

Euroz Hartleys Industrial Forum

20 November 2024



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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 the Euroz Hartley’s Industrial Forum. 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.

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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. Company Overview
2. 1Q25 Update & Growth Opportunities
3. FY25 Focus Areas



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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

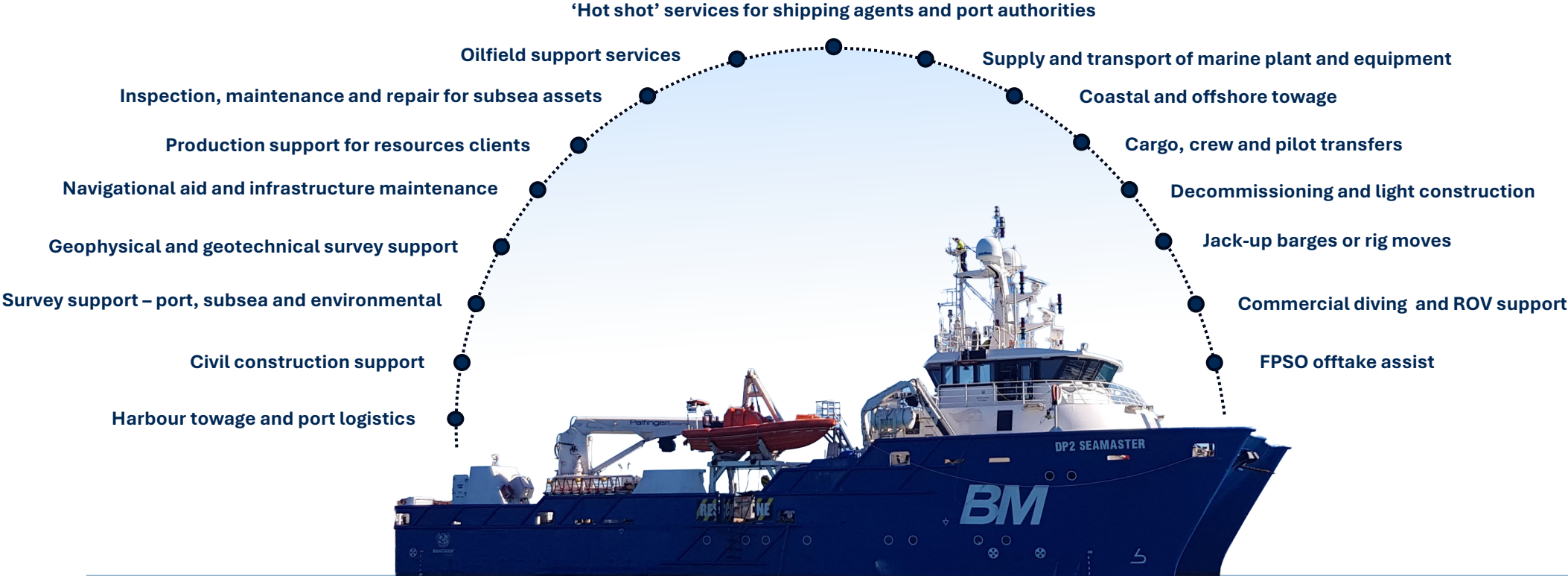
- PORT AUTHORITIES
- GOVERNMENT ORGANISATIONS
- OIL AND GAS MAJORS
- LARGE MINING COMPANIES
- LARGE CONSTRUCTION COMPANIES

Australia's largest listed marine
services company

- SUCCESSFUL IPO – DELEVERED BALANCE SHEET TO PURSUE FURTHER GROWTH
- LISTED ON 30 JULY 2024 (ASX: BWN)
- 51% PUBLIC SHAREHOLDERS –INCLUDING LARGE INSTITUTIONS
- 49% DIRECTOR SHAREHOLDERS – FOUNDER LED COMPANY

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OUR BROAD RANGE OF SERVICES (selection only)



