

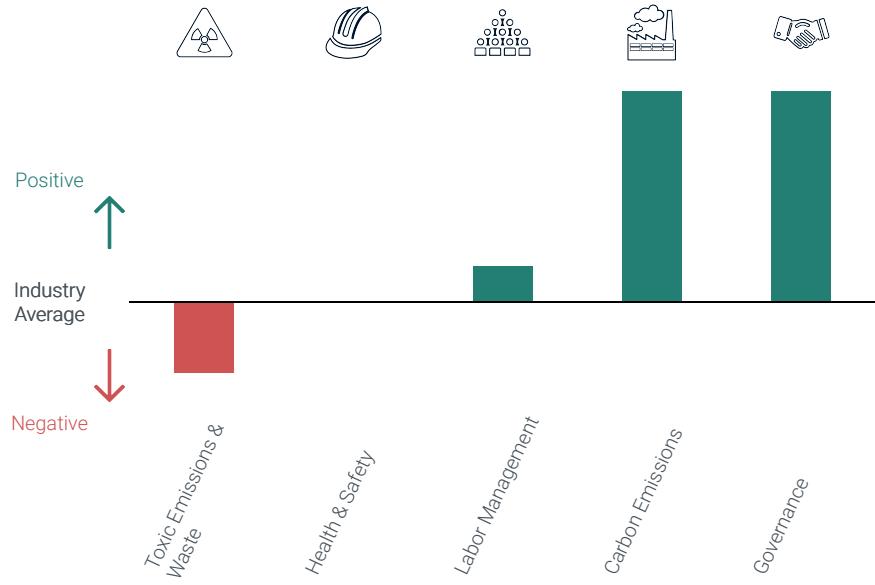
JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

Construction Materials | IE

Labor management efforts on par with those of peers; strong overall governance practices

Score attribution by key issue

This chart highlights the company's positioning relative to the industry average for each Key Issue that contributed to its ESG Rating as of November 25, 2025.



Last ESG Rating action

Rating action date: October 16, 2025

James Hardie's rating is unchanged at 'AA'.

The manufacture of construction materials—such as fiber cement boards and gypsum products—is typically a labor-intensive activity. James Hardie acquired Azek in March 2025, which may lead to labor integration challenges, per our model. We note James Hardie's labor management practices are industry-typical. Our latest assessment indicates it has annual engagement surveys to gauge staff satisfaction. It continues to lead most global peers in overall governance practices, based on our model.

- The board is majority independent of management and fully independent of other interests, which may help protect investor interests. As of August 2025, its audit committee is assessed as fully independent of management, which may bolster audit oversight. The company's business ethics practices include a detailed anti-bribery policy and board-level oversight.
- Construction materials manufacturing activities expose workers to risks of injuries at production facilities, per our model. The company's safety practices are industry-typical, and include safety-related training and periodic audits. However, its total recordable injury rates have been on an upward trend over FY 2022–24, which may indicate potential gaps in safety management.
- James Hardie's concrete production activities (FY 2024: 87% of revenues) may entail high exposure to risks tied to toxic emissions, per our model. The company appears to lack efforts to reduce air pollutant emissions. Moreover, we found no disclosure on its emissions data; this impedes peer comparison.

Analysts: Ajay Lobo, Margarita Grabert

MSCI
ESG RATINGS

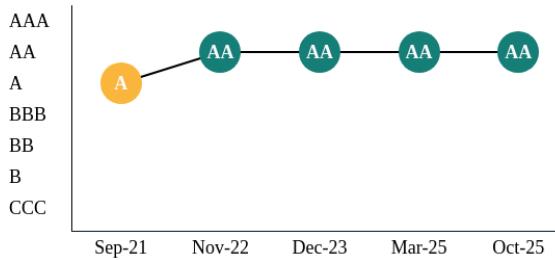


CCC B BB BBB A AA AAA

RATING ACTION DATE: October 16, 2025

LAST REPORT UPDATE: November 25, 2025

ESG Rating history



ESG Rating history shows five most recent rating actions

ESG Rating distribution

Universe: MSCI ACWI Index constituents, Construction Materials, n=18



Key scores

	Weight	Score (0-10)
Industry-Adjusted Score (Last Updated: October 16, 2025)		8.4
Weighted-Average Key Issue Score (Last updated: November 14, 2025)		6.1
Environmental Pillar Score	39%	6.0
Social Pillar Score	28%	5.4
Governance Pillar Score	33%	6.9

Report table of contents

ESG Rating tearsheet	Data report		
Rating model details	P02	Corporate governance data	P10
Recent developments	P03	Key issue details	P32
Corporate governance summary	P04	Appendix	P51
ESG Rating drill down	P05	Glossary	P87

What is an ESG Rating? MSCI ESG Ratings aim to measure a company's resilience to long-term ESG risks. Companies are scored on an industry-relative AAA-CCC scale across the most relevant Key Issues based on a company's business model.

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

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ESG RATINGS

CCC B BB BBB A AA AAA

AA

RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

ESG Rating scorecard

As of November 25, 2025

KEY ISSUE	WEIGHT	INDUSTRY AVERAGE	SCORE (0-10)	CHANGE	EXPLANATION
Weighted-Average Key Issue Score		5.0	6.1		
> ENVIRONMENT	39%	3.9	6.0		
<u>Carbon Emissions</u>	20%	4.8	8.5	▼0.1	<ul style="list-style-type: none"> 87% of revenues from less carbon-intensive business lines relative to peers Carbon intensity and/or trend is strong relative to peers
<u>Toxic Emissions & Waste</u>	19%	3.0	3.3		<ul style="list-style-type: none"> Limited to no evidence of environmental management systems
> SOCIAL	28%	4.2	5.4		
<u>Health & Safety</u>	14%	4.2	5.3		<ul style="list-style-type: none"> No evidence of certification to external safety standards
<u>Labor Management</u>	14%	4.3	5.4		<ul style="list-style-type: none"> Limited risk of operational disruptions, employment litigation or reduced productivity relative to peers
> GOVERNANCE	33%	4.8	6.9	▼0.6	
<u>Corporate Governance</u>		5.7	7.2	▼0.8	<ul style="list-style-type: none"> The company falls into the average scoring range relative to global peers, reflecting relatively few areas of concern.
<u>Corporate Behavior</u>		5.2	7.7		<ul style="list-style-type: none"> Operates mainly in regions that are politically stable and/or where corruption is limited

* denotes company-specific Key Issue

This table shows the Key Issue scores and weights contributing to the company's ESG Rating and any changes to those scores since the last ESG Rating action. The range of possible scores is 0-10, where 10 is best and 0 is worst.

Rating model details

James Hardie was rated based on a standard version of the Construction Materials Industry ESG Rating Model.

MODEL VERSION: 4.3.4

Represents the MSCI ESG Ratings model version used to assess the company. Please refer to the "ESG Ratings Methodology" document for more details on the model versions.

Company Data Feedback response

Data feedback in last 12 months? _____ No

Date of last feedback _____ N/A

This section only captures inputs provided by companies through our online issuer portal that may have an impact on the weighted Key Issues for the company

Key documents used for updates, as of November 25, 2025

Company Filing	Fiscal Year	Filing Release Date	Incorporated in data and scores	Incorporated in ESG Rating
AR Filing	FY-2025	20 May. 2025	Fully Incorporated	16 Oct. 2025
CSR Filing	FY-2025	14 Aug. 2025	Fully Incorporated	16 Oct. 2025
AR Filing	FY-2024	20 May. 2024	Fully Incorporated	16 Oct. 2025
CSR Filing	FY-2024	14 Aug. 2024	Fully Incorporated	16 Oct. 2025

Key document types reflected here include Annual Reports (AR), CSR, Sustainability or ESG reports. Partially Incorporated = some but not all of the underlying data and related scores reflect the latest filing; Pending = Not yet incorporated; Fully Incorporated = All relevant data from filing has been incorporated into the underlying data and scores. Updates related to Carbon data are not included here. Please refer to "Recent developments affecting ESG scores" for more information.

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

MSCI
ESG RATINGS

CCC B BB BBB A AA AAA

RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

Recent developments affecting ESG scores

This table shows the last 10 score changes* and rating actions that have occurred in the past 12 months.

Date ▲	Type	Score (0-10)	Change	Explanation
	Current Weighted-Average Key Issue Score	6.1		
Nov 14, 2025	Data Update: Corporate Governance		▼0.2	Flags Added: Nomination Committee Independence, Not 30% Female Directors, Significant Votes Against Directors Flags Removed: Leadership Concerns Governance Score changed based on the listed Key Metric(s): Significant Vote Against Pay Practices
Oct 16, 2025	ESG Rating action	6.3	▲0.2	James Hardie's rating is unchanged at 'AA'.
Oct 16, 2025	Data Update: Corporate Governance			Flags Added: Audit Committee Industry Expert, Constituency Provision Flags Removed: Audit Board/ Committee Independence
Oct 14, 2025	Data Update: Exposure		▲0.2	Change in exposure score for the following Key Issue(s): Health & Safety, Labor Management, Toxic Emissions & Waste,
Jun 13, 2025	Data Update: Corporate Governance		▼0.1	Flags Added: Long-Term Pay Performance Versus Peers
May 23, 2025	Data Update: Corporate Governance		▼0.1	Flags Added: Other High Impact Governance Events
Mar 04, 2025	ESG Rating action	6.1		James Hardie's rating is unchanged at 'AA'.
Dec 11, 2023	ESG Rating action	5.8	▲0.1	James Hardie's rating is unchanged at 'AA'.
Oct 12, 2023	Data Update: Exposure		▲0.1	Change in exposure score for the following Key Issue(s): Corporate Behavior, Labor Management,
Sep 29, 2023	Data Update: Corporate Governance		▼0.2	Flags Added: Audit Board/ Committee Independence, Overboarded Audit Committee Members, Pay Committee Independence, Significant Vote Against Pay Practices, Significant Votes Against Directors Flags Removed: Audit Committee Industry Expert

This table outlines the latest changes to specific data points that have occurred, the trigger for change (e.g. issuer feedback, data update or methodology enhancements) and the overall impact on the company's Weighted Average Key Issue Score.

[View additional recent developments affecting the ESG score](#)

Most recent controversies

Last update	Headline	Assessment	Type
Aug-25	Australia: Investor groups raised concerns over potential share dilution from acquisition without vote and reduced accountability from planned listing move	Moderate	Governance Structures

This table shows the most recently updated controversies facing the company. Controversies are considered alongside other factors when assessing a company and may or may not impact the company's ESG Rating. For further details, See [Controversies Detail section](#) in full ESG Rating report appendix.

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

MSCI
ESG RATINGS

CCC B BB BBB A AA AAA

AA

RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

Corporate governance summary



Board of directors

Board type: Unitary Board



Board diversity



Ownership summary

Capital structure	Single Equity Class	Top shareholders
Ownership classification	Widely Held	There is no principal shareholder at this firm.

CEO

Name: Aaron Erter

Tenure: 3 Years

Total realized pay*:

USD 6,304,621.00

Total summary pay*:

USD 7,788,370.00

*CEO pay figures are sourced from listed company annual reports and proxy filings. When a new CEO is named the pay figures for the previous CEO will be displayed until this information has been updated for the new CEO

Peer benchmarking

	Carbon Emissions	Toxic Emissions & Waste	Health & Safety	Labor Management	Corporate Governance	Corporate Behaviour	Rating & Trend
JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY	●●●●	●●●	●●●	●●●	●●●●	●●●●	AA ▲▲
TAIHEIYO CEMENT CORPORATION	●●	●●●	●●●	●●●	●●	●●	BBB ▼
Buzzi SpA	●●●●	●●●●	●●	●	●●●●	●●	BBB ▲▲
KROSAKI HARIMA CORPORATION	●●●●●	●●●	●●	●●	●	●	BB ▲▲
AMBUJA CEMENTS LIMITED	●●●●	●●●●	●●●	●●●	●●●●	●●●	BB ▲▲
MITANI SEKISAN Co., Ltd.	●	●●●●	●●●	●●●	●	●	B ▼

QUARTILE KEY : Bottom Quartile ● Top Quartile ●●●●

RATING TREND KEY : Maintain ▲▲ Upgrade ▲▲ Upgrade by two or more notches ▲▲▲ Downgrade ▼▼ Downgrade by two or more notches ▼▼▼

The five industry peers are companies in the Construction Materials ESG Rating Industry, as of November 25, 2025, selected based on similarities in four attributes (ESG Key Issue weights, industry classification, region, and size), sorted by ESG Rating (best to worst).

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

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ESG RATINGS

CCC B BB BBB A AA AAA

RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

ESG Rating drill down

Description	As of prior rating action date: Mar 04, 2025		As of last rating action date: Oct 16, 2025		As of last report update date: Nov 25, 2025		Difference	
	Score	Weight	Score	Weight	Score	Weight	Score	Weight
ESG Rating Letter Grade	AA		AA		AA		-	-
Industry Adjusted Score	8.5		8.4		8.4		-	-
Industry Minimum Score	1.4		1.4		1.4		-	-
Industry Maximum Score	6.9		7.2		7.2		-	-
Weighted Average Key Issue Score	6.1		6.3		6.1		-0.2	-
Environmental Pillar Score	5.6	39.0%	6.0	39.0%	6.0	39.0%	-	-
Carbon Emissions Key Issue Score	8.6	20.0%	8.6	20.0%	8.5	20.0%	-0.1	-
Exposure Score	6.4		6.5		6.5		-	-
Business Segment Exposure Score	5.2		5.4		5.4		-	-
Geographic Exposure Score	7.2		7.1		7.1		-	-
Management Score	8.0		8.0		8.0		-	-
Management Score - Excluding Controversies	8.0		8.0		8.0		-	-
Practices Score	8.0		8.0		8.0		-	-
Performance Score	8.0		8.0		8.0		-	-
Toxic Emissions & Waste Key Issue Score	2.5	19.0%	3.3	19.0%	3.3	19.0%	-	-
Exposure Score	7.2		6.8		6.8		-	-
Business Segment Exposure Score	7.2		6.8		6.8		-	-
Management Score	2.7		3.1		3.1		-	-
Management Score - Excluding Controversies	2.7		3.1		3.1		-	-
Practices Score	2.5		2.9		2.9		-	-
Performance Score	3.3		3.5		3.5		-	-
Controversy Deduction	0.0		0.0		0.0		-	-
Social Pillar Score	4.4	28.0%	5.4	28.0%	5.4	28.0%	-	-
Health & Safety Key Issue Score	5.6	14.0%	5.3	14.0%	5.3	14.0%	-	-
Exposure Score	5.6		6.0		6.0		-	-
Business Segment Exposure Score	6.9		6.8		6.8		-	-
Geographic Exposure Score	3.2		3.9		3.9		-	-
Management Score	4.2		4.3		4.3		-	-
Management Score - Excluding Controversies	4.2		4.3		4.3		-	-
Practices Score	3.3		3.5		3.5		-	-
Performance Score	6.0		6.0		6.0		-	-
Controversy Deduction	0.0		0.0		0.0		-	-
Labor Management Key Issue Score	3.2	14.0%	5.4	14.0%	5.4	14.0%	-	-
Exposure Score	6.3		5.6		5.6		-	-
Business Segment Exposure Score	6.7		6.8		6.8		-	-
Geographic Exposure Score	7.7		6.3		6.3		-	-
Company-Specific Exposure Score	3.1		3.1		3.1		-	-
Management Score	2.5		4.0		4.0		-	-
Management Score - Excluding Controversies	2.5		4.0		4.0		-	-

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

MSCI
ESG RATINGS

AA

CCC | B | BB | BBB | A | AA | AAA

RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

Description	As of prior rating action date: Mar 04, 2025		As of last rating action date: Oct 16, 2025		As of last report update date: Nov 25, 2025		Difference	
	Score	Weight	Score	Weight	Score	Weight	Score	Weight
Practices Score	2.5		4.0		4.0		-	
Controversy Deduction	0.0		0.0		0.0		-	
Governance Pillar Score*	8.0	33.0%	7.5	33.0%	6.9	33.0%	-0.6	-
Governance Pillar Deductions**	-2.0		-2.5		-3.1		-0.6	-
Corporate Governance Deductions	-1.1		-1.6		-2.2		-0.6	
Board	-0.5		-0.9		-1.4		-0.5	
Pay	-0.4		-0.4		-0.5		-0.1	
Ownership & Control	-0.2		-0.3		-0.3		-	
Accounting	0.0		0.0		0.0		-	
Corporate Behavior Deductions	-0.9		-0.9		-0.9		-	-
Business Ethics	-0.9		-0.9		-0.9		-	
Tax Transparency	0.0		0.0		0.0		-	

**Beginning November 2020, the Environmental Pillar Score and Social Pillar Score are calculated based on the weighted average of underlying Key Issue Scores, while the Governance Pillar Score is calculated based on 10 minus the sum of Corporate Governance and Corporate Behavior deductions. In the ESG Rating drill-down, deductions are scaled to indicate impact on the overall Governance Pillar Score. In subsequent sections of the report, deductions are scaled to show impact on the Corporate Behavior and Corporate Governance Theme Scores.

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

MSCI
ESG RATINGS

CCC | B | BB | BBB | A | AA | AAA

RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

Overflow table: Recent developments affecting ESG scores

Date ▲	Type	Score (0-10)	Change	Explanation
	Current Weighted-Average Key Issue Score	6.1		
Nov 14, 2025	Data Update: Corporate Governance		▼0.2	Flags Added: Nomination Committee Independence, Not 30% Female Directors, Significant Votes Against Directors Flags Removed: Leadership Concerns Governance Score changed based on the listed Key Metric(s): Significant Vote Against Pay Practices
Oct 16, 2025	ESG Rating action	6.3	▲0.2	James Hardie's rating is unchanged at 'AA'.
Oct 16, 2025	Data Update: Corporate Governance			Flags Added: Audit Committee Industry Expert, Constituency Provision Flags Removed: Audit Board/ Committee Independence
Oct 14, 2025	Data Update: Exposure		▲0.2	Change in exposure score for the following Key Issue(s): Health & Safety, Labor Management, Toxic Emissions & Waste,
Jun 13, 2025	Data Update: Corporate Governance		▼0.1	Flags Added: Long-Term Pay Performance Versus Peers
May 23, 2025	Data Update: Corporate Governance		▼0.1	Flags Added: Other High Impact Governance Events
Mar 04, 2025	ESG Rating action	6.1		James Hardie's rating is unchanged at 'AA'.
Dec 11, 2023	ESG Rating action	5.8	▲0.1	James Hardie's rating is unchanged at 'AA'.
Oct 12, 2023	Data Update: Exposure		▲0.1	Change in exposure score for the following Key Issue(s): Corporate Behavior, Labor Management,
Sep 29, 2023	Data Update: Corporate Governance		▼0.2	Flags Added: Audit Board/ Committee Independence, Overboarded Audit Committee Members, Pay Committee Independence, Significant Vote Against Pay Practices, Significant Votes Against Directors Flags Removed: Audit Committee Industry Expert
Jan 27, 2023	Data Update: Corporate Governance		▲0.1	Flags Removed: Risk Management Expertise
Nov 14, 2022	ESG Rating action	5.7	▲0.3	James Hardie has been upgraded to 'AA' from 'A'.
Nov 14, 2022	Data Update: Corporate Governance			Flags Added: Chair not Independent & No Independent Lead Director, Independent Chair
Oct 03, 2022	Data Update: Exposure		▼0.1	Change in exposure score for the following Key Issue(s): Corporate Behavior, Health & Safety, Labor Management,
Sep 30, 2022	Data Update: Corporate Governance		▲0.2	Flags Added: Dispersed Ownership Concerns Flags Removed: Chair not Independent & No Independent Lead Director, Executive Pay Disclosure, Independent Chair, Internal Pay Equity, Overboarded Audit Committee Members, Overboarded Non-Exec Directors

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

MSCI
ESG RATINGS

CCC B BB BBB A AA AAA

AA

RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

Sep 27, 2022	Data Update: Carbon		▲0.1	Increase in practices score, management score Decrease in exposure score
Sep 21, 2022	Data Update: Carbon		▲0.2	Increase in practices score, management score
Jun 13, 2022	Methodology Update: ESG Ratings	5.0	▲0.2	Methodology Enhancements: scores recalculated to reflect enhancements to the ESG Ratings model.
Jun 03, 2022	Data Update: Corporate Governance		▼0.1	Flags Added: Asset-Liability Valuation
Feb 25, 2022	Data Update: Corporate Governance		▼0.1	Flags Added: CEO Equity Policy, Executive Pay Disclosure, Independent Chair, Leadership Concerns Flags Removed: Severance Vesting
Sep 28, 2021	ESG Rating action	5.0	▼0.5	James Hardie has been upgraded to 'A' from 'BBB'.
Sep 21, 2021	Data Update: Carbon		▲0.3	Increase in practices score, management score, performance score
Sep 02, 2021	Data Update: Corporate Governance		▼0.1	Flags Added: Internal Pay Equity Flags Removed: Executive Pay Disclosure
Aug 23, 2021	Data Update: Exposure		▲0.1	Change in exposure score for the following Key Issue(s): Corporate Behavior, Health & Safety, Labor Management,
Aug 10, 2021	Data Update: Governance		▲0.6	Governance score recalculated to reflect changes in the underlying Corporate Governance and/or Corporate Behavior scores
May 28, 2021	Data Update: Corporate Governance		▼0.3	Flags Added: Executive Pay Disclosure
Jan 29, 2021	Data Update: Corporate Governance		▲0.1	Flags Removed: Variable Interest Entity
Dec 11, 2020	Data Update: Corporate Governance		▲0.3	Flags Removed: Entrenched Board, Not 30% Female Directors, Pay Committee Independence
Nov 05, 2020	Methodology Update: ESG Ratings	4.5	▲0.2	Methodology Enhancements: scores recalculated to reflect enhancements to the ESG Ratings model.
Sep 30, 2020	ESG Rating action	4.3	▼0.1	James Hardie's rating is unchanged at 'BBB'.
Jul 31, 2020	Data Update: Governance		▼0.1	Flags Added: Pay Committee Concerns
Jul 24, 2020	Data Update: Governance		▲0.3	Flags Removed: Executive Pay Disclosure
Jul 17, 2020	Data Update: Governance		▼0.4	Flags Added: Business Combination Provision, Entrenched Board, Executive Pay Disclosure, Not 30% Female Directors Flags Removed: Board Attendance Failures Governance Score changed based on the listed Key Metric(s): Asset-Liability Valuation, Expense Recognition, Revenue Recognition
Jul 14, 2020	Data Update: Carbon		▼0.1	Increase in exposure score

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

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ESG RATINGS



CCC B BB BBB A AA AAA

RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

Nov 15, 2019	ESG Rating action	4.6	▲ 0.3	James Hardie's rating is unchanged at 'BBB'.
Nov 15, 2019	Data Update: Exposure			Change in exposure score for the following Key Issue(s): Health & Safety, Labor Management, Toxic Emissions & Waste
May 29, 2018	ESG Rating action	4.5		James Hardie's rating is unchanged at 'BBB'.

