

DOOSAN

Doosan Enerbility Co., Ltd.

FY2026 2Q Earnings Release



Disclaimer

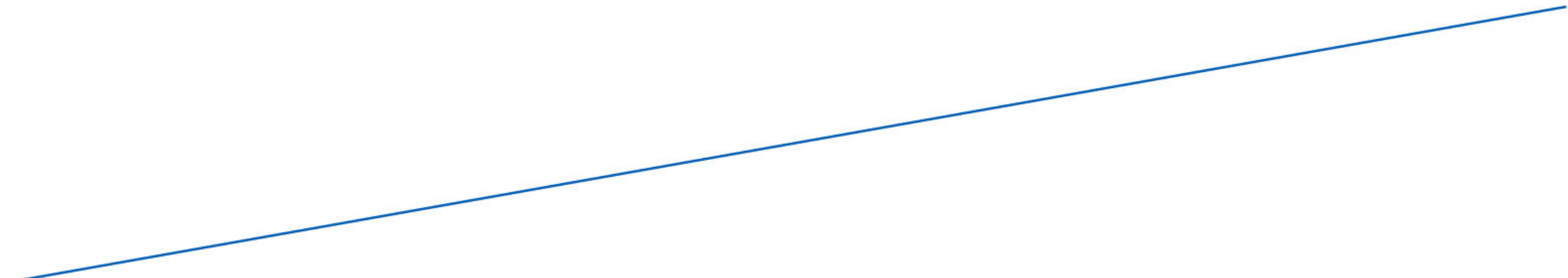
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This material is prepared as reference material for investors to make investment decisions, and we do not provide any guarantees to investors or assume responsibility for the contents of this material. In addition, we trust that our investors' investments 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. 2026 1Q Results

2. 2026 1Q Highlights

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

- Solid order growth driven by DGT¹ 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%	27,857	4,336.8	+55.7%
Backlog	16,425	26,351	+60.4%	242,471	26,351	+8.7%
Sales	3,843	4,129	+7.4%	18,959	2,233	+17.8%
EBIT	91.0	154	+63	570	97	+40
(%)	2.4%	3.7%	+1.4%	3.0%	4.4%	+1.4%p
EBITDA	162	243	+81	1,001	142	+42
Net Income	21	54	+32	-380	92	+130
Net Debt	3,580	4,034	+454	35,425	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 1Q 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

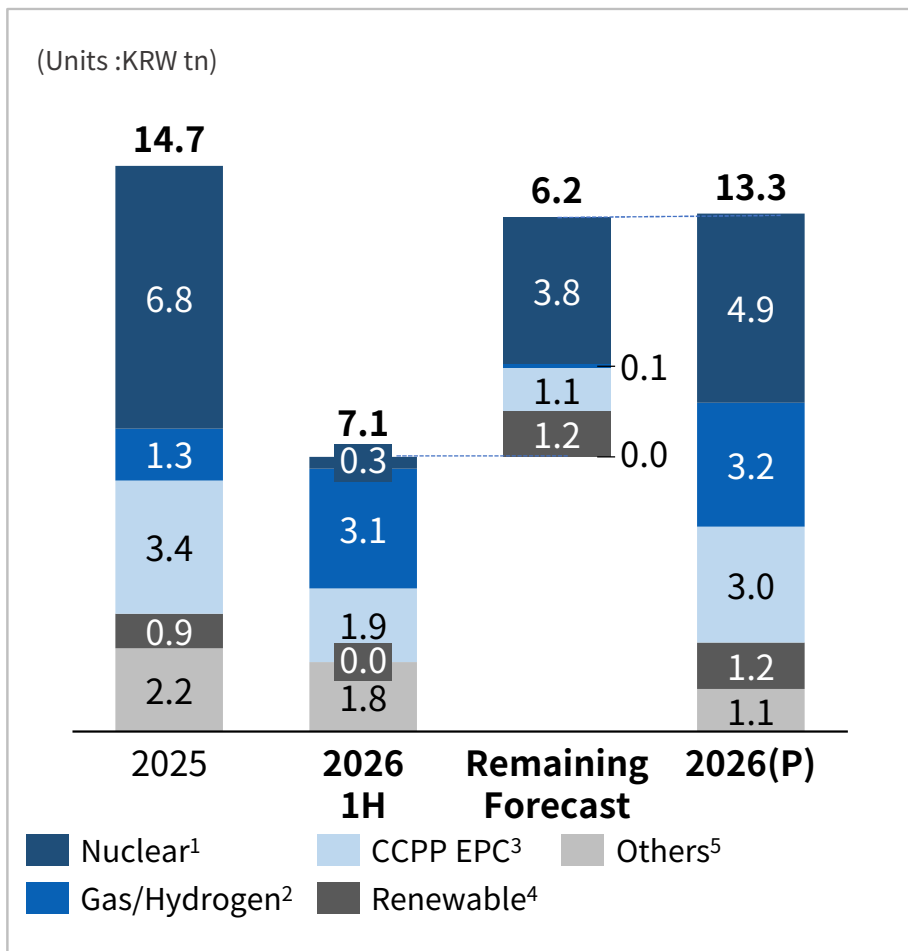
(Unit: KRW bn, %)

