DOOSAN

Doosan Enerbility Co., Ltd.

FY2026 2Q Earnings Release

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 consolidated[1], IFRS consolidated, and IFRS parent basis.

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

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2026 2Q Results Summary – Doosan Enerbility(Managerial consolidated)

- Solid order growth driven by DGT[1] and Combined-Cycle Power Plant(CCPP) contracts
- Continued sales growth supported by favorable project execution on CCPP projects awarded in ’25 and ’26, as well as Nuclear Equipment projects
- EBIT improvement driven by enhanced profitability from higher project sales

Results – Doosan Enerbility

(Unit: KRW bn, %)

	’25.1H	’26.1H	YoY	’26.1Q	’26.2Q	QoQ
Orders	3,757	**7,122**	+89.6%	2,786	4,337	+55.7%
Backlog	16,425	**26,351**	+60.4%	24,247	26,351	+8.7%
Sales	3,843	**4,129**	+7.4%	1,896	2,233	+17.8%
EBIT	91.0	**154**	+63	57	97	+40
(%)	2.4%	**3.7%**	+1.4%	3.0%	4.4%	+1.4%p
EBITDA	162	**243**	+81	100	142	+42
Net Income	21	**54**	+32	-38	92	+130
Net Debt	3,580	**4,034**	+454	3,543	4,034	+491
Liability / Equity	135.5%	**151.6%**	+16.1%p	140.7%	151.6%p	+10.9%p

1. DGT : Doosan Gas Turbine

2026 2Q Results Summary – Consolidated

- Sales growth driven by favorable project execution at Enerbility and Bobcat's commercial actions
- EBIT improvement supported by earnings growth at Enerbility and tariff refund benefits at Bobcat
- Net income growth reflecting improved profitability at Enerbility along with stronger operating performance and lower financing costs at Bobcat

Results – Consolidated

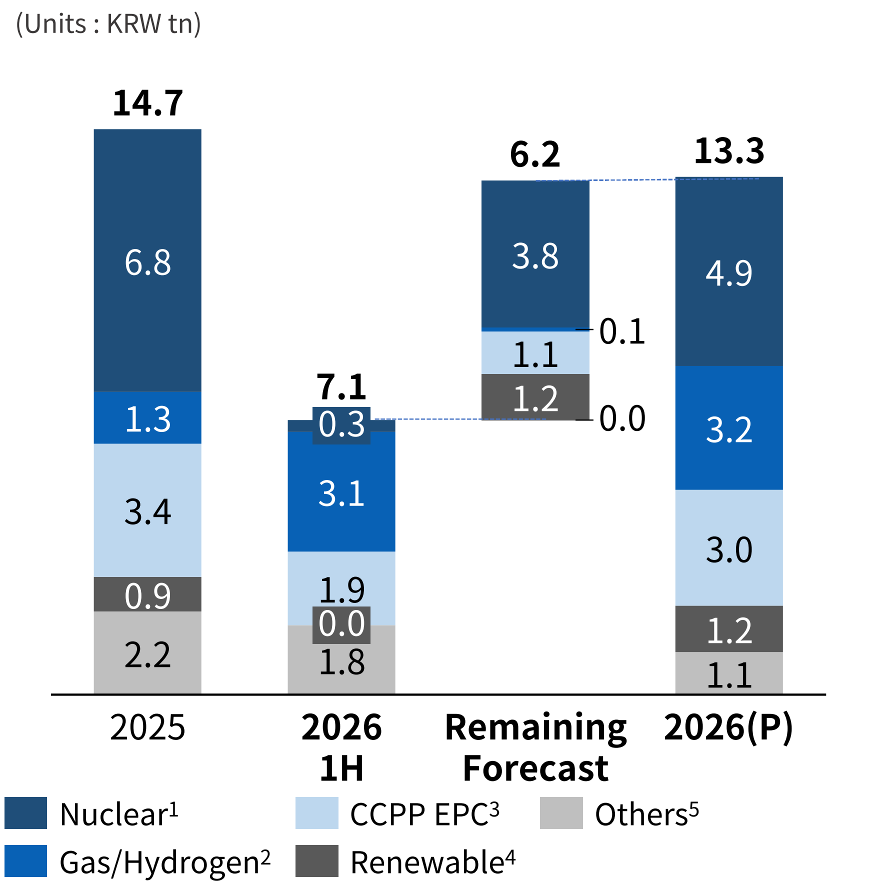
(Unit: KRW bn, %)

