



Excellence at the service of sustainable solutions

Shareholder Presentation

December 2024

DISCLAIMER

This document contains **forward-looking statements**. These forward-looking statements are based on **estimates, projections and assumptions** based, among other things, on DOLFINES' current and future strategy and the economic environment in which DOLFINES operates. These forward-looking statements **speak only as of the date hereof**. Actual results could differ materially from those expressed, expressed or implied, in such forward-looking statements. Forward-looking **statements and information are not guarantees of future performance and are subject to risks and uncertainties** that are difficult to predict and generally beyond the control of DOLFINES.

SOMMAIRE



PRESENTING DOLFINES



OUR MARKETS



OUR ACHIEVEMENTS



OUR GOALS



OUR STRATEGY



Q&A



**PRESENTING
DOLFINES**



Dolfines is a service company comprised of three independent entities with 70 years of cumulative industry experience.

We assist and enable industrial clients, operating in the energy value chain, achieve operational excellence.



OUR AMBITION

Our ambition is to be recognized as the Energy Industry's foremost provider of **expert technical and consultancy services**, enabling the sector's main players to reach their goals of **operational excellence**.



OUR MISSION

To ensure a more sustainable future, we are committed to mobilize our decades of experience to benefit all of the Energy sector's stakeholders by providing relevant and customized technical solutions and services.

Our objective is to help our clients improve the performance and reliability of their industrial assets by developing and deploying adapted solutions.



Euronext Growth Paris

ISIN Code: FR0014004QZ9
2 403 413 shares



Shareholding Structure

Adrien BOURDON-FENIOU: 41%
Employees: 9%
Float: 50% (o/w 5% Directors)



Dolfines helps clients achieve **operational excellence** by supporting them on four key pillars:



Dolfines helps its clients identify, anticipate and manage risks to:

- ✓ Build resilient operations
- ✓ Simplify operations
- ✓ Reduce costs
- ✓ Reduce accidents
- ✓ Improve asset productivity
- ✓ Improve competence
- ✓ Improve client / end user satisfaction
- ✓ Embed robust, efficient, safe and profitable work cultures

Four service offerings to address the four key pillars of operational excellence:



Asset
Management
and Integrity

Operational
Management
Systems

Human
Capital

Risk
Management



Technical &
QHSE Audits

Technical
Consultancy

Competency &
Learning
Development

Advisory

Key Numbers (2023)

