

FY2025 Annual General Meeting

28 October 2025



HOLDING SLIDE

FY2025 Annual General Meeting CEO's Presentation

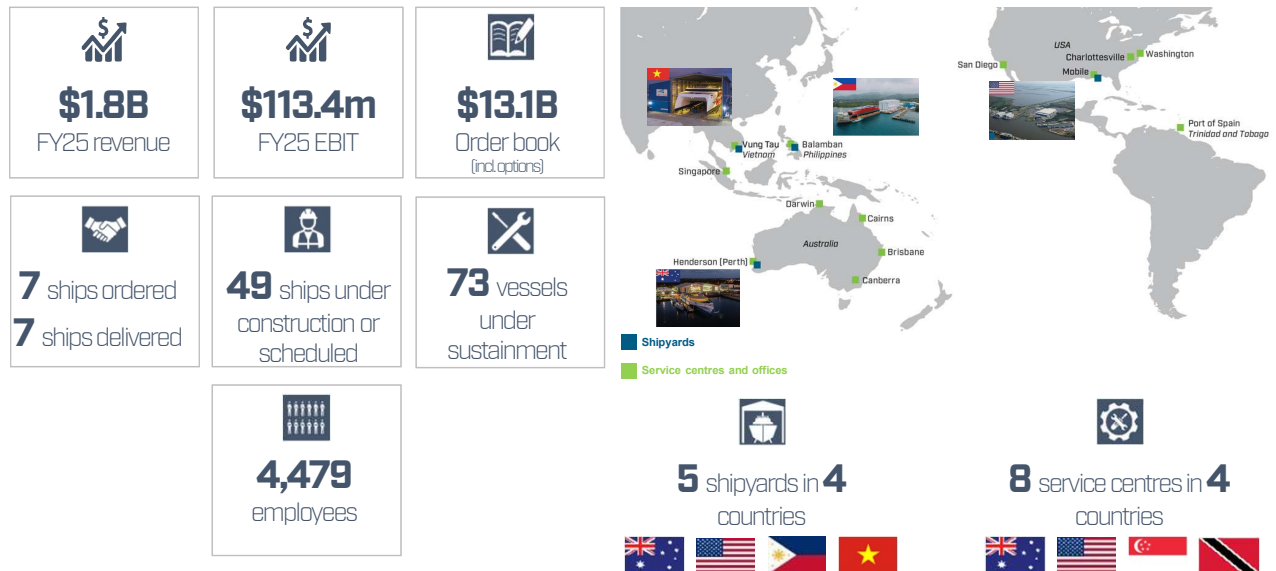
28 October 2025

Paddy Gregg
Chief Executive Officer



Austal 'at a glance'

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



FY25 Highlights

A strong business performance with year-on-year improvement and foundation laid for growth



Revenue	Order Book (incl. options)	EBIT	EBIT Margin	NPAT	EPS	Operating Cashflow	Net Cash
A\$1.8bn	A\$13.1bn	A\$113.4m	6.2%	A\$89.7m	23.6cps	A\$406.3m	A\$453.1m
▲24.1%	▲2.9%	▲100.8%	▲240 bps	▲503.2%	▲478.2%	▲\$419.3m	▲\$449.2m
FY24: A\$1.5bn	FY24: A\$12.7bn	FY24: A\$56.5m	FY24: 3.8%	FY24: A\$14.9m	FY24: 4.1cps	FY24: A\$(13.0)m	FY24: A\$3.9m

Operating Commentary

1 Delivering on financial expectations

- ✓ EBIT doubled, with secure order book for years
- ✓ Improved performance across key financial metrics
- ✓ Excellent cash outcome - operational performance, equity raise and debt refinance- both oversubscribed
- ✓ Balance sheet repositioned for major expansion
- ✓ T-ATS REA finalised and cash received

2 Building sustainable growth

- ✓ Options being converted to orders as forecast
- ✓ Growth in submarine module production
- ✓ Both Submarine Module Manufacturing Facility (MMF3) and Final Assembly sheds for large steel ships (FA2) funded and in construction to support future growth
- ✓ Commercial yards have sound order book

