

DOOSAN

Doosan Enerbility Co., Ltd.

Investor NDR



DOOSAN

2026.06

Disclaimer

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 consolidated¹, IFRS consolidated, and IFRS parent basis.

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

Contents



1. Introduction

2. Mid-term Guidance

3. Business Highlights

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)

Doosan Group: Key Business Pillars and Growth Strategy

“DOOSAN” - Three Pillars for Future Growth

Clean Energy

Transformation to sustainable energy solution provider

- Next-gen nuclear power plant (SMR)
- Gas turbine
- Renewables
- Hydrogen

“Carbon Neutrality, Electrification”

Smart Machine

Strengthening competitiveness through advanced technology

- Construction equipment electrification/automation
- Cobot business
- Logistics automation
- Hydrogen fuel cell drone

“Smart Equipment, Robot, Automation”

Advanced Materials

Semiconductor + Advanced Materials business expansion

- Total semiconductor OSAT⁽¹⁾
- Mobile/communication/advanced materials for semiconductors

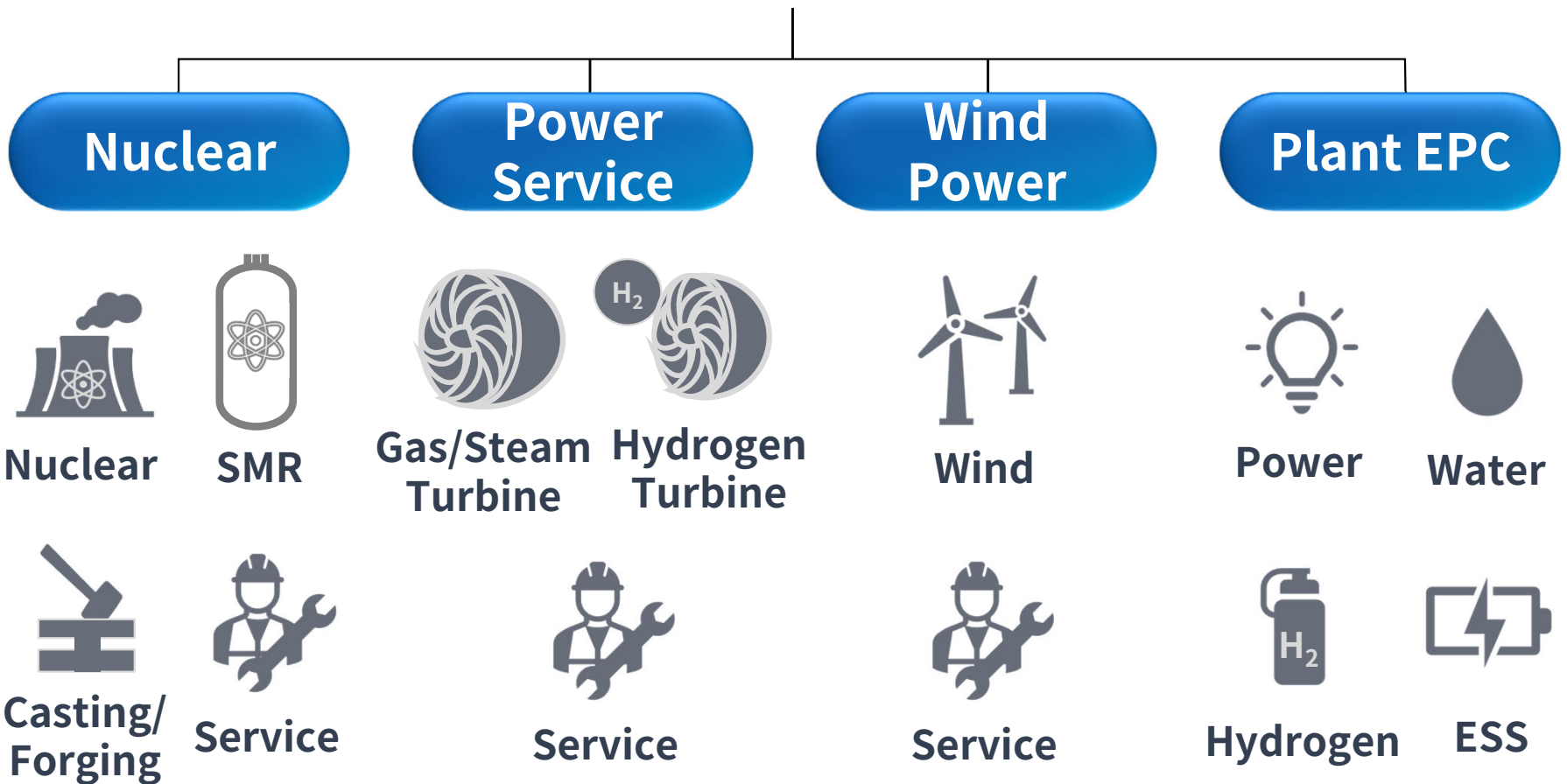
“Semiconductor, Electronic Devices”

