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Riverside Marine Acquisition

9 FEBRUARY 2026

bhagwanmarine.com

Image: Rivetow Operated Tugs



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InvestorHub: <https://investors.bhagwanmarine.com/link/y1g4Ar>

RIVERSIDE OVERVIEW

SIGNIFICANT ACQUISITION

- **Founded in Brisbane in 1926**, Riverside is a long-established marine services operator with a **strong reputation for operational excellence**.
- The Group **manages and operates ~30 vessels**, including 9 owned vessels, across 5 brands, servicing a diversified, tier-1 customer base.
- Deep industry expertise support **long-term contracts** in markets with **high barriers to entry**.
- **Attractive end-market exposure** including industrial resources, scientific research, transport and logistics.
- **Experienced multi-generational management team** with a track record of discipline and governance.
- **Industry-leading margins** underpinned by a **capital-light model**, with sustaining capex of 30%-35% of EBITDA.
- **Clear strategic and cultural fit** delivering complementary capabilities, diversification and cross-selling upside.

\$63.3M
PRO FORMA
FY26F REVENUE¹

88%
REPEATABLE
REVENUE

Multi-year contracts
with tier-1 customers

\$26.2M
PRO FORMA
FY26F EBITDA¹

20+
VESSELS UNDER
MANAGEMENT

9 owned vessels
plus strategic shore
bases

\$17.2M
PRO FORMA
FY26F EBIT¹

200+
HIGHEST
QUALITY CREW

Quality-focused,
safety-first culture

Presentation Overview

Transaction Highlights & Overview

Riverside Business Overview

Transaction Strategic Rationale

Combined Pro Forma Financials

Transaction Metrics, Offer Details & Capital Structure

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Transaction Highlights & Overview

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Image: Rivtow Operated Tugs



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TRANSACTION HIGHLIGHTS

TRANSFORMATIONAL, STRATEGICALLY ALIGNED & ACCRETIVE

STEP-CHANGE TRANSACTION FOR BHAGWAN

- Riverside is a proven 99-year-old business, founded in 1926 by the Campbell Family
- Sale driven by generational transition

HIGH RECURRING ANNUAL REVENUE

- Increases Bhagwan's repeatable revenue from ~40% to ~50%¹
- Strong market position with high barriers to entry
- Opportunities for revenue synergies

EXCELLENT STRATEGIC & CULTURAL FIT

- Highly complementary offerings – further diversification by service, geography and commodity
- Quality-focused, safety-first culture
- Reinforces Bhagwan's position as a preferred marine solutions partner across in-shore projects

HIGH FREE CASHFLOW

- High EBITDA margin (~ 40%)
- Sustaining capex expenditure (30% to 35% of EBITDA)

CAPITAL LIGHT BUSINESS MODEL

- Focused on management and operation of vessels rather than ownership
- Generates additional high-quality revenue with limited capital expenditure

HIGHLY EPS & RETURN ACCRETIVE IN FY26¹

- EPS accretion ~14%
- Return on equity accretion of >20%
- EBITDA margin increases from 18% to 24%

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TRANSACTION OVERVIEW

INCREASED FREE CASH FLOW PER SHARE AT COMPLETION

TRANSACTION DETAILS

- 100% acquisition of Riverside Marine Holdings Pty Ltd (Riverside) – completion expected on or about 31 March 2026
- Cash free, debt free basis
- Normal¹ level of working capital included

TRANSACTION FUNDING

- \$120m upfront purchase consideration:
- Funded by \$70m debt facility, \$20m vendor shares and \$30m investor share placement
- Plus linear FY26 earnout of up to \$10m, triggered once Riverside EBITDA reaches \$25.2m – capped at \$27.2m²

PRO FORMA FY26 FINANCIAL IMPACT³

- EPS accretion of ~14%
- EBITDA margin up from 18% to ~24%
- EBIT margin up from 8% to ~12%

PRO FORMA METRICS³

- Bhagwan FY25 EBITDA of \$50.9m
- Riverside FY26F EBITDA of \$26.2m
- ~3-month contribution from Riverside in 2H26

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Riverside Business Overview

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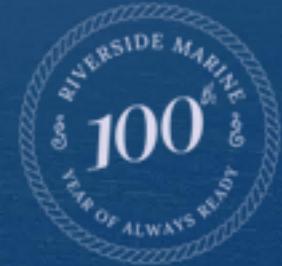
Image: Rivtow Operated Tugs



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ABOUT RIVERSIDE

A LEADING AUSTRALIAN MARITIME SERVICES GROUP



Founded in Brisbane in 1926 by the Campbell Family, Riverside has built a strong reputation for quality, reliability and operational excellence. The Group specialises in the management and operation of approximately 30 diverse vessels, including nine owned vessels, across its five established brands.

