ASX SMIDcaps Conference

24 SEPTEMBER 2025

bhagwanmarine.com

The Sea Stryder Utility Vessel

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https://investors.bhagwanmarine.com/link/PljNLe

Presentation Overview

Company Overview

AUSTRALIA'S LARGEST ASX LISTED
MARINE SOLUTIONS COMPANY

Bhagwan Marine is a leading marine solutions provider operating in the offshore energy, subsea, ports & inshore and defence sectors.

Established: 2000

Listing Date: 30 July 2024

Founder Loui Kannikoski: 40.8%

Chair Anthony Wooles: 8.5%

No sell down with listing. Board purchased shares pre and post IPO

Further investment in executive capacity post IPO

The Port of Melbourne

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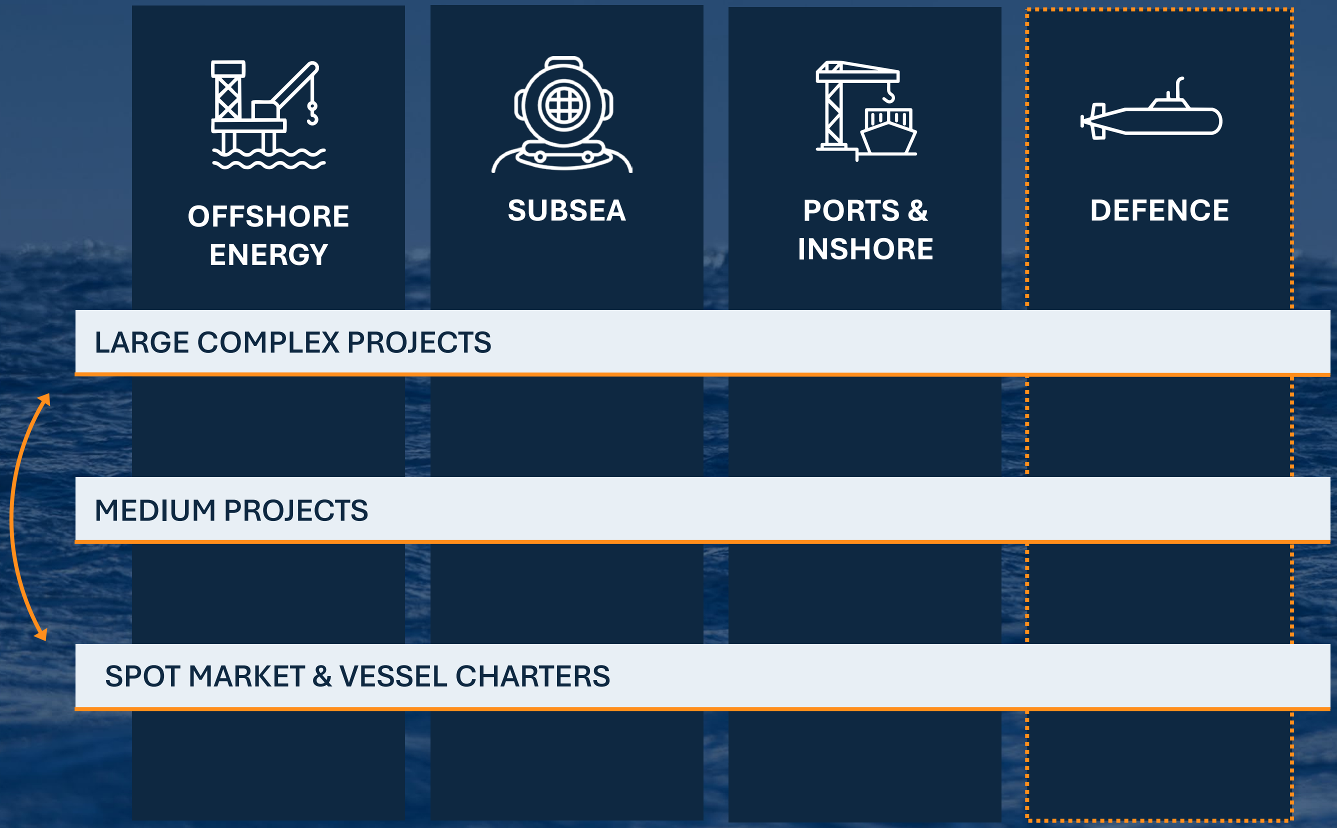
BHAGWAN BUSINESS MODEL AT A GLANCE

