FY2026

Full Year Results

31 August 2026

Paddy Gregg
Chief Executive Officer

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

$2.03bn

FY26 Revenue

$16.5bn

Order Book (incl. options)

4,500+

Employees

5 Shipyards

Across 4 countries

32 Ships ordered

6 Ships delivered in FY26

75

Ships under construction or scheduled

78

Ships under sustainment contracts

8 Service Centres

Across 4 countries

Key locations

A global operational footprint to meet the build and servicing requirements of customers

AUSTRALASIA

Henderson Shipyard, Western Australia

USA / AMERICAS

MMF3 progress in Mobile, Alabama

Shipyard locations

Location	Land Area (m^2)	Ship Platforms
Mobile, **USA**	467,000	LCS, EPF, MMF, OPC, T-ATS, LCU, T-AGOS, Subs Modules
Henderson, **Australia**	78,344	Patrol Boats, LC-M, LC-H, GPF and LOSV
Naval Base, **Australia**	22,741	Patrol Boats
Balamban, **Philippines**	120,000	Commercial and Defence
Vung Tau City, **Vietnam**	9,820	Large high-speed ferries

Commentary

- Austal operates in both defence and commercial shipbuilding with a global footprint to support its diverse customer base
- US and Australia shipyards service our government clients with operations in Philippines and Vietnam providing cost efficiencies and operating leverage in commercial sector
- Production facilities are purpose built, modern, efficient and fully enclosed
- Global footprint enables production of vessels in modules across multiple shipyards to maximise capacity

FY26 overview

Revenue growing on the back of strong order book, Australasia performance exceptional

Revenue	Order Book	EBIT	EBIT margin	NPAT	EPS	Net Cash
$2.03bn	**$16.5bn**	**($125.2m)**	**(6.2%)**	**($53.6m)**	**(12.7cps)**	**$186.3m**
▲11%	▲27%	▼211%	▼12%	▼160%	▼154%	▼59%
FY25: A$1.8bn	*FY25: A$13.1bn*	*FY25: A$113m*	*FY25: 6.2%*	*FY25: A$89.7m*	*FY25: 23.6cps*	*FY25: A$453.1m*

Austal Australasia

- Exceptional performance as SSA commences
- Revenue up +49% on FY25
- Record EBIT 137% higher than previous best
- Growth in both shipbuilding and support, revenue and EBIT
- Australian order book at record level, providing multi-year growth
- Strategic Shipbuilding Agreement (SSA) signed, alongside Landing Craft Medium (LC-M) and Landing Craft Heavy (LC-H)

Austal USA

- Shipbuilding revenue growing as programme options exercised
- Growth in submarine module production
- MMF 3 Phase 1 open with 13 modules in production Phase 2 (whole facility) open targeted for December
- Reduction in support revenue as ships are deployed longer due to conflict
- Accelerated contractual relief reassessed on programmes (recovery assumed for the future) cleansing the market to allow due diligence for Hanwha

Austal USA proposed divestment

- Austal has received an indicative, non-binding and conditional offer from Hanwha Defence USA, Inc. to acquire the business entities and operations of Austal USA for an indicative enterprise value of US$1.05 – 1.20 billion on a cash and debt-free basis
- The Austal Board and its advisers have determined that it merits further evaluation, approving Hanwha to undertake due diligence

Austal Australasia overview

Appointed as the Australian Government's strategic shipbuilder under SSA with additional commercial shipbuilding and sustainment activities across the region

Operating footprint

Site	Location	Production	Shipyard	Service Centre
Henderson	Western Australia	●	●	●
Hope Valley Rd	Western Australia	●	-	-
Cairns	Queensland	-	-	●
Brisbane	Queensland	-	-	●
Darwin	Northern Territory	-	-	●
Dong Xuyen	Vung Tau, Vietnam	●	●	-
Balamban	Philippines	●	●	●
Trinidad & Tobago	Caribbean	-	-	●
United Kingdom	United Kingdom	*Design, engineering and in-service support*		

Example customer & clients

Defence / Naval

Commonwealth of Australia

Royal Australian Navy

Australian Army

Australian Border Force

Commercial

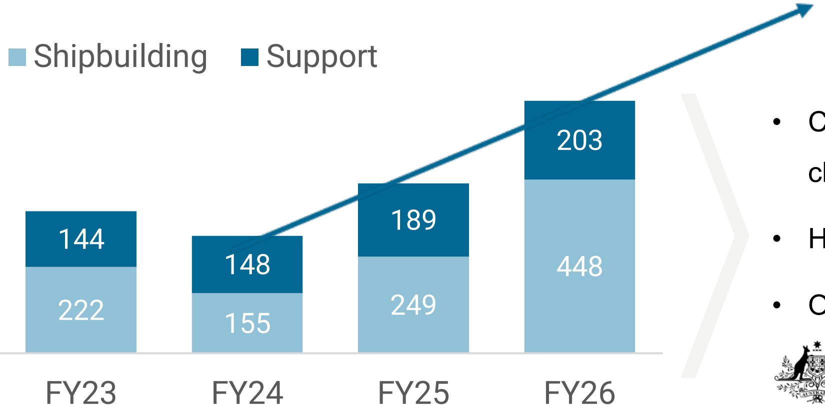
Molslinjen

VELA transport

Journey Beyond (Cruise Whitsundays)