Supported by deep industry expertise, Riverside serves a long-standing tier-one customer base in markets with high barriers to entry and significant opportunities for growth.

Riverside is forecasting revenue of \$63.3m and EBITDA of \$26.2m (being a 41.3% EBITDA margin) for FY26.¹

RIVERSIDE MARINE GROUP STRUCTURE

DIVERSE SERVICE OFFERING ACROSS FIVE ESTABLISHED BRANDS

RIVERSIDE MANAGED VESSELS



RIVTOW MARINE

Managing essential harbor & towage services for tier 1, long-term customers



AIMS¹ VESSEL MANAGEMENT

Managing dedicated research vessels under long-term government contracts

~30%

MANAGED VESSELS – CONTRIBUTION TO FY26F EBITDA²

RIVERSIDE OWNED VESSELS



RIVERSIDE INDUSTRIAL SANDS

Largest provider of construction sand in Brisbane with high barriers to entry



MAGNETIC ISLAND FERRIES

Sole provider of essential commercial ferry services linking Townsville and Magnetic Island



RIVERSIDE OCEANIC

Supplying quality charter vessels across diverse end markets

~70%

OWNED VESSELS – CONTRIBUTION TO FY26F EBITDA²

RIVERSIDE MARINE METRICS AT A GLANCE

PROVEN PERFORMANCE & COMPELLING OUTLOOK

20+

MANAGED
VESSELS

Plus 9 owned quality vessels

20,000

TUG MOVEMENTS IN THE
PILBARA & MACKAY²

Largest tug operator in Australia

99+ YEARS

COMBINED MARITIME
EXPERIENCE

Long-term customer relationships

1.6 MTPA

OF SAND AVAILABLE
FOR DREDGING

Leading provider of construction
sand near Brisbane CBD

\$26M EBITDA¹

INDUSTRY LEADING
MARGINS ~40%

Consistent with revenue profile and
high visibility on forecast earnings

OPERATIONAL
EXCELLENCE

High quality crew supporting the
success of the business

7,000

VEHICLES TRANSPORTED
TO MAGNETIC ISLAND³

Sole provider of essential
commercial ferry services, plus
4,500 walk on passengers per month

1. Refer to pro forma financials and outlook for FY26 on slides 23 to 25.
2. Annual tug movements in the Pilbara and Mackay.
3. Average number of vehicles transported per month to Magnetic Island.

RIVTOW MARINE

MANAGING ESSENTIAL HARBOR & TOWAGE SERVICES FOR
TIER 1, LONG-TERM CUSTOMERS



Rivtow Operated Tugs

CRITICAL SERVICE OFFERING

- Tugboat services for safely manoeuvring large vessels in and out of ports in the Pilbara and Mackay Regions

ESSENTIAL VESSELS UNDER MANAGEMENT

- 21 tugs, 1 rescue vessel and 1 line vessel
- 93% utilisation in the Pilbara and 100% utilisation at Mackay

LONG-STANDING CUSTOMER BASE

- Supporting the world's largest mining company for 11+ years in the Pilbara
- Supporting Australia's largest producer and supplier of seaborne metallurgical coal for 9+ years at Mackay

OPERATIONAL EXCELLENCE

- 200+ highest quality crew
- Exceptional safety record since commencement of contracts in 2014 and 2016

RESEARCH VESSEL MANAGEMENT

MANAGING THE AUSTRALIAN INSTITUTE OF MARINE SCIENCE'S LARGE RESEARCH VESSELS UNDER LONG-TERM GOVERNMENT CONTRACTS



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TRUSTED SERVICE OFFERING

- Comprehensive vessel management and provision of skilled marine contractors

PREMIER VESSELS UNDER MANAGEMENT

- 2 AIMS research vessels based in Townsville
- ~26 expeditions and 220 sea days per year per vessel
- Primary area of operation is Northern Australia and the Great Barrier Reef

LONG-STANDING CUSTOMER

- Supporting AIMS for 27+ years

OPERATIONAL EXCELLENCE

- Flexible and specialised vessel operations and crewing support to facilitate science excellence

