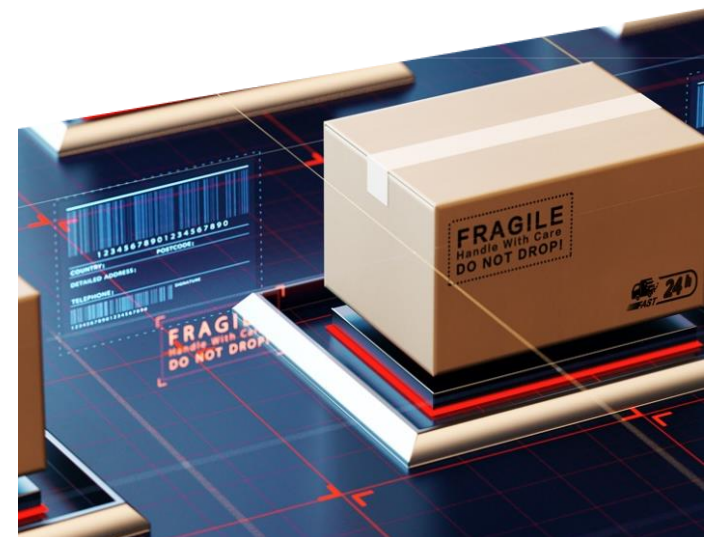
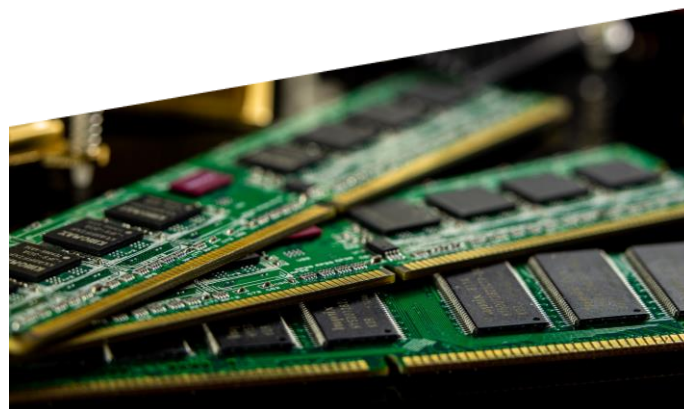


DOOSAN CORPORATION

1Q22 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.

1Q Results

1Q22 Results (Consolidated)

- Sales increased on YoY basis driven by sales growth of affiliates, but OP decreased comparing to the previous year due to cost increase from supply chain crisis and business expansion
- Improved financial stability through improvement of business performances and reduction of debts

[Income Statement]

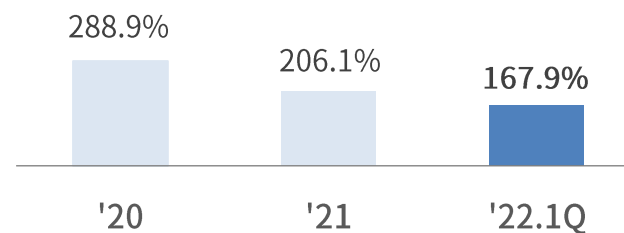
Units : KRW bn, %

	'21.1Q	'21.4Q	'22.1Q	YoY	QoQ
Sales	2,930	3,884	3,420	+16.7%	-12.0%
OP	267	175	188	-29.7%	+7.3%
(%)	9.1%	4.5%	5.5%	-3.6%p	+1.0%p
Net Income	402	56	15	-96.3%	-73.6%

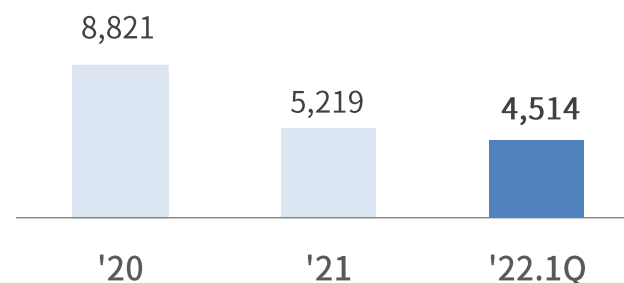
[Debt-Ratio and Net Debt]

Units : KRW bn, %

L/E Ratio



Net Debt



Chapter 2.

