

ASX Announcement

12 November 2024



2024 AGM – The Chairman’s and the Managing Director’s Address and Presentation to AGM

Bhagwan Marine Limited (**ASX: BWN**) (the **Company**) provides a copy of the Chairman’s Address and the Managing Director’s Presentation to be given at the Company’s 2024 Annual General Meeting (**AGM**) today at 10:30am (WST).

This ASX announcement has been authorised for release by the Board of Bhagwan Marine Limited.

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About Bhagwan Marine Limited

Bhagwan Marine is a national Australian marine services company that provides a diverse range of marine solutions in ports, nearshore, offshore, and subsea locations to industries including oil and gas, subsea, port, civil construction, renewables, and defence. Bhagwan’s operations are strategically located across Australia and close to the assets and operations of its clients.

Bhagwan Marine prides itself on its adaptability and proactive approach, which have earned us a reputation as a trusted partner in Marine Operations in Australia. Bhawan Marine provides the best possible level of service, ensuring its clients’ success and contributing to a sustainable future.

For more information, please visit www.bhagwanmarine.com



2024 Chairman's Address

2024 Annual General Meeting, 12 November 2024

FY24 Summary

Before moving to the formal business items, I'd like to briefly recap our performance during fiscal 2024.

FY24 was a milestone year, marked by two major achievements:

- First, the Company displayed exceptional resilience, achieving significant top-line growth while maintaining an unwavering focus on service delivery and safety.
- Second, we successfully completed an IPO, culminating in our ASX listing on 30 July 2024. This was a very proud day for Loui, Kerren, and the Kannikoski family.

Reaching both these milestones in one year is a true testament to the hard work and dedication of everyone at Bhagwan. The team should be proud of these outstanding results.

Board's Focus for FY25

Turning now to FY25.

As a Board, we will remain focused on three key areas:

- First, ensuring the safety of our people. To echo Loui's words, 'with safety, we are never satisfied.'
- Second, achieving our performance targets.
- Finally, guiding a smooth transition in our culture and capabilities as we move into our next phase of growth. This includes refining our strategic outlook, with a particular focus on management and Board evolution over the next three to five years.

As Australia's largest listed marine company, we are in a strong position to attract top talent, offer greater assurance to clients through enhanced governance, and tap into additional financial resources and capital markets.

I am highly optimistic about Bhagwan's potential to expand into new industry segments and continue driving performance. Our robust operational and safety standards, unique culture, and commitment to service will be the foundation of our continued success.

2024 Annual General Meeting Presentation

The attached 2024 Annual General Meeting Presentation includes a presentation to be given by the Managing Director & CEO, Mr Loui Kannikoski, after the close of the AGM.

Ends

2024 Annual General Meeting

12 November 2024



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AUTHORISATION FOR RELEASE AND DISCLAIMER

Authorisation of Release: This ASX Announcement has been approved for release by the Managing Director & CEO of Bhagwan Marine Limited ABN 81 009 154 349 (ASX code: BWN) (“Bhagwan”).

Important Notice: This presentation will be given at Bhagwan’s FY24 Annual General Meeting. Bhagwan prepared these materials (together, the “presentation”).

Summary Information: This presentation contains summary information about Bhagwan’s financial and operational performance. This presentation should be read in conjunction with Bhagwan’s prospectus dated 28 June 2024, FY24 Annual Report, and other continuous disclosure announcements that have been lodged by Bhagwan with the ASX.

Financial data: all dollar values are in Australian dollars unless stated otherwise.

Forward-looking statements and risks: This presentation may contain forward-looking statements concerning activities that are or may be undertaken, and outlook or other matters. Any such forward-looking statements are based on assumptions that may differ materially from the actual circumstances which may arise. Actual results may differ from projections and such variations may be material. You should not place undue reliance on any projections which are based only on information currently available to Bhagwan. Bhagwan undertakes no obligation to update any forward-looking statements for events or circumstances that occur subsequent to the date of this presentation or to keep current any of the information provided. Past performance is no guarantee of future performance.

Forward-looking statements involve inherent risks and uncertainties, both general and specific, and there is a risk that those predictions, forecasts and other forward-looking statements will not be achieved. Forward looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

This presentation contains statements that are subject to risk factors associated with Bhagwan’s industry as well as unknown risks and uncertainties (both general and specific), many of which are outside the control of Bhagwan. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables, some of which are outside Bhagwan’s control, which could cause actual results or trends to differ materially, including but not limited to earnings, capital expenditure, cash flow and capital structure risks and general business risks. Given this, recipients are strongly cautioned not to place undue reliance on any projections and forward-looking statements.

