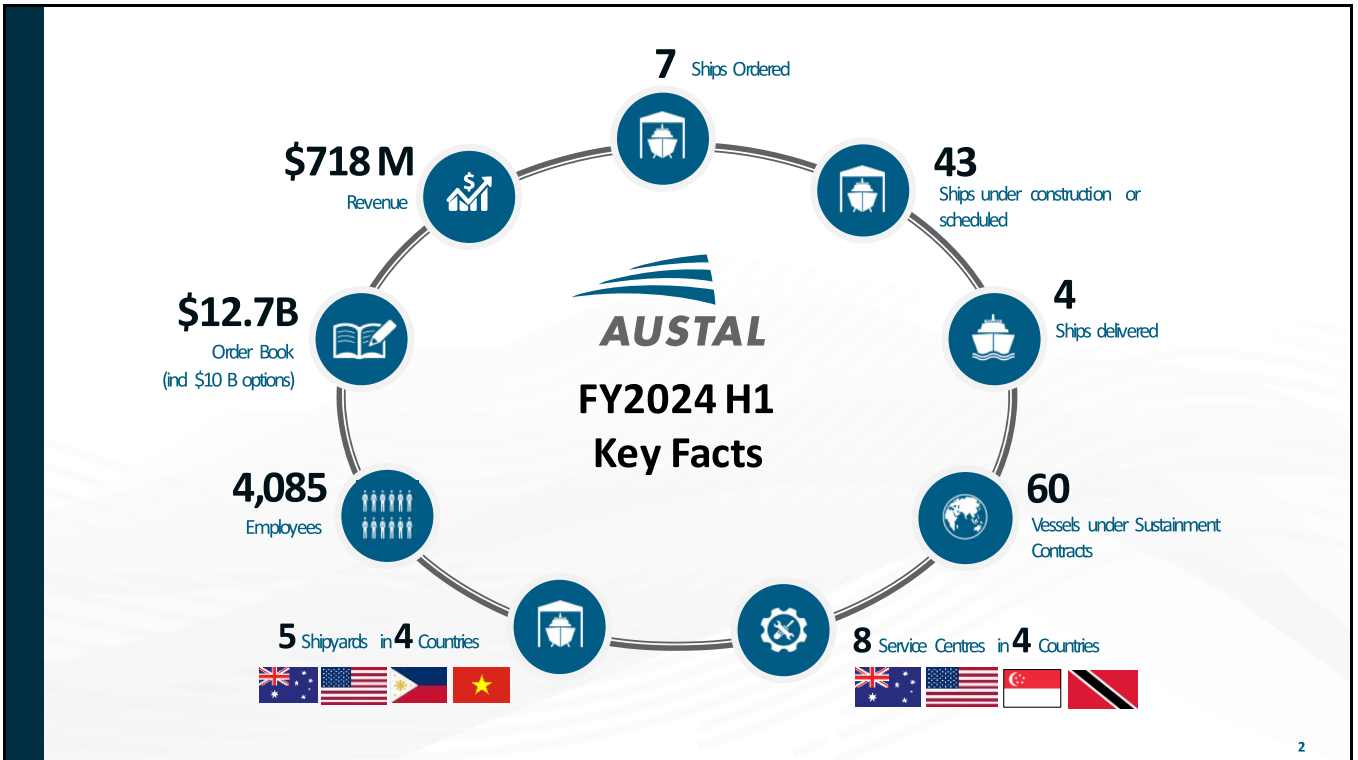




FY2024 H1 Results

Paddy Gregg Chief Executive Officer
Christian Johnstone Chief Financial Officer

1. Welcome to FY2024 H1 results
2. Introduce Christian Johnstone



1. Australasia achieved delivery of 4 ships in FY24 H1 (ECCPB 16 & GCPB 16 – 18). Plus EPF14 in the USA, since half-year closed.
2. Order book continues to grow with EMS awarded in the US and Strategic Shipbuilding Agreement announced in Australia
3. Our service and support business continues to grow,
4. We are now up to 8 service centres worldwide, with 60 vessels under sustainment contracts.
5. Employee headcount globally is ~4,100, with more growth expected on the back of the order that will increase revenue.

