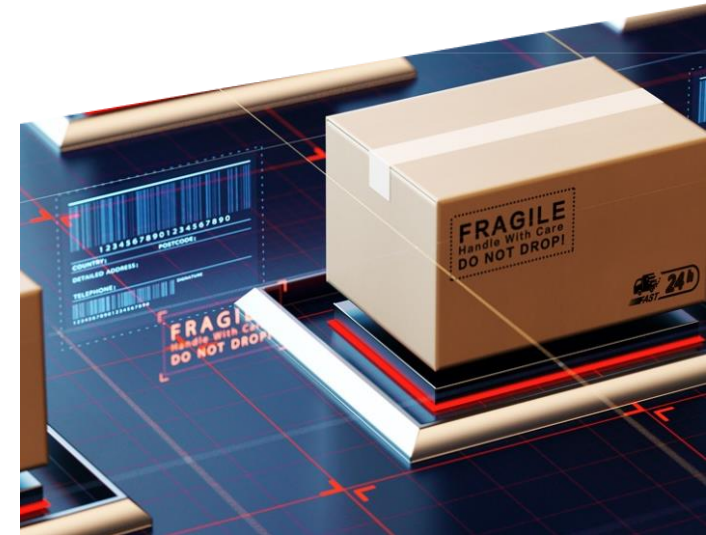
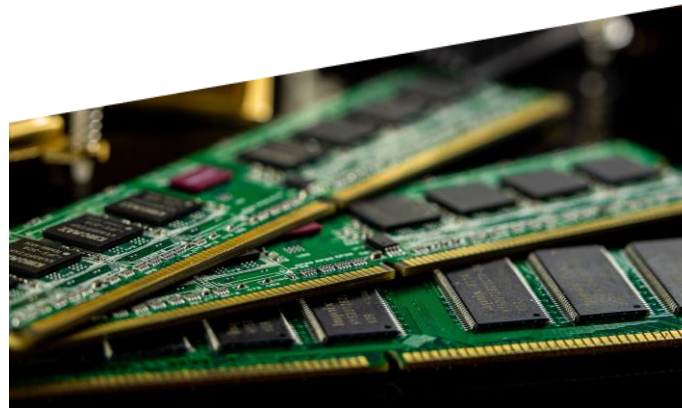


DOOSAN CORPORATION

3Q23 Earning Release



Disclaimer

The information herein is provided for your information purposes only and contains preliminary figures which may be materially different from the final figures.

Forecasts and projections contained in this material are based on current business environments and management strategies, and they may differ from the actual results upon changes and unaccounted variables. We make no guarantees and assume no responsibility for the use of information provided. We trust your decisions will be based on your own independent judgment.

Financial data in this presentation is on a IFRS consolidated and IFRS parent basis.

Chapter 1.

3Q Results

3Q23 Results (Consolidated)

- Sales and OP margin of 3Q reached same level as last year's result
- Since Doosan Bobcat had one-time gain in 2Q, consolidated OP margin got slightly lower than last quarter
- L/E ratio and net debt show gradual decline over past years

[Income Statement]

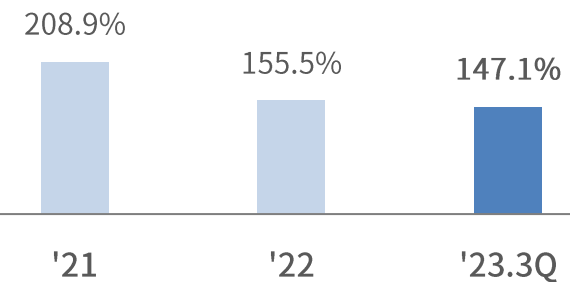
Units: KRW bn, %

	'22.3Q	'23.2Q	'23.3Q	QoQ	YoY
Sales	4,388	4,968	4,539	-8.6%	+3.4%
OP	341	512	320	-37.6%	-6.1%
(%)	7.8%	10.3%	7.0%	-3.3%p	-0.8%p
EBITDA	447	664	472	-29.0%	+5.5%
Net Income	84	174	104	-40.1%	+24.6%

