FY2024
Austal
Investor Update

Paddy Gregg Chief Executive Officer
Christian Johnstone Chief Financial Officer

Group H1 Results Summary

TOTAL REVENUE

7.0% on HY23

$718m

EBITDA

$37.9m on HY23

$65.3m

ORDER BOOK (inc. options)

+$5.7bn on HY23

$12.7bn

EBIT

+$34.1m *on HY23*

$32.1m

NPAT

+$19.3m *on HY23*

$12.0m

NET CASH

$(29.5)m on HY23

$28.1m

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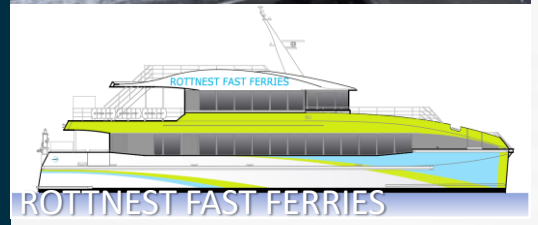
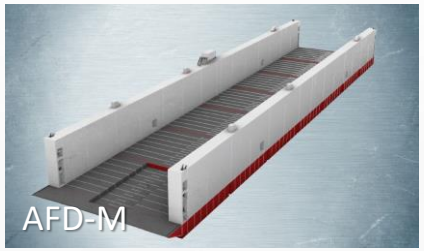
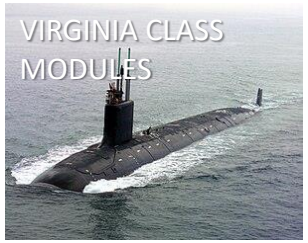
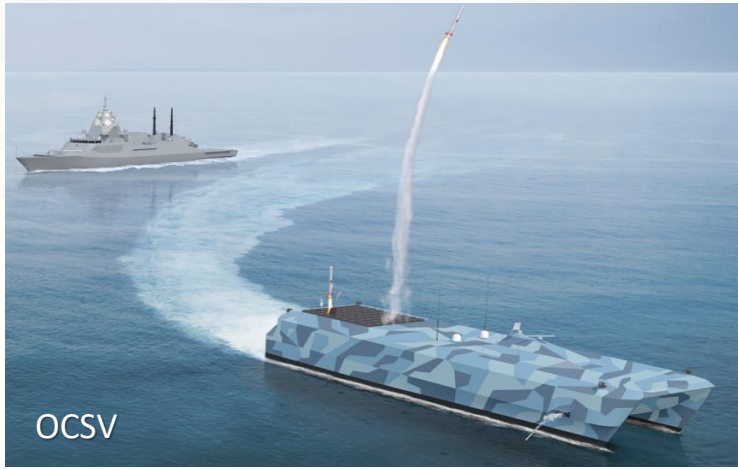
Order Book & Future







T-ATS



Austal USA

	FY 2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Later
LITTORAL COMBAT SHIP 127 metres	19 (18 DELIVERED)											
EXPEDITIONARY FAST TRANSPORT 103 metres	16 (14 DELIVERED)											
EXPEDITIONARY MEDICAL SHIP 110 metres	3											
TOWING, SALVAGE & RESCUE (T-ATS) 80 metres	5											
LANDING CRAFT UTILITY (1700 CLASS) 42 metres	12											
OCEAN SURVEILLANCE (T-AGOS) 86 metres	7											
OFFSHORE PATROL CUTTER 110 metres	11											
OTHER PROGRAMS INCL AFD-M, SUBMARINE MODULES, AIRCRAFT CARRIER ELEVATORS, OUSV, SAILDRONE												

