

Riverside Marine Acquisition

9 FEBRUARY 2026

bhagwanmarine.com

Image: Rittow Operated Tugs



BHAGWANTM
marine

IMPORTANT NOTICE AND DISCLAIMER

Summary information

This presentation is dated 9 February 2026 (**Presentation**) and has been prepared by Bhagwan Marine Ltd in relation to a proposed placement of fully paid ordinary shares in Bhagwan to certain institutional professional and sophisticated investors in accordance with section 708A of the Corporations Act 2001 (Cth) to raise approximately \$30.0 million (**Offer**).

This Presentation is for information purposes only and is a summary only. It should be read in conjunction with Bhagwan Marine's most recent financial report and Bhagwan Marine's other periodic and continuous disclosure information lodged with the Australian Securities Exchange (ASX), which is available at www.asx.com.au. The content of this Presentation is provided as at the date of this Presentation (unless otherwise stated). Reliance should not be placed on information or opinions contained in this Presentation and, subject only to any legal obligation to do so, Bhagwan Marine does not have any obligation to correct or update the content of this Presentation. Certain market and industry data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither Bhagwan Marine nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications. Photographs, diagrams and maps used in this Presentation are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available as at the date of this Presentation.

Not financial product advice or offer

This Presentation does not and does not purport to contain all information a prospective investor may require in connection with any potential investment in Bhagwan Marine and is not intended as investment or financial advice or financial product advice (nor tax, accounting or legal advice) or a recommendation to acquire any securities of Bhagwan Marine

and must not be relied upon as such. This Presentation is provided expressly on the basis that you will carry out your own independent inquiries into the matters contained in this Presentation and make your own independent decisions about the affairs, financial position or prospects of Bhagwan. Any decision to buy or sell securities or other products should be made only after seeking appropriate financial advice. This Presentation is of a general nature and does not take into consideration the investment objectives, financial or tax situation or particular needs of any particular investor.

Financial information

All financial information in this Presentation is in Australian dollars (\$) or AUD) unless otherwise stated.

Past performance

Past performance, including past share price performance of Bhagwan Marine and pro forma financial information given in this Presentation, is given for illustrative purposes only and should not be relied upon as (and is not) an indication of Bhagwan Marine's views on its future financial performance or condition. The past performances of Bhagwan Marine and Riverside Marine Holdings cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of Bhagwan Marine and Riverside Marine Holdings. Nothing contained in this Presentation, nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.

Future performance and forward-looking statements

This Presentation contains certain forward-looking statements. The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications

of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of Bhagwan Marine, its directors and management. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Forward-looking statements should be read in conjunction with, and are qualified by reference to, the risk factors as set out in Section 5 (and other information in) the Prospectus dated 28 June. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of Bhagwan Marine's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are strongly cautioned not to place undue reliance on forward-looking statements, particularly given the current economic climate. None of Bhagwan Marine, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this Presentation. The forward-looking statements are based on information available to Bhagwan Marine as at the date of this Presentation. Except as required by law or regulation (including the ASX Listing Rules), none of Bhagwan Marine, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

IMPORTANT NOTICE AND DISCLAIMER

No liability

The information contained in this Presentation has been prepared in good faith by Bhagwan. Neither Bhagwan, nor any of its advisers or any of their respective affiliates, related bodies corporate, directors, officers, partners, advisers, employees and agents have authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Presentation in a final form and none of them makes or purports to make any binding statement in this Presentation and there is no statement in this Presentation which is based on any statement by them.

To the maximum extent permitted by law, Bhagwan and its advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents:

- a) expressly disclaim any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in this Presentation including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from, this document including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom, whether by way of negligence or otherwise; and
- b) expressly exclude and disclaim all liabilities in respect of, make no representations regarding, any part of this Presentation and make no representation or warranty as to the currency, accuracy, adequacy, reliability or completeness or fairness of any statements, estimates, options, conclusions or other information contained in this Presentation.

