2026 Full Year Results Presentation

27 AUGUST 2026

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WHO WE ARE

DELIVERING BESPOKE MARINE SOLUTIONS

INTEGRATED SERVICE LINES

End-to-end marine solutions

- Marine Services
- Subsea Services
- Vessel Charters
- Project Delivery

DIVERSE OPERATING SECTORS

Strong core and emerging markets

- Offshore Energy and Resources
- Ports and Inshore
- Defence

UNRIVALLED MULTIFUNCTIONAL FLEET

>70 owned vessels

- Dive support
- Tugs and AHTS
- Utility and landing craft
- Multicats
- Barges
- Crew Transfer

BALANCED SOURCES OF REVENUE

Increasing recurring revenue

- Spot work: <2 weeks
- Short-term: <12 months
- Long-term: >12 months
- FY26 56% recurring revenue (spot and long-term)

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WHERE WE OPERATE

ESTABLISHED AT KEY MARINE HUBS NATIONALLY

BHAGWAN MARINE HEAD OFFICE

BHAGWAN MARINE OPERATIONS

RIVERSIDE MARINE OPERATIONS

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HOW WE GROW

COMPELLING OPPORTUNITIES FOR SUSTAINABLE GROWTH

Solid Core Business
Power of Incumbency

- Market-leading position underpinned by the power of incumbency
- Large, multifunctional fleet with a broad geographic footprint
- Longstanding client relationships generating consistent opportunities
- Established presence at key marine hubs generating ~$50m revenue p.a.
- Long-term contracts generating ~$70m revenue p.a.

Organic Growth
Leverage Existing Opportunities

- Deepen client relationships and increase service offering
- Expand into adjacent markets and project types
- Drive greater utilisation of the enlarged fleet and capabilities
- Multiple growth opportunities already available today

Acquisitive Growth
Proven Capability

- Riverside Marine demonstrates Bhagwan's capability to execute strategic M&A
- Opportunity to further expand scale, capability and market reach
- Disciplined approach focused on strategic and commercial fit

Blue Sky
Emerging Opportunities

- Significant blue-sky opportunities across decommissioning, defence and offshore power , providing upside beyond the core investment case
- Potential for large, material projects as these markets develop
- Early positioning provides a platform to capture future market growth over the medium to longer-term

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FY26 Highlights

Image: Rivtow Tugs

FY26 FINANCIAL HIGHLIGHTS

RESILIENT MARGINS AND STRONG CASH GENERATION

$235.9m

NET REVENUE

Down 16.6% on FY25 $283.0m[1]

Bhagwan $220.8m
4Q FY26 Riverside Marine $15.1m[2]

4-Year Revenue CAGR 15%

20%

EBITDA MARGIN[3]

Up from 18% in FY25[1]

Bhagwan EBITDA $40.0m[3]
Riverside Marine EBITDA $6.1m

$40.0m

NET CASH FROM OPERATIONS[4]

Up 9.6% on FY25 $36.5m[5]

0.8cps

FULLY FRANKED TOTAL DIVIDEND

FY25 fully franked dividend of 0.5cps

60% Dividend Growth

Notes: [1] FY25 includes Bhagwan only. [2] Riverside Marine acquisition completed on 31 March 2026 – Riverside Marine FY26 revenue $60.0m . [3] Pro forma EBITDA margin. [4] Group pro forma net cash from operations (Bhagwan FY26 and Riverside Marine 4Q FY26) [5] FY25 pro forma cash from operations

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FY26 OPERATIONAL HIGHLIGHTS

BUILDING ON SOLID BASE FOR LONG-TERM GROWTH

Strengthened financial governance and aligned overheads to enhance resilience, margins and future returns

Embedded the COO function and strengthened business development capability

Secured a five-year contract with Jadestone Energy for *Coral Knight*[3]

Strategic acquisition of the *Bhagwan Ocean*, enhancing capability to capture high-value marine construction and logistic projects

Completed transformational acquisition of Riverside Marine and progressed integration[1]

Additional decommissioning projects[2], initial wind farm survey work and built on existing defence presence.

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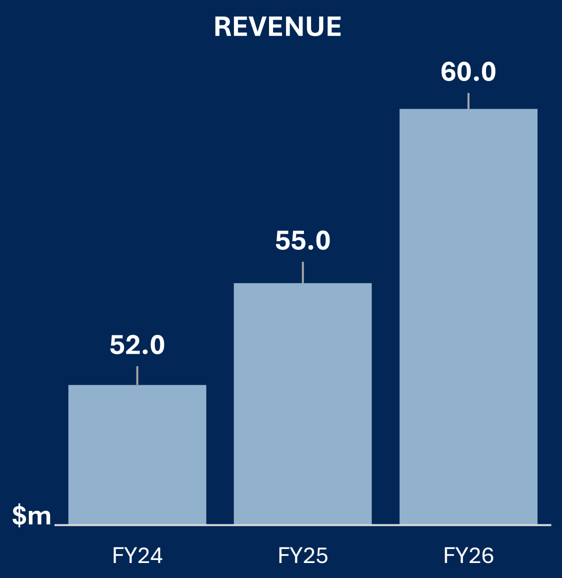
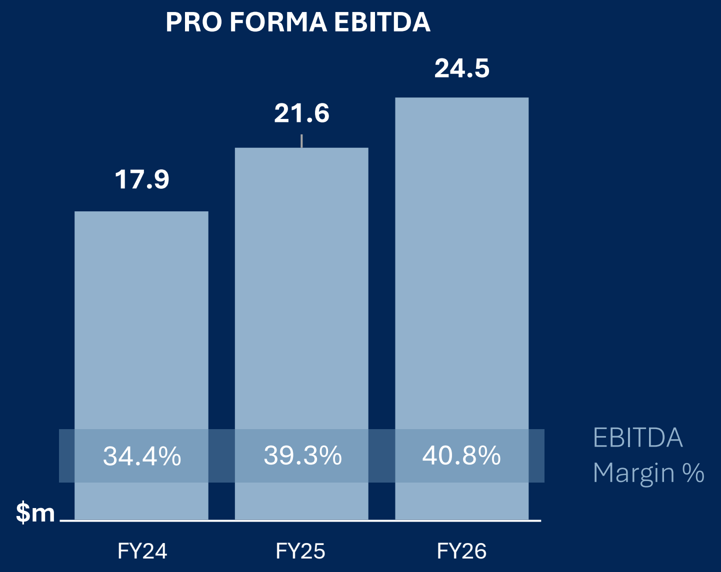
Notes: [1] See announcement Completion of Riverside Marine Acquisition dated 31 March 2026. [2] See announcement Bhagwan Marine Advanced Decommissioning Strategy with Barrow Island Contract dated 24 March 2026. [3] See announcement Award of 5 Year Coral Knight Contract with Jadestone Energy dated 3 December 2025.

