

2026

DOOSAN ENERBILITY SHAREHOLDER MEETING

A photograph of a modern, multi-story building with a glass facade. The word 'DOOSAN' is written in large, white, three-dimensional letters across the upper part of the building. The building is set against a clear blue sky. The sun is visible in the lower right corner, reflecting off the glass windows.

DOOSAN

2026.03
Doosan Enerbility

Contents

- '25 Key Highlights
- '26 Business Plan
- **Core Business & Strategic Initiatives**
- **Shareholder Value Creation**

'25 KEY HIGHLIGHTS

Gas Turbine



Secured large gas turbine orders for U.S. AI data centers

Large-Scale Nuclear Power



Awarded main equipment supply contracts for a Czech nuclear power project

SMR



Established a strategic partnership framework (TerraPower: a main equipment order
X-energy: a reservation agreement for SMR core materials)

Business expansion driven by a successful portfolio transition, supported by Overseas gas turbine orders, Czech nuclear equipment contracts, and SMR partnerships.

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CHANGING BUSINESS ENVIRONMENT

Power Generation Market Outlook

Sustained Growth in Global Power Demand

- Rising power demand driven by AI D/C(Data centers) and electrification
 - Next 10 years: D/C 3×, EVs 8×, installation of heat pumps 100 million units projected
- Global generation capacity: 10.7 TW (2025) → 17.9 TW (2035), >5% CAGR

Expansion of Gas and Nuclear Power in the U.S.

- '25 Total gas turbine orders ~43 GW, about 7× higher than in '23 (~6 GW).
- 10 new Large-scale nuclear plants by '30; 400 GW nuclear capacity by '50.

Korea: Expansion of eco-friendly power facilities under the new administration

- The current government has confirmed the construction of two new large-scale nuclear power plants, reaffirming its commitment to nuclear power.
- Under the 2035 NDC* proposal, plans call for expanded renewable and gas-fired power generation compared to the 11th Basic Plan.

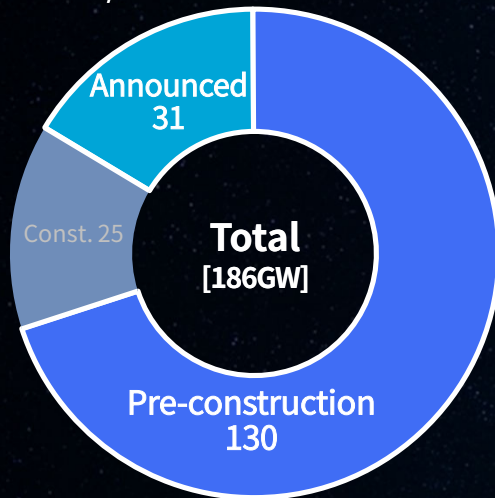
* NDC : Nationally Determined Contribution

“Global power demand growth and reliability needs driving GT, nuclear, and SMR market expansion”

U.S. GAS TURBINE MARKET OUTLOOK

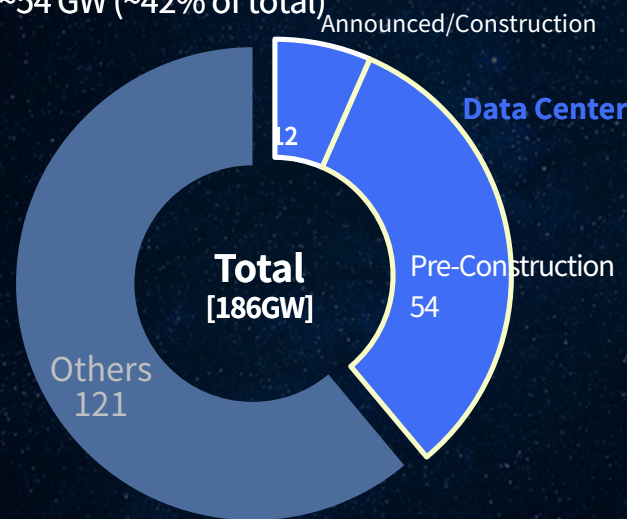
186GW gas-fired power projects under development in the U.S. ('26.01)

