

FY2026

Annual General Meeting

27 October 2026



AUSTAL

FY2026 AGM

Chairman's Address

27 October 2026



The Hon. Richard V. Spencer
Chairman, Austal Limited



FY2026 AGM CEOs' Presentation

27 October 2026



Paddy Gregg
Chief Executive Officer, Austal Limited



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



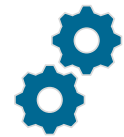
75

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

Segment Breakdown

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



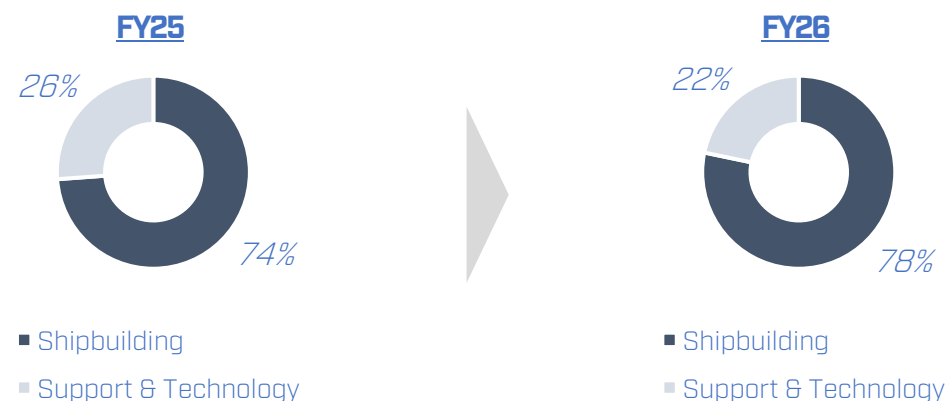
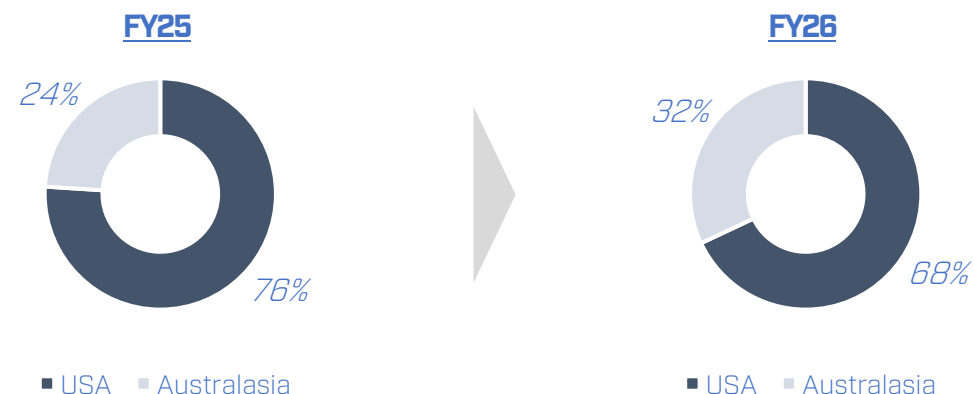
FY26 Australasia

