

Letter to Doosan Enerbility Shareholders

**Doosan Enerbility
Withdrawal of Spinoff Merger**

**Leaping Forward as a Global
Clean Energy Leader**

December 10, 2024



Dear Esteemed Shareholders of Doosan Enerbility,

Greetings. This is Sang Hyun Park, CFO & President of Doosan Enerbility (the "Company").

We would like to first express our sincere gratitude for the interest and support you have shown regarding our recent spinoff merger efforts. However, the recent market turmoil caused by an abrupt change in the external environment led to a sharp drop in the stock price, leaving the Company with no choice but to cancel the extraordinary general meeting of shareholders scheduled for December 12, 2024. We sincerely apologize to the shareholders for this cancellation.

We found that a considerable number of shareholders who were initially in favor of the spinoff merger have turned to oppose or to not participate in the shareholders' meeting to exercise their appraisal rights due to the decline in stock prices. The National Pension Service also agreed on the necessity of the spinoff merger but decided that it would conditionally abstain to secure its appraisal right. The Company fully understands the shareholders' position above and still appreciates the shareholders.

In this regard, the Company determined that it would be better to inform the shareholders of the Company's direction by expediting the decision-making process, rather than to leave the shareholders with uncertainty, given that (i) it has become unclear whether the proposal for the spinoff merger will meet the special resolution requirements at the extraordinary general meeting of shareholders due to the changes in circumstances following the drop in the stock price, and (ii) it is almost certain that the number of shareholders exercising their appraisal rights will exceed the number initially expected.

Therefore, the Company has inevitably decided to withdraw the extraordinary general meeting of shareholders scheduled for December 12, and we respectfully ask for your understanding.

As the current situation evolved very suddenly and unexpectedly, it is difficult to immediately present an alternative plan to withdrawing the of the spinoff merger. However, we will carefully review various measures to secure additional investment funds and to accelerate growth through such funding.

Once again, we would like to sincerely apologize to many shareholders who supported the spinoff merger and express our deep gratitude.

Sincerely,

Sang Hyun Park

CFO & President

Doosan Enerbility

We look forward to your strong support.

Thank you.

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