

# Euroz Hartleys Rottneast Institutional Conference

11 MARCH 2025



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# Presentation Overview

1. Company Overview
2. Larger Vessel Market
3. At the Forefront of Innovation
4. Q&A



# Company Overview

AUSTRALIA'S LARGEST ASX LISTED  
MARINE SOLUTIONS COMPANY

# BHAGWAN MARINE AT A GLANCE

Bhagwan delivers  
four core services



Powered by a strong workforce  
across strategic locations nationally



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

# WHY BHAGWAN

## KEY STRENGTHS

01.

Founded in 2000 with extensive experience and capabilities.

02.

Founder led with a strong culture of service delivery and operational excellence.

03.

Largest listed Australian marine services company.

04.

Strong demand for services within core business, compelling opportunities for further expansion in new growth sectors.

05.

Diversified revenue streams with a presence in all key marine locations nationally.

06.

Large diverse fleet where vessel supply globally is limited.



# 1H25 FINANCIAL HIGHLIGHTS


STRONG CORE BUSINESS PERFORMANCE  
INCREASING CONTRIBUTIONS FROM GROWTH SECTORS



**\$154.1M**

**RECORD  
REVENUE**

Up 41% on 1H24  
\$109.5m



**\$27.3M**

**RECORD  
EBITDA<sup>1</sup>**

Up 32% on 1H24  
\$20.6m



**\$21.0M**

**NET CASH FROM  
OPERATIONS**

Up 64% on 1H24  
\$12.8m



**\$11.5M**

**NET  
DEBT<sup>2</sup>**

30 June 2024 \$81.4m  
Proceeds from IPO allocated in  
line with Prospectus

Notes:

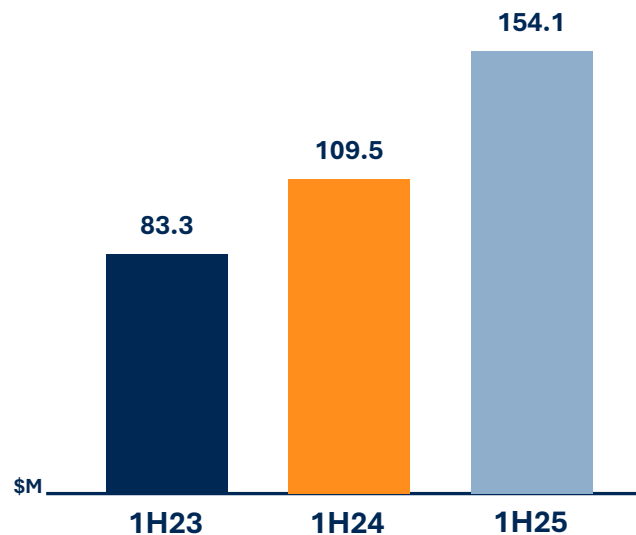
1. Pro Forma EBITDA. Please refer to ASX Announcement 28 Feb 2025 titled "1H25 Results Presentation" for a reconciliation from Pro Forma to statutory results
2. Including capitalised leases

# RECORD REVENUE & EARNINGS

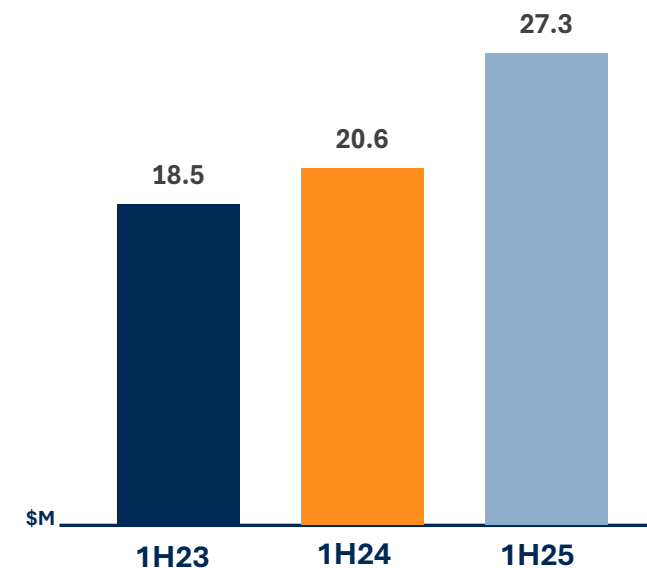
REVENUE UP 41% AND PRO FORMA EBITDA UP 32% ON 1H24

- Strong trend of revenue and earnings growth
- Strong performance across all industries and areas of operation – notably offshore and subsea
- Oil & gas decommissioning project contributed \$26.4m in revenue and \$3.9m in EBITDA
- EBITDA from core business up 12%<sup>1</sup>
- Core EBITDA margin of 18%

## NET REVENUE



## PRO FORMA EBITDA<sup>2</sup>



Notes:

1. Excluding oil & gas decommissioning project

2. Please refer to ASX Announcement 28 Feb 2025 titled "1H25 Results Presentation" for further information.



# COMPELLING GROWTH SEGMENTS

LEVERAGING EXPERIENCE AND CAPABILITIES WITHIN CORE BUSINESS



DECOMMISSIONING



OFFSHORE  
WIND



DEFENCE



MAINTENANCE



LARGER VESSEL  
MARKET

# Larger Vessel Market





## INCREASING OPPORTUNITIES WITHIN THE LARGER VESSEL MARKET

- Enhanced BWN profile is generating increased customer enquiries in a tight vessel market
- Strong pipeline of opportunities for multi-year contracts
- Services include:
  - Platform supply
  - Emergency standby support
  - Anchor handling support

## INTRODUCING THE CORAL KNIGHT

60.5m vessel

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Leased by BWN since 1 July 2025 to service offshore contracts in WA and NT

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Purchased in February 2025 for \$13.75m

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Anticipating a strong ROCE

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# At the Forefront of Innovation



## INVESTING IN THE FUTURE

- First vessel of this size capable of remote operation in Australia
- Vessel significantly enhances safety and reduces operational costs
- Commenced paid trial in 2Q25 with a large global energy company
- Started conversion of first vessel – hybrid power

## CASE STUDY:

26m inspection vessel

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Remotely operated with ROV system

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Reduces crewing numbers and costs by >50% compared to alternative larger vessels

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# Thank you

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MARINE SOLUTIONS COMPANY