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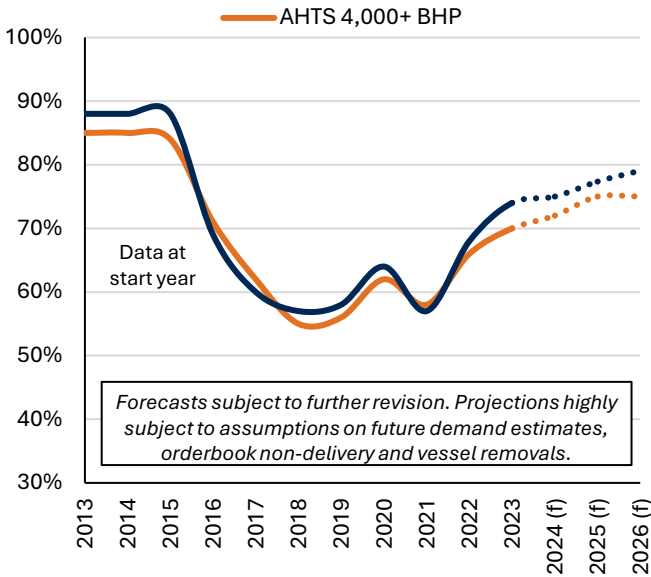
1Q25 Update & Growth Opportunities



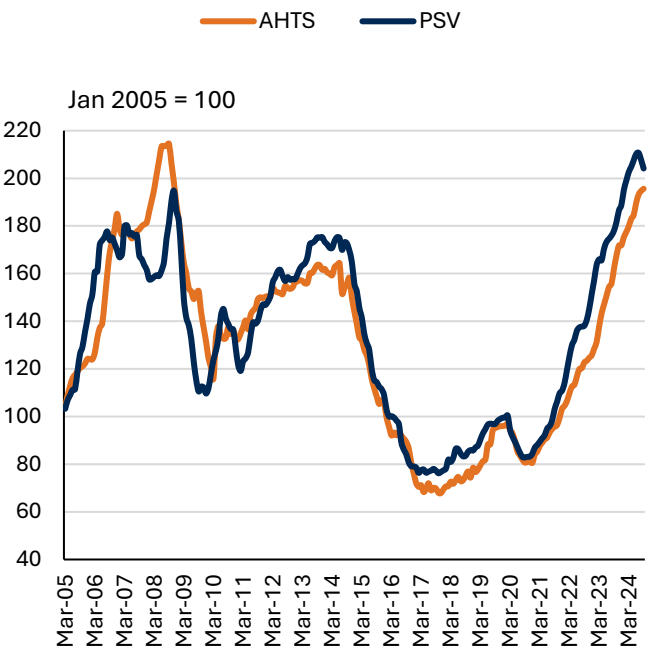
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POSITIVE LONG-TERM INDUSTRY OUTLOOK REMAINS

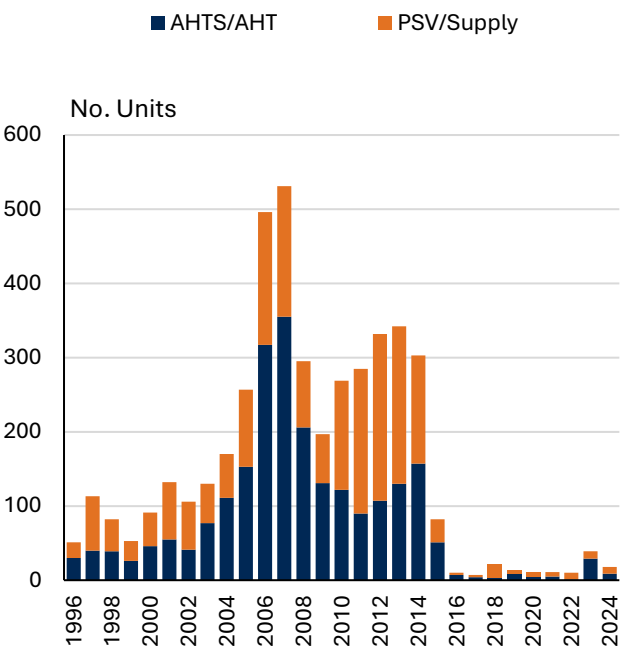
OSV Global Utilisation



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).