Disclaimer

Neither Euroz Hartleys nor Shaw and Partners (**Joint Lead Managers**), nor any of their or Bhagwan's respective advisers or any of their respective affiliates, related bodies corporate, directors, officers, partners, employees and agents, have authorised, permitted or caused the issue, submission, dispatch or provision of this Presentation and, except to the extent referred to in this Presentation, none of them makes or purports to make any statement in this Presentation and there is no statement in this presentation which is based on any statement by any of them. For the avoidance of doubt, the Lead Mangers and their advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents have not made or purported to make any statement in this Presentation and there is no statement in this presentation which is based on any statement by any of them. To the maximum extent permitted by law, Bhagwan, the Lead Mangers and each of their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents exclude and disclaim all liability, for any expenses, losses, damages or costs incurred by you as a result of your participation in the Offer and the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. To the maximum extent permitted by law, Bhagwan and the Lead Managers and each of their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this Presentation and, with regards to the Lead Managers, they and each of their advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents take no responsibility for any part of this document or the Offer. The Lead Managers and each of their advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents make no recommendations as to whether you or your related parties should participate in the Offer nor do they make any representations or warranties

to you concerning the Offer, and you represent, warrant and agree that you have not relied on any statements made by the Lead Managers or each of its advisers, affiliates, related bodies corporate, directors, officers, partners, employees or agents in relation to the Offer and you further expressly disclaim that you are in a fiduciary relationship with any of them. Statements made in this Presentation are made only as at the date of this presentation. The information in this document remains subject to change without notice. Bhagwan reserves the right to withdraw the Offer or vary the timetable for the Offer at any time before the issue of the relevant securities without notice.

This Presentation has been authorised for release to ASX by the Bhagwan Marine Board.

InvestorHub: <https://investors.bhagwanmarine.com/link/y1g4Ar>

RIVERSIDE OVERVIEW

SIGNIFICANT ACQUISITION

- **Founded in Brisbane in 1926**, Riverside is a long-established marine services operator with a **strong reputation for operational excellence**.
- The Group **manages and operates ~30 vessels**, including 9 owned vessels, across 5 brands, servicing a diversified, tier-1 customer base.
- Deep industry expertise support **long-term contracts** in markets with **high barriers to entry**.
- **Attractive end-market exposure** including industrial resources, scientific research, transport and logistics.
- **Experienced multi-generational management team** with a track record of discipline and governance.
- **Industry-leading margins** underpinned by a **capital-light model**, with sustaining capex of 30%-35% of EBITDA.
- **Clear strategic and cultural fit** delivering complementary capabilities, diversification and cross-selling upside.

\$63.3M
PRO FORMA
FY26F REVENUE¹

88%
REPEATABLE
REVENUE

Multi-year contracts
with tier-1 customers

\$26.2M
PRO FORMA
FY26F EBITDA¹

20+
VESSELS UNDER
MANAGEMENT

9 owned vessels
plus strategic shore
bases

\$17.2M
PRO FORMA
FY26F EBIT¹

200+
HIGHEST
QUALITY CREW

Quality-focused,
safety-first culture

Presentation Overview

Transaction Highlights & Overview

Riverside Business Overview

Transaction Strategic Rationale

Combined Pro Forma Financials

Transaction Metrics, Offer Details & Capital Structure

Transaction Highlights & Overview

bhagwanmarine.com

Image: Rivotow Operated Tugs



TRANSACTION HIGHLIGHTS

TRANSFORMATIONAL, STRATEGICALLY ALIGNED & ACCRETIVE

STEP-CHANGE TRANSACTION FOR BHAGWAN

- Riverside is a proven 99-year-old business, founded in 1926 by the Campbell Family
- Sale driven by generational transition

EXCELLENT STRATEGIC & CULTURAL FIT

- Highly complementary offerings – further diversification by service, geography and commodity
- Quality-focused, safety-first culture
- Reinforces Bhagwan's position as a preferred marine solutions partner across in-shore projects

CAPITAL LIGHT BUSINESS MODEL

- Focused on management and operation of vessels rather than ownership
- Generates additional high-quality revenue with limited capital expenditure

HIGH RECURRING ANNUAL REVENUE

- Increases Bhagwan's repeatable revenue from ~40% to ~50%¹
- Strong market position with high barriers to entry
- Opportunities for revenue synergies

HIGH FREE CASHFLOW

- High EBITDA margin (~ 40%)
- Sustaining capex expenditure (30% to 35% of EBITDA)

HIGHLY EPS & RETURN ACCRETIVE IN FY26¹

- EPS accretion ~14%
- Return on equity accretion of >20%
- EBITDA margin increases from 18% to 24%

TRANSACTION OVERVIEW

INCREASED FREE CASH FLOW PER SHARE AT COMPLETION

TRANSACTION DETAILS

- 100% acquisition of Riverside Marine Holdings Pty Ltd (Riverside) – completion expected on or about 31 March 2026
- Cash free, debt free basis
- Normal¹ level of working capital included

