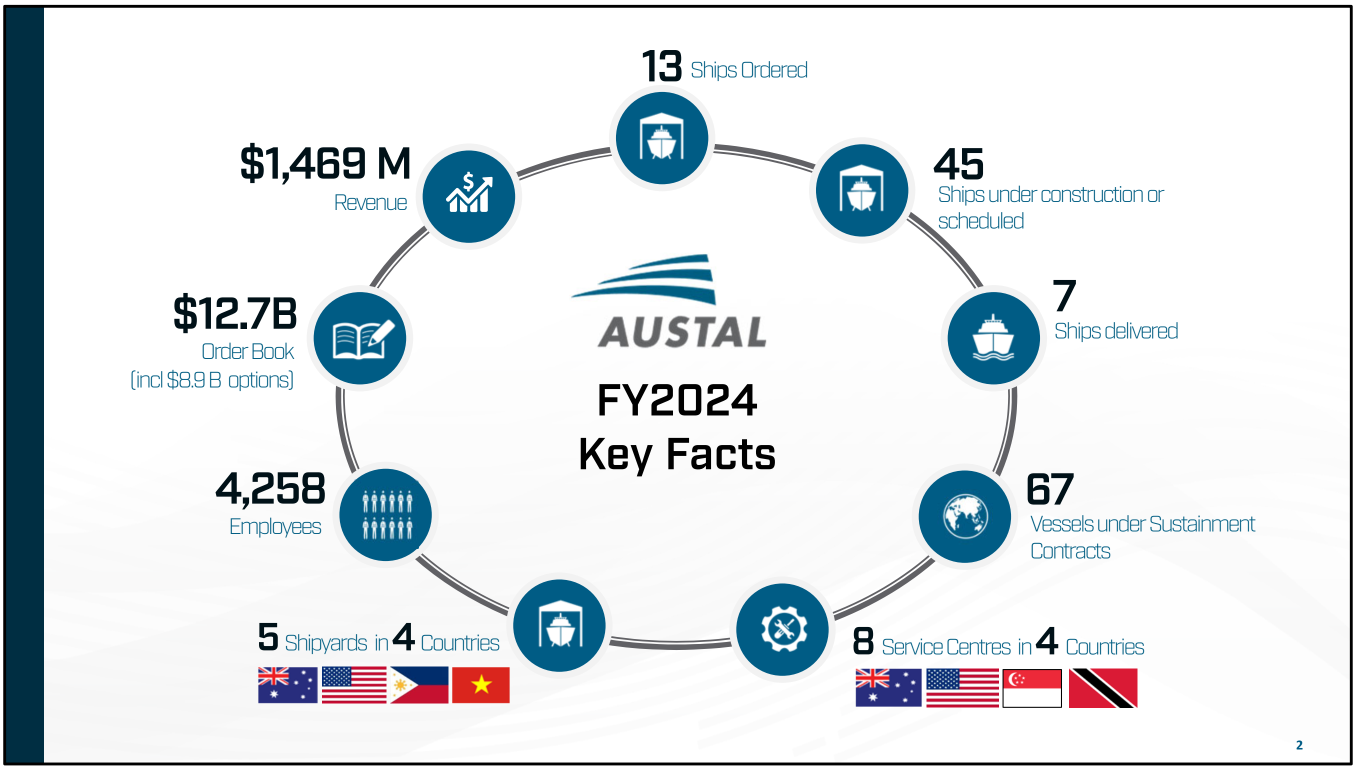
1. Welcome to FY2024 full year results



1. Order book continues to grow with EMS and LCU awarded in the US…more to come with Strategic Shipbuilding Agreement announced in Australia
2. Our service and support business continues to grow.
3. We are now up to 8 service centres worldwide, with 67 vessels under sustainment contracts.
4. Employee headcount globally is ~4,300, with more growth expected (+2000 people) on the back of the order book and the SSA, with increased labour comes increased revenue.
5. 13 Ships Ordered - USA (Total 7) comprising 3x Landing Craft (LCU), 3x EMS & 1xTAGOS and Australasia (Total 6) 2x ECCPB, 2x GCPB, Dory 2 & Rottnest Ferry
    1. Since June 30 2024, 2x LCU Awarded and Vela
6. 7 Ships Delivered – USA (x2) EPF 14 & LCS 36 and Australasia (x5) ECCPB 16 & GCPB 16 – 19)
    1. 2x ships delivered since 30 June 2024, ECCPB 17 and GCPB 20.
7. Lastly, it would be remiss of me not to mention that the FY24, was the last financial year that our founder, John Rothwell, served as Chairman of the Board
    1. While John continues to actively contribute to the Company as a Non Executive Director, it was his drive and determination as Chairman that set Austal up as the successful company that it is today
    2. Our new Chairman, a former US Secretary of Navy, Richard Spencer spent a week here in Australia in mid August, and is very energised about his role at Austal, and Austal's future