Gotlandsbolaget (Sweden)

Revenue over time (A$m)



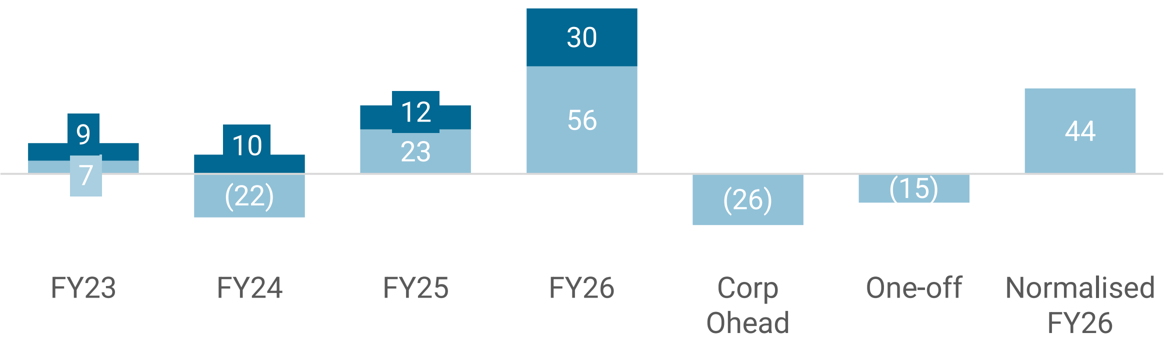
- Current orderbook facilitates step change in revenue
- High utilisation of facilities
- Orderbook longevity (10+ years)

Australian Government
Defence

EBIT over time (A$m) pre group corporate overhead

EBIT Margin

3.0%	*(14.5%)*	*9.5%*	*12.4%*
6.3%	***6.7%***	***6.5%***	***14.7%***



Segment EBIT of $85m, less Corporate O'Head, less one-off provision reversal bad debt recovery, Technology sale to EdgeTI, abnormal R&D credit shows normalised EBIT for FY 26

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Financial Highlights

FY26 Performance

Australian defence contracts drive revenue and profit growth

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Key Financials

A$m	FY26	FY25	change
Revenue	2,029.0	1,823.3	11.3% 1
EBITDA	(55.0)	186.5	(129.5)%
EBIT	(125.2)	113.4	(210.5)% 2
NPAT	**(53.6)**	**89.7**	**(159.7)%**
Statutory NPAT	(53.6)	89.7	(159.7)%
Earnings per share (cps)	(12.7)	23.6	-36.4 cps
Operating cashflow	62.5	406.3	[343.8] 3
EBITDA margin (%)	(2.7)%	10.2%	-1290bps
EBIT margin (%)	(6.2)%	6.2%	-1240bps

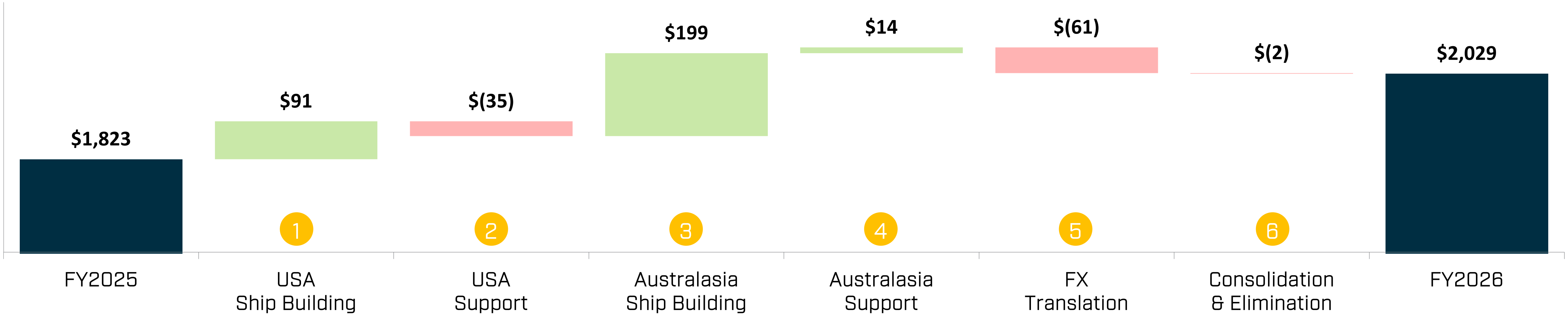
Key Commentary

#	Detailed commentary
1	• Driven by award of Strategic Shipbuilding Agreement (SSA) programs • See slide 8 for additional commentary
2	• Driven by USA onerous contracts • See slide 9 for additional commentary
3	• FY25 receipt of US$350m MMF3 facility construction incentives not repeated