	’25.1H	’26.1H	YoY	’26.1Q	’26.2Q	QoQ
Sales	8,318	**8,986**	+8.0%	4,261	4,725	+10.9%
EBIT	414	**548**	+32.4%	234	314	+34.6%
(%)	5.0%	**6.1%**	+22.6%p	5.5%	6.7%	+1.2%
EBITDA	624	**806**	+182	358	448	+89
Net Income	177	**287**	+110	60	226	+166
Net Debt	3,785	**4,102**	+317	3,397	4,102	+705
Liability / Equity	126.2%	**136.4%**	+10.2%p	130.6%	136.4%	+5.8%p

2026 1H Orders / Annual Target - Doosan Enerbility(Managerial Consolidated)

- KRW 7.1tn orders secured in 1H, driven by domestic and international DGT contracts and CCPP projects
- Pursuing key Growth Business opportunities, including the Czech nuclear power plant construction and SMR equipment contracts

Orders / Annual Target



2026 Remaining Orders

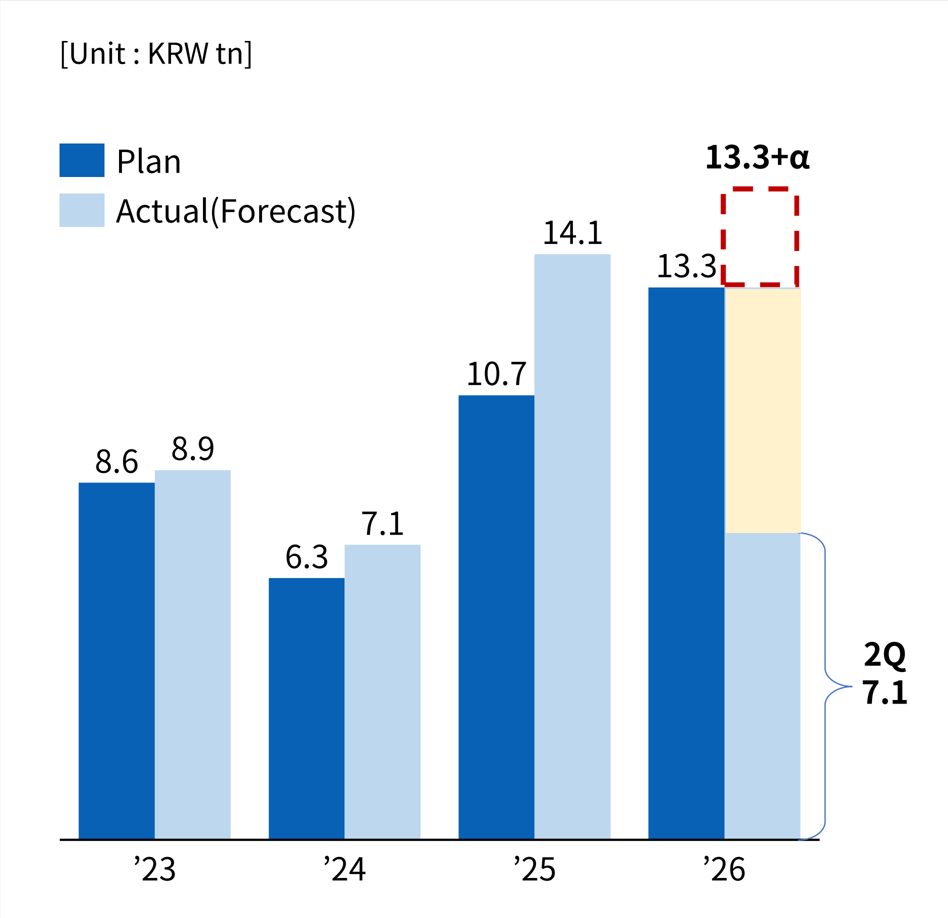
Category	Projects	KRW(tn)
Nuclear Power	Large-Scale Nuclear	2.7
	SMR	1.0
	Service, etc.	0.1
Gas/ Hydrogen	CCPP Equipment	0.1
CCPP EPC	Overseas CCPP EPC	1.1
Renewable	Offshore Wind	1.2

