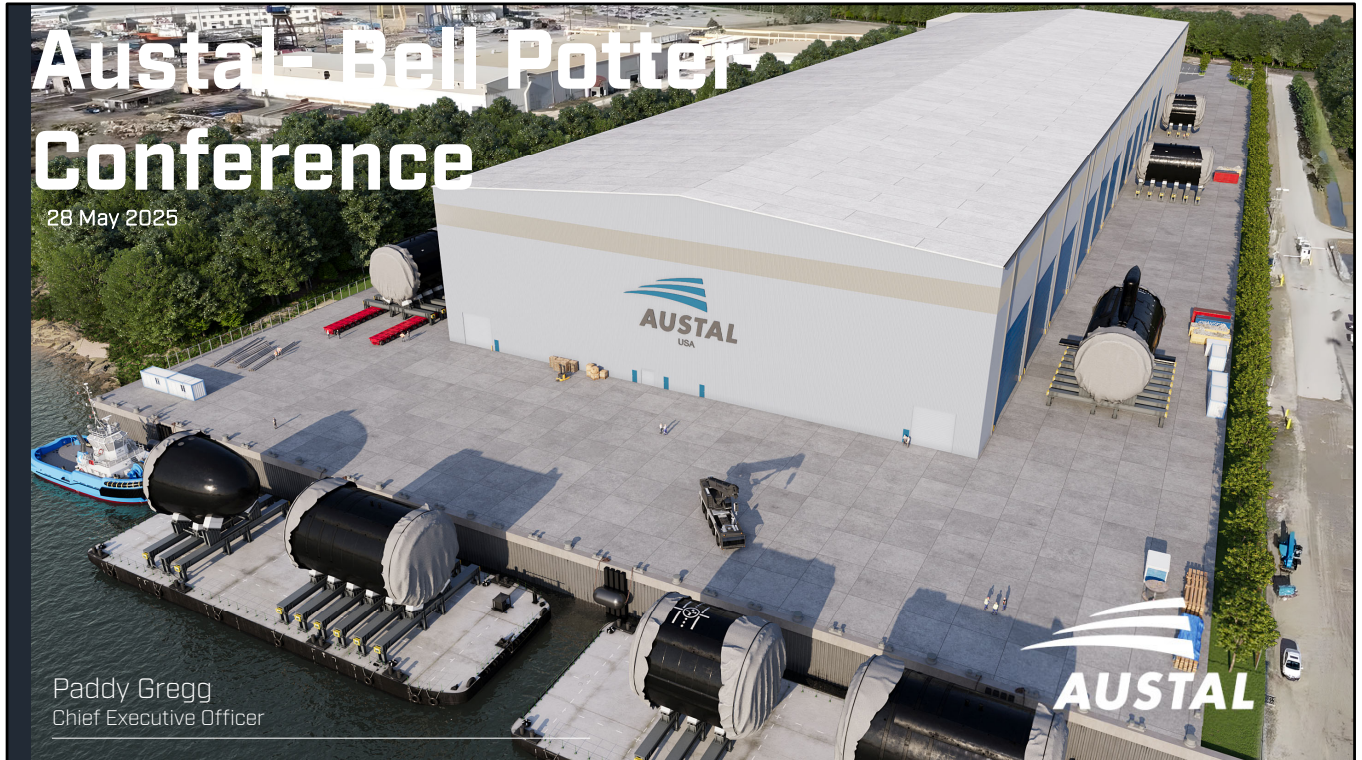


Austal-Bell Potter Conference

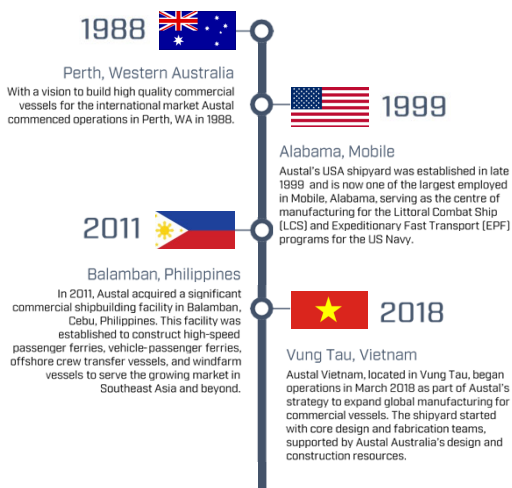
28 May 2025

Paddy Gregg
Chief Executive Officer



Company history and background

OUR STORY



OUR BUSINESS TODAY

\$2.1B MARKET CAPITALISATION	\$1.5B FY24 REVENUE	\$14.2B ORDERBOOK (INCL. OPTIONS)
4,324 EMPLOYEES	51 SHIPS UNDER CONSTRUCTION OR SCHEDULED	72 VESSELS UNDER SUSTAINMENT CONTACTS

BUSINESS SEGMENTS

DEFENCE		Revenue through milestone payments
COMMERCIAL		Revenue through milestone payments
SUPPORT		Revenue through sustainment contracts

We are a global, diversified ship builder

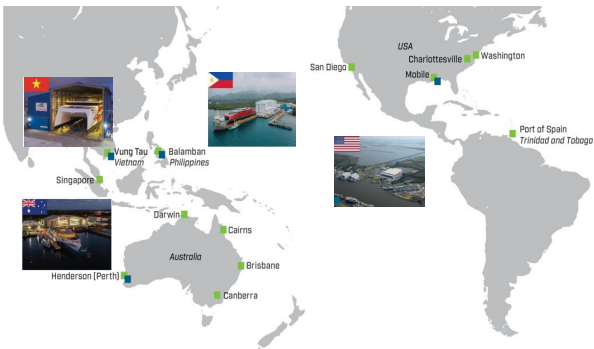
COMMENTARY

Five shipyards in four countries and eight service centres globally

Operational footprint to meet the build and service requirements of our customers

- Operate in defence and commercial shipbuilding
 - US and Australia service our government clients
 - Philippines and Vietnam give us cost leadership for commercial
- Production facilities are purpose built, modern, efficient and fully enclosed
- Global footprint allows us to produce commercial vessels in modules across multiple shipyards to maximise capacity
