1. Welcome to FY2022 H1 results
2. Introduce Geoff Buchanan as Interim CFO

Financial Headlines FY2022 H1

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$ m	FY2022 H1	Change from PCP
Revenue	$ 722 m	(14%)
EBIT	$ 71.1 m	1%
NPAT	$ 45.1 m	(14%)
Interim Dividends Declared	4 ¢ per share	-
Operating Cash Flow	$ 43.1 m	(48%)
Net Cash [1]	$ 188.7 m	(27%)
FY2022 Full Year EBIT - minimum	$ 107.0 m	

1. FY2021 excluded the notional debt of the CCPB 9 & 10 leasing program, completed during FY2022 H1

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1. Revenue down due to reduced materials as LCS tapers and some movement in manhours due to improved efficiency in build and Covid delays
2. EBIT up due to strong performance on programs, and the release of some risk contingency in the US. Record for a half year.
3. NPAT reduction driven by increased effective tax rate and recognition of tax losses in the previous period.as
4. Dividend remains consistent with strong cash and investment in the business
5. Operating cash down as a result of some program milestone movements - EPF 13 variations. Mols2 Covid delays.
6. Net cash reduced for positive reasons, due to investment in the business predominantly on steel in the US and San Diego MGBW purchase.

1. Some significant orders in the half as per ASX announcements
2. Still lots of ships to deliver
3. Good delivery performance as we deliver ships to customer expectations. Not many people can proudly say that
4. Experienced workforce with Covid vaccination c.100% so ready for the future
5. China divested as forecast and announced
6. Service centres in USA/ Australia, Singapore and Oman. Growing in number as we increase revenue and future opportunity

Earnings

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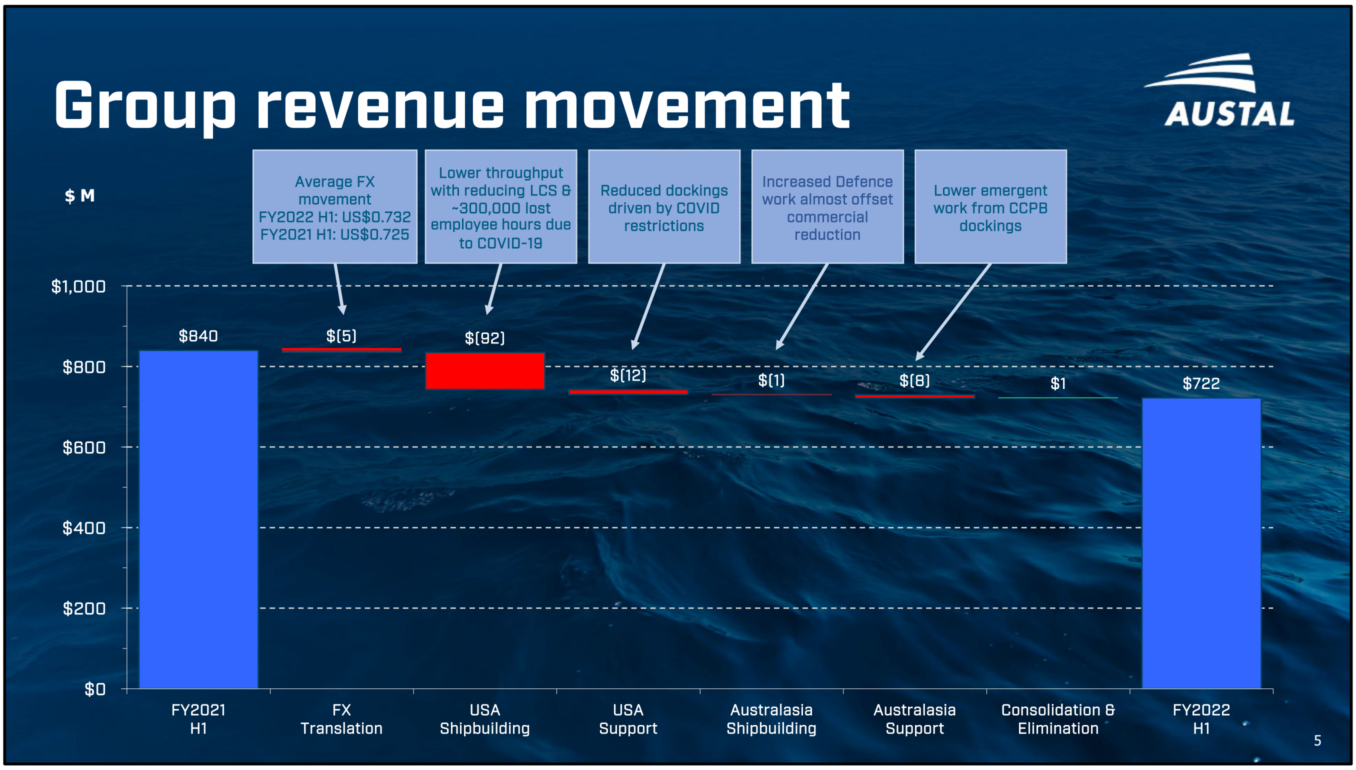
$ m	FY2022 H1	FY2021 H1	Change	%
Revenue	$ 722.4	$ 840.3	$ (117.9)	(14%)
EBITDA	94.3	92.4	1.9	2%
EBIT	71.1	70.5	0.6	1%
NPAT	45.1	52.4	(7.4)	(14%)
EPS (cps)	12.5	14.6	(2.2)	(15%)
ETR [1]	(33%)	(22%)	(12%)	

