

DOOSAN

Doosan Enerbility Co., Ltd.

FY2025 3Q Earnings Release



Disclaimer

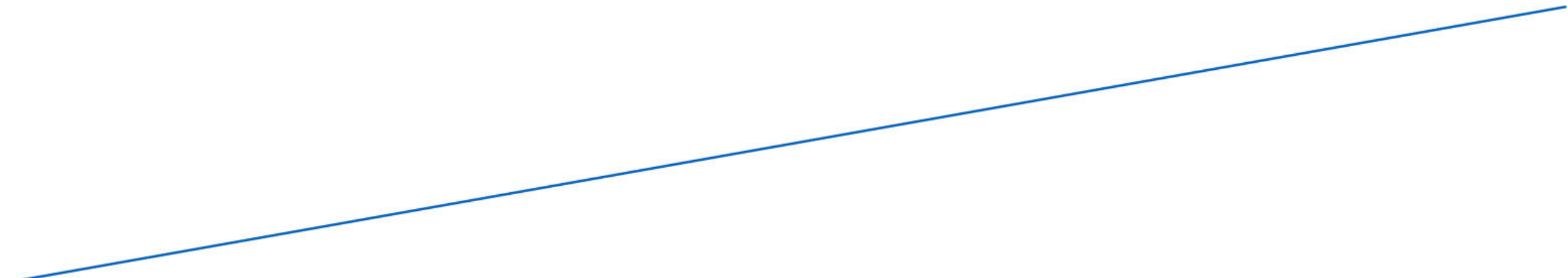
Please note that this data is prepared for the convenience of investors, and some of the contents may change according to the results of external audits.

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 consolidated¹, IFRS consolidated, and IFRS parent basis.

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

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1. 2025 3Q Results & Annual Forecast

2. 2025 3Q Highlights

2025 3Q Results Summary – Doosan Enerbility(Managerial consolidated)

- Orders increased YoY, driven by overseas gas power projects¹ and Parts / O&M / Services.
- Sales increased YoY due to progress exceeding schedule on combined-cycle projects
- EBIT declined YoY due to external factors unrelated to core business despite offsetting Thermal EPC projects' pre-closure cost impact by increased revenue from combined-cycle

Results – Doosan Enerbility

(Unit: KRW bn, %)

	'24.3Q Cumulative	'25.3Q Cumulative	YoY	'25.2Q	'25.3Q	QoQ
Orders	3,175	5,390	+69.8%	2,036	1,633	-19.8%
Backlog	14,836	16,417	+10.7%	16,011	16,417	+2.5%
Sales	5,126	5,522	+7.7%	2,268	1,678	-26.0%
EBIT	181	134	-46	92	43	-49
(%)	3.5%	2.4%	-1.1%p	4.1%	2.6%	-1.5%p
EBITDA	282	245	-37	128	83	-44
Net Income	79	-62	-141	99	-83	-183
Net Debt	3,219	4,007	+788	3,580	4,007	+427
Liability / Equity	128.8%	140.4%	+11.6%p	135.5%	140.4%	+4.8%p

1. Saudi PP12, Qatar Peaking Unit, Vietnam O Mon 4

2025 3Q Results Summary – Consolidated

- Sales increased YoY, driven by growth in Enerbility and Fuel Cell sales
- EBIT declined YoY due to Bobcat's decreased sales, increased promotion costs, and tariff effects