Doosan Corp. In-house Business

1Q22 Results (In-house Business)

- Electro Materials (Results / History / Strategy)

100% Subsidiaries (Results / Achievement and Strategy)

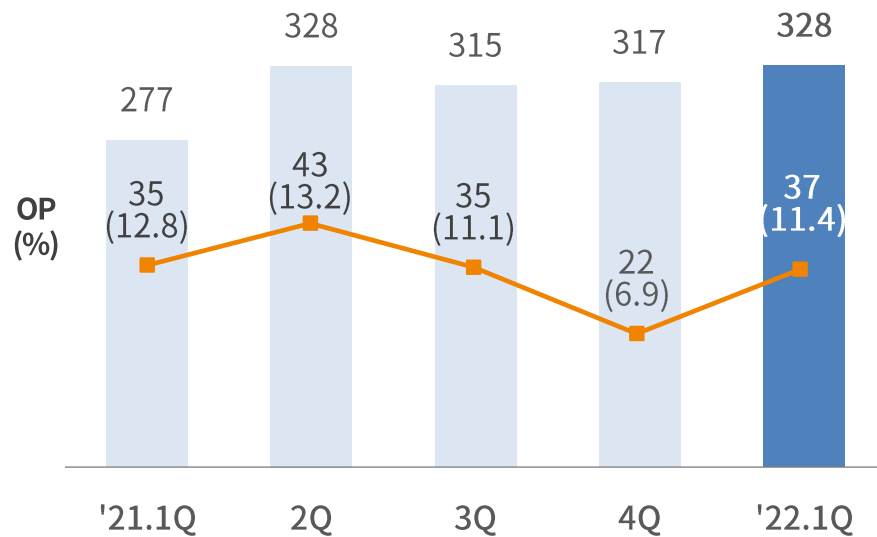
1Q22 Results (Doosan Corp. In-house Business)

- 1Q : Both sales and OP increased on YoY basis due to continuous sales growth of Electro-Materials
- 1H : 1H22 sales are expected to achieve 673 KRW bn (+11.3% on YoY basis) driven by growth of overall business

[Sales]

Units : KRW bn, %

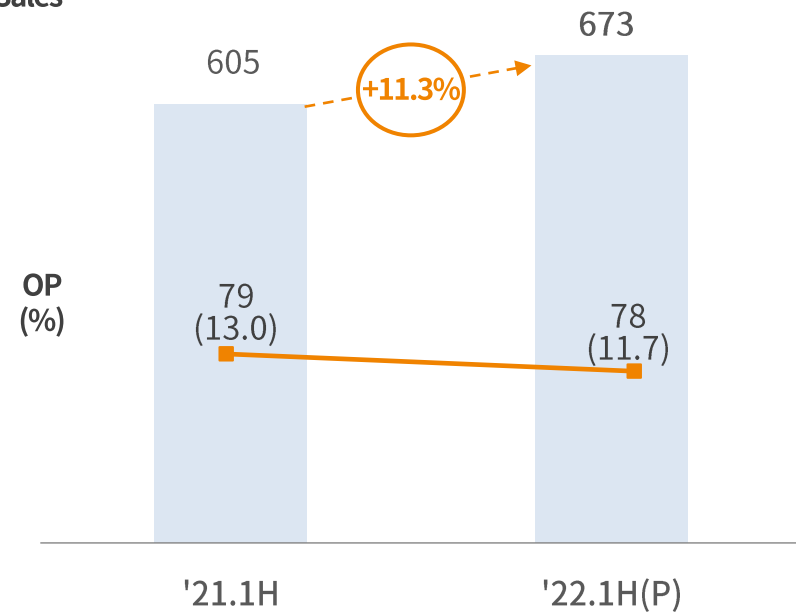
Sales



[1H22 Outlook]

