ASX Announcement

29 October 2025

2025 AGM – The Chairman's Address and the Managing Director's Presentation to AGM and Proxy Summary

Bhagwan Marine Limited (ASX: BWN) (the Company) provides a copy of the Chairman's Address and the Managing Director's Presentation to be given at the Company's 2025 Annual General Meeting (AGM) today at 10:30am (WST).

The attached AGM presentation materials include a summary of proxy votes received for each resolution in advance of the AGM. Final results of the AGM will be communicated to the ASX shortly after the conclusion of the meeting.

This ASX announcement has been authorised for release by the Board of Bhagwan Marine Limited.

View this release on InvestorHUB: https://investors.bhagwanmarine.com/link/y5aqQy

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About Bhagwan Marine Limited

Bhagwan Marine is a national Australian marine services company that provides a diverse range of marine solutions in ports, nearshore, offshore, and subsea locations to industries including oil and gas, subsea, port, civil construction, renewables, and defence. Bhagwan's operations are strategically located across Australia and close to the assets and operations of its clients.

Bhagwan Marine prides itself on its adaptability and proactive approach, which have earned us a reputation as a trusted partner in Marine Operations in Australia. Bhagwan Marine provides the best possible level of service, ensuring its clients' success and contributing to a sustainable future.

For more information, please visit www.bhagwanmarine.com

2025 Chairman's Address

2025 Annual General Meeting, 29 October 2025

Before moving to the formal business of the meeting, I would like to briefly reflect on Bhagwan's performance during fiscal 2025, the Company's first full reporting period as a publicly listed entity. In the short time since listing, Bhagwan has made significant operational progress and delivered strong financial results, despite broader market volatility.

Throughout FY25, the Company remained focused on three key priorities:

- Building internal capability.
- Establishing strong governance frameworks and financial discipline; and
- Refining its strategic foundations to support long-term, sustainable earnings growth.

As always, Bhagwan's progress was underpinned by its commitment to operational excellence, customer service and safety.

Safety and Wellbeing

The Board was particularly pleased to note that Bhagwan achieved a Lost Time Injury Frequency Rate of zero during FY25 — an improvement from 0.90 in FY24.

The Total Recordable Injury Frequency Rate was 11.5, up from 7.65 the previous year. While this increase reflects a higher level of activity, it also demonstrates the maturity of Bhagwan's safety culture. As Loui often reminds the team, '*with safety, we are never satisfied*'. That mindset continues to guide the organisation's approach at every level.

Financial Performance

Turning to the financial results.

During FY25, Bhagwan generated revenue of $283 million, representing a 5% increase over FY24 and a three-year compound growth rate of 28%.

EBITDA reached $50.9 million, a 23% uplift on the prior year, with margins improving to 18%, up from 15% in FY24.

It was also positive to declare Bhagwan's maiden fully franked dividend of 0.5 cents per share, reflecting the Board's confidence in the Company's financial strength and outlook.

These results highlight the resilience of Bhagwan's business model and the operational discipline of the Leadership Team in delivering on performance objectives.

Growth Strategy

Looking ahead, Bhagwan's immediate focus remains on strengthening its core business and pursuing opportunities in emerging growth markets, including decommissioning, offshore wind, larger vessels and defence.

In parallel, the Company continues to evaluate targeted, value-enhancing acquisitions to expand its national presence. The Board supports a disciplined approach to M&A, ensuring that any opportunities align with Bhagwan's operational strengths and strategic priorities.

This approach ensures Bhagwan continues to build scale and capability in a way that supports sustainable, long-term value creation for shareholders.

Innovation and Marine Technologies

Innovation remains central to Bhagwan's strategy and its commitment to sustainable operations.

The Company is partnering with leading battery and hybrid vessel technology firms and progressing autonomous vessel trials.

These initiatives reflect Bhagwan's ambition to lead the sector in adopting new technologies that reduce environmental impact, enhance efficiency, and position the Company at the forefront of marine innovation in Australia.

Acknowledgements

I would like to acknowledge Loui, Kerren, and the entire Leadership Team for their exceptional stewardship during Bhagwan's first full year as a listed company.