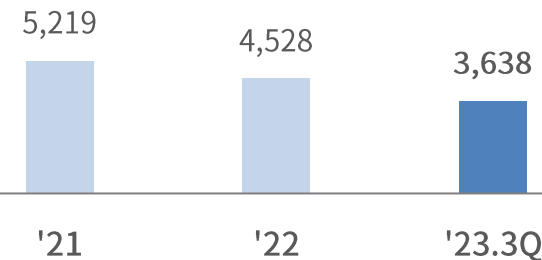
[Debt-Ratio and Net Debt]

Units: KRW bn, %

L/E Ratio



Net Debt



Major Subsidiaries' 3Q results – Doosan Enerbility

- Achieved 68% of FY23 order target consist of Shin-hanul #3/4 nuclear plant and others
- Sales increased YoY bases due to new orders and backlog

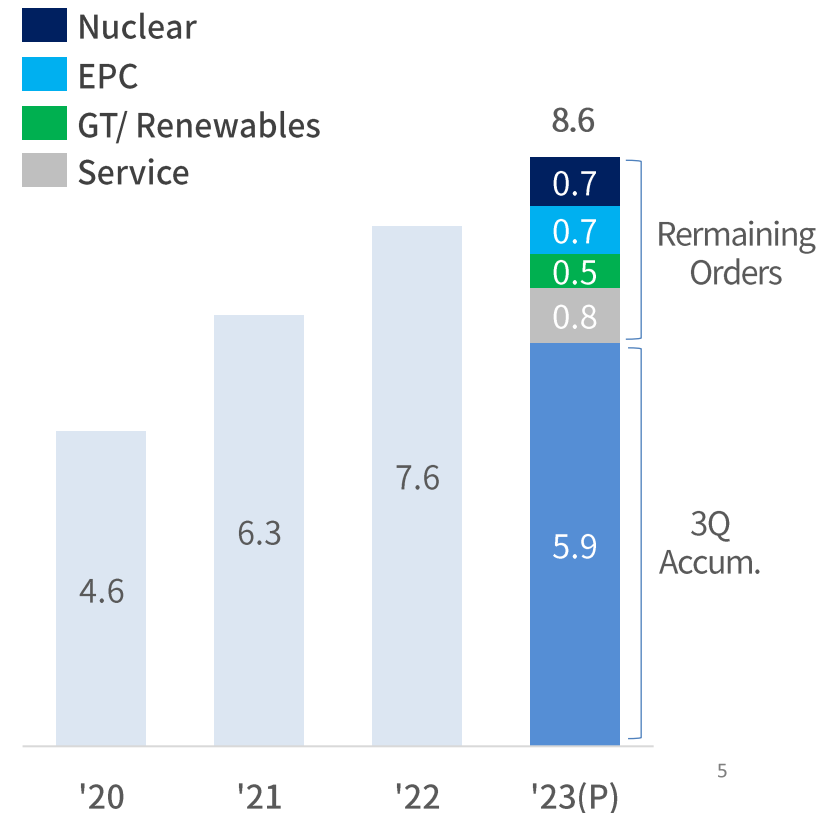
[Income Statement]

Units : KRW bn, %

	'22.3Q Accum.	'23.3Q Accum.	YoY	'23.2Q	'23.3Q	QoQ
Orders	4,686	5,874	+25.4%	859	710	-17.4%
Sales	4,467	5,239	+17.3%	1,806	1,770	-2.0%
OP	148	175	+18.4%	33	57	+69.8%
(%)	3.3%	3.3%	-	1.8%	3.2%	+1.4%p
EBITDA	278	278	-1	66	90	+239

[Order Results and Plans]