Corporate Governance



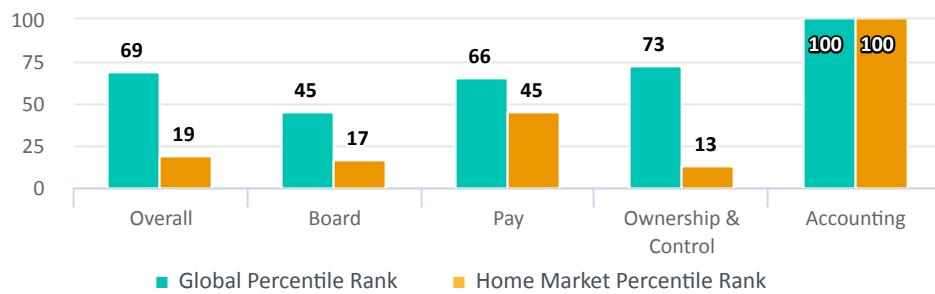
Market Cap: 10,808,281,942 USD

Home Market: Australia

Score	Change (since rating)	Quartile	Last score change date
7.2	▼ -0.8	••••	Nov 05, 2025

Last Data Update: Nov 05, 2025

GOVERNANCE THEMES AND RANKINGS



SUMMARY

JAMES HARDIE INDUSTRIES PUBLIC falls into the average scoring range for all the companies we assess relative to global peers and reflects a relatively low level of governance risk in most areas.

KEY DATES

Financial Year End	March 31
Annual Filing Date	May 20, 2025
AGM Date	Oct 30, 2025

WEBSITE

<http://www.ir.jameshardie.com.au/>

*Key areas of concern include flagged key metrics within the three sub-issues that represent the largest scoring deductions. Please review the full report to see the complete set of flagged key metrics.

KEY AREAS OF CONCERN*

SCORING DEDUCTIONS

Board Effectiveness

(-0.74)

🚩 Significant Votes Against Directors

Strategic Oversight

(-0.49)

🚩 Other High Impact Governance Events

Pay Performance Alignment

(-0.49)

🚩 Long-Term Pay Performance Versus Peers

🚩 Significant Vote Against Pay Practices

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

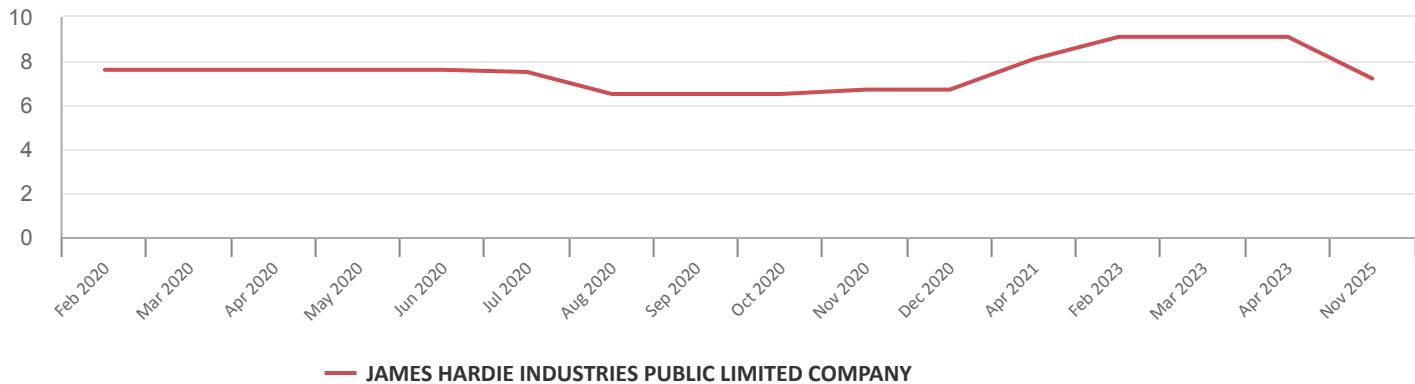
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ESG RATINGS

CCC B BB BBB A AA AAA

AA

RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

CORPORATE GOVERNANCE SCORE HISTORY



CHANGES TO FLAGGED KEY METRICS (SINCE JULY 2024)

Key Metric	Key Metric Change	Date	Score Change	Change Notes
Significant Votes Against Directors	Flag Added	Nov 11, 2025	-0.74	AGM voting results updated
Not 30% Female Directors	Flag Added	Nov 11, 2025	-0.10	
Nomination Committee Independence	Flag Added	Nov 11, 2025	-0.10	Nomination committee assessed as not independent of management and/or other interests
Leadership Concerns	Flag Removed	Nov 11, 2025	0.29	
Constituency Provision	Flag Added	Aug 26, 2025	-0.10	
Audit Committee Industry Expert	Flag Added	Aug 26, 2025	-0.10	
Audit Board/ Committee Independence	Flag Removed	Aug 26, 2025	0.10	Audit board/committee assessed as independent of management
Long-Term Pay Performance Versus Peers	Flag Added	Jun 12, 2025	-0.19	
Other High Impact Governance Events	Flag Added	May 21, 2025	-0.49	Events update
Long-Term Pay Performance Versus Peers	Flag Removed	May 08, 2025	0.19	
Significant Votes Against Directors	Flag Removed	Sep 16, 2024	0.24	AGM voting results updated
Pay Committee Independence	Flag Removed	Aug 23, 2024	0.10	Pay committee assessed as independent of management
Overboarded Audit Committee Members	Flag Removed	Aug 23, 2024	0.10	
Long-Term Pay Performance Versus Peers	Flag Added	Aug 23, 2024	-0.19	
Internal Pay Equity	Flag Added	Aug 23, 2024	-0.19	
Business Combination Provision	Flag Removed	Aug 23, 2024	0.10	

Note: A full list of score changes (including where there is no Key Metric Change) is included in the Appendix.

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

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CCC B BB BBB A AA AAA

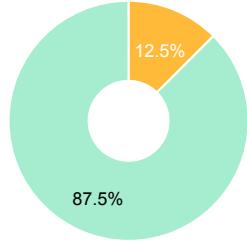
AA

RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

BOARD OVERVIEW

Board Type: Unitary Board

Board of Directors



Executive Leadership

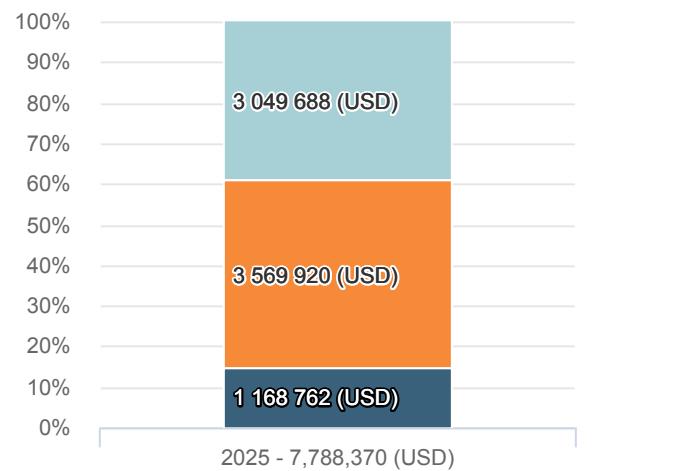
CEO	Aaron Erter	Since: Sep 01, 2022
CFO	Rachel Wilson	Since: Aug 17, 2023

■ Executive ■ Links to Management

■ Independent of Management

PAY OVERVIEW

Highest Paid Executive - Aaron Erter



■ Long Term Incentives Awarded 3,049,688 (USD)
■ Short Term Incentives Awarded 3,569,920 (USD)
■ Fixed Pay 1,168,762 (USD)

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

MSCI
ESG RATINGS

AA

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RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

BOARD

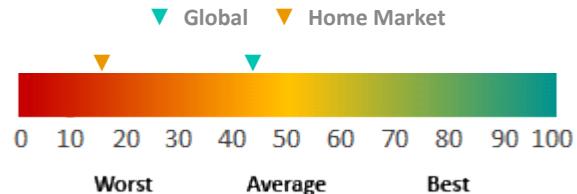
The policies and practices of the JAMES HARDIE INDUSTRIES PUBLIC board fall within the average scoring range relative to global peers. We have flagged this board for potential concerns regarding that MSCI has identified high impact governance events and notable dissent on director election votes.

0-10 Score	Global Percentile Rank	Home Market Percentile Rank
7.0	45th (Average)	17th (Below Average)

KEY METRICS SCORING

	Deduction
AUDIT OVERSIGHT	
红旗 Audit Committee Industry Expert	-0.10
BOARD EFFECTIVENESS	
红旗 Significant Votes Against Directors	-0.74
BOARD LEADERSHIP	
红旗 Independent Chair	-0.10
红旗 Chair not Independent & No Independent Lead Director	-0.10
BOARD SKILLS & DIVERSITY	
红旗 Not 30% Female Directors	-0.10
NOMINATION PROCESS OVERSIGHT	
红旗 Nomination Committee Independence	-0.10
STRATEGIC OVERSIGHT	
红旗 Other High Impact Governance Events	-0.49

BOARD PERFORMANCE VS.



JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

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ESG RATINGS

CCC | B | BB | BBB | A | AA | AAA

AA

RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

LEADERSHIP

CHIEF EXECUTIVE OFFICER

History	CEO Since	Until	Name	Gender	Age
Current	Sep 2022		Aaron Erter	M	51
Former	Jan 2022	Sep 2022	Harold Wiens	M	78
Former	Jan 2019	Jan 2022	Jack Truong	M	62

CHIEF FINANCIAL OFFICER

History	CFO Since	Until	Name	Gender	Age
Current	Aug 2023		Rachel Wilson	F	53
Former	Feb 2020	Aug 2023	Jason Miele	M	48
Former	Aug 2019	Feb 2020	Anne Lloyd	F	63

CHAIR

History	Chair Since	Until	Name	Gender	Age
Former	Nov 2022	Oct 2025	Anne Lloyd	F	63
Former	Jan 2008	Nov 2022	Michael Hammes	M	83

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

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RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

BOARD OF DIRECTORS

The JAMES HARDIE INDUSTRIES PUBLIC board currently has an independent majority, which enables it to more effectively fulfill its critical function of overseeing management on behalf of shareholders.

Number of Board Meetings: 6

Non-executives meet in absence of Executives: Yes

Name	M/F	Age	Tenure (Years)	Boards	Independent of Mgmt	Independent of Other Interests	Management Link/Designation Reason	Nationality
Gary Hendrickson	M	68	< 1	2	Yes	Yes		United States of America
Howard Heckes	M	60	< 1	1	Yes	Yes		United States of America
Jesse Singh	M	59	< 1	2	No	Yes	Issuer Assessment	United States of America
John Pfeifer	M	59	1	2	Yes	Yes		United States of America
Nigel Stein \$	M	70	5	1	Yes	Yes		United Kingdom
Persio Lisboa	M	59	7	2	Yes	Yes		United States of America
Renee Peterson R \$	F	64	2	2	Yes	Yes		United States of America
Suzanne Rowland	F	63	4	2	Yes	Yes		United States of America
	F	# >= 70	# >= 15 yrs	# >= 4				
Total (of 8)	2	1	0	0	7	8		
Percentage	25%	12.5%	0%	0%	87.5%	100%		

Note: Board count includes the membership of this board.

\$ - Financial Expert (2) R - Risk Management Expert

BOARD EFFECTIVENESS

Notably, one or more of the company's directors have received a negative or withheld shareholder vote in excess of 10% in the company's most recently reported election, indicating shareholder dissatisfaction with that individual's performance as a director.

Nomination Committee - Number Of Meetings: 4

Name	M/F	Age	Board Tenure (Years)		Independent of Mgmt	Independent of Other Interests	Committee Status
Jesse Singh	M	59	< 1		No	Yes	Member
Nigel Stein \$	M	70	5		Yes	Yes	Member

\$ - Financial Expert

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

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RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

BOARD SKILLS & DIVERSITY

We have flagged the JAMES HARDIE INDUSTRIES PUBLIC board for gender diversity concerns.

AUDIT OVERSIGHT

Audit Committee - Number Of Meetings: 4

The JAMES HARDIE INDUSTRIES PUBLIC board of directors includes a fully independent audit committee and at least one member of that committee meets our standards for financial expertise.

Name	M/F	Age	Board Tenure (Years)	Boards	Independent of Mgmt	of Other Interests	Committee Status
Howard Heckes	M	60	< 1	1	Yes	Yes	Member
Nigel Stein \$	M	70	5	1	Yes	Yes	Member
Renee Peterson R \$	F	64	2	2	Yes	Yes	Chair
Suzanne Rowland	F	63	4	2	Yes	Yes	Member

\$ - Financial Expert (2) R - Risk Management Expert

Risk Committee - Number Of Meetings: 4

Name	M/F	Age	Board Tenure (Years)	Independent of Mgmt	of Other Interests	Committee Status
Howard Heckes	M	60	< 1	Yes	Yes	Member
Nigel Stein \$	M	70	5	Yes	Yes	Member
Renee Peterson R \$	F	64	2	Yes	Yes	Chair
Suzanne Rowland	F	63	4	Yes	Yes	Member

\$ - Financial Expert (2) R - Risk Management Expert

PAY OVERSIGHT

Pay Committee - Number Of Meetings: 4

The JAMES HARDIE INDUSTRIES PUBLIC board includes an independent pay committee, which is considered best practice for oversight of executive pay according to international corporate governance standards.

Name	M/F	Age	Board Tenure (Years)	Independent of Mgmt	of Other Interests	CEO Role?	Committee Status
Gary Hendrickson	M	68	< 1	Yes	Yes		Member
John Pfeifer	M	59	1	Yes	Yes	Active	Member
Persio Lisboa	M	59	7	Yes	Yes		Chair
Suzanne Rowland	F	63	4	Yes	Yes		Member

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

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ESG RATINGS

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RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

CONTROVERSIES & EVENTS

Category: Other High Impact Governance Events

Last Reviewed September 2025

Date Initiated: May 2025

Assessment: Moderate

Status: Ongoing

Australia: Shareholder criticized takeover deal and potential change in ASX listing status allegedly undermining shareholder rights

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

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RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

PAY

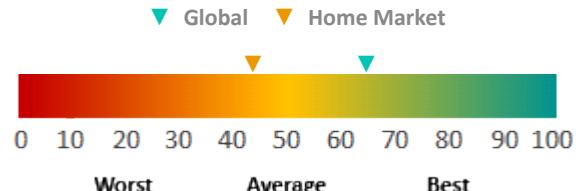
Executive pay practices at JAMES HARDIE INDUSTRIES PUBLIC fall into the average scoring range relative to global peers. Areas of particular concern include significant votes against pay practices.

0-10 Score	Global Percentile Rank	Home Market Percentile Rank
6.8	66th (Average)	45th (Average)

KEY METRICS SCORING

Deduction	
PAY FIGURES	
Internal Pay Equity	-0.20
PAY PERFORMANCE ALIGNMENT	
Long-Term Pay Performance Versus Peers	-0.20
Significant Vote Against Pay Practices	-0.29

PAY PERFORMANCE VS.



PAY FIGURES

EXECUTIVE PAY - 2025

Executive	Title	Tenure (Years)	Total Awarded Pay (USD)	Total Realized Pay (USD)
Aaron Erter I	CEO	3	7,788,370	6,304,621
Rachel Wilson I \$	CFO	2	1,950,939	1,537,208
Ryan Kilcullen I	Executive		3,132,240	4,481,583
Sean Gadd I	Executive		4,541,964	6,749,872
Tim Beastrom I	Executive		1,231,750	1,193,113

\$ - Financial Expert I - Industry Expert (5)

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

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RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

CEO PAY DETAILS - Aaron Erter

Pay Awarded		2025
Fixed Pay		
Salary		1,083,563 USD
Fees		0 USD
Pension		0 USD
Perks & Other Pay		85,199 USD
Variable Pay		
Short-term incentives		
Annual Bonus		0 USD
Other Non-equity Incentive Plan		3,569,920 USD
Long-term incentives		
Grant date value of Stock Options		0 USD
Grant date value of Stock Awards		3,049,688 USD
Total Awarded Pay		7,788,370 USD

Pay Realized	
Fixed Pay	
Salary	1,083,563 USD
Fees	0 USD
Pension	0 USD
Perks & Other Pay	85,199 USD
Variable Pay	
Short-term incentives	
Annual Bonus	0 USD
Other Non-equity Incentive Plan	3,569,920 USD
Long-term incentives	
Options Exercised	0 USD
Stock Awards Vested	1,565,939 USD
Total Realized Pay	6,304,621 USD

PAY PEER GROUP

LARGE CAP - OTHER DEVELOPED - CONSTRUCTION MATERIALS (4 COMPANIES)

Company	Home Market	Market Cap (USD m)	Pay Year	1 Yr TSR	Total CEO Annual Pay (USD)	CEO Name	CEO Since
CRH PUBLIC LIMITED COMPANY	Other EMEA Developed	78,916	2024	0.36%	5,274,422	Manifold	Jan 2014
Heidelberg Materials AG	Germany	43,968	2024	0.42%	4,960,045	von Achten	Feb 2020
JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY	Australia	12,318	2025	-0.40%	4,738,682	Erter	Sep 2022
Amrize AG	Switzerland	27,751	2024	0.00%	3,189,268	Jenisch	Jan 2023