We were also delighted to welcome our newly appointed COO, Mark Annand, who joined us in May. Mark brings extensive leadership experience across the energy services sectors, with a strong track record of driving growth and transformation at both regional and global levels. Most recently, he served as Managing Director for Baker Hughes across Australia, New Zealand, and Papua New Guinea.

Together, our Board and leadership team have navigated the rigours of public markets with professionalism and integrity, while preserving the unique culture, authenticity, and values that continue to define Bhagwan's success.

Finally, I also extend my sincere thanks to my fellow Board members for their ongoing commitment and contribution, which continue to strengthen the Company's governance and strategic direction.

Together, these collective efforts position Bhagwan for continued success as Australia's leading listed marine solutions provide.

2025 AGM Presentation by the MD &CEO

The attached 2025 Annual General Meeting Presentation includes a presentation to be given by the Managing Director & CEO, Mr Loui Kannikoski, after the close of the AGM.

Ends

2025
Annual General Meeting

29 OCTOBER 2025

Image: The Sea Stryder Utility Vessel

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Authorisation of Release: This ASX Announcement has been approved for release by the Board of Bhagwan Marine Limited ABN 81 009 154 349 (“Bhagwan”). (ASX code: BWN)

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This presentation should be read in conjunction with Bhagwan’s prospectus dated 28 June 2024, FY25 Annual Report and other continuous disclosure announcements that have been lodged by Bhagwan with the ASX.

Financial data: all dollar values are in Australian dollars unless stated otherwise.

Non-IFRS information: Bhagwan’s financial reporting complies with Australian accounting standards and international financial reporting standards (“IFRS”). This presentation includes material that contains non-IFRS measures that are not subject to audit. The non-IFRS information has not been audited. Bhagwan believes this non-IFRS financial information provides useful information to users in measuring the financial performance and conditions of Bhagwan. The non-IFRS financial information does not have a standardised meaning prescribed by Australian accounting standards and therefore may not be comparable to similarly titled measures presented by other entities, nor should it be construed as an alternative to other financial measures determined in accordance with Australian accounting standards. Investors are therefore cautioned not to place undue reliance on any non-IFRS financial information and ratios included in this presentation. Such non-IFRS financial information is unaudited.

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Agenda

1. Chairman’s Address
2. Resolutions & Voting
3. Close of Annual General Meeting
4. MD & CEO Address
5. Refreshments

Chairman’s Address

Image: The Coral Knight Anchor Handling Vessel

BHAGWAN BOARD

Anthony Wooles
Chairman &
Non-Executive Director

Appointed as Chair on 8 March 2012

Expertise:
Financial and capital markets and strategic marketing.

Other ASX Directorships:
IMDEX Limited since 2016
High Peak Royalties since 2012

Loui Kannikoski
Managing Director &
Chief Executive Officer

Founded and Managed Bhagwan since 2000

Expertise:
Extensive operational and management experience within the marine and oil & gas industries.

Tracey Horton AO
Independent
Non-Executive Director

Appointed as Independent Non-Executive Director on 5 June 2024

Expertise:
Corporate governance and strategy, economics, finance and accounting.

Other ASX Directorships:
IMDEX Limited since 2023
IDP Education since 2022
GPT since 2019

Andrew Wackett
Executive Director - Finance

Appointed as Executive Director of Finance on 1 May 2024

Expertise:
Investment banking, securities management, finance and corporate governance.

BHAGWAN

KEY STRENGTHS & ACHEIVEMENTS

01.

Established in 2000, founder-led, with strong operational culture; leadership team strengthened with new COO.

02.

Since ASX listing on 30 June 2024, FY25 revenue $283M (+5%), EBITDA $50.9M (+23%, 3-year CAGR 28%); inaugural dividend declared.

03.

Largest listed Australian marine solutions provider, with a large addressable market and attractive growth drivers including decommissioning, offshore wind, defence, and larger vessels.

04.

Operations across all key marine locations with a diverse multifunctional fleet in a constrained global supply market.

05.

Zero lost time injuries in FY25; investing in hybrid, battery, and autonomous vessel technologies to enhance efficiency and sustainability.

06.

Strong governance, financial discipline, and targeted M&A support sustainable long-term shareholder value.