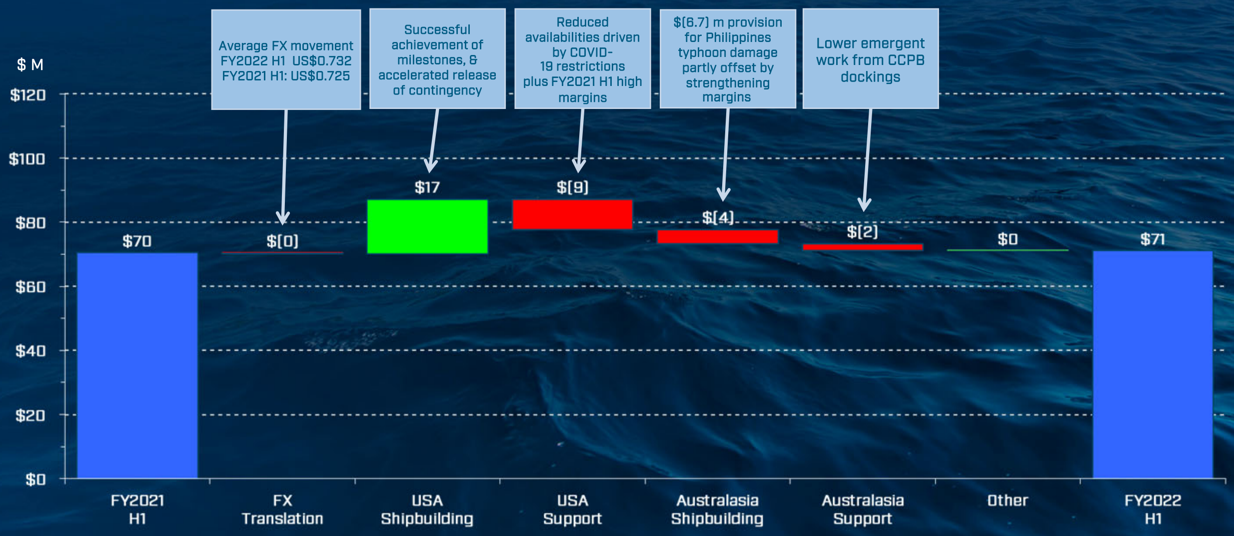
- Lower revenue driven by lower throughput (More detail: Slide 5)
- Higher EBITDA and EBIT driven by:
  - Strength of USA shipbuilding margin
  - Accelerated release of contingency

  (More detail: Slide 6)
- Reduced NPAT driven by change in Effective Tax Rate (see next point)
- FY2022 H1 ETR reflects the recognition of tax losses in FY 2021 H1 and R&D tax credits in FY 2022 H1

