

ASX Announcement

23 October 2026



2026 AGM – The Chairman’s Address and the Managing Director’s Presentation to AGM, Proxy Summary and Trading Update

Bhagwan Marine Limited (ASX: BWN) (the Company) provides, in accordance with ASX Listing Rule 3.13.3, a copy of the Chairman’s Address and the Managing Director’s Presentation to be given at the Company’s 2026 Annual General Meeting (AGM) today at 10:30am (WST).

The attached AGM presentation materials include a summary of proxy votes received for each resolution in advance of the AGM. Final results of the AGM will be communicated to the ASX shortly after the conclusion of the meeting.

Q1:FY27 Trading Update

The Managing Director’s presentation includes an update on Q1:27 trading. Revenue of \$81.3 million for the quarter was 14% higher than the previous quarter and 32% above the prior corresponding period, with strong contributions from high-margin Offshore Energy & Resources (subsea) and Riverside Industrial Sands. Revenue for the quarter reflected improved momentum from late FY26 and revenue from Riverside Marine, acquired in the previous quarter.

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

View this release on InvestorHUB: <https://investors.bhagwanmarine.com/link/rAoWXy>

For further information, please contact:

Loui Kannikoski

Founder,
Managing Director & CEO
Bhagwan Marine Limited
(08) 9424 2300
investor.relations@bhagwanmarine.com

IR and Media Adviser:

Kym Clements, Ink Communications
0415 181 172
kym@inkcommunications.com.au

Andrew Wackett

Executive Director Finance
Bhagwan Marine Limited
(08) 9424 2300
investor.relations@bhagwanmarine.com



About Bhagwan Marine Limited

Bhagwan Marine is Australia's largest listed marine solutions company, serving the Offshore Energy & Resources, Ports & Inshore and Defence sectors. The Company operates a large multi-functional fleet supporting marine operations nationally.

Bhagwan Marine and its 100% owned marine services brands Riverside Marine and Rivtow ('Bhagwan Group'), are recognised for their strong safety culture and operational excellence in complex marine environments. Long-standing partnerships with major energy and resource companies, construction firms and government agencies reinforce the Bhagwan Group's reputation as a trusted partner.

Bhagwan Marine is one of Australia's largest in-house marine crewing providers, employing more than 1,000 skilled professionals, including up to 200 qualified divers. Bhagwan's locally based crews are recognised for their strong safety culture, operational excellence and ability to deliver high-quality outcomes in complex environments.

Founder-led and supported by an experienced Board, Bhagwan Marine maintains a disciplined approach to governance, financial management and sustainable earnings growth for shareholders

For more information, please visit www.bhagwanmarine.com

2026 Chairman's Address

Anthony Wooles

2026 Annual General Meeting, 23 October 2026

Slide 5 – CHAIRMAN'S ADDRESS

Before moving to the formal business of the meeting, I would like to briefly reflect on FY26, the progress we have made as a public company, the strength of Bhagwan's underlying business and the opportunities ahead.

Slide 6 - FY26 FINANCIAL HIGHLIGHTS

FY26 was another important year for Bhagwan Marine, however, was not without its challenges.

As we reported, the Middle East conflict and organisational restructuring within the energy sector contributed to the deferral of several short-term projects during the second half.

Notably these were timing-related rather than structural issues, and we saw an improvement in activity during May and June.

Against that backdrop, Bhagwan delivered revenue of \$236.3 million, an EBITDA margin of 20% and strong operating cash flow of \$40.0 million.

The Board was also pleased to declare fully franked dividends totalling 0.8 cents per share for FY26, which was higher than the prior year.

Slides 6 & 7 - FY26 OPERATIONAL HIGHLIGHTS

Looking now at our operational highlights.

Importantly, our safety performance remained strong, with LTIFR remaining at zero throughout FY26. Maintaining a strong safety culture and operating discipline remains fundamental to our business.