Units : KRW tn



Major Subsidiaries' 3Q results – Doosan Bobcat

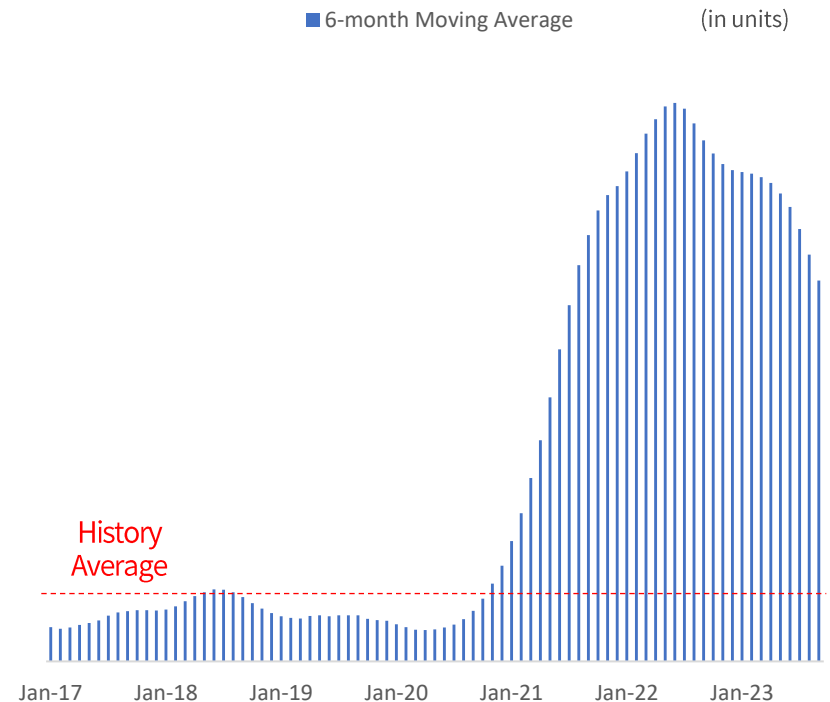
- Revenue was flat YoY due to prior year's high growth
- OP margin declined slightly on higher marketing costs affected by high interest rate

[Income Statement]

Units : KRW bn, %

	'22.3Q	'23.2Q	'23.3Q	QoQ	YoY
Sales	2,379	2,672	2,366	-11.5%	-0.5%
OP	317	467	298	-36.2%	-6.1%
(%)	13.3%	17.5% ¹⁾	12.6%	-4.9%p	-0.7%p
EBITDA	366	473	348	-32.7%	-4.9%

[NA Order Backlog Trend]



* Source: Company Data

Chapter 2.

Doosan Corp. In-house Business

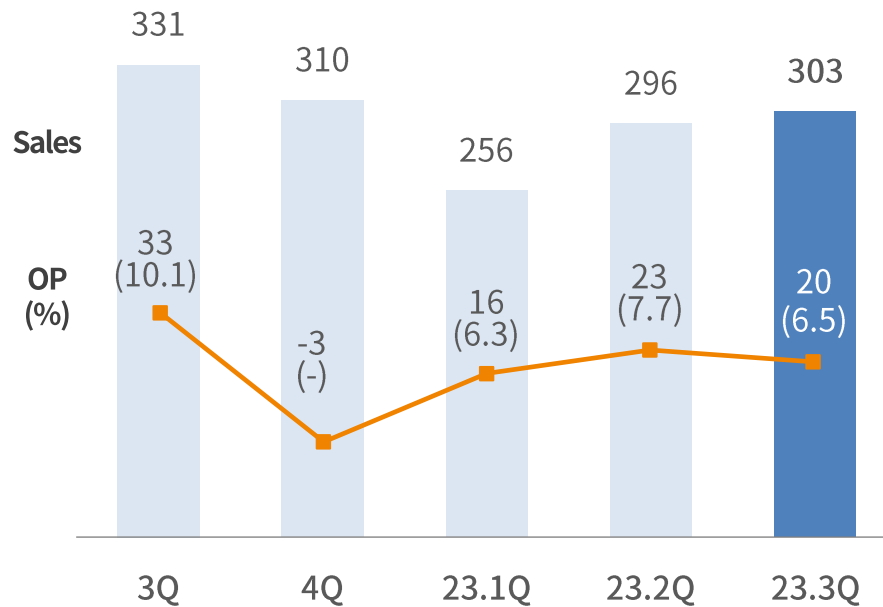
- 3Q23 Results (In-house Business)
- Electro Materials