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



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
Molsslinjen



VELA transport

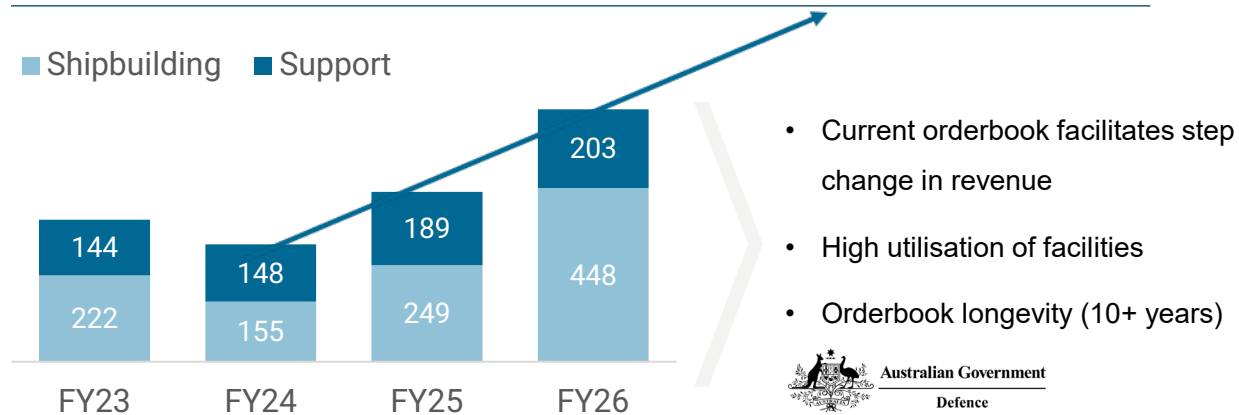


Journey Beyond
(Cruise Whitsundays)

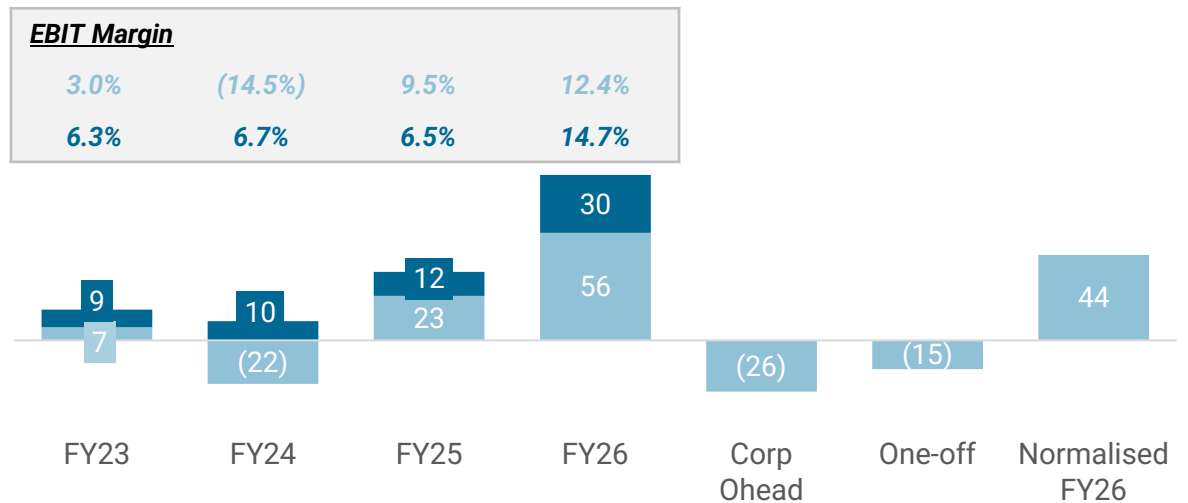


Gotlandsbolaget
(Sweden)

Revenue over time (A\$m)



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



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

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 Construction
 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	Gotlandsbolaget	Ongoing



