

FY25 Results Presentation

29 AUGUST 2025



BHAGWAN^{BM}
marine

bhagwanmarine.com *The Sea Stryder Utility Vessel*

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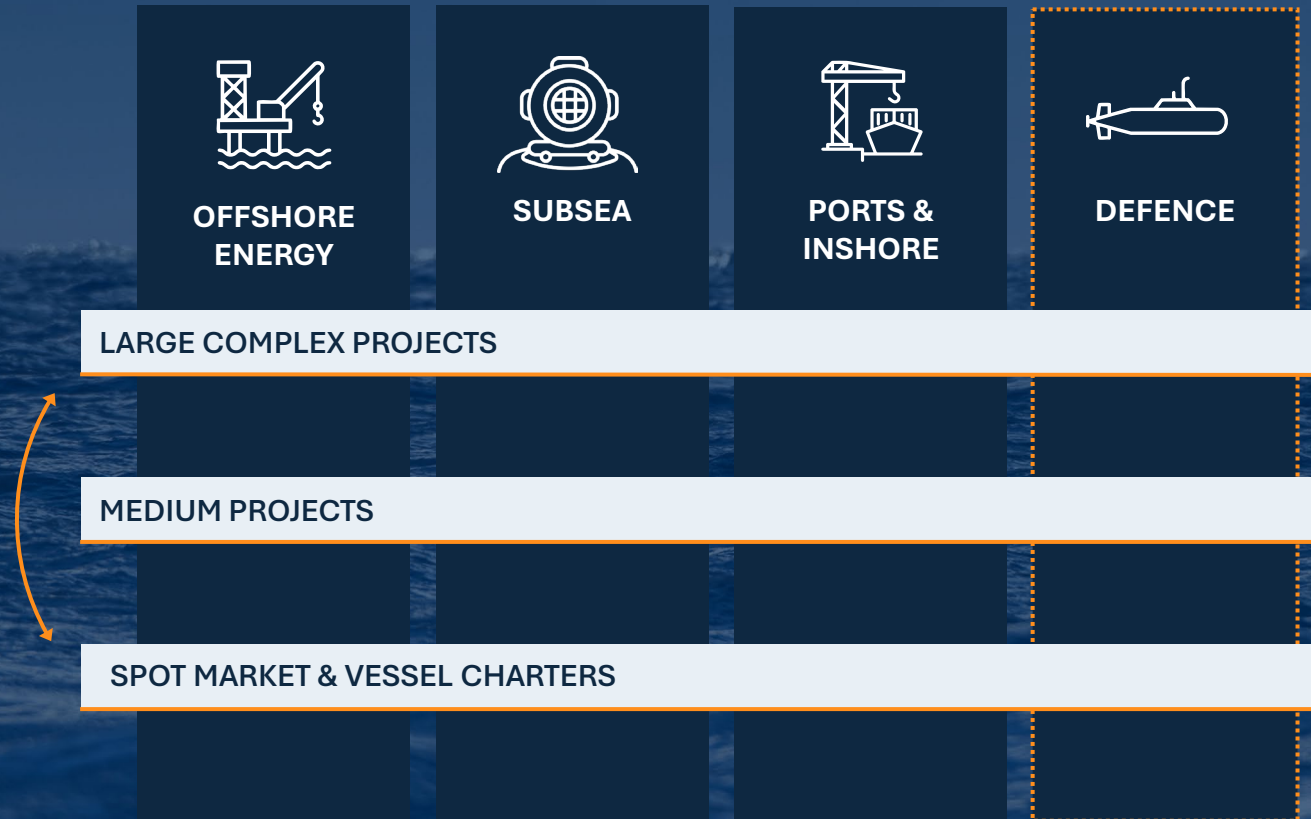
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BHAGWAN BUSINESS MODEL AT A GLANCE

DIVERSIFIED BUSINESS MODEL – CORE & EMERGING MARKETS



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

Presentation Overview

1. FY25 Highlights
2. FY25 Financial Performance
3. Operational Overview
4. Growth Opportunities & Outlook
5. Appendices

FY25 HIGHLIGHTS

DELIVERING IN FIRST YEAR AS LISTED COMPANY

\$283.0M

**RECORD
NET REVENUE**

Up 5% on FY24 \$268.8m¹

\$50.9M

**RECORD
EBITDA²**

Up 23% on FY24 \$41.3m

\$35.8M

**NET CASH FROM
OPERATIONS**

Up 23% on FY24 \$29.0m

0.5CPS

**INAUGURAL
DIVIDEND**

Fully franked

STRENGTHENING AS AN ASX COMPANY

Refined strategy and appointed highly experienced COO to lead operations, deliver results and focus on growth. Enhanced systems for greater internal efficiencies. Implemented InvestorHub to increase shareholder engagement.

MAINTAINED SAFETY FOCUS

LTIFR³ zero – improved from 0.90
TRIFR³ 11.05 – up from 7.65
Implemented Safety Improvement Plan.

GROWTH & INNOVATION WITHIN CORE BUSINESS

Strong performance across all sectors. Six-year contract extension with Port of Melbourne. Further expansion into larger vessel market supported by Coral Knight acquisition. Invested in electrification and remote technologies.

PROGRESSION WITHIN NEW GROWTH SECTORS

Grew presence in decommissioning and completed significant TVI⁴ project. Expanded operations to support offshore wind projects. Positioning for growth within emerging defence sector.

