



COMPANY ANNOUNCEMENT  
29 OCTOBER 2021

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**BALANCE SHEET LIABILITIES REDUCED BY \$32.2 MILLION FOLLOWING  
NATIONAL AUSTRALIA BANK AGREEMENT**

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Austal Limited (ASX:ASB) is pleased to advise it is removing a \$32.2 million liability and corresponding asset (as at 30 June 2021) from the Company's balance sheet, after the National Australia Bank (NAB) formally advised the Company it will not trigger Austal's residual buyback guarantee for Cape Class Patrol Boats (CCPB) 9 & 10.

There is no resultant cash impact and a negligible P&L gain from the balance sheet adjustment.

In December 2015, Austal entered into a finance arrangement with National Australia Bank (NAB) and the Royal Australian Navy (RAN) for the construction of CCPB 9 & 10.

The contract provided NAB with the right to sell the vessels back to Austal at the expiration of the finance arrangement, which was extended through until May 2022.

Austal was required to recognise this buyback guarantee as a liability, with the value of the vessels recognised as an asset in Austal's balance sheet.

The value of that asset and liability was approximately \$32.2 million, as at 30 June 2021.

*This ASX announcement has been approved and authorised for release by Patrick Gregg, Austal Limited's Chief Executive Officer.*

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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.

For more than 30 years Austal has contracted more than 340 vessels for over 121 commercial and defence operators in 59 countries, worldwide.

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

Austal delivers iconic monohull, catamaran and trimaran commercial vessel platforms – including the world's largest trimaran ferry and multiple defence programs such as the Littoral Combat Ship (LCS) and Expeditionary Fast Transport (EPF) for the United States Navy.

Austal is the only foreign-owned prime contractor designing, constructing and sustaining ships for the US Navy.

**Austal Limited** ACN 009 250 266

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