



Q2 FY23 MANAGEMENT PRESENTATION
8 November 2022



CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

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

Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are unforeseeable and beyond the Company's control. Many factors could cause actual results, performance or achievements to be materially different from those expressed or implied in this Management Presentation, including, among others, the risks and uncertainties set forth in Section 3 "Risk Factors" in James Hardie's Annual Report on Form 20-F for the year ended 31 March 2022; changes in general economic, political, governmental and business conditions globally and in the countries in which the Company does business, including the impact of COVID-19; changes in interest rates; changes in inflation rates; changes in exchange rates; the level of construction generally; changes in cement demand and prices; changes in raw material and energy prices; changes in business strategy and various other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein. James Hardie assumes no obligation to update or correct the information contained in this Management Presentation except as required by law.

USE OF NON-GAAP FINANCIAL INFORMATION; AUSTRALIAN EQUIVALENT TERMINOLOGY

This Management Presentation includes financial measures that are not considered a measure of financial performance under generally accepted accounting principles in the United States (GAAP). These financial measures are designed to provide investors with an alternative method for assessing our performance from on-going operations, capital efficiency and profit generation. Management uses these financial measures for the same purposes.

These financial measures are or may be non-GAAP financial measures as defined in the rules of the U.S. Securities and Exchange Commission and may exclude or include amounts that are included or excluded, as applicable, in the calculation of the most directly comparable financial measures calculated in accordance with GAAP. These non-GAAP financial measures should not be considered to be more meaningful than the equivalent GAAP measure. Management has included such measures to provide investors with an alternative method for assessing its operating results in a manner that is focused on the performance of its ongoing operations and excludes the impact of certain legacy items, such as asbestos adjustments. Additionally, management uses such non-GAAP financial measures for the same purposes. However, these non-GAAP financial measures are not prepared in accordance with GAAP, may not be reported by all of the Company's competitors and may not be directly comparable to similarly titled measures of the Company's competitors due to potential differences in the exact method of calculation. For additional information regarding the non-GAAP financial measures presented in this Management Presentation, including a reconciliation of each non-GAAP financial measure to the equivalent GAAP measure, see the slide titled "Non-GAAP Financial Measures" included in the Appendix to this Management Presentation.

In addition, this Management Presentation includes financial measures and descriptions that are considered to not be in accordance with GAAP, but which are consistent with financial measures reported by Australian companies, such as operating profit, EBIT and EBIT margin. Since the Company prepares its Consolidated Financial Statements in accordance with GAAP, the Company provides investors with definitions and a cross-reference from the non-GAAP financial measure used in this Management Presentation to the equivalent GAAP financial measure used in the Company's Consolidated Financial Statements. See the section titled "Non-GAAP Financial Measures" included in the Appendix to this Management Presentation.

AGENDA

- **Strategy and Operations Update**
- **Q2 FY23 Financial Results**
- **Closing**
- **Questions and Answers**



Aaron Erter
CEO



Jason Miele
CFO



STRATEGY AND OPERATIONS UPDATE

STRATEGY IS UNCHANGED AND CONTINUES TO DRIVE PROFITABLE GLOBAL GROWTH

1

Market to Homeowners to Create Demand

2

Penetrate and Drive Profitable Growth in Existing and New Segments

3

Commercialize Global Innovations by Expanding Into New Categories

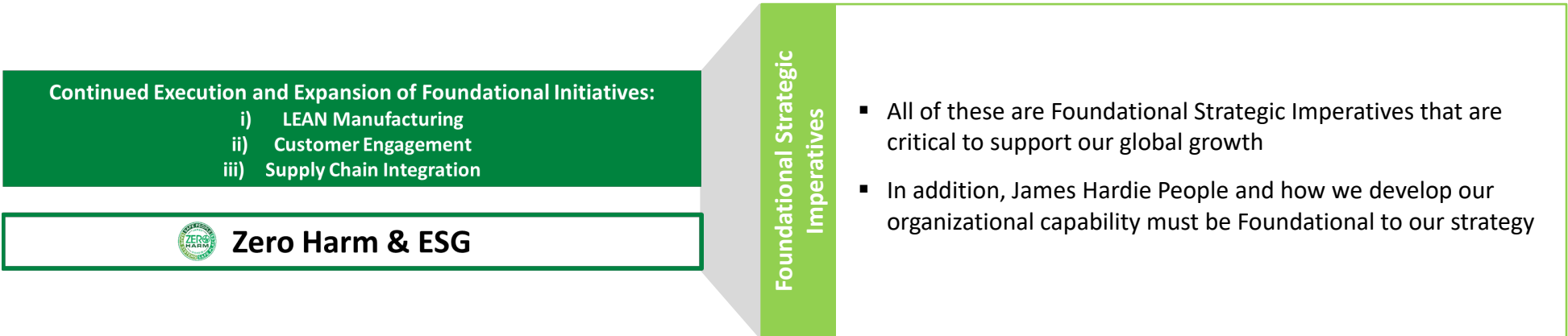
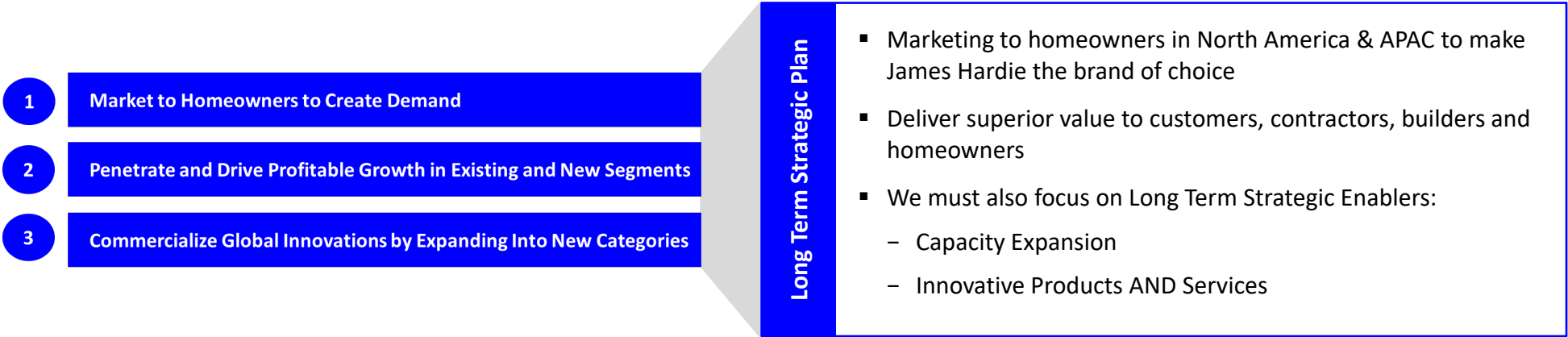
Continued Execution and Expansion of Foundational Initiatives:

- i) LEAN Manufacturing
- ii) Customer Engagement
- iii) Supply Chain Integration



Zero Harm & ESG

INSIGHTS ON OUR GLOBAL STRATEGY



Homeowner Focused, Customer and Contractor Driven

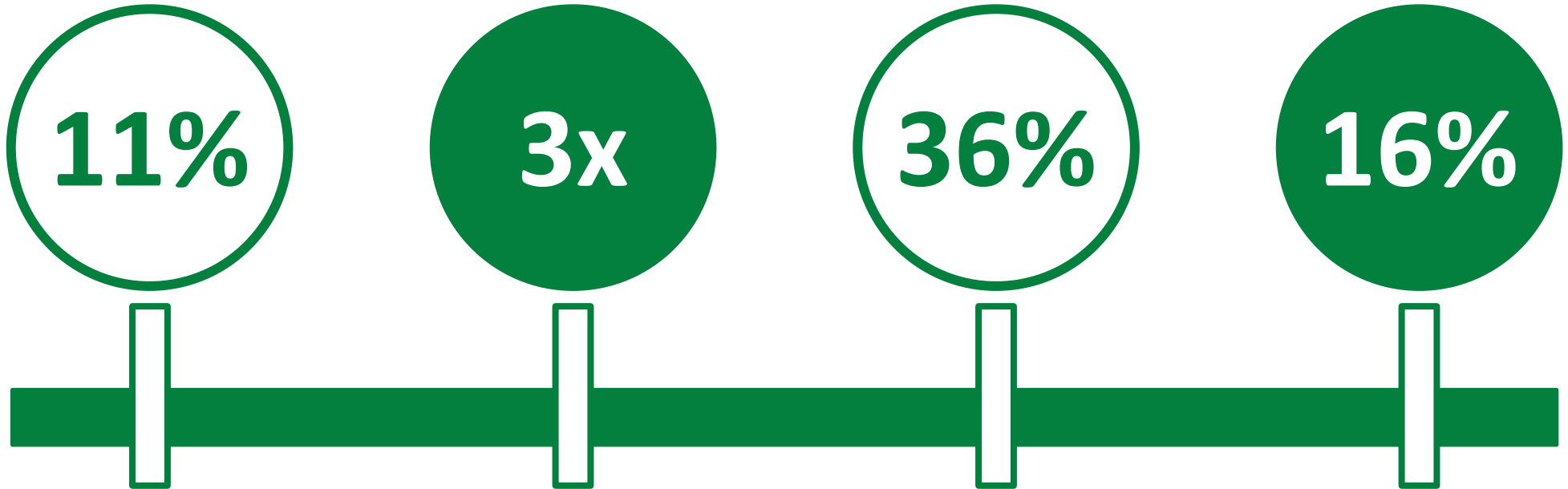
A GLOBAL GROWTH COMPANY

**Global
Net Sales**
10 Year CAGR

**Global Operating
Cash Flow**
3 Year Avg FY22 vs FY12¹

**Global
Adj. ROCE²**
Avg. FY18-FY22

**Global Adj.
Net Income**
10 Year CAGR

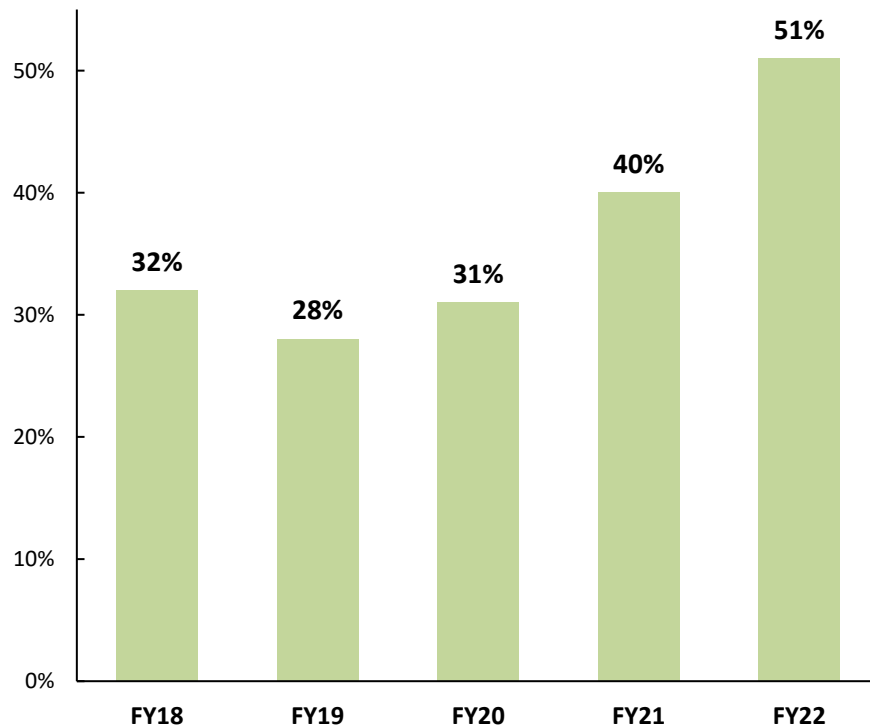


¹ Comparison of average Global Operating Cash Flow FY20-FY22 and FY10-FY12

² Return on Capital Employed calculated as Adjusted EBIT / Adjusted Gross Capital Employed

EFFICIENT INVESTMENT IN ORGANIC GROWTH

Adjusted ROCE FY18-FY22



A track record of **efficient and effective investment** in organic growth that will continue across the critical enablers of our global strategy:



Capacity Expansion



Innovative Products and Services



Targeted Demand Creation

CAPITAL ALLOCATION FRAMEWORK

1 Invest in Organic Growth

- Capacity Expansion
- Innovation
- Targeted Demand Creation

2 Maintain Flexible Balance Sheet

- Maintain leverage² below 2.0x

3 Deploy Excess Capital to Shareholders

- Share Buyback

Global Adj. ROCE¹

36%

¹ 5 Year Average FY18-FY22

² Net debt / Trailing 12 Months Adjusted EBITDA

SHARE BUYBACK ANNOUNCED

- As part of our continued focus on deploying excess capital to shareholders, management announces the replacement of our unfranked ordinary dividend with an on-market share buyback program to acquire up to:

US\$200 million

through 31 October 2023

OPERATIONS UPDATE



First Half Execution (in US\$)

- Net Sales +23% vs pcp
- EBIT +15% vs pcp

Second Half Outlook

- Significant slowing of SF NC
- Moderating of R&R activity
- Expecting volume of -5% to -8%



First Half Execution (in A\$)

- Net Sales +8% vs pcp
- EBIT -3% vs pcp

Second Half Outlook

- Constrained NC activity
- Expecting similar volume outcomes to first half, approximately -4% to flat
- Improved price/mix growth as price increases in all three countries took place in Sep/Oct



First Half Execution (in €)

- Net Sales +2% vs pcp
- EBIT -43% vs pcp

Second Half Outlook

- Continued Housing market recession
- Expecting net sales to be slightly negative

All changes presented are versus prior corresponding period



Q2 FY23 FINANCIAL RESULTS

GLOBAL RESULTS

	Q2 FY23	6 Months FY23
Sales Volume	1,173.6 mmsf -1%	2,376.9 mmsf +2%
Net Sales	US\$997.6 M +10%	US\$1,998.5 M +14%
Adjusted EBIT ¹	US\$218.5 M +6%	US\$426.9 M +11%
Adjusted Net Income ²	US\$175.8 M +13%	US\$330.1 M +14%
Operating Cash Flow		US\$264.6 M -26%
Adjusted EBITDA Margin ¹	26.2 % -1.0 pts	25.5 % -1.1 pts

All changes presented are versus prior corresponding period

¹ Excludes asbestos related expenses and adjustments

² Excludes asbestos related expenses and adjustments, and tax adjustments

- All 3 regions are simultaneously executing on the Global Strategy
- 10% increase in Q2 FY23 Global Net Sales
 - The unfavorable change in foreign exchange rates between Q2 FY23 and Q2 FY22, had an unfavorable impact on Net Sales of US\$30.9 million
- 6% increase in Q2 FY23 EBIT
 - The unfavorable change in foreign exchange rates between Q2 FY23 and Q2 FY22, had an unfavorable impact on Adjusted EBIT of US\$3.2 million
- 13% increase in Q2 FY23 Adjusted Net Income
 - Includes a US\$8.9 million gain on sale of surplus European land, net of tax
- 14% increase in half year Net Sales and a 14% increase in half year Adjusted Net Income
- Operating cash flow of US\$264.6 million for the half year, down 26%
 - Decrease driven by unfavorable change in working capital in the current period, versus favorable change in prior period

NORTH AMERICA SUMMARY

	Q2 FY23	6 Months FY23
Sales Volume	810.7 mmsf +4%	1,634.4 mmsf +8%
Price/Mix	+14%	+15%
Net Sales	US\$750.6 M +18%	US\$1,490.7 M +23%
EBIT	US\$212.8 M +17%	US\$404.6 M +15%
EBIT Margin	28.4 % -0.3 pts	27.1 % -1.9 pts
EBITDA Margin	32.6 % -0.6 pts	31.3 % -2.2 pts

All changes presented are versus prior corresponding period

- 18% increase in Q2 FY23 Net Sales led by robust Price/Mix growth
 - Continued execution in driving High Value Product penetration with our customers
 - ColorPlus™ volumes +31%
- 17% increase in Q2 FY23 EBIT with an EBIT Margin of 28.4%
 - Strong Net Sales growth
 - Execution of LEAN manufacturing
 - Inflationary pressures for key raw materials including pulp, natural gas, labor and cement
 - Investment in growth
- 23% increase in half year Net Sales and a 15% increase in half year EBIT
- Q2 FY23 vs Q1 FY23: 250 basis point improvement in EBIT margin to 28.4% from 25.9%
 - Execution of June 2022 price increase
 - Maintaining SG&A spend at Q1 levels
 - COGS per unit remained relatively flat

APAC SUMMARY

	Q2 FY23	6 Months FY23
Sales Volume	155.9 mmsf -4%	306.1 mmsf -3%
Price/Mix	+11%	+11%
Net Sales	A\$211.1 M +7%	A\$411.2 M +8%
EBIT	A\$56.1 M -7%	A\$107.4 M -3%
EBIT Margin	26.6 % -4.2 pts	26.1 % -3.1 pts
EBITDA Margin	28.6 % -4.4 pts	28.2 % -3.3 pts

All changes presented are versus prior corresponding period

- 7% increase in Q2 FY23 Net Sales driven by strong Price/Mix growth of +11%
 - 4% decline in volumes due to slowing demand in Australia as labor constrained housing market activity
 - Continued execution in driving High Value Product penetration
 - Growth in high value innovations
- 7% decline in Q2 FY23 EBIT at an EBIT Margin of 26.6%
 - Strong Net Sales growth
 - Continued execution of LEAN manufacturing
 - Higher freight and pulp costs (including unfavorable impact of foreign exchange on pulp purchased in \$US)
- 8% increase in half year Net Sales and a 3% decline in half year EBIT

EUROPE SUMMARY

	Q2 FY23	6 Months FY23
Sales Volume	207.0 mmsf -14%	436.4 mmsf -10%
Price/Mix	+12%	+12%
Net Sales	€102.0 M -2%	€212.8 M +2%
EBIT	€4.4 M -69%	€15.8 M -43%
EBIT Margin	4.3 % -9.3 pts	7.4 % -5.9 pts
EBITDA Margin	10.8 % -8.9 pts	13.4 % -6.0 pts
Fiber Cement Net Sales	-6%	-2%
Fiber Gypsum Net Sales	-2%	3%