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RIVERSIDE INDUSTRIAL SANDS

LARGEST PROVIDER OF CONSTRUCTION SAND IN BRISBANE
WITH HIGH BARRIERS TO ENTRY



Riverside Resolute

EXCLUSIVE SERVICE OFFERING

- Strategic location provides competitive pricing advantage and high barriers to entry
- Dredging and supply of construction sand - 1.6MT available for dredging
- Largest supplier within a 30km radius of Brisbane CBD

PURPOSE BUILT VESSELS

- 2 dredging vessels, a trailing suction hopper dredge and a mono suction dredger
- Vessels are supported by a strategically located shoreside facility

LONG-STANDING CUSTOMER BASE

- Agreements with Brisbane's largest concrete producers with an average tenure of 8 to 10 years

MAGNETIC ISLAND FERRIES

SOLE PROVIDER OF ESSENTIAL COMMERCIAL FERRY SERVICES
LINKING TOWNSVILLE AND MAGNETIC ISLAND



UNIQUE SERVICE OFFERING

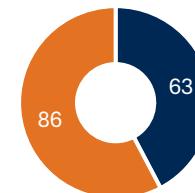
- Magnetic Island's only vehicle ferry service
- Exclusive use of Magnetic Island's Geoffrey Bay and Nelly Bay ramps, holding 20-year leases for both, providing a significant competitive advantage
- Caters for walk-on customers and transport of essential supplies

SPECIALISED VESSELS

- Three ferries with roll-on-roll-off capability
- Up to 17 voyages per day, 365 days per year

LONG-STANDING CUSTOMER RELATIONSHIP

- Exclusive vehicle ferry operator to Magnetic Island for 30+ years
- Partners with major supermarkets, construction and waste removal operators for Magnetic Island



FY26F VOLUMES ('000s)

● Vehicles ● Walk Ons

RIVERSIDE OCEANIC

SUPPLYING QUALITY CHARTER VESSELS ACROSS DIVERSE END MARKETS



SERVICE OFFERING

- Charter of high-quality vessels – typically for customers engaging in hydrography, marine research and defence support
- Currently operating in Northern Australia

THREE VERSATILE VESSELS

- The Riverside Guardian was acquired in 2021
- The Riverside Ranger and Riverside Explorer were acquired in 2024

DIVERSE CUSTOMER BASE

- Supporting customers in the marine research, oil & gas, offshore energy, government and defence sectors



Riverside Guardian



Riverside Ranger



Riverside Explorer

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Transaction Strategic Rationale

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Image: Rivtow Operated Tug

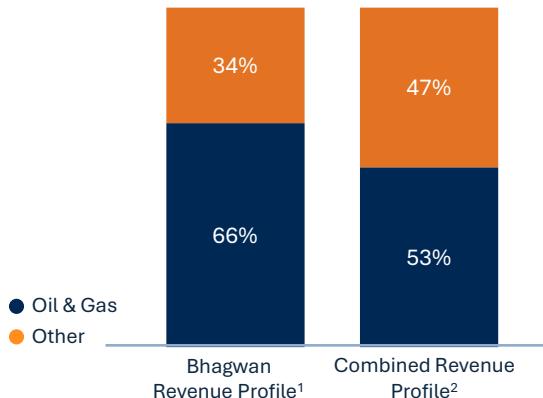


COMBINED STRATEGIC RATIONALE

FURTHER DIVERSIFICATION BY SERVICE, GEOGRAPHY & COMMODITY

- **Service Offering:** Third party vessel operations, harbor tugs, sand dredging and commercial ferries
- **Geographical Spread:** North Queensland, Mackay and Port Hedland
- **Commodity Exposure:** Iron ore, metallurgical coal and industrial sand

INCREASED COMMODITY DIVERSIFICATION



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RIVERSIDE'S CAPITAL LIGHT BUSINESS MODEL

GENERATING FREE CASH FLOW THROUGH VESSEL OPERATION OVER OWNERSHIP

- **Vessels Under Management:** 20+ for tier 1 resources companies and AIMS under long-term contracts
- **Vessels Owned:** 9 valued at ~\$35.7m¹
- **Strong Free Cash Flow:**
 - FY26 Forecast EBITDA: \$26.2m²
 - No vessel lease payments
 - Annual maintenance capex: \$7m to \$8m³