Operationally, we secured the five-year Coral Knight contract with Jadestone Energy, increasing our long-term recurring revenue and validating our investment in larger-vessel capability.

We also acquired the Bhagwan Ocean, expanding our capacity to pursue higher-value marine projects, while continuing to build our position in decommissioning through additional project wins.

As a Board, we have been very pleased with Bhagwan's continued progression as a public company.

Throughout FY26, considerable work was undertaken to strengthen the foundations of the business and develop the capabilities required of a company of our scale.

This included embedding the Chief Operating Officer function, strengthening our business development capabilities and making further improvements to our accounting, human resources, governance and reporting systems.

We also maintained a strong focus on cost and margin discipline across the business.

These are important investments that support greater efficiency, accountability and commercial discipline, ensuring Bhagwan is capable and, importantly, match-fit for the opportunities ahead.

I would also like to acknowledge the excellent work of Mark Annand, Peter Carmichael and Cheryl Williams in driving many of these initiatives.

And finally, a significant milestone for FY26 was the completion of the Riverside Marine acquisition, which Loui will cover in more detail shortly.

Slide 8 - HOW WE GROW – COMPELLING OPPORTUNITIES FOR SUSTAINABLE GROWTH

Turning now to our investment thesis.

At the foundation is a rock-solid core business.

Bhagwan has the power of incumbency, a large multifunctional fleet, a broad geographic footprint and longstanding client relationships that generate opportunities day in, day out.

Beyond that, there is organic growth already available to us.

There are opportunities to do more with existing clients, grow in adjacent markets and put the capabilities of our enlarged fleet to work across a broader range of projects.

We have also now demonstrated our capability for inorganic growth. The Riverside Marine acquisition shows that Bhagwan can identify and execute strategic M&A.

We will continue to assess opportunities where they make commercial and strategic sense.

Beyond, there is significant blue sky.

Decommissioning, defence and offshore power have the potential to become significant emerging industry opportunities for Bhagwan.

We need to be disciplined about how we think about the timing of those markets because we do not control the pace of their development. Regulatory processes, client decisions and broader market conditions will ultimately determine when activity accelerates.

We have already demonstrated through our involvement in decommissioning how substantial individual projects can become, while defence is presenting increasingly tangible opportunities.

Importantly, we do not need those opportunities to underpin the strength of Bhagwan today. They sit above a strong core business, and when those markets develop, we will be well-positioned to benefit.

Acknowledgements

In closing, FY26 has been about more than one year's financial performance.

It has been another important step in strengthening Bhagwan's foundations and developing the capability, discipline and scale of a market-leading public company.

That progress reflects the contribution of many people.

I would like to thank my fellow Directors, Tracey Horton and Andrew Wackett, for their counsel, commitment and support throughout the year.

I would also like to thank Loui and Kerren for their leadership and significant contribution. Their commitment to Bhagwan, its people and its success never wavers.

Most importantly, I would like to thank everyone across Bhagwan, including the Riverside Marine team who joined us during the year.

Our people operate in demanding environments around Australia every day. Their commitment to safety, our customers and each other is fundamental to the strength of our business.

Our priorities remain clear: delivering sustainable earnings growth and creating value for shareholders.

On behalf of the Board, I thank our shareholders for their continued support.

Ladies and gentlemen, I would now like to move to formal business of the AGM and to consider the proposed resolutions and voting by way of a poll.

2026 AGM Presentation by the Chairman and the MD/ CEO and Proxy Voting Information

The attached 2026 AGM Presentation includes the above Chairman's address to be delivered by Anthony Wooles at the meeting, the presentation to be delivered by Managing Director & CEO Loui Kannikoski following the AGM, and the proxy votes received for each resolution before the meeting.

Ends

2026 Annual General Meeting

23 OCTOBER 2026



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IMPORTANT NOTICE AND DISCLAIMER

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

Important Notice: This presentation and these materials (together the “presentation”) have been prepared by Bhagwan as a summary of Bhagwan’s operations and results for the purposes of a presentation to existing or potential investors in Bhagwan. By participating in this presentation or reviewing or retaining these materials, you acknowledge and represent that you have read, understood and accepted the terms of this important notice and disclaimer.

