FY2026

Half Year Results

Euroz Hartleys Conference

17 March 2026

Christian Johnstone
Chief Financial Officer

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Austal 'at a glance'

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

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$1.1B
FY26H1 revenue

$60.3m
FY26H1 EBIT

$17.7B
Current Order Book (incl. options)

4,633
Employees

5 Shipyards in **4** countries

22 Ships Ordered
2 Ships Delivered In FY26H1

76
Ships under construction or scheduled

64
Vessels under Sustainment Contracts

8 Service Centres in **4** countries

2

FY26 H1 Highlights

Order book strength and diversity demonstrates resilience in results

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Revenue	Order Book (incl. options)	EBIT	EBIT Margin	NPAT	EPS	Net Cash
A$1.1bn	A$17.7bn	A$60.3m	5.4%	A$30.5m	7.2cps	A$241.4m
▲34%	▲ 35%	▲ 41%	▲20 bps	▲ 21%	▲ 4%	▼ 47%
PCP: A$0.826bn	PCP: A$13.1bn	PCP: A$42.7m	PCP: 5.2%	PCP: A$25.1m	PCP: 6.9cps	PCP: A$453.1m

Operating Commentary

1 Resilience in results

- Long dated order book secured
- EBIT up 41% on PCP, with secure order book for years
- Improved performance across key financial measures
- Cash being invested in expansion infrastructure
- Balance sheet repositioned for major expansion in manufacturing capacity. EFA approved US$100m loan for FA2
- T-ATS REA completed, demonstrating supportive relationship with customer

2 Building sustainable growth

- Options previously announced being converted to orders
- 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
- MMF3 due for stage one completion in FY26
- Commercial yards have sound order book and future potential

3 Creating long-term value for shareholders

- SSA, LCM & LCH signed adding ~$5bn to order book
- Australian order book at record level providing years of growth
- GPF contract negotiations to commence in FY26
- 2x ABF Cape Class vessels contracted as outlined in the Defence Strategic Review. More to come
- Additive Manufacturing Centre of Excellence contributing to performance

Segment Breakdown

Australasian business providing greater contribution. Revenue 96% defence, 4% commercial

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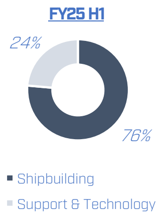
FY26 H1 by business segment

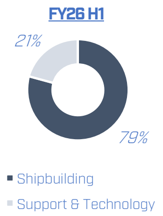
FY2026 H1, A$m	Shipbuilding	Support	Total
Revenue	880.2	229.3	1,109.5
EBIT	27.0	41.1	68.1
EBIT margin (%)	3.1%	17.9%	6.1%
YoY Movement (vs. FY25 H1)	*▼(80) bps*	*▲410 bps*	*▼(20) bps*

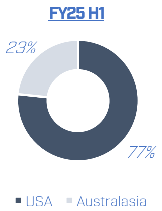
FY26 H1 by geography

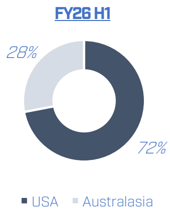
FY2026 H1, A$m	USA	Australasia	Total
Revenue	801.4	308.1	1,109.5
EBIT	38.9	29.2	68.1
EBIT margin (%)	4.9%	9.5%	6.1%
YoY Movement (vs. FY25 H1)	*▼(300) bps*	*▲850 bps*	*▼(20) bps*

Illustrative revenue split









(1) The analysis above excludes unallocated / Corporate costs.