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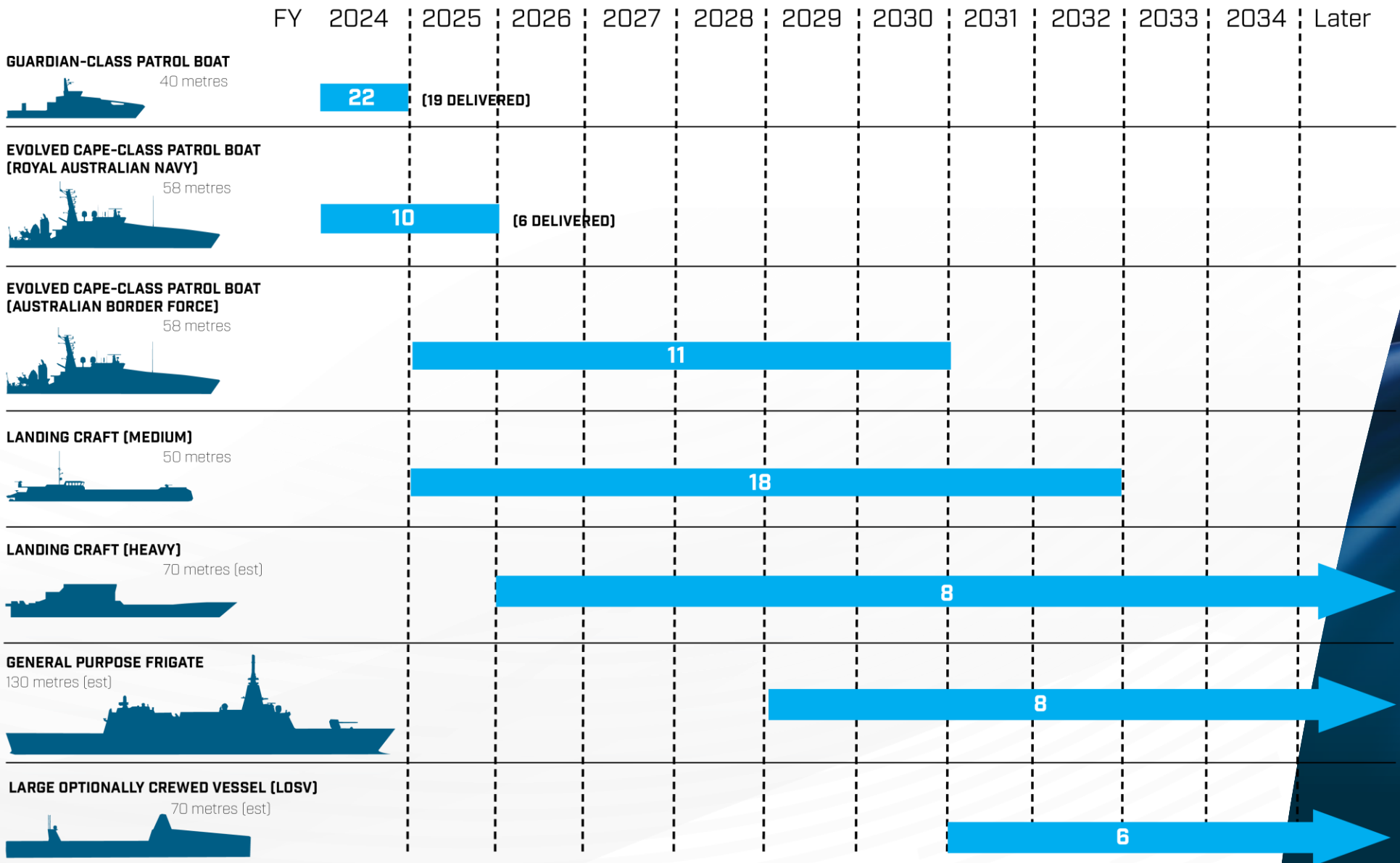
Austal Australia – Pipeline & Opportunities



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Expanding Shipbuilding Capacity

USA

1. Invest in facilities for current and future shipbuilding programmes and additional submarine module capacity
2. Requirement for ~US$300m capital expenditure over three years
3. Half year FY24 operating cash generation of A$33m (~US$22m)
4. Focus on resolving the ongoing investigation with US DoJ/SEC

- Desire to continue to invest in facilities for current and future programmes
- Commenced the design process to help finalise capital required and timing
- Sources of debt being explored to fund what's required above cash generated over time
- With share price below NTA debt favoured over equity
- Update at full year once design complete

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Expanding Shipbuilding

Australia

Strategic Shipbuilding Agreement and Surface Fleet Review announced requiring:

1. +2 ECCPB's already on contract
2. 18 x Medium Landing Craft
3. Heavy Landing Craft
4. 8 x General Purpose Frigates (11 in total, first 3 to be constructed overseas)
5. 6 x Optional Crewed Surface Vessels
6. Additional Evolved Cape-class Patrol Boats TBC