Our services



Technical Audits



Technical Consultancy



Training



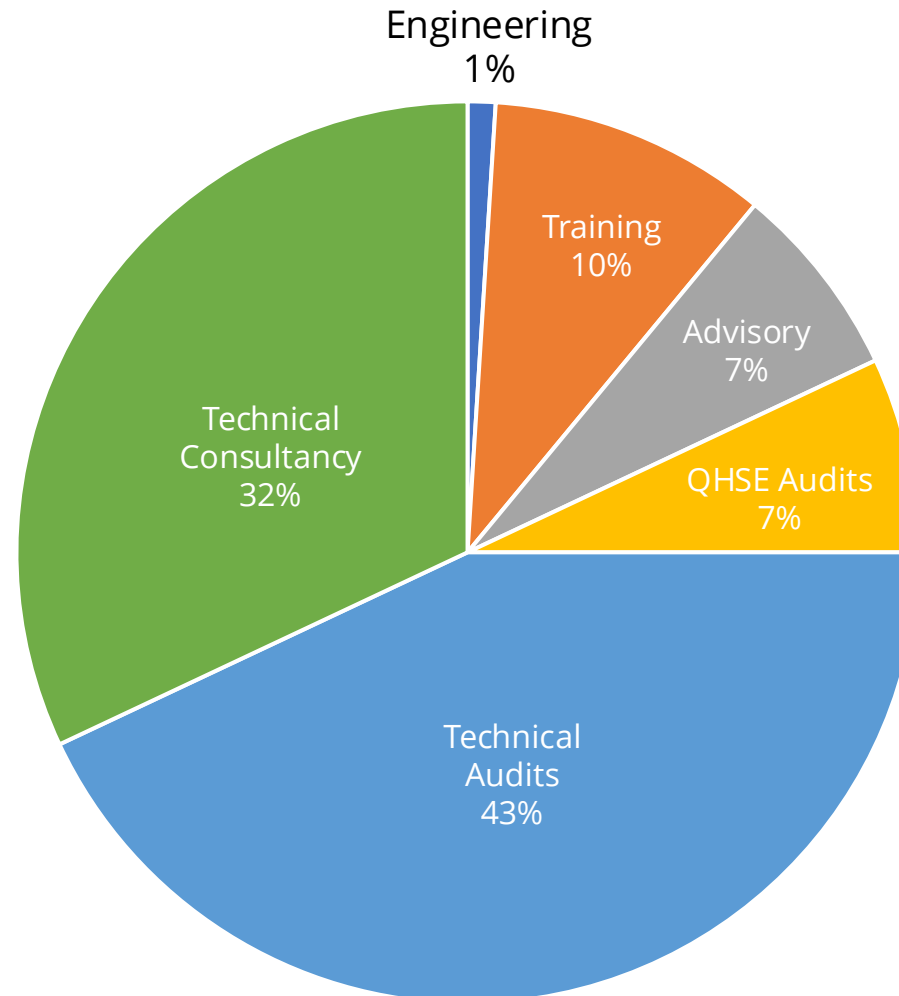
Advisory



QHSE Management



Project Management



Our Markets

26%

O&G



22%

Onshore Wind



19%

Offshore Wind



4%

Solar PV



29%

QHSE



**RIG
AUDITS**

**WIND
AUDITS**

**QHSE
AUDITS**

**TECHNICAL
CONSULTING**

TRAINING





LEGEND
 Number of contracts signed in the geographic area



OUR MARKETS

We are and expert service company

Dolfines Group has provided **8,500 mandays** of expertise to **more than 200 clients** in **over 30 countries** across the world. Our **clients are large multinationals** with unique needs in complex environments. They need agile and service-oriented experts like us **to help them optimize their operations.**



In 2024, Dolfines' legacy business in O&G Drilling in numbers

40

Land Rigs and Jack Ups Inspected, Maintenance Systems Audited, Rig Crews Assessed

25

Number of countries in which our expert teams were deployed to carry out work

\$20M

Estimated operational costs saved for our clients



In 2024, Dolfines Wind Division worked on

232

Technical Audits carried out on Onshore Wind Turbines in France

300 MW

Worth of SCADA data analysed to improve performance on Wind and Solar farms in France

90

Haliade X Offshore Wind Turbines Quality Assured and Quality Controlled



In 2024, Dolfines' QHSE Division carried out

150

QHSE Audits in Europe, North America, West Africa and Oceania

1 400 >

Employees trained in Health and Safety Management & Supervision

182

Clients solicited our assistance to improve their QHSE Management performance

Services



Technical Audits

- Drilling Rig Inspections
- Wind Turbine Audit
- QHSE Audits
- PMS System Audits



Technical Consultancy

- Drilling Management
- QA/QC Supervision
- QHSE Management
- Maintenance Management



Competency & Training

- HSE Management
- Customized modules
- Train the Trainer programs
- Competency assessments



Advisory

- Technical due diligence
- Asset Performance Analysis
- QHSE Management
- Maintenance Management