DOOSAN Enerbility

128+
Years

62+
Years

330+
Global
Projects



Contents



1. Introduction

2. Mid-term Guidance

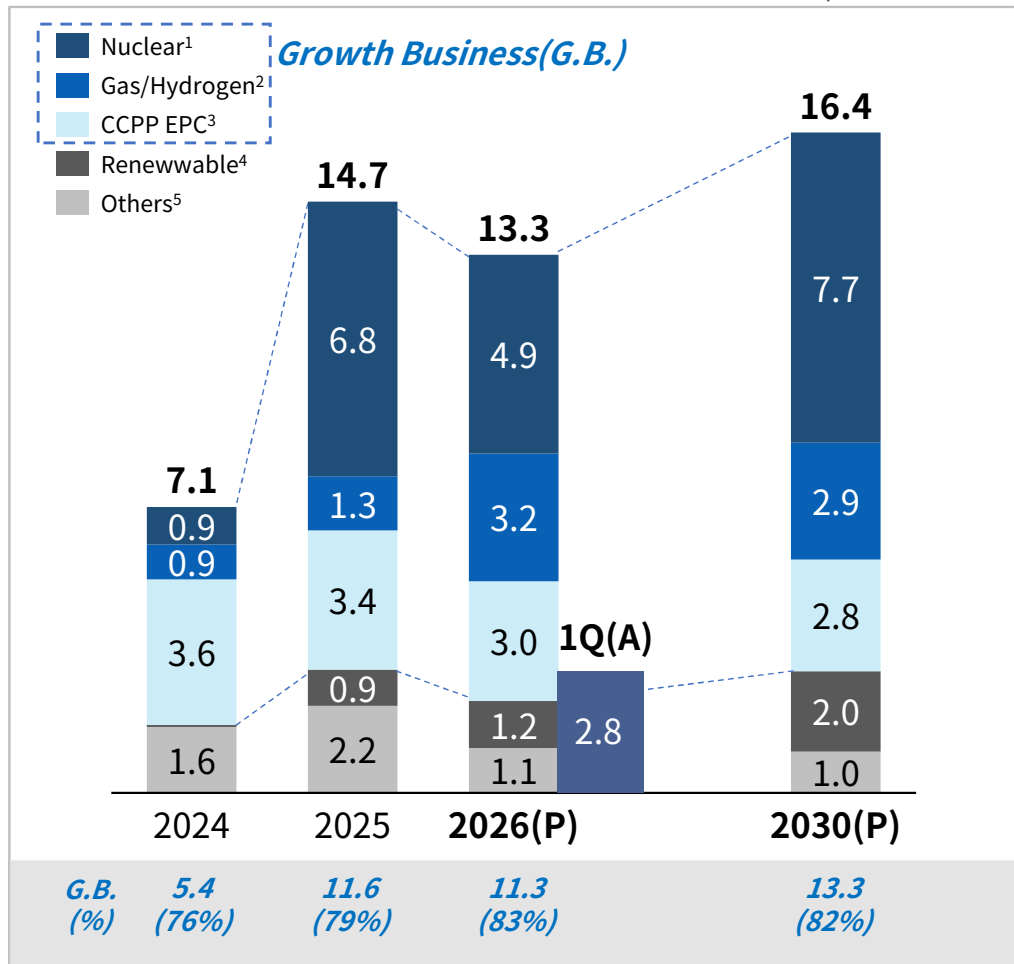
3. Business Highlights

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)
Nuclear Power (KRW 4.9 tn)	• Nuclear(Large-Scale)	3.5
	• SMR	1.1
	• Service etc.	0.3
Gas/Hydrogen (KRW 3.2 tn)	• CCPP Equipment	2.7
	• Parts/Refurbishment/Services	0.5
CCPP EPC (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”