This presentation should be read in conjunction with Bhagwan’s prospectus (July 2024), FY26 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.

Non-IFRS information: Bhagwan’s financial reporting complies with Australian accounting standards and international financial reporting standards (“IFRS”). This presentation includes material that contains non-IFRS measures that are not subject to audit. The non-IFRS information has not been audited. Bhagwan believes this non-IFRS financial information provides useful information to users in measuring the financial performance and conditions of Bhagwan. The non-IFRS financial information does not have a standardised meaning prescribed by Australian accounting standards and therefore may not be comparable to similarly titled measures presented by other entities, nor should it be construed as an alternative to other financial measures determined in accordance with Australian accounting standards. Investors are therefore cautioned not to place undue reliance on any non-IFRS financial information and ratios included in this presentation. Such non-IFRS financial information is unaudited.

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 that 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.

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OUR BOARD OF DIRECTORS



Anthony Wooles
Chairman &
Non-Executive Director

**Appointed as Chair
on 8 March 2012**

Expertise:

Financial and capital markets, strategic marketing.

Other ASX Directorships:

IMDEX Limited since 2016
High Peak Royalties since 2012



Loui Kannikoski
Managing Director &
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.

AGENDA

2026 ANNUAL GENERAL MEETING

Chairman's Address

Resolutions & Voting

Close of 2026 Annual General Meeting

MD & CEO Address

Refreshments

Chairman's Address



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FY26 FINANCIAL HIGHLIGHTS

RESILIENT MARGINS AND STRONG CASH GENERATION

\$ 235.9m

NET REVENUE

Down 16.6% on
FY25 \$283.0m¹

Bhagwan \$220.8m
4Q FY26 Riverside Marine
\$15.1m²

4-Year Revenue CAGR
15%

20%

EBITDA MARGIN³

Up from 18%
in FY25¹

Bhagwan
EBITDA \$40.0m³
Riverside Marine
EBITDA \$6.1m

\$ 40.0m

**NET CASH FROM
OPERATIONS⁴**

Up 9.6% on
FY25 \$36.5m⁵

Pro forma free cash flow
increased to \$8.3m up from
\$2.9m in FY25

0.8cps

**FULLY FRANKED
TOTAL DIVIDEND**

FY25 fully franked dividend
of 0.5cps

60% Dividend Growth

FY26 OPERATIONAL HIGHLIGHTS

BUILDING ON SOLID BASE FOR LONG-TERM GROWTH



Strengthened financial governance and aligned overheads to enhance resilience, margins and future returns



Embedded the COO function and strengthened business development capability



Secured a five-year contract with Jadestone Energy for *Coral Knight*³



Strategic acquisition of the *Bhagwan Ocean*, enhancing capability to capture high-value marine construction and logistics projects



Completed transformational acquisition of Riverside Marine and progressed integration¹



Additional decommissioning projects², initial wind farm survey work and built on existing defence presence.

HOW WE GROW

COMPELLING OPPORTUNITIES FOR SUSTAINABLE GROWTH



Resolutions & Voting

Image: Rivotow Tugs



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FY26 ANNUAL FINANCIAL STATEMENTS AND REPORTS

TO RECEIVE THE FY26 FINANCIAL STATEMENTS AND REPORT

Pursuant to requirements of the Corporations Act, the Company is required to table at the meeting the Company's 2026 Annual Report, which has been made available to shareholders and is also available to download from the Company's website.

No resolution is required

Shareholders will be invited to comment or ask questions about the Company's management or Audit in regard to the Annual Report.

RESOLUTION 1

ADOPTION OF THE REMUNERATION REPORT

To consider and, if appropriate, pass the following as an ordinary resolution:

“That the Remuneration Report of the Company for the financial year ended 30 June 2026 be adopted.”