Resolutions & Proxy Voting

Image: *Pusher Tug Operations – Susan and Sunrise*

PRELIMINARY PROXY VOTING RESULTS

2025 AGM RESOLUTIONS

	For		Against		Open	
	No. of Votes	% of Votes	No. of Votes	% of Votes	No. of Votes	% of Votes
Resolution 1 Adoption of the remuneration report	**48,529,864**	**99.59%**	**30,300**	**0.06%**	**170,057**	**0.35%**
Resolution 2 Re-election of Ms Tracey Horton AO as a Director	**184,394,280**	**99.88%**	**139,307**	**0.08%**	**90,691**	**0.04%**
Resolution 3 Issue of performance rights to the Managing Director and CEO, Mr. Loui Kannikoski	**71,232,480**	**99.50%**	**269,155**	**0.38%**	**90,691**	**0.12%**
Resolution 4 Issue of performance rights to the Executive Director Finance, Mr. Andrew Wackett	**71,714,727**	**99.50%**	**269,155**	**0.37%**	**91,144**	**0.13%**
Resolution 5 Issue of performance rights to the GM Corporate Services, Mrs. Kerren Kannikoski	**71,221,727**	**99.48%**	**270,155**	**0.38%**	**100,444**	**0.14%**
Resolution 6 Issue of performance rights to the GM WA Operations, Mr. Tom Kannikoski	**71,713,727**	**99.50%**	**260,155**	**0.36%**	**100,444**	**0.14%**

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Close of 2025 Annual General Meeting