Group Revenue Movement

Award of SSA programs in Australia drives revenue growth

Revenue bridge (A$m)



YoY Movement (%)	USA Ship Building	USA Support	Australasia Ship Building	Australasia Support	FX Translation	Consolidation & Elimination	FY2026
	▲3.9%	▼16.5%	▲79.9%	▲7.3%		▼58.3%	▲11.3%

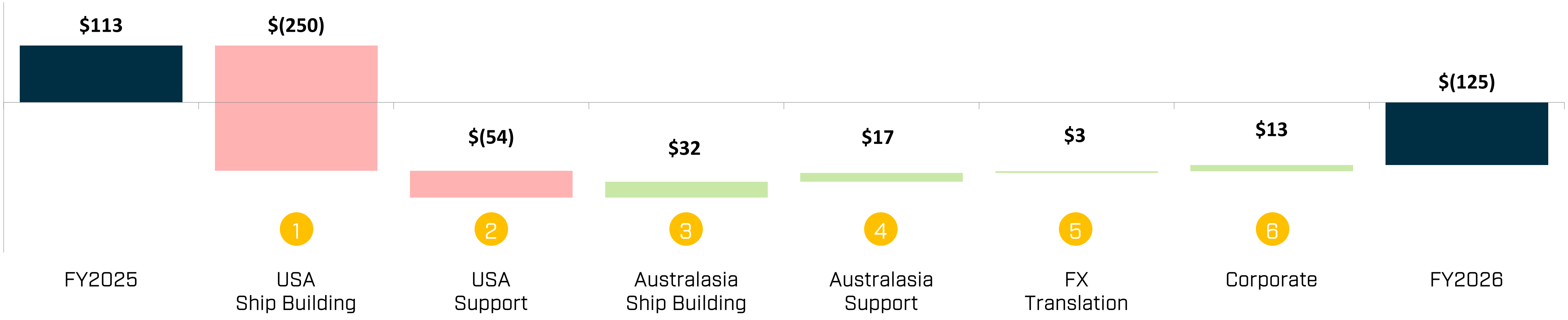
Key commentary

1. • OPC growth partially offset by the ramp down of LCS & EPF
2. • Driven by reduced support activities in Singapore
3. • Award of SSA programs: Management Services Tasking Statement, Landing Craft Medium, Landing Craft Heavy
4. • Driven by Cairns defence & commercial throughput
5. • Un-favourable FX US$0.675 (FY2025 $0.646)
6. • Driven by increased volume of inter-segment support work

Group EBIT Movement

USA onerous contracts offset a record Australasia result

EBIT bridge (A$m)



YoY Movement (%)	▼1155%	▼70.9%	▲134.5%	▲141.8%		▲60.3%	▼210.5%

Key commentary

1	• Onerous contracts continue to impact	4	• Growth and improved cost efficiency of patrol boat and commercial sustainment
2	• Reduced throughput in Singapore, San Diego	5	• Favourable FX – US$0.711 (FY2025 US$0.652)
3	• Initiation of MSTS, LC-M & LC-H	6	• Driven by USA R&D tax credits

Segment Breakdown

Australasian business providing greater contribution: Revenue: 95% defence, 5% commercial

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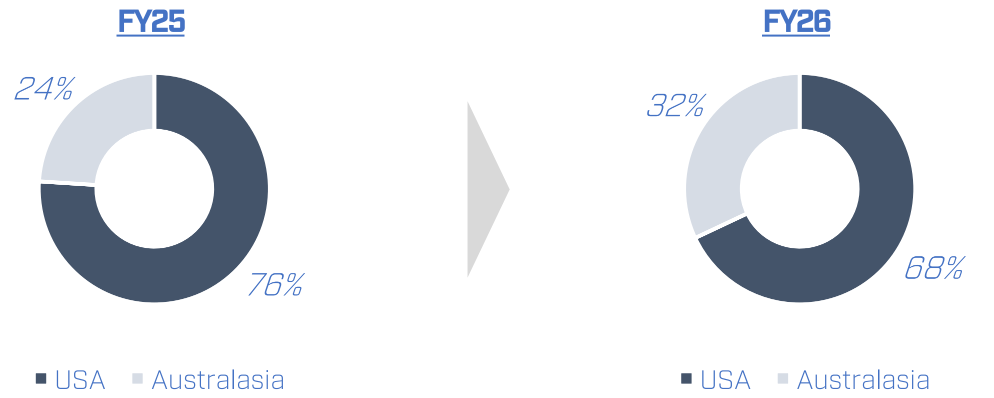
FY26 Australasia

