



COMPANY ANNOUNCEMENT  
17 AUGUST 2022

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## **AUSTAL UPGRADES FY2022 EBIT GUIDANCE TO \$120.7 MILLION**

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Austal Limited (ASX:ASB) is pleased to provide an update to its 1 July 2022 ASX announcement where it advised shareholders that the award of a contract with a potential value of US\$3.3 billion (A\$4.35 billion) for the detail design and construction of up to 11 Offshore Patrol Cutters (OPC) would generate a positive impact on the Company's FY2022 earnings. The first vessel has been contracted by the US Coast Guard, with options for a further 10 vessels.

After assessing the positive impact the OPC contract has on cost and labour utilisation assumptions used to calculate the Company's earnings before interest and tax (EBIT), Austal has upgraded its forecast FY2022 EBIT to \$120.7 million, subject to audit.. The Company's pre-OPC award forecast EBIT was a minimum of \$107.0 million. The audited EBIT will be provided to shareholders when the Company reports its FY2022 financial results in late August 2022.

Austal notes that, as expected, the incumbent OPC manufacturer has appealed the award of the remaining vessels to Austal. Austal remains optimistic that both the integrity of the solicitation process and the selection of Austal USA as the Stage II OPC shipbuilder will be upheld.

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

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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.

For more than 30 years Austal has contracted more than 300 vessels for over 100 commercial and defence operators in 54 countries, worldwide.

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

Austal delivers iconic monohull, catamaran and trimaran commercial vessel platforms – including the world's largest trimaran ferry and multiple defence programs such as the Littoral Combat Ship (LCS) and Expeditionary Fast Transport (EPF) for the United States Navy.

Austal is the only foreign-owned prime contractor designing, constructing and sustaining ships for the US Navy.

Austal has grown to become the world's largest aluminium shipbuilder and is Australia's largest defence exporter.

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