.07; FY26=0.07	Below Expectations	0.00x
	Europe	FY24= 0.45; FY25=0.43; FY26= 0.41	Below Expectations	0.00x
Profitable Share Gain[2] (20%)	NA	4%	Below Expectations	0.03x
	ANZ	4% in Australia	Below Expectations	0.00x
	Europe	Innovative volume growth of 20% - 30%	Below Expectations	0.04x
Adjusted EBIT Margin[3] (20%)	NA	>25%	Exceeds Expectations	0.18x
	ANZ	>25%	Exceeds Expectations	0.10x
	Europe	7% - 10%	Meets Expectations	0.17x
Hardie Operating System (15%)	• EBIT Margin Expansion through Continued LEAN Savings • Enable Capacity through LEAN Performance Improvements • Capacity Expansion		Exceeds Expectations	0.38x
Innovation (10%)	• Commercial-in-confidence metrics for products and process efficiencies		Exceeds Expectations	0.25x
People and Culture (15%)	• Purpose, Vision, Mission and Values Embedment • Leadership Values • Employee Engagement Survey • Talent Assessment and Succession Planning • Organization Design • Inclusion and Diversity • Voluntary Employee Turnover		Exceeds Expectations	0.30x
Sustainability (10%)	• HMOS Integration to Deliver Progress towards Environmental Goals • TFCD and External Reporting Progress • Develop strategy for Scope 3 Reduction • Responsible Sourcing Program • Track with Goals Published in 2023 Sustainability Report		Meets Expectations	0.15x
			Calculated Scorecard Payout	**1.60x**
Approved Scorecard Payout Following Committee Discretion:			**CEO:**	**1.00x**
			COO:	**1.50x**
			CHRO:	**1.45x**

1 Reflects Days Away, Restricted Time, a calculation that defines the number of recordable injuries and illnesses resulting in lost work time or one or more restricted days that resulted in an employee transferring to a different job within the Company (#DART incidents x 200,000 / # employee hours worked).

2 Profitable Share Gain is defined as James Hardie's year-over-year sales volume change for defined products by region compared against the year-over-year change in specific segments of the housing sector in the United States for North America and in Australia for ANZ.

3 Adjusted EBIT Margin is defined as adjusted earnings before interest and tax expressed as a percentage of net sales. When used as a Regional measure, Adjusted EBIT margin means the Regional amounts calculated as described and using U.S. dollars for North America, Australian dollars for ANZ and Euro for Europe.

Based on the three-year results against each of the goals as described above, the FY24-26 Scorecard payout was calculated at 1.60x of target. While results across the full three-year period were earned at 1.60x of target due to above target performance in years one and two of the performance period, the Committee exercised negative discretion to reduce the approved performance to 1.00x of target for the CEO, 1.50x for the COO, and 1.45x for the CHRO based on broadly below-target results delivered in the third year of the performance period. Ms. Wilson's Scorecard LTI units were earned at target (1.00x) based on her separation agreement.

Individual payouts for our NEOs for the FY24 Scorecard LTI are set forth below:

NEO	FY24 Scorecard Units (target)	Final Performance	Units Earned	% of Maximum Opportunity
A Erter	92,266	100%	92,266	33%
R Kilcullen	11,273	150%	16,910	50%
F Majeed	8,238	145%	11,945	48%
R Wilson	17,343	100%	17,343	33%

FY23-25 TSR PRSUs

On August 17, 2025, the FY23-25 TSR PRSUs vested. The FY23-25 TSR PRSUs comprised 25% of the FY23 LTI opportunity for participating NEOs and were based on the vesting criteria and assessed against the same peer group shown above for the FY24-26 TSR PRSUs. James Hardie's TSR was below the 40th percentile, resulting in a payout factor of 0% and no shares being issued in respect of the FY23-25 TSR PRSUs.

Other Payments

Termination Payments for Mr. Lada

Mr. Lada's employment was terminated in July 2025 in connection with the acquisition. Under the AZEK Executive Severance Plan approved by the legacy AZEK Compensation Committee, Mr. Lada was entitled to: (a) a one-time payment of $1,680,000, equal to two-times his base salary and target bonus at the time of termination, (b) the second installment ($200,000) of his AZEK Acquisition Retention Award, and (c) an AZEK FY25 AIP payment based on the calculated payout factor, which was $478,611 paid in November 2025.

In accordance with the AZEK Executive Severance Plan, on Mr. Lada's termination date of July 11, 2025, all outstanding equity awards fully vested, with all stock options expiring one year from the date of his termination. For a full disclosure of Mr. Lada's equity vesting in connection with his termination, see the "Options Exercised and Stock Vested" table below.

Termination Payments for Ms. Wilson

As part of a CFO transition, Ms. Wilson was terminated as CFO by the Company in November 2025 and served as an adviser providing transition services through March 31, 2026. Under her transition and separation agreement, Ms. Wilson continued to receive her full base salary through March 31, 2026, and was eligible for a full FY26 STI payment, as outlined above. Upon her termination of employment, Ms. Wilson began receiving monthly payments of $65,259, to be paid over 18 months, totaling an aggregate of $1,174,665, equal to 1.5 times her base salary and target bonus as of the termination date.

Upon termination, all of Ms. Wilson's outstanding equity awards were treated in accordance with the terms and conditions of the respective Long-Term Incentive Plans and corresponding award agreements. Her outstanding time-based RSU award accelerated and fully vested and her Integration PRSU accelerated and vested at target performance upon her termination at a total value of $599,656 based on the per share price of AUD$26.10 on her date of termination. All PRSUs were prorated based on her period of employment between the respective grant and vest dates of each award, and will vest on the original vest date of each award, including adjustment for actual approved performance by the Committee. All ROCE PRSUs and TSR PRSU awards will vest subject to the performance as approved by the Committee, and all LTI Scorecard and the Integration PRSU award will vest at target performance levels.

Termination Payments for Mr. Gadd

As Mr. Gadd voluntarily resigned, he was not eligible to receive an FY26 STI payment and did not receive the second installment of his cash James Hardie Integration Incentive Award. All outstanding LTI awards were forfeited upon his termination.

Changes to Executive Compensation for Fiscal Year 2027

As described above (see "Compensation Discussion and Analysis—Results of Fiscal Year 2025 Remuneration Report Vote and Shareholder Engagement"), the Board, Committee, and management connected with shareholders and, with input from our independent compensation consultants, FW Cook and Guerdon, undertook a comprehensive review of market compensation practices to evaluate the efficacy and competitiveness of our current compensation programs following the 2025 annual general meeting, culminating in the approval of a redesigned executive compensation program for FY27.

After extensive discussions, the Committee determined that it was appropriate to retain a U.S.-listed company focused peer group for the following reasons:

- It reflects the companies with which we compete for officer-level executive talent;
- It reflects the geography in which all of our NEOs and most of our other executive officers (87%) are based;
- It reflects a key market for our business and operations, with approximately 78% of our FY26 net sales originating in the U.S.; and

- It reflects the market in which most of our share ownership resides.

While the factors above underscored the primary relevance of the U.S. market to our executive compensation design, Australian shareholders retain considerable holdings, and we have therefore endeavored to also retain elements of executive compensation that are prevalent in Australia, such as a return on capital measure and various payout thresholds.

The Committee also determined that it was appropriate to align our compensation practices more closely with our U.S. peers and to incorporate elements of the legacy AZEK executive compensation program, thereby harmonizing our executive compensation program as we integrate our executive leadership team.. In the past, we had combined practices from the U.S. and Australian markets, but this added to the complexity of our programs - a concern cited during our shareholder engagement efforts - and created confusion for our executive officers and our shareholders alike.

The following changes were approved for FY27, with many being directly responsive to feedback received during engagement as addressed in “Compensation Discussion and Analysis – Results of Fiscal Year 2025 Remuneration Report Vote and Shareholder Engagement” above.

Change	Details	Rationale
Reduced maximum pay opportunities	• Reduced the maximum STI payout for Company Performance from 300% of target to 200% of target • Reduced the maximum STI payout for individual performance from 300% of target to 150% of target • Reduced the maximum performance-based LTI payout from 233% of target to 200% of target	• Responds to feedback regarding the 300% payout opportunity • Aligns incentive payout opportunities with prevalent market practices among U.S. peers
Removed the cash-settled Scorecard LTI and introduced new equity vehicles	• Reallocated the total target LTI value (historically allocated to ROCE PRSUs, TSR PRSUs and Scorecard LTI) across three vehicles: ◦ PRSUs (60%) ◦ RSUs (25%) ◦ Stock options (15%)	• Responds to feedback regarding the use of cash-settled plans and a preference for equity-settlement • Responds to concerns regarding executive retention • Continues to align pay with performance • Introduces direct alignment with absolute stock price performance through options which only provide value if the stock price appreciates
Simplified the incentive metrics	• Reduced the number of performance metrics and focused on financial and market-based measures in our incentive programs: ◦ The FY27 STI is based on Adjusted EBITDA (40%), Net Sales (40%) and individual performance (20%) ◦ The FY27 PRSUs are based on Adjusted EBITDA Growth (45%), Relative TSR (30%) and Adjusted ROIC (25%)	• Responds to feedback regarding complexity in the plan design • Increases pay alignment with financial performance

There was no change to the Committee’s philosophy when setting target compensation, including base salaries, in the FY27 compensation design. Base salaries for FY27 reflect an ordinary annual increase. Further details on the incentive plans for FY27 are provided below.

Short-Term Incentive

To simplify design, improve line-of-sight for our executives, and increase alignment with our financial performance, the FY27 STI will be based on achievement against Adjusted EBITDA, Net Sales and Individual Performance metrics.

Adjusted EBITDA: 40%	**Net Sales: 40%**	**Individual Performance 20%**
Drive profitability	Deliver growth	Recognize importance of strategic, non-financial goals

Net Sales reflects our focus on growth and increasing demand for our products. Adjusted EBITDA aligns with our focus delivering profitable growth. Together, both company performance metrics will align target pay with our success in delivering against market guidance and delivering value to our shareholders.

For executive officers with global responsibility, the Company Performance component will be based on global enterprise-wide metrics. For executive officers supporting a region, 80% will be based on the same financial metrics measured at the region level, while 20% will be based on global results. In shifting to financial only goals for the Company Performance component, the FY27 STI plan will better measure company performance metrics most closely tracked by shareholders, and the addition of a region/corporate blend ensures results are more connected across James Hardie. The remaining 20% of the FY27 STI plan will resemble the Individual Component discussed above for prior fiscal years. As described above, the maximum STI award opportunity will also decrease.

The Committee approved threshold, target and maximum performance goals for both the Adjusted EBITDA and Net Sales metrics as set forth below. FY27 target performance goals were set at least at the midpoint of FY27 guidance.

Adjusted EBITDA

Threshold	Target	Maximum
90% of target performance	100% of target performance	112% of target performance

Net Sales

Threshold	Target	Maximum
95% of target performance	100% of target performance	105% of target performance

In addition, to encourage strong profitability, the Committee set an above-target performance milestone at 105% of the Adjusted EBITDA target, marking a 150% payout. There will be no payout for achievement of either performance goal below threshold performance, and results between threshold and target, target and above target, and above target and maximum will be interpolated on a straight-line basis. Performance goals at the region level were set based on the same framework based on a regional contributions to the global enterprise-wide metrics. The Committee reserves the right to apply negative discretion to final payouts, including if Zero Harm performance falls below an acceptable standard.

Long-Term Incentive

The revised FY27 LTI Plan is designed to effectively balance a reduction in the maximum opportunity with defined financial performance targets, a commitment to shareholder value delivery, an emphasis on share-settlement, and the promotion of executive retention.

Performance RSUs: 60%	Time-Based RSUs: 25%	Stock Options 15%
Focus on financial results and delivering superior shareholder returns	Promote retention, stock ownership, and align stock price performance	Incentivize long-term sustainable stock price growth

In an effort to more closely connect the grant, performance evaluation, and vesting of LTI awards with the end of the fiscal year, the FY27 LTI awards for our executive officers other than Mr. Erter have been made in June, instead of following the annual general meeting, which is typically in August. Traditionally, all executive LTI awards were made in August, after the annual general meeting, as shareholders were required to approve the equity awards issued to Mr. Erter. In accordance with ASX listing requirements, the request for approval of Mr. Erter's awards will continue to occur at the Annual General Meeting and such awards for Mr. Erter have been measured in June but will be granted upon such approval. For more information, see "Proposal 4—CEO Equity Grant".

Performance-RSUs

A total of 60% of the FY27 RSU award will be issued as PRSUs. Rather than issue three separate LTI vehicles, FY27 PRSUs will be issued as a single award that vests based on three independently assessed metrics as set forth below:

Adjusted EBITDA Growth: 45%	Relative TSR: 30%	Adjusted ROIC: 25%
Long-term profitability	Shareholder Return	Capital Efficiency

Adjusted EBITDA Growth:

Threshold, target and maximum performance for the first year of the performance period is set at a base dollar value, with subsequent growth rate targets set for the second and third years. Adjusted EBITDA is then measured each year with the final three-year performance determined based on the average of each of the three years in the performance period. For FY27, target performance is equal to the target performance level established in the FY27 STI plan. Across all years, threshold and maximum performance is set at 90% and 110% of target performance, and performance between threshold and target, and target and maximum will be interpolated on a straight-line basis.

Relative TSR:

The Committee approved the following performance goals for the Relative TSR component of the PRSUs, which are consistent with those applicable to the FY26 TSR PRSU awards. However, TSR over the performance period will be measured against the constituent companies of the S&P 500 Capital Goods and Materials indices, rather than the constituent companies of the S&P 500 (as used in FY26), which aims to better measure the Company's TSR performance against our competitors and peer companies.

TSR Performance Against S&P 500 Capital Goods and Materials Indices[1, 2]	Payout as % of Target	Payout as % of Maximum
< 40^{th} percentile	0%	0%
40^{th} percentile	50%	25%
60^{th} percentile	100%	50%
≥ 80^{th} percentile	200%	100%

1 TSR is the change in share price assuming all dividends and capital returns are reinvested when paid, calculated using a 20-day averaging period prior to the grant and vest dates.
2 For performance between the 40th and 60th, and 60th and 80th percentiles, the payout will be interpolated on a straight line basis.

Adjusted ROIC:

Adjusted ROIC is measured each year with final three-year performance determined based on the average for each of the three years in the performance period.

Average FY27-FY29 ROIC[1]	Payout as % of Target	Payout as % of Maximum
8.0%	50%	25%
9.0%	100%	50%
10.5%	200%	100%

1 "Adjusted ROIC" is defined as Net Operating Profit After Tax divided by Adjusted Invested Capital. "Net Operating Profit After Tax" is defined as Adjusted EBITDA minus Depreciation and Amortization, times 1 minus the Company's Adjusted Effective Tax Rate, where Adjusted EBITDA, Depreciation and Amortization, and the Adjusted Effective Tax Rate are all as reported in our financials and supplemental documents. "Adjusted Invested Capital" is defined as operating assets minus operating liabilities, adjusted to exclude deferred tax assets and liabilities, dividends payable, and asbestos assets and liabilities. Under this operating-capital approach, cash and debt are excluded, and goodwill and intangibles are included.

The Committee believes that this structure will incentivize our executive officers to achieve year-over-year growth, in the case of Adjusted EBITDA and Relative TSR, and attractive annual returns on capital, in the case of Adjusted ROIC, regardless of the outcome of the prior year. The Committee further believes that this measurement practice appropriately reflects the cyclical nature of the Company's business and end markets and protects against the effects on executive officer motivation of a single extraordinary year, either positive or negative, in the three-year performance period.

Time-Based RSUs

In connection with the effort to retain our executives and ensure all of our NEOs continue to hold James Hardie shares, 25% of the FY27 LTI award was issued as time-based RSUs, which vest ratably over three years. While not performance-based, these awards continue to incentivize executives to deliver shareholder value, as the value of the shares received upon vesting entirely depends on the share price at vesting.

Stock Options

The remaining 15% was granted as stock options. The Committee believes this provides further incentive for the NEOs to deliver sustainable shareholder value, as the award ultimately only has value if our share price increases. The stock options granted on June 1 vest ratably over three-years and have a ten-year term. The Committee believes that the ten-year term provides further incentive for executives to focus on long-term shareholder returns outside of the three-year performance cycle present in PRSUs.

All stock options granted in FY27 will be issued using a Black-Scholes valuation, using assumptions the Company deems reasonable, and have an exercise price equal to the per share closing price of a Share as reported on the NYSE on the date of grant.

Fiscal Year 2027 CEO Adjusted ROIC Award

The People & Compensation Committee did not immediately grant a replacement award to our CEO following his fiscal year 2026 ROCE PRSU award not being approved by shareholders. In consideration of contractual and other obligations to our CEO, in fiscal year 2027, the Committee has granted, in addition to the LTI award described above, a one-time LTI award with a target value of $1 million, half of the value of his original 2026 ROCE PRSU award. This award will vest and settle in cash, subject to the following sentence, on the third anniversary of the grant date only if we achieve Adjusted ROIC of at least 10.5% in fiscal year 2029. Following vesting, the net cash, if any, must be used to purchase Shares, and such Shares must be held for at least two years. The award is performance-based, but it can only vest at target, meaning the maximum opportunity is the $1 million value.

Additional Compensation Practices

Clawback

As required by the Dodd-Frank Act and related SEC rules, in the event we are required to prepare an accounting restatement due to our material noncompliance with any financial reporting requirement under U.S. securities laws, Committee will endeavor to recover from any executive officer the amount of erroneously awarded cash or equity incentive-based compensation. In addition, all FY26 LTI grants made to the NEOs are subject to an additional clawback provision for violation of a limited non-compete provision that specifically prohibits executives from working for designated competitors or for any company that may enter the fiber cement market within two years of departure.

Hedging and Pledging

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

Termination and Change in Control Benefits

The NEOs are entitled to certain severance and change in control benefits, the terms of which are described below under "Fiscal Year 2026—Compensation Tables and Related Disclosures—Potential Payments and Benefits upon Termination or Change-in-Control." We provide our NEOs with these severance and change-in-control benefits to assist us in recruiting and retaining talented individuals and to help us ensure the continued focus and dedication of our NEOs, notwithstanding any concern that they may have regarding their continued employment, including prior to or following a change in control transaction. Upon the occurrence of a change in control (i) outstanding equity awards granted under the 2001 LTIP (as defined below) will automatically terminate unless assumed, substituted, or adjusted as provided by the Board, and if no such action is taken, such awards may become fully vested at the election of the participant and (ii) outstanding equity awards granted under the 2006 LTIP (as defined below) will automatically terminate unless the Board provides for accelerated vesting of all or a portion of such awards.

Stock Ownership Guidelines

Senior executives, including all of our NEOs, are subject to stock ownership guidelines that require them to maintain a minimum interest in our stock to further align their interests with those of our shareholders. These guidelines, which were updated in November of 2025, further align the interests of our executives with those of our shareholders, encourage them to think like long-term owners and stewards of the company, and discourage decisions focused only on the short-term.

Minimum ownership requirement	• CEO: 500% of salary • Other executive officers: 200% of salary
Equity interests considered in assessing compliance	• Shares held by the individual (directly or indirectly) • 60% of outstanding time-based RSU awards • No performance-based LTI awards or stock options are counted towards executive equity interest
Time horizon for compliance	• Five years from date of appointment or becoming subject to the guideline
Retention requirements	• Prior to meeting the minimum requirement: 75% of shares obtained under our LTI Plans (net of taxes and other costs) • After meeting the minimum requirement: 25% of shares issued under our LTI Plans through the vesting of RSUs or exercise of options (net of taxes and other costs) for a period of two years (by way of a holding lock), after which time those shares can be sold (provided they remain at or above the stock ownership guideline

As of March 31, 2026, all executive officers have either achieved the minimum share ownership threshold or are within the initial five-year accumulation period.

Equity Award Practices

Historical LTI awards were approved by the Committee in May of each year, with awards generally granted in August of each year. Commencing with the FY27 LTI awards, the Company has revised its practice to grant regular annual equity awards effective in June of each year, subject to shareholder approval at the following annual general meeting, to the extent required. James Hardie may also grant equity awards at other appropriate times, including depending on the specific facts and circumstances regarding the grants, as determined by the Committee. James Hardie does not have any program, plan, or practice to time equity grants in coordination with the release of material, non-public information and in FY26 did not time the disclosure of material non-public information for the purpose of affecting the value of executive compensation.

Retirement Plans

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

In the U.S., we sponsor a defined contribution plan, the James Hardie Retirement and Profit Sharing Plan (the “401(k) Plan”). The 401(k) Plan is a tax-qualified retirement and savings plan covering all U.S. employees, including the NEOs, subject to certain eligibility requirements as defined by the Internal Revenue Service (the “IRS”). Under the 401(k) Plan, we match employee contributions dollar for dollar up to a maximum of the first 6% of an employee’s eligible compensation.

Non-Qualified Deferred Compensation Plan

We also sponsor a non-qualified deferred compensation plan, the James Hardie Executive Deferred Compensation Plan (the “Deferred Compensation Plan”). Participation in the Deferred Compensation Plan is generally limited to individuals whose annual salary exceeds the IRS limits applicable to our tax-qualified plans or are participants in our equity programs. The Deferred Compensation Plan allows participants to elect to defer receipt of some or all of their salary or earned cash incentive to a later date. The Deferred Compensation Plan also restores matching employee contributions up to a maximum of the first 6% of an employee’s eligible compensation that is not otherwise eligible for contribution to the 401(k) Plan due to IRS contribution limits so long as the participant defers eligible compensation to the Deferred Compensation Plan.

Loans

We do not make loans to our executive officers.

Employment and Severance Arrangements

During fiscal year 2026, we maintained employment and/or severance agreements with Mr. Erter and the other NEOs, the key terms of which are described below.

Employment Agreement with Mr. Erter

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

    - Monthly payments for a period of up to 24 months following the date of termination equal to the premium Mr. Erter would be required to pay for continuing coverage under the Company's health benefit plans; and
    - Reasonable professional outplacement services for a period of up to 24 months following the date of termination.

James Hardie Severance Agreements

- In the event Mr. Lada is terminated by the Company without "Cause" or resigns for "Good Reason" after November 17, 2026 or, if such termination occurs before November 17, 2026 but after a change in control, in addition to those benefits that would be considered standard for any employee at termination (*i.e.*, unpaid base salary, accrued vacation, unreimbursed business expenses and the payment of any earned but unpaid annual incentive award), Mr. Lada will be entitled to receive the following benefits:
    - Aggregate payments equal to the sum of (i) 1.5 times his base salary plus (ii) 1.5 times his annual incentive award opportunity, as then in-effect, payable over 1.5 years following the date of termination;
    - An amount, if any, with respect to the annual incentive award opportunity for the fiscal year in which termination of employment occurs, as determined under the terms and conditions of annual incentive program(s) then in-effect;
    - All outstanding equity awards under the Company's equity incentive plans will be subject to the terms and conditions of the applicable plan and any corresponding award agreement(s);
    - Monthly payments for a period of 1.5 years following the date of termination equal to the premium the executive would be required to pay for continuing coverage under the Company's health benefit plans; and
    - Reasonable professional outplacement services for a period of up to 12 months following the date of termination.
- In the event that Mr. Kilcullen is terminated by the Company without "Cause" or terminated by the executive for "Good Reason", in addition to those benefits that would be considered standard for any employee at termination (*i.e.*, unpaid base salary, accrued vacation, unreimbursed business expenses and the payment of any earned but unpaid annual incentive award), Mr. Kilcullen will be entitled to receive the following benefits:
    - Aggregate payments equal to the sum of (i) 1.5 times his base salary plus (ii) 1.5 times his annual incentive award opportunity, as then in-effect, payable over 1.5 years following the date of termination;
    - An amount, if any, with respect to the annual incentive award opportunity for the fiscal year in which termination of employment occurs, as determined under the terms and conditions of annual incentive program(s) then in-effect;
    - All outstanding equity awards will continue to vest according to their terms, prorated for Mr. Kilcullen's length of service;
    - Monthly payments for a period of 1.5 years following the date of termination equal to the premium the executive would be required to pay for continuing coverage under the Company's health benefit plans; and
    - Reasonable professional outplacement services for a period of up to 12 months following the date of termination.
- In the event that Mr. Majeed is terminated by the Company without "Cause" or terminated by the executive for "Good Reason", in addition to those benefits that would be considered standard for any employee at termination (*i.e.*, unpaid base salary, accrued vacation, unreimbursed business expenses and the payment of any earned but unpaid annual incentive award) Mr. Majeed will be entitled to receive the following benefits:
    - Aggregate payments equal to the sum of (i) 1.5 times his base salary plus (ii) 1.5 times his annual incentive award opportunity, as then in-effect, payable over 1.5 years following the date of termination;
    - An amount, if any, with respect to the annual incentive award opportunity for the fiscal year in which termination of employment occurs, as determined under the terms and conditions of annual incentive program(s) then in-effect;
    - All outstanding equity awards under the Company's equity incentive plans will be subject to the terms and conditions of the applicable plan and any corresponding award agreement(s);
    - Monthly payments for a period of 1.5 years following the date of termination equal to the premium the executive would be required to pay for continuing coverage under the Company's health benefit plans; and
    - Reasonable professional outplacement services for a period of up to 12 months following the date of termination.

The AZEK Company Executive Severance Plan

Prior to the closing of the AZEK acquisition, the AZEK Compensation Committee approved The AZEK Company Executive Severance Plan (the "AZEK Severance Plan"). As of March 31, 2026, the AZEK Severance Plan remains applicable to Mr. Skelly.

Under the AZEK Severance Plan, Mr. Skelly is eligible for severance benefits in the event of a termination by the Company without cause (as defined in the AZEK Severance Plan) or his resignation for good reason (as defined in the AZEK Severance

Plan), subject to execution of a release of claims and continued compliance with confidentiality, non-disparagement, non-competition and non-solicitation covenants.

In the event of such a termination within 24 months following the closing of the AZEK acquisition, Mr. Skelly will receive the following severance benefits: (i) cash severance equal to 2.0x the sum of his base salary and target annual incentive, payable in a lump sum; (ii) reimbursement or payment of premiums for group health plan continuation coverage for 18 months; (iii) any unpaid annual incentive for the most recently completed fiscal year, based on actual performance (the “Prior Year Bonus”); and (iv) a pro-rated annual incentive for the fiscal year in which the qualifying termination occurs, based on actual performance (the “Pro-Rata Bonus”).

In the event of such a termination more than 24 months following the closing of the AZEK acquisition, Mr. Skelly will instead receive the following severance benefits: (i) cash severance equal to 1.0x the sum of his base salary and target annual incentive, payable in installments over 12 months; (ii) reimbursement or payment of premiums for group health plan continuation coverage for 12 months; (iii) the Prior Year Bonus; and (iv) the Pro-Rata Bonus.

In either case, all outstanding equity awards under the Company’s long-term incentive plans will be subject to the terms and conditions of the applicable plan and any corresponding award agreement(s).

In addition, the AZEK Severance Plan provides for payment of the Prior Year Bonus and the Pro-Rata Bonus in the event of Mr. Skelly’s death or disability.

Stock-Based Compensation Arrangements

At March 31, 2026, we had the following equity award plans:

- the 2006 Equity Incentive Plan (“2006 LTIP”);
- the 2001 Equity Incentive Plan (“2001 LTIP”); and
- The AZEK Company Inc. 2020 Omnibus Incentive Plan.

2006 LTIP

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

The 2006 LTIP provides for plan participants’ early exercise of certain benefits or early payout under the plan in the event of a “change in control,” takeover by certain organizations or liquidation. For RSUs, a “change of control” is deemed to occur if (1) a takeover bid is made to acquire all of the shares of the Company and it is recommended by the Board or becomes unconditional, (2) a transaction is announced which would result in one person owning all the issued shares in the Company, (3) a person owns or controls sufficient shares to enable them to influence the composition of the Board, or (4) a similar transaction occurs which the Board determines to be a control event. On a change of control, the Board can determine that all or some RSUs have vested on any conditions it determines, and any remaining RSUs lapse.

RSUs - From fiscal year 2009, the Company commenced using RSUs granted under the 2006 LTIP. RSUs issued under the 2006 LTIP are unfunded and unsecured contractual entitlements and generally provide for settlement in Shares, subject to performance vesting hurdles prior to vesting. Additionally, the Company has on occasion issued a small number of cash settled awards.

Scorecard LTI - From fiscal year 2010, the Company commenced using Scorecard LTI units granted under the 2006 LTIP. The Scorecard LTI is used by the People & Compensation Committee to set strategic objectives which change from year to year, and for which performance can only be assessed over a period of time. The vesting of Scorecard LTI units is subject to the People & Compensation Committee’s exercise of negative discretion. The cash payment paid to award recipients is based on JHI plc’s share price on the vesting date (which was amended from fiscal year 2012 to be based on a 20 trading-day closing average price).

2001 LTIP

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

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

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

The purchase or exercise price of any award granted under the 2001 LTIP may be paid in cash or other consideration at the discretion of our People & Compensation Committee, including cashless exercises. The exercise price for all options is the market value of the shares on the date of grant. The Company may not reduce the exercise price of such an option or exchange such an option or stock appreciation right for cash, or other awards or a new option at a reduced exercise price without shareholder approval or as permitted under specific restructuring events and applicable listing rules. No unexercised options or unvested RSUs issued under the 2001 LTIP are entitled to dividends or dividend equivalent rights. The 2001 LTIP also permits the People & Compensation Committee to grant stock options, performance awards, restricted stock awards, stock appreciation rights, dividend equivalent rights or other stock based benefits.

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

The AZEK Company Inc. 2020 Omnibus Incentive Compensation Plan

On July 1, 2025, in connection with the closing of the AZEK transaction, we assumed the The AZEK Company Inc. 2020 Omnibus Incentive Compensation Plan (the "AZEK Plan"). The AZEK Plan allowed for the awarding of a variety of equity-based awards, including restricted stock awards, restricted stock unit awards, and stock options, among others. At the closing of the AZEK transaction all outstanding awards issued pursuant to the AZEK Plan were converted into awards of equivalent value but denominated in Shares. All performance conditions applicable to outstanding awards were deemed achieved at levels agreed upon between James Hardie and AZEK in connection with the transaction, and the awards otherwise remain governed by the terms and conditions of such award agreements and the AZEK Plan. No additional awards will be granted pursuant to the AZEK Plan. As of March 31, 2026, 5,946,981 shares underlying outstanding awards remain in reserve for issuance should such awards vest and be exercised, if applicable, pursuant to their terms.

For additional information regarding the 2001 LTIP, the 2006 LTIP and the AZEK Plan and award grants made thereunder, see Note 16 to our consolidated financial statements in our 2026 Annual Report as well as the plan document, which is attached as an exhibit to our 2026 Annual Report.

Compensation Tables and Related Disclosures

Summary Compensation Table

The following table provides compensation information for fiscal years 2026, 2025, and 2024 for each of our NEO, as applicable.

Name and Principal Position	Year	Salary ($)	Bonus ($)[1]	Stock Awards ($)[2]	Option Awards ($)	Change in Non-Qualified Deferred Compensation Earnings	Non-Equity Incentive Plan Compensation ($)[3]	All Other Compensation ($)[4]	Total ($)
Aaron Erter	2026	1,120,335	—	4,658,716	—	—	703,872	63,030	6,545,953
Chief Executive Officer	2025	1,085,872	—	7,707,671	—	—	2,054,650	84,260	10,932,453
	2024	1,033,621	—	6,687,785	—	—	3,300,840	62,670	11,084,916
Ryan Lada	2026	249,341	390,000	1,885,663	—	—	587,413	1,932,185	5,044,602
Chief Financial Officer						—			
Jonathan Skelly	2026	480,014	400,000	5,624,728	—	—	743,259	47,429	7,295,430
President, North America						—			
Ryan Kilcullen	2026	516,634	336,477	2,133,413	—	—	333,371	62,851	3,382,746
Chief Operations Officer	2025	497,681	—	821,303	—	—	456,019	63,047	1,838,050
	2024	472,012	—	817,119	—	—	826,800	56,032	2,171,963
Farhaj Majeed	2026	484,605	316,669	1,969,335	—	—	313,746	61,985	3,146,340
Former Chief Human Resources Officer						—			
Rachel Wilson	2026	742,138	436,304	3,938,664	—	—	463,153	1,824,895	7,405,154
Former Chief Financial Officer	2025	640,916	—	1,389,887	—	—	701,220	53,846	2,785,869
	2024	390,396	—	2,738,362	—	—	719,598	145,398	3,993,754
Sean Gadd	2026	578,273	234,894	3,610,437	—	—	—	45,254	4,468,858
Former President, North America	2025	695,446	—	1,389,887	—	—	293,857	57,005	2,436,195
	2024	674,013	—	1,257,091	—	—	1,247,951	54,489	3,233,544

1 The amounts in this column reflect (i) in the case of Messrs. Kilcullen, Majeed and Gadd and Ms. Wilson, the earned portion of James Hardie Integration Cash Incentive Awards that were granted in connection with the AZEK acquisition, (ii) in the case of Mr. Skelly, his AZEK Acquisition Retention Award that was granted by AZEK and payable by the Company and (iii) in the case of Mr. Lada, a sign-on make-whole cash award and half of his AZEK Acquisition Retention Award that vested upon the closing of the acquisition and was payable by the Company.

2 The amounts in this column reflect the aggregate grant date fair value of RSUs, PRSUs and Scorecard LTI granted during the fiscal year (including James Hardie Integration PRSUs and promotional and new hire awards), computed in accordance with FASB ASC 718. The aggregate grant date fair values for the James Hardie Integration PRSUs, ROCE PRSUs and Scorecard LTI are shown based on "target" performance. For TSR PRSUs, the aggregate grant date fair value is calculated based on a Monte Carlo valuation. Assuming maximum level of achievement across all awards, the grant date fair value of stock-based awards granted during fiscal year 2026 for each of Erter, Lada, Skelly, Kilcullen, Majeed, and Gadd would be $11,481,957, $3,833,377, $8,392,276, $3,712,806, $3,472,212, and $6,283,214 respectively, and for Ms. Wilson would be $6,854,455. For a discussion of actual achievement of PRSUs granted in fiscal year 2024, see "—Fiscal Year 2026 Compensation—Vesting of Prior Year Equity Awards."

3 The amounts in this column represent annual incentive cash awards earned under our Short-Term Incentive programs, including, in the case of Mr. Lada and Mr. Skelly, incentive cash awards earned under the AZEK FY25 AIP and FY26 Stub-Year STI that were payable by the Company. See "—Fiscal Year 2026 Compensation—Short-Term Incentives."

4 The amounts shown in this column for fiscal year 2026 comprise executive supplemental life, accidental death and dismemberment and long-term disability insurance premiums; executive physicals for Messrs. Erter, Kilcullen, and Majeed, and Ms. Wilson; matching contributions under the 401(k) Plan, including $17,224, $21,236, $19,893, and $23,969 for Messrs. Erter, Kilcullen, Majeed and Gadd, respectively; for Mr. Majeed, matching contributions under the Deferred Compensation Plan; wellness allowances of $24,957, $15,614, $14,384, and $10,880 for Messrs. Erter, Kilcullen, Majeed, and Gadd, and $14,221 for Ms. Wilson, respectively; expenses related to financial and tax counseling services, including $30,000 for Messrs. Lada and Skelly, and $10,000 for Mr. Kilcullen; auto allowances of $10,200 for Messrs. Erter, Kilcullen, Majeed, Gadd, and Ms. Wilson; travel and relocation payments for Messrs. Skelly and Lada, including $42,231 for Mr. Lada; and severance payments of $1,880,000 (which includes the second installment of the AZEK Acquisition Retention Award) and $1,761,997 for Mr. Lada and Ms. Wilson, respectively.

2026 Grants of Plan Based Awards

The following table shows information regarding the long-term incentive awards granted to our NEOs in fiscal year 2026.

Name	Award Type	Grant Date[1]	Estimated future payouts under non-equity incentive plan awards[1]			Estimated future payouts under equity incentive plan awards[2]			All other stock awards: Number of shares of stock or units (#)[3]	Grant date fair value of stock and option awards ($)[4]
			Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)		
Aaron Erter	FY26 STI		219,960	1,466,400	4,399,200					
	FY26 Scorecard	8/17/25				—	73,848	221,544		2,189,191
	FY26 TSR PRSU	10/29/25				54,944	109,888	219,775		2,469,525
Ryan Lada	AZEK FY25 AIP		60,350	321,864	587,402					
	FY26 STI		26,006	173,373	520,120					
	FY26 TSR PRSU	12/9/25				20,817	41,634	83,267		678,153
	FY26 ROCE PRSU	12/9/25				9,029	18,058	36,116		345,003
	FY26 Scorecard	12/9/25				—	18,058	54,175		345,003
	FY26 Make Whole RSU	12/9/25							27,087	517,504
Jonathan Skelly	AZEK FY25 AIP		80,859	431,250	787,031					
	AZEK FY26 Stub-Year STI		50,977	271,875	496,172					
	FY26 TSR PRSU	8/17/25				10,358	20,717	41,433		764,432
	FY26 ROCE PRSU	8/17/25				6,961	13,922	27,844		412,712
	FY26 Scorecard	8/17/25				—	13,922	41,766		412,712
	FY26 Promotion PRSU	12/1/25				54,476	108,953	163,429		2,131,184
	FY26 Retention RSU	2/9/26							85,742	1,903,689
Ryan Kilcullen	FY26 STI		54,354	362,360	1,087,080					
	James Hardie Integration PRSU	6/1/25				27,094	54,187	81,281		1,234,809
	FY26 TSR PRSU	8/17/25				5,855	11,709	23,418		432,058
	FY26 ROCE PRSU	8/17/25				3,935	7,869	15,738		233,273
	FY26 Scorecard	8/17/25				—	7,869	23,607		233,273
Farhaj Majeed	FY26 STI		51,154	341,028	1,023,083					
	James Hardie Integration PRSU	6/1/25				25,010	50,019	75,029		1,139,829
	FY26 TSR PRSU	8/17/25				5,404	10,809	21,617		398,830
	FY26 ROCE PRSU	8/17/25				3,632	7,264	14,527		215,338
	FY26 Scorecard	8/17/25				—	7,264	21,791		215,338
Rachel Wilson	FY26 STI		75,514	503,428	1,510,283					
	James Hardie Integration PRSU	6/1/25				50,019	100,039	150,058		2,279,681
	FY26 TSR PRSU	8/17/25				10,809	21,617	43,234		797,660
	FY26 ROCE PRSU	8/17/25				7,264	14,528	29,055		430,676
	FY26 Scorecard	8/17/25				—	14,527	43,582		430,647
Sean Gadd	FY26 STI		75,889	505,924	1,517,772					
	James Hardie Integration PRSU	6/1/25				45,851	91,702	137,553		2,089,698
	FY26 TSR PRSU	8/17/25				9,908	19,816	39,631		731,186
	FY26 ROCE PRSU	8/17/25				6,658	13,317	26,633		394,777
	FY26 Scorecard	8/17/25				—	13,317	39,950		394,777

1 The amounts reported in these rows show the threshold, target and maximum award opportunities payable to our NEOs under our Short-Term Incentive plans for fiscal year 2026. Our Short-Term Incentive plans included the James Hardie 2026 Short-Term Incentive Plan, the AZEK fiscal year 2025 Annual Incentive Plan and the AZEK Stub-Year STI. A discussion of the performance goals utilized for the short-term incentive plans for fiscal year 2026 is included under the section entitled "—Fiscal Year 2026 Compensation—Short-Term Incentives" above. The aggregate actual cash awards paid to our NEOs for fiscal year 2026 are set forth in the Summary Compensation Table above under the column entitled "Non-Equity Incentive Plan Compensation." The amounts shown for the James Hardie Short-Term Incentive Plan at threshold assume a 0% payout for Adjusted Net Income, a 0% payout for DART, a 0% payout for HOS Savings, and a 70% payout for individual performance and for the AZEK plans assume a 0% payout for Adjusted EBITDA, a 0% payout for Net Sales, and a 75% payout for individual performance. The amounts shown at maximum for the James Hardie Short-Term Incentive Plan assume a 300% payout for each of Adjusted Net Income, DART, HOS Savings, and individual performance and for the AZEK plans assume a 200% payout for Adjusted EBITDA, a 200% payout for Net Sales, and a 130% payout for individual performance. Payouts are interpolated on a straight-line basis

between multiple predetermined performance levels with respect to company performance measures, with payouts between certain goals accelerated to further incentivize our executive officers and other employees to achieve particular objectives. See “—Fiscal Year 2026 Compensation—Short-Term Incentives” for more information.

2 The amounts reported show the threshold, target and maximum award opportunities for the FY26 TSR PRSUs, FY26 ROCE PSUs Scorecard LTI, James Hardie Integration PRSUs, and Mr. Skelly’s Promotion PRSUs granted in fiscal year 2026, as applicable. These performance-based equity awards vest, subject to the holder’s continued employment with us, if, and only to the extent that, specific performance goals are met during the applicable three-year performance period. For additional information regarding such performance goals and their measurement, see "—Fiscal Year 2026 Compensation—Annual Long-Term Incentives" and "—Fiscal Year 2026 Compensation—Special Awards Granted in FY26”. Threshold assumes minimum attainment for each performance measure, except with respect to Scorecard LTI for which there is no threshold equivalent. Our People & Remuneration Committee certifies such level of achievement following such performance period.

3 The amounts reported represent the RSUs granted to the NEOs in fiscal year 2026. For Mr. Lada these RSUs vest in one-third increments on each of the first three anniversaries of the grant date, subject to his continued employment with us. For Mr. Skelly these RSUs vest entirely in February 2029.

4 Reflects the grant date fair value of the applicable equity award computed in accordance with FASB ASC 718. In the case of the James Hardie Integration PRSUS, ROCE PRSUs and Scorecard LTI, the amounts reported are based upon the assumed achievement of the applicable performance-based vesting conditions at the target level and the closing price of our Shares on the date of grant. In the case of TSR PRSUs, the amounts reported are based on the applicable Monte Carlo valuation. Scorecard LTI is cash-settled but is denominated in shares for performance achievement measurement purposes.

Outstanding Equity Awards at 2026 Fiscal Year-End

The following table shows all outstanding equity awards held by each NEO as of March 31, 2026. As Ms. Wilson's and Mr. Gadd's employment were terminated on or prior to March 31, 2026, neither NEO had outstanding equity awards as of such date.

	Option Awards					Stock Awards			
Name	Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested($)[1]	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)[10]
Aaron Erter	11/3/22	269,221 [1]		33.05	11/3/27				
	8/17/23							34,430 [4]	614,911
	8/17/23					92,265 [5]	1,648,115		
	8/17/23					276,797 [6]	4,944,381		
	8/17/24							34,466 [4]	615,661
	8/17/24							89,621 [5]	1,600,886
	8/17/24							268,865 [6]	4,802,692
	8/17/25							221,544 [6]	3,957,405
	10/29/25							54,944 [4]	981,456
Ryan Lada	7/1/25	7,700 [2]		24.45	7/11/26				
	12/9/25							20,817 [4]	371,851
	12/9/25							36,116 [5]	645,134
	12/9/25							54,175 [6]	967,719
	12/9/25					27,087 [8]	483,851		
Jonathan Skelly	7/1/25	337,721 [2]		11.23	6/16/30				
	7/1/25	16,336 [2]		16.73	12/4/30				
	7/1/25	12,405 [2]		20.12	11/19/31				
	7/1/25	5,110 [2]		8.49	7/1/32				
	7/1/25	49,982 [2]		9.85	12/12/32				
	7/1/25	20,946 [2]	10,473	18.62	12/15/33				
	7/1/25	6,446 [2]	12,894	26.12	12/15/34				
	7/1/25					2,372 [3]	44,926		
	7/1/25					20,964 [3]	397,058		
	7/1/25					3,704 [3]	70,154		
	7/1/25					14,119 [3]	267,414		
	8/17/25							10,358 [4]	185,023
	8/17/25							27,844 [5]	497,373
	8/17/25							41,766 [6]	746,059
	12/1/25							108,953 [9]	1,946,210
	2/9/26					85,742 [8]	1,531,596		
Ryan Kilcullen	8/17/23							4,207 [4]	75,149
	8/17/23					11,273 [5]	201,368		
	8/17/23					33,819 [6]	604,103		
	8/17/24							3,673 [4]	65,610
	8/17/24							9,549 [5]	170,572
	8/17/24							28,649 [6]	511,753
	6/1/25							54,187 [7]	967,934
	8/17/25							5,855 [4]	104,587
	8/17/25							15,738 [5]	281,125
	8/17/25							23,607 [6]	421,688
Farhaj Majeed	8/17/23							3,074 [4]	54,910
	8/17/23					8,238 [5]	147,154		
	8/17/23					24,714 [6]	441,462		
	8/17/24							2,825 [4]	50,463
	8/17/24							7,346 [5]	131,220
	8/17/24							22,038 [6]	393,661
	6/1/25							50,019 [7]	893,481
	8/17/25							5,404 [4]	96,531
	8/17/25							14,527 [5]	259,493
	8/17/25							21,791 [6]	389,249

1 The amount represents options to purchase James Hardie CDIs granted to Mr. Erter in connection to his appointment to CEO. The exercise price for these options is denominated in Australian dollars.

2 The amount represents options to purchase James Hardie NYSE shares; converted from AZEK options of equal value on July 1, 2025.

3 The amount represents units which were converted to James Hardie RSUs on July 1, 2025.

4 The amounts represent TSR PRSUs that will vest, subject to the holder's continued employment with us, if, and only to the extent that, specific performance goals with respect our relative Total Shareholder Return are met during the applicable three-year performance period. The three-year performance period for awards granted in 2024, 2025 and 2026 ends August 17, 2026, 2027 and 2028, respectively. The People & Compensation Committee certifies such level of achievement following such performance period. The amounts reported in this table for these awards are based on achieving the "threshold" level of performance.

5 The amounts represent ROCE PRSUs that will vest, subject to the holder's continued employment with us, if, and only to the extent that, specific performance goals with respect our ROCE are met during the applicable three-year performance period. The three-year performance period for awards granted in 2024 ended March 31, 2026, and the three-year performance periods for awards granted in 2025 and 2026 end March 31, 2027 and 2028, respectively. The People & Compensation Committee certifies such level of achievement following such performance period. The amounts reported in this table for these awards are based on achieving the "maximum" level of performance.

6 The amounts represent Scorecard LTI awards that will vest, subject to the holder's continued employment with us, if, and only to the extent that, specific strategic and financial performance goals are met during the applicable three-year performance period. The three-year performance period for awards granted in 2024 ended March 31, 2026, and the three-year performance periods for awards granted in 2025 and 2026 end March 31, 2027 and 2028, respectively. The People & Compensation Committee certifies such level of achievement following such performance period. The amounts reported in this table for these awards are based on achieving the "maximum" level of performance.

7 The amount represents James Hardie Integration PRSUs that will vest, subject to holder's continued employment with us, if, and only to the extent that, specific AZEK integration-related commercial and cost synergies are met during the applicable three-year performance period.The performance period for awards ends in June 2028. The People & Compensation Committee certifies such level of achievement following such performance period. The amounts reported for these awards are based on achieving the ""target" level of achievement.

8 The amount represents RSUs that will vest, subject to the holder's continued employment with us, (i) in three equal installments on the first three anniversaries of the grant date in the case of Mr. Lada and (ii) in February 2028 in the case of Mr. Skelly.

9 The amount represents Promotion PRSUs that will vest, subject to Mr. Skelly's continued employment with us, if, and only to the extent that, specific North America Adjusted EBITDA and net sales performance goals are met during the three-year performance period, which ends November 2028. The People & Compensation Committee will certify the level of achievement following such performance period. The amount reported in this table for this award is based on achieving the "target" level of performance.

10 The market value of shares or units that have not vested and the market or payout value of earned shares, units or other rights that have not vested were calculated using the closing sales price per share on March 31, 2026 of, in the case of ASX-settled units, AUD$26.10 (approximately $17.86 after conversion to USD), and, in the case of NYSE-settled units, $18.94.

2026 Option Exercises and Stock Vested

The following table shows information regarding Shares that were issued upon exercise of option awards and vesting of stock-based awards during fiscal year 2026 for each of our NEOs and the value realized in connection therewith based on the closing price of our Shares on the NYSE on the exercise or vesting date, as applicable.

	Option Awards		Stock Awards	
Name	Number of shares acquired on exercise (#)	Value realized on exercise ($)	Number of shares acquired on vesting (#)	Value realized on vesting ($)
Aaron Erter	—	—	185,878	5,510,272
Ryan Lada	—	—	29,050	770,249
Jonathan Skelly	—	—	50,819	1,036,593
Ryan Kilcullen	—	—	31,245	926,244
Farhaj Majeed	—	—	17,267	455,150
Rachel Wilson	—	—	39,351	771,031
Sean Gadd	—	—	55,722	1,651,854

2026 Nonqualified Deferred Compensation Table

Name	Executive Contributions in Last FY	Registrant Contributions in Last FY	Aggregate Earnings in Last FY	Aggregate Withdrawals / Distributions	Aggregate Balance at Last FYE
Aaron Erter	2,492,517	—	179,076	—	2,866,900
Ryan Lada	—	—	—	—	—
Jonathan Skelly	—	—	—	—	—
Ryan Kilcullen	—	—	37,509	—	242,182
Farhaj Majeed	28,950	6,746	14,894	—	85,134
Rachel Wilson	—	—	—	—	—
Sean Gadd	—	—	389,323	—	2,394,715

Potential Payments and Benefits upon Termination or Change-in-Control

The following table sets forth the amount of compensation payable to each of our current NEOs upon termination as a result of death or disability, involuntary termination not-for-cause, termination by the NEO for good reason, involuntary termination for cause, a qualifying termination in connection with a change in control, and retirement. The amounts shown assume that such event was effective as of March 31, 2026. The actual amount to be paid can only be determined at the time of such event. The amounts below assume that the Board causes any acquirer to assume outstanding equity awards in the event of a change in control and the executive's employment is terminated without Cause or for Good Reason immediately following such Change in Control. As Mr. Gadd and Ms. Wilson were no longer employed on or before March 31, 2026, they have been omitted from this table. For a discussion of their termination arrangements, , including the payments and benefits received in connection with their departures, see "—Fiscal Year 2026 Compensation—Other Payments."

	Cash Payment ($)[1]	Continuation of Medical/ Welfare Benefits ($)[2]	Acceleration and Continuation of Equity Awards ($)[3]	Total Termination Payments/ Benefits ($)
Aaron Erter				
Death/Disability	703,872	—	3,500,153	4,204,025
Termination by Company Other Than for Cause	5,892,672	50,000	3,500,153	9,442,825
Termination by Officer for Good Reason	5,892,672	50,000	3,500,153	9,442,825
Termination by Company for Cause	—	—	—	—
Qualifying Termination in Connection with a Change in Control	5,892,672	50,000	3,500,153	9,442,825
Retirement	—	—	—	—
Ryan Lada				
Death/Disability	159,503	—	483,851	643,354
Termination by Company Other Than for Cause	—	—	161,284	161,284
Termination by Officer for Good Reason	—	—	—	—
Termination by Company for Cause	—	—	—	—
Qualifying Termination in Connection with a Change in Control	1,800,128	86,875	483,851	2,370,854
Retirement	—	—	—	—
Jonathan Skelly				
Death/Disability	832,070	—	1,986,537	2,818,607
Termination by Company Other Than for Cause	3,760,254	33,930	2,314,499	6,108,683
Termination by Officer for Good Reason	3,760,254	33,930	2,314,499	6,108,683
Termination by Company for Cause	—	—	—	—
Qualifying Termination in Connection with a Change in Control	3,760,254	33,930	2,314,499	6,108,683
Retirement	—	—	—	—
Ryan Kilcullen				
Death/Disability	362,360	—	2,125,392	2,487,752
Termination by Company Other Than for Cause	1,653,396	86,875	972,578	2,712,849
Termination by Officer for Good Reason	1,653,396	86,875	972,578	2,712,849
Termination by Company for Cause	—	—	—	—
Qualifying Termination in Connection with a Change in Control	1,653,396	86,875	972,578	2,712,849
Retirement	—	—	—	—
Farhaj Majeed				
Death/Disability	313,746	—	449,322	763,067
Termination by Company Other Than for Cause	1,556,061	86,875	449,322	2,092,258
Termination by Officer for Good Reason	1,556,061	86,875	449,322	2,092,258
Termination by Company for Cause	—	—	—	—
Qualifying Termination in Connection with a Change in Control	1,556,061	86,875	449,322	2,092,258
Retirement	—	—	—	—

1 Cash payments were calculated in accordance with the applicable NEO's employment agreement or offer letter as follows:

- With respect to Mr. Erter:
  - In the case of termination due to death or disability, a prorated bonus for the current fiscal year.
  - In the case of termination by the Company other than for Cause or by Mr. Erter for Good Reason, with or without a change in control, the sum of: (i) two times base salary; plus (ii) two times target annual incentive; plus (iii) an amount to be determined by the Board, if any, with respect to the annual incentive award opportunity for the fiscal year in which termination of employment occurs, which we have assumed for this purpose is equal to actual fiscal year 2026 annual incentive.
- With respect to Mr. Lada:
  - In the case of termination due to death or disability, a prorated bonus for the current fiscal year.

- ◦ In the case of termination by the Company other than for Cause or by Mr. Lada for Good Reason following a change in control, the sum of: (i) one and a half times base salary; plus (ii) one and a half times target annual incentive; plus (iii) an amount to be determined by the Board, if any, with respect to the annual incentive award opportunity for the fiscal year in which termination of employment occurs, which we have assumed for this purpose is equal to actual fiscal year 2026 annual incentive.
- With respect to Mr. Skelly:
  - ◦ In the case of termination due to death or disability, a prorated bonus for the current fiscal year plus a prorated amount of outstanding AZEK restricted cash awards.
  - ◦ In the case of termination by the Company other than for Cause or by Mr. Skelly for Good Reason following a change in control or before the second anniversary of the closing of the AZEK acquisition, the sum of (i) two times base salary; plus (ii) two times target annual incentive; plus (iii) a prorated bonus for the current fiscal year; plus (iv) full acceleration of all AZEK restricted cash awards.
- With respect to Mr. Kilcullen:
  - ◦ In the case of termination due to death or disability, a prorated bonus for the current fiscal year at target.
  - ◦ In the case of termination by the Company other than for Cause or by Mr. Kilcullen for Good Reason, with or without a change in control, the sum of: (i) one and a half times base salary; plus (ii) one and a half times target annual incentive; plus (iii) an amount to be determined by the Board, if any, with respect to the annual incentive award opportunity for the fiscal year in which termination of employment occurs, which we have assumed for this purpose is equal to actual fiscal year 2026 annual incentive.
- With respect to Mr. Majeed:
  - ◦ In the case of termination due to death or disability, a prorated bonus for the current fiscal year.
  - ◦ In the case of termination by the Company other than for Cause or by Mr. Majeed for Good Reason, with or without a change in control, the sum of: (i) one and a half times base salary; plus (ii) one and a half times target annual incentive; plus (iii) an amount to be determined by the Board, if any, with respect to the annual incentive award opportunity for the fiscal year in which termination of employment occurs, which we have assumed for this purpose is equal to actual fiscal year 2026 annual incentive.

2 The amounts reported in this column represent continuation of medical benefits for all NEOs except for Mr. Erter, as Mr. Erter does not utilize the Company's health insurance benefits, and $50,000 for professional outplacement services for each NEO except for Mr. Skelly.

3 The amounts reported in this column represent the aggregate value of the equity awards where vesting is accelerated or continued in connection with a qualifying termination of employment based on the closing sales price per share on March 31, 2026 of, in the case of ASX-settled units, AUD$26.10 ($17.86 after conversion to USD), and, in the case of NYSE-settled units, $18.94. The agreements setting forth the terms and conditions of the equity awards granted to each of our NEOs and their treatment provide for:

- With respect to Mr. Erter:
  - ◦ In the case of termination due to death or disability or in the case of termination by the Company other than for Cause or by Mr. Erter for Good Reason, a pro rata amount of all outstanding ROCE PRSUs, TSR PRSUs and Scorecard LTI, in each case measured based on time served following the grant date relative to the full performance period and only to the extent that termination occurs more than twelve months following the grant date.
- With respect to Mr. Lada:
  - ◦ In the case of termination due to death or disability, full acceleration of Make Whole RSUs.
  - ◦ In the case of termination by the Company other than for Cause prior to a change in control, acceleration of the portion of Make Whole RSUs scheduled to vest within the next twelve months.
  - ◦ In the case of termination by the Company other than for Cause or by Mr. Lada for Good Reason following a change in control, full acceleration of Make Whole RSUs.
- With respect to Mr. Skelly:
  - ◦ In the case of termination due to death or disability, the sum of (i) full acceleration of Retention RSUs; plus (ii) a prorated portion of AZEK-converted RSUs measured based on time served following the grant date relative to the full performance period.
  - ◦ In the case of termination by the Company other than for Cause or, in the case of (i) below, by Mr. Skelly for Good Reason, following a change in control or before the second anniversary of the closing of the AZEK acquisition, the sum of: (i) full acceleration of all AZEK-converted RSUs and stock options; plus (ii) full acceleration of Retention RSUs.
- With respect to Mr. Kilcullen:
  - ◦ In the case of termination due to death or disability, full acceleration of all ROCE PRSUs, TSR PRSUs, Scorecard LTI and James Hardie Integration PRSUs at target.
  - ◦ In the case of termination by the Company other than for Cause or by Mr. Kilcullen for Good Reason, with or without a change in control, a prorated amount of unvested ROCE PRSUs, TSR PRSUs, Scorecard LTI and James Hardie Integration PRSUs, measured based on time served following the grant date relative to the full performance period.
- With respect to Mr. Majeed:
  - ◦ In the case of termination due to death or disability or in the case of termination by the Company other than for Cause or by Mr. Majeed for Good Reason, with or without a change in control, a pro rata amount of all outstanding ROCE PRSUs, TSR PRSUs and Scorecard LTI, in each case measured based on time served following the grant date relative to the full performance period and only to the extent that termination occurs more than twelve months following the grant date.

Non-Executive Director Compensation

Fees paid to non-executive directors are determined by the Board, upon the advice of the People & Compensation Committee, within the maximum total amount of base and committee fees pool approved by shareholders from time-to-time. The program is regularly reviewed, and, if appropriate, modified, by our Board, also with the assistance of our People & Compensation Committee.

Compensation Structure

Non-executive directors are paid a base fee for service on the Board. Additional fees are paid for service as Board Chair and the Chair of each of the Board's committees, as well as per ad-hoc sub-committee meeting attended by the applicable director. The current maximum aggregate base and committee fee pool is $3.8 million per fiscal year, provided that Proposal 6, which begins on page 105 of this Proxy Statement, requests shareholder approval to increase such maximum by $700,000 to $4.5 million for the reasons described below and in such Proposal.

The Board believes that it is critical for the Company to be able to attract and retain highly qualified persons to serve on the Board. In order to ensure that each non-executive director does not have an increased income tax liability as a direct result of their appointment to the Board, we provide each director with the opportunity to receive a tax equalization payment from the Company. Accordingly, non-executive directors who are resident outside of Ireland may receive supplemental compensation depending on their country of residence if Irish income taxes levied on their director compensation exceed net income taxes owed on such compensation in their country of tax residence, assuming it had been derived solely in their country of tax residence. Each director's additional compensation, if any, is set forth below in the fiscal year 2026 director compensation table. We believe it is important that our directors are not, from a personal income tax perspective, disadvantaged by joining our Board as compared to joining the board of directors of an otherwise comparable company in their home country.

Details of the Company's Non-Executive Director Equity Plan are provided below. During fiscal year 2026, the Board reduced the supplemental Board Chair fee from $215,000 to $150,000 to align with the median of our compensation peer group. In May 2026, the Board approved further changes to the non-executive director compensation program to decrease the Board member cash retainer to $110,000 and increase the Board member annual equity component to $160,000, resulting in no overall change to each director's fees but shifting a significant portion of such fees to equity compensation to better align the Board's interests with shareholders', and to increase the Audit Committee Chair's fee by $5,000. In addition, each Board member may elect to receive an additional portion of their fees as equity, and many Board members have historically made such an election. Amounts in the below table for fiscal year 2026 are as of the end of fiscal year 2026 and for fiscal year 2027 are as of the date of this Proxy Statement.

Position	FY26 Cash Component ($)	FY26 Equity Component ($)	FY27 Cash Component ($)	FY27 Equity Component ($)
Board Member	170,000	100,000	110,000	160,000
Board Chair	150,000	—	150,000	—
Audit Committee Chair	20,000	—	25,000	—
People & Compensation Committee Chair	20,000	—	20,000	—
Nominating & Governance Committee Chair	20,000	—	20,000	—
Integration & Performance Committee Chair	20,000	—	20,000	—
Ad-hoc Board Sub-committee Attendance	3,000	—	3,000	—

On occasion, the Board may approve special exertion fees in the event of an extraordinary workload imposed on a director in special circumstances. There were no special exertion fees paid to any director in fiscal year 2026.

Board Accumulation Guidelines

Beginning May 2026, the Board increased the Board accumulation guidelines such that non-executive directors are required to accumulate a minimum of 5 times the annual cash portion of the base Board member fee in Shares (either personally, in the name of their spouse, or through a personal superannuation, retirement or pension plan) within 5 years following their appointment or May 14, 2026, whichever is later.

Fiscal Year 2026 Non-Executive Director Compensation Table

Name[1]	Fees Earned or Paid in Cash	Stock Awards[2]	Option Awards[3]	All Other Compensation[4]	Total
Nigel Stein	$246,842	$100,000	—	—	$346,842
Anne Lloyd	$234,810	$57,945	—	$377,690	$670,445
P.J. Davis	$98,332	$57,945	—	—	$156,277
Howard Heckes	$130,500	$75,000	—	—	$205,500
Gary Hendrickson	$135,217	$75,000	—	—	$210,217
Persio Lisboa	$193,000	$100,000	—	—	$293,000
Renee Peterson	$205,000	$100,000	—	$9,515	$314,515
John Pfeifer	$170,000	$100,000	—	$36,241	$306,241
Rada Rodriguez	$109,908	$57,945	—	—	$167,853
Suzanne B. Rowland	$176,000	$100,000	—	—	$276,000
Jesse Singh	$140,946	$75,000	—	$477	$216,423
Harold Weins	$42,500	$25,000	—	—	$67,500

1 Mr. Weins retired from the Board on July 1, 2025. Messrs. Heckes, Hendrickson and Singh each joined the Board on July 1, 2025. Each of Mr. Davis and Mses. Lloyd and Rodriguez retired from the Board on October 29, 2025. Mr. Lisboa retired from the Board on May 14, 2026. Mr. Sindel joined the Board on June 1, 2026, and thus received no compensation during fiscal year 2026.