Units : KRW bn, %

Sales

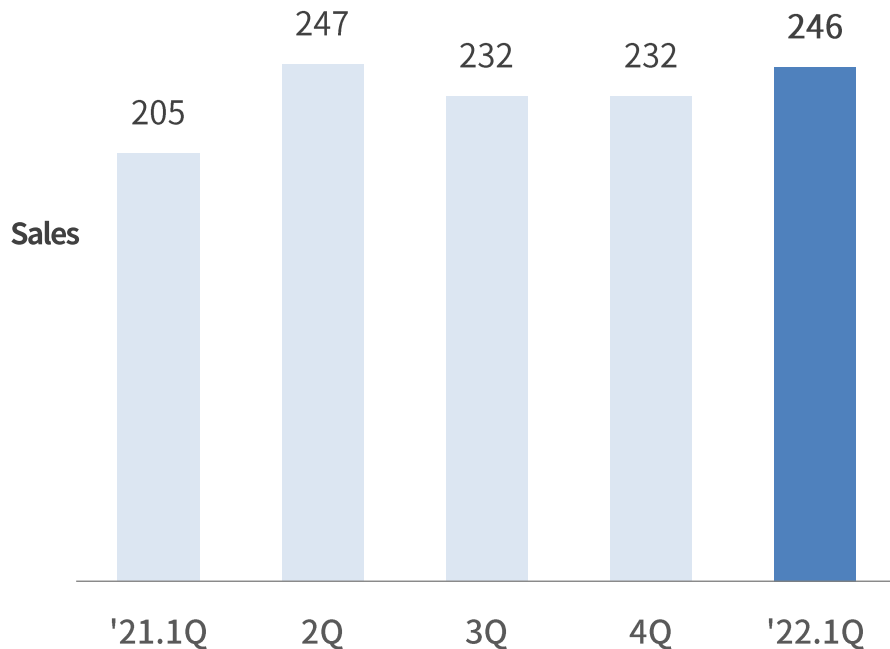


Electro-Materials

- Both sales and OP increased on YoY basis driven by continuous sales growth of High-End¹⁾ products
 - PKG : More demands from server memory as more companies adopt remote office environments due to COVID-19
 - NWB : Increased demands for high-speed/low-loss materials due to higher data traffic
- 2Q : More sales are expected from 5G network materials and memory for industrial use

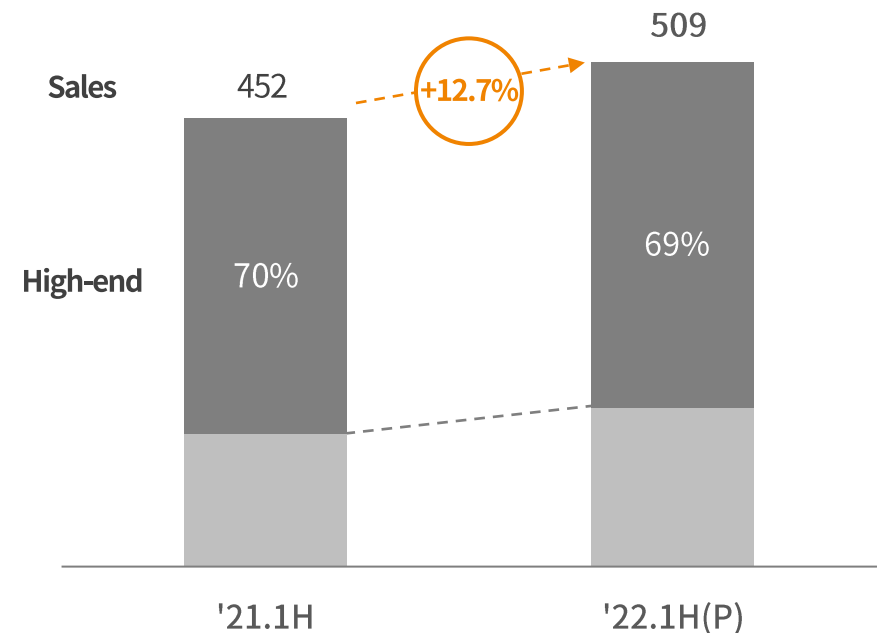
[Quarterly Sales Trend]

Units: KRW bn, %



[1H22 Outlook]