- Nearly 3X vs. 2025.
- Announced/Pre-construction 161GW

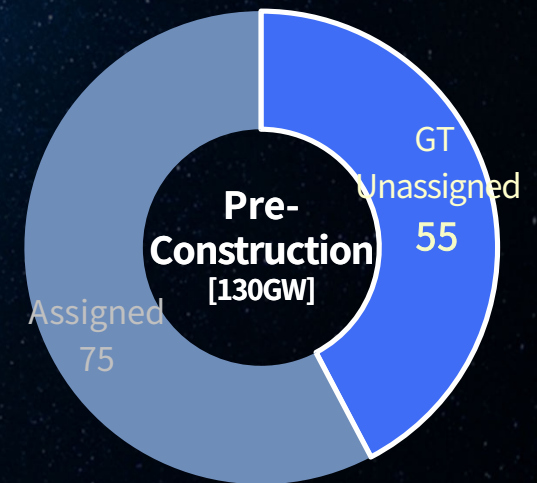


Data centers: ~35% of total capacity (66 GW)

- Pre-construction data center projects: ~54 GW (~42% of total)



GT-unassigned pre-construction projects total 55 GW (~42%)



Source - Global Oil and Gas Plant Tracker – January 2026, Global Energy Monitor (Gas Turbine, CCPP, CHP)

Over 40% of U.S. data center projects remain in pre-construction or uncommitted, leaving significant opportunities for new gas turbine orders.

U.S. NUCLEAR POWER MARKET OUTLOOK

Large-scale

Expanded government support; clearer nuclear project pipeline

- \$80bn+ financial support for nuclear industry revitalization
 - Support for new large-scale nuclear power plant construction by WEC
 - Nuclear plant restarts and life extension support
 - Nuclear fuel supply chain localization
- New nuclear project restarts taking shape in states such as New York and Texas
 - supported by WEC-led AP1000 deployment

SMR




SMR projects taking shape

- NuScale, Standard Design Approval obtained('25.05)
- TerraPower, Construction Permit approved('26.03)
 - Next-generation nuclear reactor Natrium(345MW)
- Dow (X-energy Xe-100, 320MW), TVA (GEH BWRX-300, 300MW), Construction permit applications filed ('25.05)

PPA/ Reactivated

PPAs for existing nuclear plants and nuclear plant restarts

- BigTech, secured PPA w/Large-scale

 Microsoft	Constellation (Clane, TMI #1)	835MW
 Meta	Constellation (Clinton)	1,121MW
 aws	Talen (Susquehanna)	1,920MW

- Restarts, power uprates, and continued operations expected
 - NRC approval for Palisades restart; TMI-1 restart under regulatory review
 - DOE launches UPRISE¹⁾ initiative
- PWRs²⁾ ~60% of operating nuclear plants(~100 GW)

¹⁾ Utility Power Reactor Incremental Scaling Effort

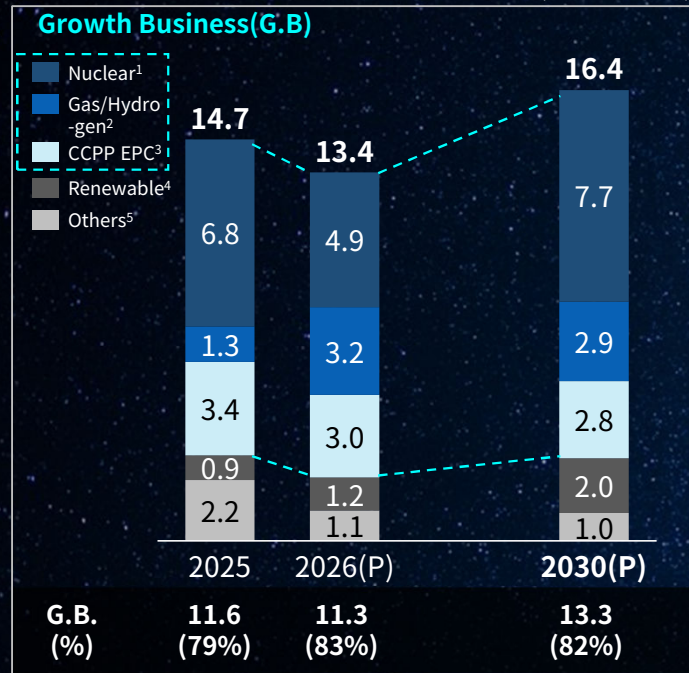
²⁾ Pressurized water reactors

New large-scale nuclear and SMR project opportunities, along with service upside from continued operation and power uprates at existing plants.