2 The amounts in this column reflect director fees earned during the fiscal year and paid in Shares. Each director receives a minimum of $100,000 of such director's total annual fees in the form of stock awards, pro-rated for length of service. Each director may elect to receive a larger portion of such director's fees as stock awards. In fiscal year 2026, Messrs. Stein, Heckes, Hendrickson and Lisboa and Ms. Peterson each elected to receive an additional $26,250, $52,500, $135,217, $30,000 and $202,750, respectively. The number of shares received by each director each quarter is calculated by dividing the portion of such director's total fees to be allocated to stock awards for the quarter on an after-tax basis by the volume-weighted average share price of the Shares for the five trading days immediately after the public release of the Company's financial results for the prior quarter. The number of Shares actually received by each director during the fiscal year was as follows: Mr. Stein, 3,405, Ms. Lloyd, 1,568; Mr. Davis, 1,627; Mr. Heckes, 3,798; Mr.Hendrickson, 6,375; Mr. Lisboa, 3,506; Ms. Peterson, 8,205; Mr. Pfeifer, 2,716; Ms. Rodriguez, 1,650; Ms. Rowland, 2,711; Mr. Singh, 2,218; and Mr. Weins, 1,527.

Fees paid in Shares are not subject to any vesting or other conditions, and, as a result, no directors have unvested stock awards. For information with respect to each director's beneficial ownership of Company securities, see "Security Ownership Of Certain Beneficial Owners And Management And Related Shareholder Matters".

3 Directors are not awarded stock options. Each of Mr. Hendrickson and Mr. Singh have outstanding stock options as a result of the conversion of AZEK stock options in connection with the closing of the AZEK acquisition. At the end of fiscal year 2026, Mr. Hendrickson held 1,156,647 stock options and Mr. Singh held 2,534,281 stock options.

4 The amounts in this column reflect (i) tax equalization payments of $366,959 for Ms. Lloyd and $36,241 for Mr. Pfeifer and (ii) in the case of Mr. Singh and Mses. Lloyd and Peterson, $477, $10,731 and $9,515, respectively, associated with travel expenses of such director's spouse that were paid for by the Company.

2026 CEO Pay Ratio Disclosure

As required by Item 402(u) of Regulation S-K, we are providing the ratio of the annual total compensation of Mr. Erter, our CEO, to the annual total compensation of our median employee.

The values for fiscal year 2026, our last completed fiscal year, are as follows:

- annual total compensation for our CEO as reported in the Summary Compensation Table of $6,545,953; and
- annual total compensation for our median employee of $126,137.

Accordingly, the ratio of Mr. Erter’s annual total compensation to our median employee’s total compensation for 2026 was 52:1.

As of March 16, 2026, James Hardie employed 7,545 people, 73% of whom were employed in the United States. To identify our median employee, we examined the base salaries of all employees globally, excluding the CEO. We annualized the base salary of all employees who were hired in fiscal year 2026 but did not work for the entire year. The base salary for employees located outside of the United States was converted to U.S. dollars using the currency exchange rate as of March 16, 2026. After identifying the median employee, we collected annual total compensation for this employee using the same methodology we use for our named executive officers as disclosed in the Summary Compensation Table.

This information is being provided for compliance purposes and is a reasonable estimate calculated in a manner consistent with SEC rules, based on our internal records and the methodology described above. The SEC rules for identifying the median employee and in calculating the pay ratio allow companies to adopt a variety of methodologies, exclusions and assumptions that reflect their employee populations and compensation practices. As such, the pay ratio reported above may not be comparable to the pay ratio reported by other companies. We believe this pay ratio is a reasonable estimate calculated in a manner consistent with Item 402(u) of Regulation S-K. Neither the People & Compensation Committee nor management of the Company used the CEO pay ratio measure in making compensation decisions.

Pay-Versus Performance

As required by Section 953(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(v) of Regulation S-K, or Item 402(v), we are providing the following information regarding the relationship between the executive "Compensation Actually Paid" as defined in Item 402(v) and our financial performance over the applicable time period of the disclosure, calculated in a manner consistent with Item 402(v).

Although we are required to disclose "Compensation Actually Paid", these amounts do not necessarily reflect compensation that our NEOs actually earned in the fiscal years shown. Instead, "Compensation Actually Paid" reflects a calculation computed in accordance with the pay-versus-performance rules, including adjustments of the values of unvested and vested equity awards based on changes in our stock price and various accounting valuation assumptions. "Compensation Actually Paid" generally fluctuates due to stock price performance.

For a more accurate description of our executive compensation program and the factors used by the People & Compensation Committee to determine pay for our NEOs, see the "Compensation Discussion and Analysis" section of this Proxy Statement. Accordingly, the following table sets forth the "Compensation Actually Paid" for the Company's Principal Executive Officer ("PEO") and the average "Compensation Actually Paid" for non-PEO NEOs and the Company's financial performance metrics for fiscal years 2024, 2025 and 2026.

Pay-Versus-Performance Table

					Value of Initial Fixed $100 Investment Based On:			
Year	Summary Compensation Table Total for PEO ($)[1]	Compensation Actually Paid to PEO ($)[2]	Average Summary Compensation Table Total for Other NEOs ($)[3]	Average Compensation Actually Paid to Other NEOs ($)[2]	Total Shareholder Return ($)[4]	Peer Group Total Shareholder Return ($)[5]	Net Income (in millions) ($)	ROCE
2026	6,545,953	(2,456,162)	5,123,855	2,610,153	87	124	104.0	31.0 %
2025	10,932,453	(12,500,212)	2,353,371	(1,290,534)	109	107	424.0	43.5 %
2024	11,084,916	45,118,300	3,133,087	9,483,007	187	115	510.2	55.1 %

1 Represents total compensation reported for our CEO, Mr. Erter, who served as our PEO in 2024, 2025 and 2026.

2 "Compensation actually paid" has been calculated in accordance with the rules outlined under Item 402(v)(2) of Regulation S-K. Details of the adjustments made to reported Summary Compensation Table totals to determine "compensation actually paid" are summarized below in footnote (7).

3 Reflects compensation for the following non-PEO NEOs: 2026 - R. Lada, R. Wilson, J. Skelly, R. Kilcullen, F. Majeed, and S. Gadd; 2025 and 2024 - R. Wilson, S. Gadd, and R. Kilcullen.

4 The peer group used for TSR comparisons reflects S&P Materials Select Index, consistent with our Form 10-K Performance Graph.

5 Reflects James Hardie's consolidated reported net income in millions, calculated on a GAAP basis, as reported in our Annual Report on Form 10-K filed for the fiscal year ended March 31, 2026

6 For all fiscal years, we have designated Return on Capital Employed ("ROCE") as our "Company-Selected Measure," reflecting our view that it is the most important financial performance measure (not otherwise required to be disclosed in the table) linking "compensation actually paid" to company performance, given its role in our long-term incentive program.

7 The following adjustments were made to Summary Compensation Table total compensation to determine "compensation actually paid" for our NEOs:

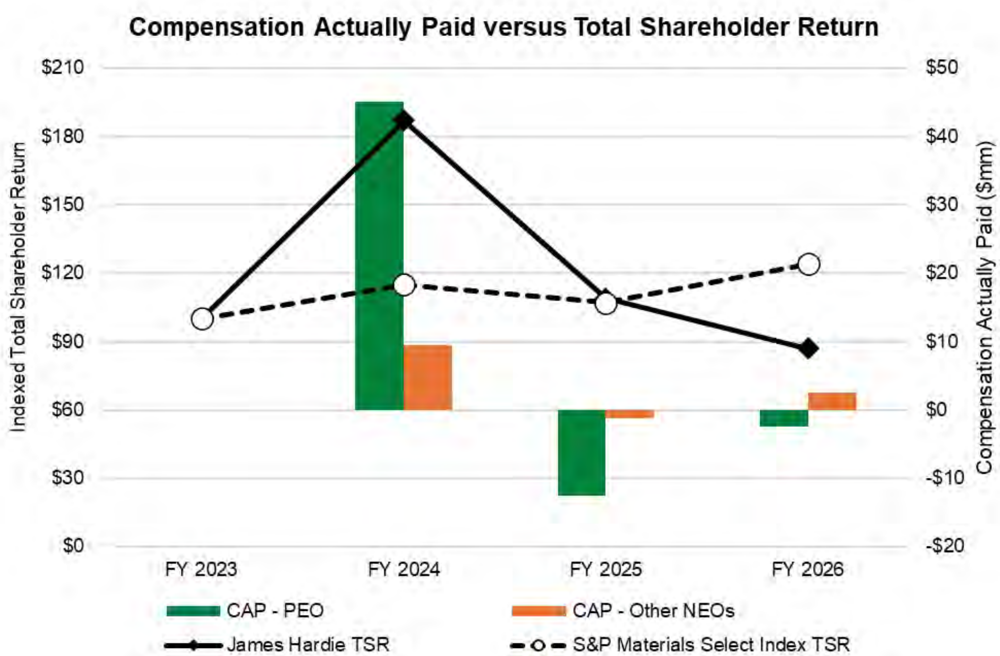
Adjustments	2024		2025		2026	
	PEO ($)	Non-PEO NEO Average ($)	PEO ($)	Non-PEO NEO Average ($)	PEO ($)	Non-PEO NEO Average ($)
Summary Compensation Table Total	$11,084,916	$3,133,087	$10,932,453	$2,353,371	$6,545,953	$5,123,855
Deduction for amount reported in "Share Awards" column of the Summary Compensation Table	$6,687,785	$1,604,191	$7,707,671	$1,200,359	$4,658,716	$3,193,707
Addition of fair value at fiscal year ("FY") end, of equity awards granted during the FY that remained outstanding	$29,116,270	$5,520,401	$7,237,182	$1,127,076	$3,861,315	$1,809,442
Addition of fair value of awards granted during the FY that vested during the FY, determined as of vesting date (a)	$0	$0	$0	$0	$0	$449,270
Addition of change in fair value at FY end versus prior FY end for awards granted in prior FY that remained	$10,708,940	$1,984,896	$(22,796,168)	$(3,471,464)	$(8,027,048)	$(726,293)
Addition of change in fair value at vesting date versus prior FY end for awards granted in prior FY that vested during	$895,960	$448,813	$(166,009)	$(99,158)	$(177,666)	$40,423
Reduction of fair value of awards granted during prior FY that were forfeited during the FY, determined as of prior FY	$0	$0	$0	$0	$0	$892,837
Compensation Actually Paid (b)	**$45,118,300**	**$9,483,007**	**$(12,500,212)**	**$(1,290,534)**	**$(2,456,162)**	**$2,610,153**

(a) The equity awards included above comprise performance-vested RSUs inclusive of ROCE PRSUs, TSR PRSUs, Scorecard LTI awards which we collectively refer to as "PSUs" in this footnote; service-vested RSUs which we refer to as "RSUs" in this footnote, and stock options, granted from 2020 through 2026. The fair values of the awards were calculated as follows: (1) the fair value of PSUs was estimated using the closing price of our common shares traded on the ASX as of the last day of the relevant measurement date, adjusted for management's estimate of performance as of that date, with TSR PRSUs valued using a Monte Carlo model; (2) the fair value of RSU awards was calculated using the closing price of our common shares traded on the NYSE or ASX, as applicable, as of the relevant measurement dates; (3) the fair value of stock option awards was calculated using a Black-Scholes model as of the relevant measurement dates. Where amounts are converted from Australian Dollars to US Dollars, this is performed using the US Federal Rates on the relevant measurement date.

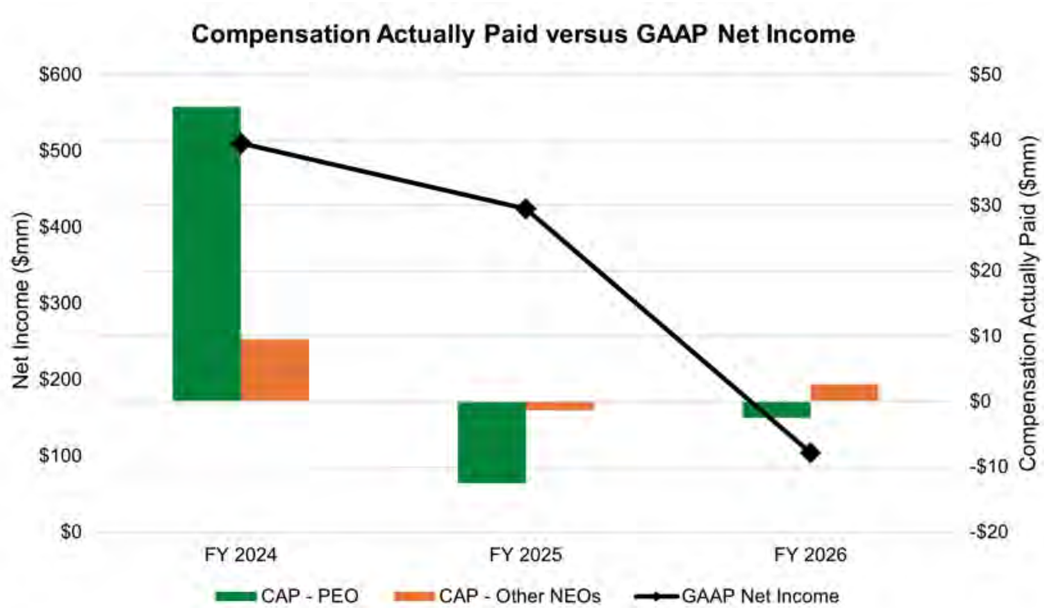
(b) Amounts may not sum due to rounding

Relationships Between "Compensation Actually Paid" and Company Performance

As shown in the following graph, the "Compensation Actually Paid" to our CEO and our non-PEO NEOs highly correlates with our TSR. Fluctuations in "Compensation Actually Paid" amounts are generally proportional to changes in our share price, including as a result of changes in the fair value of unvested LTI awards, the value of each of which is directly connected to our share price. Because a significant portion of our NEO's total target compensation, 69% and 45% in fiscal year 2026 for our CEO and our non-PEO NEOs, respectively, is linked to stock price performance, in line with our pay-for-performance philosophy, "Compensation Actually Paid" for our NEOs will inherently rise and fall with TSR.



The following chart provides a graphical representation of "Compensation Actually Paid" alongside our net income over the periods presented. "Compensation Actually Paid" also correlated with changes in net income over these periods.



The following chart provides a graphical representation of "Compensation Actually Paid" alongside our ROCE over the periods presented. “Compensation Actually Paid” also correlated with changes in ROCE over these periods.

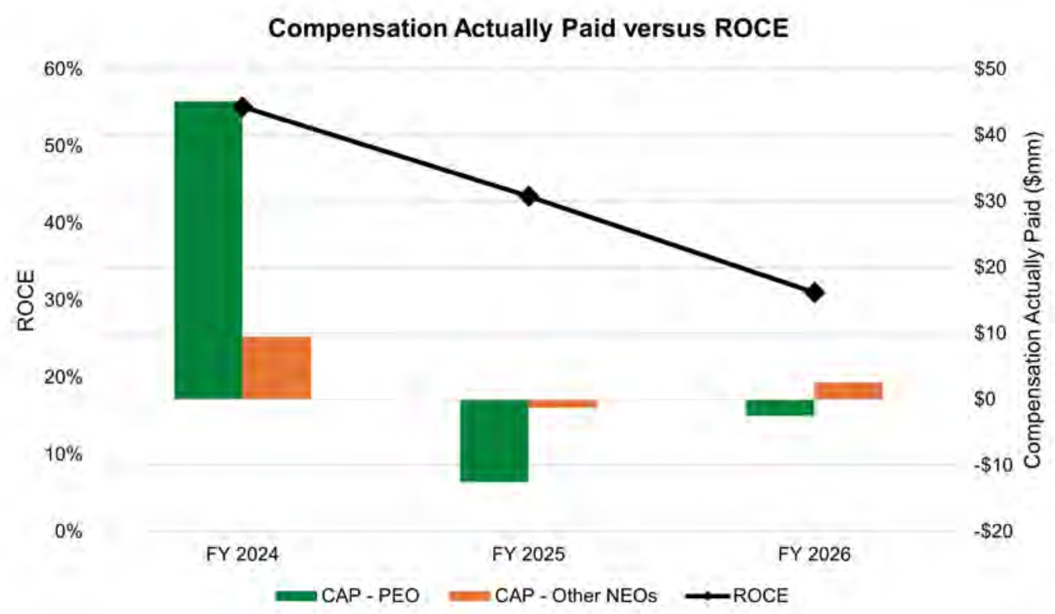


Table of Financial Performance Measures

Set forth below are the most important financial performance measures that the People & Compensation Committee considers when making executive compensation decisions, including in order to link compensation actually paid to performance and to align executive performance with shareholder interest. The measures in this table are not listed in order of importance. Return on Capital Employed and Relative TSR were used by the People & Compensation Committee with respect to PRSUs prior to fiscal year 2027 and therefore continue to impact executive compensation. Adjusted EBITDA, Relative TSR and Adjusted ROIC will be used in connection with PRSUs for fiscal year 2027. For a discussion of how the People & Compensation Committee applies the below measures, see the Compensation Discussion and Analysis beginning on page 52.

Most Important Financial Performance Measures
• Net Sales
• Adjusted EBITDA
• Return on Capital Employed
• Adjusted Return on Invested Capital
• Relative TSR

People & Compensation Committee Report

The People & Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management. Based on such review and discussions, the People & Compensation Committee recommended to the board of directors that the Compensation Discussion and Analysis be included in this Proxy Statement and incorporated by reference into the 2026 Annual Report.

Respectfully submitted by the members of the People & Compensation Committee of the board of directors:

Gary Hendrickson (Chair)

John Pfeifer

Suzanne B. Rowland

Proposal 2: Advisory Vote on the Frequency of Future Advisory Votes to Approve Compensation of Named Executive Officers

The Dodd-Frank Wall Street Reform and Consumer Protection Act and Section 14A of the Exchange Act enable our shareholders, at least once every six years, to indicate their preference regarding how frequently we should solicit a non-binding advisory vote on the compensation of our named executive officers as disclosed in our proxy statement. Such advisory votes are commonly referred to as “Say-on-Pay” votes. Accordingly, we are asking shareholders to indicate whether they would prefer Say-on-Pay votes to be held annually, every two years or every three years. Alternatively, shareholders may abstain from casting a vote. For the reasons described below, our Board recommends that the shareholders select a frequency of “One Year”.

We have sought an annual shareholder vote on our executive compensation since 2005, and our Board believes that an annual Say-on-Pay vote continues to be the most appropriate frequency for us at this time. While our executive compensation programs are designed to promote the creation of shareholder value over the long term, our Board recognizes that executive compensation disclosures are made annually, and holding an annual Say-on-Pay vote provides us with more direct and immediate feedback on our compensation disclosures.

Accordingly, our Board is asking shareholders to indicate their preferred voting frequency by voting for one, two or three years or abstaining from voting on this proposal. While our Board believes that its recommendation is appropriate at this time, the shareholders are not voting to approve or disapprove that recommendation, but are instead asked to indicate their preferences, on an advisory basis, as to whether the Say-on-Pay vote should be held every year, every second year or every third year.

Our Board and the People & Compensation Committee value the opinions of the shareholders in this matter and, to the extent there is any significant vote in favor of one frequency over the other options, even if less than a majority, our Board will consider the shareholders’ concerns and evaluate any appropriate next steps. However, because this vote is advisory and, therefore, not binding on us or our Board, our Board may decide that it is in the best interests of the shareholders that we hold a Say-on-Pay vote more or less frequently than the option preferred by the shareholders.

The vote will not be construed to create or imply any change or addition to the fiduciary duties of the Company or our Board.

Vote Required; Recommendation of the Board

The frequency that receives the affirmative vote of the holders of a majority of the votes cast in person or represented by proxy at the Annual General Meeting will be the frequency recommended by shareholders. If no frequency receives the foregoing vote, then we will consider the option of ONE YEAR, TWO YEARS, or THREE YEARS that receives the highest number of votes cast to be the frequency recommended by shareholders. Abstentions and broker non-votes will have no effect on the outcome of this proposal.

THIS PROPOSAL IS ADVISORY. THE BOARD UNANIMOUSLY RECOMMENDS THAT THE SHAREHOLDERS VOTE “ONE YEAR” AS THE PREFERRED FREQUENCY OF SAY-ON-PAY VOTES.

Proposal 3: Advisory Resolution on Approving the Compensation of our Named Executive Officers (Say-on-Pay)

Pursuant to Section 14A of the Exchange Act, we are providing our shareholders with the opportunity to vote to approve, on a non-binding, advisory basis, the compensation of our NEOs as set forth in this proxy statement in accordance with the compensation disclosure rules of the SEC, comparable rules of the ASX related to remuneration reports, even if not applicable to us, and our past practice. This proposal is also referred to as the “Say on Pay” vote. Our current policy is to hold Say on Pay votes annually, in line with our longstanding practice of holding analogous remuneration report advisory votes each year. We anticipate that the next advisory vote on executive compensation will occur at our 2027 annual general meeting of shareholders.

We believe in paying for performance and tying a significant portion of our executive officers’ compensation to our long-term financial and growth objectives, as well as aligning with shareholder return. Our executive compensation programs are thus structured to enable us to (i) attract, retain and motivate talented executives; (ii) reward outstanding company and individual performance, particularly financial and stock price performance; and (iii) align the interests of our executive officers to the interests of our shareholders, with the ultimate goal of creating long-term value while protecting against excessive risk-taking.

At our 2025 annual general meeting, shareholders were asked to cast a similar non-binding advisory vote on our fiscal year 2025 Remuneration Report, which reflected compensation practices in place prior to our acquisition of AZEK. Shareholders did not approve the fiscal year 2025 Remuneration Report. We, including the Chairs of our People & Compensation Committee and Board, conducted significant shareholder engagement following that vote, and we believe the changes to our executive compensation program address the feedback we received while also balancing the expectations of our shareholders around the world. For additional information regarding the changes we’ve made for fiscal year 2027, see “Compensation Discussion and Analysis—Changes to Executive Compensation for Fiscal Year 2027”.

In line with our pay-for-performance philosophy and notwithstanding the significant changes made for fiscal year 2027, we believe that our executive compensation for fiscal year 2026, including the compensation of our NEOs, was appropriately balanced to reward our NEOs for performance while achieving retention goals and aligning their interests with those of our shareholders. Following the exercise of negative discretion by the People & Compensation Committee, the fiscal year 2026 James Hardie STI plan paid at 48% of target (16% of maximum) for the CEO, and each of the components of the LTI awards granted in fiscal year 2026 are performance-based and vest only if rigorous three-year goals are achieved. In addition, with respect to awards vesting at the end of fiscal year 2026 or in early fiscal year 2027, the People & Compensation Committee exercised negative discretion on all of the James Hardie STI plan, the ROCE PRSUs and the Scorecard LTI, reflecting shareholder concerns and despite strong performance early in the performance period. Further, such negative discretion was applied even more strongly in the case of CEO compensation as compared to the other NEOs, evidencing the very high standard that the Board holds for the CEO in particular. Finally, TSR PRSUs vesting in August 2026 are expected to pay out below threshold, resulting in no vesting.

Fiscal year 2026 was undeniably a transformative year for the Company, and the People & Compensation Committee determined to provide certain one-time awards to our NEOs in order to appropriately incentivize them to deliver on the AZEK integration-related objectives and long-term growth, primarily in our largest geography of North America. These awards also generally vest only if specifically tailored performance goals are achieved, keeping with the People & Compensation Committee’s philosophy of paying for performance. We exited the year with both cost and commercial synergies ahead of our plan, suggesting that these awards are achieving their desired purpose by unlocking the significant synergies that exist in the newly combined company.

As a result of all of the foregoing, we are asking our shareholders to approve the adoption of the following resolution:

"To approve, on an advisory, non-binding basis, the compensation of the Company’s named executive officers for fiscal year 2026 as disclosed in this Proxy Statement pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and related narrative discussion."

This vote is non-binding; however, we highly value the opinions of our shareholders. Accordingly, the Board and the People & Compensation Committee will consider the outcome of this advisory vote in connection with future executive compensation decisions.

Vote Required; Recommendation of the Board

We will consider the proposal to be passed if it receives the affirmative vote of the majority of votes cast in person or by proxy at the Annual General Meeting on this proposal. Abstentions and broker non-votes are not considered votes cast and will have no effect on the outcome of the proposal.

THIS PROPOSAL IS ADVISORY. THE BOARD UNANIMOUSLY RECOMMENDS THAT THE SHAREHOLDERS VOTE “FOR” THE APPROVAL OF COMPENSATION PAID TO THE NAMED EXECUTIVE OFFICERS FOR FISCAL YEAR 2026.

Proposal 4: CEO Equity Grant

Proposal 4 asks shareholders to approve **on a binding basis** the grant of the following stock-based awards under the 2006 LTIP, in the case of PRSUs, and under the 2001 LTIP, in the case of RSUs and stock options, to James Hardie's Director and CEO, Aaron Erter:

- Performance-Based Restricted Stock Units (PRSUs);
- Time-Vesting Restricted Stock Units (RSUs); and
- Stock Options.

For fiscal year 2027, we made significant changes to our LTI program, in large part based on feedback from shareholders and proxy advisors. For a complete description of the feedback we received and the changes we made as a result, see "Compensation Discussion and Analysis—Results of Fiscal Year 2025 Remuneration Report Vote and Shareholder Engagement and —Changes to Executive Compensation for Fiscal Year 2027". The People & Compensation Committee has allocated the LTI target of the CEO (and each other executive officer) among the below three components to better align executive compensation with shareholder interests, increase transparency and objectivity with respect to performance measures and their achievement, promote retention and attraction of executive talent, ensure that our senior executives are rewarded based on a diverse range of factors that validly reflect longer term performance. Our LTI program is now composed of:

- Sixty percent (60%) PRSUs – performance-based awards tied directly to Adjusted EBITDA growth, return on invested capital and our Relative TSR;
- Twenty five percent (25%) RSUs – time-based awards designed to promote retention while also offering upside for strong performance; and
- Fifteen percent (15%) Stock Options – awards that only have value if our stock price increases compared to the stock price on the date of grant, thereby incentivizing strong shareholder returns.

Feature	Description
How is the number of awards determined	**Total LTI Award**: The CEO's fiscal year 2027 LTI award to be allocated among PRSUs, RSUs and stock options will equal $6.1 million. All dollar amounts included in this Proposal 4 are in United States dollars. **PRSUs – face value:** The number of target PRSUs will equal 60% of the total LTI award, measured in USD, divided by the Company's share price on the NYSE on June 15, 2026. **RSUs – face value:** The number of RSUs will equal 25% of the total LTI award, measured in USD, divided by the Company's share price on the NYSE on June 15, 2026. **Stock Options – fair value:** The number of stock options will equal 15% of the total LTI award, measured in USD, divided by the value of one option on June 15, 2026, as determined pursuant to the Black-Scholes Option Pricing Model using assumptions set forth below.
Limits	**Maximum Number of Units:** The maximum number of units that can be awarded will be equal to the sum of: • PRSUs: 290,822 units, which equals $6.1 million, times 0.60 (the proportion allocated to PRSUs), divided by the closing price of a Share on the NYSE on June 15, 2026, times 2.0 (as the maximum possible attainment of the PRSUs is 200% of target); • RSUs: 60,588 units, which equals $6.1 million, times 0.25 (the proportion allocated to RSUs), divided by the closing price of a Share on the NYSE on June 15, 2026; and • Stock options: 75,495 units, which equals $6.1 million, times 0.15 (the proportion allocated to stock options), divided by a Black-Scholes valuation as of June 15, 2026, using the following assumptions: closing price of a Share on the NYSE on June 15, 2026; expected term - 6 years; historical volatility - 43.61%; risk-free rate - 4.18%; dividend yield - 0%.
Performance and vesting period	**PRSUs:** The overall performance period is three years. The PRSUs shall vest approximately three years following the date of grant, depending on the date the People & Compensation Committee certifies attainment of the applicable performance measures. **RSUs:** The RSUs will vest in three equal installments beginning on June 15, 2027. **Stock Options:** The stock options will vest in three equal installments beginning on June 15, 2027.

Performance metrics, targets and vesting conditions	**PRSUs:** Achievement measured against targets set with respect to the below three performance measures as well as continued employment on the vesting date. • Adjusted EBITDA: Threshold, target and maximum for the first year of the performance period is set as a base dollar value, with subsequent growth rate targets set for the second and third years. Adjusted EBITDA is then measured each year with the final 3-year performance determined based on the average of each of the three years in the performance period. • Adjusted ROIC: Adjusted ROIC is measured each year with final 3-year performance determined based on the average for each of the three years in the performance period. • Relative TSR: Relative TSR is measured as a single measurement over the 3-year performance period. **RSUs:** Continued employment on each applicable vesting date, subject to certain customary exceptions for termination without cause, retirement, death and disability. **Stock Options:** Continued employment on each applicable vesting date, subject to certain customary exceptions for termination without cause, retirement, death and disability.
Exercise conditions	**PRSUs and RSUs:** The CEO will be entitled to receive shares upon vesting of the PRSUs and RSUs for no additional consideration. **Stock Options:** Each option will have an exercise price equal to $25.17, the closing price of a Share on the NYSE on June 15, 2026. Stock options will be granted for no consideration. The CEO will be entitled to receive shares upon the exercise of vested stock options by delivering to the Company the exercise price or by electing to net exercise the stock options, whereby the Company will withhold a number of Shares whose value equals the aggregate exercise price of the stock options so exercised. Stock options expire ten years after the grant date.
Clawback	**PRSUs**: As performance-based incentive compensation, shares received from the vesting of PRSUs are subject to the Company's compensation clawback policy, which provides for the clawback of such incentive compensation to the extent appropriate as a result of financial misstatements. **RSUs and Stock Options**: As time-based incentive compensation, shares received from the vesting of RSUs and the exercise of stock options are not subject to the Company's compensation clawback policy.
Board discretion	**PRSUs**: The People & Compensation Committee shall equitably adjust the performance measures to take into account unexpected events, such as acquisitions and divestitures, changes in accounting principles and similar matters. **RSUs and Stock Options**: There is no discretion with respect to RSUs or stock options.
Other	**PRSUs**, **RSUs** and **Stock Options** are granted for no consideration and the Company will not provide loans to the CEO in relation to the grant of PRSUs, RSUs or stock options.

PRSUs - Worked Example:

The following example uses the CEO's PRSU LTI target quantum of $1 million and assumes for illustrative purposes, a three-year achievement level of 120%:

At grant date, the LTI quantum in PRSUs at the target level is (x) $1 million LTI target *times (y)* 60% of LTI target to be issued in PRSUs, which equals $600,000 to be granted in PRSUs. Assuming $18.94 per share, the per share price on the NYSE as of fiscal year 2026 end, this is equivalent to a target grant of 52,798 PRSUs. Based on assumed combined performance measure achievement of 120%, 63,357 PRSUs would be eligible to vest.

Performance-based RSUs - Previous grants:

The CEO received grants of ROCE PRSUs and TSR PRSUs, both of which are performance-based RSUs, in prior fiscal years for no consideration on grant or vesting. The CEO did not receive a grant of ROCE PRSUs in fiscal year 2026 as shareholder approval was not obtained. For a description of ROCE PRSUs and TSR PRSUs, see "Compensation Discussion and Analysis—Fiscal Year 2026 Compensation—Annual Long-Term Incentives" beginning on page 66. Fiscal year 2027 is the first year we are proposing to grant PRSUs with the above-described terms and performance measures. For a description of our CEO's other outstanding awards, see "Compensation Discussion and Analysis—Compensation Tables and Related Disclosures—Outstanding Equity Awards at 2026 Fiscal Year-End" beginning on page 85. In aggregate, 75,838 Shares have been issued to the CEO under the 2001 LTIP and 2006 LTIP.

RSUs - Previous grants:

Fiscal year 2027 is the first year we are proposing to grant time-vesting RSUs to the CEO. For a description of our CEO's other outstanding awards, see "Compensation Discussion and Analysis—Compensation Tables and Related Disclosures—Outstanding Equity Awards at 2026 Fiscal Year-End" beginning on page 85.

Stock Options - Previous grants:

Fiscal year 2027 is the first year we are proposing to grant stock options to the CEO as part of his annual LTI award. Mr. Erter has one outstanding stock option grant, which was granted in 2022, is vested as of March 31, 2026 and expires on November 3, 2027. For a description of our CEO's other outstanding awards, see "Compensation Discussion and Analysis—Compensation Tables and Related Disclosures—Outstanding Equity Awards at 2026 Fiscal Year-End" beginning on page 85. In aggregate, 269,221 stock options have been previously issued to the CEO under the 2001 LTIP.

General

The PRSUs will be granted in accordance with the terms of the 2006 LTIP and on the basis set out in this Proxy Statement. The RSUs and stock options will be granted in accordance with the terms of the 2001 LTIP and on the basis set out in this Proxy Statement. Currently, Aaron Erter is the only Director of James Hardie entitled to participate in the 2001 LTIP or the 2006 LTIP. All of the PRSUs, RSUs and stock options will be granted to the CEO no later than 12 months after the passing of Proposal 4.

Summary of the Legal Requirements for Seeking Shareholder Approval

The Company believes the mix of PRSUs, RSUs and stock options to be awarded to the CEO is appropriate for the reasons set forth under the sections titled "Compensation Discussion and Analysis—Letter from the People & Compensation Committee, —Results of Fiscal Year 2025 Remuneration Report Vote and Shareholder Engagement, and —Changes to Executive Compensation for Fiscal Year 2027" beginning on pages 52, 57 and 73, respectively.

ASX Listing Rule 10.14 (specifically, ASX Listing Rule 10.14.1) provides that a listed company must not permit a director to acquire shares or rights to be issued shares under an employee incentive scheme without the approval of shareholders by ordinary resolution.

Resolution 4 seeks the required shareholder approval of the grant of PRSUs, RSUs and stock options under the 2001 LTIP or the 2006 LTIP, as applicable, under and for the purposes of ASX Listing Rule 10.14.1 to James Hardie's CEO, Aaron Erter, for fiscal year 2027 on the basis set out above, as he falls within the category of persons in ASX Listing Rule 10.14.1 as he is a director of the Company. Reflecting the fact that shareholders did not approve Mr. Erter's fiscal year 2026 ROCE PRSUs, Mr. Erter's fiscal year 2026 total target compensation was $6.6 million, including target short-term cash compensation of $2.6 million, long-term cash compensation of $2.0 million and target share-based compensation of $2.0 million ($4.0 million assuming maximum performance).

If Proposal 4 is passed, the Company will be able to proceed with the grant of PRSUs, RSUs and stock options under the 2001 LTIP or the 2006 LTIP, as applicable to Aaron Erter for fiscal year 2027 on the basis set out above.

Further details of the PRSUs, RSUs and stock options issued will be published in James Hardie's annual report and accompanying proxy statement relating to the period in which they are issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in the issues of PRSUs, RSUs and stock options under the scheme after Proposal 4 passed and who were not named in this Proxy Statement will not participate until shareholder approval is obtained under that ASX Listing Rule.

If Proposal 4 is not passed, the Company will not be able to proceed with the grants and will consider alternative incentives. Summaries of the terms and conditions of the 2001 LTIP and the 2006 LTIP are included in this Proxy Statement beginning on page 80 and the plans are included as exhibits to the 2026 Annual Report.

Voting Exclusion Statement

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favor of Proposal 4 by or on behalf of:

- Aaron Erter (who is the only director eligible to participate in the employee incentive scheme the subject of Proposal 4); or
- any of his associates.

However, this does not apply to a vote cast in favor of Proposal 4 by:

- a person as proxy or attorney for a person who is entitled to vote on Proposal 4, in accordance with directions given to the proxy or attorney on a voting instruction form or form of proxy to vote on Proposal 4 in that way;
- the Chair of the AGM as proxy or attorney for a person who is entitled to vote on Proposal 4, in accordance with a direction given to the Chair on a voting instruction form or form of proxy to vote on Proposal 4 as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Proposal 4; and
  - the holder votes on Proposal 4 in accordance with the directions given by the beneficiary to the holder on a voting instruction form or otherwise to vote in that way.

Vote Required; Recommendation of the Board of Directors

We will consider the proposal to be passed if it receives the affirmative vote of the majority of votes cast in person or by proxy at the Annual General Meeting on this proposal. Abstentions and broker non-votes are not considered votes cast and will have no effect on the outcome of the proposal.

THIS PROPOSAL IS BINDING ON US. THE BOARD (EXCEPT FOR MR. ERTER, WHO MAY BE TAKEN TO HAVE A PERSONAL INTEREST IN THIS PROPOSAL, AND THEREFORE MAKES NO RECOMMENDATION ON WHETHER SHAREHOLDERS SHOULD VOTE IN FAVOR OF IT) UNANIMOUSLY RECOMMENDS THAT THE SHAREHOLDERS VOTE "FOR" THE APPROVAL OF THE GRANT OF EQUITIES UNDER THE 2001 LTIP AND 2006 LTIP TO THE COMPANY'S CEO.

Proposal 5: Issue of Securities under the James Hardie 2020 Non-Executive Director Equity Plan to Rob Sindel

Proposal 5 asks shareholders to approve, conditional upon the passing of Resolution 1(c), the issue of Shares (including, where relevant, underlying CDIs) for cash under the James Hardie 2020 Non-Executive Director Equity Plan (the “NED Equity Plan”) to Mr. Rob Sindel for the next three years. The other NEDs currently participate in the NED Equity Plan pursuant to shareholder approval previously obtained. All dollar amounts included in this Proposal 5 are in United States dollars, unless otherwise stated.

At the November 2020 AGM, shareholders approved the NED Equity Plan and the issue of shares for cash to participants to facilitate equity ownership for NEDs. Renewal of the NED Equity Plan and the issue of shares thereunder was subsequently reviewed at the 2023 and 2025 annual general meetings. Under the NED Equity Plan, the Administrator (being the Board or such committee(s) appointed by the Board from time to time) may invite “Eligible Participants” (NEDs or proposed non-executive directors or their nominees) to apply part or all of the cash component of their NED fees for services to the Board to acquire Shares, which for this purpose include any other applicable securities, such as CDIs.

In addition, having taken advice from the company’s independent advisers, Guerdon and Associates and FW Cook, the People & Compensation Committee and the Board determined that it was appropriate for a fixed portion of NED fees to be paid in shares until such time as each NED has accumulated 5 times the annual cash portion of the base Board member fee in Shares (the “Ownership Target”). When a NED has met the Ownership Target, they may elect to continue to receive a fixed portion of their NED fees in shares or alternatively receive all of their NED fees in cash.

Issue of Shares under the NED Equity Plan

The number of Shares that an Eligible Participant will receive is calculated in accordance with the following formula (rounded down to the nearest whole number):

The number of Shares equals the Director Fee Amount for the relevant quarter divided by the fair market value of a share. The “Director Fee Amount” is the portion of the NED fees that the Board determines will be paid in Applicable Securities (as defined in the NED Equity Plan) plus any additional amount that a NED elects to receive in equity instead of cash, up to a maximum of such NED’s total fees.

The fair market value of a Share is based on the volume weighted average closing price for a CDI on the ASX (where an Eligible Participant will receive Applicable Securities in the form of CDIs) or shares on the NYSE (where an Eligible Participant will receive Applicable Securities in the form of Shares), as the case may be, during a period of 5 trading days commencing on the first trading day following the announcement of the Company’s most recent quarterly results. A currency exchange calculation may also be required as NED fees are usually paid in USD$ and CDIs trade in AUD$.

A worked example of the number of Shares Mr. Sindel may receive per year, applying the above formula and assuming (i) Mr. Sindel does not elect to receive additional Shares in lieu of cash and (ii) the volume weighted average closing price of a Share on the applicable exchange is $25.00 on each date of issuance, is set out below:

Non-Employee Director	Director Fee Amount ($)	Volume Weighted Average Closing Price of a Share ($)	Maximum Number of Shares
Rob Sindel	160,000	25.00	6,400

The Applicable Securities are issued quarterly subject to compliance with James Hardie’s Insider Trading Policy.

On issue, the Applicable Securities rank equally with the same class of Applicable Securities, and carry the same dividend, voting and other rights. Eligible Participants do not have dividend or voting rights in respect of the Applicable Securities until such time as they are issued. Eligible Participants have the right to elect to have Applicable Securities issued to them personally or to a nominee. The Applicable Securities issued to the Eligible Participants, or their nominee can be traded on the ASX, the NYSE or other applicable stock exchange, subject to insider trading laws and the James Hardie Insider Trading Policy.

Summary of Material Terms of the NED Equity Plan

Under the NED Equity Plan, the Administrator may grant to NEDs or their nominee the right to acquire Applicable Securities (as described herein), stock options (to subscribe for, acquire or be allocated Applicable Securities), RSUs (being an entitlement to acquire or be allocated Applicable Securities) and restricted shares (being an entitlement to Applicable Securities subject to satisfying vesting conditions as determined by the Administrator) (“Awards”) in the number and on terms and conditions (and to amend, modify, extend or renew Awards) in the Administrator’s absolute discretion, subject to the listing rules of the ASX, the NYSE or other applicable stock exchange. The Administrator does not presently intend to issue stock options, RSUs or restricted shares, and will not issue or agree to issue such securities without shareholder approval if such approval is required under the listing rules of the ASX, the NYSE or any other applicable stock exchange. The grant of the Awards and the terms and conditions of the grant will be detailed in the NED ’s grant agreement.

The NED Equity Plan also contains provisions in relation to the treatment of Awards on a change in control. In the event of a change in control, outstanding Awards will be subject to the definitive agreement entered into by James Hardie in connection with the change in control. Subject to applicable law and the ASX Listing Rules, the Board may determine to accelerate the vesting, exercisability or settlement of any Award, assume, substitute or convert any Award into a substantially equivalent award with respect to the acquiring or parent entity's securities, or cancel any Award in exchange for cash, securities or property.

The NED Equity Plan provides that the Administrator may terminate the NED Equity Plan (or any part of it) at any time, provided all Awards made under the NED Equity Plan prior to such termination remain in effect until they have been satisfied or terminated in accordance with their terms and the NED Equity Plan.

Summary of the Legal Requirements for Seeking Shareholder Approval

ASX Listing Rule 10.14 (specifically ASX Listing Rules 10.14.1 and 10.14.2) provides that a listed company must not permit a NED or any associate of theirs to acquire equity securities or rights to be issued shares under an employee incentive scheme without the approval of its shareholders by way of ordinary resolution. This Proposal 5 seeks the required approval for the issue of Shares to Mr. Sindel or his associates under and for the purposes of ASX Listing Rule 10.14, as he and his associates fall within the category of persons in ASX Listing Rule 10.14.1 and 10.14.2. If shareholders do not approve the issue of securities under the NED Equity Plan to Mr. Sindel, James Hardie shall not issue or agree to issue any securities to him under the NED Equity Plan, and he will receive all of his fees in cash. Approval under this Proposal 5 is also conditional upon the passing of Resolution 1(c).

A copy of the NED Equity Plan is available free of charge either:

- at the AGM and at the Company's registered Irish office at 1st Floor, Block A, One Park Place, Upper Hatch Street, Dublin 2, D02 FD79, Ireland;
- at the Company's U.S. office at 303 E Wacker Dr, Suite 2500, Chicago, IL 60601, United States;
- at the Company's registered Australian office at Level 17, 60 Castlereagh Street, Sydney NSW 2000; or
- on the Company's Investor Relations website, ir.jameshardie.com.au.

If Proposal 5 is passed (and Proposal 1(c) is also passed), the Company will be able to proceed with the issue of securities to Mr. Sindel under the NED Equity Plan. If Proposal 5 is not passed, or if Proposal 1(c) is not passed, the Company will not be able to proceed with the issue of securities to Mr. Sindel under the NED Equity Plan and it is intended that the equivalent award will be provided in cash.

Further Information in Accordance with ASX Listing Rules 10.14 and 10.15

- Rob Sindel will become entitled to participate in the NED Equity Plan subject to his election as a director of the Company at this AGM, and the issue of securities to Mr. Sindel following his election is the subject of this Proposal 5.
- Details of any securities issued under the NED Equity Plan are published in James Hardie's annual report and accompanying proxy statement relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the NED Equity Plan after Proposal 5 is approved and who are not named in this Proxy Statement will not participate until approval is obtained under that ASX Listing Rule.
- The maximum number of securities that could be issued to Mr. Sindel in the next three years cannot be calculated because it is subject to the price of Applicable Securities. The maximum potential value of Applicable Securities that could be allocated to Mr. Sindel under the NED Equity Plan is equal to his total NED fees, assuming he were to elect to receive all of his fees in equity.
- No securities have previously been issued to Mr. Sindel under the NED Equity Plan since inception.
- No loan has been or will be provided by James Hardie in relation to the issues of securities to Mr. Sindel under the NED Equity Plan.
- Under the NED Equity Plan, it is intended that the securities to Mr. Sindel will be issued quarterly until August 2029. No securities will be issued later than three years after the date of the AGM unless the issue of shares under the NED Equity Plan is re-approved before that date.
- The NED fees for Mr. Sindel will be pursuant to the Company's NED compensation program, which is described in the section "Compensation Discussion and Analysis—Non-Executive Director Compensation" beginning on page 89.
- Shares being approved pursuant to this Proposal 5 are fully paid ordinary shares.

Voting Exclusion Statement

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favor of Proposal 5 if by or on behalf of:

- Mr. Sindel and each NED entitled to participate in the plan, being Mr. Nigel Stein, Mr. Howard Heckes, Mr. Gary Hendrickson, Ms. Renee Peterson, Mr. John Pfeifer, Ms. Susan Rowland and Mr. Jesse Singh; or

- any of their associates.

However, this does not apply to a vote cast in favor of Proposal 5 by:

- a person as proxy or attorney for a person who is entitled to vote on Proposal 5, in accordance with directions given to the proxy or attorney on a voting instruction form or form of proxy to vote on Proposal 5 in that way;
- the Chair of the AGM as proxy or attorney for a person who is entitled to vote on Proposal 5, in accordance with a direction given to the Chair on a voting instruction form or form of proxy to vote on Proposal 5 as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Proposal 5; and
  - the holder votes on Proposal 5 in accordance with directions given by the beneficiary to the holder on a voting instruction form or otherwise to vote in that way.

Vote Required; Board Recommendation

We will consider the proposal to be passed if it receives the affirmative vote of the majority of votes cast in person or by proxy at the Annual General Meeting. Abstentions and broker non-votes are not considered votes cast and will have no effect on the outcome of this proposal

THIS PROPOSAL IS BINDING ON US. THE BOARD (EXCEPT FOR MR. SINDEL, WHO MAY BE TAKEN TO HAVE A PERSONAL INTEREST IN THIS PROPOSAL, AND THEREFORE MAKES NO RECOMMENDATION ON WHETHER SHAREHOLDERS SHOULD VOTE IN FAVOR OF IT) UNANIMOUSLY RECOMMENDS THAT THE SHAREHOLDERS VOTE “FOR” THE ISSUE OF SECURITIES UNDER THE NED EQUITY PLAN TO MR. SINDEL

Proposal 6: Increase to Non-Executive Director Fee Pool

Proposal 6 is an ordinary resolution that seeks shareholder approval for the Company to be authorized to increase the maximum aggregate compensation payable to NEDs by $700,000 per annum, from the current maximum aggregate amount of $3,800,000 per annum to an increased maximum aggregate amount of $4,500,000 per annum. The maximum aggregate amount of compensation of the NEDs was last increased at the annual general meeting held on August 7, 2019. Since then, director compensation levels among peer companies have increased and global inflation levels have been significant. The proposed increase represents approximately 18% over the current limit, well below total inflation levels in Australia and the United States over the same period.

More importantly, while our Irish domicile provides us with meaningful structural efficiencies and other benefits, it can adversely impact our NEDs by increasing their tax obligations relative to what they would be if they were incurred in the NEDs' home jurisdictions for similar service. We therefore provide our NEDs with tax equalization payments. Those payments are difficult to predict given the individual nature of each NED's tax status in any given year, but they are expected to be substantial given the number of directors who are U.S. residents and therefore generally have lower tax rates. In addition, we anticipate additional NEDs joining the Board in the short- and medium-terms, and the Board requires sufficient headroom in the NED fee pool to attract excellent talent, in addition to retaining current and future members.

Approval is sought for the purposes of ASX Listing Rule 10.17 and Article 98(b) of the Company's Articles of Association, under which the Company must not increase the total maximum aggregate amount of fees payable by it to NEDs without the approval of shareholders. In the past three years, the following Shares have been issued to each of our NEDs: Mr. Stein, 6,639; Mr. Heckes, 3,798; Mr. Hendrickson, 6,375; Ms. Peterson, 15,894; Mr. Pfeifer, 4,280; Ms. Rowland, 5,969; Mr. Singh, 2,218; and Mr. Sindel, 0.

The annual fees paid to each Director, the Chair, the Committee Chairs and for service on ad-hoc sub-committees, as of the end of fiscal year 2026 and as proposed for fiscal year 2027 are set out in the table below.

Position	Fiscal Year 2026	Fiscal Year 2027
Chair*	$ 150,000	$ 150,000
Board member	$ 270,000	$ 270,000
Audit Committee Chair*	$ 20,000	$ 25,000
People & Compensation Committee Chair*	$ 20,000	$ 20,000
Nominating & Governance Committee Chair*	$ 20,000	$ 20,000
Integration & Performance Committee Chair*	$ 20,000	$ 20,000
Board ad hoc sub-committee (per meeting)*	$ 3,000	$ 3,000

* Indicates fees paid in addition to a Director's base fee.

As discussed above, under certain of the Company's compensation policies, NEDs who are resident outside of Ireland may receive supplemental compensation depending on their country of residence. For further details of such supplemental payments, see "Compensation Discussion and Analysis—Non-Employee Director Compensation". The Company believes that offering such supplemental payments is critical to the Company's ability to attract and retain excellent NED talent, but the payments can be significant depending on a variety of factors. For example, in fiscal year 2026, Ms. Lloyd's tax equalization payment was approximately $367,000, and we may incur similar amounts for others in current and future years.

The Board considers that these fees, including the supplemental compensation paid under the Company's compensation policies, provide an appropriate level of reward to attract and retain appropriately qualified NEDs. Fees, set with reference to relevant peer benchmarks, reflect the Board's desired diversity for NEDs from the United States, Europe and Australia given the Company's geographic spread, and to reflect the required time commitment, particularly in view of the additional complexity of the Company's now expanded business.

The fee pool is also intended to provide the Board with sufficient flexibility to recruit and retain additional directors, as part of the Board's long-term succession plan. In that regard, the number of NEDs is currently eight, with an average NED total annual target fee, exclusive of tax equalization payments, of approximately $290,000. After considering tax equalization payments, total anticipated annual NED fees for NEDs who take advantage of such payments could exceed $500,000. The Company therefore forecasts that by the end of fiscal year 2027, the aggregate amount of annual fees and supplemental compensation to be paid will be at least $4,225,000, which may not include all of the tax equalization payments depending on each NED's individual tax situation for the year. The Board considers it prudent to seek approval to increase the maximum at this time in order to ensure the Company is able to appropriately remunerate a potentially increased Board, while maintaining flexibility for future succession planning and Board composition needs, should circumstances change and due to the following:

- The Board's duties have significantly expanded over time, including, without limitation, as a result of:
    - the Company growing substantially and becoming more complex as it expands into different product lines;
    - increased regulatory burdens on the Company, including as a result of its direct NYSE listing

    - the need for boards to have increased expertise across a variety of subject matters;
    - the need to attract high-quality directors from around the world;
    - additional committee workload related to the foregoing; and
    - ensuring alignment with best governance practices across many jurisdictions.
- The Board's fee cap has not increased since 2019, despite increases in board compensation across comparable companies and significant inflation over that period;
- The Board has incurred, and anticipates incurring, substantial tax equalization payments related to the Company's Irish domicile, with such payments being difficult to predict on an individual or aggregated basis;
- The Board requires sufficient fee pool capacity to ensure its directors are paid the agreed-upon fees; and
- The fee pool represents a cap on, not an obligation to pay, NED fees.

If Proposal 6 is passed, the maximum aggregate amount of fees that may be paid to all of the Company's NEDs will be $4,500,000 per annum. This does not mean that the Company must utilize the entire maximum amount approved for NEDs' fees each year. If Proposal 6 is not passed, the Company will not be permitted to pay fees to its NEDs that exceed the aggregate amount of directors' fees already approved by the Company's shareholders. The Company's inability to pay fees to its NEDs may result in the Company being unable to retain its current Board or attract additional NEDs to further enhance the Board's effectiveness or both.

Voting Exclusion Statement

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favor of Proposal 6 by or on behalf of:

- a director of the Company; and
- an associate of a director of the Company.

However, this does not apply to a vote cast in favor of Proposal 6 by:

- a person as proxy or attorney for a person who is entitled to vote on Proposal 6, in accordance with directions given to the proxy or attorney on a voting instruction form or form of proxy to vote on Proposal 6 in that way;
- the Chair of the AGM as proxy or attorney for a person who is entitled to vote on Proposal 6, in accordance with a direction given to the Chair on a voting instruction form or form of proxy to vote on Proposal 6 as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Proposal 6; and
    - the holder votes on Proposal 6 in accordance with directions given by the beneficiary to the holder on a voting instruction form or otherwise to vote in that way.

Vote Required; Board Recommendation

We will consider the proposal to be passed if it receives the affirmative vote of the majority of votes cast in person or by proxy at the Annual General Meeting on this proposal. Abstentions and broker non-votes are not considered votes cast and will have no effect on the outcome of the proposal.

THIS PROPOSAL IS BINDING ON US. As the directors may be taken to have a personal interest in Proposal 6, they make no recommendation on whether shareholders should vote in favor of the resolution.

Audit Committee Report

The audit committee is composed of directors who each satisfy the independence, financial literacy and other requirements of NYSE listing standards and U.S. federal securities laws.

The primary purpose of the audit committee is to assist our board of directors in overseeing (1) the integrity of our financial statements, (2) our compliance with legal and regulatory requirements, (3) our internal controls, (4) our independent auditors' qualifications and independence, (5) the performance of the independent auditors and our internal audit function and (6) other matters as set forth in the audit committee's charter. The audit committee is further responsible for the appointment and oversight of our independent auditor and is involved in the selection of the independent auditor's lead audit partner.

Our management has responsibility for preparing our financial statements, for maintaining effective internal control over financial reporting and for assessing the effectiveness of internal control over financial reporting. EY, the audit committee-appointed independent registered public accounting firm for the fiscal year ended March 31, 2026, is responsible for auditing our financial statements and expressing opinions on the conformity of our audited financial statements with generally accepted accounting principles and on management's assessment of the effectiveness of our internal control over financial reporting.

In its role of financial reporting oversight, the audit committee has reviewed and discussed the Company's audited financial statements for the year ended March 31, 2026 with management and EY and reviewed and discussed the results of EY's examination of the financial statements. The audit committee also discussed with management, EY and our internal auditors, the quality and adequacy of our internal controls and the processes for assessing and monitoring risk. The audit committee reviewed with both EY and our internal auditor their audit plans, audit scope and identification of audit risks.

Representatives of EY attended all regularly scheduled meetings of the audit committee during the year ended March 31, 2026. The audit committee has discussed with EY the matters required to be discussed by the PCAOB. The audit committee has also received the written disclosures and the letter from EY required by applicable requirements of the PCAOB regarding the independent auditor's communications with the audit committee concerning independence and has discussed EY's independence with EY. In addition, the audit committee has received written material addressing EY's internal quality control procedures and other matters. The audit committee also met with EY and the head of Internal Audit, with and without management present, to discuss the results of their respective examinations, the reasonableness of significant judgments, the evaluations of the Company's internal control over financial reporting and the overall quality of the Company's financial reporting. Management has represented to the audit committee that the Company's consolidated financial statements were prepared in accordance with U.S. generally accepted accounting principles.

Based on the foregoing, the audit committee has recommended to our board of directors that such audited financial statements be included in our 2026 Annual Report as filed with the SEC.

Respectfully submitted by the members of the audit committee of the board of directors:

Renee J. Peterson (Chair)

Howard Heckes

Suzanne B. Rowland

This report of the audit committee is required by the SEC and, in accordance with the SEC's rules, will not be deemed to be part of or incorporated by reference by any general statement incorporating by reference this proxy statement into any filing under the Securities Act or under the Exchange Act, except to the extent that we specifically incorporate this information by reference, and will not otherwise be deemed "soliciting material" or "filed" under either the Securities Act or the Exchange Act.

Proposal 7: Approval of Financial Statements and Reports for Fiscal Year 2026

Proposal 7 asks shareholders to receive and consider the financial statements and the reports of the Board and the Company's external auditor, EY, for the fiscal year ended March 31, 2026. This resolution will also involve the review by the shareholders of James Hardie's affairs. The financial statements which are the subject of Proposal 7 are those prepared in accordance with Irish law, US Generally Accepted Accounting Principles (US GAAP) (to the extent that the use of those principles in the preparation of the financial statements does not contravene any provision of Irish law) and Accounting Standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland), as distinct from the US GAAP consolidated financial statements of the James Hardie Group as set out in the Company's 2026 Annual Report.

A brief overview of the financial and operating performance of the James Hardie Group during the year ended March 31, 2026 will be provided during the AGM. Copies of the James Hardie Group's consolidated Irish financial statements are available free of charge either:

- at the AGM in Dublin, Ireland;
- at the Company's registered Irish office at 1st Floor, Block A, One Park Place, Upper Hatch Street, Dublin 2, D02 FD79, Ireland;
- at the Company's U.S. office at 303 E Wacker Dr, Chicago, IL 60601, United States;
- at the Company's Australian office at Level 17, 60 Castlereagh Street, Sydney NSW 2000;
- pursuant to a Form 8-K filed by the Company with the SEC on May 20, 2026; or
- on the Company's Investor Relations website, ir.jameshardie.com.au.

Vote Required; Recommendation of the Board of Directors

We will consider the proposal to be passed if it receives the affirmative vote of the majority of votes cast in person or by proxy at the Annual General Meeting on this proposal. Abstentions and broker non-votes are not counted as shares voted on this proposal, and thus, will have no effect on the outcome of the proposal.

THE BOARD BELIEVES IT IS IN THE INTERESTS OF SHAREHOLDERS THAT THE FINANCIAL STATEMENTS AND THE REPORTS OF THE BOARD AND EXTERNAL AUDITOR FOR THE YEAR ENDED MARCH 31, 2026 BE RECEIVED AND CONSIDERED AND UNANIMOUSLY RECOMMENDS THAT YOU VOTE IN FAVOR OF PROPOSAL 7.

Proposal 8: Ratification of Appointment of the External Auditor and Authority to Fix the External Auditor's Compensation

Our audit committee has appointed EY as our independent registered public accounting firm, also referred to as our external auditor, to audit our consolidated financial statements for the year ending March 31, 2027. EY has served as our independent, external auditor since 2009.

In Proposal 8(A), at the Annual General Meeting, our shareholders are being asked to ratify, on a non-binding, advisory basis, the appointment of EY as our independent, external auditor for our fiscal year ending March 31, 2027. Shareholder ratification of the selection of EY as our independent, external auditor is not required by Irish law, our Articles or applicable listing rules. However, our audit committee is submitting the appointment of EY to our shareholders because we value our shareholders' views on our independent registered public accounting firm and as a matter of good corporate governance. Notwithstanding the appointment of EY and even if our shareholders ratify the appointment, our audit committee, in its discretion, may appoint another independent, external auditor at any time during the year if our audit committee believes that such a change would be in the best interests of our Company and our shareholders. If our shareholders do not ratify the appointment of EY, our board of directors may reconsider the appointment. Representatives of EY are expected to be present at the Annual General Meeting, will have an opportunity to make a statement if they so desire, and are expected to be available to respond to appropriate questions from our shareholders.

In Proposal 8(B), our shareholders are also being asked to give authority to the Board, on a binding basis, to fix the external auditor's compensation for our fiscal year ending March 31, 2027. A summary of the external auditor's compensation during the fiscal years ended March 31, 2025 and 2026, as well as non-audit and other fees paid to EY, are set out below.

Fees Paid to the Independent Registered Public Accounting Firm

The audit committee engaged EY to perform an annual audit of the Company's financial statements for fiscal year 2026. The audit committee was responsible for determination and approval of audit fees primarily based on audit scope, with consideration of audit team skills and experiences.

Pursuant to SEC rules, the fees billed by EY are disclosed in the table below:

(Thousands of USD)	FY 2026	FY 2025
Audit Fees	$9,505	$7,345
Audit Related Fees	$115	$79
Tax Fees	$39	$145
All Other Fees	$59	$85
Total EY Fees	$9,717	$7,653

Audit Fees

Consists of fees billed for professional services rendered in connection with the audit of our consolidated financial statements and services that are normally provided in connection with statutory and regulatory filings, including reviews of our quarterly consolidated financial statements and issuances of consents and similar matters. Audit fees for fiscal year 2026 also include additional audit procedures for the AZEK acquisition, registration statements and other acquisition-related assessments, which were not present in fiscal year 2025.

Audit-Related Fees

Consists of fees billed for assurance and related services not included in "Audit Fees".

Tax Fees

Consists of fees billed for professional services rendered for tax compliance and tax advisory services related to AZEK for fiscal year 2026 and for tax advisory services related to corporate restructuring for fiscal year 2025

All Other Fees

Consists of fees billed for professional services rendered for tax credit research for fiscal year 2026 and market research for fiscal year 2025.

Auditor Independence

The Audit Committee periodically reviews EY's independence as external auditor and reports its results to the Board. In our fiscal year ended March 31, 2026, there were no other professional services provided by EY, other than those listed above, that would have required our audit committee to consider their compatibility with maintaining the independence of EY.

Pre-Approval Policies and Procedures

Consistent with requirements of the SEC and the Public Company Accounting Oversight Board, or the PCAOB, regarding auditor independence, our audit committee is responsible for the appointment, compensation and oversight of the work of our independent registered public accounting firm. In recognition of this responsibility, our audit committee pre-approves all audit and permissible non-audit services provided by the independent registered public accounting firm. These services may include audit services, audit-related services, tax services and other services. All services provided by EY in fiscal 2025 and 2026 were pre-approved by our audit committee.

Vote Required; Recommendation of the Board of Directors

The non-binding ratification of the appointment of EY requires the affirmative vote of the majority of votes cast in person or by proxy at the Annual General Meeting. The granting of authority to fix EY's compensation is binding and requires the affirmative vote of the majority of votes cast in person or by proxy at the Annual General Meeting. Abstentions and broker non-votes are not considered votes and thus, will have no effect on the outcome of the proposals.