DIVERSIFIED BUSINESS MODEL – CORE & EMERGING MARKETS



RESOURCES & CAPABILITIES

1. Nationwide Facilities Providing Local Support
2. Diverse and Multi-Functional Vessel Fleet
3. Highly Experienced Team & Local Crews
4. Leading Marine Innovation & Technology

Core Markets
Emerging Market

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FOOTPRINT – A PRESENCE IN KEY MARINE HUBS NATIONALLY

STRATEGICALLY LOCATED TO OPTIMISE SERVICE DELIVERY

Western Australia	Offshore oil & gas and subsea decommissioning Defence Port services
Northern Territory	Offshore oil & gas Defence Port services Civil construction support
Queensland	Port services and maintenance Civil construction support Coastal towage
Victoria	Port services and maintenance Offshore wind Offshore oil and gas (emerging)

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LARGE DIVERSE FLEET

A COMPETITIVE ADVANTAGE WHERE VESSEL SUPPLY GLOBALLY IS LIMITED

Offshore Vessels

Tug Boats

Multi-Cats

Utility Vessels

Barges

Crew Transfer Vessels

Australia's largest fleet of ~100 inshore and offshore vessels (~70% owned)

Broad range of purpose-built vessels and marine assets

Unique capability to deliver tailored client solutions quickly and efficiently

Vessels offer exceptional reliability and safety standards

FY25 Performance

The Coral Knight Anchor Handling Vessel

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FY25 HIGHLIGHTS

DELIVERING IN FIRST YEAR AS LISTED COMPANY

$283.0M

RECORD NET REVENUE

Up 5% on FY24 $268.8m[1]

$50.9M

RECORD EBITDA[2]

Up 23% on FY24 $41.3m

$35.8M

NET CASH FROM OPERATIONS

Up 23% on FY24 $29.0m

0.5CPS

INAUGURAL DIVIDEND

Fully franked

STRENGTHENING AS AN ASX COMPANY

Refined strategy and appointed highly experienced COO to lead operations, deliver results and focus on growth. Enhanced systems for greater internal efficiencies. Implemented InvestorHub to increase shareholder engagement.

MAINTAINED SAFETY FOCUS

LTIFR[3] zero – improved from 0.90
TRIFR[3] 11.05 – up from 7.65
Implemented Safety Improvement Plan.

GROWTH & INNOVATION WITHIN CORE BUSINESS

Strong performance across all sectors. Six-year contract extension with Port of Melbourne. Further expansion into larger vessel market supported by Coral Knight acquisition. Invested in electrification and remote technologies.

PROGRESSION WITHIN NEW GROWTH SECTORS

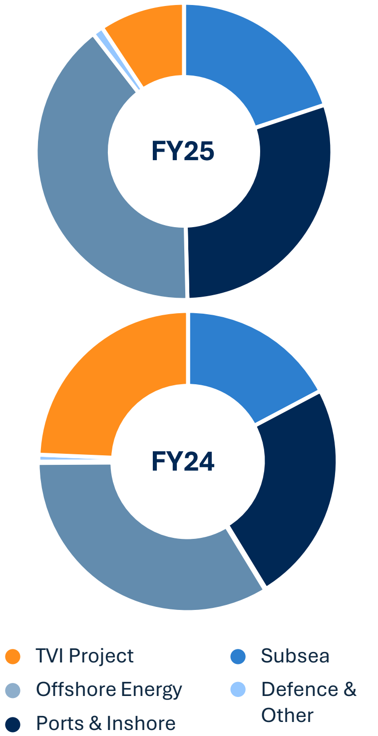
Grew presence in decommissioning and completed significant TVI[4] project. Expanded operations to support offshore wind projects. Positioning for growth within emerging defence sector.