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

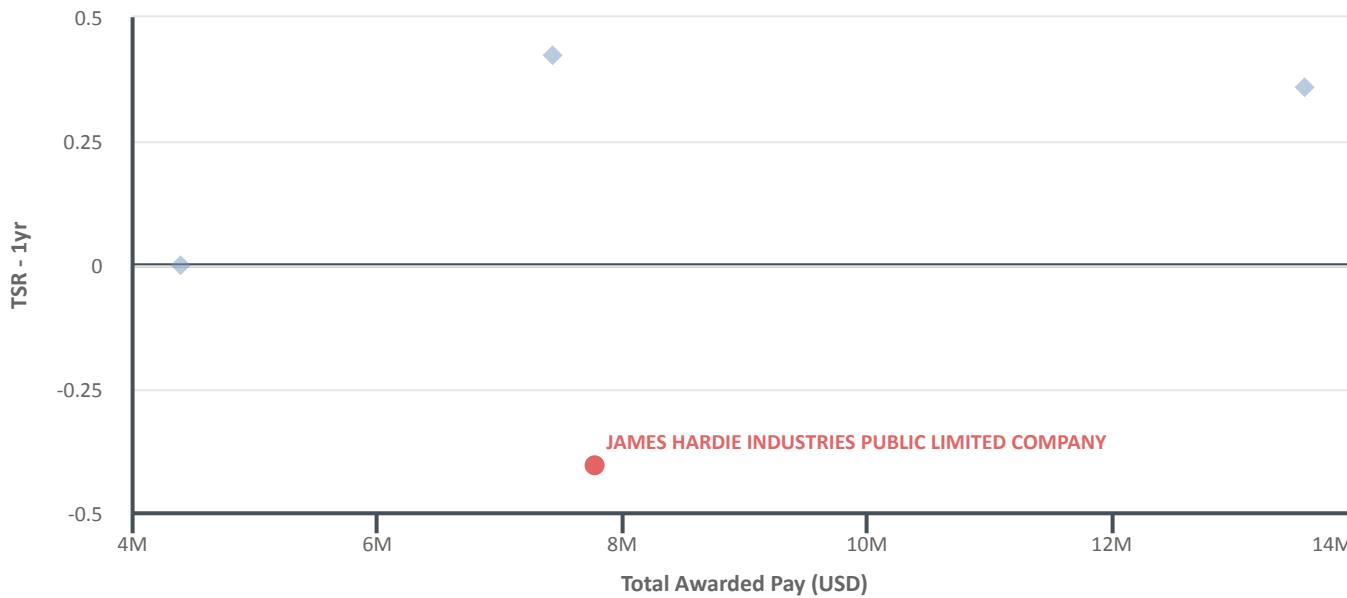
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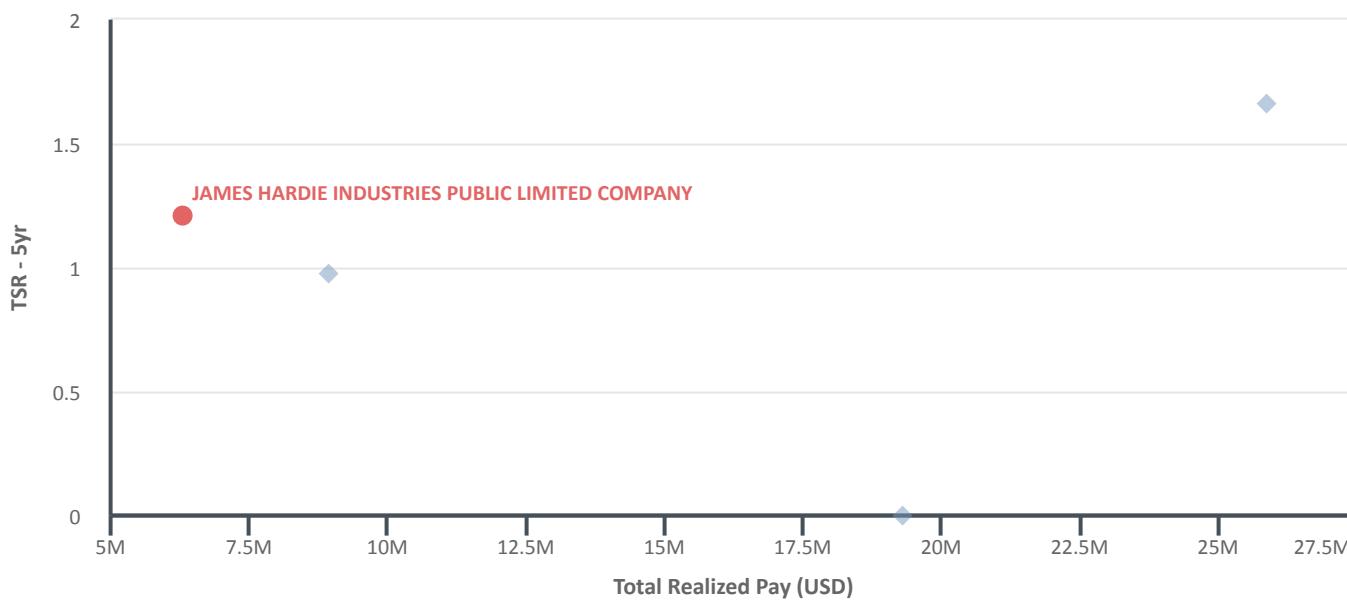
RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

CEO TOTAL AWARDED PAY VERSUS PAY PEER GROUP



Pay Peers (♦) are used in the calculation of the Key Metric CEO Pay Total Summary and selected as set out in the MSCI Governance Metrics Methodology Document.

CEO TOTAL REALIZED PAY VERSUS PAY PEER GROUP



Pay Peers (♦) are used in the calculation of the Key Metric CEO Pay Total Summary and selected as set out in the MSCI Governance Metrics Methodology Document.

PAY PERFORMANCE ALIGNMENT

CEO & EXECUTIVE EQUITY

CEO equity policy as a multiple of salary: **5.0**

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

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RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

Stock Ownership Guidelines:

The People and Remuneration Committee believes that Senior Executive Officers should hold a meaningful level of our stock to further align their interests with those of our shareholders. In February 2023, we reviewed our guidelines and increased the multiple of base salary. For the CEO and other Senior Executive Officers, our increased guidelines require them to accumulate holdings of five times and two times their base salary, respectively, in our stock over a period of five years. In November 2023, the People and Remuneration Committee included the Vice Presidents (VPs) to the Stock Ownership Guidelines requiring them to accumulate holdings of one times base salary. New Senior Executive Officers and VPs will have five years from the date the executive first becomes subject to the applicable guideline. In addition, an estimated after-tax amount of time-based restricted stock units will be counted toward the guidelines. All other features of the stock ownership guidelines remain the same..

Executive	Tenure (Years)	Shares Held	YoY % Change	Shareholding As % of Salary
Aaron Erter I	3	31,585	53.91%	68.68%
Rachel Wilson I \$	2	4,087		
Ryan Kilcullen I		57,926		
Sean Gadd I		232,146		
Tim Beastrom I		6,340		

\$ - Financial Expert I - Industry Expert (5)

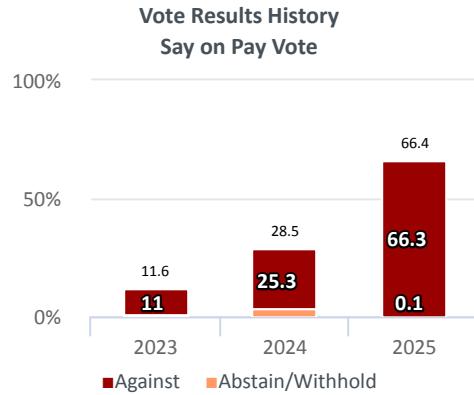
CLAWBACK & MALUS

Clawback or malus provisions are in place.

Clawback Type:

Performance Based

LATEST PAY VOTES



EQUITY PLAN DILUTION

	2025	2024	2023
Shares Outstanding	429,818,781	433,784,634	442,056,296
Equity Reserved	4.6%	4.8%	4.9%
Shares granted/awarded (in year)	0.6%	0.5%	1.3%

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

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RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

NON-EXECUTIVE DIRECTOR PAY

NON-EXECUTIVE EQUITY

Director	Tenure (Years)	Shares Held
Anne Lloyd I \$	N/A (Resigned)	22,484
Harold Wiens I	N/A (Resigned)	17,517
John Pfeifer	1	1,564
Nigel Stein \$	5	9,327
Persio Lisboa	7	21,676
Peter-John (PJ) Davis	N/A (Resigned)	3,744
Rada Rodriguez	N/A (Resigned)	6,062
Renee Peterson R \$	2	8,338
Suzanne Rowland	4	8,744

\$ - Financial Expert (3) I - Industry Expert (2)

R - Risk Management Expert

NON-EXECUTIVE PAY TABLES

Director	Tenure (Years)	Cash Fees	Other Comp	Total Pay	Total Pay (USD)
Anne Lloyd I \$	N/A (Resigned)	481,151 USD	483 USD	481,634 USD	481,634
Harold Wiens I	N/A (Resigned)	248,091 USD	3,364 USD	251,455 USD	251,455
John Pfeifer	1	220,962 USD	0 USD	220,962 USD	220,962
Nigel Stein \$	5	269,091 USD	7,257 USD	276,348 USD	276,348
Persio Lisboa	7	268,091 USD	263,090 USD	531,181 USD	531,181
Peter-John (PJ) Davis	N/A (Resigned)	248,091 USD	21,149 USD	269,240 USD	269,240
Rada Rodriguez	N/A (Resigned)	268,091 USD	14,816 USD	282,907 USD	282,907
Renee Peterson R \$	2	289,091 USD	3,780 USD	292,871 USD	292,871
Suzanne Rowland	4	254,091 USD	483 USD	254,574 USD	254,574

\$ - Financial Expert (3) I - Industry Expert (2) R - Risk Management Expert

CONTROVERSIES & EVENTS

No major relevant controversies have been uncovered.

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

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RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

OWNERSHIP & CONTROL

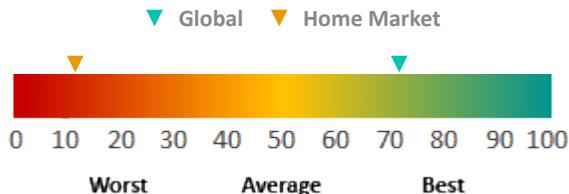
The company's ownership structure and shareholder rights at JAMES HARDIE INDUSTRIES PUBLIC fall within the average scoring relative to global peers.

0-10 Score	Global Percentile Rank	Home Market Percentile Rank
8.6	73rd (Average)	13th (Below Average)

KEY METRICS SCORING

	Deduction
DIRECTOR ELECTIONS	
FLAG Annual Director Elections	-0.10
OWNERSHIP STRUCTURE	
FLAG Dispersed Ownership Concerns	-0.20
TAKEOVER PROVISIONS	
FLAG Constituency Provision	-0.10

OWNERSHIP & CONTROL PERFORMANCE VS.



CORPORATE STRUCTURE

Public Company

CAPITAL STRUCTURE

Capital Type	Votes Per Share	Shares Outstanding
Common Stock	1.0	429,856,479

OWNERSHIP STRUCTURE

OWNERSHIP CATEGORIES

- Widely Held

NOTABLE SHAREHOLDERS

There is no principal shareholder at this firm.

5%+ shareholders - Aggregate Voting Power

22.3%

The company does not have a special capital structure, thus one vote right is afforded per common share. This principle of 'one share one vote' helps align economic and voting power and ensures that no class of shareholders has more voting power than economic exposure.

TAKEOVER PROVISIONS

Fair Price Provision	Mandatory Bid Provision	Mandatory Bid Ownership Threshold
Yes	Yes	30.0

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

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ESG RATINGS

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RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

AA

% of Votes to Approve a Merger

75%

GOVERNING DOCUMENTS

MAJORITY REQUIREMENTS

	Bylaws	Charter
Default percentage of votes required to amend a provision	75%	75%

Country Law Mandate of Ireland

Country Law Mandate of Ireland

SHAREHOLDER RIGHTS

There may be governance risks for investors in relation to shareholder rights and management-controlled takeover defense mechanisms at JAMES HARDIE INDUSTRIES PUBLIC including:

- constituency provisions that may be invoked to deter tender offers regarded as hostile by current management
- Limits on the right of shareholders to take action by written consent

SHAREHOLDER MEETINGS & RESOLUTIONS

	Call Special Meeting	Requisition a Resolution at AGM	Act by Written Consent
Percentage of shares required	5%		N/A - no right exists

RESTRICTIONS ON LEGAL ACTION BY SHAREHOLDERS

No exclusive forum provision has been identified.

SAY ON PAY

While the company does not operate in a market which requires regular 'say-on-pay' votes, the company has provided shareholders with the ability to review and approve executive pay practices.

DIRECTOR ELECTIONS

BOARD RE-ELECTION PROVISIONS

Not all board members are subject to annual re-election. While considered by some governance experts as a means of ensuring board continuity, a classified board structure may limit the ability of shareholders to hold directors accountable and serve as a takeover defense.

Board Re-election Provisions	
Board Re-election Frequency (Years)	3
% of Board subject to re-election	100%

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

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ESG RATINGS

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RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

DIRECTOR ELECTION STANDARD

The company has a majority standard for director elections (with immediate resignation if the director does not receive a majority of the votes cast), which enables shareholders to hold directors accountable in uncontested elections.

Director Election Rules	
Vote Standard	Majority
Immediate Binding Resignation	Yes

Directors are elected by Ordinary Resolution. Election of Directors is carried out by a majority vote decision.

2025 20-F p. 77

Directors may be elected by the Company's shareholders at general meetings or appointed by the Board and elected at the next general meeting if there is a vacancy. A person appointed as a director by the Board must submit his or herself for election at the next AGM. The Board and our shareholders have the right to nominate candidates for the Board. Directors may be dismissed by the Company's shareholders at a general meeting. In accordance with the Company's Constitution 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 Constitution provides 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.

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

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RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

ACCOUNTING

Based on the company's disclosures and other public information, accounting and financial reporting practices at JAMES HARDIE INDUSTRIES PUBLIC appear to be generally appropriate and effective relative to global peers.

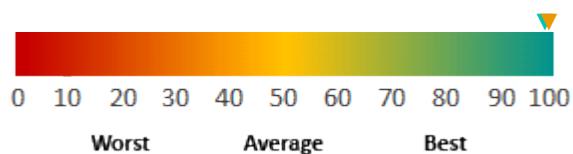
0-10 Score	Global Percentile Rank	Home Market Percentile Rank
10.0	100th (Best In Class)	100th (Best In Class)

KEY METRICS SCORING

Deduction - None

ACCOUNTING PERFORMANCE VS.

▼ Global ▼ Home Market



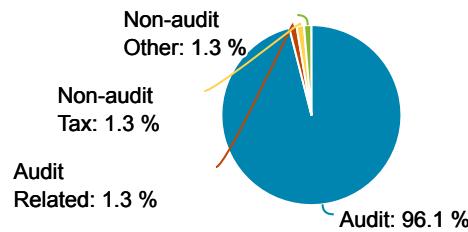
EXTERNAL AUDITORS

Type	Since	Firm	Most Recent Fiscal Year End Signed Off
Primary	2008	Ernst & Young LLP	2025

AUDITOR FEES

Fees paid to: Ernst & Young LLP (Primary)

Fee	Mar 31, 2025 (USD)	Mar 31, 2023 (USD)	Mar 31, 2023 (USD)
Audit	7,300,000	6,800,000	7,200,000
Audit Related	100,000	0	0
Total Audit + Audit Related	7,400,000	6,800,000	7,200,000
Tax Compliance/Advice	100,000	0	0
Other Non-audit Services	100,000	0	0
Total Non-audit Fees	200,000	0	0
Total Fees	7,600,000	6,800,000	7,200,000



JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

AUDITOR'S REPORT

	Mar 31, 2025	Mar 31, 2024	Mar 31, 2023
Report Disclosed	Yes	Yes	Yes
Opinion	Unqualified Opinion	Unqualified Opinion	Unqualified Opinion
Emphasis of Matter	No	No	No

CONTROVERSIES & EVENTS

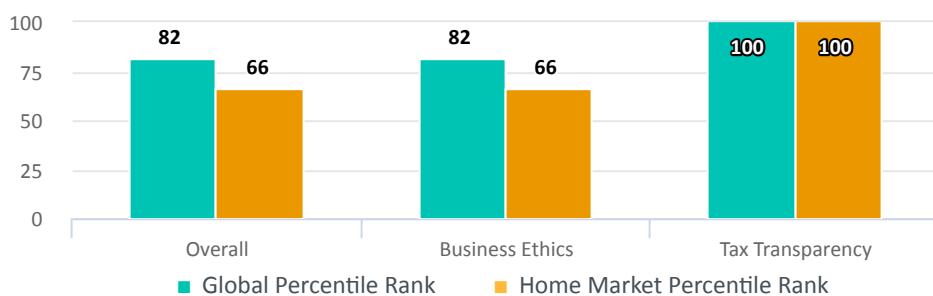
No major relevant controversies have been uncovered.

Corporate Behavior



0-10 Score	Change (since rating)	Quartile	Last score change date
7.7	0.0	•••	Sep 22, 2021

CORPORATE BEHAVIOR THEME AND KEY ISSUE RANKINGS



METHODOLOGY NOTE

This theme evaluates the extent to which companies may face ethics issues such as fraud, executive misconduct, corruption scandals, money laundering, anti-trust violations, or tax-related controversies.

* [For symbols and terms used in this report, refer to the Glossary section at the end of the report]

KEY AREAS OF CONCERN*

SCORING DEDUCTIONS

Business Ethics Policies & Practices

(-1.70)

Regular Audits of Ethical Standards

Employee Training on Ethical Standards

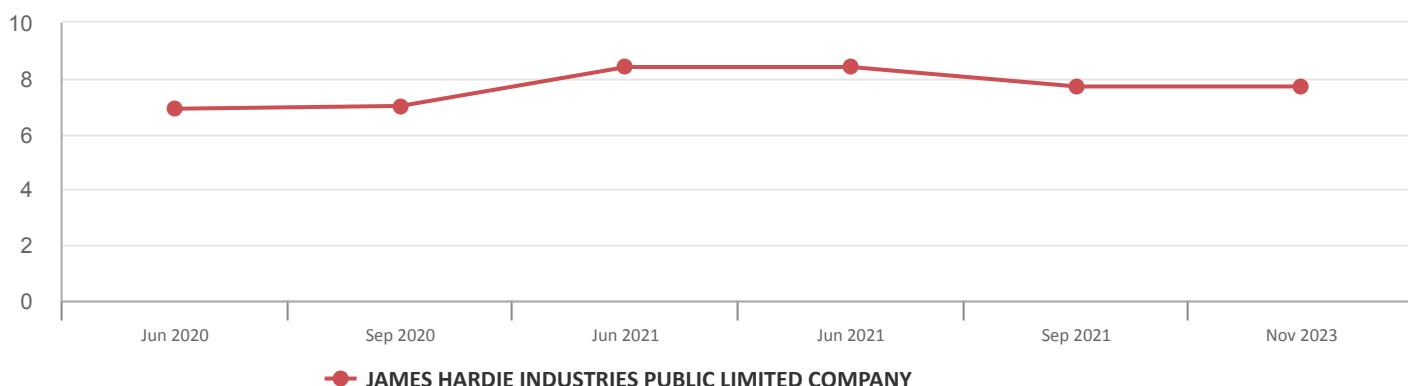
Business Ethics Risk & Controversies

(-0.60)

Corruption Risk Exposure & Controversies

*Key areas of concern include flagged key metrics that represent the largest scoring deductions. Please review the full report to see a complete set of flagged key metrics.

CORPORATE BEHAVIOR SCORE HISTORY



JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

MSCI
ESG RATINGS

CCC B BB BBB A AA AAA

AA

RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

BUSINESS ETHICS

KEY METRICS SCORING

	Deduction
BUSINESS ETHICS POLICIES & PRACTICES	-1.70
Regular Audits of Ethical Standards	-0.70
Employee Training on Ethical Standards	-1.00
BUSINESS ETHICS RISK & CONTROVERSIES	-0.60
Corruption Risk Exposure & Controversies	-0.60

Note: Business Ethics Policies & Practices deductions as well as Business Ethics Risk & Controversies are capped at a maximum of -7.0. Cumulative deductions are capped at 10.

0-10 Score	Change (since rating)	Global Percentile Rank	Home Market Percentile Rank
7.7	0.0	82nd (Above Average)	66th (Average)

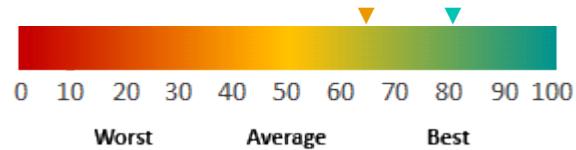
METHODOLOGY NOTE

Companies are evaluated on their oversight and management of business ethics issues such as fraud, executive misconduct, corrupt practices, money laundering, or anti-trust violations.

*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]

BUSINESS ETHICS VS.

▼ Global ▼ Home Market



BUSINESS ETHICS POLICIES & PRACTICES

Indicators	Company Practice	Best Practice	Deduction
Responsibility for ethics issues	Board-level committee	Board-level committee or C-suite or Executive committee	0.00
Policy against bribery and corruption	Detailed formal policy on bribery and anti-corruption	Detailed formal policy on bribery and anti-corruption	0.00
Regular Audits of Ethical Standards	Evidence of audits but no specific details / Audits conducted but not on a regular schedule	Audits of all operations at least once every three years	-0.70
Whistleblower protection	Policy provides whistleblowers with protection from retaliation	Policy provides whistleblowers with protection from retaliation	0.00
Employee training on ethical standards	General statements on employee training on ethical standards	Programs covering all employees (including part-time) and contractors	-1.00
Policy against bribery and corruption for suppliers	NA	All suppliers are required to have anti-corruption policies and programs to verify compliance	0.00
Anti-money laundering policy	NA	Policy and implementation strategy articulated	0.00

*Business Ethics Policies & Practices deductions are capped at a maximum of -7.0.

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

MSCI
ESG RATINGS

AA

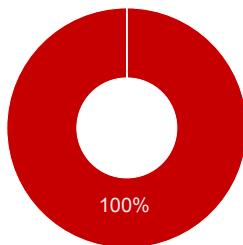
CCC B BB BBB A AA AAA

RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

CORRUPTION RISK EXPOSURE

Exposure to: Regulatory risks or lost market access due to corruption scandals or political and social instability
Business Types : Percentage of operations in business segments perceived most likely to pay or receive bribes

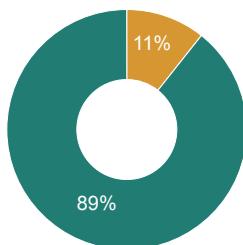
■ High Risk ■ Medium Risk ■ Low Risk



- Concrete products, Gypsum products
- No exposure to medium risk segments
- No exposure to low risk segments

Source: Bribe Payers Index (Transparency International); State Capture Index (Transparency International); Refinitiv; MSCI ESG Research; company disclosures

Business Locations : Percentage of operations in countries with high/moderate/low level of corruption and political instability, violence or terrorism



- No operations in markets with high risks
- other countries, Spain
- USA, Germany, Australia

Source: Corruption Perceptions Index (Transparency International); World Governance Indicators (World Bank); Refinitiv; MSCI ESG Research; company disclosures

CORRUPTION RISK EXPOSURE SCORING DEDUCTION KEY

% of operations in medium and high risk geographies	% of operations in high risk business segments	>=20% government ownership	<20% government ownership	No evidence of government ownership
20% or more	50% or more	-4.00	-2.60	-2.00
	Less than 50%	-1.20	-1.20	-1.20
Less than 20%	50% or more	-0.60	-0.60	-0.60
	Less than 50%	0.00	0.00	0.00

*The Corruption Risk and Controversies Deduction is based on the maximum of deductions from the corruption risk exposure and corruption controversies category listed below

BUSINESS ETHICS CONTROVERSIES

Controversy Cases

Category	Assessment	Headline	Status	Last Updated	Deduction
Business Ethics & Fraud	--	No ongoing controversies.	--	--	--
Anticompetitive Practices	--	No ongoing controversies.	--	--	--
Corruption	--	No ongoing controversies.	--	--	--

*The maximum deductions from the Anticompetitive Practices and Business Ethics & Fraud categories are summed to arrive at the overall Business Ethics Controversies deduction, which is capped at a maximum of -7.0.