PROPOSAL 8(A) IS ADVISORY. THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT THE SHAREHOLDERS VOTE "FOR" THE RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG AS THE COMPANY'S AUDITOR FOR THE FISCAL YEAR ENDING MARCH 31, 2027.

PROPOSAL 8(B) IS BINDING ON US. THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT THE SHAREHOLDERS VOTE "FOR" THE GRANTING OF AUTHORITY TO THE BOARD TO FIX EXTERNAL AUDITOR COMPENSATION FOR THE FISCAL YEAR ENDING MARCH 31, 2027.

Proposal No. 9: Approval of Amendments to the Company's Articles of Association to Apply the Classified Board Provisions Consistently to All Directors

Proposal 9 asks shareholders to approve limited amendments to Articles 109(a) and 110 of the Company's Articles of Association. The proposed amendments remove the current exclusion of the Chief Executive Officer from the classified Board provisions, so that those provisions apply consistently to all Directors. The amendment also provides that the Directors will, by majority vote, designate the class to which any Director serving as Chief Executive Officer is assigned, and that the maximum three-year re-election period in Article 110 will run from the date of that designation. These proposed amendments to the Company's Articles of Association are intended to better align our governance provisions with practices among U.S. listed public companies.

No other changes are made to the classified Board structure or to the Director re-election provisions.

The description above is a summary only and is qualified in its entirety by reference to the text of the proposed amendment, which is set out in Annex A to this Proxy Statement (with additions to the Articles indicated by underlining and deletions to the Articles indicated by strike-outs). Shareholders are encouraged to read Annex A in its entirety before voting.

The full text of the Company's Articles of Association, as they will read following the proposed amendments, is available on the Company's website at ir.jameshardie.com/events-presentations/Annual-Shareholder-Meeting/default.aspx and will be available for inspection at the Annual General Meeting.

Vote Required; Recommendation of the Board of Directors

Approval of this Proposal 9, which is a special resolution under the Companies Act 2014, requires not less than 75% of the votes cast at the Annual General Meeting to be cast in favor. Abstentions and broker non-votes will not be counted as votes cast and will not affect the outcome.

THIS PROPOSAL IS BINDING ON US AND THE BOARD UNANIMOUSLY RECOMMENDS THAT THE SHAREHOLDERS VOTE "FOR" THE APPROVAL OF THE AMENDMENT OF THE COMPANY'S ARTICLES OF ASSOCIATION.

Security Ownership of Certain Beneficial Owners and Management and Related Shareholder Matters

The following table sets forth the beneficial ownership of our Shares as of June 1, 2026 by the following individuals or groups: (i) each of our directors and director nominees; (ii) each of our named executive officers; (iii) all of our directors, director nominees and our executive officers as a group; and (iv) each person, or group of affiliated persons, who is known by us to beneficially own more than 5% of our Shares.

The percentage ownership information shown in the table is based upon 580,336,768 ordinary shares outstanding as of June 1, 2026. The beneficial ownership information presented below includes, for each beneficial owner, (i) Shares beneficially owned and (ii) shares issuable upon exercise of options to purchase Shares and Shares subject to RSUs, in each case that are vested or will vest within 60 days of June 1, 2026. The beneficial ownership information presented below does not include shares issuable upon the exercise of options to purchase Shares or Shares subject to RSUs, in each case that will vest outside of such 60-day period. Shares subject to options and shares subject to RSUs, in each case that are vested or will vest within 60 days of June 1, 2026, are deemed outstanding for purposes of calculating the percentage ownership of the person holding such options or RSUs, but they are not deemed outstanding for purposes of calculating the percentage ownership of any other person.

We have determined beneficial ownership in accordance with the rules of the SEC. These rules generally attribute beneficial ownership of securities to persons who possess sole or shared voting power or investment power with respect to those securities, or have the right to acquire such powers within 60 days. Under these rules, more than one person may be deemed beneficial owner of the same securities and a person may be deemed to be a beneficial owner of securities as to which such person has no economic interest. The information contained in the following table is not necessarily indicative of beneficial ownership for any other purpose, and the inclusion of any shares in the table does not constitute an admission of beneficial ownership of those shares. Unless otherwise indicated, the persons or entities identified in this table have sole voting and investment power with respect to all shares shown as beneficially owned by them, subject to applicable community property laws.

Except as otherwise noted below, the address for persons listed in the table is c/o James Hardie Industries plc, 1st Floor, Block A, One Park Place, Upper Hatch Street, Dublin 2, D02 FD79, Ireland.

Name of Beneficial Owner	Shares Owned	Percentage of Total Voting Power
Directors and Director Nominees:		
Nigel Stein	39,732	*
Howard Heckes[1]	28,644	*
Gary Hendrickson[2]	1,568,869	*
Renee J. Peterson	40,793	*
John Pfeifer	4,280	*
Suzanne B. Rowland	12,225	*
Jesse Singh[3]	3,854,525	*
Rob Sindel[4]	490	*
Named Executive Officers:		
Aaron Erter[5]	399,059	
Ryan Lada[6]	39,000	*
Jonathan Skelly[7]	635,529	*
Ryan Kilcullen	66,499	*
Farhaj Majeed	31,319	*
Directors and current executive officers as a group[8]	6,735,969	1.2 %
5% or Greater Shareholders:		
Wellington Management Group LLC[9]	46,288,711	8.0 %
FMR LLC[10]	34,967,739	6.0 %
Massachusetts Financial Services Company[11]	34,335,971	5.9 %
Vanguard Capital Management[12]	29,009,091	5.0 %

* Represents beneficial ownership of less than 1%.

1 Includes 2,585 shares held by Howard C Heckes Trust, dated 10/2/2008, for which Mr. Heckes serves as trustee.

2 Includes 1,156,647 shares subject to options exercisable within 60 days of June 1, 2026. Also includes 284,147 shares held by Mr. Hendrickson's spouse, as trustee of The Hendrickson Family Trust, and for which Mr. Hendrickson's spouse has delegated investment control and management to Mr. Hendrickson and 105,000 shares held by the Gary E. Hendrickson Trust, for which Mr. Hendrickson serves as trustee.

3 Includes 2,534,281 shares subject to options exercisable within 60 days of June 1, 2026. Also includes 358,797 shares held by Mr. Singh as trustee of The Linda S.R. Singh Family Trust, 499,740 shares held by Mr. Singh's spouse as trustee of The Jesse Singh 2016 Irrevocable Trust, 103,400 shares held by Mr. Singh as grantor-trustee of The Jesse Singh 2024 Trust, and 242,349 shares held by Mr. Singh and his spouse as co-trustees of The Jesse G. Singh Revocable Trust.

4 Mr. Sindel joined the Board on June 1, 2026 and as such as not received any shares pursuant to the non-executive director compensation program. For more information, see "Compensation Discussion and Analysis—Non-Executive Director Compensation" and "Proposal 5: Issue of Securities under the James Hardie 2020 Non-Executive Director Equity Plan to Rob Sindel".

5 Includes 269,221 shares subject to options exercisable within 60 days of June 1, 2026.

6 Includes 7,700 shares subject to options exercisable within 60 days of June 1, 2026.

7 Includes 448,946 shares subject to options exercisable within 60 days of June 1, 2026.

8 Reflects beneficial ownership only of directors and NEOs that were on the Board or employed by the Company, as applicable, as of June 1, 2026. Includes 4,416,795 shares subject to options exercisable within 60 days of June 1, 2026.

10 Represents shares beneficially owned as of April 30, 2026, based on a Form TR-1 lodged with the ASX on May 1, 2026, by the Company following notice by Wellington Management Group LLP. In such filing, Wellington Management Group LLP lists its address as 280 Congress St., Boston, MA 02210.

11 Represents shares beneficially owned as of April 27, 2026, based on a Form TR-1 lodged with the ASX on April 30, 2026, by FMR LLC. FMR LLC lists its address separately in a Schedule 13G filed with the SEC on May 6, 2026 as 245 Summer Street, Boston, Massachusetts 02210.

12 Represents shares beneficially owned as of March 31, 2026, based on a Schedule 13G filed with the SEC on May 14, 2026, by Massachusetts Financial Services Company. Massachusetts Financial Services Company lists its address as 111 Huntington Avenue, Boston, Massachusetts 02199.

13 Represents shares beneficially owned as of March 31, 2026, based on a Schedule 13G filed with the SEC on April 18, 2026, by The Vanguard Group. The Vanguard Group lists its address as 100 Vanguard Blvd., Malvern, PA 19355.

Equity Compensation Plan Information

The following table sets forth information concerning our equity compensation plans as of March 31, 2026:

Plan Category[1]	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)[2]	Weighted-average exercise price of outstanding options, warrants and rights (b)($)[3]	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)[4]
Equity compensation plans approved by shareholders	5,508,522	33.05	20,894,622
Equity compensation plans not approved by shareholders	6,003,356	12.81	—
Total	11,511,878		20,894,622

1 Equity compensation plans approved by shareholders reflects our 2001 LTIP, 2006 LTIP and 2020 NED Equity Plan. Equity compensation plans not approved by shareholders reflects the AZEK Plan, as that plan was assumed by the Company in connection with the AZEK acquisition. Other than awards granted under the AZEK Plan and assumed by the Company in connection with the AZEK acquisition, no additional awards will be granted under the AZEK Plan. For more information, see "Compensation Discussion and Analysis—Stock-Based Compensation Arrangements."

2 Includes 5,967,119 shares issuable upon the exercise of outstanding options and 5,544,762 shares issuable upon the vesting and settlement of outstanding PRSUs and RSUs as of March 31, 2026, assuming, in the case of PRSUs, attainment of maximum performance.

3 Does not include outstanding awards which do not have an exercise price. The only options outstanding under equity plans approved by shareholders are options held by Mr. Erter, which have an exercise price of $33.05 Australian dollars.

4 Our shareholders approved a three-year cap with respect to issuances under the 2001 LTIP and the 2006 LTIP in 2024 and a three-year cap with respect to issuances under the 2020 NED Equity Plan in 2025.

Related Person Transactions

We describe below transactions and series of similar transactions, since the beginning of our last fiscal year, to which we have been or will be a participant in which:

- the amounts involved exceeded or will exceed $120,000;
- any of our directors, nominees for director, executive officers or holders of more than 5% of our outstanding capital stock, or any immediate family member of, or person sharing the household with, any of these individuals or entities, had or will have a direct or indirect material interest.

Limitations of Liability; Indemnification of Officers and Directors

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

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

Additional Information

2026 Annual Report, SEC Filings and Regulation FD

Our financial statements for our fiscal year ended March 31, 2026 are included in our 2026 Form 10-K, which we filed with the SEC on May 19, 2026. This proxy statement and our 2026 Annual Report are posted on our website at ir.jameshardie.com.au and are available from the SEC at its website at https://www.sec.gov. You may also obtain a copy of our 2026 Annual Report without charge by sending a written request to James Hardie Industries plc, Attention: Company Secretary, 1st Floor, Block A, One Park Place, Upper Hatch Street, Dublin 2, D02 FD79, Ireland. Also, we use our Investor Relations website at ir.jameshardie.com.au as a means of disclosing material non-public information and for complying with our disclosure obligations under Regulation FD. Accordingly, investors should monitor this website, in addition to following our press releases, SEC filings, ASX filings, public conference calls and webcasts. Information contained on, or that can be accessed through, our website is not intended to be incorporated by reference into this proxy statement and shall not be deemed filed under the Securities Act of 1933, as amended, or the Securities Act, or the Exchange Act.

Special Note Regarding Forward-Looking Statements

This proxy statement contains forward-looking statements. All statements other than statements of historical facts contained in this proxy statement, including statements regarding future operations are forward-looking statements. In some cases, forward looking statements may be identified by words such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “could,” “would,” “expect,” “objective,” “plan,” “potential,” “seek,” “grow,” “target,” “if,” or the negative of these terms and similar expressions intended to identify forward-looking statements. In particular, statements about potential new products and product innovation, statements with respect to our ability to meet future goals and targets, including our sustainability and governance targets, and our expectations, beliefs, plans, strategies, objectives, prospects, assumptions or future events or performance contained in the proxy statement are forward-looking statements. We have based these forward-looking statements primarily on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives and financial needs. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described in the section titled “Risk Factors” set forth in Part I, Item 1A of our 2026 Annual Report and in our other SEC filings. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the future events and trends discussed in this proxy statement may not occur and actual results may differ materially and adversely from those anticipated or implied in the forward-looking statements. You should read this proxy statement with the understanding that our actual future results, levels of activity, performance and events and circumstances may be materially different from what we expect. In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this proxy statement. While we believe that such information provides a reasonable basis for these statements, such information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements.

Delinquent Section 16(a) Reports

Under Section 16 of the Exchange Act, our directors, executive officers and any persons holding more than 10% of our Shares are required to report initial ownership of our Shares and any subsequent changes in ownership to the SEC. Specific due dates have been established by the SEC, and we are required to disclose in this proxy statement any failure to file required ownership reports by these dates. Based solely upon a review of forms filed with the SEC and the written representations of such persons, we are aware of no late Section 16(a) filings other than one late Form 3 report filed by the Company on behalf of David Hill.

Other Matters

Our board of directors does not know of any other matters to be presented at the Annual Meeting. If any additional matters are properly presented at the Annual Meeting, the persons named in the enclosed proxy will have discretion to vote the Shares represented by such proxy in accordance with their own judgment on such matters.

It is important that your Shares be represented at the Annual Meeting, regardless of the number of shares that you hold. You are, therefore, urged to vote by telephone or by using the Internet as instructed on the enclosed proxy card or execute and return, at your earliest convenience, the enclosed proxy card in the envelope that has also been provided.

Annex A

Articles Amendment

109. **Retirement**

(a) The Directors ~~(other than the Chief Executive Officer)~~ shall be divided into three classes, as nearly equal in size as practicable, designated Class I, Class II and Class III. The initial division of the Directors (other than the Chief Executive Officer) into classes shall be made by the decision of an affirmative vote of a majority of the Directors. <u>The Directors shall, by a majority vote, designate the class to which a Director serving as Chief Executive Officer is assigned.</u>

110. **Director Term**

Notwithstanding any other provision of these Articles, no Director ~~(other than the Chief Executive Officer)~~ shall hold office (without re-election) past:

a. the third annual general meeting of the Company; or

b. 3 years,

following the Director's appointment (or last election), whichever is longer. <u>In the case of a Director serving as Chief Executive Officer, the period in Article 110(b) shall be calculated from the date of that Director's first class designation by Directors under Article 109(a).</u>

JamesHardie™

Building What's Next, Together

FY2026 ANNUAL REPORT

Table of Contents

Unless otherwise stated, all amounts in this Annual Report are denoted in U.S. dollars. This Annual Report includes financial measures that are not considered a measure of financial performance under generally accepted accounting principles in the United States (GAAP). Such non-GAAP financial measures include consolidated Adjusted EBITDA and similar measures for each of the Company's segments, Adjusted EBITDA Margin, and Adjusted Diluted EPS. For further information, including reconciliations of each non-GAAP measure to its most comparable GAAP measure, see the Company's 2026 Form 10-K, included herein, and the appendix titled "Certain Non-GAAP Financial Measures Reconciliations." In addition, all financial information reflects the contribution of the AZEK acquisition following July 1, 2025. Estimates of market size and breakdown are based on Company estimates and data provided by third parties, including Principia. This Annual Report also includes forward-looking statements; for more information see the Company's 2026 Form 10-K. James Hardie acknowledges the traditional custodians of the lands on which our business and assets operate, and recognizes their ongoing connection to land, waters, and community. We pay our respects to the Indigenous Custodians on these lands before us, the Indigenous Peoples today, and the generations to come.

Nigel Stein

Chair of the Board of Directors

Fellow Shareholders,

This has been a significant year of transformation for James Hardie as we build our product offerings and broaden our market. Our combination with the fast-growing AZEK Company in July 2025 has created a $5 billion exteriors and building materials leader, strongly positioned for growth in an evolving and consolidating North American market.

Despite a challenging and dynamic market environment, integration activities are progressing well. Customer response to the combined business has been overwhelmingly positive, with strong demand for the expanded range of exterior home and outdoor living solutions. The enhanced James Hardie management team is working diligently to capture the full value of the transaction through both cost synergies and accelerated revenue opportunities.

At last year's Annual General Meeting (AGM), some shareholders expressed disappointment with aspects of the transaction and voted against several resolutions, including the re-appointment of three directors, among them our then Chair, Anne Lloyd. The Board has listened carefully to this feedback and taken meaningful steps to strengthen engagement with shareholders and rebuild trust.

I was honored to be appointed Chair in November 2025. In succeeding Anne, I want to thank her for her significant contribution to James Hardie over the past eight years, and to also acknowledge Rada Rodriguez and PJ Davis for their dedicated service to the Board.

The refreshed Board is fully engaged with management and brings deep experience to support the business, guide execution, and maintain strong accountability for delivery against the strategic plan and the creation of long-term shareholder value.

We have initiated a process to further strengthen and refresh the Board through a number of key appointments. I am pleased to welcome Rob Sindel, who joined on June 1, 2026. He brings extensive experience to our business and a strong understanding of the Australian investor landscape. We expect to make additional appointments in due course to further enhance Board capability and diversity of experience.

After eight years of service, Persio Lisboa stepped down from the Board in May. I would like to express my sincere thanks for his valuable contributions and insights during his tenure, particularly his leadership as Chair of the People and Compensation Committee during this important and complex period of transition.

My own term for re-election is before shareholders at this AGM. In seeking your support, I have requested to transition to a Class III Director position, which would result in me standing for re-election again in 12 months' time.

As I touched on above, the Board remains focused on rebuilding trust with all shareholders and is proactively engaging across a range of matters, including our long- and short-term incentive frameworks, which require integration of the former James Hardie and AZEK arrangements. With North America representing approximately 80% of revenue and profit, and the location of more than 80% of James Hardie executives, the proposed structure is designed to align with prevailing practices among our U.S. peer group. While this may not fully reflect every shareholder's preference, we believe it represents a balanced and competitive approach that aligns long-term performance and ongoing shareholder value creation.

With more than 50% of shareholders now U.S. domiciled, the Company is required to file as a domestic issuer on the New York Stock Exchange (NYSE). Our Australian Securities Exchange (ASX) listing remains unchanged and, as previously stated, will not change without shareholder approval.

A key priority for me as Chair has been to ensure that management remains firmly focused on executing our strategy and delivering on the commitments we made when we announced the acquisition of AZEK. I am pleased with the progress they are making.

The achievements of this year would not have been possible without the dedication and hard work of our colleagues across the business. On behalf of the Board, I extend our sincere thanks for their continued commitment to James Hardie and to our shared purpose of **Building a Better Future for All**™.

Sincerely,

NM Stein

Nigel Stein

Chair

Aaron Erter

CEO

Fellow Shareholders,

I am pleased to present our annual report for fiscal year 2026 — a year defined by transformation, disciplined execution, and meaningful progress toward creating long-term shareholder value.

This year, we introduced our new core theme, **The Home of Resilient Beauty™**, a unifying expression of our brand family and the products that define us. It reflects not only the elevated aesthetics and durability of our portfolio but also the enduring spirit of James Hardie. For 138 years, we have navigated every economic cycle and every headwind with resilience, always focused on becoming the most respected and desired building materials company in the world.

Delivering resilient performance

FY26 was a pivotal but demanding year for James Hardie. Despite continued macroeconomic pressures and a dynamic operating environment, we stayed focused on what we could control — advancing our strategic priorities, managing costs, and integrating the AZEK business. As a result, we delivered $4.8 billion in total company sales and $1.27 billion in Adjusted EBITDA at a 26.2% margin, supported by meaningful progress through our operational initiatives and the Hardie™ Operating System (HOS).

- North America's Siding & Trim (S&T) segment generated $2.96 billion in net sales, demonstrating continued progress in driving fiber cement adoption in a market still predominantly served by wood and vinyl products. The Deck, Rail & Accessories (DR&A) segment achieved modest growth and outperformed a declining deck market with $795.2 million in net sales, positioning the business well for continued above-market growth.
- Australia & New Zealand continued to operate a highly profitable fiber cement business with strong market positions across both residential new construction and repair and remodel. Regional focus on operational efficiency and safety achieved a Days Away, Restricted, or Transferred (DART) rate of 0.0.
- Europe demonstrated steady progress as we expand our presence in fiber gypsum solutions — most notably with the opening of our most advanced fermacell® fiber gypsum manufacturing line in Orejo, Spain. Overall, these efforts generated net sales of $557 million, representing 13% of top-line growth year-over-year.

Integration success

In July 2025, we began integrating two highly successful companies, combining their strengths to create something truly unique in the building products industry. With the acquisition of The AZEK Company, we now operate as a powerhouse organization with, what we believe to be, a product portfolio with the #1 or #2 brands in their categories and the largest, most down-stream focused sales teams in our space. This has given us greater reach and deeper customer relationships, positioning us to accelerate cross-selling and capture meaningful revenue synergies.

The integration progress has been going extremely well. We achieved our FY26 operational synergy targets, and initiatives such as the rollout of the Hardie™ Manufacturing Operating System (HMOS) are already delivering measurable value. These efforts position us to capture even greater benefits in FY27 and beyond, with compounding synergies that strengthen our competitive advantage.

High performance culture

Our achievements this year are a direct reflection of the dedication and resilience of our people. Their ability to work hard, work smart, and move quickly enabled a transformation that many thought impossible — and they accomplished it in less than a year. This progress spanned every level of the organization, from plant floors and warehouses to our executive offices.

Employee engagement was critical as we came together. In addition to focus groups and cross functional ideation sessions, we launched two major culture survey efforts – the OneHardie Culture Survey and North America Hardie Heartbeat Survey — to pulse our unique workforce populations and listen to their feedback. We achieved employee participation rates of 82% and 86%, respectively, and our values-based culture and commitment to safety continue to be differentiators.

We've said it before and we'll say it again: Our people are our greatest asset. Executing our purpose of **Building a Better Future for All**™ starts with cultivating a positive employee experience and fostering their career journey. We continue to invest in our talent through programs such as Grow@Hardie, Rise@Hardie, and James Hardie University and have already started actioning feedback received from this year's employee outreach efforts. As a result, we are strengthening our leadership pipeline, improving operations capabilities, and bringing two exceptional legacy organizations closer together as one.

We also strengthened our Board, welcoming three new directors. Their deep experience in the building products sector enhances our strategic focus and strengthens our leadership bench as we navigate a dynamic market.

Customer-centric mindset

One of our six company values — *Starts and Ends with the Customer* — is the mindset that guides every decision we make. Immediately after announcing our intention to merge, members of our executive team traveled across North America to hear directly from customers. Their response was overwhelmingly positive.

Today, we are seeing that enthusiasm translate into action across all regions. Fiber cement siding contractors are adding AZEK® Trim, TimberTech® dealers are expanding into Hardie® products, and trade engagement is rising through our contractor loyalty programs, summits, advisory councils, and field education initiatives. Our customers remain the clearest proof points of our strategy's strength.

Innovation for growth

Innovation remains the cornerstone of our strategy and a key driver of long-term growth. HOS implementation, advancements in materials science, manufacturing processes, product performance, and talent development fuel our ability to meet evolving customer needs and expand our portfolio. By investing in high-margin, cutting-edge solutions, we are shaping the future of building materials and delivering a more complete exterior offering — creating greater value for homeowners, contractors, and shareholders.

Sustainability advantage

Sustainability is both a Foundational Imperative and a competitive advantage for James Hardie. It drives efficiency, reduces material costs, and positions us ahead of evolving regulations, creating long-term value. Key initiatives include:

- Disciplined decarbonization: executing science-based Scope 1 and 2 targets while improving efficiency to reduce product carbon intensity.
- Scaling circularity: reducing waste, increasing reuse and recycled content, and turning circularity into operational efficiency and environmental impact.
- Resilient solutions: innovating durable, low-maintenance, fire- and climate-resistant products without compromising design or performance built for a changing world.

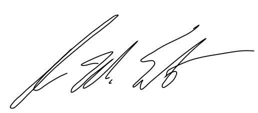
Through our partnership with Habitat for Humanity®, we also support climate-impacted communities by helping rebuild with durable, fire-resistant materials — creating beautiful, resilient homes where they are needed most.

Looking ahead

While FY27 will bring its own challenges, we are confident in the opportunities ahead. We are well positioned to outperform our markets. We have the right strategy, the right brands, and the right team.

Thank you for your continued trust and belief in the vision of James Hardie. With the support of our shareholders, employees, and customers, we remain confident in our ability to deliver long-term value for shareholders as we advance our purpose of **Building a Better Future for All™.**

Sincerely,



Aaron Erter

CEO

Who We Are

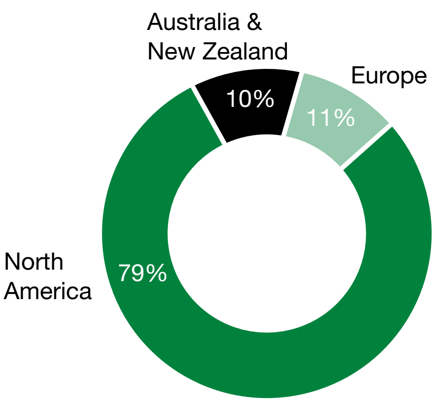
At a Glance

James Hardie is the industry leader in exterior home and outdoor living solutions, with a portfolio that includes fiber cement siding and trim, fiber gypsum interior walls and floors, and composite and PVC decking and railing products. Our family of trusted brands includes Hardie®, TimberTech®, AZEK® Exteriors, Versatex®, fermacell®, and StruXure®.

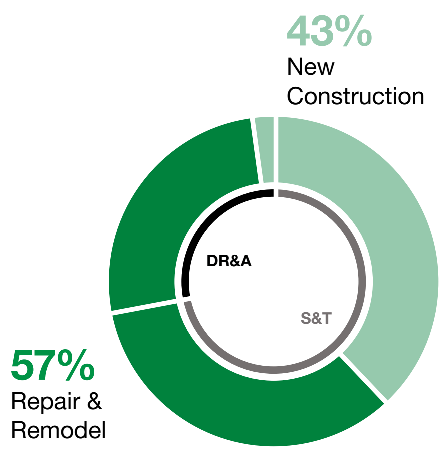
We work with homeowners and building professionals alike to offer an extensive range of products that elevate the style and resilience of every kind of home. At James Hardie, we are **Homeowner Focused, Customer and Contractor Driven™**.

With approximately 7,500 employees, James Hardie boasts a global network of more than 32 operating sites including manufacturing plants, recycling facilities, and research and development (R&D) centers. Powered by a dynamic workforce, we're united by our purpose of **Building a Better Future for All™** through sustainable innovation, a Zero Harm culture, and a commitment to empowering our people and communities.

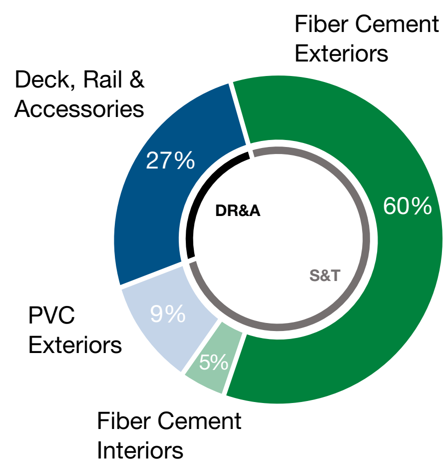
Total Net Sales by Geography



NA Net Sales by End-Market



NA Net Sales by Product Category



Note: Net sales breakdowns are pro forma and are based on the James Hardie 2026 fiscal year and are inclusive of AZEK Residential net sales over the corresponding period, including certain contributions from AZEK before acquisition. Refer to "Certain Non-GAAP Financial Measures Reconciliations" for a reconciliation of pro forma net sales. Breakdown percentages might not add up to 100% due to rounding. North America "NA" is reflective of the combined North America segments, Siding & Trim and Deck, Rail & Accessories. NA Net Sales by End Market is an estimate based on Principia data and management estimates.

Foundational Imperatives

Our Foundational Imperatives are the bedrock of our company, and they promote the culture that is James Hardie. Each is critical in building the company we want to be and in driving sustained success for years to come.

1

Zero Harm is a non-negotiable element of our culture and underpinned by our conviction that every incident is preventable. We operate with our team's safety, security, and well-being as our #1 priority.

2

Sustainability is embedded in how we operate, innovate, and grow. By advancing circularity, resource efficiency, and resilient solutions, we create long-term value for our business, our customers, and the communities we serve.

3

The Hardie™ Operating System (HOS) is our enterprise management system that drives focus across every area of our business. It gives us clarity on our priorities, efficient resource allocation, cost savings, and execution standards for approved initiatives.

4

Our people are our strongest asset. We are proud to invest in our people, provide development to ensure meaningful and fulfilling careers, expose them to new opportunities, and support the communities where they live.

What Guides Us

Our purpose, vision, and mission help us tell the story of James Hardie, reflecting who we want to be, where we're going, and why we do what we do. They aim us higher while anchoring us in the spirit of what makes this company so great. That DNA is made even stronger by our core values that reinforce who we are and guide how we act.

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.

Core Values

Honor Our Commitments

Collaborate for Greatness

Do the Right Thing

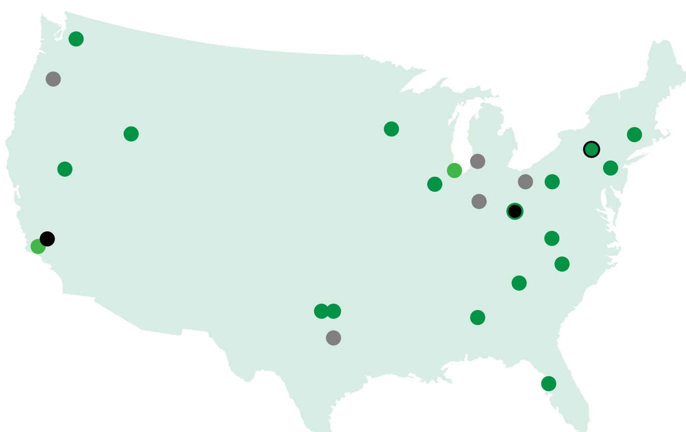
Be Bold and Progressive

Embrace Our Diversity

Starts and Ends with the Customer

FY2026 Results

Global Business Overview



North America
Siding & Trim (S&T)

Net Sales:
$2,963.1 million
+3% from FY25

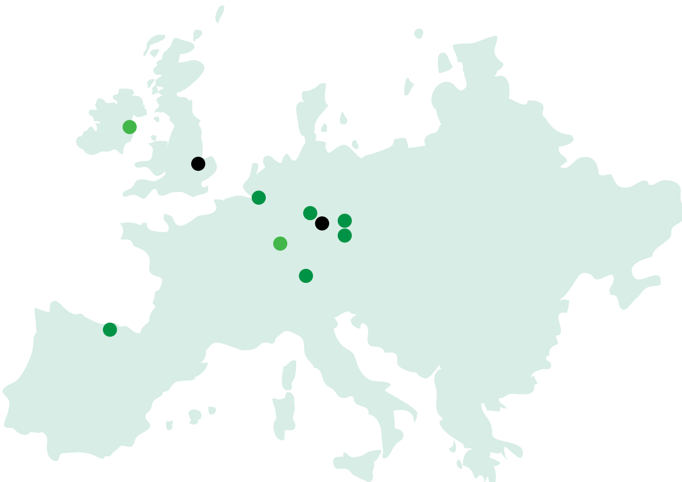
Adj. EBITDA*:
$951.4 million
(5%) from FY25

North America
Deck, Rail & Accessories (DR&A)

Net Sales:
$795.2 million
YOY change unavailable

Adj. EBITDA*:
$224.8 million
YOY change unavailable

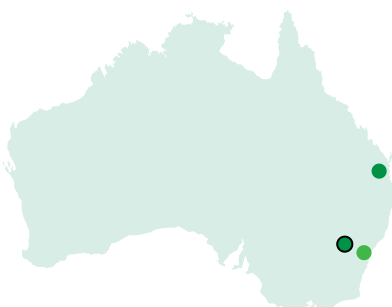
- Corporate Office
- Manufacturing Plant
- Recycling Facility
- R&D Center
- Manufacturing + R&D Operations
- Manufacturing, R&D and Recycling Operations



Europe

Net Sales:
$556.9 million
+13% from FY25

EBITDA:
$82.2 million
+17% from FY25



Australia & New Zealand (ANZ)

Net Sales:
$520.6 million
No meaningful change from FY25

Adj. EBITDA*:
$177.7 million
(2%) from FY25

Full Year Performance

Net Sales:
$4,836 million
+25%
Driven by Net Sales Contribution of AZEK Acquisition

Adjusted EBITDA*:
$1,266 million
+17%
Driven by Adjusted EBITDA Contribution of AZEK Acquisition partially offset by market softness in North America

Adjusted EBITDA Margin*:
26.2%
(160bps)
Driven by unfavorable Production Cost Absorption and Raw Material Inflation, partially offset by HOS Savings and Operational Discipline

Adjusted Diluted EPS*:
$1.09
(27%)

* Non-GAAP. Refer to "Non-GAAP Financial Measures" within the 2026 Form 10-K included in this Annual Report for reconciliations of Adjusted EBITDA, Adjusted EBITDA margin, and Adjusted Diluted EPS to the most comparable GAAP financial measures. Refer to "Certain Non-GAAP Financial Measures Reconciliations" at the end of this report for the reconciliations of the Segment Adjusted EBITDAs to the most comparable GAAP financial measures.

Integration

One Vision, One Team, One Future

The integration of The AZEK Company has been a defining milestone for James Hardie, uniting two values-driven cultures into one cohesive organization. This process has gone beyond merging product portfolios, finance, and operations — it has aligned teams, strategies, and processes to build a stronger, more innovative company focused on values, high performance, and customer-centricity.

Key milestones and accomplishments

- **Unified go-to-market strategy:** We've strategically positioned our combined portfolio, leveraging the strength of fiber cement and PVC products to meet diverse customer needs. Sales teams are equipped to deliver tailored solutions, enhancing both operational efficiency and customer engagement.
- **Value capture:** Early wins include optimizing freight logistics, such as utilizing Hardie® siding return routes for TimberTech® decking, and bringing creative development, digital experience, and media buying in-house. These initiatives have reduced costs, improved speed to market, and strengthened alignment across marketing.
- **Organizational restructuring:** A phased approach to integration has reinforced shared values, improved efficiency, and maintained high employee retention. This disciplined process has enabled us to capture cost synergies, advance our long-term strategy, and foster collaboration across the organization.

Built for sustainable growth

Guided by our core principles, we are establishing a platform for sustainable growth and innovation. While the integration has made great strides to date, our journey continues as we build an organization that leads the market and sets benchmarks for quality, durability, and customer commitment.

Throughout this process, our alignment with the James Hardie purpose, mission, and values has remained steadfast. This commitment is evident in our holistic approach to performance, where employees are evaluated not only on results, but how they exemplify our values in their daily work. From advancing safety through our Zero Harm imperative to fostering inclusion and collaboration via Employee Resource Groups, every aspect of the integration reflects our shared ethos of **Building a Better Future for All**™.

Performance Metrics on Course

James Hardie has successfully maintained its financial strength in FY26, building on our strategic initiatives and disciplined approach to navigating macroeconomic challenges. Our integration of the AZEK business has begun to deliver measurable benefits, reinforcing our position as a leader in the building materials industry. Key achievements during the year include revenue growth, effective cost management, and solid free cash flow generation, all while staying focused on long-term value creation for shareholders.

Performance highlights

Robust financial performance

Revenue growth in FY26 reflects the combination of two leading organizations, supported by strategic pricing actions and a favorable product mix. Both revenue and profit margins benefited from a focus on innovation-driven, higher-value products, despite external pressures such as material cost volatility and global economic uncertainty.

- **Revenue growth:** Group revenue of $4.84 billion is up 25% year over year. Organic revenue (excluding AZEK contribution) is down 2% due to a challenging operating environment.
- **Profit margins:** Adjusted EBITDA margin of 26.2% was driven by operational discipline and an optimized cost structure.
- **Free cash flow:** We generated solid free cash flow to enable continued investment in strategic priorities and deleverage efforts.

Cost controls and synergies

Our disciplined approach to cost management and operational efficiency has been key to navigating headwinds. The restructuring actions completed in early 2026, including the closure of two facilities, sales force rightsizing, and network rebalancing, resulted in measurable cost savings and synergy delivery.

- **Annual cost savings:** $25 million annual cost savings, driven by our plant optimization initiatives, will begin materializing in FY27.
- **Merger cost synergies:** The FY26 cost synergy target has been surpassed and is currently tracking ahead of plan to achieve $125 million in run-rate cost synergies by the end of FY28.
- **Operational priorities:** Our streamlined supply chain continues to optimize manufacturing, while other productivity enhancements implemented across the organization are effectively driving cost savings while maintaining safety, product quality, and reliability.

> **The synergies achieved through integration are already driving measurable performance gains, reinforcing our ability to generate strong free cash flow.**
>
> Ryan Lada
> CFO

Balance sheet resilience and deleverage progress

We remain committed to prudent financial stewardship and preserving resilience across economic cycles. This includes a focus on deleveraging the organization to strengthen the balance sheet and enhance financial flexibility.

- **Deleverage goal:** We are positioned to achieve a net leverage ratio of ≤ 2.0 by Q2 FY28, sooner if free cash flow continues to exceed expectations.
- **Capital allocation:** Ongoing priorities include investing in high-return growth initiatives, maintaining the operating base, and eventually returning excess capital to shareholders through share repurchase programs post-deleveraging.

Factors supporting performance

Our foundational strengths have supported our ability to weather market volatility effectively.

- **Market leadership:** Our leading positions in fiber cement, premium decking, and exterior building solutions affirm the trust and recognition of our customers, allowing us to sustain pricing discipline amid uncertain conditions.
- **Resilient portfolio:** The expanded portfolio resulting from the integration has balanced our exposure between repair and remodel (R&R) and new construction markets, boosting resilience and stability across economic cycles. This diversification enhances our ability to navigate market fluctuations, reducing reliance on any single market segment, and ensuring consistent performance.
- **Cash flow flexibility:** With exceptional cash flow from operations, we have retained the flexibility to prioritize innovation, advance strategic growth initiatives, and reduce debt.

Forward-looking priorities

Looking ahead, James Hardie's financial strategy will center on delivering the long-term commitments of synergy realization, sustaining profitability, and maintaining investor confidence. By focusing on innovation, operational excellence, and strategic resource allocation, we stand well-positioned to drive continued value creation across all segments of the business.

The foundation laid throughout FY26 will support the acceleration of cross-platform growth, capital discipline, and superior performance relative to industry benchmarks. This ensures our capability to meet ongoing challenges head on while exploring new opportunities for growth through product differentiation and sustained operational improvement.

North America

Executing Our Strategy to Win

Our North America business remains the cornerstone of success for James Hardie globally, delivering robust results through strategic leadership, operational excellence, and an unwavering focus on customers. Over the past year, the region has maintained its leadership position in the market and expanded its competitive edge — driven by innovation, integration, and a clear, customer-first strategy.

Resilience in challenging markets

The North America housing market remained challenged throughout FY26, with the combination of weak end-markets, particularly in the South, elevated interest rates, and affordability constraints for homeowners. Despite these challenges, we continued to perform solidly, reflecting the resilience of our strategy and execution.

James Hardie and AZEK each have proven track records of delivering above-market growth and margin expansion across varying market cycles. As a newly merged business, we are confident this growth will not only continue but accelerate, driven by our refined long-term strategy, customer-centric mindset, and relentless focus on product innovation. This will ultimately drive long-term shareholder value and enterprise efficiencies as we continue to execute against our plans.

Targeted approach for market leadership

Our success is centered around a strategic plan built on material conversion, channel expansion, and delivering value through innovation. These pillars allow us to leverage our strengths while delivering durable, aesthetically superior products to customers. Our market potential is significant, with wood decking and vinyl siding, our primary targets for conversion, still comprising a substantial share of the market.

In FY26, our North American earnings (Adjusted EBITDA) exceeded the midpoint of our guidance range due to disciplined execution and resilience across our Siding & Trim and Deck, Rail & Accessories segments. Their performances were supported by positive price/mix and disciplined cost action, despite the challenged end markets.

A notable element of our strategy is **Resilient Beauty™**, a concept that emphasizes the dual benefit of products designed for superior durability and visual aesthetics. Whether addressing environmental factors like Atlantic coastal moisture, Midwest winters, or fire resistance in the West, this touchpoint for customers inspires the benefits of protection and style. Launched to the almost 75,000 attendees at this year's International Builders' Show, **The Home of Resilient Beauty™** captures the essence of our category leadership as we pursue our mission of being the most respected and desired building materials brand in the world.

Operational synergies driving efficiency

The successful integration of James Hardie and The AZEK Company has set a new standard in manufacturing excellence. This systematic approach is creating higher levels of efficiency as we deploy Hardie™ Manufacturing Operating System (HMOS) principles, particularly in key manufacturing sites in Wilmington, Ohio, and Scranton, Pennsylvania. Just as our manufacturing facilities are benefiting from one another, our product development teams are combining learnings on rapid product rollouts and embracing the idea of broader choices within a given category. This synergy will help ensure our product portfolio remains aligned with evolving market trends.

Our organizational redesign efforts have yielded more efficient workflows that foster cross-functional collaboration. We believe we have the largest sales team in the building products industry, representing #1 and #2 brands across our exterior and outdoor living categories. The combination of our industry-leading specialized teams simplifies operations for channel partners while ensuring consistent messaging across all touchpoints. Similarly, we have brought creative, content development, online experience, and video production in house — ensuring these teams are closely connected with product and customer teams to coordinate messaging, support fast pivots as business needs dictate, and capture significant value. This process has been successfully implemented in departments across the company. Our "best of both" approach has culminated in an organization that exceeds the sum of its parts and is strategically designed, expertly staffed, and thoughtfully incentivized to achieve our objectives.

> **We've got the right plan to win, and that plan leverages our specific competitive strengths.**
>
> Jon Skelly
> President and General Manager,
> North America

Innovation as a catalyst for growth

Innovation continues to drive the success of our North American operations, as we remain committed to solving customer challenges ranging from durability to affordability. By adopting the good-better-best-premium model across multiple product lines, we ensure that homeowners and builders can find James Hardie solutions that meet their budgets and project needs.

This approach is exemplified by developments in the railing category, where we expanded from a premium-focused portfolio to include mid-price point composite Advantage Rail® and entry-level premium vinyl Reliance Rail® collections — driving triple-digit growth and double-digit growth respectively, even as total rail net sales increased about 3% year over year. Similarly, AZEK® Exteriors introduced a Lap Siding and Trim system in FY26, designed to offer customers and homeowners a more premium and durable lap siding system with exceptional performance in waterfront and damp climates as well as excellent aesthetics to help drive vinyl siding conversion.

In response to customer concerns about higher costs compared to vinyl siding, we introduced IntuitiveEdge™ Solutions — a system of methods and training programs aimed at lowering on-the-wall costs without compromising quality. This year, we launched the Hardie™ Trim-Over™ Installation Method, which reduces installation time by an average of 30%, and we will soon debut a more compact, easy-to-install Hardie® Panel to further enhance efficiency and value.

A customer-first culture delivering results

Central to North America's performance is one of our key values: "Starts and Ends with the Customer." This guiding principle has shaped every aspect of our strategy, from product innovation to operational changes. We work to ensure that every decision we make benefits our customer base. This includes simplifying our messaging to make it easy to understand and focusing on actions that deliver greater value to our dealers and contractors, like our best-in-class loyalty programs, The Board™ and James Hardie™ ALLIANCE.

This cultural commitment extends to every level of the organization, where leaders consistently promote a customer-centric approach through training and daily operations. The result is an organization that prioritizes partner relationships, contractor support, and consumer needs, driving loyalty and long-term growth.

Resilient Performance Against Flat Market Conditions

Over the past year, the Australian & New Zealand (ANZ) construction sectors stabilized. Our ANZ segment reported a flat year-over-year change in net sales and a 2% decline in Adjusted EBITDA, both in U.S. dollars. These results were impacted by the closure of our Philippines business in Q2 of fiscal year 2025.

Excluding the Philippines, our ANZ segment reported a 2% increase in volumes year over year, similar to the Australian detached housing market, along with mid-single digit net sales growth and approximately flat EBITDA, in U.S. dollars. Our operational performance reaffirms our position as the leader in fiber cement and cladding solutions.

Operational excellence drives results

As we transform from being a fiber cement company to a diversified, multi-line building products company, our focus on operational efficiency has been a key contributor to our success. During FY26, we exceeded our Hardie™ Operating System (HOS) savings target, delivering more than A$10 million dollars in savings. Strong procurement, streamlined manufacturing, and disciplined supply chain were core to this achievement, fostered by an exceptional level of employee engagement and workforce motivation. This year, James Hardie Australia was also recognized as the #2 Best Place to Work in the Manufacturing, Consumer Goods, and Utilities category by the Financial Review BOSS awards. This recognition reflects our commitment to creating a safe, inclusive, and inspiring workplace where employees thrive.

> **Our FY26 results are a testament to our team's strategic focus, relentless innovation, and operational discipline.**
>
> John Arneil
> President and General Manager,
> Australia & New Zealand

Reinforcing market leadership

We further strengthened our standing as the top cladding brand across the Australia region, achieving a Net Promoter Score (NPS) of +40, underscoring strong customer trust, satisfaction, and willingness to recommend our brand. Innovation also played a key role in this market leadership, as the launch of two new products, Stria™ Cladding Fine Texture and Structural Flooring, broadened the portfolio with enhanced design and functionality for the construction market.

The Gravis (Autoclaved Aerated Concrete, AAC) strategy and offshore supply chain diversification created new growth opportunities. These initiatives underline our focus on innovation and meeting customer needs while staying cost competitive. AAC is an important material in the Australian market, where brick and masonry remain a key exterior cladding of choice. AAC can provide homes with the longevity, low maintenance, and fire resistance compared to brick with additional thermal efficiency to help meet the NatHERS 7-star energy rating requirement. AAC construction also eliminates the need for skilled masons — the number of which is shrinking — to lay brick, instead using a trained crew to complete a home cladding job in a fraction of the time and labor cost as compared to brick.

Design partnership as a business driver

The Modern Homes Forecast continues to be a key driver of our business growth in the region. By providing builders, homeowners, and designers with invaluable insights, we help ensure James Hardie products are included from the earliest stages of planning. This approach secures our role in new projects and positions us as both a trusted manufacturer and valued design partner, consistently embedding our sustainable products into new developments.

A culture of safety and sustainability

Safety remains central to our values. The team achieved a Days Away, Restricted, or Transferred (DART) rate of 0.0, exceeding the internal target of 0.27. This milestone reflects our dedication to a Zero Harm environment and uncompromising safety standards, for which we are global leaders among all James Hardie divisions.

Ongoing efforts to reduce energy consumption and reuse water in our manufacturing processes are saving over a million dollars annually, in addition to contributing to James Hardie global objectives for reducing carbon emissions, water use, and other environmental impacts. As part of HOS, our global approach to operating our business, sustainability progress is as vital as financial performance.

Community impact

Our philanthropic efforts provide safe, resilient shelter for those in need. Our partnership with Habitat for Humanity® Australia includes donating building materials and employee volunteerism. We also support Habitat Women, a construction skill-building program, and Brush with Kindness, a Habitat organization that paints, repairs, and refurbishes shelters for domestic violence survivors.

In partnership with our sponsored National Rugby League team, the Parramatta Eels, we support Ronald McDonald House Charities® by sponsoring rooms and preparing meals for families of children receiving medical care far from home.

This year, we reinforced our commitment to supporting the communities where we live, work, and play through impactful initiatives. The Boots for a Better Future program distributed 1,000 pairs of co-branded James Hardie × Parramatta Eels boots, helping to remove financial barriers to junior sport participation and ensuring more children could stay active and connected. Additionally, we broke ground on the Carole Park People Centre in Queensland, a new facility designed to improve collaboration, well-being, and day-to-day operations for our workforce. We are dedicated to fostering inclusivity, resilience, and opportunity within the communities we serve.

Positioned for growth

Our Australia & New Zealand segment performed strongly in FY26. Our operational performance stems from a culture that embraces our values and mission. The James Hardie purpose — **Building a Better Future for All**™ — really does mean "all": our customers, suppliers, employees, dealers, homeowners, contractors, and installers.

Looking forward, we are well prepared to build on our strong foundation of excellence, safety, and innovation. We aim to ensure sustained long-term growth and deliver ongoing value for stakeholders by growing our core business, investing in promising new product technologies and leveraging the global power of James Hardie to introduce new products to the Australia & New Zealand markets.

Delivering Profitable Growth Against Market Headwinds

James Hardie showcased remarkable performance in the European market during fiscal year 2026, emerging as a standout in the building materials sector despite a challenging economic environment. We have achieved another year with strong top-line growth, while also improving our profitability by 17% compared to the last fiscal year. This success reflects our commitment to innovation, strategic focus, and customer-centric operations.

Tackling market challenges head-on

The European market continued to grapple with economic uncertainty fueled by prolonged geopolitical tensions and cautious consumer sentiment. These conditions exacerbated a downturn in new construction and renovation projects, creating significant challenges for the entire building materials industry. Despite these headwinds, we remained resilient by prioritizing targeted growth opportunities and operational efficiency.

The value of innovation

Our approach to innovation is threefold: developing new products that meet customer needs, improving production processes, and increasing the sustainability attributes of our portfolio. This emphasis on innovation is returning value and differentiating our company. Sales of recently launched products accounted for the difference between James Hardie's market-surpassing sales and EBITDA growth and the stagnant or contracting figures for the broader European building products industry.

Strategic discipline driving growth

Achieving record sales in Euros in FY26 and a 60 basis-point rise in EBITDA margin compared to FY25, Europe delivered profitable growth while strengthening long-term market positioning. This success stems from three strategic priorities designed to improve performance and maximize value.

Priority 1: Strengthening core profitability

We optimized our fiber gypsum business, a historically underperforming segment, by restructuring manufacturing operations and insourcing activities for products like fermacell® Therm25™, an innovative underfloor heating component. These efforts improved cost efficiency, boosted product availability, and increased margins, significantly strengthening the division's bottom line.

Priority 2: Accelerating flooring product growth

We expanded our presence in renovation flooring solutions, as the repair and remodel (R&R) market tends to be more stable than traditional new construction during economic downturns. Our lightweight fiber gypsum flooring offers key advantages, such as quicker installation and no drying time, making it ideal for R&R projects. Additionally, we introduced value-added technology, such as an online design and planning tool, Therm Planner, which helps optimize Therm25 heated flooring installations and reduces waste.

Priority 3: Expanding fiber cement's European footprint

While fiber cement outperforms in primarily single-family home exterior applications in North America, in Europe the product mix is focused on larger panel systems for multi-unit residential and commercial buildings. This shift allowed us to establish a foothold in high-value yet underpenetrated segments, including schools and office spaces, while expanding into new territories across Europe. Aligning regional sales strategies with local building methods is enabling long-term customer acquisition and sales growth.

Momentum through operational excellence — and expansion

Operational excellence was a critical pillar of success in FY26, driven by investments in factories, production equipment, and marketing resources. Over the past four years, we increased our sales force and our marketing budget by 30%, enabling enhanced market reach. These investments are delivering significant results. Over 60% of flooring sales can now be traced back to leads captured through digital marketing

> **Our focus on innovation and sustainability combined with our highly effective go-to-market model has been the driver of our success.**
>
> Christian Claus
>
> President and General Manager,
>
> Europe

campaigns. In addition to amplifying our reach, these efforts strengthen customer relationships and reinforce James Hardie as an industry leader.

With an investment to date of €142 million, the expansion of the fermacell® fiber gypsum facility in Orejo, Spain, highlights a major milestone in operational capability and market reach. This state-of-the-art plant, the largest of its kind in Europe, will enhance our production capacity and innovation, underscoring our dedication to support the growing prefabrication sector and address the broader European demand for high-quality flooring and wall solutions. The capabilities and sustainability of this facility positions us as a reliable partner for our customers while ensuring long-term value for the European market.

Environmental imperatives

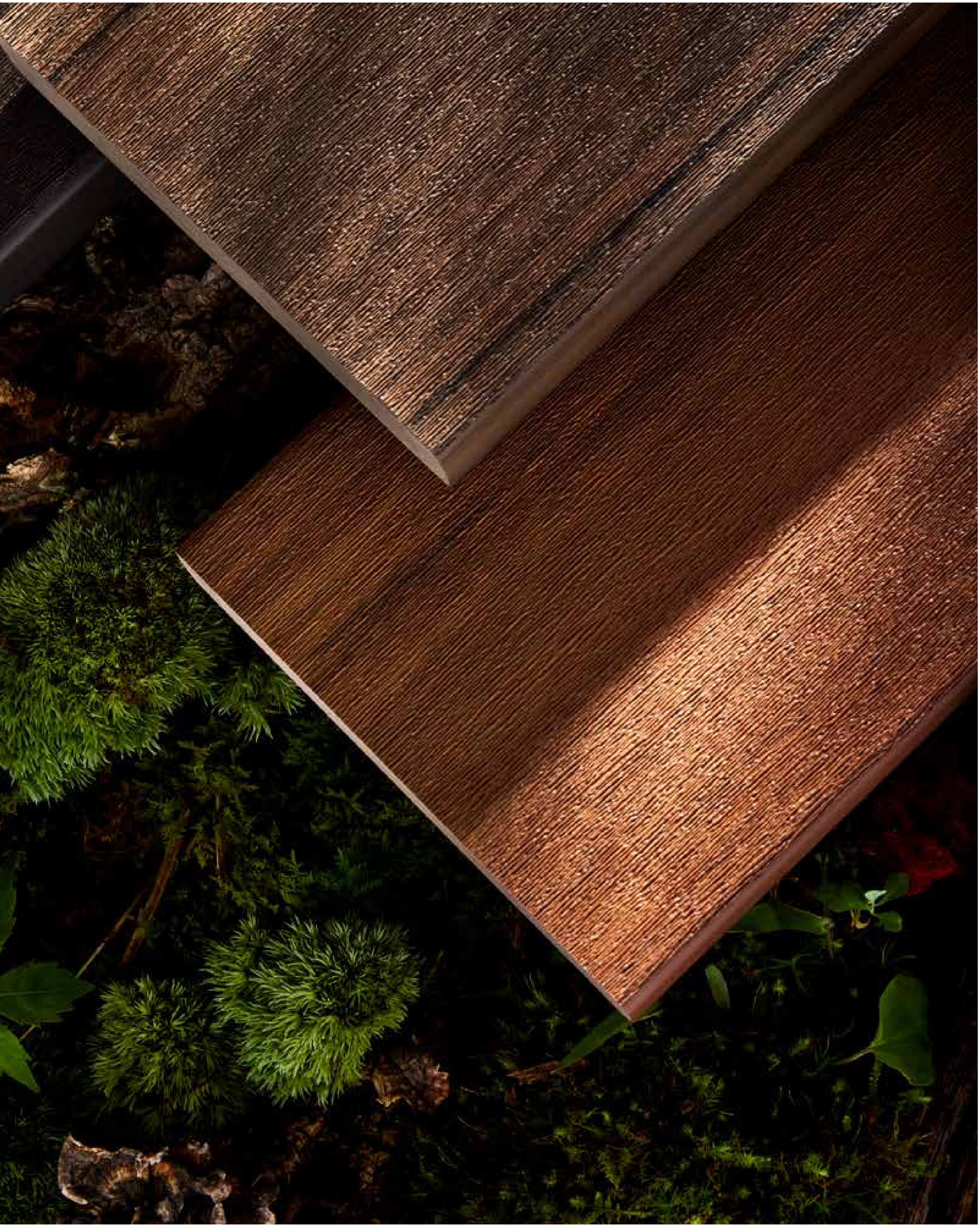
European sustainability frameworks are some of the world's most advanced, along with higher public awareness and more aggressive carbon reduction targets. We embrace these standards and strive to exceed them. Investments in our highly efficient and circular fiber gypsum production deliver carbon-storing products* that outperform common wallboard in fire resistance, acoustics, and structural strength. We are now Silver-level Cradle-to-Cradle Certified®, meeting the global standard for products that benefit people and the planet. Additionally, we are integrating our fiber gypsum recycling system into the successful North American FULL-CIRCLE Recycling® methodology, carefully adapted for European materials and channels.

*Based on the fermacell wall EPD in a cradle-to-gate analysis (A1–A3).

Setting the stage for sustained success

FY26 stands as a testament to our division's resilience and ability to thrive amid uncertainty. As a trusted leader in the building materials industry, our approach serves as a model of how differentiation through strategic investment, operational discipline, and customer-centric innovation can transform adversity into opportunity. When macroeconomic headwinds subside, our strategic focus on high-potential segments and geographies will help us build on the momentum we're already generating as we expand further and faster than the industry.

Executing for the Future



Expanding Our Impact

At James Hardie, innovation drives everything we do. By harnessing cutting-edge technology and listening closely to our customers, we continue to enhance our offerings, expand our portfolio, and lead the way in sustainable building practices. Over the past year, our commitment to research, development, and customer collaboration has strengthened our position as a leader in the building materials industry. Our focus on raw material reformulation has generated over $114 million in cost savings since 2022. Our relentless focus on quality and performance helps us redefine what's possible for both contractors and homeowners.

Customer-driven innovation

Our dedication to creating high-performance products starts with the customer. Each year, we engage with architects, builders, and contractors to develop and validate early design concepts. Getting the right people into the room and carefully listening to their feedback allows us to develop solutions that are both intuitive and impactful. These collaborative working groups provide invaluable insights, helping us refine product features and ensuring they align with customer needs.

This customer-first approach ensures that every product in development undergoes rigorous testing and refinement before it reaches the market. By prioritizing the end user, we not only reduce the likelihood of missteps but also maximize the success of our innovations in real-world applications, delivering on our promise of **Resilient Beauty™**. It was this type of customer interaction that helped us develop our latest backer innovation, Hardie® Backer PRO, offering a 100% waterproof solution without an additional membrane, and the award winning Hardie™ Trim-Over™ Installation Method, a simplified process that enhances overall efficiency on jobsites.

Expanding the product portfolio

The acquisition of complementary markets has vastly expanded our material toolkit. Our Research & Development (R&D) teams can now draw from fiber cement, PVC, and wood composite formulations to create tailored solutions for a wider range of applications. For instance, on the West Coast, where specific environmental criteria and price points are at play, we've combined the best practices of our legacy operations to market trim products with performance specific to that region.

By leveraging strengths from both legacy organizations, we can better define what makes a product perform optimally in specific regions and ensure that our innovations align with evolving market demands. Our new TimberHue™ Collection introduces advanced multi-tone technology to fiber cement siding, offering homeowners a stained wood look with the resilience and performance James Hardie is known for. With a clear focus on enhancing the home exterior experience for our customers, we are beginning to explore adjacent categories such as autoclaved aerated concrete (AAC) cladding panels in Australia, while remaining steadfast in our traditional core markets of siding and trim.

Advancing sustainability in design

Sustainability underpins every step of our innovation process. We recognize the importance of reducing environmental impact while delivering unmatched product performance. Our goal isn't just to reduce waste and costs through recycled materials, but to improve product performance, fire resistance, material efficiency, and other factors without compromising aesthetics. This is essential in our product lines because it's often what is most important to homeowners.

These advancements are part of a broader commitment to environmental responsibility. One example is our mobile water lab, which enables comprehensive on-site analysis of water at our plants, from incoming and in-process water to pre-treatment, post-treatment, and outgoing water. Guided by rigorous research, challenging but attainable goals, and a vision for sustainable growth, we continue to lead by example — demonstrating that high-performance products and eco-conscious practices can go hand in hand.

"**The combined portfolio gives our R&D team a much bigger space to innovate, and we are excited by the early progress already emerging.**"

Dr. Joe Liu
Chief Technology Officer

Shaping the future through collaboration

Innovation at James Hardie stems from the combined effort of skilled scientists, engineers, and manufacturing experts merging material science with cutting-edge technology. By fostering a collaborative environment, we unlock new possibilities and ensure that every product reflects the standards of quality and durability our customers expect. The integration of AZEK's rapid go-to-market expertise with James Hardie's materials science research has created a powerful synergy. Dedicated technology teams are focused on long-term innovation roadmaps to ensure our products continue to set industry standards for performance and durability.

Sustainability

Fueling Growth and Innovation

With the combination of James Hardie and The AZEK Company, we are bringing together two purpose-driven organizations with a longstanding commitment to sustainability. This is a moment of alignment and opportunity — where shared values, complementary capabilities, and a history of innovation, combined with our scale and expertise, position us to build on our momentum and drive the next chapter of impact together.

Driving operational excellence in sustainability

The Hardie™ Operating System (HOS) is at the core of our sustainability integration, which incorporates sustainability metrics into daily operations, alongside quality and safety reviews. This unified global framework ensures sustainability is not a standalone initiative, but a core driver of accountability, performance, and continuous improvement across the enterprise. For example, the rollout of advanced steam retention metrics has contributed to energy efficiency improvements across our fiber cement facilities, showcasing how operational discipline drives both environmental and financial outcomes. At the James Hardie™ Pro Football Hall of Fame Invitational, this operational excellence was demonstrated through a "Zero Waste" approach, reflecting our commitment to integrating sustainability into every aspect of our business.

"We have the unique opportunity to bring together our scale and expertise to advance more resilient, high-performance materials — strengthening our ability to deliver real impact for homeowners, communities, and the environment."

Amanda Cimaglia
Vice President, Global Sustainability

Advancing circular economy initiatives

Since its inception, the FULL-CIRCLE Recycling® Program has diverted millions of pounds of scrap and waste from landfills, transforming these materials into our durable, high-performance TimberTech® Decking and Railing and AZEK® Trim. With the combination of James Hardie and The AZEK Company, we see a significant opportunity to expand this program by leveraging James Hardie's footprint, contractor relationships, and network to scale collection. This creates a powerful circular model: recovering post-construction vinyl siding and replacing it with high-performance fiber cement solutions, while repurposing that material into new TimberTech and AZEK products. Aspiring to recycle one billion pounds of waste annually across our outdoor living and AZEK® Exteriors businesses, this ambition extends beyond the FULL-CIRCLE Recycling® Program — demonstrating how we are scaling circularity across the business to drive both environmental impact and long-term value. Additionally, the integration of recycled gypsum in Europe marks an advancement in our efforts to expand the FULL-CIRCLE Recycling® Program approach globally.

