1H26 Results Presentation

26 FEBRUARY 2026

bhagwanmarine.com

The Sea Stryder Utility Vessel

BHAGWAN marine

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BHAGWAN BUSINESS MODEL AT A GLANCE

DIVERSIFIED 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 Multi-Functional Vessel Fleet
3. Highly Experienced Team & Local Crews
4. Leading Marine Innovation & Technology

Core Markets

Emerging Market

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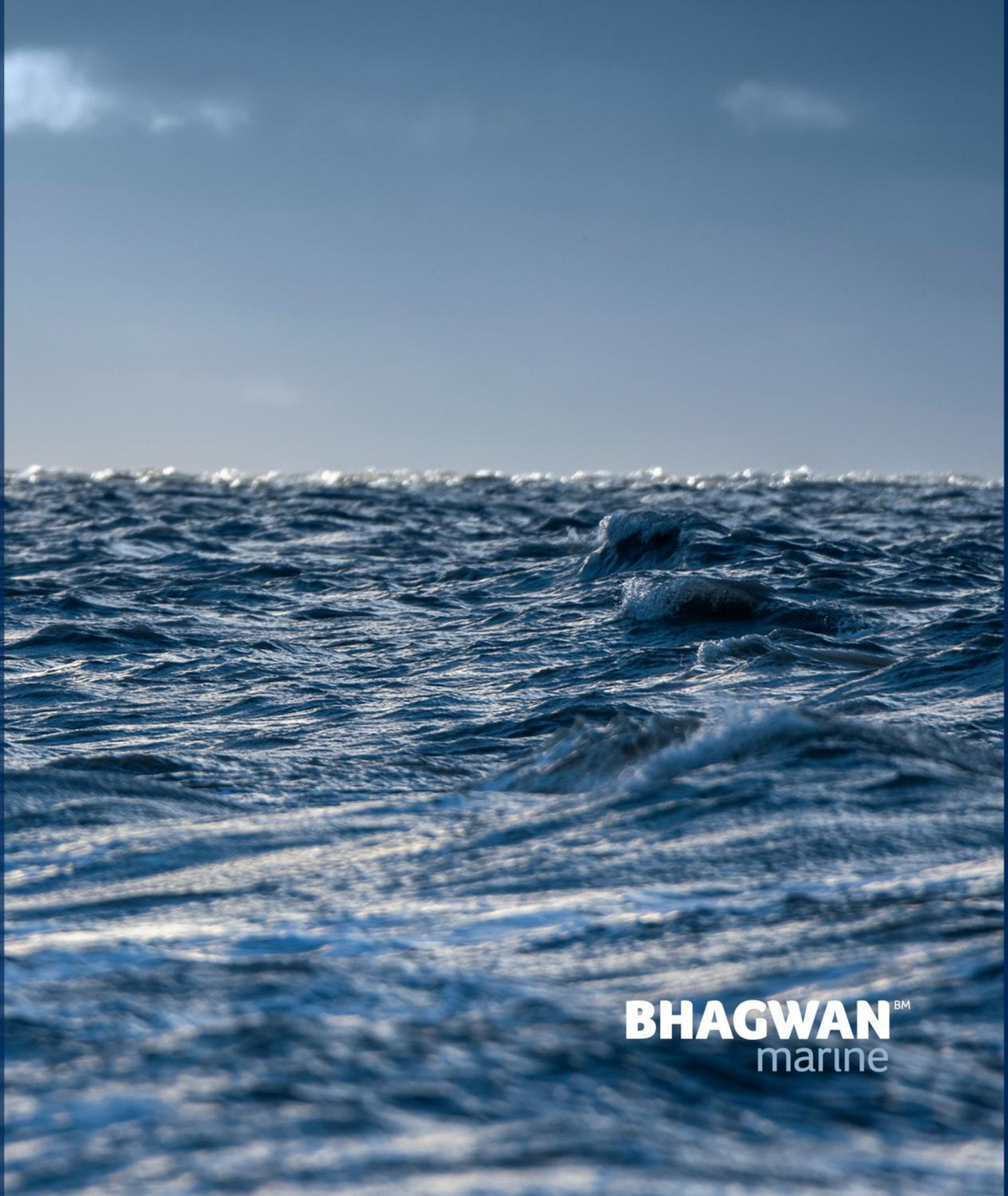
Presentation Overview



1H26 HIGHLIGHTS

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]

$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 to support scale

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*
Advanced new marine technologies
Strong activity and opportunity pipeline

PROGRESSION WITHIN NEW GROWTH SECTORS

Undertook 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 Appendices for a reconciliation from pro forma to statutory results.
4. Total Recordable Injury Frequence Tate (TRIFR) and Lost Time Injury Frequency Rate (LTIFR) per million hours worked.