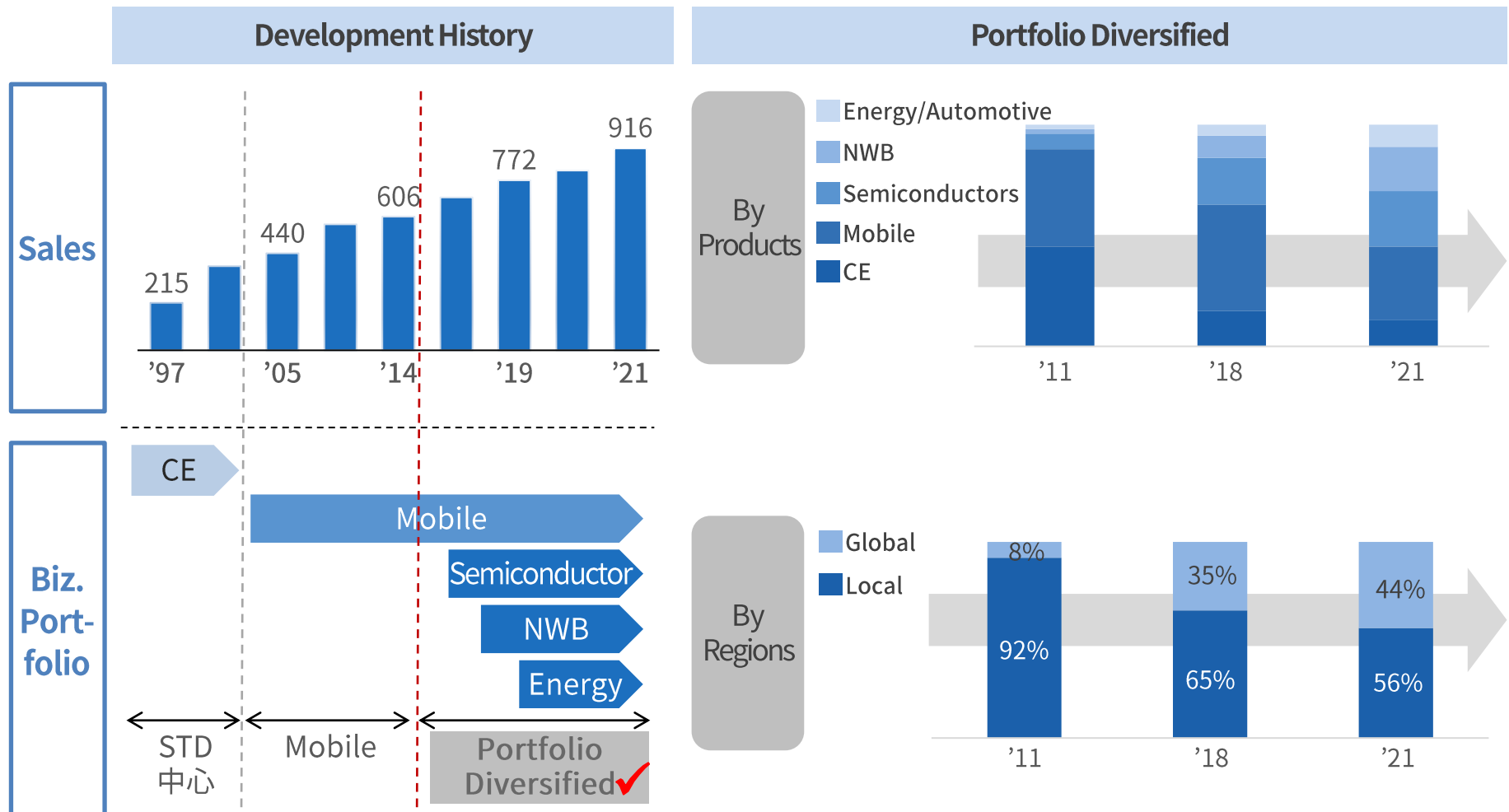
Units: KRW bn, %



1) High-end : Semiconductor Package(PKG CCL), 5G/Network(NWB CCL), FCCL(Flexible CCL))

