

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



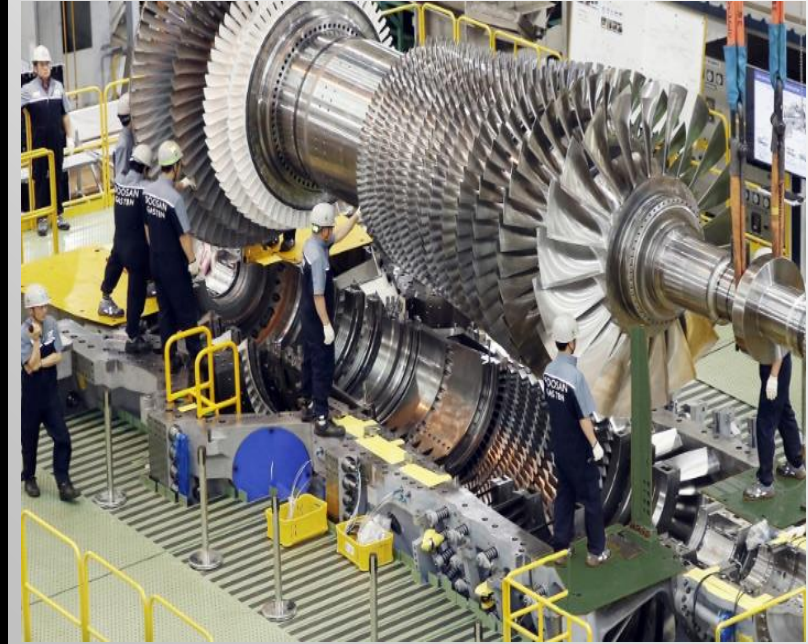
Selected as Preferred bidder  
for the Czech Nuclear Power Plant

## | 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

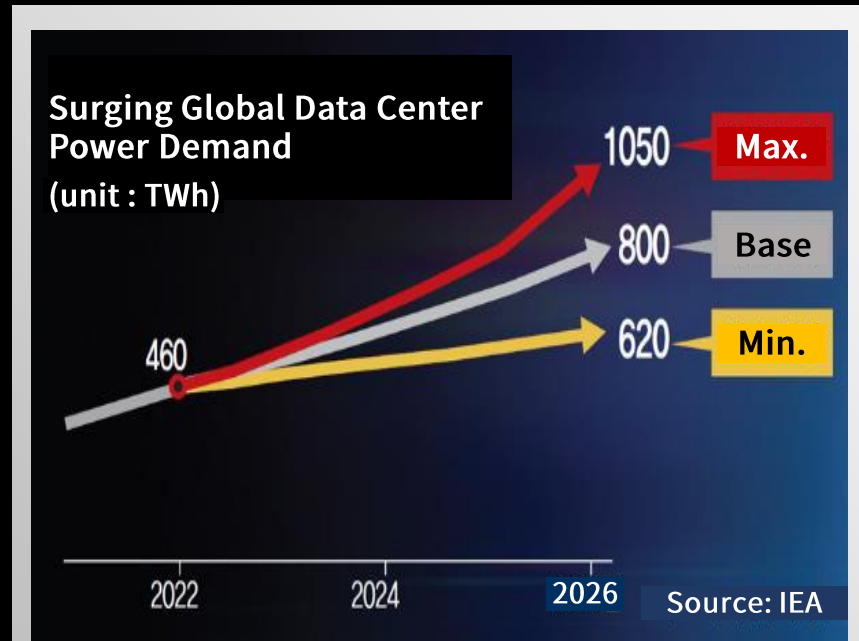
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# Market Trend

