

**DOOSAN**

**Doosan Enerbility Co.,Ltd.**

**DOOSAN**

A large, modern building with a curved facade and many windows, featuring the word 'DOOSAN' in large white letters on its upper part. The building is illuminated by warm light, possibly from the setting or rising sun, creating a golden glow on the windows and the letters. The sky is a clear, light blue.

2026.04

# Disclaimer

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Please note that this data is prepared for the convenience of investors, and some of the contents may change according to the results of external audits.

This material is prepared as reference material for investors to make investment decisions, and we do not provide any guarantees to investors or assume responsibility for the contents of this material. In addition, we trust that our investors' investments will be made based on their independent and independent judgment.

The financial information in this document is based on Managerial consolidated<sup>1</sup>, IFRS consolidated, and IFRS parent basis.

Note:1 Doosan Enerbility managerial consolidated : IFRS parent + Overseas Subsidiaries results

# Contents



## **1. Introduction**

## 2. 2026 & Mid-term Guidance

## 3. Core Business & Market Outlook

## INTRODUCTION

# DOOSAN ENERBILITY

Global top-tier energy solution provider

- 1962~1980 **Established in 1962**  
Frontier of Heavy-machinery manufacturing in the country
- 1981~2000 **Owned and run by government**  
(Growth along with industry)
- 2001~2007 **Privatization (Doosan Acquisition)**  
Expansion to the global market
- 2008~2019 **Global power & water solution provider**
- 2020~ **More focused on**  
sustainable & carbon-neutral biz portfolio  
New start as Doosan Enerbility (2022)

Doosan Tower (Bundang)



Manufacturing Complex (Changwon HQ)

# STRATEGY FOR ACCELERATING CARBON-NEUTRAL

## 4 Key Growth Drivers(Carbon-Free Energy Solutions)

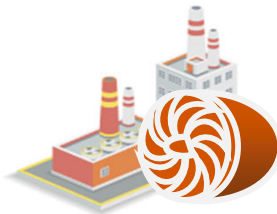
### Nuclear



Global No.1  
Manufacturer

SMR (Small Modular  
Reactor) Foundry

### Gas Turbine



High Efficiency  
Gas Turbine

Hydrogen  
Turbine

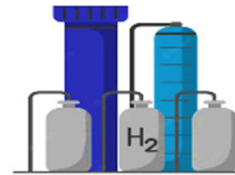
### Renewable



Off-shore  
Wind Turbine

Renewable  
Energy  
Development

### Hydrogen



Clean Hydrogen  
Production

Hydrogen  
Fuel Cell<sup>1</sup>

## Materials/ Manufacturing

### Circular Economy



Waste Resource  
Recycling  
(Battery, etc.)

### AM<sup>2</sup> (3D Printing)

Digitalized Advanced  
Manufacturing

### Digital



Digital Twin, Optimization, Prediction/Diagnostics Solutions  
based on AI & Data Science

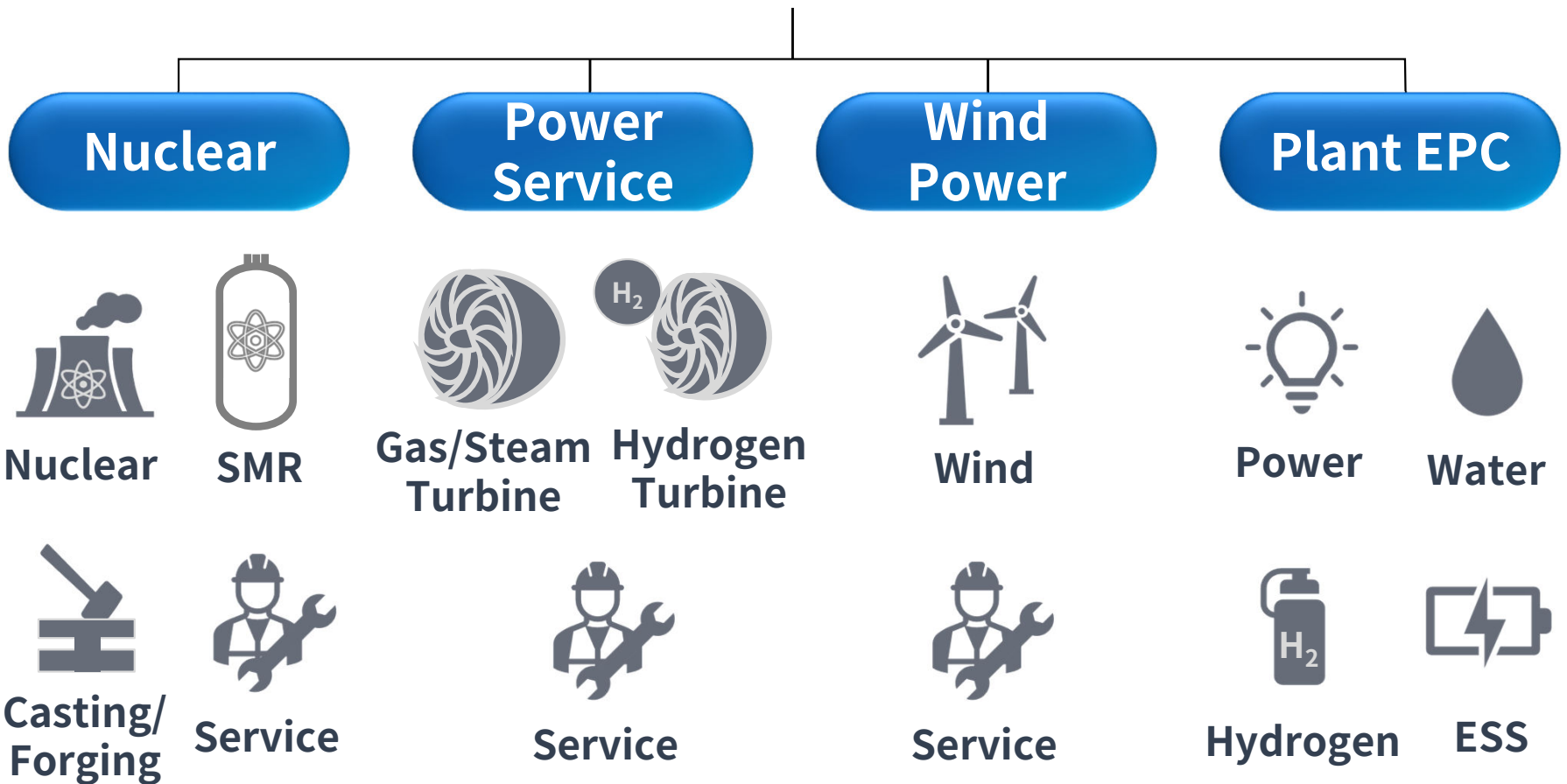
1. By Doosan Fuel Cell (a subsidiary company of Doosan Enerbility) and HyAxiom (an affiliate company in the US)  
2. Additive Manufacturing