Riverside Resolute

COMPELLING GROWTH OUTLOOK

INCREASED VOLUME & UTILISATION OPPORTUNITIES



RIVTOW MARINE	AIMS VESSEL MANAGEMENT	RIVERSIDE INDUSTRIAL SANDS	MAGNETIC ISLAND FERRIES	RIVERSIDE OCEANIC
<ul style="list-style-type: none">Manage additional commodity volumes and win new contractsAbility to leverage combined vessel management experience & industry knowledge	<ul style="list-style-type: none">Increasing need for marine research	<ul style="list-style-type: none">Transition to a 24-hour dredging operationMove to trans-shippingVolume expansion opportunityStrong construction demand boosted by 2032 Brisbane Olympics	<ul style="list-style-type: none">Tourism expansion supported by additional accommodation plans at Magnetic Island and Brisbane Olympics	<ul style="list-style-type: none">Recent acquisition of two vessels – ability to increase utilisation in a tight marketAbility to utilise vessels for Bhagwan operations

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Combined Pro Forma Financials

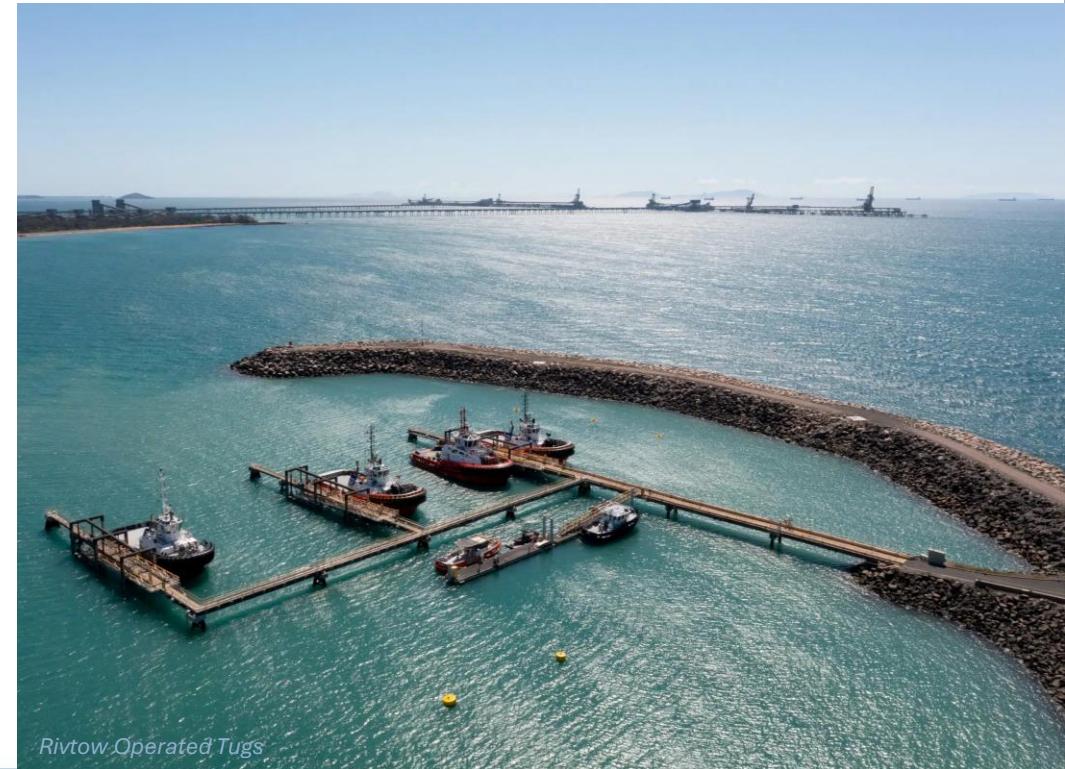
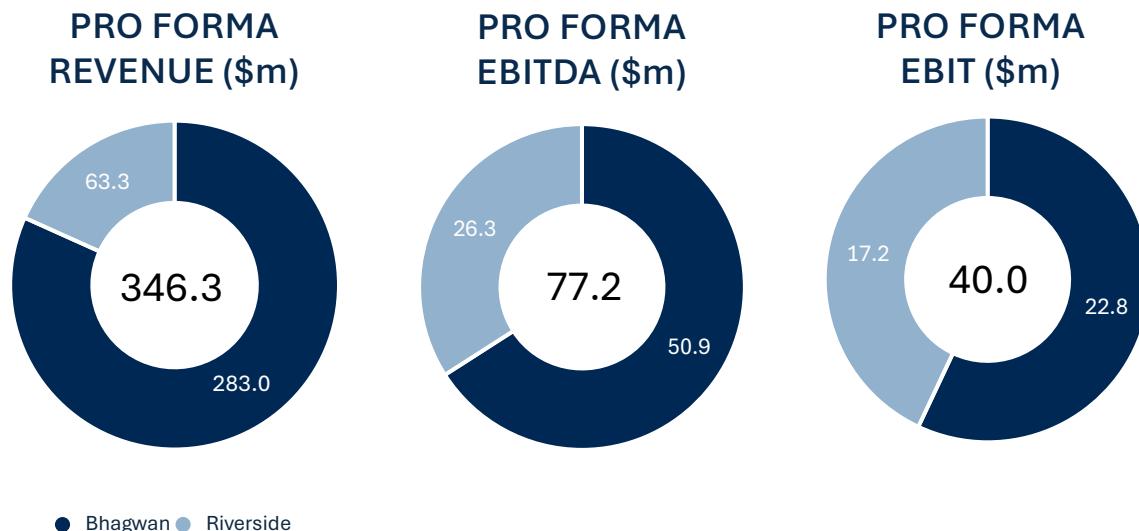
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Image: Riverside Industrial Sands Dredging Vessel