	Shares	Percentage %
For	84,787,836	99.35%
Against	410,662	0.48%
Open At the discretion of the Chair	144,706	0.17%
Total	85,343,204	100.00%
Excluded from voting	145,923,746	

RESOLUTION 2

RE-ELECTION OF MR ANDREW WACKETT AS A DIRECTOR

To consider and, if appropriate, pass the following as an ordinary resolution:

“That Mr Andrew Wackett, a Director of the Company who retires in accordance with clause 47(b) of the Company's Constitution and ASX Listing Rule 14.4, and being eligible, is re-elected as a Director of the Company.”

	Shares	Percentage %
For	230,985,161	99.69%
Against	576,242	0.25%
Open At the discretion of the Chair	131,056	0.06%
Total	231,692,459	100.00%
Excluded from voting	Nil	

RESOLUTION 3

APPROVAL OF EMPLOYEE INCENTIVE AWARDS PLAN

To consider and, if appropriate, pass the following as an ordinary resolution:

“That, for the purpose of ASX Listing Rule 7.2, Exception 13, section 260C(4) of the Corporations Act, and for all other purposes, Shareholders approve the issue of securities under the Employee Incentive Awards Plan on the terms described in the Explanatory Statement that forms part of the Notice of Meeting.”

	Shares	Percentage %
For	109,725,922	99.26%
Against	687,594	0.62%
Open At the discretion of the Chair	129,706	0.12%
Total	110,543,222	100.00%
Excluded from voting	120,794,728	

RESOLUTION 4

ISSUE OF PERFORMANCE RIGHTS TO THE MANAGING DIRECTOR AND CEO, MR LOUI KANNIKOSKI

To consider and, if appropriate, pass the following as an ordinary resolution:

“That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval is given to issue 674,788 Performance Rights under the Employee Incentive Awards Plan, as long-term incentives, to the Managing Director and CEO of the Company, Mr Loui Kannikoski, or his nominee, on the terms and conditions summarised in the Explanatory Statement.”

	Shares	Percentage %
For	109,658,854	99.20%
Against	748,662	0.68%
Open At the discretion of the Chair	129,706	0.12%
Total	110,537,222	100.00%
Excluded from voting	120,794,728	

RESOLUTION 5

ISSUE OF PERFORMANCE RIGHTS TO THE EXECUTIVE DIRECTOR FINANCE, MR ANDREW WACKETT

To consider and, if appropriate, pass the following as an ordinary resolution:

“That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval is given to issue 457,590 Performance Rights under the Employee Incentive Awards Plan, as long-term incentives, to the Executive Director Finance of the Company, Mr Andrew Wackett, or his nominee, on the terms and conditions summarised in the Explanatory Statement.”

	Shares	Percentage %
For	109,658,854	99.20%
Against	748,662	0.68%
Open At the discretion of the Chair	129,706	0.12%
Total	110,537,222	100.00%
Excluded from voting	120,794,728	

RESOLUTION 6

ISSUE OF PERFORMANCE RIGHTS TO THE GM CORPORATE SERVICES, MS KERREN KANNIKOSKI

To consider and, if appropriate, pass the following as an ordinary resolution:

“That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval is given to issue 238,356 Performance Rights under the Employee Incentive Awards Plan, as long-term incentives, to the General Manager Corporate Services of the Company, Ms Kerren Kannikoski, or her nominee, on the terms and conditions summarised in the Explanatory Statement.”

	Shares	Percentage %
For	109,658,854	99.20%
Against	748,662	0.68%
Open At the discretion of the Chair	129,706	0.12%
Total	110,537,222	100.00%
Excluded from voting	120,794,728	

RESOLUTION 7

ISSUE OF PERFORMANCE RIGHTS TO THE GM WA OPERATIONS, MR TOM KANNIKOSKI

To consider and, if appropriate, pass the following as an ordinary resolution:

“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given to issue 215,154 Performance Rights, as long-term incentives, under the Employee Incentive Awards Plan to the General Manager WA Operations of the Company, Mr Tom Kannikoski, or his nominee, on the terms and conditions summarised in the Explanatory Statement.”