TRANSACTION FUNDING

- \$120m upfront purchase consideration:
- Funded by \$70m debt facility, \$20m vendor shares and \$30m investor share placement
- Plus linear FY26 earnout of up to \$10m, triggered once Riverside EBITDA reaches \$25.2m – capped at \$27.2m²

PRO FORMA FY26 FINANCIAL IMPACT³

- EPS accretion of ~14%
- EBITDA margin up from 18% to ~24%
- EBIT margin up from 8% to ~12%

PRO FORMA METRICS³

- Bhagwan FY25 EBITDA of \$50.9m
- Riverside FY26F EBITDA of \$26.2m
- ~3-month contribution from Riverside in 2H26

Notes:

1. See Bhagwan Marine's recent financial reports.
2. For example, if Riverside achieves FY26 EBITDA of \$26.2m, the earnout would be \$5m (the total purchase price consideration would be \$125m).
3. Refer to pro forma financials and outlook for FY26 on slides 23 to 25.

Riverside Business Overview

bhagwanmarine.com

Image: Rivtow Operated Tugs



BHAGWANTM
marine

ABOUT RIVERSIDE

A LEADING AUSTRALIAN MARITIME SERVICES GROUP



Founded in Brisbane in 1926 by the Campbell Family, Riverside has built a strong reputation for quality, reliability and operational excellence. The Group specialises in the management and operation of approximately 30 diverse vessels, including nine owned vessels, across its five established brands.

Supported by deep industry expertise, Riverside serves a long-standing tier-one customer base in markets with high barriers to entry and significant opportunities for growth.

Riverside is forecasting revenue of \$63.3m and EBITDA of \$26.2m (being a 41.3% EBITDA margin) for FY26.¹

RIVERSIDE MARINE GROUP STRUCTURE

DIVERSE SERVICE OFFERING ACROSS FIVE ESTABLISHED BRANDS

RIVERSIDE MANAGED VESSELS



RIVTOW MARINE

Managing essential harbor & towage services for tier 1, long-term customers



AIMS¹ VESSEL MANAGEMENT

Managing dedicated research vessels under long-term government contracts

~30%

MANAGED VESSELS – CONTRIBUTION TO FY26F EBITDA²

RIVERSIDE OWNED VESSELS



RIVERSIDE INDUSTRIAL SANDS

Largest provider of construction sand in Brisbane with high barriers to entry



MAGNETIC ISLAND FERRIES

Sole provider of essential commercial ferry services linking Townsville and Magnetic Island



RIVERSIDE OCEANIC

Supplying quality charter vessels across diverse end markets

~70%

OWNED VESSELS – CONTRIBUTION TO FY26F EBITDA²

Notes:

1. Australian Institute of Marine Science
2. Estimated contribution to Riverside Marine Holdings FY26F EBITDA

RIVERSIDE MARINE METRICS AT A GLANCE

PROVEN PERFORMANCE & COMPELLING OUTLOOK

20+

MANAGED
VESSELS

Plus 9 owned quality vessels

99+ YEARS

COMBINED MARITIME
EXPERIENCE

Long-term customer relationships

\$26M EBITDA¹

INDUSTRY LEADING
MARGINS ~40%

Consistent with revenue profile and
high visibility on forecast earnings

OPERATIONAL
EXCELLANCE

High quality crew supporting the
success of the business

20,000

TUG MOVEMENTS IN THE
PILBARA & MACKAY²

Largest tug operator in Australia

1.6MTPA

OF SAND AVAILABLE
FOR DREDGING

Leading provider of construction
sand near Brisbane CBD

27+ YEARS

SUPPORTING AIMS
RESEARCH

Long-term government contracts

7,000

VEHICLES TRANSPORTED
TO MAGNETIC ISLAND³

Sole provider of essential
commercial ferry services, plus
4,500 walk on passengers per month

Notes:

1. Refer to pro forma financials and outlook for FY26 on slides 23 to 25.
2. Annual tug movements in the Pilbara and Mackay.
3. Average number of vehicles transported per month to Magnetic Island.