FY26 RIVERSIDE MARINE HIGHLIGHTS

SUSTAINED GROWTH AND INTEGRATION ON TRACK





- Successful completion on 31 March 2026
- 4Q FY26 revenue up 17% on pcp
- 4Q FY26 EBITDA up 30%[1] on pcp
- Further EBITDA margin expansion
- 94% long-term recurring revenue in FY26
- Opportunities for Bhagwan to amplify growth across Riverside Marine

Notes:[1] Pro forma adjusted EBITDA.

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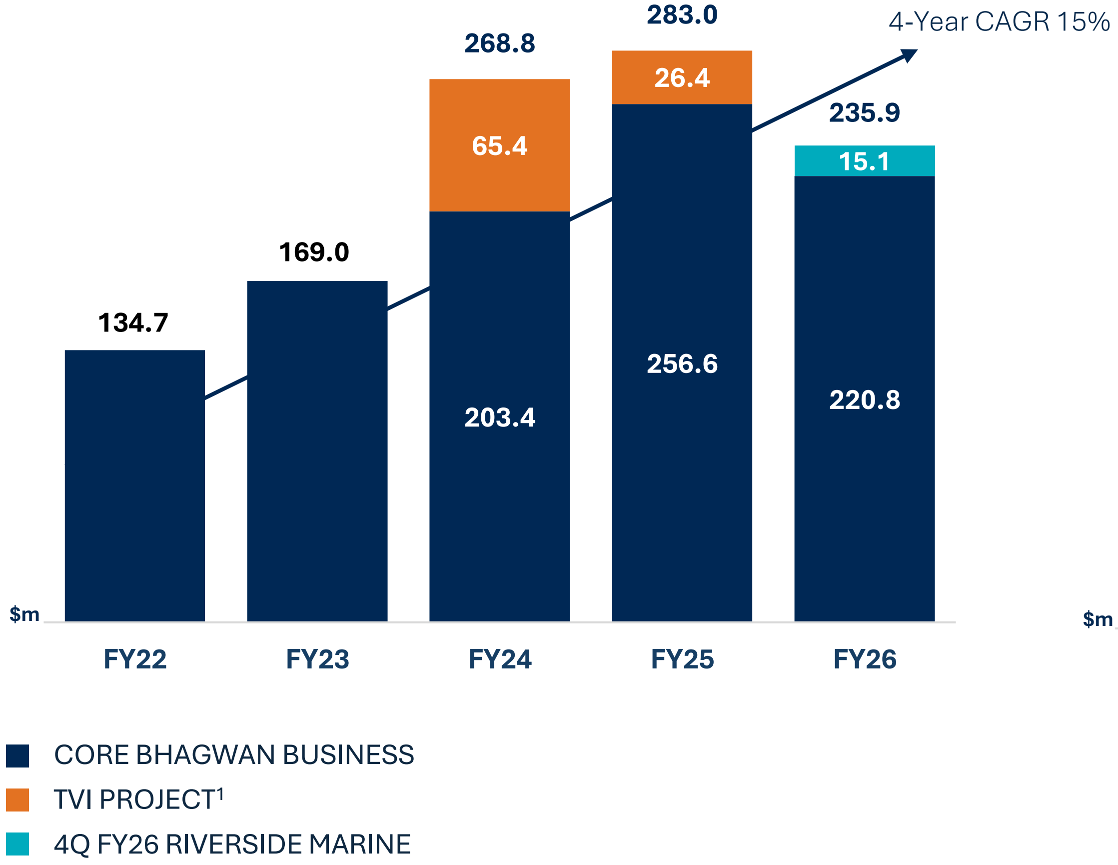
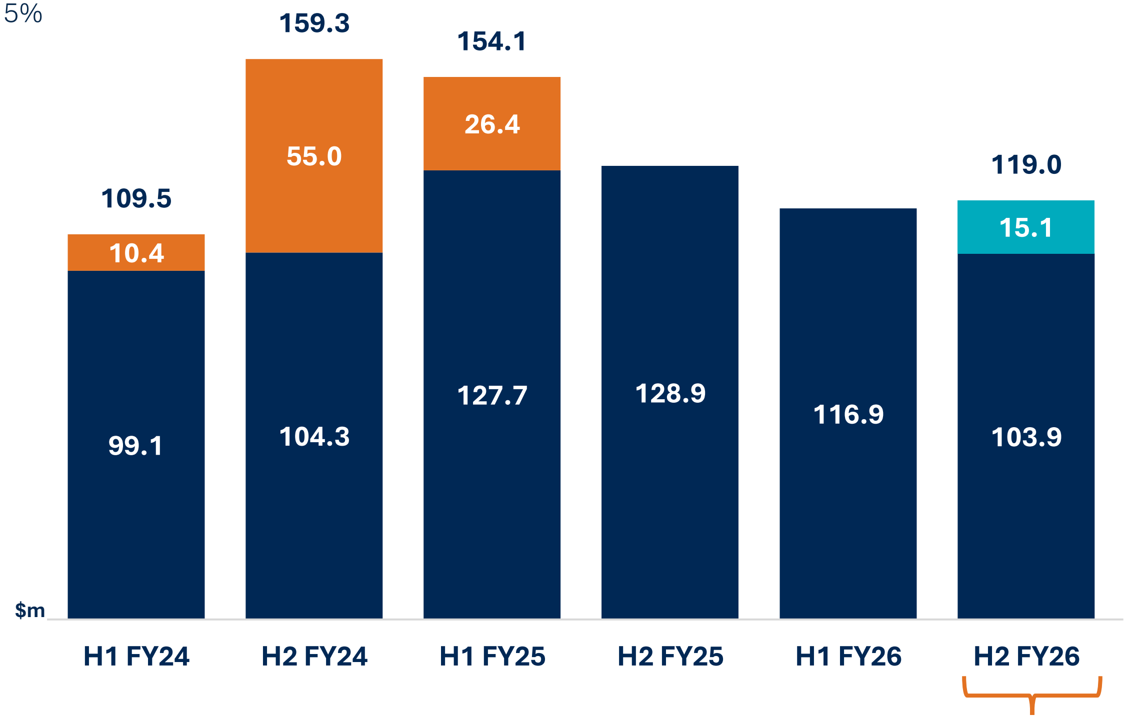
FY26 Financial Performance

REVENUE

4-YEAR CAGR 15%





Uncertainty in the Middle East and organisational restructuring within energy sector.