*"This partnership (with Austal) represents a **new approach** to Australian shipbuilding and reflects the Albanese Government's steadfast commitment to **delivering a future made in Australia**.*

*"**A continuous pipeline of work and an efficient, streamlined approach** will not only benefit the delivery of Defence capability but **create industry confidence to invest in a highly capable shipbuilding workforce** in Western Australia…*

The Hon Pat Conroy MP, Minister for Defence Industry
23 November 2023

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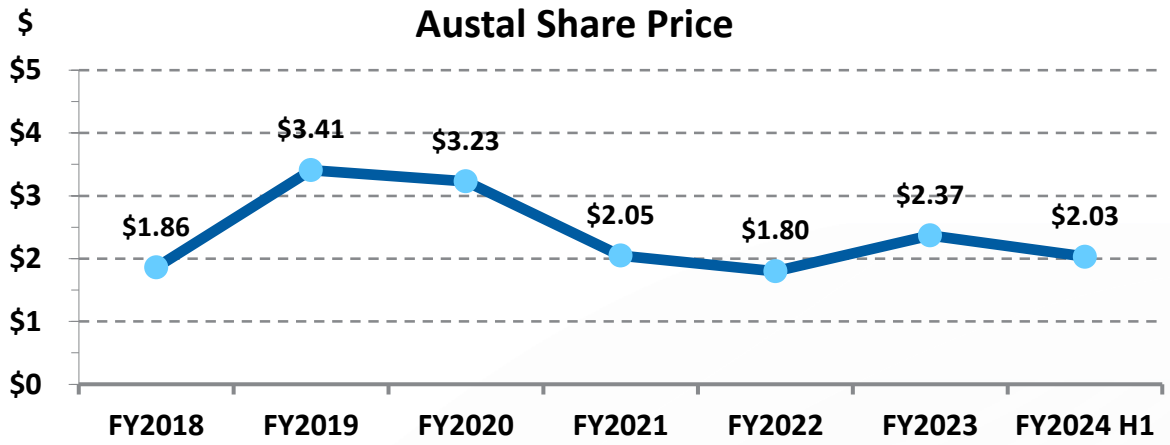
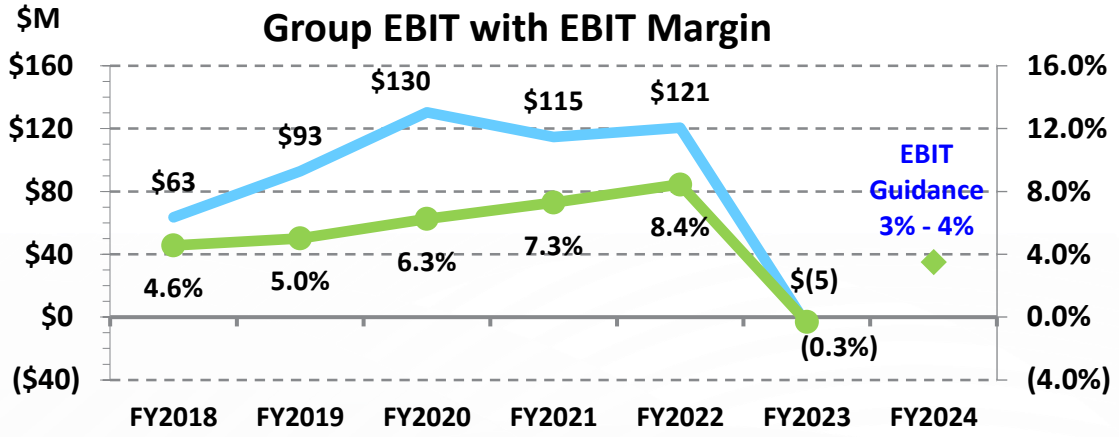
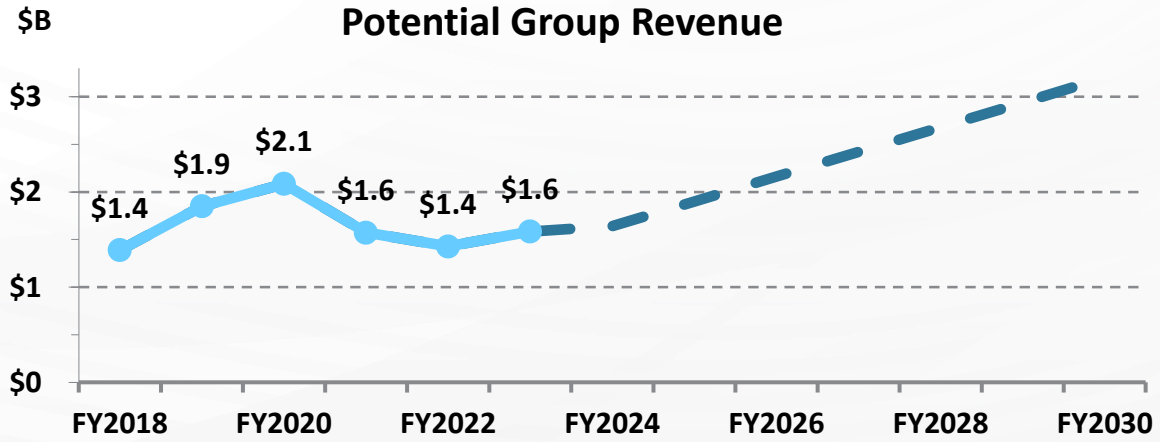
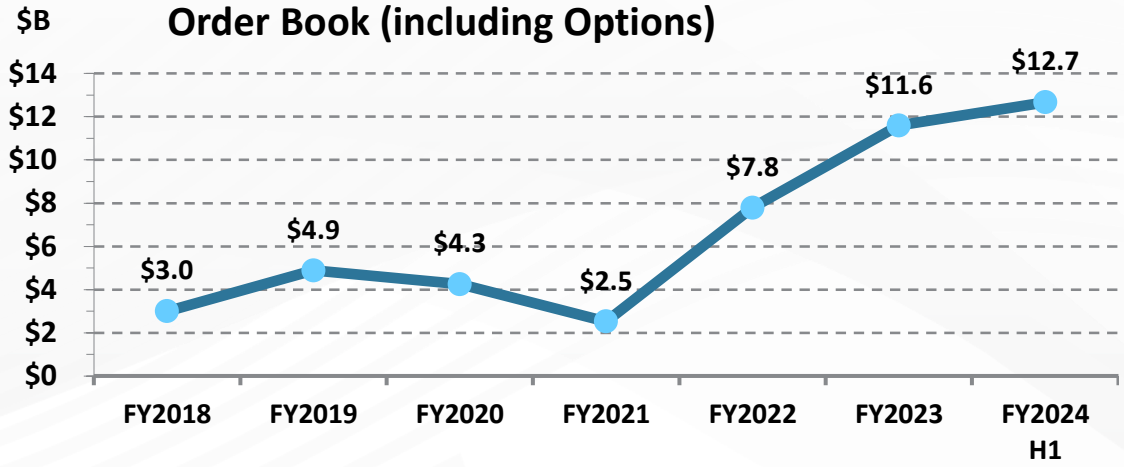
Long term investment proposition









