

Euroz Hartleys Industrial Forum

20 NOVEMBER 2025

bhagwanmarine.com

Image: The Sea Stryder Utility Vessel



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InvestorHub: <https://investors.bhagwanmarine.com/link/PKaZ8e>

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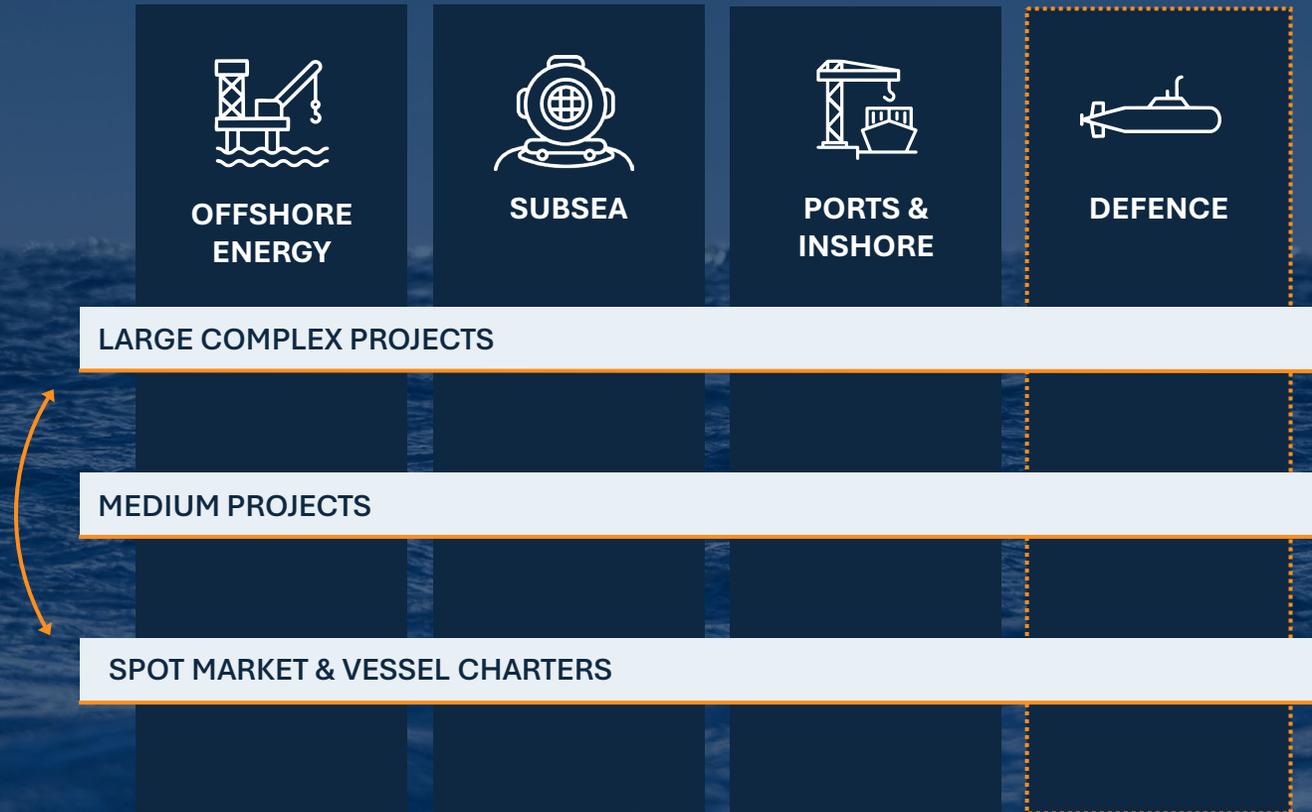
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BHAGWAN BUSINESS MODEL AT A GLANCE