Notes: [1] Significant Thevenard Island (TVI) decommissioning project.

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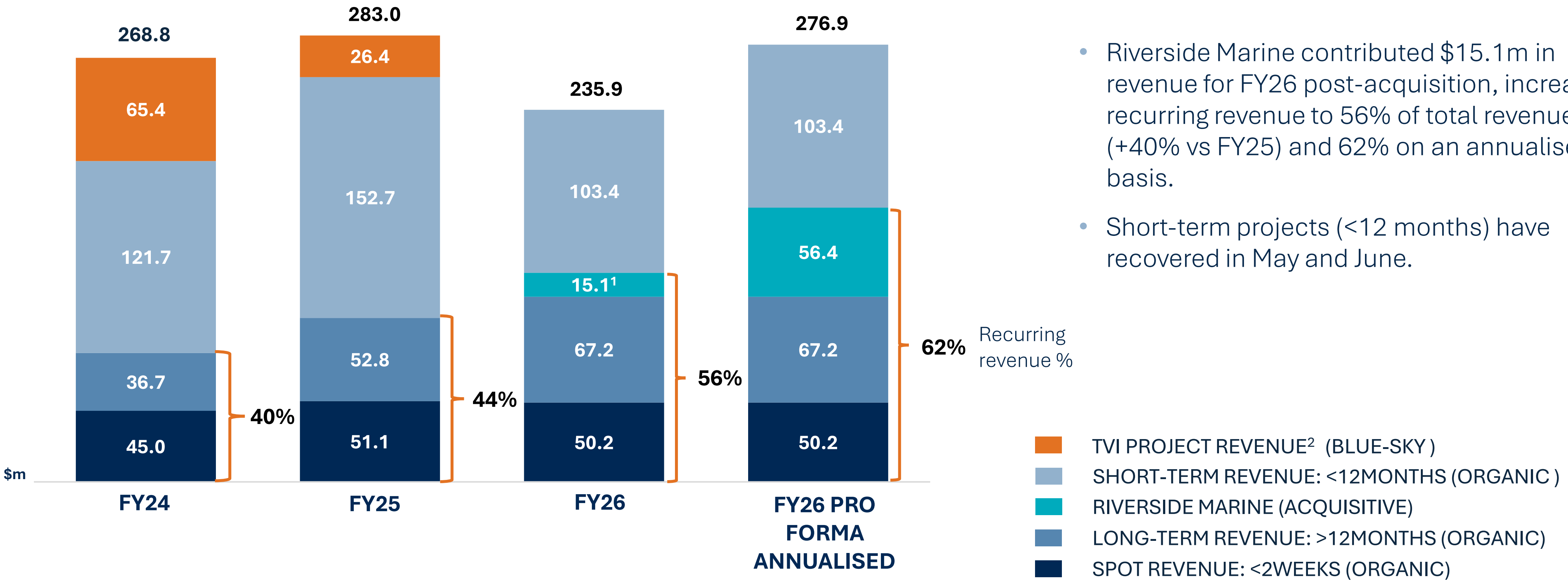
REVENUE PROFILE

INCREASING RECURRING REVENUE AS A PERCENTAGE OF TOTAL



- Riverside Marine contributed $15.1m in revenue for FY26 post-acquisition, increasing recurring revenue to 56% of total revenue (+40% vs FY25) and 62% on an annualised basis.
- Short-term projects (<12 months) have recovered in May and June.

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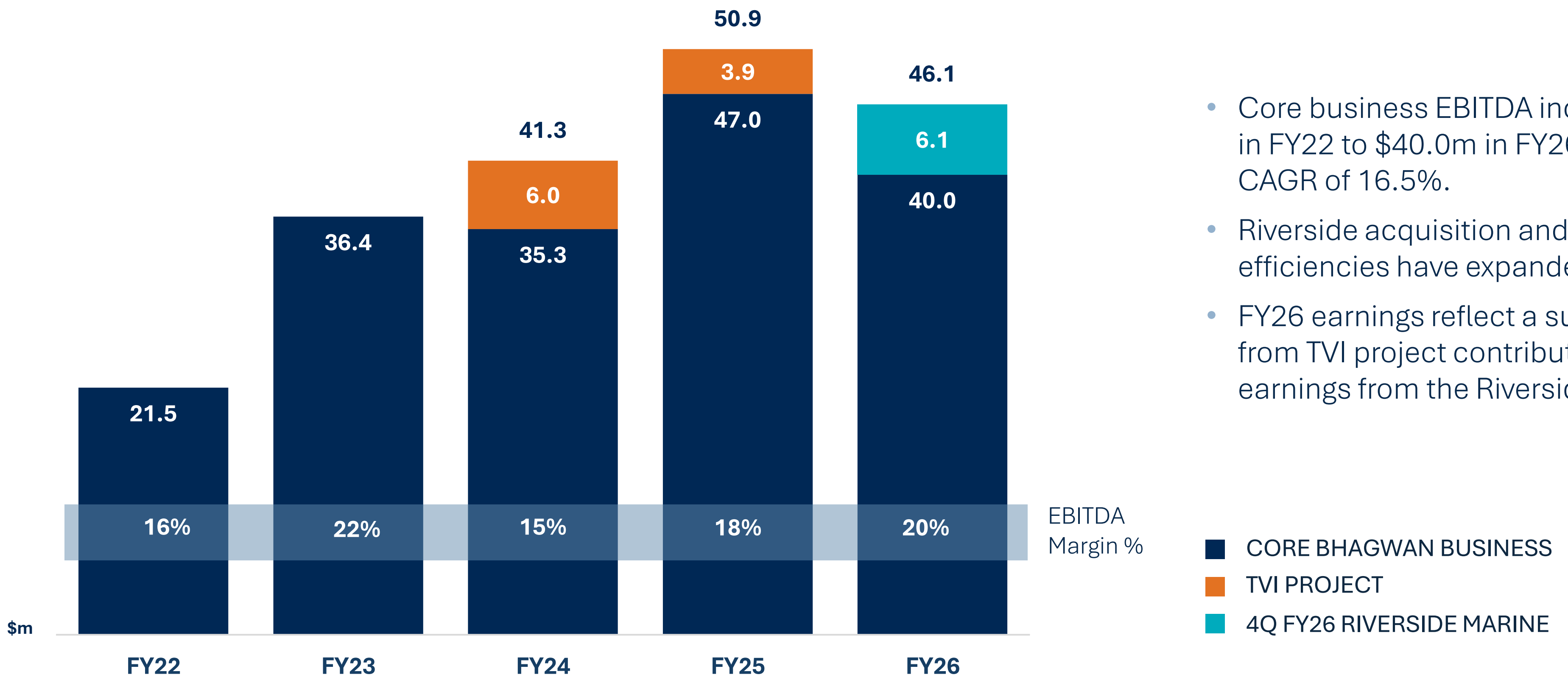
Notes: [1] Riverside Marine 4Q FY26 contribution aligning with completion on 31 March 2026.
[2] Significant Thevenard Island (TVI) decommissioning project.