Electro-Materials' Development History

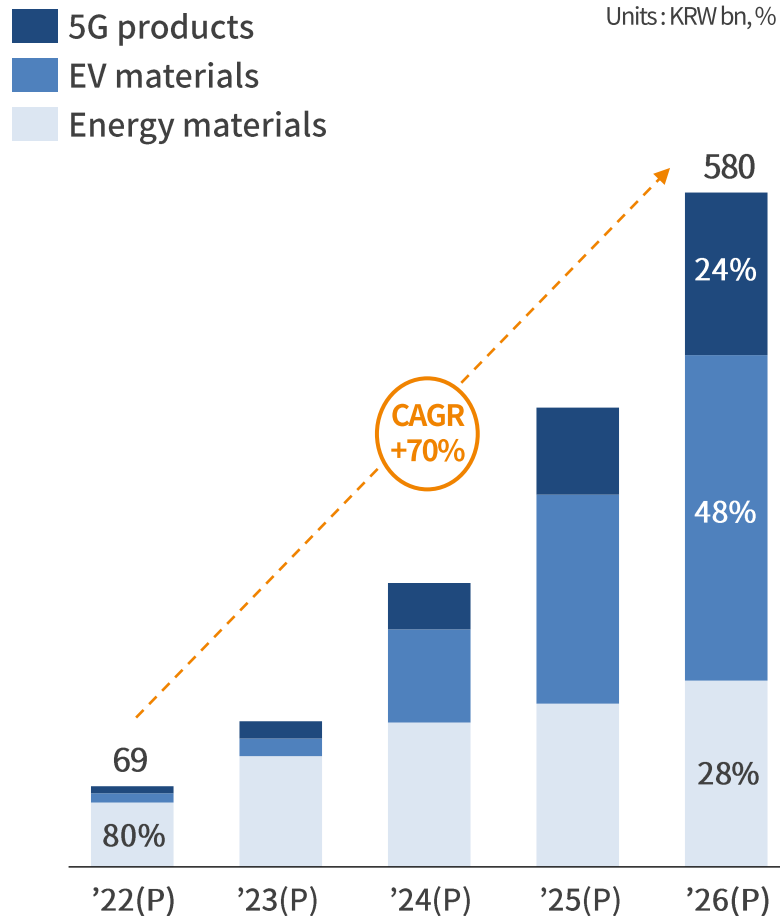
Electro-Materials have built up diversified portfolio consist of mobile/semiconductors/network/energy and EV materials



Electro-Materials' roadmap for the future

Sales from new business of Electro-Materials are expected to reach 580 KRW bn by 2026

Goal of sales



Development strategy for new businesses

5G products

- Expansion of 5G antenna module business based on collaboration with global 5G leading companies

EV materials

- Increasing supplies of Flat Cable for EV battery (Japanese auto company T and additional global customers)
- Entering new market of door/roof/smart seat

Energy materials

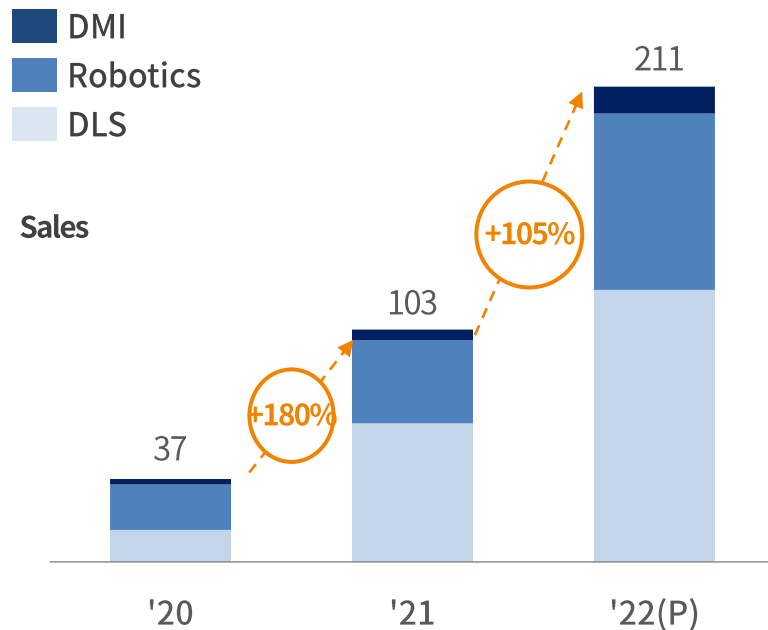
- Increasing capacity of fuel-cell electrodes and enhancing business competitiveness by dualizing necessary materials
- Expanding green energy business align with the government's green energy policies