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POST 1H26 HIGHLIGHTS – RIVERSIDE MARINE ACQUISITION[1]

SIGNIFICANTLY OVERSUBSCRIBED

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

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%
- Strong market position with high barriers to entry
- Opportunities for revenue synergies

HIGH FREE CASHFLOW[1]

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

HIGHLY EPS & RETURN ACCRETIVE IN FY26[1]

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

Notes:
1. Please refer to the investor presentation for Riverside Marine acquisition. As released on the ASX on 9 February 2026, Bhagwan announced it had entered into a agreement to acquire 100% of Riverside. Completion of the acquisition of Riverside Marine is subject to satisfaction of conditions precedents including receipt of all required shareholder approvals on 24 March 2026, Bhagwan arranging debt finance and completing the capital raising, probate and estate related approvals, there being no material adverse change in respect to Riverside Marine, and other customary conditions.

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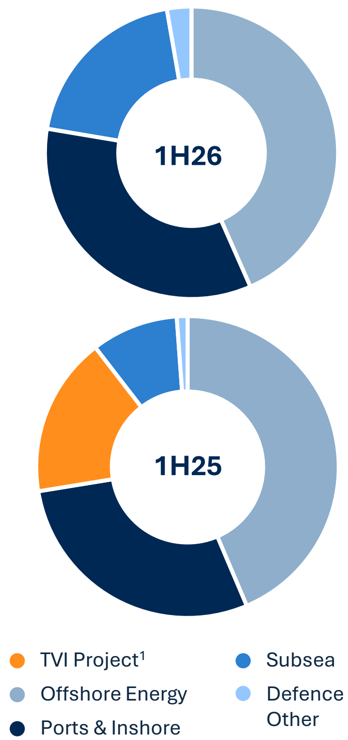
1H26 Financial Performance