3 Creating long-term value for shareholders

- ✓ SSA signed with pre-contract works on Landing Craft Medium and Heavy vessels
- ✓ Australian order book to grow in FY26 following SSA signing
- ✓ GPF down-select ahead of anticipated schedule is positive
- ✓ ABF Cape Class vessels as outlined in the Defence Strategic Review provide additional opportunity
- ✓ Additive Manufacturing Centre of Excellence contributing to performance

FY2025 - THE YEAR THAT WAS

JULY '24

- Awarded contract for wind-powered 66 metre trimaran for VELA
- Delivery 20th Guardian Class Patrol Boat (GCPB)
- FA2 Ground-breaking

NOVEMBER

- Delivery 22nd GCPB
- Australian Government selects preferred design for Landing Craft Heavy

MARCH

- \$200M institutional placement completed to fund US shipbuilding expansion

AUGUST

- AUSA receives contract and commences construction on 2nd OPC for USCG
- FY2025 Earnings guidance increased again
- Strategic Shipbuilding Agreement signed between Austal and CoA

AUGUST

- Resolution of US Regulatory Investigation
- Austal USA awarded additional LCU1700 Contract
- Delivery 7th Evolved Cape-class Patrol Boat (ECCPB)

DECEMBER

- Award of 2 x Evolved Cape-class Patrol Boats for ABF
- 32 metre catamaran delivered to Rottnest Fast Ferries by Austal Philippines

APRIL

- \$20M Share Purchase Plan (SPP) oversubscribed

SEPTEMBER

- Austal Board changes
- Contract to invest US\$150m in US Submarine Industrial Base
- US\$450 million contract to expand submarine module manufacturing

MAY

- New Non-Executive Director appointed to Board

Yr END TO AGM

- TATS REA settled and cash received
- EFA Load for FA2 finalised
- ESG report published

OCTOBER

- MMF3 Ground-breaking
- Delivery 8th ECCPB
- Delivery 21st GCPB

FEBRUARY

- Awarded \$270m Hydrogen-ready ferry contract from Gotlandsbolaget
- FY2025 Earnings guidance increased

JUNE '25

- \$488M in debt refinancing to support future growth completed
- Launch of T-ATS 11
- USS Point Loma (EPF-15) delivered
- Austal included in ASX 200



Environmental Social Governance

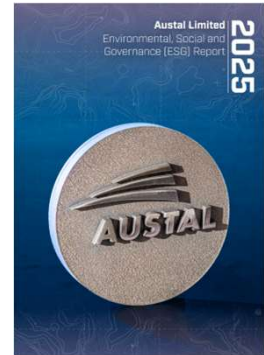
Achieving real progress towards a more sustainable, inclusive and innovative future



ESG Highlights from FY2025

- Across all operations, Austal is embedding technologies that improve energy efficiency, enable alternative fuels and support greater vessel autonomy.
- We are building sustainability into our supply chain; from sourcing lower-carbon aluminium and steel to partnering with suppliers on waste reduction, packaging optimisation and renewable energy adoption.
- Sustainable vessel design was demonstrated in two projects that commenced FY2025;
 - 66.8-metre sailing cargo trimaran that will operate on 100 percent wind power; and
 - 130-metre 'hydrogen ready' high-speed ferry, adaptable to LNG and other low carbon fuels
- Leading the development and management of the Centre of Excellence for Additive Manufacturing for the US Navy in the United States
- Undertaking scenario analysis to enhance understanding of Austal's climate resilience. Two scenarios: one aligned with the 1.5°C target and another reflecting a higher warming pathway above 3°C. These scenarios, underway, will help assess the strategic, operational and financial impacts of different climate futures.
- Austal has supported impactful community initiatives, fostering wellbeing and positive change, at all our locations around the world.

Greenhouse gases (GHG) emissions reduction goals¹



¹ Our ability to achieve these goals is subject to the availability of low carbon solutions in the market and the pace of technological advancement.

Why Austal is the Strategic Shipbuilder in WA.