'26 & MID-TERM GUIDANCE

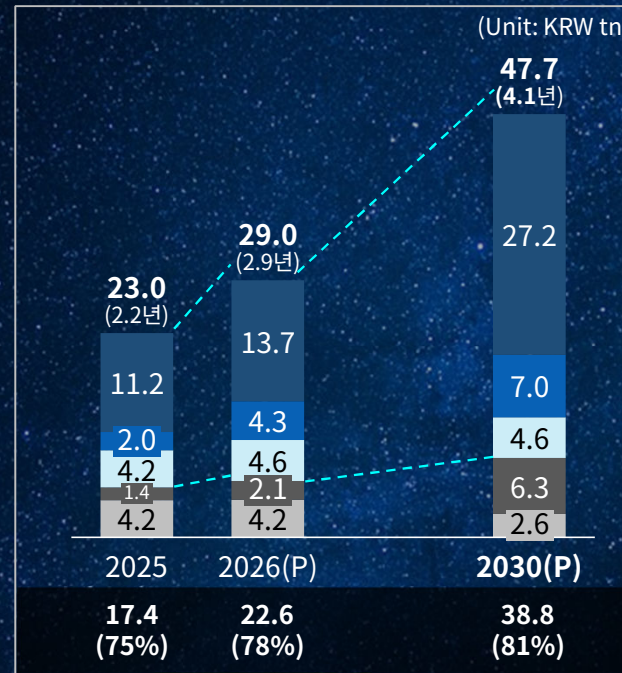
Orders

(Unit: KRW tn)



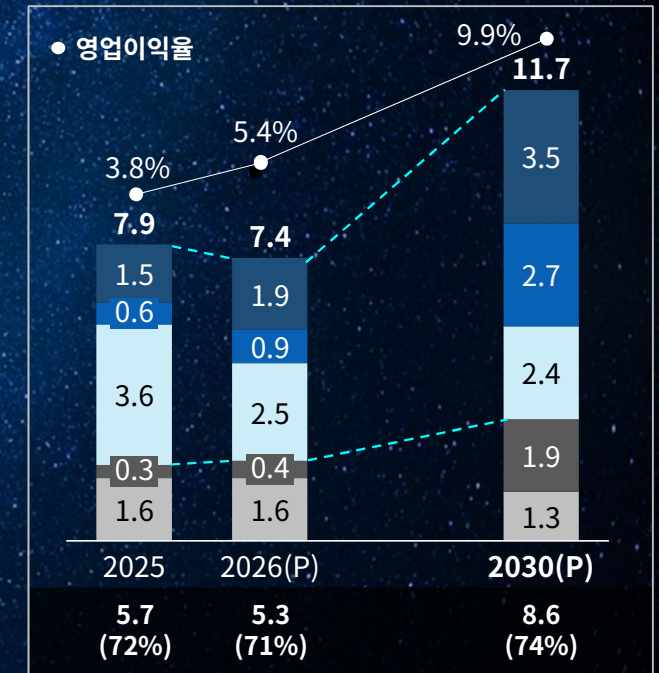
Order Backlog (Backlog/Revenue)

(Unit: KRW tn)



Revenue

(Unit: KRW Tn, %)



1. Nuclear : Large nuclear, NPP Construction, Maintenance, SMR

2. Gas/Hydrogen : GT Equipment/Service, STG supply for CCPP

3. CCPP EPC : CCPP EPC/EP+C

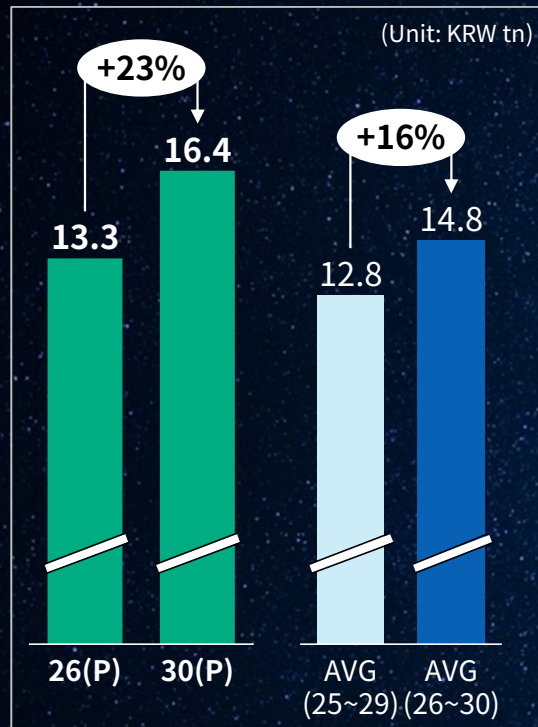
4. Renewable : Offshore wind power, Fuel Cell, Hydroelectric Power