DIVERSIFIED BUSINESS MODEL – CORE & EMERGING MARKETS



RESOURCES & CAPABILITIES

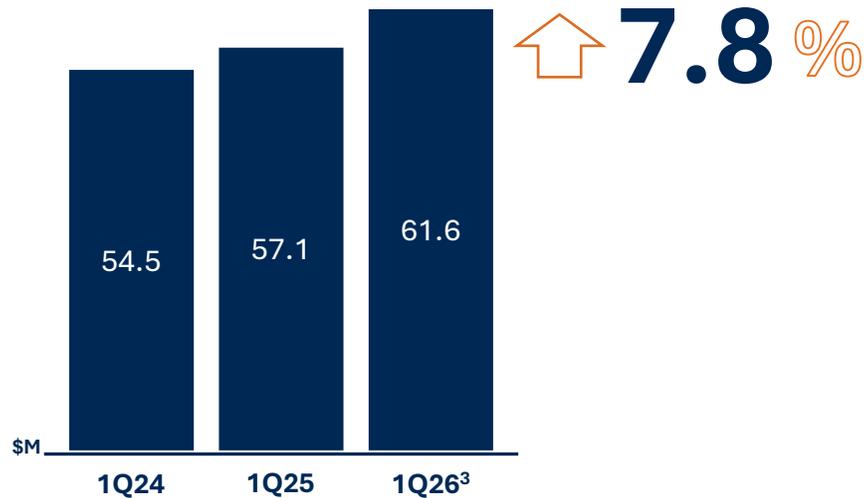
1. Nationwide Facilities Providing Local Support
2. Diverse and Multifunctional Vessel Fleet
3. Highly Experienced Team & Local Crews
4. Leading Marine Innovation & Technology

■ Core Markets
▭ Emerging Market

1Q26 PERFORMANCE¹

STEADY ACTIVITY WITHIN CORE BUSINESS

NET REVENUE (\$M) EXCLUDING TVI² PROJECT



- Core1Q26 revenue up 7.8% on 1Q25
- Revenue uplift driven by strong activity – particularly offshore energy and ports & inshore
- Jadestone Energy and Vermilion Energy contract extension – valued at ~\$25m
- Port of Melbourne beacon replacement contract expansion – valued at ~\$16.5m
- Strong tendering activity across all sectors
- Focus on safety – LTIFR remains at zero and TRIFR has continued to improve

Notes:

1. Announced 29 October 2025
2. Thevenard Island (TVI), Offshore Oil & Gas Decommissioning Project completed in FY25.
3. Unaudited

STEADY ACTIVITY ACROSS ALL SECTORS

CURRENT KEY PROJECTS



OFFSHORE ENERGY

- Five-year contract for standby support off the Pilbara coast, WA
- Two-year contract extension for cargo and offtake support services with Jadestone Energy and Vermilion Energy
- New build 'Bhagwan Micah' complementing fleet
- Opportunities for larger vessels including the Coral Knight
- Multiple opportunities for decommissioning support, including at Barrow Island



SUBSEA

- Final decommissioning phase at the Northern Endeavour, northwest of Darwin, NT
- Commenced pipeline decommissioning execution study
- ROV platform inspection northwest of Karratha, WA
- Ongoing demand for inspection maintenance and repair work
- Additional trials with remote operations vessel, the Ada Clara, offshore, WA



PORTS & INSHORE

- Finalising Groote Eylandt wharf repair project in NT
- Six-year Port of Melbourne maintenance contract
- Expansion of Port of Melbourne beacon pile replacement project
- Commencing Alkimos Seawater Desalination Plant project
- Delivering Australia's first commercially surveyed vessel 'the Narrah' powered primarily by electricity – deployment to Port of Melbourne
- Multiple dredging and port construction opportunities



DEFENCE

- Ongoing projects with Australian Fisheries Management Association and border protection
- Upgrading facility at Henderson Marine Precinct, driven by increased government investment in defence and associated increase in activity

Outlook & Focus Areas



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LONGER-TERM ASPIRATIONS

DELIVERING SUSTAINABLE EARNINGS GROWTH TO SHAREHOLDERS

**SUBSTANTIAL
ADDRESSABLE MARKETS
WITH COMPELLING
GROWTH DRIVERS**



**POSITIVE LONG-TERM
INDUSTRY AND RATE
OUTLOOK**

- Supply demand imbalance within marine sector
- Limited new vessel builds
- Current rates are not at levels to encourage further investment

**FOCUSING ON
OPERATIONAL
EFFICIENCY INITIATIVES**

- Initiatives identified for further cost control and procurement optimisation
- Disciplined capital management
- Investing in enhanced systems and processes, including automation