## 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%**

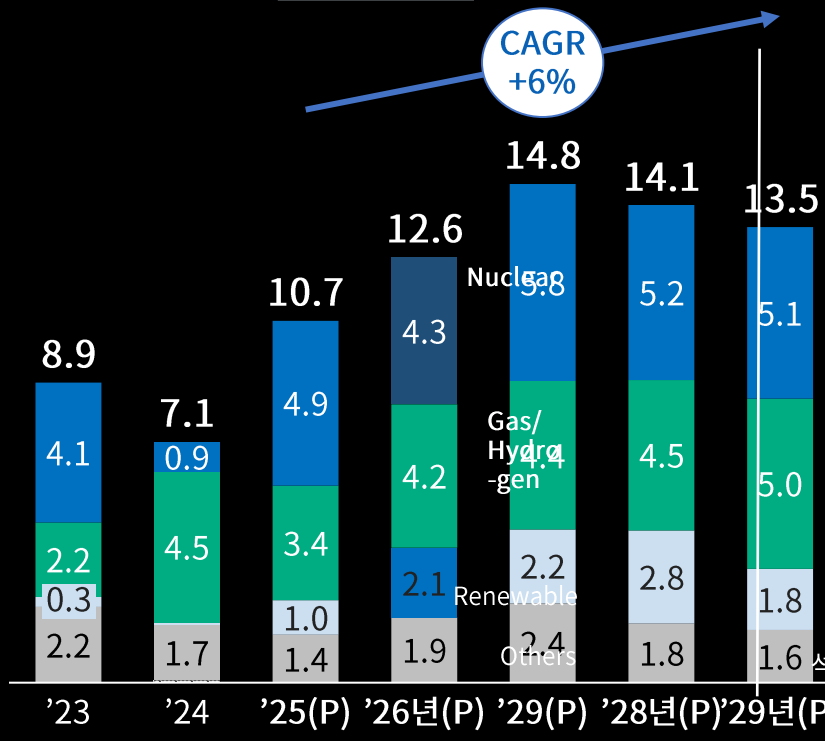
+3.1%p

**8.9%**

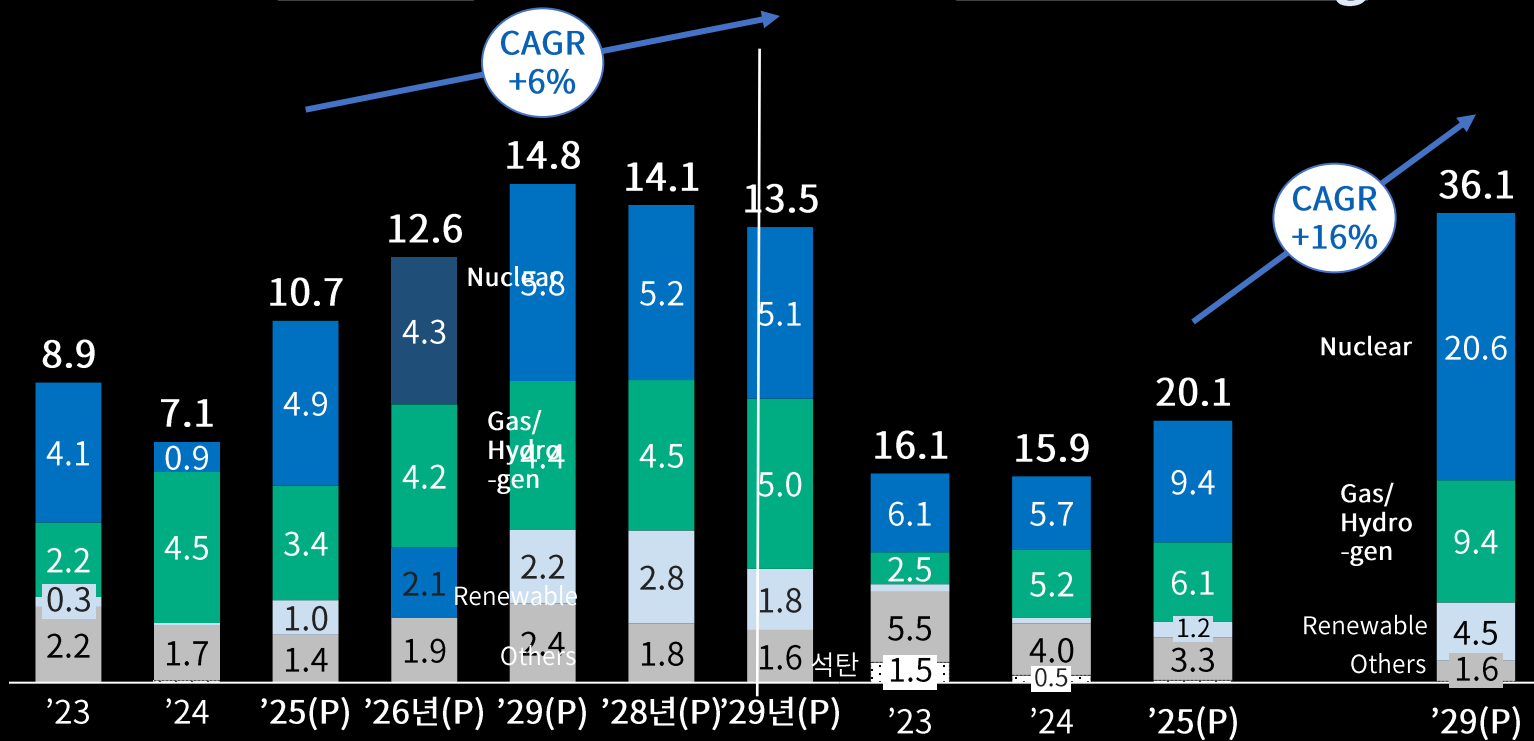
Established a business plan to **accelerate the transition to carbon-free power generation**, aiming to achieve **both mid- to long-term growth and profitability improvement simultaneously**