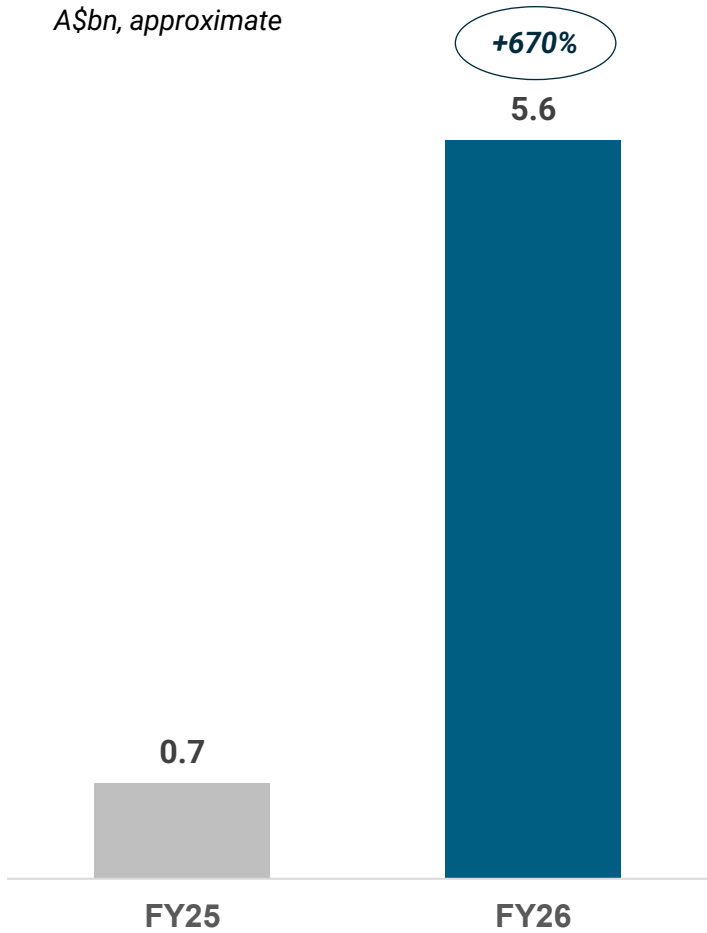
Austal Australasia (Vietnam) delivered 71m RORO passenger cargo vessel (March 2026)

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)								