H1FY24 Performance Summary



Delivering on Expectations

- Solid delivery performance
- H1FY24 growth in EBIT, EBITDA and NPAT



Realising Sustainable Growth

- Landing craft Utility (LCU) & Expeditionary Medical Ships (EMS) won in the US as previously forecast
- Strategic growth opportunities in addition to recent order book increases
- Order Book \$12.7bn



Creating Long-Term Value for Shareholders

- On track for delivery of EBIT guidance
- Strategic Shipbuilding Agreement and Surface Fleet Review in Australia
- Investment to underpin growth



Group Results Summary

TOTAL REVENUE

↓ 7.0% on HY23

\$718m

EBITDA

↑ \$37.9m on HY23

\$65.3m

ORDER BOOK (inc. options)

↑ +\$5.7bn on HY23

\$12.7bn

EBIT

↑ +\$34.1m on HY23

\$32.1m

NPAT

↑ +\$19.3m on HY23

\$12.0m

OPERATING CASH FLOW

↑ +\$41.7m on HY23

\$33.6m

NET CASH

↓ \$(29.5)m on HY23

\$28.1m

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1. Revenue down mainly due to lack of commercial orders in Australasia
2. EBIT/ EBITDA up on FY2023 H1
3. NPAT up but includes high USA tax Charge (timing of LCS & EPF completion)
4. No dividend declared due to future requirement for cash on CAPEX
5. Operating cash up as a result of some favourable program milestone movements
6. Net cash reduced due to investment in the business predominantly on San Diego support facility & dry dock.

Order Book & Future

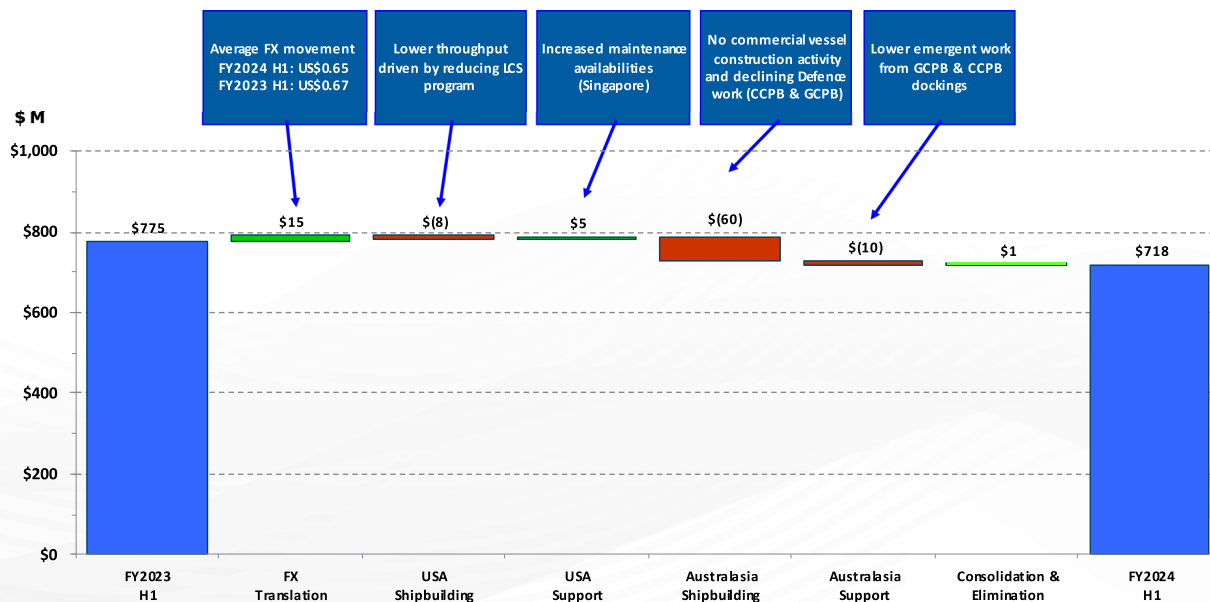


1. Significant growth in orderbook on contracted programs (assuming options are exercised)
2. Significant Defence announcements being worked into contracts, particularly in Australia

An aerial photograph of an industrial facility, likely a shipyard or port, featuring large white buildings, a long pier extending into the water, and a large ship docked. The image is partially obscured by a dark blue semi-transparent overlay on the left side.