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

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AA

RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

TAX TRANSPARENCY

TAX GAP ASSESSMENT

Indicators

Tax Gap

Estimated Effective Tax Rate	31.1%
Estimated Corporate Income Tax Rate	27.3%
Estimated Tax Gap	(-3.8%)
Tax Gap Assessment	Low Gap

Revenue

Foreign Revenue	100.0%
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Confidence

Confidence Level of Estimation	High
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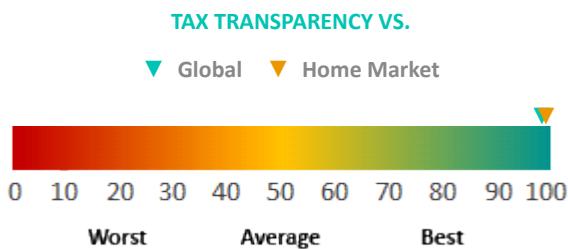
Involvement in Controversies

0-10 score	Change (since rating)	Global Percentile Rank	Home Market Percentile Rank
10.0	0.0	100th (Best In Class)	100th (Best In Class)

METHODOLOGY NOTE

Companies are evaluated on their estimated corporate tax gap (i.e. gap between estimated effective tax rate and estimated corporate income tax rate) and their involvement in tax-related controversies.

*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]



TAX CONTROVERSIES

Controversy Cases

Category	Assessment	Headline	Status	Last Updated	Deduction
Tax Transparency	--	No ongoing controversies.	--	--	--

TAX CONTROVERSIES SCORING DEDUCTION KEY

Involvement in tax controversies	Estimated tax gap	Tax gap assessment	Deduction
Yes	Below 5%	Low	-0.80
	5-10%	Moderate	-1.40
	Above 10%	High	-2.00
No	Below 5%	Low	0.00
	5-10%	Moderate	0.00
	Above 10%	High	0.00

Tax related controversies are not considered for companies in Real Estate Management services or Mortgage REITs industries. Tax gap assessment is effectively low for companies with less than 5% of total revenue categorized as foreign.

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

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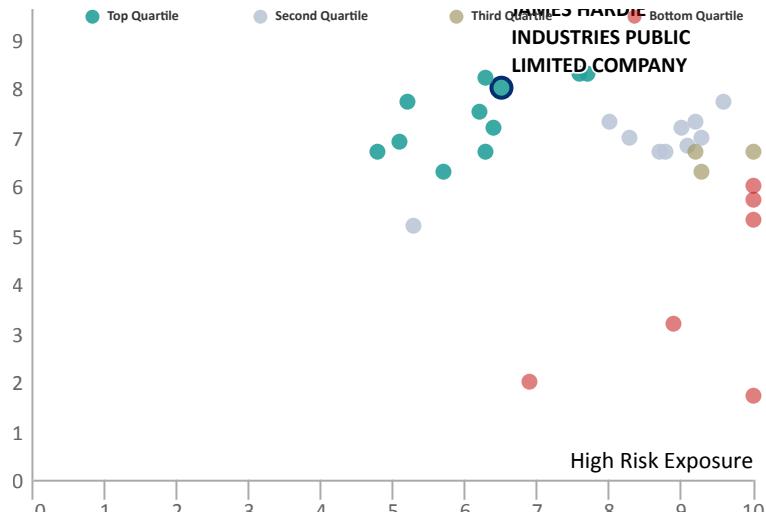
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RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025



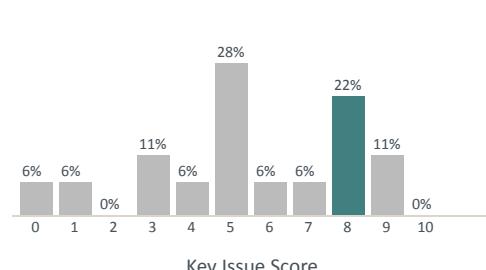
Carbon Emissions

Strong Risk Management



Score	Change (since rating)	Quartile	Weight	Last score change date
8.5	▼ -0.1	••••	20.0%	Nov 17, 2025

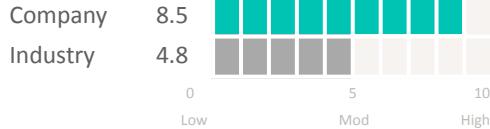
KEY ISSUE SCORE DISTRIBUTION *



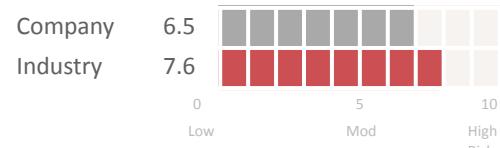
TOP 5 INDUSTRY LEADERS

CRH PUBLIC LIMITED COMPANY	8.9
JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY	8.5
The Siam Cement Public Company Limited	8.4
CHINA JUSHI CO., LTD	7.8
VULCAN MATERIALS COMPANY	7.7

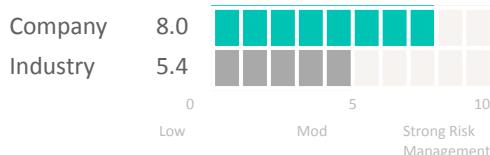
KEY ISSUE ASSESSMENT



RISK EXPOSURE ASSESSMENT



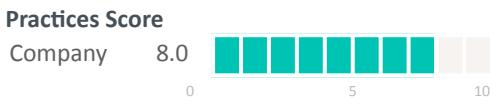
RISK MANAGEMENT ASSESSMENT



Drivers of Risk Exposure



Drivers of Risk Management



Business Types

Practices Score

Business Locations

Performance Score

BOTTOM 5 INDUSTRY LAGGARDS

SHREE CEMENT LIMITED	4.0
TCC Group Holdings CO., LTD.	3.0
ANHUI CONCH CEMENT COMPANY LIMITED	2.7
China National Building Material Company Limited	1.3
Amrize AG	0.0

METHODOLOGY NOTE

Companies are evaluated on the carbon intensity of their operations and their efforts to manage climate-related risks and opportunities.

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

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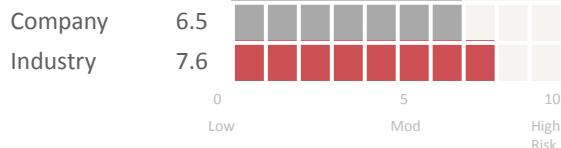
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RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

* [For symbols and terms used in this report, refer to the Glossary section at the end of the report]

EXPOSURE

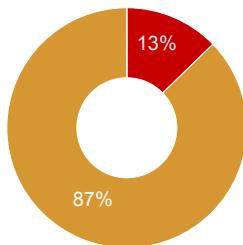
RISK EXPOSURE ASSESSMENT



Key Drivers of Risk Exposure

Exposure to: Risks of having to pay increased compliance costs tied to carbon emissions regulations

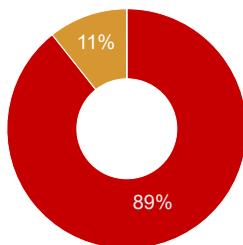
Business Types : Percentage of operations in business segments with high/moderate/low carbon intensity



- Gypsum products
- Concrete products
- No exposure to low risk segments

Source: IERS' Comprehensive Environmental Data Archive (CEDA); Air Emissions Accounts (Eurostat); Refinitiv; MSCI ESG Research; company disclosures

Business Locations : Percentage of operations in countries with strengthening or pending carbon emissions regulation

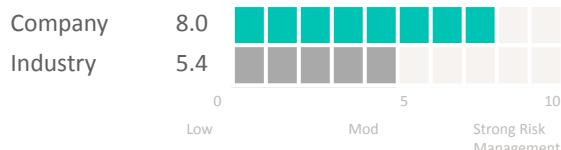


- USA, Germany, Australia
- other countries, Spain
- No operations in markets with low risks

Source: MSCI ESG Research; Refinitiv; company disclosures

MANAGEMENT

RISK MANAGEMENT ASSESSMENT



JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

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CCC B BB BBB A AA AAA

RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

Description	Company Practice	Best Practice	Practices Score ²
Targets			
Aggressiveness of the company's reduction target in the context of its current performance	Aggressive target with a low base	Aggressive target with a low base	- LOW MID TOP
Demonstrated track record of achieving its carbon reduction targets	On pace to achieve current reduction target	Previously set & met targets	- LOW MID TOP

Carbon Improvement Targets

Baseline Year	Target Year	Target Description	Target Reduction (%)
	2050	Achieving net zero emissions by 2050	100.00%
2023	2030	50% reduction in the carbon footprint of our fiber cement products by 2030.	50.00%
2021	2030	Reduce Scope 1 and 2 emissions by 42% by 2030 compared to 2021	42.00%
2021	2030	42% absolute reduction in Scope 1+2 GHG emissions by 2030, compared to CY21 baseline	42.00%
2019	2030	Reduce Scope 1+2 Metric Tonne CO2e per Million Dollar Revenue by 40% by 2030 compared to 2019	40.00%
2019	2030	Reduction of Scope 1 and Scope 2 greenhouse gas intensity (MT CO2e/\$) by 2030 from a 2019 baseline	40.00%

Mitigation

Strength of Greenhouse Gas Mitigation Strategy (0-10 Score, 0=worst, 10=best) 7.00

Programs or actions to reduce the emissions intensity of core operations

Use of cleaner sources of energy	Some efforts	Aggressive efforts	- LOW MID TOP
Capture GHG emissions	No evidence	Aggressive efforts	- LOW MID TOP
Energy consumption management and operational efficiency enhancements	Some efforts	Aggressive efforts	- LOW MID TOP
Reduce future energy consumption (e.g. demand-side management programs)	No evidence	Aggressive efforts	- LOW MID TOP
CDP disclosure	Yes	Yes	- LOW TOP
Other initiatives (e.g. carbon offsets)	No evidence	Aggressive efforts	- LOW MID TOP

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

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ESG RATINGS

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RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

Performance

Carbon Emissions Performance Relative to Peers (0-10 Score, 0=worst, 10=best) 8.00

GHG Emissions - metric tons CO2e

Year	Scope 1 Disclosed	Scope 1 Estimate Key	Scope 2 Disclosed	Scope 2 Estimate Key	Scope 1+2 Disclosed	Scope 3 (upstream)	Scope 3 (downstream)	Scope 3 (undefined)	Scope 1 Estimated	Scope 2 Estimated	Scope 1+2 Estimated	Scope 1+2 Estimate Key	GHG Emissions Details
2024	326,086.0	Reported	246,953.0	Reported	573,039.0	2,187,221.0	62,757.0						Reported
2023	331,274.0	Reported	265,426.0	Reported	596,700.0	2,217,269.0	92,739.0						Reported
2022	365,779.0	Reported	280,630.0	Reported	646,409.0	1,524,416.0	417,887.0						Reported
2021	370,185.0	Reported	292,542.0	Reported	662,727.0	1,437,481.0	290,932.0						Reported
2020	313,736.0	Reported	245,239.0	Reported	558,975.0	1,170,591.0	201,115.0						Reported
2019	330,836.0	Reported	273,004.0	Reported	603,840.0	1,257,297.0	171,271.0						Reported
2018	314,444.15	Reported	263,916.31	Reported	578,360.46	1,104,588.95							Reported
2017	238,928.94	Reported	291,307.49	Reported	530,236.4299999999	960,532.02							Reported
2016	226,739.0	Reported	267,208.0	Reported	493,947.0	824,692.0							Reported
2015		E.CSI		E.CSI					206,293.9070495605	192,961.4305236817	399,255.3375732422	E.CSI	Nov 2025 Emissions Estimation Model Update
2014		E.CSI		E.CSI					203,202.6481662112	201,322.3187256895	404,524.9668919007	E.CSI	Nov 2025 Emissions Estimation Model Update
2013		E.CSI		E.CSI					180,515.3722229004	190,853.1541900635	371,368.5264129639	E.CSI	Nov 2025 Emissions Estimation Model Update
2012		E.CSI		E.CSI					154,775.7606193542	185,522.6087982178	340,298.369417572	E.CSI	Nov 2025 Emissions Estimation Model Update
2011		E.CSI		E.CSI					146,017.5132119751	172,079.1062385559	318,096.619450531	E.CSI	Nov 2025 Emissions Estimation Model Update
2010		E.GICSSI - MODERATE		E.GICSSI - MODERATELY HIGH					5,133,931.502036133	394,556.7298617554	5,528,488.231897889	E.GICSSI - MODERATE	Nov 2025 Emissions Estimation Model Update
2009		E.GICSSI - MODERATE		E.GICSSI - MODERATELY HIGH					4,430,885.71583496	340,525.7311550903	4,771,411.44699005	E.GICSSI - MODERATE	Nov 2025 Emissions Estimation Model Update
2008		E.GICSSI - MODERATE		E.GICSSI - MODERATELY HIGH					4,954,201.319591165	380,743.9719364074	5,334,945.291527572	E.GICSSI - MODERATE	Nov 2025 Emissions Estimation Model Update
2007		E.GICSSI - MODERATE		E.GICSSI - MODERATELY HIGH					6,050,856.533511749	465,024.9357199604	6,515,881.469231709	E.GICSSI - MODERATE	Feb 2025 Emissions Estimation Model Update

GHG Emissions Intensity - metric tons CO2e / USD million sales

Year	GHG Intensity	GHG Intensity Details	GHG Intensity - Reported	GHG Intensity - Reported Details
2024	147.79			
2023	151.59		151.60	MT CO2e/\$MM revenue
2022	164.22		171.10	MT CO2e/\$MM revenue

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

MSCI
ESG RATINGS

CCC B BB BBB A AA AAA

AA

RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

Year	GHG Intensity	GHG Intensity Details	GHG Intensity - Reported	GHG Intensity - Reported Details
2021	191.09		183.30	MT CO2e/\$MM revenue
2020	192.17		192.20	MT CO2e/\$MM revenue
2019	234.40		231.60	MT CO2e/\$MM revenue
2018	237.17		0.00	metric tonnes CO2e/unit total revenue
2017	258.09		0.00	metric tonnes CO2e/unit total revenue
2016	257.05		0.00	metric tonnes CO2e/unit total revenue
2015	231.02			
2014	244.15			
2013	248.57			
2012	257.55			
2011	257.05			
2010	4,436.17			
2009	4,436.17			
2008	4,436.17			
2007	4,436.17			

Energy Consumption

Year	Total energy consumption (reported)	Total energy consumption (MWh)	Energy intensity (reported)	Reported intensity details	Total energy consumption intensity	Energy consumption details
2024	2,409,388	2,409,388	621.00	MWh/\$MM revenue	621.38	Total energy consumption
2023	2,420,608	2,420,608	615.00	MWh/\$MM revenue	614.94	Total energy consumption
2022	2,693,669	2,693,669	713.00	MWh/\$MM revenue	684.35	Fuel (Natural gas, Bituminous coal, Diesel, Propane, Motor gasoline, Fuel gas) + Electricity
2021	2,607,510	2,607,510	721.00	MWh/\$MM revenue	751.85	Total energy consumption
2020	2,208,254	2,208,254	759.00	MWh/\$MM revenue	759.19	Total energy consumption
2019	2,322,221	2,322,221	891.00	MWh/\$MM revenue	901.43	Total energy consumption
2018	2,732,621.15	2,732,621.15			1,120.58	Electricity + Fuels
2017	1,513,555.67	1,513,555.67			736.70	Electricity + Fuels
2016	1,685,204.37	1,685,204.37			876.98	Electricity + Fuels

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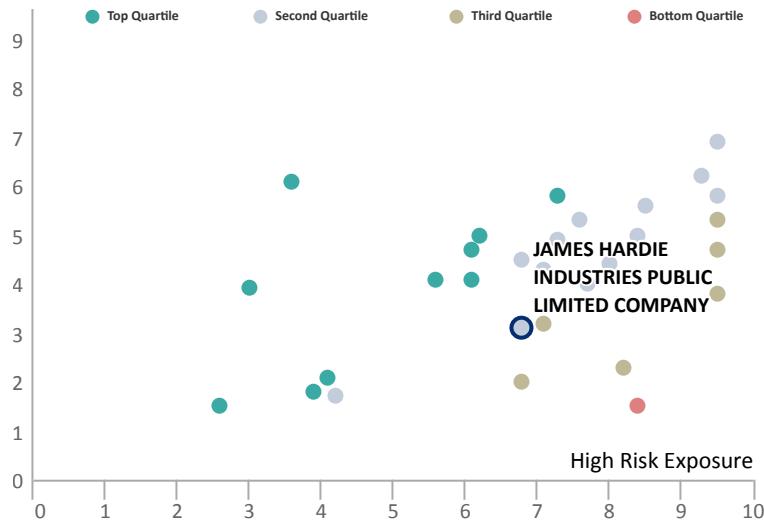
RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025



Toxic Emissions & Waste

Score	Change (since rating)	Quartile	Weight	Last score change date
3.3	0.0	•••	19.0%	Oct 14, 2025

Strong Risk Management



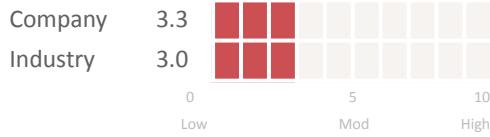
KEY ISSUE SCORE DISTRIBUTION *



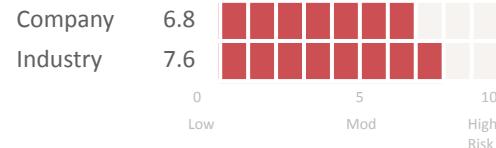
TOP 5 INDUSTRY LEADERS

CRH PUBLIC LIMITED COMPANY	9.5
Heidelberg Materials AG	5.8
Cemex, S.A.B. de C.V.	5.6
China National Building Material Company Limited	5.5
MARTIN MARIETTA MATERIALS, INC.	5.0

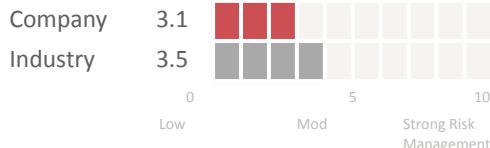
KEY ISSUE ASSESSMENT



RISK EXPOSURE ASSESSMENT



RISK MANAGEMENT ASSESSMENT



Drivers of Risk Exposure

Drivers of Risk Management

Business Types

Practices Score



Performance Score



BOTTOM 5 INDUSTRY LAGGARDS

AMBUJA CEMENTS LIMITED	3.3
JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY	3.3
SHREE CEMENT LIMITED	2.8
ULTRATECH CEMENT LIMITED	1.3
Amrize AG	0.1

METHODOLOGY NOTE

Companies are evaluated on the potential environmental contamination and toxic or carcinogenic emissions arising from their operations and the strength of their environmental management systems.

* [For symbols and terms used in this report, refer to the Glossary section at the end of the report]

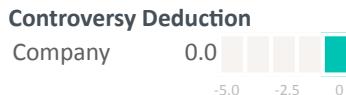
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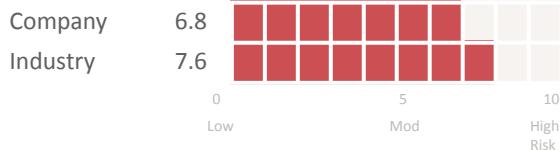
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RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025



EXPOSURE

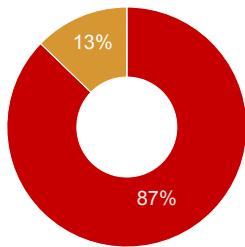
RISK EXPOSURE ASSESSMENT



Key Drivers of Risk Exposure

Exposure to: Risk of increased compliance costs and liabilities associated with damaging health, property; risk of losing access to markets due to community opposition or heightened regulatory hurdles

Business Types : This represents the portion of the company's revenues derived from lines of business that are High Risk (typically generate large amounts of toxic emissions), Medium Risk (typically generate moderate amounts of toxic emissions), and Low Risk (typically generate low amounts of toxic emissions).

