

2025

DOOSAN ENERBILITY SHAREHOLDER MEETING

DOOSAN

2025.03
Doosan Enerbility

Contents



- '24 Key Achievements
- '25 Business Plan
- Core Business
- Value-up

'24 Key Achievements

| Large nuclear



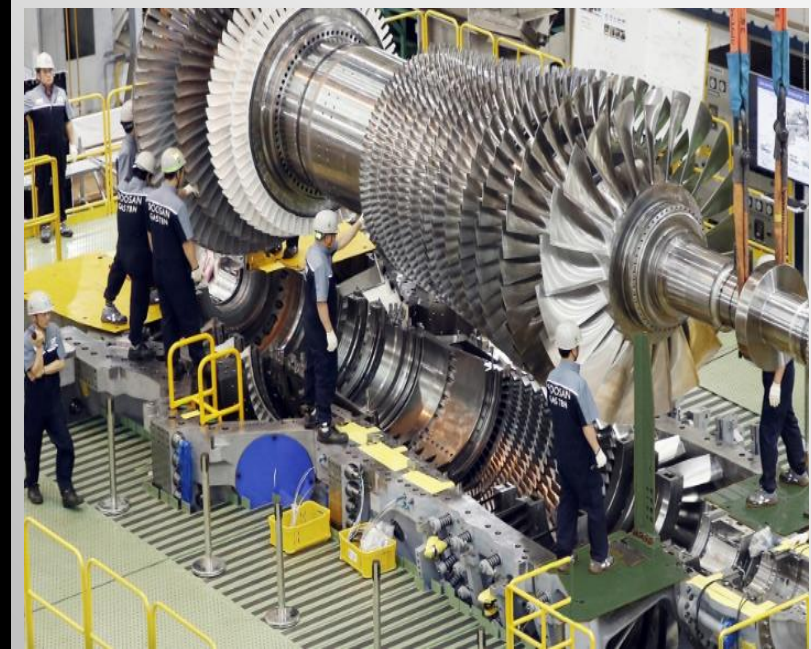
**Selected as Preferred bidder
for the Czech Nuclear Power Plant**

| SMR



**Expanding Participation
in SMR Production Models
(Terra Power, etc.)**

| Gas Turbine



**K-Gas Turbine Cumulative Orders
surpass KRW1tn**

Team Korea selected as Preferred bidder for the Czech Nuclear Power Plant
Emerging as a Leading Company in SMR Foundry
Visibility of New Growth Business Expansion Centered on Gas Turbines

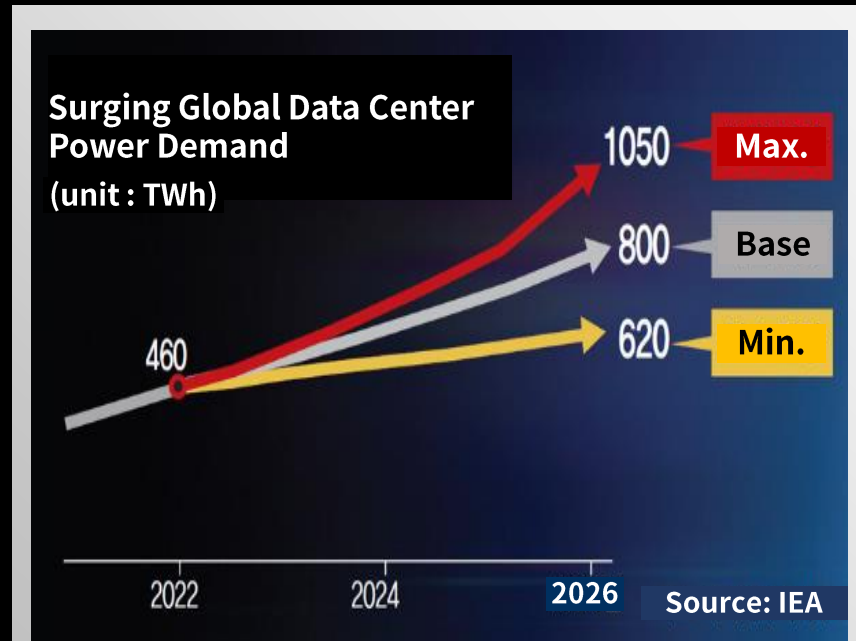
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Market Trend

