Euroz Hartleys Institutional Investor Conference Rottnest Island

17 MARCH 2026

Image: Rivtow Operated Tugs

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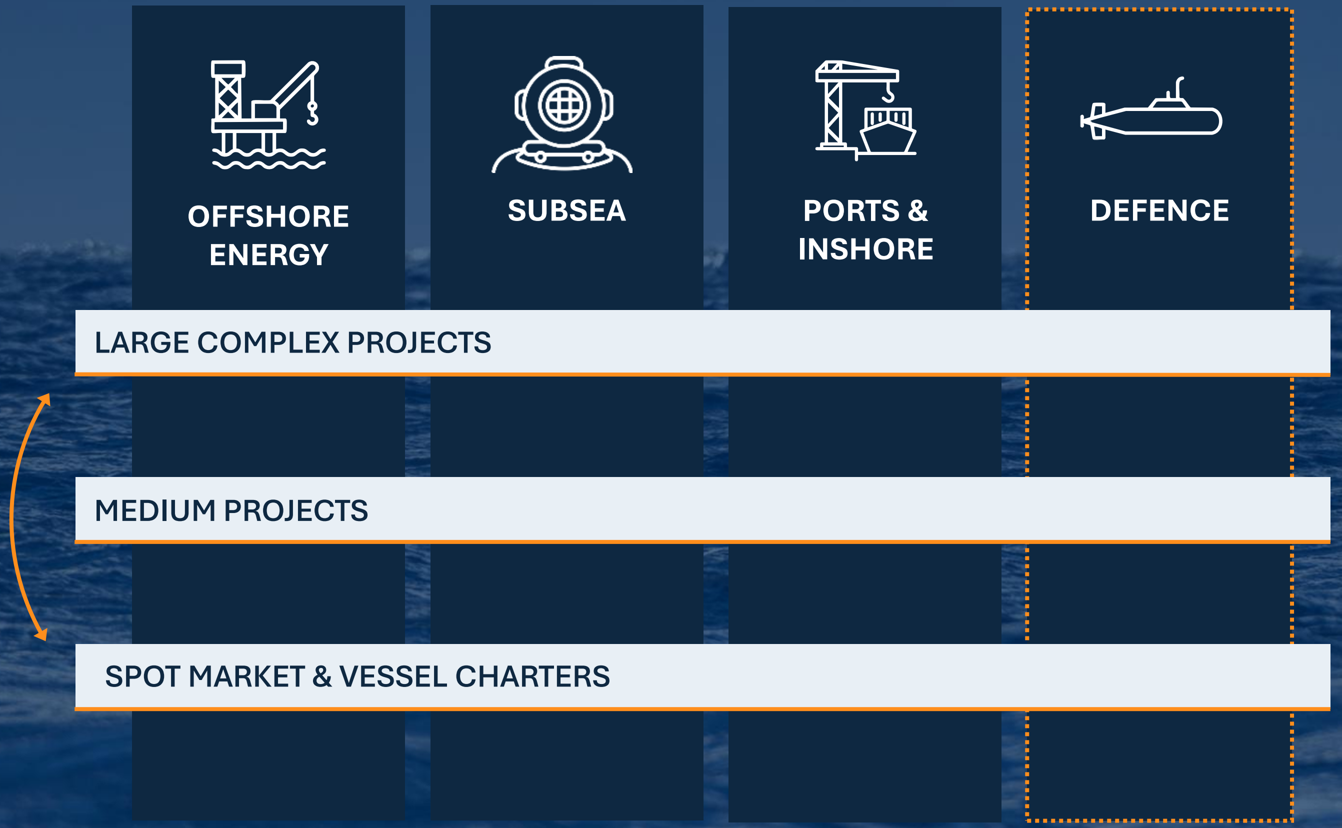
BHAGWAN BUSINESS MODEL AT A GLANCE