# 2025 & Mid-term Guidance

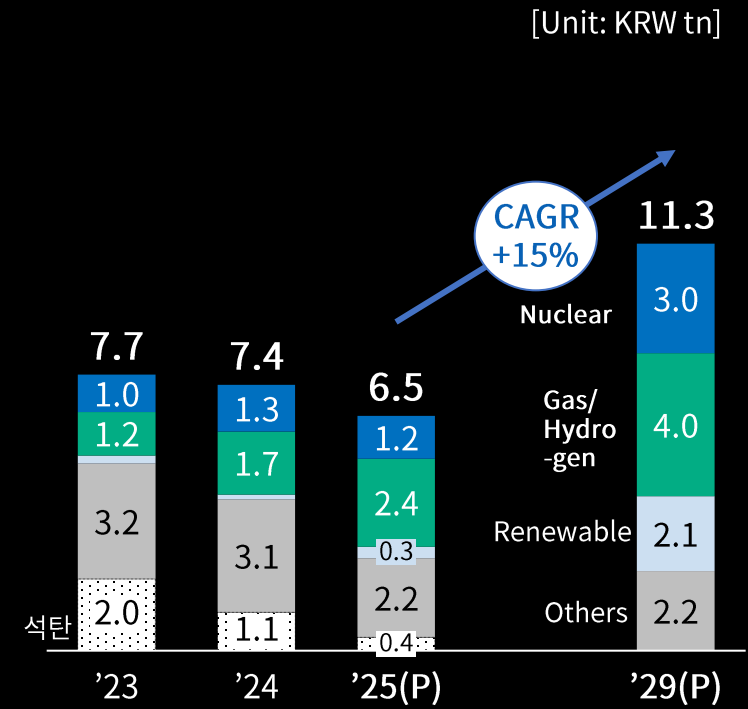
## Orders



## 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**

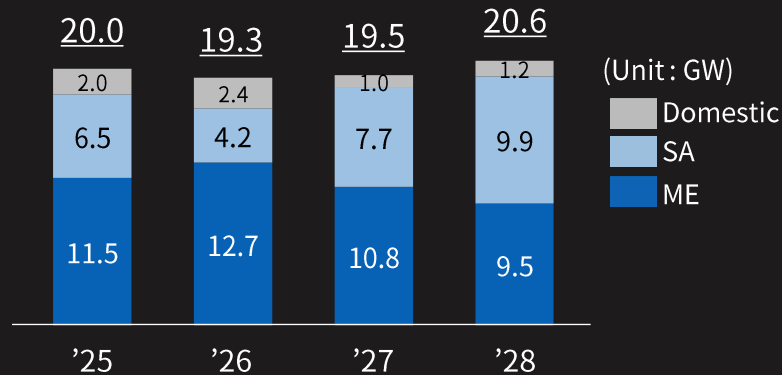
**Strengthening Competitiveness and Expanding GT Equipment/Service Business**  
in Response to Increasing Global Demand  
Aiming to **Achieve 3.5 Tn KRW** Gas/Hydrogen Turbine Business Orders by 2030