1. Our financial results were significantly better than last year and while revenue was slightly reduced, EBIT increased substantially – from a $4.8m EBIT loss in FY23 to a $56.5m profit in FY24 – and we met our profitability guidance
    a. We achieved those results despite a blip in Australasian business, which is not expected to be repeated with the correcting effect of three new orders for our Asian yards and new defence programs coming on-line. The $22m Shipbuilding EBIT loss in Australasia dragged down the $93m in EBIT recorded in the US
    b. The underlying business is performing.
2. We have invested to grow in FY24 which has impacted on cash – both investing cap-ex and the cashflow impact of T-ATS and AFDM issues as we get our steel line up and running.
    a. While I don't want to downplay those issues, we are setting up Austal for future success, and the return on that investment will benefit shareholders for years to come.
    b. As we have previously stated the future ship contracts such as T-AGOS and OPC were bid very differently to T-ATS and AFDM in terms of cost escalation and labour hours estimation.
    c. We have also pre-purchased some long lead items, which brought forward the cash spend.
    d. We have a higher WIP than previous periods and have put focus on reducing that

where possible, to help cash.

3. Our investment to grow will increase in FY25 and FY26 as we invest further in our steel line and associated assembly, launch and recovery infrastructure. Now that we have resolved matters with the DoJ we can finalise our capex funding and I look forward to providing more specifics on what that investment entails in the near future.

4. If I can single out one area for particular praise, it's our support businesses. Our target was to hit $500m of revenue by FY2027. We are well ahead of our own trajectory, with $468m of revenue booked in that business in FY2024, and our San Diego yard is yet to come fully on-line (anticipated FY26).

5. Over the last 2 years we have begun to talk about AUKUS and how Austal can benefit from Pillar 1 with the Submarine modules we are already building, and the growth there. Pillar 2 is about technology, and in both the US and Australia, and its pleasing to see the Austal's Technology businesses really starting to contribute. I anticipate this will also continue to grow.

6. While a lot of focus is on the US, given its importance to Austal's revenue and profitability, Austal Australia is being set-up for long-term success with a Heads of Agreement to become the Commonwealth of Australia's shipbuilder of choice to build a 20+ year program of vessels including more Capes, Landing Craft – Medium, Landing Craft – Heavy, General Purpose Frigate and Optionally Crewed vessels. That's $20bn+ of work over 20+ years.

7. While are FY24 results are important for shareholders, it's also important to step-back and look at Austal at a macro level:

    a. We have a $12.7 billion order book for 14 different vessel programs.

    b. We have carved a unique space in the US defence industrial base, building our own vessel programs and sub-contracting on others, such as modules for US Navy submarines.

    c. The Strategic Shipbuilding Agreement in Australia, which we hope to finalise, will place our Australian business in the same position that we have forged in the US.