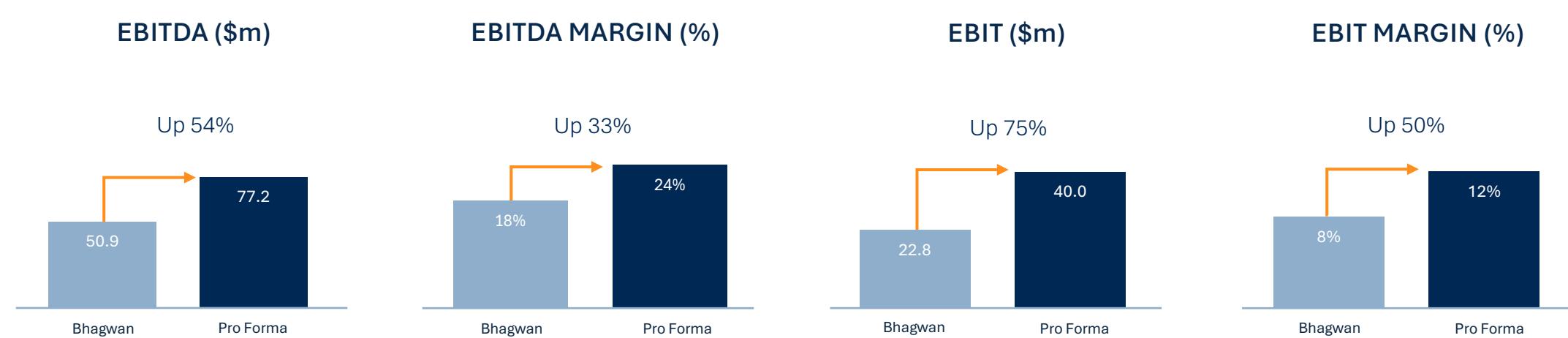
PRO FORMA FY26 REVENUE & EARNINGS¹

BHAGWAN & RIVERSIDE CONTRIBUTIONS



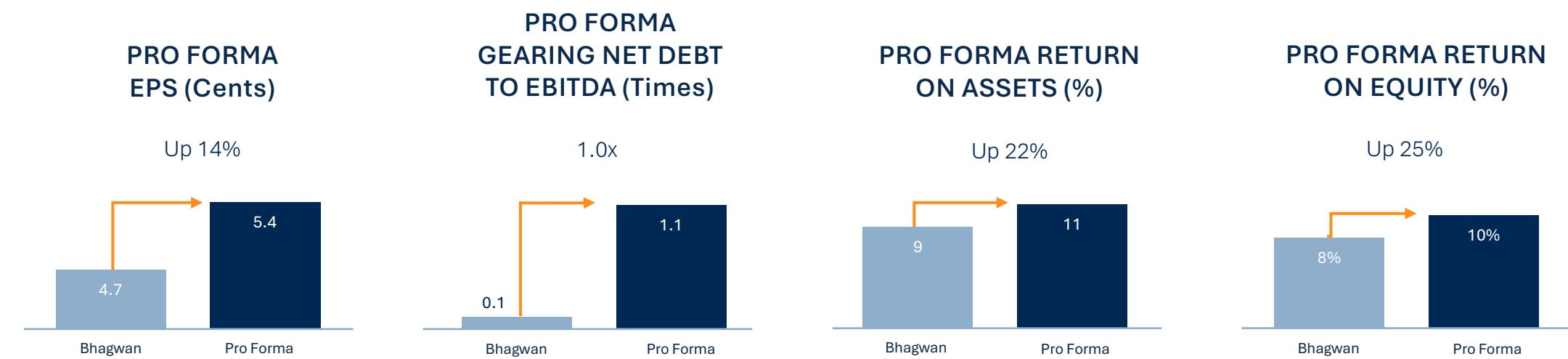
PRO FORMA FY26 FINANCIAL METRICS¹

SIGNIFICANT EARNINGS UPLIFT



PRO FORMA FY26 FINANCIAL METRICS¹ CONTINUED

SIGNIFICANT ACCRETION WITH SUSTAINABLE GEARING



Transaction Metrics, Offer Details & Capital Structure

TRANSACTION METRICS & SCENARIO ANALYSIS

~14% EPS ACCRETION

\$120m upfront purchase consideration:

- Funded by \$70m debt facility, \$20m vendor shares and \$30m investor share placement
- Plus linear FY26 earnout up to \$10m, triggered once Riverside EBITDA reaches \$25.2m – capped at \$27.2m¹

Transaction Metrics & Scenario Analysis \$M			
Riverside EBITDA Scenario	25.2	26.2	27.2
Riverside EBIT Scenario	16.2	17.2	18.2
Transaction Value			
Upfront	120	120	120
FY26 Earnout	0	5	10
Total	120	125	130
EBITDA Multiple (X)			
	4.7x	4.8x	4.8x
EBIT Multiple (X)			
	7.4x	7.3x	7.1x
EPS Accretion (%)			
	12%	14%	17%

Riverside expected to deliver Pro Forma FY26F EBITDA of \$26.2m

EQUITY RAISING DETAILS

OFFER SUMMARY

	2 tranche institutional placement to raise \$30m ("Placement") via:
Offer Structure	<ul style="list-style-type: none">• Tranche 1: placement to raise approximately \$16.4m via the issue of 40.0m new fully paid ordinary shares in Bhagwan ("New Shares") at the Offer Price, within the Company's existing placement capacity under ASX Listing Rule 7.1;• Tranche 2: placement to raise \$13.6m via the issue of 33.2m New Shares at the Offer Price, subject to shareholder approval at an extraordinary general meeting to be held in late March 2026 ("EGM") <p>In addition, the Company will issue \$20m of New Shares at the Offer Price (being 48.8m New Shares) to the vendors of Riverside ("Vendor Shares"), subject to shareholder approval at the EGM. These shares will be 50% escrowed for one year and 50% escrowed for two years</p>