- Since inception we have delivered over 380 ships
- In the first half of FY2025 we delivered six ships and had 51 ships under construction or scheduled

Naval shipbuilding subjects Austal to strict regulatory oversight



KEY LOCATIONS

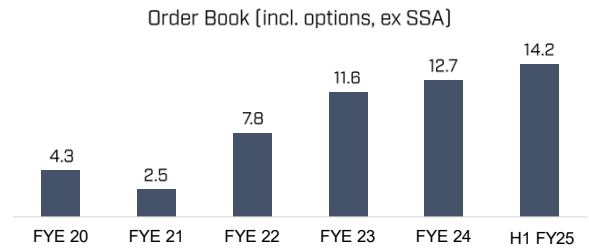
LOCATION	LAND AREA [M ²] ¹	SHIP PLATFORMS
Mobile, Alabama, USA	467,000	LCS, EPF, MMF, OPC, T-AGOS
Henderson, WA, Australia	78,344	Patrol boats and landing crafts
Balamban, Cebu, Philippines	120,000	Commercial and Defence
Vung Tau City, Bia Ria, Vietnam	9,820	Large high-speed ferries

Note 1 – Austal website

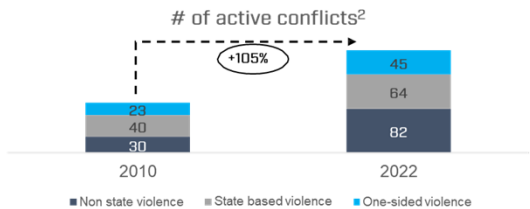
High quality orderbook at record high with more growth coming

- The majority of the orderbook is from US steel shipbuilding programmes & expansion into submarine modules
- Australia is set to follow with the Strategic Shipbuilding Agreement providing continuous naval shipbuilding efficiencies
- Commercial work picking up with major driver being lowering emissions, particularly in Europe
- Risk of global conflict has increased
- US driving increased % GDP spend on defence

ORDERBOOK DETAILS (A\$ BN)