Ships Delivered since 1988...

- Delivery Centres
- Service Centres

3



21



45



Vung Tau
Vietnam

Balamban
Philippines

Singapore



Henderson (Perth)

269

Darwin

Cairns

Australia

Brisbane

Canberra



San Diego

USA

Charlottesville

Washington

Mobile

Port of Spain
Trinidad and Tobago

Total Delivered: 350 (to 59 Countries)

Total Contracted: 390

Strategic Shipbuilding Agreement (SSA)

Landmark agreement, securing Austal's role as the Commonwealth's strategic shipbuilder



- Defining moment for Austal; establishes *Austal Defence Australia* as the Commonwealth of Australia's strategic shipbuilder for surface combatant vessels to be built at Henderson, Western Australia



- Contributes to the Commonwealth's strategic objectives of a continuous naval shipbuilding capability in Western Australia and the development of Australian sovereign shipbuilding capability



- Austal Defence Australia becomes the prime contractor for the build and delivery of the Landing Craft-Medium and Landing Craft-Heavy SSA pilot programs



- Sovereign Share provides Commonwealth with call option over Austal Defence Australia if the SSA is terminated or a Relevant Event occurs



- Mitsubishi Heavy Industries' Mogami-class selected for RAN General Purpose Frigate



Landing Craft Medium (LC-M)



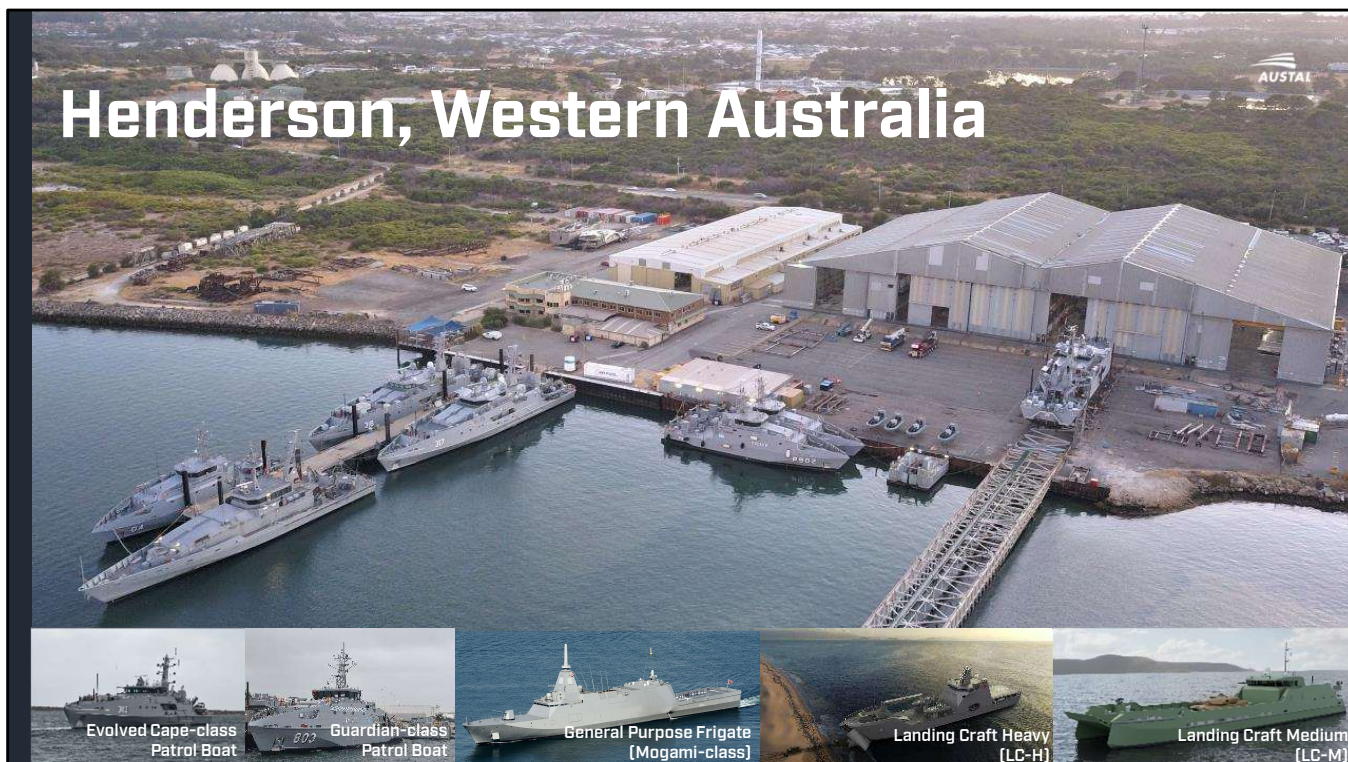
Landing Craft Heavy (LC-H)