5. Others : Civil engineering and Casting & Forging and others

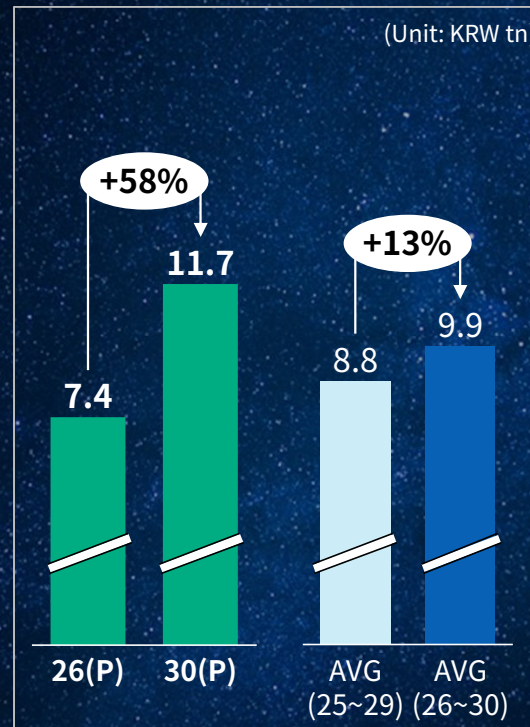
Enhancing Mid-to-Long-Term Profitability Through High-Margin Business
Order Backlog to Reach ~KRW 48tn by '30, Underpinning Mid-Term Revenue Growth

'26 & MID-TERM GUIDANCE

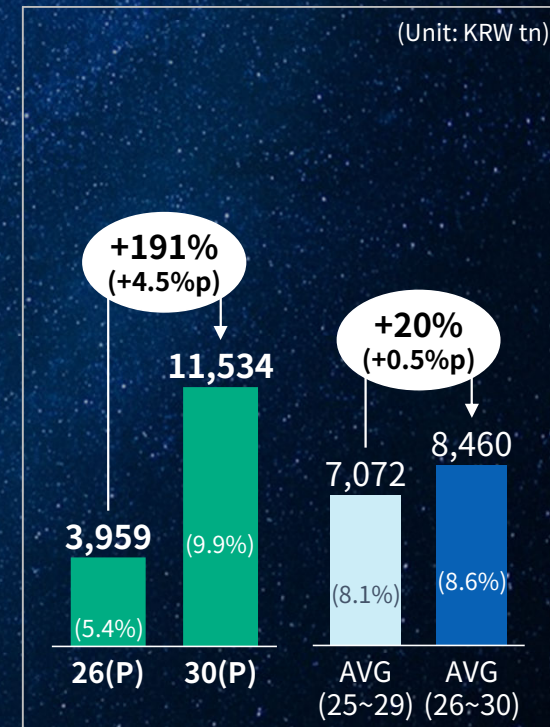
Orders



Sales



EBIT(%)



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

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STRATEGIC INITIATIVES– LARGE-SCALE / SMR

Nuclear Business Progress

Large-Scale

APR1400

- Two(2) new Reactors included in Korea's 11th Basic Plan for Electricity
→ Site selection in progress
- Advancing APR1400 Export to Vietnam

AP1000

- Ten(10) large-scale nuclear units driven by U.S. Executive Order
- Nuclear included in Korea-US Investment Initiatives

SMR



- TVA-ENTRA1, 6GW construction partnership announced ('25.9) / PPA expected



- Manufacturing contracts secured for GV, RSS
→ CBS contract in progress



- Key material contracts secured for 16 modules
→ Major equipment contracts in progress

i-SMR

- Standard Design Approval(SDA) submitted to Nuclear Safety and Security Commission(NSSC)

