



COMPANY ANNOUNCEMENT  
13 FEBRUARY 2025

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**AUSTAL AUSTRALASIA AWARDED ~A\$270 MILLION CONTRACT  
TO DESIGN AND CONSTRUCT 130 METRE 'HYDROGEN READY'  
HIGH SPEED FERRY**

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Austal Limited (ASX: ASB) is pleased to announce Austal Australasia has been awarded a contract valued between A\$265 and A\$275 million by Gotlandsbolaget of Sweden, for the design and construction of a 130-metre combined cycle, 'hydrogen-ready' vehicle passenger ferry.

Part of Gotlandsbolaget's 'Horizon X' program, the high-speed ROPAX catamaran will be the largest vessel ever constructed by Austal, and feature a unique, highly efficient combined cycle propulsion system that includes both gas and steam turbines – a first for high-speed craft, worldwide.

With a capacity to transport up to 1,500 passengers, cargo and 400 vehicles, the 'Horizon X' multi-fuel catamaran will be designed by Austal with construction at the Austal Philippines shipyard commencing the first half of CY2026; utilising "green aluminium", produced using energy efficient processes and technologies that use less carbon, resulting in lower emissions. Construction is scheduled to complete in mid-2028.

Announcing the contract award, Austal Limited Chief Executive Officer, Paddy Gregg said "Horizon X is an incredibly exciting project that is going to re-define commercial ferry capabilities, with a multi-fuel and hydrogen-capable combined cycle powerplant and a class-leading, efficient hull design.

"The flexible fuel technology demonstrated in Horizon X is leading the transition to decarbonisation of commercial ferries, and we're proud to be at the forefront, partnering with Gotlandsbolaget, to deliver this industry-leading new ferry.

Mr Gregg further emphasised Austal's commitment to delivering a high-speed catamaran that represents a significant step towards climate-neutral emission targets while providing an exceptional passenger experience.

Gotlandsbolaget Chief Executive Officer, Håkan Johansson expressed his enthusiasm for the Horizon X project, saying "Thanks to the great collaboration between Gotland Tech Development

and Austal, we can now move forward in supplementing our existing fleet of larger passenger and cargo vessels with a high-speed, multi fuel-catamaran, which is also hydrogen-ready.”

“Horizon X is not only designed for speed and efficiency but also for sustainability, as it incorporates cutting-edge green technology, including a hydrogen-ready, highly efficient gas turbine propulsion system.

“This vessel is a key step in our strategy to achieve climate-neutral operations, utilising lightweight green aluminium and advanced hydrodynamic design to minimise fuel consumption and emissions.

“Serving the island of Gotland and the (Swedish) mainland in a climate and environmentally responsible way is at the heart of our mission, and Horizon X represents a significant milestone in that journey," Mr Johansson added.

Austal and Gotlandsbolaget first announced plans for the development of the 130-metre multi-fuel high speed vehicle passenger ferry design, with the flexibility to be able to operate on a variety of fuel types including hydrogen, in April 2023.

Since then, Austal and Gotland Tech Development, a part of Gotlandsbolaget, have engaged with technology providers from around the world to select preferred main equipment, and to define system arrangements. This has included the development of the unique propulsion system arrangement that repurposes engine exhaust to contribute to vessel propulsion and reduce emissions.

In October 2024, the project gained approval in principle from the leading, global independent Nautical Classification Society, DNV, with the vessel design being confirmed as complying in principle with rules relating to gas-fuelled ship installations (hydrogen) and the International Code of Safety of Ships Using Gases or Other Low Flashpoint Fuels.

This ASX announcement has been approved and authorised for release by Paddy Gregg, Austal Limited’s Chief Executive Officer.



***Austal will design and construct a new 130 metre high-speed, hydrogen-ready catamaran for Gotlandsbolaget of Sweden (Render image: Austal)***

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**About Austal:**

Austal is Australia's global shipbuilder and defence prime contractor designing, constructing and sustaining some of the world's most advanced commercial and defence vessels.

In its 35 years of operations, Austal has built more than 350 vessels for 122 commercial and defence operators in 59 countries.

Austal is Australia's largest defence exporter and first ASX-listed shipbuilder. The Company has industry-leading shipyards in Australia, the United States of America, Philippines and Vietnam, and service centres worldwide.

Austal delivers iconic monohull, catamaran and trimaran commercial and defence vessel platforms.

Although the Company's roots are in aluminium shipbuilding – it is the world's largest aluminium shipbuilder – Austal builds conventional and autonomous ships in both steel and aluminium, as well as a range of other bespoke maritime build programs such submarine modules.

Austal was the first, and remains one of only two, foreign-owned prime contractors designing, constructing and sustaining ships for the US Navy.

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**About Gotlandsbolaget:**

With Gotland as our base, we operate passenger and freight shipping as well as cruises. We call at ports in Visby, Nynäshamn, Oskarshamn, Oslo, Frederikshavn, Copenhagen, Stockholm and Mariehamn.

We invest in the transition of shipping and new technologies, as well as drive the development of sustainable destinations and destinations. Gotlandsbolaget was founded in 1865 and is Sweden's oldest passenger shipping company. We currently have approximately 1,500 employees, our head office is located in Visby and we are listed on Nasdaq First North.

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