

15th Annual Australian Microcap Investment Conference

20 OCTOBER 2026



BHAGWAN
marine

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<https://investors.bhagwanmarine.com/link/r6wEGP>

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

~180 owned and operated 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)

WHERE WE OPERATE

ESTABLISHED AT KEY MARINE HUBS NATIONALLY



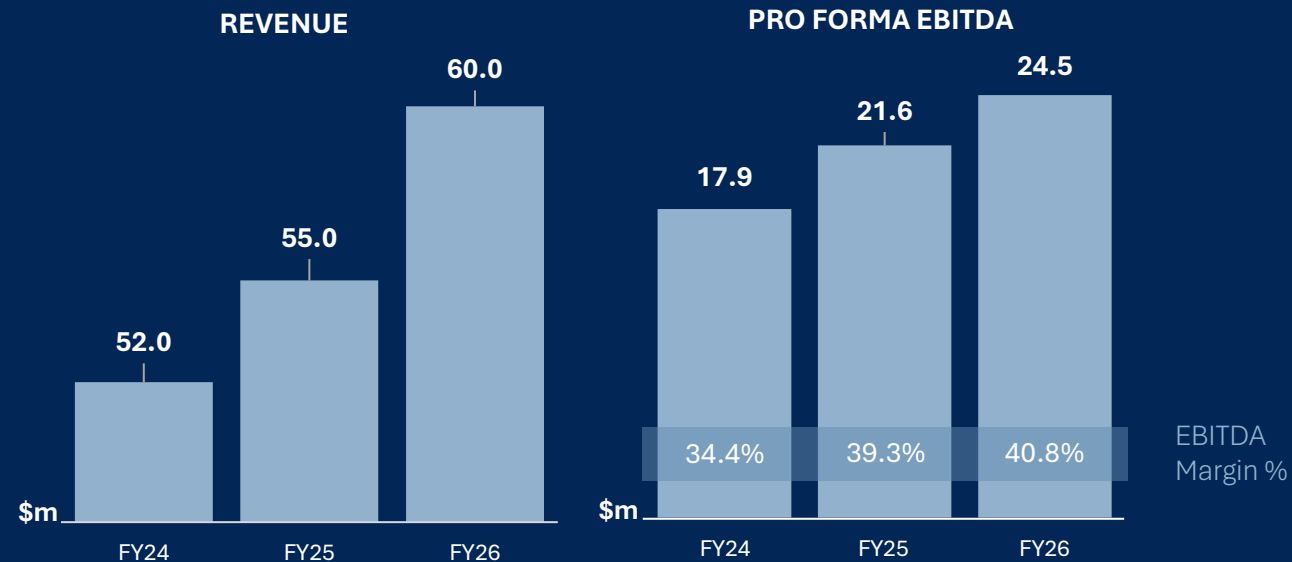
HOW WE GROW

COMPELLING OPPORTUNITIES FOR SUSTAINABLE GROWTH



FY26 RIVERSIDE MARINE HIGHLIGHTS

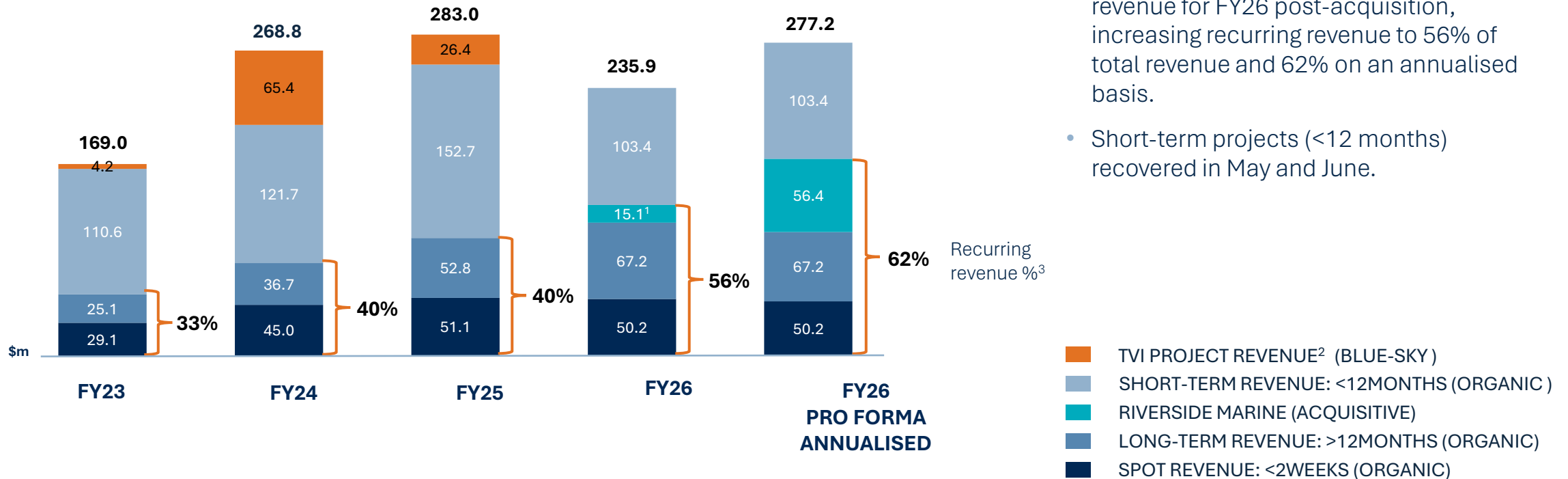
SUSTAINED GROWTH AND INTEGRATION ON TRACK



- 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

STRENGTHENING 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 and 62% on an annualised basis.
- Short-term projects (<12 months) recovered in May and June.