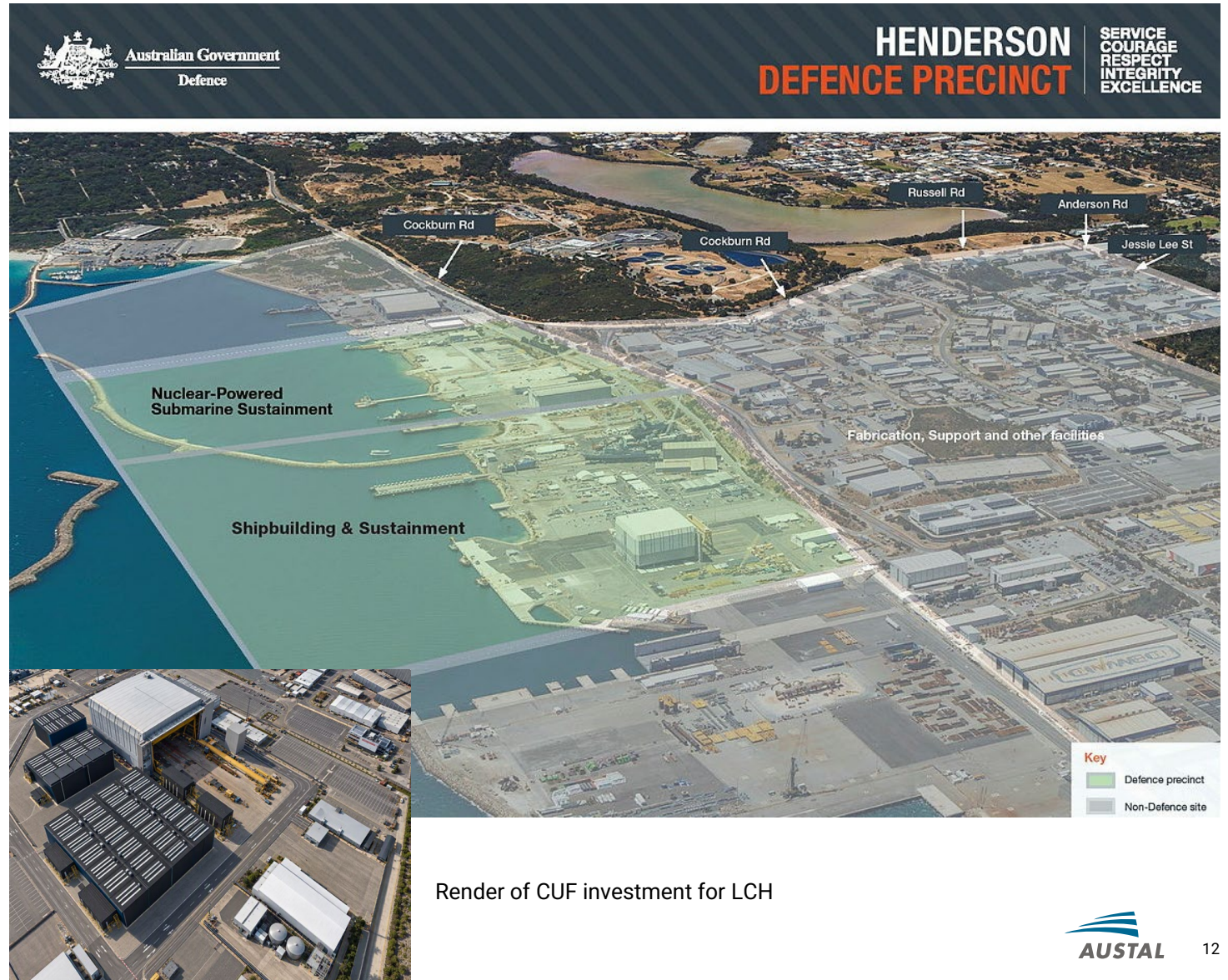
Australasia: Henderson Defence Precinct

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
- Secured \$245 million** in debt funding from the National Reconstruction Fund Corporation (NRFC) to fund the development of infrastructure required to deliver its ~\$4 billion Landing Craft Heavy (LCH) contract.
- 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.



Render of CUF investment for LCH

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	Shipbuilding	Support and sustainment
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 600+ in October 2026, with plans to exceed 1,000 employees by December 2026	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	- Floating Dock “Independence” received 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

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
--	---

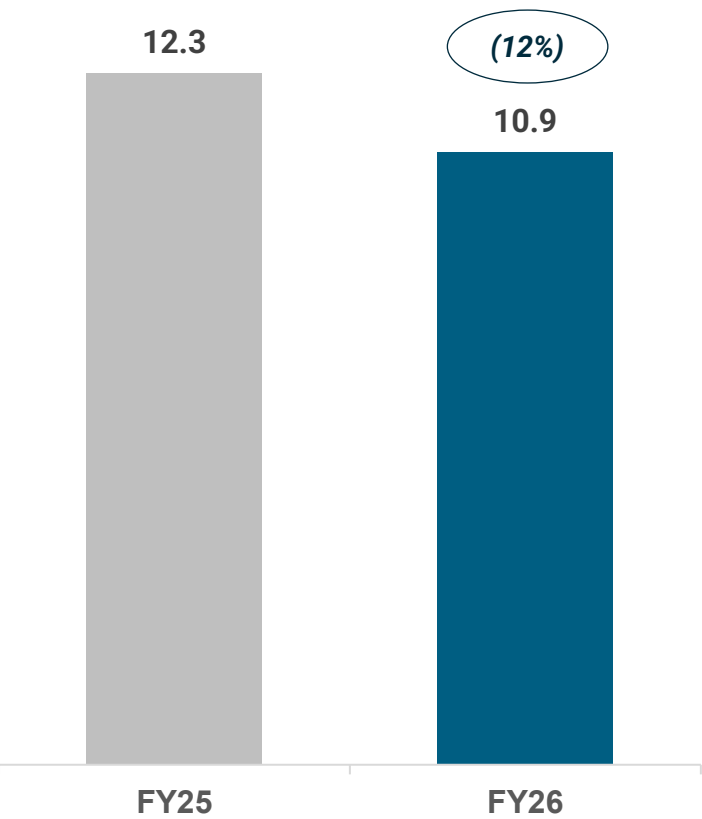


USA: Defence orderbook

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

USA order backlog⁽¹⁾

A\$bn, approximate



Program		Delivered to date	Remaining vessel forecast profile							
			FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34
	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)		13 modules							

