



NEWS RELEASE

James Hardie Industries plc Announces Successful Closing of Offering of Senior Secured Notes

2025-06-17

SYDNEY--(BUSINESS WIRE)-- James Hardie Industries plc (ASX: JHX) ("James Hardie" or the "Company") announced today the successful closing of its previously announced private offering of \$700,000,000 aggregate principal amount of senior secured notes due 2031 (the "2031 Notes") and \$1,000,000,000 aggregate principal amount of senior secured notes due 2032 (the "2032 Notes," and together with the 2031 Notes, the "Notes") of its wholly-owned subsidiary, JH North America Holdings Inc. (the "Issuer"). The 2031 Notes bear interest at a rate of 5.875% per annum and the 2032 Notes bear interest at a rate of 6.125% per annum.

James Hardie currently intends to use the net proceeds from the offering, together with borrowings under its credit facilities and cash on hand, to finance the aggregate cash consideration in the proposed acquisition of the AZEK Company Inc. ("AZEK"), to repay and terminate AZEK's existing credit facility and to pay related transaction fees and expenses. The proceeds of the Notes were placed into escrow pending consummation of the proposed AZEK merger. If the merger is not consummated, the Issuer will be required to repay the aggregate principal amount of the Notes in full, together with accrued and unpaid interest, if any, to, but excluding, the redemption date.

The offering was multiple times oversubscribed, and the Notes were rated investment grade by more than one rating agency.

"We are pleased with the strong show of interest that this offering received from a broad range of investors and appreciate their support. The investment grade rating and significant oversubscription on the Notes underscores the confidence in our value proposition and conviction in our future," said Rachel Wilson, James Hardie's Chief Financial Officer.

Discussing the Company's broader post-offering debt portfolio, Ms. Wilson stated that "between the syndication of our credit facility and the closing of this notes offering, we have established permanent financing in anticipation of the acquisition closing. With a current blended cost of capital at 5.7%, an average tenor of approximately 5 years, and a fixed to floating ratio of 70%, we have what we believe to be a well-balanced and flexible debt portfolio enabling prepayment and appropriate management of price, tenor, and rate."

The Notes and the related guarantees have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any other jurisdiction. As a result, they may not be offered or sold in the United States or to any U.S. persons, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Notes and the related guarantees were offered only to persons reasonably believed to be "qualified institutional buyers" in reliance on the exemption from registration provided by Rule 144A under the Securities Act or, outside the United States, to persons other than "U.S. persons" in reliance on Regulation S under the Securities Act. You are hereby notified that sellers of the Notes and the related guarantees are relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

This communication is neither an offer to sell nor a solicitation of an offer to buy, nor shall there be any sale of, the Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Forward Looking Statements

Statements in this communication that are not historical facts are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Rule 175 promulgated thereunder, and Section 21E of the Securities Exchange Act of 1934, as amended, and Rule 3b-6 promulgated thereunder, which statements involve inherent risks and uncertainties and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

Examples of forward-looking statements include statements about: the proposed Acquisition, including estimated synergies, and the expected timing of completion of the Acquisition; the use of proceeds from the Notes offering and borrowings under the Company's existing credit facilities, and any other financing transactions related to the Acquisition; the Company's future performance or expectations; and the Company's plans, objectives or goals. Words such as "believe," "anticipate," "plan," "expect," "intend," "target," "estimate," "project," "predict," "trend," "forecast," "guideline," "aim," "objective," "will," "should," "could," "likely," "continue," "may," "objective," "outlook" and similar expressions may identify forward-looking statements but are not the exclusive means of identifying such statements. Investors are cautioned not to place undue reliance on forward looking statements.

Forward-looking statements of James Hardie and AZEK, respectively, are based on the current expectations, estimates and assumptions of James Hardie and AZEK, respectively, and, because forward-looking statements address future results, events and conditions, they, by their very nature, involve inherent risks and uncertainties, many of which are unforeseeable and beyond the control of James Hardie or AZEK. Such known and unknown risks, uncertainties and other factors may cause actual results, performance or other achievements to differ materially from the anticipated results, performance or achievements expressed, projected or implied by forward-looking statements. These factors include risks and uncertainties relating to the Acquisition, including, but not limited to, the possibility that required approvals of the Acquisition by AZEK's stockholders and other conditions to closing are not received or satisfied on a timely basis or at all; the possible occurrence of events that may give rise to a right of either or both of James Hardie and AZEK to terminate the merger agreement providing for the Acquisition; possible negative effects of the announcement or the consummation of the Acquisition on the market price of James Hardie's and/or AZEK's shares and/or on their respective businesses, financial conditions, results of operations and financial performance; the impact of the additional indebtedness the Company would incur in connection with the Acquisition; risks relating to the value of the James Hardie shares to be issued in the Acquisition and the contemplated listing arrangements for James Hardie shares and depositary interests following the Acquisition; risks relating to significant transaction costs and/or unknown liabilities; the possibility that the anticipated synergies and other benefits from the Acquisition cannot be realized in full or at all or may take longer to realize than expected; risks associated with contracts containing consent and/or other provisions that may be

triggered by the Acquisition; risks associated with Acquisition-related litigation; the possibility that costs or difficulties related to the integration of James Hardie's and AZEK's businesses will be greater than expected; the risk that the Acquisition and its announcement could have an adverse effect on the parties' relationships with its and their employees and other business partners, including suppliers and customers; the potential for the Acquisition to divert the time and attention of management from ongoing business operations; the potential for contractual restrictions under the merger agreement providing for the Acquisition to adversely affect the parties' ability to pursue other business opportunities or strategic transactions; the risk of other Acquisition related disruptions to the businesses, including business plans and operations, of James Hardie and AZEK; and the possibility that, as a result of the Acquisition or otherwise, James Hardie could lose its foreign private issuer status and be required to bear the costs and expenses related to full compliance with rules and regulations that apply to U.S. domestic issuers. There can be no assurance that the Acquisition will in fact be consummated in the manner described or at all.

These factors are not necessarily all of the factors that could cause James Hardie's, AZEK's or the combined company's actual results, performance or achievements to differ materially from those expressed in or implied by any of the forward-looking statements. Other factors, including unknown or unpredictable factors, could also harm James Hardie's, AZEK's or the combined company's results.

View source version on
businesswire.com: <https://www.businesswire.com/news/home/20250617712451/en/>

Investor and Media Contact
Joe Ahlersmeyer, CFA
Vice President, Investor Relations
+1 773-970-1213
investors@jameshardie.com

Source: James Hardie Industries plc

Released June 17, 2025