Group Results Summary relative to FY23

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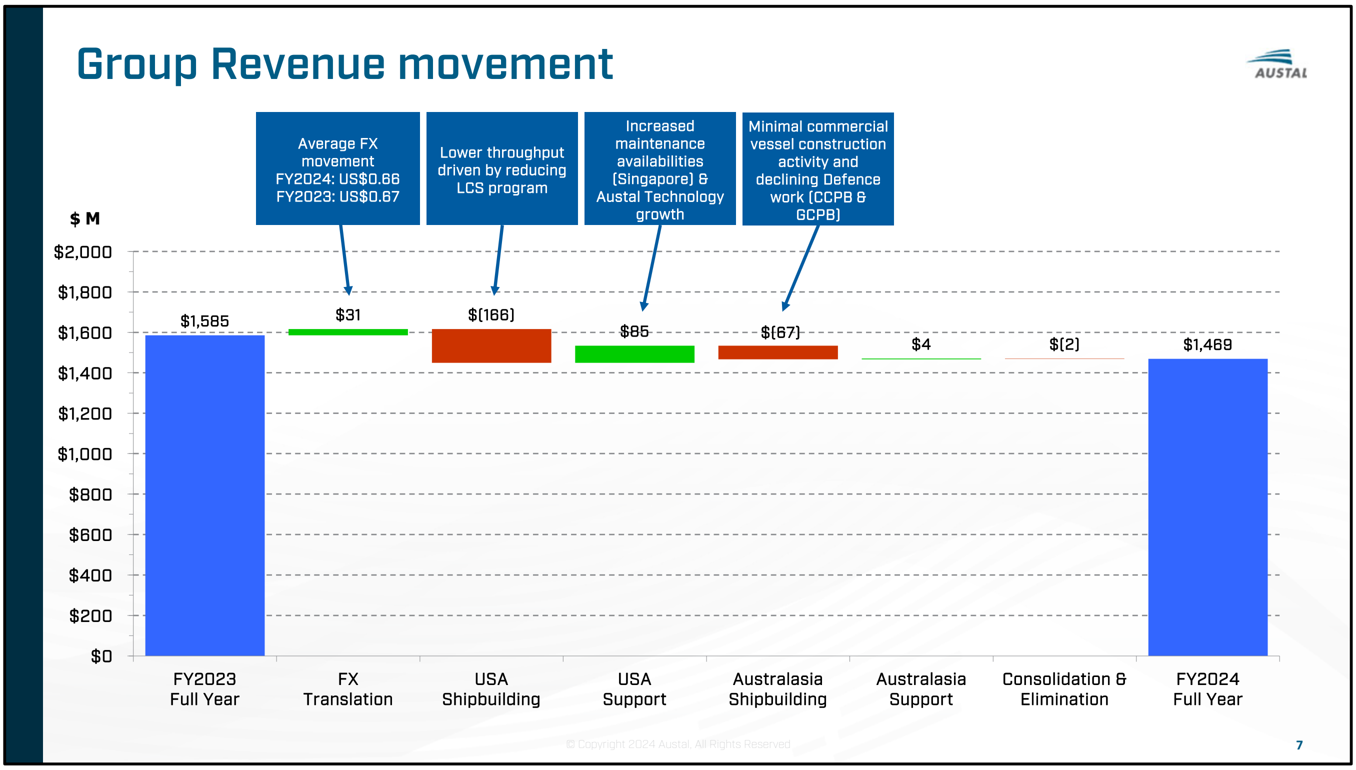
TOTAL REVENUE	ORDER BOOK (inc. options, excluding SSA)	
↓ (7.3)%	↑ +$1.1bn	
$1,469m	**$12.7bn**	

OPERATING CASH FLOW	NET CASH	CASH
↓ $(99.8)m	↓ $(45.8)m	↓ $(5.7)m
$(13.0) m	**$3.9m**	**$173.5m**
EBITDA	EBIT	NPAT
↑ +$68.8m	↑ +$61.3m	↑ +$28.7m
$123.7m	**$56.5m**	**$14.9m**

