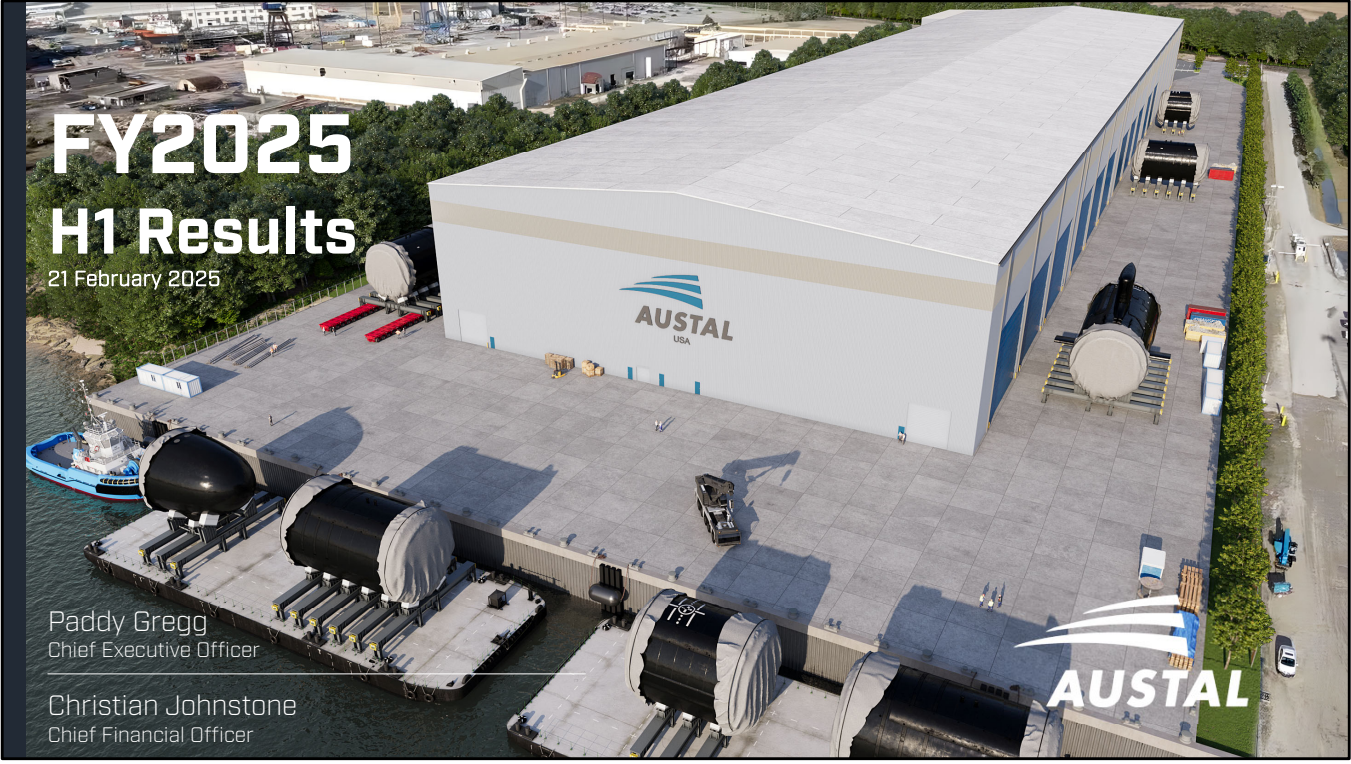


FY2025 H1 Results

21 February 2025

Paddy Gregg
Chief Executive Officer

Christian Johnstone
Chief Financial Officer



Austal Today

A growing defence prime, delivering for the defence and commercial sectors



\$826M

Revenue



\$14.2B

Orderbook
(Incl. options)



4,324
Employees



5 Shipyards in **4**
countries



6 Ships Ordered

6 Ships Delivered



51

Ships under
construction or
scheduled



72

Vessels under
Sustainment
Contracts



8 Service Centres in **4**
countries



2

1. Orderbook Growth includes ~\$1bn of FX translation (from 30 June 2024), it also includes the US\$450m EB Incentive award (main award during H1) and 2 Evolved Capes for Australian Border Force.

FY25 H1 Business Highlights

Strong recovery in earnings driven by USA build programs



Revenue	Operating Cashflow
\$826m ↑ 18%	\$238m ↑ \$205 m
EBITDA	Net Cash
\$79m ↑ \$72.8 m	\$213m ↑ \$208 m
EBIT	Total Cash
\$43m ↑ \$31.8 m	\$354m ↑ \$181 m
NPAT	Orderbook
\$25m ↑ \$13.1 m	\$14.2bn ↑ \$1.5 bn

3

1. Improving Earnings

1. EBIT strong and upside potential in H2 with subs modules building contract
2. EBIT / Revenue performance ahead of expectations
3. Healthy cash despite onerous contract. Cash at bank (unaudited) is currently ~\$514m having received another milestone payment for the sub module building contract in early January, and milestone payments on commercial orders.