# **DOOSAN** Enerbility

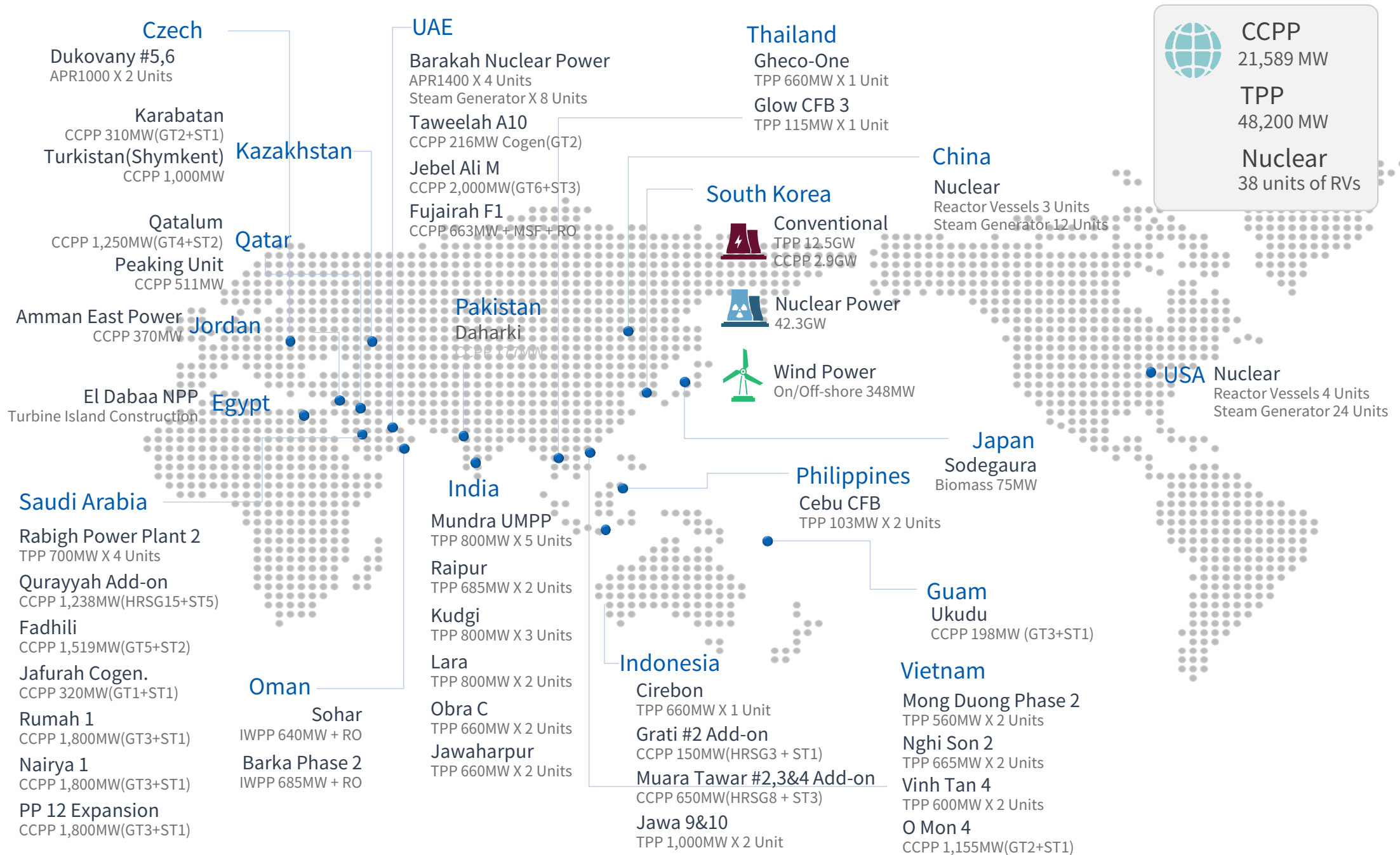
**128+**  
Years

**62+**  
Years

**330+**  
Global  
Projects



# [Back-Up] Global Experience in Power Business



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# Mid-to-long-Term Market Outlook & Business Portfolio Strategy