1. Effective Tax Rate (Income Tax Expense / PBT)


Group revenue movement
AUSTAL
$ M
Average FX movement FY2022 H1: US$0.732 FY2021 H1: US$0.725
Lower throughput with reducing LCS & ~300,000 lost employee hours due to COVID-19
Reduced dockings driven by COVID restrictions
Increased Defence work almost offset commercial reduction
Lower emergent work from CCPB dockings
$1,000
$800
$600
$400
$200
$0
$840
$(5)
$(92)
$(12)
$(1)
$(8)
$1
$722
FY2021 H1
FX Translation
USA Shipbuilding
USA Support
Australasia Shipbuilding
Australasia Support
Consolidation & Elimination
FY2022 H1
5

Group EBIT movement



Segment breakdown

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FY2022 H1

$ m	Concept	Ships	Support	Total
USA	Revenue	$ 457.0	$ 74.9	$ 531.9
	EBIT	72.9	3.8	76.7
	EBIT Margin %	15.9%	5.1%	14.4%
Australasia	Revenue	$ 152.2	$ 44.5	$ 196.7
	EBIT	4.9	0.0	5.0
	EBIT Margin %	3.2%	0.1%	2.5%

FY2021 H1

$ m	Concept	Ships	Support	Total
USA	Revenue	$ 553.9	$ 87.7	$ 641.6
	EBIT	56.5	13.0	69.4
	EBIT Margin %	10.2%	14.8%	10.8%
Australasia	Revenue	$ 153.2	$ 52.7	$ 205.9
	EBIT	9.8	2.2	12.0
	EBIT Margin %	6.4%	4.1%	5.8%

USA:

- Reduced throughput reduced revenue, further impacted by FX impact of $5.4m
- FX impact on EBIT $(0.3)m
- Shipbuilding EBIT margin reflects strong performance as milestones achieved with corresponding release, as well as accelerated release, of contingencies
- FY2021 H1 USA Support included numerous one-off benefits

Australasia:

- Revenue contraction with completion of ferries from Asia mostly offset with increased Australian Defence contract work
- Actual shipbuilding margin is improving but Philippines typhoon repair costs caused a one-off fall
- Support volume and margin reduced with lower emergent work and Brisbane Slipway certification closure. Expected to improve with more dockings in H2

Cash flow

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$ m	FY2022 H1	FY2021 H1	Change
Operating	$ 43.1	$ 83.5	$ (40.4)
Investing			
Sustaining	$ (11.9)	$ (10.8)	$ (1.1)
Enhancing	(61.7)	(32.8)	(28.9)
Financing			
Debt	$ -	$ (7.3)	$ 7.3
Loan origination	(0.7)	(0.0)	(0.7)
Lease principal	(5.0)	(4.1)	(0.9)
Dividends	(14.4)	(16.9)	2.5
FX differences	10.5	(36.4)	46.9
Net Cash Flow	$ (40.1)	$ (24.8)	$ (15.3)

Cash	Dec 2021	Jun 2021	Change
Cash @ bank	$ 306.8	$ 346.9	$ (40.1)
Net cash [1]	$ 188.7	$ 231.9	$ (43.2)

1. FY2021 excluded the notional debt of the CCPB 9 & 10 leasing program

Operating:
- Timing of milestone receipts influences half on half comparisons

Investing:
- Enhancing capital expenditure on San Diego expansion and USA steel transition a key enabler for future orders

Financing:
- FY2021 included repayment of BSE debt upon acquisition
- $14.4m dividend payment to shareholders (equiv. 4c/share)

Closing cash:
- Strong closing cash position
- Supports 4 cps interim dividend
- Cash position necessary to support major programs (e.g. US steel capability, San Diego dry dock, future opportunities)

Financial Outlook

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- FY2022 baseline Revenue forecast $1.4 B @ USD / AUD 0.73
  (Previously $1.5 B @ USD / AUD 0.76)
- Strong first half off the back of accelerated contingency release
- Future years EBIT will be based on mature, efficient shipbuilding programs; growing support revenue, continued contingency releases; and confidence in future awards
- FY2022 EBIT guidance is a minimum of $107 m

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A Guardian Class Patrol Boat being transported from Hope Valley Road to waterfront for Launch.