Notes:

1. FY25 gross revenue of \$292.2m, inclusive of pass-through revenue, FY24 gross revenue \$303.2m
2. Please see Appendices for a reconciliation from Pro Forma to statutory results
3. Total Recordable Injury Frequency Rate (TRIFR) and Lost Time Injury Frequency Rate (LTIFR) per million hours worked v FY24
4. Thevenard Island (TVI)

FY25 Financial Performance

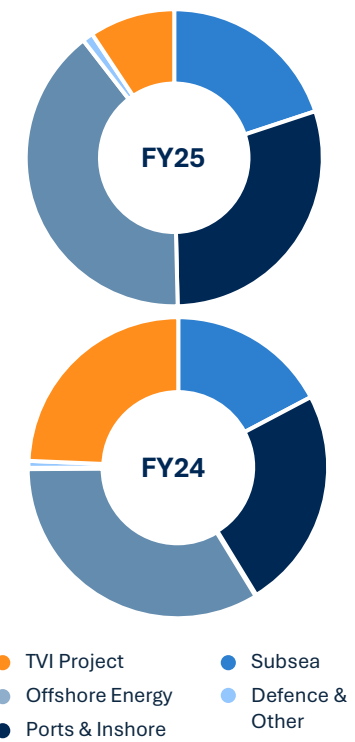


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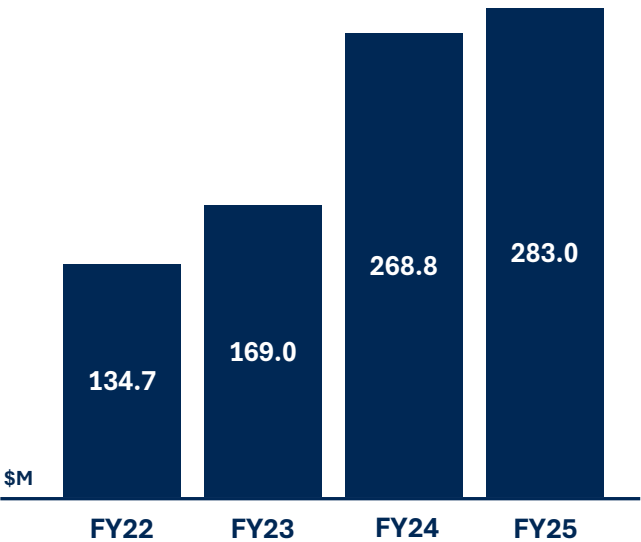
YEAR-ON-YEAR CORE REVENUE GROWTH

DIVERSIFIED PROFILE

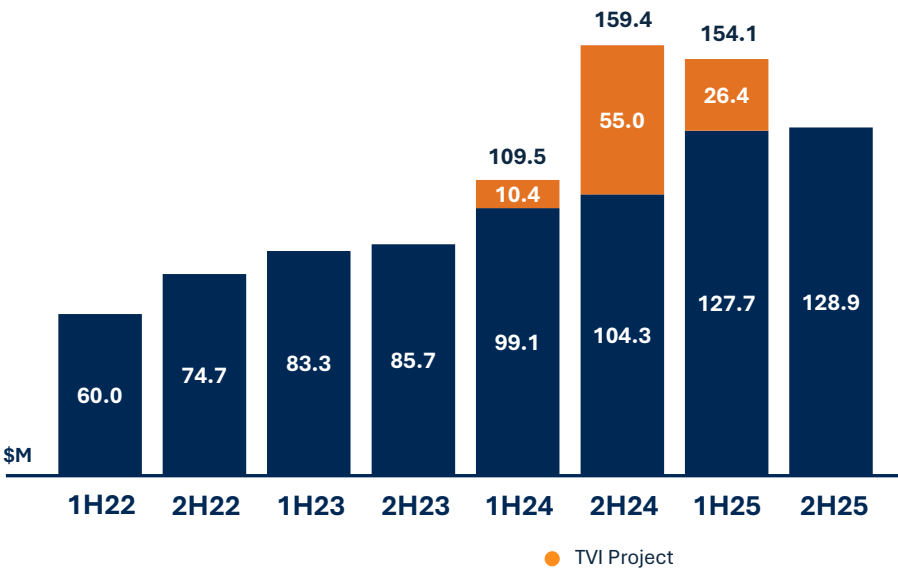
REVENUE PROFILE¹



NET REVENUE CAGR 28%
(FY22 – FY25)



TVI PROJECT CONTRIBUTED
\$91.9M OVER FY24 & 1H25



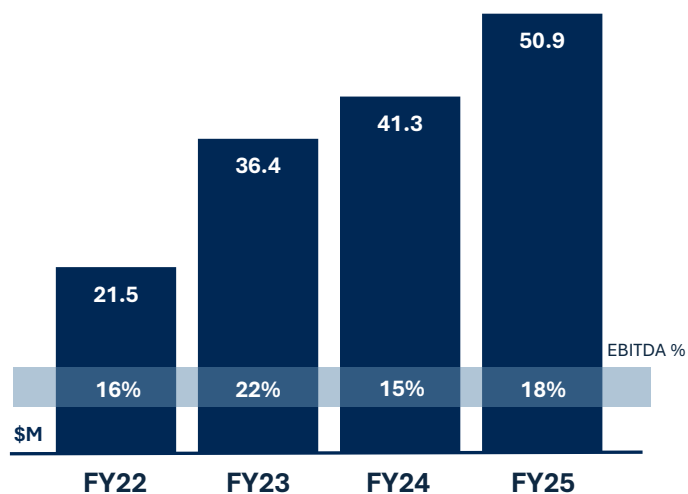
Notes:

1. FY24 revenue profile restated

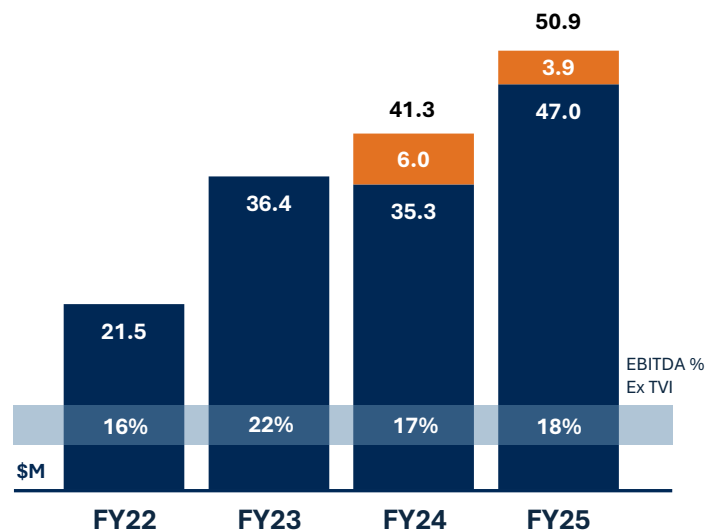
YEAR-ON-YEAR CORE EARNINGS GROWTH

CONTINUED FOCUS ON MARGIN EXPANSION

PRO FORMA EBITDA¹
CAGR 33% (FY22 – FY25)

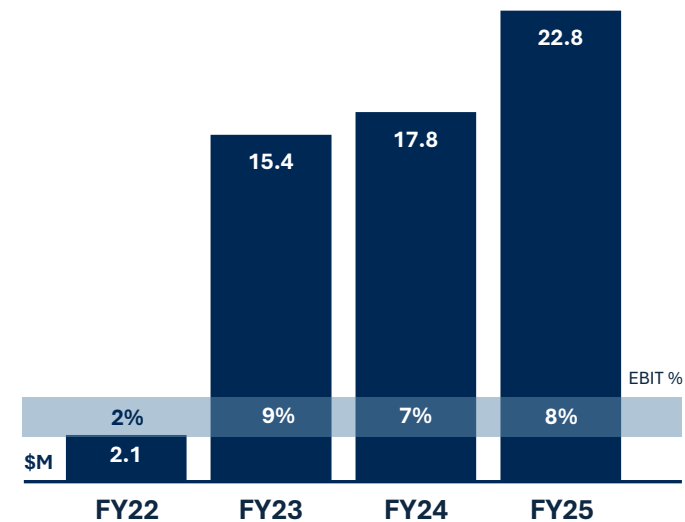


PRO FORMA EBITDA¹
SPLITTING OUT TVI PROJECT



● TVI Project

PRO FORMA
EBIT¹



Notes:

¹ See Appendices for a reconciliation from Pro Forma to statutory results

Small variances may exist due to rounding

REVENUE & EBITDA BREAKDOWN

STRONG UNDERLYING CORE OVERLAYED WITH SIGNIFICANT TVI PROJECT

- Core revenue growth of 26% to \$256.6m on increased fleet numbers, utilisation and average day rates
- TVI project contributed \$91.9m in revenue and \$9.9m in EBITDA (11% margin) over FY24 and 1H25
- Administrative expenses to core revenue improved to 13%
- Core EBITDA margins returned to 18% in line with expectations
- Continued focus on EBITDA margin improvement in FY26

Revenue and EBITDA Breakdown (Core excludes TVI Project)								
\$ Million	FY22	FY23	FY24	FY25	1H24	2H24	1H25	2H25
Core revenue	134.7	169.0	203.4	256.6	99.1	104.3	127.7	128.9
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
Gross profit	40.2	57.4	71.2	84.4	34.8	36.4	43.7	40.7
Administrative expense & other	(17.2)	(20.7)	(29.8)	(33.5)	(14.3)	(15.5)	(16.4)	(17.1)
Core EBITDA	21.5	36.4	35.3	47.0	20.9	14.5	23.4	23.6
Core EBITDA margin (%)	16%	22%	17%	18%	21%	14%	18%	18%
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
Total pro forma EBITDA margin	16%	22%	15%	18%	19%	13%	18%	18%

Notes:

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

CASH FLOW

EBITDA GROWTH FLOWING THROUGH TO CASH

- Increase in operating cash flow from:
 - Higher EBITDA
 - Lower interest charges
 - Partially offset by high operational activity at year end resulting in temporary use of working capital
- Increase in sustaining capital expenditure from:
 - 10 year docking of flagship vessel (Dryden)
 - Fleet expansion, inflation and longer lead times in the vessel maintenance market
- Growth capital includes \$13.7m for the Coral Knight, a large anchor handling vessel

Statutory Cash Flow	FY25	FY24
\$ Million	Actual	Actual
EBITDA	50.2	39.7
Interest and finance costs	(2.4)	(4.9)
Tax paid	-	-
Working capital (and other)	(12.0)	(5.8)
Cash generated from operations	35.8	29.0
Net sustaining capital expenditure	(17.9)	(12.1)
Lease repayments	(15.8)	(13.2)
Free cash flow	2.2	3.7
Growth capital expenditure	(19.6)	-
Capital raised	76.8	(0.6)
Total cash generated	59.4	3.1

Notes:
Small variances may exist due to rounding

CAPITAL EXPENDITURE DETAIL

ENHANCING FLEET QUALITY, SIZE & CAPABILITY

- **Growth capex** includes:
 - Acquisition of the Coral Knight to support continued expansion into larger offshore vessel market
 - Acquisition of new tug for Dampier Port operations
 - 10-year dry docking and upgrade of the Dryden – \$2.8m growth and \$3.9m sustaining capex (\$6.7m)
 - Investment in innovation targeting advancements in remote operations and hybrid vessel technologies
- **Sustaining & Discretionary capex** includes:
 - Enhancing quality and operational efficiency of existing fleet. Spending impacted by inflation and longer lead times in the vessel maintenance market
 - Early maintenance of vessels in preparation for longer-term projects