FY2024
H1 Financial
Highlights

Group Revenue movement

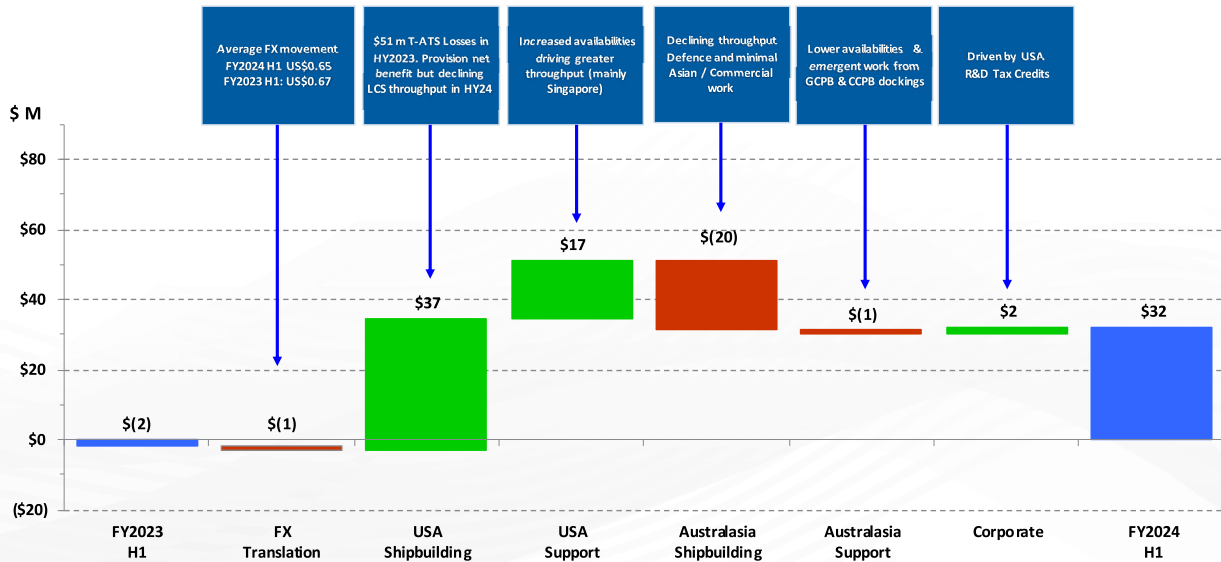


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1. \$57 m reduced revenue movement largely driven by lower throughput in Australasia of A\$60m stemming from minimal commercial (ferries) work and CCPB & GCPB current programs in their final year
 1. Additional ECCPBs & GCPB are expected in addition to the Landing Craft (Medium) announced recently by the AUS Dept of Defence
2. USA Shipbuilding reflects reducing LCS program (2 vessels undelivered) with other contracts not having enough throughput (early stages) – AFDM, TATS, TAGOS & OPC
3. USA Support growth mainly in Singapore with completion for major service work.
4. Full benefits will be seen in San Diego when the floating dock is available (commissioning underway)
5. Commercial work remains difficult due to zero emission desire without technology to provide.
6. AUS Support saw lower throughput (lower emergent work from dockings)

Group EBIT



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Group EBIT for H1FY24 of A\$32m based on strong performance from mature US shipbuilding programmes contributing A\$37m in the half year, USA support business contributing A\$17m offset with declining throughput from Australasia of A\$20m.