	Shares	Percentage %
For	109,658,854	99.20%
Against	748,662	0.68%
Open At the discretion of the Chair	129,706	0.12%
Total	110,537,222	100.00%
Excluded from voting	120,794,728	

Close of 2026 Annual General Meeting



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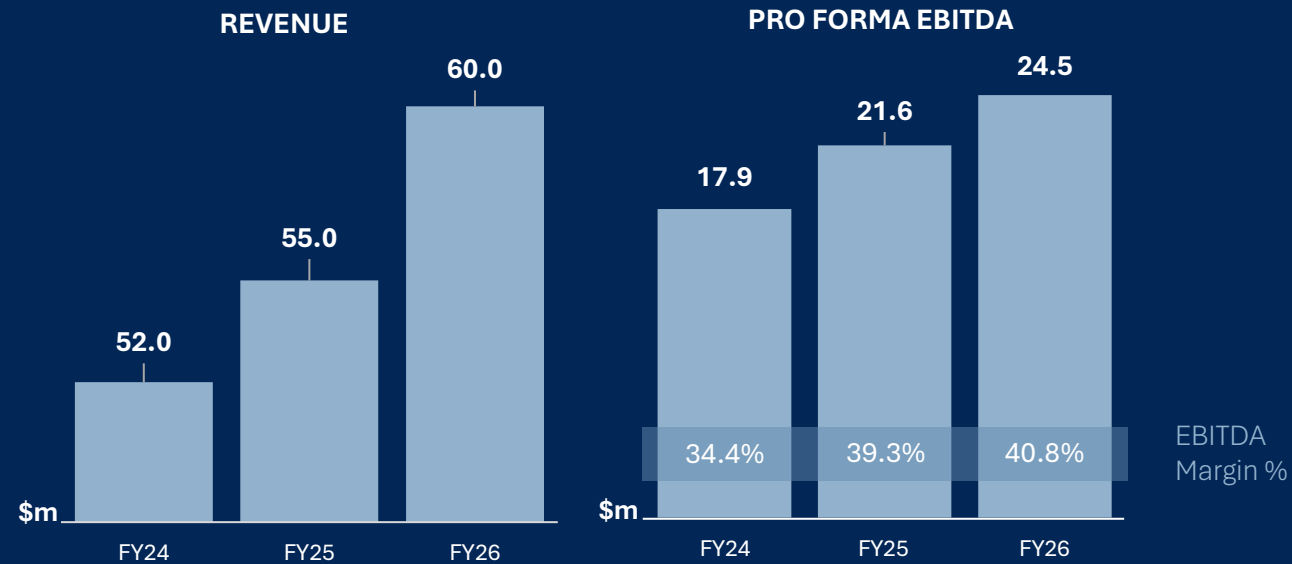
MD & CEO Presentation



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FY26 RIVERSIDE MARINE PERFORMANCE