The *Coral Knight* Anchor Handling Vessel

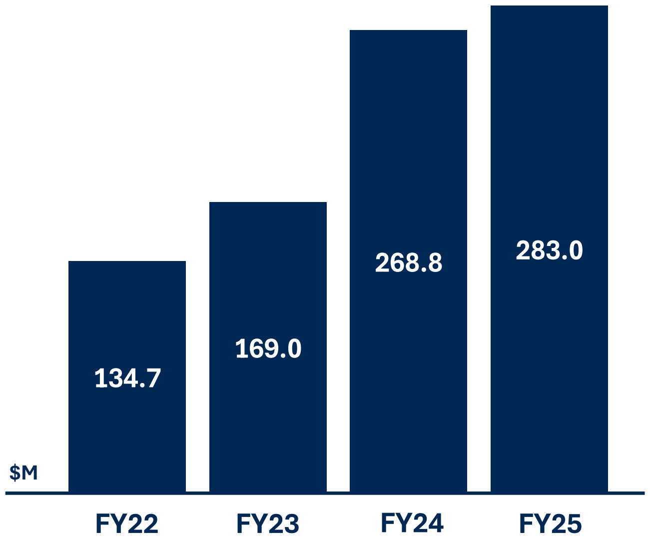
CORE REVENUE GROWTH TRAJECTORY

DIVERSIFIED PROFILE

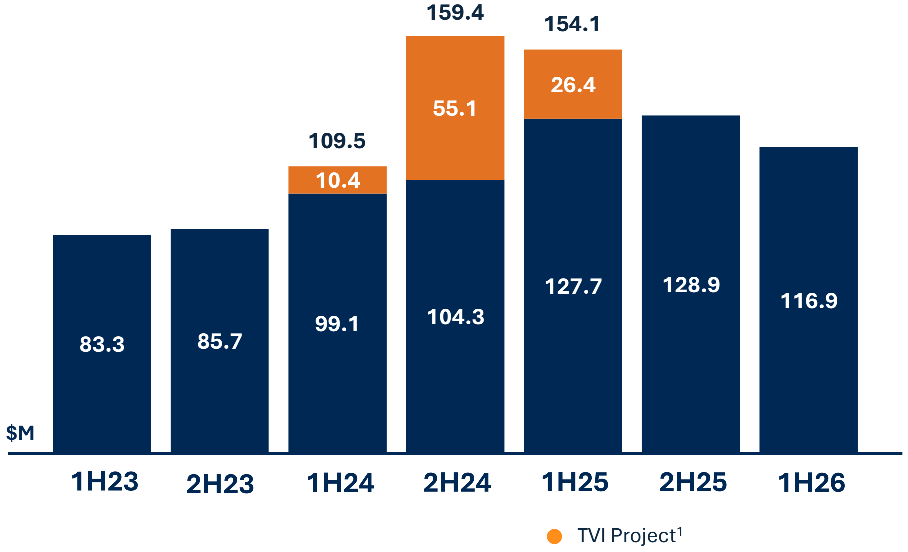
REVENUE PROFILE



NET REVENUE CAGR 28% (FY22 – FY25)



TVI PROJECT CONTRIBUTED $91.9M OVER FY24 & 1H25



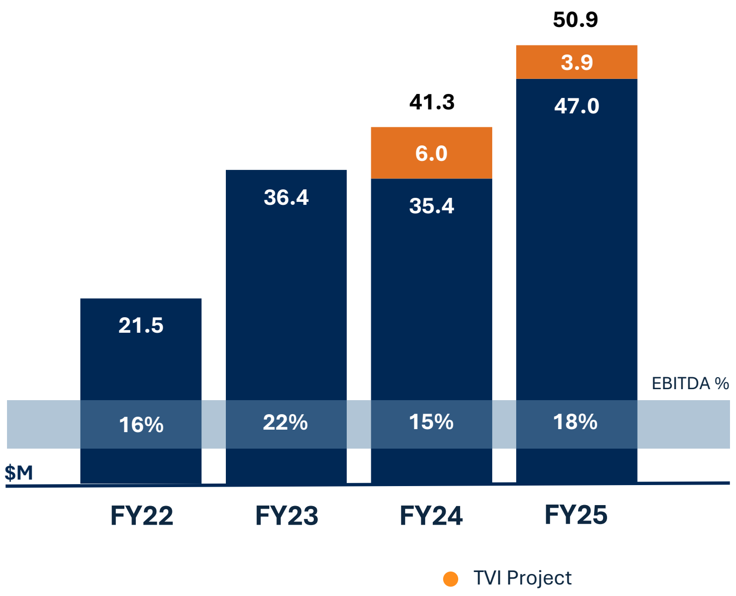
Notes:

1. Significant Thevenard Island (TVI) decommissioning project.
   Small variances may exist due to rounding.

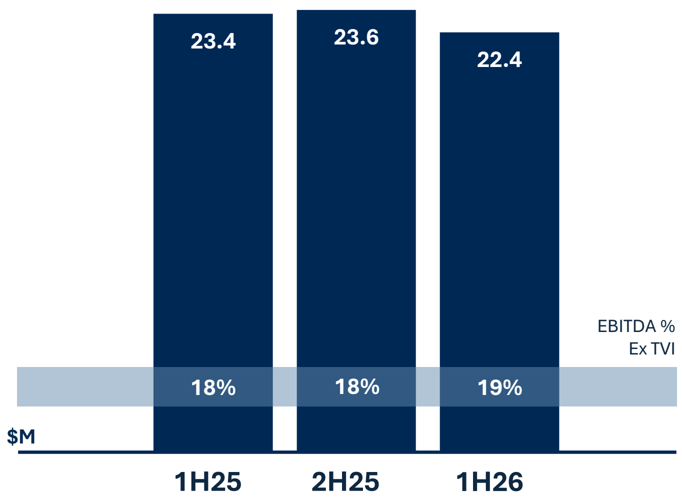
CORE EARNINGS GROWTH TRAJECTORY

DELIVERING ON MARGIN EXPANSION

PRO FORMA FY EBITDA[1] CAGR 33% (FY22 – FY25)



PRO FORMA HY EBITDA[1] EXCLUDING TVI PROJECT



Notes:
[1.] See Appendices for a reconciliation from pro forma to statutory results.
Small variances may exist due to rounding.