All changes presented are versus prior corresponding period

- 2% decline in Q2 FY23 Net Sales
 - 14% decline in volumes as housing activity slowed
 - Strong Price/Mix growth of +12%
- €4.4 million of Q2 FY23 EBIT at an EBIT Margin of 4.3%
 - Significant inflation decreasing EBIT and EBIT Margin
 - Primarily due to rising prices for natural gas, freight, gypsum, and paper
 - SG&A investment increased 10%, primarily in marketing and talent capability
- 2% increase in half year Net Sales and a 43% decline in half year EBIT



CLOSING



FULL YEAR FISCAL YEAR 2023 GUIDANCE

Management adjusts full year FY23 Adjusted Net Income¹ guidance, due to decline in volume expectations, to:

US\$650 million and US\$710 million

a 10% increase at the mid point relative to FY22











North America Guidance – Full Year FY23

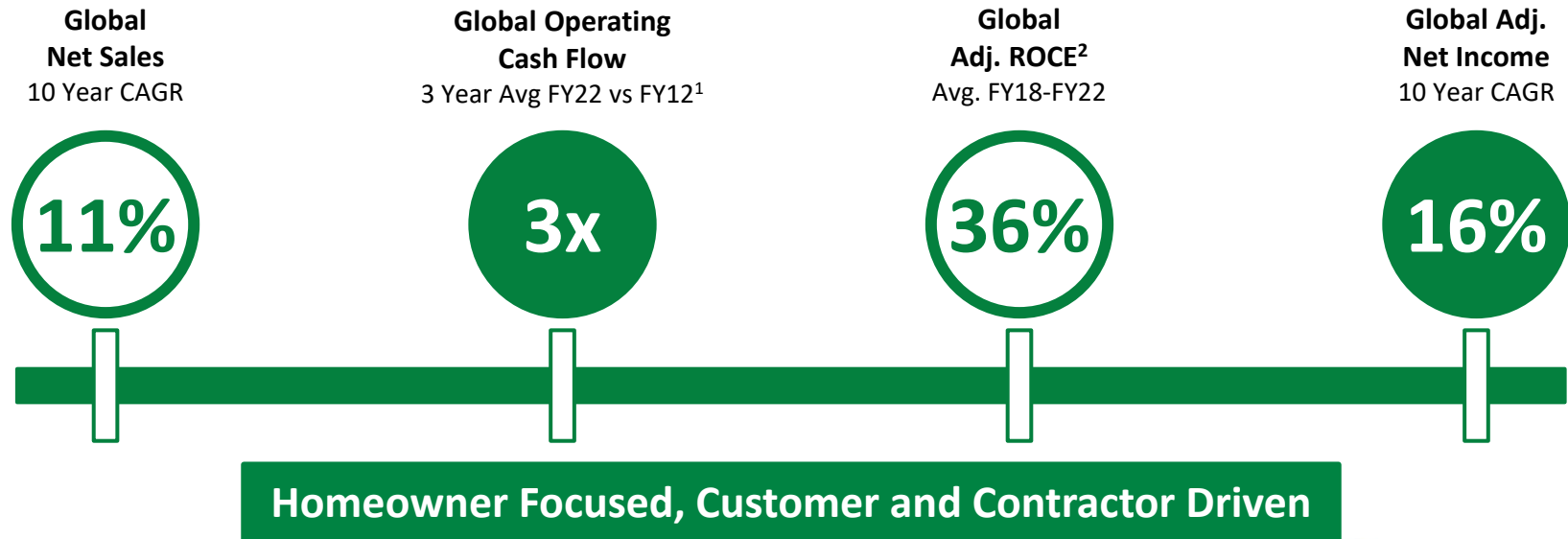
Net Sales Growth	13+% growth versus FY22
EBIT margin	28-30%

James Hardie's guidance is based on current estimates and assumptions and is subject to a number of known and unknown uncertainties and risks, including those related to the COVID-19 pandemic and set forth in our Media Release in "Forward-Looking Statements."

¹ Fiscal Year 2022 and 2023 Adjusted Net Income excludes asbestos related expenses and adjustments.

JAMES HARDIE – A GLOBAL GROWTH COMPANY

-  Strong Growth Opportunities
-  Brand of Choice
-  Innovation Pipeline
-  Integrated Localized Supply Chain
-  Multi-Segment Focus
-  Experienced Management Team
-  Strong Balance Sheet & Cash Generation
-  Attractive Returns
-  Premium Products and Services
-  Responsible Corporate Citizen



¹ Comparison of average Global Operating Cash Flow FY20-FY22 and FY10-FY12
² Return on Capital Employed calculated as Adjusted EBIT / Adjusted Gross Capital Employed



QUESTIONS





APPENDIX

BUILDING SUSTAINABLE COMMUNITIES: ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Communities

- 75%** of employees hired locally
- 80%** of raw materials sourced within 150 miles of manufacturing facilities
- 65%** of our products are shipped within 500 miles of manufacturing facilities