14

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

Through life support & sustainment

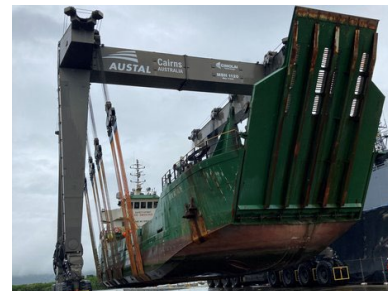
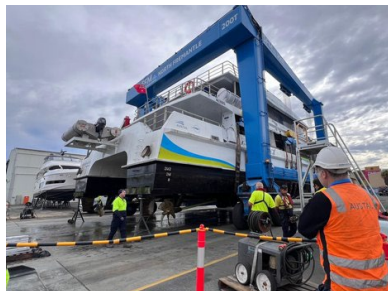
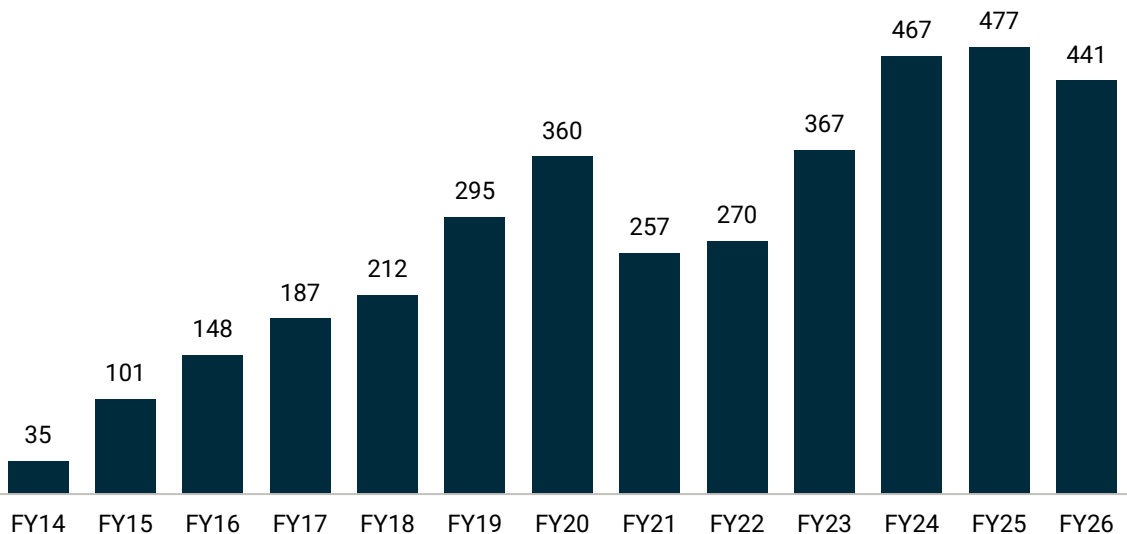
Targeting A\$500m in revenue by FY27

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

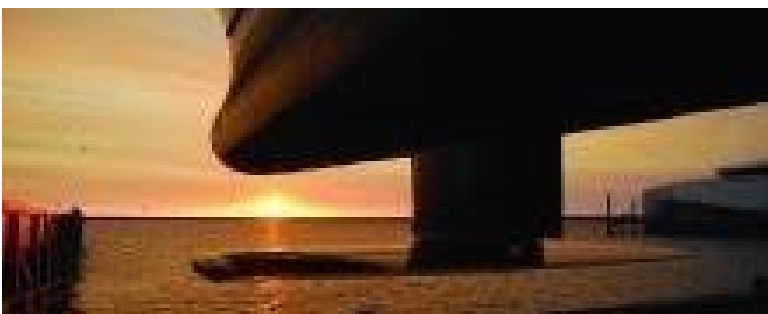
A strong focus on technology development and innovation for future growth

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

Market

- Commercial negotiations progressing with multiple offers to purchase Austal USA

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

Financial Guidance



Austal customarily provides Group earnings guidance at its AGM. Due to the considerable financial impacts of a potential sale of the Austal USA business, the Company will not provide Group guidance at this point in time.