General Purpose Frigate
(Mogami-class)

Please refer to Austal's [ASX disclosure 'Approval of Austal as Australia's Strategic Shipbuilder'](#) released 5 August 2025 for further information.

Henderson, Western Australia



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 Defence 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 Mitsubishi Heavy Industries (MHI) to progress design for Australia's future General Purpose Frigates. Defence will now work with MHI and Australian industry partners to further develop the proposals for the Mogami class frigate.
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. SSA formally approved and contracts executed in August 2025.
7. EFA debt funding of USD 100m for the USA investment in FA2 finalised

8. Anticipated to sign the full contract for LCM and LCH before half year

Asia



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 Rottne 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.

Mobile, USA



Submarine Modules - MMF3

- US\$450m
- 1 million sq/ft
- 400,000 sq/ft undercover

Final Assembly 2 [FA2]
under construction

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
20. TATS REA resolved in line with yearend financial position and USD 92m in cash received

Global defence spending

Heightened geopolitical tensions, combined with the urgent need to replenish defence capabilities, are driving strong momentum in global defence expenditure



Global

- Global military spending reached US\$2.7 trillion in 2024 (+37% since 2015)
- Nations are catching up after a decade of slower defence investment
- Many countries have committed to sustained growth in military budgets
- NATO leaders have recently committed to increasing core defence spend to c.5% of GDP (previously c.2%) by 2035

Drivers of increased defence spending



Rising geopolitical tensions

Heightened geopolitical instability is driving demand for capabilities to counter near-term emerging threats



Focus on modernisation

Spending driven by necessary rearmament and expansion of military capabilities



Commitments to Alliances

AUKUS and other partnership-style initiatives influencing significant defence spend

Australia



- A\$50.3 billion investment reiterated by the Australian Government in defence by mid 2030s, forecasting defence funding will be 2.3% of GDP by 2030 (currently 1.9% of GDP)
- Accelerating the development of important capabilities over the next decade including key investments in the Navy's surface combatant and support fleet, long-range strike and autonomous systems and submarine programs

USA



US administration is prioritising 17 areas aligned with "America first"...

Areas including:

- Submarine and Surface Ship Procurement
- Homeland Missile Defense
- Border Security
- USINDOPACOM Strategies
- Autonomous / C-UAS Systems

"To boost our defense industrial base, we are also going to resurrect the American shipbuilding industry...we will create a new office of shipbuilding in the White House"
- President Trump, 2025 Address to Congress

Strengthening AUKUS Alliance



AUKUS represents a tangible example of US and Australia defence department's commitment to deepening alliances

Heightened Asian cooperative activity



The US, Japan, Australia and the Philippines recently performed joint naval exercises in the South China Sea

Sources: SIPRI 2024 Report, US Department of Defense, Office of the Undersecretary of Defense (Comptroller), NATO Public Diplomacy Division, Council of Foreign Relations, 2025-26 Australian Federal Budget, Australian Defence Force 24-25 budget and various news sources.