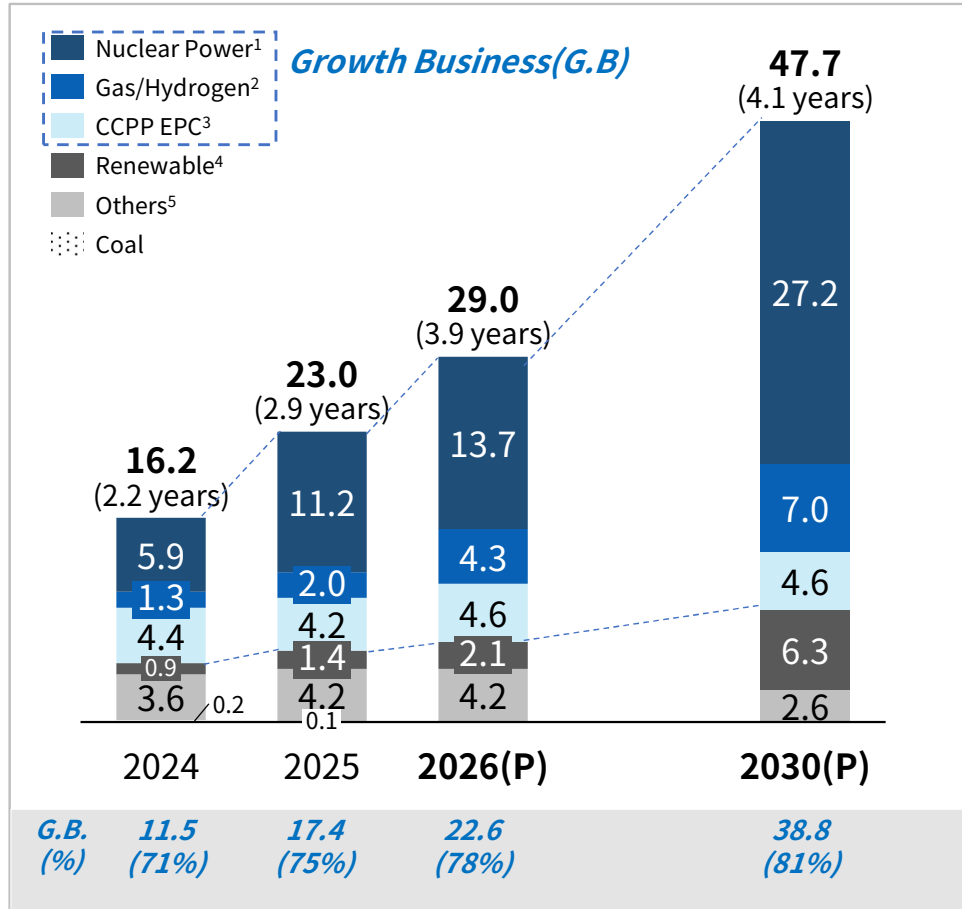
1. Nuclear Power : NSSS, STG, Plant Construction, Services, SMR
2. Gas/ Hydrogen: Gas turbine equipment, Gas turbine services, Combined STG
3. CCPP EPC : Combined EPC/Combined EP+C
4. Renewable : Offshore Wind Power(Equipment, EPC, Services), Fuel cells, Hydropower
5. Others : Civil Engineering/Construction,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