Austal's Australasia business continues to grow on the back of the Strategic Shipbuilding Agreement, Landing Craft Medium and Landing Craft Heavy contracts, and work in the commercial sector. Based on that growth, Austal expects EBIT to grow in excess of 30% from the \$44 million reported for the segment in FY2026.

Land Forces 2026

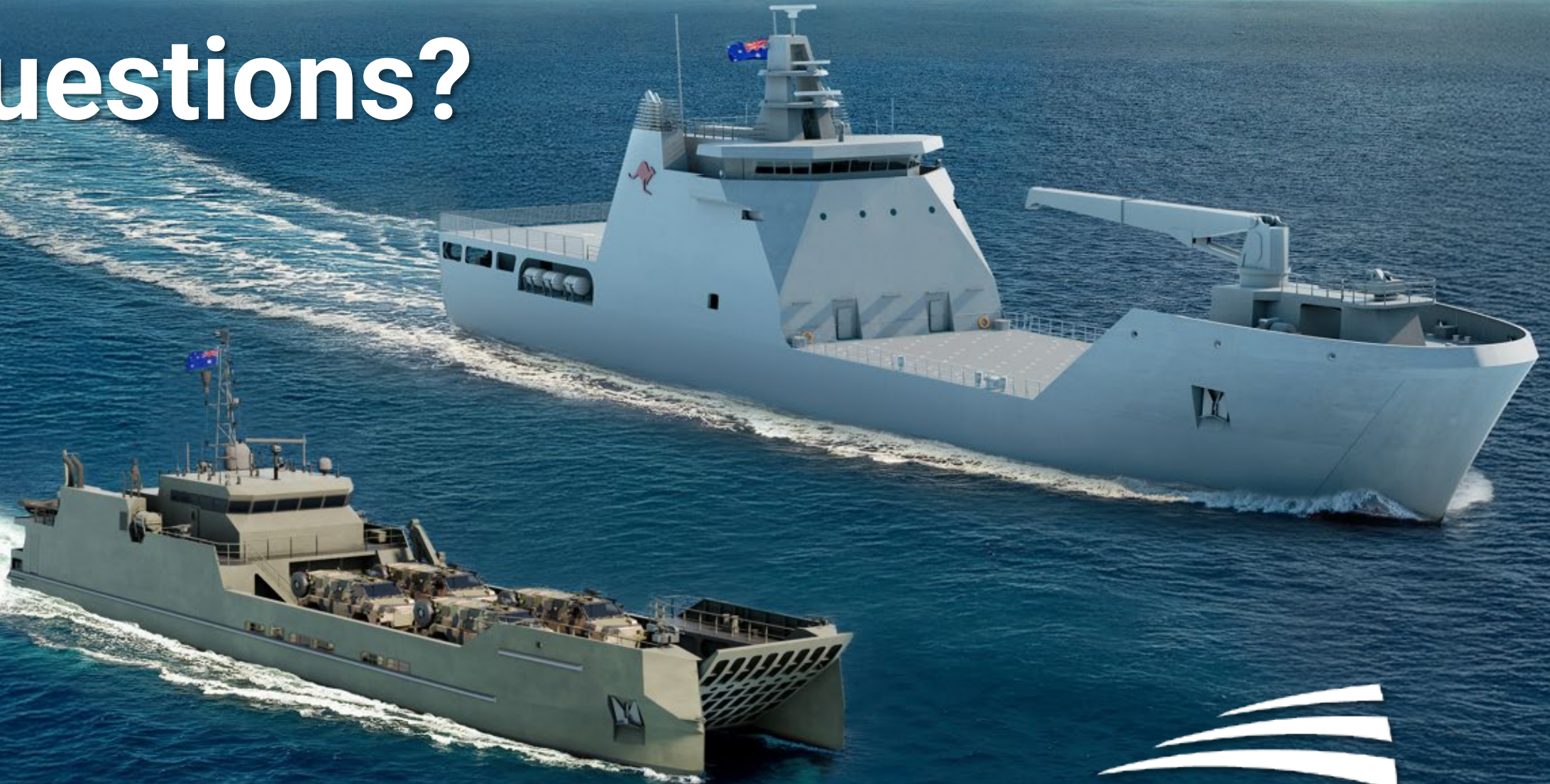
Austal's first exhibition at Land Forces 2026 in Perth