**INCREASING
RETURN ON ASSETS**

**INCREASING
FREE CASH FLOW**

On existing asset base

SUBSTANTIAL ADDRESSABLE MARKET

COMPELLING GROWTH DRIVERS

	 OFFSHORE ENERGY			 SUBSEA	 PORTS & INSHORE	 DEFENCE
	Decommissioning	Offshore Wind	Larger Vessel Market			
Growth Drivers	<ul style="list-style-type: none"> • Movement to reduce emissions • Australia’s offshore oil & gas sector requires major decomm. works • >1,000 wells and 8,000 km of pipelines¹ • \$60bn + liability¹ 	<ul style="list-style-type: none"> • Emerging growth market across APAC • Six government-designated offshore wind zones • Vessel intensive 	<ul style="list-style-type: none"> • Major new projects: <ul style="list-style-type: none"> › Santos, Barossa › Bass Strait drilling and decommissioning › Shell, Crux › Woodside, Scarborough › Chevron, Gorgon 	<ul style="list-style-type: none"> • Ageing assets • Decommissioning workload • Regulatory focus 	<ul style="list-style-type: none"> • Ageing port infrastructure • Major investments – WA, Victoria, Darwin ports • Production and efficiency focus • Brisbane 2032 Olympics 	<ul style="list-style-type: none"> • Marine focus: Logistics, security, offshore surveys • Naval infrastructure: Rising spend, including AUKUS • Henderson proposed investment: ~\$12b government funding
BWN Positioned to Benefit	<ul style="list-style-type: none"> • Proven capability • Delivered Australia’s largest oil & gas decommissioning project (TVI²) 	<ul style="list-style-type: none"> • Supporting initial offshore wind farm survey work 	<ul style="list-style-type: none"> • Providing emergency and standby support in northern WA • Contract extensions with Jadestone Energy and Vermilion Energy 	<ul style="list-style-type: none"> • Providing project support: all phases, end-to-end 	<ul style="list-style-type: none"> • Ongoing maintenance • Contract extension – Port of Melbourne 	<ul style="list-style-type: none"> • Border Force contracts • Facilities: Henderson WA & Darwin marine precincts

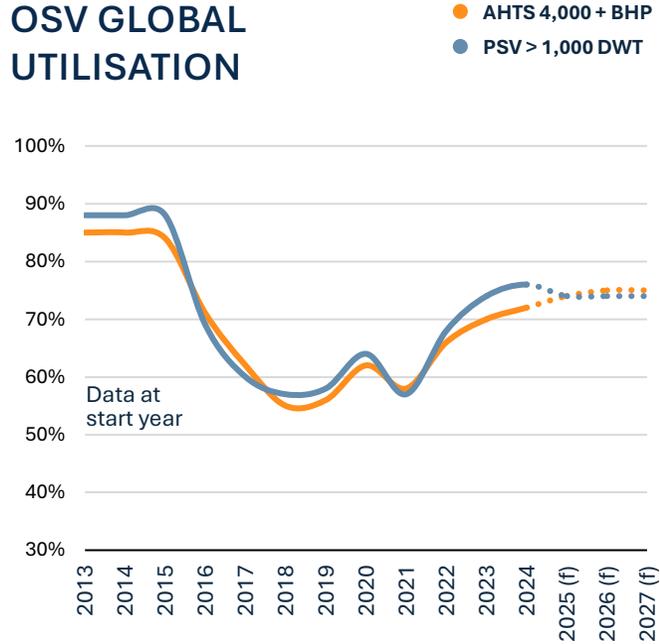
Notes:

1. Source: CODA Report – A Baseline Assessment of Australian’s Offshore Oil and Gas Decommissioning Liability
2. Thevenard Island Oil & Gas Decommissioning Project