Detailed United States pipeline

Long dated visible forward pipeline

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AUSTAL USA (A$m, approx. rounded)

Key Contracts	Client	# Ships	Contracted $m	Options $m	Total $m	Start - Finish	FY2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Littoral Combat Ship (LCS)	US Navy	19	*19 ships delivered*		42	2005-25	19										
Expeditionary Fast Transport (EPF)	US Navy	16	*15 ships delivered*		67	2012-26		16									
Expeditionary Medical Ship (EMS)	US Navy	3	1,126		1,126	2025-28			3								
Towing, Salvage & Rescue (T-ATS)	US Navy	3	*3 ships under construction.*		249	2019-28			3								
Landing Craft Utility (LCU)	US Navy	12	107	331	438	2025-30				12							
Ocean Surveillance (T-AGOS)	US Navy	7	818	3,827	4,644	2025-34						7					
Offshore Patrol Cutter (OPC)	US Coast Guard	11	1,500	2,917	4,417	2022-34						11					

__Other programs include__: AFD-M, Submarine Modules, Aircraft Carrier Elevators, Overlord Unmanned Surface Vehicle (OUSV) and Saildrone

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1. The order book revenue on these slides (to be consistent with the $17.7b order book) only considers future revenue, excluding revenue already recognised on existing contracts. This is why the numbers presented here are lower than market announcements.
2. Number of ships includes options

Expanding Shipbuilding – Mobile, AL Shipyard

- Investing in facilities for current and future shipbuilding programmes and additional submarine module capacity
- Austal has received approval from Export Finance Australia for US$100m for the FA2 project for a period of up to 10 years
- Debt refinancing completed in June 2025 now means investment is fully funded

Detailed Australian pipeline

Strategic Shipbuilding Agreement enabled signing of LCM & LCH takes orderbook to $17.7bn

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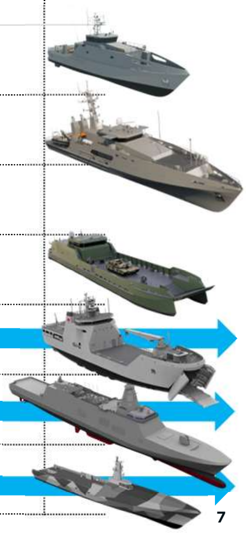
AUSTAL Australia (A$m, approx. rounded)

Key Contracts	Client	# Ships	Contracted $	Options $	Total $m	Start - Finish	FY2025–2035 timeline
Guardian Class Patrol Boat (GCPB)	CoA	24	*23 ships delivered*		5	2016-26	24
Evolved Cape Class Patrol Boat (ECCPB)	AUS Navy	10	*9 ships delivered*		10	2020-26	10
Evolved Cape Class Patrol Boat (ECCPB)	AUS Border Force	Up to 11	*2 ships under construction 2 more ordered*		213	2022-30	11
Landing Craft Medium (LC-M)	AUS Army	18	Full contract awarded December 2025		1,029	2026-32	18
Landing Craft Heavy (LC-H)	AUS Army	8	Full contract awarded February 2026		~4,000	2026-38	8
General Purpose Frigate (GPF)	AUS Navy	8*	**** potential - subject to the award and finalisation of specific project terms under the Strategic Shipbuilding Agreement (SSA) with the Australian government, under which Austal has been appointed as the Commonwealth's strategic prime shipbuilding contractor in WA***				8
Large Optionally Crewed Vessel (LOSV)	AUS Navy	6*					6