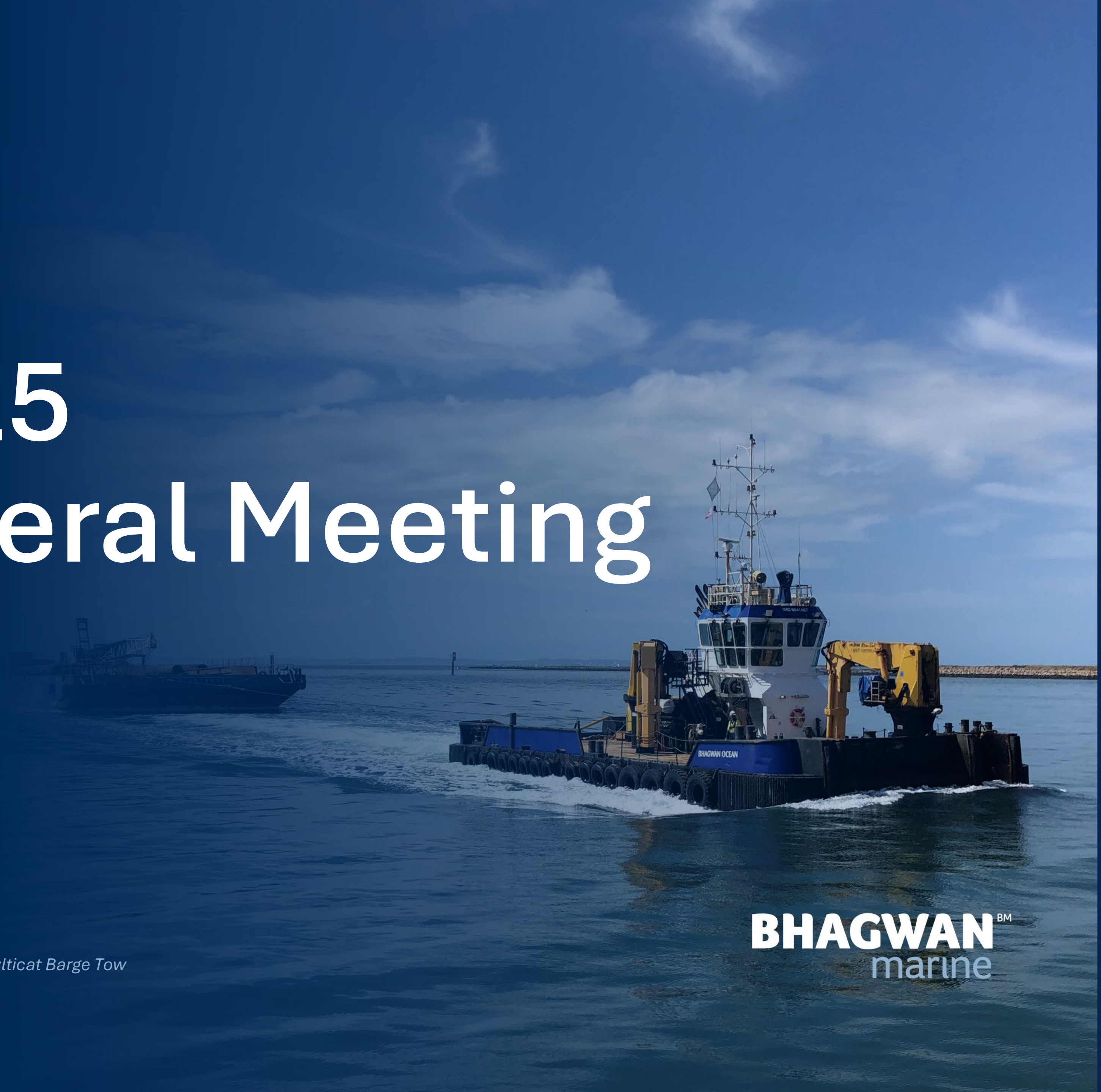

Image: Bhagwan (Keller) Ocean Multicat Barge Tow

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Managing Director & CEO Address

Image: Bhagwan Mover

BHAGWAN BUSINESS MODEL AT A GLANCE

DIVERSIFIED BUSINESS MODEL – CORE & EMERGING MARKETS

OFFSHORE ENERGY

SUBSEA

PORTS & INSHORE

DEFENCE

LARGE COMPLEX PROJECTS

MEDIUM PROJECTS

SPOT MARKET & VESSEL CHARTERS

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

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. Refer FY25 Annual Report and ASX Announcement on FY25 Results 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)

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STRONG ACTIVITY ACROSS ALL SECTORS

FY25 UPDATE

OFFSHORE ENERGY

- Completion of significant TVI project, establishing foundational capability in highly prospective decommissioning sector
- Continuation of a five-year contract for standby support off the Pilbara coast, WA
- Acquired Coral Knight to support expansion in larger vessel market
- Strong tendering activity

SUBSEA

- Completion of horizontal directional drilling support at Australia's largest LNG project off Barrow Island, WA
- Completion of subsea pipe laying support at an offshore gas and condensate project in the NT
- Substantial decommissioning support project in Q4 FY25
- Strong tendering activity

PORTS & INSHORE

- Support services for the Mardie Salt and Potash wharf project in the Pilbara, WA
- Ongoing support for Groote Eylandt wharf repair project in NT
- A six-year contract extension with the Port of Melbourne, Victoria plus subsequent associated works
- Compelling opportunities to secure additional projects with increased investment in the Port of Melbourne

DEFENCE

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

Core Markets

Emerging Market

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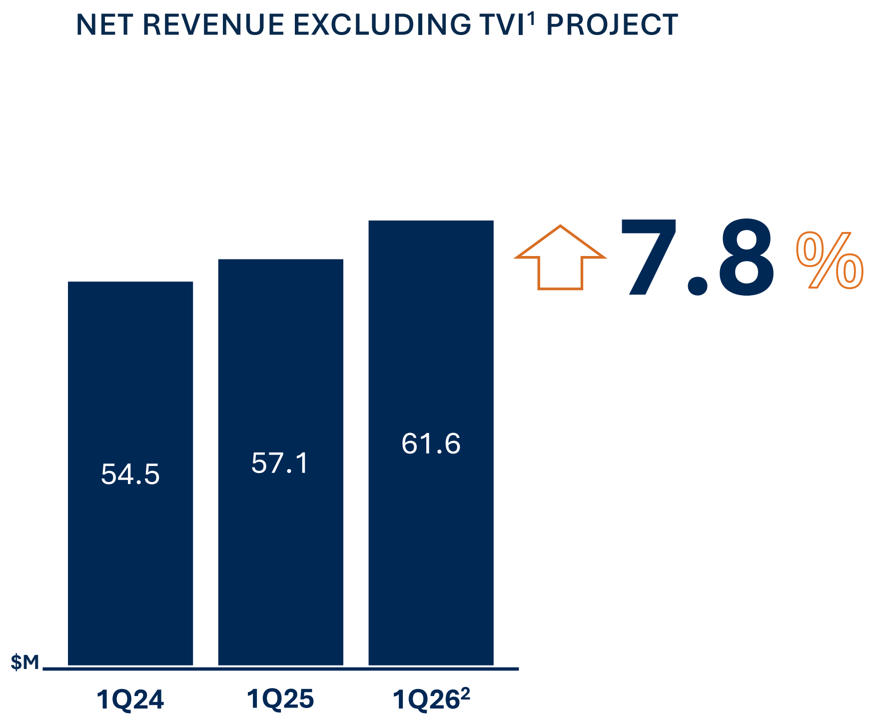
1Q26 Update