Notes:
1. FY25 gross revenue of $292.2m, inclusive of pass-through revenue, FY24 gross revenue $303.2m
2. For a reconciliation from Pro Forma to statutory results refer to our ASX Announcement dated 29 August 2025
3. Total Recordable Injury Frequence Tate (TRIFR) and Lost Time Injury Frequency Rate (LTIFR) per million hours worked v FY24
4. Thevenard Island (TVI)

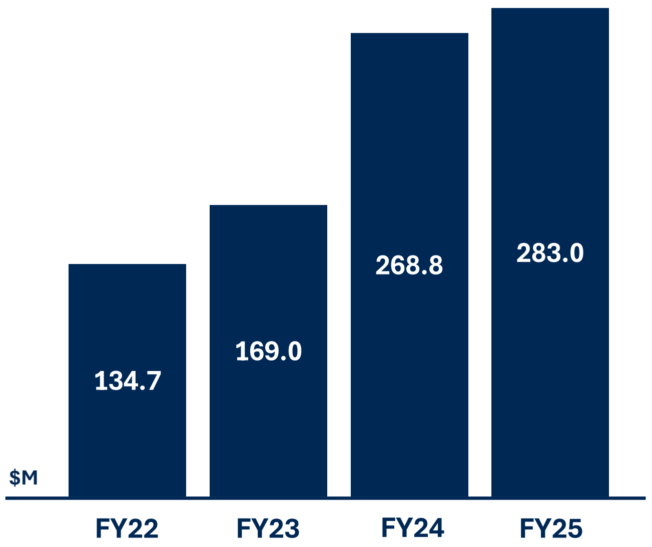
YEAR-ON-YEAR CORE REVENUE GROWTH

DIVERSIFIED PROFILE

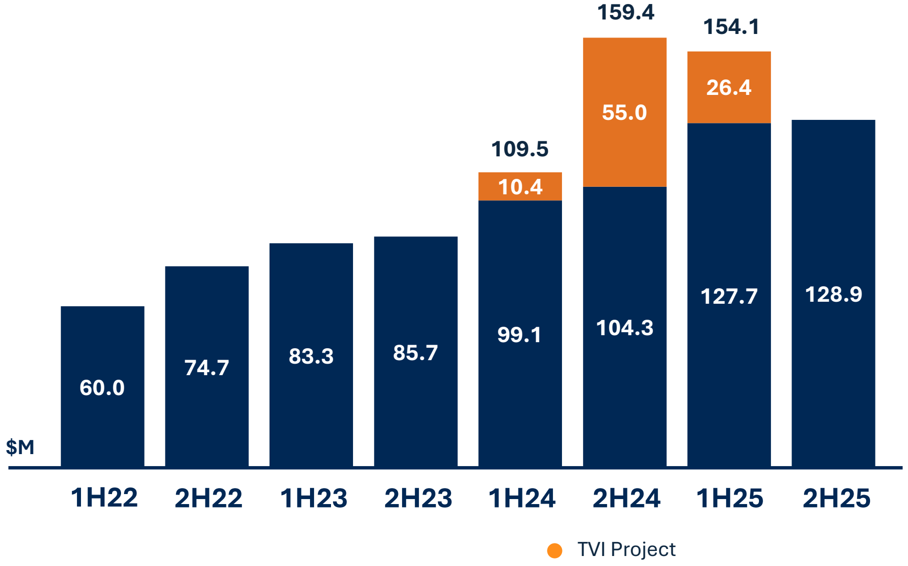
REVENUE PROFILE[1]



NET REVENUE CAGR 28% (FY22 – FY25)