2. Building Sustainable Growth

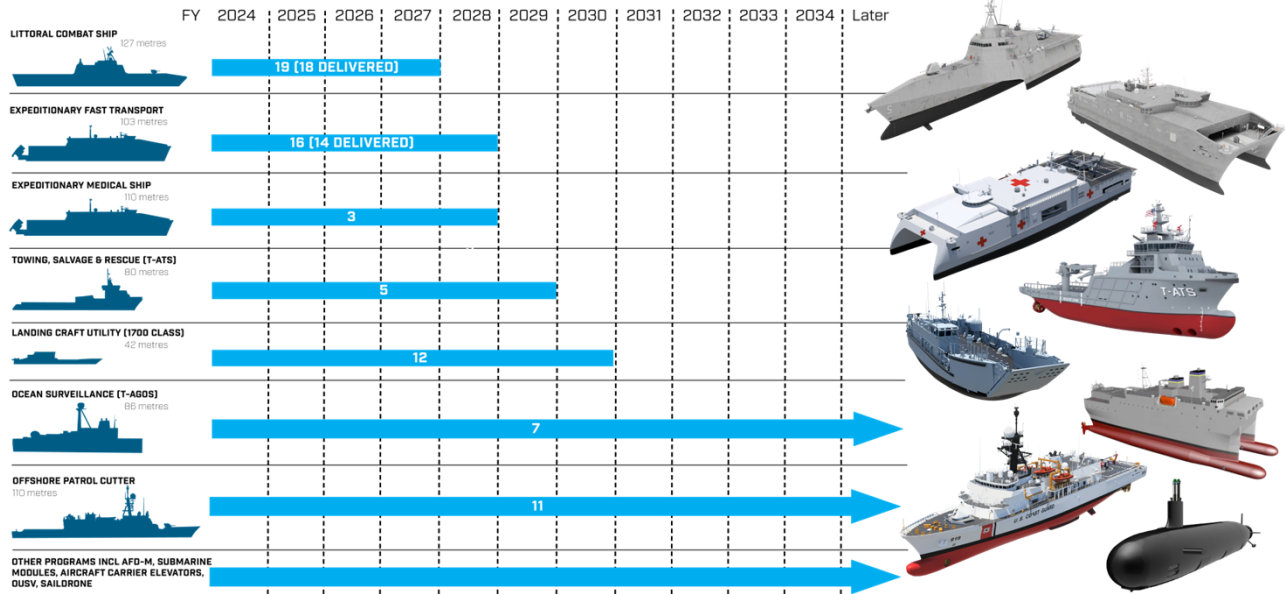
1. Order Book increase to \$14.2bn (including options, excluding Australia defence future programmes)
2. Submarine modules under construction in focus factory
3. Austal technology & AUKUS remain revenue growth streams

3. Creating Long-Term Value for Shareholders

1. Strategic Shipbuilding Agreement progressing to plan with design selected for Heavy Landing Craft and General Purpose Frigate down selected from 4 designs to 2
2. Expansion of submarine modules with investment in our Mobile facilities
3. Capital investment on track to support delivery of record order book and future revenue and earnings growth

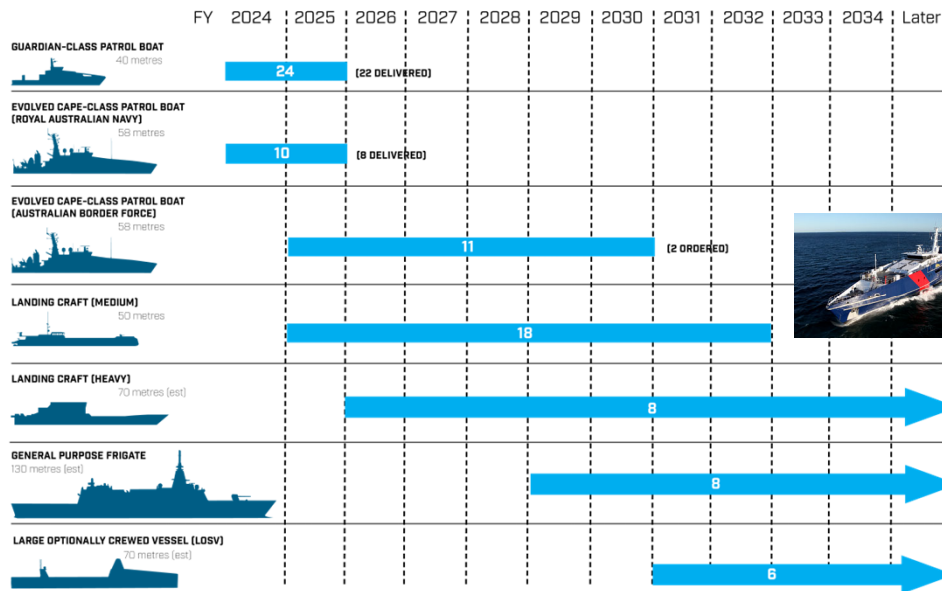
Austal USA - Strong and long pipeline of work