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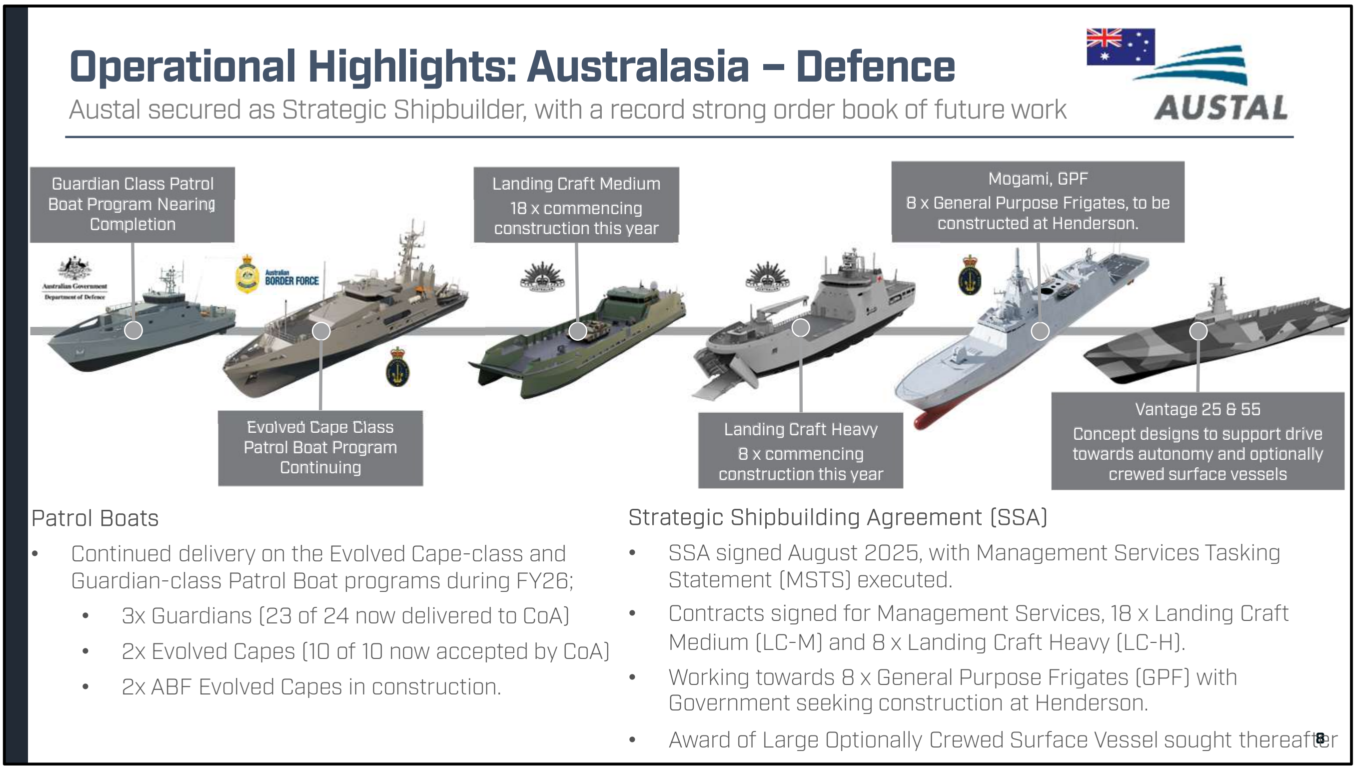
1. 11 x ECCPB's announced for the ABF in the Defence Strategic Review
2. The order book revenue on these slides (to be consistent with the $17.7b order book) only considers future revenue, excluding revenue already recognised on existing contracts. This is why the numbers presented here are lower than market announcements.



Patrol Boats

1. Guardian Class construction has almost completed, with the final boat already in the water and heading towards hand over (April 2026).

2. Evolved Cape Class continues, with four Australian Border Force boats now in build. This takes the total number of Evolved Capes to 14.