## Global Power Demand Continues Rising, with Growth Focused on Core Businesses (Nuclear & Gas)

### Power Market Outlook

#### Sustained Growth in Global Power Demand

- Electrification & AI D/C Expansions Ongoing
  - Electrification Surge: EVs ×8 | Data Centers ×3 | 100M Heat Pumps<sup>1</sup>
- 5%+ Annual Expansion in Generation Capacity
  - Global Installed Capacity  
10,741GW('25)→14,702GW('30)→17,890GW('35)<sup>2</sup>

#### Specified U.S. Gas & Nuclear Power Expansion Plan

- Plans submitted for 34.2GW expansion of Gas Power by '29<sup>3</sup>
- 10 New Nuclear Plant by '30, 400GW Nuclear Power by '50<sup>4</sup>

#### Korea's New Admin. Plans to Expand Eco-Friendly Power

- Recently confirmed 2 New Nuclear Power Plants as planned
  - Public Opinion<sup>5</sup> Shows Support for Nuclear Power Expansion
- 2035 NDC<sup>6</sup>, Expanded Renewables and Gas vs. 11th Plan

“Sustained Expansion in Global GT, Large Nuclear, and SMR Markets”

“Focused on Quality Growth Backed by Core Business Performance”

“Reliable Guidance with specified Business Opportunity”

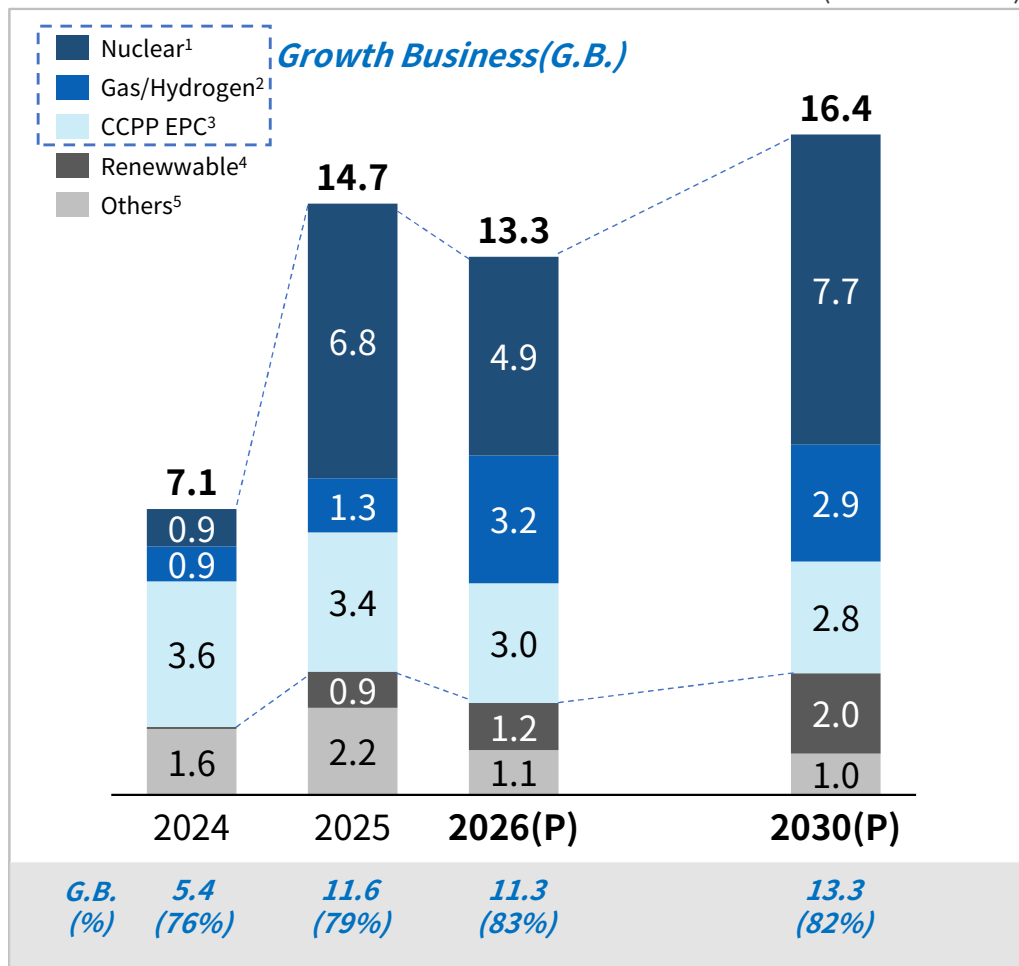
1. BNEF New Energy Outlook 2025, (Current) EVs 57Mns → ('35) EVs 455Mn, Current D/C Electricity Consumption 400TWh/year → '35 1,200TWh/year  
2. Based on S&P Energy Outlook 2025 Scenario  
3. EIA Annual Electric Power Industry Report 2025  
4. U.S. President Trump's Signing of a Nuclear Executive Order ('25.05)  
5. Ministry of Climate, Energy and Environment announced Public Survey Result('25.1.21)  
– [Nuclear] ranked 2<sup>nd</sup> for must expand power source(38~41.9%), NPP is Necessary(82~89.5%), Safe (60.1~60.5%), New NPP Plans should be pursued (61.9~69.6%)  
6. 2035 National Determined Contribution, '35 Power Generation Outlook compare with 11<sup>th</sup> Power Basic Plan:  
– Renewable 31 Twh ↑, Gas 19 TWh ↑, Nuclear & Hydrogen Maintain, Coal 35.8 TWh ↓