GLOBAL CONFLICTS HAVE SIGNIFICANTLY INCREASED

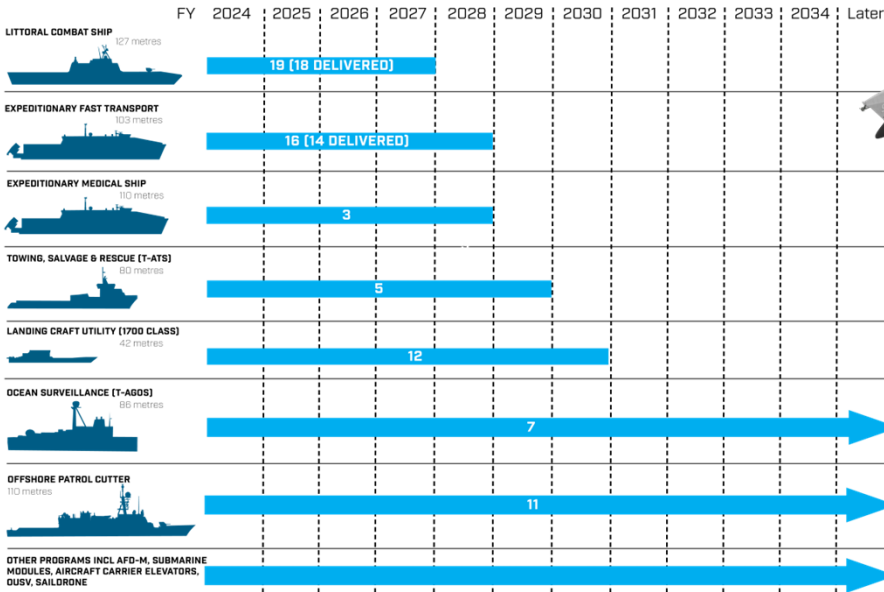


KEY CONTRACTS AT H1 FY2025 (A\$M)

CONTRACT	CUSTOMER	# OF SHIPS	CONTRACTED	OPTIONS	TOTAL
OPC	US Coast Guard	11	881	4,453	5,334
T-AGOS	US Navy	7	1,027	4,137	5,164
EMS	US Navy	3	1,402	-	1,402
LCU	US Navy	12	256	336	592

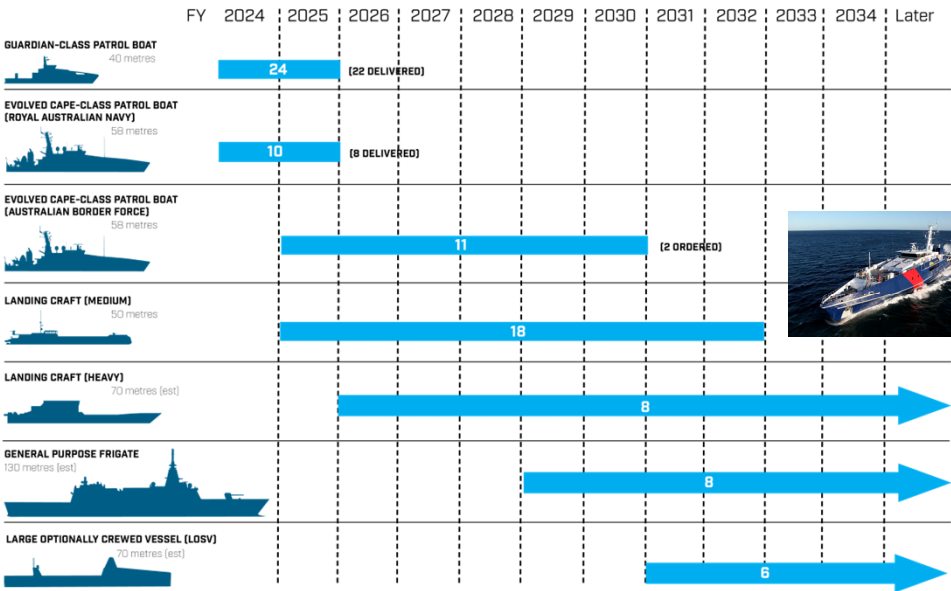
Austal USA - Strong and long pipeline of work

Provides certainty of revenue (assuming all options exercised)



Austal Australia – Pipeline and opportunities

Strategic Shipbuilder Agreement being negotiated



1. LC-M; LC-H; GPF and LOSV are currently subject to conclusion of the Strategic Shipbuilder Agreement with the Commonwealth Department of Defence.