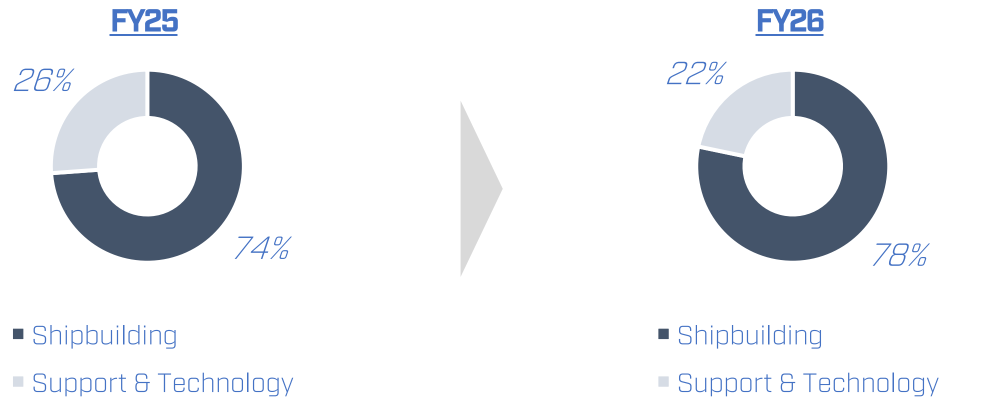
FY2026, A$m	Shipbuilding	Support	Total
Revenue	447.9 ▲*199.0*	202.7 ▲*13.7*	650.7 ▲*212.7*
EBIT	55.5 ▲*31.8*	29.8 ▲*17.5*	85.3 ▲*49.3*
EBIT margin (%)	12.4% ▲*288 bps*	14.7% ▲*818 bps*	13.1% ▲*489 bps*

FY26 USA

FY2026, A$m	Shipbuilding	Support	Total
Revenue	1,140.2 ▲*42.4*	242.4 ▼*47.9*	1,382.6 ▼*5.5*
EBIT	(225.0) ▼*246.3*	22.2 ▼*54.1*	(202.8) ▼*300.4*
EBIT margin (%)	(19.7)% ▼*2167 bps*	9.2% ▼*1713 bps*	(14.7)% ▼*2170 bps*

Illustrative revenue split





(1) The analysis above excludes unallocated corporate costs / inter-segment eliminations and includes the impact of FX translation .

Balance sheet

Balance sheet reflective of increased investment in capacity and capability

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Summary balance sheet

A$m, FY2026	Jun 26	Jun 25	% change	
Cash & cash equivalents	311.9	583.9	(46.6)%	1
Inventory & WIP	665.7	601.4	10.7%	
Trade receivables	156.5	147.7	6.0%	
PP&E	1,439.1	1,170.8	22.9%	2
Other	520.0	441.5	19.1%	
Total Assets	3,099.1	2,945.3	5.2%	
Loans & borrowings	(125.6)	(130.8)	4.0%	
PPIA[1]	(881.2)	(751.7)	(17.2)%	
Trade payables	(340.3)	(334.4)	(1.8)%	
Provisions	(213.1)	(126.8)	(68.0)%	3
Lease liabilities	(169.1)	(136.2)	(24.2)%	4
Other	(136.3)	(156.7)	13.0%	
Total Liabilities	(1,865.5)	(1,636.6)	(14.0)%	
Total Net Assets	1,233.6	1,308.7	(5.7)%	