Image: Coral Knight

1Q26 UPDATE

STEADY ACTIVITY WITHIN CORE BUSINESS



- 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 a ~$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. Thevenard Island (TVI)
2. Unaudited

Outlook & Focus Areas

Image: CMV Athos

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LONGER-TERM ASPIRATIONS

DELIVERING SUSTAINABLE EARNINGS GROWTH TO SHAREHOLDERS

SUBSTANTIAL ADDRESSABLE MARKETS WITH COMPELLING GROWTH DRIVERS	OFFSHORE ENERGY · SUBSEA · PORTS & INSHORE · DEFENCE
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

Notes:
Bhagwan's aspirational statements are not guidance nor a prediction of future performance. No timeframe has been set. It is provided as an indication of outcomes management is currently focused on as part of its strategic ambitions. There are risks and uncertainties in connection with these aspirations, including events beyond Bhagwan's control.

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SUBSTANTIAL ADDRESSABLE MARKET

COMPELLING GROWTH DRIVERS

	OFFSHORE ENERGY			SUBSEA	PORTS & INSHORE	DEFENCE
	Decommissioning	Offshore Wind	Larger Vessel Market			
Growth Drivers	• Movement to reduce emissions • Australia's offshore oil & gas sector requires major decomm. works • >1,000 wells and 8,000 km of pipelines	• Emerging growth market across APAC • Six government-designated offshore wind zones • Vessel intensive	• Major new projects: › Santos, Barossa › Bass Strait › Shell, Crux › Woodside, Scarborough › Chevron, Gorgon	• Ageing assets • Decommissioning workload • Regulatory focus	• Ageing port infrastructure • Major investments – WA, Victoria, Darwin ports • Production and efficiency focus • Brisbane 2032 Olympics	• Marine focus: Logistics, security, offshore surveys • Naval infrastructure: Rising spend, including AUKUS • Henderson investment: $12b government funding
BWN Positioned to Benefit	• Proven capability • Delivered Australia's largest oil & gas decommissioning project (TVI[2])	• Supporting initial offshore wind farm survey work	• Providing emergency and standby support in northern WA • Contract extensions with Jadestone Energy and Vermilion Energy	• Providing project support: all phases, end-to-end	• Ongoing maintenance • Contract extension – Port of Melbourne	• Border Force contracts • Facilities: Henderson WA & Darwin marine precincts

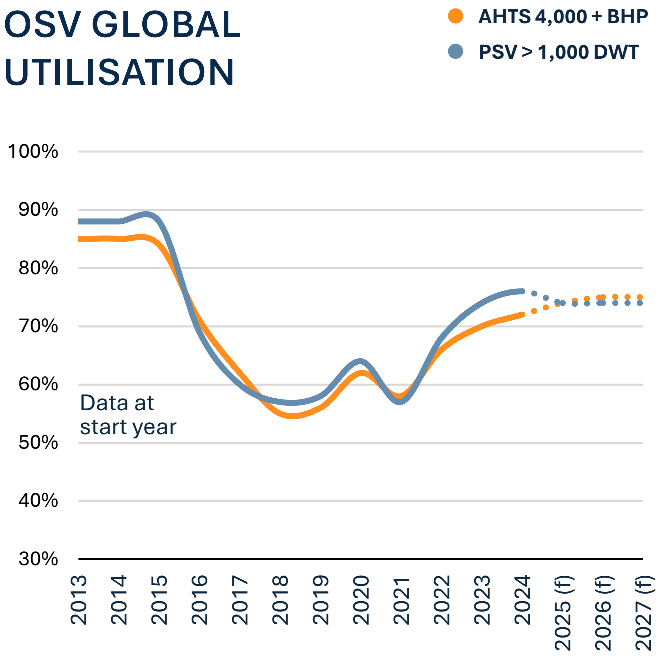
Notes:

1. Source: CODA Report – A Baseline Assessment of Australian's Offshore Oil and Gas Decommissioning Liability
2. Thevenard Island Oil & Gas Decommissioning Project Offshore Supply Vessel Monthly', December 2024.