POSITIVE LONG-TERM INDUSTRY OUTLOOK

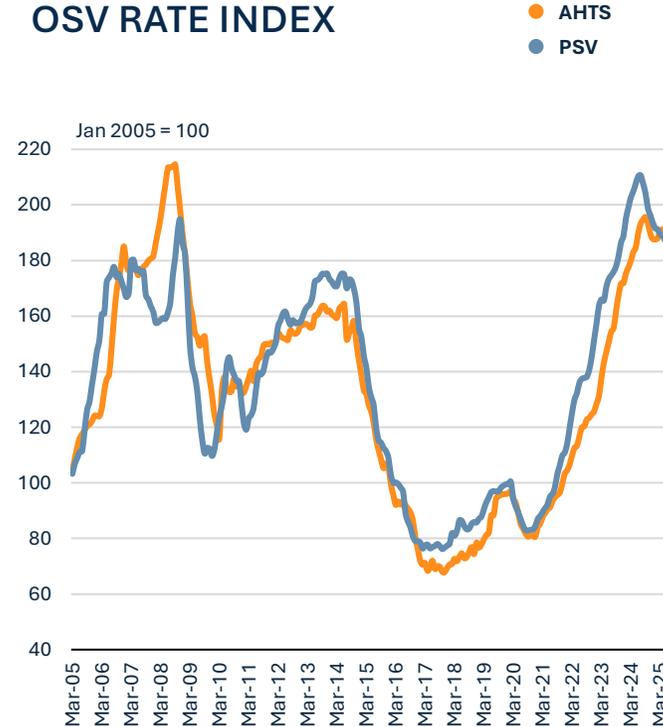
SUPPLY DEMAND IMBALANCE EXPECTED TO SUPPORT RATES

OSV GLOBAL UTILISATION

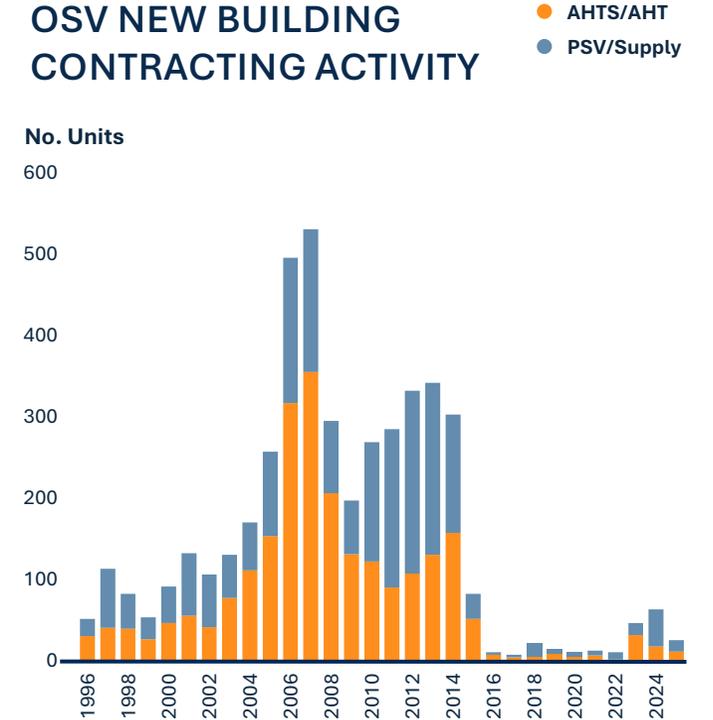


Forecasts subject to further revision. Projections highly subject to assumptions on future demand estimates, orderbook non-delivery and vessel removals.

OSV RATE INDEX



OSV NEW BUILDING CONTRACTING ACTIVITY



FY26 FOCUS AREAS

OPERATIONAL EFFICIENCY INITIATIVES UNDERWAY

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.

POSITIVE OUTLOOK

LEVERAGING LEADING MARKET POSITION AND STRONG DRIVERS

“ It has been a **positive start to FY26**, with **steady activity** expected across our markets. **Tendering remains strong**, supported by **favourable vessel pricing and utilisation**.

*While **near-term economic uncertainty may persist**, Bhagwan is in a strong position to capture **compelling medium- and long-term opportunities**.*

*This year is about reinforcing our foundations and **positioning the business for sustainable growth**. We remain focused on driving operational efficiencies, deepening customer partnerships, and **building capabilities that will underpin our long-term aspirations**.*

*With a **proven track record** and an experienced team, we are committed to **delivering lasting value for our customers and shareholders**.* ”

LOUI KANNIKOSKI | Managing Director & CEO



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