Recent contract wins and announcement in US and Australia underpin potential for significant future growth

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Comparison to Defence Primes

Company	Price as % of 52 Wk. High [1]	Enterprise Value [2] ($m)	EV / EBITDA (x)		EV / FCF [3] (x)	
			CY 2024E	CY 2025E	CY 2024E	CY 2025E
RTX Corporation	86.0%	243,410	12.4	11.5	15.4	14.2
Lockheed Martin	86.0%	182,746	12.3	12.1	15.0	14.8
General Dynamics	100.0%	127,363	14.0	13.0	16.9	15.2
Northrop Grumman	94.0%	122,184	14.0	12.9	20.4	17.5
L3Harris	100.0%	81,469	13.6	12.7	15.2	14.1
Huntington Ingalls	100.0%	20,460	12.4	11.5	25.6	21.5
		Mean	**13.1**	**12.3**	**17.7**	**16.0**
		Median	**13.0**	**12.4**	**16.2**	**15.0**
Austal Limited	**67.0%**	**676**	**5.0**	**4.1**	**15.4**	**7.7**

Source: Bank of America

(1) As of February 23, 2024.

(2) Enterprise Value calculated as Equity Value + Debt + Finance Leases + Minority Interest – Cash and Cash Equivalents – Long-term Investments.

(3) FCF calculated as (EBITDA – Capex).

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Christian Johnstone, Chief Financial Officer
Telephone: +61 8 9410 1111
For further information visit www.austal.com

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