POSITIVE LONG-TERM INDUSTRY OUTLOOK

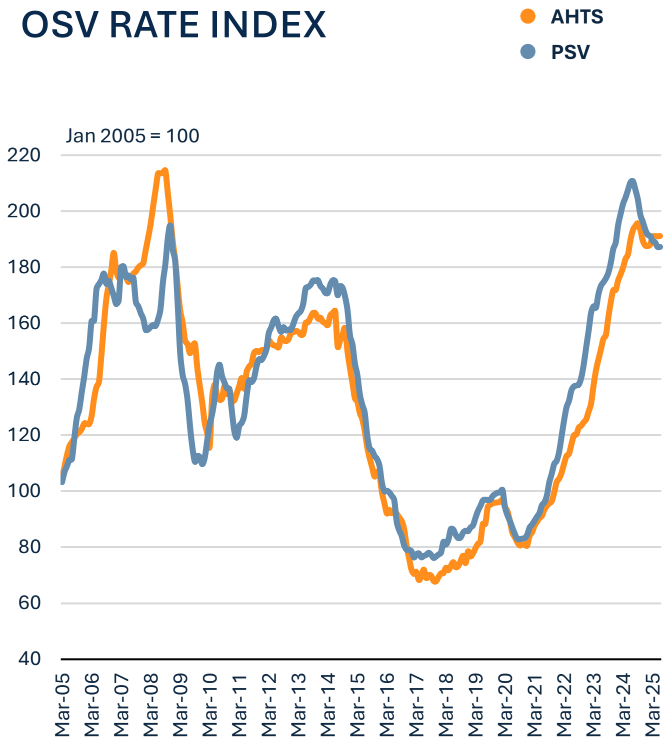
SUPPLY DEMAND IMBALANCE EXPECTED TO SUPPORT RATES

OSV GLOBAL UTILISATION

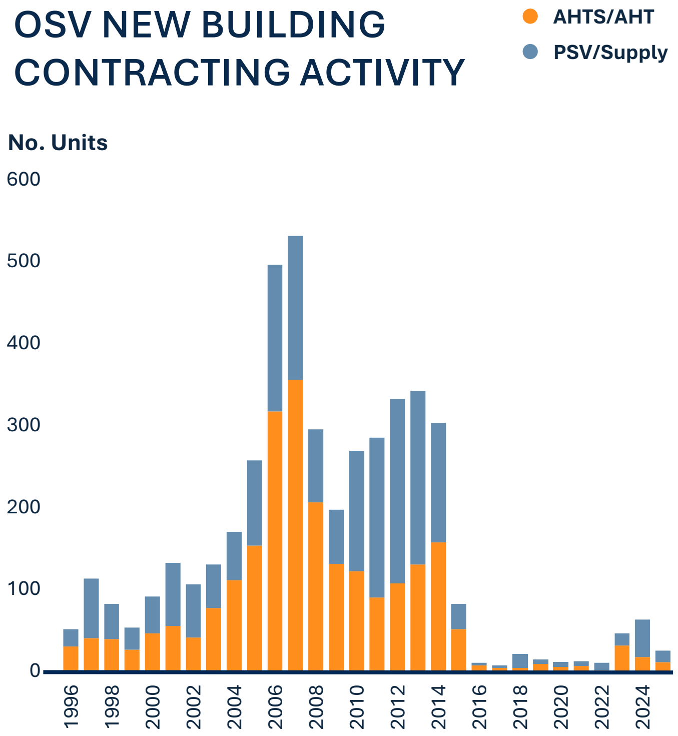


Forecasts subject to further revision. Projections highly subject to assumptions on future demand estimates, orderbook non-delivery and vessel removals.

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

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.

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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


BM
RESCUE

IMO 9542001
SAFETY FIRST

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