Operational Highlights USA

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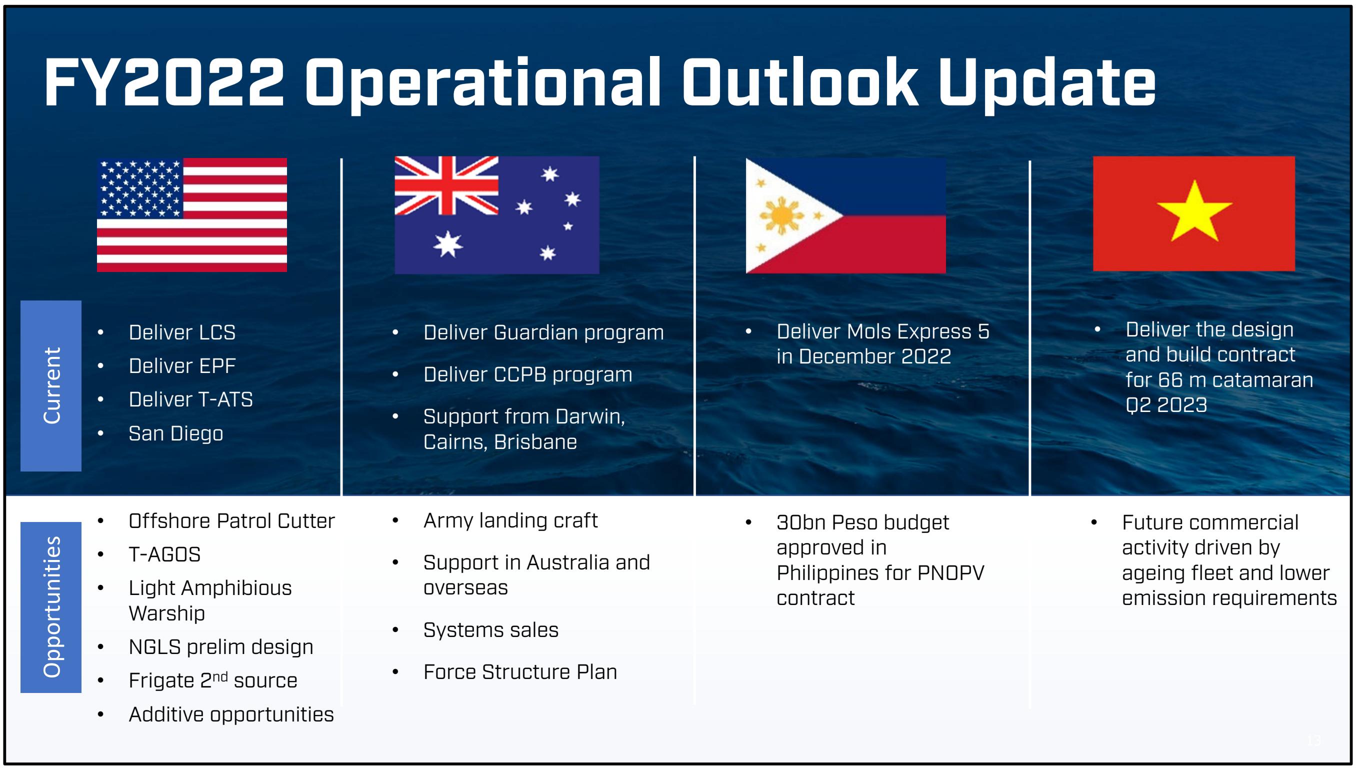
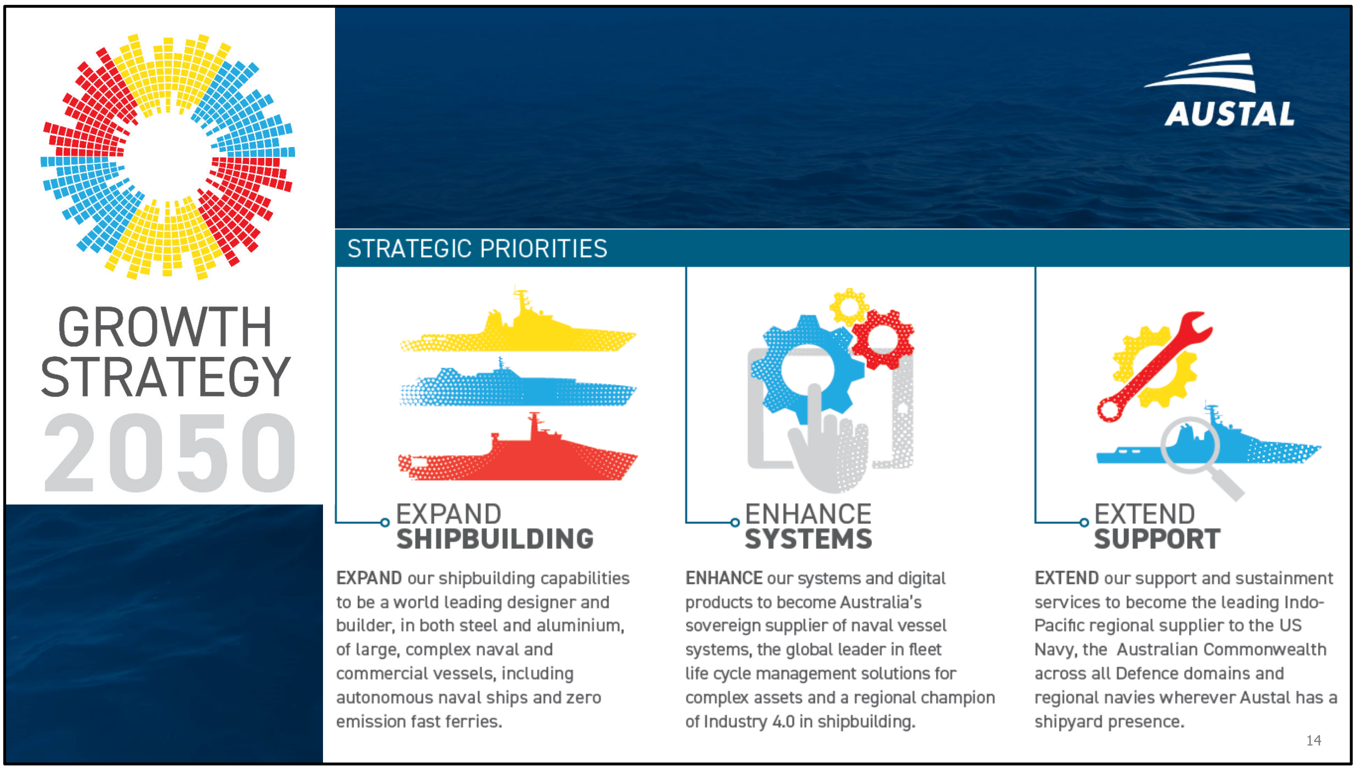
- Delivered LCS 28 - “USS Savannah” and LCS 30 - the “USS Canberra”
- Christened LCS 32 – “USS Santa Barbara” and EPF 13 – “USNS Apalachicola”
- EPF and LCS programs continue to perform well – on schedule & on budget
- Facility expansion & new steel panel line nearing completion, with grand opening in April
- T-ATS award (1st Steel Ships) for 2 vessels plus 3 options
- Awarded concept design contracts for Light Amphibious Warship (LAW) & Next Generation Logistics Ship (NGLS)
- Unmanned surface vessels continue to be a priority for the USN and Austal
- $36M contract award to convert EPF 13 into an autonomous vessel
- Executing on concept design contract for Large Unmanned Surface Vessel (LUSV) program
- Current unmanned surface vessels performing well creating new opportunities for growth
- San Diego water front acquisition concluded, facility consolidation complete and new Dry Dock on order
- Awarded multi year SEC-West, SEC-East & LCS FLC IDIQ Service contracts
- Received a $3M Grant from the City of Mobile for facility expansion
- Received “Manufacture of the Year” award from the Mobile Chamber of Commerce
- Despite Covid-19, all Austal USA sites remained 100% open and delivering