FY26 PROFORMA FREE CASH FLOW

STRONG CASH CONVERSION

Strong cash conversion

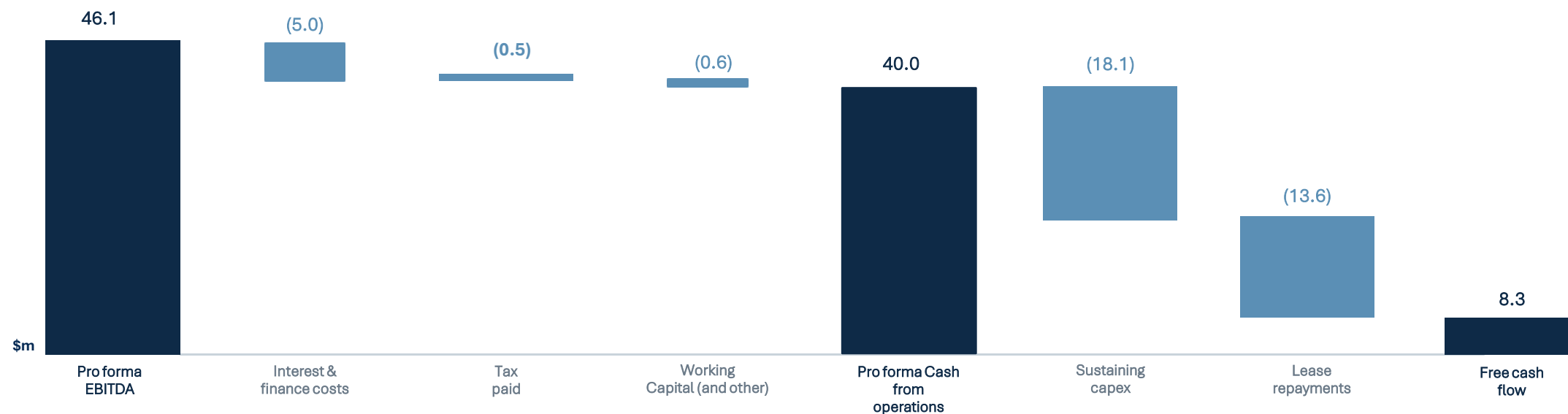
90%

Operating Cash flow before