# Mix Forecast by Energy Sources (1) Orders

## Enhancing Mid-to-Long-Term Profitability Through High-Margin Business (Nuclear & Gas)

### Orders

(Units :KRW tn)



### Key Projects for 2026

Category	Projects	KRW(tn)
<b>Nuclear Power</b> (KRW 4.9 tn)	• Nuclear(Large-Scale)	3.5
	• SMR	1.1
	• Service etc.	0.3
<b>Gas/Hydrogen</b> (KRW 3.2 tn)	• CCPP Equipment	2.7
	• Parts/Refurbishment/Services	0.5
<b>CCPP EPC</b> (3.0 tn)	• Overseas/Domestic	3.0

### Key Growth Business Plan

#### • Nuclear

- Pursuing Large-Scale Nuclear PJT(NSSS, STG) orders under Nuclear Expansion policy
  - ☞ '27 Overseas 2 , '28 Overseas 2, '30 Domestic 2
  - ☞ Pursuing Equipment orders from WEC with 'MANUGA'
- Expanding Order Opportunities from SMR Business Progress through NuScale, X-Energy etc.

#### • Gas/Hydrogen

- Securing GT/ST orders by AI power demand and pursuing Hydrogen Turbine orders in the Mid-term
- Securing stable, high-margin LTMS orders through Doosan Gas/Hydrogen Turbine

**“Accelerating Profitability Through Nuclear/Gas”**

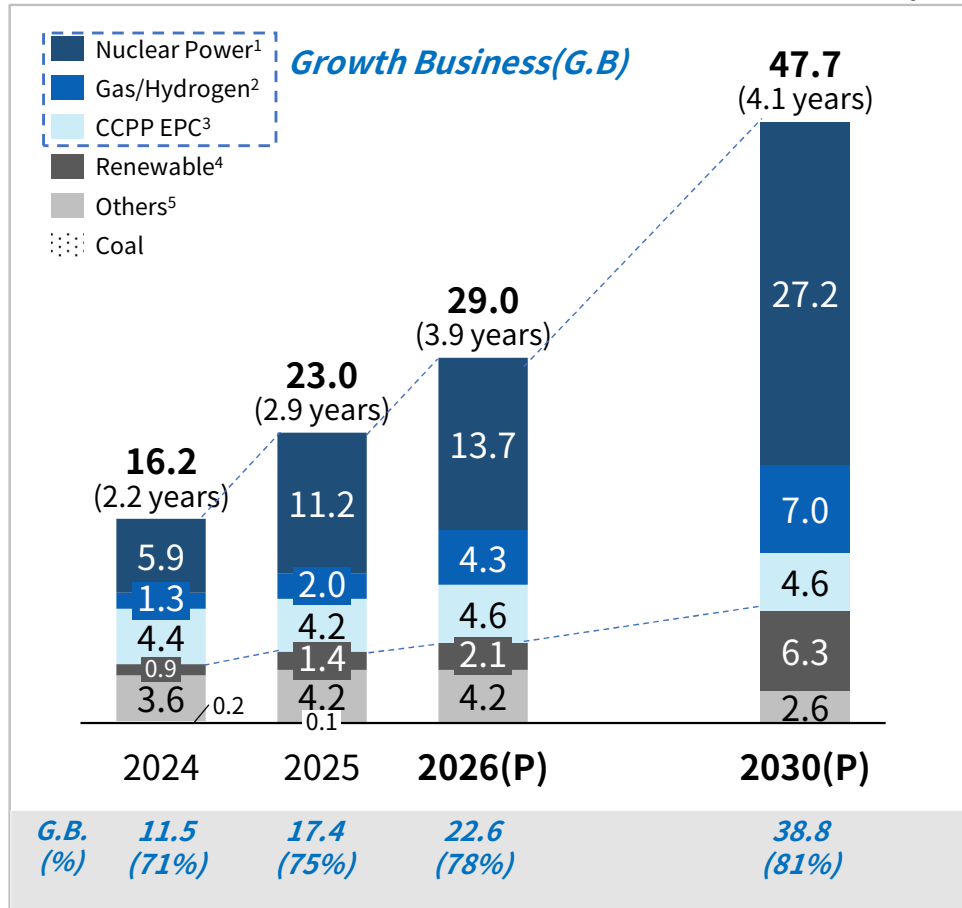
1. Nuclear Power : NSSS, STG, Plant Construction, Services, SMR
2. Gas/ Hydrogen: Gas turbine equipment, Gas turbine services, Combined STG
3. CCPP EPC : Combined EPC/Combined EP+C
4. Renewable : Offshore Wind Power(Equipment, EPC, Services), Fuel cells, Hydropower
5. Others : Civil Engineering/Construction, Casting and Forging, Other services etc.