Innovating for a sustainable future

We are driving ambitious product innovation, leveraging the integration to accelerate advancements across the portfolio. By designing next-generation materials that balance durability, aesthetics, and reduced environmental impact, we're meeting market demands while advancing our global sustainability goals and ambitions. This progress is fueled by our people and showcased in the "Sustainability in Action" series, which highlights how team members embed sustainable practices, drive innovation, and create meaningful impact. The series demonstrates sustainability as a shared responsibility across the organization in line with our Sustainability Imperative.

This momentum extends beyond operational and product achievements. We've seen how sustainability resonates with homeowners, investors, and communities. By creating durable products with superior materials that are both beautiful and environmentally responsible, we're delivering on our promise of **Resilient Beauty™** and redefining what it means to build responsibly. Our commitment is clear: sustainability is not an ancillary initiative but a growth driver that aligns with our core business strategy and enhances our business results.

While this report provides an overview of our progress since integrating with AZEK, more detailed goals and metrics will be outlined in our annual sustainability report, set for publication in summer 2026.

REBUILDING WITH RESILIENCE

James Hardie brings the human side of sustainability to life by supporting climate-impacted communities through its collaboration with Habitat for Humanity®. This partnership focuses on rebuilding homes after natural disasters, delivering resilience and affordability. With volunteer support, financial assistance, and by donating innovative, fire-resistant materials like fiber cement siding and weather-resistant decking, James Hardie enables structures that are more durable and more capable of withstanding severe conditions. We believe sustainable housing that creates stronger, more resilient communities is both attainable and essential for impacted families.

Harnessing Synergies for Success

This year marked a pivotal period for our operations, where progress met strategic innovation to ensure long-term success. Across our global manufacturing network, we achieved new levels of operational efficiency while fostering collaboration between teams with different expertise. The integration of fiber cement and legacy PVC and composite operations has been a key focus, unlocking opportunities while maintaining stability across the company.

Zero Harm

Safety is our top priority across all operations in Australia, Europe, and North America. Through our Zero Harm culture, we focus on maintaining safe people, spaces, and systems every day. We back this commitment with concrete action. In fiscal year 2026, we invested approximately $20 million in upgraded safety equipment and expanded our year-round training programs. We empower every employee with Stop Work authority to immediately address any safety concerns. By tracking performance metrics closely and hosting comprehensive safety expos, we continuously improve our practices with the goal of every team member safely returning home at the end of each day.

Integration success through HMOS

The Hardie™ Manufacturing Operating System (HMOS) has proven itself to be a powerful unifier for our diverse operations. Long a part of James Hardie manufacturing facilities, HMOS has been rolled out to several legacy AZEK manufacturing sites, including Wilmington, with early work underway at Aliquippa, Scranton, and Boise. We are encouraged by the early progress in the AZEK plants and believe that HMOS will drive productivity and savings over the long term. These facilities, previously early in their lean methodology journey, are now implementing optimized processes aimed at driving continuous improvement. The shared language of HMOS allows teams from our fiber cement and composite and PVC facilities to collaborate and share best practices. The methodology also feeds our continuous improvement initiatives.

This growing collaboration encompasses more than manufacturing. From centralized procurement to field-wide Gemba visits that bring cross-functional teams together, the integration process has not only advanced our operations but also solidified our organizational culture. These efforts reflect our belief that shared knowledge and an engaged workforce are foundational to scalable success.

Advancing technologies and collaboration for greater efficiency

One of our most exciting developments has been accelerating our advanced manufacturing initiatives. While the groundwork began in 2024, FY26 was the year many of these efforts began to take shape in tangible ways. New automated systems for managing wood pulp have reduced process variation and improved productivity in critical plant areas. These enhancements allow our operations teams to maintain focus on strategic improvements and innovation.

Our Total Productive Maintenance initiative, launched in Germany and now expanding across Europe with plans to extend into North America, plays an important role in maximizing manufacturing efficiency and equipment performance. Through this program, maintenance engineers from multiple plants work together to thoroughly clean, disassemble, and inspect targeted machines and processes, identifying issues and prioritizing improvements based on criticality and timing. This disciplined approach helps restore equipment to like-new condition, which improves reliability, productivity, and overall operational performance.

Looking ahead, we are committed to advancing our factory environments through the integration of artificial intelligence (AI) and other modern technologies. By reducing process variations, uncovering scalable efficiencies, and implementing AI-driven predictive maintenance, we aim to ensure equipment reliability while enabling our teams to focus on more impactful work. Additionally, we are investing in control systems designed to decrease physical demands on employees, fostering safer and more efficient operations across our facilities.

Sustainability gains through partnership

We continue to drive progress toward our sustainability goals as part of our partnership with the Research & Development (R&D) and process engineering teams. Energy efficiency improvements in Europe and Australia manufacturing operations resulted in measurable emissions reductions, while alternative raw materials and lower carbon cement technology are being piloted in North America to support future emission reductions.

On the composite and PVC side, increasing the percentage of recycled materials in our products remains a key focus. While this initiative is ongoing, we see substantial untapped potential for utilizing these materials to reduce both waste and costs. With closer collaboration between sites, our teams will continue leveraging opportunities to deliver both environmental and operational benefits.

Delivering for the future

By optimizing existing assets and leveraging structural advantages, such as our vertically integrated supply chains, we're able to adapt rapidly to market shifts while maintaining stable, cost-effective operations. As we navigate global macroeconomic challenges, our focus remains on areas where we can exert the greatest influence. While external factors, such as oil prices, remain beyond our control, we are proactively increasing the use of recycled polymers and enhancing transportation logistics to drive greater efficiency in fuel, labor, and equipment utilization.

We will continue engaging our teams, fostering innovation, and using new technologies to create value. By doubling down on operational efficiencies, strengthening cross-functional collaboration, and advancing our sustainability goals, we are well-positioned to deliver growth in the years to come.

> **"The integration of teams has sparked collaboration and innovation, showcasing what's possible when we work together."**
>
> Ryan Kilcullen
> Chief Operations Officer

Marketing

Unifying Our Brands

In fiscal year 2026, marketing at James Hardie has focused on advancing our leadership in exterior and outdoor living solutions by aligning strategy with the company's overarching positioning of **Resilient Beauty™**. This concept encapsulates enduring performance, high-quality designs, and exceptional aesthetic appeal. It is a bold, unifying anthem that ensures every product across our portfolio enhances the value, functionality, and beauty of homes in diverse climates and conditions. With features like fire resistance, Engineered for Climate® durability, and sustainability, our products help provide homeowners with peace of mind while elevating the aesthetic and structural integrity of their homes. Touching all our brands, this strategic positioning bolsters customer confidence, broadens brand appeal, and reinforces James Hardie brand leadership in all our categories.

To start bringing this vision to life, we successfully launched several high-profile marketing initiatives across the globe. The 2025 Southern Living Idea House marked the first time Hardie®, TimberTech®, and AZEK® Exteriors brands joined forces on a single project. In Australia & New Zealand, the second annual Modern Homes Forecast solidified our role as a trusted design authority, guiding homeowners toward resilient, future-proof living spaces. Together, these milestones and others demonstrate our ability to inspire customers with our exterior and outdoor living solutions.

Catalyzing growth through integration

The combination of James Hardie and AZEK has elevated both the efficiency and precision of marketing efforts — and ultimately their effectiveness. A comprehensive regional marketing approach has been developed to strengthen channel relationships, optimize presence, and drive localized engagement. These efforts focus on identifying and training contractors while generating homeowner demand. By leveraging our strong channel partnerships and tailoring our approach to regional nuances, we are driving deeper engagement across contractors, dealers, and homeowners, ensuring our products are top of mind at every stage of the customer journey.

We are also creating tremendous operational efficiencies. By streamlining web platforms, leveraging a centralized in-house creative and content team, and bringing digital media operations in-house, we are more data-driven and agile than ever before as we continue to capture significant value through cost savings over traditional outsourcing to agencies. This responsive structure — combined with sophisticated, data-driven insights — will help improve ROI, reduce costs, and create a stronger connection between marketing teams and broader business objectives.

Additionally, aligning and elevating talent across the combined organization has fostered a culture of collective learning and innovation. Teams are leveraging data analytics and synthesizing best practices, leading to smarter strategies, higher-quality campaigns, and greater value for stakeholders.

Innovating the customer journey

James Hardie incorporates innovation in new product design and development, and the same spirit of invention and improvement informs our marketing initiatives and customer engagement. The marketing team has made significant progress in modernizing our digital infrastructure to optimize the customer journey and support our contractor network more efficiently. To expand market access, we are piloting a home-upgrade financing program that positions us as a trusted, problem-solving partner and simplifies the purchasing process for buyers.

Looking ahead

By simplifying processes, reducing friction, and tailoring solutions to meet specific regional and project needs, James Hardie is executing world-class customer engagement, increasing brand preference, and accelerating sales. We will be even more engaged with the design community, leveraging our high-performance products in homes of every type and every region and earning the reputation of a home design authority. Grounded by a commitment to **Resilient Beauty™**, the in-house marketing team is driving a transformation, with bold goals, innovative tools, and a steadfast focus on the customer. All these actions are redefining leadership in exterior building products and outdoor living, creating long-term value for our stakeholders and **Building a Better Future for All™**.

“We’re not just creating beautiful products; we’re establishing our design authority to help homeowners craft long-lasting, stunning homes in any style or climate.”

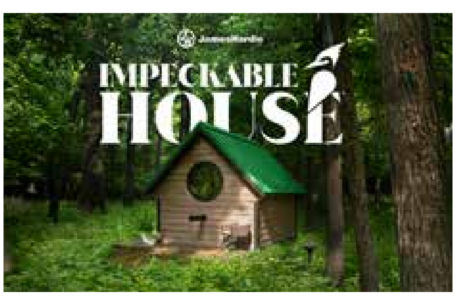
Sam Toole
Chief Marketing Officer

Showcasing The Home of Resilient Beauty™

The year has been marked by impactful, business-driving campaigns that have delivered significant results. Here are a few standout examples.

Our **25 Years of Innovation campaign** celebrated the invention of PVC trim 25 years ago through messaging across email, outdoor, and in-store signage, along with an opportunity for contractors to showcase their best work for a chance to receive AZEK® Exteriors products.

At the NAHB International Builders' Show, James Hardie showcased the strength of its family of brands with the debut of **The Home of Resilient Beauty™**. Across our Hardie®, TimberTech®, AZEK® Exteriors, and StruXure® brands, we introduced new products, aesthetic innovations, and installation advancements that reflect our continued focus on performance, design, and ease of use for trade professionals. The event concluded with a forward-looking panel discussion on resilient building solutions, reinforcing our role in defining what's next in homebuilding.



To demonstrate the performance of Hardie® fiber cement siding, we built the tiny **Impeckable™ House** in a Wisconsin forest known for its woodpecker activity.
The campaign generated significant video views, strong web engagement, increased interest in our consumer sampling program, and earned media coverage.

Our targeted marketing efforts promoted the **Hardie™ Trim-Over™ Installation Method** directly to contractors, showing its real wood look, time savings, and streamlined process. This authentic messaging led to strong adoption and earned the method a Sustainable Product of the Year award, recognizing its positive impact on jobsite efficiency and environmental responsibility.

The launch of our **Future of Decking campaign** brought TimberTech's leading innovation to life across email, print, and video, highlighting everything from the science behind our authentic aesthetics to superior moisture resistance, top-rated fire resistance, and Cool Touch™ Technology.

TimberTech continues to lead the composite decking industry with innovative, **fire-resistant decking, railing, and aluminum framing solutions**. Building on this leadership, we expanded our campaign efforts with new print ads, email campaigns, and video productions, effectively communicating to our audiences how the right decking can play a critical role in hardening homes against wildfires.

Hollywood star **Tiffani Thiessen** joined our influencer lineup to share her TimberTech story with us, along with skateboard legend **Tony Hawk**, TV star and design guru **Bobby Berk**, pro golfer **Darren Clarke**, and others.

The **James Hardie™ Pro Football Hall of Fame Invitational** continued to build momentum, drawing nearly 40,000 attendees throughout the week, including pro-am participants — an increase of 10,000 over the prior year. Brought to life with the support of more than 130 partners and sponsors, 500 volunteers, and 58 Hall of Famers, the event showcased the growing scale and visibility of this premier platform.

The **2025 Southern Living Idea House** showcased the first-ever collaboration between our Hardie®, TimberTech®, AZEK® Exteriors product lines. This marketing milestone highlighted our innovative materials and unified design solutions, demonstrating the impact of our brands working together on a high-profile project.

As a key marketing initiative, the **Modern Homes Forecast 2025** in ANZ showcased our partnership with Neale Whitaker to unveil eight new home design styles. By integrating global lifestyle trends and AI-driven analytics, the campaign positioned us as a design leader and gave homeowners data-backed guidance for building resilient, stylish homes.

Shareholder Information

James Hardie Industries PLC
(ARBN 097 829 895)

Incorporated in Ireland with its registered office at,
1st Floor, Block A, One Park Place, Upper Hatch Street,
Dublin 2, D02 FD79, Ireland and registered number 485719.
The liability of its members is limited.

Corporate Headquarters

1st Floor, Block A, One Park Place, Upper Hatch Street,
Dublin 2, D02 FD79, Ireland.

Telephone +353 1 411 6924
Facsimile +353 1 479 1128

Share Registry

James Hardie Industries PLC's registry is managed by Computershare. All enquiries and correspondence regarding holdings should be directed to:

Computershare Investor Services

United States:

P.O. Box 43078
Providence, RI 02940-3078
Telephone number: 1-781-575-2906
Toll free: 866-644-4127

Australia:

GPO Box 2975
Melbourne VIC 3001
Telephone within Australia: 1300 855 080
Telephone outside Australia: +61 3 9415 4000
Website: www.computershare.com

Board of Directors

Nigel Stein, Chair – Former CEO, GKN Ltd.
Aaron Erter – CEO, James Hardie Industries PLC
Howard Heckes – Former CEO, Masonite International Corporation
Gary Hendrickson – Former CEO, Valspar Corporation
Renee J. Peterson – Former CFO, The Toro Company
John Pfeifer – CEO, Oshkosh Corporation
Suzanne B. Rowland – Former Group VP of Industrial Specialties, Ashland Global Holdings Inc.
Rob Sindel – Former CEO and Managing Director, CSR Limited
Jesse Singh – CEO, Fortune Brands Innovations, Inc.

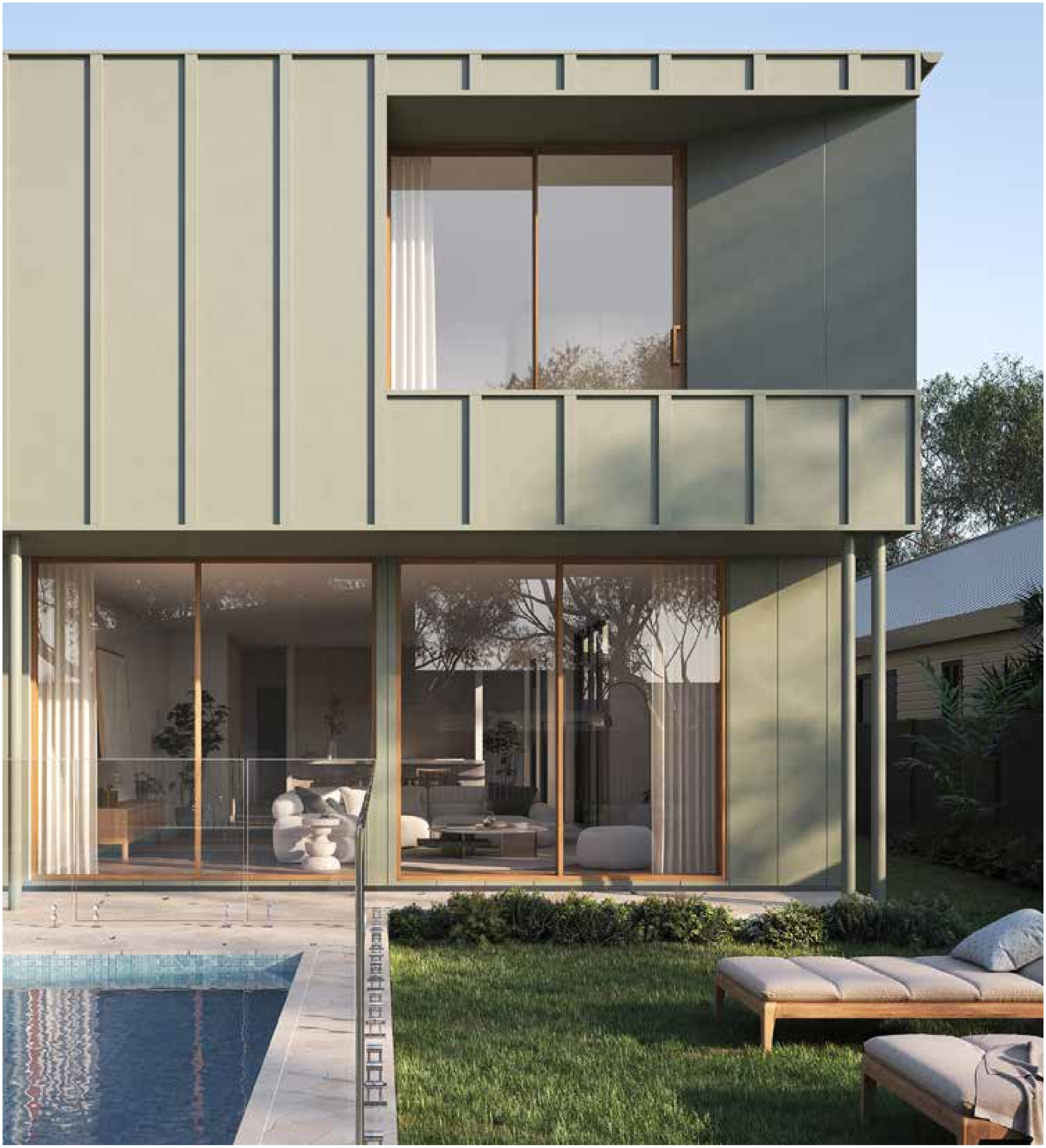
Executive Officers

Aaron Erter – Chief Executive Officer
Ryan Lada – Chief Financial Officer
Jon Skelly – President and General Manager, North America
Ryan Kilcullen – Chief Operations Officer
Tim Beastrom – Chief Legal Officer

2026 Annual General Meeting (AGM)

August 20, 2026 at 10:00 pm Dublin time / 5:00 pm
New York time / August 21, 2026 at 7:00 am Sydney time

Further details of the 2026 AGM of James Hardie Industries PLC are set forth in the accompanying Proxy Statement and Notice of Annual General Meeting.



JamesHardie™

Form 10-K

FY2026

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

FORM 10-K

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

For the fiscal year ended March 31, 2026

OR

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

For the transition period from ____________ to ____________

Commission File Number 1-15240

JAMES HARDIE INDUSTRIES plc

(Exact name of Registrant as specified in its charter)

Ireland	**98-0382260**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employee Identification No.)
1st Floor, Block A **One Park Place** **Upper Hatch Street, Dublin 2** (Address of principal executive offices)	**D02 FD79, Ireland** (Zip Code)

Registrant's telephone number, including area code: **353 1411 6924**

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

Title of each class:	Trading Symbol:	Name of each exchange on which registered:
Ordinary shares, 0.59 Euro par value per share	JHX	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

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

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. ☐ Yes ☒ No

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

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

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

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

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

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

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

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

The aggregate market value of the registrant's voting and non-voting common equity held by non-affiliates of the registrant at September 30, 2025 (the last business day of the registrant's second fiscal quarter) was approximately $11.1 billion based on the closing price of the registrant's common stock as reported on the New York Stock Exchange on such date.

As of April 30, 2026, the registrant had 580,314,579 shares of common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive proxy statement for its 2026 Annual General Meeting of shareholders to be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year ended March 31, 2026 are incorporated by reference into Part III of this Annual Report on Form 10-K.

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FORWARD-LOOKING STATEMENTS

This annual report contains forward-looking statements, including within the meaning of the Private Securities Litigation Reform Act of 1995. The Company may also make forward-looking statements in other reports filed with or furnished to the U.S. Securities and Exchange Commission ("SEC") and/or the Australian Securities Exchange ("ASX"), in materials delivered to shareholders and in press releases. In addition, the Company's representatives may from time to time make oral forward-looking statements. 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.

Examples of forward-looking statements include:

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

Forward-looking statements are based on the Company's current expectations, estimates and assumptions. These forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from our expectations. These risks and uncertainties include, but are not limited to, those described in Part 1, Item 1A "Risk Factors" of this Annual Report.

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.

PART I

ITEM 1. BUSINESS

Except as the context otherwise may require, references in this Annual Report on Form 10-K (this "Annual Report") to "James Hardie," the "James Hardie Group," the "Company," "JHI plc," "we," "our" or "us" refer to James Hardie Industries plc, together with its direct and indirect wholly owned subsidiaries as of the time relevant to the applicable reference.

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

General

James Hardie Industries plc is a leading provider of exterior home and outdoor living solutions, serving the new home construction, repair and remodel and outdoor living markets. Our current primary geographic markets include the United States of America ("US," "USA" or the "United States"), Australia and Europe. On July 1, 2025, we completed the acquisition of The AZEK Company Inc. ("AZEK"), an industry-leading designer and manufacturer of low maintenance and environmentally sustainable outdoor living products, which has manufacturing and recycling facilities in the United States.

Our corporate domicile is in Ireland, and our registered office is located at 1st Floor, Block A, One Park Place, Upper Hatch Street, Dublin 2, D02 FD79, Ireland. The telephone number is +353 1411 6924 and our corporate website is *www.jameshardie.com*. We are registered at the Companies Registration Office of the Department of Jobs, Enterprise and Innovation in Dublin, Ireland under number 485719.

The SEC maintains a website at *www.sec.gov*, which contains reports and other information regarding issuers, including the Company, that file electronically with the SEC. In addition, such reports may be obtained, upon written request, from our company secretary at our corporate headquarters in Ireland or our Investor Relations department. We also make available free of charge through our investor relations website (*ir.jameshardie.com.au)* the Company's SEC filings, including its Annual Reports on Form 10-K (or on Form 20-F, as applicable), Quarterly Reports on Form 10-Q (or Form 6-K, as applicable), Current Reports on Form 8-K (or Form 6-K, as applicable), and, if applicable, amendments to those reports filed or furnished pursuant to the Exchange Act as soon as reasonably practicable after the Company electronically files such material with, or furnishes it to, the SEC. Our CHESS Depositary Units of Foreign Securities ("CUFS"), which represent underlying shares of our ordinary shares, also referred to as our common stock, are also listed on the ASX, and we routinely make filings with the ASX. While our filings made with the ASX are often similar to the filings made with the SEC, they are not identical, and investors are encouraged to monitor both. We also use our investor relations website as a means of disclosing material non-public information and for complying with our disclosure obligations under Regulation FD. Accordingly, investors should monitor our investor relations website, in addition to following our press releases, SEC filings, ASX filings, public conference calls and webcasts.

The contents of ASX filings and our websites and webcasts and information that can be accessed through them are not incorporated by reference into this Annual Report or in any other report or document we file with (or furnish to) the SEC, and any references to them are intended to be inactive textual references only.

Business and Growth Strategies

We are a leading provider of exterior home and outdoor living solutions, with a portfolio that includes fiber cement siding and trim, fiber gypsum interior walls and floors, and composite and PVC decking and railing products. Our products are engineered for beauty, durability and climate resilience, and include trusted brands like Hardie®, TimberTech®, AZEK® Exteriors, Versatex®, fermacell® and StruXure®. We have a global footprint; our portfolio is marketed and sold throughout North America, Europe, Australia and New Zealand.

Over our more than 135 year history, we have developed our reputation as a leader in our categories by leveraging our scaled and localized manufacturing footprint, research and development expertise, brand recognition and customer-focused team. Our strategy is to operate a scaled exterior building products platform by driving material conversion away from inferior products, expanding channel access, investing in sales and marketing to increase downstream conversion, and continually innovating with new product launches. We focus heavily on replacing traditional materials, such as wood and other lower-durability alternatives, with high-performance fiber cement and advanced composite and PVC solutions that offer durability, aesthetic flexibility, fire resistance, and reduced maintenance requirements to capitalize on secular growth trends driving material conversion. We also seek to grow by engaging and educating contractors, builders, architects, and homeowners on the design and performance benefits of our materials and their long-term value versus traditional alternatives.

We complement our focus on material conversion with disciplined channel expansion initiatives. We seek to deepen our relationships with national and regional builders, specialty dealers, home centers, and distribution partners. Expanding geographic reach, offering a wide variety of products, increasing shelf space, strengthening contractor loyalty programs, and improving service levels support broader penetration across channels and end-users. We support these initiatives through targeted sales and marketing investments aimed at driving downstream conversion by increasing brand awareness and specification pull-through among architects, builders, contractors, and homeowners. Another important component of our strategy is making the connection between the professional contractor and the consumer easier and more integrated. We aim to align demand generation with professional execution through integrated branding, coordinated merchandising, digital tools, and simplified product systems across our brands. By strengthening the link between consumer awareness and professional adoption, we seek to accelerate material conversion, enhance the customer experience, and drive professional contractor repeat usage across our portfolio.

New product development is another core driver of our strategic growth. We invest in differentiated fiber cement, fiber gypsum and advanced composite and PVC technologies, proprietary finishes, color systems, and complementary accessories that reinforce our leadership positions. Our innovation pipeline is designed to address evolving architectural trends, sustainability considerations, building codes, climate resilience, and ease-of-installation requirements, enabling us to serve a broader range of applications and price tiers while maintaining premium brand positioning. Our competitive advantages enable us to create award-winning products.

Operational excellence and disciplined capital allocation underpin our strategy. We leverage our scaled manufacturing footprint, procurement capabilities, and supply chain infrastructure to drive continuous improvement in safety, quality, and cost efficiency through the Hardie Operating System (“HOS”). We implement disciplined pricing strategies designed to reflect our products’ value, input costs and competitive dynamics while managing product mix and maintaining offerings across a range of price points to address varying customer needs. We prioritize high-return organic investments, pursue strategic acquisitions that strengthen our core and expand our exteriors platform, maintain a strong balance sheet, and target returns on invested capital above our cost of capital.

Business Segments and Products

Siding & Trim

Our Siding & Trim reportable segment manufactures fiber cement and PVC siding and trim products, as well as mouldings, interior linings, and accessories in the United States. These products are sold in the United States and Canada under the Hardie, AZEK Exteriors, and Versatex brands and are used in both residential new construction and repair and remodel applications.

Our fiber cement building materials include a wide range of products for both exterior and interior use across a variety of applications. Exterior applications include siding, cladding, trim, and soffit, while interior applications include walls, floors, and ceilings. The largest application for fiber cement building products is exterior siding in the residential building industry. While certain products are tailored to specific markets, our core fiber cement products, including planks and flat panels, are sold across the markets in which we operate.

Our fiber cement products are based on a proprietary technology platform that enables us to produce thicker yet lighter-weight fiber cement products that are generally easier to handle than many traditional building materials. Compared to masonry construction, fiber cement is lightweight, physically flexible, and can be cut using commonly available tools, making it suitable for a broad range of architectural styles and construction types, including timber and steel-framed structures. Our fiber cement products are noncombustible, providing an added level of protection in fire-prone environments. We believe our fiber cement products provide durability and performance advantages over certain competing materials, including resistance to moisture, fire, impact, and termites compared to natural and engineered wood products. Our products are designed to offer aesthetics comparable to materials such as wood and stucco while requiring less ongoing maintenance.

Our PVC trim products are manufactured using cellular polyvinyl chloride (PVC) and are designed for use in exterior building applications, including window and door trim, fascia, corner boards, and other architectural elements. PVC trim offers performance advantages compared to traditional wood trim, including resistance to moisture, fire, rot, insects, and splitting, as well as reduced maintenance requirements. These products are often installed alongside exterior siding and other cladding materials and are used in both new construction and repair and remodel applications.

We sell our siding and trim products primarily through a network of specialty building products distributors, lumberyards, and home improvement retailers to professional contractors, builders, and remodelers. Demand for these products is influenced by residential construction activity, repair and remodeling spending, and broader secular growth trends toward durable, low-maintenance exterior building materials. Our products compete primarily with wood, vinyl, stucco, masonry, and other engineered exterior building materials. Competitive factors include product durability and performance, aesthetics, ease of installation, brand recognition, availability through distribution partners, and overall installed cost. We believe our siding and trim offerings benefit from strong brand recognition and loyalty, established customer relationships across channels, and a reputation for performance in exterior applications.

Deck, Rail & Accessories

Our Deck, Rail & Accessories reportable segment manufactures decking, railing, cladding, pergolas, cabanas and related accessories in the United States; these products are primarily sold in the United States and Canada under our TimberTech brand.

We offer a diverse portfolio of industry-leading wood-alternative decking products and are one of the only decking manufacturers to offer both capped wood composite and advanced PVC decking products. Our decking products transform consumers' outdoor areas into aesthetically appealing spaces, while reducing lifetime maintenance costs as compared to those made with traditional materials. These high-quality, innovative products include a broad range of design options and distinguishing features, such as cascading or variegated tones to emulate the natural look and finish of wood. Our products are long lasting, climate resilient and often a more cost-effective alternative over time than products made of traditional materials such as wood, which can fade quickly, require frequent sanding, staining and maintenance and are prone to rot, splinter and crack.

We operate our business in a manner that is centered on sustainability, with our FULL-CIRCLE strategy spanning the entire value chain - from design and sourcing to manufacturing - using recycled plastic, wood and scrap materials to create a more circular future. Leveraging our unique position as both a recycler and manufacturer, we repurpose hundreds of millions of pounds of landfill-bound waste annually and are working toward a goal of one billion pounds per year.

Our railing solutions enable consumers to enhance outdoor living spaces with durable, low-maintenance composite, PVC, aluminum and steel railing products, which we offer through our TimberTech, ULTRALOX® and INTEX® brands. Compared with traditional materials such as wood, our railing products are designed to reduce ongoing maintenance requirements by minimizing issues such as warping, corrosion and deterioration over time. Our railing portfolio is available in a broad range of colors, finishes and styles, including traditional, modern and minimalist designs, and we offer a wide selection of infill options, such as composite and aluminum balusters, cable rails and glass panel kits. Our aluminum and steel railing products are engineered to provide strength and durability while maintaining streamlined designs that allow for unobstructed views, particularly when paired with glass or cable infill options. Our railing products are highly customizable and are designed to complement our decking product lines while also serving a broader stand-alone market, including decks constructed from traditional materials and certain commercial applications.

To complement our railing solutions and further expand our outdoor living offerings, we provide a range of functional and decorative accessories, including drink rails, structural mounting posts, lighting systems and gate kits. In addition, through our StruXure pergola systems, we offer adjustable louvered pergolas and related outdoor structures that allow homeowners and commercial customers to create adaptable outdoor environments with integrated shade, lighting and climate control features.

Australia & New Zealand

Our Australia & New Zealand reportable segment includes fiber cement products manufactured in Australia and sold in Australia and New Zealand, primarily under the Hardie brand, with the residential building industry representing the principal market.

Our fiber cement portfolio is structured around residential and commercial building markets, with applications spanning the building envelope and interior fit-out. In residential construction, fiber cement is used across exterior cladding, interior wall linings, flooring, eaves and soffits, supporting durability, design flexibility and low-maintenance performance. In commercial and multi-residential projects, applications extend to façade systems, fire- and acoustic-rated wall solutions, and pre-cladding and weather barrier systems, addressing regulatory compliance and performance requirements. Across both markets, fiber cement is positioned as a versatile material suited to a wide range of building applications under Australian and New Zealand conditions.

Europe

Our Europe reportable segment includes fiber gypsum products and cement bonded boards manufactured in Europe, and sold under the fermacell brand, and fiber cement products manufactured in the United States that are sold in Europe under the Hardie brand.

Our fiber cement building products are used in both residential and commercial building applications in the form of exterior siding, soffits and interior tile underlayment for walls and floors. Our fiber gypsum and cement-bonded boards are sold in the residential repair and remodel, commercial and residential new construction markets and used mainly for interior applications such as dry lining walls, walls in timber frame buildings, dry lining projects and flooring solutions. In flooring, we have launched several new products and solutions in the recent past such as fermacell™ Therm 25™, fermacell™ pumpable leveling compound or the new fermacell™ Therm glue. These innovations help to simplify and to speed up the building process both in R&R and new construction. In addition, our cement-bonded boards are used in exterior and industrial applications as well as for fire protection.

We believe our fiber gypsum products offer superior stability, fire safety and sound insulation properties compared to engineered wood and gypsum plaster boards. Furthermore, we believe our fiber gypsum flooring solutions offer superior handling properties, especially in the modernization of existing buildings, compared to wet screed solutions.

Competition

In North America, our products compete with a variety of materials used in residential and commercial exterior construction. Our primary competition consists of wood products, which represent a substantial majority of decking and railing sales and a significant portion of exterior siding and trim applications, as measured by linear feet. Many conventional lumber suppliers with which we compete have long-established relationships within the building and construction industry and offer widely accepted products.

In our siding and exterior products businesses, we also compete with manufacturers of alternative cladding materials, including vinyl siding, engineered wood siding, traditional wood siding and other exterior building materials. We also compete with other fiber cement siding manufacturers.

In addition to wood and other exterior cladding materials, our deck, rail and accessories business competes with manufacturers of wood-alternative decking and railing products.

Competition across our product categories is based on a variety of factors, including product performance, durability, aesthetics, price, ease of installation, brand reputation and the strength of distribution relationships.

In Australia and New Zealand, our products compete with a range of materials used in residential exterior and interior construction. Primary competition includes traditional masonry (brick) and render systems, alternative lightweight cladding materials such as timber and metal, and imported fiber cement products.

Across all product categories, competition is driven by a combination of factors including product performance and durability, compliance with local building codes and sustainability requirements, aesthetic flexibility, total installed cost, ease and speed of installation, brand reputation, and the strength of distribution, specification and installer relationships. In many segments, supplier capability to provide technical support, system solutions and consistency at scale is an increasingly important differentiator.

In Europe, competition for our fiber cement products includes timber based products as well as other manufacturers of fiber cement and tiles. Competition for our fiber gypsum solutions includes traditional plaster boards, OSB boards and wet screed. Competition is based on aesthetics, durability, pricing, fire safety performance and sound insulation properties.

We believe we can continue to increase our market share from our competing products through targeted marketing programs designed to educate distributors, builders, contractors, installers and homeowners on our brands and the performance, design and cost advantages of some of our products.

Research & Development; Intellectual Property

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

We view investment in R&D as one of the key strategic elements for sustaining our existing product leadership position, by providing a continuous pipeline of innovative new products and technologies with sustainable performance and unique design advantages over our competitors. Further, through our investments in new process technology or by modifying existing process technology, we aim to continue reducing our capital and operating costs and to find new ways to manufacture existing and new products. As such, we are committed to continuing to invest in our R&D capabilities.

We rely on trademark and service mark protection to protect our brands, and we have registered or applied to register many of these trademarks and service marks. Our principal trademarks are Hardie, TimberTech, AZEK®, AZEK Exteriors, Versatex, fermacell and StruXure. Our current patent portfolio is based mainly on fiber cement compositions, associated manufacturing processes and the resulting products. Our non-patented technical intellectual property consists primarily of our operating and manufacturing know-how and raw material and operating equipment specifications, all of which are maintained as trade secret information. We have enhanced our abilities to effectively create, manage and utilize our intellectual property and have implemented a strategy that increasingly uses patenting and trade secret protection to protect and increase our competitive advantage.

In addition, we have a variety of industrial, commercial and financial contracts relating to our proprietary manufacturing processes. While we are dependent on the competitive advantage that these items provide as a whole, we are not dependent on any one of them individually and do not consider any one of them individually to be material. We do not materially rely on intellectual property licensed from any outside third parties. However, we cannot ensure that our intellectual property and other proprietary information will be protected in all cases. In addition, if our R&D efforts fail to generate new, innovative products or processes, our overall profit margins may decrease and demand for our products may decline. See “Item1A – Risk Factors” in this Annual Report.

Customers and Distribution

In North America, we sell our products for repair and remodel and new residential construction through a combination of distributors, dealers and lumberyards. When sales are made to distributors, the distributor then sells these products to dealers or lumberyards. Our dealers typically exhibit high brand loyalty and are incentivized to maximize their purchases to earn early buy discounts and annual volume rebates. Contractors purchase our products through dealers and retailers. We believe contractors are typically loyal to brands and products they trust because their reputations are often connected to the quality of the products they install and they are a direct point of contact for consumers to provide feedback. We consider the needs of and feedback from contractors in designing and manufacturing new products, and we invest in our relationships with these contractors as we believe they significantly influence decisions regarding material and brand selection for the types of products we produce. We allocate significant sales force resources to support our dealers, and we believe our strong relationships with dealers and contractors are driven by the trust and reliability that we have generated through product innovation, superior quality and performance and the continuing support that we offer. Our interior fiber cement products are typically sold through large home center retailers and specialist distributors or dealers. Our products are distributed across North America primarily by road and, to a lesser extent, by rail.

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

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

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

Operations

We operate manufacturing facilities throughout the US, Europe and Australia. We continually strive to maintain an efficient supply chain and locate our facilities near established transportation networks, allowing us to distribute our products into key markets, while also providing easy access to key raw materials. Our versatile, process-oriented manufacturing operations are built on a foundation of extensive material and processing development. Our proprietary production technologies, material blending proficiency and range of extrusion capabilities enable innovation and facilitate expansion of our product offerings. We have deep experience working with multiple technologies that enable us to provide some of the industry's most attractive visuals through advanced streaking and multi-color technologies. Our manufacturing footprint includes 32 active manufacturing and recycling facilities, and we have made significant investments in people, processes and systems to increase our manufacturing scale and productivity.

We have integrated manufacturing operations and differentiated technical expertise in producing and utilizing recycled materials primarily in our TimberTech and AZEK Exteriors products. We are dedicated to investing in and expanding our recycling capability in order to increase the use of recycled materials in our manufacturing processes.

Sales and Marketing

We offer our customers support through a specialized sales force and customer service infrastructure in North America, Australia, New Zealand and Europe. Our sales organization is primarily focused on generating downstream demand with homeowners and other consumers, contractors, architects and builders as well as maintaining relationships with and educating influencers. We believe our downstream investments accelerate material conversion in our product categories, strengthen our position in the pro channel and enhance our retail presence.

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

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

We maintain comprehensive marketing campaigns using various media in support of our brands, targeted towards growing our dealer base, as well as acquisition and engagement of customer groups such as architects, builders, remodelers, contractors and consumers. We continue to invest in our marketing organization and prioritize demand generation and brand building amongst consumer and pro audiences. Our premium brand positioning, diverse digital strategy, consistent media presence and experiences drive increased engagement with a variety of customer groups as well as affinity among consumer and professional influencers. Our digital platform facilitates the consumer journey from inspiration and design to installation. The experience educates consumers on the benefits of our products versus traditional materials, utilizes digital visualization tools to allow consumers to re-imagine their outdoor living spaces and directly connects users to pre-qualified local contractors and dealers. We utilize and provide samples to consumers as part of our strategy to drive demand. We also participate in a wide range of other marketing, promotional and public relations activities to increase brand awareness to consumers. These campaigns include media coverage and features in design, lifestyle, and specialty publications, as well as print advertising in brand-relevant publications. We enjoy strong preference for our products among professional contractors, who typically purchase our products at dealers, and we are investing in improved merchandising at pro locations and retailers as the majority of consumers include visits to home improvement locations as they research decking and outdoor living projects. These consumer engagement strategies are focused on creating additional brand differentiation, pull-through demand and accelerating our growth.

We also provide frequent demonstrations, education, product training and other sales and loyalty initiatives to help drive awareness, reinforce key selling points and installation best practices. We operate in-person and virtual classes to educate distributors, dealers, contractors, architects and builders via classroom tutorials, hands-on sessions and plant tours. In addition, through our customer loyalty programs, we seek to secure preferred brand status with contractors by providing them with marketing tools, leads and various other rewards in connection with increased purchases of our products. We believe these efforts strengthen our brand and consumer journey because many buying decisions involve input from both the contractor and consumer, with consumers frequently relying on contractor recommendations.

Raw Materials

The principal raw materials used in the manufacture of our fiber cement products are cellulose fiber (wood-based pulp), silica (sand), Portland cement and water. The key raw materials used in the manufacture of our fiber gypsum products are gypsum, recycled paper and water. The primary raw materials used in our deck and rail products are various petrochemical resins, including polyethylene, PVC resins, recycled polyethylene and PVC material, waste wood fiber and aluminum.

We have established supplier relationships for all of our raw materials across the various markets in which we operate, and we have supply agreements and plans in place to navigate challenges in the supply environment. The purchase price of these raw materials and other materials can fluctuate depending on the supply-demand situation at any given point in time. Although we do not rely on any single supplier for the majority of our raw materials, we do obtain certain raw materials from a single or a limited number of suppliers. In particular, we rely on a single supplier for certain critical capped compounds used in our decking and railing products. If one or more suppliers were unable to satisfy our requirements for particular raw materials, we could experience a disruption to our operations as alternative suppliers are identified and qualified and new supply arrangements are entered into.

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

Seasonality

Our business experiences some seasonality. Demand for our products can be affected by activity levels in the repair and remodel and new construction markets, which often can be impacted by the weather. We have experienced lower levels of sales, primarily in our Deck, Railing & Accessories segment, during our third and fourth fiscal quarters due to normal seasonal patterns in certain geographic areas, which typically reduces the construction activity in the winter.

Human Capital

Our Global Workforce

As of March 31, 2026, the Company employed approximately 7,500 people, of which approximately 27% were located outside the United States. Of the total number of people employed, approximately 816 employees have their employment conditions determined by collective agreements negotiated with labor unions (approximately 709 and 107 employees in Europe and Australia, respectively). Under European law, employees that are part of a collective agreement are not required to inform their employer if they are a member of a labor union. In Australia, it is a matter of individual choice whether an employee in a collective agreement is a member of a union. As such, it is possible that some of our employees covered by collective agreements in Europe and Australia may not be members of a union. In accordance with Australian law, we do not keep records of union membership. In Europe, we believe that we have a satisfactory relationship with these unions and there are currently no ongoing labor disputes. In Australia, we are presently engaged in renegotiations of our collective agreement, and our interactions with the unions representing our employees have become more active as part of this process. There are no ongoing labor disputes in Australia. We currently have no employees who are members of a union in the United States.

Health, Safety and Well-Being

Safety is embedded in our global corporate culture through our Zero Harm practices and philosophy in Hardie Manufacturing Operating System and our commitment to continuous improvement. We consider safety everyone's responsibility and work diligently 24/7 to ensure the protection of our people and those who use or interact with our products. We believe that every incident is preventable, and we work toward Zero Harm through a focus on safe people, safe places and safe systems.

Well-being is valued and integrated into every aspect of our business, empowering our people to thrive inside and outside of James Hardie. BuildWell cultivates a culture of well-being, where employees are supported with education, resources and opportunities for their physical, mental, social and financial well-being. BuildWell is tailored to the specific needs of employees in different regions.

Talent & Development

We believe our people are our strongest asset and we strive to attract and retain high-performing talent. In fiscal year 2026, we continued to grow our People Strategy, which follows the ONEHardie framework, showing our dedication to our people, creating a winning culture and upholding our values: Starts & Ends With the Customer; Honor Our Commitments, Collaborate for Greatness, Do the Right Thing, Be Bold and Progressive and Embrace our Diversity. Anchored in three core pillars — Organizational Agility, Great Talent, and Winning Culture — our approach aligns human capital priorities with business outcomes, ensuring we attract, retain, and develop the talent necessary to sustain competitive advantage. We continue to invest in training and development programs like Grow@Hardie, Rise@Hardie and James Hardie University, as well as our global Zero Harm initiative that reinforces our belief that every incident is preventable through education and changing behaviors.

Workplace Culture

Inclusion and belonging are foundational to our culture and our business. We support many Employee Resource Groups ("ERGs") which provide specialized programs that increase cultural awareness, engagement and retention. Our ERGs are initiated and led by employees, sponsored by an executive champion and open to all our employees.

We routinely solicit input, listen, and take action on employee feedback. Through our employee engagement survey, Hardie Heartbeat, we are able to get a pulse on the sentiment of employees throughout the entire organization, which enables us to prioritize initiatives that reflect employee needs and can help us drive progress on culture, communication, and performance.

Compensation & Benefits

We are committed to investing in a total rewards program to attract, retain and motivate our employees. We compensate our employees according to our fair remuneration policies and also provide competitive benefit packages that promote the health of our employees and their families. These benefits, which vary by region, include retirement plans, health insurance, health savings and flexible spending accounts, wellness programs, vacation, leave of absence, employee assistance programs, a 401(k) match and our employee stock purchase plan.

Governmental Regulation

James Hardie Industries plc is a "public limited company," incorporated and existing under the laws of Ireland. As an Irish plc, we are governed by the Irish Companies Act 2014 and are also subject to all applicable European Union level legislation. We also operate under the regulatory requirements of numerous jurisdictions and organizations, including the ASX, Australian Securities and Investments Commission ("ASIC"), the New York Stock Exchange ("NYSE"), the SEC, the Irish Takeover Panel and various other federal, state, local and foreign rulemaking bodies. Additional information concerning legal and regulatory matters is set forth under Part 1, Item 1A "Risk Factors" of this Annual Report.

Environmental Laws and Regulations, Health, Safety, and Security

Our Environmental, Health, Safety, and Security ("EHS&S") Policy outlines our management programs and expectations throughout our operations and businesses. We manage operational hazards, risks, and security to provide workplaces that are safe and healthy for our employees, visitors, contractors, customers, and the communities in which we operate. We train our employees, so they have the awareness, knowledge and skills to work in a safe and environmentally responsible manner. We are continually reviewing and improving our EHS&S performance through ongoing training, objectives and management systems.

Our operations and properties are subject to extensive and frequently changing federal, state, local and foreign environmental protection, health and safety laws, regulations and ordinances governing activities and operations that may have adverse environmental effects. As it relates to our operations, regulated material, including wastewater and air emissions, may be produced at some of our manufacturing plants. The wastewater produced from our manufacturing plants is internally recycled and reused before eventually being discharged to publicly owned treatment works, a process which is monitored by us, as well as by regulators. In addition, we actively monitor air emissions and other regulated materials produced by our plants to ensure compliance with the various environmental regulations under which we operate. We are also subject to permitting requirements under environmental, health and safety laws and regulations applicable in the jurisdictions in which we operate. Those requirements obligate us to obtain permits from one or more governmental agencies in order to conduct our operations. We believe we comply in all material respects with environmental laws and regulations and possess the permits required to operate our manufacturing and other facilities.

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

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

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

Agreement with Asbestos Injuries Compensation Fund

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

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

Under the terms of the AFFA, James Hardie 117 Pty Ltd (the “Performing Subsidiary”) makes annual payments to AICF. The amount of these annual payments is dependent on several factors, including our free cash flow (as defined in the AFFA), actuarial estimations, actual claims paid, operating expenses of AICF, changes in the AUD/USD exchange rate and the annual cash flow cap. For additional information on our payments to AICF, consolidation of AICF and asbestos-related assets and liabilities, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Agreement with Asbestos Injuries Compensation Fund” and Note 1 in the Notes to Consolidated Financial Statements.

Exchange Controls

The European Union (“EU”) has imposed financial sanctions on a number of governments, entities, groups and individuals throughout the world in furtherance of the EU’s common foreign and security policy. Ireland has given effect to these sanctions through the implementation of regulations and statutory instruments. The United States has imposed similar sanctions. We do not have any subsidiaries located in countries with imposed financial sanctions by the EU or the United States. In addition, we do not conduct business or other revenue-generating activities contrary to any such sanctions.

Except for restrictions contained in the regulations or statutory instruments referred to above, there are no legislative or other legal provisions currently in force in Ireland or arising under our Memorandum of Association or Articles of Association restricting the import or export of capital, including the availability of cash and cash equivalents for use by JHI plc and its wholly owned subsidiaries, or remittances to our security holders not resident in Ireland. In addition, except for restrictions contained in the regulations or statutory instruments referred to above, cash dividends payable in US dollars on our common stock or Australian dollars on our CUFS may be officially transferred from Ireland and converted into any other convertible currency.

There are no limitations, either by Irish law or in our Memorandum of Association or Articles of Association, on the right of non-residents of Ireland to hold or vote our common stock.

ITEM 1A. RISK FACTORS

Our business, operations and financial condition are subject to various risks and uncertainties. We have described below significant factors that may adversely affect our business, operations, financial performance and condition or industry. Readers should be aware that the occurrence of any of the events described in these risk factors, elsewhere in or incorporated by reference into this Annual Report, and other events that we have not predicted or assessed, could have a material adverse effect on our financial position, liquidity, results of operations and cash flows.

Business and Operational Risks

Our business is dependent on the residential and commercial construction markets.

Demand for our products depends in large part on the residential construction markets, in particular with respect to outdoor living spaces and home exteriors, and, to a lesser extent, on commercial construction markets. The level of activity in residential construction markets depends on residential repair and remodeling projects and new housing starts, which are a function of many factors outside our control and which we cannot predict, including general economic conditions, the availability of financing, regulatory changes, mortgage and other interest rates, inflation, household income and wage growth, unemployment, the inventory of unsold homes, the level of foreclosures, home resale rates, housing affordability, demographic trends, gross domestic product growth and consumer confidence in each of the countries and regions in which we operate.

Any slowdown in the markets we serve would likely result in decreased demand for our products generally or alter the mix of product sales, either of which could cause us to experience decreased sales and operating income. In addition, deterioration or continued weaknesses in general economic conditions, such as higher interest rates, high levels of unemployment, restrictive lending practices, restrictive covenants, heightened regulation and increased foreclosures, could have a material adverse effect on our business, financial position, liquidity, results of operations and cash flows.

We operate in a competitive business environment, and increased competition in the building products industry or our inability to compete effectively could materially adversely affect our business.

Competition in the building products industry is based largely on price, quality, performance, service and brand recognition. Our products compete with products manufactured from natural and engineered wood, vinyl, stucco, masonry, brick, gypsum and other materials, as well as fiber cement and fiber gypsum products offered by other manufacturers. Some of our competitors, including those resulting from consolidation by industry participants, may have greater product diversity, greater financial and other resources, and better access to raw materials than we do and, among other factors, may be less affected by reductions in margins resulting from price competition. In addition, we generally do not have long-term, guaranteed contracts with our customers. Accordingly, any failure to compete effectively, including as a result of the various factors described above, could cause our customers to rapidly decrease or cease purchasing our products. Any of these factors could have a material adverse effect on our business, financial position, liquidity, results of operations and cash flows.

We may experience adverse fluctuations in the availability, quality and cost of raw materials and energy necessary to our business, which could have a material adverse effect on our business.

Our products are made from a variety of raw materials, principally cellulose fiber (wood-based pulp), silica, cement, water, various petrochemical resins, including polyethylene and PVC resins, recycled polyethylene and PVC material, waste paper and gypsum. The availability, quality and cost of such raw materials are critical to our operations. Price fluctuations, significant cost inflation, or material delays have occurred and may occur in the future due to lack of raw materials, suppliers, or supply chain disruptions, including resulting from geopolitical conflicts, such as the current conflict among the United States, Israel and Iran, extreme weather events and global economic uncertainty. Our contracts with key suppliers are typically short term in nature, with terms generally ranging from one to three years. We do not rely on any single supplier for the majority of our raw materials. To reduce the risk of disruption we attempt to source from multiple suppliers, maintain inventory buffers within the supply chain, qualify substitute materials, and ensure suppliers have capability to produce in multiple locations. However, we do rely on a single supplier for certain critical capped compounds used in our decking and railing products. We do not currently have arrangements in place for a redundant or second-source supply for those compounds. The loss or deterioration of our relationship with a major or key supplier, an increase in demand by third parties for a particular supplier's products or materials, delays in obtaining materials, or significant increases in fuel and energy costs could have a material adverse effect on us.

Additionally, we have periodically increased, and expect to continue to increase, the use of recycled polyethylene, PVC, aluminum and other material in our products, and we have also increased our production of finished goods utilizing such materials. As we increase our use of such materials and introduce new materials into our manufacturing processes, we may be unable to obtain adequate quantities of such raw materials in a timely manner, on favorable terms or at all.

We seek to mitigate the effects of increases in raw material costs by broadening our supplier base, increasing our use of recycled material and scrap, reducing waste and exploring options for material substitution and by increasing prices; however, we may not be able to recover the cost increases through corresponding increases in the prices of our products or other mitigating actions. Even if we are able to implement mitigating actions and/or increase prices over time, we may not be able to take such actions or increase prices as rapidly as our costs increase. If we are unable to, or experience a delay in our ability to, recover such increases in our costs, our gross profit will suffer. In addition, increases in the price of our products to compensate for increased costs of raw materials may reduce demand for our products and adversely affect our competitive position as compared to products made of other materials that are not affected by changes in the price of our raw materials. As a result, we may experience a material adverse effect on our business, financial position, liquidity, results of operations and cash flows.

Our business would suffer if we do not effectively manage our manufacturing processes, including adjusting production to meet demand, integrating new manufacturing facilities, realigning manufacturing facilities, achieving cost-savings initiatives and successfully introducing new technologies and products.

We continually review our manufacturing operations in an effort to achieve increased manufacturing efficiencies, to integrate new technologies and to address changes in our product lines and customer demand. Periodic manufacturing integrations, realignments and cost-savings programs and other changes have adversely affected, and could in the future adversely affect, our operating efficiency and results of operations during the periods in which such programs are being implemented. These programs involve substantial planning, often require capital investments, and may result in charges for fixed asset impairments or obsolescence and substantial severance costs. Our ability to achieve cost savings or other benefits within the time frames we anticipate is subject to many estimates and assumptions, a number of which are subject to significant economic, competitive and other uncertainties, and we cannot be certain we will realize the benefits when anticipated or at all. If we experience production delays, interruptions or inefficiencies, a deterioration in the quality of our products or other complications in managing changes to our manufacturing processes, including those that are designed to increase capacity, enhance efficiencies and reduce costs or that relate to new products or technologies, our manufacturing efficiency, product quality, inventory availability and reputation could suffer and our business, financial condition and results of operations could be materially and adversely affected.

We also face risks in starting up new manufacturing facilities, including with respect to expanding our overall production capacity as well as moving production to such new facilities, that could increase costs, divert management attention and reduce our operating results. There can be no assurance that any expansion or realignment project will be operational on the timeline or contribute the incremental production capacity or fulfill such other purpose that we anticipate, and we cannot guarantee that any such facility will operate at costs acceptable to us or that demand for our products will remain at levels high enough to meet the return on investment necessary to justify our investment in these projects. Any such adverse outcome could materially adversely affect our business, financial position, liquidity, results of operations and cash flows.

Our business could be adversely affected if we fail to maintain product quality and product performance at an acceptable cost or if we incur significant losses, increased costs or harm to our reputation or brand as a result of product liability claims, excessive warranty obligations or product recalls.

We must produce high-quality products at acceptable manufacturing costs and yields. If we are unable to maintain the quality and performance of our products at acceptable costs, our brands, the acceptance of our products and our results of operations would suffer. As we regularly modify and expand our product lines and introduce changes to our manufacturing processes or incorporate new raw materials, we may encounter unanticipated issues with product quality. While we engage in product testing in an effort to identify and address any product quality issues before we introduce products to market, unanticipated product quality or performance issues may be identified after a product has been introduced and sold.

We provide various warranties on our products. Management estimates warranty reserves, based on factors such as historical warranty costs and short- and long-term warranty trends by product line, and considers various relevant factors, including, but not limited to, our stated warranty policies and procedures, as part of the evaluation of our warranty liability. Because warranty issues may surface later in the life cycle of a product, management continues to review these estimates on a regular basis and considers adjustments to these estimates based on actual experience compared to historical estimates. Estimating the required warranty reserves requires a high level of judgment, especially for products that are at a relatively early stage in their product life cycles, and we cannot be sure that our warranty reserves will be adequate for all warranty claims that arise.

We may also have to recall and/or replace defective products, which would also result in adverse publicity and loss of sales, and would result in us incurring costs connected with the recall, which could be material. Any losses not covered by insurance could have a material adverse effect on our business, financial condition and results of operations. Real or perceived quality issues, including, but not limited to, those arising in connection with product liability lawsuits, warranty claims, especially in excess of our reserves, or recalls, could also result in adverse publicity, which could harm our brand and reputation and could otherwise materially adversely affect our business, financial position, liquidity, results of operations and cash flows.

Changes to US or other countries' immigration and labor policies, trade policies and tariff and import/export regulations or failure to comply with such regulations may have an adverse effect on our business, financial condition and results of operations.

Housing construction and home remodeling in the countries where we operate are highly dependent on a skilled workforce comprised of both domestic and immigrant labor. Changes to a country's immigration and labor policies, both internal and multilateral, affect both labor quality and availability, which in turn limits our customers' operational capacity. Changes in this operational capacity may result in an impact on a country's available market size from year to year, and therefore the size of our addressable markets and demand for our products.

Changes in trade policies and regulations, including trade restrictions, tariffs or quotas, embargoes, sanctions and countersanctions, safeguards or customs restrictions, by the United States government or other countries' governments, could require changes to our conduct of business, adversely affect our margins and our relationships with customers, vendors and associates and otherwise adversely affect our business, financial condition and results of operations. Such changes may increase the complexity of compliance with applicable trade regulations and increase the risk that a failure to comply with such regulations would have an adverse effect on our business, financial condition and results of operations.

US tariffs and the potential escalation of trade disputes could adversely affect our revenue and expenses. The extent and duration of the tariffs and their impact on general economic conditions and on our business are uncertain and depend on various factors, such as the outcome of any negotiations between the United States government and governments of affected countries, the responses of other countries to actions taken by the United States and any exemptions or exclusions that may be granted, as well as decisions by US and/or non-US courts. Further, actions taken to adapt to new tariffs or trade restrictions may require us to modify our operations, which could be time-consuming and expensive.

Our sales and results of operations may suffer if we do not maintain our relationships with, forecast the demand of and make timely deliveries to our key distributors or other customers.

Our sales and results of operations depend upon our ability to maintain our relationships with our network of distributors and dealers. We had one customer who contributed over 10% of net sales in each of the past three fiscal years. Our largest customer accounted for approximately 11% of our net sales for the year ended March 31, 2026. While we have long-standing business relationships with many of our key distributors and our distribution arrangements often require or incentivize exclusive relationships with respect to certain products within certain geographies, these contracts typically permit the distributor to terminate for convenience on several months' notice. If we do not forecast and plan production effectively, if we experience delays in our ability to manufacture products, or if we fail to provide product offerings at price points that meet the needs of distributors and dealers and that they perceive to be competitive with other products, distributors and dealers may seek alternative products, including those of our competitors and our sales could suffer.

In addition, mergers or acquisitions involving our distributors or dealers and one of our competitors, or a distributor or dealer with a relationship with one of our competitors, could decrease or eliminate purchases of our product by that distributor or dealer. If a key distributor or dealer were to terminate its relationship with us or reduce purchases of our products, we may not be able to replace that relationship with a relationship with a new distributor or dealer in a timely manner or at all. In addition, any such new relationship may take time to develop and may not be as favorable to us as the relationship it is replacing. The loss of, or a reduction in orders from, any significant distributor or dealer, may have a material adverse effect on our business, financial position, liquidity, results of operations and cash flows.

Severe weather, natural disasters and climate change could have an adverse effect on our overall business.

Natural disasters and widespread adverse climate changes that directly impact our plants, other facilities or suppliers could materially adversely affect our manufacturing or other operations and, thereby, harm our overall financial position, liquidity, results of operations and cash flows.

Additionally, we rely on a continuous and uninterrupted supply of electric power, water and, in some cases, natural gas, as well as the availability of water, waste and emissions discharge facilities. Any future shortages or curtailments could significantly disrupt our operations and increase our expenses. While our insurance includes coverage for certain "business interruption" losses (i.e., lost profits) and for certain "service interruption" losses, any losses in excess of the insurance policy's coverage limits or any losses not covered by the terms of the insurance policy could have a material adverse effect on our financial condition. Any future material and sustained interruptions in our ability to continue operations at our facilities could damage our reputation, harm our ability to retain existing customers or obtain new customers and could result in lost revenue, any of which could have a material adverse effect on our financial position, liquidity, results of operations and cash flows.

Our quarterly operating results may fluctuate as a result of seasonality, changes in weather conditions, inventory recalibration in our channel and changes in product mix.

Certain of our products, in particular our outdoor living products, have experienced moderately higher levels of sales in the fourth fiscal quarter of the year as a result of our “early buy” sales and extended payment terms typically available during that quarter. Our sales of such products are also generally impacted by the number of days in a quarter or a year that contractors and other professionals are able to install them. We have generally experienced lower levels of sales of outdoor living products during the third fiscal quarter due to adverse weather conditions in certain geographic areas, which typically reduce the construction and renovation activity during the winter season. Adverse weather conditions, including the increased occurrence or strength of extreme weather events caused by climate change or otherwise, may interfere with ordinary construction, delay projects or lead to cessation of construction involving our products. These conditions may shift sales to subsequent reporting periods or decrease overall sales, given the limited outdoor construction season in many locations. These factors can cause our operating results to fluctuate on a quarterly basis.

Our operating results may also fluctuate due to changes in the quantity and type of inventory held from time to time in our distribution channel by our distributors and dealers, especially during periods of increased economic volatility and uncertainty. Demand signals and inventory recalibration decisions across our channel can become magnified as they move up the channel to us, potentially resulting in larger demand fluctuations for us than we are able to forecast. Such fluctuations can result in us having to increase or decrease our manufacturing output quickly, and we cannot be sure that we would be able to respond to such fluctuations at the appropriate time or in the appropriate manner, and our short-term results of operations may be negatively impacted. In addition, changes in the mix of products sold can affect our operating results. We sell products at different prices, composed of different materials and involving varying levels of manufacturing complexity. Changes in the mix of products sold from period to period may affect our average selling price, cost of sales and gross margins.

We may fail to identify, manage, and complete acquisitions and subsequent integrations (including the integration of AZEK), divestitures, and other significant transactions, and we may be materially adversely impacted as a result.

We may seek to acquire other businesses or products or to enter into other strategic transactions. We may not be able to consummate such transactions on acceptable terms or at all. Such transactions may involve a number of risks, including those relating to identifying acceptable candidates; obtaining financing; the diversion of management’s attention; entering new sectors; integrating acquisitions or implementing strategic transactions without substantial costs, delays or other problems; unexpected liabilities; the failure of the business, product or relationship to perform as well as anticipated; the loss of key employees or customers; possible adverse effects on our operating results, particularly during the first several reporting periods after the transaction; and impairment of goodwill. For example, the integration of AZEK into our business is ongoing, and we may not achieve our synergy and other targets. Also, the AZEK integration has required and will continue to require significant management attention, diverting the attention of management from other areas of our business and operations.