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REVENUE & EBITDA BREAKDOWN

RESILIENT CORE BUSINESS- FOCUS ON MARGINS

- Core revenue decreased 8.5% to $116.9m, reflecting the timing of major contract awards inherent to the business, underlying demand remains strong
- TVI project contributed $91.9m in revenue and $9.9m in EBITDA (11% margin) over FY24 and 1H25
- Core EBITDA margins increasing in line with expectations
- Continued focus on EBITDA margin expansion initiatives in FY26

Revenue and EBITDA Breakdown (Core excludes TVI Project)

$ Million	FY22	FY23	FY24	FY25	1H24	2H24	1H25	2H25	1H26
Core revenue	134.7	169.0	203.4	256.6	99.1	104.3	127.7	128.9	116.9
TVI project revenue	-	-	65.4	26.4	10.4	55.0	26.4	-	-
Total net revenue	**134.7**	**169.0**	**268.8**	**283.0**	**109.5**	**159.3**	**154.1**	**128.9**	**116.9**
Gross profit	40.2	57.4	71.2	84.4	34.8	36.4	43.7	40.7	41.0
Administrative expense & other	(17.2)	(20.7)	(29.8)	(33.5)	(14.3)	(15.5)	(16.4)	(17.1)	(18.6)
Core EBITDA	21.5[1]	36.4	35.3	47.0	20.9	14.5	23.4	23.6	22.4
Core EBITDA margin (%)	16%[1]	22%	17%	18%	21%	14%	18%	18%	19%
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**	**20.6**	**20.7**	**27.3**	**23.6**	**22.4**
Total pro forma EBITDA margin	16%	22%	15%	18%	19%	13%	18%	18%	19%

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

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CASH FLOW

STRONG FREE CASH FLOW

- Operating cash flow increased, driven by disciplined working capital management
- Sustaining capex: in line with internal expectations and ongoing commitment to fleet quality
- Growth capex: acquisition of the *Seawind 1* landing craft vessel, with a three-year cash flow payback
- Tax payments expected to commence in FY27

Statutory Cash Flow	1H26	1H25
$ Million	**Actual**	**Actual**
EBITDA	21.9	26.6
Interest and finance costs	(1.7)	(0.5)
Tax paid	-	-
Working capital (and other)	5.1	(5.1)
Cash generated from operations	**25.4**	**21.0**
Net sustaining capital expenditure	(9.2)	(12.5)
Lease repayments	(7.6)	(7.6)
Free cash flow	**8.6**	**1.0**
Growth capital expenditure	(3.3)	(4.2)
Capital raised	-	76.8
Dividends paid	(1.4)	-
Total cash generated	**3.9**	**73.6**

Notes:
Small variances may exist due to rounding

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CAPITAL EXPENDITURE DETAIL

ENHANCING FLEET QUALITY, SIZE & CAPABILITY

- **Growth capex** includes:
  - Acquisition of the *Seawind 1* landing craft vessel
  - Investment in innovation to advance remote operations and hybrid vessel technologies
  - Electric hybrid vessel the *Narrah* for the Port of Melbourne
- 2H25 investment in the *Coral Knight* is delivering strong returns
- Purchase of the *Keller Ocean* multi-cat vessel planned for 2H26 (~$6m) to support increasing demand
- **Sustaining & discretionary capex** includes fleet enhancements to improve quality and operational efficiency
- Expenditure impacted by inflation and extended lead times in the vessel maintenance market

Capital Expenditure Detail	1H26	1H25
$ Million	Actual	Actual
Growth	3.3	4.2
Sustaining	9.2	8.8
Discretionary	-	4.7
Asset Sales	-	(1.0)
Total	**12.5**	**16.7**

Notes:
Small variances may exist due to rounding

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BALANCE SHEET

NET FINANCIAL DEBT REDUCED TO $1.0m

- Disciplined working capital management, with debtors normalising from June 2025 levels
- 1H26 PPE increased, reflecting growth capex and extended leased tenure
- Conservative balance sheet: 1% net debt-to-equity (excluding operating leases)
- Minimal net financial debt of $1.0m (excluding operating leases)
- Net tangible assets per share maintained at 0.61 cents per share

Statutory Balance Sheet	1H26	FY25
$ Million	**Actual**	**Actual**
Net working capital	(1.1)	7.0
Property, Plant and Equipment[1]	205.0	193.6
Intangibles	-	-
Other	8.0	5.4
Capital employed	**211.9**	**206.0**
Net debt (including leases)	42.0	38.2
Shareholders funds	169.8	167.8
Capital employed	**211.9**	**206.0**
NTA per share (excluding lease assets and liabilities)	$0.61	$0.60
ROA[2] (last 12 months)	5%	9%

Notes:

[1] Includes Right of Use Assets.