Disclaimer: Other than as required by law, neither Bhagwan nor any other person (including any director, officer or employee of any member of the group) gives any representation, warranty or assurance (express or implied) in relation to the accuracy or completeness of any forward-looking statement or that the occurrence of any event, results, performance or achievement will actually occur. Except as required by applicable laws or regulations, Bhagwan expressly disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statements in this presentation to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

This Presentation is not, and should not be considered, an invitation to acquire Bhagwan shares.



Bhagwan Marine is a leading marine solutions provider operating in the oil & gas, resources, civil construction, marine logistics, offshore wind and defence industries.



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PRESENTATION OVERVIEW

1. Chairman's Address
2. Resolutions & Voting
3. Close of Annual General Meeting
4. MD & CEO Address
5. Refreshments



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Chairman's Address



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INTRODUCING OUR 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

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SUCCESSFUL INITIAL PUBLIC OFFERING & LISTING ON ASX

Raised \$80m and Delevered Balance Sheet	
New Shares Issued	127.0m
Offer Share Price	\$0.63
Funds Raised	\$80m
Use of Funds	Strengthen balance sheet Pursue growth initiatives
Professional Advisors	Euroz Hartleys KPMG Azure Capital Clayton Utz

Australia's largest ASX listed Marine Services Company	
Listing Date	30 July 2024
ASX Code	BWN
Market Capitalisation	\$159.6m
Shares on Issue	275.2m
Public Shareholders	51% of register
Director Shareholders	49% of register

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FOCUSED ON OUR NEXT PHASE OF GROWTH



Ensuring the Ongoing
Safety of our People



Achieving our
Performance Targets



Guiding a Smooth
Transition in our Culture
and Capabilities



Leveraging our
Compelling Industry
Position

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Resolutions & Voting



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Close of FY24 Annual General Meeting



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Managing Director's Address



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BHAGWAN MARINE AT A GLANCE

Bhagwan delivers
four core services



Powered by a strong workforce
across strategic locations



Supplied by fit for
purpose owned and
leased vessels



Operating under
stringent compliance and a strong
safety culture



Delivering to a range of
blue-chip customers

- PORT AUTHORITIES
- GOVERNMENT ORGANISATIONS
- OIL AND GAS MAJORS
- LARGE MINING COMPANIES
- LARGE CONSTRUCTION COMPANIES

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FY 24 OPERATIONAL HIGHLIGHTS

ENHANCED SAFETY PERFORMANCE

TRIFR¹ 7.65 - Improved from 9.35 in FY23
LTIFR² 0.90 - Improved from 1.89 in FY23

DIVERSIFIED GROWTH WITHIN CORE BUSINESS

Strong performance across all industries and areas of operation nationally – maintained excellent service delivery

PROVEN SERVICE DELIVERY IN HIGH-GROWTH SECTOR

Transitioned oil & gas decommissioning project services to the demobilisation phase – >800K offshore working hours LTI free

SUCCESSFUL ASX LISTING

Commenced trading on ASX 30 July 2024

STRONG GOVERNANCE

Welcomed Andrew Wackett as Executive Director – Finance and Tracey Horton AO as Non-Executive Director

ABILITY TO PURSUE GROWTH STRATEGY

Delevered balance sheet provides greater optionality to pursue compelling growth initiatives

Notes:

1. Total Recordable Injury Frequency Rate (TRIFR) per million hours worked
2. Lost Time Injury Frequency Rate (LTIFR) per million hours worked