Capital Expenditure Detail	FY25	FY24
\$ Million	Actual	Actual
Growth	19.6	-
Sustaining	11.9	13.6
Discretionary	6.9	-
Asset Sales	(0.9)	(1.6)
Total	37.5	12.1

Notes:

Small variances may exist due to rounding

BALANCE SHEET

EARNINGS GROWTH DRIVING IMPROVED ROA

- Focus on working capital management – activity towards year end resulted in higher debtors
- FY25 PPE reflects increase in growth capex and additional leased vessels
- Net debt to equity ratio 23% including operating leases
- Net financial debt of \$5.3m excluding operating leases
- Proceeds from IPO allocated in line with Prospectus

Statutory Balance Sheet	FY25	FY24	Change
\$ Million	Actual	Actual	%
Net working capital	7.0	2.8	152%
Property, Plant and Equipment ¹	193.6	150.6	
Intangibles	-	1.1	
Other	5.4	4.9	
Capital employed	206.0	159.5	29%
Net debt (including leases)	38.2	81.4	11.5
Shareholders funds	167.8	78.1	115%
Capital employed	206.0	159.5	29%
ROA ² (annualised)	9%	7%	

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

DEBT AND LEASE STRUCTURE

CAPITALISED LEASES REFLECT INCREASED FLEET SIZE & TENURE

- Financial assets – loan to a related fleet management company
- Financial debt reduced by IPO
- Capex facility drawn to \$13.2m for acquisition of the Coral Knight
- Lease growth driven by new leased vessels:
 - Ada Clara – a remote operations vessel
 - Keller Ocean – Multicat
 - Increase in vessel lease terms, mainly barges
- Increased tenure on property leases

Net Debt	FY25	FY24
\$ Million	Actual	Actual
Cash	16.2	1.4
Financial assets	11.7	11.0
Cash and financial assets	27.9	12.4
Debt	33.2	77.5
Net debt (excluding leases)	5.3	65.1
Net debt (excluding leases)/equity	3%	83%
Net debt (excluding leases)/EBITDA	0.1x	1.6x
Leases	32.9	16.3
Net debt (including leases)	38.2	81.4
Net debt (including leases)/equity	23%	104%
Net debt (including leases)/EBITDA	0.7x	2.0x

Notes:

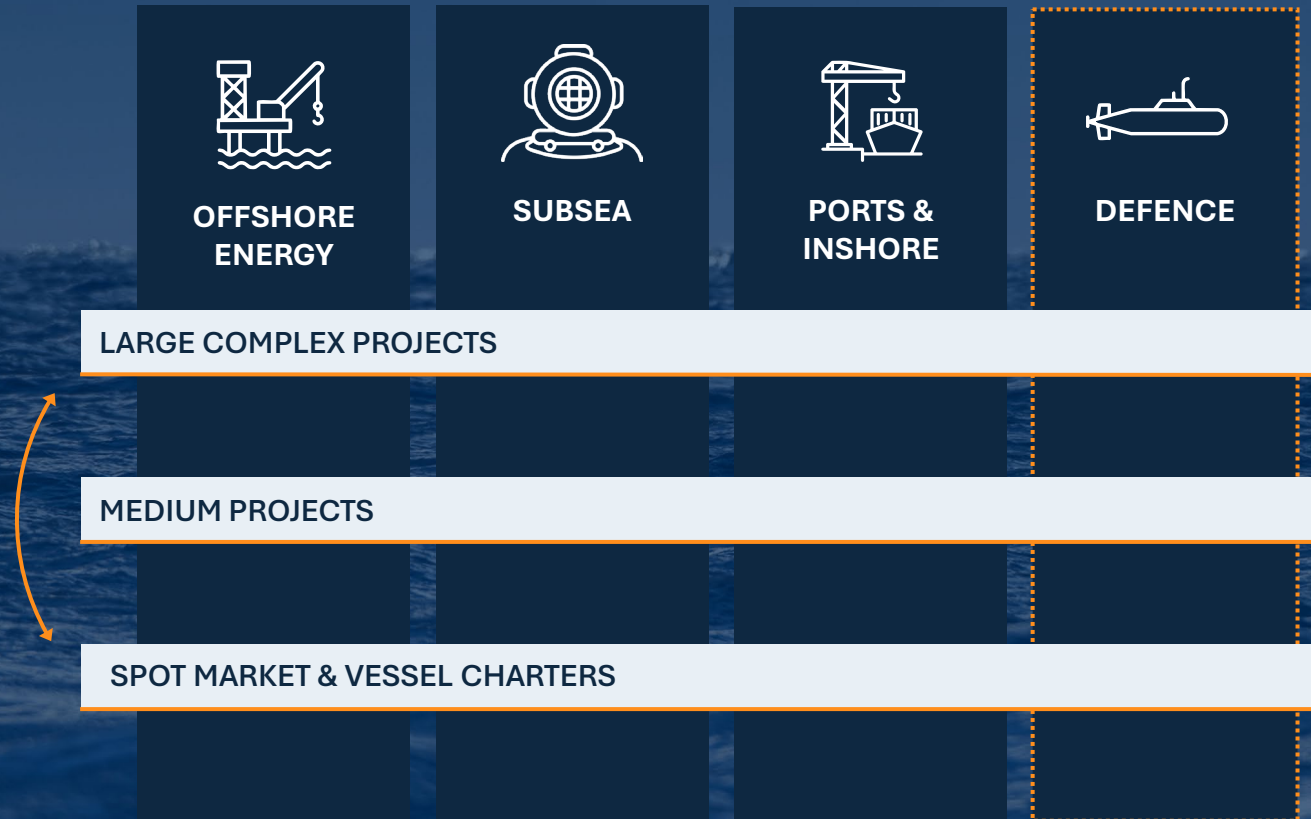
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Operational Overview