Results – Consolidated

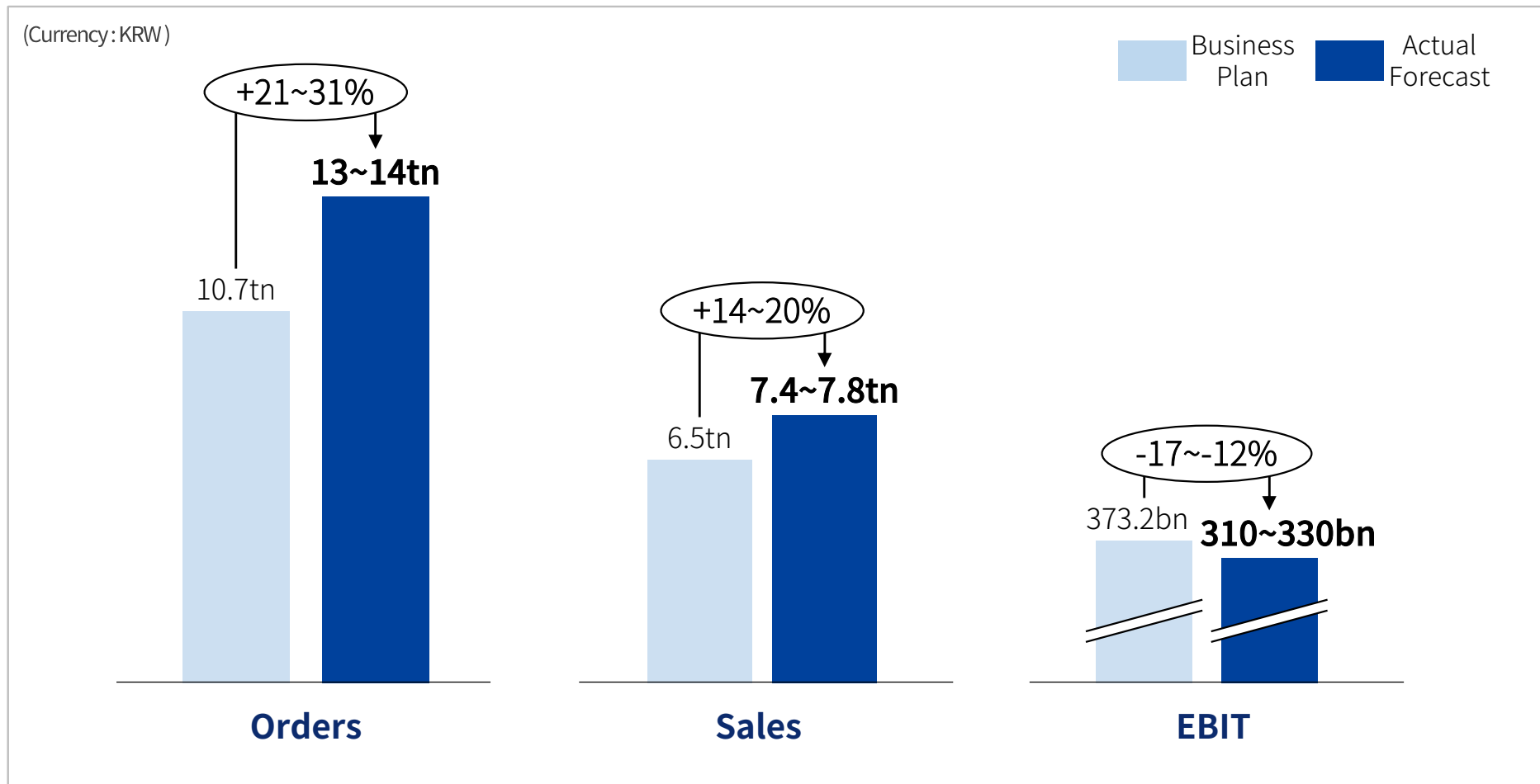
(Unit: KRW bn, %)

	'24.3Q Cumulative	'25.3Q Cumulative	YoY	'25.2Q	'25.3Q	QoQ
Sales	11,644	12,198	+4.8%	4,569	3,880	-15.1%
EBIT	783	551	-232	271	137	-1,34
(%)	6.7%	4.5%	-2.2%p	5.9%	3.5%	-2.4%p
EBITDA	1,073	879	-194	380	248	-131
Net Income	455	153	-303	198	-24	-222
Net Debt	3,620	4,186	+566	3,785	4,186	+401
Liability / Equity	122.2%	127.8%	+5.6%p	126.2%	127.8%	+1.6%p