Share Group Revenue Q1-Q3 2024

51%

32%

12%

5%

Business Unit EBIDTA

22%

19%

31%

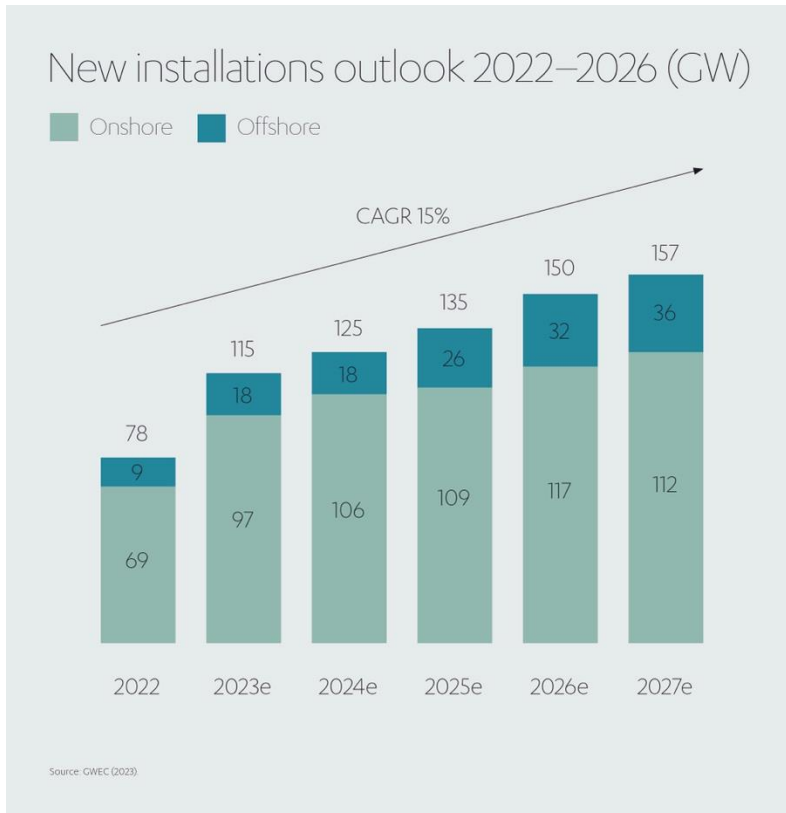
4%

Corporate Costs

~25% of sales

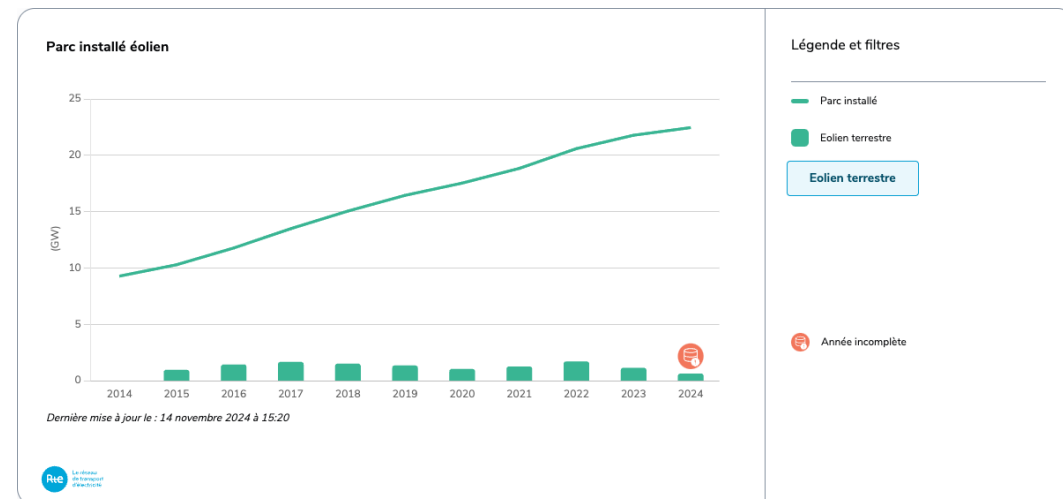
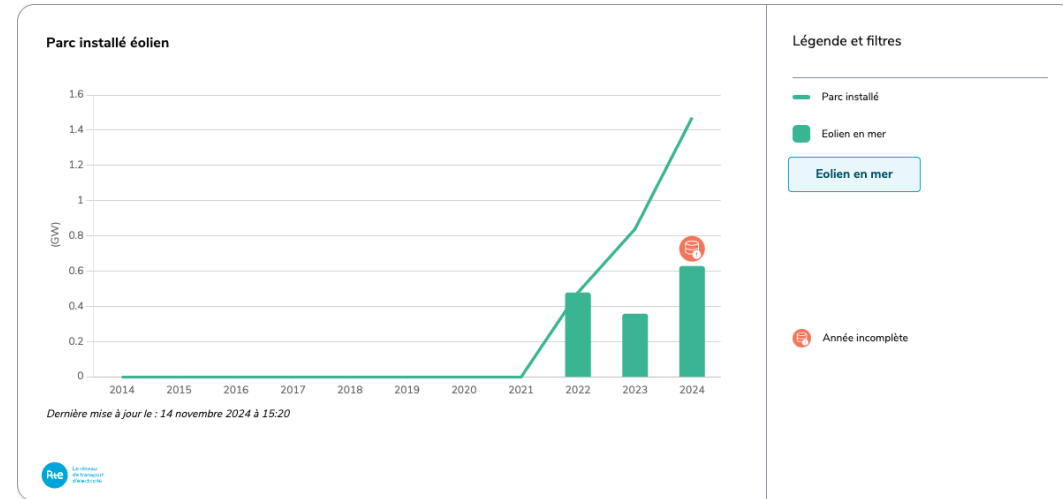
A Growing Market