AI/Electrification, Power demand



- Increase of power demand with expansion of AI data center
- Continuous expansion of electrification

Carbon Free Energy Policy



- Recognition of the role of nuclear, gas+CCS, hydrogen by the international community
- EU/US announced nuclear expansion policy
- Promotion of CFE International Standardization Led by South Korea

Responding to Carbon Neutrality and Market Changes
Based on **Competitive Nuclear Power and Gas Turbine Technologies**

2025 & Mid-term Guidance

(Currency: KRW)

2024 Results

2025 Guidance

2029 Guidance

Orders

7.1tn

10.7tn

CAGR
+6%

13.5tn

Sales

7.4tn

6.5tn

CAGR
+15%

11.3tn

EBIT

244bn

373bn

CAGR
+28%

1,008bn

(%)

3.3%

5.8%

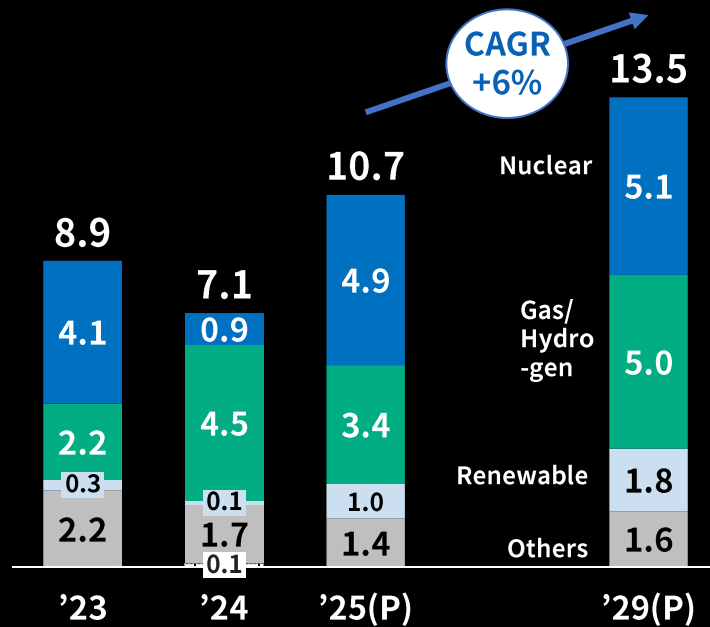
+3.1%p

8.9%

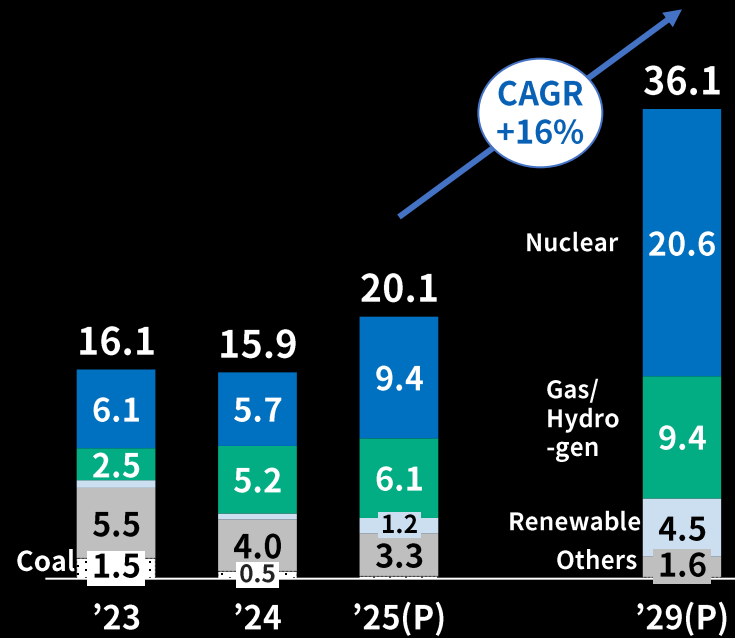
Established a business plan to **accelerate the transition to carbon-free power generation**, aiming to achieve **both mid- to long-term growth and profitability improvement simultaneously**