Provides certainty of revenue (assuming all options exercised)



Austal Australia – Pipeline and opportunities

Strategic Shipbuilder Agreement being negotiated

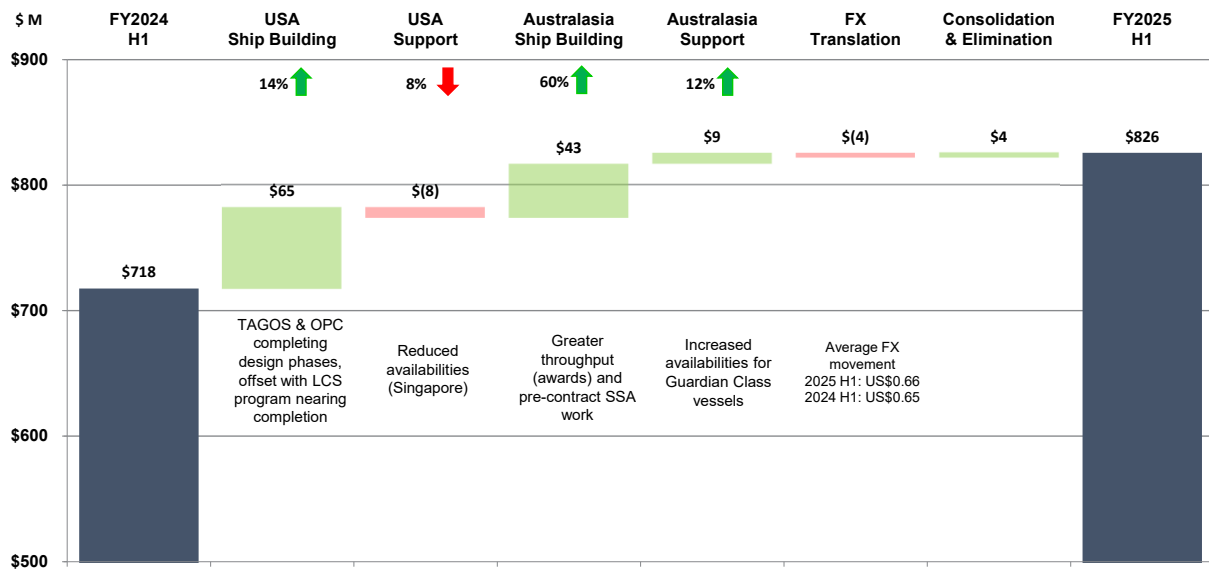


1. LC-M; LC-H; GPF and LOSV are currently subject to conclusion of the Strategic Shipbuilder Agreement with the Commonwealth Department of Defence.