Wind Sector - Worldwide

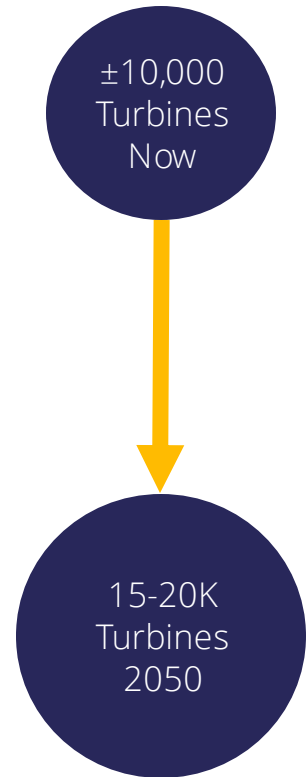


Source: GWEC

Wind Sector - France



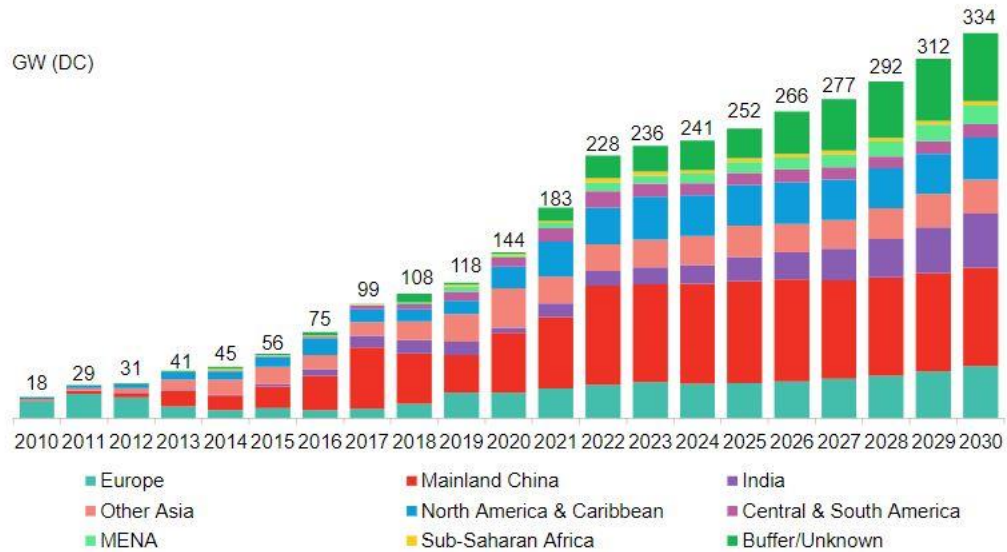