2025 Annual Guidance Update – Doosan Enerbility(Managerial consolidated)

- Accelerating Shift to High-Margin Businesses: Nuclear & Gas, securing stable long-term margin
- 2025 Guidance update reflecting Business Environment Changes

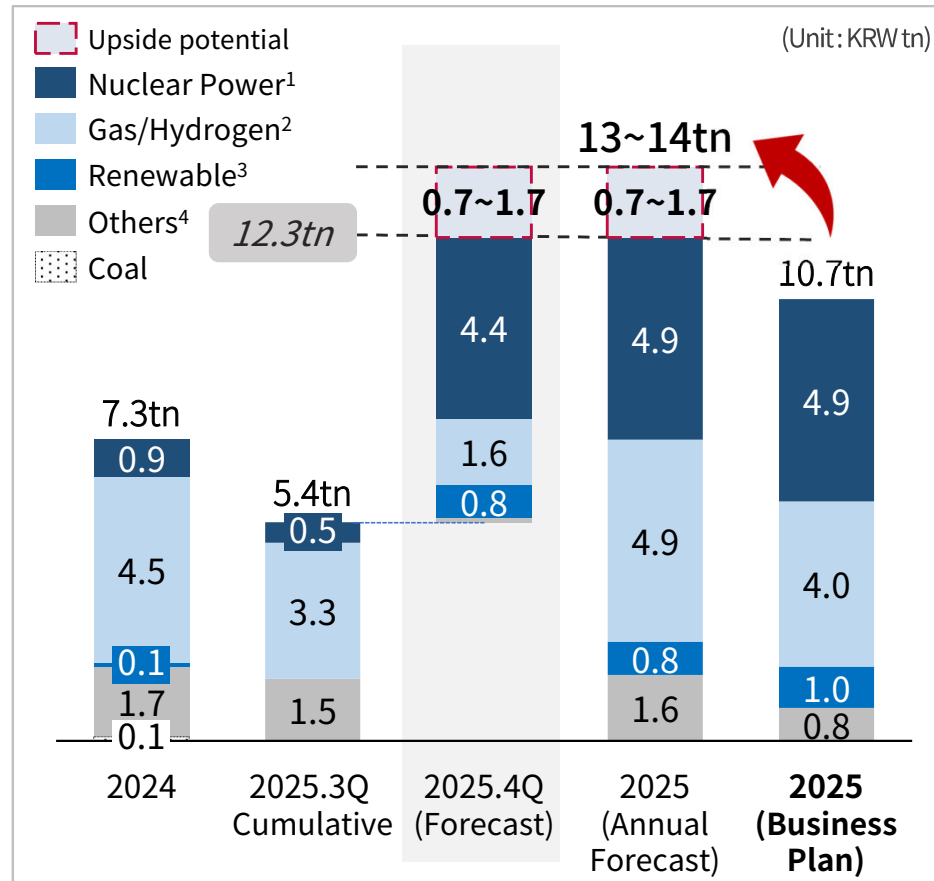
2025 Annual Guidance Update



2025 3Q Orders / Annual Forecast - Doosan Enerbility(Managerial consolidated)

- KRW 5.4tn order achieved for 3Q mainly by Gas Power Projects awarded in MENA/Vietnam and Parts / O&M / Services from domestic and overseas
- Forecasting to exceed annual orders, KRW 13~14tn with Czech nuclear, U.S. Gas Turbine, and unplanned orders