	'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

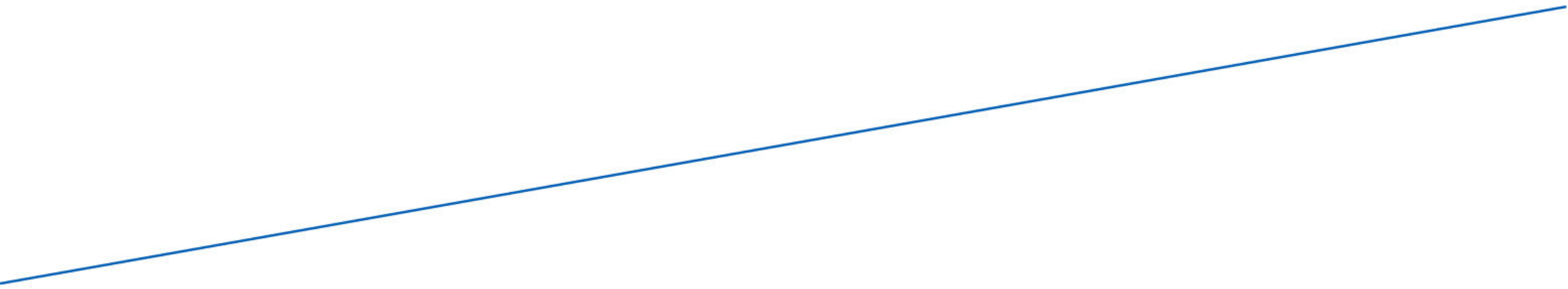


2026 Remaining Orders

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.

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1. 2026 2Q Results

2. 2026 2Q Highlights

1 2 3 4 5 New Business Opportunities Driven by Policy Developments

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

Recent Developments

KUIC¹

- **KUIC** launched '26.06 → **up to U\$ 200bn** for strategic industry investments
- Energy infrastructure(nuclear, gas) highlighted as **potential 1st investment** projects²
- Korean Gov. targets 1st project announcement in Aug–Sep 2026³

3 Major Mega-Projects

- Up to KRW 2,000tn over the next decade in semiconductors, AI D/C and Physical AI
 - 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 Plan⁵

- **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

1 2 3 4 5 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
- 18.4GW¹: 4 Fabs(Samsung 2, SK 2) & AI Data Centers
 - 7.5GW²⁺(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*

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)

U.S. AP1000 Project Acceleration

✓ DOE-backed acceleration of U.S. nuclear projects

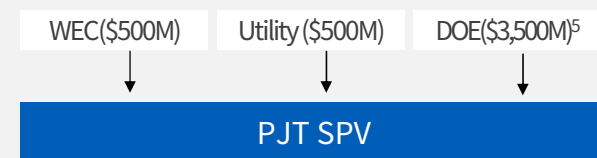
- **\$17.5bn** DOE financing for up to **5 AP1000 projects**
 - **Long-lead item funding** support
- Up to 3 years shorter construction schedules for 10 U.S. nuclear units