Offer Price	Offer Price of \$0.41 cents per New Share, representing a discount of <ul style="list-style-type: none">• 8.9% to the last traded price on Wednesday 4 February 2026 of (\$0.450)• 10.4% to the 5-day VWAP (\$0.457)• 13.1% to the 15-day VWAP (\$0.472)
Director Participation	Bhagwan Directors intend to participate in the Placement for an aggregate amount of approximately \$3.7m. Director participation is subject to shareholder approval at the EGM
Ranking	All New Shares will rank equally with existing shares on issue
Settlement	Tranche 1 expected to settle on Monday, 16 February ¹ Tranche 2 settlement to be 2 days after the EGM
Joint Lead Managers	Euroz Hartleys Limited and Shaw and Partners Limited are acting as Joint Lead Managers and Joint Bookrunners to the Placement

PRO FORMA CAPITAL STRUCTURE

	Current (Pre Transaction)	Pro-Forma (Post Transaction)
Shares on Issue	275.2m	397.2m
Offer Price	\$0.41	\$0.41
Market Capitalisation	\$112.8m	\$162.8m
Net Financial Debt ¹ / (Net Cash)	\$1.0m	\$71.0m
Enterprise Value	\$113.8m	\$233.8m
Substantial Shareholders Post Completion	Current (Pre Transaction)	Pro-Forma (Post Transaction)
Kannikoski Family	40.8%	30.1%
Campbell Family ²	0.0%	13.2%
Anthony Wooles	8.5%	6.3%

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The transaction is a strong strategic and cultural fit. It reinforces our commitment to long-term shareholder value through higher returns on assets and strong free cash flow.