Environment

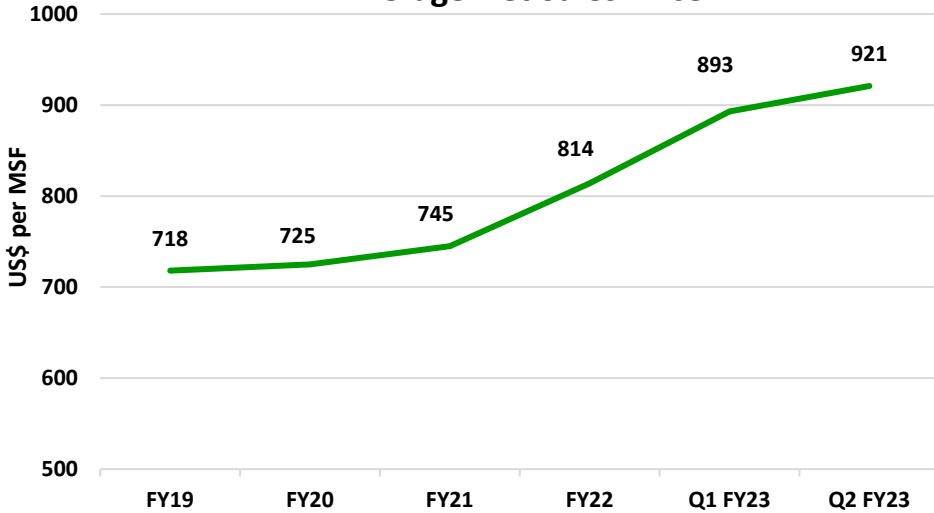
- 21%** Reduction in Scope 1 and Scope 2 greenhouse gas intensity¹ (MT CO₂e/\$ revenue) in CY21
GOAL: 40% by 2030
- 47%** Reduction in landfill waste intensity¹ (MT/\$ revenue) in CY21
GOAL: 50% by 2030
- 3.87** Million additional¹ cubic feet of water recycled in CY21
GOAL: 20M cubic feet by 2030

Zero Harm

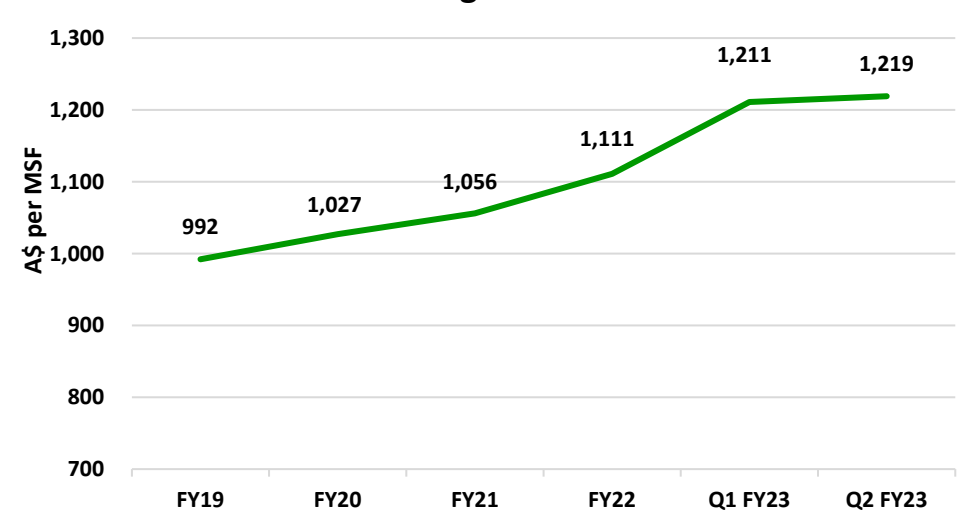
Total Recordable Incident Rate below **1.22** vs **3.8**
industry average *TRIR* *Industry Average*
(TRIR)