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.

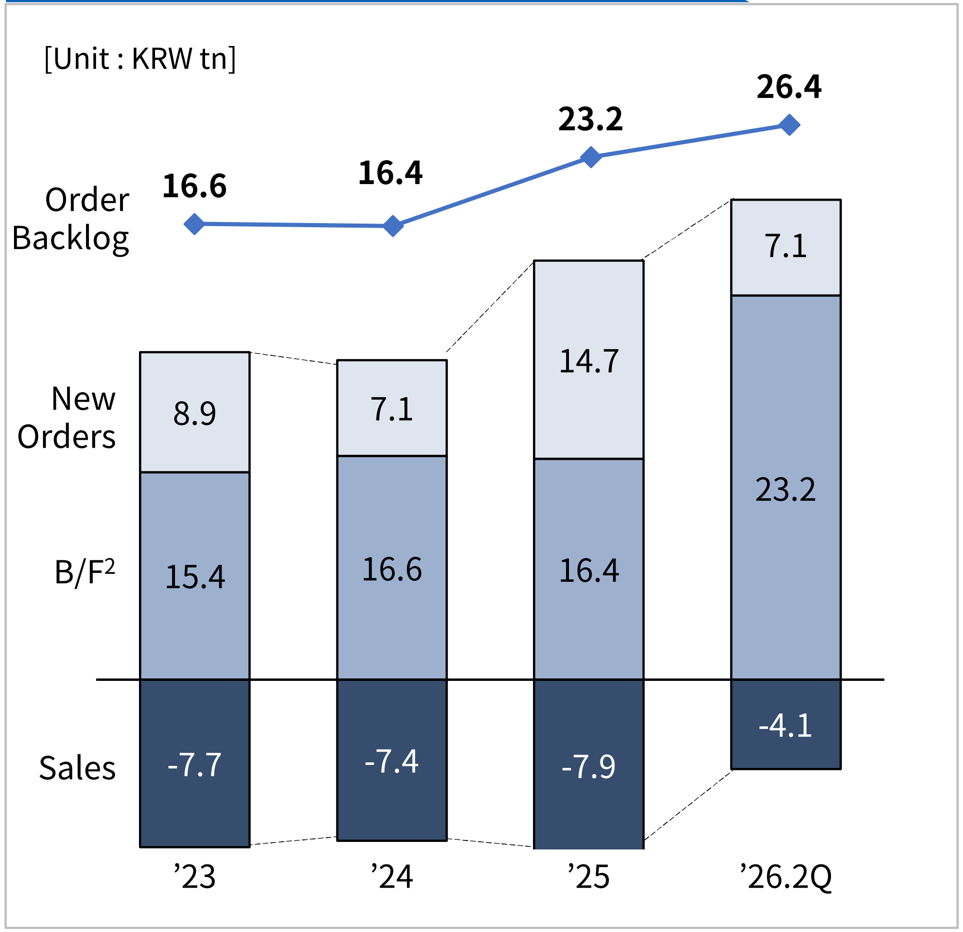
2026 1H Order Backlog - Doosan Enerbility(Managerial consolidated)

- Orders consistently exceeded plan following the 2022 portfolio transformation, driven by stronger competitiveness and market expansion in core businesses
- Backlog expanded from KRW 16.6tn to KRW 26.4tn, enhancing growth potential and earnings visibility

Order Plan vs. Actuals(Forecast)



Order Backlog[1]



1. Order backlog may vary by quarter due to exchange rate fluctuations.
2. Balance Brought Forward

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New Business Opportunities Driven by Policy Developments

- Additional business opportunities driven by policy and market developments in Korea and the U.S.

