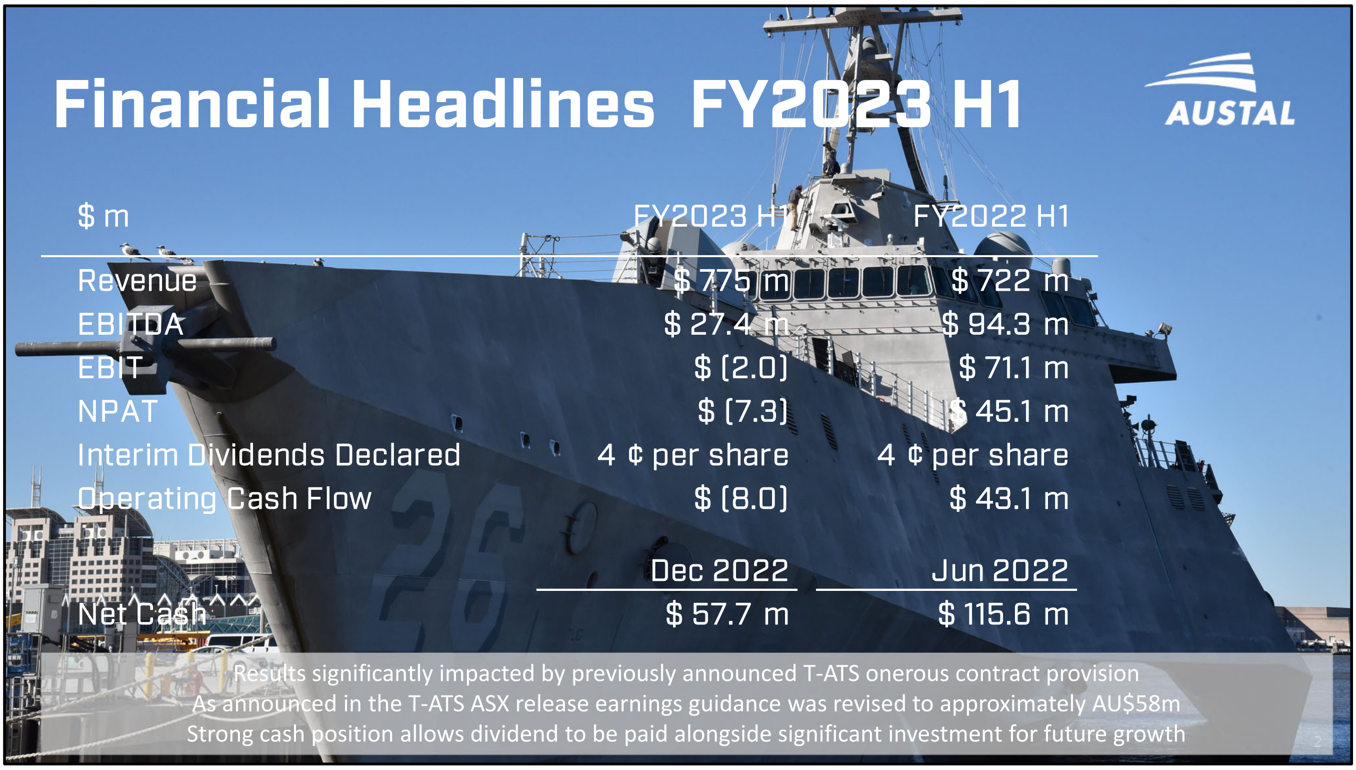
1. Welcome to FY2023 H1 results



1. Revenue up but mainly FX
2. EBIT down and negative (loss) due to TATS onerous contract provision and FY2022 H1 included accelerated contingency release (LCS)
3. NPAT down and negative (loss) follows EBIT loss
4. Dividend remains consistent with strong cash and investment in the business
5. Operating cash down as a result of some program milestone movements - EPF 13 & Mols 2 delayed delivery
6. Net cash reduced due to investment in the business predominantly on San Diego support facility & dry dock.

1. AUSA and Australasia achieved delivery of 3 ships in FY23 H1 (USA - LCS 32 & AUS - ECCPB 12 & 13). Plus EPF13 & ECCPB 14, since half closed.
2. Our service and support business continues to grow, and we have ordered our floating dock
3. We are now up to 8 service centres worldwide, with 56 vessels under sustainment contracts.
4. Employee headcount globally is ~5,000