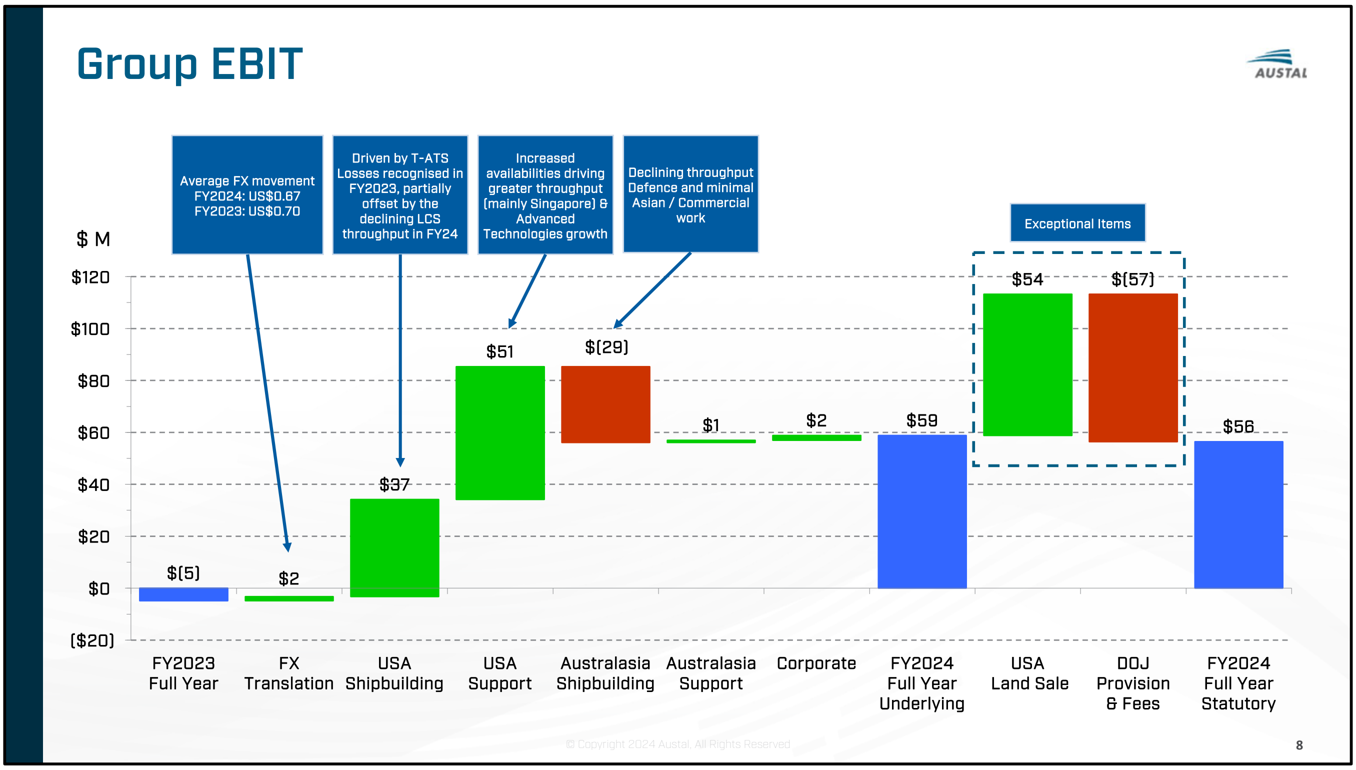
1. Reduced revenue largely driven by lower shipbuilding throughput
2. EBIT/ EBITDA up on FY2023, despite a challenging year in Australasia
3. Sufficient cash and facilities for operations
4. Operating cash down as a result of lower Australasia shipbuilding throughput and the USA onerous contracts
5. Net cash reduced due to investment in the business predominantly on San Diego support facility & dry dock, and detail design in Mobile
6. NPAT up, and includes high USA tax charge due to resolution of BAPA & DOJ Penalty disallowable expense
7. No dividend declared due to future requirements for cash (Cap-Ex, penalty and onerous contracts)

1. Significant growth in order book on contracted programs (assuming options are exercised)
2. Significant Defence announcements being worked into contracts, particularly in Australia
3. Commercial orders return, meaning Australasia EBIT expected to recover in FY25


FY2024
Financial Highlights
AUSTAL



1. A$116m reduced revenue movement largely driven by lower shipbuilding throughput
    1. USA Shipbuilding reflects reducing LCS program (1 vessel undelivered) as transition to new programs
        1. Increased maintenance availabilities (Singapore) & Austal Technology growth (advanced manufacturing) growth (see later Technology slide).
    2. Australasia Ship Building down A$67m - stemming from minimal commercial (ferries) work and declining patrol boat throughput (CCPB & GCPB current programs)
        1. Additional ECCPBs & GCPB were awarded, and with GCPB transitioning to Landing Craft (Medium) contract upon award (announced recently by the AUS Dept of Defence), future is positive
2. Full benefits of San Diego will be seen when the floating dock is available (FY2026)
3. Commercial market activity is increasing and with recent Vela award. Both Asian shipyards have work for FY2025 plus opportunities for further contracts.



1. Underlying Group EBIT for FY24 of A$59m based on strong performance from mature programmes which more than offset AFDM provision and Australasia losses
2. USA support business contributing an increase of A$51m, driven by increased Singapore availabilities and Advanced Technologies growth
3. Australasia Shipbuilding decline of A$29m is equally driven by minimal Asian Commercial throughput and declining Defence patrol boats (ECCPB & GCPB), with both additional awards (two vessels each program) coming too late in the year to significantly contribute. Not expected to be repeated in FY25.

Exceptional Items
USA Land Sale to Alabama Dept. of Transport for the planned bridge in Mobile, AL
DOJ Penalty provision and associated fees

Cash and capex in FY24

$ m	FY2024	FY2023	Change
Operating	$ (13.0)	$ 86.7	$ (99.8)
Investing			
Sustaining	(12.4)	(8.8)	(3.6)
Enhancing	(48.5)	(94.0)	45.5
Disposals	48.2	-	48.2
Financing			
Debt	40.4	-	40.4
Loan origination	(0.5)	-	(0.5)
Lease principal	(9.5)	(9.1)	(0.4)
Dividends	(10.9)	(29.0)	18.1
FX differences	0.5	(6.8)	7.3
Net Cash Flow	$ (5.7)	$ (60.9)	$ 55.2