DRIVING A HIGHER VALUE PRODUCT MIX – AVERAGE NET SALES PRICE

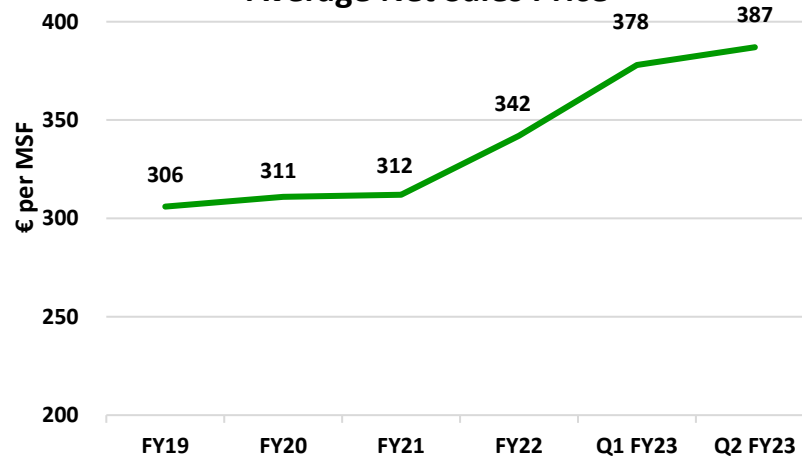
North America
Average Net Sales Price



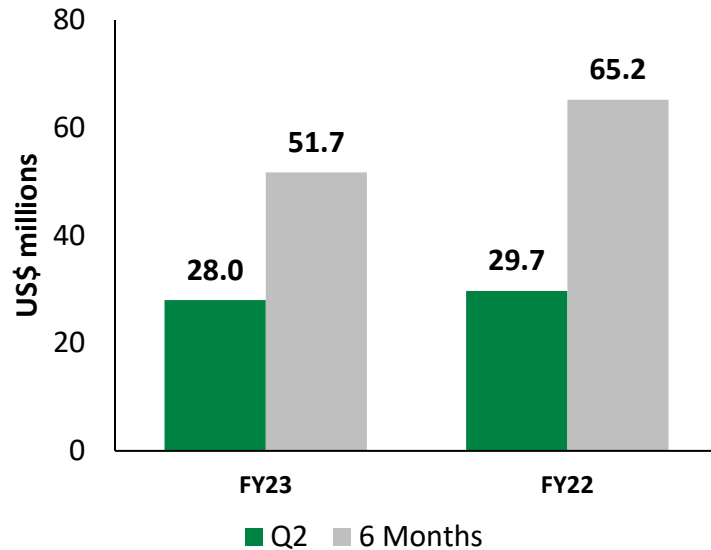
APAC
Average Net Sales Price



Europe
Average Net Sales Price

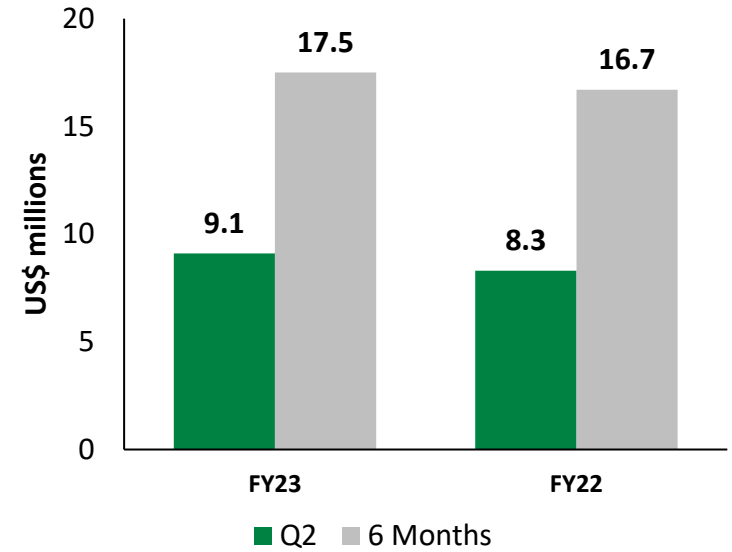


GENERAL CORPORATE COSTS



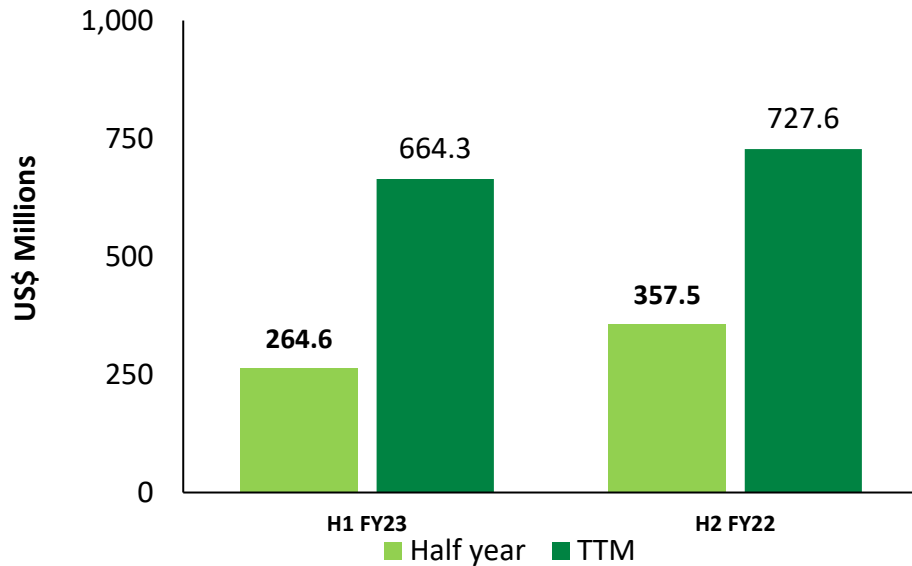
- Q2 corporate costs decreased 6% vs pcp
- Driven primarily by lower stock compensation due to a lower share price

RESEARCH & DEVELOPMENT



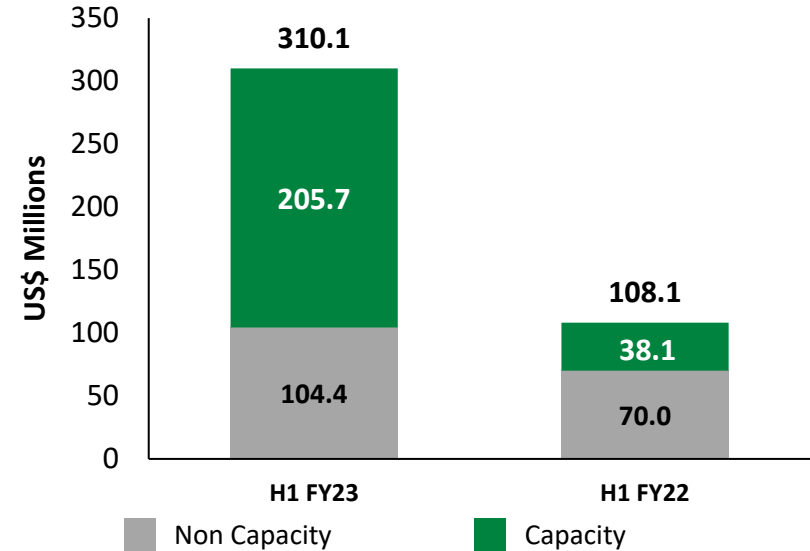
- Q2 R&D increased 10% vs pcp
- Customer Driven Innovation remains a core strategic initiative to drive organic profitable growth

OPERATING CASH FLOW



- Half year operating cash flows decreased 26% vs last year
- Decrease driven by unfavorable change in working capital in the current period, versus favorable change in prior period

CAPITAL EXPENDITURES



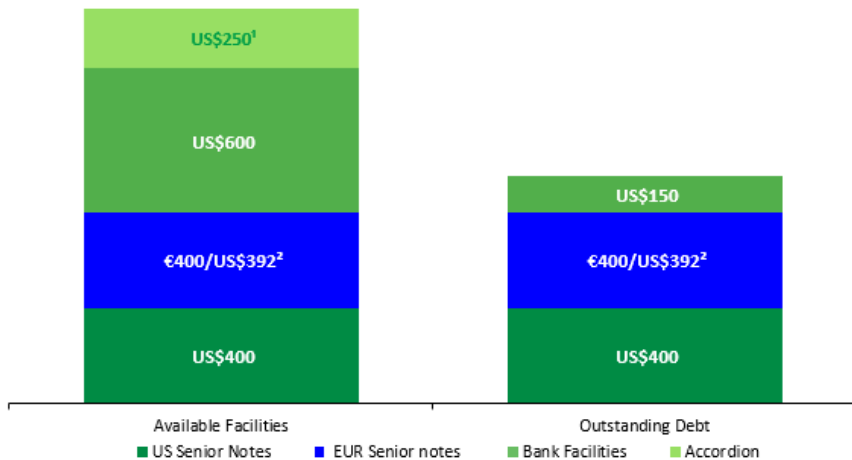
- Half year total capex of US\$310.1 million
 - Melbourne land purchase
 - North American capacity expansion projects