Recent Developments	
KUIC[1]	• **KUIC** launched '26.06 → **up to U$ 200bn** for strategic industry investments • Energy infrastructure(nuclear, gas) highlighted as **potential 1st investment** projects[2] • Korean Gov. targets 1st project announcement in Aug–Sep 2026[3]
3 Major Mega-Projects	• Up to KRW 2,000tn over the next decade in semiconductors, AI D/C and Physical AI Up to KRW 800tn Southwestern Korea Semiconductor Cluster (**4 fabs**) & KRW 1,000tn **AI D/C** – Korean Gov. projects **30GW+ power capacity expansion for Semiconductors and AI D/C**[4]
12th Power Plan[5]	• **Up to 138.2GW peak demand by '40**[6], including ~8GW from Semiconductors & AI D/C (**pre-Mega projects**) • Mega projects to be reflected later this year • Korean Gov. reviews **new nuclear and SMRs**[7]

Upside Potential

40GW+[8] market expansion potential in Nuclear Power & Gas Turbines

- **KUIC-backed U.S. energy infrastructure investment**

→ Improved project viability and investment activity

→ Additional order opportunities for Korean companies

- **12th Power Plan incorporating Mega Project demand**

→ New generation capacity required for semiconductors and AI D/C

→ Expanded opportunities in nuclear, SMRs and CCPPs

1. KUIC(Korea-U.S Strategic Investment Corporation) : $350bn Korea-U.S. strategic investment platform($150bn shipbuilding, $200bn Strategic industries; up to $20bn annually over 20 years)
2. Minister of Trade, Industry and Energy of Korea (Jul. 23, 2026)
3. Source: Senior Presidential Secretary for Policy, KBS Sunday Diagnosis (Jul. 19, 2026)
4. Gov. estimates 30GW of confirmed demand (40GW including potential demand) from semiconductor clusters and AI D/C; 50GW+ additional power needed by 2040 including transport and heating electrification(Jul.13, 2026)
5. The 12th Basic Plan for Long-term Electricity Supply and Demand
6. Preliminary Demand Outlook (Apr. 2026): 131.8–138.2GW peak demand and 657.6–694.1TWh consumption by 2040; up to 8.9GW higher peak demand vs. the 11th Plan
7. Korean Gov. announced review of new nuclear power plants and SMR deployment under the 12th Power Plan (Jul. 13, 2026)
8. Addressable market based on 30GW of demand from Korea's Mega Projects and potential U.S. nuclear and CCPP investments

Large-Scale Nuclear Power – Key Business Trends

- Growing nuclear and SMR opportunities in Korea, supported by Mega Projects and policy development
- AP1000 equipment supply opportunities driven by DOE-backed project acceleration

Southwestern Korea Mega-Project Demand

- Core initiative under Korea's Three Mega Projects
  → Southwestern Korea designated as a semiconductor hub
- 18.4GW[1] : 4 Fabs(Samsung 2, SK 2) & AI Data Centers
  → 7.5GW[2]+(incl. 6.3GW from 4 fabs) new power demand expected

High-Tech Industries Power Demand: Scale & Reliability

- **Requires 24/7 stable power supply** for large-scale energy
- 29.2GW renewable expansion in Southwestern Korea by ’35
  → equivalent to~4GW of firm capacity

“Abundant renewables, but reliable baseload power remains critical…”[3]

▶ Nuclear power: the most practical balance of **reliability, carbon neutrality and economics**

Korean Gov. review of new nuclear and SMRs

“New nuclear power plants and SMRs to be considered through expert consultation and public engagement, with decisions reflected in the 12th Power Plan”[4]