Financial Highlights



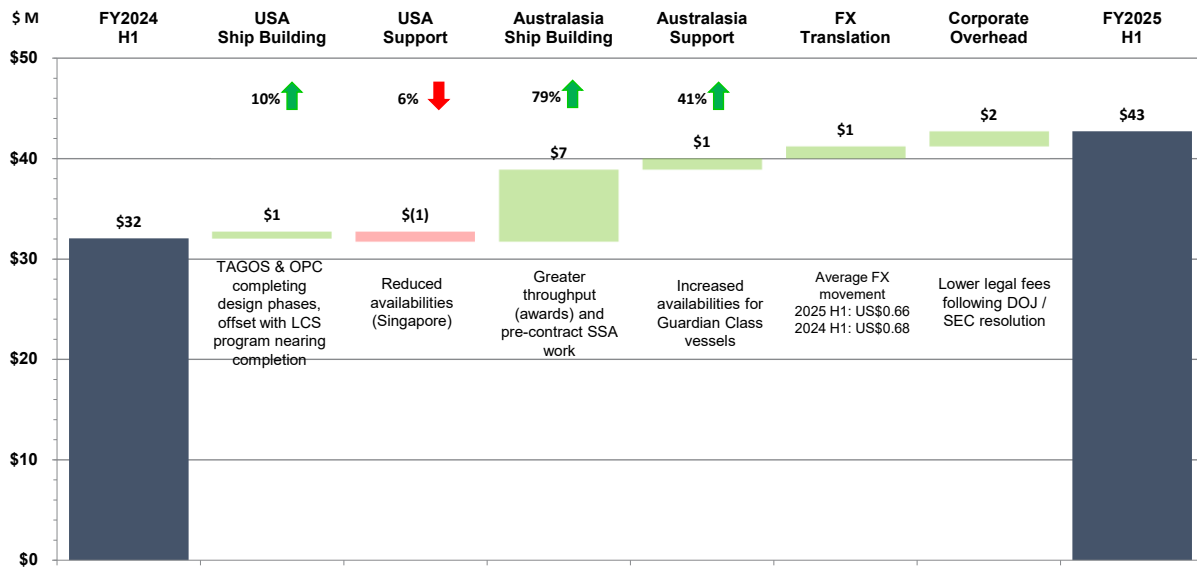
Group Revenue Movement



7

1. USA Ship Building increased by \$65m – driven by OPC & TAGOS completing design phases more than offsetting the LCS program nearing completion.
2. USA Support reduction of \$(8)m is driven by the FY2024 H1 reported completion of FY2023 projects
 1. Reduced availabilities in Singapore
 2. Full benefits of San Diego will be seen when the floating dock is available (FY2026)
3. Australasia Ship Building increase of \$43m driven by greater throughput (awards) and pre-contract work towards the SSA
4. Commercial market activity is increasing and with recent Vela & Gotland awards. Increasing throughput in both Asian shipyards plus opportunities for further contracts.
5. Australasia Support increase of \$9m is driven by increased availabilities of GCPB (Guardian Class) vessels

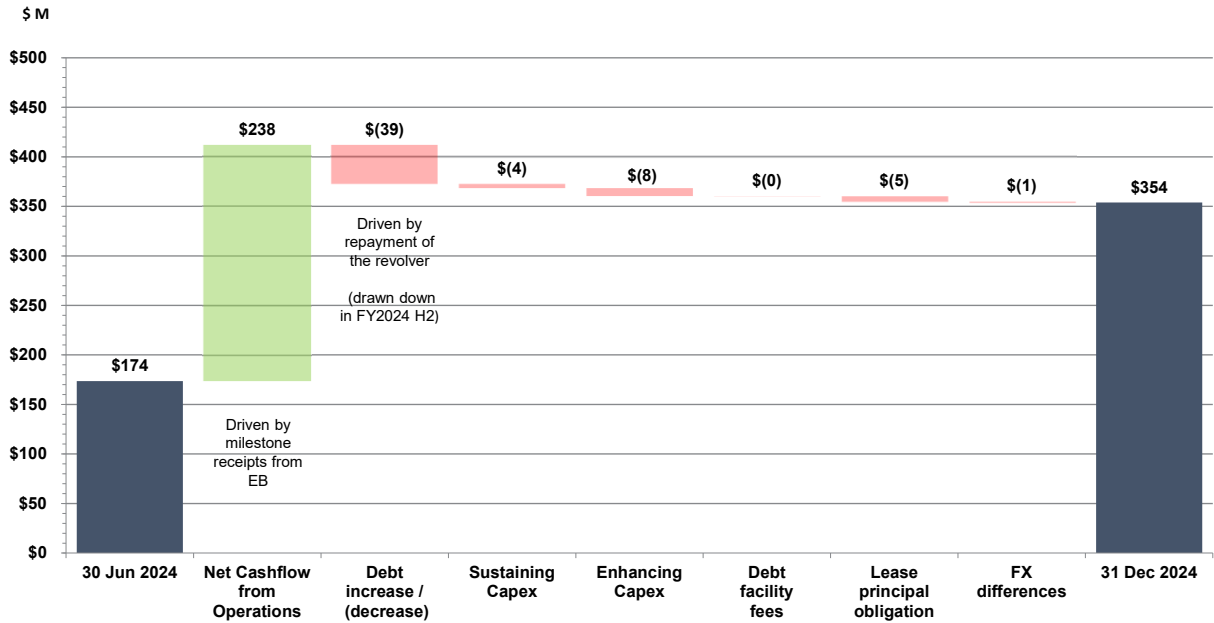
Group EBIT Movement



8

1. USA Ship Building increased by \$2m including \$1m of FX – driven by OPC & TAGOS completing design phases more than offsetting the LCS program nearing completion.
2. USA Support reduction of \$(1)m reflects the FY2024 H1 reported completion of FY2023 projects
3. Australasia Ship Building increase of \$7m driven by greater throughput (awards) and pre-contract work towards SSA projects
4. Commercial activity is increasing and with recent Vela & Gotland awards. Increasing throughput in both Asian shipyards plus opportunities for further contracts.
5. Australasia Support increase of \$1m is driven by increased availabilities of GCPB (Guardian Class) vessels