2025 & Mid-term Guidance

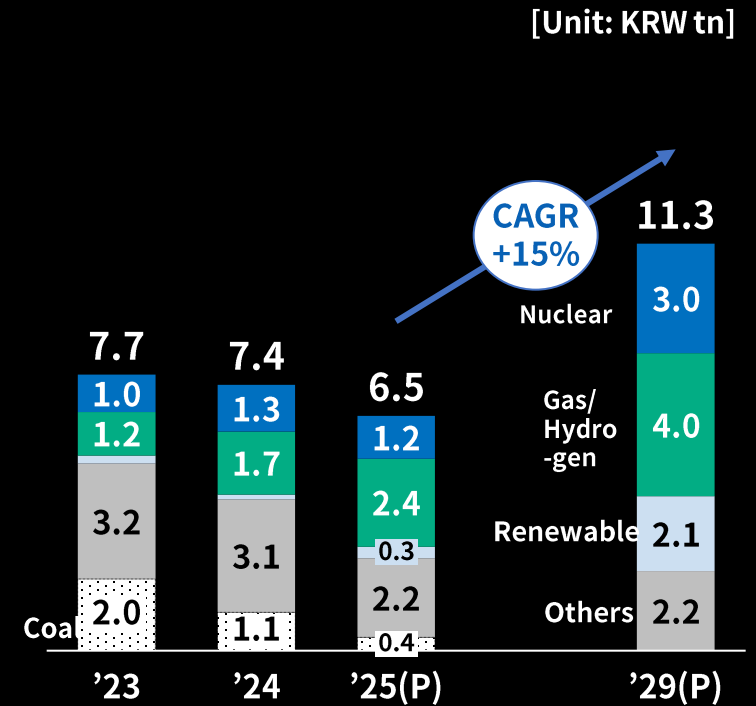
Orders



Order Backlog



Sales



Continuously pursue the **transition to high-margin equipment businesses focused on nuclear and gas**, with profitability improvement expected to accelerate through mid- to long-term mix improvement

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Core Business Plan – Nuclear / SMR

Nuclear Energy Trends



Purpose

Key market

Large nuclear

- Baseload power

- Market expansion from developed countries to developing countries
- National main power grid

SMR

- Distributed Resources

- Widespread Interest from various countries
- For data centers, petrochemical plants, etc.

Doosan's Nuclear Business Plan

Large nuclear

- **Team Korea** secured the Czech nuclear order and pursues subsequent orders
- Participation in **Westinghouse projects** based on **Korea-U.S. nuclear cooperation**
- Participation in the large-scale **nuclear maintenance business** of existing nuclear power plants

SMR

- **Global SMR Foundry**
 - Securing supply rights for initial projects and achieving early commercialization
- **Securing world-class SMR manufacturing competitiveness**
 - Establishing dedicated SMR plants and investing in innovative manufacturing technologies
 - Building a manufacturing ecosystem with global competitiveness in SMRs



As a dominant nuclear equipment provider, continuously expanding our business and market presence, while securing competitiveness in the SMR market based on our proven manufacturing capabilities

Core Business Plan – Gas/Hydrogen Turbine

Gas turbine market environment

- Increase in global gas power demand
 - Strong demand in electrification and data centers
 - Advantages in cost-effectiveness and grid stability
 - Demand for timely and stable power supply to large-scale AI data centers
- Successful market entry as a GT OEM
 - Proven performance and reliability of the initial model (Gimpo CCPP)
 - Achieve over 60% M/S in South Korea by 2024 (winning 4 out of 6)

Key achievements and roadmap of the Gas/Hydrogen turbine business

- 2019 ● Successful development of **the world's fifth** large gas turbine
- 2023 ● Successful commercial operation of **the first** K-Gas turbine ('23, Gimpo)
- 2024 ● **Accelerating orders** for gas/hydrogen turbines (4 orders in 2024)
- 2025 ● **Expansion of gas turbine service business** based on equipment supply
- 2026 | Entry into **the U.S. gas turbine market**
- 2027 | Full-scale implementation of carbon-free power supply through **hydrogen turbine development**

Strengthening Competitiveness and Expanding GT Equipment/Service Business
in Response to Increasing Global Demand