Consistently delivered on commitments

Consistently delivered on commitments

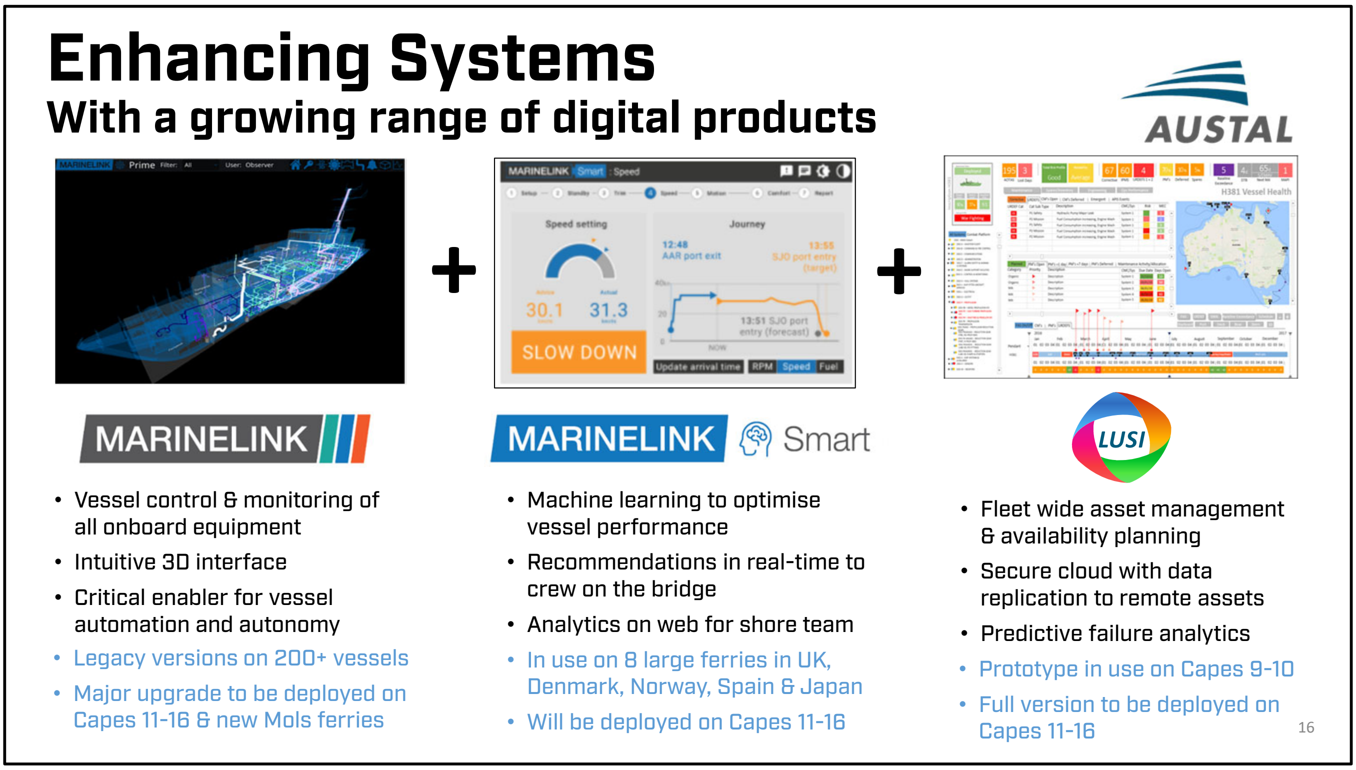


1. Lots of opportunities that we are well placed to execute
2. Programmes to bid for and win in shipbuilding and support
3. All the investments we have made complement the long term growth strategy
4. We are still in the forecast transition from LCS but we have delivered everything we said we would to ensure we make it through stronger and ready to grow in the future.
5. The future looks like:
   a. USA- replace LCS revenue, diversify shipbuilding and grow sustainment both organically and inorganically.
   b. Australia- continue to win work announced as part of the Force Structure Plan, diversify shipbuilding and grow sustainment both organically and inorganically using systems to differentiate (MarineLink Smart/ LUSI).
   c. Philippines- seek to win PNOPV and build Navy vessels in steel for the next 7 years
   d. Vietnam- deliver commercial work resurgence driven by ageing fleet and emissions regulations
6. Additive opportunities include things like subcontract work, one off vessels, that can improve profitability