# Mix Forecast by Energy Sources (2) Order Backlogs & Sales

Order Backlog to Reach ~KRW 48tn by '30, Underpinning Mid-Term Revenue Growth and Profitability Improvement Through a Higher-Margin Mix.

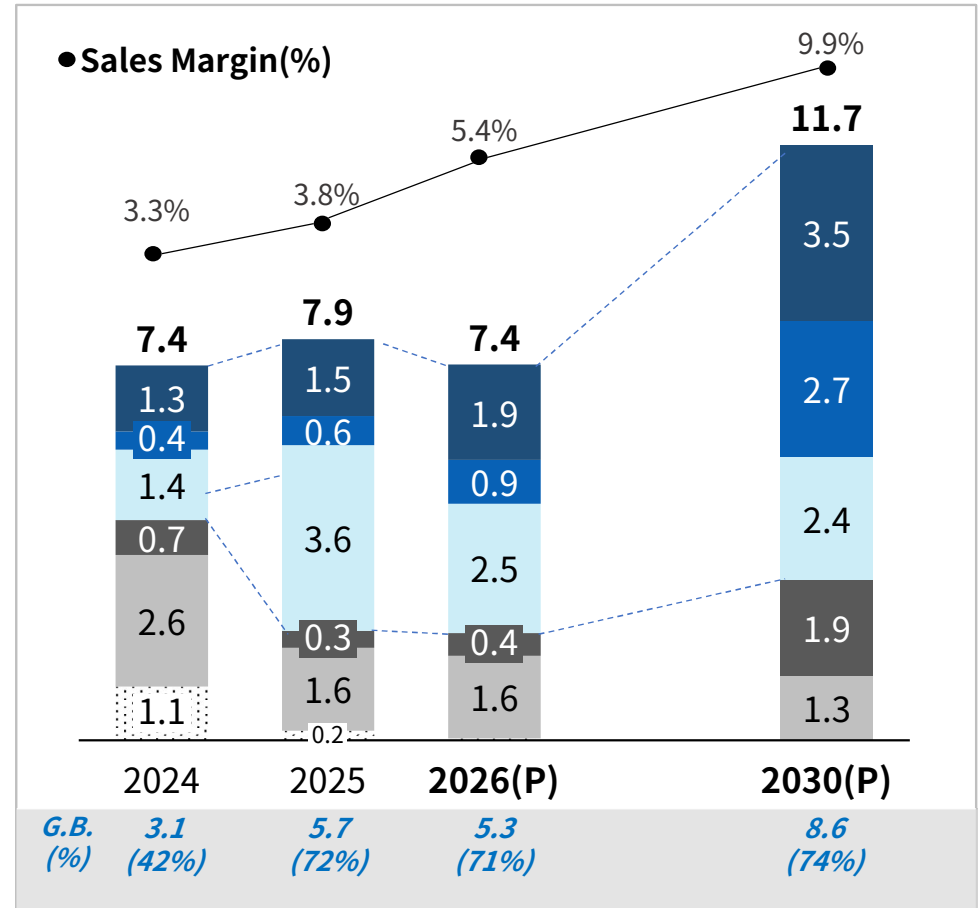
## Order Backlog(Backlog/Sales)

(Units :KRW tn, year)



## Sales

(Unit : KRW tn,%)



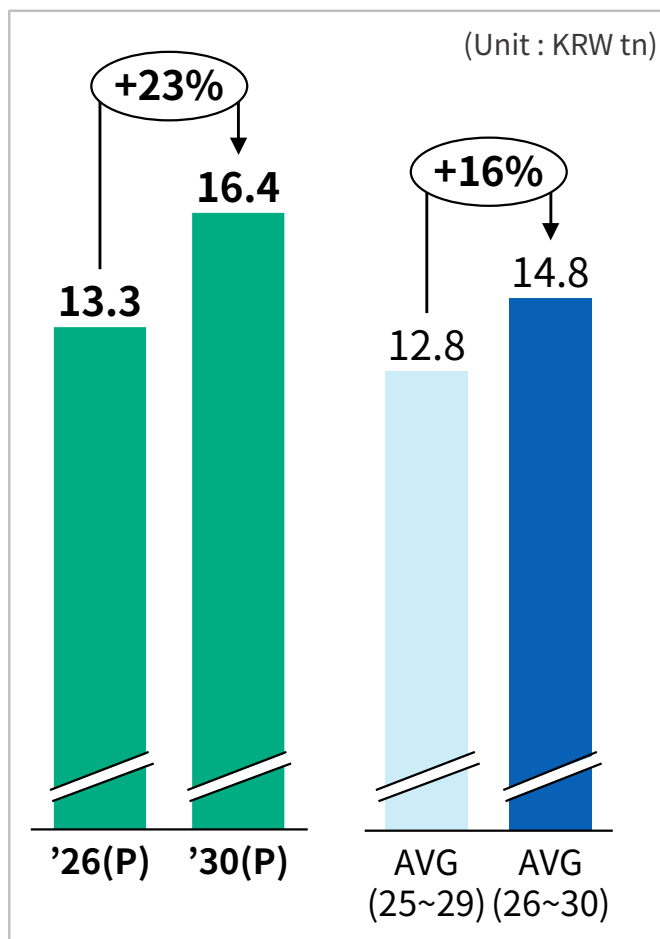
- Higher-quality backlog driving mid-term growth and profitability
- Margin expansion expected from coal run-off and high-margin mix(equipment/services)