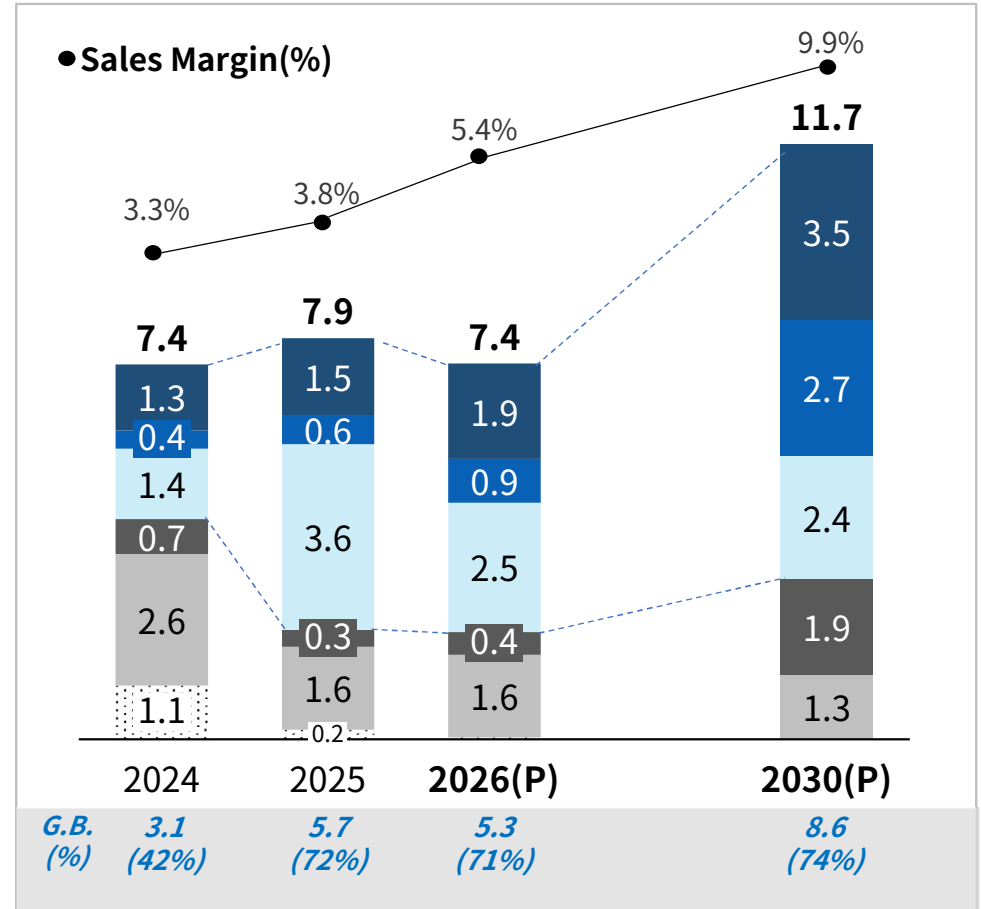
Order Backlog(Backlog/Sales)

(Units :KRW tn, year)



Sales

(Unit : KRW tn,%)



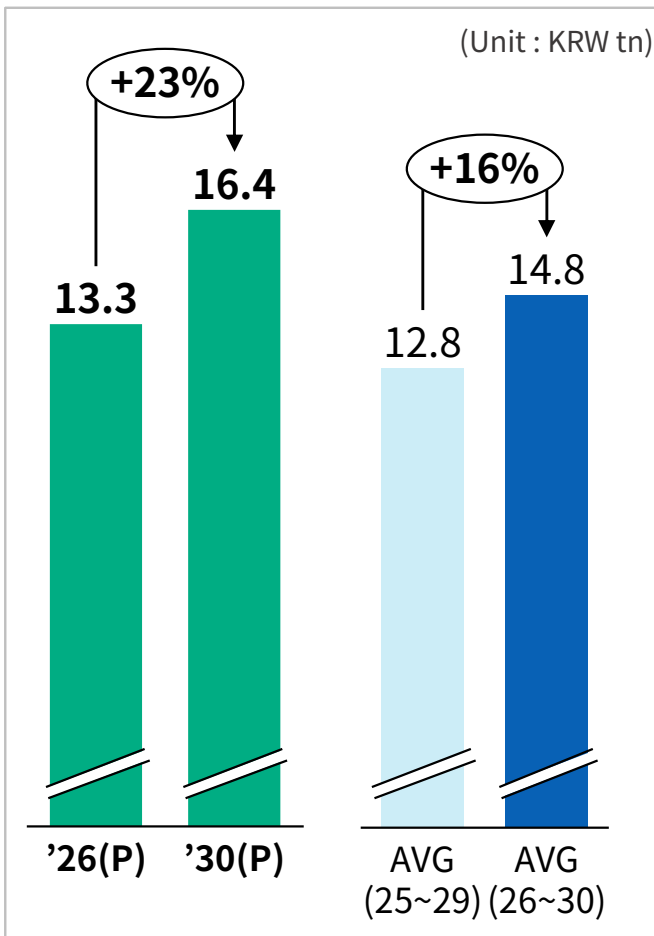
- Higher-quality backlog driving mid-term growth and profitability
- Margin expansion expected from coal run-off and high-margin mix(equipment/services)