Source: RTE



A Growing Market

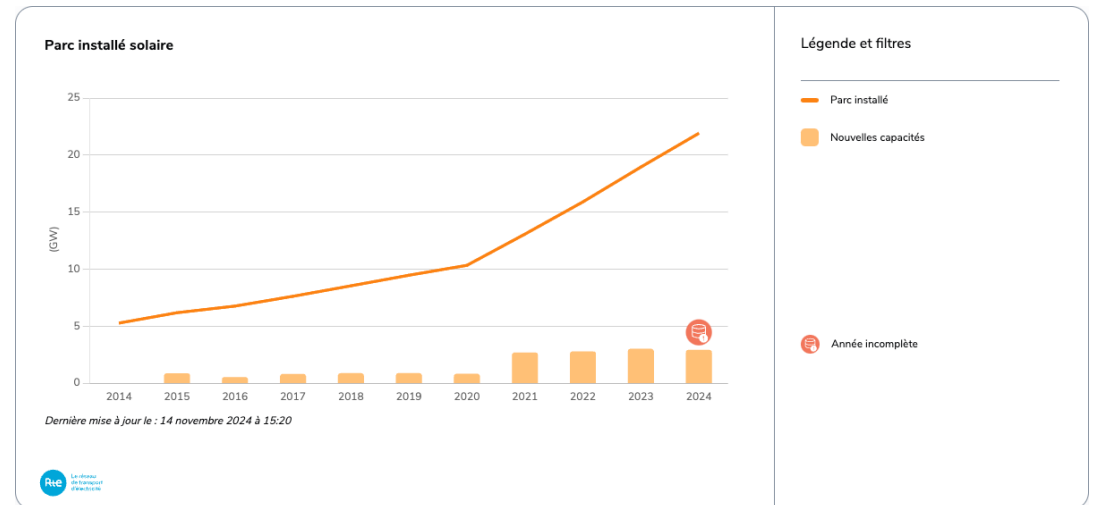
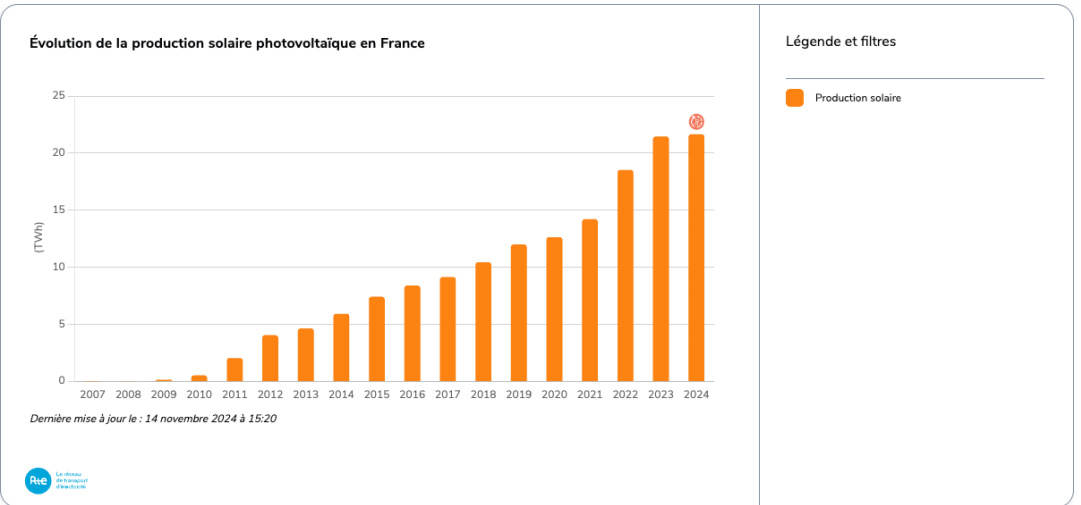
Solar Sector - Worldwide