TVI PROJECT CONTRIBUTED $91.9M OVER FY24 & 1H25



Notes:
1. FY24 revenue profile restated

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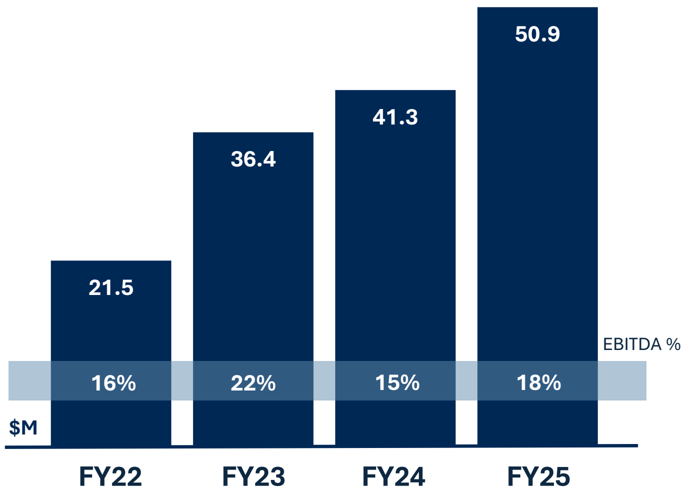
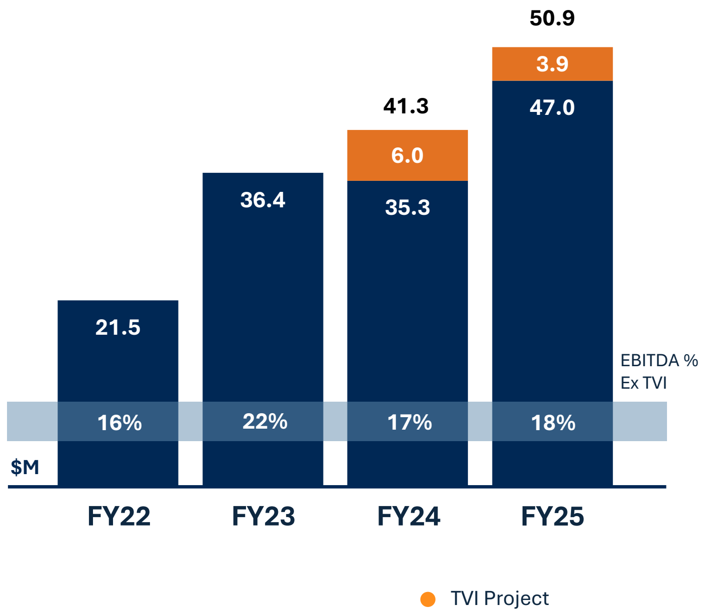
YEAR-ON-YEAR CORE EARNINGS GROWTH

CONTINUED FOCUS ON MARGIN EXPANSION

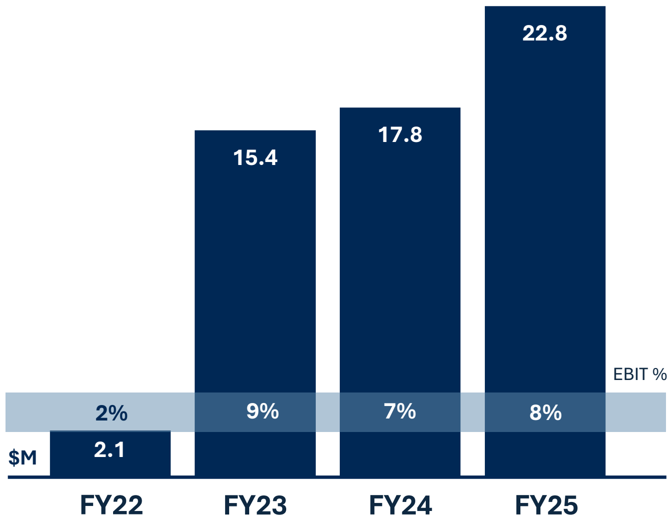
PRO FORMA EBITDA[1]
CAGR 33% (FY22 – FY25)



PRO FORMA EBITDA[1]
SPLITTING OUT TVI PROJECT



PRO FORMA
EBIT[1]



Notes:

1. For a reconciliation from Pro Forma to statutory results refer to ASX Announcement 29 August 2025

Small variances may exist due to rounding

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BALANCE SHEET

EARNINGS GROWTH DRIVING IMPROVED ROA

- Focus on working capital management – activity towards year end resulted in higher debtors
- FY25 PPE reflects increase in growth capex and additional leased vessels
- Net debt to equity ratio 23% including operating leases
- Net financial debt of $5.3m excluding operating leases
- Proceeds from IPO allocated in line with Prospectus

Statutory Balance Sheet	FY25	FY24	Change
$ Million	**Actual**	**Actual**	**%**
Net working capital	7.0	2.8	152%
Property, Plant and Equipment[1]	193.6	150.6	
Intangibles	-	1.1	
Other	5.4	4.9	
Capital employed	**206.0**	**159.5**	**29%**
Net debt (including leases)	38.2	81.4	11.5
Shareholders funds	167.8	78.1	115%
Capital employed	**206.0**	**159.5**	**29%**
ROA[2] (annualised)	9%	7%	

Notes:
[1] Includes Right of Use Assets
[2] Return on Assets (ROA). EBIT divided by Total Assets less Financial Assets. Small variances may exist due to rounding

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Growth Opportunities & Outlook