Segment Breakdown - USA

USA:

- Lower LCS throughput reduces shipbuilding revenue. Offset by favourable FX impact of \$11.5m
- Shipbuilding EBIT improved with onerous provisions recognised on T-ATS program during FY2023 H1 and partially reversed in H1 FY2024
- FX impact on EBIT \$(1.8)m
- USA Support increased EBIT is driven by greater throughput (availabilities) and includes a favourable FX impact of \$0.8m

2024 vs 2023 H1

\$ m	Concept	Ships	Support	Total
FY2024 H1	Revenue	\$ 454.5	\$ 126.8	\$ 581.4
	EBIT	24.5	24.5	49.0
	EBIT Margin %	5.4%	19.3%	8.4%
FY2023 H1	Revenue	\$ 451.1	\$ 118.5	\$ 569.6
	EBIT	(12.0)	7.9	(4.1)
	EBIT Margin %	(2.6%)	6.6%	(0.7%)

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1. Although US shipbuilding revenue declined by just \$(8) m at a headline level, \$11.5 m of FX tailwinds more than offset the declining throughput in the reducing LCS program. Eventually, growth in other programs will replace this decline.
2. US Support revenue increased by \$8.3 m including \$3.5m of favourable FX. Its pleasing that margins in both shipbuilding and support has improved on the prior half year.

Segment Breakdown - Australasia

Australasia:

- Revenue contraction with completion of ferries from Asia
- Negative shipbuilding margin is driven by minimal commercial work in Asia
- Support volume and margin reduced with lower emergent work from availabilities.

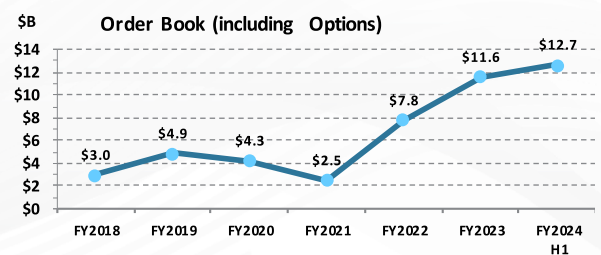
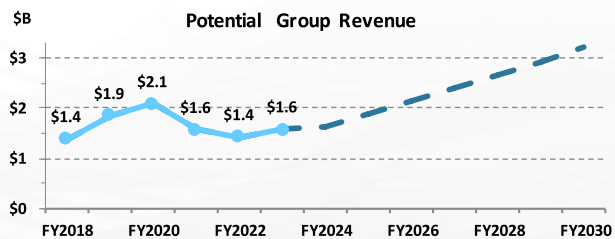
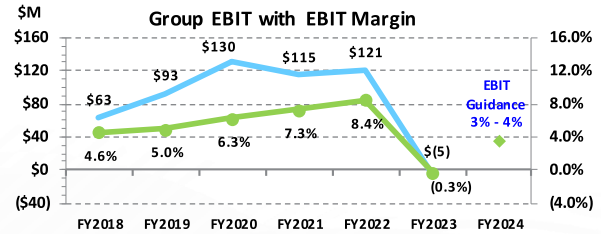
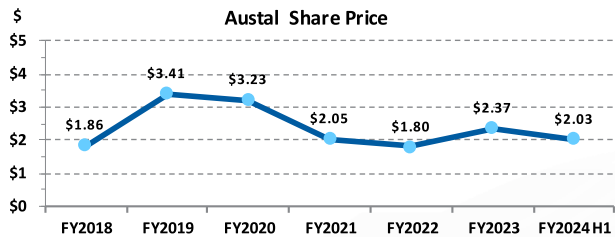
2024 vs 2023 H1

\$ m	Concept	Ships	Support	Total
FY2024 H1	Revenue	\$ 71.4	\$ 70.2	\$ 141.6
	EBIT	(9.1)	2.7	(6.4)
	EBIT Margin %	(12.7%)	3.9%	(4.5%)
FY2023 H1	Revenue	\$ 130.8	\$ 77.8	\$ 208.7
	EBIT	10.8	3.6	14.4
	EBIT Margin %	8.3%	4.6%	6.9%

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1. Australasia shipbuilding revenue decreased by \$59 million driven by minimal commercial ferry construction.
2. Australasia Support \$7.6 m decline driven by the high emergent work with the FY2023 H1 availabilities.