Strategic Outlook

Key growth pillars and increased defence expenditure to drive positive momentum in medium-term **AUSTAL**

1  Revenue and Earnings Growth ✓ Underlying business performance ahead of expectations with near record \$113.4m EBIT in FY25, up from \$56.4m in FY24 ✓ Continued growth expected for years based on orderbook and Government announced contracts	2  Order Book Growth ✓ Austal's order book of \$13.1bn has grown at a 25% CAGR from FY20 ✓ Continued growth expected in Australia specifically through the Strategic Shipbuilding Agreement. ✓ Deliver greater contract diversity, lowering the overall risk profile of the business	3  Continued Investment in Modern Facilities with Scope for Further Expansion ✓ Significant capex investment for growth, with expansion of Mobile shipyard in US ✓ Combined investment of up to A\$1.2b
4  AUKUS ✓ Additional opportunities for growth through AUKUS agreement within both submarine modules and technological capabilities. ✓ Close relationships with AUKUS partners will deliver major security and economic benefits along with Government support	5  Technology and Sustainment ✓ AMCoE operational and adding financial value. ✓ Opportunity to grow this high margin segment as operational fleets grow and San Diego floating dock comes on-line	6  Defence Spend Trend ✓ Capitalising on strong defence spend anticipated in the US and Australia with growing global tensions ✓ Relationships in Australia and the US are growing at a critical time for defence capability



Guidance

Guidance for FY26 is above our previous record EBIT of \$130m in FY22



EBIT Guidance for FY26 is \$135m

Key drivers include:

- Record order book
- Increased orders anticipated through the SSA
- Increased volume of work in Asia

With the US orderbook plus Government announcements in Australia, we are now in the execution phase of growth that will continue for years







HOLDING SLIDE

Resolution 1

“That the Remuneration Report as set out in the Annual Report for the year ended 30 June 2025 be adopted.”

Eligible proxies received :

FOR	AGAINST	PROXY'S DISCRETION
264,932,689	1,880,253	632,214
99.06	0.70	0.24

Resolution 2

“That Mr Richard Gibb, having been appointed as a Director of the Company on a casual basis since the last annual general meeting and who retires in accordance with Article 8.1(c) of the Company’s Constitution, and being eligible, is elected as a Director of the Company.”

Eligible proxies received:

FOR	AGAINST	PROXY’S DISCRETION
245,728,333	21,119,604	609,787
91.88%	7.90%	0.23%

Resolution 3

“That Ms Susan Murphy, having been appointed as a Director of the Company on a casual basis since the last annual general meeting and who retires in accordance with Article 8.1(c) of the Company’s Constitution, and being eligible, is elected as a Director of the Company.”

Eligible proxies received :

FOR	AGAINST	PROXY’S DISCRETION
264,917,676	1,925,557	617,287
99.05%	0.72%	0.23%

Resolution 4

“That, for the purposes of ASX Listing Rule 7.2 exception 13(b) and for all other purposes, approval be given to the Austal Limited Rights Plan (Plan) and for the grant of indeterminate rights (Rights), and further issues of Shares on vesting and exercise of such Rights, on the terms set out in the Explanatory Materials.”

Eligible proxies received :

FOR	AGAINST	PROXY'S DISCRETION
265,766,790	1,091,943	611,348
99.36%	0.41%	0.23%

Resolution 5

“That, pursuant to and in accordance with ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of up to \$38,930 worth of Share Rights to Mr Lee Goddard CSC on the terms and conditions set out in the Explanatory Memorandum, and any issue of Shares pursuant to those Share Rights.”

Eligible proxies received:

FOR	AGAINST	PROXY'S DISCRETION
265,724,428	1,110,485	611,418
99.36%	0.42%	0.23%

Resolution 6

“That, pursuant to and in accordance with ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of up to \$38,930 worth of Share Rights to Ms Kathryn Toohey AM CSC on the terms and conditions set out in the Explanatory Memorandum, and any issue of Shares pursuant to those Share Rights.”

Eligible proxies received:

FOR	AGAINST	PROXY'S DISCRETION
265,757,730	1,110,335	612,883
99.36%	0.42%	0.23%

Resolution 7

“That, pursuant to and in accordance with ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of up to \$38,930 worth of Share Rights to Mr Brent Cubis on the terms and conditions set out in the Explanatory Memorandum, and any issue of Shares pursuant to those Share Rights.”