In addition, financing acquisitions or other strategic transactions could result in significant increases in our outstanding indebtedness or could involve the issuance of preferred stock or common stock that would be dilutive to existing shareholders. Incurring additional debt may result in higher debt service and a requirement to comply with financial and other covenants, in addition to those contained in our credit agreements and indentures (“Credit Agreements”), including potential restrictions on future acquisitions, strategic transactions and distributions. Funding such transactions with our existing cash would reduce our liquidity.

We may in the future divest certain assets or businesses that no longer fit with our strategic direction or growth targets. Divestitures also involve significant risks and uncertainties, including, without limitation: inability to find potential buyers on favorable terms; failure to effectively transfer liabilities, contracts, facilities and employees to buyers; requirements that we retain or indemnify buyers against certain liabilities and obligations; the possibility that we will become subject to third-party claims arising out of such divestiture; challenges in identifying and separating the intellectual property, systems and data to be divested from the intellectual property, systems and data that we wish to retain; inability to reduce fixed costs previously associated with the divested assets or business; and disruption of our ongoing business and distraction of management. Any of these risks could have a material adverse effect on our business, financial condition or results of operations.

Increases in labor costs, potential labor disputes and work stoppages could adversely affect our business.

An increase in labor costs, work stoppages or disruptions at our facilities or those of our suppliers or transportation service providers, or other labor disruptions, could decrease our sales and increase our expenses. In addition, although our North American employees are not represented by a union, our labor force may become subject to labor union organizing efforts, which could cause us to incur additional labor costs and increase the related risks that we now face.

Our use of artificial intelligence technologies may not be successful and may present business, compliance, and reputational risks.

We have begun implementing the use of certain artificial intelligence tools within our business. Artificial intelligence is an emerging technology, and while it is intended to improve efficiency or provide other benefits, these outcomes are not guaranteed. The use of artificial intelligence technologies presents certain risks such as the potential for bias, hallucinations, miscalculations, data errors or other unintended consequences and may unintentionally compromise confidential or sensitive information, put our intellectual property at risk, and increase our exposure to claims related to data privacy management or intellectual property infringement. It is possible that the artificial intelligence tools we use may negatively affect our reputation, disrupt our operations, or have a material adverse impact on our financial results.

Geopolitical unrest and armed conflicts may cause economic conditions in the United States or abroad to deteriorate and exacerbate certain risks we face.

The current conflicts in the Middle East, including the conflict between the United States, Israel and Iran, and Russia/Ukraine have created substantial uncertainty in the global political and economic landscapes. While we have no operations in the Middle East, Russia or Ukraine, we continue to monitor and respond to any adverse impact that such events may have on the global economy in general, on our business and operations and on the businesses and operations of our suppliers and customers. For example, these and similar conflicts have resulted in, and may in the future result in, increased inflation, escalating energy and commodity prices and constrained availability, and thus increasing costs, of raw materials and freight. The cost of oil and oil-derived raw materials is especially sensitive to these conflicts, and a significant portion of our raw materials are derived from oil. Such conflicts and related events may also have the effect of heightening many of the other risks described in this Annual Report, such as those relating to our supply chain, volatility in prices of raw materials, scrap and other inputs, cybersecurity, demand for our products and market conditions, any of which could negatively affect our business, financial condition, results of operations or cash flows.

Financial Risks

Because we have operations and financial obligations outside the United States and report our earnings in US dollars, unfavorable fluctuations in currency values and exchange rates could have a material adverse effect on our business.

Because our reporting currency is the US dollar, our non-US operations, including two of our reportable segments, face the additional risk of fluctuating currency values and exchange rates. Consequently, changes in the value of foreign currencies (principally Australian dollars, New Zealand dollars, Euros, UK pounds and Canadian dollars) could have a material adverse effect on our business, results of operations and financial condition. Such operations may also face hard currency shortages and controls on currency exchange. We evaluate and consider foreign exchange risk mitigation and have historically taken, and may in the future take actions such as entering into contracts that require payment in local currency, hedging transactional risk, where appropriate, and having non-US operations borrow in local currencies. There can be no assurance that we will be successful in these mitigation strategies, or that fluctuation in foreign currencies and other foreign exchange risks will not have a material adverse effect on our financial position, liquidity, results of operations and cash flows.

In addition, annual payments pursuant to the AFFA are required to be made to AICF in Australian dollars and include calculations based on various estimates that are denominated in Australian dollars. To the extent that our future obligations exceed Australian dollar cash flows from our Australian operations and to the extent we do not hedge this foreign exchange exposure, we will need to convert US dollars or other foreign currency into Australian dollars in order to meet our obligations pursuant to the AFFA. In addition, because our results of operations are reported in US dollars and the asbestos liability is based on estimated payments denominated in Australian dollars, fluctuations in the AUD/USD exchange rate may cause unpredictable volatility in our reported results.

Our indebtedness could materially adversely affect our financial condition, including if we are not able to generate sufficient cash to service all of our indebtedness.

As of March 31, 2026, our total indebtedness was $4,567.2 million and, as described below, we may incur more debt. Our indebtedness could have important consequences, including limiting our ability to obtain additional financing to fund future working capital, capital expenditures, acquisitions or other general corporate requirements; requiring us to dedicate a substantial portion of our cash flows to debt service payments instead of other purposes; increasing our vulnerability to general adverse economic and industry conditions; exposing us to the risk of increased interest rates as certain of our borrowings are at variable rates of interest; limiting our flexibility in planning for and reacting to changes in the industry in which we compete and placing us at a disadvantage compared to other, less leveraged competitors; and increasing our cost of borrowing.

Our ability to make scheduled payments on or refinance our debt obligations depends on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to financial, business, legislative, regulatory and other factors, some of which are beyond our control. If our cash flows and capital resources are insufficient to fund our debt service obligations, we could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures or to dispose of material assets or operations, seek additional debt or equity capital or restructure or refinance our indebtedness. We may not be able to effect any such alternative measures, if necessary, on commercially reasonable terms or at all and, even if successful, those alternative actions may not allow us to meet our scheduled debt service obligations. The Credit Agreements restrict our ability to dispose of assets and use the proceeds from those dispositions and may also restrict our ability to raise debt or equity capital to be used to repay other indebtedness when it becomes due.

Our inability to generate sufficient cash flows to satisfy our debt obligations, or to refinance our indebtedness on commercially reasonable terms or at all, would have a material adverse effect on our financial condition and results of operations. If we cannot make scheduled payments on our debt, we will be in default, and the lenders under the Credit Agreements could accelerate the debt, terminate their commitments to loan money, and/or foreclose against the assets securing their borrowings, and we could be forced into bankruptcy or liquidation.

The terms of the Credit Agreements may restrict our current and future operations, including our ability to respond to changes or to take certain actions.

The Credit Agreements contain a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to engage in acts that may be in our long-term best interest. The restrictive covenants under the Credit Agreements include, among others, restrictions on our ability to: incur additional indebtedness and guarantee indebtedness; pay dividends or make other distributions or repurchase or redeem our capital stock; prepay, redeem or repurchase indebtedness; issue certain preferred stock or similar equity securities; make loans and investments; sell assets or property, except in certain circumstances; incur liens; enter into transactions with affiliates; modify or waive certain material agreements in a manner that is adverse in any material respect to the lenders; and make fundamental changes in our business, corporate structure or capital structure, including, among other things, entering into mergers, acquisitions, consolidations and other business combinations or selling all or substantially all of our assets. As a result of these restrictions, we may be: limited in how we conduct our business; unable to raise additional debt or equity financing to operate during general economic or business downturns; or unable to grow in accordance with our strategy, compete effectively or to take advantage of new business opportunities.

A breach of the covenants or restrictions under the Credit Agreements could result in an event of default. Such a default may allow the creditors to accelerate the related debt and may result in the acceleration of any other debt to which a cross-acceleration or cross-default provision applies. In addition, an event of default under the Credit Agreements would permit the lenders to terminate all commitments to extend further credit under such facility. Furthermore, if we were unable to repay the amounts due and payable under the Credit Agreements, those lenders under each facility could proceed against the collateral granted to them to secure that indebtedness. In the event our lenders were to accelerate the repayment of our indebtedness, we and our subsidiaries may not have sufficient assets to repay that indebtedness. In exacerbated or prolonged circumstances, one or more of these events could result in our bankruptcy or liquidation.

Our variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase significantly.

A significant amount of our indebtedness is subject to variable rates of interest, which exposes us to interest rate risk. If interest rates increase, our debt service obligations on such variable rate indebtedness would increase even though the amount borrowed remained the same, and our net income and cash flows, including cash available for servicing our indebtedness, would correspondingly decrease. We mitigate interest rate risk by entering into interest rate swaps, floating to fixed. We currently have a $1,000.0 million floating-for-fixed rate swap maturing June 2028. Assuming our unsecured revolving credit facility (the “Revolving Credit Facility”) was fully drawn with our term loans, net of our interest rate swap, each one percentage point change in interest rates would result in a $25 million change in annual cash interest expense.

Legal and Regulatory Risks

Our ability to sell our products is influenced by legislation and regulations such as local building codes or federal standards which may hinder our ability to compete effectively in certain markets and to increase or maintain our current market share for our products.

Most countries, states and localities in the markets in which we sell our products maintain building codes, standards, ordinances and regulations that affect both the building materials that may be purchased or used and the methods of constructing homes and buildings for which our products are intended. Our products may not qualify under building codes, standards, ordinances or regulations in certain markets or for certain applications, preventing or limiting our customers' purchase and use of our products and limiting our ability to sell our products in those markets. In addition, ordinances and codes may change over time and any such changes may, from the time they are implemented, prospectively limit or prevent the use of our products, causing us to lose sales in those markets. For example, recent regulatory trends in certain jurisdictions have increased the stringency of requirements related to: (i) fire-resistance and ignition resistance, which may include stricter limitations on the use of combustible or polymer-based materials in certain fire-rated assemblies or Wildland Urban Interface ("WUI") zones; (ii) building envelope performance, including energy efficiency, continuous insulation, and moisture management; and (iii) assembly-level fire testing for exterior wall systems. Compliance with these evolving standards may require us to conduct additional product testing, modify our product formulations, or obtain new third-party certifications and evaluation reports. If our products or recommended installation systems do not satisfy new or changed requirements, or if there are delays in obtaining necessary approvals or certifications, we could experience reduced demand, be disadvantaged relative to competing materials, or be excluded from certain markets or project types. Further, the raw material, utility and labor inputs for manufacturing our products are subject to environmental, safety, labor, and/or import/export regulations that can adversely affect both the cost and/or the availability of our products. Although we track and monitor current and proposed building codes, standards, ordinances and regulations in the markets in which we sell or plan to sell our products and, when appropriate, become involved in the relevant rule making or legislative processes, our efforts may be ineffective, which could have a material adverse effect on our financial condition, liquidity, results of operations and cash flows.

We may incur significant costs, including capital expenditures, in complying with applicable environmental and health and safety laws and regulations.

In each jurisdiction, we are subject to environmental, health and safety laws and regulations. Under these laws and regulations, we may be held jointly and severally responsible for the remediation of regulated materials at our or our predecessors' past or present facilities and at third-party waste disposal sites. We may also be held liable for any claims, penalties or fines arising out of human exposure to regulated materials, other environmental damage, including damage to natural resources, or our failure to comply with applicable environmental regulations.

Many of our products contain crystalline silica, which can be released in a respirable form in connection with the manufacturing of our fiber cement products or while cutting our fiber cement products during installation or demolition. Respirable crystalline silica is classified as a carcinogen by certain governmental entities and is associated with certain lung diseases, including silicosis, which have been the subject of tort litigation.

Many jurisdictions, including the United States, the E.U., Australia and New Zealand, have adopted or are considering adopting regulations that significantly reduce the occupational exposure limit to respirable crystalline silica, as well as introducing more stringent regulations on the processing of materials containing crystalline silica and imposing additional training, employee medical surveillance and exposure monitoring and recordkeeping requirements. It is possible that these regulations could have additional impacts on our business as a result of further increased compliance efforts and associated costs, if any, for our manufacturing operations, as well as those of our business partners (e.g., suppliers, home builders, distributors, installers, etc.); and, as such, the rule changes may possibly have a material adverse effect on our financial position, liquidity, results of operations and cash flows.

It is possible that one or more of our manufacturing facilities could be required to close, either temporarily or permanently, if found to be non-compliant with environmental, health or safety regulations. The costs of complying with environmental and health and safety laws relating to our operations or the liabilities arising from our failure to comply may result in us making future expenditures that could have a material adverse effect on our financial position, liquidity, results of operations and cash flows. In addition, we cannot make any assurances that the laws currently in place that directly or indirectly relate to environmental or health and safety liability will not change. Such changes could have a material adverse effect on our financial position, liquidity, results of operations and cash flows.

Our business operations could suffer if we fail to adequately protect our intellectual property rights, and we may experience claims by third parties that we are violating their intellectual property rights.

Our success depends, in part, on the proprietary nature of our technology, including non-patentable intellectual property, such as our process technology. To the extent that a competitor is able to reproduce or otherwise capitalize on our technology, it may be difficult, expensive or impossible for us to obtain adequate legal or equitable relief. Also, the laws of some foreign countries may not protect our intellectual property to the same extent as do the laws of the United States. In addition to patent protection of intellectual property rights, we consider elements of our product designs and processes to be proprietary and confidential and/or trade secrets. To safeguard our confidential information, we rely on employee, consultant and vendor nondisclosure agreements and contractual provisions and a system of internal and technical safeguards to protect our proprietary information. However, any of our registered or unregistered intellectual property rights may be subject to challenge or possibly exploited by others in the industry, which could materially adversely affect our financial position, liquidity, results of operations, cash flows and competitive position.

In addition, we face the risk of claims that we are infringing third parties' intellectual property rights. Any such claim, even if it is without merit, could be expensive and time-consuming to defend and could divert the time and attention of our management. An intellectual property claim against us that is successful could cause us to cease making or selling products that incorporate the disputed intellectual property, require us to redesign our products, which may not be feasible or cost effective, and require us to enter into costly royalty or licensing arrangements, any of which could have a material adverse effect on our business, financial condition and results of operations.

Cybersecurity risks related to the technology used in our operations, including security and data privacy incidents involving company, customer, employee, or vendor systems or information, could result in a major disruption or failure of our information technology systems, which could adversely affect our business and operations.

We rely on information systems to run most aspects of our business, including manufacturing, sales and distribution, raw material procurement, accounting and managing data and records for employees and other parties. Like other large business organizations, we face numerous and evolving cybersecurity risks of increasing scale and volume.

We have made and continue to make significant investments to continuously improve and maintain our cybersecurity program processes, procedures and controls, including careful design, implementation, updating, and internal and independent third-party assessments. Our efforts focus on continuously protecting, detecting, responding to, addressing, managing and enhancing the security of our information systems, software, networks, and other digital assets. Our systems and facilities, as well as those of third parties with which we do business, are targeted by those seeking to gain unauthorized access to technology systems and may be vulnerable to security breaches, cyber-attacks, phishing schemes targeting identities, employee theft or misconduct, malware infections, misplaced or lost data, programming and/or human errors or other similar events. Network, system, identity and data breaches could result in misappropriation of sensitive data or significant operational disruptions, including interruption to systems availability and denial of access to and misuse of applications required by our customers and/or suppliers to conduct business with us. In addition, misuse of internal applications, theft of intellectual property, trade secrets, or other corporate assets, and inappropriate disclosure of confidential information could stem from such incidents. Theft of personal or other confidential data and sensitive proprietary information could also occur as a result of a breach in cybersecurity, exposing us to costs and liabilities associated with privacy and data security laws in the jurisdictions in which we operate. Although we strive to have appropriate security controls in place, prevention of all computer security incidents cannot be assured.

Any security incident involving the misappropriation, loss or other unauthorized disclosure of our confidential information, whether by us or by third parties with which we do business, could result in losses, regulatory penalties, damage to our reputation, risk of litigation, significantly disrupt our operations and have a material adverse effect on our business, results of operations and financial condition. We may be required to expend additional resources to continue to enhance our security measures or to investigate and remediate any security vulnerabilities.

Privacy and data security concerns and regulation could result in additional costs and liabilities.

As a global organization, we are subject to various regulations regarding privacy, data protection and data security, including among others those set forth in the European Economic Area's General Data Protection Regulation ("GDPR"), the California Consumer Privacy Act ("CCPA"), and the California Privacy Rights Act ("CPRA"). Laws such as the GDPR, CCPA, and CPRA regulate and place limitations on the collection, processing, storing, sharing, and transfer of personal and customer data and impose substantial penalties for non-compliance. Our efforts to comply with GDPR, CCPA, and the CPRA and other privacy and data protection laws increase compliance complexity and related costs, with such complexities and costs likely to increase over time. We could also incur costs, penalties, reputational harm, or litigation expenses due to any violations of existing or future data privacy laws and regulations.

As a result of the loss of our foreign private issuer status, we are considered a US domestic issuer and are no longer able to avail ourselves of the reduced disclosure requirements and other regulatory accommodations applicable to foreign private issuers.

We no longer qualify as a foreign private issuer under the Exchange Act, and, effective April 1, 2026, we are considered a US domestic issuer. As a foreign private issuer, we were exempt from certain rules under the Exchange Act and were not required to file periodic reports and financial statements with the SEC as frequently or as promptly as US domestic issuers, or to comply with Regulation FD, which restricts the selective disclosure of material non-public information. In addition, we were exempt from certain disclosure and procedural requirements applicable to proxy solicitations under Section 14 of the Exchange Act.

In addition to continuing to comply with the rules and regulations of the ASX, we are now required to file periodic and current reports with the SEC as if we were a company incorporated in the US and comply with the other rules and regulations applicable to US domestic issuers, including those described above, which, among other things, have resulted in and will likely continue to result in increased compliance and reporting complexity and costs, diversion of management attention and difficulty satisfying various shareholder and regulator expectations across jurisdictions. Failure to comply with such additional rules and regulations now applicable to us or our inability to communicate effectively to our various external stakeholders could result in material adverse effects on our business, reputation, results of operations and financial condition.

Asbestos-Related Risks

Our wholly-owned Australian Performing Subsidiary is required to make payments to a special purpose fund that provides compensation for Australian asbestos-related personal injury and death claims, which could materially adversely affect our financial position, liquidity, results of operations and cash flows.

In 2006, JHI plc, AICF, the NSW Government and the Performing Subsidiary entered into the AFFA to provide long-term funding to AICF, a special purpose fund that provides compensation for Australian asbestos-related personal injury and death claims for which the Former James Hardie Companies are found liable. As a result of our obligation to make payments under the AFFA, our funds available for operations, capital expenditures, debt repayments, or distributions have been, and will be, reduced by the amounts paid to AICF. Our obligation to make these payments could also affect or restrict our ability to access equity or debt capital markets and adversely affect our financial position, liquidity, results of operations and cash flows.

The amount of our funding obligation is based, in part, on actuarially determined, estimated future annual payments to be made by AICF to claimants on an undiscounted and uninflated basis. Future annual payments to AICF are based on updated actuarial assessments that are to be performed as of March 31 of each year to determine expected asbestos-related personal injury and death claims to be funded under the AFFA for the financial year in which the payment is made and the next two financial years. Estimates of actuarial liabilities are based on many assumptions, which may not prove to be correct, and which are subject to considerable uncertainty, since the ultimate number and cost of claims are subject to the outcome of events that have not yet occurred, including social, legal and medical developments, as well as future economic conditions. If future proven claims are more numerous or the liabilities arising from them are larger than that currently estimated, we may be required to increase our asbestos liability, which could have a material adverse effect on our financial position, liquidity, results of operations and cash flows.

We may be subject to potential additional liabilities, such as claims for compensation or property remediation, because certain current and former companies of the James Hardie Group previously manufactured products that contained asbestos.

Prior to 1987, ABN 60, which is now owned and controlled by AICF, manufactured products in Australia that contained asbestos. In addition, prior to 1987, two former subsidiaries of ABN 60, Amaca and Amaba, which are now also owned and controlled by AICF, manufactured products in Australia that contained asbestos. ABN 60 also held shares in companies that manufactured asbestos-containing products in Indonesia and Malaysia, and held minority shareholdings in companies that conducted asbestos-mining operations based in Canada and Southern Africa. Former ABN 60 subsidiaries also exported asbestos-containing products to various countries. AICF is designed to provide compensation only for certain claims and to meet certain related expenses and liabilities, and legislation in New South Wales, Australia in connection with the AFFA seeks to defer all other claims against the Former James Hardie Companies. The funds contributed to AICF will not be available to meet any asbestos-related claims made outside Australia, or claims made arising from exposure to asbestos occurring outside Australia, or any claim for pure property loss or pure economic loss or remediation of property. In these circumstances, it is possible that persons with such excluded claims may seek to pursue those claims directly against us. Defending any such litigation could be costly and time consuming, and consequently, our financial position, liquidity, results of operations and cash flows could be materially adversely affected.

Prior to 1988, a New Zealand subsidiary in the James Hardie Group manufactured products in New Zealand that contained asbestos. In New Zealand, the majority of asbestos-related disease compensation claims are managed by the state-run Accident Compensation Corporation. Our New Zealand subsidiary that manufactured products that contained asbestos contributed financially to the Accident Compensation Corporation fund as required by law via payment of an annual levy while it carried on business. All decisions relating to the amount and allocation of payments to such claimants in New Zealand are made by the ACC in accordance with New Zealand law. The Injury Prevention, Rehabilitation and Compensation Act 2001 (NZ) bars compensatory damages for claims that are covered by the legislation which may be made against the Accident Compensation Corporation fund. However, we may be subject to potential liability if any of these claims are found not to be covered by the legislation and are later brought against us, and consequently, our financial position, liquidity, results of operations and cash flows could be materially adversely affected.

There is also a possibility that, despite certain covenants agreed to by the NSW Government in the AFFA, adverse action could be directed against us by one or more of the NSW Government, the government of the Commonwealth of Australia, governments of the other states or territories of Australia or any other governments, unions or union representative groups, or asbestos disease groups, with respect to the asbestos liabilities of the Former James Hardie Companies or other current and former companies of the James Hardie Group. Any such adverse action could materially adversely affect our financial position, liquidity, results of operations and cash flows.

The AFFA imposes certain non-monetary obligations.

Under the AFFA, we are also subject to certain non-monetary obligations that could prove onerous or otherwise materially adversely affect our ability to undertake proposed transactions. For example, the AFFA contains certain restrictions that generally prohibit us from undertaking transactions that would have a material adverse effect on the relative priority of AICF as a creditor, or that would materially impair our legal or financial capacity and that of the Performing Subsidiary, in each case such that we and the Performing Subsidiary would cease to be likely to be able to meet the funding obligations that would have arisen under the AFFA had the relevant transaction not occurred. Those restrictions apply to dividends and other distributions, reorganizations of, or dealings in, share capital which create or vest rights in such capital in third parties, and non-arm's length transactions. While the AFFA contains certain exemptions from such restrictions (including, for example, exemptions for arm's length dealings; transactions in the ordinary course of business; certain issuances of equity securities or bonds; and certain transactions provided certain financial ratios are met and certain amounts of dividends), implementing such restrictions could materially adversely affect our ability to enter into transactions that might otherwise be favorable to us and could materially adversely affect our financial position, liquidity, results of operations and cash flows.

The complexity and long-term nature of the AFFA and related legislation and agreements may result in litigation as to their interpretation.

Certain legislation, the AFFA and related agreements, which govern the implementation and performance of the AFFA, are complex and have been negotiated over the course of extended periods between various parties. There is a risk that, over the term of the AFFA, as has already occurred, some or all parties may become involved in disputes as to the interpretation of such legislation, the AFFA or related agreements or the terms of the AFFA may change. We cannot guarantee that no party will commence litigation seeking remedies with respect to such a dispute, nor can we guarantee that a court will not order other remedies not previously anticipated which may materially adversely affect us.

We may have insufficient Australian taxable income to utilize tax deductions.

We may not have sufficient Australian taxable income to utilize the tax deductions resulting from the funding payments under the AFFA to AICF. Further, if as a result of making such funding payments we incur tax losses, we may not be able to fully utilize such tax losses in future years of income. Any inability to utilize such deductions or losses could materially adversely affect our financial position, liquidity, results of operations and cash flows.

Certain AFFA tax conditions may not be satisfied.

Despite Australian Taxation Office ("ATO") rulings for the expected life of the AFFA, it is possible that new (and adverse) tax legislation could be enacted in the future. It is also possible that the facts and circumstances relevant to the operation of the ATO rulings could change over the life of the AFFA. We may elect to terminate the AFFA if certain tax conditions are not satisfied for more than 12 months.

However, we do not have a right to terminate the AFFA if, among other things, the tax conditions are not satisfied as a result of the actions of a member of the James Hardie Group.

Under certain circumstances, we may still have an obligation to make annual funding payments on an adjusted basis if the tax conditions remain unsatisfied for more than 12 months. If the tax conditions are not satisfied in a manner which does not permit us to terminate the AFFA, our financial position, liquidity, results of operations and cash flows may be materially adversely affected. The extent of this adverse effect will be determined by the nature of the tax condition which is not satisfied.

Risks Related to Ireland

Irish law contains provisions that could delay or prevent a change of control that may otherwise be beneficial to you.

Irish law contains several provisions that could have the effect of delaying or preventing a change of control of our ownership. The Irish Takeover Rules would generally (subject to certain very limited exceptions) require a mandatory cash offer to be made for our entire issued share capital if, because of an acquisition of a relevant interest (including interests held in our ordinary shares or CUFS) in such shares, the voting rights of the shares in which a person (including persons acting in concert with that person) holds relevant interests increase: (i) from below 30% to 30% or more; or (ii) from a starting point that is above 30% and below 50%, by more than 0.05% in a 12-month period. However, this prohibition is subject to exceptions, including acquisitions that result from acceptances under a mandatory takeover bid made in compliance with the Irish Takeover Rules. Although the Irish Takeover Rules may help to ensure that no person acquires voting control of us without making an offer to all shareholders, they may also have the effect of delaying or preventing a change of control that may otherwise be beneficial to you. In addition to the operation of the Irish Takeover Rules, we may, from time to time, put in place appropriate retention arrangements to ensure that we retain our key employees during periods of corporate change.

Our ability to pay dividends and conduct share buy-backs is dependent on Irish law and may be limited in the future if we are not able to maintain sufficient levels of distributable profits.

Under Irish law, in order to pay dividends and/or conduct a buy-back of shares, an Irish company requires sufficient distributable profits which are determined under the Irish Companies Act 2014 and applicable accounting practices generally accepted in Ireland. We believe that our current corporate structure has allowed us to maintain sufficient levels of distributable profits to pay dividends and/or conduct share buy-backs in accordance with our publicly disclosed capital management policy, which is updated from time to time. However, transactions or events could cause a reduction in our distributable profits, resulting in our inability to pay dividends on our securities or to conduct share buy-backs, which could have a material adverse effect on the market value of our securities.

Risks Related to Taxation

We are subject to risks related to taxation in multiple jurisdictions.

We operate in multiple jurisdictions and pay tax on our income according to the tax laws of these jurisdictions. Various factors, some of which are beyond our control, determine our effective tax rate. The primary drivers of our effective tax rate are the tax rates of the jurisdictions in which we operate, the level and geographic mix of pre-tax earnings, intra-group royalties, interest rates and the level of debt which gives rise to interest expense on external debt and intra-group debt, and the value of adjustments for timing differences and permanent differences, including the non-deductibility of certain expenses, all of which are subject to change and which could result in a material increase in our effective tax rate. Such changes to our effective tax rate could materially adversely affect our financial position, liquidity, results of operations and cash flows.

Tax laws are dynamic and subject to change as new or revised laws and treaties are passed and new interpretations are issued or applied. Due to the nature of our historic and current operations, we are exposed to potential tax risks in a number of jurisdictions, including, without limitation, Ireland, the United States, Australia, New Zealand, the Netherlands and various parts of Europe. Changes to existing tax laws and treaties could alter or increase our tax obligations, could materially affect our business, financial condition or results of operations and could potentially have a material adverse impact on holders of our securities.

Exposure to additional tax liabilities due to audits and reviews could materially adversely affect our business.

Due to our size and the nature of our business, we are subject to ongoing audits and reviews by authorities, including the Australian Taxation Office in Australia, on various tax matters, including challenges to various positions we assert on our income tax and withholding tax returns. We accrue for tax contingencies based upon our best estimate of the taxes ultimately expected to be paid, which we update over time as more information becomes available. Such amounts are included in taxes payable or other non-current liabilities, as appropriate.

We record additional tax expense in the period in which we determine that the recorded tax liability is less than the ultimate assessment we expect. The amounts ultimately paid on resolution of reviews by taxing jurisdictions could be materially different from the amounts included in taxes payable or other non-current liabilities and result in additional tax expense which could materially adversely affect our financial position, liquidity, results of operations and cash flows.

Tax benefits are available under the US-Ireland Income Tax Treaty to US and Irish taxpayers that qualify for those benefits. Our eligibility for benefits under the US-Ireland Income Tax Treaty is determined on an annual basis and we could be audited by the Internal Revenue Service ("IRS") for this issue. If during a subsequent tax audit or related process, the IRS determines that we are not eligible for benefits under the US-Ireland Income Tax Treaty, we may not qualify for treaty benefits. As a result, our effective tax rate could significantly increase, and we could be subject to a 30% US withholding tax rate on payments of interest and dividends from our US subsidiaries to our Irish resident subsidiaries.

We believe that interest and dividends paid by our US subsidiaries to our Irish resident subsidiaries qualify for treaty benefits in the form of reduced withholding tax under the US-Ireland Income Tax Treaty. We believe that, under the limitation on benefits ("LOB") provision of the US-Ireland Treaty, no US withholding tax applies to interest that our US subsidiaries paid to our Irish resident subsidiaries. The LOB provision has various conditions of eligibility for reduced US withholding tax rates and other treaty benefits, all of which we believe are satisfied. If, however, we do not qualify for benefits under the US-Ireland Income Tax Treaty, those interest payments would be subject to a 30% US withholding tax. We believe that, under the US-Ireland Income Tax Treaty, a 5% US withholding tax applies to dividends paid by our US subsidiaries to our Irish resident subsidiaries. The LOB provision of the US-Ireland Income Tax Treaty has various conditions of eligibility for reduced US withholding tax rates and other treaty benefits, all of which we believe we have satisfied. If, however, we do not qualify for benefits under the US-Ireland Treaty, dividend payments by our US subsidiaries would be subject to a 30% US withholding rate.

Our eligibility for benefits under the US-Ireland Tax Treaty is determined on an annual basis and we could be audited by the IRS for this issue. If during a subsequent tax audit or related process, the IRS determines that we are not eligible for benefits under the US-Ireland Income Tax Treaty, we may not qualify for treaty benefits. As a result, our effective tax rate could significantly increase beginning in the fiscal year that such determination is made and we could be liable for taxes owing for calendar year 2022 and subsequent periods, which could adversely affect our financial position, liquidity, results of operations and cash flows.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Risk Management and Strategy

We maintain a cybersecurity risk management program that is an important and integrated part of our enterprise risk management function and is designed to assess, identify, manage and protect our information systems and data from unauthorized access, use, disclosure, disruption, modification or destruction. Our program is based on applicable industry frameworks and standards, including those provided by the National Institute of Standards and Technology cybersecurity framework, or the NIST Framework. Our cybersecurity program includes processes, procedures and controls to reasonably mitigate our cybersecurity and information technology risk. The cybersecurity program is designed to minimize the impact and disruption to business operations.

The efforts to prevent, detect and respond to cybersecurity threats are managed by our Vice President of Cybersecurity (“VP, Cybersecurity”) in collaboration with our Chief Information Officer (“CIO”), whose teams are responsible for leading our cybersecurity strategy, policy, communication, training, architecture and processes. Our cybersecurity program includes:

- identifying and confirming the adequacy of security measures, security deficiencies and data from which to predict effectiveness of proposed security measures;
- detection and reporting requirements for identifying unusual internal or external activity or events that may compromise the availability, confidentiality and integrity of our information technology resources;
- specific testing to be performed within specific timelines, including but not limited to, networks, web applications and network accounts;
- regularly reviewing relevant threat and vulnerability information from appropriate goods and services vendors, third-parties and public domain resources;
- verifying compliance with cybersecurity policies through various methods, including but not limited to, system and tool reports, internal and external audits and feedback to the policy owner;
- reviewing our cybersecurity policies at least annually or when there are significant changes within the company’s facilities or infrastructure to ensure their continuing suitability, adequacy and effectiveness;
- a crisis management governance plan that outlines the members of the crisis management team, escalation path and escalation thresholds; and
- periodic training sessions or tabletop exercises with our executive leadership team (“ELT”) to test our crisis management governance plan and to familiarize our management team with the elements and operation of our crisis management governance plan.

When a cybersecurity threat or incident is identified, our security incident plan outlines the members of the Security Incident Response Team, escalation path and escalation thresholds. The Security Incident Response Team considers each incident’s impact to our operations, technology, safety and reputation and any legal or regulatory impacts. If an incident meets defined severity criteria, individually or in the aggregate, it is immediately escalated in accordance with the applicable response classification. We have also retained a third-party service provider to complement our incident response capabilities, if required.

We engage third parties to conduct annual security penetration testing against our networks, both internally and externally, to identify and mitigate cyber risks. We have and will continue to conduct cybersecurity program assessments to evaluate its maturity against the NIST Framework.

We require ongoing cybersecurity training for all employees, focusing on the appropriate protection and security of confidential company and third-party information. Additionally, employees participate in mandatory monthly cybersecurity awareness training that covers a broad range of security topics, including business email compromise, phishing schemes, remote work and reporting and responding to suspicious activities.

Governance

Our ELT also supports and monitors the effectiveness of and compliance with the cybersecurity policies and other security and data protection requirements. The ELT oversees external communications regarding data breaches, provides protocol and processes for internal and external communication and analyzes business impacts of a cybersecurity incident.

Our VP, Cybersecurity has over 25 years of leadership experience, including 9 years of experience developing and implementing cybersecurity programs to protect organizations against cyber-attacks. The responsibilities of the VP, Cybersecurity include, but are not limited to, approving and maintaining the cybersecurity policies, including reviewing and approving cybersecurity policy deviations, waivers and exceptions; developing, deploying and maintaining cybersecurity program documentation, processes and procedures; validating compliance with cybersecurity policies by staff and third parties. The VP, Cybersecurity also evaluates security and data protection incidents, analyzes business impacts, provides security and risk guidance and recommendations, and reviews security incident reports.

Our CIO has over 30 years of IT experience, including 18 years as CIO for businesses in a variety of industries. Our CIO has a track record of developing effective, leading-edge technology solutions that create business value. The CIO reviews, approves and monitors security policies, deviations, waivers and exceptions.

Our Board of Directors oversees the risks of cybersecurity threats and considers cybersecurity risk as part of its risk oversight function. As such, it receives updates on our cybersecurity practices, events and risks from our CIO at the Board’s regularly scheduled meetings.

In fiscal year 2026, we did not identify any cybersecurity threats that have materially affected or are reasonably likely to materially affect our business strategy, results of operations or financial condition. Information on cybersecurity risks we face is discussed in Part 1, Item 1A “Risk Factors”, which should be read in conjunction with the foregoing information.

ITEM 2. PROPERTIES

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

Manufacturing Facilities

The following table provides details of our principal manufacturing facilities which we own or lease as of March 31, 2026.

Plant Location	Ownership Status	Plant Location	Ownership Status
Siding & Trim Segment		***Deck, Rail & Accessories Segment***	
Aliquippa, Pennsylvania	Owned	Boise, Idaho	Leased
Cleburne, Texas	Owned	Dahlonega, Georgia	Leased
Peru, Illinois	Owned	Eagan, Minnesota	Leased
Plant City, Florida	Owned	Mays Landing, New Jersey	Leased
Prattville, Alabama[1]	Owned	Mooresville, North Carolina	Leased
Pulaski, Virginia	Owned	Scranton, Pennsylvania	Leased
Reno, Nevada	Owned	Wilmington, Ohio	Owned
Scranton, Pennsylvania	Owned		
Summerville, South Carolina[2]	Owned		
Tacoma, Washington	Owned		
Waxahachie, Texas	Owned	***Europe Segment***	
Westfield, Massachusetts	Owned	Calbe, Germany	Owned
		Münchehof, Germany	Owned
Australia & New Zealand Segment		Orejo, Spain	Owned
Carole Park, Queensland, Australia	Owned	Siglingen, Germany	Leased
Rosehill, New South Wales, Australia	Owned	Wijchen, the Netherlands	Owned

1 At March 31, 2026, our Prattville, Alabama facility had two active running lines and two idle lines

2 At March 31, 2026, our Summerville, South Carolina facility is idle

In addition to the table above, we lease recycling facilities in Ashland, Ohio; Indianapolis, Indiana; Molalla, Oregon; Corsicana, Texas; and own recycling facilities in Dowagiac, Michigan and Wilmington, Ohio. Our recycling facilities supply both the Siding & Trim and Deck, Rail & Accessories segments. We own a raw materials processing facility in Schraplau, Germany supplying the Europe segment, and we also own property designated for future Greenfield manufacturing facilities in Crystal City, Missouri and Meppen, Germany. We own property in Fontana, California where an active R&D center is located, and own property in the Philippines which is currently held for sale.

We consider all our properties, whether owned or leased, to be suitable for current capacity needs for existing products. Our capital expenditures program is driven by strategic investments that support long-term growth and operational excellence. These priorities include adding new capacity ahead of anticipated future demand growth, funding new product development and other strategic initiatives, and maintaining and reinvesting in our existing facilities and equipment.

ITEM 3. LEGAL PROCEEDINGS

On October 24, 2025, a putative shareholder class action was filed in the United Stated District Court for the Northern District of Illinois against James Hardie Industries plc and its CEO and then-CFO on behalf of persons who purchased or otherwise acquired James Hardie common stock between May 20, 2025, through August 18, 2025. On February 17, 2026, the Court appointed Oklahoma Firefighters Pension and Retirement System as lead plaintiff, and an amended complaint was filed on April 20, 2026. The case asserts claims for violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, alleging that the Defendants made material misstatements and omissions throughout the class period related to the strength of the Company’s North America Fiber Cement segment despite alleged customer inventory destocking.

During February and March 2026, shareholders filed two additional putative class actions in the Circuit Court of Cook County, Illinois and a third shareholder filed a putative class action in the Supreme Court of the State of New York, County of New York against James Hardie Industries plc and certain of its current and former directors and officers on behalf of former AZEK stockholders who received James Hardie common stock in exchange for shares of AZEK common stock in connection with the acquisition of AZEK (collectively, the “State Court Securities Cases”). One of the cases also named Ernst & Young LLP as a defendant. The State Court Securities Actions assert claims for violations of Sections 11, 12(a)(2) and 15 of the Securities Act of 1933, alleging that defendants made material misstatements and omissions regarding the strength of operations and customer inventory destocking in filings made in connection with James Hardie’s acquisition of AZEK. The Illinois actions were consolidated into a single action on April 20, 2026, and on May 12, 2026, the New York action was voluntarily discontinued. Plaintiffs in the consolidated Illinois action must file an amended complaint by June 26, 2026.

We believe the securities claims are without merit and intend to vigorously defend against them. We have not recorded a reserve related to these matters as we believe a loss is not probable and the possible amount of loss, or range of loss, is not reasonably estimable at this time.

From time to time, we may be involved in various legal proceedings and administrative actions related to the normal conduct of our business, including general liability claims, putative class action lawsuits, and litigation concerning our products. For more information, see Note 15, “Commitments and Contingencies” in the Notes to Consolidated Financial Statements.

ITEM 4. MINE SAFETY DISCLOSURES

In the US, we lease silica quartz mine sites near our Tacoma, Washington facility and in Nevada that are being actively mined. We have contracted with a third-party mining company to perform the mining operations at these sites, including providing the labor and equipment for the mining work. We also maintain leases on various properties in Texas that would permit us to mine silica quartz and we own property in California which could be mined for silica. As of March 31, 2026, we are not mining at the Texas or California sites and have no immediate plans to do so.

As a mine operator in the US, we are required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”), and rules promulgated by the SEC implementing that section of the Dodd-Frank Act, to provide certain information concerning mine safety violations and other regulatory matters concerning the operation of our mines. During fiscal year 2026, we did not receive any notices, citations, orders, legal action or other communication from the US Department of Labor’s Mine Safety and Health Administration that would necessitate additional disclosure under Section 1503(a) of the Dodd-Frank Act. Similarly, we have not experienced any mining-related fatalities in our mining operations. There are currently no pending legal actions before the Federal Mine Safety and Health Review Commission related to our mining operations.

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

PART II

ITEM 5. MARKET FOR REGISTRANT’S COMMON EQUITY, RELATED SHAREHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Trading Markets and Dividends

Our common stock, also referred to as ordinary shares, is listed on the New York Stock Exchange under the symbol “JHX” and as of April 30, 2026, there were 18 common shareholders of record, although we believe there is a significantly larger number of beneficial owners whose shares are held in street name by brokers and other nominees.

Additionally, we have listed our CUFS for trading on the ASX, through the Clearing House Electronic Subregister System (“CHESS”). CUFS are a form of depositary security that represent a beneficial ownership interest in the securities of a non-Australian corporation. Each of our CUFS represents the beneficial ownership of one share of common stock of JHI plc, the legal ownership of which is held by CHESS Depositary Nominees Pty Ltd (“CDN”). The CUFS are listed and traded on the ASX under the symbol “JHX.”

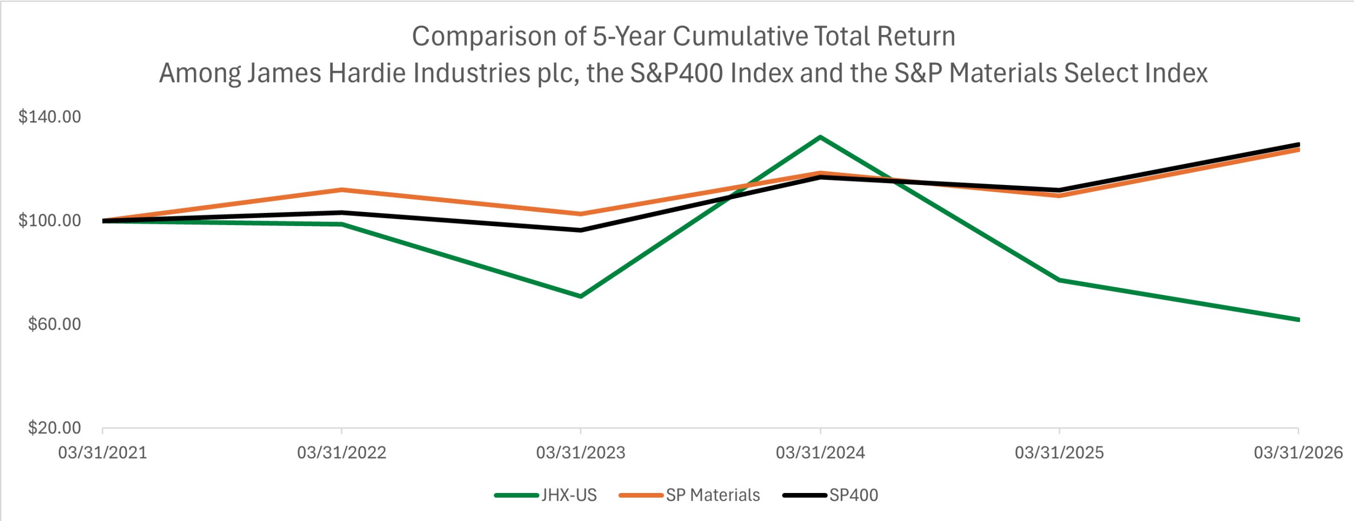
We did not pay any dividends during the years ended March 31, 2026 and 2025. We currently intend to retain earnings to finance the growth and development of our business and reduce our outstanding debt balance, and we do not expect to pay any cash dividends in the next year. Payment of future dividends, if any, will be at the discretion of our board of directors and will depend on, among other things, our financial condition, results of operations, capital expenditure requirements, contractual restrictions, provisions of applicable law and other factors that our board of directors deems relevant.

Issuer Purchases of Equity Securities

Discussion of share buyback purchase programs and activity with respect to this item may be found in Note 17, “Capital Management” in the Notes to Consolidated Financial Statements. There were no shares of our common stock that were purchased by the Company or an affiliated purchaser during the fiscal year ended March 31, 2026.

Performance Graph

The following graph and table compare the cumulative total return on the Company’s common stock for the last five fiscal years to the S&P 400 Index and the S&P Materials Select Index. Prior to July 1, 2025, American Depositary Receipts (“ADRs”) representing the Company’s common stock were traded on the NYSE. On July 1, 2025, the NYSE listing converted to a direct listing of the Company’s common stock in connection with the closing of the AZEK transaction. The following graph and table use the NYSE trading prices (ADRs or common stock) for the full period for consistency and comparability with the US market indices presented. The graph assumes $100 was invested at US market close on March 31, 2021 in each of (1) the Company’s common stock, (2) the S&P 400 Index and (3) the S&P Materials Select Index and assumes reinvestment of dividends.



	3/31/2021	3/31/2022	3/31/2023	3/31/2024	3/31/2025	3/31/2026
JHX-US	$ 100.00	$ 98.59	$ 70.80	$ 132.31	$ 77.04	$ 61.94
S&P Materials	$ 100.00	$ 111.91	$ 102.70	$ 118.43	$ 109.73	$ 127.54
SP400 Index	$ 100.00	$ 103.24	$ 96.28	$ 116.75	$ 111.88	$ 129.40

The comparisons shown in the graph above are based on historical data, and are not indicative of, and are not intended to forecast, the potential future performance of our common stock. The performance graph and other information furnished under this Part II Item 5 of this Annual Report shall not be deemed “soliciting material” or to be “filed” with the SEC or subject to Regulation 14A or 14C, or to the liabilities of Section 18 of the Securities Exchange Act of 1934, as amended, or the Exchange Act, or otherwise subject to the liabilities under that Section, and shall not be deemed to be incorporated by reference into any filing of James Hardie Industries plc under the Securities Act of or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing, unless we specifically incorporate it by reference into such filing.

ITEM 6. Reserved

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with other sections of this Annual Report, including "Item 1. Business", our audited Consolidated Financial Statements and the related Notes for the three fiscal years ended March 31, 2026, 2025 and 2024, and other financial information as well as the material risk factors included elsewhere in this Annual Report. This section of this Annual Report does not address certain items regarding the fiscal year ended March 31, 2024. Discussion and analysis of fiscal year 2024 and year-to-year comparisons between fiscal years 2025 and 2024 not included in this Annual Report can be found in "Section 2 - Management's Discussion and Analysis" of our Annual Report on Form 20-F for the fiscal year ended March 31, 2025.

Overview

James Hardie Industries plc is a leading provider of exterior home and outdoor living solutions. On July 1, 2025, we completed the acquisition of AZEK, an industry-leading designer and manufacturer of low maintenance and environmentally sustainable outdoor living products, which has manufacturing and recycling facilities in the United States. The results below include AZEK for the period July 1, 2025 through March 31, 2026.

As a result of completing the AZEK acquisition, beginning with the second quarter of fiscal year 2026, we report our results in four reportable segments:

- **Siding & Trim** - consisting of the legacy North America Fiber Cement segment and the acquired Exteriors business from AZEK.
- **Deck, Rail & Accessories** - consisting of AZEK's Deck, Rail & Accessories business.
- **Australia & New Zealand** - consisting of the legacy Asia Pacific Fiber Cement segment. This segment includes fiber cement products manufactured in Australia and sold in Australia and New Zealand.
- **Europe** - consisting of the legacy Europe Building Products segment. The Europe segment includes fiber gypsum products and cement bonded boards manufactured in Europe, and fiber cement products manufactured in the United States that are sold in Europe.

Key Factors Affecting Our Results of Operations

Our results of operations and financial condition are affected by the following factors. We are unable to fully predict the impact that these factors may have on our industry or our business, financial condition, results of operations or cash flows. See also Part 1, Item 1A "Risk Factors" and Part II, Item 7A "Quantitative and Qualitative Disclosures About Market Risk" of this Annual Report.

Volume of Products Sold

Our net sales depend primarily on the volume of products we sell during any given period, and volume is affected by the following items:

- *Economic conditions:* Demand for our products is largely dependent on the residential new construction market and the residential repair and remodel market. These markets, which historically have been characterized by significant cyclicality, are dependent on a number of factors outside of our control and which we cannot predict. These factors include general economic conditions, the availability of financing, regulatory changes, mortgage and other interest rates, inflation, household income and wage growth, unemployment, the inventory of unsold homes, the level of foreclosures, home resale rates, housing affordability, demographic trends, gross domestic product growth and consumer confidence in each of the countries and regions in which we operate. Changes in these and other economic conditions can impact the volume of our products sold during any given period.

- *Material conversion:* We have continued to increase sales of our products through our focused efforts to drive material conversion and market penetration of our products. We believe the AZEK acquisition accelerates our material conversion-led growth opportunity with our full-wrap and complementary solution for the exterior of the home. The success of our efforts to drive conversion during any given period will impact the volume of our products sold during that period.

- *Product innovation:* We continue to develop and introduce innovative and differentiated products to accelerate material conversion and expand our business. We believe that new products will enhance our ability to compete with traditional products, as well as engineered wood, fiber cement and fiber gypsum products offered by other manufacturers. We expect to continue to devote significant resources to developing innovative new products, including in response to, and in anticipation of, changes in consumer trends and preferences. The volume of our products sold during a given period will depend in part on successfully introducing new products that generate additional demand as well as the extent to which new products may impact our sales of existing products.

- *Synergy Realization*: The timing and extent of realizing anticipated synergies and other benefits from the AZEK acquisition may differ from our initial plan. Delays in integration activities or failure to achieve projected efficiencies could reduce or delay the expected financial and operational benefits.

- *Marketing and distribution*: Demand for our products is influenced by our efforts to expand and enhance awareness of our premium brands and the benefits of our products as well as to drive continued material conversion. Our Homeowner Focused, Customer & Contractor Driven™ approach generates a push/pull demand; supported by a broad distribution network across distributors and dealers. Our volume of product sales in a given period will be impacted by our ability to raise awareness of our brands and products.

Pricing

We implement disciplined pricing strategies designed to reflect our products' value, input costs and competitive dynamics while managing product mix and maintaining offerings across a range of price points to address varying customer needs.

Cost of Materials

Our products are made from a variety of raw materials, principally cellulose fiber (wood-based pulp), silica, cement, water, various petrochemical resins, including polyethylene, PVC resins, recycled polyethylene and PVC material, waste paper and gypsum. The availability, quality and cost of such raw materials are critical to our operations. Although we do not rely on any single supplier for the majority of our raw materials, we do obtain certain raw materials from a single or a limited number of suppliers. Price fluctuations, significant cost inflation or material delays may occur in the future and impact our cost of goods sold. The cost and availability of raw materials and other inputs are also subject to fluctuations driven by global geopolitical events. Ongoing global conflicts, including the conflict among the United States, Israel and Iran, and instability may affect the price and availability of key materials, especially those derived from oil, as well as increase transportation or other indirect procurement costs, which could adversely affect our results.

Product Mix

We offer a wide variety of products across numerous product lines that are sold at different prices, composed of different materials and involve varying levels of manufacturing complexity. In any particular period, changes in the volume of particular products sold and the prices of those products relative to other products will impact our average selling price and our cost of goods sold.

Results of Operations

Year ended March 31, 2026 compared to year ended March 31, 2025

(Millions of US dollars)	FY26	FY25	Change
Net sales	$ 4,835.8	$ 3,877.5	25%
Cost of goods sold	3,106.2	2,372.5	31%
Gross profit	1,729.6	1,505.0	15%
Gross margin (%)	*35.8*	*38.8*	*(3.0) pts*
Selling, general and administrative expenses	946.4	596.2	59%
Research and development expenses	60.7	48.5	25%
Restructuring, net	16.2	50.3	(68%)
Acquisition related expenses	206.9	16.5	NM
Asbestos adjustments	51.8	137.6	(62%)
Operating income	447.6	655.9	(32%)
Operating income margin (%)	*9.3*	*16.9*	*(7.6) pts*
Interest, net	231.1	10.3	NM
Other expense, net	9.8	0.2	NM
Income before income taxes	206.7	645.4	(68%)
Income tax expense	102.7	221.4	(54%)
Net income	104.0	424.0	(75%)

NM - Not meaningful

Net sales increased 25% primarily due to the AZEK acquisition, which contributed net sales of $1,065.0 million, as well as higher net sales in Europe. This was partially offset by lower net sales in our North America fiber cement business.

Gross margin decreased 3.0 percentage points mainly driven by a $47.9 million inventory step-up adjustment related to recording the acquired inventory of AZEK at fair value, which was fully recognized during the year, and the amortization of certain intangible assets resulting from the AZEK acquisition of $40.0 million, as well as lower gross margin in the North America fiber cement business. This was partially offset by higher gross margin in the Australia & New Zealand and Europe segments.

Selling, general and administrative expenses ("SG&A") increased 59% and as a percentage of sales increased 4.2 percentage points. As a percentage of sales, this increase was primarily due to the amortization of certain intangible assets resulting from the AZEK acquisition of $138.7 million, and higher marketing expenses.

Restructuring, net in fiscal year 2026 primarily includes restructuring expenses of $37.6 million related to the closures of our manufacturing facilities in Fontana, California and Summerville, South Carolina, and optimization actions in our manufacturing footprint. These expenses were partially offset by a $26.2 million gain on the sale of the Truganina property in Australia, the cancellation of the greenfield project, which was disclosed in fiscal year 2024 and resulted in a $20.1 million impairment in that year. In fiscal year 2025, restructuring expenses of $50.3 million related to the closure of our Philippines manufacturing and commercial operations.

Acquisition related expenses in fiscal year 2026 primarily relate to professional service fees, severance, retention costs, the acceleration of certain stock awards associated with the AZEK acquisition and ongoing integration.

Asbestos adjustments decreased $85.8 million, primarily driven by a change in the actuarial estimate. The prior year estimate assumed a higher volume of future claims, while the current year estimate reflects no significant change in that projection. This decrease was partially offset by higher assumed average claim settlement and legal costs in the current year, compared with reductions in those costs in the prior year estimate.

Interest, net increased $220.8 million driven by a higher principal balance outstanding related to our new senior secured credit facilities and senior notes, and pre-close financing and interest costs of $34.9 million.

Income tax expense decreased 54%, while the effective tax rate increased 15.4 percentage points. The decrease in tax expense reflects lower income before income taxes compared to fiscal year 2025, while the higher effective tax rate was primarily driven by discrete items related to the ATO settlement agreement and AZEK acquisition costs recognized in fiscal year 2026, as well as changes in geographic mix of earnings.

Net income decreased $320.0 million due to lower operating income and higher interest expense attributable to the factors described above, as well as an $11.6 million non-cash loss on our interest rate swap incurred in the first quarter of fiscal year 2026 which is recorded as Other expense, net. This was partially offset by lower asbestos adjustments and lower income tax expense.

Segment Results of Operations

Siding & Trim Segment

Operating results for the Siding & Trim segment were as follows:

(Millions of US dollars)	FY26	FY25	Change
Net sales	$ 2,963.1	$ 2,863.3	3%
Cost of goods sold	1,844.9	1,721.4	7%
Gross profit	1,118.2	1,141.9	(2%)
Gross margin (%)	*37.7*	*39.9*	*(2.2 pts)*
Selling, general and administrative expenses	373.6	291.7	28%
Research and development expenses	35.3	9.3	280%
Restructuring expenses	35.6	—	100%
Acquisition related expenses	11.8	—	100%
Operating income	661.9	840.9	(21%)
Operating income margin (%)	*22.3*	*29.4*	*(7.1 pts)*

FY26 vs FY25

Net sales increased 3% driven by sales of $269.8 million associated with the newly acquired AZEK business. North America fiber cement sales declined 6% primarily due to market weakness, partially offset by higher average net sales price primarily resulting from our annual price increase.

Gross margin decreased 2.2 percentage points driven by our North America fiber cement business primarily due to unfavorable production cost absorption and higher alumina and other raw material costs.

This was partially offset by a higher average net sales price and $14.9 million of startup costs at our Prattville and Westfield facilities in the prior corresponding period. In addition, gross margin was unfavorably impacted by the inventory step-up adjustment of $11.2 million which was fully recognized during the year, as well as the amortization of certain intangible assets resulting from the AZEK acquisition of $7.4 million.

SG&A expenses increased 28%, and as a percentage of sales, SG&A expenses increased 2.4 percentage points. This increase was primarily driven by the amortization of certain intangible assets resulting from the AZEK acquisition of $35.3 million, as well as higher employee and marketing costs.

R&D expenses increased $26.0 million primarily due to the allocation of $24.2 million of R&D expenses which were not allocated to our segments prior to the second quarter of fiscal year 2026.

Restructuring expenses of $35.6 million include exit costs recorded in the fourth quarter of fiscal year 2026 related to the closure of our manufacturing facilities in Fontana, California and Summerville, South Carolina.

Acquisition related expenses of $11.8 million primarily relate to integration costs associated with the AZEK acquisition, including labor and professional service fees.

Operating income margin decreased 7.1 percentage points to 22.3%, primarily driven by lower gross margin, higher SG&A and R&D expenses, and restructuring and acquisition expenses incurred in fiscal year 2026.

Deck, Rail & Accessories Segment

Operating results for the Deck, Rail & Accessories segment were as follows:

(Millions of US dollars)	**FY26**
Net sales	$ 795.2
Cost of goods sold	579.9
Gross profit	215.3
Gross margin (%)	*27.1*
Selling, general and administrative expenses	222.3
Research and development expenses	7.3
Restructuring expenses	3.4
Operating loss	(17.7)
Operating loss margin (%)	*(2.2)*

Net sales of $795.2 million were 4% higher than AZEK's net sales for the comparable period prior to the acquisition, due to higher average net sales price primarily resulting from our annual price increase and modest volume growth across the segment.

Gross margin of 27.1% includes a $36.7 million inventory step-up adjustment related to recording the acquired inventory of AZEK at fair value, which was fully recognized during the year, as well as the amortization of certain intangible assets resulting from the AZEK acquisition of $32.6 million.

SG&A expenses of $222.3 million include the amortization of certain intangible assets resulting from the AZEK acquisition of $103.4 million.

Restructuring expenses of $3.4 million include exit costs related to the closure of a recycling plant in Oregon.

Operating loss of $17.7 million includes a $36.7 million inventory step-up adjustment discussed above, as well as the amortization of certain intangible assets resulting from the AZEK acquisition of $136.0 million.

Australia & New Zealand Segment

Operating results for the Australia & New Zealand segment were as follows. In fiscal year 2025, this segment also included the Philippines which ceased manufacturing operations in August 2024, with commercial operations largely wound down by the end of September 2024.

(Millions of US dollars)	**FY26**	**FY25**	**Change**
Net sales	$ 520.6	$ 519.9	—%
Cost of goods sold	298.1	301.2	(1%)
Gross profit	222.5	218.7	2%
Gross margin (%)	*42.7*	*42.0*	*0.7 pts*
Selling, general and administrative expenses	62.4	56.0	11%
Restructuring expenses	1.4	50.3	(97%)
Research and development expenses	4.8	1.4	243%
Operating income	153.9	111.0	39%
Operating income margin (%)	*29.6*	*21.7*	*7.9 pts*

FY26 vs FY25

Net sales were flat, driven by lower volumes of 12%, offset by a higher average net sales price. The decline in volumes and higher average net sales price was primarily attributable to the closure of our Philippines manufacturing and commercial operations. Net sales from the Philippines for the fiscal year ended March 31, 2025 was $26.0 million.

Gross margin increased 0.7 percentage points primarily due to a higher average net sales price and geographic mix.

SG&A expenses increased 11% primarily due to recording a lease exit cost, as well as higher marketing and employee costs, partially offset by the closure of our Philippines operations. As a percentage of sales, SG&A expenses increased 1.2 percentage points.

R&D expenses increased $3.4 million primarily due to the allocation of certain R&D expenses which were previously unallocated to our segments prior to the second quarter of fiscal year 2026.

Operating income margin increased primarily from lower restructuring expenses and higher gross margin, partially offset by higher SG&A and R&D expenses. Prior year included restructuring expenses of $50.3 million related to the closure of our Philippines manufacturing and commercial operations.

Europe Segment

Operating results for the Europe segment were as follows:

(Millions of US dollars)	FY26	FY25	Change
Net sales	$ 556.9	$ 494.3	13%
Cost of goods sold	383.3	349.9	10%
Gross profit	173.6	144.4	20%
Gross margin (%)	*31.2*	*29.2*	*2.0 pts*
Selling, general and administrative expenses	117.4	104.0	13%
Research and development expenses	4.0	2.4	67%
Operating income	52.2	38.0	37%
Operating income margin (%)	*9.4*	*7.7*	*1.7 pts*

FY26 vs FY25

Net sales increased 13% due to a 4% increase in volume, driven by higher fiber gypsum volume, and favorable exchange rates as net sales in Euros increased 4%.

Gross margin increased 2.0 percentage points primarily due to lower paper costs, favorable plant performance and improved product mix.

SG&A expenses increased 13% driven by higher labor costs and marketing expenses, as well as unfavorable exchange rates, as SG&A expenses in Euros increased 4%. As a percentage of sales, SG&A expenses increased 0.1 percentage point.

Operating income margin of 9.4% increased 1.7 percentage points primarily driven by higher gross margin.

General Corporate costs

(Millions of US dollars)	FY26	FY25	Change
General Corporate costs[1]	$ 402.7	$ 334.0	21%

[1] Includes unallocated R&D costs

General corporate costs increased 21% driven by acquisition related expenses of $195.1 million in fiscal year 2026 primarily related to professional service fees, severance and retention costs and the acceleration of certain stock awards associated with the AZEK acquisition, partially offset by a decrease of $86.8 million of asbestos related expenses resulting from the change in actuarial estimate, as well as, a $26.2 million gain on the sale of land in the third quarter of fiscal year 2026 as a result of our strategic decision to cancel the Truganina greenfield project.

General corporate costs were also impacted by lower R&D costs due to the allocation of $28.5 million of R&D costs to our segments beginning July 1, 2025 and lower legacy Corporate costs which were more than offset by AZEK expenses related to stock compensation, employee costs, professional fees and facility expenses. The decrease in legacy Corporate costs was primarily driven by lower employee costs and professional fees.