New SMR Facility Construction



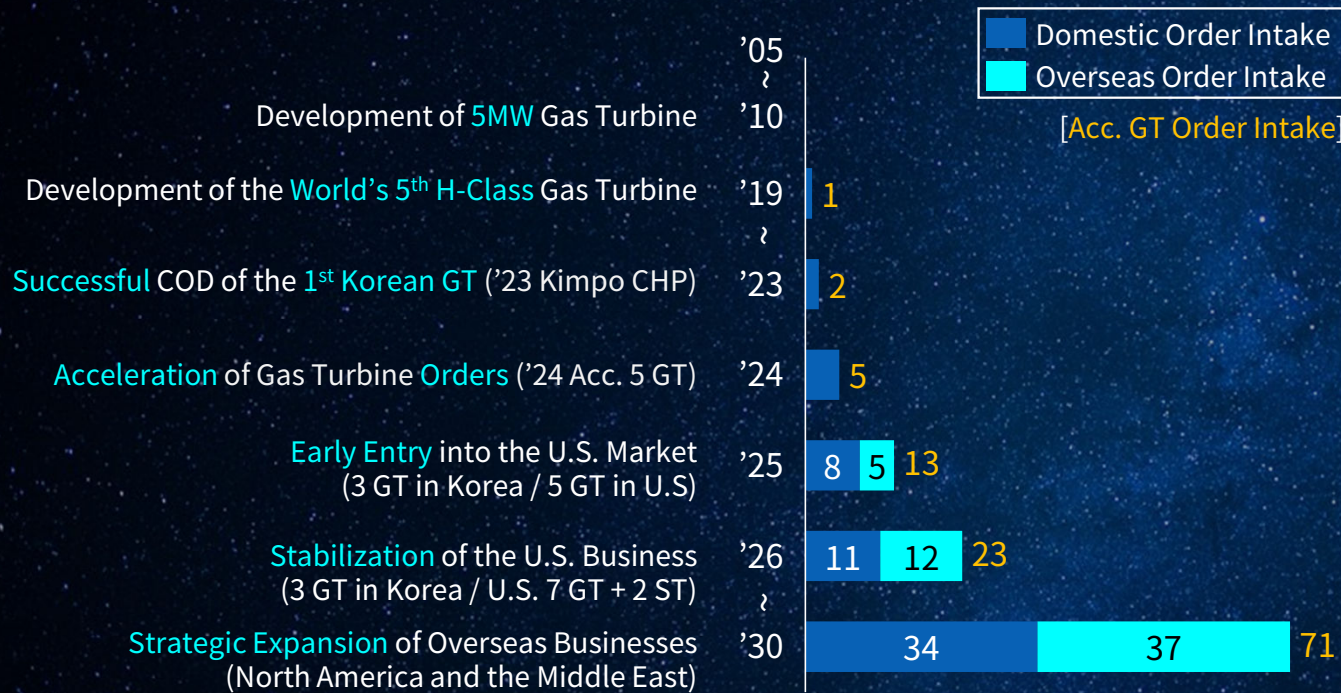
- Location : Doosan Enerbility HQ Changwon plant
- Area : 39,263m²
- Construction Period : Approx. 24 months
(from 2026 to 2028)
- Status : Design and Licensing in preparation
- Capacity : up to 20 SMR modules per year

Expanding Participation in
Diversified Large-Scale & SMR Markets

Securing Manufacturing Capacity to
Capture SMR Market Growth

STRATEGIC INITIATIVES- GAS/HYDROGEN TURBINE

Key Achievements and Roadmap of the Gas Turbine Business



• Outlook for Sustained Growth in Global Gas Power Generation Demand

- Sustained **increase in power demand** by electrification and data center expansion
- **Gas turbine emerging** as a key solution for economic efficiency and grid stability.

• Stable Business Trajectory as a Gas Turbine OEM

- As of March 2026, orders secured for **3 GT in Korea and 7 GT in the United States**
- **Sequential orders intake** for gas turbine **long-term services**.