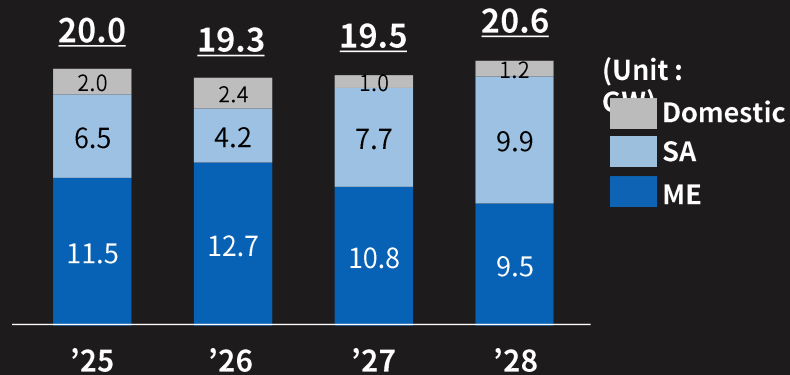
Aiming to **Achieve 3.5 Tn KRW** Gas/Hydrogen Turbine Business Orders by 2030

Core Business Plan – Gas Power Generation EPC

Key markets for gas power generation

- **Middle East** : A sharp increase in new orders in the short term, with power generation demand expected to remain strong in the future
- **Southeast Asia**: Increase in orders for CCPP centered on Vietnam, expected due to carbon emission reduction efforts

[Outlook for new order in key markets]



[Source - S&P Global Inflections Energy Dataset July 2024]

Major contracts in 2025

Rumah1 /
Nairyah1
(Saudi)

- Contract amount : KRW 2.2Tn
- Capacity : 3,600MW (1,800 MW x 2)
- Supply of Doosan equipment (STG)

PP12 (Saudi)

- Contract amount : KRW 0.9Tn
- Capacity : 1,800MW
- Supply of Doosan equipment (STG)

Peaking
Unit
(Qatar)

- Contract amount : KRW 0.3Tn
- Capacity : 500MW



Others

- Additional orders expected in the Middle East, including Saudi Arabia, and Southeast Asia

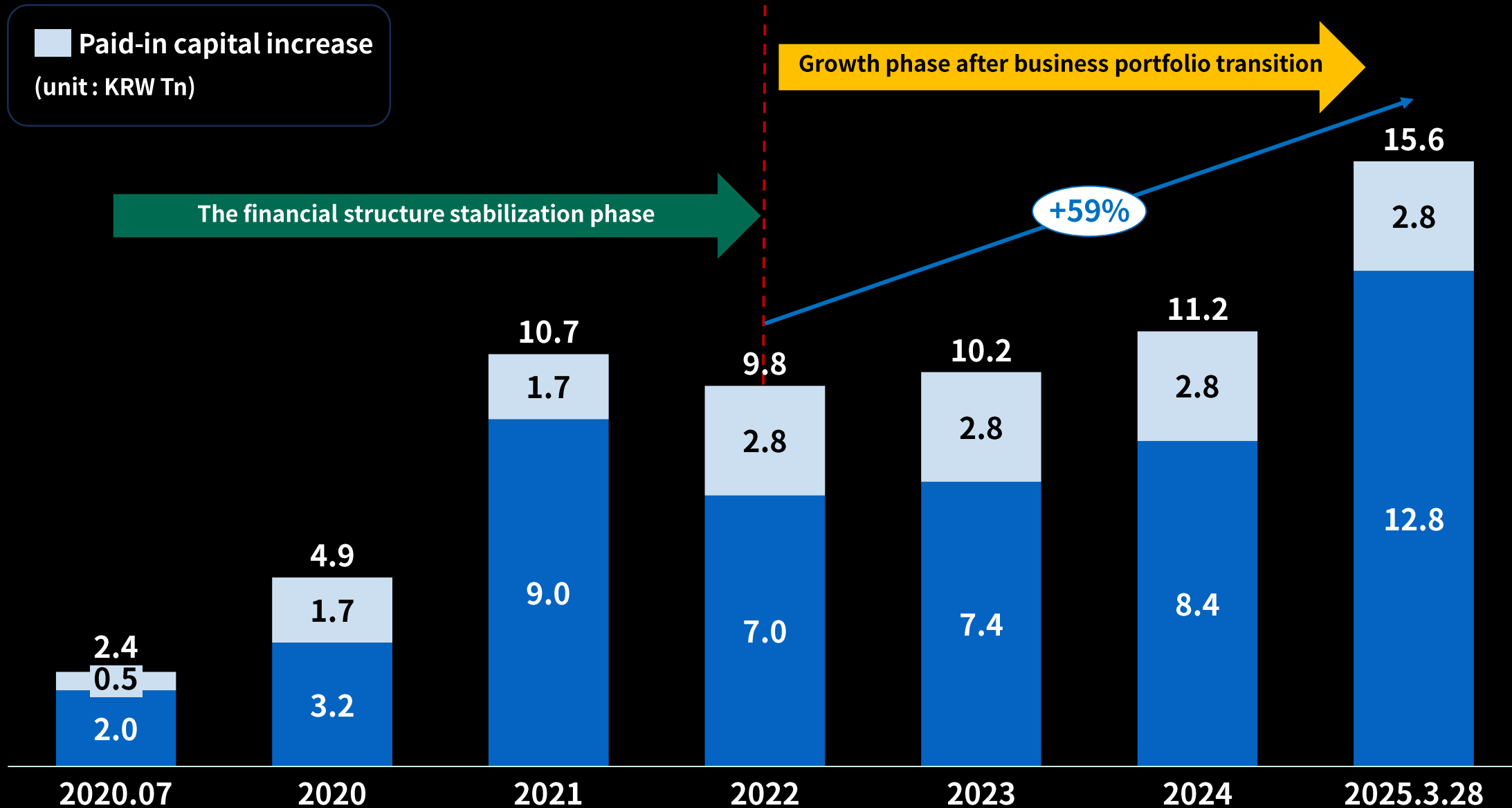
Based on the trend of **increasing Gas Power Demand**, strive to expand orders **focused on the Middle East and Southeast Asia regions** where power demand is growing