Figure 1: Global PV installation estimate and forecast, as of January 2022



Source: BloombergNEF

Solar Sector - France

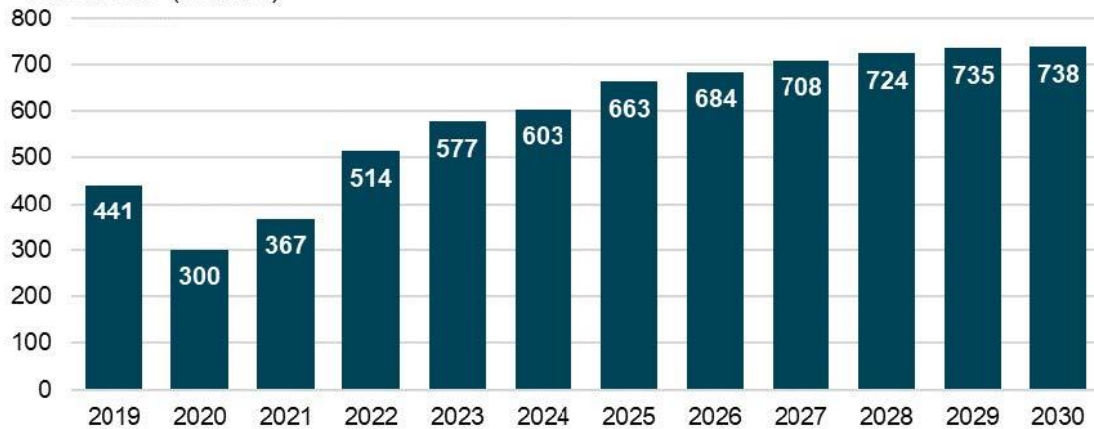


Source: RTE

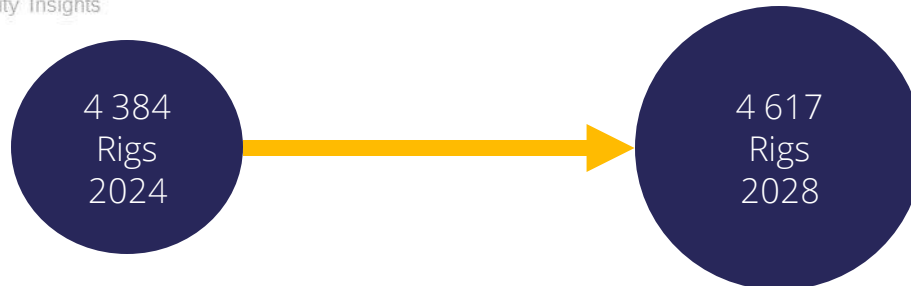
A Mature and Large Market

Upstream O&G and Drilling

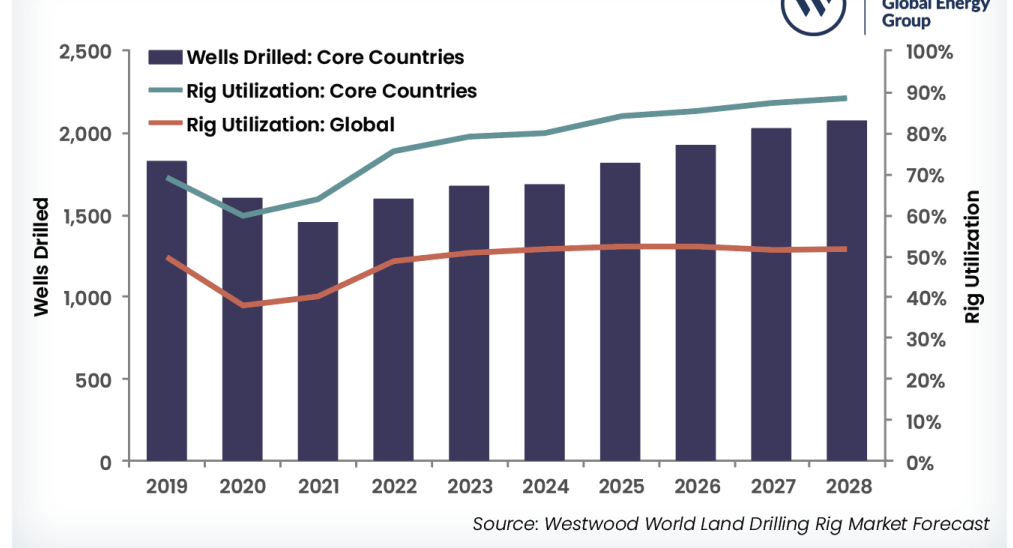
Upstream Oil & Gas Capex Forecast
Billion USD (nominal)



Source: IEF, S&P Global Commodity Insights



Land Rig Utilization and Wells Drilled in Core Countries



Dolfines is positioned on large multi-year tenders in the Middle East, offering recurring business in Kuwait, UAE, Oman, representing 15% of the world rig fleet and growing.



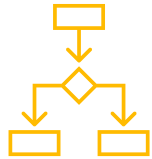
OUR ACHIEVEMENTS

Consolidated, non-audited data

<i>In millions of €</i>	2022	2023	2024 Estimated
Turnover	7,65	8,0	~10,0
EBITDA	-1,65	-1,51	~ 0,0
EBITDA (% of Turnover)	<i>ns</i>	<i>ns</i>	~ 0%
Financial Debt	2,72	2,8	~ 1,5
Net Financial Debt	1,08	2,0	~ 0,8
Shareholders Equity	4,96	3,43	~ 4,2 ⁽¹⁾

(1) Of which €1.4 m of New money and €1.2 m of capitalized financial debt

	Fin 2023	Fin novembre 2024
Number of shares	2,96 billion	2,40 million
Nominal value	0,01 €	1,40 €
Stock price end of period	0,0005 €	1,88 €
Market capitalisation	€1.5 million	€4.5 millions
Shareholding basis	Negma: 33% Management : 4% Float: 63%	Adrien BOURDON-FENIOU: 41% Employees: 9% Float: 50% (o/w 5% Directors)



Simplifying decision-making and chain of command within the Group



Streamlining and centralizing support functions (Strategy, Sales, QHSE, Communications, Finance) to reduce costs



Merging Business Units to achieve operational synergies between Group companies

This has translated into lower overall headcount on support functions and lower associated costs, as well as allowing for invoicing flows to Dolfines.