Target to Achieve Over USD 7 Billion in Gas Turbine Orders by 2030

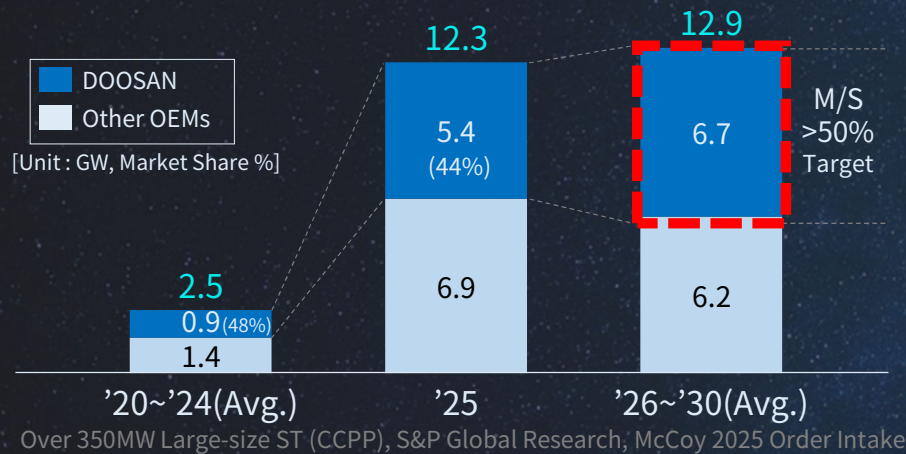
STRATEGIC INITIATIVES- STEAM TURBINE

Steam Turbine Business

- Expansion of the Steam Turbine Business by Sustained Growth in CCCP

CCCP ST Market Size/Market Share and Outlook

Outlook for a 60 GW ST market over the next five years, with a target of over 50% market share



'25 Key Achievements

- First Entry into the U.S Market via GT Related Supply

Middle East

- No.1 Global market share in large-size ST in '25
- Based on larger Cap. than 350 MW ST

North America

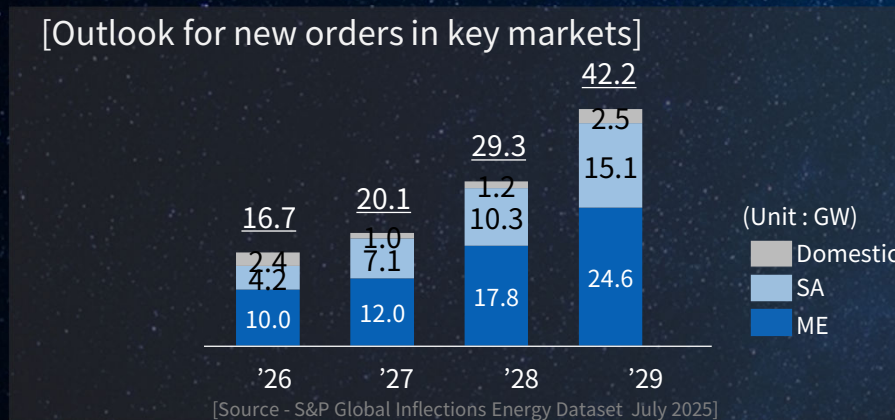
- Advancing ST supply linked to GT in the U.S. market
- First ST orders intake for two units in '26

Target to Achieve **Over USD 1.5 Billion** in Steam Turbine by 2030

STRATEGIC INITIATIVES- GAS POWER GENERATION EPC

Key markets for gas power generation

- Middle East : A sharp increase in new orders with AI data center expansion
- Southeast Asia : Increase in orders for CCPP centered on Vietnam, expected due to carbon emission reduction efforts



Major contracts in 2026

- Oman CCPP**
 - Capacity : 2,400MW (1,600 MW + 800MW)
 - Pursuing the supply of Doosan equipment
 - (STG)
- Vietnam CCPP**
 - Capacity : 1,050MW
 - Pursuing the supply of Doosan equipment (STG)
- Others**
 - Additional orders expected in the Middle East 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

STRATEGIC INITIATIVES- AI Transformation (AX)

AX Progress & Roadmap

AI transformation is being advanced by integrating AI technologies with long-established engineering expertise and accumulated data to create sustainable business value.