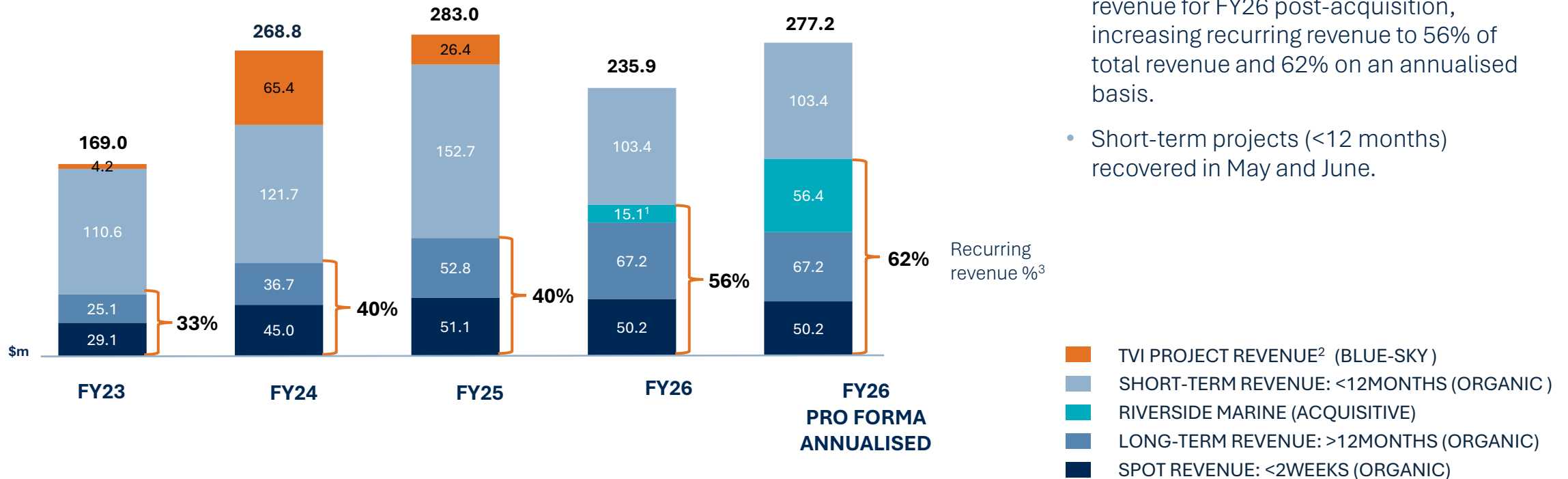
SUSTAINED GROWTH AND INTEGRATION ON TRACK



- 4Q FY26 revenue up 17% on pcp
- 4Q FY26 EBITDA up 30%¹ on pcp
- Further EBITDA margin expansion
- 94% long-term recurring revenue in FY26
- Opportunities for Bhagwan to amplify growth across Riverside Marine

STRENGTHENING REVENUE PROFILE

INCREASING RECURRING REVENUE AS A PERCENTAGE OF TOTAL



- Riverside Marine contributed \$15.1m in revenue for FY26 post-acquisition, increasing recurring revenue to 56% of total revenue and 62% on an annualised basis.
- Short-term projects (<12 months) recovered in May and June.