# 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

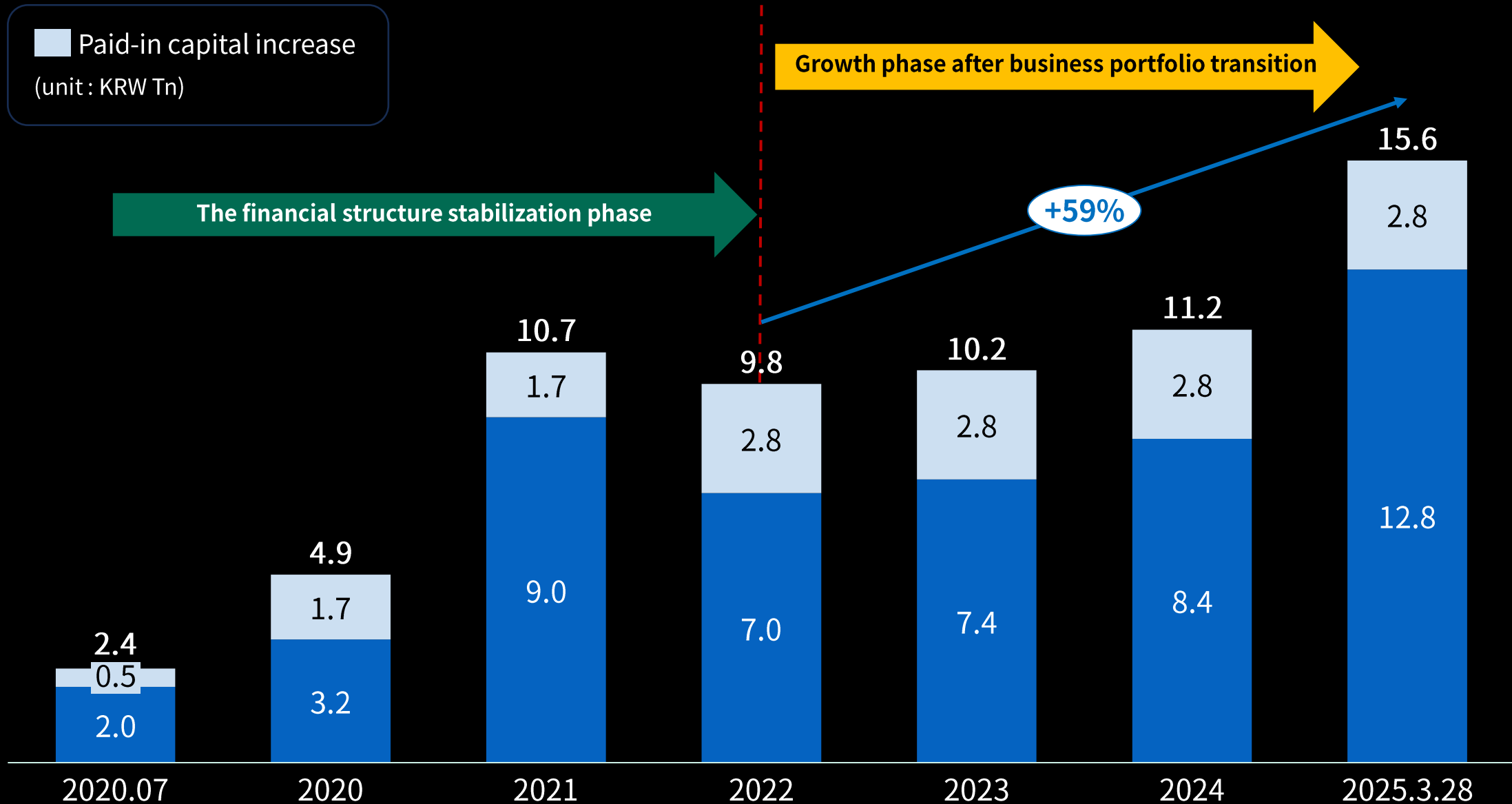
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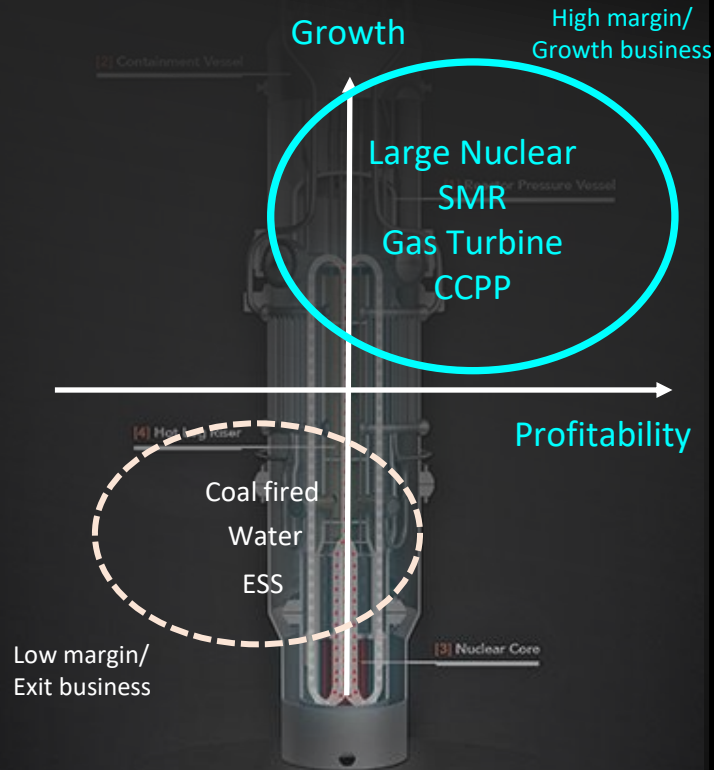