Our Restructuring Exercise

CORPORATE



Alexia LECLERC
QHSE



Delphine BARDELET
CFO



Adrien BOURDON-FENIOU
Chairman & CEO



Pierre DEVELAY
Strategy & Developpement



Mathis ARCE
HR

BUSINESS LINES



Julien TREBAULT
Technical Audits
Wind/Solar



Nuno Correia
Technical Audits
Drilling



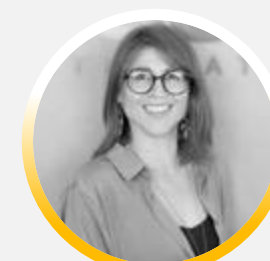
Maxime Plantey
QHSE Audits



Elise Marin
Training



Thibaut Jobard
Advisory
Wind Solar



Laetitia Dapremont
Technical Consultancy



Intellectual Property to be transferred in Ohmex Services Q1 2025.

Focus will be on:

- Raising money from financial or industrial partners to build an OHME.
- Building partnerships with barge owners to build and operate on a barge.
- Signing agreements with industrial partners capable of selling OHME to Operators as part of a wider package

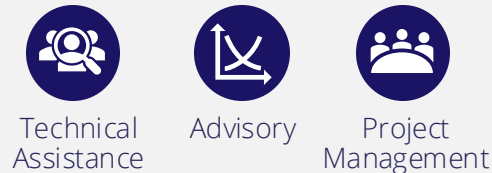
One Dolfines: Operational Integration

We plan on completing the operational integration of our business units around our three main pillars within Dolfines:

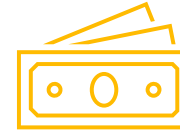
Audits



Technical Consultancy



Competency & Learning Development



Publish consolidated accounts

We will strive to clarify the financial structure by publishing annual consolidated accounts for the Group covering its three main entities starting in 2025.

Improve communications

To share best practice between departments to operate as One Dolfines



8.2 | The Experts in Renewable Energy





**WHAT WE WANT
TO ACHIEVE:
STRATEGY & OUTLOOK**

Some Quick Wins

Redeploy Manpower Services

- Lean on our track record
- Use our international locations (UAE + Brazil)
- Lean on our wide client base

Cross selling

- Use existing client base to expand client mapping and improve account management to diversify services sold to existing clients

International Growth

- Sell our Technical Audit and QHSE services to clients in the UAE and Brazil using our O&G offices and network in those markets.

Follow the market

- Our expertise is needed in all the markets we service.
- Investments in the Energy sector are due to triple over the next 20 years from 1,7T to 4,5T\$

Competency Development

- Capitalise on our expertise and competencies in industry to train clients and expand our competency and development offer.

Higher Value Services

- Sell our services in a packaged / Project Management mode.
- Use our technical know how to sell high value advisory services (Performance)

External Growth

Our ambition is to continue our external growth strategy focused on acquiring service companies with technical expertise applied to industrial clients with an international footprint, allowing us to strengthen our Operational Excellence offering.

- **Measured external growth**, financed at normal market conditions, respecting shareholder interests
- **Bringing high value service companies** allowing Dolfines to:
 - Develop its client base in geographies where we are insufficiently present
 - Diversify its service offering to its existing client base
- **Value creation will be created by:**
 - Acquiring at a price that is in compliance with Dolfines' criteria
 - Quick integration of target companies in Dolfines' organisational model
 - Leveraging internal synergies (cross-selling...)

Consolidated Data

<i>In millions of €</i>	2025 (e)	2028 (e)⁽¹⁾
Turnover	~ 12,0	~ 18,0
Organic Growth	~ +20% annualized	~ + 15 % annualized
EBITDA	~ 0,6	~ 1,8
EBITDA (% of Turnover)	~ 5%	~ 10%

(1) Excluding Acquisitions



Q&A



CONTACT

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