3Q23 Results (Doosan Corp. In-house Business)

- Sales of 3Q has slightly improved QoQ driven by growth of sales in Electro-Materials and others
- Sales and OP margin are expected to increase in 4Q driven by overall growth in major business groups

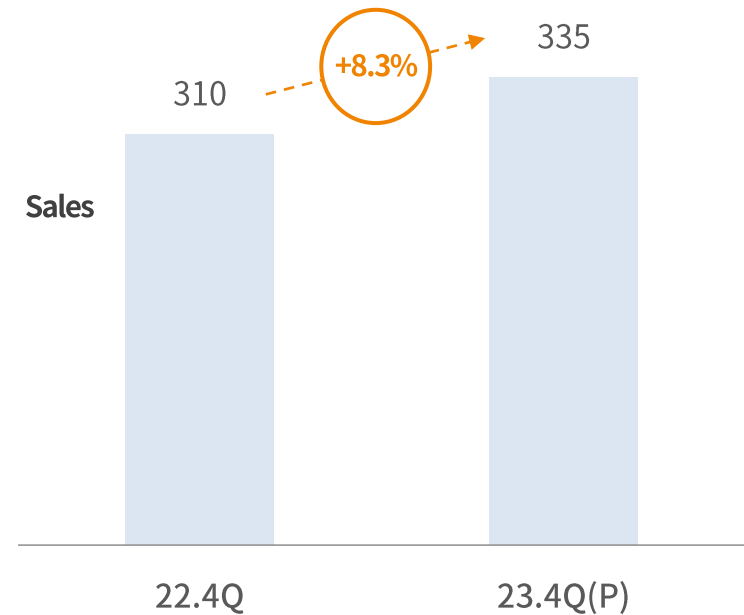
[Sales]

Units : KRW bn, %



[4Q Outlook]

Units : KRW bn, %

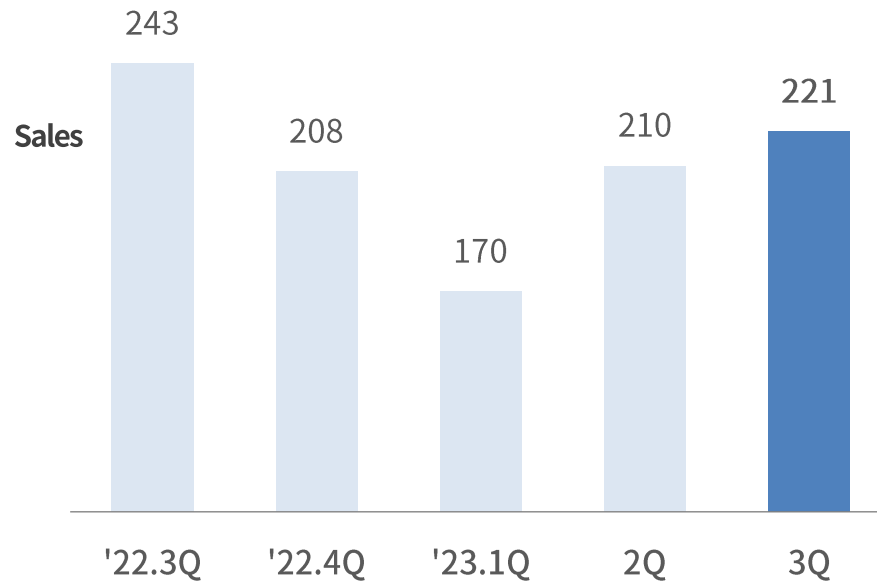


Electro-Materials

- Despite of delayed recovery of related market , sales has increased driven by growth in foldable and EV materials
 - PKG : Market recovery has delayed, but business expansion proceeds to advanced-node products such as DDR5
 - NWB : Continued to secure sales through certification of faster, low-loss materials
- Weak demand for conventional servers and mobile will last 4Q, but sales will be improved through diversifying customers and applications