PRO FORMA EARNINGS

STRONG EBITDA MARGINS MAINTAINED



- Core business EBITDA increased from $21.5m in FY22 to $40.0m in FY26, representing a CAGR of 16.5%.
- Riverside acquisition and gross margin efficiencies have expanded EBITDA margins.
- FY26 earnings reflect a successful transition from TVI project contributions to recurring earnings from the Riverside Marine acquisition.

Notes: Reference slide 2 in supplementary information .

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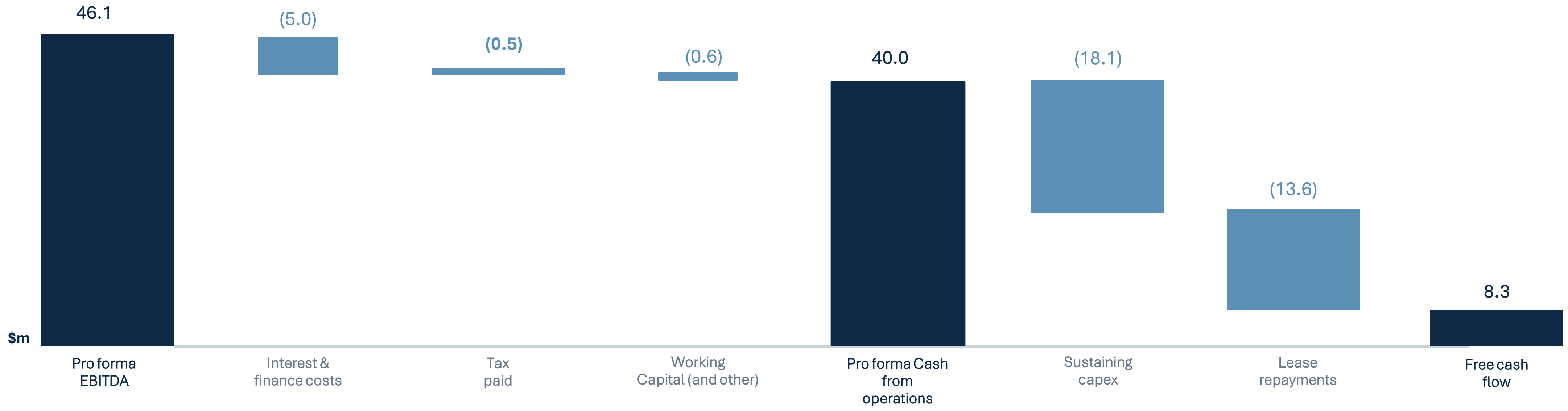
PROFORMA FREE CASH FLOW

STRONG CASH CONVERSION

Strong cash conversion
90%
Operating Cash flow before interest and tax to EBITDA [1]

Pro Forma Free Cash Flow
$8.3m
Comprising $4.7m of underlying free cash flow and $3.6m of Pro forma adjustments

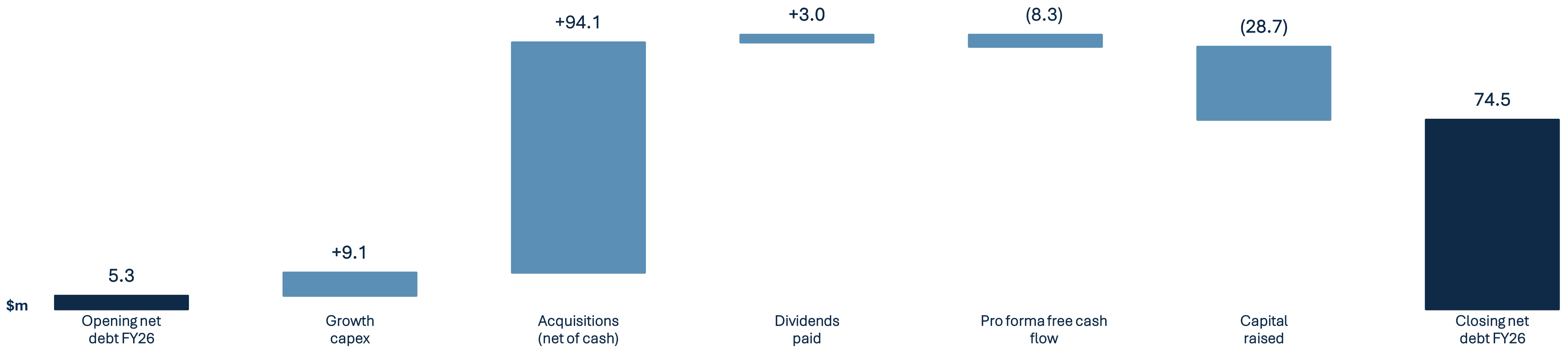


Notes: Small variances may exist due to rounding.
[1] Pro forma EBITDA

DEBT

NET DEBT INCREASED TO FUND GROWTH

LEVERAGE	GEARING	INTEREST COVER
1.2x	**34%**	**11.7x**
Net debt [1] / EBITDA [2]	Net debt to equity	Proforma EBITDA [2] / interest



Net debt increased to fund the Riverside acquisition and fleet expansion, while the balance sheet remains conservatively positioned at 1.2x leverage (annualised) 34% gearing and 11.7x interest cover – leaving ample headroom to fund the next phase of growth.

Notes: Small variances may exist due to rounding.
[1] Net debt excluding leases
[2] EBITDA annualised for Riverside Group

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CAPITAL EXPENDITURE DETAIL

ENHANCING FLEET QUALITY, SIZE AND CAPABILITY

Growth capex: Investing for future Earnings Growth

- Strategic fleet additions to support contracted demand and expand capability:
    - *Seawind 1* landing craft
    - Hybrid-electric *Narrah* for the Port of Melbourne contract
    - *Bhagwan Ocean* multi-cat vessel (~$6m) targeting high-margin marine construction and logistics projects

Sustaining & Discretionary capex: Protecting Asset Quality

- Targeted fleet upgrades to enhance safety, reliability and operational efficiency.
- Maintenance investment reflecting inflationary pressures and extended lead times.