Cash and Capex



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1. Operating cash flow of \$238m is driven by the milestone receipts of the EB (US\$250m during H1)
2. Financing cash flow of \$(46)m includes \$(39)m repayment of the Revolver (drawn down during FY2024 H2) & \$(5)m of lease principal repayments

Segment Breakdown



\$m	Ships		Support		Total	
	2024 H1	2025 H1	2024 H1	2025 H1	2024 H1	2025 H1
Revenue	\$455	\$517	\$127	\$117	\$581	\$634
EBIT	\$25	\$27	\$24	\$23	\$49	\$50
EBIT margin	5.4%	5.2%	19.3%	19.7%	8.4%	7.9%

\$m	Ships		Support		Total	
	2024 H1	2025 H1	2024 H1	2025 H1	2024 H1	2025 H1
Revenue	\$71	\$114	\$70	\$79	\$142	\$193
EBIT	-\$9	-\$2	\$3	\$4	-\$6	\$2
EBIT margin	-12.7%	-1.7%	3.9%	4.9%	-4.5%	1.0%

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1. US shipbuilding revenue increased by \$63m at a headline level driven by increasing throughput in the OPC program more than offsetting the declining throughput in the LCS program (with one vessel remaining for delivery during FY2025). T-ATS & AFDM have no margin recognition (onerous contracts). We continue to push resolution of T-ATS through REA (now submitted & legal provisions accounted for) and make efficiency improvements on AFDM in FY2025.
2. As reported in FY2024, USA support was unusually high due to invoice finalisation for support work undertaken in FY23. US support revenue reduced by \$(10)m driven by reduced availabilities in Singapore, retirement of the floating dock in Mobile that will be replaced as part of FA2 investment & FY2024 H1 invoice finalisation of FY2023 completed work – as previously reported. It's pleasing that margins in support have improved on the prior half year.
3. Australasia shipbuilding revenue increased by \$43m, driven by pre-contract work towards SSA projects and the beginning of the commercial ferry recovery; it includes \$22m pre-contract SSA works, \$9m Defence Patrol Boats and \$12m additional Commercial Ferry activity. The awards of Vela and most recently Gotland provide the basis for future increased throughput in the Asian yards. Negative but improving shipbuilding margin is driven by low Commercial work in Asia but will improve with Gotland and expected SSA defence orders in H2 onwards.
4. Australasia support revenue \$9m and Margin increases are driven by GCPB 30 Monthly & 60 Monthly availabilities on a growing fleet (22 vessels delivered now)

Business Overview



Operational Highlights USA

- Strong performance on existing build contracts
- New build programmes contributing to revenue and margin
- Support business performing and will grow with San Diego floating dock in FY26
- Contracts, cash and execution on infrastructure investment
- Additive Manufacture Centre of Excellence gathering pace and potential



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1. Broke ground for Final Assembly 2 building – July 2024
2. Installed OTH on DDG-62 (USS Fitzgerald) with a successful missile shoot - Jul 2024
3. Christened EPF 15 (future USNS Point Loma) – August 2024
4. Launched LCS 38 (future USS Pierre) – August 2024
5. Commissioned LCS 36 (USS Kingsville) – August 2024
6. Start of Construction OPC 5 (Coast Guard Cutter Pickering) – August 2024
7. Launched EPF 15 (future USNS Point Loma) – August 2024
8. Laid EPF 16 (future USNS Lansing) Keel – Sept 2024
9. Commenced CLB 828 deck structure fabrication – Sept 2024
10. Delivered VCS 804 CCSM module – Sept 2024
11. Delivered final Saildrone Vessel – Oct 2024
12. Completed LCS 34 (USS Augusta) Post Shakedown Availability – Oct 2024
13. Awarded US\$450m contract and broke ground for Module Manufacturing Facility 3 – Oct 2024
14. Awarded undefinitized contract award totalling US\$11.75m for Industry 4.0 – Nov 2024
15. Awarded funding for Navy Additive Manufacturing Center of Excellence totalling US\$11.3m – Nov 2024
16. Start of Construction LCU Vessel 2 (LCU1711) Construction – Dec 2024
17. Fifteen (15) Navy AM COE manufactured parts installed on seven (7) platforms, both surface and submarines – Dec 2024
18. Design complete for MMF3 and award made to general contractor – Dec 2024
19. Industry 4.0 (Phase II) award of US\$23.5m (undefinitized) – Dec 2024