interest and tax to EBITDA ¹

Pro Forma Free Cash Flow

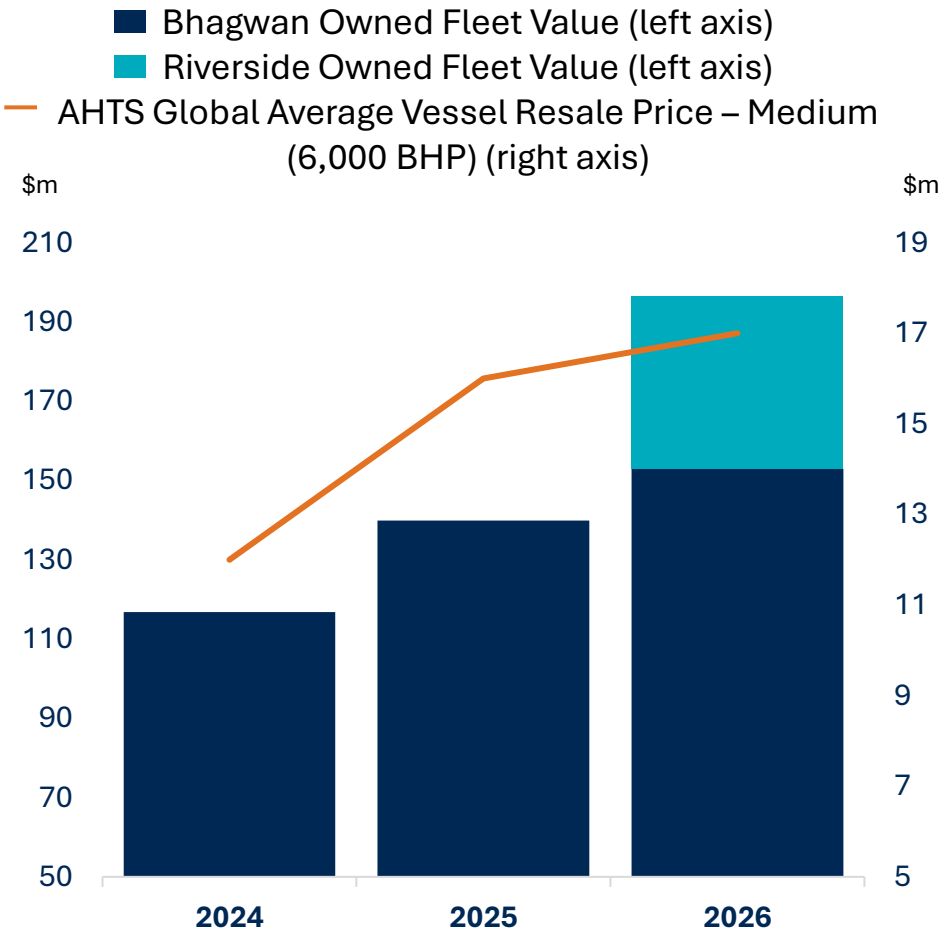
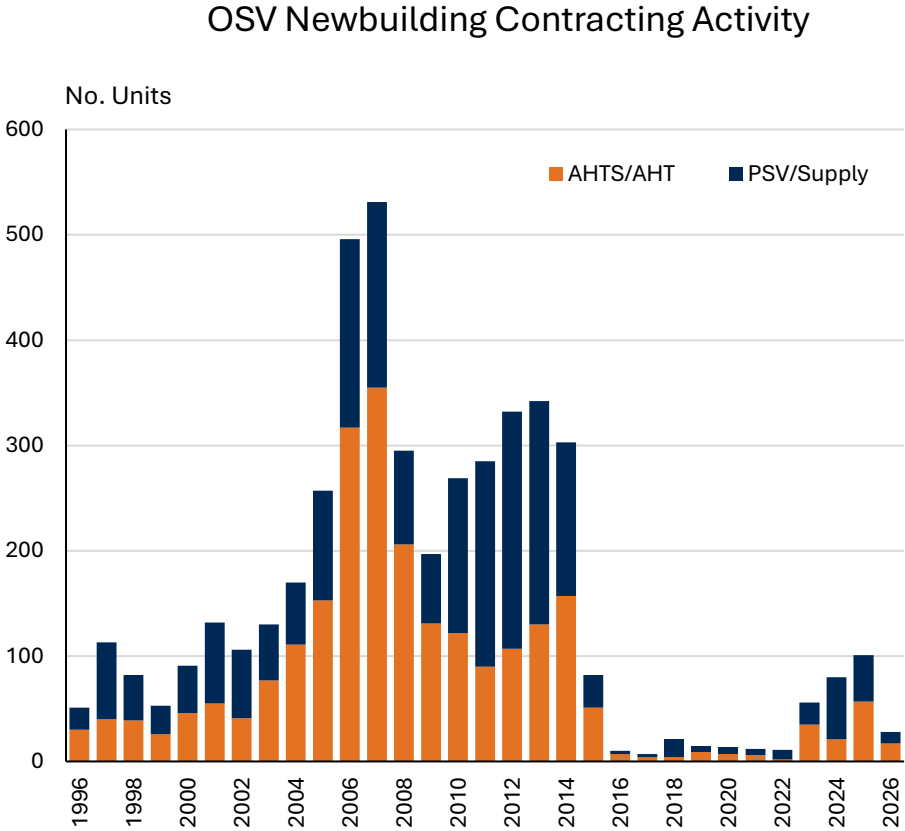
\$8.3m