Doosan Enerbility AX Progress

- '13 ● ICT Ready : Integrating ICT technology into products
- '17 ● DIGITAL TRANSFORMATION : Solution Development & Utilization
- '20 ● Solution commercialization, Big data analytics & AI development
- '26 ● Enterprise-wide AI transformation, value creation across all business areas including design, manufacturing, construction, and services
- '30 ● Physical AI based SMART FACTORY (AI self-operation)

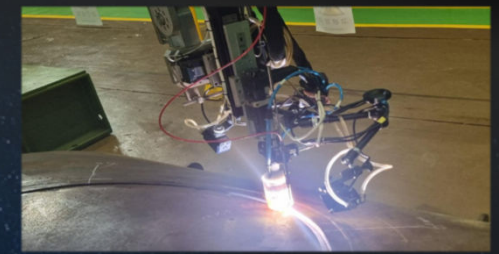
AI Use Cases

AI Engineering



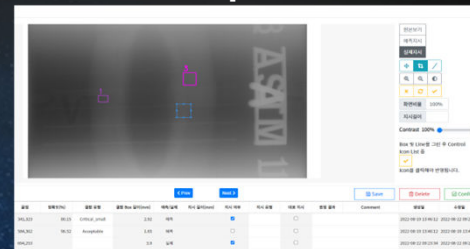
Engineering Automation & Optimization (AI Agent)

AI Manufacturing



Robotics Automated Welding systems

AI Inspection



Automated Non-Destructive Testing Interpretation

AI Operation



Advanced O&M (Wind Power Center)

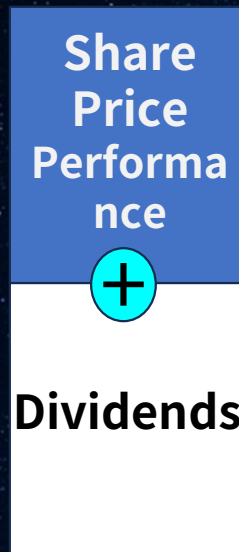
AX-driven Competitiveness Enhancement, Productivity & Profitability improvement supporting sustainable growth amid market change

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① OUR APPROACH TO VALUE CREATION

Total Shareholder Return (TSR)



TSR is a comprehensive performance metric that captures both share price appreciation and dividends.

TSR is a **globally recognized performance metric**.



“We prioritize long-term free cash flow per share growth.”



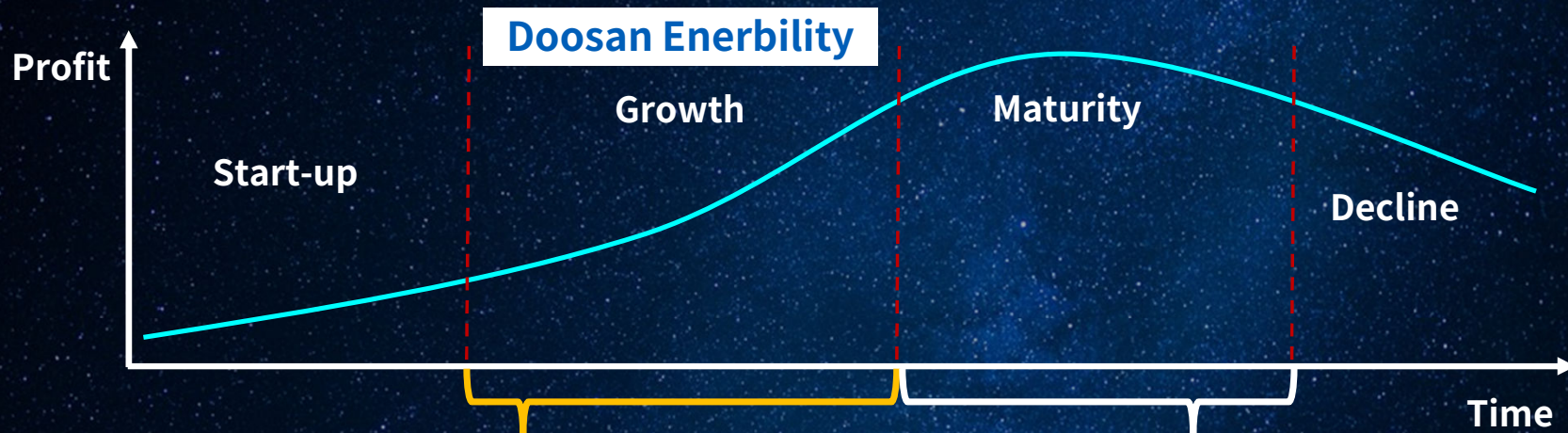
“Capital allocation priority is growth, not cash return”

➔ **Driving TSR growth through sustained growth and share price appreciation**

We assess shareholder value through the lens of Total Shareholder Return (TSR), rather than short-term cash distributions.