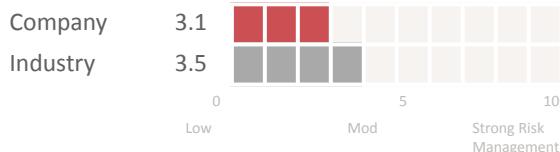


- Concrete products
- Gypsum products
- No exposure to low risk segments

Source: Toxics Release Inventory (US Environmental Protection Agency); National Emissions Inventory (US Environmental Protection Agency); Risk-Screening Environmental Indicators (US Environmental Protection Agency); US Economic Census; Refinitiv; MSCI ESG Research; company disclosures

MANAGEMENT

RISK MANAGEMENT ASSESSMENT



JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

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RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

Description	Company Practice	Best Practice	Practices Score ²
Governance and Strategy			
Existence of Environmental Management System (EMS)	Limited evidence of an EMS ISO 14001 or equivalent		- LOW MID TOP
Percentage of sites with an environmental management system certified to ISO 14001 or similar	47.00%		- LOW MID TOP
Disclosure around the number or percentage of sites with HAZWOPER or ISO 14001 certification	Disclosed	Disclosed	- LOW MID TOP
Evidence of regular environmental impact audits	Yes	Yes	- LOW MID TOP
Evidence of audits across all locations of operations	Not Disclosed	Yes	- LOW MID TOP
Evidence of annual environmental impact audits	Not Disclosed	Yes	- LOW MID TOP

Targets			
Aggressiveness of toxic emissions and waste reduction target	0		
Track record of achieving toxic emissions targets	No previous targets	Met previous targets	- LOW MID TOP

Toxic Emissions and Waste Reduction Targets

Baseline Year	Target Year	Target Description	Target Reduction (%)
2019	2030	50% reduction in landfill waste intensity MT/\$ from a 2019 baseline	50.00%

Performance

Toxic releases performance relative to peers	3.50
--	------

Releases to Water: Water Effluents Performance

3 Year Average Intensity	0
--------------------------	---

Releases to Land: Non-hazardous Waste Performance

3 Year Average Intensity	57,747,223.27
Average Annual % Change in Intensity	-11.28%

Releases to Land: Non-hazardous Waste Performance

Year	Non-hazardous Waste Quantities	Non-hazardous Waste Intensity (tons/ USD million sales)
		0
2024	196,095	50,572,533.85

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

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AA

RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

Year	Non-hazardous Waste Quantities	Non-hazardous Waste Intensity (tons/ USD million sales)
2023	230,943	58,670,070.88
2022	251,908	63,999,065.07
2021	251,428	72,496,914.75
2020	266,615	91,661,223.23
2019	303,010	117,621,713.11

Releases to Land: Hazardous Waste Performance

3 Year Average Intensity	211,283.84
Average Annual % Change in Intensity	63.88%

Releases to Land: Hazardous Waste Performance

Year	Hazardous Waste Quantities	Hazardous Waste Intensity (tons/ USD million sales)
		2,717.24
		3,490,906.59
		0
		0.01
		0.13
2024	528	136,170.21
2023	1,458	370,398.60
2022	501	127,282.70

CONTROVERSIES

All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. There is no evidence of the James Hardie's current involvement in prominent controversial events or alleged misconduct.

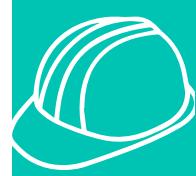
JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

MSCI
ESG RATINGS

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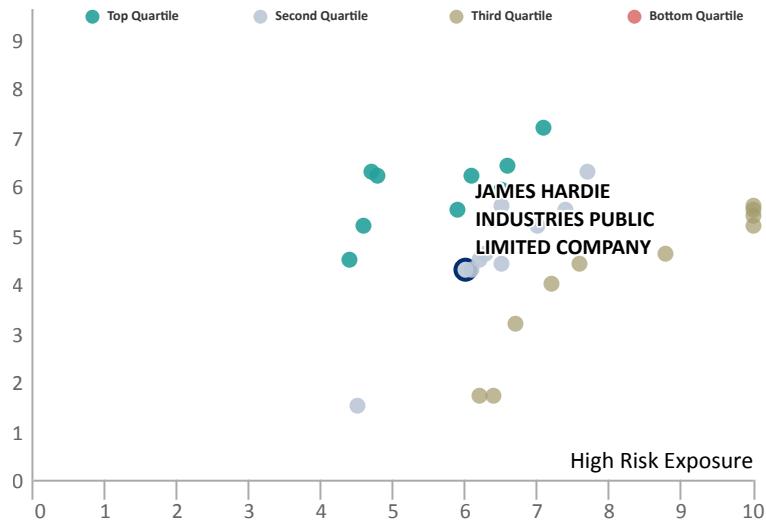
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LAST REPORT UPDATE: November 25, 2025



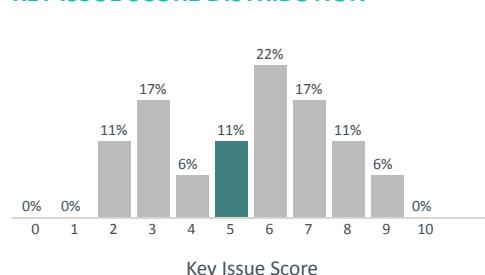
Health & Safety

Strong Risk Management



Score	Change (since rating)	Quartile	Weight	Last score change date
5.3	0.0	•••	14.0%	Oct 14, 2025

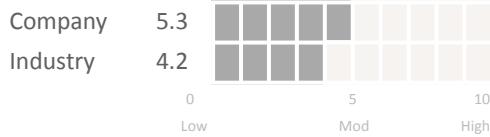
KEY ISSUE SCORE DISTRIBUTION *



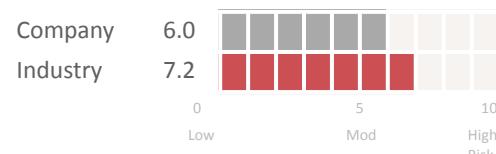
TOP 5 INDUSTRY LEADERS

CRH PUBLIC LIMITED COMPANY	8.6
The Siam Cement Public Company Limited	8.4
CHINA JUSHI CO., LTD	7.6
TCC Group Holdings CO., LTD.	7.1
Cemex, S.A.B. de C.V.	6.8

KEY ISSUE ASSESSMENT

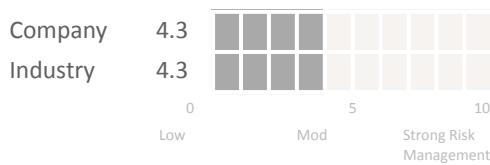


RISK EXPOSURE ASSESSMENT



Drivers of Risk Exposure

RISK MANAGEMENT ASSESSMENT

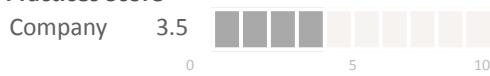


Drivers of Risk Management

Business Types



Practices Score



Business Locations



Performance Score



BOTTOM 5 INDUSTRY LAGGARDS

ANHUI CONCH CEMENT COMPANY LIMITED	2.8
Amrize AG	2.5
ULTRATECH CEMENT LIMITED	2.5
SHREE CEMENT LIMITED	2.4
AMBUJA CEMENTS LIMITED	2.2

METHODOLOGY NOTE

Companies are evaluated on their management of workplace safety and the workplace safety standards in the industries and regions in which they operate.

* [For symbols and terms used in this report, refer to the Glossary section at the end of the report]

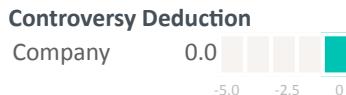
JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

MSCI
ESG RATINGS

CCC B BB BBB A AA AAA

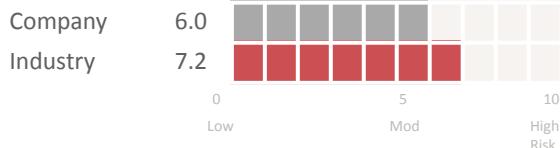
AA

RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025



EXPOSURE

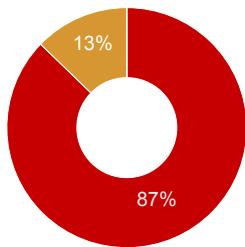
RISK EXPOSURE ASSESSMENT



Key Drivers of Risk Exposure

Exposure to: Risk of accidents that can lead to production disruptions, litigation, and liabilities

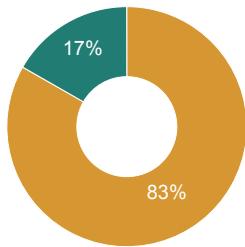
Business Types : Percentage of operations in business segments with high/moderate/low level of fatalities and industrial injuries



- Concrete products
- Gypsum products
- No exposure to low risk segments

Source: US Occupational Health & Safety Administration (OSHA); UK Reporting of Injuries, Diseases and Dangerous Occurrences Regulations (RIDDOR); US Bureau of Labor Statistics; Refinitiv; MSCI ESG Research; company disclosures

Business Locations : Percentage of operations in countries with high/moderate/low employee fatality rates (total fatalities per 100,000 employees)

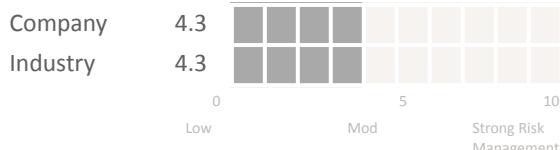


- No operations in markets with high risks
- USA, other countries, Spain
- Germany, Australia

Source: International Labour Organization; Refinitiv; MSCI ESG Research; company disclosures

MANAGEMENT

RISK MANAGEMENT ASSESSMENT



JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

MSCI
ESG RATINGS

AA

CCC B BB BBB A AA AAA

RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

Description	Company Practice	Best Practice	Practices Score ²
Governance and Strategy			
Evidence of health and safety management system certified to recognized standard	No	Yes	- LOW TOP
What executive body is responsible for H&S strategy and performance?			
Board-level committee is responsible for health and safety strategy	Yes	Yes	- LOW MID TOP
Health & safety policy			
Scope of health and safety policy	Yes	Yes	- LOW MID TOP
Applicability of health and safety policy to contractors	Yes	Yes	- LOW MID TOP
Targets			
Target to improve health and safety performance	Zero target	Non-zero target (contractors included)	- LOW MID TOP
Other H&S Metric			
Year (YYYY)	Other Health & Safety Metric Description	Other Health & Safety Metric Value	Details
2024	Near miss frequency rate	13.60	Near miss frequency rate Employees
2024	Number of high-consequence work-related injuries	3.00	Employees
2024	Number of high-consequence work-related injuries	1.00	Contractors
2023	Near miss frequency rate	15.40	
2023	Fatalities - Contractors	0.00	
2023	Number of high-consequence work-related injuries	1.00	
2022	Number of high-consequence work-related injuries - Employees	1.00	
2022	Fatalities - Contractors	0.00	
2022	Near miss frequency rate - Employees	20.70	
2021	Near miss frequency rate - Employees	13.00	
2021	Fatalities - Contractors	0.00	
2021	Number of high-consequence work-related injuries - Employees	2.00	
2020	Near miss frequency rate - Employees	14.20	

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

MSCI
ESG RATINGS

CCC | B | BB | BBB | A | AA | AAA

AA

RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

Year (YYYY)	Other Health & Safety Metric Description	Other Health & Safety Metric		Details
		Value		
2020	Fatalities - Contractors	0.00		
2020	Number of high-consequence work-related injuries - Employees	3.00		
2019	Near miss frequency rate - Employees	10.60		
2019	Fatalities - Contractors	0.00		
2019	Number of high-consequence work-related injuries - Employees	6.00		

Operations

Health & safety performance relative to peers	6.00
---	------

Total Recordable Injury Rate

Year	Total Recordable Injury Rate	Total Recordable Injury Unit	Total Recordable Injury Rate (per million hours)	Details
2024	1.33	per 200,000 hours	6.65	Number of recordable work-related injuries- Rate
2023	1.22	per 200,000 hours	6.10	
2022	1.16	per 200,000 hours	5.80	
2021	1.22	per 200,000 hours	6.10	
2020	0.83	per 200,000 hours	4.15	
2019	1.05	per 200,000 hours	5.25	
2018	1.10	per 200,000 hours	5.50	
2017	1.40	per 200,000 hours	7.00	
2016	1.80	per 200,000 hours	9.00	
2015	1.34	per 200,000 hours	6.70	
2014	1.33	per 200,000 hours	6.65	
2013	1.57	per 200,000 hours	7.85	
2012	1.46	per 200,000 hours	7.30	
2011	1.70	per 200,000 hours	8.50	
2010	1.70	per 200,000 hours	8.50	
2009	4.70	per 200,000 hours	23.50	
2008	3.60	per 200,000 hours	18.00	
2007	5.10	per 200,000 hours	25.50	

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

MSCI
ESG RATINGS

CCC | B | BB | BBB | A | AA | AAA

AA

RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

Fatalities

Year	Contractor Fatalities	Employee Fatalities	Fatalities	Details
2024	0	1	1	
2023	0	0	0	
2022	0	0	0	
2021	0	0	0	
2020			0	
2019			0	Employees, we have not experienced any mining-related fatalities in our mining operations.
2018		0	0	Employees, we have not experienced any mining-related fatalities in our mining operations.
2017		1	1	Employee fatality at the Carole Park facility
2016			0	
2015			0	
2014			0	Employees
2013			0	Employees
2012			0	Employees
2011			0	Employees
2010			0	Employees
2009			1	Employees
2008			0	Employees

CONTROVERSIES

All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. There is no evidence of the James Hardie's current involvement in prominent controversial events or alleged misconduct.

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

MSCI
ESG RATINGS

AA

CCC B BB BBB A AA AAA

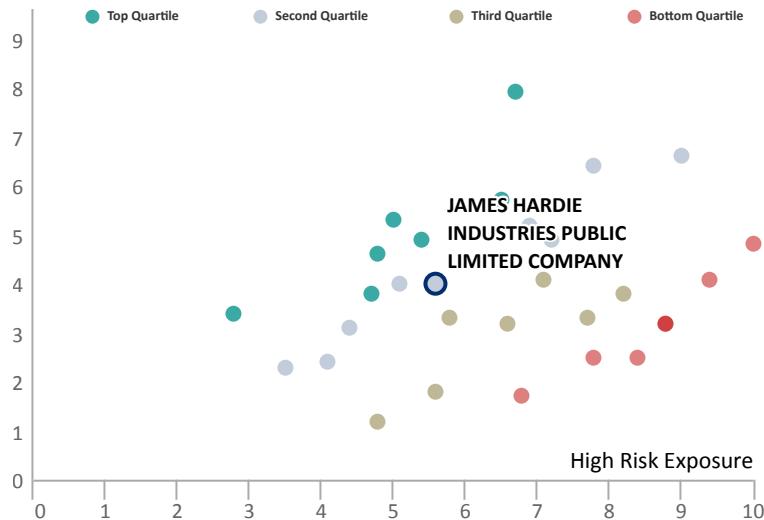
RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025



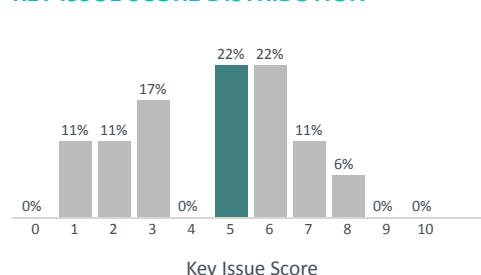
Labor Management

Score	Change (since rating)	Quartile	Weight	Last score change date
5.4	0.0	•••	14.0%	Oct 14, 2025

Strong Risk Management



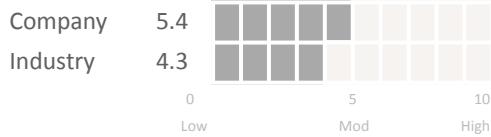
KEY ISSUE SCORE DISTRIBUTION *



TOP 5 INDUSTRY LEADERS

TCC Group Holdings CO., LTD.	8.2
Asia Cement Corporation	7.3
The Siam Cement Public Company Limited	6.8
CHINA JUSHI CO., LTD	6.2
VULCAN MATERIALS COMPANY	6.1

KEY ISSUE ASSESSMENT



RISK EXPOSURE ASSESSMENT



Drivers of Risk Exposure

Drivers of Risk Management

Business Types



Business Locations



BOTTOM 5 INDUSTRY LAGGARDS

Holcim AG	2.6
ULTRATECH CEMENT LIMITED	1.8
GRASIM INDUSTRIES LTD	1.7
Heidelberg Materials AG	1.4
SHREE CEMENT LIMITED	1.4

METHODOLOGY NOTE

Companies are evaluated on the complexity of their workforce (size, labor intensity, and regions of operation), employee relations, strength of worker protections, and employee engagement efforts.

* [For symbols and terms used in this report, refer to the Glossary section at the end of the report]

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

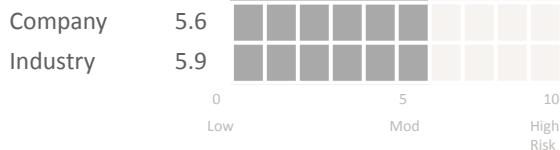
MSCI
ESG RATINGS

CCC B BB BBB A AA AAA

RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

EXPOSURE

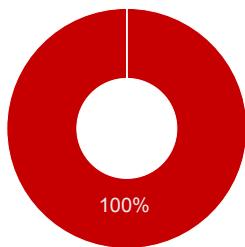
RISK EXPOSURE ASSESSMENT



Key Drivers of Risk Exposure

Exposure to: Risk of workflow disruptions due to labor unrest, or reduced productivity due to poor job satisfaction

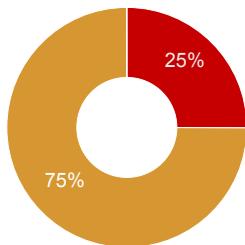
Business Types : Percentage of operations in business segments with high/moderate/low labor intensities, as measured by average sales per employee of industries



- Concrete products, Gypsum products
- No exposure to medium risk segments
- No exposure to low risk segments

Source: MSCI ESG Research; Refinitiv; company disclosures

Business Locations : Percentage of operations in countries with high/moderate/low likelihood of labor unrest (based on historic precedent)



- Germany, Australia, Spain
- USA, other countries
- No operations in markets with low risks

Source: International Labour Organization; Refinitiv; MSCI ESG Research; company disclosures

Additional Drivers of Exposure

Collective bargaining negotiation expected in next 12 months: **Not Disclosed**

Layoffs Events

Major Layoffs: **No**

Size and Composition of Workforce

Number of employees: **5,860**

Number of Employees

Year	Number of employees	Part time workers (%)	Contract or temporary workers (%)	Estimated Part time/contract %
	5,860			
2023	5,679			

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

MSCI
ESG RATINGS

AA

CCC B BB BBB A AA AAA

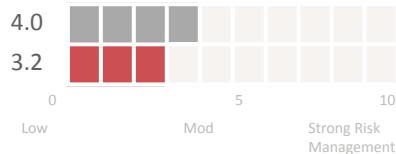
RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

Year	Number of employees	Part time workers (%)	Contract or temporary workers (%)	Estimated Part time/contract %
2022	5,473			
2021	5,196			
2021	5,196			
2020	4,861			
2019	4,869			
2018	4,916			
2017	3,960			
2016	3,577			
2015	3,257			
2014	3,178			
2013	3,140			
2012	2,738			
2011	2,604			
2010	2,540			
2009	2,511			
2008	2,882			

MANAGEMENT

RISK MANAGEMENT ASSESSMENT

Company
Industry



JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

MSCI
ESG RATINGS

CCC | B | BB | BBB | A | AA | AAA

AA

RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

Description	Company Practice	Best Practice	Practices Score ²		
Strategy					
Percentage of workforce covered by trade unions/ collective agreements	15.00%				
Estimate Key: Percentage of workforce covered by trade unions/ collective agreements	Reported	Reported	-	LOW	MID TOP
Evidence of collective agreements	Yes	Yes	-	LOW	TOP
Employee stock ownership plan (ESOP) or employee stock purchase plan (ESPP)	ESOP or ESPP but scope of coverage is unknown	Sector-leading number of employees eligible for ESOP and/or ESPP	-	LOW	MID TOP
Scope of workforce eligibility for variable performance-based component to pay	No evidence of variable incentive pay for non-officer staff	Strong performance-based incentive pay structure covers all employees	-	LOW	MID TOP
Non-compensation benefits including pension and retirement	No evidence	Benefits cover all employees	-	LOW	MID TOP

Performance

External recognition as employer of choice (last three years)	Yes, one award in the last year
Company witnessed strikes / lock-outs in the last three years	No

External recognition - details

Year	Awarding authority name	Title of the Award
2024	FORBES	World's Best Employers (2024)

Employee turnover

Year	Annual employee turnover (%)	Details
2024	12.90%	
2023	14.90%	
2022	16.30%	
2021	14.00%	
2020	8.60%	
2019	15.00%	
2018	30.00%	
2017		
2016		

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

MSCI
ESG RATINGS

CCC B BB BBB A AA AAA

AA

RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

Employee Productivity

Year	Profit per employee (USD '000)
2024	
2023	
2022	97
2021	84
2020	54
2019	49
2018	45
2017	38
2016	0

CONTROVERSIES

All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. There is no evidence of the James Hardie's current involvement in prominent controversial events or alleged misconduct.