Bhagwan (Keller) Ocean Multicat Barge Tow

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COMPELLING GROWTH SECTORS

LEVERAGING EXPERIENCE AND CAPABILITIES WITHIN CORE BUSINESS

	OFFSHORE ENERGY			SUBSEA	PORTS & INSHORE	DEFENCE
	Decommissioning	Offshore Wind	Larger Vessel Market			
Growth Drivers	• Maturing of Australia’s offshore oil and gas industry • Movement to reduce emissions and reduce reliance on fossil fuels • Proven platform experience and capability	• Early-stage growth market across the APAC region • Construction and maintenance services are highly vessel intensive	• Bhagwan’s enhanced profile as Australia’s largest listed marine solutions company	• Ageing offshore assets and marine infrastructure	• Ageing port infrastructure • Impetus to maintain production levels and optimise asset utilisation	• Renewed focus on marine logistics, security and offshore surveys • Increasing naval infrastructure spend
Service Examples	• Mobilisation of construction barge, with crane and accommodation • Anchor handling support • Crew transfer	• Environmental surveys • Geotechnical support • Construction support • Inspection, maintenance and repair	• Platform supply vessels (PSV) • Emergency and standby support • Anchor handling support	• Subsea engineering • Subsea inspection, maintenance and repair • Hydrographic, geophysical and geotechnical surveys	• Inspection, maintenance and repair • Support for new and upgraded ports and nearshore infrastructure	• Geophysical and geotechnical surveys • Construction support • Infrastructure maintenance
Bhagwan’s Current Activity	• Delivered Bhagwan’s first oil and gas decommissioning project, the largest undertaken by an Australian-owned service provider.	• Currently supporting initial survey work for offshore wind farms	• Emergency and standby support in northern Western Australia	• Support for all phases of subsea project execution from inspection to decommissioning	• Ongoing maintenance work across Bhagwan’s core service portfolio	• Ongoing service delivery for border force contracts

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STRONG OUTLOOK FOR DECOMMISSIONING

PROVEN EXPERIENCE STRENGTHENS BHAGWAN'S POSITION IN THIS SECTOR

NORTHERN TERRITORY AND WESTERN AUSTRALIA

35
Platforms

6,076 km
Pipelines and Static umbilicals

483
Subsea lifts

11
Floating facilities

120
Flexible risers and Dynamic umbilicals

548
Wells to be plugged and abandoned

VICTORIA

22
Platforms

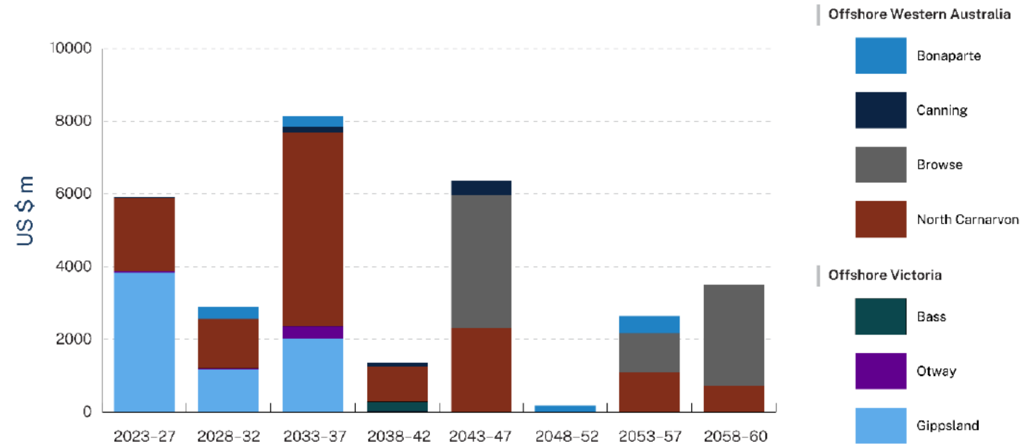
2,089 km
Pipelines and umbilicals

52
Subsea lifts

6
Flexible risers and Dynamic umbilicals

460
Wells to be plugged and abandoned

POTENTIAL DECOMMISSIONING PIPELINE



Notes:
Source: Centre for Decommissioning Australia (CODA) (Advisian study), A Baseline Assessment of Australia's Offshore Oil and Gas Decommissioning Liability, 2022

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STRONG OUTLOOK FOR DEFENCE

EXPOSURE TO INCREASED GOVERNMENT SPENDING

OPPORTUNITIES FOR BHAGWAN'S DIVERSE FLEET THROUGHOUT THE FULL LIFE CYCLE

Construction

Defence infrastructure expansion, submarine maintenance berths, continuous shipbuilding facilities.