RIVTOW MARINE

MANAGING ESSENTIAL HARBOR & TOWAGE SERVICES FOR
TIER 1, LONG-TERM CUSTOMERS



CRITICAL SERVICE OFFERING

- Tugboat services for safely manoeuvring large vessels in and out of ports in the Pilbara and Mackay Regions

ESSENTIAL VESSELS UNDER MANAGEMENT

- 21 tugs, 1 rescue vessel and 1 line vessel
- 93% utilisation in the Pilbara and 100% utilisation at Mackay

LONG-STANDING CUSTOMER BASE

- Supporting the world's largest mining company for 11+ years in the Pilbara
- Supporting Australia's largest producer and supplier of seaborne metallurgical coal for 9+ years at Mackay

OPERATIONAL EXCELLENCE

- 200+ highest quality crew
- Exceptional safety record since commencement of contracts in 2014 and 2016

RESEARCH VESSEL MANAGEMENT

MANAGING THE AUSTRALIAN INSTITUTE OF MARINE SCIENCE'S LARGE RESEARCH VESSELS UNDER LONG-TERM GOVERNMENT CONTRACTS

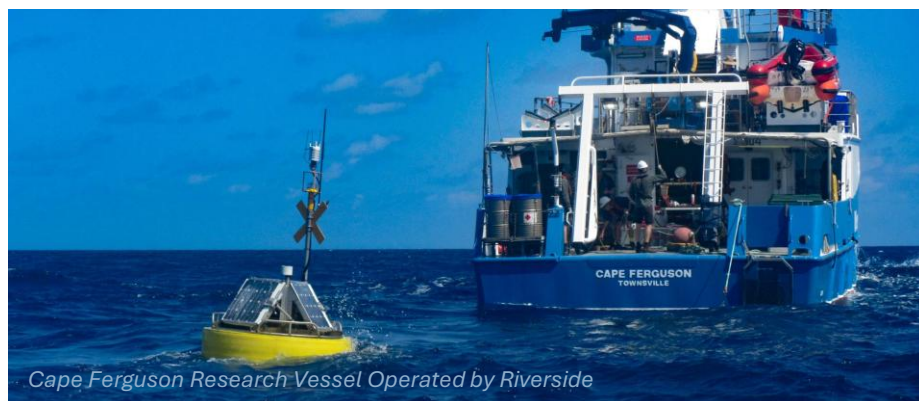


TRUSTED SERVICE OFFERING

- Comprehensive vessel management and provision of skilled marine contractors

PREMIER VESSELS UNDER MANAGEMENT

- 2 AIMS research vessels based in Townsville
- ~26 expeditions and 220 sea days per year per vessel
- Primary area of operation is Northern Australia and the Great Barrier Reef



LONG-STANDING CUSTOMER

- Supporting AIMS for 27+ years

OPERATIONAL EXCELLENCE

- Flexible and specialised vessel operations and crewing support to facilitate science excellence

RIVERSIDE INDUSTRIAL SANDS

LARGEST PROVIDER OF CONSTRUCTION SAND IN BRISBANE
WITH HIGH BARRIERS TO ENTRY



EXCLUSIVE SERVICE OFFERING

- Strategic location provides competitive pricing advantage and high barriers to entry
- Dredging and supply of construction sand - 1.6MT available for dredging
- Largest supplier within a 30km radius of Brisbane CBD

PURPOSE BUILT VESSELS

- 2 dredging vessels, a trailing suction hopper dredge and a mono suction dredger
- Vessels are supported by a strategically located shoreside facility

LONG-STANDING CUSTOMER BASE

- Agreements with Brisbane's largest concrete producers with an average tenure of 8 to 10 years



Riverside Resolute

MAGNETIC ISLAND FERRIES

SOLE PROVIDER OF ESSENTIAL COMMERCIAL FERRY SERVICES
LINKING TOWNSVILLE AND MAGNETIC ISLAND



Roll-on Roll-off Commercial Ferries



UNIQUE SERVICE OFFERING

- Magnetic Island's only vehicle ferry service
- Exclusive use of Magnetic Island's Geoffrey Bay and Nelly Bay ramps, holding 20-year leases for both, providing a significant competitive advantage
- Caters for walk-on customers and transport of essential supplies

SPECIALISED VESSELS

- Three ferries with roll-on-roll-off capability
- Up to 17 voyages per day, 365 days per year

LONG-STANDING CUSTOMER RELATIONSHIP

- Exclusive vehicle ferry operator to Magnetic Island for 30+ years
- Partners with major supermarkets, construction and waste removal operators for Magnetic Island



RIVERSIDE OCEANIC

SUPPLYING QUALITY CHARTER VESSELS ACROSS DIVERSE END MARKETS



SERVICE OFFERING

- Charter of high-quality vessels – typically for customers engaging in hydrography, marine research and defence support
- Currently operating in Northern Australia