James Hardie Q2 FY23 Results

LIQUIDITY PROFILE

Debt Profile

Millions

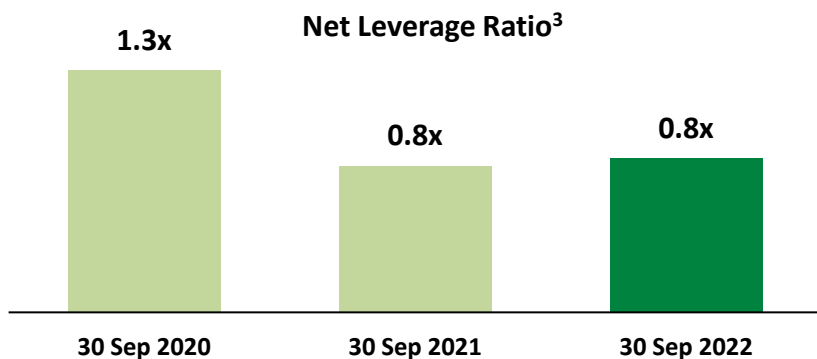


Corporate debt structure

- €400 million (US\$392.0 million)² 3.625% senior unsecured notes, maturing 2026 (callable since October 2021)
- US\$400 million 5.00% senior unsecured notes maturing 2028 (callable in January 2023)
- US\$600 million unsecured RCF, maturing December 2026

Net leverage and liquidity

- 0.8x leverage ratio³ at 30 September 2022
- US\$533.7 million of liquidity at 30 September 2022



¹ Incremental liquidity of up to US\$250 million may be accessed via an accordion feature, which is provided for under the terms of the syndicated RCF agreement, but not credit approved. Do not anticipate accessing accordion feature.

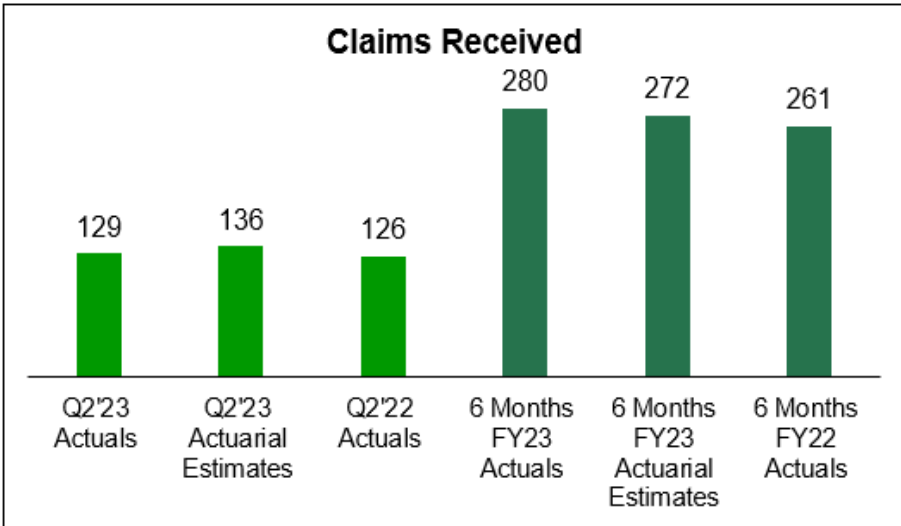
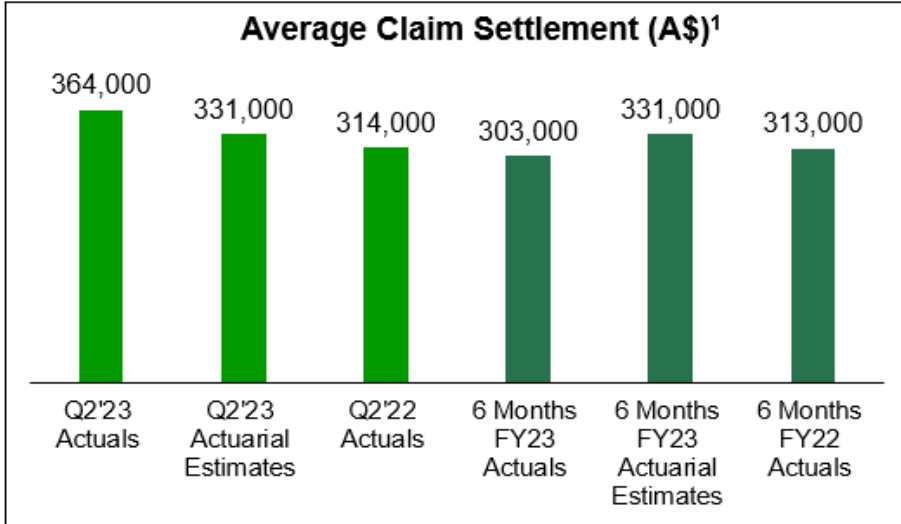
² Based on exchange rate as of 30 September 2022

³ Leverage ratio is based on bank covenant definition

DEPRECIATION AND AMORTIZATION

US\$ Millions	Three and Six Months Ended 30 September			
	Q2 FY23	Q2 FY22	6 Months FY23	6 Months FY22
Depreciation and amortization				
North America Fiber Cement	\$ 32.0	\$ 28.2	\$ 62.0	\$ 54.6
Asia Pacific Fiber Cement	2.9	3.1	6.0	6.7
Europe Building Products	6.6	7.6	13.2	15.2
Research and Development	0.6	0.3	0.9	0.6
General Corporate	0.5	0.7	1.0	1.2
Total Depreciation and amortization	\$ 42.6	\$ 39.9	\$ 83.1	\$ 78.3

ASBESTOS CLAIMS DATA



First Half ended 30 September 2022:

- Average claim settlement was 8% below actuarial estimates and 3% below pcp
- Number of claims settled were 17% above actuarial estimates
- Claims received were 3% above actuarial expectations and 7% above pcp
- Net cash outflow was 6% below actuarial expectations

¹ Average claim settlement is derived as the total amount paid divided by the number of non-nil claims

NON-GAAP FINANCIAL MEASURES

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

Financial Measures – GAAP Equivalents

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

Definitions

EBIT – Earnings before interest and tax

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

Price/Mix – The percentage growth in revenue attributable to price increases and shift in mix of products sold. Price/Mix is calculated as the Net Sales growth percentage less the volume growth percentage.