U.S. AP1000 Project Acceleration

DOE-backed acceleration of U.S. nuclear projects

- **$17.5bn** DOE financing for up **to 5 AP1000 projects**
  →**Long-lead item funding** support
- Up to 3 years shorter construction schedules for 10 U.S. nuclear units

U.S. AP1000 project acceleration driving equipment supply opportunities

- **Pursuing AP1000 supply opportunities** backed by Proven execution on Vogtle #3,4 & V.C. Summer #2,3

[For Reference] DOE Financing Program Structure

- Financing through up to 5 project SPVs
- $1.0bn sponsor equity contribution required
- $500M each from WEC and utility partners

WEC($500M) ↓ Utility($500M) ↓ DOE($3,500M)[5] ↓

PJT SPV

1. Including 1.2GW from Southwestern Korea
2. Equivalent to the generating capacity of five APR1400 units
3. Remarks by President Jae Myung Lee at the Southwestern Korea Semiconductor Cluster review meeting (Jul. 6, 2026)
4. Review of additional nuclear power plant construction formally announced by the Minister of Climate, Energy and Environment (Jul. 13, 2026)
5. DOE announced USD 17.5bn in financing support for five Westinghouse project SPVs

SMR - Key Business Trends

SMR Development Status with Strategic Partners

	First Project Overview	Project & Collaboration Update
NUSCALE	• Site : TVA-Owned Site in U.S. • Owner : TVA • Target : Early '30s • Capacity : 6GW(77MW x 72Modules)	• TVA–ENTRA1 6GW PPA discussions underway • NuScale equipment contract expected in 2H26 upon PPA execution
X-ENERGY	• Site : Seadrift(U.S, Texas) • Owner : Dow Chemical • Target : Early '30s • Capacity : 320MW(80MW x 4Modules)	• (U.S.) 1st-Project Construction Permit under review, Environmental review completed • (U.K.) GDA[1] application underway for Centrica's 6GW project • Long-lead equipment supply discussions underway for 1st-project
TerraPower	• Site : Kemmerer(U.S. Wyoming) • Owner : TerraPower • Target : Early '30s • Capacity : 345MW x 1Module	• Reactor building construction for 1st-Project upon construction permit approval • Supply contracts signed for three key components (GV[2], RSS[3] and CBS[4])
Rolls-Royce SMR	• Site : Wylfa(UK) • Owner : GBE-N[5] • Target : Mid '30s • Capacity : 470MW x 3 units	• GBE-N & Wylfa 3-unit SMR deployment agreement secured • Partnership for Sweden's 3-unit SMR project • Expansion beyond Temelin (1unit) to Detmarovice and Tusimice(2 additional sites) • Strategic partnership for reactor vessel supply
i-SMR (Innovative Small Modular Reactor)	• Site : Gijang-gun, Busan, Korea • Owner : KHNP • Target : '35~'36 • Capacity : 680MW(170MW x 4Modules)	• SDA application completed (target: '28) • Detailed design underway • Design optimization through feasibility test; key equipment supply planned

SMR Shop Construction Progress

- Building permits and detailed design underway
- SMR shop completion targeted for 2H28
- 20-module annual production capacity upon completion

Office building rendering (concept)

Mass-production capacity to support SMR business expansion

1. Generic Design Assessment
2. Guard Vessel
3. Reactor Support Structure
4. Core Barrel Structure
5. Great British Energy – Nuclear (GBE-N)
6. Standard Design Approval

Combined-Cycle Power Business Update & Outlook

- 12 GTs, 6 STs and 5 LTSAs secured in 1H26, driving integrated GT–ST–LTSA opportunities

’26 1H Achievements

’26 1H Orders Secured:
12 Gas Turbines, **6** Steam Turbines,
5 Long-Term Service Agreements(LTSAs)

Domestic CCPP

’26.1H - 5 GTs & 5 LTSAs[1] in Korea

- 3 GTs secured (1Q)
  - Hadaong CCPP (2), Goyang Changneung (1)
- 2 LTSAs secured
  - Bundang CCPP, Eumseong CCPP
- 2 GTs secured (2Q)
  - Shinilsan (2)
- 3 LTSAs secured
  - Goyang Changneung, Hadong CCPP, SK Gwangyang CCPP