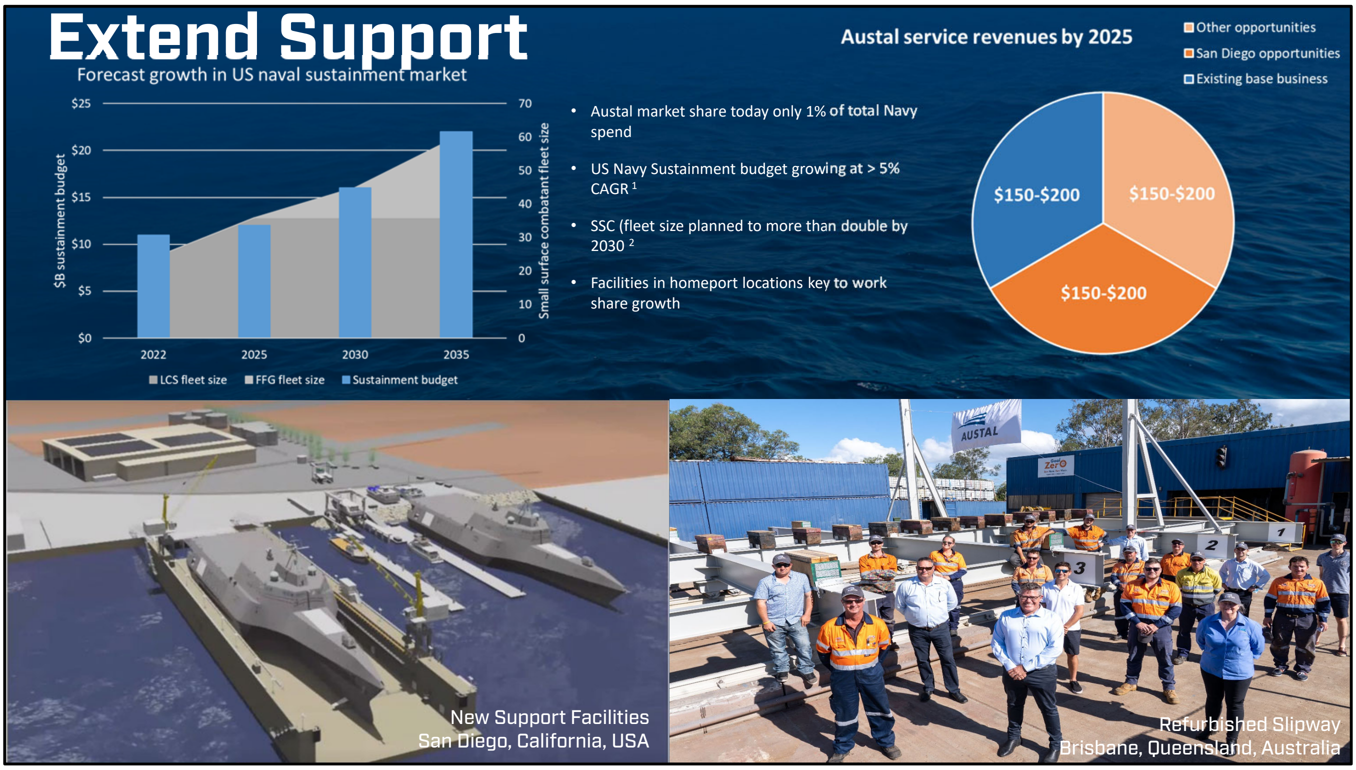


1. 2050 because the life of our vessels is 25-30 years
2. Our 10 year growth rate exceeds peers but still lacks scale
3. The makeup of our business has changed significantly but needs to keep changing to meet market demands and opportunities
4. 4 meta-trends drive this: regional insecurity/ supply chain localisation/ decarbonisation/ autonomy and automation
5. Expand/ enhance/ extend detailed on the next slides

1. We continue to expand our capabilities and product offerings.
2. The Steel facility will open ahead of schedule in Mid April in the US.
3. The PN have approved budget in December 2021 and we are in negotiation with them for 6 OPV's with a steel hull.
4. Austal remains technology agnostic as we continue to see the fleet age and emission requirements tighten, resulting in an anticipated resurgence in the commercial market.