Long term investment proposition



Recent contract wins and an announcement in US and Australia underpin significant future growth

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1. The graphs show historical share price, EBIT margin and order book.
2. The revenue chart shows potential for future growth based on orders that have been won (including the exercise of options for further vessels).
3. The Order book is shown inclusive of all of the OPC, TAGOS & LCU contracted options (including those that have not yet been exercised)
4. 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.
5. The Australian Surface fleet review has provided for 8 General Purpose Frigates and 6 Large Optionally Crewed Vessels to be built in Australia (in addition to the 3 General purpose frigates to be built overseas)

Guidance FY2024

Revenue

+ 8%
to
+ 10%

(2023: \$1,585)

Underlying EBIT

+ 3%
to
+ 4%

Revenue likely to be at low end of the range but EBIT remains in line with original guidance

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An aerial photograph of an industrial facility, likely a shipyard or port, with a large ship docked at a pier. The facility includes several large buildings and a body of water. The image is partially obscured by a dark blue overlay on the left side.

FY2024 Business Overview

Operational Highlights USA



- OPC contract execution underway - Eastern protest denied on all counts
- Received a A\$1.28 billion undefinitised contract award (UCA) for the final design and construction of three Expeditionary Medical Ships (EMS) from the United States Navy
- Awarded a AU\$143.4 million fixed-price incentive and firm-fixed-price type contract for the construction of three Landing Craft Utility (LCU) 1700 class craft (plus additional options)
- USNS Cody (EPF-14) has been delivered to the United States Navy. Constructed at Austal USA's Mobile Alabama shipyard, EPF-14 is the first "Flight II" Expeditionary Fast Transport (EPF) ship that features enhanced medical facilities and naval medicine afloat capabilities that will provide critical combat care in austere and contested operating environments
- Overlord Unmanned Surface Vessel (OUSV-3) Vanguard launched
- Saildrone award for 5 ships – awaiting full funding
- Electric Boat submarine module awards continue to increase
- Acquired ~67 acres of Mobile waterfront property for expansion
- Awarded Additive Manufacturing Production & Submarine support OTA contract for \$16.7M
- LCS 36 ready for acceptance by Navy



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Operational Highlights Australasia



- Delivered 16th, 17th and 18th Guardian-class Patrol Boats to Commonwealth of Australia
 - H536 – Federated States of Micronesia (August)
 - H537 – Papua New Guinea (October)
 - H538 – Samoa (November)
- Delivered the 6th of eight Evolved Cape-class Patrol Boats (ECCPB's) to the Royal Australian Navy (October)
- Signed a Heads of Agreement with the Commonwealth to establish a Strategic Shipbuilding Agreement (SSA). If ultimately signed, SSA would see Austal selected as the Commonwealth's strategic shipbuilder in Western Australia. As part of a pilot program under the SSA HoA, it is proposed that Austal will construct and deliver the Landing Craft (Medium) capability to the Australian Army under the Commonwealth's LAND8710 project.
- Fleet review announcement describes 25 minor war vessels and acquisition of eight multi-purpose frigates and six Large Optionally Crewed Surface Vessels (LOSVs) to be built in Western Australia
- MOU signed with Gotlandsbolaget of Sweden to develop a construction contract for the 'Gotland Horizon X' catamaran concept, a high-speed aluminium catamaran that will utilise gas turbines in a combined cycle to transport up to 1,450 passengers, cargo and vehicles between the Swedish mainland and the island of Gotland.
- Received an order for two additional Evolved Cape Class Patrol Boats at an acquisition cost of \$157 million
- Working with Philippines Coast Guard on ship build and support program



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Expanding Shipbuilding

USA

1. Execute & expand - LCS, EPF, EMS, T-ATS, OPC, AFDM, LCU, OUSV 3, T-AGOS
 - Continue to invest on the back of order book (up to \$12.7bn including unexercised options) and future opportunities
2. New program targets - EPF VLS, FFG FY, LUSV, MUSV, NGLS, AS(X), DDG(X), S72, MAST 13
3. Invest in facilities for current and future shipbuilding programmes and additional submarine module capacity



- Desire to continue to invest in facilities for current and future programmes
- 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
- Update at full year once design complete



1. We have spent the last 2 years growing the order book and bringing 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 have looked to exclusively prime shipbuilding contracts; we are now working with partners as a major subcontractor
4. We believe we are well placed for a positive, long-term outlook due to the orders won and future opportunities