DIVERSIFIED CORE & EMERGING MARKETS



RESOURCES & CAPABILITIES

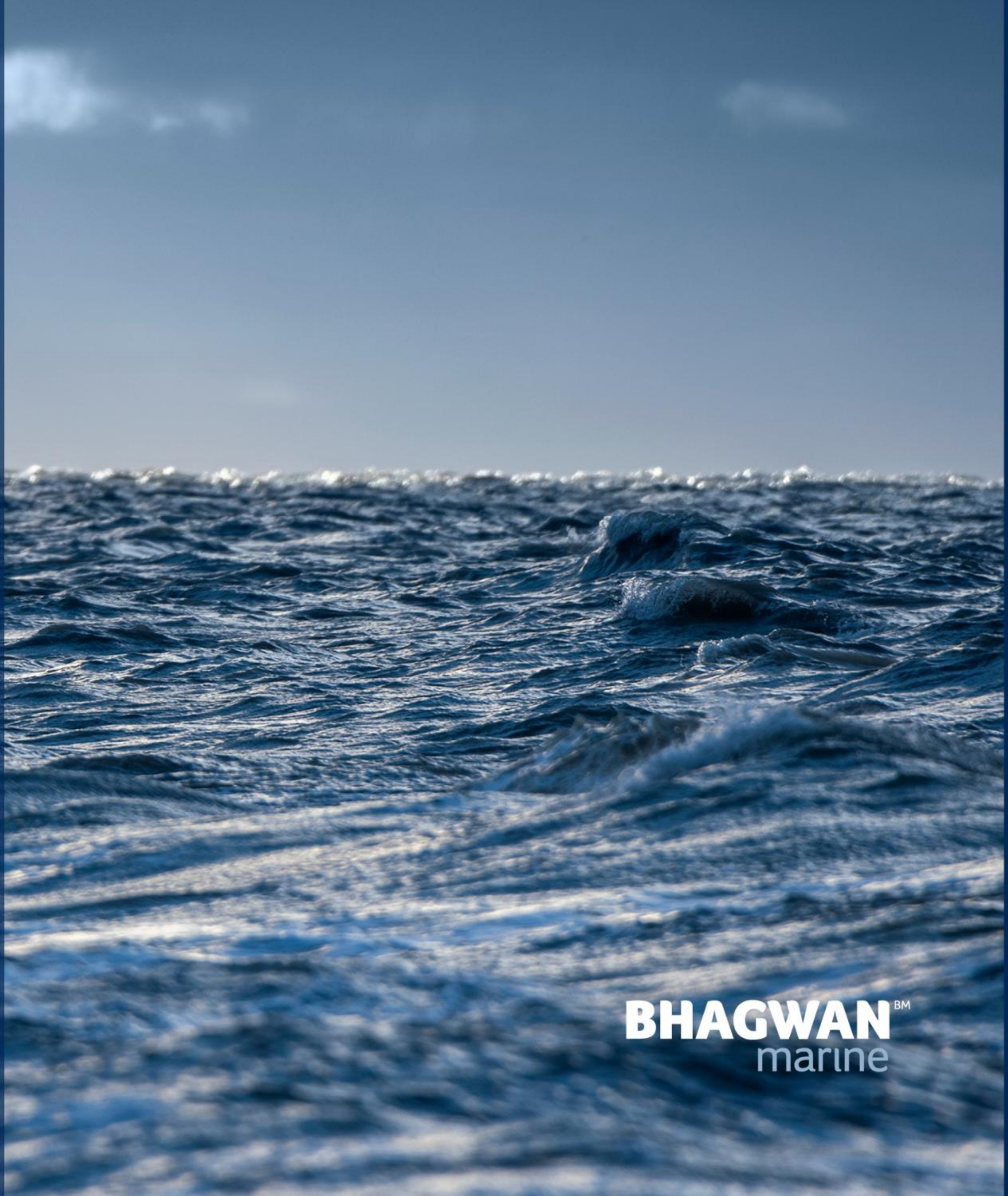
1. Nationwide Facilities Providing Local Support
2. Diverse and Multi-Functional Vessel Fleet
3. Highly Experienced Team & Local Crews
4. Leading Marine Innovation & Technology