Non-GAAP Financial Measures

To supplement our Consolidated Financial Statements prepared and presented in accordance with generally accepted accounting principles in the United States, or GAAP, we use certain non-GAAP performance financial measures, as described below, to provide investors with additional useful information about our financial performance, to enhance the overall understanding of our past performance and future prospects and to allow for greater transparency with respect to important metrics used by our management for financial and operational decision-making. We are presenting these non-GAAP financial measures to assist investors in seeing our financial performance from management's view and because we believe they provide an additional tool for investors to use in comparing our core financial performance over multiple periods with other companies in our industry. Our GAAP financial results include significant expenses that are not indicative of our ongoing operations as detailed in the tables below.

However, non-GAAP financial measures have limitations in their usefulness to investors because they have no standardized meaning prescribed by GAAP and are not prepared under any comprehensive set of accounting rules or principles. In addition, non-GAAP financial measures may be calculated differently from, and therefore may not be directly comparable to, similarly titled measures used by other companies. As a result, non-GAAP financial measures should be viewed as supplementing, and not as an alternative or substitute for, our Consolidated Financial Statements prepared and presented in accordance with GAAP.

(Millions of US dollars, except per share amounts)	FY26	FY25	FY24
GAAP Financial Measures:			
Net income	$ 104.0	$ 424.0	$ 510.2
Net income per common share - diluted	0.19	0.98	1.16
Net income margin	2.2 %	10.9 %	13.0 %
Net cash provided by operating activities	$ 589.8	$ 802.8	$ 914.2
Net cash used in investing activities	$ (4,208.5)	$ (446.7)	$ (470.5)
Net cash provided by (used in) financing activities	$ 3,350.9	$ (165.9)	$ (210.1)

(Millions of US dollars, except per share amounts)	FY26	FY25	FY24
Non-GAAP Financial Measures:			
Adjusted net income	$ 595.7	$ 644.3	$ 707.5
Adjusted diluted earnings per share	1.09	1.49	1.61
Adjusted EBITDA	$ 1,265.8	$ 1,079.4	$ 1,125.8
Adjusted EBITDA margin	26.2 %	27.8 %	28.6 %
Free Cash Flow	$ 314.1	$ 381.0	$ 469.1

Adjusted Net Income, Adjusted Diluted Earnings per Share ("EPS"), Adjusted EBITDA, Adjusted EBITDA Margin and Free Cash Flow

We define Adjusted Net Income as net income before legacy items such as asbestos related expenses and adjustments, and AICF interest income and significant non-recurring items, such as restructuring gain or expenses, acquisition and pre-close financing related costs, inventory fair value adjustment, amortization of intangible assets resulting from AZEK acquisition, as well as adjustments to tax expenses.

We define Adjusted Diluted EPS as Adjusted Net Income divided by weighted average common shares outstanding—diluted, to reflect the conversion or exercise, as applicable, of all outstanding shares of restricted stock awards, restricted stock units and options to purchase shares of our common stock.

We define Adjusted EBITDA as net income before interest, net, other expense (income), net, income tax expense and depreciation and amortization, and items such as asbestos related expenses and adjustments, and significant non-recurring items, such as restructuring gain and expenses, acquisition related expenses and inventory fair value adjustment. Adjusted EBITDA Margin is equal to Adjusted EBITDA divided by net sales.

We believe Adjusted Net Income, Adjusted Diluted EPS, Adjusted EBITDA and Adjusted EBITDA Margin are useful to investors because they help identify underlying trends in our business that could otherwise be masked by certain expenses that can vary from company to company depending on, among other things, its financing, capital structure and the method by which its assets were acquired, and can also vary significantly from period to period. We believe these adjustments are helpful to investors in assessing our net income performance in a way that is similar to the way management assesses our performance. Additionally, EBITDA and EBITDA margin are common measures of operating performance in our industry, and we believe they facilitate operating comparisons. Our management also uses Adjusted EBITDA and Adjusted EBITDA Margin in conjunction with other GAAP financial measures for planning purposes, including as a measure of our core operating results and the effectiveness of our business strategy, and in evaluating our financial performance.

Adjusted Net Income, Adjusted Diluted EPS, Adjusted EBITDA and Adjusted EBITDA Margin have limitations as analytical tools, and you should not consider them in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are:

- These measures do not reflect our cash expenditures, future requirements for capital expenditures or contractual commitments;
- These measures do not reflect changes in, or cash requirements for, our working capital needs;
- Adjusted EBITDA and Adjusted EBITDA Margin do not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on our debt;
- Adjusted EBITDA and Adjusted EBITDA Margin do not reflect our income tax expense or the cash requirements to pay our taxes;
- Adjusted EBITDA and Adjusted EBITDA Margin exclude depreciation and amortization expense. Although depreciation expense is a non-cash expense, the assets being depreciated may have to be replaced in the future;
- Adjusted Net Income, Adjusted Diluted EPS, Adjusted EBITDA and Adjusted EBITDA Margin exclude AICF interest income, acquisition and pre-close financing related costs, each of which can affect our current and future cash requirements;
- Other companies in our industry may calculate Adjusted Net Income, Adjusted Diluted EPS, Adjusted EBITDA and Adjusted EBITDA Margin differently than we do, limiting their usefulness as comparative measures.

Because of these limitations, none of these metrics should be considered indicative of discretionary cash available to us to invest in the growth of our business or as measures of cash that will be available to us to meet our obligations.

In addition, we provide Free Cash Flow, which is a non-GAAP financial measure that we define as net cash provided by (used in) operating activities less purchases of property, plant and equipment plus any proceeds on sale of property, plant and equipment. We believe Free Cash Flow is useful to investors as an important liquidity measure of the cash that is available to us after net capital expenditures. Free Cash Flow is used by our management as a measure of our ability to generate and use cash, including in order to invest in future growth, fund acquisitions, return capital to our shareholders and repay indebtedness.

Our use of Free Cash Flow has limitations as an analytical tool and should not be considered in isolation or as a substitute for an analysis of our results under GAAP. Some of these limitations are:

- Free Cash Flow is not a substitute for net cash provided by (used in) operating activities, including because our capital expenditures as a manufacturing company can be significant and can vary from period to period;
- Free Cash Flow does not reflect our future contractual commitments or mandatory debt repayments and accordingly does not represent residual cash flow available for discretionary expenditures or the total increase or decrease in our cash balance for a given period; and
- Other companies in our industry may calculate Free Cash Flow differently than we do, limiting its usefulness as a comparative measure.

The following tables present our reconciliations of the most comparable financial measures calculated in accordance with GAAP to these non-GAAP financial measures for the periods indicated:

Adjusted Net Income and Adjusted Diluted EPS Reconciliation

(Millions of US dollars, except per share amounts)	FY26	FY25	FY24
Net income	**$ 104.0**	**$ 424.0**	**$ 510.2**
Asbestos related expenses and adjustments	53.7	140.5	153.3
AICF interest income	(10.1)	(10.9)	(9.0)
Restructuring, net	16.2	50.3	20.1
Pre-close financing costs[1]	46.5	0.8	—
Acquisition related expenses	206.9	16.5	—
Inventory fair value adjustment	47.9	—	—
Amortization of intangible assets resulting from AZEK acquisition	178.7	—	—
Tax adjustments[2]	(48.1)	23.1	32.9
Adjusted net income	**$ 595.7**	**$ 644.3**	**$ 707.5**

	FY26	FY25	FY24
Net income per common share - diluted	**$ 0.19**	**$ 0.98**	**$ 1.16**
Asbestos related expenses and adjustments	0.10	0.33	0.35
AICF interest income	(0.02)	(0.03)	(0.02)
Restructuring, net	0.03	0.12	0.05
Pre-close financing costs[1]	0.08	—	—
Acquisition related expenses	0.38	0.04	—
Inventory fair value adjustment	0.09	—	—
Amortization of intangible assets resulting from AZEK acquisition	0.33	—	—
Tax adjustments[2]	(0.09)	0.05	0.07
Adjusted diluted earnings per share[3]	**$ 1.09**	**$ 1.49**	**$ 1.61**

1. Includes pre-close financing interest of $34.9 million and $0.8 million in fiscal years 2026 and 2025, respectively, as well as an $11.6 million non-cash loss on our interest rate swap incurred in the first quarter of fiscal year 2026.
2. Includes tax adjustments related to the amortization benefit of certain US intangible assets, asbestos, and discrete items relating to the AZEK acquisition, and $18.2 million in respect of the ATO settlement agreement incurred in the second quarter of fiscal year 2026.
3. Weighted average common shares outstanding used in computing diluted net income per common share of 545.5 million, 432.1 million and 439.6 million for the fiscal years ended March 2026, 2025 and 2024, respectively.

Adjusted EBITDA and Adjusted EBITDA Margin Reconciliation

(Millions of US dollars)	FY26	FY25	FY24
Net income	**$ 104.0**	**$ 424.0**	**$ 510.2**
Interest, net	231.1	10.3	15.3
Other expense (income), net	9.8	0.2	(2.7)
Income tax expense	102.7	221.4	244.6
Depreciation and amortization	493.5	216.2	185.0
Acquisition related expenses	206.9	16.5	—
Asbestos related expenses and adjustments	53.7	140.5	153.3
Inventory fair value adjustment	47.9	—	—
Restructuring, net	16.2	50.3	20.1
Adjusted EBITDA	**$ 1,265.8**	**$ 1,079.4**	**$ 1,125.8**

	FY26	FY25	FY24
Net income margin	**2.2 %**	**10.9 %**	**13.0 %**
Interest, net	4.8 %	0.3 %	0.4 %
Other expense (income), net	0.2 %	— %	(0.1)%
Income tax expense	2.1 %	5.7 %	6.2 %
Depreciation and amortization	10.2 %	5.6 %	4.7 %
Acquisition related expenses	4.3 %	0.4 %	— %
Asbestos related expenses and adjustments	1.1 %	3.6 %	3.9 %
Inventory fair value adjustment	1.0 %	— %	— %
Restructuring, net	0.3 %	1.3 %	0.5 %
Adjusted EBITDA margin	**26.2 %**	**27.8 %**	**28.6 %**

Free Cash Flow Reconciliation

(Millions of US dollars)	FY26	FY25	FY24
Net cash provided by operating activities	**$ 589.8**	**$ 802.8**	**$ 914.2**
Purchases of property, plant and equipment	(383.9)	(422.2)	(449.3)
Proceeds from sale of property, plant and equipment	108.2	0.4	4.2
Free Cash Flow	**$ 314.1**	**$ 381.0**	**$ 469.1**
Net cash used in investing activities	**$ (4,208.5)**	**$ (446.7)**	**$ (470.5)**
Net cash provided by (used in) financing activities	**$ 3,350.9**	**$ (165.9)**	**$ (210.1)**

Liquidity and Capital Resources

Overview

Our primary cash needs are to fund working capital, capital expenditures, debt service and acquisitions we may undertake. As of March 31, 2026, the Company had cash and cash equivalents on hand of $269.2 million and $994.1 million available under our Revolving Credit Facility.

Our gross debt balance increased from $1,124.0 million at March 31, 2025 to $4,567.2 million at March 31, 2026 primarily driven by our new Notes of $1,700.0 million and new Term Facilities of $2,500.0 million, partially offset by the paydown of our term loan of $290.6 million in April 2025 and our voluntary redemption of our €400.0 million senior unsecured notes in December 2025. Readers are referred to

Note 8, “Debt” in the Notes to Consolidated Financial Statements for further information on our debt obligations.

Sources of Liquidity

During fiscal year 2026, we met our liquidity and capital requirements through a mix of external debt facilities, issuance of common stock, cash reserves and cash flows from operations. These internal and external sources of liquidity were primarily used to fund:

- our AZEK acquisition and costs associated with it;
- repayment of terminated facilities, higher interest and debt issuance costs;
- expansion, renovation and maintenance of production capacity;
- our annual contribution to AICF in accordance with the terms of the AFFA; and
- our working capital requirements.

There are certain restrictions that are either imposed upon us as an Irish plc operating under Irish law, imposed upon us by our Credit Agreements or imposed upon us as a party to the AFFA, which may restrict the ability of subsidiaries to transfer funds to us in the form of cash dividends, loans or advances. For more detailed discussion on these restrictions, see Part I, Item 1A “Risk Factors”. Even with these restrictions, based on our existing cash balances, together with anticipated operating cash flows and unutilized credit facilities, we anticipate we will have sufficient funds to meet our planned working capital and other expected cash requirements for the next twelve months.

Cash Flow

	Years Ended March 31			FY26 - FY25 Change		FY25 - FY24 Change	
(Millions of US dollars)	**FY26**	**FY25**	**FY24**	**Change**	**Change %**	**Change**	**Change %**
Net cash provided by operating activities	$ 589.8	$ 802.8	$ 914.2	$ (213.0)	(27)	(111.4)	(12)
Net cash used in investing activities	(4,208.5)	(446.7)	(470.5)	(3,761.8)	(842)	23.8	5
Net cash provided by (used in) financing activities	3,350.9	(165.9)	(210.1)	3,516.8	NM	44.2	21

NM - Not meaningful

Year Ended March 31, 2026, Compared with Year Ended March 31, 2025

Cash Provided by Operating Activities

Net cash provided by operating activities was $589.8 million and $802.8 million for the years ended March 31, 2026 and 2025, respectively. The $213.0 million decrease in cash provided by operating activities is primarily due to a decrease in operating income driven by higher acquisition related expenses related to the AZEK acquisition, partially offset by a favorable change in asbestos adjustments and lower restructuring costs.

Cash Used in Investing Activities

Net cash used in investing activities was $4,208.5 million and $446.7 million for the years ended March 31, 2026 and 2025, respectively. The $3,761.8 million increase in cash used in investing activities is primarily due to the cash consideration for the acquisition of AZEK of $3,919.8 million (net of cash acquired), partially offset by higher proceeds from sale of property plant and equipment and lower purchases of plant, property and equipment.

Cash Provided by (Used in) Financing Activities

Net cash provided by financing activities was $3,350.9 million for the year ended March 31, 2026 compared to net cash used in financing activities of $165.9 million for the year ended March 31, 2025. The $3,516.8 million increase is primarily due to borrowings under the Term Facilities of $2,500.0 million and issuance of the 2031 and 2032 Notes of $1,700.0 million to finance the cash portion of the AZEK acquisition. These borrowings were partially offset by existing debt paydowns and higher debt issuance costs, as well as no share repurchases in fiscal year 2026.

Year Ended March 31, 2025, Compared with Year Ended March 31, 2024

Cash Provided by Operating Activities

Net cash provided by operating activities was $802.8 million and $914.2 million for the years ended March 31, 2025 and 2024, respectively. The $111.4 million decrease in cash provided by operating activities is primarily due to a decrease in operating income driven by lower gross profit and incremental restructuring charges and costs related to the merger agreement with AZEK. An increase in accounts receivable and inventories, both in North America also contributed to the decrease.

Cash Used in Investing Activities

Net cash used in investing activities was $446.7 million and $470.5 million for the years ended March 31, 2025 and 2024, respectively. The $23.8 million decrease in cash used in investing activities is primarily due to lower purchases of property, plant and equipment.

Cash Used in Financing Activities

Net cash used in financing activities was $165.9 million and $210.1 million for the years ended March 31, 2025 and 2024, respectively. The $44.2 million decrease in cash used in financing activities is primarily due to lower shares repurchased, partially offset by a lower net debt drawdown in fiscal year 2025.

Anticipated Future Cash Expenditures

In fiscal year 2027, we expect to spend between 6% and 7% of estimated fiscal year 2027 net sales in capital expenditures.

We have contractual commitments for purchases of certain minimum quantities of raw materials at index-based prices, marketing contracts, and non-cancelable capital and operating leases, outstanding letters of credit and fixed asset purchase commitments.

For a description of our contractual obligations and commitments, see Note 8, “Debt”, Note 9, “Accounts Payable and Accrued Liabilities”, Note 10, “Leases” and Note 15, “Commitments and Contingencies” in the Notes to Consolidated Financial Statements.

Capital Management

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

- Invest in organic growth
- Reduce balance sheet leverage in line with our stated commitments
- Return capital to shareholders
- Evaluate tuck-in opportunities to bolster capabilities in railing & recycling

For fiscal year ending March 31, 2026, we did not repurchase any shares. For fiscal year ended March 31, 2025, we repurchased a total of 4.5 million shares for a total of $149.9 million at an average per share price of $33.48. Refer to Note 17, “Capital Management” in the Notes to Consolidated Financial Statements for further discussion of our share repurchase program.

Agreement with Asbestos Injuries Compensation Fund

Prior to 1987, ABN 60 and the Former James Hardie Companies manufactured products in Australia that contained asbestos. The manufacture and sale of these products have resulted in liabilities for the Former James Hardie Companies in Australia.

In February 2007, our shareholders approved the AFFA, which was entered into on November 21, 2006 to provide long-term funding to AICF for the compensation of proven Australian-related personal injuries for which the Former James Hardie Companies are found liable. AICF, an independent trust, subsequently assumed ownership of the Former James Hardie Companies.

Under the terms of the AFFA, the Performing Subsidiary makes annual payments to AICF. The amount of these annual payments is dependent on several factors, including our free cash flow (as defined in the AFFA), actuarial estimations, actual claims paid, operating expenses of AICF, changes in the AUD/USD exchange rate and the annual cash flow cap.

We funded A$193.6 million ($125.4 million) to AICF, excluding interest, during fiscal year 2026, as provided under the AFFA. As of March 31, 2026, we have contributed approximately A$2,538.5 million to the fund since its inception.

In accordance with the terms of the AFFA, the Company anticipates that it will contribute approximately A$136 million ($93 million based on the exchange rate at March 31, 2026) to AICF during the fiscal year ending March 31, 2027.

Readers are referred to Note 1, “Organization and Significant Accounting Policies” and Note 12, “Asbestos” in the Notes to Consolidated Financial Statements for further information on asbestos.

Critical Accounting Estimates

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

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

Accounting for the AFFA

The amount of the asbestos liability has been recognized by reference to (but not exclusively based upon) the most recent actuarial estimate of projected future cash flows as calculated by KPMG. Based on their assumptions, KPMG arrived at a range of possible total future cash flows and calculated a central estimate, which is intended to reflect a probability-weighted expected outcome of those actuarially estimated future cash flows projected by the actuary to occur through 2074.

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

US GAAP. It is our view that there are material uncertainties in estimating an appropriate rate of inflation over the extended period of the AFFA. We view the undiscounted and uninflated central estimate as the best estimate under US GAAP.

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

In estimating the potential financial exposure, KPMG has made a number of assumptions, including, but not limited to, assumptions related to the peak period of claims, total number of claims that are reasonably estimated to be asserted through 2074, the typical cost of settlement (which is sensitive to, among other factors, the industry in which a plaintiff claims exposure, the alleged disease type, the age of the claimant and the jurisdiction in which the action is brought), the legal costs incurred in the litigation of such claims, the rate of receipt of claims, the settlement strategy in dealing with outstanding claims and the timing of settlements. Changes to the assumptions may be necessary in future periods should claims reporting escalate or decline.

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

Accounting for Business Combinations and Customer Intangible Assets

We account for business combinations using the acquisition method of accounting in accordance with ASC 805, Business Combinations. Under this method, the purchase price of an acquired business is allocated to the tangible and identifiable intangible assets acquired and liabilities assumed based on their estimated fair values as of the acquisition date, with the excess recorded as goodwill. The determination of the fair value of assets acquired and liabilities assumed requires management to make significant estimates and assumptions.

During the year ended March 31, 2026, we completed the acquisition of AZEK. A substantial portion of the purchase price was allocated to identifiable intangible assets, including customer relationships. The valuation of these assets required the use of significant estimates and assumptions that involve judgment. Customer relationship intangible assets represent the estimated fair value of the future economic benefits expected to be derived from existing customer contracts and relationships acquired in the transaction. These assets were valued using an income-based valuation methodology, which estimates the present value of the future cash flows attributable to the asset.

Significant assumptions used in valuing customer relationship intangible assets include forecasted revenues attributable to existing customers, estimated operating margins associated with the customer relationships, discount rates used to present value projected cash flows and estimated useful lives of the customer relationships. These assumptions require management's judgment and are based on historical experience, industry data, and expectations regarding future economic conditions. Changes in these assumptions could materially affect the estimated fair value assigned to customer relationship intangible assets and the resulting amount of goodwill recognized in the transaction.

Customer relationship intangible assets recognized in the acquisition are amortized on a straight-line basis over their estimated useful lives, which generally reflect the pattern in which the economic benefits of the asset are expected to be consumed. The estimated useful life assigned to these assets also requires judgment and can have a significant impact on future amortization expense.

Inventory

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

Accounting for Income Tax

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

We evaluate our uncertain tax positions in accordance with the guidance for accounting for uncertainty in income taxes. Positions taken by an entity in its income tax returns must satisfy a more-likely-than-not recognition threshold, assuming that the positions will be examined by taxing authorities with full knowledge of all relevant information, in order for the positions to be recognized in the Consolidated Financial Statements. Each quarter we evaluate the income tax positions taken, or expected to be taken, to determine whether these positions meet the more-likely-than-not threshold. We are required to make subjective judgments and assumptions regarding our income tax positions and must consider a variety of factors, including the current tax statutes and the current status of audits performed by tax authorities in each tax jurisdiction in which we operate. To the extent an uncertain tax position is resolved for an amount that varies from the recorded estimated liability, our income tax expense in a given financial statement period could be materially affected.

Goodwill and Other Intangible Assets

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

Intangible assets from acquired businesses are recognized at their estimated fair values at the date of acquisition and consist of trade names, customer relationships, technology and other intangible assets. Finite-lived intangibles are amortized to expense over the applicable useful lives, ranging from 2 to 18 years, based on the nature of the asset and the underlying pattern of economic benefit as reflected by future net cash inflows. We perform an impairment test of intangibles annually, or whenever events or changes in circumstances indicate their carrying value may be impaired.

Impairment of Long-Lived Assets

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

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

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

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

Recently Issued and Adopted Accounting Pronouncements

Information regarding accounting pronouncements adopted in fiscal year 2026 and recently issued are included in Note 1, “Organization and Significant Accounting Policies” in the Notes to Consolidated Financial Statements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We have operations in foreign countries and, as a result, are exposed to foreign currency exchange rate risk inherent in purchases, sales, assets and liabilities denominated in currencies other than the US dollar. We also are exposed to interest rate risk associated with our long-term debt, and commodity price risk relative to changes in prices of commodities we use in production.

Periodically, interest rate swaps and forward exchange contracts are used to manage market risks and reduce exposure resulting from fluctuations in interest rates and foreign currency exchange rates. Our policy is to enter into derivative instruments solely to mitigate risks in our business and not for trading or speculative purposes. There can be no assurance that we will be successful in these mitigation strategies or that fluctuation in interest rates, commodity prices and foreign currency exchange rates will not have a material adverse effect on our financial position, liquidity, results of operations and cash flows.

Foreign Currency Exchange Rate

We have significant operations outside of the United States and, as a result, are exposed to changes in exchange rates which affect our financial position, results of operations and cash flows. In addition, payments to AICF are required to be made in Australian dollars. Our foreign exchange risk is primarily related to the US dollar relative to the Australian dollar and Euro. To manage exchange rate risk, we execute both our international revenue and expense transactions in the same foreign currency to the extent practicable.

We purchase raw materials and fixed assets and sell some finished products for amounts denominated in currencies other than the functional currency of the business in which the related transaction is generated. Further, in order to protect against foreign exchange rate movements, we may enter into forward exchange contracts timed to mature when settlement of the underlying transaction is due to occur.

Interest Rate Risk

We have market risk from changes in interest rates, related to our senior secured credit facilities (the “Credit Facilities”). Assuming the Credit Facilities were fully drawn for the entire year, each one percentage point increase (decrease) in interest rates, after giving effect to related derivatives, would result in a $25.0 million and $9.1 million increase (decrease) in annual cash interest expense for the years ended March 31, 2026 and 2025, respectively. We currently have a $1,000.0 million floating-for-fixed rate swap maturing June 2028.

Commodity Price Risk

We are exposed to changes in prices of commodities used in our operations, primarily associated with energy, fuel and raw materials. While we expect to continue operating in tight markets for these commodities, we do enter into various sourcing arrangements in an effort to minimize cost volatility. However, if such commodity prices decrease, these fixed pricing arrangements may negatively impact our cost of sales over the longer-term.

We have assessed the market risk of our core commodities and believe that a +/- 10% change in the average cost of these materials for the year ended March 31, 2026 would have resulted in +/- $57.9 million or 1.9% impact on our cost of sales for fiscal year 2026.

For fiscal year 2025, we have assessed the market risk of our core commodities and believe that a +/- 10% change in the average cost of these materials for the year ended March 31, 2025 would have resulted in +/- $50.9 million or 2.1% impact on our cost of sales for fiscal year 2025.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The financial statements required by this Item are located beginning on page F-1 of this Annual Report.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Management’s Annual Report on Internal Control Over Financial Reporting

Evaluation of Disclosure Controls and Procedures

We carried out an evaluation, under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) as of the end of the period covered by this Annual Report. In designing and evaluating our disclosure controls and procedures, our management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives and are subject to certain limitations, including the exercise of judgment by individuals, the difficulty in identifying unlikely future events, and the difficulty in eliminating misconduct completely. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective at a reasonable assurance level as of March 31, 2026 to ensure the information required to be disclosed in the reports that we file or submit under the Exchange Act were recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC and that such information was accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow for timely decisions regarding required disclosures.

Management’s Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) of the Exchange Act. Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

We assessed the effectiveness of our internal control over financial reporting as of March 31, 2026. In making this assessment, we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control – Integrated Framework (2013). Based on our assessment using those criteria, we concluded that our internal control over financial reporting was effective as of March 31, 2026.

Management excluded AZEK, which was acquired on July 1, 2025, from our assessment of internal control over financial reporting as of March 31, 2026. AZEK represents approximately 27% of the Company’s consolidated total assets, excluding goodwill and intangible assets, and approximately 22% of the Company’s consolidated net sales as of and for the year ended March 31, 2026. This exclusion is in accordance with the SEC staff's general guidance that an assessment of an acquired business may be omitted from the scope of management's assessment of the effectiveness of internal control over financial reporting for one year following the acquisition. See Note 2 to our consolidated financial statements for further discussion of the AZEK acquisition.

The effectiveness of our internal control over financial reporting as of March 31, 2026 has been audited by Ernst & Young LLP, an independent registered public accounting firm, as stated in their report below.

Changes in Internal Control over Financial Reporting

There were no changes in our internal controls over financial reporting that occurred during the three months ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Report of Independent Registered Public Accounting Firm

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

Opinion on Internal Control Over Financial Reporting

We have audited James Hardie Industries plc's internal control over financial reporting as of March 31, 2026, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, James Hardie Industries plc (the Company) maintained, in all material respects, effective internal control over financial reporting as of March 31, 2026, based on the COSO criteria.

As indicated in the accompanying Management's Report on Internal Control Over Financial Reporting, management's assessment of and conclusion on the effectiveness of internal control over financial reporting did not include the internal controls of The AZEK Company, Inc., which is included in the 2026 consolidated financial statements of the Company and constituted 27% of total assets, excluding goodwill and intangible assets, as of March 31, 2026 and 22% of net sales, for the year then ended. Our audit of internal control over financial reporting of the Company also did not include an evaluation of the internal control over financial reporting of The AZEK Company, Inc.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of March 31, 2026 and 2025, the related consolidated statements of operations and comprehensive income, changes in shareholders' equity and cash flows for each of the three years in the period ended March 31, 2026, and the related notes and our report dated May 19, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Irvine, California

May 19, 2026

ITEM 9B. OTHER INFORMATION

In addition to the Company's primary listing on the New York Stock Exchange, the Company's shares of common stock are also quoted in the form of CUFS on the ASX and trade under the ticker symbol "JHX". As part of our ASX listing, we are required to comply with the various disclosure requirements as set out under the ASX Listing Rules. The following information in this Item 9B is intended to comply with the ASX Listing Rules (where that information has not been provided elsewhere in this Annual Report).

Australian Corporate Governance Statement

The Board of Directors and employees of the Company are committed to developing, promoting and maintaining a strong culture of good corporate governance and ethical conduct. The Board of Directors confirm that the Company's corporate governance framework is generally consistent with the ASX's Corporate Governance Council's "Corporate Governance Principles and Recommendations" (4th Edition) ("ASX Governance Recommendations"). The Company's Corporate Governance Statement is available for viewing at (*ir.jameshardie.com.au*). The Corporate Governance Statement sets out the ASX Governance Recommendations and the Company's response as to how and whether it follows those recommendations. Where the Company's practices depart from a recommendation, the Board of Directors has disclosed in the Corporate Governance Statement the departure along with reasons for the adoption of its own practices. The Company's most recent Corporate Governance Statement, dated May 14, 2026 and approved by the Board of Directors remains accurate as of the date of this Annual Report.

General information

The name of our Company Secretary is Ms. Aoife Rockett.

The Company's ASX liaison officer who is responsible for communications with the ASX is Ms. Aoife Rockett.

The address of our registered office in Australia is Level 17, 60 Castlereagh St., Sydney, New South Wales 2000 and our telephone number there is +61 2 13 11 03.

Registers of securities are held as follows:

- for CDIs in Australia at Computershare Investor Services Pty Limited, GPO Box 2975, Melbourne, VIC 3001, telephone number +61 3 9415 4000 or toll free within Australia: 1300 855 080; and
- for common stock in the United States at Computershare Investor Services, P.O. Box 43078, Providence, RI 02940-3078, telephone number +1-781-575-2906 or toll free 866-644-4127.

Our common stock, also referred to as ordinary shares, is quoted on the New York Stock Exchange under the symbol "JHX". Our CUFS (representing underlying shares of common stock in the Company) are quoted on the ASX and trade under the ticker symbol "JHX".

The Company is not subject to Chapters 6, 6A, 6B and 6C of the Corporations Act 2001 (Cth) dealing with the acquisition of shares (i.e., substantial holdings and takeovers).

2026 Annual General Meeting

Our board of directors has determined that our 2026 annual general meeting will be held on August 20, 2026 (the "2026 Annual Meeting"). The time and location of the 2026 Annual Meeting, and the matters to be considered, will be as set forth in our definitive proxy statement for the 2026 Annual Meeting to be filed with the SEC and the ASX.

Because the expected date of the 2026 Annual Meeting represents a change of more than 30 calendar days from the date of the anniversary of our 2025 annual general meeting, we are informing shareholders of this change and the updated deadline for shareholders to submit proposals intended for consideration at the 2026 Annual Meeting in accordance with the rules and regulations of the SEC. Accordingly, to be timely, shareholders wishing to submit proposals pursuant to Rule 14a-8 of Regulation 14A and intended to be considered at the 2026 Annual Meeting must ensure that proper notice is received by us at our offices no later than the close of business on June 1, 2026, which we consider a reasonable time before we will begin printing and mailing proxy materials. SEC rules permit a proxy holder to vote in its discretion as to proposals that do not comply with this deadline (and in certain cases notwithstanding compliance with this deadline). Similarly, shareholders who intend to submit director nominees other than our nominees at our 2026 Annual Meeting and who seek to include such nominees on our proxy card must provide us the notice setting forth the information required by Rule14a-19 under the Exchange Act no later than June 21, 2026. Our Constitution and Irish law provide other deadlines for submitting proposals, including director nominations.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by this item will be included in our definitive proxy statement for our 2026 Annual General Meeting of shareholders, or the Proxy Statement, which will be filed with the SEC pursuant to Regulation 14A not later than 120 days after the end of the 2026 fiscal year, and is herein incorporated by reference.

Code of Ethics

We have adopted a Global Code of Business Conduct (the “Code of Conduct”) which applies to all of the Company’s employees and directors. The Code of Conduct covers many aspects of corporate policy and addresses compliance with legal and other responsibilities to stakeholders. All directors and employees of the Company worldwide are required to review the Code of Conduct on an annual basis. As part of its oversight functions, the Audit Committee oversees the Code of Conduct and reviews the policy on an annual basis. A copy of the Code of Conduct is available in the Governance section of the Company’s investor relations website (*ir.jameshardie.com.au*).

Complaints/Ethics Reporting Hotline

The Code of Conduct provides employees with whom they should contact if they have information or questions regarding potential violations of the policy. Globally, the Company maintains an ethics reporting hotline operated by an independent external provider which allows employees to report anonymously any concerns. All Company employees worldwide are required to complete annual Code of Conduct training, which includes information about the ethics reporting hotline.

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

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

Insider Trading

We have adopted an Insider Trading Policy that governs the purchase, sale and/or other dispositions of our securities by us and by our directors, officers and employees, as well as their immediate family members and entities owned or controlled by them, and that we believe is reasonably designed to promote compliance with insider trading laws, rules and regulations and applicable exchange listing standards. A copy of our insider trading policy is filed as Exhibit 19 to this Annual Report.

Anti-Bribery and Corruption

We are committed to ensuring a workplace free from bribery and corruption. This zero tolerance is endorsed and supported by senior management and the Board. All employees must comply with the Company's Anti-Bribery and Corruption Policy. All complaints are initially reported directly to the Chief Legal Officer, Employment Counsel, Chief Human Resources Officer and the VP of Internal Audit (except in cases where the complaint refers to one of them). The material complaints are referred immediately to the Chair of the Board and the Audit Committee. Less serious complaints are reported to the Audit Committee on a quarterly basis.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this item will be included in our definitive Proxy Statement, which will be filed with the SEC pursuant to Regulation 14A not later than 120 days after the end of the 2026 fiscal year, and is herein incorporated by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED SHAREHOLDER MATTERS

The information required by this item will be included in our definitive Proxy Statement, which will be filed with the SEC pursuant to Regulation 14A not later than 120 days after the end of the 2026 fiscal year, and is herein incorporated by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this item will be included in our definitive Proxy Statement, which will be filed with the SEC pursuant to Regulation 14A not later than 120 days after the end of the 2026 fiscal year, and is herein incorporated by reference.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this item will be included in our definitive Proxy Statement, which will be filed with the SEC pursuant to Regulation 14A not later than 120 days after the end of the 2026 fiscal year, and is herein incorporated by reference.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES.

a. List the following documents filed as a part of the report:

   i. Financial statements: The financial statements and notes thereto annexed to this report beginning on page F-1.

   ii. Financial statement schedules: All schedules are omitted because they are either not applicable or the required information is disclosed in our audited consolidated financial statements or the accompanying notes.

   iii. Exhibits: The lists of Exhibits filed as part of this Annual Report on Form 10-K is set forth in the Exhibit Index.

EXHIBIT INDEX

Exhibit No.	Exhibit Name	Originally Filed as Exhibit No.	Filing[1]
3.1	Memorandum of Association of James Hardie Industries plc, as amended	1.1	Form 20-F filed on May 18, 2021
3.2	Articles of Association of James Hardie Industries plc	1.2	Form 20-F filed on May 18, 2021
4.1*	Description of Registrant’s Securities		
4.2	Indenture, dated December 13, 2017, by and among James Hardie International Finance Designated Activity Company, the guarantors named therein and Deutsche Bank Trust Company Americas	2.13	Form 20-F filed on May 22, 2018
4.3	Form of 5.000% Senior Note due 2028	2.15	Form 20-F filed on May 22, 2018
4.4*	Indenture, dated June 17, 2025, by and among JH North America Holdings Inc., the guarantors named therein and U.S. Bank Trust Company, National Association		
4.5*	Form of Rule 144A 5.875% Senior Secured Note due 2031		
4.6*	Form of Rule 144A 6.125% Senior Secured Note due 2032		
4.7*	Form of Regulation S 5.875% Senior Secured Note due 2031		
4.8*	Form of Regulation S 6.125% Senior Secured Note due 2032		
10.1	Guarantee Trust Deed, dated December 19, 2006, by and between James Hardie Industries N.V. and AET Structured Finance Services Pty Limited	4.12	Post-Effective No. 1 to Form F-4 filed on June 17, 2010 (File No. 333-165531)
10.2	Performing Subsidiary Undertaking and Guarantee Trust Deed, dated December 19, 2006, by and between James Hardie 117 Pty Limited and AET Structured Finance Services Pty Limited	4.14	Post-Effective No. 1 to Form F-4 filed on June 17, 2010 (File No. 333-165531)
10.3	Intercreditor Deed, dated December 19, 2006, by and among The State of New South Wales, James Hardie Industries N.V., Asbestos Injuries Compensation Fund Limited and AET Structured Finance Services Pty Limited	10.34	Post-Effective No. 1 to Form F-4 filed on June 17, 2010 (File No. 333-165531)
10.4	Letter Agreement, dated March 21, 2007, amending the Intercreditor Deed, dated December 19, 2006, by and among The State of New South Wales, James Hardie Industries N.V., Asbestos Injuries Compensation Fund Limited and AET Structured Finance Services Pty Limited	10.35	Post-Effective No. 1 to Form F-4 filed on June 17, 2010 (File No. 333-165531)
10.5	Performing Subsidiary Intercreditor Deed, dated December 19, 2006, by and among The State of New South Wales, James Hardie 117 Pty Limited, Asbestos Injuries Compensation Fund Limited and AET Structured Finance Services Pty Limited	10.37	Post-Effective No. 1 to Form F-4 filed on June 17, 2010 (Commission File Number 333-165531)

Exhibit No.	Exhibit Name	Originally Filed as Exhibit No.	Filing[1]
10.6	Letter Agreement, dated March 21, 2007, amending the Performing Subsidiary Intercreditor Deed, dated December 19, 2006, by and among The State of New South Wales, James Hardie 117 Pty Limited, Asbestos Injuries Compensation Fund Limited and AET Structured Finance Services Pty Limited	10.38	Post-Effective No. 1 to Form F-4 filed on June 17, 2010 (File No. 333-165531)
10.7	Amending Deed to Guarantee Trust Deed, dated October 6, 2009, by and between James Hardie Industries N.V. and AET Structured Finance Services Pty Limited	2.10	Form 20-F filed on June 30, 2010
10.8	Amending Deed to Performing Subsidiary Undertaking and Guarantee Trust Deed, dated October 6, 2009, by and between James Hardie 117 Pty Limited and AET Structured Finance Services Pty Limited	2.12	Form 20-F filed on June 30, 2010
10.9	Amending Deed (Intercreditor Deed), dated June 23, 2009, by and among The State of New South Wales, James Hardie Industries N.V., Asbestos Injuries Compensation Fund Limited and AET Structured Finance Services Pty Limited	4.36	Form 20-F filed on June 30, 2010
10.10	Amending Deed (Performing Subsidiary Intercreditor Deed), dated June 23, 2009, by and among The State of New South Wales, James Hardie 117 Pty Limited, Asbestos Injuries Compensation Fund Limited and AET Structured Finance Services Pty Limited	4.39	Form 20-F filed on June 30, 2010
10.11	Deed of Release - Unions and Banton, dated December 21, 2005, by and among James Hardie Industries N.V., Australian Council of Trade Unions, Unions New South Wales, and Bernard Douglas Banton	4.23	Form 20-F filed on September 29, 2006
10.12	Deed of Release, dated June 22, 2006, by and between James Hardie Industries N.V. and The State of New South Wales	4.25	Form 20-F filed on September 29, 2006
10.13	Amended and Restated Final Funding Agreement, dated November 21, 2006, by and among James Hardie Industries N.V., James Hardie 117 Pty Ltd, The State of New South Wales and Asbestos Injuries Compensation Fund Limited in its capacity as trustee of the Asbestos Injuries Compensation Fund	99.4	Form 6-K filed on January 5, 2007
10.14	Asbestos Injuries Compensation Fund Amended and Restated Trust Deed, dated December 14, 2006, by and between James Hardie Industries N.V. and Asbestos Injuries Compensation Fund Limited	4.22	Form 20-F filed on July 6, 2007
10.15	Second Irrevocable Power of Attorney, dated December 14, 2006, by and between Asbestos Injuries Compensation Fund Limited and The State of New South Wales	4.26	Form 20-F filed on July 6, 2007
10.16	Deed of Accession, dated December 14, 2006, by and among Asbestos Injuries Compensation Fund Limited, James Hardie Industries N.V., James Hardie 117 Pty Limited and The State of New South Wales	4.27	Form 20-F filed on July 6, 2007
10.17	Amendment to Amended and Restated Final Funding Agreement, dated August 6, 2007, by and among, James Hardie Industries NV, James Hardie 117 Pty Limited, The State of New South Wales and Asbestos Injuries Compensation Fund Limited in its capacity as trustee of the Asbestos Injuries Compensation Fund	4.22	Form 20-F filed on July 8, 2008
10.18	Deed Poll, dated June 11, 2008, amendment of the Asbestos Injuries Compensation Fund Amended and Restated Trust Deed	4.27	Form 20-F filed on July 8, 2008

Exhibit No.	Exhibit Name	Originally Filed as Exhibit No.	Filing[1]
10.19	Amendment to Amended and Restated Final Funding Agreement, dated November 8, 2007, by and among, James Hardie Industries NV, James Hardie 117 Pty Limited, The State of New South Wales and Asbestos Injuries Compensation Fund Limited in its capacity as trustee of the Asbestos Injuries Compensation Fund	4.23	Form 20-F filed on July 8, 2008
10.20	Amendment to Amended and Restated Final Funding Agreement, dated June 11, 2008, by and among, James Hardie Industries NV, James Hardie 117 Pty Limited, The State of New South Wales and Asbestos Injuries Compensation Fund Limited in its capacity as trustee of the Asbestos Injuries Compensation Fund	4.24	Form 20-F filed on July 8, 2008
10.21	Amendment to Amended and Restated Final Funding Agreement, dated July 17, 2008, by and among, James Hardie Industries NV, James Hardie 117 Pty Limited, The State of New South Wales and Asbestos Injuries Compensation Fund Limited in its capacity as trustee of the Asbestos Injuries Compensation Fund	10.27	Registration Statement on Form F-4 filed on June 23, 2009 (File No. 333-160177)
10.22	Deed of Confirmation, dated June 23, 2009, by and among James Hardie Industries N.V, James Hardie 117 Pty Limited, The State of New South Wales and Asbestos Injuries Compensation Fund Limited in its capacity as trustee of the Asbestos Injuries Compensation Fund	10.37	Registration Statement on Form F-4/A filed on July 10, 2009 (File No. 333-160177)
10.23	Amending Agreement (Parent Guarantee), dated June 23, 2009, by and among Asbestos Injuries Compensation Fund Limited, The State of New South Wales and James Hardie Industries N.V.	4.30	Form 20-F filed on June 30, 2010
10.24	Deed to amend the Amended and Restated Final Funding Agreement and facilitate the Authorized Loan Facility, dated December 9, 2010, by and among James Hardie Industries SE, James Hardie 117 Pty Limited, The State of New South Wales and Asbestos Injuries Compensation Fund Limited in its capacity as trustee of each of the Compensation Funds	4.25	Form 20-F filed on June 29, 2011
10.25	AICF facility agreement, dated December 9, 2010, by and among Asbestos Injuries Compensation Fund Limited, ABN 60 Pty Limited, Amaca Pty Ltd, Amaba Pty Ltd and The State of New South Wales	4.40	Form 20-F filed on June 29, 2011
10.26	Fixed and Floating Charge, dated December 9, 2010, by and among Asbestos Injuries Compensation Fund Limited, ABN 60 Pty Limited, Amaca Pty Ltd, Amaba Pty Ltd and The State of New South Wales	4.41	Form 20-F filed on June 29, 2011
10.27	Deed to amend the Amended and Restated Final Funding Agreement, dated February 29, 2012, by and among James Hardie Industries SE, James Hardie 117 Pty Limited, The State of New South Wales and Asbestos Injuries Compensation Fund Limited in its capacity as trustee of each of the Compensation Funds	4.27	Form 20-F filed on July 2, 2012
10.28	Deed to amend the Amended and Restated Final Funding Agreement, dated March 28, 2012, by and among James Hardie Industries SE, James Hardie 117 Pty Limited, The State of New South Wales and Asbestos Injuries Compensation Fund Limited in its capacity as trustee of each of the Compensation Funds	4.28	Form 20-F filed on July 2, 2012

Exhibit No.	Exhibit Name	Originally Filed as Exhibit No.	Filing[1]
10.29	Summary of Amendments to Amended and Restated Final Funding Agreement, dated December 20, 2013, by and among, James Hardie Industries NV, James Hardie 117 Pty Limited, The State of New South Wales and Asbestos Injuries Compensation Fund Limited in its capacity as trustee of the Asbestos Injuries Compensation Fund	4.37	Form 20-F filed on June 26, 2014
10.30	Deed of Amendment, dated February 27, 2015, by and among Asbestos Injuries Compensation Fund Limited, ABN 60 Pty Limited, Amaca Pty Ltd, Amaba Pty Ltd and The State of New South Wales	4.32	Form 20-F filed on May 21, 2015
10.31	Deed of Amendment, Amended and Restated Final Funding Agreement, dated December 19, 2017, by and among James Hardie Industries plc, James Hardie 117 Pty Limited, The State of New South Wales and Asbestos Injuries Compensation Fund Limited in its capacity as trustee for each of the Compensation Fund	4.31	Form 20-F filed on May 22, 2018
10.32†	James Hardie Industries plc 2020 Non-Executive Director Equity Plan	4.34	Form 20-F filed on May 18, 2021
10.33*†	Amended and Restated James Hardie Industries SE 2001 Equity Incentive Plan		
10.34†	Amended and Restated James Hardie Industries plc Long Term Incentive Plan 2006	4.2	Form 20-F filed on May 17, 2022
10.35†	Form of Joint and Several Indemnity Agreement among James Hardie N.V., James Hardie (USA) Inc. and certain indemnitees thereto	4.15	Form 20-F filed on July 7, 2005
10.36†	Form of Joint and Several Indemnity Agreement among James Hardie Industries N.V., James Hardie Inc. and certain indemnitees thereto	4.16	Form 20-F filed on July 7, 2005
10.37†	Form of Deed of Access, Insurance and Indemnity between James Hardie Industries N.V. and supervisory board directors and managing board directors	4.9	Form 20-F filed on July 8, 2008
10.38†	Form of Indemnity Agreement between James Hardie Building Products, Inc. and supervisory board directors, managing board directors and certain executive officers	4.10	Form 20-F filed on July 8, 2008
10.39†	Form of Irish law-governed Deed of Access, Insurance and Indemnity between James Hardie Industries SE, a European Company registered in Ireland, and its directors, company secretary and certain senior employees thereto	10.10	Registration Statement on Form F-4 filed on June 23, 2009 (File No. 333-160177)
10.40†	Form of Deed of Access, Insurance and Indemnity between James Hardie Industries plc, and certain indemnitees thereto	4.9	Form 20-F filed on May 21, 2015
10.41*†	Form of Global Return on Capital Employed Restricted Stock Unit Award Agreement under the Long Term Incentive Plan dated as of August 1, 2006		

Exhibit No.	Exhibit Name	Originally Filed as Exhibit No.	Filing[1]
10.42*†	Form of Global Relative TSR Restricted Stock Unit Award Agreement under the Long Term Incentive Plan dated as of August 1, 2006		
10.43*†	Form of Restricted Stock Unit Award Agreement under the Amended and Restated 2001 Equity Incentive Plan		
10.44*†	Executive Employment Agreement by and between James Hardie Building Products Inc. and Aaron Erter, dated August 5, 2022		
10.45*†	Offer Letter between James Hardie Building Products Inc. and Ryan Lada, dated November 17, 2025		
10.46*†	Offer Letter between James Hardie Building Products Inc. and Jonathan Skelly, dated February 9, 2026		
10.47*†	Promotion Offer Letter between James Hardie Building Products Inc. and Ryan Kilcullen, dated August 10, 2022		
10.48*†	Offer Letter between James Hardie Building Products Inc. and Farhaj Majeed, dated January 9, 2023		
10.49*†	Offer Letter between James Hardie Building Products Inc. and Rachel Wilson, dated August 16, 2023		
10.50*†	Promotion Offer Letter between James Hardie Building Products Inc. and Sean Gadd, dated August 10, 2022		
10.51*†	Annual Short-Term Incentive Plan		
10.52*†	The AZEK Company Inc. 2020 Omnibus Incentive Compensation Plan		
10.53*†	Transition Services Agreement between the Registrant and Rachel Wilson, dated November 17, 2025		
10.54*†	Form of The AZEK Company Inc. Non-Qualified Stock Option Award Agreement, under The AZEK Company Inc. 2020 Omnibus Incentive Compensation Plan (Converted into James Hardie Stock Options as of July 1, 2025)		
10.55*†	Form of The AZEK Company Inc. Performance Share Unit Award Agreement, under The AZEK Company Inc. 2020 Omnibus Incentive Compensation Plan (Converted into Time-Vesting James Hardie RSUs on July 1, 2025)		
10.56*†	Form of The AZEK Company Inc. Restricted Stock Unit Award Agreement, under the The AZEK Company Inc. 2020 Omnibus Incentive Compensation Plan (Converted into Time-Vesting James Hardie RSUs on July 1, 2025)		
10.57*†	Form of The AZEK Company Inc. Retention Bonus Agreement		
10.58*†	The AZEK Company Inc. Key Employee Bonus Plan		
10.59*†	The AZEK Company Inc. Executive Severance Plan, as Amended on June 3, 2025		
10.60*†	Form of Integration Restricted Stock Unit Award Agreement		
10.61*†	Form of Integration Cash Award Agreement		

Exhibit No.	Exhibit Name	Originally Filed as Exhibit No.	Filing[1]
10.62*†	Form of the North America Performance Restricted Stock Unit Award Agreement under the Long Term Incentive Plan dated as of August 1, 2006		
10.63*†	Form of Global Scorecard LTI Award Agreement under the Long Term Incentive Plan dated as of August 1, 2006		
10.64*†	Executive Deferred Compensation Plan, dated as of January 1, 2021		
10.65*†	Executive Deferred Compensation Adoption Agreement, as Amended on September 9, 2024		
10.67*	Credit and Guaranty Agreement, dated May 30, 2025, by and among James Hardie International Group Limited, JH North America Holdings Inc., the revolving credit borrowers party thereto, the guarantors party thereto, the lenders and L/C issuers party thereto and Bank of America, N.A., as Administrative Agent and Collateral Agent		
10.68*	Pledge Agreement, dated May 30, 2025, by and among James Hardie International Group Limited, JH North America Holdings Inc., the other pledgors party thereto and Bank of America, N.A. as Collateral Agent		
19*	Insider Trading Policy		
21*	List of subsidiaries of James Hardie Industries plc		
23.1*	Consent of Independent Registered Public Accounting Firm		
23.2*	Consent of KPMG		
31.1*	Certification of Chief Executive Officer Pursuant to Rules 12a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002		
31.2*	Certification of Chief Financial Officer Pursuant to Rules 12a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002		
32*	Certification of Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C. section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.		
97	Policy for Recovery of Erroneously Awarded Compensation	97.1	Form 20-F filed on May 20, 2024
101.INS*	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)		
101.SCH*	Inline XBRL Taxonomy Extension Schema Document		
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document		
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document		
101.LAB*	Inline XBRL Taxonomy Extension Labels Linkbase Document		
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document		

Exhibit No.	Exhibit Name	Originally Filed as Exhibit No.	Filing[1]
104*	Cover Page Interactive Data File (formatted as Inline XBRL and included as part of the Exhibit 101 Inline XBRL Document Set)		

1. Unless otherwise noted, the File Number for all filings is File No. 001-15240

* Filed herewith

† Management contract or compensatory plan

ITEM 16. FORM 10-K SUMMARY.

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

JAMES HARDIE INDUSTRIES plc

Date: May 19, 2026

By /s/ AARON ERTER

Aaron Erter
Chief Executive Officer and Director
(Principal Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this Report has been signed below by the following persons on behalf of the Registrant in the capacities and on the dates indicated.

Signature	Title	Date
/s/ AARON ERTER **Aaron Erter**	Chief Executive Officer and Director *(Principal Executive Officer)*	May 19, 2026
/s/ RYAN LADA **Ryan Lada**	Chief Financial Officer *(Principal Financial Officer)*	May 19, 2026
/s/ DAVID HILL **David Hill**	Chief Accounting Officer *(Principal Accounting Officer)*	May 19, 2026
/s/ NIGEL STEIN **Nigel Stein**	Chairman of the Board of Directors	May 19, 2026
/s/ HOWARD HECKES **Howard Heckes**	Director	May 19, 2026
/s/ GARY HENDRICKSON **Gary Hendrickson**	Director	May 19, 2026
/s/ RENEE PETERSON **Renee Peterson**	Director	May 19, 2026
/s/ JOHN PFEIFER **John Pfeifer**	Director	May 19, 2026
/s/ SUZANNE B. ROWLAND **Suzanne B. Rowland**	Director	May 19, 2026
/s/ JESSE SINGH **Jesse Singh**	Director	May 19, 2026

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of James Hardie Industries plc (the Company) as of March 31, 2026 and 2025, the related consolidated statements of operations and comprehensive income, changes in shareholders' equity and cash flows for each of the three years in the period ended March 31, 2026, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at March 31, 2026 and 2025, and the results of its operations and its cash flows for each of the three years in the period ended March 31, 2026, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of March 31, 2026, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated May 19, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

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

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

Critical Audit Matters

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

	Asbestos Liability Valuation
Description of the Matter	At March 31, 2026, the aggregate asbestos liability was $1,008.6 million. As disclosed in Note 12 to the consolidated financial statements, the liability relates to an agreement to provide long-term funding to the Asbestos Injuries Compensation Fund ("AICF"), a special purpose fund established to provide compensation of proven Australian-related personal injuries. Auditing management's estimate of the asbestos liability is challenging because the estimation process is based on actuarial estimates of projected future cash flows which are inherently uncertain. The projected cash flows are complex and use subjective assumptions including the projected number of claims, estimated cost of settlement per claim, legal costs, and timing of receipt of claims and settlements.

How We Addressed the Matter in Our Audit	We obtained an understanding, evaluated the design and tested the operating effectiveness of the Company's internal controls over the identification of claims, review of calculations performed by the Company's third-party actuary and management's review of the use of historical claim data and actuarial assumptions mentioned above to project the future liability. To evaluate the estimate of the asbestos liability, our audit procedures included, among others, testing the underlying claims data used in the calculation to internal and external data on a sample basis. We involved our actuarial specialists to assist in evaluating the methodologies and key assumptions mentioned above to independently develop a range for the asbestos liability and compared that range to management's recorded liability. We also assessed the adequacy of the related disclosures in the Company's consolidated financial statements.
	AZEK Acquisition Valuation
Description of the Matter	As described in Note 2 of the consolidated financial statements, on July 1, 2025, the Company completed the acquisition of AZEK pursuant to the Agreement and Plan of Merger dated March 23, 2025, as amended, among James Hardie Industries plc, Juno Merger Sub Inc. and AZEK for purchase consideration of approximately $8,393.5 million, of which $2,830.0 million was allocated to the customer relationships. As a result of the acquisition, which was accounted for as a business combination, AZEK became a wholly-owned subsidiary of the Company. Auditing the Company's accounting for its acquisition of AZEK was complex due to the significant estimation uncertainty in determining the fair value of customer relationships. The Company valued the customer relationships using an income approach; specifically, the multi-period excess earnings model. The significant estimation uncertainty was primarily due to the sensitivity of the fair value to underlying assumptions, including projected revenue, revenue growth, EBITDA margin, and discount rate. These significant assumptions are forward looking and could be affected by future economic and market conditions.
How We Addressed the Matter in Our Audit	We obtained an understanding, evaluated the design and tested the operating effectiveness of the Company's internal controls over the purchase price allocation process. We tested management's review controls over the significant assumptions described above along with the completeness and accuracy of the data used in the fair value estimate. To test the estimated fair value of the customer relationships, our audit procedures included, among others, evaluating the Company's selection of the valuation methodology, evaluating the significant assumptions described above used to develop the prospective financial information and testing the completeness and accuracy of the underlying data supporting the significant assumptions. We involved our valuation specialists to assist with evaluating the methodology and significant assumptions used by management to determine the fair value estimates. We compared the significant assumptions to current industry, market and economic trends, as well as historical results of the Company's business and other guideline companies within the same industry. We also performed a sensitivity analysis of the significant assumptions to evaluate the change in the estimated fair value of the customer relationships resulting from changes in the assumptions.

/s/ Ernst & Young LLP

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

Irvine, California
May 19, 2026

James Hardie Industries plc
Consolidated Balance Sheets

(Millions of US dollars)	March 31 2026	March 31 2025
Assets		
Current assets:		
Cash and cash equivalents	**$ 269.2**	$ 562.7
Restricted cash and cash equivalents	**5.0**	5.0
Restricted cash and cash equivalents - Asbestos	**70.2**	37.9
Restricted short-term investments - Asbestos	**198.5**	175.8
Accounts and other receivables, net	**517.3**	391.8
Inventories	**635.7**	347.1
Prepaid expenses and other current assets	**113.6**	100.6
Assets held for sale	**10.9**	73.1
Insurance receivable - Asbestos	**3.5**	5.5
Workers' compensation - Asbestos	**2.9**	2.3
Total current assets	**1,826.8**	1,701.8
Property, plant and equipment, net	**3,084.6**	2,169.0
Operating lease right-of-use-assets	**133.4**	70.4
Finance lease right-of-use-assets	**100.8**	2.7
Goodwill	**4,780.4**	193.7
Intangible assets, net	**3,340.1**	145.6
Insurance receivable - Asbestos	**20.8**	23.2
Workers' compensation - Asbestos	**18.7**	16.5
Deferred income taxes	**73.3**	600.4
Deferred income taxes - Asbestos	**282.5**	284.5
Other assets	**27.2**	22.1
Total assets	**$ 13,688.6**	$ 5,229.9
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	**$ 712.5**	$ 446.4
Accrued payroll and employee benefits	**167.9**	133.3
Operating lease liabilities	**32.9**	21.6
Finance lease liabilities	**5.6**	1.1
Long-term debt, current portion	**43.8**	9.4
Accrued product warranties	**10.7**	7.3
Income taxes payable	**13.1**	10.3
Asbestos liability	**128.3**	119.4
Workers' compensation - Asbestos	**2.9**	2.3
Other liabilities	**39.7**	59.1
Total current liabilities	**1,157.4**	810.2
Long-term debt	**4,491.2**	1,110.1
Deferred income taxes	**399.7**	121.1
Operating lease liabilities	**114.3**	63.9
Finance lease liabilities	**97.9**	1.9
Accrued product warranties	**53.3**	26.9
Asbestos liability	**880.3**	864.2
Workers' compensation - Asbestos	**18.7**	16.5
Other liabilities	**50.3**	53.6
Total liabilities	**7,263.1**	3,068.4
Commitments and contingencies (Note 15)		
Shareholders' equity:		
Common stock, Euro 0.59 par value, 2.0 billion shares authorized; 580,174,308 shares issued and outstanding at March 31, 2026 and 429,818,781 shares issued and outstanding at March 31, 2025	**326.7**	222.1
Additional paid-in capital	**4,315.4**	271.9
Retained earnings	**1,829.7**	1,725.7
Accumulated other comprehensive loss	**(46.3)**	(58.2)
Total shareholders' equity	**6,425.5**	2,161.5
Total liabilities and shareholders' equity	**$ 13,688.6**	$ 5,229.9

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

James Hardie Industries plc
Consolidated Statements of Operations and Comprehensive Income

(Millions of US dollars, except per share data)	Years Ended March 31 **2026**	2025	2024
Net sales	**$ 4,835.8**	$ 3,877.5	$ 3,936.3
Cost of goods sold	**3,106.2**	2,372.5	2,347.9
Gross profit	**1,729.6**	1,505.0	1,588.4
Selling, general and administrative expenses	**946.4**	596.2	602.2
Research and development expenses	**60.7**	48.5	47.0
Restructuring, net	**16.2**	50.3	20.1
Acquisition related expenses	**206.9**	16.5	—
Asbestos adjustments	**51.8**	137.6	151.7
Operating income	**447.6**	655.9	767.4
Interest, net	**231.1**	10.3	15.3
Other expense (income), net	**9.8**	0.2	(2.7)
Income before income taxes	**206.7**	645.4	754.8
Income tax expense	**102.7**	221.4	244.6
Net income	**$ 104.0**	$ 424.0	$ 510.2
Income per share:			
Basic	**$ 0.19**	$ 0.98	$ 1.16
Diluted	**$ 0.19**	$ 0.98	$ 1.16
Weighted average common shares outstanding (Millions):			
Basic	**541.8**	430.8	438.4
Diluted	**545.5**	432.1	439.6
Comprehensive income, net of tax:			
Net income	**$ 104.0**	$ 424.0	$ 510.2
Cash flow hedges	**3.3**	(0.1)	—
Pension adjustments	**1.0**	0.1	(0.5)
Currency translation adjustments	**7.6**	1.6	(14.5)
Reclassification of other comprehensive income	**—**	8.5	—
Comprehensive income	**$ 115.9**	$ 434.1	$ 495.2

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

James Hardie Industries plc
Consolidated Statements of Changes in Shareholders' Equity

(Millions of US dollars)	Common Stock	Additional Paid-in Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Loss	Total
Balances as of March 31, 2023	**$ 230.0**	**$ 237.9**	**$ 1,196.8**	**$ —**	**$ (53.3)**	**$ 1,611.4**
Net income	—	—	510.2	—	—	510.2
Other comprehensive loss	—	—	—	—	(15.0)	(15.0)
Share-based compensation	0.2	23.1	—	—	—	23.3
Issuance of common stock	—	0.4	—	—	—	0.4
Shares repurchased	—	—	—	(271.4)	—	(271.4)
Shares cancelled	(5.5)	(4.9)	(261.0)	271.4	—	—
Balances as of March 31, 2024	**$ 224.7**	**$ 256.5**	**$ 1,446.0**	**$ —**	**$ (68.3)**	**$ 1,858.9**
Net income	—	—	424.0	—	—	424.0
Other comprehensive income	—	—	—	—	10.1	10.1
Share-based compensation	0.2	15.4	—	—	—	15.6
Issuance of common stock	0.1	2.7	—	—	—	2.8
Shares repurchased	—	—	—	(149.9)	—	(149.9)
Shares cancelled	(2.9)	(2.7)	(144.3)	149.9	—	—
Balances as of March 31, 2025	**$ 222.1**	**$ 271.9**	**$ 1,725.7**	**$ —**	**$ (58.2)**	**$ 2,161.5**
Net income	—	—	104.0	—	—	104.0
Other comprehensive income	—	—	—	—	11.9	11.9
Share-based compensation	1.0	23.2	—	—	—	24.2
Issuance of common stock	0.1	4.4	—	—	—	4.5
Exercise of vested stock options	—	1.7				1.7
Issuance of common stock in connection with the acquisition of The AZEK Company	103.5	3,889.0	—	—	—	3,992.5
Issuance of stock awards in connection with the acquisition of The AZEK Company	—	127.3	—	—	—	127.3
Stock issuance costs in connection with the acquisition of The AZEK Company	—	(2.1)				(2.1)
Balances as of March 31, 2026	**$ 326.7**	**$ 4,315.4**	**$ 1,829.7**	**$ —**	**$ (46.3)**	**$ 6,425.5**

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

James Hardie Industries plc
Consolidated Statements of Cash Flows

(Millions of US dollars)	Years Ended March 31 2026	2025	2024
Cash Flows From Operating Activities			
Net income	**$ 104.0**	$ 424.0	$ 510.2
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	**493.5**	216.2	185.0
Lease expense	**41.8**	32.9	26.9
Deferred income taxes	**(17.9)**	62.1	34.6
Share-based compensation	**38.0**	23.0	28.2
Asbestos adjustments	**51.8**	137.6	151.7
Gain on sale of land	**(26.2)**	—	(2.0)
Non-cash restructuring expenses	**23.5**	38.2	20.1
Non-cash interest expense	**8.8**	2.0	1.9
Non-cash charge related to step up of inventory	**47.9**	—	—
Other, net	**41.5**	19.1	29.7
Changes in operating assets and liabilities:			
Accounts and other receivables	**(15.6)**	(28.9)	(19.7)
Inventories	**(48.5)**	(15.7)	3.4
Operating lease assets and liabilities, net	**(47.3)**	(34.0)	(28.0)
Prepaid expenses and other assets	**(1.2)**	(40.6)	(21.5)
Insurance receivable - Asbestos	**3.8**	3.9	5.6
Accounts payable and accrued liabilities	**30.2**	18.3	47.4
Claims and handling costs paid - Asbestos	**(107.0)**	(114.4)	(116.0)
Income taxes payable	**2.2**	(2.7)	(4.9)
Other accrued liabilities and interest	**(33.5)**	61.8	61.6
Net cash provided by operating activities	**$ 589.8**	$ 802.8	$ 914.2
Cash Flows From Investing Activities			
Purchases of property, plant and equipment	**$ (383.9)**	$ (422.2)	$ (449.3)
Proceeds from sale of property, plant and equipment	**108.2**	0.4	4.2
Capitalized interest	**(6.1)**	(21.0)	(19.5)
Cash consideration for The AZEK Company acquisition, net of cash acquired	**(3,919.8)**	—	—
Purchase of restricted investments - Asbestos	**(190.1)**	(183.1)	(144.2)
Proceeds from restricted investments - Asbestos	**183.2**	179.2	138.3
Net cash used in investing activities	**$ (4,208.5)**	$ (446.7)	$ (470.5)
Cash Flows From Financing Activities			
Proceeds from term loans	**$ 2,500.0**	$ —	$ 300.0
Proceeds from senior secured notes	**1,700.0**	—	—
Proceeds from revolving credit facilities	**130.0**	—	95.0
Repayments of term loans	**(323.4)**	(7.5)	(1.9)
Repayments of revolving credit facilities	**(130.0)**	—	(325.0)
Repayment of senior unsecured notes	**(465.2)**	—	—
Debt issuance costs paid	**(41.6)**	—	(1.2)
Proceeds from issuance of shares	—	—	0.4
Proceeds from exercise of vested stock options	**1.7**	—	—
Share issuance costs due to AZEK acquisition	**(2.1)**	—	—
Repayment of finance lease obligations	**(4.8)**	(1.2)	(1.1)
Shares repurchased	**—**	(149.9)	(271.4)
Shares issued, net of cash paid for shares withheld for taxes	**(13.7)**	(7.3)	(4.9)
Net cash provided by (used in) financing activities	**$ 3,350.9**	$ (165.9)	$ (210.1)
Effects of exchange rate changes on cash and cash equivalents, restricted cash and restricted cash - Asbestos	**$ 6.6**	$ (0.4)	$ (3.4)
Net (decrease) increase in cash and cash equivalents, restricted cash and restricted cash - Asbestos	**(261.2)**	189.8	230.2
Cash and cash equivalents, restricted cash and restricted cash - Asbestos at beginning of period	**605.6**	415.8	185.6
Cash and cash equivalents, restricted cash and restricted cash - Asbestos at end of period	**$ 344.4**	$ 605.6	$ 415.8

(Millions of US dollars)	Years Ended March 31 2026	2025	2024
Non-Cash Investing and Financing Activities			
Capital expenditures incurred but not yet paid	**$ 50.2**	$ 41.3	$ 75.0
Non-cash ROU assets obtained in exchange for new lease liabilities	**$ 58.5**	$ 33.6	$ 22.4
Non-cash consideration for AZEK acquisition	**$ 4,143.6**	$ —	$ —
Supplemental Disclosure of Cash Flow Activities			
Cash paid for interest	**$ 207.8**	$ 63.6	$ 41.8
Cash payment for income taxes, net	**$ 85.1**	$ 128.1	$ 183.1
Cash paid to AICF	**$ 125.4**	$ 99.2	$ 91.8

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

James Hardie Industries plc
Notes to Consolidated Financial Statements

1. Organization and Significant Accounting Policies

Nature of Operations

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

On July 1, 2025, the Company completed its acquisition of The AZEK Company Inc. ("AZEK"), an industry-leading designer and manufacturer of low maintenance and environmentally sustainable outdoor living products, with manufacturing and recycling facilities in the United States.