Expanding Shipbuilding

Australia

Strategic Shipbuilding Agreement and Surface Fleet Review announced requiring:

1. +2 ECCPB's already on contract
2. 18 x Medium Landing Craft
3. Heavy Landing Craft
4. 8 x Light Frigates (11 in total, first 3 to be constructed overseas)
5. 6 x Optional Crewed Surface Vessels
6. Additional Evolved Cape-class Patrol Boats TBC



*"This partnership (with Austal) represents a **new approach** to Australian shipbuilding and reflects the Albanese Government's steadfast commitment to **delivering a future made in Australia.**"*

*"A **continuous pipeline of work and an efficient, streamlined approach** will not only benefit the delivery of Defence capability but **create industry confidence to invest in a highly capable shipbuilding workforce** in Western Australia..."*

The Hon Pat Conroy MP, Minister for Defence Industry
23 November 2023



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1. We have spent the last 2 years growing the order book and bringing 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. We believe we are well placed for a positive, long-term outlook as announced through the Strategic Shipbuilding Agreement and output of the Surface Fleet review

Technology

Austal's objective is to:

- Be the lead provider of Digital Maritime solutions for Control & Monitoring and Asset Management for all relevant Austal vessels, with growth in sustained revenue and margin achieved for these solutions.
- Expand its lead and prime for the integration of autonomous technology on to other marine platforms.
- Provide commercial services to our customers to utilise both the increased data our vessels collect and the expertise we have within Austal, so our customers benefit from improved operations and sustainment of their vessels.
- Investigate and capture opportunities for our technologies in adjacent markets where there is the potential to provide significant revenue and margin benefits to Austal.

Opportunities include:

- Submarine Modules
- L3Harris - Overlord OUSV Launch
- Autonomy- Greenroom Robotics/ Anduril/ Manta
- Additive Manufacturing
- Sustainment software- LUSI/ ALFI
- AUKUS



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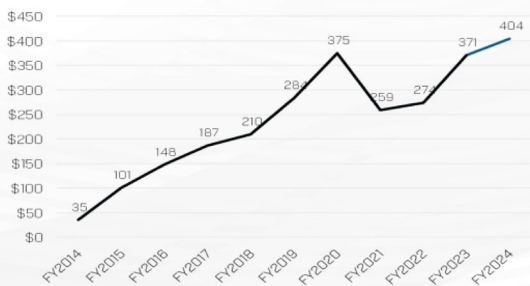
1. Austal believed AUKUS will be a great opportunity going forward
2. Pillar 1 is all about Nuclear Submarines and we have started building modules in Mobile with opportunity to grow that work
3. We are working in Autonomy in both the US and Australia
4. We are investing in additive manufacture in the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

Support

Austal's objective is to:

- Be a leading supplier of sustainment support services to the US Navy across the US & Asia-Pacific region, with potential to expand into Coastguard.
- Expand its role as a key sustainment provider (including submarines) for the Australian Commonwealth, aligned with Plan Galileo.
- Integrate Austal digital tools, such as LUSI, to increase customer value and extend Austal services to include digital services.
- Become a sustainment provider to regional Navies/ Coastguard wherever Austal shipbuilding activities are located.

Support Revenue \$m



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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 the USA and Australia facilities to help achieve that target.
4. We continue to look for growth areas e.g. the service centre in Trinidad support the vessels we have delivered, and others.

Strategic Outlook

1. Strategy was set 3 years ago to diversify and grow the order book
2. Continued opportunities for growth in shipbuilding support and technology
3. Transitioning to execution focus following wins in the US and strategic shipbuilder announcement in Australia
4. Operational challenges to resolve
 - T-ATS and the REA and associated cash flow pressure
 - AFDM early performance and associated cash flow pressure
 - Recruitment in Australia and US
 - Asian yard opportunities
 - CAPEX
5. DOJ investigation resolution is a priority
6. AUKUS and Australian Defence Strategic Review provide a clear route ahead and future opportunities for Austal
7. Relationships in Australia and the US growing at a critical time for defence capability



Disclaimer

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