THREE VERSATILE VESSELS

- The Riverside Guardian was acquired in 2021
- The Riverside Ranger and Riverside Explorer were acquired in 2024

DIVERSE CUSTOMER BASE

- Supporting customers in the marine research, oil & gas, offshore energy, government and defence sectors



Transaction Strategic Rationale



BHAGWANTM
marine

bhagwanmarine.com

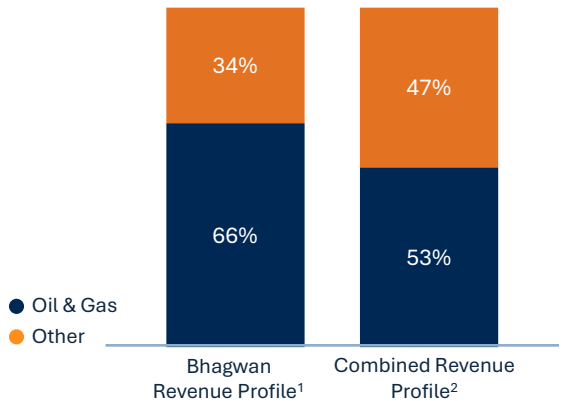
Image: Rivotow Operated Tug

COMBINED STRATEGIC RATIONALE

FURTHER DIVERSIFICATION BY SERVICE, GEOGRAPHY & COMMODITY

- **Service Offering:** Third party vessel operations, harbor tugs, sand dredging and commercial ferries
- **Geographical Spread:** North Queensland, Mackay and Port Hedland
- **Commodity Exposure:** Iron ore, metallurgical coal and industrial sand

INCREASED COMMODITY DIVERSIFICATION



Notes:
1. Refer to Bhagwan Marine FY25 results materials .
2. Refer to pro forma financials and outlook for FY26 on slides 23 to 25.

RIVERSIDE'S CAPITAL LIGHT BUSINESS MODEL

GENERATING FREE CASH FLOW THROUGH VESSEL OPERATION OVER OWNERSHIP

- **Vessels Under Management:** 20+ for tier 1 resources companies and AIMS under long-term contracts
- **Vessels Owned:** 9 valued at ~\$35.7m¹
- **Strong Free Cash Flow:**
 - FY26 Forecast EBITDA: \$26.2m²
 - No vessel lease payments
 - Annual maintenance capex: \$7m to \$8m³



Riverside Resolute

COMPELLING GROWTH OUTLOOK

INCREASED VOLUME & UTILISATION OPPORTUNITIES

				
RIVTOW MARINE	AIMS VESSEL MANAGEMENT	RIVERSIDE INDUSTRIAL SANDS	MAGNETIC ISLAND FERRIES	RIVERSIDE OCEANIC
• Manage additional commodity volumes and win new contracts • Ability to leverage combined vessel management experience & industry knowledge	• Increasing need for marine research	• Transition to a 24-hour dredging operation • Move to trans-shipping • Volume expansion opportunity • Strong construction demand boosted by 2032 Brisbane Olympics	• Tourism expansion supported by additional accommodation plans at Magnetic Island and Brisbane Olympics	• Recent acquisition of two vessels – ability to increase utilisation in a tight market • Ability to utilise vessels for Bhagwan operations