Expanding Shipbuilding - Mobile, AL Shipyard



- Invest in facilities for current and future shipbuilding programmes and additional submarine module capacity
- Austal has received a letter of support from an Australian Government financing agency for up to 50% of the financing required for the FA2 project for a period of up to 10 years (subject to final terms)
- Successful \$200m capital raise + \$20m share purchase plan

FA2 enhances our steel manufacturing capability

PROJECT OVERVIEW

New assembly building, waterfront improvements and a new ship lift system to assemble and service large vessels

- New assembly bay will enable erection of large steel modules for the Navy and Coast Guard ships - Offshore Patrol Cutter (OPC) and T-AGOS programs
- Ship lift system enables launch of ships from the assembly buildings
- Shift lift system will be the largest on the Gulf Coast and the widest in the United States - Constellation class Frigates, OPC and LCS can be docked at the land-side facility for repairs and maintenance

INDICATIVE MILESTONE DATES

	July 2025	Milestone 1 – GC Mobilisation
	November 2025	Milestone 2 – Final permitting
	November 2026	Milestone 3 – Upland completion
	December 2026	Milestone 4 – Marine completion
	April 2027	Milestone 5 – NAVSEA certification



MMF3 increases our submarine module capacity

PROJECT OVERVIEW

Construction of a new manufacturing facility for submarine modules is funded by General Dynamics Electric Boat

- Fully operational in late 2026
- Increase capacity to support the U.S. Navy Submarine Industrial Base (SIB)
- 369,600 square feet of indoor manufacturing space purpose-built to manufacture submarine modules
- Production will support the U.S. Navy's goal of delivering one Columbia-class and two Virginia-class submarines annually
- MMF3 will include a material storage area, machine shop, assembly area, and two waterfront improvements to support the shipment of the completed modules via barge



RENDERING OF MMF3 FACILITY

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Outlook



Strategic Outlook



Record Order Book in the US with Australia aiming to follow through Strategic Shipbuilding Agreement. Greater contract diversity lowering risk profile.



Underlying business performing ahead of expectations as we come through the transition. Internal programmes focused on efficiency.



Significant investment in facilities for growth and setting up the shipyard for future contracts.



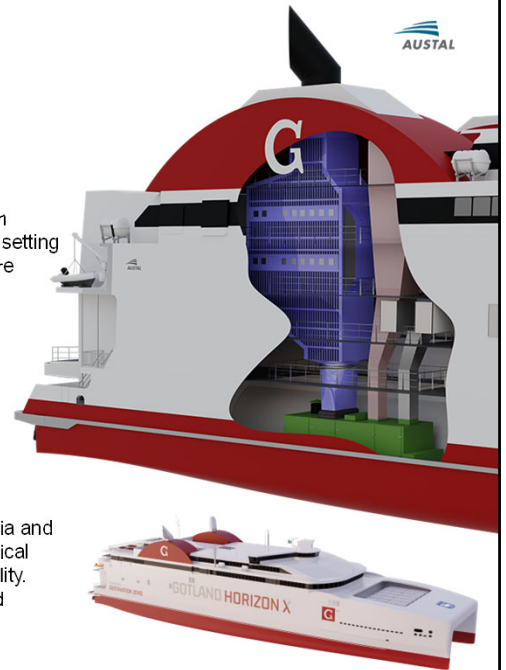
Transition to new programmes will bring growth through order book. Anticipate +2000 jobs company-wide over next 5 years.