1Q27 Update & Outlook

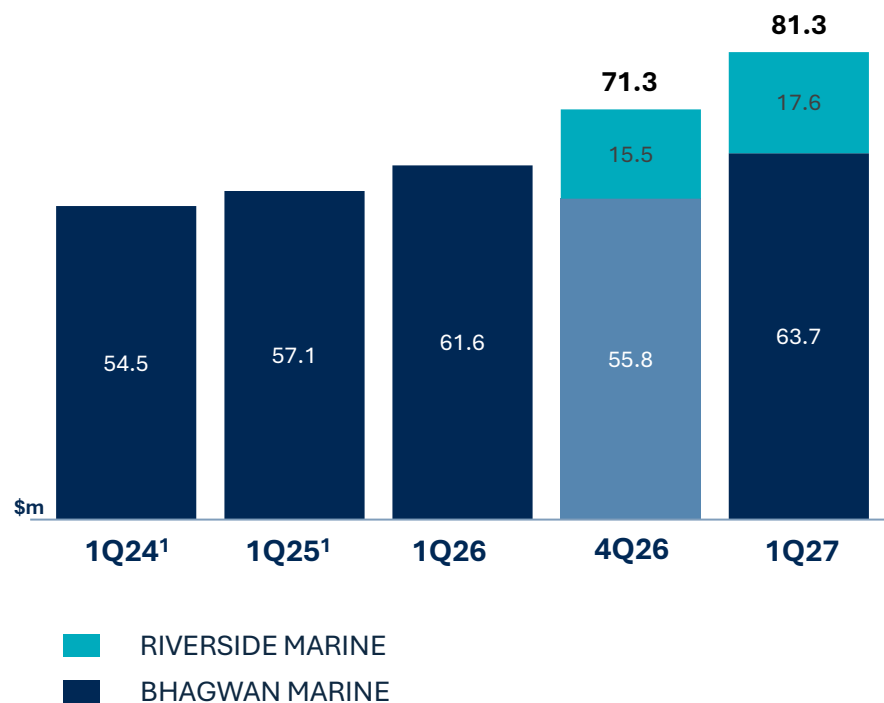


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1Q27 UPDATE

STRONG START TO FY27

Core¹ 1Q Revenue



- Bhagwan 1Q27 revenue up 3% on 1Q26 and up 14% on 4Q26
- Riverside 1Q27 revenue up 6% on 1Q26 and up 14% on 4Q26
- Combined Bhagwan Group 1Q27 revenue up 32% on 1Q26 and up 14% on 4Q26
- Bhagwan Group recurring revenue 64%, up from 62% (FY26 pro forma annualised)
- Strong contributions from high-margin Offshore Energy & Resources (subsea) and Riverside Industrial Sands
- Momentum from late FY26 continued in 1Q27

POSITIVE OUTLOOK

COMPELLING OPPORTUNITIES FOR SUSTAINABLE GROWTH



TWO EXAMPLE SUBSEA SERVICE CONTRACTS SECURED IN 1Q27

Contract Value: Combined value of ~\$9.5 million.

Mobilisation: Aug – Nov 2026

Bhagwan's role: Provision of diving and subsea inspection services using the Bhagwan Dryden – a purpose-built 57-metre ROV and air dive support vessel.

“These awards reflect the strength of our core offshore energy business and the organic growth opportunities we continue to see across our client base.”

LOUI KANNIKOSKI - BHAGWAN MARINE MANAGING DIRECTOR & CEO



BHAGWAN SECURES MULTI-YEAR CONTRACT FOR RIVERSIDE GUARDIAN

Client: Tier 1 Energy Company

Term: Two-year contract, with a two-year extension.

Contract Value: Minimum committed value of ~\$5.8 million with potential to generate up to \$11.6 million

Mobilisation: Late 2026

Bhagwan's role: Through Bhagwan's customer relationships, established position in the offshore energy sector and business development capability, Bhagwan has secured a significant multi-year deployment for the vessel, increasing utilisation and generating additional earnings from existing fleet capacity.

"The award of this contract demonstrates the strategic value of the Riverside Marine acquisition. Our key objective was to generate revenue synergies by leveraging our customer relationships and market presence to increase volume and utilisation across the combined fleet."

LOUI KANNIKOSKI - BHAGWAN MARINE MANAGING DIRECTOR & CEO



RIVERSIDE INDUSTRIAL SANDS

LARGEST PROVIDER OF CONSTRUCTION SAND IN BRISBANE

Two purpose built dredging vessels

Strategic location – competitive and cost advantages

Agreements with Brisbane’s largest concrete producers – average tenure of 8 – 10 years

Large long-life resource base

- Record 1Q27 performance – double digit volume growth versus 4Q26 and 1Q26
- Volumes underpinned by strong industry demand and competitive and cost advantages – additional near-term benefits from production constraints at a key competitor
- Revenue benefiting from volumes and customer/contract mix
- Demand for construction sand expected to remain strong due to the 2032 Brisbane Olympics, major infrastructure projects and housing



SUMMARY

KEY TAKEAWAYS – STRONG START TO FY27



Strong start to FY27 – Combined group revenue up 32% YoY

Incumbency at key marine hubs and enhanced business development capability are supporting organic growth

Riverside Marine performing above expectations

Blue sky growth opportunities gaining momentum

Positive industry fundamentals are supporting enquiry, pricing and long-term asset values

PERTH

Level 11, Australia Place,
15-17 William Street,
Perth WA 6000

T +61 8 9424 2300
investor.relations@bhagwanmarine.com

bhagwanmarine.com



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