Capital Expenditure Detail	FY26	FY25	Change
$ Million	Actual	Actual	
Growth	9.1	19.6	(10.5)
Sustaining	18.1	11.9	6.2
Discretionary	-	6.9	(6.9)
Asset Sales	-	(0.9)	0.9
Total	**27.2**	**37.5**	**(10.3)**

FY26 CAPEX MIX ($M)

Notes: Small variances may exist due to rounding

BALANCE SHEET

NET TANGIBLE ASSETS PER SHARE 42CPS

- **Riverside strengthened the balance sheet** increasing capital employed and expanding the Group's fleet, property and intangible asset base.
- **Net debt is funding growth** reflecting the acquisition funding, fleet investment and longer-term lease commitments.
- **Working capital was effectively managed** throughout the acquisition period. The decline in net working capital assets was primarily due to acquisition-related deferred tax liabilities arising from accounting timing differences, while underlying operating working capital remained stable and well controlled.

Statutory Balance Sheet	FY26	FY25	Change
$ Million	**Actual**	**Actual**	**FY26 v FY25**
Net working capital	(6.6)	4.1	(10.7)
Property, Plant and Equipment	269.1	193.6	+75.5
Intangibles	69.5	-	+69.5
Other	6.5	5.4	+1.1
Capital employed	338.4	203.1	+135.3
Net debt (including leases)	121.8	38.2	+83.6
Shareholders' funds	216.6	164.9	+51.7
Capital employed	338.4	203.1	+135.3
NTA per share (excluding leased assets) (%)	0.42	0.47	(0.05)
NTA per share (excluding leased assets and liabilities) (cents)	0.54	0.59	(0.05)
ROA (annualised) [1] (%)	5.8	9.0	(3.2)pts

Notes: Small variances may exist due to rounding. [1] Calculated on annualised EBITA basis

Growth Opportunities & Outlook

RECAPPING OUR BUSINESS MODEL

DELIVERING SUSTAINABLE EARNINGS GROWTH

Solid Core Business With Compelling Opportunities for Organic Growth

ENERGY & RESOURCES | PORTS & INSHORE | DEFENCE

- Organic growth via incumbency at key marine hubs
- Expanding gross and EBITDA margins
- Disciplined cost control and capital management
- Invest in enhanced systems and processes, including automation

Proven Capability for Acquisitive Growth

- Ability to pursue acquisitive growth
- Progressing Riverside Marine integration

Emerging Blue-Sky Opportunities

- Decommissioning, defence and energy transition opportunities
- Supply demand imbalance within marine sector
- Limited new vessel builds since 2015
- Industry rates must rise substantially to encourage further investment

INCREASING

FREE CASH FLOW

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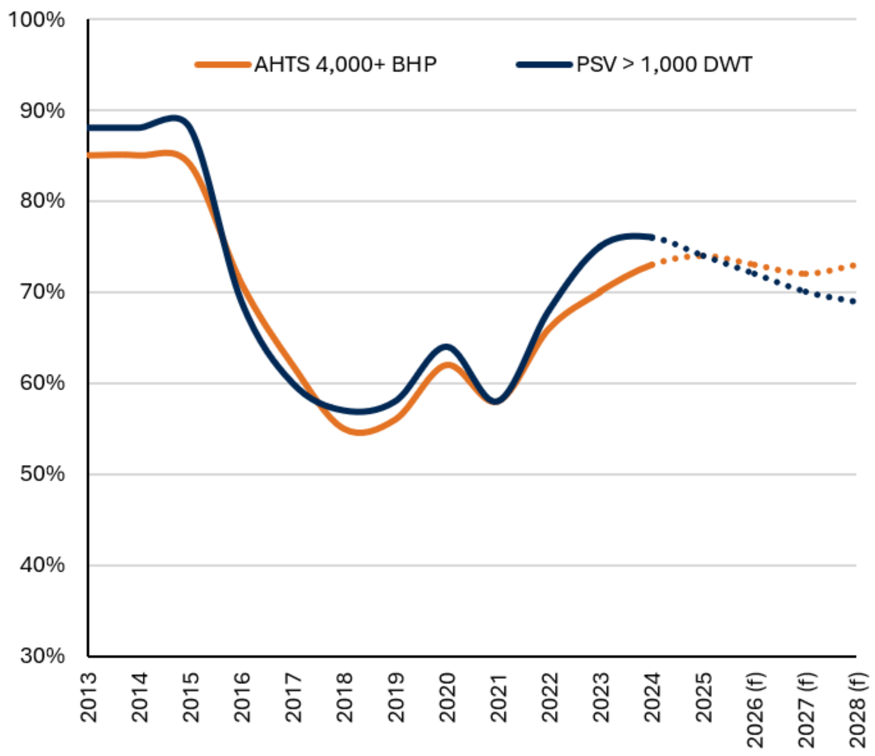
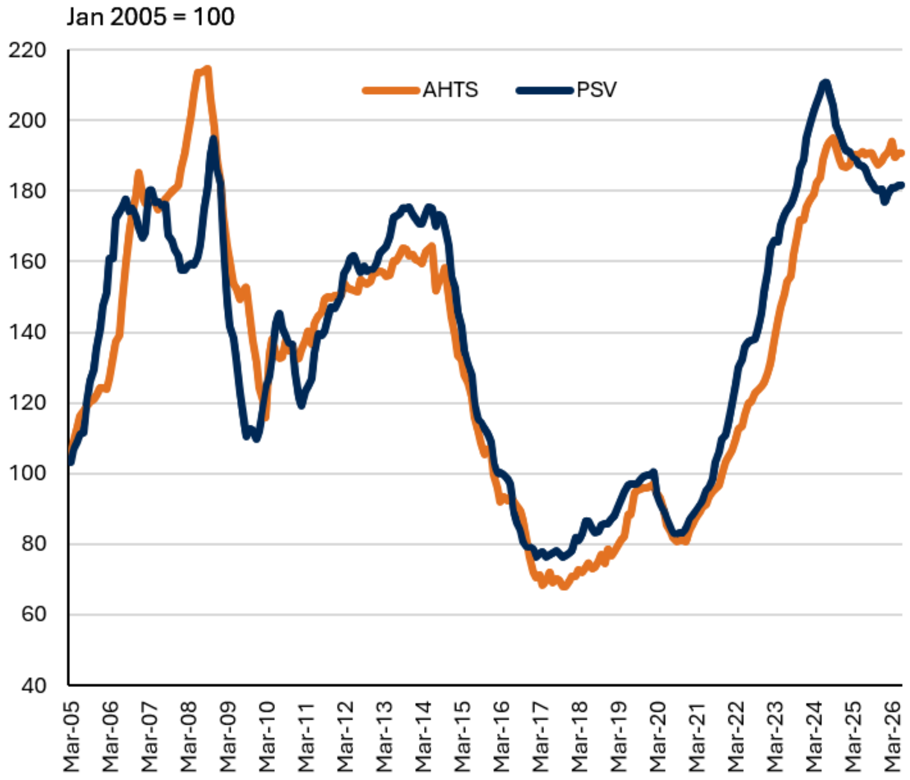
POSITIVE LONG-TERM INDUSTRY DRIVERS

SUPPLY DEMAND BALANCE EXPECTED TO SUPPORT RATES

OSV Global Utilisation



Clarksons OSV Rate Index



Notes: Offshore Support Vessels (OSV), Anchor Handling Tug Supply (AHTS) Vessels and Platform Supply Vessels (PSV). Source: Clarksons Research Offshore Supply Vessel Monthly', June 2026. Platform supply vessels (PSV). Anchor handling tug vessels (AHT). Anchor handling tug / supply vessels (AHTS).