- Ramp-up of large-scale nuclear and SMR revenue
- Stable revenue supported by GT & LTMS
- Solid revenue underpinned from sustained CCPP orders intake

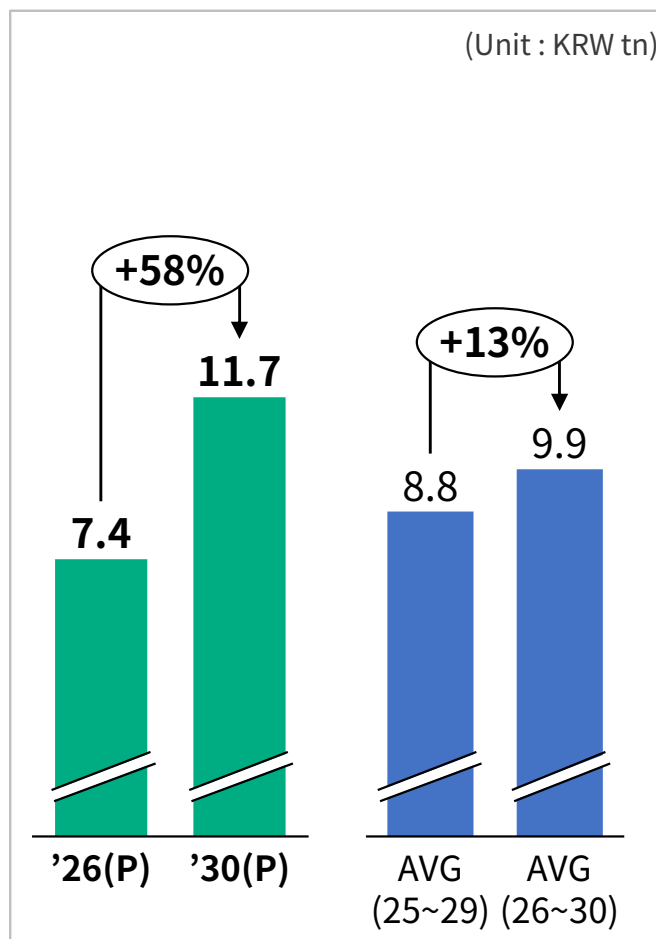
# 2026 & Mid-term Guidance

Established an Expanded 5 Years Mid-Term Plan to Accelerate Core Growth in Nuclear and GT, Aligned with Global Energy Portfolio Shifts, Driving Faster Profitability Improvement.

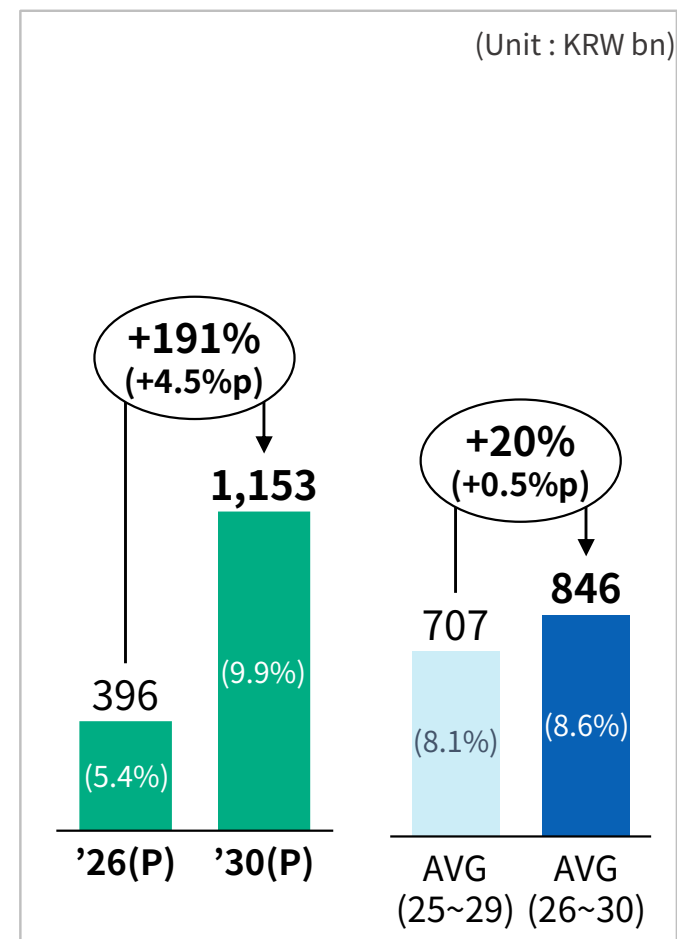
## Orders



## Sales



## EBIT(%)



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**- Nuclear(Large-Scale/SMR)**

**- Gas Turbine**

**- Steam Turbine**

# 1 2 3 4 Key Trends in the Nuclear Power Market

## U.S. AP1000 Expanding Opportunities & SMR Projects Enhanced Visibility

## Korean New Admin. Confirmed to Continue Building New Large-Scale NPPs & SMRs as Planned



“Acceleration of Large NPP & SMR Momentum Following Trump’s Executive Order”