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

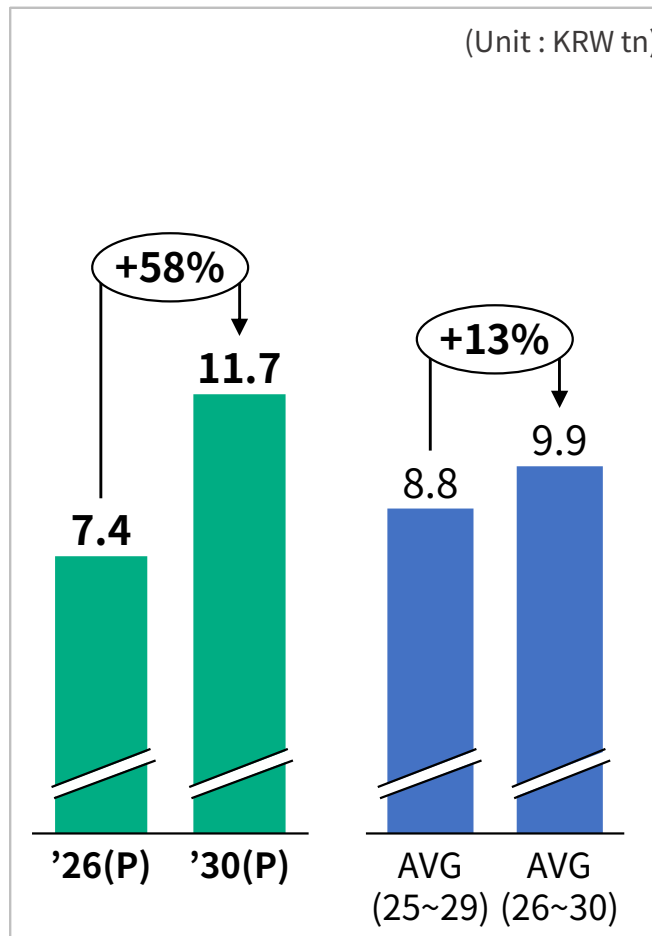
2026 & Mid-term Guidance

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.

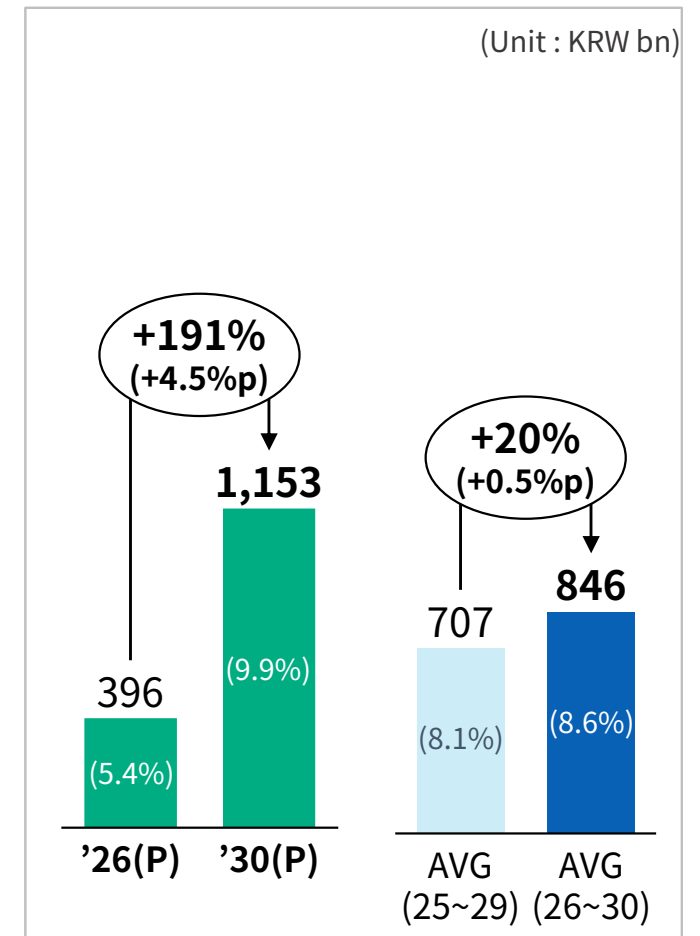
Orders



Sales



EBIT(%)