[2] Return on Assets (ROA). EBIT divided by Total Assets less Financial Assets. Small variances may exist due to rounding.

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DEBT AND LEASE STRUCTURE

CAPITALISED LEASES REFLECT INCREASED FLEET SIZE & TENURE

- Financial assets include a loan to a related fleet management company
- Continued focus on amortising financial debt
- Lease liabilities increased by $8.1m, driven by:
    - $6.0m increase in property leases to $13.7m (new long-term Head Office and Dampier facilities)
    - $2.1m increase in vessel leases

Net Debt	**1H26**	**FY25**
$ Million	**Actual**	**Actual**
Cash	17.3	16.2
Financial assets	12.0	11.7
Cash and financial assets	**29.3**	**27.9**
Debt	30.3	33.2
Net debt (excluding leases)	**1.0**	**5.3**
Net debt (excluding leases)/equity	1%	3%
Net debt (excluding leases)/EBITDA	0.0x	0.1x
Leases	41.0	32.9
Net debt (including leases)	**42.0**	**38.2**
Net debt (including leases)/equity	25%	23%
Net debt (including leases)/EBITDA	0.9x	0.7x

Notes:
Small variances may exist due to rounding

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Operational Overview

BHAGWAN BUSINESS MODEL AT A GLANCE

DIVERSIFIED 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 Multi-Functional Vessel Fleet
3. Highly Experienced Team & Local Crews
4. Leading Marine Innovation & Technology

Core Markets

Emerging Market

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STRONG ACTIVITY ACROSS ALL SECTORS

1H26 UPDATE

OFFSHORE ENERGY

- Five-year support contract continued off the Pilbara coast, WA
- Two-year contract extension with Jadestone Energy and Vermilion Secured five-year Jadestone Energy contract for the *Coral Knight*
- Strong tendering activity – core and decommissioning

SUBSEA

- Completion of decommissioning (diving) project, WA
- ROV debris cap replacement project WA
- IMR support (diving) project, WA
- Platform inspection (ROV) project, WA
- Strong tendering activity – core and decommissioning

PORTS & INSHORE

- Ongoing support for Groote Eylandt wharf repair project in NT
- Ongoing support for Port of Melbourne, VIC with 6-year maintenance contract, plus associated works
- Contract with Acciona and the Water Corporation ('Alkimos Seawater Alliance') for marine works at the Alkimos Seawater Desalination Plant, WA
- Strong pipeline of opportunities

DEFENCE

- Ongoing projects with Australian Fisheries Management Association and border protection
- Upgrading the company facility at Henderson Marine Precinct, driven by increased government investment in defence and associated increase in activity
- Early engagement with Office of Defence Industry Support
- Strong pipeline of opportunities

Core Markets

Emerging Market

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Riverside Business Overview

Image: Rivtow Operated Tugs

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].

Notes:
1. Refer to pro forma financials and outlook for FY26 on slides 23 to 25 of the presentation released to ASX on 9 February 2026.

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

AIMS[1] VESSEL MANAGEMENT

Managing dedicated research vessels under long-term government contracts

~30%

MANAGED VESSELS – CONTRIBUTION TO FY26F 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 FY26F EBITDA[2]

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

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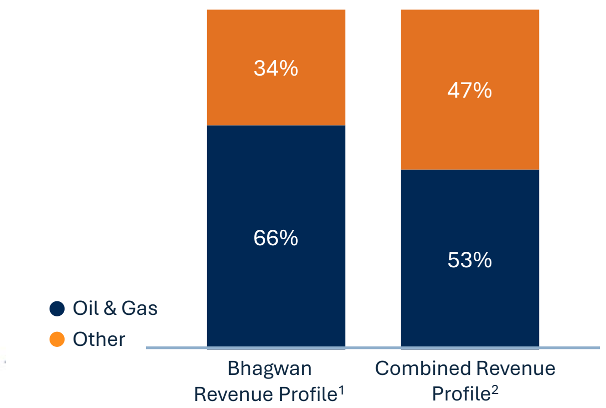
RIVERSIDE'S COMPLEMENTARY BUSINESSES