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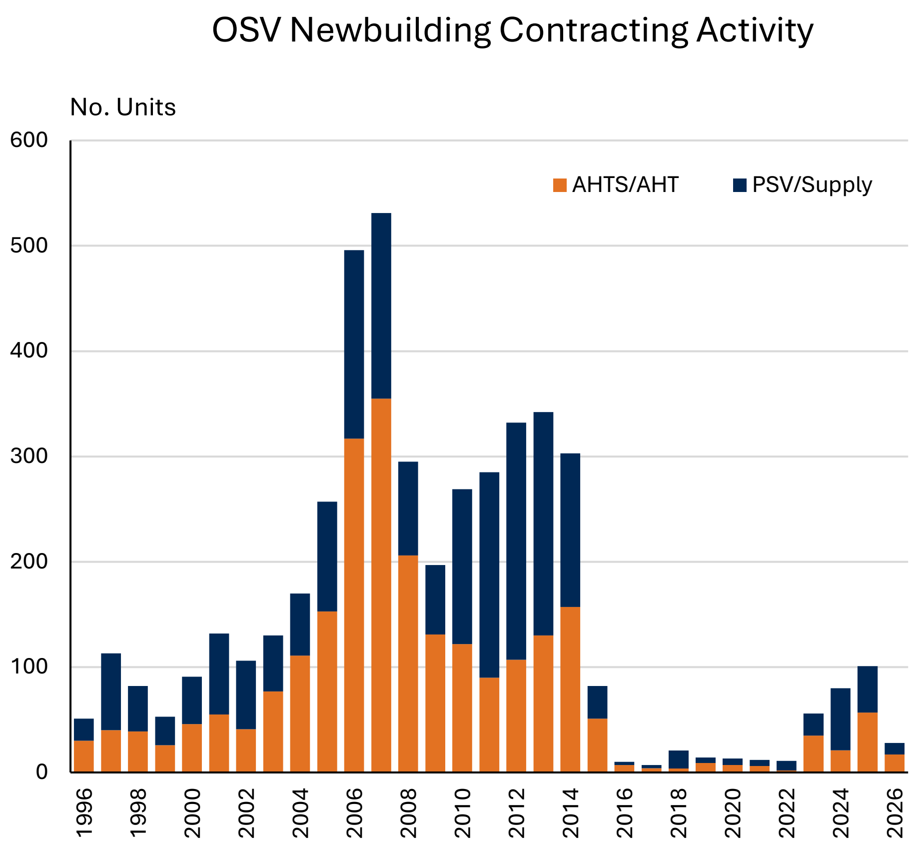
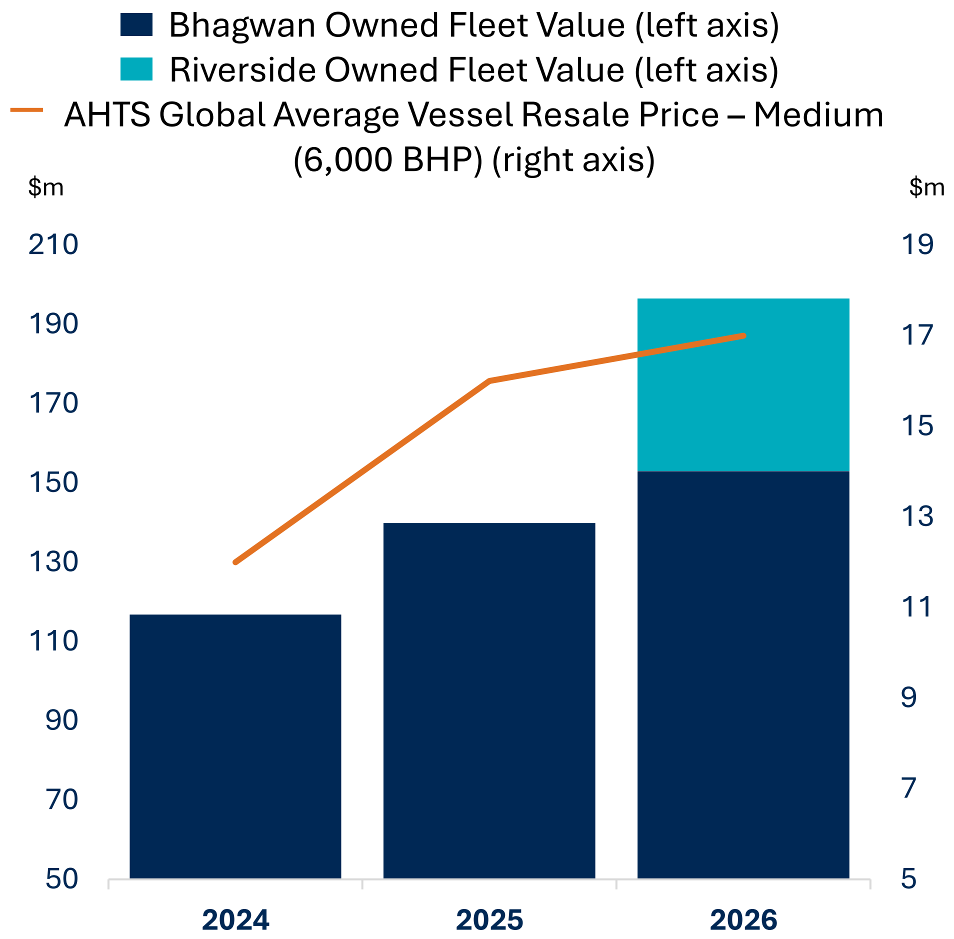
BHAGWAN FLEET VALUES