North America D/C

Order Track for U.S. D/C - 12 GTs & 6 STs

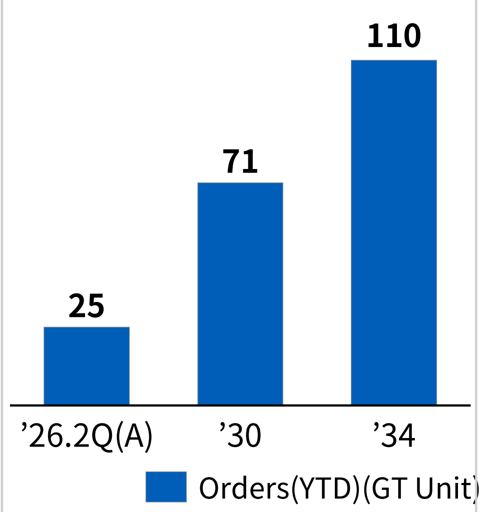
- North America Data Center GT & ST (1Q)
  - 7 GTs, 2STs
- North America Data Center ST (2Q)
  - Secured additional 4 STs

Gas Turbine Market Outlook & Growth Strategy

- Highest 1Q GT order intake in the past decade, led by U.S. H-class turbines
- Sustained demand for large, high-efficiency GTs from AI data centers
  - → **Time to Power** emerging as **Key Success Factor**
  - –**Accelerating U.S. CCPP demand** amid surging power needs

Gas Turbine Order Outlook (unit, YTD)

“Integrated GT, ST and LTSA orders supporting global OEM growth”



7 of 18 U.S. H-class GT orders secured

U.S. Order Performance:

Doosan	OEM G	OEM M	OEM S
7-units	6-units	4-units	1-unit

McCoy 2026, 1Q Report

- 7 of 18 U.S. H-class GT orders secured, on par with global OEM peers
- Pursuing ST opportunities alongside expanding U.S. CCPP projects
- Pursuing GT-based LTSA awards within ’26

1. 4 DGT6-300H (S2) LTSAs and 1 Frame 7F LTSA (SK Gwangyang) secured

Korea Wind Power Market Outlook

- Expanding offshore wind power opportunities driven by Korea's offshore wind deployment plan

Korea Wind Power Market Outlook

Policy

1st Basic Plan for Renewable Energy('26.05)

- Korea's first dedicated renewable energy master plan[1]
- Higher renewable share through accelerated deployment[2]
  - – **Offshore wind expansion: 3GW ('30) → 25GW ('35)[3]**

'35 Offshore Wind Bidding Roadmap('26.06)

- 10-year bidding roadmap enhancing market visibility
- 28GW by '30, 55GW by '35 targeted for bid
  - –~5.5GW annual biding volume over the next decade[4]

Project Devel-opment Status

2 projects awarded in 1H26 Fixed-Price Bidding (Total Cap. 410MW)

- Won all target projects utilizing Doosan 10MW turbines
  - –Geumodo(160MW)[Public Track]
  - –Guleopdo(250MW)[General Track]
- 699MW fixed-price bidding awards(past 1.5 years)[5]

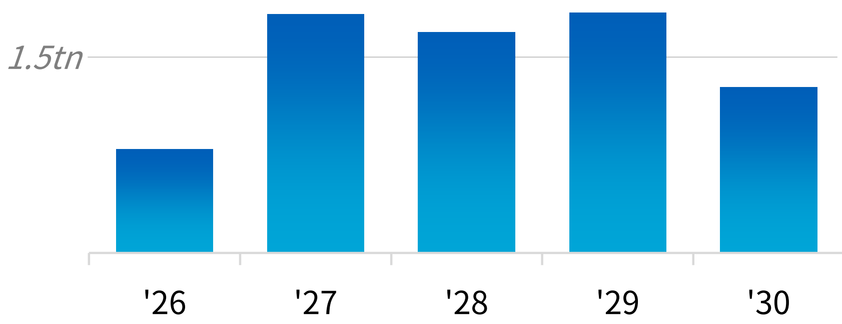
※ 2 SGRE-based projects awarded,
Local nacelle assembly partnership underway
–Haesong #3(504MW)[General], Haeuli #2(532MW)[Floating]