POSITIVE 1Q25 BUILDING FOR A STRONG FY25

ONGOING DEMAND ACROSS ALL REGIONS AND SECTORS



Western Australia: Strong interest following defence announcements at Henderson

Northern Territory : Ongoing work with a large global energy company and strong growth opportunities, particularly within civil and defence

Queensland: Increasing demand into 2H25, particularly with civil construction support projects

Victoria: Additional vessels moved to region to support early phase wind farm work – increasing pipeline of growth opportunities in this sector

Subsea: Strong interest in largest vessel, which completed its 10-year docking in 1Q25 – bookings for the balance of CY24

Medium and Larger Vessels: Opportunities to leverage existing capabilities and expand into this market segment

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SUCCESSFULLY COMPLETED LARGE DECOMMISSIONING PROJECT IN 1Q25

- First offshore decommissioning project for Bhagwan as a tier 1 provider
- Largest Australian decommissioning project completed by a local marine service provider
- Currently working through final project close-out

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

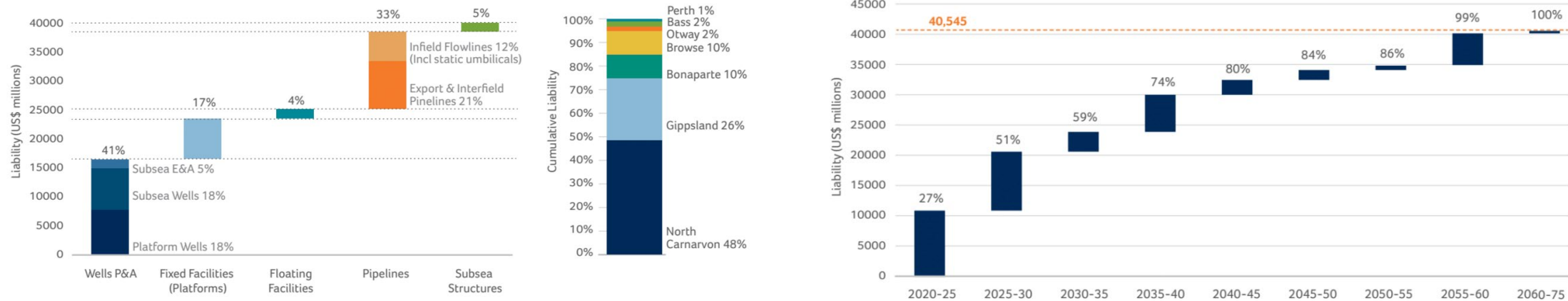
PROVISION OF DEDICATED FLEET INCLUDING
A LARGE CRANE AND ACCOMMODATION
BARGE, AHTS VESSELS, MULTICATS, TUGS
AND CARGO BARGES

PROVISION OF A DIVE TEAM AND
CONSTRUCTION PERSONNEL

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COMPELLING LONG-TERM OPPORTUNITIES





BHAGWAN IS IN A STRONGER POSITION FOR DECOMMISSIONING PROJECTS



- ~USD\$40.5 billion of combined costs (including wells and facilities) for decommissioning works forecasted until 2070
- ~51% of the decommissioning liability was expected to occur from 2020 to 2030
- A further 23% of the liability is predicted from 2031 to 2040

Source: Centre for Decommissioning Australia (CODA) (Advisian study), A Baseline Assessment of Australia’s Offshore Oil and Gas Decommissioning Liability, 2022