Core Markets

Emerging Market

Presentation Overview

1. 1H26 Highlights
2. Riverside Business Overview
3. Riverside Acquisition Highlights
4. Summary & Outlook



1H26 HIGHLIGHTS

FURTHER MARGIN EXPANSION AND STRONG CASH GENERATION

$116.9M

STEADY CORE NET REVENUE

Down 8.5% on 1H25 $127.7m[1]
FY22 to FY25 CAGR 28%

19%

INCREASING EBITDA[3] MARGINS

Up on 1H25 18%[2]
Baseline target of 20%

$25.4M

STRONG OPERATING CASH GENERATION

Up 21% on 1H25 $21.0m
Free cash flow of $8.6m

0.5CPS

INTERIM DIVIDEND

Fully franked
Record date 12 March 2026

MATURING AS AN ASX COMPANY

Embedded the COO role, stronger business development and financial governance processes

MAINTAINED SAFETY FOCUS

LTIFR[4] zero – improved from 0.89
TRIFR[4] 8.32 – improved from 10.72

GROWTH & INNOVATION WITHIN CORE BUSINESS

Secured a five-year contract with Jadestone Energy for *Coral Knight*
Strong activity and opportunity pipeline

PROGRESSION WITHIN NEW GROWTH SECTORS

Additional decommissioning projects with increasing demand

Notes:
1. Excluding $26.4m of revenue generated from significant Thevenard Island (TVI) project during 1H25.
2. Excluding $3.9m of EBITDA generated from significant TVI project during 1H25.
3. Please see refer to 1H26 Financial Report and 1H26 Results presentation filed with ASX on 26 February 2026 for pro forma to statutory reconciliation.
4. Total Recordable Injury Frequence Tate (TRIFR) and Lost Time Injury Frequency Rate (LTIFR) per million hours worked.

Riverside Marine Business Overview

Image: Rivtow Operated Tugs

Riverside Marine Acquisition Highlights

Refer to Bhagwan Marine's ASX Announcement on the Acquisition of Riverside Marine on 9 February 2026.

Image: Riverside Industrial Sands Dredging Vessel

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EXCELLENT STRATEGIC & CULTURAL FIT

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

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Rivtow Operated Tug

CAPITAL LIGHT BUSINESS MODEL

VESSEL OPERATION OVER OWNERSHIP

Vessels Under Management

20+ for tier 1 resources companies and AIMS under long-term contracts

9 Vessels Owned

Valued at ~$35.7m[1]

Additional High-Quality Revenue

Limited capital expenditure

Notes:

1. Refer to Bhagwan Marine's ASX Announcement on the Acquisition of Riverside Marine on 9 February 2026.

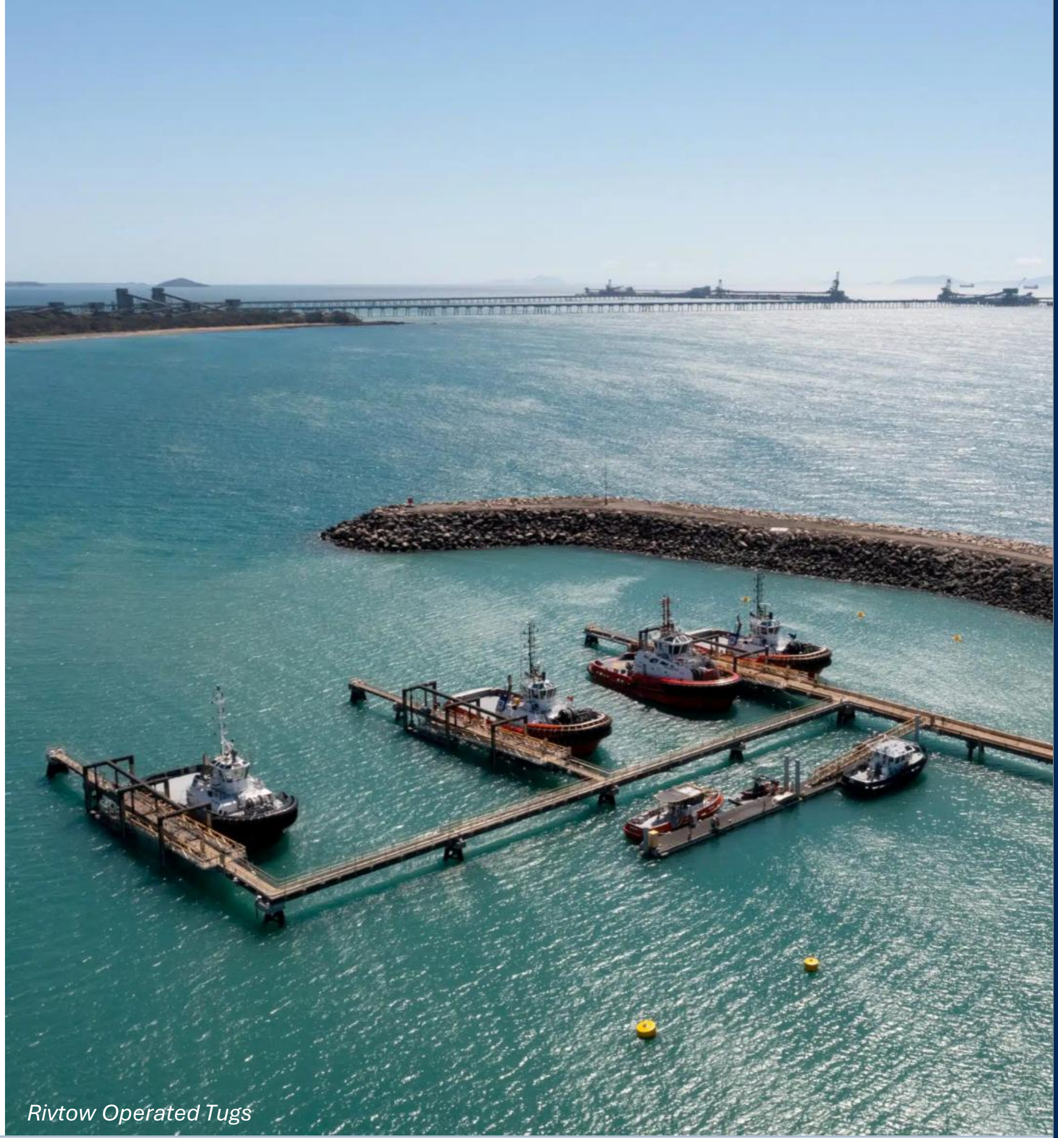
HIGH RECURRING ANNUAL REVENUE[1]

88% REPEATABLE

Increases Bhagwan's repeatable revenue from ~40% to ~50%

Strong market position with high barriers to entry

Opportunities for revenue growth



Rivtow Operated Tugs

Notes:
1. Refer to Bhagwan Marine's ASX Announcement on the Acquisition of Riverside Marine on 9 February 2026.

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Riverside Resolute

HIGH FREE CASH FLOW[1]

QUALITY REVENUE & STRONG MARGINS

High EBITDA margin

~ **40%**

Sustaining capital expenditure

~ **30%** of EBITDA

No vessel lease payments

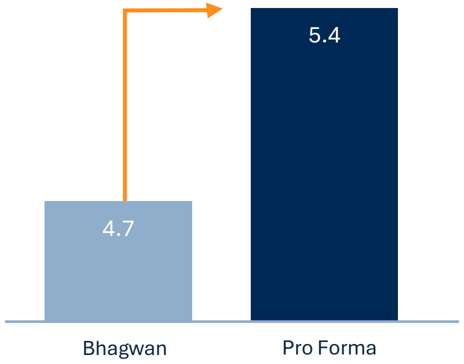
Notes:
1. Refer to Bhagwan Marine's ASX Announcement on the Acquisition of Riverside Marine on 9 February 2026.