✓ 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



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 Development Status with Strategic Partners

	First Project Overview	Project & Collaboration Update
	• 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
	• 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.) GDA¹ application underway for Centrica's 6GW project • Long-lead equipment supply discussions underway for 1st-project
	• 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 (GV², RSS³ and CBS⁴)
	• Site : Wylfa(UK) • Owner : GBE-N⁵ • 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
	• 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

1 2 3 4 5 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 LTSAs¹ 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

✓ '26.1H - 12 GTs & 6 STs in North America

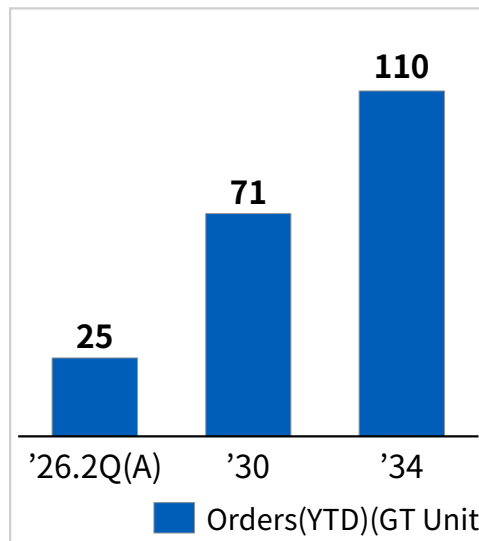
- North America Data Center GT & ST 1Q
 - 7 GTs, 2STs
- North America Data Center ST 2Q
 - Secured additional 4 STs

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

- 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 plan¹ - Higher renewable share through accelerated deployment² - 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 bidding volume over the next decade⁴
Project	2 projects awarded in 1H26 Fixed-Price Bidding (Total Cap. 410MW) 100% win for projects using Doosan 10MW turbines - Geumodo(160MW)^{Public Track} - Guleopdo(250MW)^{General Track} 699MW fixed-price bidding awards(past 1.5 years)⁵
Devel- op- e- ment	
Status	※ 2 SGRE-based projects awarded, Local nacelle assembly partnership underway Haesong #3(504MW)^{Genearl}, Haeuli #2(532MW)^{Floating}

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

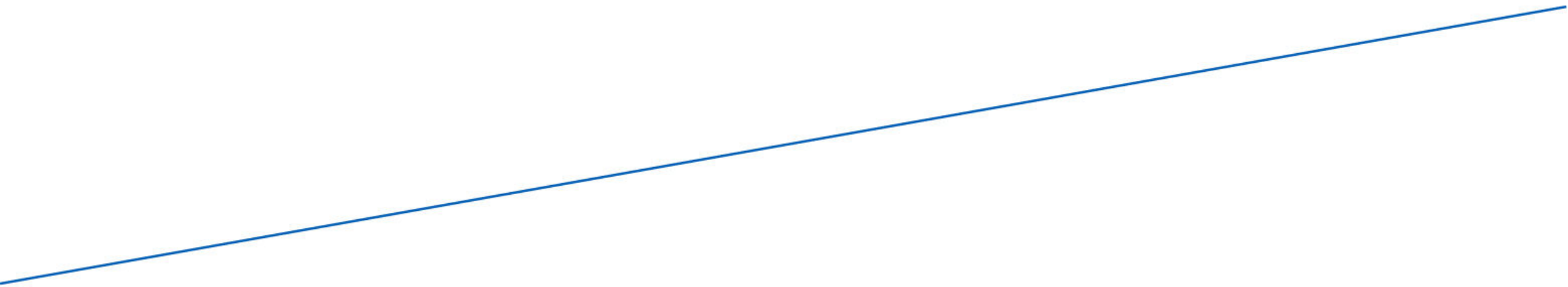
4. Annual offshore wind auction targets: 4GW ('26), 5GW ('27), 6GW ('28) and 7GW ('29)



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