Expanding Shipbuilding - Mobile, AL Shipyard



- Invest in facilities for current and future shipbuilding programmes and additional submarine module capacity
- Austal has received a letter of support from an Australian Government financing agency for up to 50% of the financing required for the FA2 project for a period of up to 10 years (subject to final terms)

Operational Highlights Australasia - Defence



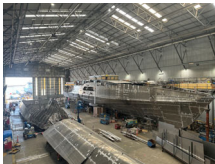
- Visible progress towards new contracts for LC-M, LC-H and GPF
- Working under interim contracts where appropriate to ensure continuous naval shipbuilding bridge to the SSA
- Continued to deliver on the ECape and GCPB programmes



Landing Craft - Medium



Landing Craft - Heavy



Evolved Cape-class



Guardian-class



Mogami Frigate



MEKO A-200 Frigate

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1. Australian Government announced the selection of Damen's Landing Ship Transport 100 (LST100) as the preferred design for the Australian Defence Force's Landing Craft Heavy, to be constructed by Austal Australia
2. Awarded a contract extension for the construction of two additional Evolved Cape-class Patrol Boats, to be delivered to the Australian Border Force (ABF). The A\$137.02 million contract brings the total number of Evolved Cape-class Patrol Boats to be constructed by Austal to 12, with eight delivered to date.
3. Government has down-selected two shipbuilders, Mitsubishi Heavy Industries (MHI) and Thyssenkrupp Marine Systems (TKMS), to progress designs for Australia's future General Purpose Frigates. Defence will now work with MHI, TKMS and Australian industry partners to further develop the proposals for the Mogami and MEKO A-200 class frigates.
4. Delivered the 7th and 8th Evolved Cape-class Patrol Boats (ECCPBs) to the Royal Australian Navy.
5. Delivered 20th, 21st and 22nd Guardian-class Patrol Boats (GCPBs) to Commonwealth of Australia; 24 vessels under contract.
6. Good intent on SSA with Defence officials committing to end March signing to Senate Estimates

Operational Highlights Australasia - Commercial



- Secured orders for the Asian commercial yards:
 - Vela
 - Ocean Master
 - Dory 2
 - Gotland
- Pipeline healthy and green technology will strengthen



130 metre 'Horizon X'
Gotlandsbolaget



66 metre sailing cargo trimaran
VELA



32 metre 'Ocean Master'
Rottneast Fast Ferries

71 metre 'Dory 2'
The Degage Group



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1. Awarded a contract to design and construct a 66 metre sailing cargo trimaran for Vela Transport of France, in July 2024. Construction on the 100% wind powered vessel commenced at Austal Philippines in January 2025.
2. Austal Philippines delivered the 32 metre 'Ocean Master' catamaran ferry to Rottneast Fast Ferries in December 2024, less than 12 months from the start of construction.
3. Austal Vietnam continued construction on the 71 metre steel monohull ROPAX cargo ferry 'Dory 2' for the Degages Group.
4. In February 2025, Austal Australasia signed a ~ A\$270 million contract with Gotlandsbolaget, Sweden, to design and construct a revolutionary 130 metre LNG combined cycle 'hydrogen ready' ROPAX catamaran ferry, at Austal Philippines. 'Horizon X' will be the largest vessel (defence or commercial) ever constructed by Austal.

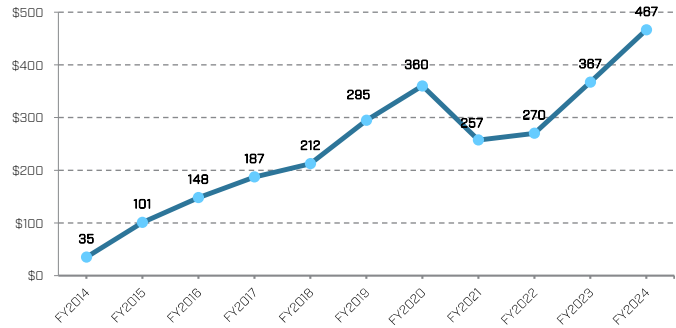
Support

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 increasing number of Austal built ships
- 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
- Utilisation of the floating dock in the Philippines for support work



Support Revenue \$m



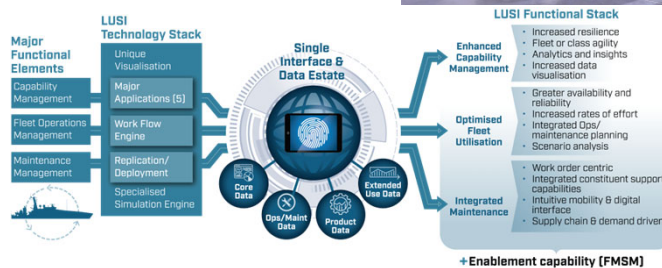
Austal Technology



- Austal historically focused on shipbuilding; moved into and grew support; and is now growing in technology.
- Opportunity in AUKUS pillar 1 (Sub modules) and pillar 2 (Technology) in play.