Contents



1. Introduction

2. Mid-term Guidance

3. Business Highlights

1 2 3 4 Large-Scale Nuclear Power - Key Trends & Strategy

Key Trends & Strategy

Korea
APR1400

- Two New Nuclear PJTs: **Site Selection Underway** (Application submitted by Ulju & Yeongdeok)
- **Final site selection by '26.06;** **construction** expected to **start from '30**

Export
APR1400

- Korea · Vietnam Nuclear **MOUs signed, securing project opportunities**
- Decision on **Czech Temelin no. 3, 4** expected in '27
- Preliminary **site assessment ongoing** for **Türkiye**

AP1000

- **Nuclear** likely to be in **Korea's U.S. Investment**
- U.S. Executive order, **Fast-Track 10 Large Nuclear**
- **Poland PEJ¹** applied for **AP1000 construction License**; COD targeted for '36~'38

Diversifying Nuclear Portfolio

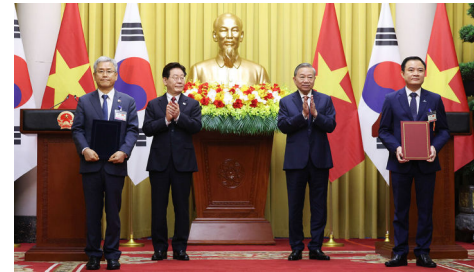
in Domestic and Overseas

with **APR1400 & U.S. Large-Scale Nuclear Projects**

1. PEJ : Polskie Elektrownie Jądowe, Developer
2. PVN : PetroVietnam, Vietnam Oil and Gas Group
3. PTSC : PetroVietnam Technical Services Corporation.
4. PETROCONs : PetroVietnam Construction Corporation
5. JINED : Japan International Nuclear Energy Development

Target Markets for APR1400 Exports

Korea · Vietnam, Nuclear Development Cooperation



- KEPCO · PVN², MOU signed for 'Research & Cooperation in NPP Development'
- KEPCO · KEXIM · KSURE · PVN, MOU signed for 'Financial Cooperation Research for NPP'
- Doosan · PTSC³, Doosan · PETROCONs⁴, MOU signed for 'Cooperation on New NPP & Supply Chain Development'

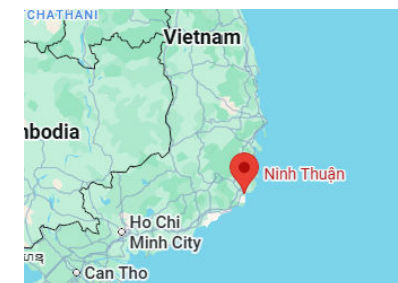
Ninh Thuan 2 Large-Scale Nuclear Project

Project Information

- Developer : PVN
- Capacity: 1,000MWe x 2 unit
- Completion Target : '35

Progress Status

- '09 Ninh Thuan PJT Approved
- Japan, Preferred Partner
- '11 Vietnam · Japan, NPP Cooperation signed
- '12~'15 JINED⁵ Consortium, Feasibility Assessment
- '16 Vietnam halted NPP
- '24 Vietnam restarted NPP
- '25.11 Japan signaled withdrawal



“X-Energy NASDAQ IPO”

- '26.04.24, **X-Energy IPO** \$23/share (04.28 \$34.11, +48.3%)
- X-Energy successfully raised \$1.02 bn via IPO

“TerraPower, Construction Approved”

- NRC¹ approves FOAK **Kemmerer #1**(Wyoming) **Construction**
- Reactor Building Construction Underway by Bechtel

“Rolls-Royce, UK PJT Signed, Czech EWC³ Signed”

- Wylfa **SMR 3 units PJT** w. GBE-N² for Construction Kickstart
- Czech **Temelin 1st SMR EWC³ signed** with ČEZ⁴

“NRC¹ Finalized & Enacted 10 CFR⁵ Part53”

- Risk-Based Regulatory Framework for Advanced Reactors

Tailored **Regulatory for SMRs**, Especially **Non-LWRs⁶**

Off-Site Module Fabrication Enables **Faster SMR Deployment**

SMR PJTs accelerate with funds secured, contract signed, and regulatory enhancements