SUMMARY OF 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

INNOVATION: INVESTING IN THE FUTURE

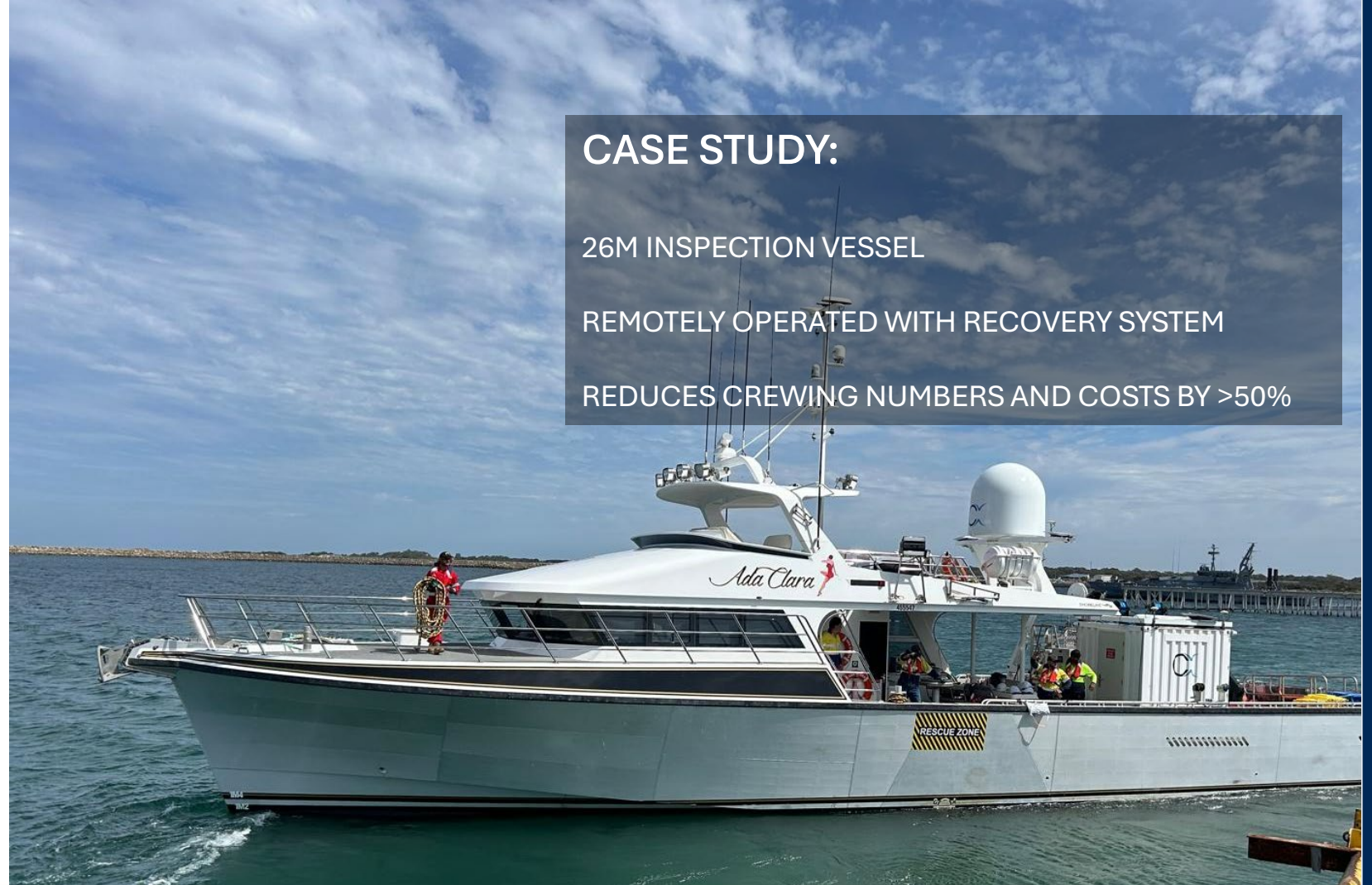
- First remotely operated vessel in Australia of this size
- Vessel significantly enhances safety and reduces operational costs
- Commenced paid trial in 2Q25 with a large global energy company

CASE STUDY:

26M INSPECTION VESSEL

REMOTELY OPERATED WITH RECOVERY SYSTEM

REDUCES CREWING NUMBERS AND COSTS BY >50%



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FY25 Focus Areas



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OPERATIONAL EXCELLENCE & GROWTH

- 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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