Wind Business Outlook

- Contract execution from 2H26 for fixed-price bidding projects
  - Aphae Offshore Wind (88MW)
  - Handong-Pyeongdae Offshore Wind (110MW)
- Securing long-term project pipeline through additional fixed-price bidding awards with domestic turbines[6]

"Targeting ~KRW 1.5tn in annual orders through '30"

(Units :KRW tn)



1. Renewable Energy Promotion Act requiring updates every five years
2. 100GW cumulative renewable capacity by 2030 and 30%+ generation share by 2035
3. Current offshore wind installed capacity: 0.4GW
4. Annual offshore wind auction targets: 4GW ('26), 5GW ('27), 6GW ('28) and 7GW ('29)
5. 289MW awarded in 2025 and 410MW in 1H26; 1.1GW including the Southwest Offshore Wind Demonstration Complex (400MW)
6. ~70% localization target through Korean ultra-large wind turbine supply chain development

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Appendix. Financial Statements Summary

Appendix. Financial Summary

Statements of Financial Position – Managerial consolidated

(Unit: KRW bn, %)

	2024	2025	’26.2Q	Change
Current Assets	4,936	5,726	**6,419**	+693
Cash Equivalents	1,010	1,107	**623**	-483
Non-current Assets	10,079	10,563	**10,814**	+251
Total Assets	15,015	16,288	**17,232**	+944
Total Liabilities	8,761	9,476	**10,383**	+907
Net Debt	2,610	2,658	**4,034**	+1,376
Total Equity	6,254	6,812	**6,849**	+37
Liability/Equity	140.1%	139.1%	**151.6%**	+12.5%p

Statements of Financial Position – Consolidated

(Unit: KRW bn, %)

	2024	2025	’26.2Q	Change
Current Assets	10,049	10,772	**12,467**	+1,695
Cash Equivalents	3,044	3,191	**2,820**	-371
Non-current Assets	16,266	16,742	**17,481**	+739
Total Assets	26,315	27,513	**29,948**	+2,434
Total Liabilities	14,654	15,504	**17,281**	+1,778
Net Debt	2,854	2,611	**4,102**	+1,491
Total Equity	11,661	12,009	**12,667**	+657
Liability/Equity	125.7%	129.1%	**136.4%**	+7.3%p

Appendix. Financial Summary

Income Statement – Standalone

(Unit: KRW bn, %)

	'25.1H	'26.1H	YoY	'26.1Q	'26.2Q	QoQ
Order	3,487	**6,558**	88.0%	2,721	3,837	41.0%
Backlog	15,402	**25,082**	62.9%	23,291	25,082	7.7%
Revenue	3,518	**3,761**	6.9%	1,714	2,047	19.4%
EBIT	192	**200**	8	87	113	27
(%)	5.4%	**5.3%**	-0.1%	5.0%	5.5%	0.5%
EBITDA	247	**275**	28	124	152	28
Net Income	200	**36**	-164	-26	61	87

Statements of Financial Position – Standalone

(Unit: KRW bn, %)

	2024	2025	'26.2Q	Change
Current Assets	4,048	4,910	**5,543**	+633
Cash Equivalents	696	804	**364**	-440
Non-current Assets	9,709	9,956	**10,228**	+272
Total Assets	13,757	14,866	**15,771**	+904
Total Liabilities	8,021	8,666	**9,537**	+871
Net Debt	2,824	2,837	**4,180**	+1,343
Total Equity	5,736	6,200	**6,234**	+33
Liability/Equity	139.8%	139.8%	**153.0%**	+13.2%p

E.O.D


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