LAND FORCES
INTERNATIONAL LAND DEFENCE EXPOSITION



Questions?



AUSTAL

FY2026

Annual General Meeting Resolutions



Resolution 1

“That the Remuneration Report as set out in the Annual Report for the year ended 30 June 2026 be adopted.”

Eligible proxies received :

FOR	AGAINST	PROXY’S DISCRETION
278,977,149	34,133,525	298,769
89.01%	10.89%	0.10%

Resolution 2

“That Mr Lee Goddard, being a Director of the Company who retires in accordance with Article 8.1(d) of the Company’s Constitution, and, being eligible, is re-elected as a Director of the Company.”

Eligible proxies received:

FOR	AGAINST	PROXY’S DISCRETION
301,081,277	12,291,719	303,635
95.98%	3.92%	0.10%

Resolution 3

“That, subject to approval of Resolution 2 above, pursuant to and in accordance with ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of up to \$45,762 worth of Share Rights to Mr Lee Goddard CSC on the terms and conditions set out in the Explanatory Memorandum, and any issue of Shares pursuant to those Share Rights.”

Eligible proxies received:

FOR	AGAINST	PROXY’S DISCRETION
311,262,383	2,155,096	285,087
99.22%	0.69%	0.09%

Resolution 4

"That, pursuant to and in accordance with ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of up to \$45,762 worth of Share Rights to Ms Kathryn Toohey AM CSC on the terms and conditions set out in the Explanatory Memorandum, and any issue of Shares pursuant to those Share Rights."

Eligible proxies received :

FOR	AGAINST	PROXY'S DISCRETION
311,268,783	2,129,542	304,241
99.22%	0.68%	0.10%

Resolution 5

“That, pursuant to and in accordance with ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of up to \$45,762 worth of Share Rights to Mr Brent Cubis on the terms and conditions set out in the Explanatory Memorandum, and any issue of Shares pursuant to those Share Rights.”

Eligible proxies received :

FOR	AGAINST	PROXY’S DISCRETION
311,252,254	2,155,096	291,152
99.22%	0.69%	0.09%

Resolution 6

“That, subject to the approval of Resolution 2 above, pursuant to and in accordance with ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of up to \$45,762 worth of Share Rights to Mr Richard Gibb on the terms and conditions set out in the Explanatory Memorandum, and any issue of Shares pursuant to those Share Rights.”

Eligible proxies received:

FOR	AGAINST	PROXY’S DISCRETION
311,257,418	2,153,921	287,227
99.22%	0.69%	0.09%

Resolution 7

“That, subject to the approval of Resolution 3 above, pursuant to and in accordance with ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of up to \$45,762 worth of Share Rights to Ms Susan Murphy on the terms and conditions set out in the Explanatory Memorandum, and any issue of Shares pursuant to those Share Rights.”