BHAGWAN BUSINESS MODEL AT A GLANCE

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RESOURCES & CAPABILITIES

1. Nationwide Facilities Providing Local Support
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4. Leading Marine Innovation & Technology

Core Markets
Emerging Market

STRONG ACTIVITY ACROSS ALL SECTORS

FY25 UPDATE



OFFSHORE ENERGY

- Completion of significant TVI project, establishing foundational capability in highly prospective decommissioning sector
- Continuation of a five-year contract for standby support off the Pilbara coast, WA
- Acquired Coral Knight to support expansion in larger vessel market
- Strong tendering activity



SUBSEA

- Completion of horizontal directional drilling support at Australia's largest LNG project off Barrow Island, WA
- Completion of subsea pipe laying support at an offshore gas and condensate project in the NT
- Substantial decommissioning support project in Q4 FY25
- Strong tendering activity



PORTS & INSHORE

- Support services for the Mardie Salt and Potash wharf project in the Pilbara, WA
- Ongoing support for Groote Eylandt wharf repair project in NT
- A six-year contract extension with the Port of Melbourne, Victoria plus subsequent associated works
- Compelling opportunities to secure additional projects with increased investment in the Port of Melbourne



DEFENCE





- Ongoing projects with Australian Fisheries Management Association and border protection
- Commenced upgrading the company facility at Henderson Marine Precinct, driven by increased government investment in defence and associated increase in activity

Growth Opportunities & Outlook



COMPELLING GROWTH SECTORS

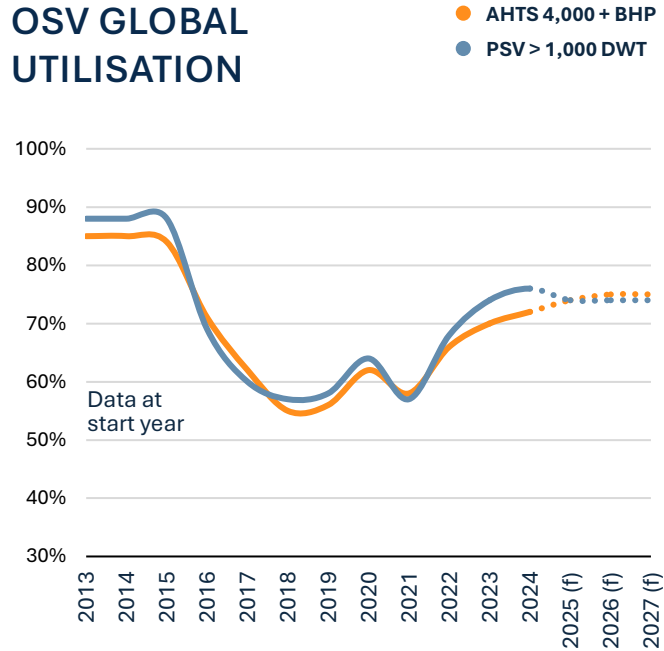
LEVERAGING EXPERIENCE AND CAPABILITIES WITHIN CORE BUSINESS

	 OFFSHORE ENERGY			 SUBSEA	 PORTS & INSHORE	 DEFENCE
	Decommissioning	Offshore Wind	Larger Vessel Market			
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 • Proven platform experience and capability 	<ul style="list-style-type: none"> • Early-stage growth market across the APAC region • Construction and maintenance services are highly vessel intensive 	<ul style="list-style-type: none"> • Bhagwan's enhanced profile as Australia's largest listed marine solutions company 	<ul style="list-style-type: none"> • Ageing offshore assets and marine infrastructure 	<ul style="list-style-type: none"> • Ageing port infrastructure • Impetus to maintain production levels and optimise asset utilisation 	<ul style="list-style-type: none"> • Renewed focus on marine logistics, security and offshore surveys • Increasing naval infrastructure spend
Service 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"> • Platform supply vessels (PSV) • Emergency and standby support • Anchor handling support 	<ul style="list-style-type: none"> • Subsea engineering • Subsea inspection, maintenance and repair • Hydrographic, geophysical and geotechnical surveys 	<ul style="list-style-type: none"> • Inspection, maintenance and repair • Support for new and upgraded ports and nearshore infrastructure 	<ul style="list-style-type: none"> • Geophysical and geotechnical surveys • Construction support • 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"> • Emergency and standby support in northern Western Australia 	<ul style="list-style-type: none"> • Support for all phases of subsea project execution from inspection to decommissioning 	<ul style="list-style-type: none"> • Ongoing maintenance work across Bhagwan's core service portfolio 	<ul style="list-style-type: none"> • Ongoing service delivery for border force contracts

POSITIVE LONG-TERM INDUSTRY OUTLOOK

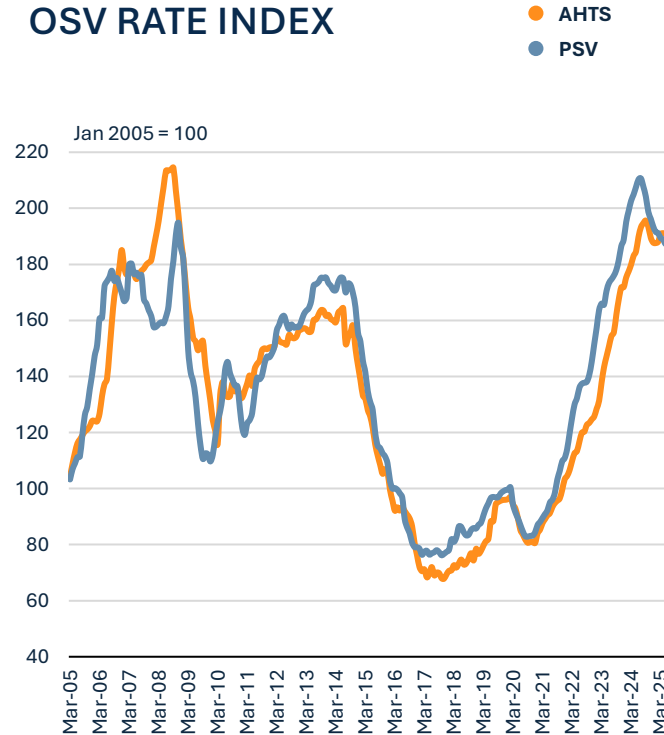
SUPPLY DEMAND IMBALANCE EXPECTED TO SUPPORT RATES