Official opening of the Austal USA Advanced Technologies Centre, August 2024



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USA

1. Successful completion of US Navy's LUSV ships service diesel generator endurance testing in support of the NDAA requirement for 720 hours of continuous service without human intervention.
2. Awarded four (4) research projects by the National Shipbuilding Research Program (NSRP):
 1. Support for USCG Product Lifecycle Management Data Requirements
 2. Install of a Distributed Temperature Sensing System on Naval Vessel for Electrical Plant Monitoring
 3. Completion of an Incline Experiment without use of a Pendulum
 4. Shipboard Fiber Optic Cables Jackets Performance Enhancements
3. Completed the first steel Additive Manufactured part on an Austal new construction program, T-ATS.
4. Deployed 15 Additive Manufacturing parts on various U.S. Navy platforms, surface and undersea.

Australia

1. Austal and Greenroom Robotics entered into a Strategic Partnership Agreement to support the development of future automated and autonomous maritime craft.
2. Over the last 20 years the Austal Marinelink Control and Monitoring solution has been installed on over 200 vessels. Marinelink Prime, launched in 2022, is now operating on 10 vessels world-wide with a growing deployment schedule.
3. The LUSI (Lifecycle Upkeep Sustainment Intelligence) Asset Management digital solution is deployed on all RAN Cape Class Patrol Boats. The companion ALFI (Aviation Lifecycle & Fleet Management Intelligence) product for the air domain has moved into production use with the RAAF.
4. In 2023 Austal successfully migrated its Australian and Asian operations to the IFS Enterprise Resource Planning (ERP) solution. It is now executing a large-scale digital program to transform manufacturing and product lifecycle management in support of the Strategic Shipbuilding Agreement.

Outlook



Strategic Outlook



Record Order Book in the US with Australia aiming to follow through Strategic Shipbuilding Agreement. Greater contract diversity lowering risk profile.



Underlying business performing ahead of expectations as we come through the transition. Internal programmes focused on efficiency.



Significant investment in facilities for growth and setting up the shipyard for future contracts.



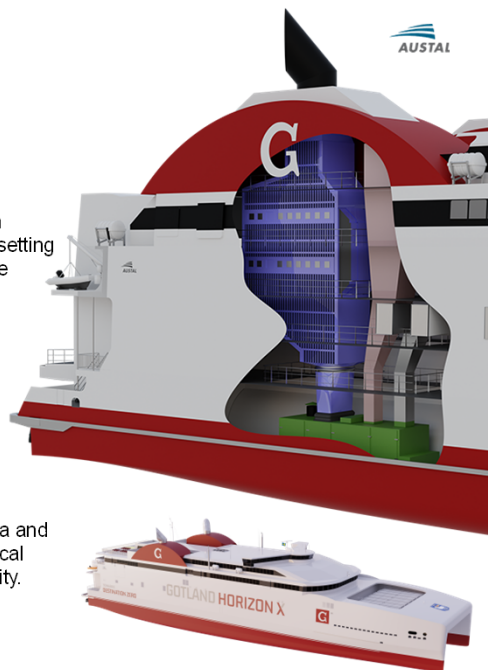
Transition to new programmes will bring growth through order book. Anticipate +2000 jobs company-wide over next 5 years.