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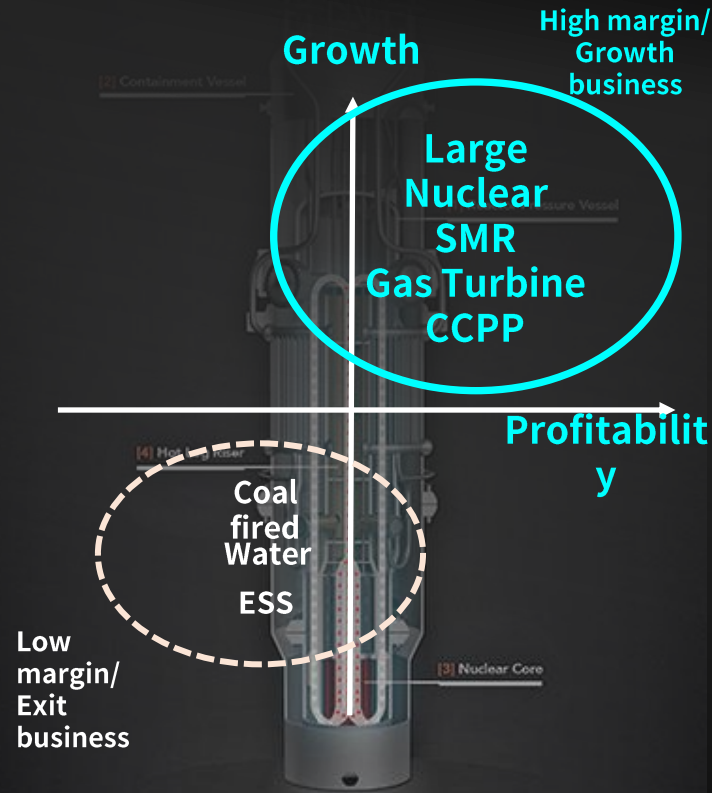
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The market capitalization trends of Doosan Enerbility



Restructuring the business portfolio focused on profitability ('22~'25)

Redefining business areas based on profitability

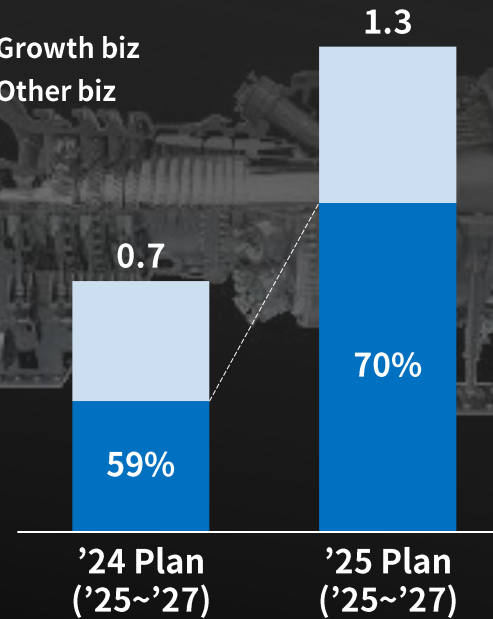


Focused investment in growth businesses

CAPEX Plan ('25~'27)