# The market capitalization trends of Doosan Enerbility

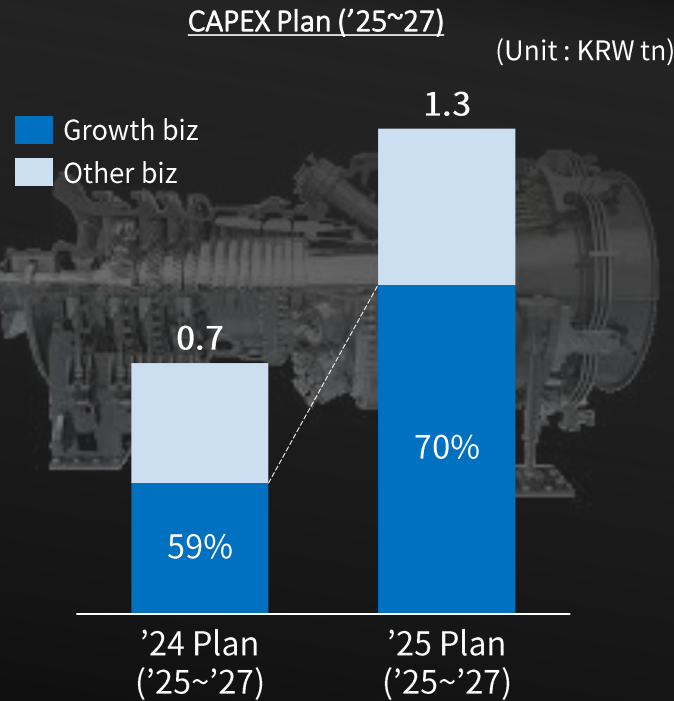


# Restructuring the business portfolio focused on profitability ('22~'25)

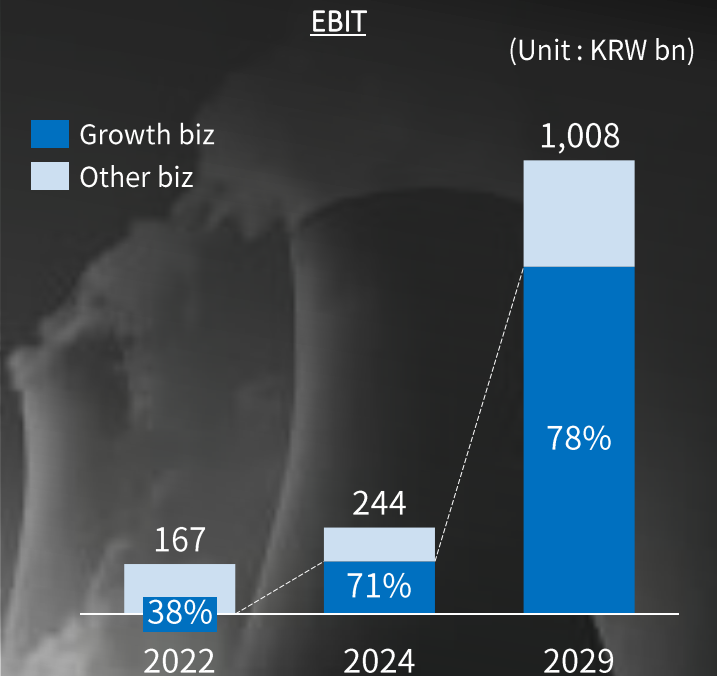
## Redefining business areas based on profitability



## Focused investment in growth businesses

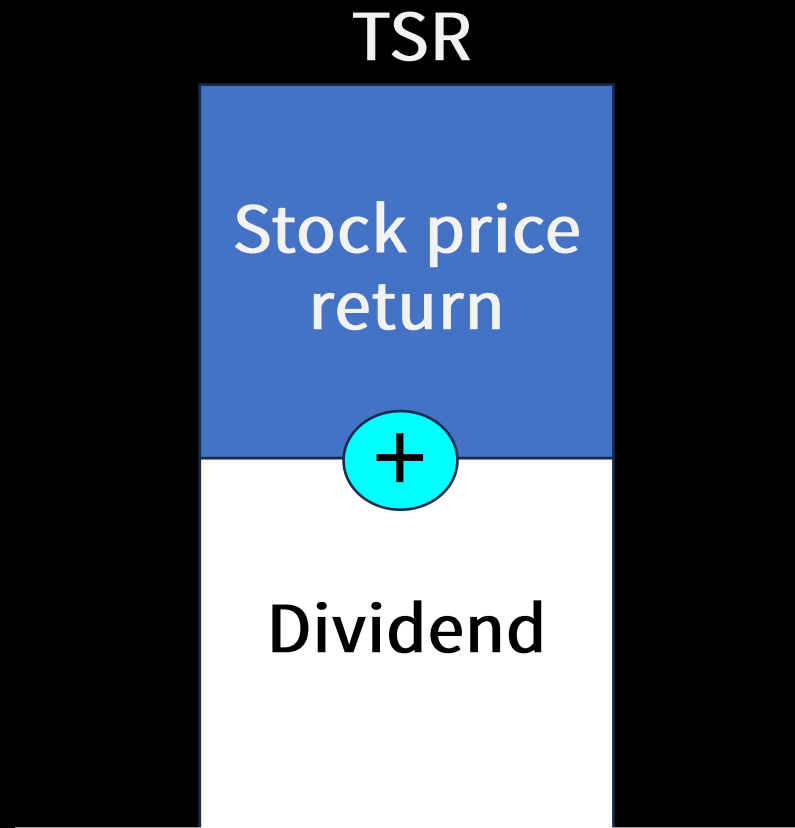


## Profitability improvement



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