② VALUE CREATION ACROSS THE COMPANY LIFECYCLE

Life Cycle of the Company



■ Rapid increase of Revenue · Profit

■ Accelerating sustainable Revenue · Earnings growth through investment

■ Stable Cash Flow

→ Dividen, low fluctuation

→ Optimizing Strategy across different stages of growth

Companies create shareholder value in different ways.

We focus on driving revenue and earnings growth through strategic investment.

③ DRIVING TSR THROUGH STRATEGIC INVESTMENT



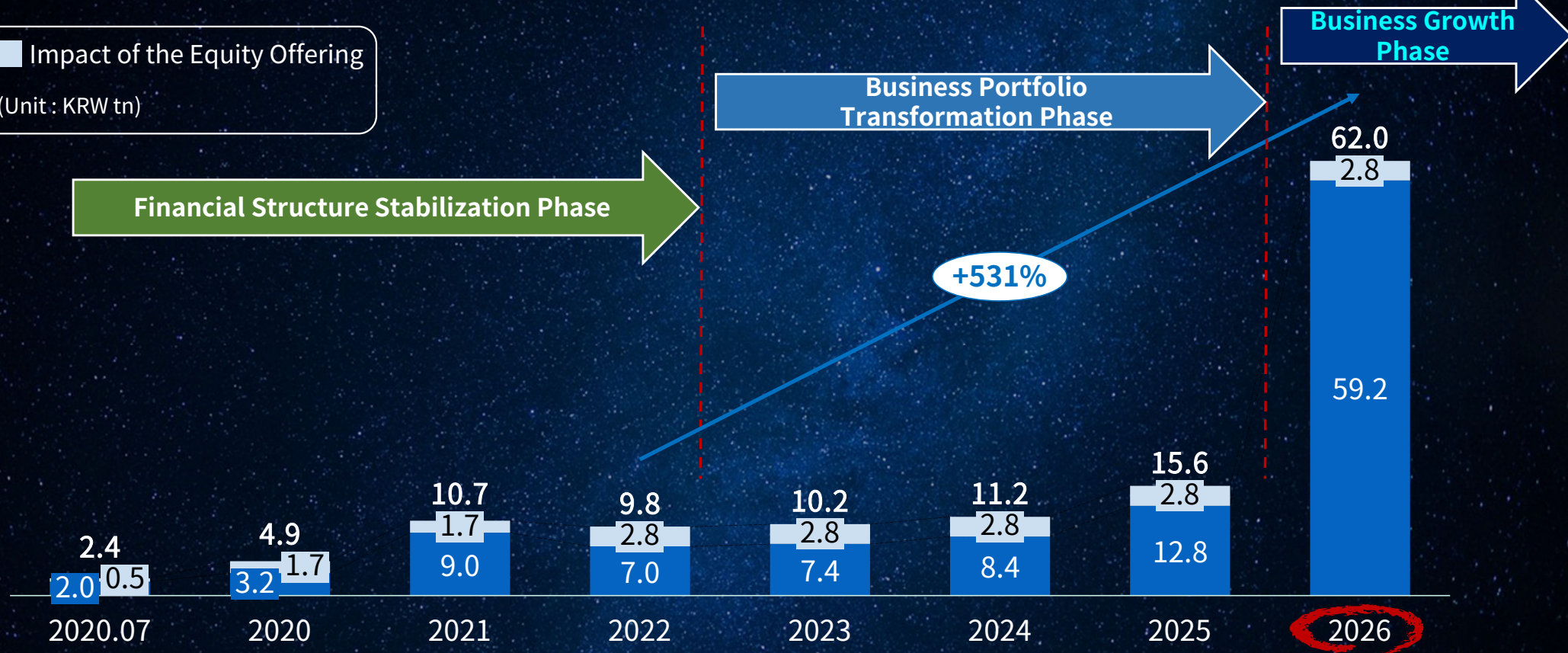
Investment

—
—

The starting point of sustainable, long-term value creation, not merely as a cost

④ DOOSAN ENERBILITY'S MARKET CAP GROWTH

■ Impact of the Equity Offering
(Unit : KRW tn)



Since mid-2025, the Company's market capitalization has transitioned into a structural growth phase.

Q & A