Operations

Support the defence industry with current services i.e. Marine Assets (Barge services, Security Boats, Towing, CTV's, Subsea).

Maintenance

Ongoing infrastructure and asset maintenance.

Security

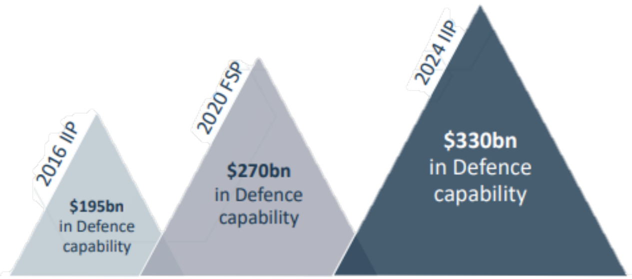
Wet side security chase boat vessels.

HIPPS

The HydroScheme Industry Partnership Program. Government program to engage 3rd party marine service providers to assist with hydrographic surveying.

Facility at Henderson Marine Precinct, WA

Principal shipyards and Regional Maintenance Centres



The rise in Government investment in Defence capability 1

Notes:

1. Source: 2024 National Defence Strategy and Integration Investment Program

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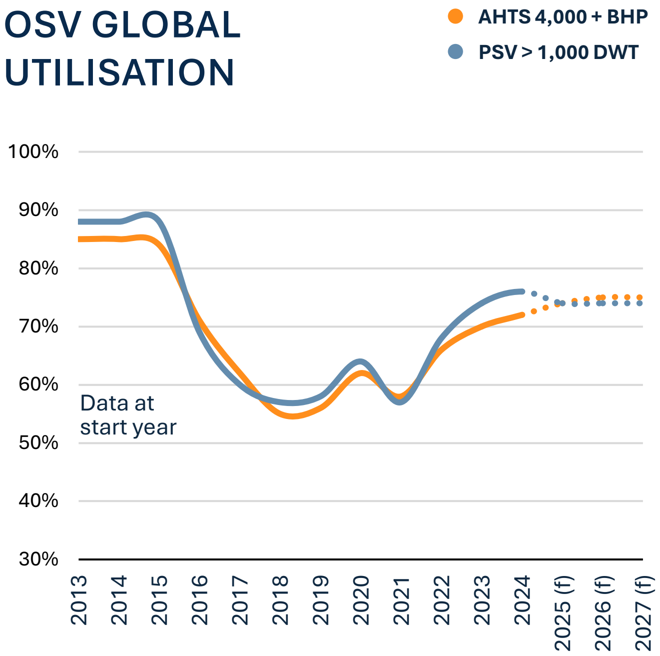
POSITIVE LONG-TERM INDUSTRY OUTLOOK

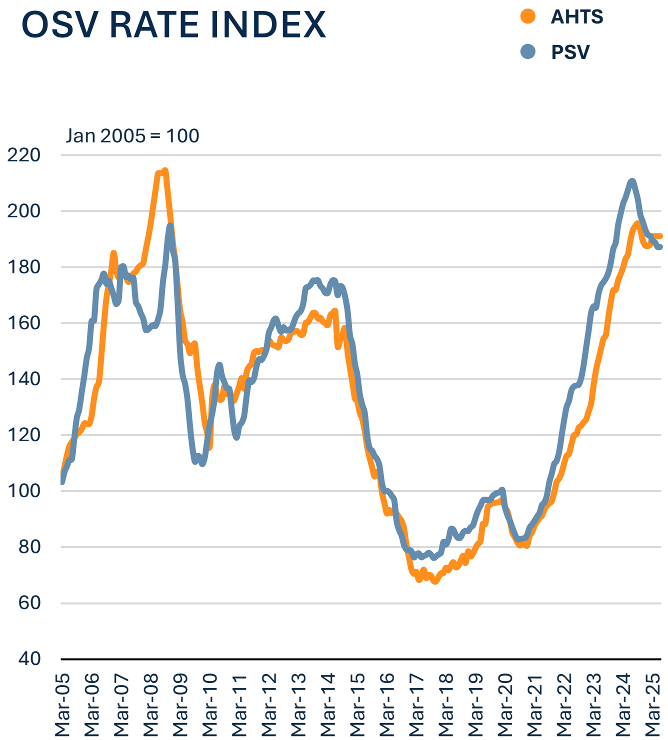
SUPPLY DEMAND IMBALANCE EXPECTED TO SUPPORT RATES