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



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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 ~$35.7m[1]
- **Strong Free Cash Flow:**
  - FY26 Forecast EBITDA: $26.2m[2]
  - No vessel lease payments
  - Annual maintenance capex: $7m to $8m[3]

Riverside Resolute

Notes:
1. Independent valuations May 2025 and November 2024.
2. Please refer to the investor presentation for Riverside Marine acquisition.
3. Based on Riverside FY26F.

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Growth Opportunities & FY26 Priorities

Bhagwan (Keller) Ocean Multicat Barge Tow

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.

BHAGWAN'S 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[1]	• 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	• 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.

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RIVERSIDE'S DIVERSE ADDRESSABLE MARKET

OPPORTUNITIES TO INCREASE VOLUME & UTILISATION

RIVTOW MARINE

- Manage additional commodity volumes and win new contracts
- Ability to leverage combined vessel management experience & industry knowledge

AIMS VESSEL MANAGEMENT

- Increasing need for marine research

RIVERSIDE INDUSTRIAL SANDS

- Transition to a 24-hour dredging operation
- Move to trans-shipping
- Volume expansion opportunity
- Strong construction demand boosted by 2032 Brisbane Olympics

MAGNETIC ISLAND FERRIES

- Tourism expansion supported by additional accommodation plans at Magnetic Island and Brisbane Olympics

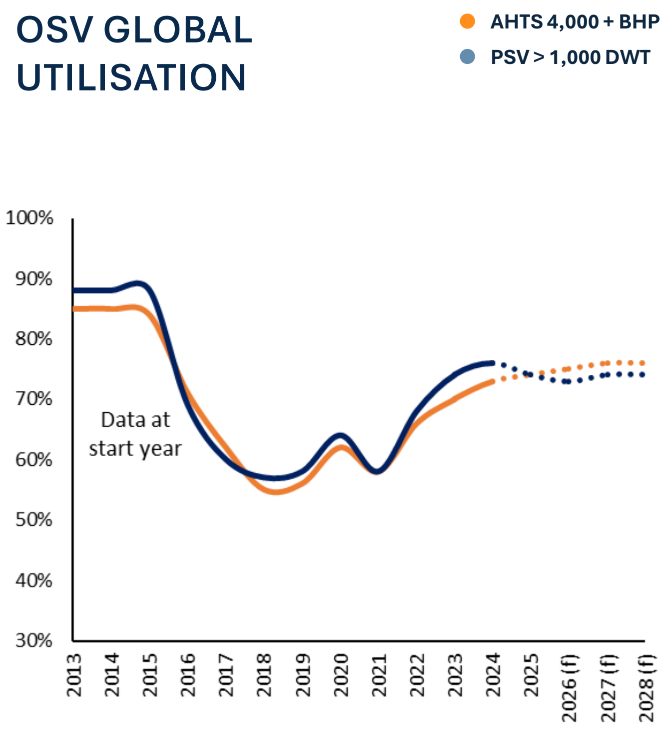
RIVERSIDE OCEANIC

- Recent acquisition of two vessels – ability to increase utilisation in a tight market
- Ability to utilise vessels for Bhagwan operations

POSITIVE LONG-TERM INDUSTRY OUTLOOK

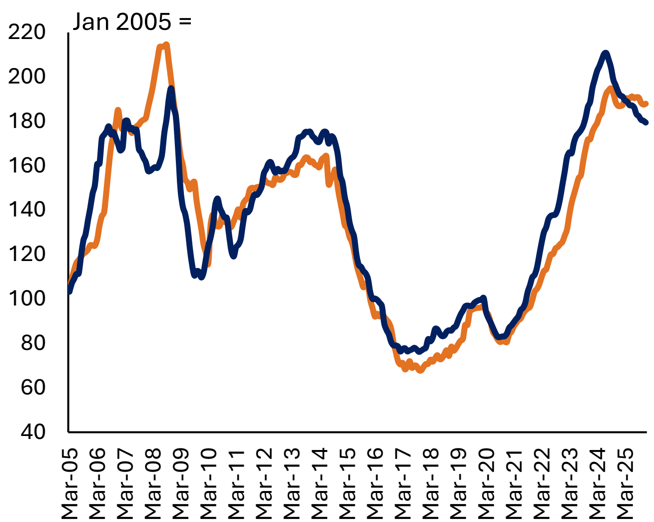
SUPPLY DEMAND IMBALANCE EXPECTED TO SUPPORT RATES