Orders / Annual Forecast



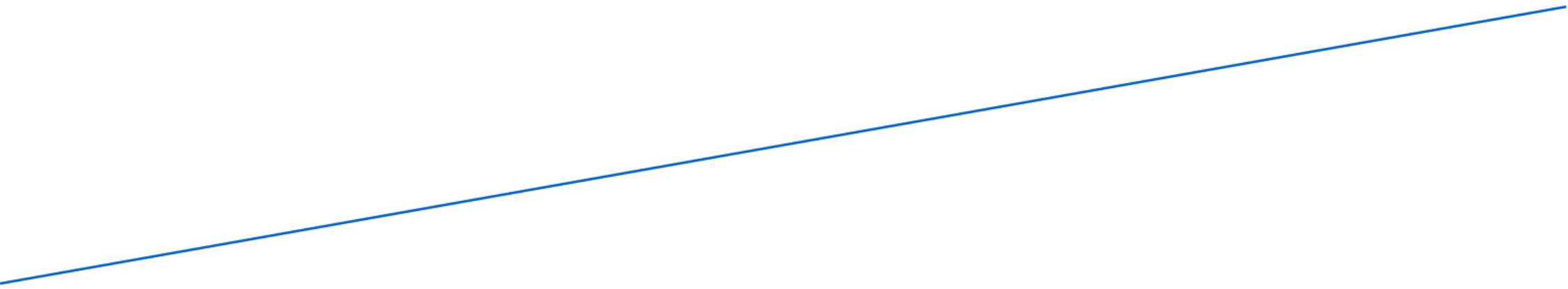
'25. 4Q Order Forecast

Type	Project	Amt.
Nuclear (4.4tn)	Czech Nuclear(2 Unit) ⁵	3.8
	SMR	0.5
	Service, etc.	0.1
Gas / Hydrogen (1.6tn)	CCPP Equipment	0.4
	Overseas CCPP EPC	0.8
	Parts / O&M / Services	0.4
Renewable (0.8tn)	Offshore wind	0.8
Upside potential	Unplanned orders, etc.	0.7~1.7

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

5. Conservative estimate based on the business plan

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1. 2025 3Q Results & Annual Forecast

2. 2025 3Q Highlights

Progress on Large-Scale Nuclear Power Projects

Positioning to Capture Business Opportunities from the U.S. AP1000 Project Momentum

U.S. Large-Scale Nuclear Power Expansion Trend

Nuclear Expansion Policy

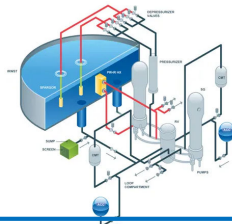
- Executive order: 10 new large nuclear plants by '30
- U.S. Government Commits \$80B to AP1000 Nuclear Projects

Updates on the Fermi America

- Texas AI Campus: 4 Units AP1000 Targeting 2032 Start-Up, Licensing in Progress
- Listed on NASDAQ/LSE (Oct '25)
- Signed contract with Doosan Enerbility: Initiation of Forging Material Production (Oct '25)

[AP1000™]

- Pressurized Water Reactor designed by WEC¹(capacity 1,110 Mwe)
- Business growth is expected, driven by market expansion as a leading U.S. standard reactor design
- New projects underway in Europe: Poland (3 units), Bulgaria (2 units)



AP1000™ Project² Main Equipment Supply Record



(Reactor Vessel)

6 units

Delivery Completed



(Steam Generator)

12 units

Delivery Completed

The Only Supplier of Reactors and Steam Generators

– Leading with the Highest Delivery Record³



Competitive Advantage (One-Stop Solution)

The world's only company capable of handling everything from material processing to equipment manufacturing and shipment in a single facility



Material



Equipment manufacturing



Shipment

“Securing AP1000 business opportunities driven by proven performance and competitiveness”

1. WEC: Westinghouse Electric Company
2. D.E. installed total of 4 AP1000 projects (China: Sanmen #1 & #2, Haiyang #1 & #2 / U.S.: Vogtle #3 & #4 and *V.C. Summer #2 & #3). *V.C. Summer project was halted after supplying equipment.
3. Supplied all quantities for China projects except localized portions (Sanmen #2, Haiyang #2)