INCREASING DUE TO TIGHT NEW BUILD MARKET





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FY26 SUMMARY

KEY TAKEAWAYS

1. Increasing recurring revenue and profitability, supported by strong cash generation
2. Incumbency at key marine hubs and enhanced business development capability support organic growth
3. Riverside Marine integration is on track, with opportunities to increase volumes, utilisation and earnings
4. Well positioned to capture blue sky growth opportunities driven by the energy transition , decommissioning and defence
5. Positive industry fundamentals support pricing and long-term asset values

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Supplementary Information

REVENUE AND EBITDA BREAKDOWN

Revenue and EBITDA Breakdown (Core excludes TVI Project)

$ Million	FY22	FY23	FY24	FY25	FY26	1H24	2H24	1H25	2H25	1H26	2H26
Core revenue	134.7	169.0	203.4	256.6	220.8	99.1	104.3	127.7	128.9	116.9	104.0
TVI project revenue	-	-	65.4	26.4	-	10.4	55.0	26.4	-	-	-
Riverside Marine revenue	-	-	-	-	15.1	-	-	-	-	-	15.1
Total net revenue	**134.7**	**169.0**	**268.8**	**283.0**	**235.9**	**109.5**	**159.3**	**154.1**	**128.9**	**116.9**	**119.1**
Gross profit	40.2	57.4	71.2	84.4	86.5	34.8	36.4	43.7	40.7	41.0	45.5
Administrative expense & other	(18.8)	(21.0)	(29.9)	(33.5)	(40.4)	(14.1)	(15.7)	(16.4)	(17.1)	(18.6)	(21.8)
Core EBITDA	**21.5[1]**	**36.4**	**35.3**	**47.0**	**40.0**	**20.9**	**14.5**	**23.4**	**23.6**	**22.4**	**17.6**
Core EBITDA margin (%)	**16%[1]**	**22%**	**17%**	**18%**	**18%**	**21%**	**14%**	**18%**	**18%**	**19%**	**17%**
Riverside Marine EBITDA	-	-	-	-	6.1	-	-	-	-	-	6.1
Riverside Marine EBITDA margin (%)	-	-	-	-	41%	-	-	-	-	-	41%
TVI project EBITDA	-	-	6.0	3.9	-	(0.3)	6.2	3.9	-	-	-
TVI project EBITDA margin (%)	-	-	9%	15%	-	(0.3%)	11%	15%	-	-	-
Total pro forma EBITDA	**21.5**	**36.4**	**41.3**	**50.9**	**46.1**	**20.6**	**20.7**	**27.3**	**23.6**	**22.4**	**23.7**
Total pro forma EBITDA margin (%)	**16%**	**22%**	**15%**	**18%**	**20%**	**19%**	**13%**	**18%**	**18%**	**19%**	**20%**

Notes: [1] FY22 EBITDA excludes other income of $3.7m in relation to the gain on the sale of vessels. See Appendices for a reconciliation from pro forma to statutory results.
Small variances may occur due to rounding

DETAILED PROFIT & LOSS

Pro Forma Profit and Loss	FY26	FY25	Change (%)
$ Million			
Gross revenue	235.9	292.2	-19%
Pass-through revenue[1]	-	(9.2)	
Net revenue	**235.9**	**283.0**	**-17%**
Net cost of sales	(149.4)	(198.7)	-25%
Gross profit	**86.5**	**84.4**	**-2%**
Administrative expense	(38.7)	(33.2)	17%
Impairment of assets	(1.7)	(0.2)	
Other income (portion included in EBITDA)	-	-	
Pro Forma EBITDA	**46.1**	**50.9**	**-9%**
Depreciation expense - PPE	(20.6)	(14.6)	41%
Depreciation expense – AASB16	(14.9)	(13.5)	10%
EBITA	**10.6**	**22.8**	**-54%**
Other income (portion not included in EBITDA)	0.3	0.9	-69%
Finance income	0.9	0.5	68%
Finance costs	(5.5)	(4.2)	
Profit before income tax benefit	**6.3**	**20.1**	**-69%**
Income tax (expense)	(3.1)	(7.1)	
Net profit after tax and amortisation (NPATA)	**3.2**	**13.0**	**-75%**
Gross profit margin (%)	37%	30%	
Administrative expense/net revenue (%)	16%	12%	
EBITDA margin (%)	20%	18%	
EBITA margin (%)	4%	8%	

Notes: Amortisation on acquired intangible assets $1.2m, the tax effect adjustment $0.4. Refer to reconciliation of statutory NPAT to Pro forma NPATA

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RECONCILIATION OF STATUTORY EBITDA TO PRO FORMA EBITDA

Reconciliation of Statutory EBITDA to Pro Forma EBITDA	FY26	FY25	Change
$ Million			**%**
Statutory EBITDA	**42.5**	**50.2**	**-15%**
Add: Transaction costs	3.6	0.7	
Total Pro forma adjustments	**3.6**	**0.7**	
Pro Forma EBITDA	**46.1**	**50.9**	**-9%**

- Administrative expense for FY26 has been reduced by $3.6m to reflect non-recurring transaction costs related to the Riverside Marine Acquisition, comprising corporate advisory, legal and accounting fees.

Notes:

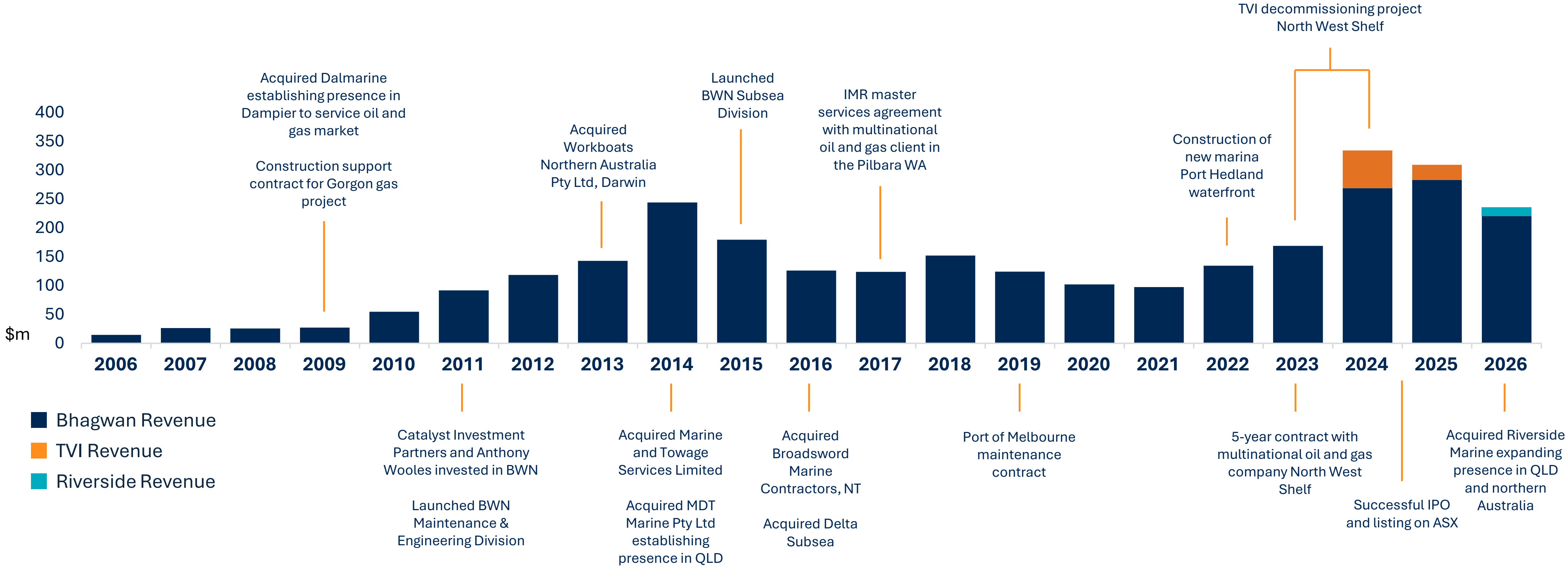
RECONCILIATION OF STATUTORY NPAT TO PRO FORMA NPATA