Combined Pro Forma Financials



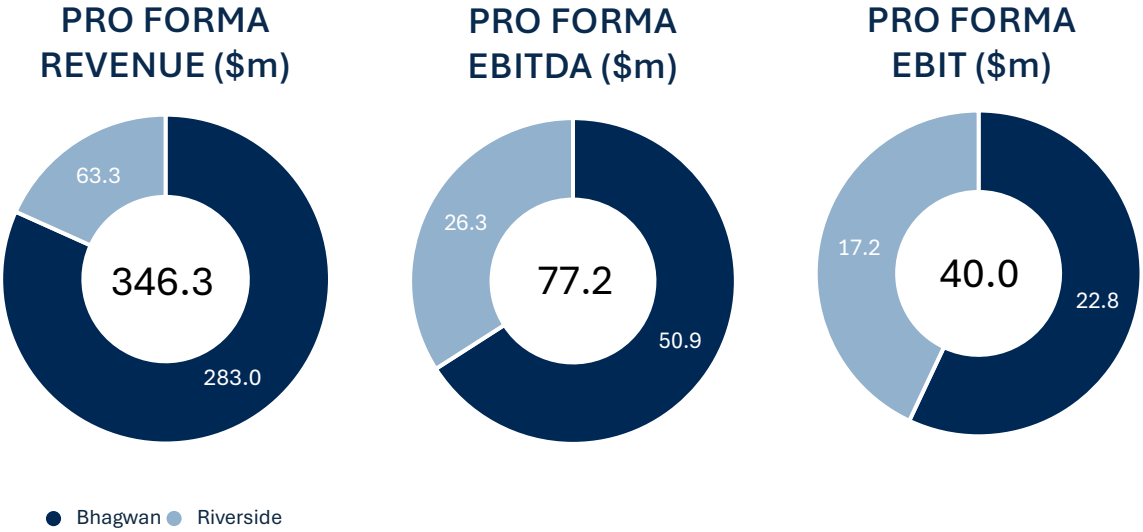
BHAGWAN™
marine

bhagwanmarine.com

Image: Riverside Industrial Sands Dredging Vessel

PRO FORMA FY26 REVENUE & EARNINGS¹

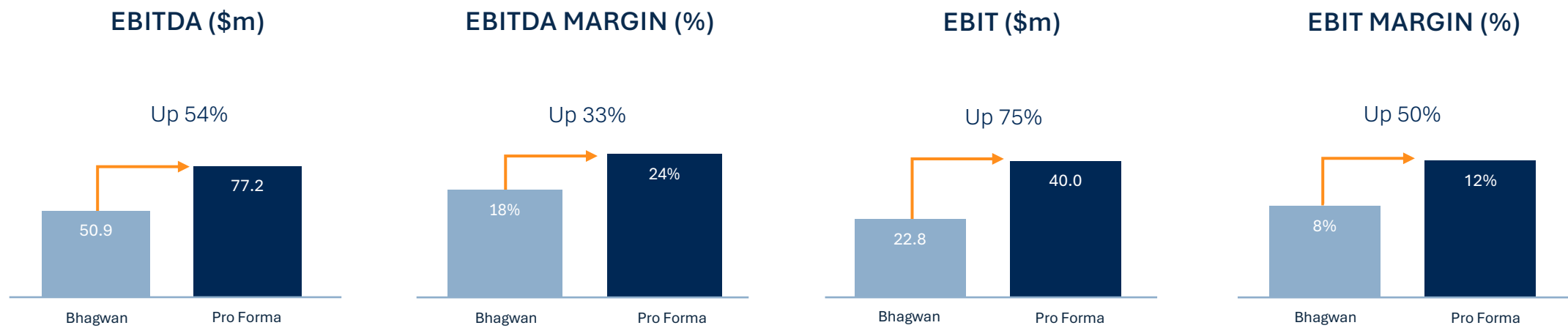
BHAGWAN & RIVERSIDE CONTRIBUTIONS



Notes:
1. Pro forma. Bhagwan FY25A (audited). Riverside FY26F.

PRO FORMA FY26 FINANCIAL METRICS¹

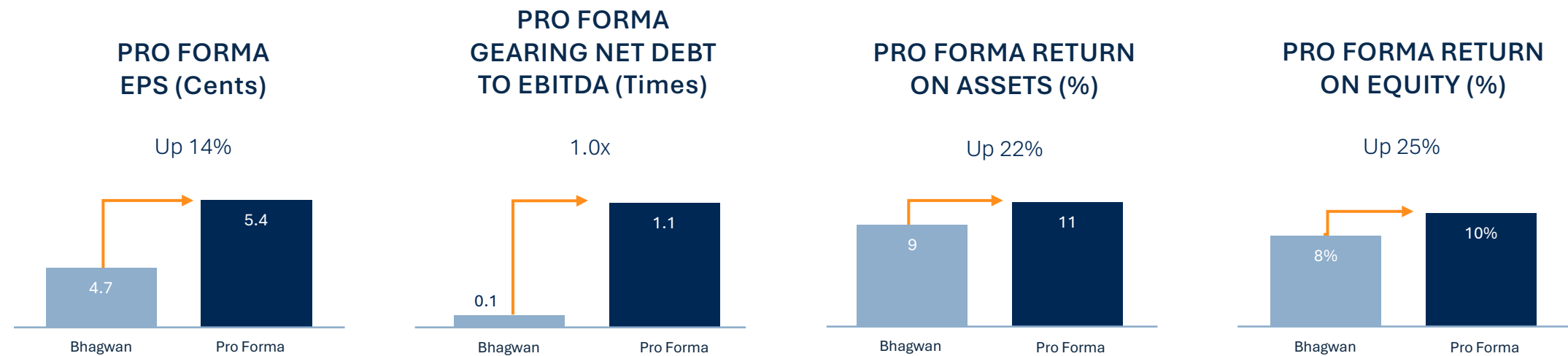
SIGNIFICANT EARNINGS UPLIFT



Notes:
1. Pro forma. Bhagwan FY25A (audited). Riverside FY26F.