100% Subsidiaries (DLS/Robotics/DMI)

- DLS : 1Q Sales increased by +48% based on YoY basis due to more maintenance sales from pre-orders. 2Q sales are expected to increase driven by installation of equipment for past orders
- Robotics : 1Q Sales increased by +67% based on YoY basis through more sales of coffee-modules. It is expected to increase profitability in 2Q based on sales growth of high value-added products such as H-Series¹⁾ and F&B
- DMI : 1Q Sales are slightly decreased comparing to the previous year since most of sales are derived from small-scale research projects. It is expected to achieve 1H22 sales goals through sales of drone usage for renewable energy maintenance and more foreign sales

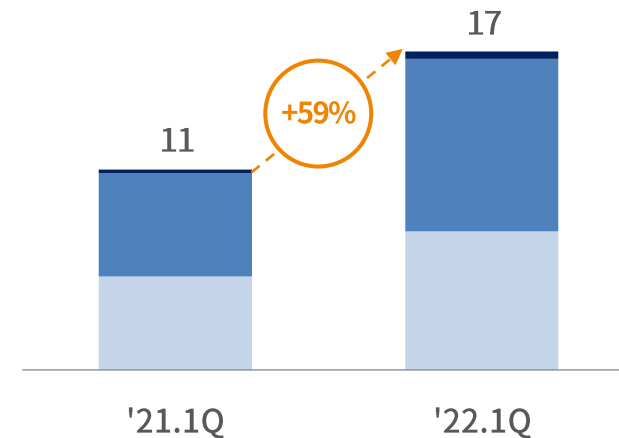
[Annual Sales Trend and Outlook]

Units : KRW bn, %



[Quarterly Sales Trend]

Units : KRW bn, %

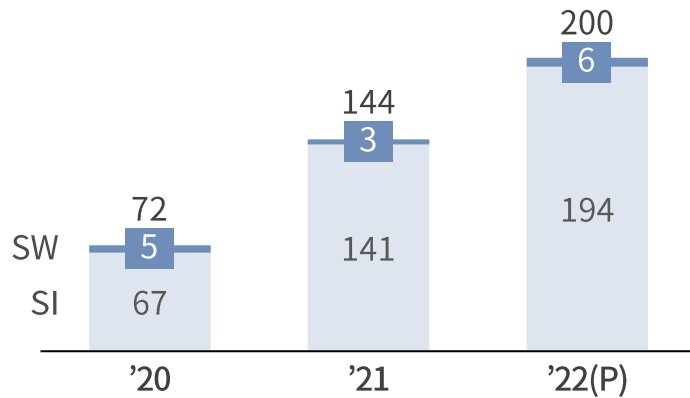


1) H-Series : Applications which have the heaviest lift weight among all of robot arms. It is mainly used for palletizing/machine tending/heavy object handling

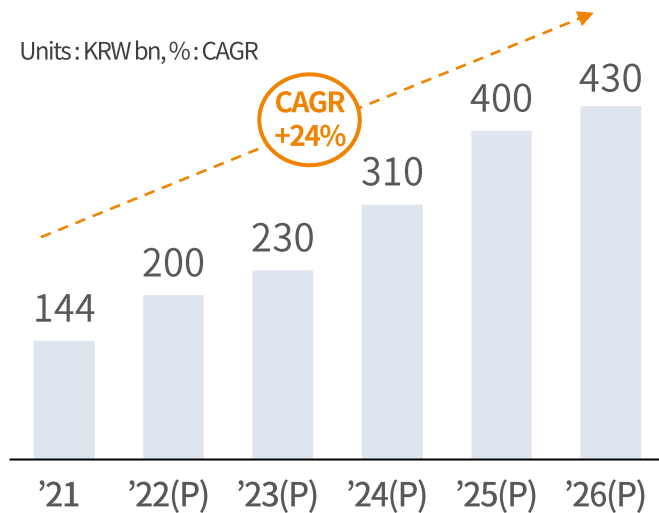
Logistics Solution – Achievements and Strategy