HIGH EPS & RETURN ACCRETIVE[1]

PROFORMA FY26

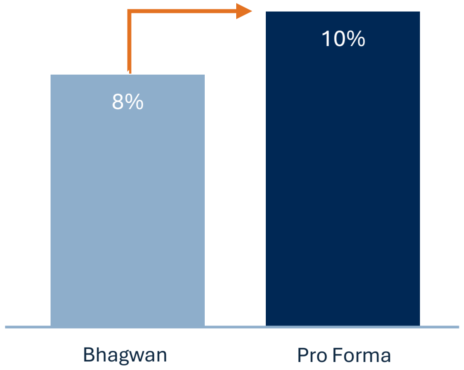
EPS Accretion (cps)

↑14%



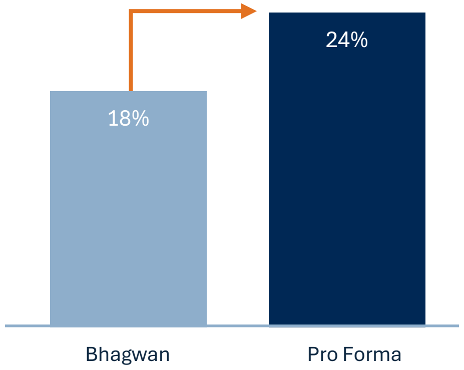
Return on equity (%)

↑25%



EBITDA margin (%)

↑33%



Notes:

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RIVERSIDE MARINE'S DIVERSE ADDRESSABLE MARKET

OPPORTUNITIES TO INCREASE VOLUME & UTILISATION

RIVTOW MARINE	AIMS VESSEL MANAGEMENT	RIVERSIDE INDUSTRIAL SANDS	MAGNETIC ISLAND FERRIES	RIVERSIDE OCEANIC
• Additional commodity volumes and contracts • Leverage combined experience and industry knowledge	• Increasing need for marine research	• 24-hour dredging operation • Trans-shipping • Volume expansion • Construction boosted by Brisbane Olympics	• Tourism expansion plans at Magnetic Island • Brisbane Olympics	• Increase utilisation in a tight market • Utilise vessels for Bhagwan operations

Summary & Outlook

The *Coral Knight* Anchor Handling Vessel

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POSITIVE OUTLOOK FOR 2H26 AND BEYOND

ENTERING NEXT PHASE OF GROWTH

- SOLID PERFORMANCE WITH POSITIVE MOMENTUM INTO 2H26
- EXPANDING EBITDA MARGINS
- DISCIPLINED COST AND CAPITAL MANAGEMENT
- STRONG CASH GENERATION
- DELEVERED BALANCE SHEET
- TRANSFORMATIONAL RIVERSIDE MARINE ACQUISITION
- FURTHER DIVERSIFICATION AND RECURRING REVENUE
- STRONG OPPORTUNITY PIPELINE AND INDUSTRY DEMAND

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DECOMMISSIONING

GAINING MOMENTUM AND STRATEGIC WIN

- WA moorings & buoy removal, opening access to broader decommissioning programs
- Completed paid BWI Tanker Loading Line study, demonstrating expertise in sensitive operations
- Experience in shallow-water and late-life operations positions Bhagwan ahead of competitors for similar programs with Tier 1 operators
- Removal methodology is repeatable and adaptable for multiple operators and asset types
- Positioned to capture Australia's multi-billion-dollar offshore decommissioning market

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2026:- Australia's Offshore Oil and Gas Inventory

CODA CENTRE OF DECOMMISSIONING AUSTRALIA

33 platforms

8 floating facilities

9,070 km pipelines, flowlines & static umbilicals

91 flexible risers and dynamic umbilicals

317 other subsea structures

341 wells

23 platforms

3,079 km pipelines, flowlines & umbilicals

10 flexible risers and dynamic umbilicals

64 other subsea structures

407 wells

Source: Energy Exchange Australia 2026 - Centre of Decommissioning Australia (CODA)

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:
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