OSV GLOBAL UTILISATION

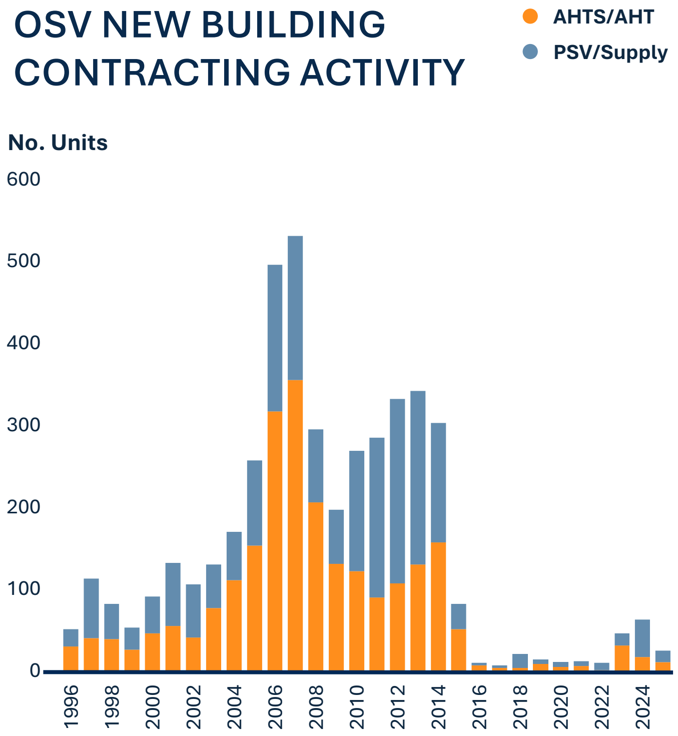


Forecasts subject to further revision. Projections highly subject to assumptions on future demand estimates, orderbook non-delivery and vessel removals.

OSV RATE INDEX



OSV NEW BUILDING CONTRACTING ACTIVITY



Notes: Offshore Support Vessels (OSV), Anchor Handling Tug Supply (AHTS) Vessels and Platform Supply Vessels (PSV)
Source: Clarksons Research

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FY26 FOCUS AREAS

STRENGTHENING FOUNDATIONS FOR LONG-TERM SUCCESS

MARKET PENETRATION

- Accelerate the expertise and operational capacity across offshore energy, subsea, ports & inshore and defence sectors
- Leverage profile and competitive advantage as Australia's largest listed marine solutions company
- Further investment in innovation and leading marine technologies
- Remain alert to accretive acquisition opportunities in core sectors

MARKET DEVELOPMENT

- Draw on experience and proven capability in decommissioning sector
- Utilise existing contracts to expand within offshore wind sectors
- Leverage the Coral Knight, to meet growing demand for larger vessels
- Establish presence at key defence hubs
- Remain alert to accretive acquisition opportunities in new growth sectors

MARGIN EXPANSION

- Generate quality revenue in an improving pricing environment
- Disciplined cost control and procurement optimisation
- Generation of free cash flow by disciplined capital management
- Enhance systems and processes to achieve operational efficiencies

OPERATIONAL EXCELLENCE

- Further refinement of growth strategy
- Align leadership structure with strategic objectives
- Build on executive team to enhance capabilities and accelerate growth
- Automation of key processes to drive efficiency
- Maturing as an ASX – listed company.

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WHY BHAGWAN

KEY STRENGTHS

01.

Founded in 2000 with extensive experience and capabilities.

02.

Founder led with a strong culture of service delivery and operational excellence.

03.

Largest listed Australian marine services company with capacity for acquisitive growth.

04.

Strong demand for services within core business, compelling opportunities for further expansion in new growth sectors.

05.

Diversified revenue streams with a presence in all key marine locations nationally.

06.

Large diverse fleet where vessel supply globally is limited.

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marine

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