Strategic Shipbuilding Agreement

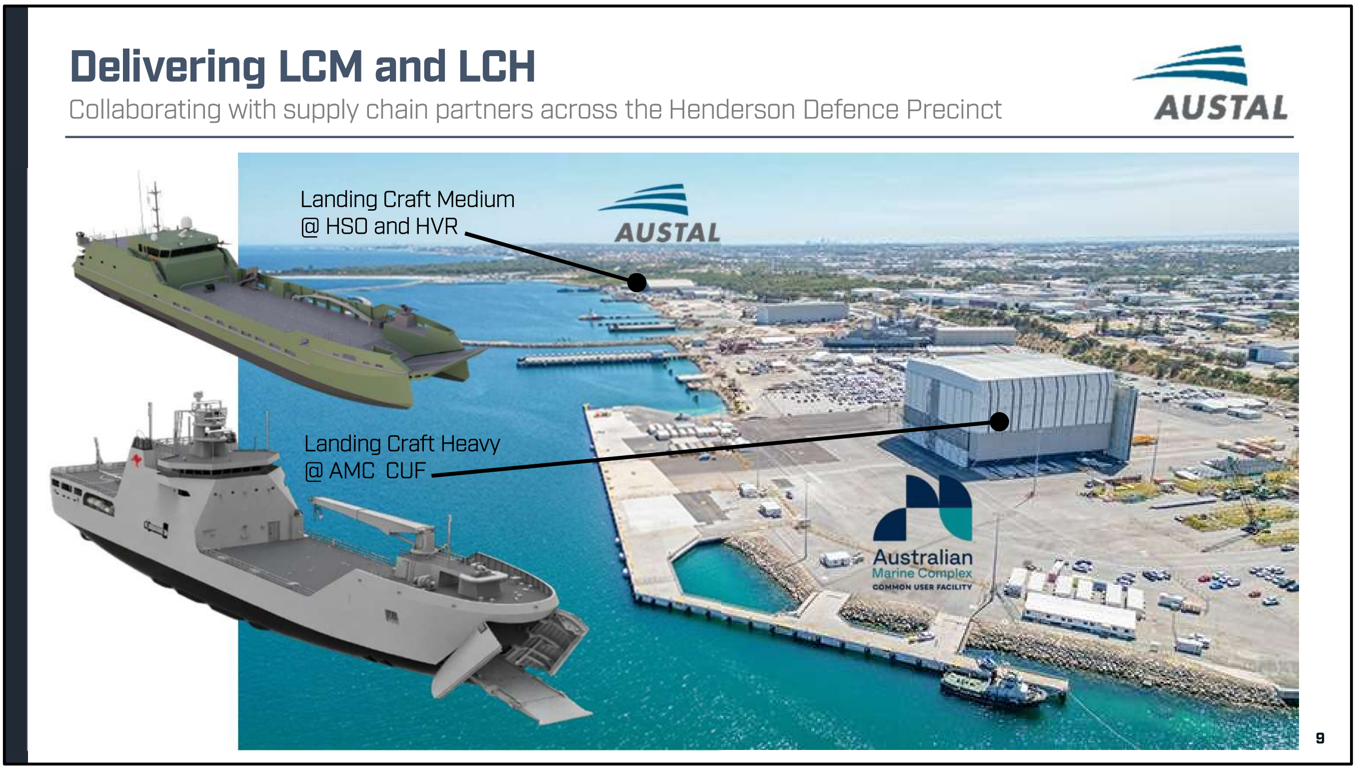
1. Strategic Shipbuilding Agreement formally approved and signed in August 2025, which cements Austal's position as Australia's sovereign shipbuilder.

2. Following on from SSA Management Services Tasking Statement, Landing Craft Medium and Landing Craft Heavy contracts have been executed and construction is starting this year.

3. Austal is the builder and design authority for Landing Craft Medium, with construction commencing this year at our current facilities.

4. For Landing Craft Heavy, Australian Government has selected Damen's Landing Ship Transport 100 (LST100) as the preferred design. This will be constructed by Austal in Henderson, working with the Commonwealth to expand our existing manufacturing footprint.

5. 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.



1. The build location for the Landing Craft Medium Program will be at Austal's existing Henderson Ship Yards.
2. The build location for the Landing Craft Heavy Program will be at the Common User Facility so the build locations are now set.