“Continuation of New NPP Construction in the 11th Power Supply & Demand Plan Reflecting Public Opinion Results”



Large NPP

- U.S. Department of Commerce invests U\$80bn in Westinghouse’s AP1000 Deployment
- Strong Momentum from Utilities and Developers
  - Duke Energy, 2+ Large NPP Units by ’35
  - Santee Cooper, MOU with Brookfield to assess V.C. Summer restart (Feasibility review through June)

- Energy Mix Public Forum and Survey Results
  - NPP is necessary : over 80%
  - NPP plans should be pursued : over 60%
- Proposed Construction of 2 New Large-Scale NPP
  - Capacity: New 2 units
  - Timeline: Site selection(’26), COD(’37~’38)



SMR

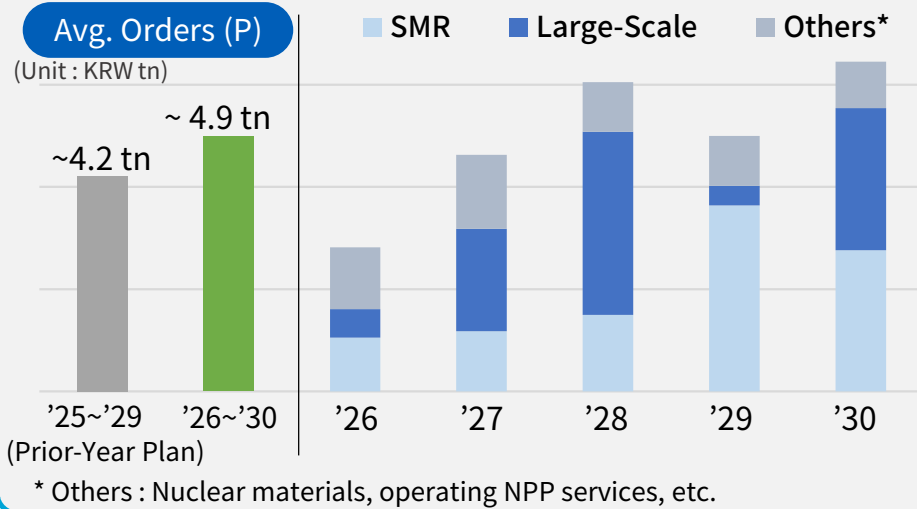
- [NuScale] TVA–ENTRA1 up to 6 GW(e) SMR deployment partnership announced
- [X-energy] Amazon & Energy Northwest 12 units of SMR deployment MOU Dow FOAK permit under review
- [TerraPower] FOAK construction permit approval expected in 1H 2026

- MOEF Includes SMR in 15 Flagship “Hyper-Innovation Economy” National Project, Public-Private Partnership to Deliver Tangible Results Within 5 Years
- SMR Special Act in Progress
  - Fast-tracking SMR R&D, demonstration, and designation of SMR Special-zone.
  - Legislation advancing with Bipartisan consensus

## Mid-Term Order Plan Revised Upward, Reflecting Expanded Nuclear Business

### Nuclear Power Business Plan

- Mid-term order plan raised, driven by SMR market momentum and expanded AP1000 projects
  - Avg. annual orders increased by KRW 0.7 tn+



### Items

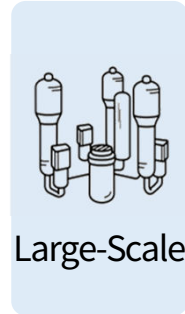
#### Large Scale

- [K-standard NPP] 2 new domestic, 4 export units
- [AP1000] ~50% of WEC's planned volumes across North America and Europe

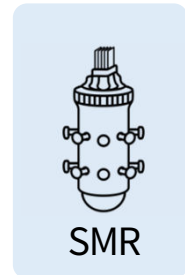
#### SMR

- Reflect high-readiness FOAK projects (e.g., NuScale, X-energy, TerraPower)
- Assume follow-on projects and additional potential designs conservatively

### Upside Potential



- Expand Team Korea's APR1400 opportunities
  - Additional opportunities via emerging-market exports and Korea-U.S. nuclear cooperation
- Extend participation in WEC's AP1000 program
  - Project and scope expansion aligned with Korea-U.S. cooperation



- Broaden SMR follow-on projects
  - Scale up via support for core design follow-ons
  - Review participation in additional SMR designs
  - Expand component supply (castings, key parts)



- Expand replacement parts and back-end services for operating NPPs
- Strengthen the supply of key parts for Heavy Water Reactors in N.A. and Europe

## Announced 5 units of U.S. GT orders within 2 Month of the 1<sup>st</sup> contract, accelerating supply for Data Centers