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STRONG FY24 RESULTS AND OUTPERFORMED PROSPECTUS FORECASTS

RECORD
REVENUE



\$303.1 MILLION

Up 79% on FY23
\$169.0 million

4% above Prospectus
forecast¹

EBITDA



\$41.3 MILLION

Up 14% on FY23
\$36.4 million

6% above Prospectus
forecast¹

NET CASH FROM
OPERATIONS



\$29.0 MILLION

Up 1% on FY23
\$28.9 million

PRO FORMA NET
DEBT



\$12.4 MILLION

December 2023 pro forma net
debt \$19.7 million

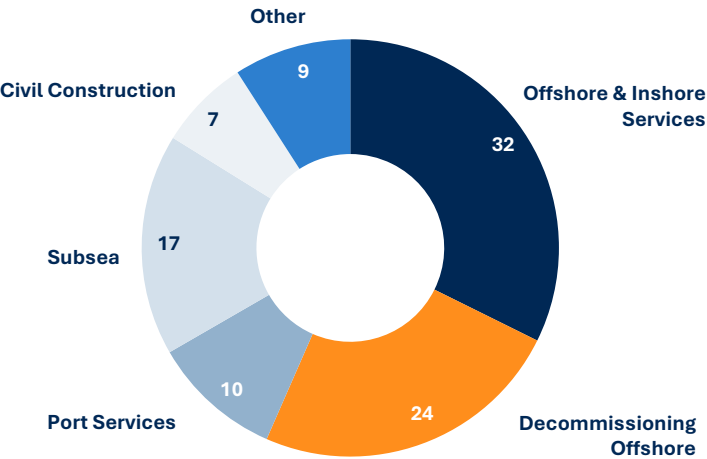
Notes:

1. Replacement Prospectus dated 28 June 2024, available on the ASX announcements platform. Please see Appendix for a reconciliation from Pro Forma to statutory results

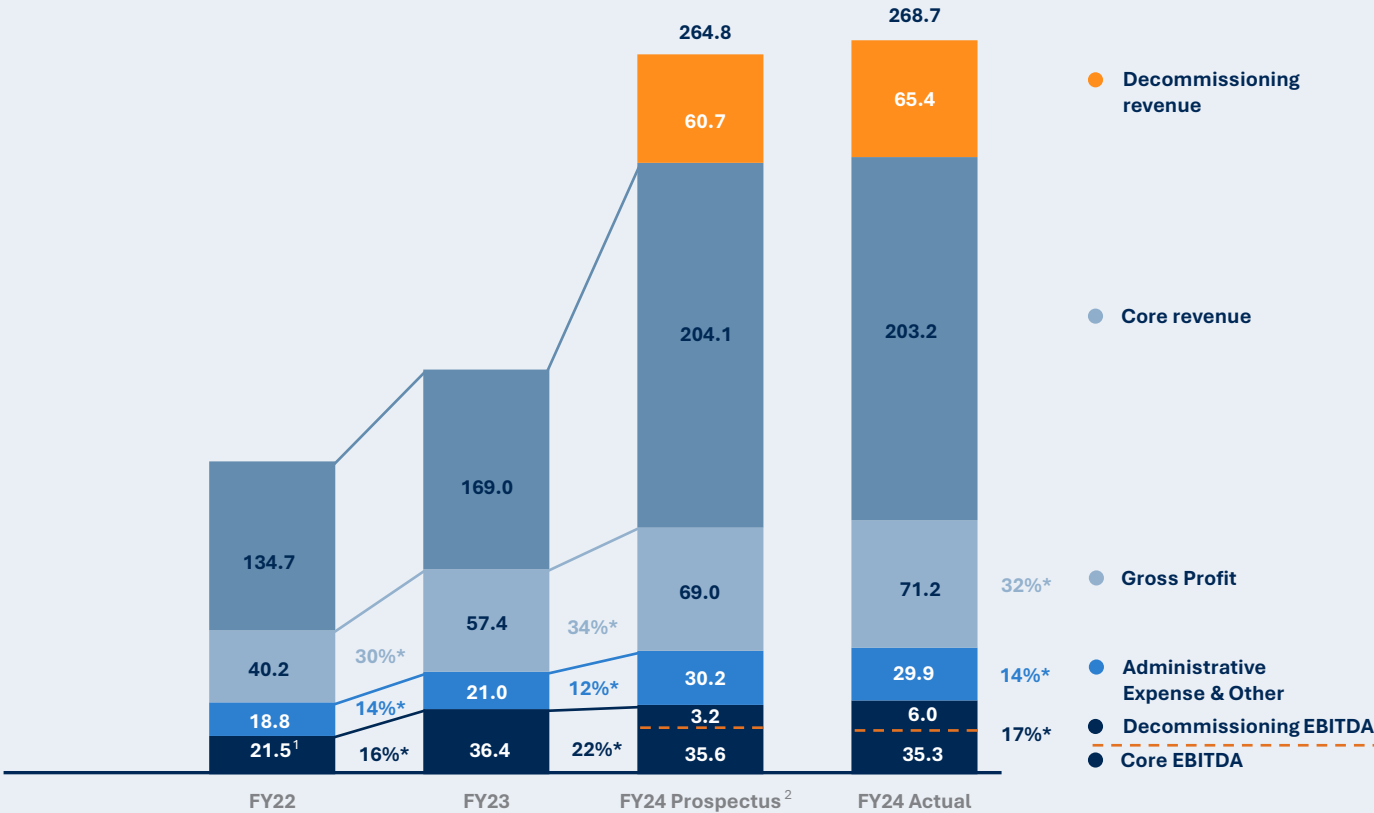
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REVENUE DIVERSIFICATION & DECOMMISSIONING SUMMARY