OSV GLOBAL UTILISATION

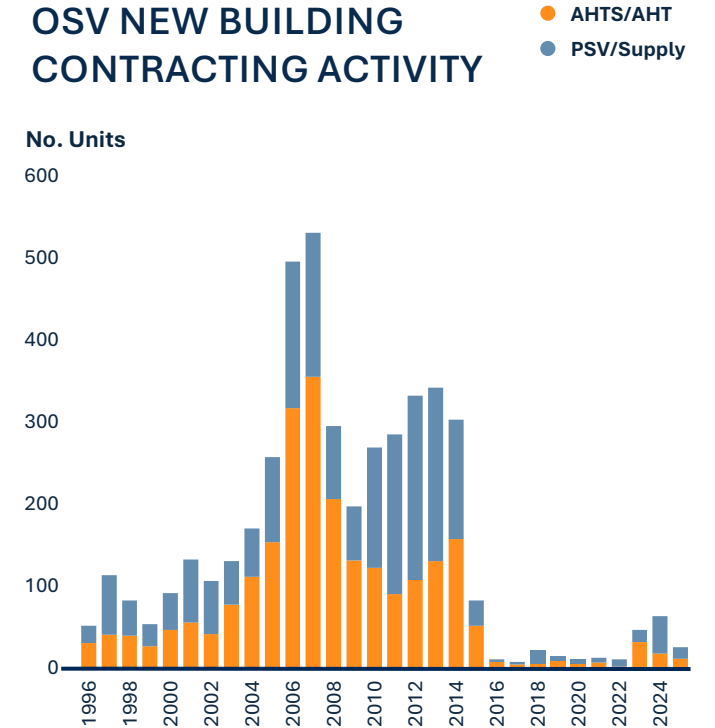


Forecasts subject to further revision. Projections highly subject to assumptions on future demand estimates, orderbook non-delivery and vessel removals.

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

FY26 FOCUS AREAS

STRENGTHENING FOUNDATIONS FOR LONG-TERM SUCCESS

MARKET PENETRATION

- Accelerate the expertise and operational capacity across offshore energy, subsea, ports & inshore and defence sectors
- Leverage profile and competitive advantage as Australia's largest listed marine solutions company
- Further investment in innovation and leading marine technologies
- Remain alert to accretive acquisition opportunities in core sectors

MARKET DEVELOPMENT

- Draw on experience and proven capability in decommissioning sector
- Utilise existing contracts to expand within offshore wind sectors
- Leverage the Coral Knight, to meet growing demand for larger vessels
- Establish presence at key defence hubs
- Remain alert to accretive acquisition opportunities in new growth sectors

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

- Further refinement of growth strategy
- Align leadership structure with strategic objectives
- Build on executive team to enhance capabilities and accelerate growth
- Automation of key processes to drive efficiency
- Maturing as an ASX – listed company.

POSITIVE OUTLOOK

LEVERAGING LEADING MARKET POSITION AND STRONG DRIVERS



In our first year as a listed company, Bhagwan performed strongly and exceeded expectations.

Building on this momentum, we will continue to invest in capability, expand across our core and growth sectors and remain alert to accretive acquisitions.

The medium-term market fundamentals for vessel pricing and utilisation remain favourable, yet we remain watchful of macroeconomic uncertainty, which is likely to persist in the near-term.

As a leading marine solutions provider with established relationships and proven experience, we are in a strong position to capture growth and deliver lasting value for our customers and shareholders.



LOUI KANNIKOSKI | Managing Director & CEO

Appendices



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DETAILED PROFIT & LOSS

Pro Forma Profit and Loss (\$ Million)	FY25	FY24	Change (%)
Gross revenue	292.2	303.1	-4%
Pass-through revenue ¹	(9.2)	(34.4)	
Net revenue	283.0	268.7	5%
Net cost of sales	(198.7)	(197.5)	1%
Gross profit	84.4	71.2	18%
Administrative expense	(33.5)	(29.8)	12%
Impairment of assets	-	(0.3)	
Other income (portion included in EBITDA)	-	0.2	
EBITDA	50.9	41.3	23%
Depreciation and amortisation expense	(28.1)	(23.6)	19%
EBIT	22.8	17.8	27%
Other income (portion not included in EBITDA)	0.9	(0.2)	
Finance income	0.5	0.2	
Finance costs	(4.2)	(2.1)	
Profit before income tax benefit	20.1	15.7	29%
Income tax (expense)	(7.1)	(4.7)	
Net profit after tax (NPAT)	13.0	11.0	18%
Gross profit margin	30%	26%	
Administrative expense/net revenue	12%	11%	
EBITDA margin	18%	15%	

Notes:

1. Non AASB 15 revenue from contracts with customers

Small variances may exist due to rounding. Please see Appendices for a reconciliation of pro forma to statutory results

RECONCILIATION OF STATUTORY EBITDA TO PRO FORMA EBITDA

- Administrative expense was increased in FY24 by \$1.1m to reflect the estimated extra costs that Bhagwan would incur as a result of being a listed company. These costs included Directors' fees, share registry costs, ASX listing fees, Directors' and officers' insurance premiums and audit and legal fees.
- Administrative expense for FY24 has been reduced by \$2.7m and FY25 by \$0.7m to reflect the total non-recurring transaction costs related to the Company's initial public offer (IPO), comprising of corporate advisory, legal and accounting fees.