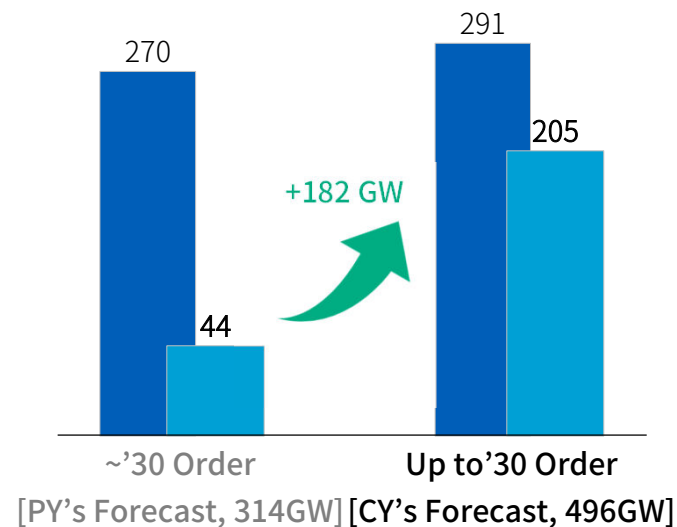
### Gas Power Equip.& Services Market Outlook

“Data centers–driven gas power demand to grow 3.2 × by 2030”

Gas Power Equipment Order Outlook (GW, Accum.)

- ① Data Center<sup>1</sup>
- ② For Power<sup>2</sup>

**GT market 496GW by 2030 (~KRW 180tn<sup>3</sup>)**



- ① Coal-to-gas, renewable back-up drive GT demand
- ② Growing D/Cs investment by global Big-tech

1. McKinsey & Company 'AI Data Center deployment growing'  
 2. S&P Global Commodity Insights Cumulative installed gas power capacity  
 3. Assumes an average H-class gas turbine market price of USD 250/kW in 2025

### Gas Power Business Overview and Outlook

“16 gas turbines (8 GW) cumulative contracted globally by 2025”

#### Domestic CCPP

- Secured 11 Gas Turbines (Total 6GW)
  - Coal Replacement (4GW), Aging conversion (1GW), New (1GW)
- GT LTSA being phased in (3 contracts signed)

#### North America Data Centers

- Early GT orders expected by rising Big-tech D/Cs
- 5 GTs contracted for N.A. D/C; additional deal securing
  - Reservation Agreements signed with key customers
  - 5 units (2GW) N.A. for '25, further contract under pursuit

#### Future Outlook

- [Domestic] Coal replacement and CCPP orders under the 11th Power Plan
    - 26 units (13 GW) targeted from '26 to '30
  - [Global] Expanding GT presence in the Mid-East & South Asia
    - Entering the Mid-East & South Asia leveraging N.A. track record
    - Expanding mid/small scale GT markets (50/60Hz, hydrogen, D/Cs)
- 👉 After '26, Targeting 12+ GT Orders (5.8GW)/year globally
- 👉 GT profit growth by phased high-margin LTSA

# 1 2 3 4 Steam Turbine Business Overview and Outlook

## A Stable Growth Outlook for The Steam Turbine Business, Underpinned by Robust Technological Competitiveness and Differentiated Operational Support

### Domestic Steam Turbine Business

#### Overview

- **Secured Orders (appx. 2.9GW) since '21**
  - DGT related orders : 6 units<sup>1</sup>
  - other GT related orders : 9 units<sup>2</sup>

#### Outlook

- **STG for CCPP orders are projected appx. 5.6GW over the next 5 years**
  - DGT : 4 units Secured<sup>3</sup>

### Overseas Steam Turbine Business

#### Overview

- **Achieved '24/'25 Global Market share no.1(51%)<sup>4</sup>**
  - Doosan wins 9 units out of 20 units of STG<sup>5</sup>
    - \*Sxx(7units, 29%), Gxx(3units, 17%), Txx(1unit, 3%)

#### Outlook

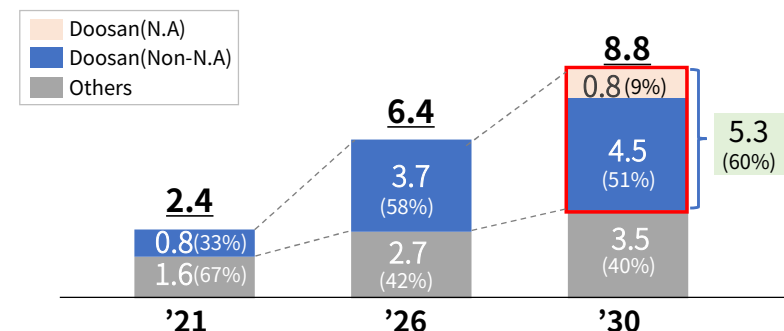
- **STG for Large scale CCPP orders are projected appx. 33GW over the next 5 years**
  - Sustain a Global Market share above 50%
  - Secured orders for North America D/C

### “Doosan STG build sustained growth by Differentiated Strategy”

- 1 Excellence Tech. Support
- 2 Competitive Advantage in Lead Time
- 3 Technology Competitive

### Steam Turbine Global Market Share<sup>6</sup>

[units : GW, Share%]



1. Boryeong CCPP, Andong, Bundang#1, Haman, Yeosu, Eumseong  
 2. ShinSejong, Daegu, Cheongju, Bucheon CHP(2), Gumi, Gongju, Goseong, Namyangju  
 3. Songsan(1), Hadong CCPP #1/2(1), Goyang Hangneung(1), Asan(1)

4. McCoy '24~ '25.2Q, over 350MW STG targeted (excluding China)  
 5. Middle East 9units: Taiba/Qassim(2), Ghazlan 2(2), Hajar(2), PP12(1), Rumar/Nairyah(2)  
 6. Domestic Market & over 350MW STG Market targeted