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

Sales Volume

mmsf – million square feet, where a square foot is defined as a standard square foot of 5/16" thickness

msf – thousand square feet, where a square foot is defined as a standard square foot of 5/16" thickness

Non-financial Terms

AFFA – Amended and Restated Final Funding Agreement

AICF – Asbestos Injuries Compensation Fund Ltd

NON-GAAP FINANCIAL MEASURES

Adjusted EBIT and Adjusted EBITDA

US\$ Millions	Three and Six Months Ended 30 September			
	Q2'23	Q2'22	6 Months FY23	6 Months FY22
EBIT	\$ 226.6	\$ 215.0	\$ 447.9	\$ 398.0
Asbestos:				
Asbestos adjustments (gain) loss	(8.5)	(9.6)	(21.7)	(12.4)
AICF SG&A expenses	0.4	0.3	0.7	0.6
Adjusted EBIT	\$ 218.5	\$ 205.7	\$ 426.9	\$ 386.2
Net sales	997.6	903.2	1,998.5	1,746.5
Adjusted EBIT margin	21.9%	22.8%	21.4%	22.1%
Depreciation and amortization	42.6	39.9	83.1	78.3
Adjusted EBITDA	\$ 261.1	\$ 245.6	\$ 510.0	\$ 464.5
Adjusted EBITDA Margin	26.2%	27.2%	25.5%	26.6%

North America Fiber Cement Segment EBIT and EBITDA

US\$ Millions	Three and Six Months Ended 30 September			
	Q2'23	Q2'22	6 Months FY23	6 Months FY22
North America Fiber Cement Segment EBIT	\$ 212.8	\$ 182.5	\$ 404.6	\$ 351.8
North America Fiber Cement Segment net sales	750.6	635.3	1,490.7	1,212.4
North America Fiber Cement Segment EBIT margin	28.4%	28.7%	27.1%	29.0%
Depreciation and amortization	32.0	28.2	62.0	54.6
North America Fiber Cement Segment EBITDA	\$ 244.8	\$ 210.7	\$ 466.6	\$ 406.4
North America Fiber Cement Segment EBITDA Margin	32.6%	33.2%	31.3%	33.5%

NON-GAAP FINANCIAL MEASURES

Asia Pacific Fiber Cement Segment EBIT and EBITDA

US\$ Millions	Three and Six Months Ended 30 September			
	Q2'23	Q2'22	6 Months FY23	6 Months FY22
Asia Pacific Fiber Cement Segment EBIT	\$ 38.3	\$ 44.5	\$ 74.9	\$ 83.3
Asia Pacific Fiber Cement Segment net sales	144.3	144.4	287.1	286.2
Asia Pacific Fiber Cement Segment EBIT margin	26.6%	30.8%	26.1%	29.2%
Depreciation and amortization	2.9	3.1	6.0	6.7
Asia Pacific Fiber Cement Segment EBITDA	\$ 41.2	\$ 47.6	\$ 80.9	\$ 90.0
Asia Pacific Fiber Cement Segment EBITDA Margin	28.6%	33.0%	28.2%	31.5%

Europe Building Products Segment EBIT and EBITDA

US\$ Millions	Three and Six Months Ended 30 September			
	Q2'23	Q2'22	6 Months FY23	6 Months FY22
Europe Building Products Segment EBIT	\$ 4.5	\$ 16.7	\$ 16.6	\$ 33.0
Europe Building Products Segment net sales	102.7	123.5	220.7	247.9
Europe Building Products Segment EBIT margin	4.3%	13.6%	7.4%	13.3%
Depreciation and amortization	6.6	7.6	13.2	15.2
Europe Building Products Segment EBITDA	\$ 11.1	\$ 24.3	\$ 29.8	\$ 48.2
Europe Building Products Segment EBITDA Margin	10.8%	19.7%	13.4%	19.4%

NON-GAAP FINANCIAL MEASURES

Adjusted interest, net

US\$ Millions	Three and Six Months Ended 30 September			
	Q2'23	Q2'22	6 Months FY23	6 Months FY22
Interest, net	\$ 8.2	\$ 10.1	\$ 17.0	\$ 20.2
AICF interest income, net	(0.8)	(0.2)	(1.0)	(0.3)
Adjusted interest, net	\$ 9.0	\$ 10.3	\$ 18.0	\$ 20.5

Adjusted net income

US\$ Millions	Three and Six Months Ended 30 September			
	Q2'23	Q2'22	6 Months FY23	6 Months FY22
Net income	\$ 167.4	\$ 150.1	\$ 330.5	\$ 271.5
Asbestos:				
Asbestos adjustments (gain) loss	(8.5)	(9.6)	(21.7)	(12.4)
AICF SG&A expenses	0.4	0.3	0.7	0.6
AICF interest income, net	(0.8)	(0.2)	(1.0)	(0.3)
Tax adjustments ¹	17.3	14.3	21.6	29.7
Adjusted net income	\$ 175.8	\$ 154.9	\$ 330.1	\$ 289.1

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

NON-GAAP FINANCIAL MEASURES

Adjusted effective tax rate

US\$ Millions	Three and Six Months Ended 30 September			
	Q2 FY23	Q2 FY22	6 Months FY23	6 Months FY22
Income before income taxes	\$ 230.9	\$ 205.0	\$ 443.2	\$ 377.7
Asbestos:				
Asbestos adjustments (gain) loss	(8.5)	(9.6)	(21.7)	(12.4)
AICF SG&A expenses	0.4	0.3	0.7	0.6
AICF interest income, net	(0.8)	(0.2)	(1.0)	(0.3)
Adjusted income before income taxes	\$ 222.0	\$ 195.5	\$ 421.2	\$ 365.6
Income tax expense	63.5	54.9	112.7	106.2
Tax adjustments ¹	(17.3)	(14.3)	(21.6)	(29.7)
Adjusted income tax expense	\$ 46.2	\$ 40.6	\$ 91.1	\$ 76.5
Effective tax rate	27.5%	26.8%	25.4%	28.1%
Adjusted effective tax rate	20.8%	20.8%	21.6%	20.9%

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



Q2 FY23 MANAGEMENT PRESENTATION
8 November 2022