SMR Strategy



- **Assemble contracts to be closed following TVA-ENTRA1 PPA**



- **Reservation Agreements for 16 modules completed**
- **Long lead Item supply discussions ongoing**



- **Contract secured for GV⁷, RSS⁸ → Target to secure CBS⁹ contract**



- **Participation in Key Equipment supply for GBE-N PJT**



- **Securing opportunities across various Reactor type projects, including BWRX-300 (GVH) and i-SMR**

Developing Manufacturing and Execution Plans to Capitalize on Expanding Business Opportunities

1. NRC : U.S. Nuclear Regulatory Commission 4. ČEZ : Czech Energy Works
 2. GBE-N : Great British Energy-Nuclear 5. CFR : Code of Federal Regulations
 3. EWC : Early Works Contract 6. Non-LWR : Non-Light Water Reactor

7. GV : Generator Vessel
 8. RSS : Reactor Support Structure
 9. CBS : Core Barrel Structure

Reached 12 DGTs in the U.S. Within 4 Months of First Contract, Accelerating Supply for D/C Demand

'26.1Q Gas Turbine & Service Performance

'Strong Start to '26 with 10 DGT Orders in 1Q

Domestic CCPP

- Domestic DGT Orders Secured : 3units
 - Hadong CCPP 2units
 - Goyang Changneung CCPP : 1unit
- LTMS Secured : 2 Projects
 - Bundang CCPP
 - Eumseong CCPP

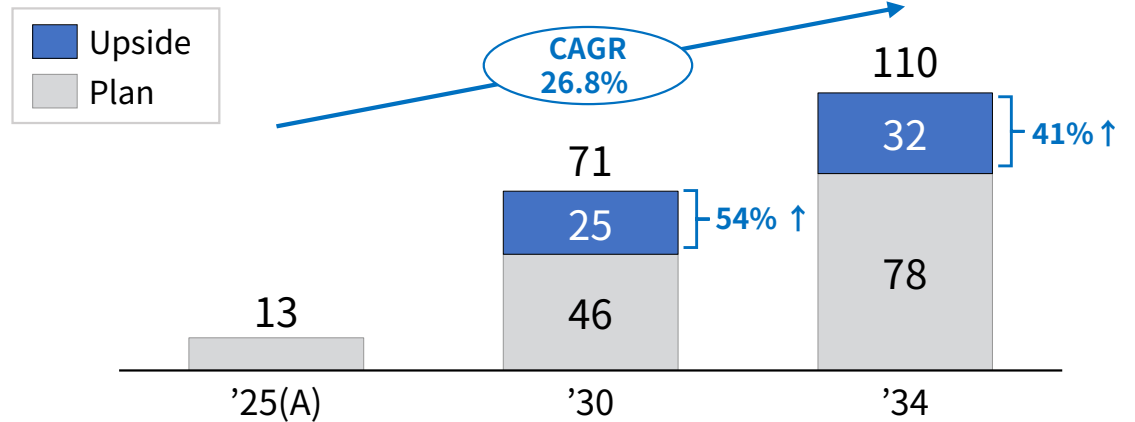
North America D/C

- North America D/C DGT Orders : 7 units
 - '26 Orders : 7units / 2.5GW (Acc. 12 units)
 - GT LTMS : In Progress

Gas Power Business Status & Strategy

DGT Order Plans (unit, Acc.)

100+ Units by '34 Supporting KRW 1tn Annual Service Sale



- Strategy**
- **[Domestic]** Continued Large-Scale Gas Turbine Opportunities
 - Replacement of aging coal and CCPP & New CCPP PJT, Pursuing Orders for **26units of DGT (~'30)**
 - Targeting full capture of large gas turbine orders in Domestic
 - **[Oversea]** Entry into **Middle East and Southeast Asia**
 - Leveraging Proven North American Track Record
 - **Expansion into Small- and Mid-Size Gas Turbine Markets** (50/60Hz, Hydrogen Turbine, Solutions for small- and mid-scale D/C)