Comprising \$4.7m of underlying free cash
flow and \$3.6m
of Pro forma adjustments



BHAGWAN FLEET VALUES

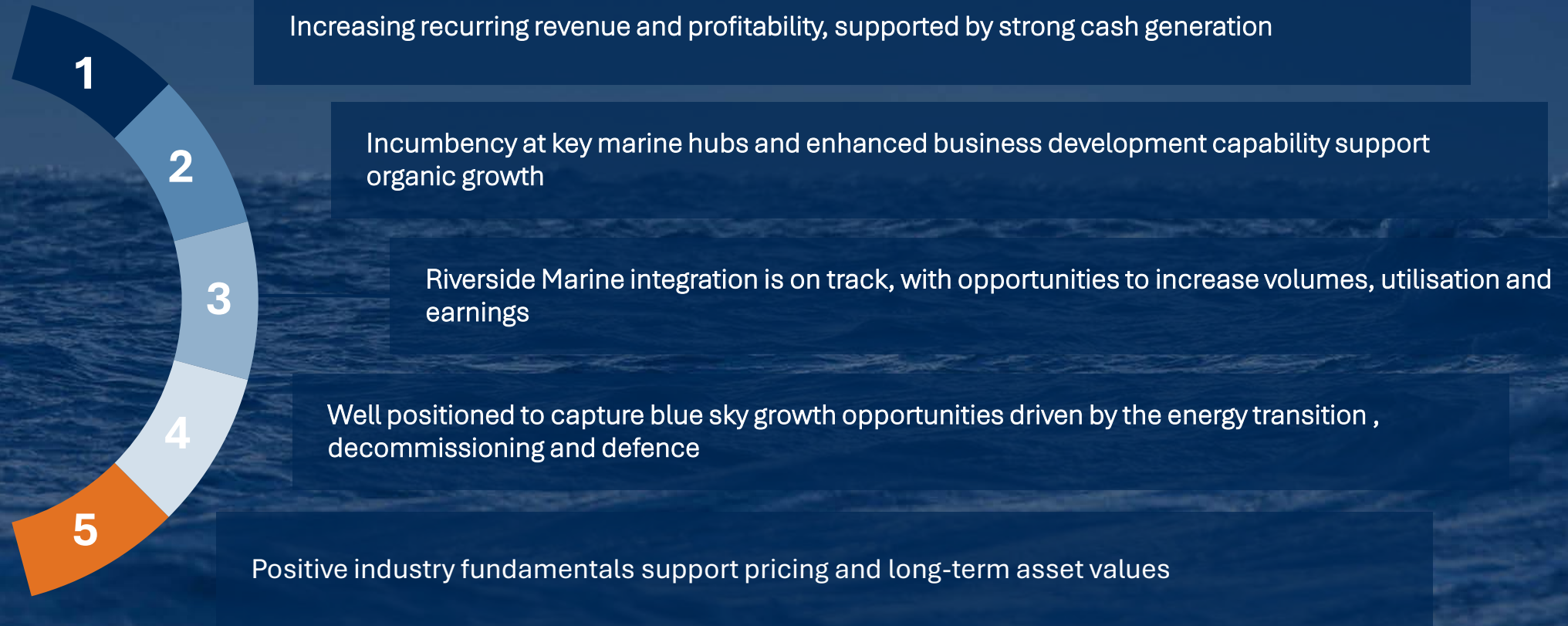
INCREASING DUE TO TIGHT NEW BUILD MARKET



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).

SUMMARY

KEY TAKEAWAYS



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