



COMPANY ANNOUNCEMENT
6 DECEMBER 2024

US NAVY EXERCISES US\$48M IN OPTIONS FOR AUSTAL TO MAINTAIN LCS DEPLOYED IN WESTERN PACIFIC

Austal Limited (Austal) (ASX: ASB) is pleased to announce that the US Navy has exercised US\$48 million (~A\$74.4m) of additional options under a previously awarded contract to perform maintenance on Littoral Combat Ships (LCS) deployed to the Western Pacific, Indian Ocean, and the countries and ports therein.

The original contract (see ASX announcement 24 November 2021) awarded Austal US\$72.5m to perform the sustainment works, with the ability to increase the contract to US\$215.9 million if all options were awarded.

This recent contract award exercises Option Year Two brings the current value of the contract to US\$166.4m.

Work will begin in January 2025 and is expected to be completed by December 2025. Work will be primarily performed in Singapore with a percentage in countries and ports within the Western Pacific and Indian Oceans. No funds will be obligated at time of award. Individual task orders will be subsequently funded with appropriate fiscal year operations and maintenance funds (Navy) at the time of their issuance.

Austal CEO Paddy Gregg said the exercise of the options reflected the quality of the work that Austal had performed to date.

“An expanded sustainment business is a key component of Austal’s growth strategy,” Mr Gregg said.

“Repeat orders are a proof point that we are undertaking this sustainment work safely and efficiently. Providing maintenance service in-theatre in the Western Pacific rather than returning vessels to home port provides both cost efficiencies and strategic benefits to the US Navy,” Mr Gregg said.

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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.

In its 35 years of operations, Austal has built more than 350 vessels for 122 commercial and defence operators in 59 countries.

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

Austal delivers iconic monohull, catamaran and trimaran commercial and defence vessel platforms.

Although the Company's roots are in aluminium shipbuilding – it is the world's largest aluminium shipbuilder – Austal builds conventional and autonomous ships in both steel and aluminium, as well as a range of other bespoke maritime build programs such submarine modules.

Austal was the first, and remains one of only two, foreign-owned prime contractors designing, constructing and sustaining ships for the US Navy.

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