SMR Business Snapshot

Preparing Dedicated-SMR Production Facilities for NuScale and X-energy Projects

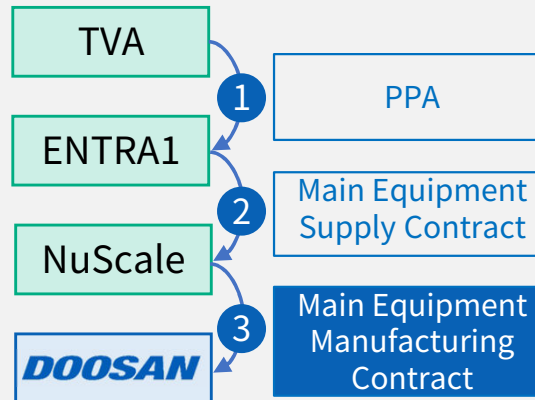
NuScale

“TVA¹ and ENTRA¹² Signed SMR Deployment Program Agreement”

- Building SMRs at TVA-owned nuclear plant sites.
- Up to 6GW SMR under discussion (72 modules across 6 plants)



[Follow-Up Process]



Scaling Up SMR Capacity

- Investing in a Dedicated-SMR Production Facility
- Scaling up to produce 20 SMRs per year to enable mass production
- MOU with Gyeongsangnam-do and Changwon-si for administrative and financial support (Oct '25)

“Planned SMR-Dedicated Facility to Support Initial Projects and Future Expansion”

X-energy

“Driving X-energy Business Forward”

- Secured \$700M funding for SMR development and acceleration
- Amazon/X-energy/Doosan/KHNP signed MOU for SMR construction collaboration in the U.S.
- Amazon & Energy Northwest visited Doosan Enerbility’s facility and verified the capabilities.

[Major Projects]

- 1 Dow³**
 - Plan to build 4 modules in Seadrift, TX
 - Applied for Construction Permit (Mar '25)
- 2 Amazon**
 - Plan to build over 5GW in the U.S. by '39
 - 64 modules across 16 plants
- 2-1 Energy Northwest⁴**
 - Plan to build 12 modules in Richland, WA
 - Scheduled to apply for Construction Permit ('26)

1. TVA(Tennessee Valley Authority) : Largest Public Utility in the U.S.

2. ENTRA1 : NuScale’s Strategic Partner & U.S. Energy Developer

3. Dow : U.S.-Based Global Chemical & Materials Solutions Company

4. Energy Northwest: Joint Operating Agency for Public Power in Northwest U.S.

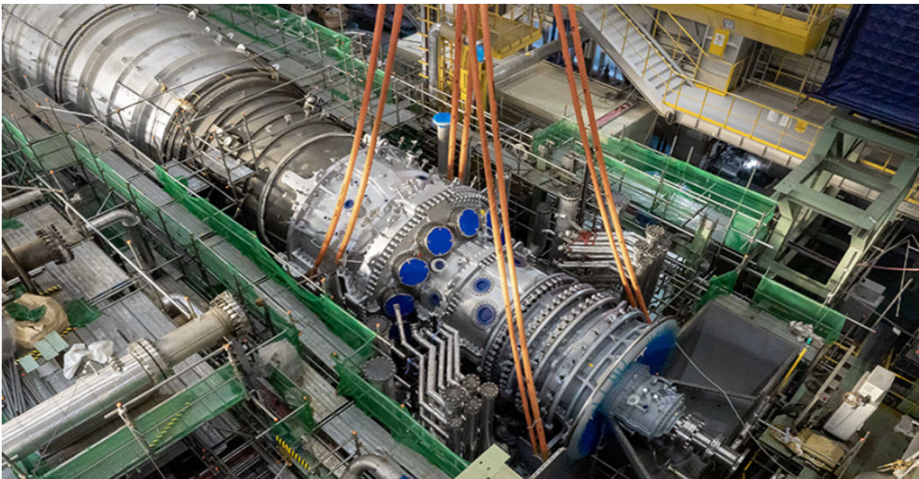
Gas Turbine Business Momentum – North America

Doosan Enerbility Achieves Historic Export: First Korea developed 2 units of Gas Turbines Powers U.S. Data Center