We're excited by the Company's future growth opportunities and warmly welcome the Campbell Family and the Riverside team to Bhagwan.

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LOUI KANNIKOSKI | Managing Director & CEO

Appendix

Image: Rivtow Operated Tug

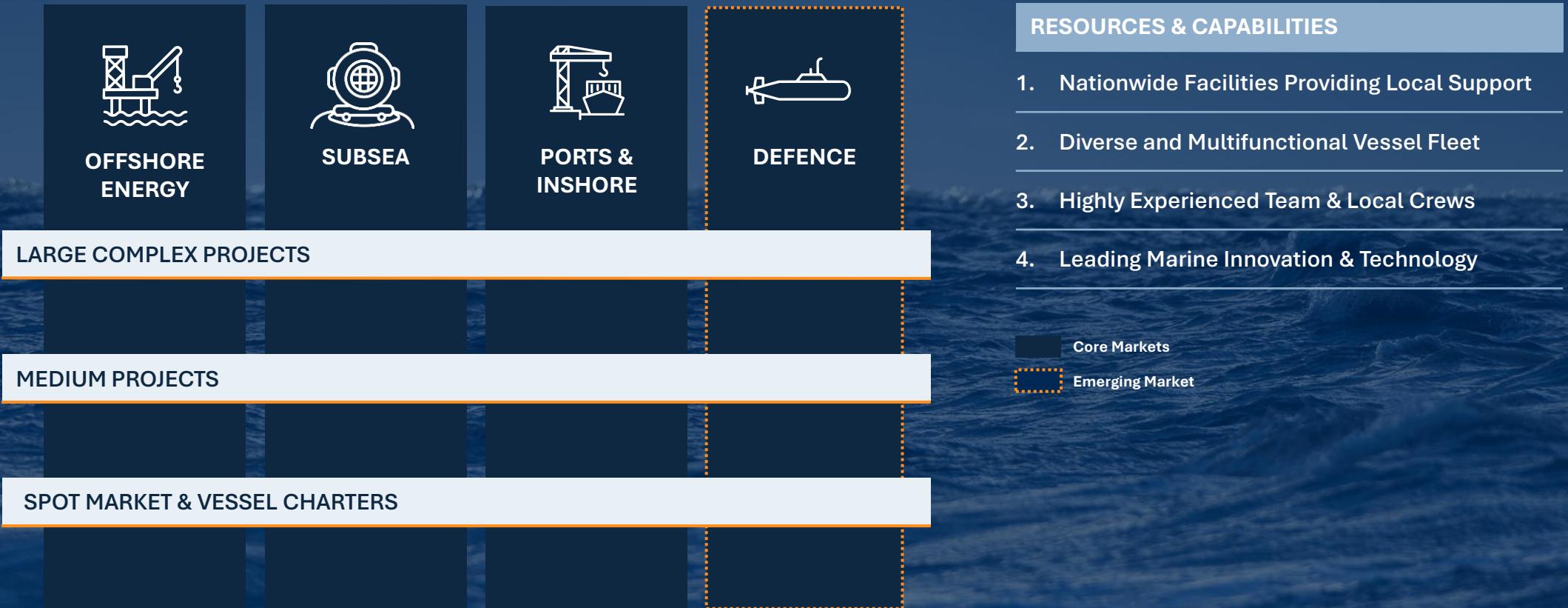
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BHAGWAN BUSINESS MODEL AT A GLANCE

DIVERSIFIED CORE & EMERGING MARKETS

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LONGER-TERM ASPIRATIONS

DELIVERING SUSTAINABLE EARNINGS GROWTH TO SHAREHOLDERS

**SUBSTANTIAL
ADDRESSABLE MARKETS
WITH COMPELLING
GROWTH DRIVERS**



**POSITIVE LONG-TERM
INDUSTRY AND RATE
OUTLOOK**

- Supply demand imbalance within marine sector
- Limited new vessel builds
- Current rates are not at levels to encourage further investment

**FOCUSING ON
OPERATIONAL
EFFICIENCY INITIATIVES**

- Initiatives identified for further cost control and procurement optimisation
- Disciplined capital management
- Investing in enhanced systems and processes, including automation

**INCREASING
RETURN ON ASSETS**



**INCREASING
FREE CASH FLOW**

On existing asset base

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