FY24 ACTUAL REVENUE SPLIT (%)



FY22 to FY24 ACTUAL BREAKDOWN SUMMARY



Notes:

- 1. FY22 EBITDA excludes other income of \$3.7m in relation to the gain on the sale of vessels
- 2. Replacement Prospectus dated 28 June 2024, available on the ASX announcements platform
- *Percentage of core revenue. Small variances may exist due to rounding

1Q25 Update



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POSTIVE START TO FY25

- Ongoing demand across all sectors, building for a strong FY25
- Successfully and safely completed large decommissioning project – currently working through the final commercials
- Increasing pipeline of growth opportunities:
 - Civil construction support projects – QLD & NT
 - Renewables – wind farms
 - Expansion into medium and larger vessels market



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PROVEN EXPERIENCE IN HIGH GROWTH DECOMMISSIONING SECTOR

- First offshore decommissioning project for Bhagwan as a tier 1 provider
- Largest Australian decommissioning project completed by a local marine service provider
- Project positions Bhagwan for future opportunities within the decommissioning sector

CASE STUDY:

LARGE-SCALE OFFSHORE
DECOMMISSIONING PROJECT IN THE
NORTHWEST OF AUSTRALIA WITH MULTI-
NATIONAL OIL & GAS COMPANY

9 PLATFORMS AT DEPTHS OF UP TO 20M

>800K OFFSHORE HOURS LTI FREE

PROVISION OF DEDICATED FLEET INCLUDING
A LARGE CRANE AND ACCOMMODATION
BARGE, AHTS VESSELS, MULTICATS, TUGS
AND CARGO BARGES

PROVISION OF A DIVE TEAM AND
CONSTRUCTION PERSONNEL



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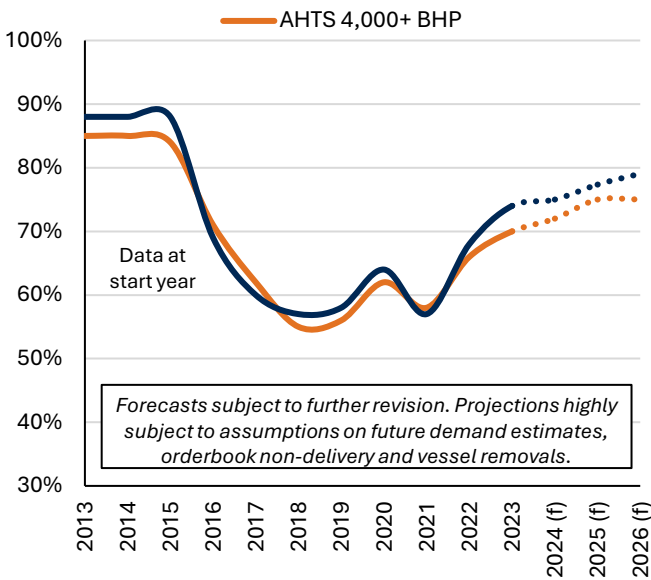
Outlook & Focus Areas



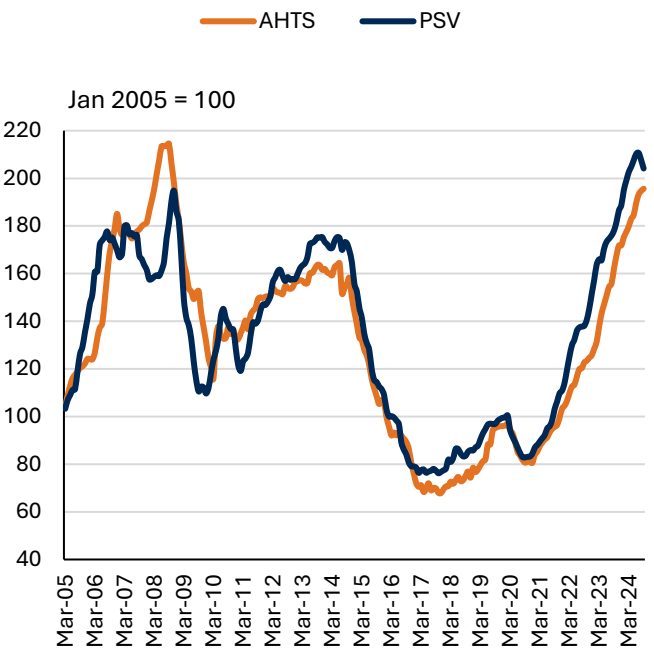
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POSITIVE LONG-TERM INDUSTRY OUTLOOK