Reconciliation of Statutory EBITDA to Pro Forma EBITDA	FY25	FY24	Change
\$ Million	Actual	Actual	%
Statutory EBITDA	50.2	39.7	26%
Less: Additional administrative expenses	-	(1.1)	
Add: Transaction costs	0.7	2.7	
Total Pro Forma adjustments	0.7	1.6	
Pro Forma EBITDA	50.9	41.3	23%

Notes:

1. Small variances may exist due to rounding

RECONCILIATION OF STATUTORY NPAT TO PRO FORMA NPAT

Reconciliation of Statutory NPAT to Pro Forma NPAT	FY25	FY24	Change
\$ Million	Actual	Actual	%
Statutory NPAT	12.5	5.5	130%
Less: Additional administrative expenses	-	(1.1)	
Add: Transaction costs	0.7	2.7	
Add: Finance cost savings	-	7.3	
Less: Impairment reversal	-	(1.2)	
Less: Tax effect of the above	(0.2)	(2.3)	
Total Pro Forma adjustments	0.5	5.4	
Pro Forma NPAT	13.0	11.0	21%

Notes:

1. 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.

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.

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

AUSTRALIA'S LARGEST LISTED MARINE SOLUTIONS PROVIDER

BHAGWAN MARINE



Bhagwan supports the offshore energy, subsea, ports & inshore and defence industries. With a proven track record and extensive experience, the Company has built long-standing partnerships with major organisations within the energy, mining, construction and government sectors.



Facilities at key
marine hubs
nationally



A large
diverse and
multi-functional
vessel fleet

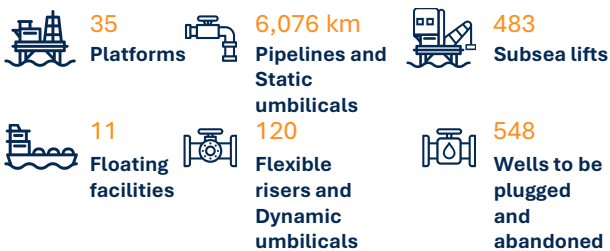


Local crews
renowned for
operational
excellence

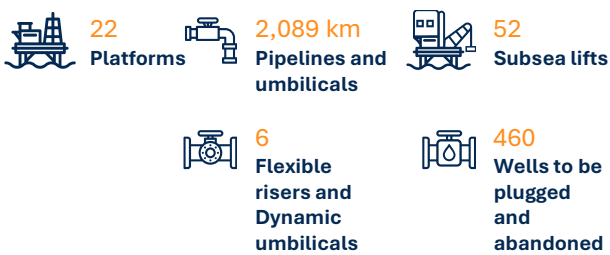
STRONG OUTLOOK FOR DECOMMISSIONING

PROVEN EXPERIENCE STRENGTHENS BHAGWAN’S POSITION IN THIS SECTOR

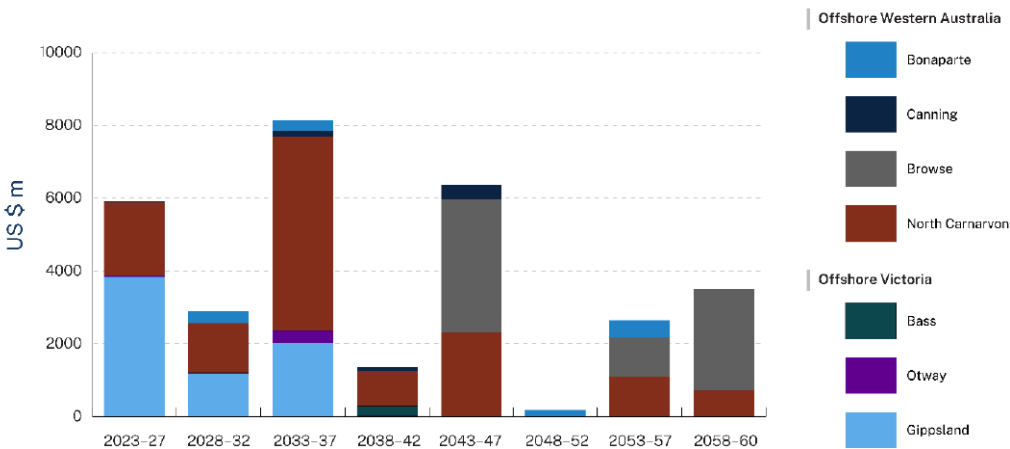
NORTHERN TERRITORY AND WESTERN AUSTRALIA



VICTORIA



POTENTIAL DECOMMISSIONING PIPELINE



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

STRONG OUTLOOK FOR DEFENCE

EXPOSURE TO INCREASED GOVERNMENT SPENDING

OPPORTUNITIES FOR BHAGWAN'S DIVERSE FLEET THROUGHOUT THE FULL LIFE CYCLE

Construction

Defence infrastructure expansion, submarine maintenance berths, continuous shipbuilding facilities.

Security

Wet side security chase boat vessels.

Operations

Support the defence industry with current services i.e. Marine Assets (Barge services, Security Boats, Towing, CTV's, Subsea).

HIPPS

The HydroScheme Industry Partnership Program. Government program to engage 3rd party marine service providers to assist with hydrographic surveying.