Basis of Presentation

The Company operates on a fiscal year ending March 31. The consolidated financial statements represent the financial position, results of operations and cash flows of JHI plc and its wholly-owned subsidiaries and variable interest entity ("VIE"). Unless the context indicates otherwise, JHI plc and its direct and indirect wholly-owned subsidiaries and VIE (as of the time relevant to the applicable reference) are collectively referred to as "James Hardie", the "James Hardie Group" or the "Company". The consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP"), and in management's opinion, includes all adjustments, consisting of only normal and recurring adjustments, necessary for the fair statement of the Company's financial position, results of operations and cash flows for the periods presented. All intercompany balances and transactions have been eliminated in consolidation.

Certain prior period amounts have been reclassified to conform to the current period presentation. On the Consolidated Balance Sheets, finance lease right-of-use assets were reclassified from Other assets, and current and noncurrent finance lease liabilities were reclassified from Other liabilities. On the Consolidated Statements of Cash Flows *Non-cash interest expense* has been reclassified from *Other, net*.

Summary of Significant Accounting Policies

Variable Interest Entities

The Company provides long-term funding to Asbestos Injuries Compensation Fund ("AICF"), a special purpose fund that provides compensation for the Australian-related personal injuries for which certain former subsidiary companies of James Hardie in Australia have an obligation to make payments to AICF on an annual basis subject to the provisions of the Amended and Restated Final Funding Agreement ("AFFA"). JHI plc guarantees the Performing Subsidiary's obligation. Additionally, the Company appoints three AICF directors and the New South Wales ("NSW") Government appoints two AICF directors.

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

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

Use of Estimates

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

Foreign Currency Translation/Remeasurement

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

The gains and losses on the remeasurement of the Company's Euro denominated debt were economically offset by foreign exchange gains and losses on loans between subsidiaries, resulting in a net immaterial translation gain or loss which is recorded in *Selling, general and administrative expenses* in the consolidated statements of operations and comprehensive income.

Restricted Cash and Cash Equivalents

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

	March 31	
(Millions of US dollars)	**2026**	2025
Cash and cash equivalents	**$ 269.2**	$ 562.7
Restricted cash and cash equivalents	**5.0**	5.0
Restricted cash and cash equivalents - Asbestos	**70.2**	37.9
Total	**$ 344.4**	$ 605.6

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

Accounts Receivable

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

Inventories

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

Property, Plant and Equipment

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

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

Leases

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

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

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

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

Depreciation and Amortization

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

Goodwill and Other Intangible Assets

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

Intangible assets from acquired businesses are recognized at their estimated fair values at the date of acquisition and consist of customer relationships, trade names, technology and other intangible assets. Finite-lived intangibles are amortized to expense over the applicable useful lives, ranging from 2 to 18 years, based on the nature of the asset and the underlying pattern of economic benefit as reflected by future net cash inflows.

The Company performs an impairment test of goodwill and intangibles annually, or whenever events or changes in circumstances indicate their carrying value may be impaired. At January 1, 2026, the Company performed its annual test noting no impairment.

Impairment of Long-Lived Assets

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

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

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

Accrued Product Warranties

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

Debt

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

Revenue Recognition

The Company recognizes revenues when the requisite performance obligation has been met, that is, when the Company transfers control of its products to customers. The Company's performance obligations are satisfied at a point in time, based on the terms of the underlying contract, which may be at time of shipment or upon delivery. The Company considers shipping and handling activities that it performs as activities to fulfill the sales of its products, with amounts billed for such costs included in net sales and the associated costs incurred for such services recorded in cost of goods sold, in accordance with the practical expedient provided by Accounting Standards Codification ("ASC") 606.

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

The Company's sales contracts are generally short-term in nature, generally not exceeding 12 months, with payment terms varying by the type and location of products or services offered. The period between invoicing and when payment is due is not significant.

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

Advertising Costs

Advertising costs are expensed as incurred and were $151.7 million, $99.4 million and $110.8 million for the fiscal years ended March 31, 2026, 2025 and 2024, respectively.

Income Taxes

The Company accounts for income taxes under the asset and liability method. Under this method, deferred income taxes are recognized by applying enacted statutory rates applicable to future years to differences between the tax bases and financial reporting amounts of existing assets and liabilities. The effect on deferred taxes of a change in tax rates is recognized in income in the period that includes the enactment date. A valuation allowance is provided when it is more likely than not that all or some portion of deferred tax assets will not be realized.

Income taxes payable represents taxes currently payable which are computed at statutory income tax rates applicable to taxable income derived in each jurisdiction in which the Company conducts business. Interest and penalties related to uncertain tax positions are recognized in *Income tax expense* in the consolidated statements of operations and comprehensive income.

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

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

Financial Instruments

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

Periodically, forward exchange contracts are used to manage market risks and reduce exposure resulting from fluctuations in foreign currency exchange rates.

Derivative Instruments

During the fiscal year ended March 31, 2026, the Company entered into an interest rate swap to manage market risks and reduce exposure resulting from fluctuations in interest rates associated with the new senior secured term facilities by converting a portion of its floating rate debt to fixed rate debt. The Company recognizes all derivative instruments at fair value and classifies them on the consolidated balance sheet as either Other non-current assets or Other current liabilities. The Company estimates the fair value of the interest rate swap using a valuation model based on observable market data, such as yield curves, and as such are classified as Level 2 within the fair value hierarchy. The interest rate swap qualified and was designated as a cash flow hedge on July 1, 2025. The effective portion of the change in fair value of the derivative is recorded as part of *Accumulated other comprehensive loss* and then reclassified into *Interest, net* in the same period in which the hedged transaction affects earnings. The related gains and losses are included as a reconciling item in the reconciliation of net income and net cash flow from operating activities each reporting period. The Company does not use derivatives for trading purposes. Refer to Note 13, “Derivative Instruments” for further details on the Company's derivative instrument.

Fair Value Measurements

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

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

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

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

Share-based Compensation

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

Equity awards with vesting based solely on a service condition are typically subject to graded vesting over a 3-year period. For equity awards subject to graded vesting, the Company has elected to use the accelerated recognition method. Accordingly, each vesting tranche is valued separately, and the recognition of share-based compensation expense is more heavily weighted earlier in the vesting period. Share-based compensation expense for equity awards that are subject to performance or market vesting conditions are based upon an estimate of the number of awards that are expected to vest and typically recognized ratably over the vesting period. These awards typically have up to a 3-year cliff vesting. The Company issues new shares to award recipients when the vesting condition for restricted stock units (“RSUs”) has been satisfied or when a stock option is exercised.

For RSUs subject to a service vesting condition, the fair value is equal to the market value of the Company’s common stock on the date of grant, adjusted for the fair value of estimated dividends as the restricted shareholder is not entitled to dividends over the vesting period. The Company estimates the fair value of stock options on the date of grant using the Black-Scholes option-pricing model.

For RSUs subject to a performance vesting condition, the vesting of these units is subject to various performance metrics which include a return on capital employed performance hurdle being met and is subject to negative discretion by the Board and other metrics that are tied to various strategic initiatives, some of which are also subject to Board discretion. The Board’s discretion will reflect the Board’s judgment of the quality of the returns balanced against management’s delivery of market share growth and certain qualitative and quantitative performance objectives. The expense for performance-based RSUs is recognized ratably over the vesting period and is adjusted for changes in performance achievement estimates and subsequent changes in JHI plc’s common stock price at each balance sheet date adjusted for the fair value of estimated dividends as the restricted stock unit holder is not entitled to dividends over the vesting period.

For RSUs subject to a market vesting condition, the vesting of these units is based on James Hardie's performance against a designated peer group for the 20 trading days preceding the beginning and end of the performance period. The vesting of these awards depends on the Company's Total Shareholder Return ("TSR") performance compared to the TSR performance of the designated peer group of companies based on certain performance hurdle thresholds. The fair value of each of these units is estimated using a binomial lattice model that incorporates a Monte Carlo simulation.

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

Loss Contingencies

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

Asbestos-related Accounting Policies

Asbestos Liability

The amount of the asbestos liability has been recognized by reference to (but not exclusively based upon) the most recent actuarial estimate of projected future cash flows as calculated by KPMG, who are engaged and appointed by AICF under the terms of the AFFA. Based on their assumptions, KPMG arrived at a range of possible total future cash flows and calculated a central estimate, which is intended to reflect a probability-weighted expected outcome of those actuarially estimated future cash flows projected by KPMG to occur through 2074.

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

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

Insurance Receivable

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

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

Workers' Compensation

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

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

Restricted Cash and Cash Equivalents

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

Restricted Investments

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

Deferred Income Taxes

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

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

Asbestos Adjustments

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

Reportable Segments

As a result of completing the AZEK acquisition on July 1, 2025, the Company renamed the North America Fiber Cement segment as Siding & Trim, which includes the on-going James Hardie fiber cement business in North America and the acquired AZEK® Exteriors business. The Company also created a new segment, the Deck, Rail & Accessories segment, which includes the remainder of the acquired AZEK business. The Asia Pacific Fiber Cement segment was renamed to the Australia & New Zealand segment and the Europe Building Products segment was renamed the Europe segment. See Note 20, "Segment and Geographic Information" for further details.

Earnings Per Share

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

The following table sets for the computation of basic and diluted earnings per share:

	Years Ended March 31		
(Millions of US dollars and shares, except per share data)	**2026**	2025	2024
Net income	**$ 104.0**	$ 424.0	$ 510.2
Basic common shares outstanding	**541.8**	430.8	438.4
Dilutive effect of stock awards	**3.7**	1.3	1.2
Diluted common shares outstanding	**545.5**	432.1	439.6
Net income per share of common stock:			
Basic	**$ 0.19**	$ 0.98	$ 1.16
Diluted	**$ 0.19**	$ 0.98	$ 1.16

There were 0.1 million of potential common shares which would be considered anti-dilutive for the fiscal year ended March 31, 2026. There were no potential common shares which would be considered anti-dilutive for the fiscal years ended March 31, 2025 and 2024.

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

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

Potential common shares of 1.1 million, 0.6 million and 0.6 million for the fiscal years ended March 31, 2026, 2025 and 2024, respectively, have been excluded from the calculation of diluted common shares outstanding as they are considered contingent shares which are not expected to vest.

Upon the completion of the acquisition of AZEK, the Company issued 148,861,787 shares of common stock on July 1, 2025.

Accounting Pronouncements

Adopted in Fiscal Year 2026

In December 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2023-09, Income Taxes (Topic 740). The amendments in this standard enhance income tax disclosures primarily related to the rate reconciliation and income taxes paid information. These amendments are effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The Company adopted this ASU for the fiscal year ending March 31, 2026. Refer to Note 14, “Income Taxes” for additional disclosures.

Recently Issued But Not Yet Adopted

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

2. Business Combination

On July 1, 2025, the Company completed the acquisition of AZEK pursuant to the Agreement and Plan of Merger dated March 23, 2025, as amended, ("Merger Agreement") among JHI plc, Juno Merger Sub Inc. and AZEK. As a result of the acquisition, AZEK became a wholly-owned subsidiary of the Company.

The business combination was accounted for under the acquisition method of accounting. Under the acquisition method of accounting, the Company is required to measure identifiable assets acquired, liabilities assumed and any noncontrolling interests in the acquiree at their fair values as of the acquisition date. The Company’s accounting for the acquisition is preliminary. The acquisition-date fair value estimates for identifiable assets acquired and liabilities assumed are based on preliminary calculations and allocations, and these estimates and assumptions are subject to change as additional information is obtained during the measurement period, which may be up to one year from the acquisition date.

A substantial portion of the purchase price was allocated to identifiable intangible assets, including customer relationships. The valuation of these assets required the use of significant estimates and assumptions that involve judgment. Customer relationship intangible assets represent the estimated fair value of the future economic benefits expected to be derived from existing customer contracts and relationships acquired in the transaction. These assets were valued using an income-based valuation methodology, which estimates the present value of the future cash flows attributable to the asset.

Significant assumptions used in valuing customer relationship intangible assets include forecasted revenues attributable to existing customers, estimated operating margins associated with the customer relationships, discount rates used to present value projected cash flows and estimated useful lives of the customer relationships. These assumptions require management’s judgment and are based on historical experience, industry data, and expectations regarding future economic conditions. Changes in these assumptions could materially affect the estimated fair value assigned to customer relationship intangible assets and the resulting amount of goodwill recognized in the transaction.

Pursuant to the Merger Agreement, each outstanding share of AZEK common stock was converted into the right to receive $26.45 in cash and 1.0340 of James Hardie common stock listed on the New York Stock Exchange. Incorporated into consideration transferred is the fair value of certain employee stock options which were calculated using a Black-Scholes option pricing model, as well as certain employee restricted stock units, which were calculated using the stock price on the transaction date. Finally, the consideration includes the entirety of the $437.8 million of AZEK debt that was repaid by James Hardie on the acquisition date.

Our calculation of the consideration transferred is summarized below:

(Millions of US dollars, except share and per share data)		Purchase Consideration
Consideration Transferred:		
Total shares of AZEK common stock acquired	143,966,912	
Cash consideration per share of AZEK common stock	$ 26.45	
Cash for AZEK common stock	3,807.9	
Cash settlement of certain stock options	4.2	
Cash consideration paid for common stock and stock options		$ 3,812.1
AZEK debt repaid as of the acquisition date		437.8
Total cash consideration paid		**$ 4,249.9**
Total shares of AZEK common stock acquired	143,966,912	
Exchange ratio	1.034	
James Hardie Common Shares issued	148,861,787	
Per share price of James Hardie common shares on July 1, 2025	$ 26.82	
Fair value of consideration of James Hardie common shares		3,992.5
Fair value of James Hardie equity awards to be issued in exchange for certain AZEK equity awards		151.1
Total consideration transferred		**$ 8,393.5**

The following table summarizes the allocation of the purchase price to the identifiable assets acquired and liabilities assumed, based on their estimated fair values as of the acquisition date. The purchase price allocation was based on preliminary valuations and is subject to revisions as more detailed analyses are completed and additional information about the fair value of assets acquired and liabilities assumed become available.

(Millions of US dollars)	Assets Acquired and Liabilities Assumed
Cash and cash equivalents	$ 330.1
Accounts and other receivables	101.8
Inventories	280.0
Prepaid expenses and other current assets	19.8
Property, plant and equipment	838.2
Intangible assets	3,370.0
Other assets - non-current	135.2
Total assets acquired	$ 5,075.1
Accounts payable and accrued liabilities	$ 211.6
Other liabilities - current	74.0
Deferred tax liabilities, net	813.4
Other liabilities - non-current	158.0
Total liabilities assumed	$ 1,257.0
Net assets acquired	$ 3,818.1
Amount of goodwill recognized	$ 4,575.4
Total consideration transferred	**$ 8,393.5**

The Company has completed the preliminary valuation analyses necessary to assess the fair values of the assets acquired and liabilities assumed and the amount of goodwill to be recognized as of the acquisition date. These fair values were based on management's estimates and assumptions; however, the amounts indicated above are preliminary in nature and are subject to adjustment as additional information is obtained and evaluated about the facts and circumstances that existed as of the acquisition date. Accordingly, there may be adjustments to the assigned values. The primary area that remains preliminary is income taxes. The final determination of the fair values, purchase consideration, related income tax impacts and residual goodwill will be completed within the measurement period of up to one year from the acquisition date as permitted under GAAP. Any adjustments to provisional amounts that are identified during the measurement period will be recorded in the reporting period in which the adjustment is determined.

Goodwill of $4,575.4 million arising from the acquisition is calculated as the excess of the purchase price over the net assets acquired and is attributable to expected synergies, expanded market opportunities, and enhanced delivery network capabilities. Goodwill related to this acquisition is expected to be nondeductible for tax purposes. See Note 7, "Goodwill and Other Intangible Assets" for more information.
As of the date of acquisition, total intangible assets amounted to $3,370.0 million, comprised of $2,830.0 million related to customer relationships, $330.0 million related to trade names and $210.0 million related to technology. At the date of acquisition, the intangible assets weighted average useful life was 17.4 years. At March 31, 2026, the weighted average remaining useful life for customer relationships was 17.3 years, trade names was 13.4 years, and technology was 9.3 years.

As described in more detail in Note 20, “Segment and Geographic Information”, the Company changed its segment reporting structure to reflect its new organizational structure commencing with the quarter ended September 30, 2025. Under the revised reporting structure, the legacy North America Fiber Cement segment was integrated with the acquired AZEK Exteriors business to form a new segment called Siding & Trim. Additionally, the Company created a Deck, Rail & Accessories segment which includes the remainder of the acquired AZEK business. The newly named Australia & New Zealand segment consists of the legacy Asia Pacific Fiber Cement segment, while the newly named Europe segment consists of the legacy Europe Building Products segment.

During the fiscal year ended March 31, 2026, the Company recorded acquisition-related costs as follows:

- *Acquisition related expenses* line item in the consolidated statements of operations and comprehensive income statement of $206.9 million for the fiscal year ended March 31, 2026, respectively, includes:
    - $94.7 million of transaction costs for the fiscal year ended March 31, 2026; and
    - $112.2 million of integration costs for the fiscal year ended March 31, 2026.

In connection with the closing, AZEK incurred success-based advisory fees of $50.0 million that were contingent on closing and settled at the acquisition date. Consistent with ASC 805, acquisition-related costs are recognized by the party that incurs them and are excluded from the measurement of consideration transferred. The success fees for this transaction were considered to be an “on the line” cost and expensed neither in the acquiree nor in the acquirer income statement. These fees were accrued as a liability on the opening balance sheet.

AZEK Results

AZEK results for the post acquisition period July 1, 2025 through March 31, 2026, were as follows:

(Millions of US dollars)		Year Ended March 31, 2026 (unaudited)
Net sales	$	1,065.0
Net loss	$	(96.7)

Included in the results of AZEK was a one-time increase in *Cost of goods sold* of $47.9 million inventory step-up adjustment year ended March 31, 2026. Also included in the results is additional amortization of $178.7 million for the year ended March 31, 2026, resulting from the recognition of identified finite-lived intangible assets resulting from the preliminary purchase price accounting and acquisition related costs of $44.6 million.

Supplemental Pro Forma Results of Operations

The following unaudited supplemental pro forma financial information presents the Company’s consolidated results of operations as if the acquisition had been completed on April 1, 2024, but using the fair values of the assets acquired and liabilities assumed as of the closing date of the acquisition. This pro forma presentation does not include any impact of transaction synergies. The pro forma results are not necessarily indicative of our results of operations that actually would have been achieved had the acquisition been completed on the assumed date, nor are they necessarily indicative of future results.

	Full Year Ended March 31			
(Millions of US dollars)		2026 (Unaudited)		2025 (Unaudited)
Revenue	$	5,268.1	$	5,397.8
Net income	$	133.4	$	315.6

The pro forma results include adjustments directly attributable to the business combination. The adjustments relate to purchase accounting, primarily amortization of intangible assets and the impact of the acquisition financing. Included in the results for the fiscal year ended March 31, 2026 are acquisition related expenses of $206.9 million.

3. Revenues

The Company's presentation of revenue by reportable segment most reasonably depicts how the nature, amount, timing and uncertainty of the Company's revenue and cash flows are affected by economic and market-specific factors. The Company recognizes revenues when the requisite performance obligation has been met, that is, when the Company transfers control of its products to customers per the arranged shipping terms, which may be at time of shipment or upon delivery depending on the terms of the underlying contract.

The following represents the Company's disaggregated revenues:

	Years Ended March 31		
(Millions of US dollars)	**2026**	2025	2024
Siding & Trim	**$ 2,963.1**	$ 2,863.3	$ 2,891.4
Deck, Rail & Accessories	**795.2**	—	—
Australia & New Zealand	**520.6**	519.9	562.8
Europe	**556.9**	494.3	482.1
Total	**$ 4,835.8**	$ 3,877.5	$ 3,936.3

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

4. Accounts and Other Receivables

Accounts and other receivables consist of the following components:

	March 31	
(Millions of US dollars)	**2026**	2025
Trade receivables	**$ 447.9**	$ 335.3
Income taxes receivable	**37.7**	37.7
Other receivables	**38.6**	25.2
Provision for doubtful trade receivables	**(6.9)**	(6.4)
Total	**$ 517.3**	$ 391.8

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

	March 31		
(Millions of US dollars)	**2026**	2025	2024
Balance at beginning of period	**$ 6.4**	$ 8.5	$ 2.6
Adjustment to provision	**1.0**	(0.7)	6.2
Write-offs, net of recoveries	**(0.5)**	(1.4)	(0.3)
Balance at end of period	**$ 6.9**	$ 6.4	$ 8.5

5. Inventories

Inventories consist of the following components:

	March 31	
(Millions of US dollars)	**2026**	2025
Finished goods	**$ 453.0**	$ 243.9
Work-in-process	**53.5**	26.5
Raw materials and supplies	**145.1**	87.4
Provision for obsolete finished goods and raw materials	**(15.9)**	(10.7)
Total	**$ 635.7**	$ 347.1

6. Property, Plant and Equipment

Property, plant and equipment consist of the following components:

	March 31	
(Millions of US dollars)	**2026**	2025
Land	**$ 121.7**	$ 94.7
Buildings	**995.2**	747.0
Machinery and equipment	**3,203.3**	2,316.2
Construction in progress	**555.1**	532.0
Property, plant and equipment, at cost	**4,875.3**	3,689.9
Less accumulated depreciation	**(1,790.7)**	(1,520.9)
Property, plant and equipment, net	**$ 3,084.6**	$ 2,169.0

Depreciation expense for the fiscal years ended March 31, 2026, 2025 and 2024 was $302.4 million, $211.3 million and $178.7 million, respectively.

7. Goodwill and Other Intangible Assets

Goodwill

The following are the changes in the carrying value of goodwill:

(Millions of US dollars)	Europe	Siding & Trim	Deck, Rail & Accessories	Total
Balance - March 31, 2024	$ 192.6	$ —	$ —	$ 192.6
Foreign exchange impact	1.1	—	—	1.1
Balance - March 31, 2025	$ 193.7	$ —	$ —	$ 193.7
Foreign exchange impact	11.3	—	—	11.3
Acquisition of The AZEK Company	—	1,141.2	3,434.2	4,575.4
Balance - March 31, 2026	$ 205.0	$ 1,141.2	$ 3,434.2	$ 4,780.4

Intangible Assets

The following are the net carrying amount of indefinite lived intangible assets other than goodwill:

	March 31	
(Millions of US dollars)	**2026**	2025
Trade names	**$ 118.2**	$ 111.6
Other	**7.4**	7.4
Total	**$ 125.6**	$ 119.0

The following are the net carrying amount of amortizable intangible assets:

		March 31, 2026		
(Millions of US dollars)	Lives in Years	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Customer Relationships	2 to 18	$ 2,880.3	$ (165.8)	$ 2,714.5
Trade Names	5 to 15	$ 330.0	$ (19.6)	$ 310.4
Technology	10	$ 210.0	$ (20.4)	$ 189.6
Total		$ 3,420.3	$ (205.8)	$ 3,214.5

		March 31, 2025		
(Millions of US dollars)	Lives in Years	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Customer Relationships	2 to 13	$ 47.5	$ (20.9)	$ 26.6
Total		$ 47.5	$ (20.9)	$ 26.6

The amortization of intangible assets was $183.6 million, $4.4 million and $4.3 million for the fiscal years ended March 31, 2026, 2025 and 2024, respectively. As of March 31, 2026, the remaining weighted average amortization period for acquired intangible assets was 16.7 years.

At March 31, 2026, the estimated future amortization of intangible assets is as follows:

Years ended March 31 (Millions of US dollars):		
Fiscal 2027	$	315.4
Fiscal 2028		332.2
Fiscal 2029		345.5
Fiscal 2030		332.5
Fiscal 2031		295.2
Thereafter		1,593.7
Total	$	3,214.5

8. Debt

The Company’s debt obligations are as follows:

	March 31			
(Millions of US dollars)		**2026**		2025
Unsecured debt:				
5.000% Senior notes due 2028	**$**	**400.0**	$	400.0
3.625% Senior notes due 2026 (€400.0 million)		**—**		433.4
Term Loan due 2028		**—**		290.6
Secured debt:				
5.875% Senior notes due 2031		**700.0**		—
6.125% Senior notes due 2032		**1,000.0**		—
Revolving Facility		**—**		—
Term A-1 Facility, due 2028		**750.0**		—
Term A-2 Facility, due 2030		**1,717.2**		—
Unamortized debt issuance costs		**(32.2)**		(4.5)
Total debt		**4,535.0**		1,119.5
Less current portion		**(43.8)**		(9.4)
Total Long-term debt	**$**	**4,491.2**	$	1,110.1
Weighted average interest rate of total debt		**5.5 %**		4.8 %
Fair value of Senior unsecured notes (Level 1)	**$**	**395.0**	$	817.7
Fair value of Senior secured notes (Level 1)	**$**	**1,685.5**	$	—

As of March 31, 2026, the carrying value of the Company's Credit Facilities, as discussed below, of $2,467.2 million approximates fair value, as the interest rate is variable and reflects current market rates.

Debt Facilities - Terminated

The following debt facilities were terminated during the fiscal year ended March 31, 2026, and the remaining associated debt issuance costs of $33.6 million were written off to interest expense. Included in the write off were remaining Bridge Commitment costs of $31.5 million, which were classified as *Prepaid expenses and other current assets* as of March 31, 2025.

2026 Senior Unsecured Notes

In December 2025, the Company redeemed the €400.0 million aggregate principal amount ($465.2 million), based on the exchange rate at December 10, 2025) of the 2026 senior unsecured notes.

Term Loan Agreement ("TLA")

In April 2025, the Company used existing cash resources to pay off the outstanding balance on its TLA totaling $290.6 million.

Unsecured Revolving Credit Facility

In May 2025, the Company terminated its undrawn $600.0 million unsecured revolving credit facility.

Bridge Commitment

In June 2025, the Company cancelled its 364-day Bridge Commitment in conjunction with establishing the new facilities noted below.

Debt Facilities - New

Senior Secured Credit Facilities

In May 2025, James Hardie International Group Limited (“JHIGL”), JH North America Holdings Inc. (“JHNAH”), James Hardie International Finance Designated Activity Company (“JHIF”), James Hardie US Holdings Limited (“JHUSHL”) and James Hardie Building Products Inc. (“JHBP”) entered into a Credit and Guaranty Agreement (the “Credit Agreement”), with Bank of America, N.A. (“BofA”), as administrative and collateral agent.

The Credit Agreement provides for senior secured credit facilities (the “Credit Facilities”) in an aggregate principal amount of $3,500.0 million, with terms as follows:

- a senior secured term “A” loan facility in an aggregate principal amount of $750.0 million (the “Term A-1 Facility”), maturing May 30, 2028 with interest at a Term Secured Overnight Financing Rate (“SOFR”) plus a margin varying from 1.25% to 1.875%;
- a senior secured term “A” loan facility in an aggregate principal amount of $1,750.0 million (the “Term A-2 Facility” and, together with the Term A-1 Facility, the “Term Facilities”), maturing May 30, 2030 with interest at a Term SOFR plus a margin varying from 1.375% to 2.00%; and
- a senior secured revolving credit facility in an aggregate principal amount of $1,000.0 million (the “Revolving Facility”), which includes a $100 million sublimit for the issuance of letters of credit and a $50.0 million sublimit for the borrowing of swing line loans, maturing May 30, 2030. Interest on the Revolving Facility will be at a Term SOFR plus a margin varying from 1.375% to 2.00%, and unutilized commitments are subject to a per annum fee ranging from 0.20% to 0.30%.

Debt issuance costs incurred in connection with the Term Facilities and Revolving Facility are recorded as an offset to *Long-term debt* and *Other assets - noncurrent*, respectively on the Company's consolidated balance sheet as of March 31, 2026. These costs are being amortized as interest expense using the effective interest method over the stated terms.

On July 1, 2025, the Company drew down the entire $2,500.0 million on the Term Facilities to fund a portion of the cash consideration for the AZEK acquisition.

2031 and 2032 Senior Secured Notes

In June 2025, JHNAH completed its private offering of $1,700.0 million aggregate principal amount of senior secured notes (the “Notes”). The Notes were issued at par with $700.0 million due January 31, 2031 (the “2031 Notes”) and the remaining $1,000.0 million due July 31, 2032 (the “2032 Notes”). The 2031 Notes bear interest at a rate of 5.875% per annum and the 2032 Notes bear interest at a rate of 6.125% per annum.

The Company used the net proceeds from the Notes, together with proceeds of the Term Facilities and cash on hand, to (i) finance the aggregate cash consideration of the acquisition of AZEK (ii) to repay and terminate AZEK's existing debt and (iii) to pay fees and expenses related to the acquisition.

Debt issuance costs incurred in connection with the 2031 and 2032 Notes are recorded as an offset to *Long-term debt* on the Company’s consolidated balance sheet as of March 31, 2026. These costs are being amortized as interest expense using the effective interest method over the stated terms.

At March 31, 2026, the Company’s debt maturities for the next five fiscal years and thereafter are as follows:

(Millions of US dollars)		Amount
Fiscal 2027	$	43.8
Fiscal 2028		476.6
Fiscal 2029		837.5
Fiscal 2030		87.5
Fiscal 2031		2,121.8
Thereafter		1,000.0
Total	$	4,567.2

<u>Guarantees and Compliance</u>

Senior Unsecured Notes

The indenture governing the senior unsecured notes contain covenants that, among other things, limit the ability of the guarantors and their restricted subsidiaries to incur liens on assets, make certain restricted payments, engage in certain sale and leaseback transactions and merge or consolidate with or into other companies. These covenants are subject to certain exceptions and qualifications as described in the indenture. At March 31, 2026, the Company was in compliance with all of its requirements.

These notes are guaranteed by JHIGL, (which holds all of the operating entities and material assets, liabilities and revenues of the Company), JHBP and James Hardie Technology Limited (“JHTL”), each of which are wholly-owned subsidiaries of JHI plc.

Credit Facilities and Notes

The indenture governing the 2031 and 2032 Notes contains covenants that limit the ability of the Company and any of its restricted subsidiaries, to, among other things: create liens on certain assets to secure debt and to enter into certain sale-leaseback transactions. The Credit Facilities contain certain covenants that, among other things, restrict JHIGL and its restricted subsidiaries’ ability to incur indebtedness and grant liens other than certain types of permitted indebtedness and permitted liens, make certain restricted payments, and undertake certain types of mergers or consolidation actions.

The obligations under the Credit Facilities and Notes are (i) jointly and severally guaranteed on a senior secured basis by JHIGL, JHNAH, JHIF, JHUSHL and JHBP and; (ii) are secured by a lien on the equity interests of certain direct wholly owned material US restricted subsidiaries of JHIGL and the borrowers that are not restricted from being pledged pursuant to applicable regulatory requirements or applicable law.

Off Balance Sheet Arrangements

As of March 31, 2026, the Company had $10.7 million of issued but undrawn letters of credit and bank guarantees, of which $5.9 million is supported under the Revolving Facility. These letters of credit and bank guarantees relate to various operational matters including insurance, performance bonds and other items. As of March 31, 2026, the Company had no outstanding borrowings under the Revolving Facility, leaving the Company with $994.1 million of available borrowing capacity under the Revolving Facility.

9. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities consist of the following components:

	March 31	
(Millions of US dollars)	**2026**	2025
Trade creditors	**$ 351.4**	$ 232.5
Accrued interest	**22.5**	7.7
Accrued customer rebates	**238.4**	132.0
Other creditors and accruals	**100.2**	74.2
Total	**$ 712.5**	$ 446.4

One member of the Company's board of directors is also on the board of directors of J.B. Hunt Transport Services, Inc ("JB Hunt"). For fiscal years ended March 31, 2026, 2025 and 2024, the Company paid $40.5 million, $38.0 million and $36.6 million, respectively, to JB Hunt for freight services in North America.

The Company enters into various purchase obligations in the ordinary course of business. As of March 31, 2026, the Company has aggregate unconditional purchase obligations, primarily raw material and marketing contracts, totaling $60.9 million over the next five fiscal years, with $35.9 million due within one year.

10. Leases

The Company's lease portfolio consists primarily of real estate, forklifts at its manufacturing facilities and a fleet of vehicles primarily for sales representatives. The lease term for all of its leases includes the non-cancellable period of the lease plus any additional periods covered by either an option to extend (or not to terminate) the lease that the Company is reasonably certain to exercise. ASC 842 requires a lessee to discount its unpaid lease payments using the interest rate implicit in the lease or, if that rate cannot be readily determined, its incremental borrowing rate.

The following table represents the Company's ROU assets and lease liabilities:

	March 31	
(Millions of US dollars)	**2026**	2025
Assets:		
Operating leases, net	**$ 133.4**	$ 70.4
Finance leases, net	**100.8**	2.7
Total right-of-use assets	**$ 234.2**	$ 73.1
Liabilities:		
Operating leases:		
Current	**$ 32.9**	$ 21.6
Non-Current	**114.3**	63.9
Total operating lease liabilities	**$ 147.2**	$ 85.5
Finance leases:		
Current	**$ 5.6**	$ 1.1
Non-Current	**97.9**	1.9
Total finance lease liabilities	**$ 103.5**	$ 3.0
Total lease liabilities	**$ 250.7**	$ 88.5

The increase in lease assets and liabilities is primarily due to the acquisition of AZEK.

The following table represents the Company's lease expense:

	Years Ended March 31		
(Millions of US dollars)	**2026**	2025	2024
Operating leases	**$ 34.7**	$ 25.1	$ 22.3
Short-term leases	**7.1**	6.6	4.6
Finance leases	**7.0**	1.2	1.1
Interest on lease liabilities	**4.4**	0.2	0.2
Total lease expense	**$ 53.2**	$ 33.1	$ 28.2

The weighted-average remaining lease term of the Company's leases is as follows:

	March 31	
(In Years)	**2026**	2025
Operating leases	**7.0**	6.3
Finance leases	**20.3**	3.2

The weighted-average discount rate of the Company's leases is as follows:

	March 31	
	2026	2025
Operating leases	**6.5 %**	5.8 %
Finance leases	**6.0 %**	6.2 %

The following are future lease payments for non-cancellable leases at March 31, 2026:

Years ended March 31 (Millions of US dollars):	Operating Leases	Finance Leases	Total
Fiscal 2027	$ 40.4	$ 11.2	$ 51.6
Fiscal 2028	35.2	9.9	45.1
Fiscal 2029	25.9	8.4	34.3
Fiscal 2030	16.6	8.0	24.6
Fiscal 2031	12.0	7.7	19.7
Thereafter	56.7	145.4	202.1
Total	$ 186.8	$ 190.6	$ 377.4
Less: imputed interest			126.7
Total lease liabilities			$ 250.7

Supplemental cash flow and other information related to leases were as follows:

	Years Ended March 31	
(Millions of US dollars)	**2026**	2025
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows used for operating leases	**$ 37.2**	$ 27.4
Operating cash flows used for finance leases	**3.7**	0.2
Financing cash flows used for finance leases	**4.8**	1.2
Non-cash ROU assets obtained in exchange for new lease liabilities	**65.0**	34.3
Non-cash remeasurements decreasing ROU assets and lease liabilities	**(6.5)**	(0.7)

11. Product Warranties

The following are the changes in the product warranty accrual:

	March 31	
(Millions of US dollars)	**2026**	2025
Balance at beginning of period	**$ 34.2**	$ 36.2
Acquired as part of AZEK acquisition	**30.8**	—
Charges to cost of goods sold	**7.4**	3.9
Settlements made in cash or in kind	**(8.4)**	(5.9)
Balance at end of period	**$ 64.0**	$ 34.2

12. Asbestos

Asbestos adjustments included in the consolidated statements of operations and comprehensive income comprise of the following:

(Millions of US dollars)	Years Ended March 31 **2026**	2025	2024
Change in actuarial estimate - asbestos liability	**$ 46.7**	$ 139.6	$ 148.1
Change in actuarial estimate - insurance receivable	**3.0**	(2.1)	(3.1)
Change in estimate - AICF claims-handling costs	**0.8**	(0.5)	8.5
Subtotal - Change in estimates	**50.5**	137.0	153.5
Effect of foreign exchange on Asbestos net liabilities	**—**	—	(9.7)
Loss on foreign currency forward contracts	**—**	—	7.8
Other	**1.3**	0.6	0.1
Asbestos adjustments	**$ 51.8**	$ 137.6	$ 151.7

Actuarial Study; Claims Estimate

At the end of each fiscal year, KPMG provides the Company with an updated actuarial study of potential asbestos-related liabilities. Based on KPMG's assumptions, the study determines a range of possible total cash flows and calculates a central estimate, which is intended to reflect a probability-weighted expected outcome of those actuarial estimated future cash flows.

The following table sets forth the central estimates, net of insurance recoveries, calculated by KPMG as of March 31, 2026:

(Millions of US and Australian dollars, respectively)	**As of March 31, 2026** **US$**	**A$**
Central Estimate – Discounted and Inflated	924.7	1,351.1
Central Estimate – Undiscounted but Inflated	1,264.3	1,847.3
Central Estimate – Undiscounted and Uninflated	939.2	1,372.3

The asbestos liability has been revised to reflect the most recent undiscounted and uninflated actuarial estimate prepared by KPMG.

In estimating the potential financial exposure, KPMG has made a number of assumptions, including, but not limited to, assumptions related to the peak period of claims, total number of claims that are reasonably estimated to be asserted through 2074, the typical cost of settlement (which is sensitive to, among other factors, the industry in which a plaintiff claims exposure, the alleged disease type, the age of the claimant and the jurisdiction in which the action is brought), the legal costs incurred in the litigation of such claims, the rate of receipt of claims, the settlement strategy in dealing with outstanding claims and the timing of settlements. Changes to the assumptions may be necessary in future periods should claims reporting escalate or decline.

Due to inherent uncertainties in the legal and medical environment, the number and timing of future claim notifications and settlements, the recoverability of claims against insurance contracts, and estimates of future trends in average claim awards, the actual liability could differ materially from that which is currently recorded.

The potential range of costs as estimated by KPMG is affected by a number of variables such as nil settlement rates, peak year of claims, past history of claims numbers, average settlement rates, past history of Australian asbestos-related medical injuries, current number of claims, average defense and plaintiff legal costs, base wage inflation and superimposed inflation. The potential range of losses disclosed includes both asserted and unasserted claims.

A sensitivity analysis was performed by KPMG to determine how the actuarial estimates would change if certain assumptions (i.e., the rate of inflation and superimposed inflation, the average costs of claims and legal fees, and the projected numbers of claims) were different from the assumptions used to determine the central estimates. The sensitivity analysis performed in the actuarial report is directly related to the discounted but inflated central estimate and the undiscounted but inflated central estimate. The actual cost of the liabilities could be outside of that range depending on the results of actual experience relative to the assumptions made.

The following summarizes the results of the analysis:

	As of March 31, 2026	
(In millions)	**US$**	**A$**
Discounted (but inflated) - Low	749.1	1,094.5
Discounted (but inflated) - High	1,364.9	1,994.3
Undiscounted (but inflated) - Low	1,005.7	1,469.4
Undiscounted (but inflated) - High	1,963.1	2,868.3

Potential variation in the estimated peak period of claims has an impact much greater than the other assumptions used to derive the discounted central estimate. In performing the sensitivity assessment of the estimated incidence pattern reporting for mesothelioma, if the pattern of incidence was shifted by two years, the central estimate could increase by approximately 19% on a discounted basis.

Effect of foreign exchange on asbestos net liabilities

Prior to March 31, 2024, the effect of foreign exchange on Asbestos net liabilities resulted from a USD functional currency subsidiary funding the required AICF payments under the AFFA. Effective March 31, 2024, the Company funds its AICF payments primarily using operating profits of its Australian subsidiary, an Australian dollar functional currency entity. As a result, to the extent that the Australian entity is able to provide funding to meet payment obligations under the AFFA, the foreign currency movements related to the asbestos liability is accounted for as foreign exchange translation adjustments and included in *Accumulated other comprehensive loss* on the consolidated balance sheets.

Claims Data

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

	For the Years Ended March 31				
	2026	2025	2024	2023	2022
Number of open claims at beginning of period	**482**	379	359	365	360
Number of new claims					
Direct claims	**348**	443	410	403	411
Cross claims	**150**	210	154	152	144
Number of closed claims	**535**	550	544	561	550
Number of open claims at end of period	**445**	482	379	359	365
Average settlement amount per settled claim	**A$307,000**	A$327,000	A$289,000	A$303,000	A$314,000
Average settlement amount per case closed [1]	**A$257,000**	A$291,000	A$262,000	A$271,000	A$282,000
Average settlement amount per settled claim	**US$203,000**	US$213,000	US$190,000	US$208,000	US$232,000
Average settlement amount per case closed [1]	**US$170,000**	US$190,000	US$172,000	US$186,000	US$208,000

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

Under the terms of the AFFA, the Company has rights of access to actuarial information produced for AICF by the actuary appointed by AICF, which is currently KPMG. The Company's disclosures with respect to claims statistics are subject to it obtaining such information, however, the AFFA does not provide the Company an express right to audit or otherwise require independent verification of such information or the methodologies to be adopted by the approved actuary. As such, the Company relies on the accuracy and completeness of the information provided by AICF to the approved actuary and the resulting information and analysis of the approved actuary when making disclosures with respect to claims statistics.

The following is a detailed rollforward of the Net Unfunded AFFA liability, net of tax, for the fiscal year ended March 31, 2026:

(Millions of US dollars)	Asbestos Liability	Insurance Receivables	Restricted Cash and Investments	Other Assets and Liabilities	Net Unfunded AFFA Liability	Deferred Tax Assets	Income Tax Payable	Net Unfunded AFFA Liability, net of tax
Opening Balance - March 31, 2025	$ (983.6)	$ 28.7	$ 213.7	$ 0.7	$ (740.5)	$ 284.5	$ 37.9	$ (418.1)
Asbestos claims paid	105.4	—	(105.4)	—	—	—	—	—
Payment received in accordance with AFFA	—	—	125.4	—	125.4	—	—	125.4
AICF claims-handling costs incurred (paid)	1.6	—	(1.6)	—	—	—	—	—
AICF operating costs paid - non claims-handling	—	—	(1.9)	—	(1.9)	—	—	(1.9)
Change in actuarial estimate	(46.7)	(3.0)	—	—	(49.7)	—	—	(49.7)
Change in claims handling cost estimate	(0.8)	—	—	—	(0.8)	—	—	(0.8)
Impact on deferred income tax due to change in actuarial estimate	—	—	—	—	—	15.2	—	15.2
Insurance recoveries	—	(3.8)	3.8	—	—	—	—	—
Movement in income tax payable	—	—	—	—	—	(38.5)	(0.2)	(38.7)
Other movements	—	—	17.6	(0.5)	17.1	(2.9)	0.4	14.6
Effect of foreign exchange	(84.5)	2.4	17.1	—	(65.0)	24.2	2.1	(38.7)
Closing Balance - March 31, 2026	**$ (1,008.6)**	**$ 24.3**	**$ 268.7**	**$ 0.2**	**$ (715.4)**	**$ 282.5**	**$ 40.2**	**$ (392.7)**

AICF Funding

The following are amounts contributed to AICF, excluding interest, during the last three fiscal years:

(In millions)	US$	A$
Fiscal 2026	125.4	193.6
Fiscal 2025	99.2	149.6
Fiscal 2024	91.8	137.5

For the fiscal year ended March 31, 2026, the Company did not provide financial or other support to AICF that it was not previously contractually required to provide.

Restricted Investments

AICF invests its excess cash in time deposits, which are classified as HTM investments and the carrying value materially approximates the fair value for each investment. The following table represents the investments outstanding as of March 31, 2026:

Date Invested	Maturity Date	Interest Rate	A$ Millions
January 2026	January 27, 2027	4.78%	70.0
October 2025	October 16, 2026	4.14%	70.0
July 2025	July 24, 2026	4.14%	60.0
April 2025	April 7, 2026	4.16%	90.0

AICF – NSW Government Secured Loan Facility

AICF may borrow, subject to certain conditions, up to an aggregate amount of A$320.0 million ($219.0 million, based on the exchange rate at March 31, 2026). The AICF Loan Facility is guaranteed by the Former James Hardie Companies and is available to be drawn for the payment of claims through November 1, 2030, at which point, all outstanding borrowings must be repaid. At March 31, 2026 and 2025, AICF had no amounts outstanding under the AICF Loan Facility.

13. Derivative Instruments

In May 2025, the Company entered into an interest rate swap agreement to manage interest rate risk related to the Company's Term Facilities by swapping variable interest at a rate based on SOFR with a fixed rate of 3.79%. The interest rate swap ("swap") agreement has a notional amount of $1,000.0 million and will expire on June 30, 2028.

On July 1, 2025, the Company met the requirements to designate the swap as a cash flow hedge. The fair value of the swap is estimated by using a valuation model based on observable market data, including yield curves. The gain (loss) is recorded in *Accumulated other comprehensive loss* and then reclassified into *Interest, net* in the same period in which the hedged transaction affects earnings. As of March 31, 2026, the Company expects to reclass approximately $5.4 million ($4.0 million after-tax) as a decrease to interest expense in the next 12 months.

For the three months ended June 30, 2025, the swap did not meet the requirements for hedge designation and the Company recorded a loss of $11.6 million in *Other expense (income), net*.

The fair value of the swap and classification on the consolidated balance sheets is as follows:

			Fair Value as of	
(Millions of US dollars)	**Fair Value Hierarchy**	**Balance Sheet Location**	**March 31, 2026**	**March 31, 2025**
Interest rate swap	Level 2	Other current liabilities	$ 4.7	$ —

Refer to Note 18, “Accumulated Other Comprehensive Loss” for further details of the effect of derivative instruments.

14. Income Taxes

Income tax expense includes income taxes currently payable and those deferred because of temporary differences between the financial statement and tax bases of assets and liabilities. Income tax expense consists of the following components:

	Years Ended March 31		
(Millions of US dollars)	**2026**	2025	2024
Income before income taxes:			
Domestic	**$ 273.1**	$ 175.8	$ 239.1
Foreign	**(66.4)**	469.6	515.7
Income before income taxes	**$ 206.7**	$ 645.4	$ 754.8
Income tax expense:			
Current:			
Domestic	**$ 41.7**	$ 30.0	$ 38.7
Foreign	**36.5**	90.0	133.0
Current income tax expense	**78.2**	120.0	171.7
Deferred:			
Domestic	**(5.3)**	16.3	17.3
Foreign	**29.8**	85.1	55.6
Deferred income tax expense	**24.5**	101.4	72.9
Total income tax expense	**$ 102.7**	$ 221.4	$ 244.6

In accordance with the adoption of ASU 2023-09 (detailed in Note 1, "Organization and Significant Accounting Policies – Accounting Pronouncements – Adopted in Fiscal Year 2026"), the table below provides a reconciliation of the Irish statutory rate to the effective tax rate for the year ended March 31, 2026. The Company has adopted ASU 2023-09 on a prospective basis.

	Year ended March 31	
(Millions of US dollars)	**2026**	
Irish Statutory Tax Rate	$ 25.8	12.5 %
Foreign Tax Effects		
United States		
Foreign tax on domestic income	35.3	17.1 %
State income taxes, net of federal income tax benefit	2.5	1.2 %
Statutory tax rate difference between United States and Ireland	(16.8)	(8.1)%
Share-based payment awards	6.5	3.1 %
Nondeductible acquisition costs	10.9	5.3 %
Unremitted earnings benefit	(4.8)	(2.3)%
Other	(1.6)	(0.8)%
Australia		
Statutory tax rate difference between Australia and Ireland	17.6	8.5 %
Other	1.0	0.5 %
Germany		
Statutory tax rate difference between Germany and Ireland	1.4	0.7 %
Effect of changes in tax law or rates enacted in the current period	(7.9)	(3.8)%
Other foreign jurisdictions	6.3	3.0 %
Nontaxable or nondeductible items	4.3	2.1 %
Changes in unrecognized tax benefits	19.4	9.3 %
Other	2.8	1.4 %
Total income tax expense	$ 102.7	49.7 %

The following table is a reconciliation of the Company's blended statutory tax rate to the total effective tax rates for the years ended March 31, 2025 and 2024 in accordance with the guidance prior to the adoption of ASU 2023-09.

	Years Ended March 31	
(Millions of US dollars)	2025	2024
Income tax expense computed at the statutory tax rates	$ 117.9	$ 135.1
US state income taxes, net of the federal benefit	15.2	14.0
Asbestos - effect of foreign exchange	—	(3.2)
Expenses not deductible	14.2	3.6
Stock and executive compensation	2.4	7.6
Foreign taxes on domestic income	50.8	60.2
Taxes on foreign income	17.2	17.7
Net deferred tax remeasurement	(1.1)	7.3
Other items	4.8	2.3
Total income tax expense	$ 221.4	$ 244.6
Effective tax rate	34.3 %	32.4 %

The tax effects of significant temporary differences creating deferred tax assets and liabilities were:

	March 31	
(Millions of US dollars)	**2026**	2025
Deferred tax assets:		
Intangible assets	**$ 700.0**	$ 756.7
Asbestos liability	**282.5**	284.5
Tax credit carryforwards	**123.1**	111.8
Net operating loss carryforwards	**64.1**	77.4
Operating lease liabilities	**62.3**	23.3
Other deferred tax assets	**154.7**	75.8
Total deferred tax assets	**1,386.7**	1,329.5
Valuation allowance	**(273.9)**	(256.9)
Total deferred tax assets net of valuation allowance	**1,112.8**	1,072.6
Deferred tax liabilities:		
Intangible assets	**(744.1)**	(40.3)
Depreciable and amortizable assets	**(277.9)**	(170.7)
Deferred tax on unremitted earnings	**(58.1)**	(63.0)
Operating lease assets	**(57.3)**	(18.7)
Other deferred tax liabilities	**(19.3)**	(16.1)
Total deferred tax liabilities	**(1,156.7)**	(308.8)
Total deferred taxes, net	**$ (43.9)**	$ 763.8

As of March 31, 2026, the Company has tax loss carry-forwards in Australia, New Zealand, Europe and the US of $64.1 million, that are available to offset future taxable income in the respective jurisdiction, and against which there is a partial valuation allowance of $2.2 million. Carry-forwards in Australia, New Zealand and Europe are not subject to expiration.

The Australian net operating loss carry-forwards primarily result from current and prior year tax deductions for contributions to AICF. James Hardie 117 Pty Limited, the Performing Subsidiary under the AFFA, is able to claim a tax deduction for its contributions to AICF over a five-year period commencing in the year the contribution is incurred. As of March 31, 2026, the Company recognized a tax deduction of $128.0 million (A$193.5 million) for the current year relating to total contributions to AICF of $674.5 million (A$967.5 million) incurred in tax years 2022 through 2026.

On July 4, 2025, the One Big Beautiful Bill Act (“OBBBA”) was enacted in the U.S. The OBBBA includes significant provisions, including reinstatement of federal bonus depreciation, deductions for domestic research and development expenditures, and modifications to the international tax framework. The enactment of OBBBA did not have a material impact on the Company’s consolidated financial statements.

The Company establishes a valuation allowance against a deferred tax asset if it is more likely than not that some portion or all of the deferred tax asset will not be realized.

As of March 31, 2026, the Company has foreign tax credit carry-forwards of $114.4 million that are available to offset future taxes payable and against which there is a 100% valuation allowance. The Company also had US tax credit carry-forwards of $8.3 million that are available to offset future taxes payable which expire between tax years 2026 through 2031, and against which there is a partial valuation allowance of $5.2 million.

In determining the need for and the amount of a valuation allowance in respect of the Company’s asbestos related deferred tax asset, management reviewed the relevant empirical evidence, including the current and past core earnings of the Australian business and forecast earnings of the Australian business considering current trends. Although realization of the deferred tax asset will occur over the life of the AFFA, which extends beyond the forecast period for the Australian business, Australia provides an unlimited carry-forward period for tax losses. Based upon managements' review, the Company believes that it is more likely than not that the Company will realize its asbestos related deferred tax asset and that no valuation allowance is necessary as of March 31, 2026. In the future, based on review of the empirical evidence by management at that time, if management determines that realization of its asbestos related deferred tax asset is not more likely than not, the Company may need to provide a valuation allowance to reduce the carrying value of the asbestos related deferred tax asset to its realizable value.

In accordance with ASU 2023-09 disclosure requirements, the table below summarizes income taxes paid (net of refunds) by jurisdiction for the fiscal year ended March 31, 2026.

(Millions of US dollars)	March 31, 2026
Ireland	$ 31.8
Foreign:	
United States	48.5
Other	4.8
Income Taxes Paid	$ 85.1

The Company paid income taxes, net of refunds of $85.1 million, $128.1 million and $183.1 million during the fiscal years ended March 31, 2026, 2025 and 2024, respectively.

The US Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") was enacted in March 2020 providing wide ranging economic relief for individuals and businesses. One component of the CARES Act provides the Company with an opportunity to carryback US net operating losses arising during the years ended March 31, 2021 and 2020 to the prior five tax years. The Company utilized these carryback provisions and has a remaining current taxes receivable of $37.7 million at March 31, 2026.

Commencing April 1, 2024, the Company adopted the Pillar Two rules in accordance with the Minimum Tax Directive of the European Union for implementation of Pillar Two of the Organization for Economic Cooperation and Development's (OECD's) Two Pillar solution. The Pillar Two rules provide that income of large groups is taxed at a minimum effective tax rate of 15% on a jurisdictional basis. The Pillar Two rules include an Income Inclusion Rule top-up tax and a domestic top-up tax, which applies to fiscal years commencing on or after December 31, 2023, and an Undertaxed Profits Rule which applies to fiscal years commencing on or after December 31, 2024. For the year ended March 31, 2026, the Company did not recognize a material amount of current tax expense related to the Pillar Two rules.

The Company or its subsidiaries files income tax returns in various jurisdictions including Ireland, the United States, Australia and various jurisdictions in Europe and Asia Pacific. Due to the size and nature of its business, the Company is subject to ongoing audits and reviews by taxing jurisdictions on various tax matters. The Company is no longer subject to general tax examinations in Ireland for the tax years prior to tax year 2021, Australia for tax years prior to tax year 2022 and in the US for tax years prior to tax year 2017. Refer to Note 15, "Commitments and Contingencies" for further information related to the completed Australian Tax Office ("ATO") audit.

Unrecognized Tax Benefits

For the fiscal years ended March 31, 2026, 2025, and 2024, the total amount of penalties and interest recorded in Income tax expense related to unrecognized tax benefits were immaterial. The liabilities associated with uncertain tax benefits are included in *Other liabilities* or *Income Taxes Payable*, depending on the expected timing of payments, on the Company’s consolidated balance sheets. As of March 31, 2026, the total amount of unrecognized tax benefits and the total amount of interest and penalties accrued by the Company that, if recognized, would affect the effective tax rate were $4.9 million.

15. Commitments and Contingencies

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

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

Australia Class Action Securities Claim

On May 8, 2023, a group proceeding (class action) was filed in The Supreme Court of Victoria, Australia by Raeken Pty Ltd against James Hardie Industries plc on behalf of persons who purchased certain James Hardie equity securities from February 7, 2022 through November 7, 2022. The litigation is being funded by a litigation funder in Australia, CASL Funder Pty Ltd. The proceeding includes allegations that James Hardie breached relevant provisions of the Corporations Act 2001 (Cth) and the Australian and Securities Investment Act 2001 (Cth), including with respect to certain forward-looking statements James Hardie made about forecasted financial performance measures during the period specified above. The Company believes the challenged statements were proper and is defending the matter. Currently, the Plaintiffs are seeking leave to amend their statement of claim for a second time, and, as a result the July 2026 trial date was vacated and is now reset for February 15, 2027. As of March 31, 2026, the Company has not recorded a reserve related to this matter as the chance of loss is not probable and the amount of loss, if any, cannot be reasonably estimated.

ATO Audit

In February 2024, the ATO issued a transfer pricing position paper for income years ended March 31, 2011 through March 31, 2019, setting out the ATO’s view that certain profits related to arrangements with the Company’s technology holding company based in Ireland should be allocated to Australian subsidiaries of the Company and taxed in Australia. In October 2025, the Company and the ATO reached an agreement which finalized the tax audit being conducted by the ATO on the Company's Australian income tax returns for the years ended March 31, 2011 through March 31, 2019, settled all outstanding issues arising from this audit up to and including the year ended March 31, 2025, and provides greater clarity for future years. The agreed settlement was made without concessions or admissions of liability by either the Company or the ATO. During the fiscal year ended March 31, 2026, the Company recognized an income tax expense of $18.2 million (A$27.6 million) and a corresponding non-cash reduction in the deferred tax assets relating to Australian net operating losses in respect of this settlement. There will be no additional taxes payable in respect of this settlement.

US Class Action Securities Claims

On October 24, 2025, a putative shareholder class action was filed in the United Stated District Court for the Northern District of Illinois against James Hardie Industries plc and its CEO and then-CFO on behalf of persons who purchased or otherwise acquired James Hardie common stock between May 20, 2025, through August 18, 2025. On February 17, 2026, the Court appointed Oklahoma Firefighters Pension and Retirement System as lead plaintiff, and an amended complaint was filed on April 20, 2026. The case asserts claims for violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, alleging that the Defendants made material misstatements and omissions throughout the class period related to the strength of the Company's North America Fiber Cement segment despite alleged customer inventory destocking.