PRO FORMA FY26 FINANCIAL METRICS¹ CONTINUED

SIGNIFICANT ACCRETION WITH SUSTAINABLE GEARING



Notes:
1. Pro forma. Bhagwan FY25A (audited). Riverside FY26F.

Transaction Metrics, Offer Details & Capital Structure



TRANSACTION METRICS & SCENARIO ANALYSIS

~14% EPS ACCRETION

\$120m upfront purchase consideration:

- Funded by \$70m debt facility, \$20m vendor shares and \$30m investor share placement
- Plus linear FY26 earnout up to \$10m, triggered once Riverside EBITDA reaches \$25.2m – capped at \$27.2m¹

Transaction Metrics & Scenario Analysis \$M			
Riverside EBITDA Scenario	25.2	26.2	27.2
Riverside EBIT Scenario	16.2	17.2	18.2
Transaction Value			
Upfront	120	120	120
FY26 Earnout	0	5	10
Total	120	125	130
EBITDA Multiple (X)	4.7x	4.8x	4.8x
EBIT Multiple (X)	7.4x	7.3x	7.1x
EPS Accretion (%)	12%	14%	17%

Riverside expected to deliver Pro Forma FY26F EBITDA of \$26.2m

EQUITY RAISING DETAILS

OFFER SUMMARY

Offer Structure	2 tranche institutional placement to raise \$30m (" Placement ") via:
	Tranche 1: placement to raise approximately \$16.4m via the issue of 40.0m new fully paid ordinary shares in Bhagwan ("New Shares") at the Offer Price, within the Company's existing placement capacity under ASX Listing Rule 7.1; Tranche 2: placement to raise \$13.6m via the issue of 33.2m New Shares at the Offer Price, subject to shareholder approval at an extraordinary general meeting to be held in late March 2026 ("EGM")
	In addition, the Company will issue \$20m of New Shares at the Offer Price (being 48.8m New Shares) to the vendors of Riverside (" Vendor Shares "), subject to shareholder approval at the EGM. These shares will be 50% escrowed for one year and 50% escrowed for two years
Offer Price	Offer Price of \$0.41 cents per New Share, representing a discount of
	8.9% to the last traded price on Wednesday 4 February 2026 of (\$0.450) 10.4% to the 5-day VWAP (\$0.457) 13.1% to the 15-day VWAP (\$0.472)
Director Participation	Bhagwan Directors intend to participate in the Placement for an aggregate amount of approximately \$3.7m. Director participation is subject to shareholder approval at the EGM
Ranking	All New Shares will rank equally with existing shares on issue
Settlement	Tranche 1 expected to settle on Monday, 16 February ¹
	Tranche 2 settlement to be 2 days after the EGM
Joint Lead Managers	Euroz Hartleys Limited and Shaw and Partners Limited are acting as Joint Lead Managers and Joint Bookrunners to the Placement

Notes:

1. Coincident with the Placement, the Company will be entering into a binding Share Purchase Agreement ("SPA") in relation to the Acquisition. Completion of the Acquisition will be subject to satisfaction or waiver of a small number of customary conditions precedent. Tranche 1 of the Placement will be completed and funds received prior to completion of the Acquisition. If the Acquisition does not complete, the Company intends to retain the Tranche 1 proceeds and apply them toward general working capital, balance sheet strengthening and/or alternative growth initiatives. Having regard to the binding nature of the SPA, the limited and customary conditions remaining and the advanced stage of the transaction, the Board considers the risk of non-completion to be low.

PRO FORMA CAPITAL STRUCTURE

	Current (Pre Transaction)	Pro-Forma (Post Transaction)
Shares on Issue	275.2m	397.2m
Offer Price	\$0.41	\$0.41
Market Capitalisation	\$112.8m	\$162.8m
Net Financial Debt ¹ / (Net Cash)	\$1.0m	\$71.0m
Enterprise Value	\$113.8m	\$233.8m

Substantial Shareholders Post Completion	Current (Pre Transaction)	Pro-Forma (Post Transaction)
Kannikoski Family	40.8%	30.1%
Campbell Family ²	0.0%	13.2%
Anthony Wooles	8.5%	6.3%

“

The transaction is a strong strategic and cultural fit. It reinforces our commitment to long-term shareholder value through higher returns on assets and strong free cash flow.