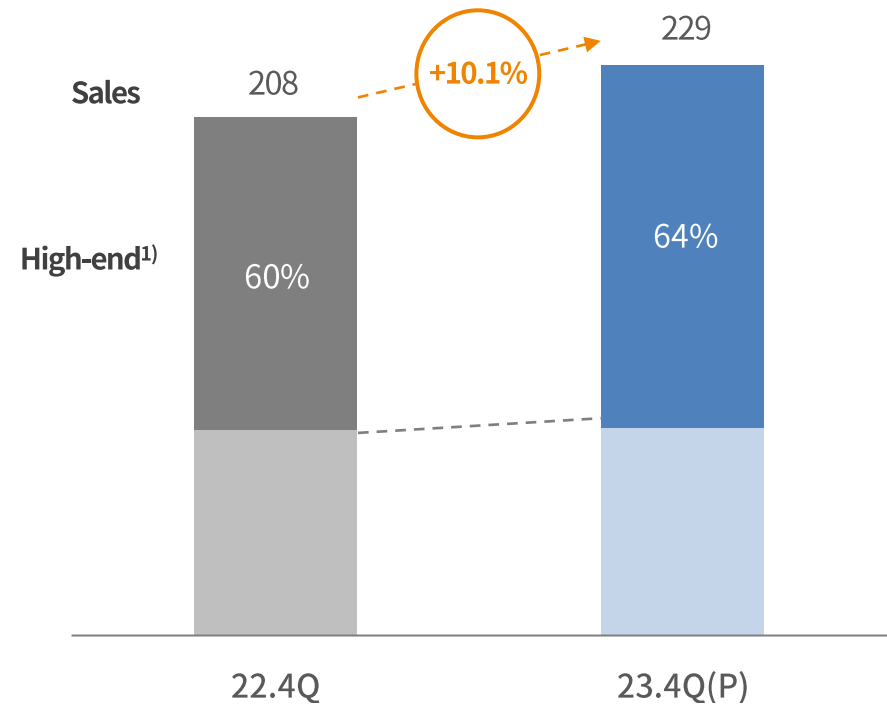
[Sales]

Units : KRW bn, %



[4Q Outlook]

Units : KRW bn, %



1) High-end : Package(PKG) CCL, Network Board(NWB) CCL, FCCL(Flexible CCL)

Chapter 3.

Appendix

3Q23 Result (Parent)
Financial Summary

Appendix : 3Q23 Result (Parent)

Units : KRW bn, %

	'22.3Q	'23.2Q	'23.3Q	QoQ	YoY
Sales	279	2,8	249	+0.6%	-10.6%
OP(%)	22 7.8%	16 6.5%	3 1.3%	-80.1% -5.2%p	-85.2% -6.5%p
- In-house Biz	31	24	12	-48.5%	-60.7%
- Others (common cost, etc)	-10	-8	-9	+16.7%	-6.2%

Appendix : Financial Summary

Units : KRW bn, %

[Financial Summary]

	Parent	
	'23.2Q	'23.3Q
Current Asset	686	766
Non-current Asset	4,161	4,243
Total Assets	4,847	5,009
Current Liabilities	1,121	1,238
Non-current Liabilities	650	706
Total Liabilities	1,771	1,944
Paid-in Capital	124	124
Total Equity	3,076	3,065
L/E Ratio	57.6%	63.4%

	Consolidated	
	'23.2Q	'23.3Q
Current Asset	11,231	11,518
Non-current Asset	17,037	17,121
Total Assets	28,268	28,638
Current Liabilities	11,308	11,078
Non-current Liabilities	5,902	5,972
Total Liabilities	17,210	17,049
Paid-in Capital	1,676	1,937
Total Equity	11,059	11,589
L/E Ratio	155.6%	147.1%

[Debt]

	Parent	
	'23.2Q	'23.3Q
Bank	867	1,000
Corp.Bonds	302	271
Debt	1,169	1,271
Cash	258	383
Net Debt	911	888
Net D/e Ratio	29.6%	29.0%