Cash	Jun 2024	Jun 2023	Change
Cash at bank	$ 173.5	$ 179.2	$ (5.7)
Net cash	$ 3.9	$ 49.7	$ (45.8)

- Operating cashflow impacted by onerous T-ATS & AFDM contracts and Australasia loss
- Enhancing capex reduced but still being undertaken for long term sustainable growth of business
- Enhancing capex in San Diego and design for Final Assembly 2 in Mobile
- Cash draw down on revolver to bridge REA
- No dividend declared due to forecast expansion capex and DoJ resolution
- Sufficient cash and facilities for operations

Segment Breakdown - USA

- US shipbuilding revenue declined by $(144)m at a headline level, driven by declining throughput in the reducing LCS program (one vessel remaining for delivery during FY2025). Growth in other programs (OPC, TAGOS & EMS) will replace this decline.
- US Support revenue increased by $93.5m driven by increased availabilities in Singapore & Advanced Technologies growth. It's pleasing that margins in both shipbuilding and support have improved on the prior year.
- T-ATS & AFDM have no margin recognition (onerous contracts). As we have previously stated the future ship contracts were bid very differently to T-ATS and AFDM in terms of cost escalation and labour hours estimation. Pushing resolution of T-ATS through REA and efficiency improvements on AFDM in FY25.

2024 vs 2023

$ m	Concept	Ships	Support	Total
FY2024	Revenue	$ 853.9	$ 320.4	$ 1,174.3
	EBIT	25.1	67.8	92.9
	EBIT Margin %	2.9%	21.2%	7.9%
FY2023	Revenue	$ 998.1	$ 226.9	$ 1,225.0
	EBIT	(9.5)	14.7	5.2
	EBIT Margin %	(1.0%)	6.5%	0.4%

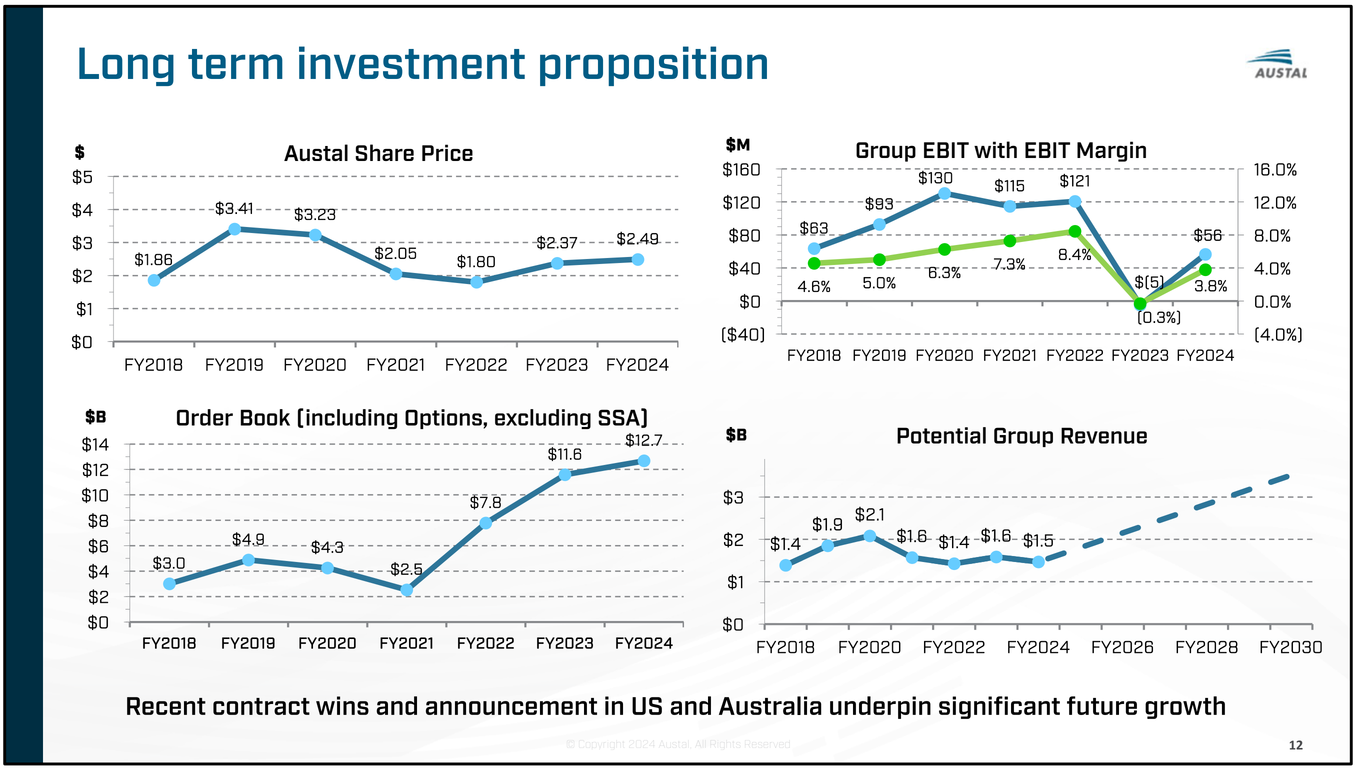
1. As reported at the half year, support margin was unusually high due to invoice finalisation for support work undertaken in FY23.