Eligible proxies received:

FOR	AGAINST	PROXY'S DISCRETION
265,751,046	1,098,326	626,223
99.36%	0.41%	0.23%

Resolution 8

“That, subject to the approval of Resolution 2 above, pursuant to and in accordance with ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of up to \$38,930 worth of Share Rights to Mr Richard Gibb on the terms and conditions set out in the Explanatory Memorandum, and any issue of Shares pursuant to those Share Rights.”

Eligible proxies received:

FOR	AGAINST	PROXY'S DISCRETION
265,783,094	1,090,292	605,944
99.37%	0.41%	0.23%

Resolution 9

“That, subject to the approval of Resolution 3 above, pursuant to and in accordance with ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of up to \$38,930 worth of Share Rights to Ms Susan Murphy on the terms and conditions set out in the Explanatory Memorandum, and any issue of Shares pursuant to those Share Rights.”

Eligible proxies received:

FOR	AGAINST	PROXY'S DISCRETION
265,783,581	1,092,927	615,424
99.36%	0.41%	0.23%

Resolution 10

“That pursuant to and in accordance with ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of up to 245,661 LTI Rights under the Austal Limited Rights Plan for FY2026 to Mr Patrick Gregg on the terms and conditions set out in the Explanatory Memorandum, and any issue of Shares pursuant to those Rights.”

Eligible proxies received:

FOR	AGAINST	PROXY'S DISCRETION
265,340,288	1,532,870	619,347
99.20%	0.57%	0.23%

Resolution 11

“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 52,631,579 Shares issued under Listing Rule 7.1, on the terms and conditions in the Explanatory Memorandum.”

Eligible proxies received:

FOR	AGAINST	PROXY'S DISCRETION
234,817,669	2,486,571	288,000
98.83%	1.05%	0.12%

Glossary



AFDM	Auxiliary Floating Dock Module	LCU	Landing Craft Utility
CCPB	Cape Class Patrol Boat	LUSV	Large Unmanned Surface Vessel
DDG(X)	Next Generation Guided Missile Destroyer	MMF3	Module Manufacturing Facility #3 (for submarine modules)
ECCPB	Evolved Cape Class Patrol Boat	NGLS	Next Generation Logistics Ship
EMS	Expeditionary Medical Ships, a special medical version of EPF	OCSV	Optionally Crewed Surface Vessel
EPF VLS	Expeditionary Fast Transport Vertical Launch System	OPC	Offshore Patrol Cutter
FA2	Final Assembly Hall #2 (for completion of large steel vessels)	OUSV	Ghost Fleet Overlord Unmanned Surface Vessels
GCPB	Guardian Class Patrol Boat	REA	Request for Equitable Adjustment
GPF	General Purpose Frigate	T-ATS	Navajo Class Towing and Salvage Ships
LC-H	Landing Craft-Heavy	T-AGOS	Discovery Class Ocean Surveillance Vessel
LC-M	Landing Craft-Medium		
LCS	Littoral Combat Ship (Independence-variant)		

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A summary of the key risks that may impact the business and such forward-looking statements is set out in Austal's Corporate Governance Statement and published on its website – they include – but are not limited to – impacts to US programs, the availability of US government funding due to budgetary or debt ceiling constraints; changes in customer priorities or their ability to meet contractual requirements, additional costs or schedule revisions. There are also broader risks to the enterprise such as cyber security, HSEQ incidents, product liability, recruitment and workforce restraints and material unexpected changes to Austal's financing arrangements. Austal's expansion in Asia also naturally brings with it a number of risks that are typical when entering new jurisdictions or expanding in others. Actual results may also affect the capitalization changes on earnings per share; the allowability of costs under government cost accounting divestitures or joint ventures; the timing and availability of future impact of acquisitions; the timing and availability of future government awards; economic, business and regulatory conditions and other factors. Austal disclaims any duty to update forward looking statements to reflect new developments; more information on key enterprise risks can be found in the Company's annual report and corporate governance statement.

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Further Information

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Company Timeline