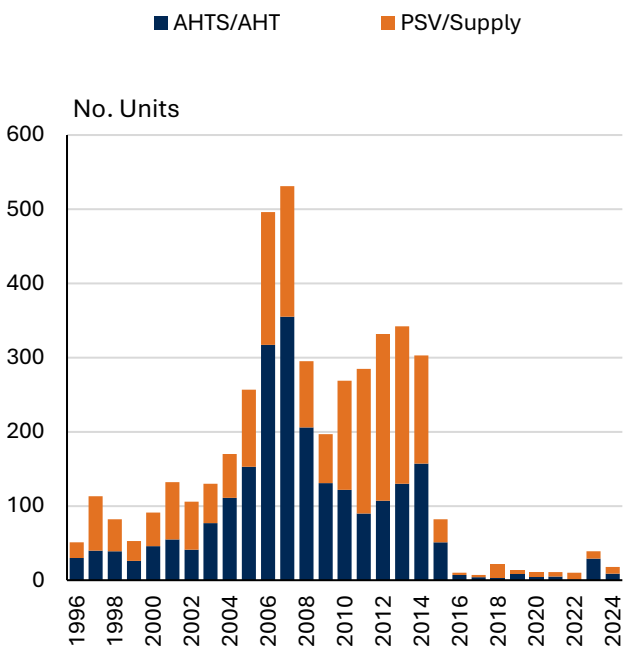
OSV Global Utilisation



OSV Rate Index



OSV Newbuilding Contracting Activity



Notes:

Source: Clarksons Research, 'Offshore Supply Vessel Monthly', September 2024.

Platform supply vessels (PSV). Anchor handling tug vessels (AHT). Anchor handling tug / supply vessels (AHTS).

FY25 FOCUS AREAS

- Keeping our people safe
- Streamlining systems and processes
- Strengthening capabilities and core business to deliver high-quality services and project outcomes
- Expanding in growth sectors
- Longer-term contracts that ensure higher vessel utilisation and recurring revenue streams
- Fleet upgrades – including green energy and automation
- Disciplined and targeted M&A



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KEY GROWTH SEGMENTS



	Decommissioning	Offshore Wind	Defence	Maintenance
Growth Drivers	<ul style="list-style-type: none">• Maturing of Australia’s offshore oil and gas industry• Movement to reduce emissions and reduce reliance on fossil fuels	<ul style="list-style-type: none">• Nascent and growing market across the APAC region• Construction and maintenance services are highly vessel intensive	<ul style="list-style-type: none">• Renewed focus on marine logistics, security and offshore surveys• Increasing naval infrastructure spend	<ul style="list-style-type: none">• Ageing offshore assets and marine / port infrastructure• Impetus to maintain production levels and optimise asset utilisation
Services Examples	<ul style="list-style-type: none">• Mobilisation of construction barge, with crane and accommodation• Anchor handling support• Crew transfer	<ul style="list-style-type: none">• Environmental surveys• Geotechnical support• Construction support• Inspection, maintenance and repair	<ul style="list-style-type: none">• Geophysical and geotechnical surveys• Construction support• Infrastructure maintenance	<ul style="list-style-type: none">• Inspection, maintenance and repair• Subsea engineering• Infrastructure maintenance
Bhagwan’s Current Activity	<ul style="list-style-type: none">• Delivered Bhagwan’s first oil and gas decommissioning project, the largest undertaken by an Australian-owned service provider	<ul style="list-style-type: none">• Currently supporting initial survey work for offshore wind farms	<ul style="list-style-type: none">• Ongoing service delivery for border force contracts	<ul style="list-style-type: none">• Ongoing maintenance work across Bhagwan’s core service portfolio

MY THANKS TO A TALENTED TEAM



Kerren Kannikoski
General Manager,
Corporate Services



Cheryl Williams
CFO and Company
Secretary



Daniel Shields
General Manager,
QHSE



Grant Bedford
General Manager
Commercial



Peter Carmichael
General Manager,
Corporate and Strategic
Development



Kevin Clifford
General Manager,
East Coast Operations



Gregory Standish
General Manager,
Subsea



Tom Kannikoski
General Manager,
West Coast Operations



Luke Morand
General Manager,
Northern Territory

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