Order records & Outlook

Units: KRW bn



Units: KRW bn, %: CAGR



Achievements and Strategy

- **Sales increased by +100% in 2021 on YoY basis** due to new contracts with major retail companies
- 2022 : DLS targets 62 KRW bn in sales (+96% on YoY basis) based on robust growth of logistics automation market
 - Planning to secure new orders from major companies and mid/small sized projects → Goal to achieve 200 KRW bn in orders

SI

- Planning to expand customer pools including e-commerce/logistics service/3PL

SW

- Developing research capacity for 5th level SW
- Diversifying SW brands and expanding marketing

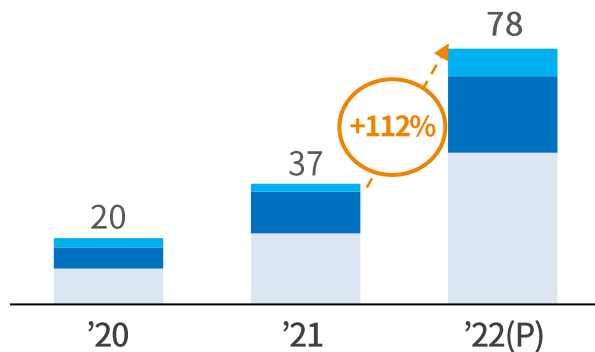
Robotics – Achievements and Strategy

Results & Outlook

[Annual sales trends & Outlook]

Units: KRW bn, %

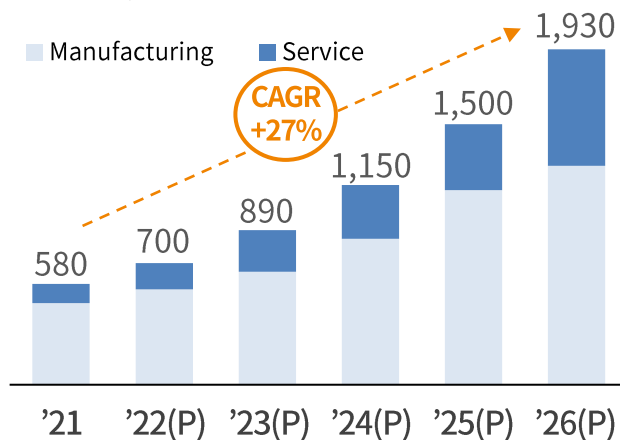
■ Asia & Oceania ■ Domestic ■ NA & Europe



[Market Outlook]¹⁾

Units: KRW bn, %: CAGR

■ Manufacturing ■ Service



1) Based on BCG research data

Achievements & Strategy

- 2022 : Planning to expand customer pool through establishment of overseas corporation in major market (NA and Europe)
- Sales are expected to increase comparing to 2021(+112% based on YoY basis) due to sales growth of a few applications such as H-series, coffee modules and recording robots
- Planning to increase M/S based on development of E-series and S/W Platform

By Applications

- Focusing on service usage market (F&B, logistics) which is expected to increase dramatically within a short period
- Developing applications for manufacturing market

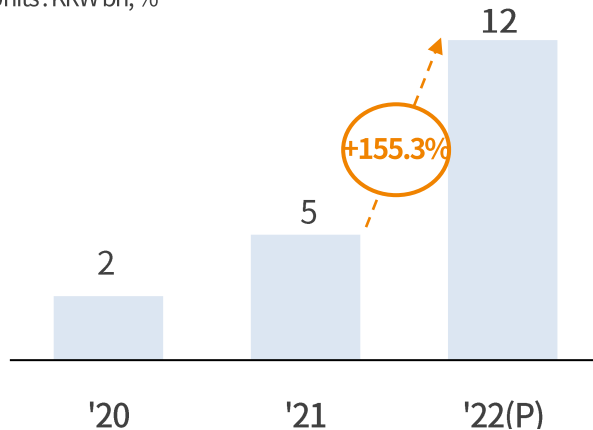
By Regions

- Establishing foreign branches in major markets and expanding sales channels
- Improving partnership with domestic partners and securing additional orders

Doosan Mobility Innovation – Achievements and Strategy

Results & Outlook

Units : KRW bn, %



DJ25

(the world's first fuel cell based drones)



DP30M2S

(the world's first fuel cell powerpack for drones)