Business Overview
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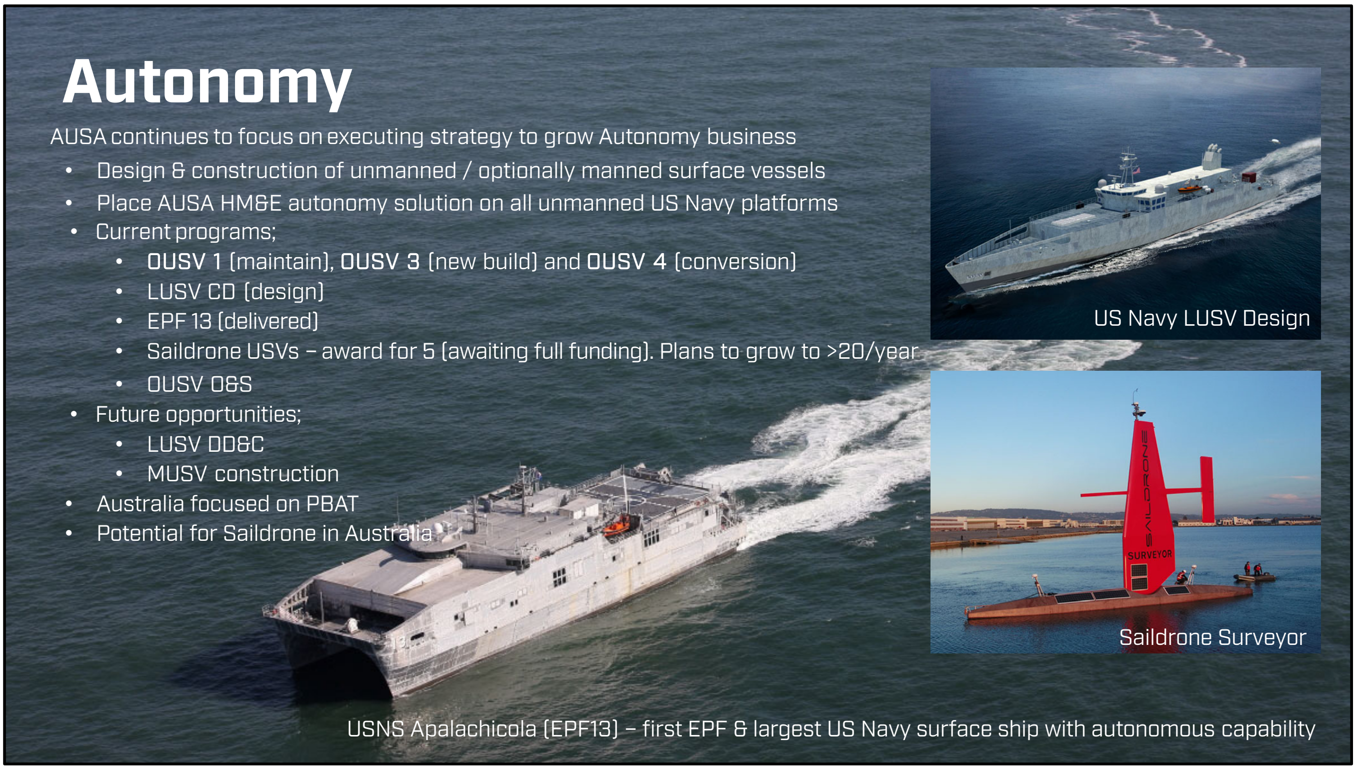
1. We have spent the last 2 years growing the orderbook and bringing diversity of programmes to the Business.
2. Not only are we looking broadly on programmes we are looking farther into the future through funded design studies.
3. In the past we have looked to exclusively prime shipbuilding contracts we are now working with partners as a major subcontractor.
4. We believe we are well placed for a positive, long-term outlook in the Defence Strategic review based on our delivery performance.



One new opportunity stream is Autonomy.
Runs on the board:

1. Successful delivery of EPF 13, the largest surface ship in the US Navy fleet with autonomous capability

Signed contracts and work commencing:

1. Saildrone
2. OUSV
3. LUSV (design)
4. PBAT

Future opportunities:

1. Numerous as navies around the world seek to remove personnel from risk of harm in-theatre
2. Austal investing to be a key proponent in this shift

1. We have a target to grow our support business to $500m by FY27. This was derailed by Covid but these results show the volume is starting to return.
2. We invested in a facility in Cairns, Australia and it is preforming in line with expectation.
3. We invested in a facility in San Diego, USA and had a successful grand opening in February.
4. There is more investment to come in San Diego with the addition of a floating dock, allowing us to increase revenue.

Strategic Outlook

1. Resolve T-ATS challenges
   1. Excluding the T-ATS losses, EBIT would have been $40 m
   2. Successful REA would deliver future improved earnings
2. Strong operational performance as demonstrated by ship deliveries
3. Support revenue back on upward trajectory post-COVID
4. Capability to deliver steel & aluminium shipbuilding and sustainment in commercial & defence sectors globally
5. Significant growth opportunities through new vessel programs, expansion of existing programs, and more sub-contracts for larger build programs
6. Revenue diversity through growing support business, increased number of vessel programs and contracts with other primes
7. Significant success in winning steel work with orderbook ~$7 billion (OPC options included)
8. AUKUS and Australian Defence Strategic Review to provide a clear route ahead and future opportunities for Austal
9. We continue to invest to build capability and opportunity to grow

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