We're excited by the Company's future growth opportunities and warmly welcome the Campbell Family and the Riverside team to Bhagwan.

”

LOUI KANNIKOSKI | Managing Director & CEO

Notes:

1. Excluding operating leases, per ASX Announcement on 22 January 2026
2. These shares will be 50% escrowed for one year and 50% escrowed for two years

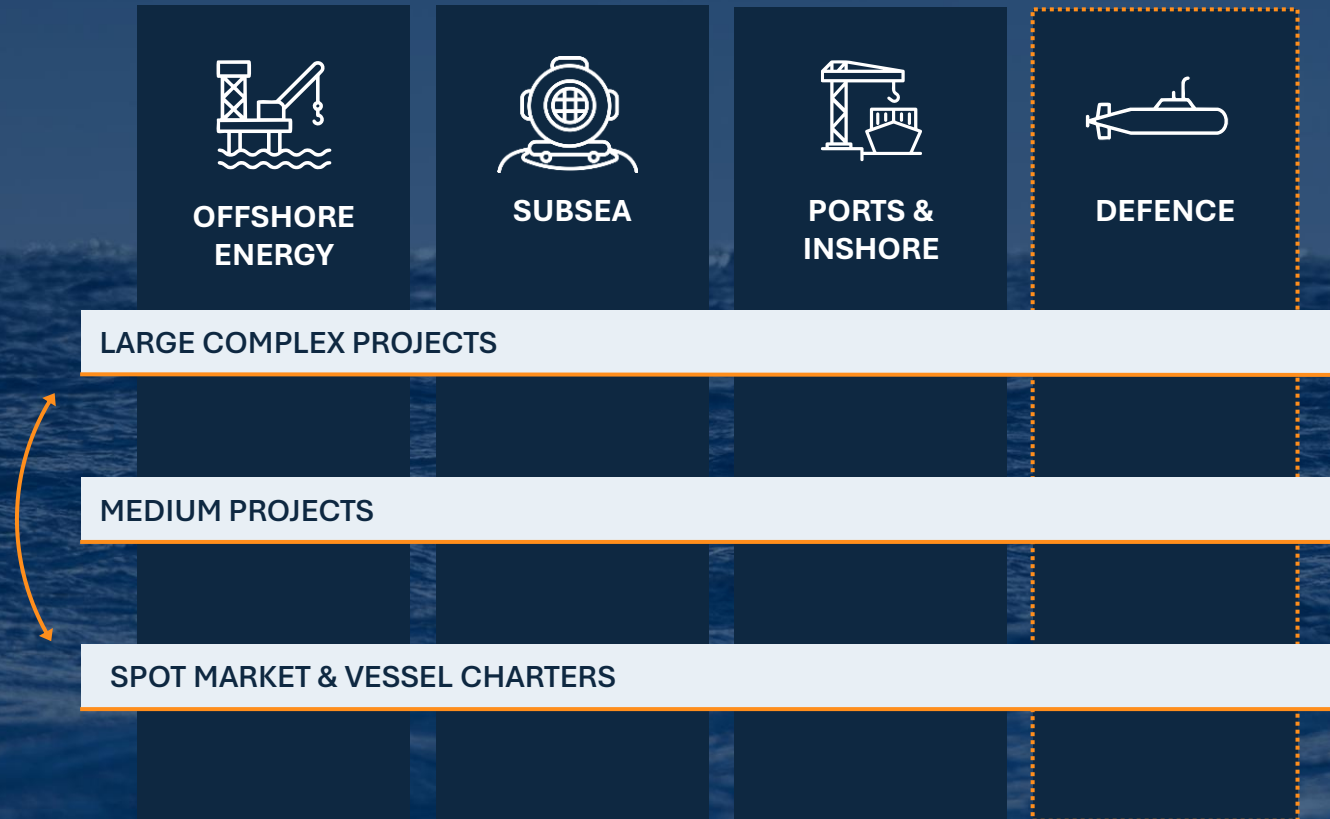
Appendix



BHAGWANTM
marine

BHAGWAN BUSINESS MODEL AT A GLANCE

DIVERSIFIED 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

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



BHAGWAN^{BM}
marine

Level 11, 15 – 17 William Street

Perth WA 6000

T +61 8 9424 2300

E investor.relations@bhagwanmarine.com