APPENDIX

CONTENTS

ADDITIONAL ESG ISSUES

CONTROVERSIES DETAIL

ADDITIONAL CORPORATE GOVERNANCE CONTENT

KEY METRIC & SCORE CHANGES

CEO PAY CHARTS

DIRECTOR VOTES

SHAREHOLDER/MANAGEMENT PROPOSALS

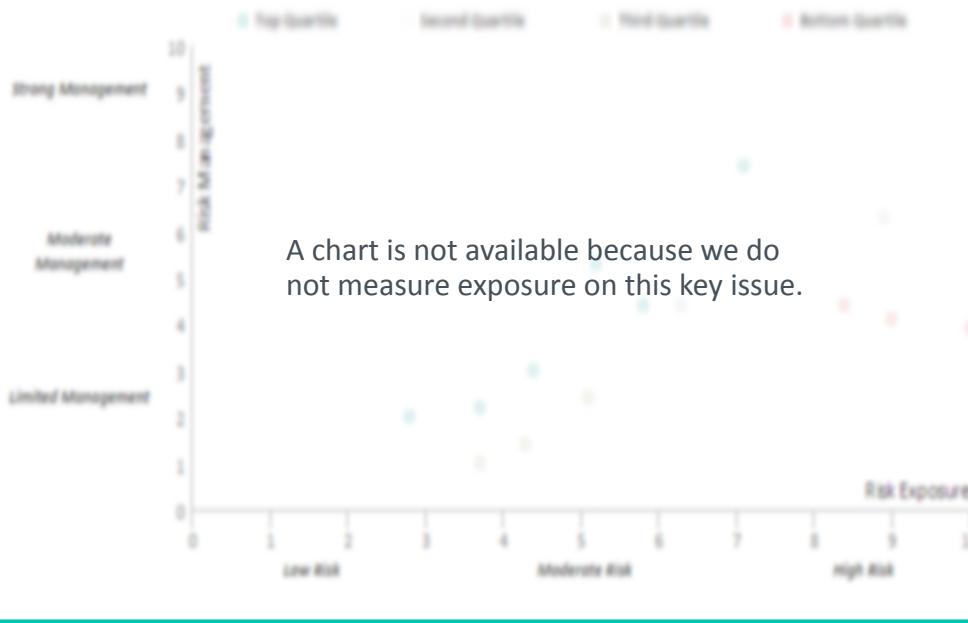
GOVERNANCE STANDARDS

DIRECTOR PROFILES

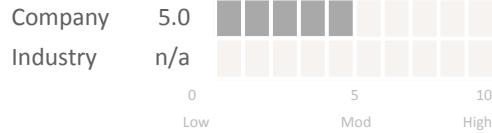


Anticompetitive Practices

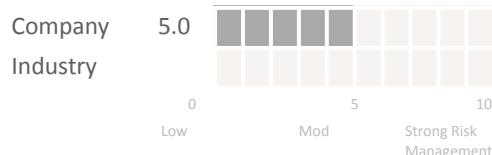
Score	Change (since rating)	Quartile	Weight	Last score change date
5.0	0.0	N/A		Jul 27, 2020



KEY ISSUE ASSESSMENT



RISK MANAGEMENT ASSESSMENT



Drivers of Risk Management



TOP 5 INDUSTRY LEADERS

ANHUI CONCH CEMENT COMPANY LIMITED	5.0
Amrize AG	5.0
Asia Cement Corporation	5.0
CHINA JUSHI CO., LTD	5.0
CRH PUBLIC LIMITED COMPANY	5.0

BOTTOM 5 INDUSTRY LAGGARDS

The Siam Cement Public Company Limited	5.0
VULCAN MATERIALS COMPANY	5.0
SHREE CEMENT LIMITED	4.2
ULTRATECH CEMENT LIMITED	4.2
AMBUJA CEMENTS LIMITED	3.7

METHODOLOGY NOTE

This issue evaluates the extent to which companies may face regulatory risks relating to anti-competitive practices. Companies successfully avoiding incident score "5", while companies that have faced controversies in the last three years score lower, based on the severity and type of controversy. This Key Issue is discontinued effective November 2020.

*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

MSCI
ESG RATINGS



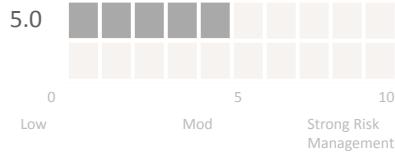
CCC B BB BBB A AA AAA

RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

MANAGEMENT

RISK MANAGEMENT ASSESSMENT

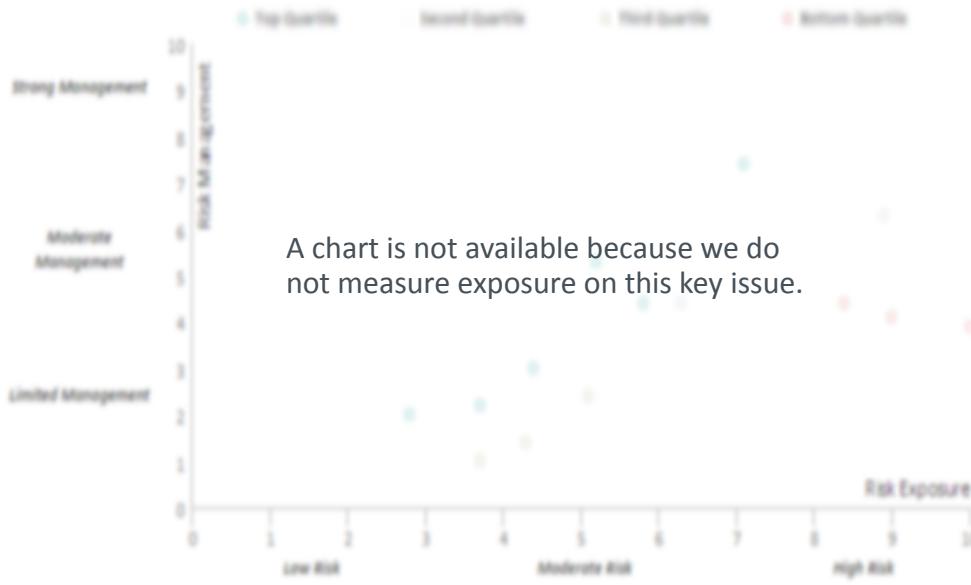
Company
Industry



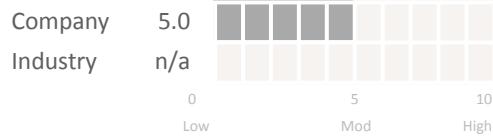


Business Ethics & Fraud

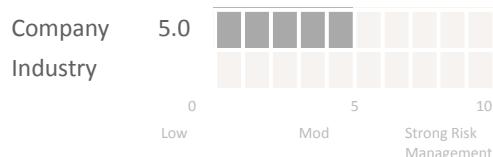
Score	Change (since rating)	Quartile	Weight	Last score change date
5.0	0.0	N/A		Jul 27, 2020



KEY ISSUE ASSESSMENT



RISK MANAGEMENT ASSESSMENT



Drivers of Risk Management



TOP 5 INDUSTRY LEADERS

ANHUI CONCH CEMENT COMPANY LIMITED	5.0
Amrize AG	5.0
Asia Cement Corporation	5.0
CHINA JUSHI CO., LTD	5.0
CRH PUBLIC LIMITED COMPANY	5.0

BOTTOM 5 INDUSTRY LAGGARDS

VULCAN MATERIALS COMPANY	5.0
AMBUJA CEMENTS LIMITED	4.2
Cemex, S.A.B. de C.V.	4.2
Heidelberg Materials AG	4.2
Holcim AG	4.2

METHODOLOGY NOTE

This issue evaluates the extent to which companies may face regulatory or legal risks or loss of investor confidence due to ethics issues such as fraud, executive misconduct, or insider trading. Companies successfully avoiding incident score "5", while companies that have faced controversies in the last three years score lower, based on the severity and type of controversy. This Key Issue is discontinued effective November 2020.

*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

MSCI
ESG RATINGS



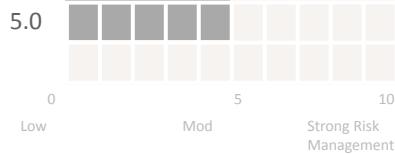
CCC B BB BBB A AA AAA

RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

MANAGEMENT

RISK MANAGEMENT ASSESSMENT

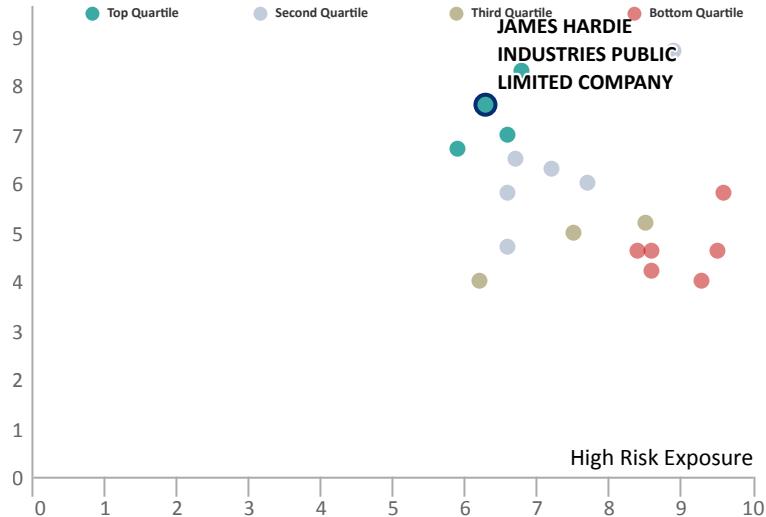
Company
Industry





Corruption & Instability

Strong Risk Management



Score	Change (since rating)	Quartile	Weight	Last score change date
8.3	0.0	••••	0.0%	Sep 24, 2025

KEY ISSUE SCORE DISTRIBUTION*



TOP 5 INDUSTRY LEADERS

TCC Group Holdings CO., LTD.	8.5
JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY	8.3
CRH PUBLIC LIMITED COMPANY	7.8
Heidelberg Materials AG	7.4
The Siam Cement Public Company Limited	6.8

BOTTOM 5 INDUSTRY LAGGARDS

China National Building Material Company Limited	3.2
SHREE CEMENT LIMITED	3.2
AMBUJA CEMENTS LIMITED	3.0
ANHUI CONCH CEMENT COMPANY LIMITED	2.1
CHINA JUSHI CO., LTD	1.7

METHODOLOGY NOTE

This issue evaluates the extent to which companies may face regulatory risks or lost market access due to corruption scandals or political and social instability. Scores are based on reliance on government contracts

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

MSCI
ESG RATINGS

CCC B BB BBB A AA AAA

AA

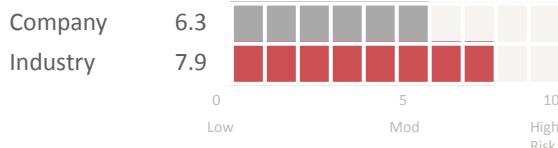
RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

and operations in regions facing political instability or high perceived corruption levels; anti-bribery policies, programs, and transparency; and controversies. This Key Issue is discontinued effective November 2020.

*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]

EXPOSURE

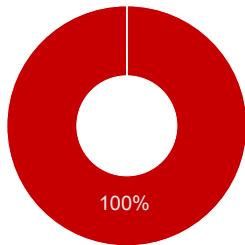
RISK EXPOSURE ASSESSMENT



Key Drivers of Risk Exposure

Exposure to: Regulatory risks or lost market access due to corruption scandals or political and social instability

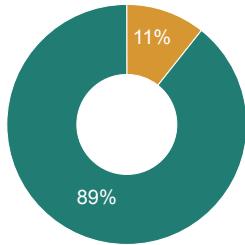
Business Types : Percentage of operations in business segments perceived most likely to pay or receive bribes



- Concrete products, Gypsum products
- No exposure to medium risk segments
- No exposure to low risk segments

Source: Bribe Payers Index (Transparency International); State Capture Index (Transparency International); Refinitiv; MSCI ESG Research; company disclosures

Business Locations : Percentage of operations in countries with high/moderate/low level of corruption and political instability, violence or terrorism



- No operations in markets with high risks
- other countries, Spain
- USA, Germany, Australia

Source: Corruption Perceptions Index (Transparency International); World Governance Indicators (World Bank); Refinitiv; MSCI ESG Research; company disclosures

Additional Drivers of Exposure

Company is reliant on the government sectors for a major proportion:

Not Disclosed

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

MSCI
ESG RATINGS

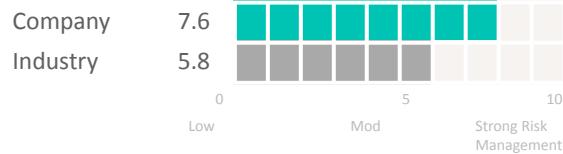


CCC B BB BBB A AA AAA

RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

MANAGEMENT

RISK MANAGEMENT ASSESSMENT



JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

MSCI
ESG RATINGS

AA

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RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

Description	Company Practice	Best Practice	Practices Score ²
Policies & Commitments			
Executive body responsible for managing business ethics and corruption issues	Board-level committee	Board-level committee	- LOW MID TOP
Company's bribery and anti-corruption policy	Detailed formal policy on bribery and anti-corruption	Detailed formal policy on bribery and anti-corruption	- LOW MID TOP
Scope of anti-corruption policy for suppliers	All suppliers are required to have anti-corruption policies and programs to verify compliance	All suppliers are required to have anti-corruption policies and programs to verify compliance	- LOW MID TOP
Commitment to external standards for ethics / anti-corruption			
List of commitments to ethics and anti-corruption mandates	The U.K. Bribery Act of 2010 U.S. Foreign Corrupt Practices Act ("FCPA")	U.K. Bribery Act of 2010, U.S. Foreign Corrupt Practices Act ("FCPA")	UNGC
		U.K. Bribery Act of 2010 UN Global Compact	UNGC
World Economic Forum's Partnering Against Corruption Initiative (PACI)	Not Disclosed	Yes	- LOW MID TOP
Transparency International's Business Principles for Countering Bribery	Not Disclosed	Yes	- LOW MID TOP
Extractive Industry Transparency Initiative (EITI) Principles	Not Disclosed	Yes	- LOW MID TOP
Programs & Structures			
Scope of employee training on ethical standards	General statements on employee training on ethical standards	Programs covering all employees (including part-time) and contractors	- LOW MID TOP

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

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AA

RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

Provision of whistleblower protection	Policy provides whistleblowers with protection from retaliation	Policy provides whistleblowers with protection from retaliation	-	LOW	MID	TOP
Discloses value of political donations / lobbying expenditure	Yes	Yes	-	LOW	MID	TOP

Human Rights - Policies and Programs

List of commitments to external mandates to protect human rights	Universal Declaration of Human Rights United Nations Guiding Principles on Business and Human Rights International Labour Organization's core conventions, International Bill of Human Rights and the International Labour Organization Declaration on Fundamental Principles and Rights at Work.
	Universal Declaration of Human Rights United Nations Guiding Principles on Business and Human Rights International Labour Organization's core conventions, OECD Guidelines for Multinational Enterprises International Bill of Human Rights and the International Labour Organization Declaration on Fundamental Principles and Rights at Work. UNGC

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

MSCI
ESG RATINGS

CCC B BB BBB A AA AAA

AA

RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

UN Guiding Principles on
Business and Human Rights

International Bill of Human
Rights

the International Labour
Organization's Declaration
on Fundamental Principles
and Rights at Work

UN Guiding Principles on
Business and Human Rights,
UN Universal Declaration of
Human Rights and the
International Labour
Organization Declaration
on Fundamental Principles
and Rights at Work.

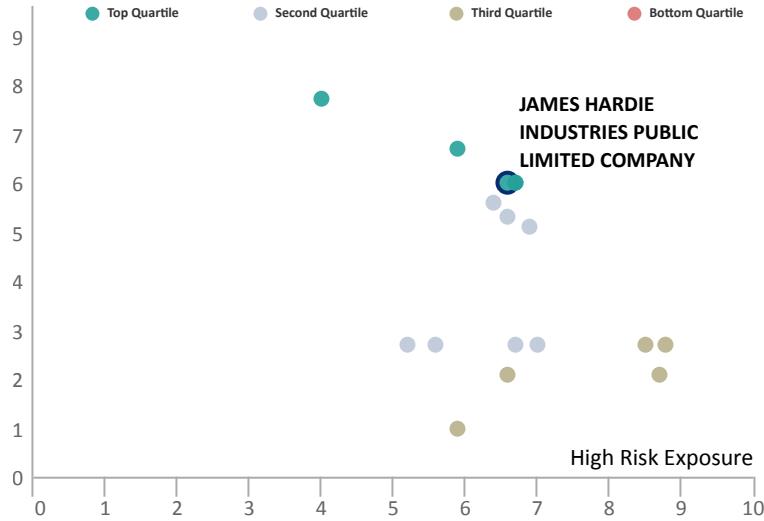
CONTROVERSIES

All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. There is no evidence of the James Hardie's current involvement in prominent controversial events or alleged misconduct.



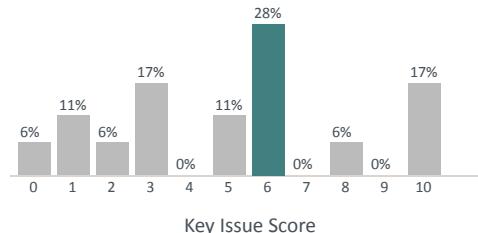
Water Stress

Strong Risk Management



Score	Change (since rating)	Quartile	Weight	Last score change date
6.4	0.0	••••	0.0%	Oct 14, 2025

KEY ISSUE SCORE DISTRIBUTION*



TOP 5 INDUSTRY LEADERS

CRH PUBLIC LIMITED COMPANY	10.0
The Siam Cement Public Company Limited	10.0
ANHUI CONCH CEMENT COMPANY LIMITED	9.9
Holcim AG	7.8
JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY	6.4

This issue does not present significant risks or opportunities to the company and with the assigned weight of 0% does not contribute to the overall ESG rating for the company.

MSCI ESG Research provides additional scores on a select set of ESG Issues for all companies on the MSCI ACWI Index and MSCI ACWI IMI Index. Every company on the index receives scores for the following ESG Issues, regardless of whether they contribute to the overall Company ESG Rating.

The additional key issue scores and data available by index are as follows:

- MSCI ACWI: Water Stress, Labor Management, Privacy and Data Security
- MSCI ACWI IMI: Carbon Emissions, Human Capital Development and Tax Transparency

We continue to provide data and scores for the discontinued Key Issues under the ESG Rating model for the MSCI ACWI Index: Corruption & Instability, Business Ethics & Fraud, Anticompetitive Practices.

BOTTOM 5 INDUSTRY LAGGARDS

China National Building Material Company Limited	2.5
Amrize AG	2.1
SHREE CEMENT LIMITED	1.2
AMBUJA CEMENTS LIMITED	0.9
ULTRATECH CEMENT LIMITED	0.4

METHODOLOGY NOTE

Companies are evaluated on the water intensity of their operations, levels of water stress in their areas of operation and their efforts to manage water-related risks and opportunities.