K-GT Powers U.S. Data Center

“Doosan Enerbility, export K-GTs for U.S. DC¹”

Successful First Korea-developed 2 units of GT export collaboration w/Industry-Academia-Research



- First 2 units of K-GT Debut in the heartland, U.S. (380MW, 2 units)
- Proven Visibility for U.S. business expansion through Entry and securing orders

1. DC : Data Center

2. Source: U.S. EIA (U.S. Energy Information)

3. DTS: Doosan Turbo Machinery Service

North America Outlook & Strategy

“Growth on Large GT Demands, Pre-Order for DC”

North America Data Center Surge: +18.7 GW² by '28

GT Business Plans for NA Market

GT

- Boosting Capacity: NA GT Demand & Domestic Power Plans
 - Several On Going Discussion for NA DC

GT Service

- Through DTS³, a Specialized GT Service Subsidiary in NA, will expand business
 - Secure Stable and Continuous Service Sales

Growth Strategy: Securing sustainable profitability by GT Orders for Data Centers & Service Sales

Wind Power Business Overview

Domestic 10MW Offshore Wind Turbine, Technology Proven by Winning Fixed-Price Bid in 1H

International Certified First/Largest Korean Offshore Wind Turbine(10MW)

DS205-10MW

- Type Certified by Underwriters Laboratories Inc.(’25.7.22)
- 30%+ utilization in Low-Wind(6.5m/s)



* Overview of D.E's 10MW Wind Turbine at YoungGwang Demonstration Site

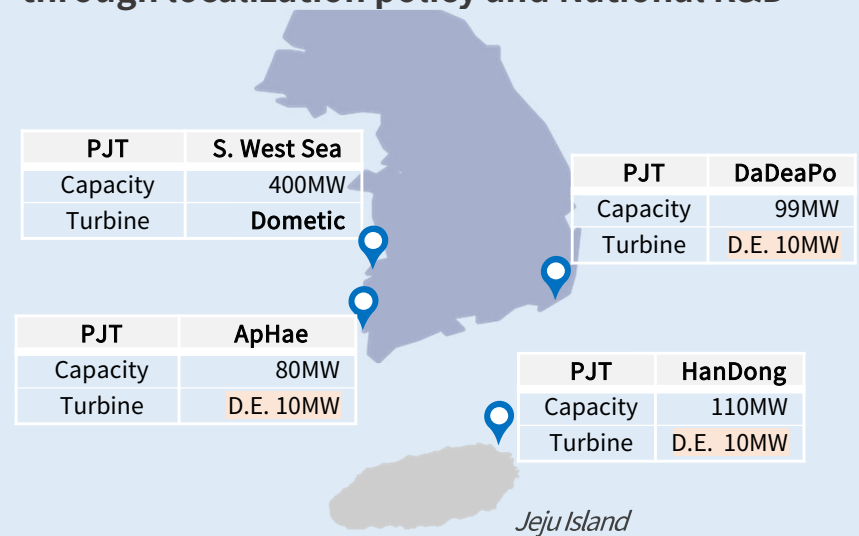
[D.E. Wind Turbine Journey]

- **WinDS 3000 Series**
-’05.Jan~’18.Jun, National Project
- **WinDS 5500**
-’17.May~’21.Dec
- **DS205-8MW**
-’18.Jun~’25.Jun, National Project
- **DS205-10MW**
-’23.Mar~, K-wind¹ National Project to Expand Localization %

Securing Public Track² in 1H 2025

Result of ’25.1H Fixed-Price Bid – Public Track

- Achieved Major Wind Power PJT of Public Track through localization policy and National R&D