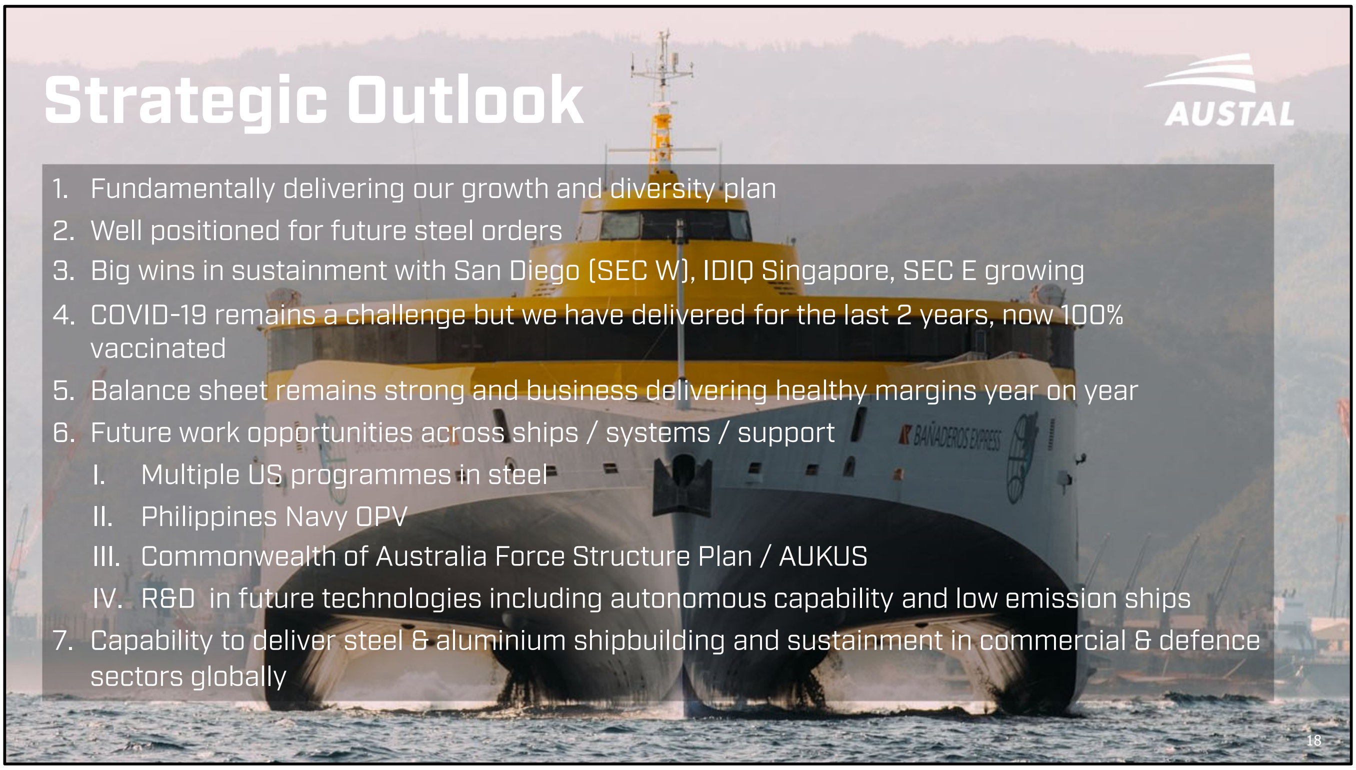


1. Investing in R&D to be ready for the future
2. Focused on the product for more efficient operations
3. Looking at it from both an operation and maintenance perspective in both defence and commercial markets.



1. US Navy budget forecast[1] for ship maintenance spend has > 6% Compound Annual Growth Rate to 2030 due to growth in size of fleet plus aging of existing vessels.
2. The Small Surface Combatants fleet (which includes LCS) is planned to double by 2035[2], leading to significant growth in maintenance spend for the classes of vessels best suited to AUSA sustainment capability. EPF is excluded from the potential support work analysis because it is a Support vessel not a Small Surface Combatant
3. AUSA currently captures only 1% of this circa $11b/year market, noting not all of this spend is addressable by AUSA as it includes nuclear submarines and work self-performed by Navy.
4. AUSA's 1% market share has been achieved without significant facilities in any major naval homeport location in the US. MGBW acquisition plus dry dock investment provides such a facility with potential to more than double AUSA activity.

Sources :
1. Report to Congress on the Annual Long-Range plan for construction of naval vessels, prepared by Office of the Chief of Naval Operations, December 2020
2. Congressional Budget Office April 2021 analysis of the Navy's December 2020 Shipbuilding Plan



1. Great set of results with strong operational performance.
2. Our strong balance sheet has helped during Covid, and allowed us to continue to invest for what looks like an exciting future
3. We are a more diversified business now, establishing in shipbuilding, support and systems
4. We also see significant opportunities in advanced technology autonomous vessels
5. Austal does need to generate new contracts in the next few years, but we are optimistic about the future because we have demonstrated we can deliver operationally, have the capability to deliver in steel and aluminum in shipbuilding and support, in commercial and defence, and there are a lot of opportunities out there for us to go and win

Disclaimer

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