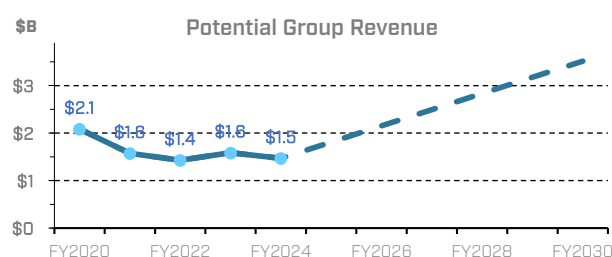
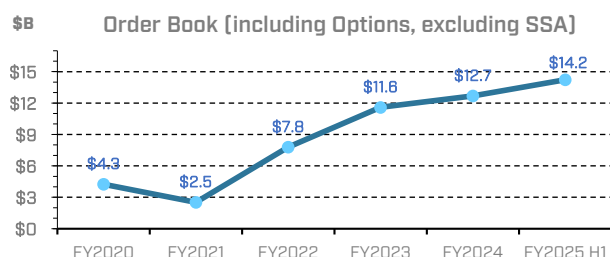
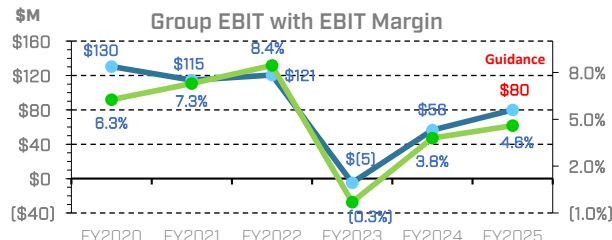
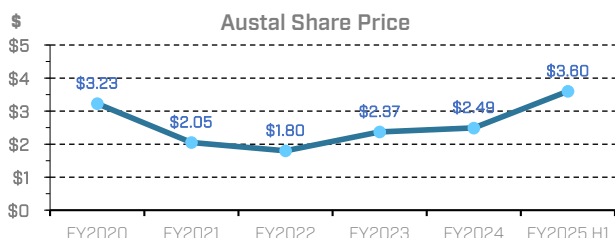
Additional opportunities for growth through AUKUS in submarine modules and technology. Positive outlook in commercial.



Relationships in Australia and the US growing at a critical time for defence capability. Trump talking increased defence spend.



Long term investment proposition



Recent contract wins and announcements in US and Australia underpin significant future growth

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- Over the past 5 years Austal has delivered around \$417m of EBIT, with an average EBIT margin of 5.1%. 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.
- It is encouraging to see share price recover as EBIT grows and revenue is ready to grow with orderbook.
- Today we have a record order book of around \$14.2b (assuming all options are exercised in the US), which exceeds our total revenue for the last 7 years. At the 7-year average EBIT margin, this could potentially deliver over \$600m of EBIT to the company, with significant upside as major programmes move to steady state. This would of course be subject to the usual risks and opportunities in shipbuilding.
- We continue to work hard to position the company to profitably execute on our record order book and continue to reduce the share price order book disconnect. We have:
 - Carefully managed cash ahead of a planned capex programme to build out revenue capability
 - Resolved the DOJ investigation, improving certainty around forward cash availability and requirements for investment programme
 - Maintained a net cash balance sheet that provides growth flexibility for future investment, and
 - Implemented management changes at Austal USA to drive, productivity, investment and growth.
- The order book is shown inclusive of all of the OPC, TAGOS & LCU contracted options (including those that have not yet been exercised)
 - Minister for Defence Industry in Australia announced Austal will build 2 more ECAPES (awarded in December 2024), and that Austal is intended to build Medium landing craft & heavy landing craft (subject to contract)...totalling c.\$4bn.
 - 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

With the orderbook plus potential future projects based on Government announcements Austal is nearing the end of a transition period and start of the execution period, with years of growth ahead.

Updating EBIT Guidance for FY25 to not less than \$80m

Key drivers include:

- Record order book of \$14.2 billion
- Increased orders anticipated through the SSA
- Increased volume of work in Asia
- We are still working to finalise the accounting treatment of the US\$450m contract with EB for the submarine module building, which may provide EBIT upside this FY



Glossary



AFDM	Auxiliary Floating Dock Module	LCS	Littoral Combat Ship (Independence-variant)
AS(X)	Submarine tenders	LCU	Landing Craft Utility
CCPB	Cape Class Patrol Boat	LUSV	Large Unmanned Surface Vessel
DDG(X)	Next Generation Guided Missile Destroyer	MAST 13	High-speed, autonomous surface vehicle
ECCPB	Evolved Cape Class Patrol Boat	MUSV	Medium Unmanned Surface Vessel
EMS	Expeditionary Medical Ships, a special medical version of EPF	NGLS	Next Generation Logistics Ship
EPF	Spearhead Class Expeditionary Fast Transport (<i>formerly Joint High-Speed Vessels</i>)	OCSV	Optionally Crewed Surface Vessel
EPF VLS	Expeditionary Fast Transport Vertical Launch System	OPC	Offshore Patrol Cutter
FFG FY	Constellation Frigate follow yard	OUSV	Ghost Fleet Overlord Unmanned Surface Vessels
GCPB	Guardian Class Patrol Boat	T-ATS	Navajo class Towing and Salvage Ships
GPF	General Purpose Frigate	T-AGOS	Discovery class Ocean Surveillance Vessel
LCH	Landing Craft (Heavy)	MMF3	Module Manufacturing Facility #3 (for submarine modules)
LCM	Landing Craft (Medium)	FA2	Final Assembly Hall #2 (for completion of large steel vessels)

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