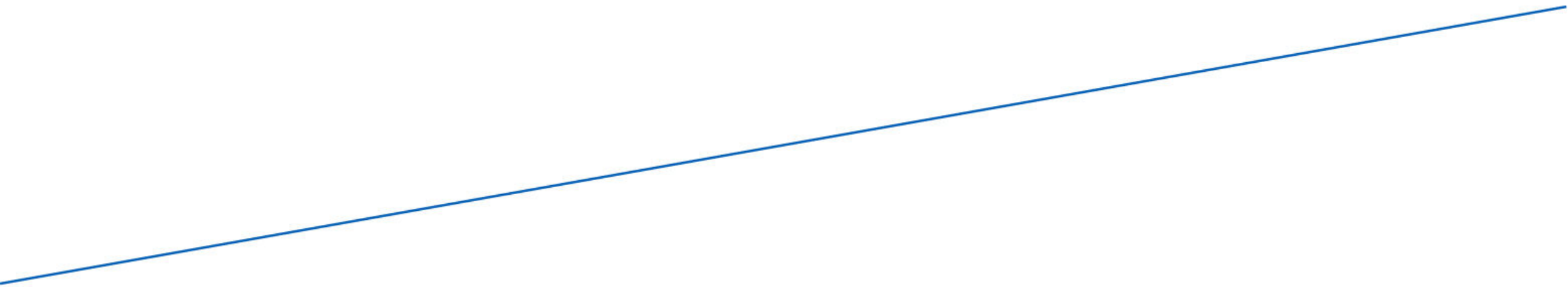


**“10MW Turbine Proven Competitive
– Driving Wind Business Growth”**

¹ Technologies Development Project for Cost-Reduction in the Supply Chain of Korean Ultra-Large Wind Power Systems (Achieving 70% Localization)

² RFP to be issued for domestic equipment in the Southwest Offshore Pilot Project

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Appendix. Financial Statements Summary

Appendix. Financial Summary

Balance Sheet – Managerial Consolidated

(Unit: KRW bn, %)

	'23	'24	'25.3Q	Change
Current Assets	5,107	4,936	5,305	+369
Cash Equivalents	1,265	1,009	455	-554
Non-current Assets	10,050	10,078	10,158	+79
Total Assets	15,157	15,014	15,463	+448
Total Liabilities	8,758	8,761	9,030	+269
Net Debt	1,906	2,610	4,007	+1,397
Total Equity	6,399	6,253	6,433	+179
Liability/Equity	136.9%	140.1%	140.4%	+0.3%p

Balance Sheet – Consolidated

(Unit: KRW bn, %)

	'23	'24	'25.3Q	Change
Current Assets	9,641	10,049	10,510	+461
Cash Equivalents	2,740	3,043	2,517	-526
Non-current Assets	14,999	16,265	16,517	+252
Total Assets	24,640	26,314	27,027	+713
Total Liabilities	13,799	14,653	15,161	+508
Net Debt	2,023	2,854	4,186	+1,332
Total Equity	10,841	11,661	11,866	+205
Liability/Equity	127.3%	125.7%	127.8%	+2.1%p

Appendix. Financial Summary

Income Statement – Standalone

(Unit: KRW bn, %)

	'24.3Q Cumulative	'25.3Q Cumulative	YoY	'25.2Q	'25.3Q	QoQ
Order	2,621	4,668	+78.1%	1,901	1,180	-37.9%
Backlog	13,505	14,924	+10.5%	14,920	14,924	+0.03%
Revenue	4,335	5,025	+15.9%	2,076	1,507	-27.4%
EBIT	2,56	271	+15	145	80	-65
(%)	5.9%	5.4%	-0.5%p	7.0%	5.3%	-1.7%p
EBITDA	336	359	+23	173	112	-61
Net Income	175	167	-7	224	-32	-256

Balance Sheet – Standalone

(Unit: KRW bn, %)

	'23	'24	'25.3Q	Change
Current Assets	4,052	4,048	4,582	+534
Cash Equivalents	807	696	232	-464
Non-current Assets	9,632	9,708	9,643	-64
Total Assets	13,684	13,756	14,226	+469
Total Liabilities	7,759	8,020	8,326	+306
Net Debt	2,256	2,823	4,138	+1,314
Total Equity	5,924	5,736	5,899	+163
Liability/Equity	131.0%	139.8%	141.1%	+1.3%p