(1) Progress payments received in advance

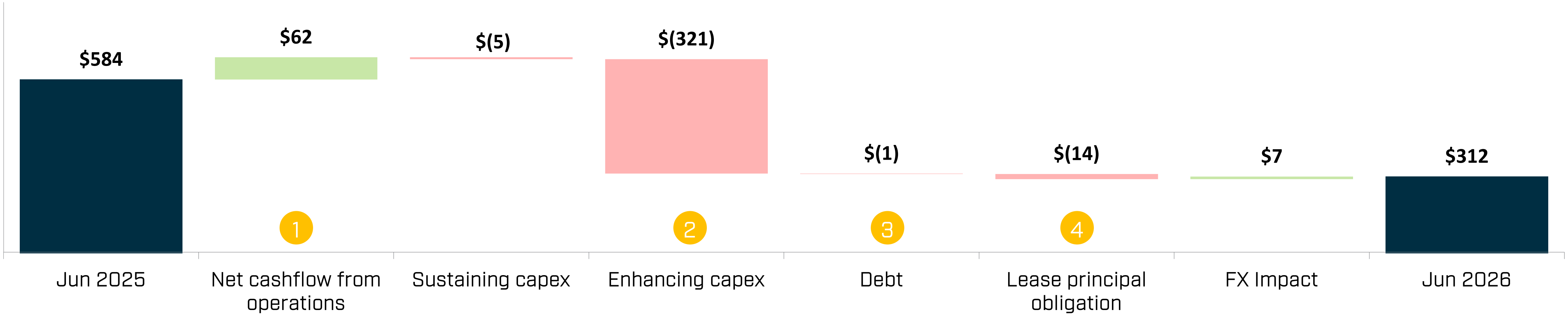
Key Commentary

#	Detailed commentary
1	• Driven by capital expansion. See slide 13 for commentary
2	• MMF3 capital works in progress
3	• Driven by increased USA onerous contract provisions
4	• New leases for USA warehousing and Australia office space

Group Cash Movement

FY2026 net cash outflow reflects MMF3 construction progress

Cash bridge (A$m)



YoY Movement	Net cashflow from operations	Sustaining capex	Enhancing capex	Debt	Lease principal obligation	FX Impact	Jun 2026
	▼(343.8) m	▼(2.0) m	▼(174.9) m	▲39.7 m	▼(2.7) m	▲7.2 m	▼(272.0) m

Key commentary

1. • Favourable working capital on USA & Australasia projects
2. • Driven by Modular Manufacturing Facility 3 progress
3. • Amortisation of debt facility fees
4. • Lease repayments

Business Overview

Australasia: Operational highlights

Austal secured as Strategic Shipbuilder, with a record order book of future defence & commercial work

Defence

Program		Client	Status
	**Guardian Class Patrol Boat** (GCPB)	CoA	Complete
	**Evolved Cape Class Patrol Boat** (ECCPB)	Aus Navy / Border Force	Ongoing
	**Landing Craft Medium** (LC-M)	Aus Army	Commenced FY26
	**Landing Craft Heavy** (LC-H)	Aus Army	Commenced FY26
	**General Purpose Frigate** (GPF)	Aus Navy	Ongoing discussion
	**Large Optionally Crewed Vessel** (LOSV)	Aus Navy	Ongoing discussion

Mitsubishi Heavy Industries (MHI) recent site visit with CoA to commence GPF Mogami-class contract discussions

Commercial

Program		Client	Status
	**Zero Carbon, 66m Sailing Cargo Trimaran**	VELA	Ongoing
	**French Polynesia, 71m Steel hull ROPAX General Cargo**	Degage Group	Delivered
	**35m High Speed Passenger Ferry**	Cruise Whitsundays	Ongoing
	**Multi-fuel, hydrogen ready, 130m Vehicle Passenger Ferry**	Gotlandsbo-laget	Ongoing

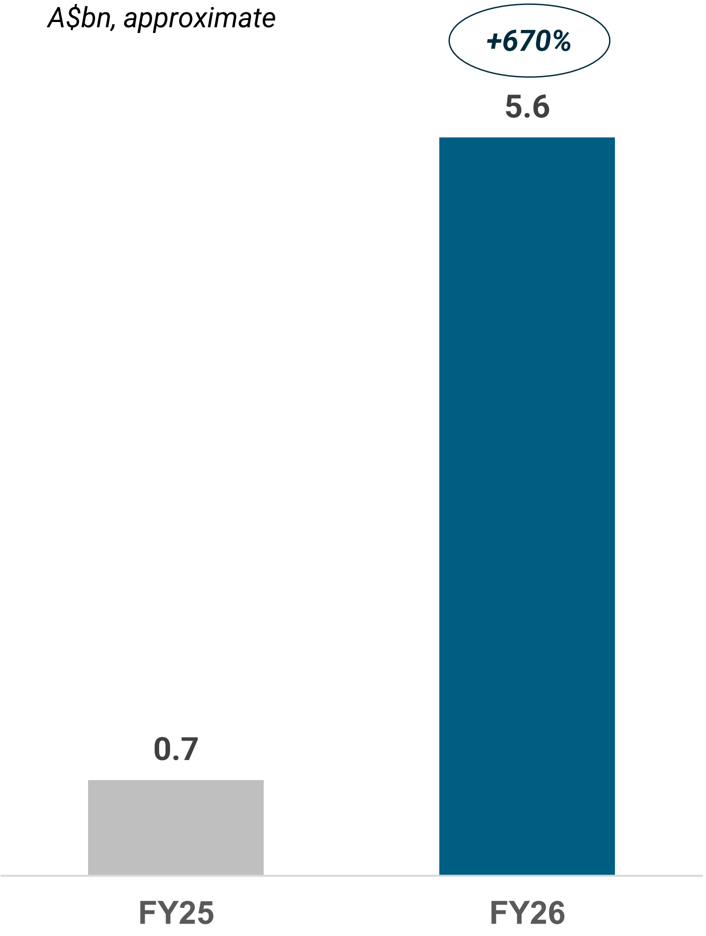
Austal Australasia (Vietnam) delivered 71m RORO passenger cargo vessel (March 2026)