1 2 3 4 Steam Turbine – Key Trends & Strategy

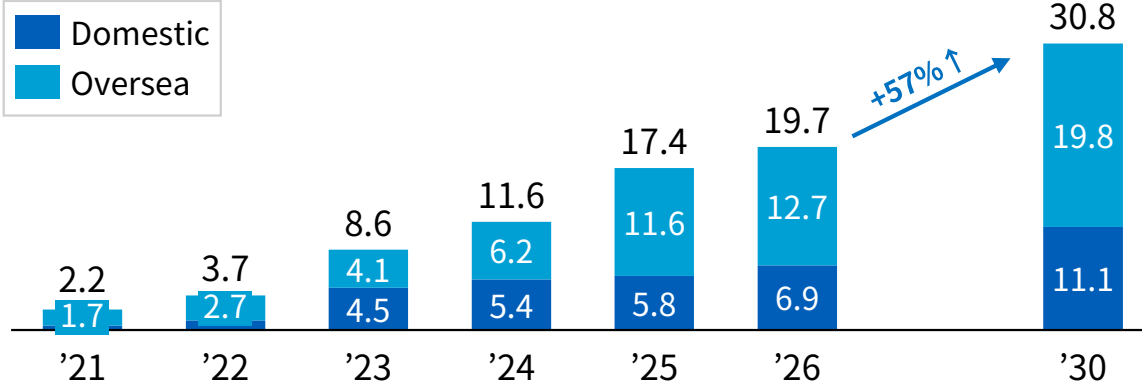
Stable Growth Outlook for the STG Business Driven by Strong Technology and O&M Capabilities

Steam Turbine Business Status & Outlook

Steam Turbine Performance & Outlook

(GW, Acc.)

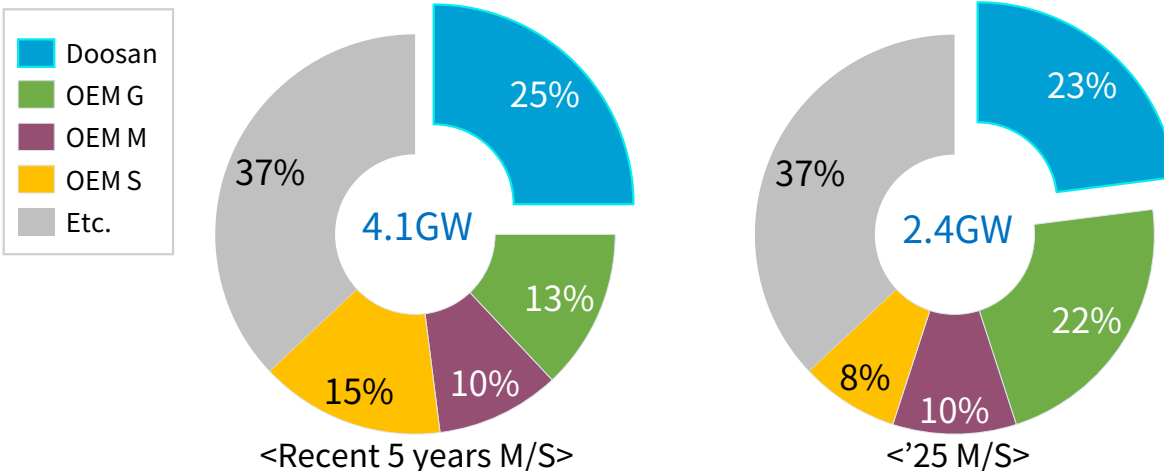
'26.1Q Steam Turbine orders reached 2.2GW, FY26 Target 3.2GW



Steam Turbine Market Share*

(GW, %)

No.1 in Large-Scale Steam Turbine Market Share (5-Year, 2025)



* ≥300 MW Steam Turbine Performance, excluding Coal Power & China

Strategy for Steam Turbine

“**Steam Turbine Business Expansion**
via Initial North American Entry”

• **[Domestic] STG order secured via domestic DGT order**

– 1.0GW STG Orders for Domestic CCPP in Progress (5 Units incl. DGT-Linked)

• **[MENA] Continued Large-Scale STG orders**

– Pursuing Reservation Agreement

• **[North America] First STG order secured via Big Tech DGT order** (Initial 2 units, '26.03)

– STG Repeat Orders under pursuit

North American ordering practices, enable GT OEMs to secure Steam Turbine orders,

→ **Expanding Project Scale**

1. OEM: Original Equipment Manufacturer