Eligible proxies received:

FOR	AGAINST	PROXY’S DISCRETION
311,267,818	2,141,392	293,356
99.22%	0.68%	0.09%

Resolution 8

That pursuant to and in accordance with ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of up to 44,690 STI Rights under the Austal Limited Rights Plan for FY2026 to Mr Patrick Gregg on the terms and conditions set out in the Explanatory Memorandum, and any issue of Shares pursuant to those Rights.”

Eligible proxies received:

FOR	AGAINST	PROXY’S DISCRETION
294,925,756	18,006,883	328,587
94.15%	5.75%	0.10%

Resolution 9

“That pursuant to and in accordance with ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of up to 501,264 LTI Rights under the Austal Limited Rights Plan for FY2027 to Mr Patrick Gregg on the terms and conditions set out in the Explanatory Memorandum, and any issue of Shares pursuant to those Rights.”

Eligible proxies received:

FOR	AGAINST	PROXY’S DISCRETION
280,925,417	32,036,474	300,226
89.68%	10.23%	0.10%

Resolution 10

"That, pursuant to and in accordance with sections 200C and 200E of the Corporations Act and for all other purposes, Shareholders approve the giving of benefits arising under the equity incentive plans to any current, past or future holder of a managerial or executive office in the Company or in any of its related bodies corporate (within the meaning of the Corporations Act) to which sections 200C and 200E of the Corporations Act apply, in connection with the transfer of the whole or any part of the undertaking or property of the Company, as set out in the Explanatory Memorandum."

Eligible proxies received:

FOR	AGAINST	PROXY'S DISCRETION
283,252,201	30,131,952	303,082
90.30%	9.61%	0.10%

FY2026

Annual General Meeting Close



AUSTAL

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)		

Disclaimer



This presentation and any oral presentation accompanying it has been prepared by Austal Limited ("Austal"). It should not be considered as an offer or invitation to subscribe for or purchase any securities in Austal or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in Austal will be entered into on the basis of this presentation.

This presentation contains "forward-looking" statements in relation to the financial condition, operations and business of Austal which are based on Austal's current expectations, assumptions and the information available to Austal at the date of this presentation. These forward-looking statements may include statements regarding targets, projections or estimates as to events that may occur in the future which rely upon the best judgement of Austal and should not be relied upon as an indication or guarantee of future performance of Austal. Such forward-looking statements are subject to known and unknown risks and uncertainties which may cause the actual results, performance or achievements of Austal to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements.

In addition, certain matters included in Austal's financial statements involve significant judgements and have forward looking elements. For example, the assessment of contract revenues in accordance with Austal's accounting policies requires estimates of contract revenues, contract costs (and cost contingencies) and the current percentage of completion.

A summary of the key risks that may impact the business and such forward-looking statements is set out in Austal's Corporate Governance Statement and published on its website – they include – but are not limited to – impacts to US programs, the availability of US government funding due to budgetary or debt ceiling constraints; changes in customer priorities or their ability to meet contractual requirements, additional costs or schedule revisions. There are also broader risks to the enterprise such as cyber security, HSEQ incidents, product liability, recruitment and workforce restraints and material unexpected changes to Austal's financing arrangements. Austal's expansion in Asia also naturally brings with it a number of risks that are typical when entering new jurisdictions or expanding in others. Actual results may also affect the capitalization changes on earnings per share; the allowability of costs under government cost accounting divestitures or joint ventures; the timing and availability of future impact of acquisitions; the timing and availability of future government awards; economic, business and regulatory conditions and other factors. Austal disclaims any duty to update forward looking statements to reflect new developments; more information on key enterprise risks can be found in the Company's annual report and corporate governance statement.

Accordingly, to the maximum extent permitted by applicable laws, Austal makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission, from any information, statement or opinion contained in this presentation.

You should not act or refrain from acting in reliance on this presentation material. This overview of Austal does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of Austal's prospects. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation before making any investment decision.

Further Information

Paddy Gregg, Chief Executive Officer

Telephone: +61 8 9410 1111

www.austal.com

ASX:ASB



Company Timeline