OSV GLOBAL UTILISATION

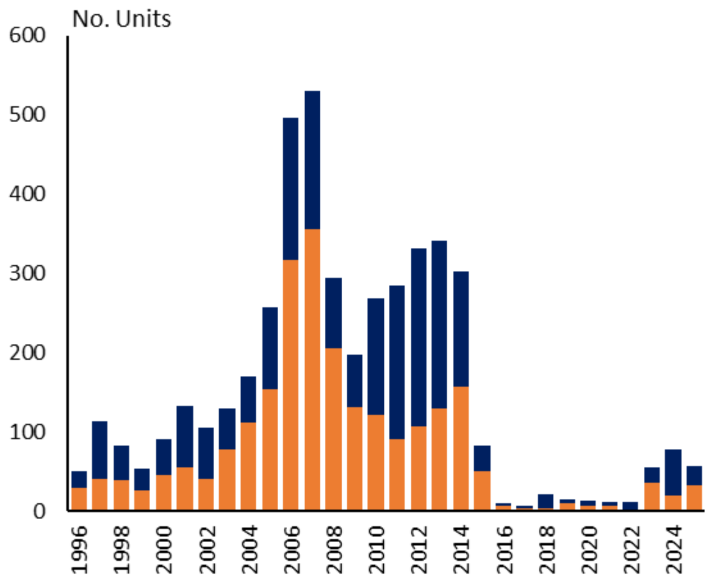


Forecasts subject to further revision. Projections highly subject to assumptions on future demand estimates, orderbook non-delivery and vessel removals.

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 PRIORITIES

STRENGTHENING FOUNDATIONS FOR LONG-TERM SUCCESS

MARKET PENETRATION

- Accelerate core expertise and capacity
- Leverage profile and competitive advantage
- Further investment in innovation
- Commence disciplined integration of Riverside businesses

MARKET DEVELOPMENT

- Draw on experience in decommissioning sector
- Utilise existing contracts to expand within offshore wind sectors
- Leverage the *Coral Knight* with greater presence in larger vessel market
- Build on presence at key defence hubs
- Commence disciplined integration of Riverside businesses

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

- Refine growth strategy to incorporate Riverside Marine
- Align leadership structure with strategic objectives
- Build on executive team to enhance capabilities
- Optimise efficiency with automation of key processes

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POSITIVE OUTLOOK

LEVERAGING LEADING MARKET POSITION AND STRONG DRIVERS

FY26 has started positively, with steady activity across our markets and a strong pipeline of opportunities. While near-term economic uncertainty may persist, Bhagwan is ready to capture medium- and long-term demand.

This year is about reinforcing our foundations and driving sustainable growth through operational efficiency, stronger customer partnerships and capability building.

The addition of Riverside expands our services, commodities, and geographic reach, creating meaningful synergies and strengthening our ability to deliver for our customers and shareholders.

LOUI KANNIKOSKI | Managing Director & CEO

Appendices

BHAGWAN[BM]
marine

DETAILED PROFIT & LOSS

Pro Forma Profit and Loss $ Million	1H26	1H25	Change (%)
Gross revenue	116.9	163.3	(28.4%)
Pass-through revenue[1]	-	(9.2)	
Net revenue	**116.9**	**154.1**	**(24.1%)**
Net cost of sales	(75.9)	(110.5)	(31.3%)
Gross profit	**41.0**	**43.7**	**(6.2%)**
Administrative expense	(18.6)	(16.4)	13.4%
Impairment of assets	-	-	-
Other income (portion included in EBITDA)	-	-	-
EBITDA	**22.4**	**27.3**	**(18%)**
Depreciation and amortisation expense	(16.3)	(13.1)	24.4%
EBIT	**6.1**	**14.2**	**(57%)**
Other income (portion not included in EBITDA)	0.1	0.9	(88.9%)
Finance income	0.4	0.2	(100%)
Finance costs	(2.0)	(2.0)	-
Profit before income tax benefit	**4.6**	**13.3**	**65.4%**
Income tax (expense)	(1.4)	(4.0)	
Net profit after tax (NPAT)	**3.2**	**9.3**	**(65.6%)**
Gross profit margin	35%	28%	
Administrative expense/net revenue	16%	11%	
EBITDA margin	19%	18%	

Notes:
1. Non AASB 15 revenue from contracts with customers.
Small variances may exist due to rounding.