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

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ESG RATINGS

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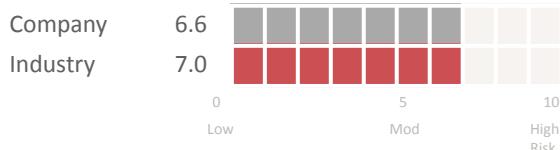
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RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]

EXPOSURE

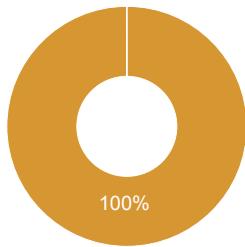
RISK EXPOSURE ASSESSMENT



Key Drivers of Risk Exposure

Exposure to: Risk of increased cost of input, disputes around access rights to key resources or operational disruptions to production processes requiring water as a critical input

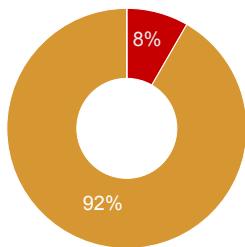
Business Types : Percentage of operations in business segments with high/moderate/low water intensity



- No exposure to high risk segments
- Concrete products, Gypsum products
- No exposure to low risk segments

Source: IERS' Comprehensive Environmental Data Archive (CEDA); MSCI ESG Research; Refinitiv; company disclosures

Business Locations : Percentage of operations in countries or regions with high/moderate/low percent of territory affected by oversubscription to water resources

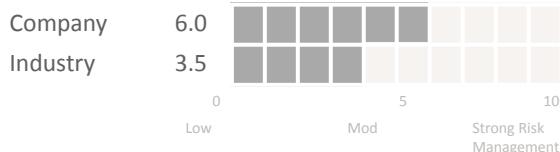


- Spain
- USA, other countries, Germany, Australia
- No operations in markets with low risks

Source: WRI Aqueduct; Refinitiv; MSCI ESG Research; company disclosures

MANAGEMENT

RISK MANAGEMENT ASSESSMENT



JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

MSCI
ESG RATINGS

CCC B BB BBB A AA AAA

AA

RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

Description	Company Practice	Best Practice	Practices Score ²
Governance and Strategy			
Implementation of water-efficient production processes	7.00		
Evidence of using alternative water sources	Yes	Yes	- LOW TOP

Executive body responsible for water management strategy and performance:

CEO is responsible for water management strategy and performance	Yes	Yes	- LOW MID TOP
--	-----	-----	---------------

Water Consumption/ Withdrawal Targets

Baseline Year	Target Year	Target Description	Target Reduction (%)
2019	2030	20 million additional cubic feet of water recycled per year from a 2019 baseline	

Performance

Water performance relative to peers	3.00
-------------------------------------	------

Water Withdrawal Performance

Year	Freshwater Withdrawal (m3)	Freshwater Withdrawal Intensity (m3/ USD million sales)
2024	7,054,000	1,819.21
2023	6,938,000	1,762.57
2022	9,379,000	2,382.80
2021	7,202,000	2,076.63
2020	6,111,000	2,100.94
2019		
2018		
2017		
2016	682,600	355.22

Water Consumption Performance

Year	Freshwater Consumption (m3)	Freshwater Consumption Intensity (m3/ USD million sales)	Details
2024	2,165,000	558.35	
2023	2,316,000	588.37	
2022	3,718,000	944.59	
2021	2,237,000	645.02	
2020	1,598,000	549.39	

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

Year	Freshwater Consumption (m3)	Freshwater Consumption Intensity (m3/ USD million sales)	Details
2019			
2018			
2017			
2016	291,970	151.94	

CONTROVERSIES

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JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

MSCI
ESG RATINGS

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CCC B BB BBB A AA AAA

RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

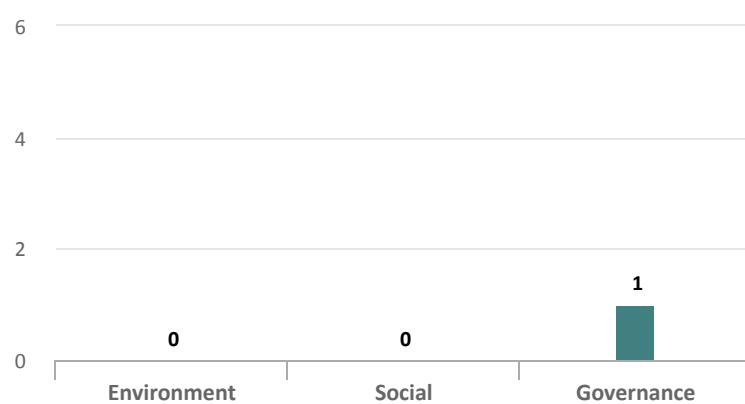
CONTROVERSIES DETAIL

Here you will find the narratives for all controversies relevant to the company. Please note while every controversy case may signal reputational risk, not every controversy is judged to pose material risks; therefore, not every controversy affects the company's overall rating.

CONTROVERSY CARD

	ASSESSMENT				CONTROVERSY COUNT
	VERY SEVERE	SEVERE	MODERATE	MINOR	
Environment					
Carbon Emissions	0	0	0	0	0
Water Stress	0	0	0	0	0
Toxic Emissions & Waste	0	0	0	0	0
Social					
Labor Management	0	0	0	0	0
Health & Safety	0	0	0	0	0
Governance					
Corruption & Instability	0	0	0	0	0
Business Ethics & Fraud	0	0	0	0	0
Anticompetitive Practices	0	0	0	0	0
Corporate Governance	0	0	0	0	0
Corporate Behavior	0	0	0	0	0

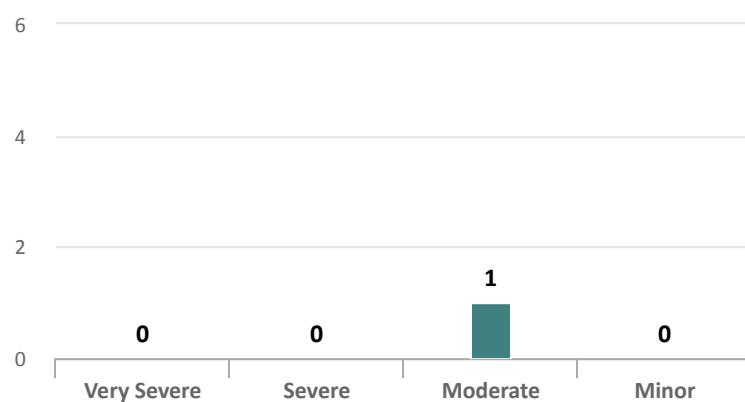
NUMBER OF CONTROVERSIES BY PILLAR



CONTROVERSIES

- Very Severe:** Indicates an action by a company that results in a very large impact on society and/or the environment.
- Severe:** Indicates an action by a company that results in a large impact on society and/or the environment.
- Moderate:** Indicates an action by a company that results in a moderate impact on society and/or the environment.
- Minor:** Indicates an action by a company that results in a low impact on society and/or the environment.
- None:** There is no evidence that a company is involved in any controversy.

NUMBER OF CONTROVERSIES BY ASSESSMENT



GOVERNANCE CONTROVERSIES

Moderate Controversies

Date: August 2025

Australia: Investor groups raised concerns over potential share dilution from acquisition without vote and reduced accountability from planned listing move

UPDATES: 20 Aug 2025: James Hardie investors anger over failing \$14bn Azek acquisition. (The Australian)

01 Jul 2025: Press Release- James Hardie Completes Acquisition of AZEK to Become a Leading Provider of Exterior Home and Outdoor Living Solutions. (James Hardie, website)

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

MSCI
ESG RATINGS

CCC | B | BB | BBB | A | AA | AAA

AA

RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

- 28 Jun 2025: James Hardie off to NYSE after months of anger over Azek deal. (Australian Financial Review)
- 27 Jun 2025: Why a decking company has made James Hardie shareholders so livid. (Australian Financial Review)
- 06 May 2025: How James Hardie's board bowed to Azek and agreed to a \$14b deal. (Australian Financial Review)
- 28 Apr 2025: James Hardie says it won't delist from ASX without shareholder vote. (Australian Financial Review)
- 28 Apr 2025: Letters to shareholders. (ASX)
- 17 Apr 2025: Investor managing \$1trn push ASX for say on James Hardie deal. (Australian Financial Review)
- 17 Apr 2025: Investors seeks review of Australia's listing rules, say James Hardie-AZEK deal to hurt. (Reuters)
- 07 Apr 2025: James Hardie chair to meet investors after backlash on Azek deal. (Australian Financial Review)

Source: 20 Aug 2025 (The Australian)

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

MSCI
ESG RATINGS

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RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

KEY METRIC & SCORE CHANGES

ALL KEY METRIC & SCORE CHANGES (SINCE JULY 2024)

Key Metric	Key Metric Change	Date	Score Change	Change Notes
Significant Votes Against Directors	Flag Added	Nov 11, 2025	-0.74	AGM voting results updated
Significant Vote Against Pay Practices	Score Change	Nov 11, 2025	-0.14	AGM voting results updated
Not 30% Female Directors	Flag Added	Nov 11, 2025	-0.10	
Nomination Committee Independence	Flag Added	Nov 11, 2025	-0.10	Nomination committee assessed as not independent of management and/or other interests
Leadership Concerns	Flag Removed	Nov 11, 2025	0.29	
Constituency Provision	Flag Added	Aug 26, 2025	-0.10	
Audit Committee Industry Expert	Flag Added	Aug 26, 2025	-0.10	
Audit Board/ Committee Independence	Flag Removed	Aug 26, 2025	0.10	Audit board/committee assessed as independent of management
Long-Term Pay Performance Versus Peers	Flag Added	Jun 12, 2025	-0.19	
Other High Impact Governance Events	Flag Added	May 21, 2025	-0.49	Events update
Long-Term Pay Performance Versus Peers	Flag Removed	May 08, 2025	0.19	
Significant Votes Against Directors	Flag Removed	Sep 16, 2024	0.24	AGM voting results updated
Significant Vote Against Pay Practices	Score Change	Sep 16, 2024	-0.04	AGM voting results updated
Pay Committee Independence	Flag Removed	Aug 23, 2024	0.10	Pay committee assessed as independent of management
Overboarded Audit Committee Members	Flag Removed	Aug 23, 2024	0.10	
Long-Term Pay Performance Versus Peers	Flag Added	Aug 23, 2024	-0.19	
Internal Pay Equity	Flag Added	Aug 23, 2024	-0.19	
Business Combination Provision	Flag Removed	Aug 23, 2024	0.10	

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

MSCI
ESG RATINGS

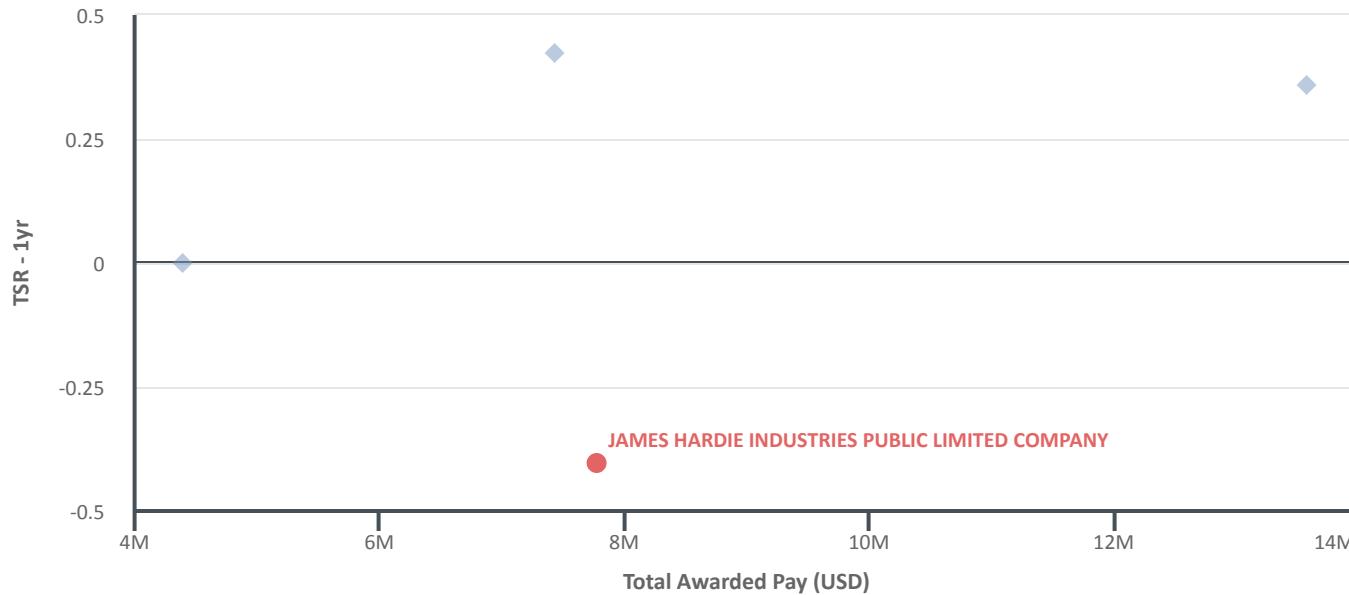
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CCC B BB BBB A AA AAA

RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

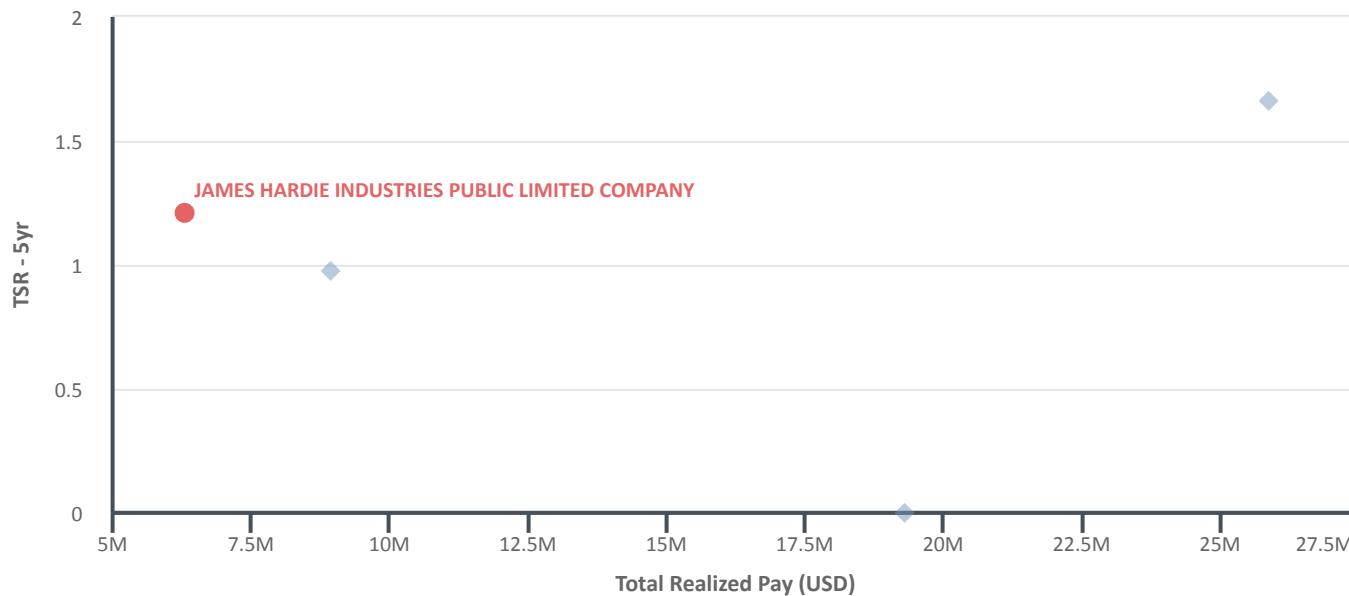
CEO PAY CHARTS

CEO TOTAL AWARDED PAY VERSUS PAY PEER GROUP



Pay Peers (♦) are used in the calculation of the Key Metric CEO Pay Total Summary and selected as set out in the MSCI Governance Metrics Methodology Document.

CEO TOTAL REALIZED PAY VERSUS PAY PEER GROUP



Pay Peers (♦) are used in the calculation of the Key Metric CEO Pay Total Summary and selected as set out in the MSCI Governance Metrics Methodology Document.

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

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RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

DIRECTOR VOTES

Proxy Year	Name	Age	Tenure	Votes For	Votes Against, Withheld and / or Abstained
2025	Anne Lloyd	63	-0.59138	32.6%	67.4%
2025	Gary Hendrickson	68	0.40246	58.3%	41.7%
2025	Howard Heckes	60	0.40246	55.3%	44.7%
2025	Jesse Singh	59	0.40246	98.2%	1.8%
2025	Peter-John (PJ) Davis	66	-3	47.3%	52.7%
2025	Rada Rodriguez	66	-6	40.3%	59.7%

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

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ESG RATINGS

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AA

RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

SHAREHOLDER/MANAGEMENT PROPOSALS

MANAGEMENT PROPOSALS

Proxy Year	Proposal	Proposal Summary	Outcome	Votes For	Votes Against	Abstain/Withheld%
2025	Other	1. Financial Statements and Reports	Approved	99%	0.6%	0.4%
2025	Remuneration Report (Policy & Totals In One Vote): Remuneration Report - Advisory	2. Remuneration Report	Defeated	33.6%	66.3%	0.1%
2025	Auditor Remuneration	4. Authority to fix external auditor remuneration	Approved	98.9%	0.8%	0.3%
2025	CEO Compensation	5. Grant of Return on Capital Employed (ROCE) Restricted Stock Units (RSUs) to CEO	Defeated	8.7%	91.3%	0.1%
2025	CEO Compensation	6. Grant of Relative Total Shareholder Return (TSR) RSUs to CEO	Approved	95.3%	4.3%	0.4%
2025	Non-executive director pay: Director (NED) Compensation	7. Issue of Shares under the James Hardie 2020 Non-Executive Director Equity Plan	Approved	98.4%	1%	0.6%
2025	Non-executive director pay: Director (NED) Compensation	8. Increase to non-executive director fee pool	Defeated	41.1%	58.2%	0.7%
2024	Other	1. Financial Statements and Reports	Approved	98.3%	0%	1.7%
2024	Remuneration Report (Policy & Totals In One Vote): Remuneration Report - Advisory	2. Remuneration Report	Approved	71.5%	25.3%	3.2%
2024	Auditor Remuneration	4. Fix external auditor remuneration	Approved	99.6%	0.4%	0%
2024	Employee Compensation	5. Approval to issue equity securities under the James Hardie Industries Equity Incentive Plan 2001	Approved	95.1%	4.8%	0%
2024	Remuneration Policy (Individual Component): LTIP - Approve or Amend Plan Rules - Binding	6. Approval to issue equity securities under the James Hardie Industries Long Term Incentive Plan 2006	Approved	94.5%	5.4%	0%
2024	CEO Compensation	7. Grant ROCE RSUs to A Erter	Approved	94.8%	5.2%	0%
2024	CEO Compensation	8. Grant Relative TSR RSUs to A Erter	Approved	93.8%	6.2%	0%
2024	Non-executive director pay: Director (NED) Compensation	9. Issue of shares under the James Hardie 2020 Non-Executive Director Equity Plan	Approved	96.6%	3.4%	0.1%
2023	Other	1. Financial Statements and Reports	Approved	98.9%	0%	1%
2023	Remuneration Report (Policy & Totals In One Vote): Remuneration Report - Advisory	2. Remuneration Report	Approved	88.4%	11%	0.6%
2023	Auditor Remuneration	4. Fix external auditor remuneration	Approved	99.5%	0.5%	0%
2023	CEO Compensation	5. Grant ROCE RSUs to A Erter	Approved	89.7%	10.3%	0%
2023	CEO Compensation	6. Grant Relative TSR RSUs to A Erter	Approved	91.8%	8.1%	0%
2023	Non-executive director pay: Director (NED) Compensation	7. Renewal of the James Hardie 2020 Non-Executive Director Equity Plan and issue of shares thereunder	Approved	97%	3%	0%
2023	Stock Issuance	8. Renewal of authority for directors to allot and issue James Hardie shares	Approved	93.8%	6.1%	0%
2023	Stock Issuance	9. Renewal of authority for directors to issue shares for cash without first offering shares to existing shareholders	Approved	93.1%	6.9%	0%

*For Management Proposals at AGMs held more than three years ago, please refer to the Screener tool on ESG Manager.

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

MSCI
ESG RATINGS

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RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

AA

IRELAND



CURRENCY: EURO (EUR)

The main pillar of the Irish legislative framework is the Companies Act. Other applicable rules are the Euronext Dublin Listing Rules, the Irish Takeover Panel Act 1997, the Irish Takeover Rules 2013, the Transparency Regulations 2007 and different EU Directive and Regulations. Listed companies on the Euronext Dublin apply the UK Corporate Governance Code (UK Code) and the Irish Corporate Governance Annex. Listed companies must disclose the level of compliance with the Code in their annual statements.

In Ireland, companies have a one-tier board structure consisting of a board of directors with executive and non-executive members. The board of directors must comprise at least two directors. Directors are appointed by a shareholder vote for a term not exceeding five years. However according to the UK Code, directors should be subject to annual elections. The board of directors can appoint new members when vacancies occur. These director appointments must be ratified by shareholders at the next general meeting. There is no mandatory independence requirement set by the Companies Act, however according to the UK Code, at least half of the board members should be independent for large and mid-cap companies and at least two directors should be independent for smaller companies. The UK Code also recommends that board chair should be independent and not combined with the chief executive role. A senior independent director should be appointed.

Companies must adopt a diversity policy and must ensure that women account for 40% of the board. At least one board member must be resident in the European Economic Area.

Publicly listed companies must establish an audit committee with at least one independent member. The UK Code recommends establishing a nomination, a pay and an audit committee. The pay and the audit committees should comprise at least three members, all of whom independent. The nomination committee should have a majority of independent members.

According to regulatory requirements, companies listed in Ireland must disclose financialy impactful related party transactions, which must be approved by a shareholder vote. Any interested parties cannot participate to the vote.

Irish companies must prepare a pay report and a pay policy. The pay report is subject to an annual advisory vote by shareholders. The pay policy is subject to an advisory vote at least every four years.

The Irish market is characterized by a mix of widely held companies and companies with principal shareholders holding between 10% and 30% of the share capital.

Shareholders must be notified at least 21 days in advance of a shareholders general meeting. Shareholder meetings have a quorum of two members. Shareholders representing at least 5% of the paid-up share capital can call a shareholders' meeting. Shareholders, representing at least 3% of the voting rights, can add items to the agenda. Resolutions are approved by a simple majority of the votes cast. A higher majority of at least 75% of the votes cast is required for special resolutions such as bylaws' amendments, changes to the company's share capital, issuance of shares with different voting rights and related party transactions. Meeting minutes must be published within 15 days after the shareholders' meeting.

Generally, each share carries one vote, however the bylaws can provide for non-voting shares, shares with limited voting rights, preferred financial rights or with multiple voting rights. Voting caps are also allowed.

A mandatory takeover bid is triggered when a bidder acquires more than 30% of the voting rights. A mandatory takeover bid is further triggered if an individual, initially holding between 30% to 50% of the voting rights, increases voting rights by more than 5% in 12 months.

Irish companies must disclose their annual financial statements audited by an external independent auditor. Auditors are appointed, for a one-year term, at the shareholders' meeting. The maximum auditor tenure is 10 years. Non-audit related services should be disclosed and capped at 70% of the audit fees.