Achievements & Strategy

- 2022 goal of sales : Powerpacks 5.7 KRW bn, Drones 4.8 KRW bn
- Securing budget for military use based on the supply contract¹⁾ with South Korean military in 2021
- Planning to supply firefighting drones to fire defense headquarters
- Securing major dealers in NA and additional partners in Malaysia

Drones

- Securing markets where fuel cell drones have advantages such as military, firefighting and pipeline monitoring
- Driving the sales of newly launched DJ25 model

Powerpacks

- Securing new partnership such as roadable(ground-mobility) use besides fuel cell drones

Regional Strategy

- Domestic : Focusing on pre-contract applications and securing new customers (military, firefighting and pipeline monitoring)
- International : Establishing sale channels in NA, China and Malaysia

1) The Rapid Pilot Acquisition Project : A system designed to quickly apply 4th Industrial Revolution technology to the military. Doosan Mobility Innovation signed the contract with South Korean military in 2021 and started to supply fuel cell based drones since Nov 2011.

Chapter 3.

Appendix

Tesna Overview

1Q22 Result (Parent)

Financial Summary

Appendix : Tesna Overview

- **Founded : September 2002**
- **Number of employees : 468 (September 2021)**
- **Sales : 208 KRW bn OP : 54 KRW bn (Operating margin 26%) Market cap : 651 KRW bn (Feb 2022)**
- **Stakeholders : AI Tree (38.7%¹⁾), National Pension (8.8%), Hanwha Asset (4.4%), Others (48.1%)**
- **Main business : Semiconductor testing service**

Pyeongtaek site (Head Office)



- Main Business : Wafer and Package testing
- Location : Sandanro, Pyeongtaek si
- Main customer : Samsung Electronics/ SK Hynix/ other fabless companies
- Site details
 - Land area : 9,900m²
 - Building : 15,723.82m²
 - Clean room :
1st flr 3,432m²/2nd flr 3,432m²/ 3rd flr 3,432m²

West Anseong site



- Main business : Wafer test
- Location : Wongokmyeon, Anseongsi
- Main customer : Samsung Electronics
- Site details
 - Land area : 26,904.10m²
 - Building : 20,290.38m²
 - Clean room :
2nd flr 3,531m²/ 3rd flr 3,531m²/ 4th flr 3,531m²

Anseong site



- Main business : Wafer test
- Location : Wongokmyeon, Anseongsi
- Main customer : Samsung Electronics
- Site details
 - Land area : 6,571m²
 - Building : 5,547.83m²
 - Clean room : 1st flr 1,485m²/2nd flr 1,320m²

1) Acquisition target : Including preferred shares (2.3m), BW (2.2m)

Appendix : 1Q22 Result (Parent)

Units : KRW bn, %

	'21.1Q	'21.4Q	'22.1Q	YoY	QoQ
Sales	218	244	262	+20.1%	+7.0%
OP(%)	29 13.4%	-23 -	18 6.7%	-39.9% -6.7%p	Turnaround
- In-house Biz	27	10	29	+6.2%	+193.9%
- Others	2	-33	-12	-	-
Interest Expense	19	18	18	-8.4%	-1.1%
Net Income	79	-52	29	-64.2%	Turnaround

Appendix : Financial Summary

Units : KRW bn, %

[Financial Summary]

	Parent	
	'21.4Q	'22.1Q
Current Asset	1,068	765
Non-current Asset	4,240	4,539
Total Assets	5,308	5,304
Current Liabilities	1,585	1,239
Non-current Liabilities	677	1,030
Total Liabilities	2,262	2,269
Paid-in Capital	124	124
Total Equity	3,046	3,035
L/E Ratio	74.2%	74.8%

	Consolidated	
	'21.4Q	'22.1Q
Current Asset	9,895	9,876
Non-current Asset	16,115	16,407
Total Assets	26,010	26,283
Current Liabilities	12,006	10,028
Non-current Liabilities	5,506	6,444
Total Liabilities	17,512	16,472
Paid-in Capital	2,165	2,223
Total Equity	8,497	9,811
L/E Ratio	206.1%	167.9%

[Debt]

	Parent	
	'21.4Q	'22.1Q
Bank	751	742
Corp.Bonds	557	592
Debt	1,308	1,334
Cash	572	277
Net Debt	736	1,057
Net D/e Ratio	24.1%	34.8%