Comparison to Naval OEMs and Defence Primes

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Company	Price as % of 52 Week High[1]	Enterprise Value (USD$m)[2]	EV/EBITDA CY 2026F	EV/EBITDA CY 2027F	EV/FCF[3] CY 2026F	EV/FCF[3] CY 2027F
Naval OEMs						
Huntington Ingalls	93.3%	18,765	15.5x	13.9x	22.7x	18.7x
Fincantieri S.p.A.	50.7%	8,022	10.3x	8.9x	15.4x	12.7x
Defence Primes						
RTX Corporation	97.8%	315,783	20.2x	18.6x	23.4x	21.3x
Lockheed Martin	97.1%	172,140	15.2x	14.3x	18.2x	16.8x
Northrop Grumman	97.7%	119,714	19.3x	18.1x	23.7x	21.9x
General Dynamics	98.3%	103,816	15.5x	14.3x	19.7x	17.3x
BAE Systems	96.5%	94,069	15.5x	14.2x	18.0x	16.5x
L3Harris Technologies	96.7%	78,300	16.9x	15.5x	18.6x	17.9x
Babcock International	89.6%	9,374	13.6x	12.4x	15.7x	14.1x
Mean			**15.5x**	**14.3x**	**18.6x**	**17.3x**
Median			**15.8x**	**14.5x**	**19.5x**	**17.5x**
Austal Limited	**59.8%**	**1,385**	**10.6x**	**8.2x**	*n.m.*[4]	*n.m.*[4]

Source: Company filings, Capital IQ, Broker consensus.
(1) As of March 8, 2026.
(2) Enterprise Value calculated as Equity Value + Debt + Finance Leases + Minority Interest – Cash and Cash Equivalents – Long-term Investments. AUD/USD 0.702. EUR/USD 1.16. GBP/USD 1.34.
(3) FCF calculated as (EBITDA – Capex).
(4) Due to material forecast Capex expenditure associated with MMF3 and FA2 major construction contracts.

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1. A comparison of recent trading multiples for Austal compared to Defence Prime peers is shown in the table.

Strategic Outlook

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

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1

Revenue and Earnings

Australasia business performance ahead of expectations with profit increasing. Forecasting error and revised guidance in AUSA but continued growth expected for years based on order book and Government announced contracts

2

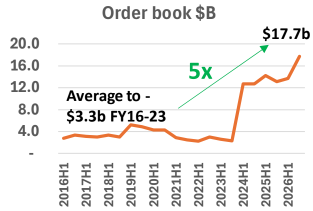
Order Book Growth

Austal's order book continues to grow and hit a record of $17.7 with the signing of the Strategic Shipbuilding Agreement, LCM & LCH. This will also **deliver greater contract diversity, deepening the operational base of the business**

3

Continued Investment in Modern Facilities with Scope for Further Expansion

Significant capex investment in facilities for growth, specifically the shipyard expansion in Mobile which includes the Final Assembly 2 project for steel ships and Module Manufacturing 3 project for submarine modules



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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 replicate in Australia.** The **support business continues to perform** and future opportunity as San Diego floating dock is commissioned

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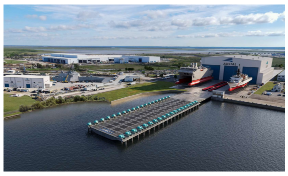
Defence Spend Trend

Capitalising on increasing defence expenditure anticipated in the US and Australia with growing global conflict creating strong tailwinds for Austal's core client base. Relationships in Australia and the US are growing at a critical time for defence capability



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Further Information

ASX: ASB

AUSTAL

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Company Timeline

1988
Perth, Western Australia
Commenced operations

1999
Alabama, Mobile
Austal's first USA shipyard established

2011
Balamban, Philippines
Commercial shipbuilding facility acquired

2018
Vung Tau, Vietnam
Commercial shipbuilding facility acquired

2023
Alabama, Mobile
T-AGOS contract with total options of US$3.2bn

2024
Alabama, Mobile
Austal USA award A$670m contract by General Dynamics Electric Boat to expand production capacity

2025
Australia
Approval of Austal as Australia's Strategic Shipbuilder