Reconciliation of Statutory NPAT to Pro Forma NPATA	FY26	FY25	Change
$ Million	Actual	Actual	%
Statutory NPAT	**(0.2)**	**12.5**	**-102%**
Add: Transaction costs	3.6	0.7	
Add: Amortisation expense on acquired intangibles	1.2	-	
Less: Tax effect of the above	(1.4)	(0.2)	
Total Pro Forma adjustments	**3.4**	**0.5**	
Pro Forma NPATA	**3.2**	**13.0**	**-75%**

Notes:

20 YEAR REVENUE HISTORY

ORGANIC AND ACQUISITIVE GROWTH



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RIVERSIDE MARINE STRUCTURE

DIVERSE SERVICE OFFERING ACROSS FIVE ESTABLISHED BRANDS

RIVERSIDE MANAGED VESSELS

RIVTOW MARINE

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

AIMS[1] VESSEL MANAGEMENT

Managing dedicated research vessels under long-term government contracts

~30%

MANAGED VESSELS – CONTRIBUTION TO FY26 EBITDA[2]

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

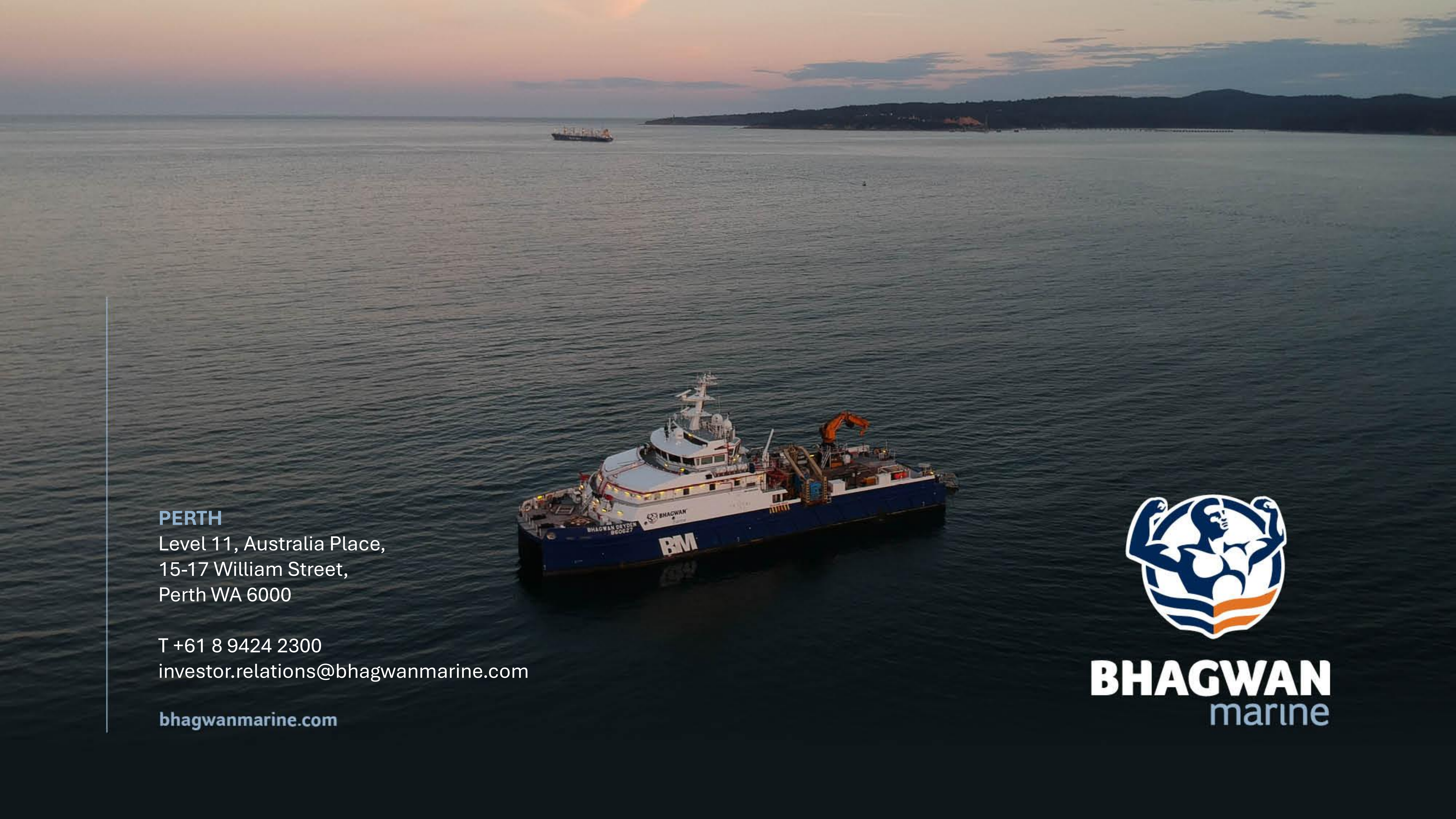
RIVERSIDE OCEANIC

Supplying quality charter vessels across diverse end markets

~70%

OWNED VESSELS – CONTRIBUTION TO FY26 EBITDA[2]

Notes: [1] Australian Institute of Marine Science. [2] Estimated contribution to Riverside Marine Holdings FY26F EBITDA.



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