Australasia: Defence orderbook

Record order book of long dated future defence programs

Australasia order backlog

A$bn, approximate



			Remaining vessel forecast profile							
Program		Delivered to date	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35+
	**Guardian Class Patrol Boat** (GCPB)	24	***Complete***								
	**Evolved Cape Class Patrol Boat** (ECCPB)	10	***6 + 5* vessels*** *(*) Government extension option applies*								
	**Landing Craft Medium** (LC-M)	-	***18 vessels***								
	**Landing Craft Heavy** (LC-H)	-	***8 vessels***								
	**General Purpose Frigate** (GPF)	-				***8 vessels**** *(*) Timing of vessels subject to ongoing discussions and negotiation*					
	**Large Optionally Crewed Vessel** (LOSV)	-					***Up to 6 vessels**** *(*) Timing and number of vessels subject to ongoing discussions and negotiation*				

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Australasia: Henderson Defence Precinct

Where critical maritime capabilities for the Australian Defence Force will be built, including Navy’s future General Purpose Frigates and Army's Landing Craft

- On **24 August 2026**, the Australian and WA Governments announced the selected site for the **Henderson Defence Precinct**, a key milestone for continuous naval shipbuilding and sustainment in WA
- The precinct will support future frigates, Army landing craft and Australia’s future conventionally armed, nuclear-powered submarines under **AUKUS**
- Backed by an initial **$12bn Federal funding commitment**, the project is expected to support around **10,000 direct WA jobs** over the next two decades
- The program now moves to **concept design**, with continued engagement across government, industry, Traditional Owners and the local community
- Defence Minister Richard Marles described the site selection as “**a major step towards establishing a world-class sovereign shipbuilding and sustainment hub in Western Australia**”

(L to R) National Armaments Director Nadine Williams with Premier of Western Australia, the Hon. Roger Cook, MLA , Deputy Prime Minister and Minister for Defence, the Hon Richard Marles MP and Chief of the Australian Defence Force, Admiral Mark Hammond AO RAN stand together on completion of the announcement held at Henderson Defence Precinct, Western Australia.

Source: Australian Government, Defence (24-Aug)

USA: Operational highlights

Significant submarine module manufacturing uplift enabled by capex investment in MMF3 (Phase 1 operational), with MMF3 completion due in December 2026

Vessel and Program Update

Submarine modules

- 3 delivered and 3 planned for delivery by end of 2026, with 13 currently under construction
- Submarine workforce increased from ~200 employees in June 2025 to 500+ in June 2026, with plans to exceed 1,000 employees by December 2026

Shipbuilding

- 5 LCUs under construction
- 2 OPCs under construction (with a third due to start construction in September 2026)
- T-ATS11 due for delivery Q2 CY2027. T-ATS12 conducting pre-delivery testing, and T-ATS is under construction
- Completion of the LCS programme of 19 vessels

Support and sustainment

- Floating Dock "Independence" expecting final certification in September, with first US Navy dry-docking availability secured
- Auxiliary Floating Dry Dock Medium launched in July 2026, with move to San Diego at end of Q4 2026 for final testing

Landing Craft Utility at Builders Trials February 2026

Facilities and Capex Update

- Significant ongoing investment in MMF3 facility expansion, providing significant uplift in capacity to meet expected future demand
- MMF3 Phase 1 open, with final construction expected December 2026