(Unit : KRW tn)

■ Growth biz
■ Other biz

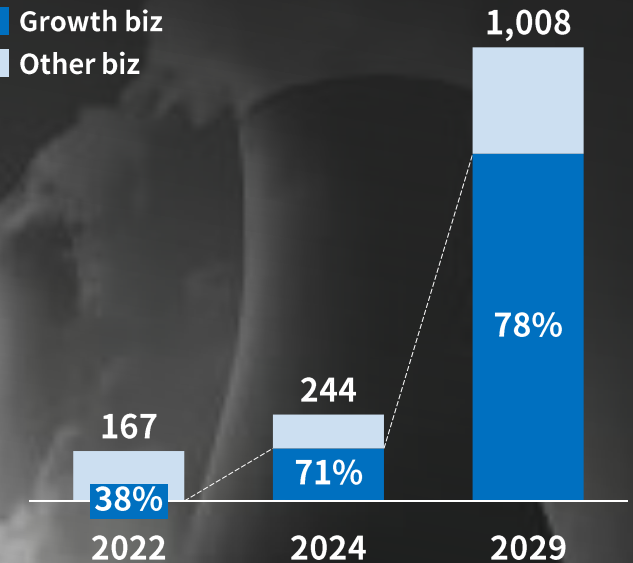


Profitability improvement

EBIT

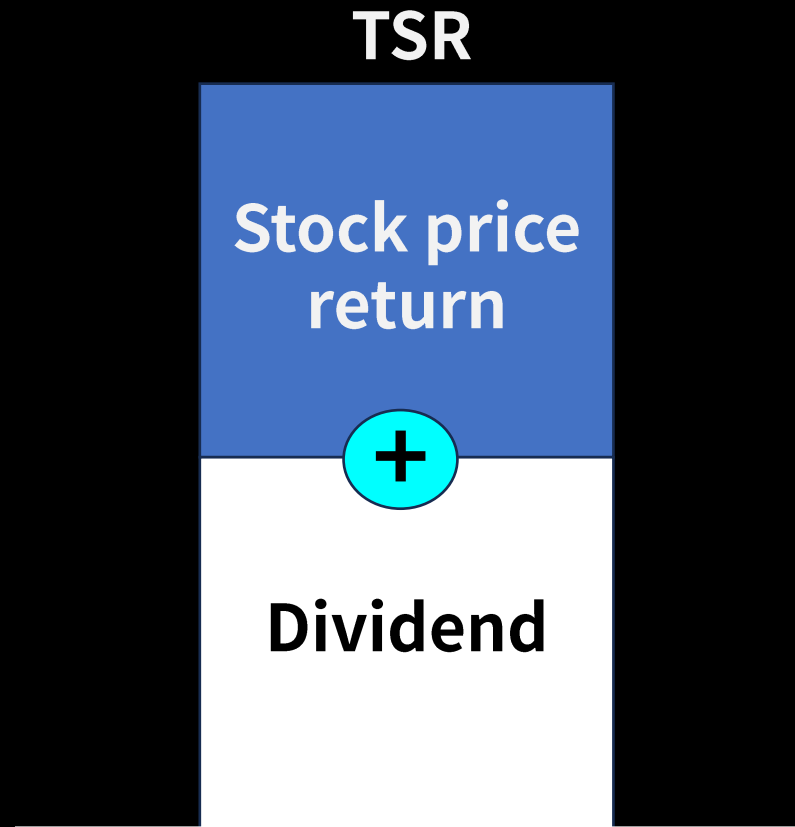
(Unit : KRW bn)

■ Growth biz
■ Other biz



Establishing a Foundation for **Medium-Term Profitability Improvement** through **Selective and Focused Investments** Centered on **Growth** and **Profitability**

Total Shareholder Return (TSR)



“A real investment return indicator combining stock price returns and dividends”

“TSR is the total return shareholders can earn over a certain period”

“Efforts to pursue value-up with TSR perspective”

We are making efforts to enhance shareholder value from the perspective of Total Shareholder Return(TSR)

Q & A