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

MSCI
ESG RATINGS

CCC B BB BBB A AA AAA

AA

RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

DIRECTOR PROFILES

GARY HENDRICKSON

Age: 68
Gender: M
Nationality: United States of America

Financial: No
Risk: No
Industry: Materials - Chemicals

BIOGRAPHICAL INFORMATION

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY - Board Member Source Date: 05/20/2025

Gary Hendrickson Independent, Non-Executive Director Appointed to the Board July 2025 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): AZEK Company Inc (NYSE:AZEK) (2017 – 2025), Valspar Corporation (NYSE:VAL_old) (2008 – 2017), Waters Corporation (NYSE:WAT) (2018 - 2022)

POLARIS INC. - Board Member Source Date: 03/19/2025

Mr. Hendrickson brings to the Board significant consumer and manufacturing industry expertise, knowledge of the competitive landscape, marketing, and consumer insights that he developed during his 23-year tenure at Valspar, a global paint and coating manufacturing company, and his service as the Chairman of the Board of The AZEK Company Inc., a manufacturer of residential and commercial outdoor living products. He also brings to the Board extensive global and executive leadership experience and expertise overseeing strategy, M&A, risk management, and regulatory and compliance matters that he obtained while holding leadership positions with responsibility for Asia Pacific operations and later serving as COO and then CEO of Valspar up through and including the \$11.3 billion acquisition of Valspar by Sherwin Williams in 2017. The Board also benefits from his corporate governance experience gained serving on other public company boards. He currently serves as Chair of The AZEK Company Inc., an outdoor living products manufacturer (since 2017), and previously served on the board of Waters Corporation, a laboratory instrument and software company (2018 – 2022). His experience includes serving as Chairman and Chief Executive Officer of The Valspar Corporation, a global paint and coatings manufacturer (2011 – 2017), President and Chief Operating Officer of Valspar (2008 – 2011), and holding various other executive leadership roles including positions with responsibility for the Asia Pacific operations.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY	Board Member		Jul 01, 2025		Yes	Yes	
POLARIS INC.	Board Member	14	Apr 28, 2011		Yes	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY	Pay	Member
POLARIS INC.	Pay	Chair
POLARIS INC.	Corporate Governance	Member
POLARIS INC.	Nomination	Member

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

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ESG RATINGS

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RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY	2025	58.3%	41.7%
THE AZEK COMPANY INC.	2025	93.3%	6.7%

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
POLARIS INC.	Non-Executive	14	2024	142,500	326,588	27,917
THE AZEK COMPANY INC.	Non-Executive		2024	137,061	297,565	366,997

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

MSCI
ESG RATINGS

CCC B BB BBB A AA AAA

AA

RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

HOWARD HECKES

Age: 60
Gender: M
Nationality: United States of America

Financial: No
Risk: No
Industry: Capital Goods - Building Products, Capital Goods - Machinery

BIOGRAPHICAL INFORMATION

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY - Board Member Source Date: 05/20/2025

Howard Heckes BS, MS Independent, Non-Executive Director Appointed to the Board July 2025 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. Other current directorships (Listed): None Other current directorships (Unlisted): Airtron Heating & Air Conditioning Inc (since 2024) Former listed company directorships (last five years): AZEK Company Inc (NYSE:AZEK) (2020 – 2025), Masonite International Corporation (NYSE:DOOR) (2019 – 2024)

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY	Board Member		Jul 01, 2025		Yes	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY	Audit	Member
JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY	Risk	Member

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY	2025	55.3%	44.7%
THE AZEK COMPANY INC.	2025	93.4%	6.6%

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
THE AZEK COMPANY INC.	Non-Executive		2024	90,000	215,009	18,546

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

MSCI
ESG RATINGS

CCC B BB BBB A AA AAA

AA

RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

JESSE SINGH

Age: 59
Gender: M
Nationality: United States of America

Financial: No
Risk: No
Industry: Capital Goods - Building Products, Capital Goods - Industrial Conglomerates

BIOGRAPHICAL INFORMATION

CARLISLE COMPANIES INCORPORATED - Board Member Source Date: 03/18/2025

Mr. Jesse G. Singh Chief Executive Officer (since June 2016) of The AZEK Company, a leading manufacturer of building products. Previously, Mr. Singh served in a variety of leadership roles, including international positions, at 3M Corporation, a global diversified technology company. Prior to 3M, Mr. Singh spent several years in general management, marketing and account management positions for General Electric Company, a multinational conglomerate, and Arthur Andersen, a professional services firm.

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY - Board Member Source Date: 05/20/2025

Jesse Singh BS, MBA Non-Executive Director Appointed to the Board July 2025 Qualifications: B.S. in Electrical Engineering, Master of Business Administration (M.B.A.) Expertise, experience and skills: Mr. Singh is 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 and as a member of the audit and compensation committees of Carlisle Companies Incorporated. Other current directorships (Listed): Carlisle Companies Incorporated (NYSE:CSL) (since 2017) Other current directorships (Unlisted): None Former listed company directorships (last five years): AZEK Company Inc. (NYSE:AZEK) (2016 – 2025)

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY	Board Member		Jul 01, 2025		No	Yes	
CARLISLE COMPANIES INCORPORATED	Board Member	7	Dec 12, 2017		Yes	Yes	
THE AZEK COMPANY INC.	Executive		Jun 01, 2016	Jul 01, 2025	No	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
CARLISLE COMPANIES INCORPORATED	Audit	Member
CARLISLE COMPANIES INCORPORATED	Pay	Member
CARLISLE COMPANIES INCORPORATED	Risk	Member
JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY	Corporate Governance	Member
JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY	Nomination	Member

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY	2025	98.2%	1.8%
THE AZEK COMPANY INC.	2025	99%	1%

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

MSCI
ESG RATINGS



CCC | B | BB | BBB | A | AA | AAA

RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

EXECUTIVE PAY (all values USD)

Company	Role	Tenure	Pay Year	Total Annual Pay	Total Awarded Pay	Total Realized Pay	Shares Held
THE AZEK COMPANY INC.	Executive		2024	2,299,036	6,339,248	5,190,203	1,612,485

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
CARLISLE COMPANIES INCORPORATED	Non-Executive	7	2024	128,750	305,801	3,113

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

MSCI
ESG RATINGS

CCC B BB BBB A AA AAA

AA

RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

JOHN PFEIFER

Age: 59
Gender: M
Nationality: United States of America

Financial: No
Risk: No
Industry: Capital Goods - Machinery, Consumer Durables & Apparel - Leisure Products

BIOGRAPHICAL INFORMATION

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY - Board Member Source Date: 05/20/2025

John Pfeifer Independent, Non-Executive Director Appointed to the Board May 2024 Current term expires August 2027 Committees: People & Remuneration 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). Mr Pfeifer holds a bachelor's degree in economics and Japanese language from the University of Michigan. Other current directorships (Listed): Oshkosh Corporation (NYSE: OSK) (since 2021) Other current directorships (Unlisted): Froedtert ThedaCare Health, Inc; National Exchange Bank & Trust; National Association of Manufacturers Former listed company directorships (last five years): The Manitowoc Company, Inc (NYSE: MTW) (2016 - 2024)

OSHKOSH CORPORATION - Executive, Board Member, CEO Source Date: 03/27/2025

John Pfeifer qualifications attributes and skills mr pfeifer is oshkosh's president and chief executive officer positions he has held since april 2021 he brings over 25 years of senior leadership and global management experience to the company professional experience mr pfeifer served as our president and chief operating officer from may 2020 until his appointment as ceo he joined the company as executive vice president and chief operating officer in 2019 served 13 years with brunswick corporation a global leader in marine propulsion systems parts and accessories serving as president of mercury marine from 2014 to 2019 vice president of global operations from 2012 to 2014 and president of brunswick marine emea and brunswick asia pacific group from 2008 to 2012 under his leadership mercury achieved new levels of growth by gaining share through accelerated innovation and product development as well as expanding its lifecycle services business through a series of acquisitions held executive and general management positions with itt corporation and milacron inc public directorships the manitowoc company

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY	Board Member	1	May 16, 2024		Yes	Yes	
OSHKOSH CORPORATION	Executive, Board Member, CEO	4	Apr 02, 2021		No	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY	Pay	Member

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
OSHKOSH CORPORATION	2025	99.5%	0.5%

EXECUTIVE PAY (all values USD)

Company	Role	Tenure	Pay Year	Total Annual Pay	Total Awarded Pay	Total Realized Pay	Shares Held
OSHKOSH CORPORATION	CEO	4	2023	4,046,263	12,546,541	8,809,677	191,151

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

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ESG RATINGS

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CCC B BB BBB A AA AAA

RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY	Non-Executive	1	2025	220,962	220,962	1,564
THE MANITOWOC COMPANY, INC.	Non-Executive		2024	47,500	166,016	0

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

MSCI
ESG RATINGS

CCC B BB BBB A AA AAA

AA

RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

NIGEL STEIN

Age: 70
Gender: M
Nationality: United Kingdom

Financial: Yes
Risk: No
Industry: Automobiles & Components - Automobile Components

BIOGRAPHICAL INFORMATION

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY - Board Member Source Date: 05/20/2025

Nigel Stein Independent, Non-Executive Director Appointed to the Board May 2020 Current term expires August 2026 Committees: Audit Committee (Member); Nominating and Governance Committee (Member) 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 Wolsely) 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)

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY	Board Member	5	May 14, 2020		Yes	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY	Audit	Member
JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY	Corporate Governance	Member
JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY	Nomination	Member
JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY	Risk	Member

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
INCHCAPE PLC	Non-Executive		2024	162,812	164,064	93,152
JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY	Non-Executive	5	2025	269,091	276,348	9,327

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

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ESG RATINGS

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AA

RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

PERSIO LISBOA

Age: 59
Gender: M
Nationality: United States of America

Financial: No
Risk: No
Industry: Capital Goods - Machinery

BIOGRAPHICAL INFORMATION

J. B. HUNT TRANSPORT SERVICES, INC. - Board Member Source Date: 03/14/2025

Mr. Lisboa retired as President and CEO of Navistar, Inc., a global original equipment manufacturer in the transportation industry, in October 2021. Prior to his ultimate leadership role of the company, Mr. Lisboa's 35-year career with Navistar included management positions in sales and marketing, manufacturing, supply chain and procurement within both domestic and international operations. Mr. Lisboa is a graduate of Pontifícia Universidade Católica de São Paulo where he received a Bachelor of Science degree in business administration with a marketing specialization.

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY - Board Member Source Date: 05/20/2025

Persio V. Lisboa Independent, Non-Executive Director Appointed to the Board February 2018 Current term expires August 2027 Committees: People & Remuneration Committee (Chair); Nominating and Governance Committee (Member) Qualifications: BS in Business Administration (Pontifícia Universidade Católica University) Expertise, experience and skills: Mr Lisboa has extensive senior executive experience. He served as President and Chief Executive Officer of Navistar, Inc. (Navistar), a leading manufacturer of commercial trucks, buses, defense vehicles and engines, a position he held from July 2020 to September 2021, when he decided to retire. Prior to that position, Mr Lisboa served at Navistar as Executive Vice President and Chief Operating Officer from March 2017 to July 2020, President of Operations from November 2014 to March 2017, Chief Procurement Officer from October 2011 to November 2014, and several other key senior leadership positions since 2005. Prior to these, Mr Lisboa held various senior leadership positions within Navistar's South American operations. Mr Lisboa began his career at Maxion International Motores Brasil in 1986. Other current directorships (Listed): J.B. Hunt Transport Services Inc. (NASDAQ: JBHT) (since 2023) Other current directorships (Unlisted): Ascendance Trucks, LLC. (since 2023); Allegiance Trucks, LLC. (since 2023) Former listed company directorships (last five years): None

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
J. B. HUNT TRANSPORT SERVICES, INC.	Board Member	2	Apr 27, 2023		Yes	Yes	
JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY	Board Member	7	Feb 02, 2018		Yes	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
J. B. HUNT TRANSPORT SERVICES, INC.	Audit	Member
J. B. HUNT TRANSPORT SERVICES, INC.	Corporate Governance	Member
J. B. HUNT TRANSPORT SERVICES, INC.	Nomination	Member
J. B. HUNT TRANSPORT SERVICES, INC.	Risk	Member
JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY	Pay	Chair

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
J. B. HUNT TRANSPORT SERVICES, INC.	2025	98.5%	1.5%

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
J. B. HUNT TRANSPORT SERVICES, INC.	Non-Executive	2	2024	0	309,960	3,594
JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY	Non-Executive	7	2025	268,091	531,181	21,676

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

MSCI
ESG RATINGS

CCC B BB BBB A AA AAA

AA

RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

RENEE PETERSON

Age: 64
Gender: F
Nationality: United States of America

Financial: Yes
Risk: Yes
Industry: Capital Goods - Machinery,Capital Goods - Electrical Equipment

BIOGRAPHICAL INFORMATION

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY - Board Member Source Date: 05/20/2025

Renee J. Peterson Independent, Non-Executive Director Appointed to the Board November 2022 Current term expires August 2026 Committees: Audit Committee (Chair) Qualifications: BS in Accounting (St. Cloud State University Herberger Business School); MBA (University of Minnesota); Certified Public Accountant (inactive); Six-Sigma Green Belt 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 fueling products and solutions and is currently Audit Committee Chair. She also serves as the executive sponsor for the Franklin Women's Network. Other current directorships (Listed): Franklin Electric (NASDAQ:FELE) (since 2015) Other current directorships (Unlisted): None Former listed company directorships (last five years): None

FRANKLIN ELECTRIC CO., INC. - Board Member Source Date: 03/19/2025

Renee Peterson ,Vice President and Chief Financial Officer of The Toro Company, a leading provider of solutions for the outdoor environment, including turf maintenance, snow and ice management, landscape, retail and specialty construction equipment, and irrigation and outdoor lighting solutions, from 2011 to 2023; prior thereto, Vice President, Finance and Planning of Eaton Corporation from 2008 to 2011; prior thereto, Vice President and Division Chief Financial Officer of the Aerospace and Defense Segment of Honeywell International Inc. Ms. Peterson held a variety of positions of increasing responsibility throughout her Honeywell career from 1983 to 2008. Relevant Experience: Ms. Peterson received her bachelor's degree in accounting from Saint Cloud State University and her MBA from the University of Minnesota. Ms. Peterson brings financial and operational experience at three large manufacturers that provides the Board with specific expertise and assists in its deliberations. At Toro, Ms. Peterson also provided leadership oversight of the Information Systems function. Her background enables her to serve as an "audit committee financial expert

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY	Board Member	2	Nov 30, 2022		Yes	Yes	
FRANKLIN ELECTRIC CO., INC.	Board Member	10	Sep 01, 2015		Yes	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
FRANKLIN ELECTRIC CO., INC.	Audit	Chair
FRANKLIN ELECTRIC CO., INC.	Corporate Governance	Member
FRANKLIN ELECTRIC CO., INC.	Nomination	Member
FRANKLIN ELECTRIC CO., INC.	Risk	Chair
JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY	Audit	Chair
JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY	Risk	Chair

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
FRANKLIN ELECTRIC CO., INC.	2025	92.5%	7.5%

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

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ESG RATINGS



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RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
FRANKLIN ELECTRIC CO., INC.	Non-Executive	10	2024	113,500	248,500	39,834
JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY	Non-Executive	2	2025	289,091	292,871	8,338

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

MSCI
ESG RATINGS

CCC B BB BBB A AA AAA

AA

RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

SUZANNE ROWLAND

Age: 63
Gender: F
Nationality: United States of America

Financial: No
Risk: No
Industry: Materials - Chemicals, Commercial & Professional Services - Commercial Services & Supplies

BIOGRAPHICAL INFORMATION

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY - Board Member Source Date: 05/20/2025

Suzanne B. Rowland Independent, Non-Executive Director Appointed to the Board February 2021 Current term expires August 2027 Committees: Audit Committee (Member); People & Remuneration Committee (Member) Qualifications: BS 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): Sealed Air Corporation (NYSE: SEE) (since 2020) 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 - Board Member Source Date: 04/17/2025

Ms Rowland is the former Group Vice President Industrial Specialties at Ashland Global Holdings Inc Prior to joining Ashland Ms Rowland held senior executive positions at Tyco International including Vice President and General Manager Fire Products and Vice President Business Excellence Flow Control Previously she worked at Rohm and Haas for over 20 years where she served in senior executive roles including Vice President Procurement Logistics and Vice President Global Business Director Adhesives Ms Rowland is currently a Director of the Board of James Hardie Industries plc where she serves on the audit and compensation committees and was recently elected a Director of the Board of Kenan Advantage Inc Ms Rowland previously served on the board of SPX Flow Inc from 2018 to April 2022 where she was chair of the compensation and human capital management committee and a member of the audit committee and nominating governance and sustainability committee Ms Rowland also served on the board of LB Foster Inc from 2008 to December 2022 and was the chair of the nomination and governance committee In 2023 Ms Rowland earned the Sustainability and Climate Risk Certificate from the Global Association of Risk Professionals Ms Rowland received a Bachelor of Science degree in chemical engineering from the University of Pennsylvania and a Master of Science degree in business studies from the London Business School Ms Rowlands extensive operational and leadership experience in global industrial material and equipment markets provides valuable insight into strategic and operational issues for Sealed Air Her knowledge of sustainability lean principles strategic sourcing mergers and acquisitions and corporate governance are also beneficial assets to the Board

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY	Board Member	4	Feb 04, 2021		Yes	Yes	
SEALED AIR CORPORATION	Board Member	5	May 21, 2020		Yes	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY	Audit	Member
JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY	Pay	Member
JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY	Risk	Member
SEALED AIR CORPORATION	Pay	Member
SEALED AIR CORPORATION	Corporate Governance	Member
SEALED AIR CORPORATION	Nomination	Member

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY (JHA1)

MSCI
ESG RATINGS



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RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
SEALED AIR CORPORATION	2025	96.7%	3.3%
SPX FLOW, INC.	2021	99.6%	0.5%

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY	Non-Executive	4	2025	254,091	254,574	8,744
L. B. FOSTER COMPANY	Non-Executive		2022	66,000	141,000	0
SEALED AIR CORPORATION	Non-Executive	5	2024	148,000	308,034	17,921
SPX FLOW, INC.	Non-Executive		2021	80,000	213,510	0

GLOSSARY

MSCI ESG RATINGS AND SCORES

FINAL ESG RATING

- Letter ratings are relative within each MSCI ESG Ratings industry. Each Final Industry-Adjusted Company Score is converted to an equivalent rating on the AAA-CCC scale.

ESG PILLARS

- the **Environment Score** represents the weighted average of all Key Issues that fall under the Environment Pillar
- the **Social Score** represents the weighted average of all Key Issues that fall under the Social Pillar
- the **Governance Score** represents the sum of score deductions derived from Key Metrics included in Corporate Governance (including Board, Pay, Ownership & Control, and Accounting) and Corporate Behavior (including Business Ethics and Tax Transparency)
- the **Environment Weight** represents the sum of the weights of all Key Issues that fall under the Environment Pillar
- the **Social Weight** represents the sum of the weights of all Key Issues that fall under the Social Pillar
- the **Governance Weight** represents the sum of the weights of Corporate Governance and Corporate Behavior, with a minimum weight set at 33% for all rated issuers

KEY ISSUES

For each industry and Company-Specific Key Issue that contributes to the final rating:

- Weight** contribution to the final rating
- Exposure Score** (available for companies published since June 2011; excluding Raw Material Sourcing – Environmental)
- Management Score** (available for companies published since June 2011; excluding Raw Material Sourcing – Environmental)
- Overall **Key Issue Score**

WEIGHTED-AVERAGE KEY ISSUE SCORE VS. INDUSTRY RELATIVE SCORE

- the **Weighted-Average Key Issue Score** is dynamic, reflecting changes in any underlying scores as of the Last Update date, while the **Industry Relative Score** is more static and corresponds to the Rating Date. Issues that we determine do not present material risks or opportunities to companies in a given industry receive 0% weight and do not impact the overall ESG rating.

SCORES AND CALCULATION OF AVERAGE, PERCENTILE AND RATING DISTRIBUTION

All averages, percentiles, and rating distributions found in the report are based on companies in the relevant MSCI ESG Ratings Industry that are constituents of the MSCI ACWI and are calculated based on industry scores as of the date of publication of this report.

ESTIMATED CARBON EMISSIONS

Carbon estimates are based on carbon intensity (carbon emissions/sales). The Estimate Key represents the source of the estimated carbon emissions data. E.CSI represents Company-Specific Intensity estimates based on previously disclosed data. E.GICSSI represents estimates based on the GICS Sub-Industry average. For E.GICSSI we set five levels of confidence (High, Moderately High, Moderate, Moderately Low, and Low). The Carbon Estimation Methodology document, available on ESG Manager, describes the estimation model in greater detail.



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RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

GOVERNMENT SUPPORT RATING

We calculate the 'government support rating' for Supranationals and Development Banks based on the weighted average of member countries' Governance scores using the MSCI ESG Government Ratings methodology. These scores are based on measures of political governance (strength of institutions, corruption control, civil liberties, and human rights) and financial accountability.



CCC B BB BBB A AA AAA

RATING ACTION DATE: October 16, 2025
LAST REPORT UPDATE: November 25, 2025

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