During February and March 2026, shareholders filed two additional putative class actions in the Circuit Court of Cook County, Illinois and a third shareholder filed a putative class action in the Supreme Court of the State of New York, County of New York against James Hardie Industries plc and certain of its current and former directors and officers on behalf of former AZEK stockholders who received James Hardie common stock in exchange for shares of AZEK common stock in connection with the acquisition of AZEK (collectively, the "State Court Securities Cases"). One of the cases also named Ernst & Young LLP as a defendant. The State Court Securities Actions assert claims for violations of Sections 11, 12(a)(2) and 15 of the Securities Act of 1933, alleging that defendants made material misstatements and omissions regarding the strength of operations and customer inventory destocking in filings made in connection with James Hardie's acquisition of AZEK. The Illinois actions were consolidated into a single action on April 20, 2026, and on May 12, 2026, the New York action was voluntarily discontinued. Plaintiffs in the consolidated Illinois action must file an amended complaint by June 26, 2026.

The Company believes the securities claims are without merit and intends to vigorously defend against them. The Company has not recorded a reserve related to these matters as the Company believes a loss is not probable and the possible amount of loss, or range of loss, is not reasonably estimable at this time.

Environmental

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

16. Share-Based Compensation

Total share-based compensation expense consists of the following:

	Years Ended March 31		
(Millions of US dollars)	**2026**	2025	2024
Liability Awards	**$ 9.2**	$ 2.7	$ 17.3
Equity Awards	**38.0**	23.0	28.2
Total share-based compensation expense	**$ 47.2**	$ 25.7	$ 45.5

Total share-based compensation expense for the fiscal year ended March 31, 2026 includes replacement awards issued in connection with the AZEK acquisition.

As of March 31, 2026, the unrecorded future share-based compensation expense related to outstanding equity awards was $58.3 million and will be recognized over an estimated weighted average amortization period of 1.9 years.

2020 Omnibus Incentive Compensation Plan

In connection with the AZEK acquisition, the Company assumed the 2020 Omnibus Incentive Compensation Plan and assumed and replaced certain outstanding stock options and RSUs under that plan. The terms of the replacement awards were unchanged from the original awards. As of the acquisition date, the estimated fair value of the assumed equity awards was $182.1 million, of which $160.0 million was recognized as goodwill and the balance of $22.1 million will be recognized as share-based compensation expense over the remaining term of the replacement awards. The fair value of the replacement awards for services rendered through the acquisition date was recognized as a component of the purchase consideration, with the remaining fair value related to the post-combination services to be recorded as share-based compensation over the remaining vesting period.

The Company used the Black-Scholes pricing model to estimate the fair value of replacement service-based stock option awards. The significant assumptions used for the stock option valuation include a risk free interest rate of 3.75% - 3.88%, expected volatility of 35.0% - 40.0%, expected terms of 2.47 - 5.60 years, and an expected dividend yield of 0.0%. The fair value of the replacement RSUs was based on the closing price on the acquisition date.

The following summarizes the Company's activity related to stock options assumed and replaced in the acquisition during the year ended March 31, 2026:

	Outstanding Options	
	Number of Options	Weighted Average Exercise Price (US$)
Acquisition replacement awards	**5,838,003**	**12.80**
Exercised	(140,105)	12.43
Forfeited	—	—
Balance at March 31, 2026	**5,697,898**	**12.81**
Options exercisable at March 31, 2026	5,641,523	12.71

The weighted-average remaining contractual term of options outstanding at March 31, 2026 was 4.4 years, and the aggregate intrinsic value was $37.0 million.

The following summarizes the Company's activity related to RSUs assumed and replaced in the acquisition during the year ended March 31, 2026:

(Units)	2020 Omnibus Incentive Compensation Plan	Weighted Average Fair Value at Grant Date (US$)
Acquisition replacement awards	**1,502,529**	**26.82**
Vested	(1,173,547)	26.82
Forfeited	(23,524)	26.82
Outstanding at March 31, 2026	**305,458**	**26.82**

The weighted-average grant-date fair value of the RSUs replacement awards was $26.82 per unit.

The following summarizes the Company's activity related to CSUs assumed and replaced in the acquisition during the year ended March 31, 2026:

(Units)	2020 Omnibus Incentive Compensation Plan
Acquisition replacement awards	**1,453,047**
Vested	(1,134,920)
Forfeited	(22,748)
Outstanding at March 31, 2026	**295,379**

For the fiscal year ending March 31, 2026, $30.0 million was paid in cash upon vesting of CSU units.

2001 Equity Incentive Plan

Under the Company's 2001 Equity Incentive Plan (the "2001 Plan"), which was amended and restated in November 2025 and approved by shareholders, the Company can grant equity awards in the form of nonqualified stock options, performance awards, restricted stock grants, stock appreciation rights, dividend equivalent rights, phantom stock or other share-based benefits such as restricted stock units.

Long-Term Incentive Plan 2006

The Company's shareholders approved the establishment of a Long-Term Incentive Plan in 2006 (the "LTIP") to provide incentives to certain members of senior management ("Executives"). The Company determines the conditions or restrictions of any awards, which may include requirements of continued employment, individual performance or the Company's financial performance or other criteria. Currently, the plan only allows for RSUs to be granted under the LTIP.

The following summarizes the Company's shares available for grant as options, RSUs or other equity instruments under the LTIP and 2001 Plan:

	Shares Available for Grant
Balance at March 31, 2024	**17,779,070**
Granted	(1,175,352)
Balance at March 31, 2025	**16,603,718**
Granted	(4,031,233)
Balance at March 31, 2026	**12,572,485**

Stock Options

The following summarizes the Company's stock options activity during the noted period:

	Outstanding Options	
	Number of Options	Weighted Average Exercise Price (A$)
Balance at March 31, 2024	269,221	33.05
Granted	—	—
Balance at March 31, 2025	269,221	33.05
Granted	—	—
Balance at March 31, 2026	269,221	33.05
Options exercisable at March 31, 2026	269,221	33.05

Vested stock options can be exercised for shares for the exercise price at any time up to the end of the contractual term. As of March 31, 2026, the weighted-average remaining contractual term is 1.6 years and the aggregate intrinsic value is nil.

RSUs

The Company estimates the fair value of RSUs on the date of grant and recognizes this estimated fair value as compensation expense over the periods in which the RSU vests.

The following summarizes the Company's RSU activity:

(Units)	Service Vesting (2001 Plan)	Performance Vesting (LTIP)	Market Conditions (LTIP)	Total	Weighted Average Fair Value at Grant Date (A$)
Outstanding at March 31, 2024	**1,227,652**	**444,902**	**1,113,651**	**2,786,205**	**33.36**
Granted	527,577	250,826	396,949	1,175,352	45.57
Vested	(532,445)	(104,434)	(1,490)	(638,369)	35.86
Forfeited	(121,585)	(5,609)	(322,022)	(449,216)	28.64
Outstanding at March 31, 2025	**1,101,199**	**585,685**	**1,187,088**	**2,873,972**	**38.64**
Granted	1,719,029	1,010,080	1,302,124	4,031,233	27.04
Vested	(529,383)	(186,024)	—	(715,407)	38.50
Forfeited	(163,203)	(371,156)	(642,485)	(1,176,844)	29.57
Outstanding at March 31, 2026	**2,127,642**	**1,038,585**	**1,846,727**	**5,012,954**	**31.46**

The following includes the assumptions used to fair value the RSU grants (market condition):

Vesting Condition:	**Market**	**Market**	**Market**	**Market**
	FY26	FY26	FY26	FY25
Date of grant	12/18/2025	10/30/2025	9/2/2025	8/17/2024
Dividend yield (per annum)	— %	— %	— %	— %
Expected volatility	45.9 %	44.0 %	44.6 %	37.9 %
Risk free interest rate	3.5 %	3.6 %	3.6 %	3.9 %
Expected life in years	2.7	2.8	3.0	3.0
JHX stock price at grant date (A$)	29.95	32.83	30.13	51.99
Number of restricted stock units	654,899	219,775	427,450	396,949

The following presents the total fair value of all of our restricted stock units vested:

	Years ended March 31		
(Millions of US dollars)	**2026**	2025	2024
Total fair value vested	**$ 15.6**	$ 22.3	$ 16.1

Scorecard LTI – CSUs

Under the terms of the LTIP, the Company grants scorecard LTI CSUs to executives and the vesting of awards is based on the individual's performance measured over a three year period against certain performance targets. These awards provide recipients a cash incentive based on an average 20 trading-day closing price of JHI plc's common stock price and each executive's scorecard rating.

The following represents the activity related to the CSUs:

	FY26	FY25
Granted	542,427	500,610
Vested	229,066	232,420
Cancelled	471,357	88,382

For the fiscal years ending March 31, 2026, 2025 and 2024, $6.3 million, $7.9 million and $5.1 million, respectively, was paid in cash upon vesting of CSU units.

17. Capital Management

Share Buyback Purchase Program

The Company does not have an active share buyback program and did not repurchase any shares during the year ending March 31, 2026. Below is the activity under the previously announced share buyback programs:

In Millions, except price per share	Total Number of Shares Purchased	Average Price Paid per Share (US$)	Total Number of Shares Purchased as Part of Publicly Announced Program	Maximum Dollar Value of Shares That May Yet be Purchased Under the Program (US$)
Total as of March 31, 2024	12.5		12.5	
April 1, 2024 - April 30, 2024	—	$ —	—	$ 99.8
May 1, 2024 - May 31, 2024	0.9	$ 31.43	0.9	$ 72.3
June 1, 2024 - June 30, 2024	1.5	$ 31.41	1.5	$ 74.8
July 1, 2024 - July 31, 2024	—	$ —	—	$ 74.8
August 1, 2024 - August 31, 2024	1.0	$ 35.26	1.0	$ 39.2
September 1, 2024 - September 30, 2024	1.1	$ 36.39	1.1	$ —
October 1, 2024 - October 31, 2024	—	$ —	—	$ —
November 1, 2024 - November 30, 2024	—	$ —	—	$ 300.0
December 1, 2024 - December 31, 2024	—	$ —	—	$ 300.0
January 1, 2025 - January 31, 2025	—	$ —	—	$ 300.0
February 1, 2025 - February 28, 2025	—	$ —	—	$ 300.0
March 1, 2025 - March 31, 2025	—	$ —	—	$ 300.0
Total as of March 31, 2025	17.0		17.0	

18. Accumulated Other Comprehensive Loss

Accumulated other comprehensive loss consists of the following at March 31, 2026:

(Millions of US dollars)	Cash Flow Hedges	Pension Actuarial Gain	Foreign Currency Translation Adjustments	Total
Balance at March 31, 2025	$ 0.1	$ 1.4	$ (59.7)	$ (58.2)
Change in component, net of tax	5.5	1.0	7.6	14.1
Reclassification from other comprehensive loss into net income, net of tax	(2.2)	—	—	(2.2)
Balance at March 31, 2026	**$ 3.4**	**$ 2.4**	**$ (52.1)**	**$ (46.3)**

19. Restructuring, net

Restructuring, net consists of the following:

	Restructuring Expenses March 31		
(Millions of US dollars)	**2026**	2025	2024
Equipment write-offs, including disposal costs	**$ —**	$ 30.3	$ —
Reclassification of foreign currency translation adjustments	**1.4**	8.3	—
Other exit costs	**—**	11.7	—
Australia & New Zealand segment	**1.4**	50.3	—
Equipment write-offs, including disposal costs	**22.1**	—	—
Other exit costs	**13.5**	—	—
Siding & Trim segment	**35.6**	—	—
Deck, Rail & Accessories segment	**3.4**	—	—
General Corporate & R&D	**(24.2)**	—	20.1
Total	**$ 16.2**	$ 50.3	$ 20.1

Australia & New Zealand segment

For the fiscal years ended March 31, 2026 and March 31, 2025, the Company recorded $1.4 million and $50.3 million, respectively, of exit costs related to the closure of its Philippines manufacturing and commercial operations. The net assets remaining in the Philippines primarily consists of land and buildings, which are classified as held for sale.

Siding & Trim segment

For the fiscal year ended March 31, 2026, the Company recorded $35.6 million of exit costs related to the closure of its manufacturing facilities in Fontana, California and Summerville, South Carolina.

General Corporate & R&D

During the fiscal year ended March 31, 2026, the Company completed the sale of its Truganina greenfield site and received proceeds of $108.2 million and recorded a gain on sale of $26.2 million in General Corporate Costs. The Company also impaired $2.0 million of R&D assets as part of the closure of its manufacturing facility in Fontana, California.

20. Segment and Geographic Information

As of March 31, 2026, the Company has four reportable segments:

- Siding & Trim segment - Manufactures fiber cement and PVC exterior siding and trim products, as well as moulding, interior linings, and accessories in the United States. These products are sold in the United States and Canada.
- Deck, Rail & Accessories segment - Manufactures decking, railing, cladding, pergolas, cabanas and related accessories in the United States; these products are sold in the United States and Canada.
- Australia & New Zealand segment - Includes fiber cement products manufactured in Australia and sold in Australia and New Zealand.
- Europe segment - Includes fiber gypsum products and cement bonded boards manufactured in Europe, and fiber cement products manufactured in the United States that are sold in Europe.

The Company's Chief Operating Decision Maker ("CODM") is the Chief Executive Officer. The CODM uses segment *Operating Income* to allocate resources and assess segment performance, primarily through the annual budgeting process and monthly performance reviews. During these reviews, the CODM monitors actual results versus the prior period, forecasted results and the annual plan. The CODM also considers this information in making strategic decisions related to capital allocations. The Company does not report total assets by segment as the Company's CODM does not assess performance, or allocate resources based on segment assets.

The Company's General Corporate and unallocated R&D costs do not meet the applicable accounting guidance for separate disclosure as a reportable segment, and are reflected as reconciling items to consolidated *Net Income*. General Corporate costs primarily consist of *Asbestos adjustments*, officer and employee compensation and related benefits, professional and legal fees, administrative costs, acquisition related costs and rental expense on the Company's corporate offices, which are not allocated to the reportable segments. Unallocated R&D costs represented the costs incurred by the research and development centers which were costs not directly associated with one of our reportable segments. Beginning July 1, 2025, R&D costs are allocated to the segments. For the fiscal year ended March 31, 2026, $24.2 million was allocated to Siding & Trim, $3.7 million to Australia & New Zealand and $0.6 million to Europe.

The Company does not report *Interest, net* for each segment as the segments are not held directly accountable for interest.

For additional information on the Company's reportable segments, see Note 1, "Organization and Significant Accounting Policies – Reportable Segments".

The following is the Company's segment information:

	Operating Income				
(Millions of US dollars)	Siding & Trim	Deck, Rail & Accessories	Australia & New Zealand	Europe	Total
For the year ended March 31, 2026					
Net sales	$ 2,963.1	$ 795.2	$ 520.6	$ 556.9	$ 4,835.8
Cost of goods sold	1,844.9	579.9	298.1	383.3	3,106.2
Gross profit	1,118.2	215.3	222.5	173.6	1,729.6
Selling, general and administrative expenses	373.6	222.3	62.4	117.4	775.7
Restructuring expenses	35.6	3.4	1.4	—	40.4
Other expenses [1]	47.1	7.3	4.8	4.0	63.2
Segment operating income (loss)	$ 661.9	$ (17.7)	$ 153.9	$ 52.2	$ 850.3
Reconciliation to consolidated net income					
General Corporate costs [2, 3]					(402.7)
Interest, net					(231.1)
Other expense, net					(9.8)
Income tax expense					(102.7)
Consolidated net income					$ 104.0

1. Other expenses represent R&D costs and acquisition related expenses allocated to the segments.
2. Includes acquisition related expenses.
3. Starting July 1, 2025, the Company began allocating R&D costs to the segments.

(Millions of US dollars)	Operating Income Siding & Trim	Australia & New Zealand	Europe	Total
For the year ended March 31, 2025				
Net sales	$ 2,863.3	$ 519.9	$ 494.3	$ 3,877.5
Cost of goods sold	1,721.4	301.2	349.9	2,372.5
Gross profit	1,141.9	218.7	144.4	1,505.0
Selling, general and administrative expenses	291.7	56.0	104.0	451.7
Restructuring expenses	—	50.3	—	50.3
Other expenses [1]	9.3	1.4	2.4	13.1
Segment operating income	$ 840.9	$ 111.0	$ 38.0	$ 989.9
Reconciliation to consolidated net income				
General Corporate [2] and Unallocated R&D costs				(334.0)
Interest, net				(10.3)
Other expense, net				(0.2)
Income tax expense				(221.4)
Consolidated net income				$ 424.0
For the year ended March 31, 2024				
Net sales	$ 2,891.4	$ 562.8	$ 482.1	$ 3,936.3
Cost of goods sold	1,674.8	335.4	337.7	2,347.9
Gross profit	1,216.6	227.4	144.4	1,588.4
Selling, general and administrative expenses	287.1	60.0	96.1	443.2
Other expenses [1]	8.4	1.3	3.3	13.0
Segment operating income	$ 921.1	$ 166.1	$ 45.0	$ 1,132.2
Reconciliation to consolidated net income				
General Corporate and Unallocated R&D costs				(364.8)
Interest, net				(15.3)
Other income, net				2.7
Income tax expense				(244.6)
Consolidated net income				$ 510.2

1. Other expenses represent R&D costs allocated to the segments.
2. Includes acquisition related expenses.

	Depreciation and Amortization Years ended March 31		
(Millions of US dollars)	**2026**	2025	2024
Siding & Trim	**$ 230.9**	$ 160.7	$ 133.8
Deck, Rail & Accessories	**202.4**	—	—
Australia & New Zealand	**22.4**	19.2	17.0
Europe	**30.0**	32.4	29.7
General Corporate and R&D	**7.8**	3.9	4.5
Total	**$ 493.5**	$ 216.2	$ 185.0

	Capital Expenditures Years ended March 31		
(Millions of US dollars)	**2026**	2025	2024
Siding & Trim	**$ 220.1**	$ 287.2	$ 298.1
Deck, Rail & Accessories	**46.7**	—	—
Australia & New Zealand	**60.5**	53.1	47.8
Europe	**46.6**	74.3	89.7
General Corporate and R&D	**10.0**	7.6	13.7
Total	**$ 383.9**	$ 422.2	$ 449.3

The following is the Company's geographical information:

	Net Sales Years Ended March 31		
(Millions of US dollars)	**2026**	2025	2024
United States of America	**$ 3,544.5**	$ 2,707.2	$ 2,743.7
Australia	**423.3**	401.1	403.8
Canada	**213.8**	156.1	147.7
Germany	**163.9**	142.9	140.5
New Zealand	**97.3**	92.6	87.7
Other Countries [1]	**393.0**	377.6	412.9
Total	**$ 4,835.8**	$ 3,877.5	$ 3,936.3

	Long-Lived Assets March 31	
(Millions of US dollars)	**2026**	2025
United States of America	**$ 2,607.8**	$ 1,627.7
Australia	**270.9**	231.9
Germany	**155.4**	143.2
Spain	**219.2**	187.1
Other Countries [2]	**65.5**	52.2
Total [3]	**$ 3,318.8**	**$ 2,242.1**

1 Included are all other countries that account for less than 5% of net sales individually, primarily in Great Britain, Switzerland, Denmark, the Netherlands, France and other European countries.

2 Included are all other countries that account for less than 5% of long-lived assets individually, primarily in the Netherlands, New Zealand, and Great Britain.

3 Long-lived assets include Property, plant and equipment and ROU assets.

21. Concentrations of Risk

The distribution channels for the Company's products are concentrated. The Company has one customer who has contributed greater than 10% of net sales in each of the past three fiscal years. The following represents net sales generated by this customer, which is from the Siding & Trim and Deck, Rail & Accessories segments:

	Years Ended March 31					
(Millions of US dollars)	**2026**		2025		2024	
Customer A	**$ 546.4**	**11.3 %**	$ 586.6	15.1 %	$ 558.2	14.2 %

Approximately 27%, 30% and 30% of the Company's net sales for each fiscal year 2026, 2025 and 2024, respectively, were from outside the United States. Consequently, changes in the value of foreign currencies could significantly affect the consolidated financial position, results of operations and cash flows of the Company's non-US operations on translation into US dollars.

22. Employee Benefit Plan

In the United States, the Company sponsors a defined contribution plan, the James Hardie Retirement and Profit Sharing Plan (the "401(k) Plan") which is a tax-qualified retirement and savings plan covering all US employees, including the senior executive officers, subject to certain eligibility requirements. Under this plan, the Company matches employee contributions dollar for dollar, up to a maximum of the first 6% of an employee's eligible compensation.

In connection with the AZEK acquisition, the Company assumed the 401(k) defined contribution plans (the "401(k) Plans") for the benefit of employees who meet certain eligibility requirements. The 401(k) Plans cover substantially all of the Company's full-time employees. The 401(k) Plans match employee pre-tax and Roth IRA contributions. The Company matches 100% of the first 2% of employee contributions, plus 50% of the next 4% of employee contributions.

For the fiscal years ended March 31, 2026, 2025 and 2024, the Company made total matching contributions of $25.2 million, $19.0 million and $16.8 million, respectively under the multiple 401(k) plans.

The Company sponsors a deferred compensation plan for its executives whereby the plan assets are held in a rabbi trust. The deferred compensation is funded to the rabbi trust which holds investments directed by the participants and are accounted for as held for sale. The Company matches up to a maximum of the first 6% of an employee's eligible compensation that would not be eligible in the 401(k) Plan due to Internal Revenue Service contribution limits so long as the participant defers eligible compensation to the deferred compensation plan. As of March 31, 2026, the assets held in trust and related deferred compensation liability recorded in the accompanying consolidated balance sheets are immaterial.

ASX Beneficial Ownership Information

Class and numbers of securities on issue

As of June 1, 2026 the following quoted securities of the Company were on issue:

- 580,336,768 ordinary shares, of which:
  - 88,895 shares were held by registered shareholders with the Company's transfer agent; and
  - 580,247,873 shares were held by Cede & Co, with:
    - 242,381,980 shares quoted on the New York Stock Exchange, which the Company believes are held by many beneficial owners whose shares are held in street name by brokers and other nominees; and
    - 337,865,893 shares, each representing one CDI quoted on the ASX, held by CDN on behalf of 41,314 CDIs securityholders.

CHESS Depositary Interests ("CDI") are a form of depositary security that represent a beneficial ownership interest in the securities of a non-Australian corporation.

As of June 1, 2026, the following unquoted securities of the Company were on issue, which entitle the holders of those securities, upon vesting and exercise (if applicable) of their conversion rights, to be issued shares of common stock (including in certain cases in the form of CDIs) of the Company:

- 5,907,885 unquoted options held amongst 35 option holders, which are or were former employees or non-executive directors and received such options pursuant to one of the Company's equity incentive plans; and
- 5,725,065 RSUs held by 963 holders, which are or were former employees or non-executive directors and received such RSUs pursuant to one of the Company's equity incentive plans.

For additional information regarding the Company's equity incentive plans, see the section titled "Compensation Discussion & Analysis—Stock-Based Compensation Arrangements" of the Company's 2026 Proxy Statement and Notice of Annual General Meeting, which accompanies this Annual Report. As of June 1, 2026, the Company does not have any restricted securities that are on issue or any securities subject to voluntary escrow that are on issue.

Voting rights of securities on issue

The Company's Memorandum of Association and Articles of Association provide that each shareholder has one vote for every ordinary share entitled to vote and held by such shareholder. If holders of CDIs wish to attend and vote at the Company's general meetings, they will be able to do so, provided, in case of voting, that the relevant steps as set out in the Company's proxy statement and notice of meeting applicable to the relevant meeting of shareholders are complied with. Under the ASX Listing Rules and ASX Settlement Operating Rules, the Company must allow CDI holders to attend any meeting of the holders of the underlying securities, unless relevant Irish laws at the time of the meeting prevent CDI holders from attending those meetings. Registered shareholders and shareholders who own shares that are quoted on the NYSE should also follow the instructions set forth in the applicable proxy statement and notice of meeting.

Holders of options and RSUs are not entitled to vote at the Company's general meetings. Percentages provided herein are presented on a fully diluted basis.

Distribution of ordinary shares and CDIs

All 242,381,980 shares as of June 1, 2026 and quoted on the NYSE are legally held by Cede & Co. The Company is unable to determine the number of beneficial owners of ordinary shares quoted on the NYSE due to the unavailability of information related to such beneficial owners. The Company is therefore also unable to determine the number of beneficial owners of ordinary shares who held less than a marketable parcel of shares.

The following table shows a distribution of the holders of our CDIs as at June 1, 2026:

Size of Holding Range	No. of holders	Number of CDIs	Percentage of Issued Capital
1-1,000	32,727	9,775,155	2%
1,001-5,000	7,310	15,186,551	3%
5,001-10,000	829	5,909,466	1%
10,001-100,000	409	9,370,208	2%
100,001 and over	39	297,624,513	50%
Totals	41,314	337,865,893	58%

Based on the closing price of A$32.27 per CDI on June 1, 2026, there were 904 CDI holders that held less than a marketable parcel of shares (where a "marketable parcel" means a parcel of securities worth at least A$500, pursuant to the ASX Operating Rules).

Distribution of options

The following table shows a distribution of the holders of our options as at June 1, 2026:

Size of Holding Range	No. of holders	Number of options	Percentage of Issued Capital
1-1,000	1	321	<1%
1,001-5,000	1	2,571	<1%
5,001-10,000	10	74,985	<1%
10,001-100,000	15	561,146	<1%
100,001 and over	8	5,268,862	1%
Totals	35	5,907,885	1%

Distribution of RSUs

The following table shows a distribution of the holders of our RSUs as at June 1, 2026:

Size of Holding Range	No. of holders	Number of RSUs	Percentage of Issued Capital
1-1,000	487	244,226	<1%
1,001-5,000	296	867,167	<1%
5,001-10,000	102	699,267	<1%
10,001-100,000	71	2,120,335	<1%
100,001 and over	7	1,794,070	<1%
Totals	963	5,725,065	1%

20 largest holders

Below are the 20 largest stockholders, and the number and percentage of issued common stock held by those holders, based on the Company's registers as of June 1, 2026 (assuming all CDIs are held as ordinary shares of the Company, with 1 CDI representing a beneficial ownership interest in one share of common stock of the Company). In addition, ordinary shares owned by Cede & Co. as presented below is exclusive of ordinary shares held as CDIs.

Name	Ordinary Shares	Percentage of Issued Capital	Rank
Cede & Co.	242,381,980	41%	1
HSBC Custody Nominees (Australia) Limited	104,899,469	18%	2
Citicorp Nominees Pty Limited	66,692,201	11%	3
J P Morgan Nominees Australia Pty Limited	65,657,829	11%	4
BNP Paribas Nominees Pty Ltd <Agency Lending A/C>	14,344,485	2%	5
BNP Paribas Noms Pty Ltd	8,627,948	1%	6
HSBC Custody Nominees (Australia) Limited	6,363,816	1%	7
Australian Foundation Investment Company Limited	3,960,000	1%	8
BNP Paribas Nominees Pty Ltd <Hub24 Custodial Serv Ltd>	3,594,587	1%	9
HSBC Custody Nominees (Australia) Limited <Nt-Comnwlth Super Corp A/C>	2,524,491	<1%	10
HSBC Custody Nominees (Australia) Limited	2,516,506	<1%	11
Merrill Lynch (Australia) Nominees Pty Limited	2,465,669	<1%	12
Netwealth Investments Limited <Wrap Services A/C>	2,020,877	<1%	13
BNP Paribas Noms (Nz) Ltd	1,467,602	<1%	14
HSBC Custody Nominees (Australia) Limited-Gsco Eca	1,464,536	<1%	15
Argo Investments Limited	1,091,000	<1%	16
UBS Nominees Pty Ltd	1,020,219	<1%	17
Netwealth Investments Limited <Super Services A/C>	844,797	<1%	18
BNP Paribas Nominees Pty Ltd Barclays	818,124	<1%	19
HSBC Custody Nominees (Australia) Limited-Gsi Eda	708,157	<1%	20
TOTAL	**533,464,293**	**90%**	

Substantial holders

As at June 1, 2026, the Company had received notification of the following beneficial interests in its share capital (assuming all CDIs were held as ordinary shares of the Company, with 1 CDI representing a beneficial ownership interest in one ordinary share), which were equal to, or in excess of, 5% of the issued share capital of the Company:

Securityholder	Ordinary Shares	Percentage of Issued Capital
Wellington Management Group LLC	46,288,771	8.0%
FMR LLC	34,967,739	6.0%
Massachusetts Financial Services Company	34,335,971	5.9%
Vanguard Capital Management	29,009,091	5.0%

Buy-back of securities

There is no current on-market buy-back of our securities.

Certain Non-GAAP Financial Measures Reconciliations

Siding & Trim Segment Adjusted EBITDA

(Millions of US dollars)	Full Year ended March 31			
	FY26		FY25	
Siding & Trim Segment operating income	**$**	**661.9**	**$**	**840.9**
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		160.7
Siding & Trim Segment Adjusted EBITDA	**$**	**951.4**	**$**	**1,001.6**

Deck, Rail & Accessories Segment Adjusted EBITDA

(Millions of US dollars)	Full Year Ended March 31		
	FY26		
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**	

Australia & New Zealand Segment Adjusted EBITDA

(Millions of US dollars)	Full Year Ended March 31	
	FY26	FY25
Australia & New Zealand Segment operating income	**$ 153.9**	**$ 111.0**
Restructuring expenses	1.4	50.3
Depreciation and amortization	22.4	19.2
Australia & New Zealand Segment Adjusted EBITDA	**$ 177.7**	**$ 180.5**

Europe Segment EBITDA

(Millions of US dollars)	Full Year Ended March 31	
	FY26	FY25
Europe Segment operating income	**$ 52.2**	**$ 38.0**
Depreciation and amortization	30.0	32.4
Europe Segment EBITDA	**$ 82.2**	**$ 70.4**

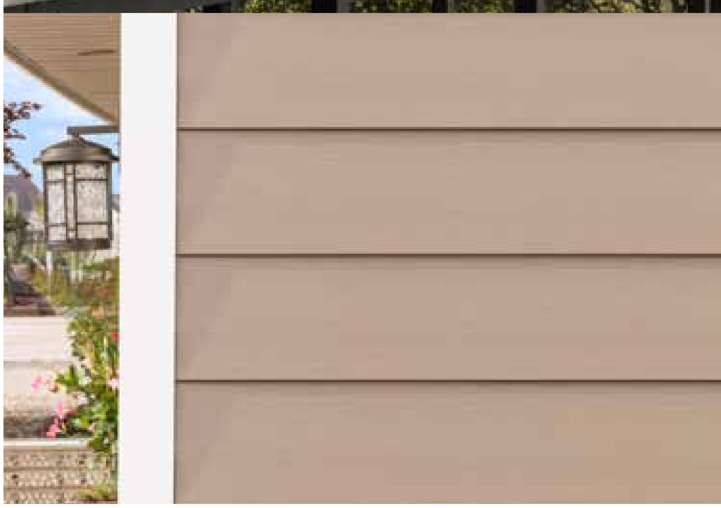
Total Pro Forma net sales

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

JamesHardie™








jameshardie.com | timbertech.com | azekexteriors.com | struxure.com

GENERAL BROKER

Hextone, Inc.
P.O. Box 9142
Farmingdale, NY 11735

1 OF 2
322,224
148,294

30#

Ricky Campana
P.O. Box 123456
Suite 500
51 Mercedes Way
Edgewood, NY 11717

FLASHID-JOB#

Your **Vote** Counts!

JAMES HARDIE INDUSTRIES PLC

2026 Annual Meeting

Vote by August 17, 2026

11:59 PM ET

You invested in JAMES HARDIE INDUSTRIES PLC and it's time to vote!

You have the right to vote on proposals being presented at the Annual Meeting. **This is an important notice regarding the availability of proxy material for the shareholder meeting to be held on August 20, 2026.**

Get informed before you vote

View the 2026 Proxy Statement and Notice of AGM, 2026 Annual Report, 2026 Irish Statutory Accounts and Reports thereon and, Question Form online OR you can receive a free paper or email copy of the material(s) by requesting prior to August 06, 2026. If you would like to request a copy of the material(s) for this and/or future shareholder meetings, you may (1) visit www.ProxyVote.com, (2) call 1-800-579-1639 or (3) send an email to sendmaterial@proxyvote.com. If sending an email, please include your control number (indicated below) in the subject line. Unless requested, you will not otherwise receive a paper or email copy.

For complete information and to vote, visit **www.ProxyVote.com**

Control # XXXX XXXX XXXX XXXX

Smartphone users

Point your camera here and vote without entering a control number

Vote in Person at the Meeting*

August 20, 2026
5:00 PM EDT

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

*If you choose to vote these shares in person at the meeting, you must request a "legal proxy." To do so, please follow the instructions at www.ProxyVote.com or request a paper copy of the materials, which will contain the appropriate instructions. Please check the meeting materials for any special requirements for meeting attendance.

Vote at www.ProxyVote.com

Control # XXXX XXXX XXXX XXXX

THIS IS NOT A VOTABLE BALLOT

This is an overview of the proposals being presented at the upcoming shareholder meeting. Please follow the instructions on the reverse side to vote these important matters.

JAMES HARDIE INDUSTRIES PLC
2026 Annual Meeting
Vote by August 17, 2026
11:59 PM ET

Voting Items		Board Recommends
1a	Re-election of Nigel Stein	For
1b	Re-election of Renee Peterson	For
1c	Election of Rob Sindel	For
2.	Advisory Resolution on the Frequency of Future Advisory Votes to Approve the Compensation of our Named Executive Officers	1 Year
3.	Advisory Resolution Approving the Compensation of our Named Executive Officers (Say-on-Pay)	For
4.	CEO Equity Grant	For
5.	The Issue of Securities under the James Hardie 2020 Non-Executive Director Equity Plan	For
6.	Increase to Non-Executive Director Fee Pool	
7.	To receive and consider the financial statements and reports for fiscal year 2026	For
8a	Ratification of Appointment of External Auditor for Fiscal Year 2027	For
8b	Authority to Fix External Auditor Compensation for Fiscal Year 2027	For
9.	Approval of Amendments to the Company's Articles of Association to apply the Classified Board provisions consistently to all Directors	For

NOTE: such other business as may properly come before the meeting or any adjournment thereof.

Under New York Stock Exchange rules, brokers may vote "routine" matters at their discretion if your voting instructions are not communicated to us at least 10 days before the meeting. **We will nevertheless follow your instructions, even if the broker's discretionary vote has already been given, provided your instructions are received prior to the meeting date.**

James Hardie™

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

VOTE

C 1234567890

ENDORSEMENT_LINE______________ SACKPACK_____________

000001

MR A SAMPLE
DESIGNATION (IF ANY)
ADD 1
ADD 2
ADD 3
ADD 4
ADD 5
ADD 6

Vote by Internet
Go to **www.envisionreports.com/JHX**
or scan the QR code — login details are located in the shaded bar below.

Votes submitted electronically, by Internet or by mail must be received by August 19, 2026 at 5:00 am EST

2026 Annual General Meeting Notice

1234 5678 9012 345

Important Notice Regarding the Internet Availability of Proxy Materials for the Annual General Meeting of James Hardie Industries plc Shareholders to be Held on August 20, 2026

Under Securities and Exchange Commission rules, you are receiving this notice that the proxy materials for the annual shareholders' meeting are available on the Internet. Follow the instructions below to view the materials and vote online or request a copy. The items to be voted on and location of the annual meeting are on the reverse side. Your vote is important!

This communication presents only an overview of the more complete proxy materials that are available to you on the Internet. We encourage you to access and review all of the important information contained in the proxy materials before voting. The 2026 Proxy Statement and Notice of Annual General Meeting, 2026 Annual Report, 2026 Irish Statutory Accounts and Reports thereon, and Question Form are available at:

www.envisionreports.com/JHX

Easy Online Access — View your proxy materials and vote.

Step 1: Go to **www.envisionreports.com/JHX.**
Step 2: Click on **Cast Your Vote or Request Materials.**
Step 3: Follow the instructions on the screen to log in.
Step 4: Make your selections as instructed on each screen for your delivery preferences.
Step 5: Vote your shares.

When you go online, you can also help the environment by consenting to receive electronic delivery of future materials.

Obtaining a Copy of the Proxy Materials – If you want to receive a copy of the proxy materials, you must request one. There is no charge to you for requesting a copy. Please make your request as instructed on the reverse side on or before July 31, 2026 to facilitate timely delivery.

2 N O T   C O Y

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Shareholder Meeting Notice

James Hardie Industries PLC's Annual Meeting of Shareholders will be held on August 20, 2026 at 10:00 pm Dublin time / 5:00 pm New York time / August 21, 2026 at 7:00 am Sydney time at 1st Floor, Block A, One Park Place, Upper Hatch Street, Dublin 2, D02 FD79, Ireland.

Proposals to be voted on at the meeting are listed below along with the Board of Directors' recommendations.

The Board of Directors recommend a vote FOR all the nominees listed in Proposal 1, FOR 1 YR on Proposal 2, and FOR Proposals 3-5 and 7-9. The Board makes no recommendation on Proposal 6:

1. Election / Re-election of Directors
    - 1(a) Re-election of Nigel Stein
    - 1(b) Re-election of Renee Peterson
    - 1(c) Election of Rob Sindel
2. Advisory Resolution on the Frequency of Future Advisory Votes to Approve the Compensation of our Named Executive Officers
3. Advisory Resolution Approving the Compensation of our Named Executive Officers (Say-on-Pay)
4. CEO Equity Grant
5. The Issue of Securities under the James Hardie 2020 Non-Executive Director Equity Plan
6. Increase to Non-Executive Director Fee Pool
7. To receive and consider the financial statements and reports for fiscal year 2026

8(a) Ratification of Appointment of External Auditor for Fiscal Year 2027

8(b) Authority to Fix External Auditor Compensation for Fiscal Year 2027

9. Approval of Amendments to the Company's Articles of Association to apply the Classified Board provisions consistently to all Directors

Note: such other business as may properly come before the meeting or any adjournment thereof.

Pursuant to this Notice, James Hardie Industries plc (the "**Company**") hereby notifies you that it intends to communicate with its shareholder by electronic means, including by electronic mail and/or by making documents available on a website, in accordance with applicable law and the constitution of the Company. Any requirement for a shareholder's consent to receive communications by electronic means shall be deemed to have been satisfied in respect of this Notice unless the shareholder has, within four weeks of the date of issue of this Notice, notified the Company in writing that they do not wish to receive such communications by such electronic means. In the absence of such notification, the shareholder will be deemed to have agreed the use of electronic communications, as described above.

PLEASE NOTE – YOU CANNOT VOTE BY RETURNING THIS NOTICE. To vote your shares you must go online or request a paper copy of the proxy materials to receive a proxy card. If you wish to attend and vote at the meeting, please bring this notice with you.

Here's how to order a copy of the proxy materials and select delivery preferences:

Current and future delivery requests can be submitted using the options below.

If you request an email copy, you will receive an email with a link to the current meeting materials.

PLEASE NOTE: You must use the number in the shaded bar on the reverse side when requesting a copy of the proxy materials.

- **Internet** – Go to **www.envisionreports.com/JHX** Click Cast Your Vote or Request Materials.
- **Phone** – Call us free of charge at 1-866-641-4276.
- **Email** – Send an email to investorvote@computershare.com with "Proxy Materials James Hardie Industries PLC" in the subject line. Include your full name and address, plus the number located in the shaded bar on the reverse side, and state that you want a paper copy of the meeting materials.

  To facilitate timely delivery, all requests for a paper copy of proxy materials must be received by July 31, 2026.

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

ENDORSEMENT_LINE______________ SACKPACK_____________

MR A SAMPLE
DESIGNATION (IF ANY)
ADD 1
ADD 2
ADD 3
ADD 4
ADD 5
ADD 6

VOTE

C123456789

000000000.000000 ext 000000000.000000 ext
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000000000.000000 ext 000000000.000000 ext

Your vote matters – here's how to vote!

You may vote online instead of mailing this card.

Votes submitted electronically, by Internet or by mail must be received by August 19, 2026 at 5:00 am EST

Vote by Internet
Go to **www.envisionreports.com/JHX** or scan the QR code — login details are located in the shaded bar below.

Vote by Mail
Mark, sign and date your proxy card and return it in the postage paid envelope we have provided or return to James Hardie Industries plc, Attn: Company Secretary, 1st Floor, Block A, One Park Place, Upper Hatch Street, Dublin 2, D02 FD79, Ireland.

Using a **black ink** pen, mark your votes with an **X** as shown in this example.
Please do not write outside the designated areas. X

2026 Annual General Meeting Proxy Card

1234 5678 9012 345

▼ IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.▼

A Proposals — The Board of Directors recommends a vote FOR all the nominees listed in Proposal 1, FOR 1 YR on Proposal 2, and FOR Proposals 3-5 and 7-9. The Board makes no recommendation on Proposal 6.

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1. Election / Re-election of Directors

	For	Against	Abstain
1(a) Re-election of Nigel Stein	☐	☐	☐
1(b) Re-election of Renee Peterson	☐	☐	☐
1(c) Election of Rob Sindel	☐	☐	☐

	1 YR	2 YRS	3 YRS	Abstain
2. Advisory Resolution on the Frequency of Future Advisory Votes to Approve the Compensation of our Named Executive Officers	☐	☐	☐	☐

	For	Against	Abstain
3. Advisory Resolution Approving the Compensation of our Named Executive Officers (Say-on-Pay)	☐	☐	☐
4. CEO Equity Grant	☐	☐	☐
5. The Issue of Securities under the James Hardie 2020 Non-Executive Director Equity Plan	☐	☐	☐
6. Increase to Non-Executive Director Fee Pool	☐	☐	☐
7. To receive and consider the financial statements and reports for fiscal year 2026	☐	☐	☐
8(a) Ratification of Appointment of External Auditor for Fiscal Year 2027	☐	☐	☐
8(b) Authority to Fix External Auditor Compensation for Fiscal Year 2027	☐	☐	☐
9. Approval of Amendments to the Company's Articles of Association to apply the Classified Board provisions consistently to all Directors	☐	☐	☐

Note: such other business as may properly come before the meeting or any adjournment thereof.

B Authorized Signatures — This section must be completed for your vote to count. Please date and sign below.

Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title as such. Where the appointer is a body corporate this form must be signed under seal or signed by a duly authorised officer or attorney of the body corporate.

Date (mm/dd/yyyy) — Please print date below.	Signed 1 — Please keep signature within the box.	Signed 2 — Please keep signature within the box.
/ /		

C 1234567890 J N T

1 U P X 6 9 1 9 4 2

MR A SAMPLE (THIS AREA IS SET UP TO ACCOMMODATE 140 CHARACTERS) MR A SAMPLE AND MR A SAMPLE AND MR A SAMPLE AND MR A SAMPLE AND MR A SAMPLE AND MR A SAMPLE AND MR A SAMPLE AND MR A SAMPLE AND

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2026 Annual General Meeting Admission Ticket

2026 Annual General Meeting of James Hardie Industries plc Shareholders

Thursday, August 20, 2026 at 10:00 pm Dublin time / 5:00 pm New York time / Friday, August 21, 2026 at 7:00 am Sydney time
1st Floor, Block A, One Park Place,
Upper Hatch Street, Dublin 2, D02 FD79, Ireland

Upon arrival, please present this admission ticket and photo identification at the registration desk.

Important Notice Regarding the Internet Availability of Proxy Materials for the Annual General Meeting of James Hardie Industries plc Shareholders to be held on August 20, 2026.
The material is available at: www.envisionreports.com/jhx

The 2026 Annual General Meeting of James Hardie Industries plc will also be accessible electronically by way of teleconference by following the steps set out in the Notice of Annual General Meeting. Shareholders should note, however, it will not be possible to vote electronically at the AGM by using the teleconference facility.

Small steps make an impact.

Help the environment by consenting to receive electronic delivery, sign up at www.envisionreports.com/JHX

▼ **IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.** ▼

James Hardie Industries plc

Annual General Meeting of Shareholders

Proxy Solicited by the Board of Directors for the Annual General Meeting — August 20, 2026

I/We the undersigned, being (an) ordinary shareholder(s) of James Hardie Industries plc HEREBY APPOINT the Chair of the Meeting with full power of substitution or ________________ (see Note 1 below) as my/our proxy at the Annual General Meeting of Shareholders of James Hardie Industries plc to vote for me/us and on my/our own behalf, to be held at 10:00 pm (Dublin time) on August 20, 2026 or at any postponement or adjournment thereof. I/we direct my/our proxy to attend, speak and vote on the proposals set out in the Notice of Meeting as instructed and in respect of other proposals that may arise at the Annual General Meeting as the proxy thinks fit.

This proxy may be exercised in respect of all / _________ ordinary shares registered in my / our name(s).

This proxy, when properly executed, will be voted in the manner directed herein. If no such directions are indicated the proxy will have the authority (subject to applicable laws) to vote in accordance with the Board of Directors' recommendations (and, if the Board has not made a recommendation on a particular resolution, the proxy will have the authority to vote in favour of that resolution).

In the case of registered joint holders (i) only one need sign, and (ii) the vote of the senior holder who tenders a vote, whether in person or by proxy or (in the case of a corporation) by authorized representative, will alone be counted. For this purpose seniority will be determined by the order in which the names appear in the register of members of James Hardie Industries plc in respect of the joint holding.

1. If it is desired to appoint another person as proxy, the words "Chair of the Meeting" should be deleted and the name and address of the proxy, who need not be a shareholder of James Hardie Industries plc, inserted instead. Please note that proxies may be asked to present identification.

(Items to be voted appear on reverse side)

C Non-Voting Items

Change of Address — Please print new address below.

Meeting Attendance
Mark box to the right if you plan to attend the Annual General Meeting. ☐

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

VOTE

Using a **black ink** pen, mark your votes with an **X** as shown in this example.
Please do not write outside the designated areas.

2026 Annual General Meeting Proxy Card

▼ IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.▼

A Proposals — The Board of Directors recommends a vote FOR all the nominees listed in Proposal 1, FOR 1 YR on Proposal 2, and FOR Proposals 3-5 and 7-9. The Board makes no recommendation on Proposal 6.

1. Election / Re-election of Directors

	For	Against	Abstain
1(a) Re-election of Nigel Stein	☐	☐	☐
1(b) Re-election of Renee Peterson	☐	☐	☐
1(c) Election of Rob Sindel	☐	☐	☐

	1 YR	2 YRS	3 YRS	Abstain
2. Advisory Resolution on the Frequency of Future Advisory Votes to Approve the Compensation of our Named Executive Officers	☐	☐	☐	☐

	For	Against	Abstain
3. Advisory Resolution Approving the Compensation of our Named Executive Officers (Say-on-Pay)	☐	☐	☐
4. CEO Equity Grant	☐	☐	☐
5. The Issue of Securities under the James Hardie 2020 Non-Executive Director Equity Plan	☐	☐	☐
6. Increase to Non-Executive Director Fee Pool	☐	☐	☐
7. To receive and consider the financial statements and reports for fiscal year 2026	☐	☐	☐
8(a) Ratification of Appointment of External Auditor for Fiscal Year 2027	☐	☐	☐
8(b) Authority to Fix External Auditor Compensation for Fiscal Year 2027	☐	☐	☐
9. Approval of Amendments to the Company's Articles of Association to apply the Classified Board provisions consistently to all Directors	☐	☐	☐

Note: such other business as may properly come before the meeting or any adjournment thereof.

B Authorized Signatures — This section must be completed for your vote to count. Please date and sign below.

Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title as such. Where the appointer is a body corporate this form must be signed under seal or signed by a duly authorised officer or attorney of the body corporate.

Date (mm/dd/yyyy) — Please print date below.	Signed 1 — Please keep signature within the box.	Signed 2 — Please keep signature within the box.
/ /		

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Important Notice Regarding the Internet Availability of Proxy Materials for the Annual General Meeting of James Hardie Industries plc Shareholders to be held on August 20, 2026. The material is available at: www.edocumentview.com/jhx

The 2026 Annual General Meeting of James Hardie Industries plc will also be accessible electronically by way of teleconference by following the steps set out in the Notice of Annual General Meeting. Shareholders should note, however, it will not be possible to vote electronically at the AGM by using the teleconference facility.

▼ IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.▼

James Hardie Industries plc

Annual General Meeting of Shareholders

Proxy Solicited by the Board of Directors for the Annual General Meeting — August 20, 2026

I/We the undersigned, being (an) ordinary shareholder(s) of James Hardie Industries plc HEREBY APPOINT the Chair of the Meeting with full power of substitution or ________________ (see Note 1 below) as my/our proxy at the Annual General Meeting of Shareholders of James Hardie Industries plc to vote for me/us and on my/our own behalf, to be held at 10:00 pm (Dublin time) on August 20, 2026 or at any postponement or adjournment thereof. I/we direct my/our proxy to attend, speak and vote on the proposals set out in the Notice of Meeting as instructed and in respect of other proposals that may arise at the Annual General Meeting as the proxy thinks fit.

This proxy may be exercised in respect of all / _________ ordinary shares registered in my / our name(s).

This proxy, when properly executed, will be voted in the manner directed herein. If no such directions are indicated the proxy will have the authority (subject to applicable laws) to vote in accordance with the Board of Directors' recommendations (and, if the Board has not made a recommendation on a particular resolution, the proxy will have the authority to vote in favour of that resolution).

In the case of registered joint holders (i) only one need sign, and (ii) the vote of the senior holder who tenders a vote, whether in person or by proxy or (in the case of a corporation) by authorized representative, will alone be counted. For this purpose seniority will be determined by the order in which the names appear in the register of members of James Hardie Industries plc in respect of the joint holding.

1. If it is desired to appoint another person as proxy, the words "Chair of the Meeting" should be deleted and the name and address of the proxy, who need not be a shareholder of James Hardie Industries plc, inserted instead. Please note that proxies may be asked to present identification.

(Items to be voted appear on reverse side)

JamesHardie

James Hardie Industries plc
ARBN 097 829 895
Incorporated in Ireland. The liability of member is limited
Registration Number: 485719
Registered Office: 1st Floor, Block A, One Park Place,
Upper Hatch Street, Dublin 2, D02 FD79, Ireland

JHX

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Lodge your Voting Instruction Form:

Online:
www.investorvote.com.au

By Mail:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For all enquiries call:

(within Australia) 1300 855 080
(outside Australia) +61 3 9415 4000

CHESS Depositary Interest (CDI) Voting Instruction Form - 2026 Annual General Meeting (AGM)

Vote online or view the Notice of Meeting and Annual Report, 24 hours a day, 7 days a week:
www.investorvote.com.au

- ☑ **Complete your Voting Instruction Form**
- ☑ **Access the Notice of AGM, Annual Report, statutory financial statements and other AGM related documentation**
- ☑ **Review and update your securityholding**

Your secure access information is:
Control Number: 999999
SRN/HIN: I9999999999 **PIN: 99999**

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

For your voting instruction to be effective it must be received by 5:00pm (Sydney time) on Sunday, 16 August 2026

How to Vote

By signing this Voting Instruction Form, you direct CHESS Depositary Nominees Pty Limited (CDN) to appoint the Chair of the meeting or a person designated by you as its Nominated Proxy to vote on your behalf in respect of the resolutions to be considered at the AGM to be held in Dublin on, Thursday, 20 August 2026 at 10:00pm (Dublin time) / 5:00pm (New York time) / Friday, 21 August 2026 at 7:00am (Sydney time) and at any adjournment of that meeting, as indicated on this form, and to vote or abstain in respect of any procedural resolution as the Nominated Proxy (as applicable) thinks fit.

If you want to apportion your vote, you must clearly enter the portion to be voted in a particular manner in the box opposite the resolution in Step 2 overleaf. This may be done by specifying the number of shares underlying your CDI holding or the percentages of that holding. If you vote in excess of 100% of your holding for the resolution, your vote on the resolution will be invalid. If you mark more than one box for the resolution, except to show a portion in the manner discussed above, your vote on that resolution will be invalid.
If you lodge the Voting Instruction Form prior to the AGM, and complete your voting directions on that form, your voting instructions may only be changed if you submit a further Voting Instruction Form before the closing date at **5:00pm (Sydney time) on Sunday, 16 August 2026.**
There will be no voting facilities via the teleconference at the meeting.

Attending the Meeting

Persons seeking to attend the AGM will be required to provide appropriate identification to receive an entry card.

Appointing the Chair as Proxy (Option A)

To instruct CDN to appoint the Chair of the meeting as its Nominated Proxy to vote the shares underlying your CDI:
Step 1 - Place a cross in the box next to Option A.
Step 2 - Place a mark or specify the number of shares or percentage of your holding to be voted in one of the boxes opposite the resolution. The shares underlying your CDIs will be voted in accordance with this direction.
If you do not mark 'For', 'Against', or 'Abstain' in respect of resolutions 1(a), 1(b), 1(c), 3, 4, 5, 6, 7, 8(a), 8(b), and/or 9 or '1 YR', '2 YRS', '3 YRS', or 'Abstain' in respect of resolution 2, you acknowledge that the Chair of the meeting will vote as he or she decides. The Chair intends to vote undirected proxies in favour of each of resolutions 1 and 3-9 and '1 YR' for resolution 2.
If you mark the Abstain box, you are directing the Chair (as CDN's Nominated Proxy) not to vote on the resolution(s) and your votes will not be counted in computing the required majority.

Appointing a proxy of your choice 'Nominated Proxy' (Option B)

To instruct CDN to appoint a Nominated Proxy of your choice (other than the Chair of the meeting) or failing your nominee's attendance at the AGM, the Company Secretary who may vote the shares underlying your CDI at James Hardie's AGM:
Step 1 - Write the person you appoint in the box at the top of the form overleaf.
Step 2 - Place a mark or specify the number of shares or percentage of your holding to be voted in one of the boxes opposite the resolution.

* If the Nominated Proxy is a corporate and the written instruction will be submitted by a representative of the corporate, the appropriate 'Certificate of Appointment of Corporate Representative' form will need to be provided along with the written instructions. A Corporate Representative form may be obtained from Computershare or online at www.investorcentre.com under the help tab, 'Printable Forms'.

You may instruct CDN to appoint yourself or your nominee as a Nominated Proxy, or failing your or your nominee's attendance at the AGM, the Company Secretary as its Proxy.

If you instruct CDN to appoint a person nominated by you as Nominated Proxy but do not mark 'For', 'Against', or 'Abstain', the Nominated Proxy may vote as he or she determines at the AGM.

If you mark the 'Abstain' box for a resolution, you are directing the Nominated Proxy not to vote on the resolution(s).

If you appoint a Nominated Proxy and your Nominated Proxy does not attend the AGM, the Company Secretary will vote in accordance with the instructions on the Voting Instruction Form or, for undirected proxies, in accordance with the Nominated Proxy's written instructions* provided to the Company Secretary, care of Computershare facsimile to 1800 783 447 from inside Australia or +61 3 9473 2555 from outside Australia or by email to jhxmeetings@computershare.com.au. If the Nominated Proxy does not provide written instructions to the Company Secretary care of Computershare by the earlier of: (i) the time of commencement of voting on the resolutions at the AGM; and (ii) 8:00 a.m. Dublin time / 3:00 a.m. New York time / 5:00 p.m. Sydney time on August 16, 2026, then the Company Secretary intends to vote in favour of all of the resolutions.
If you do not select either of Option A or Option B, and the Voting Instruction Form is validly signed, you will be deemed to have marked Option A.

Signing Instructions for Postal Forms

Individual: Where the CDI holding is in one name, the CDI holder must sign.
Joint Holding: Where the CDI holding is in more than one name, all of the CDI holders must sign.
Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy to this form when you return it.
Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

Comments & Questions

If you have any comments or questions for the company, please write them on the Question Form available at www.investorvote.com.au and return with this Voting Instruction Form.

GO ONLINE TO VOTE,
or turn over to complete the form ➔

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address**. If incorrect, mark this box and make the correction in the space to the left.

I 9999999999 I ND

Voting Instruction Form

Please mark ☒ to indicate your directions

STEP 1 **CHESS Depositary Nominees Pty Limited (CDN) will vote as directed**

(please mark box A **OR** insert a name in the space provided at B below)

XX

I/We, being a CDI holder of the company, hereby instruct:

Option A

☐ CDN to appoint the Chair of the meeting as its proxy

or

Option B

CDN to appoint the following Nominated Proxy as its proxy:

Please write the name of the person (other than the Chair) you would like to attend and vote at the meeting in Dublin on your behalf. **If you wish to attend, speak and vote at the AGM in Dublin, write your own name.**

or failing attendance at the AGM of the person or body corporate so named, the Company Secretary

to individually attend, speak and vote the shares underlying my/our holding of CDIs at the AGM of James Hardie Industries plc to be held in James Hardie's Corporate Headquarters, 1st Floor, Block A, One Park Place, Upper Hatch Street, Dublin 2, D02 FD79, Ireland on, Thursday, 20 August 2026 at 10:00pm (Dublin time) / 5:00pm (New York time) / Friday, 21 August 2026 at 7:00am (Sydney time) and any adjournment of the meeting.

If you complete neither of the options above, and the Voting Instruction Form has been validly signed, then you will be deemed to have marked Option A.

The Board of Directors recommends a vote FOR all the nominees listed in Proposal 1, FOR 1 YR on Proposal 2, and FOR Proposals 3-5 and 7-9. The Board makes no recommendation on Proposal 6.

STEP 2 **Items of Business**

		1 YR	For / 2 YRS	Against / 3 YRS	Abstain
1.	Election / Re-election of Directors				
1(a)	Re-election of Nigel Stein		☐	☐	☐
1(b)	Re-election of Renee Peterson		☐	☐	☐
1(c)	Election of Rob Sindel		☐	☐	☐
		1 YR	**2 YRS**	**3 YRS**	**Abstain**
2.	Advisory Resolution on the Frequency of Future Advisory Votes to Approve the Compensation of our Named Executive Officers	☐	☐	☐	☐
			For	**Against**	**Abstain**
3.	Advisory Resolution Approving the Compensation of our Named Executive Officers (Say-on-Pay)		☐	☐	☐
4.	CEO Equity Grant		☐	☐	☐
5.	The Issue of Securities under the James Hardie 2020 Non-Executive Director Equity Plan		☐	☐	☐
6.	Increase to Non-Executive Director Fee Pool		☐	☐	☐
7.	To Receive and Consider the Financial Statements and Reports for Fiscal Year 2026		☐	☐	☐
8(a)	Ratification of Appointment of External Auditor for Fiscal Year 2027		☐	☐	☐
8(b)	Authority to Fix External Auditor Compensation for Fiscal Year 2027		☐	☐	☐
9.	Approval of Amendments to the Company's Articles of Association to Apply the Classified Board Provisions Consistently to All Directors		☐	☐	☐

325573_01_V3

SIGN This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder	**Securityholder 2**	**Securityholder 3**
Sole Director and Sole Company Secretary	**Director**	**Director/Company Secretary**

Contact Name ____________ **Contact Daytime Telephone** ____________ **Date** / /

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computershare

JamesHardie™
James Hardie Industries plc
ARBN 097 829 895
Incorporated in Ireland. The liability of member is limited
Registration Number: 485719
Registered Office: 1st Floor, Block A, One Park Place,
Upper Hatch Street, Dublin 2, D02 FD79, Ireland

All general correspondence to:
Computershare Investor Services Pty Limited
GPO Box 2975 Melbourne
Victoria 3001 Australia
Enquiries (within Australia) 1300 855 080
(outside Australia) 61 3 9415 4000
Facsimile 61 3 9473 2500
www.investorcentre.com/contact
www.computershare.com

JHXRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with matters arising from your securityholding in James Hardie Industries plc. Unfortunately, our correspondence has been returned to us marked 'Unknown at the current address'. For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting until your contact details are updated.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about the company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following:

> Securityholder Reference Number (SRN);
> ASX trading code;
> Name of company in which security is held;
> Previous address; and
> New address.

Please ensure that the notification is signed by all holders and sent to our Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

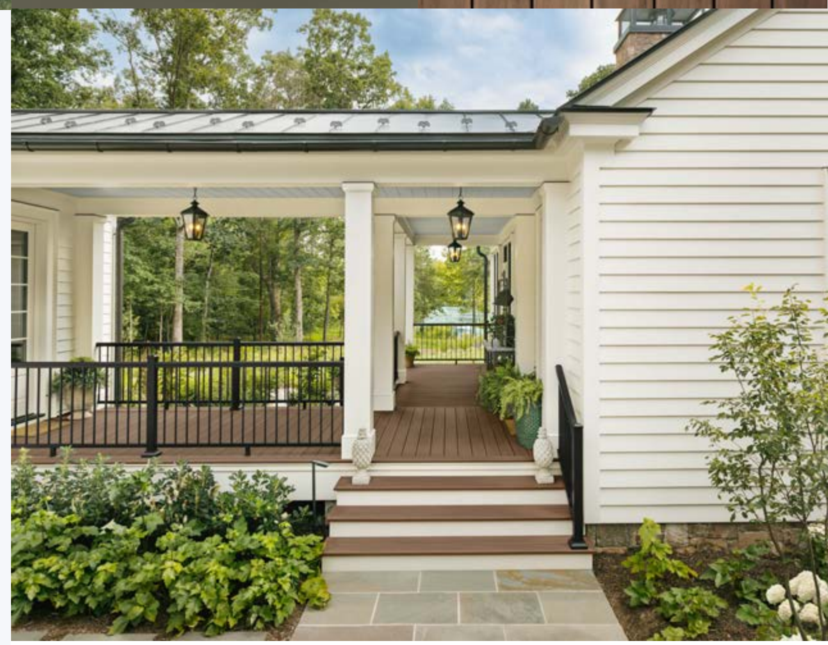
Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

James Hardie Industries plc

JamesHardie™

We Welcome Your Questions



Question Form

We want to make it easy for as many James Hardie shareholders as possible to ask questions of the Company's Directors. Please use the other side of this form to send us any questions you would like answered at the Annual General Meeting to be held on **Thursday, 20 August 2026**, in Dublin, Ireland.

We believe this process will make it easier for more shareholders to have questions answered, whether or not they can attend the meeting. You will also be able to ask questions through the teleconference facility.

We will attempt to answer as many questions as possible in the addresses by the Chair and the CEO. If we receive a large number of questions from holders, we may not be able to reply individually.

Please use this form even if you will be attending the meeting.

To return this form to us, please:

Email this form by Tuesday, 18 August 2026 to
investor.relations@jameshardie.com.au

PLEASE PROVIDE YOUR DETAILS BELOW

Holder's name:

Address:

Security Holder Reference Number or Holder Identification Number:

SECURITY HOLDER REFERENCE NUMBER OR HOLDER IDENTIFICATION NUMBER:

QUESTION(S):