Segment Breakdown - Australasia

- Australasia shipbuilding revenue decreased by $67.5m, driven by minimal commercial ferry construction
- Australia Defence (Patrol Boats) revenue reduced by $41.8m from FY2023 with lower throughput on existing GCPB & ECCPB programs and awards (2 of each vessel) making little impact on FY2024
- Asia (predominantly commercial) revenue reduced by $25.7m – with minimal work during the year. The awards of Dory 2 (Vietnam) and Vela (post 30 June 2024) provide FY2025 throughput
- Negative shipbuilding margin is driven by minimal Commercial work in Asia (impact $17.9m) and lower Australian Defence / Patrol Boat. Not expected to be repeated in FY25 due to SSA and commercial & defence orders received in CY2024
- Australasia Support had slightly higher Revenue ($4.0m) & EBIT ($0.8m) in FY2024

2024 vs 2023

$ m	Concept	Ships	Support	Total
FY2024	Revenue	$ 154.8	$ 148.1	$ 302.9
	EBIT	(22.5)	9.9	(12.6)
	EBIT Margin %	(14.5%)	6.7%	(4.1%)
FY2023	Revenue	$ 222.3	$ 144.1	$ 366.4
	EBIT	6.7	9.1	15.8
	EBIT Margin %	3.0%	6.3%	4.3%



1. The graphs show historical share price, Revenue, and EBIT, along with the order book.
2. Over the past 7 years Austal has delivered nearly $12b of revenue and around $580m of EBIT, with an average EBIT margin of 4.9%. This margin has exceeded 7% when major programmes such as the LCS progressed beyond the high-cost ramp up phase to steady state profitable phase.
3. You can also see there has been a disconnect over the last three years between the order book and the share price, due to execution and start up challenges on some of our programmes.
4. Today we have a record order book of around $12.7b, which exceeds our total revenue for the last 7 years. At the 7-year average EBIT margin, this can potentially deliver over $600m of EBIT to the company, with significant upside as major programmes move to steady state.
5. We continue to work hard to position the company to profitably execute on our record order book and remove the share price order book disconnect. We have:
    1. Carefully managed cash ahead of a planned capex programme to build out revenue capability
    2. Resolved the DOJ investigation, improving certainty around forward cash availability and requirements for investment programme
    3. Maintained a net cash balance sheet that provides growth flexibility for future investment, and
    4. Implemented management changes at Austal USA to drive, productivity, investment and growth.
6. The order book is shown inclusive of all of the OPC, TAGOS & LCU contracted options (including those that have not yet been exercised)
    1. Minister for Defence Industry in Australia announced Austal will build 2 more ECAPES and (subject to contract) Medium landing craft, heavy landing craft…totalling c.$4bn.
    2. The Australian Surface fleet review has provided for 8x General Purpose Frigates and 6x Large Optionally Crewed Vessels announced to be built in Australia (in addition to the 3 General purpose frigates to be built overseas)

Guidance FY2025

EBIT Guidance will be provided at or in advance of the AGM, but with recovery in Australasia operations, EBIT growth is anticipated.

Key drivers include:

- Record order book of $12.7 billion
- Increased orders anticipated through the SSA
- Increased volume of work in Australasia
- Improving productivity on T-ATS & AFDM
- T-ATS REA progress
- A weakening US$ could reverse the tailwinds experienced in FY24


FY2024
Business Overview
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Operational Highlights USA