Maintenance

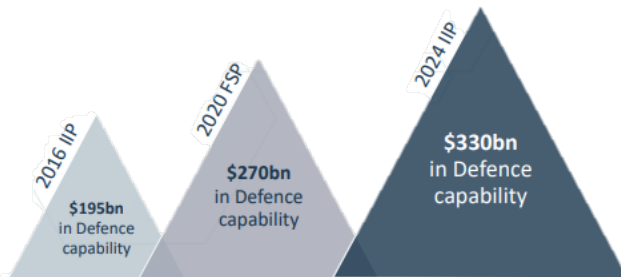
Ongoing infrastructure and asset maintenance.



Facility at Henderson Marine Precinct, WA



Principal Shipyards and Regional Maintenance Centres



The rise in Government investment in Defence capability¹

Notes:

1. Source: 2024 National Defence Strategy and Integrated Investment Program

LARGE DIVERSE FLEET

A COMPETITIVE ADVANTAGE WHERE VESSEL SUPPLY GLOBALLY IS LIMITED



Offshore Vessels



Tug Boats



Multicats



Utility Vessels



Barges



Crew Transfer Vessels

Australia's largest fleet of ~100 inshore and offshore vessels (~70% owned)

Broad range of purpose-built vessels and marine assets

Unique capability to deliver tailored client solutions quickly and efficiently

Vessels offer exceptional reliability and safety standards

CREWING

A HIGHLY SKILLED TEAM WITH A
REPUTATION FOR OPERATIONAL
EXCELLENCE

- Australia's largest in-house marine crewing provider
- Circa 950 marine and 138 corporate team members
- Up to 200 qualified divers



Bhagwan crew

INNOVATION

INVESTING IN FUTURE TECHNOLOGIES

HYBRID-POWERED VESSELS

- Cost savings
- Increased time on station
- Reduced carbon emissions

REMOTELY OPERATED VESSELS

- Significant cost savings
- Reduce offshore crewing requirements
- Greater flexibility and ability to substitute larger legacy vessels



Bhagwan's largest and hybrid capable vessel – the 'Dryden'

INNOVATION: INVESTING IN THE FUTURE

- First vessel capable of remote operation in Australia of this size
- 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

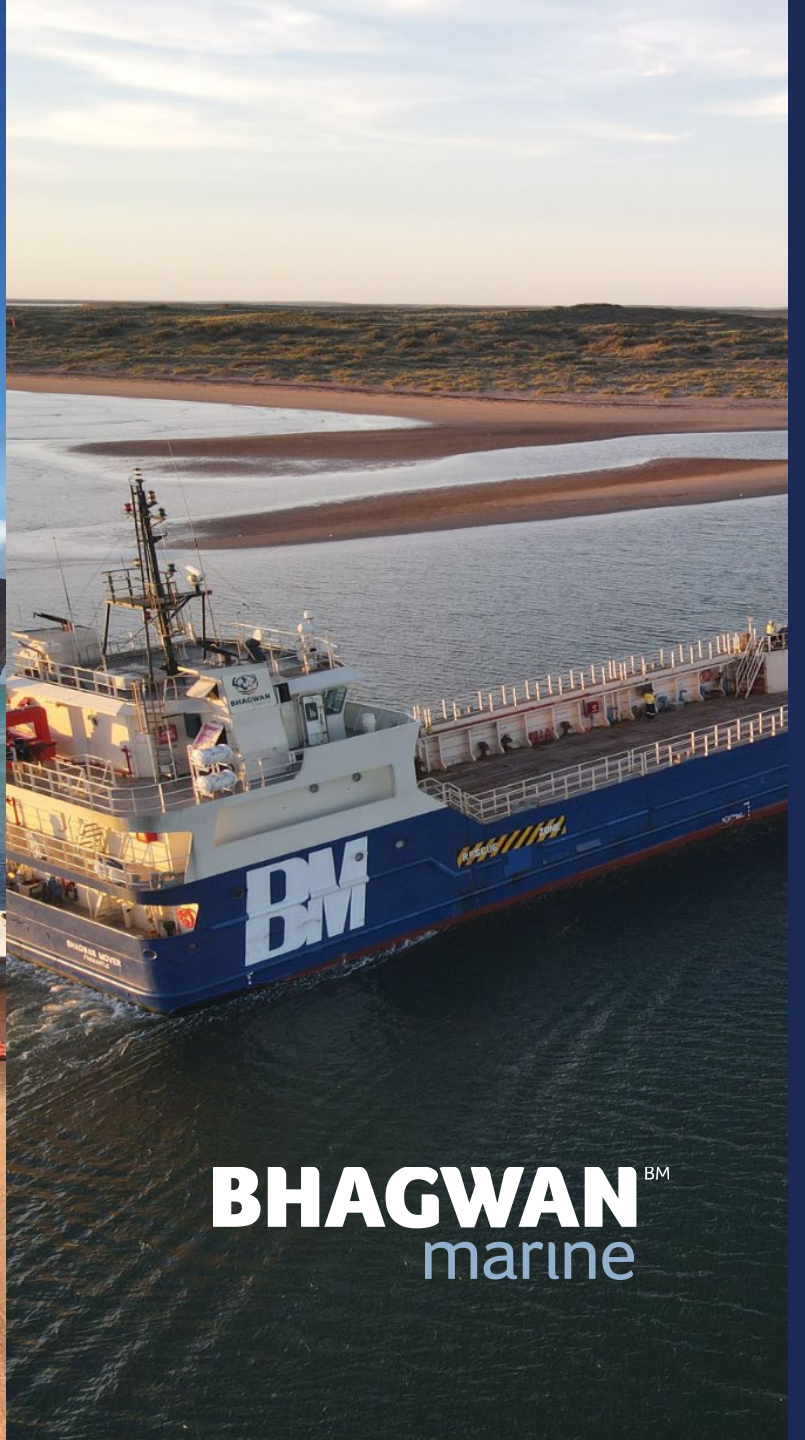
CASE STUDY:

26m inspection vessel

Remotely operated with ROV system

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





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