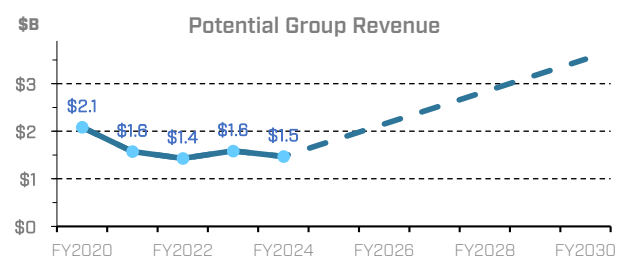
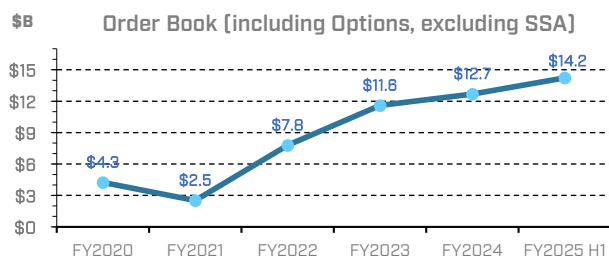
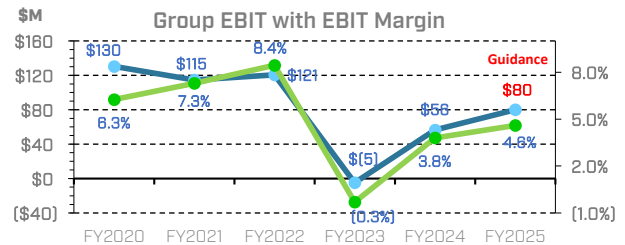
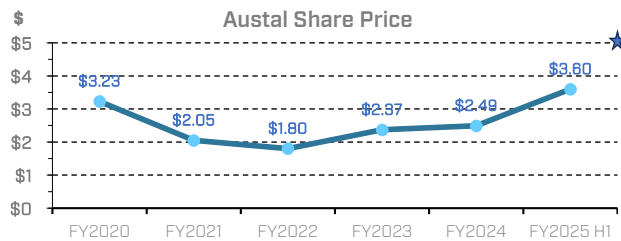
Additional opportunities for growth through AUKUS in submarine modules and technology. Positive outlook in commercial.



Relationships in Australia and the US growing at a critical time for defence capability. Trump talking increased defence spend.



Long term investment proposition



Recent contract wins and announcements in US and Australia underpin significant future growth

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- Over the past 5 years Austal has delivered around \$417m of EBIT, with an average EBIT margin of 5.1%. This margin has exceeded 7% when major programmes such as the LCS progressed beyond the high-cost ramp up phase to steady state profitable phase.
- It is encouraging to see share price recover as EBIT grows and revenue is ready to grow with orderbook.
- Today we have a record order book of around \$14.2b (assuming all options are exercised in the US), which exceeds our total revenue for the last 7 years. At the 7-year average EBIT margin, this could potentially deliver over \$600m of EBIT to the company, with significant upside as major programmes move to steady state. This would of course be subject to the usual risks and opportunities in shipbuilding.
- We continue to work hard to position the company to profitably execute on our record order book and continue to reduce the share price order book disconnect. We have:
 - Carefully managed cash ahead of a planned capex programme to build out revenue capability
 - Resolved the DOJ investigation, improving certainty around forward cash availability and requirements for investment programme
 - Maintained a net cash balance sheet that provides growth flexibility for future investment, and
 - Implemented management changes at Austal USA to drive, productivity, investment and growth.
- The order book is shown inclusive of all of the OPC, TAGOS & LCU contracted options (including those that have not yet been exercised)
 - Minister for Defence Industry in Australia announced Austal will build 2 more ECAPES (awarded in December 2024), and that Austal is intended to build Medium landing craft & heavy landing craft (subject to contract)...totalling c.\$4bn.
 - The Australian Surface fleet review has provided for 8x General Purpose Frigates and 6x Large Optionally Crewed Vessels announced to be built in Australia (in addition to the 3 General purpose frigates to be built overseas)

Guidance FY2025

With the orderbook plus potential future projects based on Government announcements Austal is nearing the end of a transition period and start of the execution period, with years of growth ahead.

Updated EBIT Guidance for FY25 to not less than \$80m at H1 results

Key drivers include:

- Record order book of \$14.2 billion
- Increased orders anticipated through the SSA
- Increased volume of work in Asia
- We are still working to finalise the accounting treatment of the US\$450m contract with EB for the submarine module building, which may provide EBIT upside this FY



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