Total MMF3 investment
US$450m

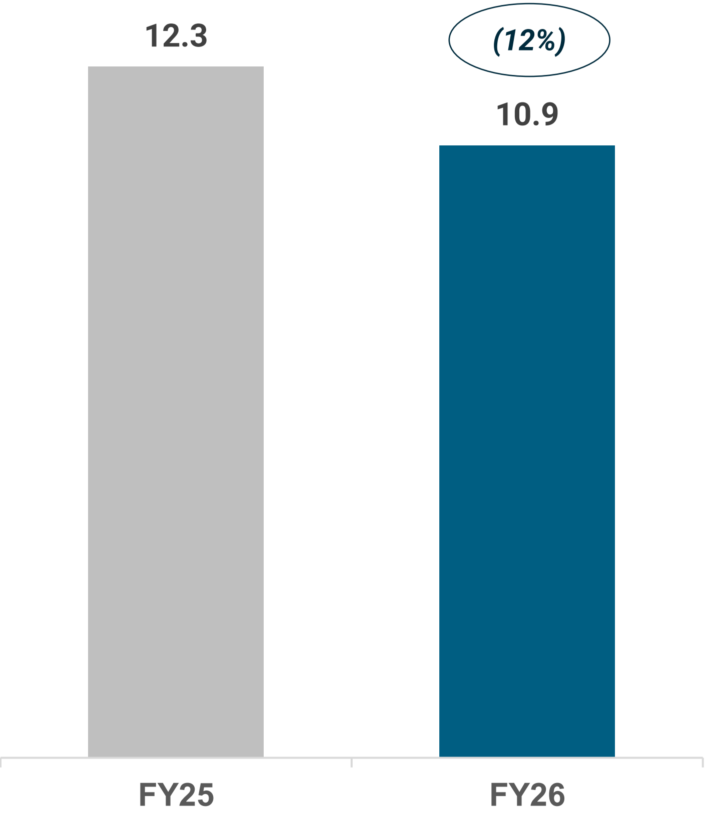
Module Manufacturing Facility 3 - Phase 1 Completion May 2026

USA: Defence orderbook

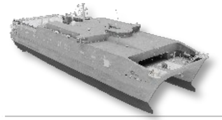
Significant order book >A$10bn in place across a range of ongoing and future programs

USA order backlog[1]

A$bn, approximate



Note: (1) Includes vessel options and contracts subject to ongoing discussions and negotiation.

Program	Delivered to date	*Remaining vessel forecast profile*								
		FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35+
 **Littoral Combat Ship** (LCS) (US Navy)	19	***Complete***								
 **Expeditionary Fast Transport** (EFT) (US Navy)	15	***1 vessel***								
 **Expeditionary Medical Ship** (EMS) (US Navy)	-	***3 vessels***								
 **Towing, Salvage & Rescue** (T-ATS) (US Navy)	-	***3 vessel***								
 **Landing Craft Utility** (LCU) (US Navy)	1	***11 vessels***								
 **Ocean Surveillance** (T-AGOS) (US Navy)	-	***7 vessels***								
 **Offshore Patrol Cutter** (OPC) (US Coast Guard)	-	***11 vessels***								
 **Submarine Modules** (Virginia & Colombia) USN)		***11 modules***								

Through life support & sustainment

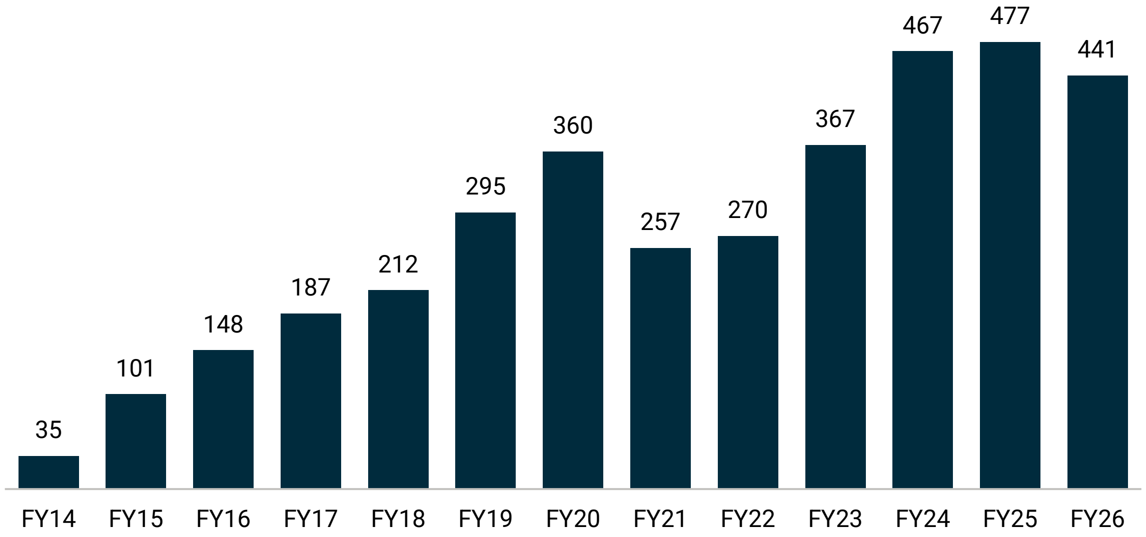
Targeting A$500m in revenue by FY27

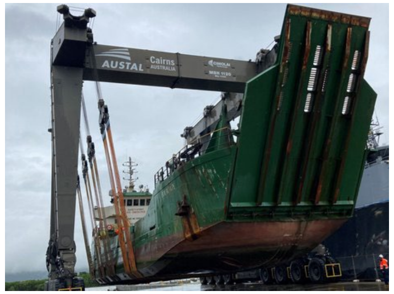
Key Commentary

Continued growth in support and sustainment revenue supported by:

- Addressable market growth across the US and Australia through the increasing number of Austal ships being built
- Investment in San Diego growth opportunity and commissioning of the floating dock:
    - Dock operational and first US Navy contract secured
    - Utilisation of the Philippines floating dock for support work
- Dedicated ‘Through Life Support’ team for European operators
- Support and sustainment work drives recurring revenue streams for Austal in both the US and Australasia

Support and Sustainment Revenue (A$m)





Austal technology

A strong focus on technology development and innovation for future growth

Key Technology Offerings

MARINELINK Prime

Next-gen version of the MARINELINK integrated monitoring and control system, with enhanced digital and cybersecurity capability

Motion Control

Advanced vessel stability program — interceptors, roll fins, trim tabs, T-foils and swinging T-foils

VANTAGE

Autonomy-ready, optionally crewed vessel platform design, launched in FY26 to enable increased presence and awareness

Developments in FY26

MARINELINK Prime	Deployments continued to grow on both new-build and retrofit vessels
AROS	Approval in Principle from DNV for the Autonomous and Remotely Operated Ships Platform Controller
VANTAGE	Class launched — an autonomy-ready platform to enable increased presence and awareness
Additive Manufacturing	MOU executed with ASC on advanced additive manufacturing to support Australia’s naval capability

Outlook

Strategic outlook

Increasing defence expenditure, A$16.5bn order book and strategic positioning support positive outlook

Market demand

Defence spend

- Strong tailwinds from increasing defence expenditure

Strategic shipbuilding agreement

- Strategically positioned under SSA for Australia's continuous naval shipbuilding commitment

Order book

- A$16.5bn order book secures long dated future demand

Delivery and returns

Shipbuilding

- Australasia growth from ramp up in LC-M and LC-H programs
- Austal USA resolution of contractual issues and return to profitability
- Strong outlook for expanded submarine modular manufacturing capacity in USA

Support and technology

- Strong support business performance in Australasia
- Advanced Manufacturing Centre of Excellence adding financial value

Capacity investment

Henderson — Precinct Upgrades

- Significant government investment commitment in precinct
- Contractually covered investment in the Common User Facility for LC-H
- Key element of continuous naval shipbuilding commitment

Austal USA — MMF3 and FA2

- MMF3 and FA2 investment in Austal USA provides capacity expansion to facilitate increased expected demand
- Strategically placed to benefit from US shift to modular manufacturing to expand production rates

Hanwha Proposal

The Austal Board and its advisers have carefully assessed the Hanwha Proposal to acquire Austal USA and have determined that it merits further evaluation, approving Hanwha to undertake due diligence

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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Further Information

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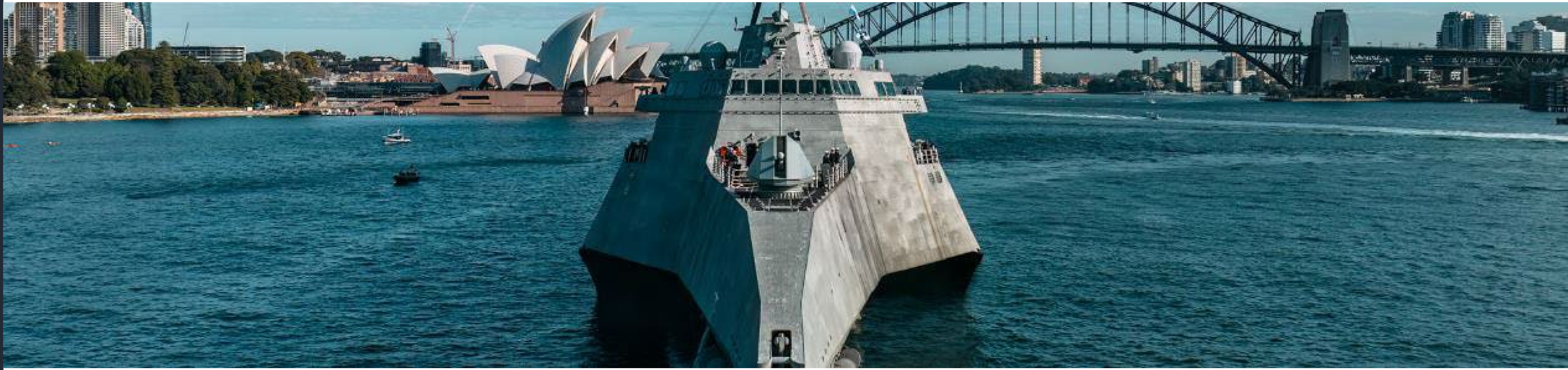

Company Timeline

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