BHAGWAN marine

RECONCILIATION OF STATUTORY EBITDA TO PRO FORMA EBITDA

- Administrative expense for 1H26 has been reduced by $0.4m to reflect non-recurring transaction costs related to the Riverside Marine Acquisition, comprising corporate advisory, legal and accounting fees.
- Administrative expense for 1H25 has been reduced by $0.7m to reflect non-recurring transaction costs related to the Company's initial public offer (IPO), comprising corporate advisory, legal and accounting fees.

Reconciliation of Statutory EBITDA to Pro Forma EBITDA	1H26	1H25	Change
$ Million			%
Statutory EBITDA	**21.9**	**26.6**	**-17%**
Add: Transaction costs	0.4	0.7	
Pro Forma EBITDA	**22.4**	**27.3**	**-18%**

Notes:
Small variances may exist due to rounding.

BHAGWAN marine

RECONCILIATION OF STATUTORY NPAT TO PRO FORMA NPAT

Reconciliation of Statutory NPAT to Pro Forma NPAT	1H26	1H25	Change
$ Million	Actual	Actual	%
Statutory NPAT	2.9	8.8	**-67%**
Add: Transaction costs	0.4	0.7	
Less: Tax effect of the above	(0.1)	(0.2)	
Total Pro Forma adjustments	**0.3**	**0.5**	
Pro Forma NPAT	**3.2**	**9.3**	**-65%**

Notes:
Small variances may exist due to rounding.

BHAGWAN BOARD

Anthony Wooles
Chairman and
Non-Executive Director

Appointed 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 and
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 marine

EXECUTIVE LEADERSHIP TEAM

Cheryl Williams
CFO and Company Secretary

Joined in 2018

Expertise & Qualifications:
Strategic leadership with extensive financial planning & analysis.
Certified Chartered Accountant (ACCA).
BA (Hons) degree in Accounting and Human Resource Management.
Certificate in Corporate Governance Practice.

Mark Annand
Chief Operating Officer

Joined in 2025

Expertise & Qualifications:
Commercial leadership and transformation. Extensive experience within energy sector.
Holds a Higher National Certificate of Mechanical Design Engineering.

Kerren Kannikoski
General Manager, Corporate Services

Co-founder of the business and commenced in 2000

Expertise & Qualifications:
Human resources, crewing, payroll, information systems and marketing.

Daniel Shields
General Manager, QHSE

Joined in 2024

Expertise & Qualifications:
Quality management, occupational health & safety management, environmental management. Holds an Advanced Diploma in Occupational Health and Safety and is undertaking a Graduate Certificate in Workplace Health & Safety.

Grant Bedford
General Manager, Commercial

Joined in 2023

Expertise & Qualifications:
Commercial management, business development.
Graduate of the Australian Institute of Company Directors.
Certified Public Accountant (Australia).
Holds an MBA and Bachelor of Commerce (BCom) – Accounting.

BHAGWAN marine

EXECUTIVE LEADERSHIP TEAM

Peter Carmichael
General Manager, Corporate and Strategic Development

Joined in 2006

Expertise and Qualifications:
AMSA Qualified Marine Master and Engineer

Kevin Clifford
General Manager, East Coast Operations

Joined in 2014

Expertise and Qualifications:
AMSA Qualified Marine Master and Engineer

Gregory Standish
General Manager, Subsea

Joined in 2021

Expertise and Qualifications:
BEng (Hons), Civil Engineering.

Tom Kannikoski
General Manager, West Coast Operations

Joined in 2014

Expertise and Qualifications:
AMSA Qualified Marine Master

Luke Morand
General Manager, Northern Territory

Joined in 2014

Expertise and Qualifications:
AMSA Qualified Marine Engineer

BHAGWAN marine

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