- Awarded 3x Landing Craft Utility (LCU) (+2x post full year)
- Continued design of Expeditionary Medical Ships (EMS) for US Navy and Offshore Patrol Cutter (OPC) for US Coast Guard
- Option exercised for Detail Design & Construction for T-AGOS program
- Hosted visits from Secretary of the Navy (SECNAV), US Navy Chief of Naval Operations (CNO), US Coast Guard Commandant, Rep Jackson, and Ambassador Rudd
- Delivered EPF 14 & LCS 36, supported commissioning of LCS 34
- Started construction of LCU, T-ATS 13, and EPF 16
- Christened final Littoral Combat Ship, USS Pierre (LCS 38)
- Delivered (3) Saildrone Surveyor drones
- Completed first SCMAV on USS Cincinnati (LCS 20) at our ASD facility
- Installed five Over The Horizon Missiles (four on LCSs and one, our first, on a destroyer)
- Executed 12 GSS availabilities concurrently on 17 different contracts in San Diego
- Built over 100 parts using Additive Manufacturing (AM) in Danville, VA at the AMCOE, while installing new AM modalities in cold spray and stir-friction welding in Charlottesville
- Expanded the AMCOE (with US Navy investment support) with sustainment AM parts, supporting critical maintenance which allowed ships to get underway with battle groups
- Submarine module revenue and future opportunity continues to grow

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Operational Highlights Australasia

- Delivered 16th , 17th , 18th and 19th Guardian-class Patrol Boats (GCPBs) to Commonwealth of Australia
- Received an order for two additional GCPB's at an acquisition cost of approx. A$39 million
- Delivered the 6th of eight Evolved Cape-class Patrol Boats (ECCPBs) to the Royal Australian Navy (October) - ADV Cape Pillar.
- Received an order for two additional ECCPBs at an acquisition cost of A$157 million
- Signed a Heads of Agreement with the Commonwealth of Australia to establish a Strategic Shipbuilding Agreement (SSA)
- Commercial market:
  - Awarded a contract to design and construct a 71-metre roll-on-roll-off (RORO) passenger cargo vessel for the Degage Group of French Polynesia
  - Rottnest Fast Ferries end of last FY, and Vela wind powered trimaran start of this FY
  - Signed a Memorandum of Understanding (MOU) for the design of Gotland Company's upcoming catamaran. They have since won the route licence
- Patrol Boat Autonomy Trial (PBAT) project has successfully completed Sea Acceptance Trials (including Endurance Trials) of the remote and autonomously operated vessel, Sentinel
- Working with Philippines Coast Guard on ship build and support program opportunity

Expanding Shipbuilding

1. Execute & expand - LCS, EPF, EMS, T-ATS, OPC, AFDM, LCU, OUSV, T-AGOS, GCPB, ECCPB, LCM, LCH
    - Continue to invest on the back of order book (up to $12.7bn including unexercised options) and future opportunities
2. New program targets for US and Australia- EPF VLS, FFG FY, LUSV, MUSV, NGLS, AS(X), DDG(X), S72, MAST 13, GPF, OCSV
    1. Invest in facilities for current and future shipbuilding programmes and additional submarine module capacity
    2. HoA JV announced with Civmec targeting Heavy Landing Craft in Henderson

- Resolution of DoJ matters enables finalisation of funding for US investment
- Anticipated up to US$300m, phased over 3 years
- Commenced the design process to help finalise capital required and timing
- Sources of debt being explored to fund what's required above cash generated over time
- With share price below NTA debt favoured over equity

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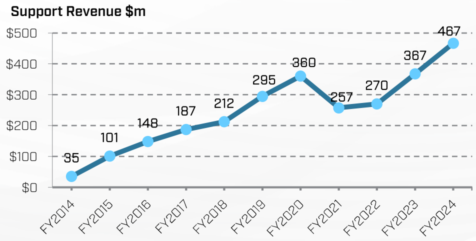
1. We have spent the last 2 years growing the order book and adding diversity of programmes to the business
2. Not only are we looking broadly on programmes we are looking further into the future through funded design studies
3. In the past we exclusively targeting prime shipbuilding contracts; we are now working with partners as a major subcontractor
4. Australia surface fleet review announced need for below programmes, with sovereign delivery through the SSA with Austal (subject to performance):
    1. 18x Medium Landing Craft
    2. 8x Heavy Landing Craft
    3. 8x General Purpose Frigates (11 in total, first 3 to be constructed overseas)
    4. 6x Optionally Crewed Surface Vessels
    5. Additional Evolved Cape-class Patrol Boats TBC

5. We believe we are well placed for a positive, long-term outlook due to the orders won and future opportunities

Support

We set a target of $500m revenue by FY27 and are tracking well against this:

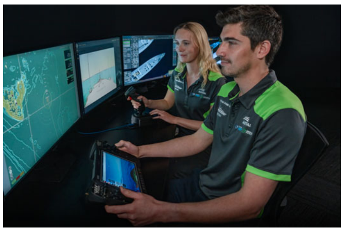
- Our addressable market grows in US and Australia through the number of Austal built ships still increasing
- Investment in San Diego growth opportunity when the floating dock is commissioned
  - This is taking longer than anticipated due to increased environmental requirements
  - Future opportunity to work on non-Austal ships once operational
- Keep growing revenue through non-prime work supporting others
- Opening of a new, dedicated maintenance facility at the Trinidad and Tobago Coast Guard (TTCG) base in Hart's Cut, Chaguaramas, on the island of Trinidad



1. We set out strategy to grow the support business in our 2 main markets, the USA and Australia.
2. We set a target of $500m revenue by FY27 and are tracking well against this.
3. We have invested in both USA and Australia facilities to help achieve that target.
4. We continue to look for growth areas e.g. the service centre in Trinidad to support the vessels we have delivered, and others.

Austal Technology

Austal historically focused on shipbuilding, moved into and grew support and is now growing in technology. Future opportunity in AUKUS pillar 1 (Sub modules) and pillar 2 (Technology)



In the US:

We expanded the research centre at the Austal USA Advanced Technologies (AT) facility in Charlottesville, Va. With the addition of more than 900sqm, the now 2,300sqm facility houses equipment for Industry 4.0 application development and will allow the team's capabilities to grow substantially over the next 12 months.

The expansion is necessary to support the company's growing role in the U.S. Navy's additive manufacturing program. Austal USA Advanced Technologies is spearheading the Navy's effort to revolutionize their supply chain through the implementation of additive manufacturing for castings, forgings, and fittings.

In Australia:

PBAT project has successfully completed Sea Acceptance Trials of the remote and autonomously operated vessel, Sentinel.

Cyber security (mandatory on new build contracts post July '24) for on-board ship systems, MARINELINK PRIME

Austal's Asset Management solution LUSI (Lifecycle Upkeep Sustainment Intelligence) has had a successful year and continues to be used operationally on all of the Royal Australian Navy's Cape Class Patrol Boats. A companion product for the air domain, ALFI (Aviation Lifecycle & Fleet Management Intelligence) was deployed as a Proof of Concept for most of the last year. This has been successful, and ALFI has now transitioned into a long-term production deployment

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1. Austal believes AUKUS will be a great opportunity going forward
2. Pillar 1 is all about Nuclear Submarines and we have started building modules in Mobile with opportunity to grow that work
3. We are working in Autonomy in both the US and Australia
4. We are investing in additive manufacture in the US to make submarine components
5. We have identified opportunities for future work in the UK, completing the tri-party opportunities

Strategic Outlook

1. Record order book in the US with Australia set to follow through Strategic Shipbuilding Agreement
2. Underlying business performing, remedy start-up challenges
    1. Issues on T-ATS and AFDM confined to those programs. REA in progress for T-ATS
    2. Australasia growth through SSA and Commercial orders received
3. Resolution of the DoJ matter allows finalisation of US capex investment for growth
4. Transition to new programmes will bring growth through order book
    1. Anticipate 2000 jobs company-wide over next 2-3 years
5. Additional opportunities for growth through AUKUS in submarine modules and technology
6. Relationships in Australia and the US growing at a critical time for defence capability

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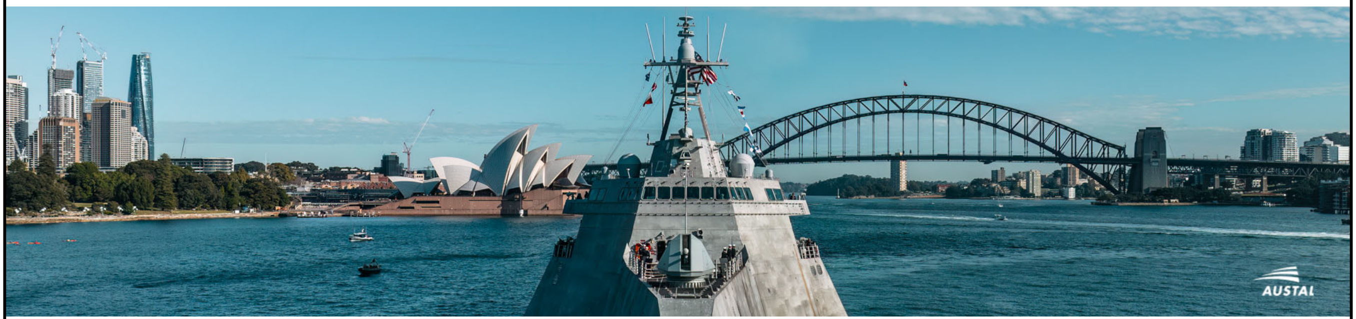

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