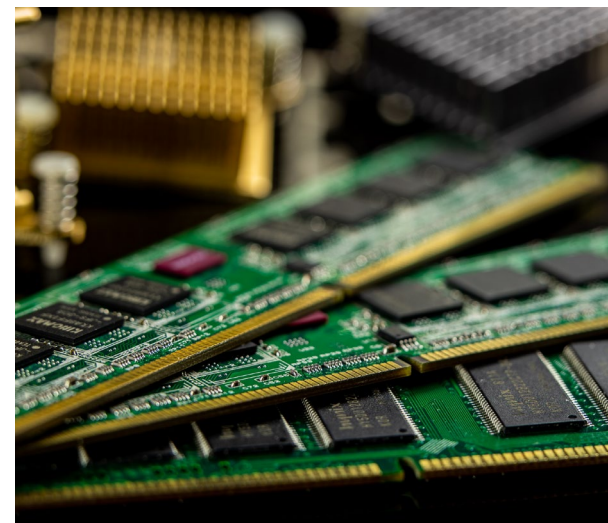
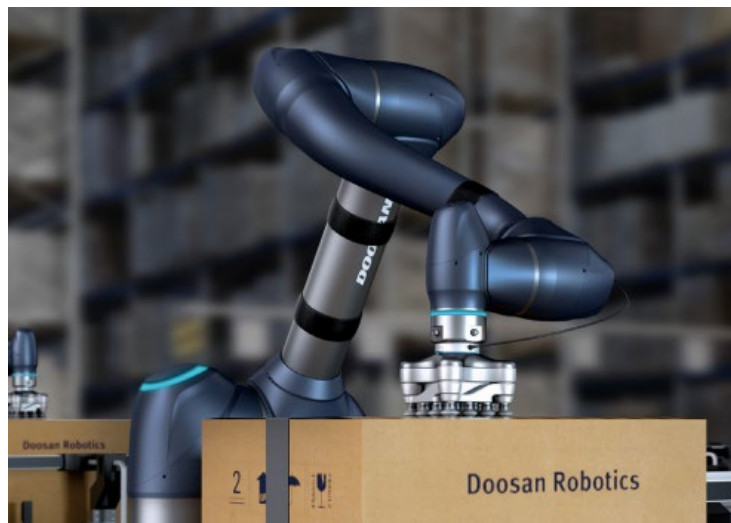


DOOSAN CORPORATION

3Q24 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

3Q24 Results (Consolidated)

- Sales and OP has decreased in YoY due to Bobcat's strong performance in previous year
- L/E ratio continues to decrease gradually, while net debt has increased due to the reduction in advance payments from existing projects at Doosan Enerbility

[Income Statement]

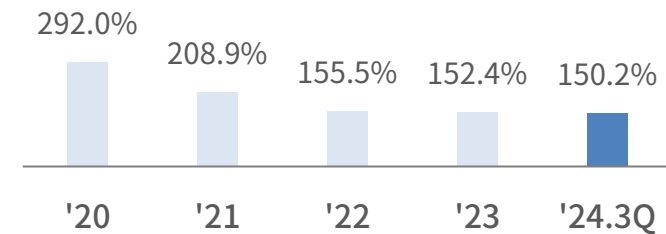
Units : KRW bn, %

	'23.3Q	'24.2Q	'24.3Q	YoY	QoQ
Sales	4,539	4,592	3,879	-14.5%	-15.5%
OP	320	337	110	-65.5%	-67.3%
(%)	7.0%	7.3%	2.8%	-4.2%p	-4.5%p
Net Income	104	216	-95	-	-

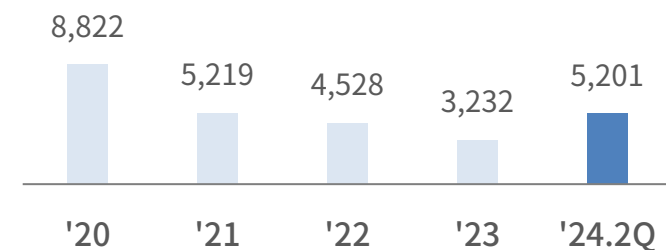
[Debt-Ratio and Net Debt]

Units : KRW bn, %

L/E Ratio



Net Debt



Major Subsidiaries' 3Q results – Doosan Enerbility

- Accumulated orders for 3Q is 3.2tn, and highly likely to achieve annual order target since overseas EPC projects are concentrated in 4Q
- Sales has maintained same level as previous year, and OP improved in YoY due to realization of high-profit projects
- Net income has increased in YoY due to gains from invested stock valuation following the rise in NuScale stock price

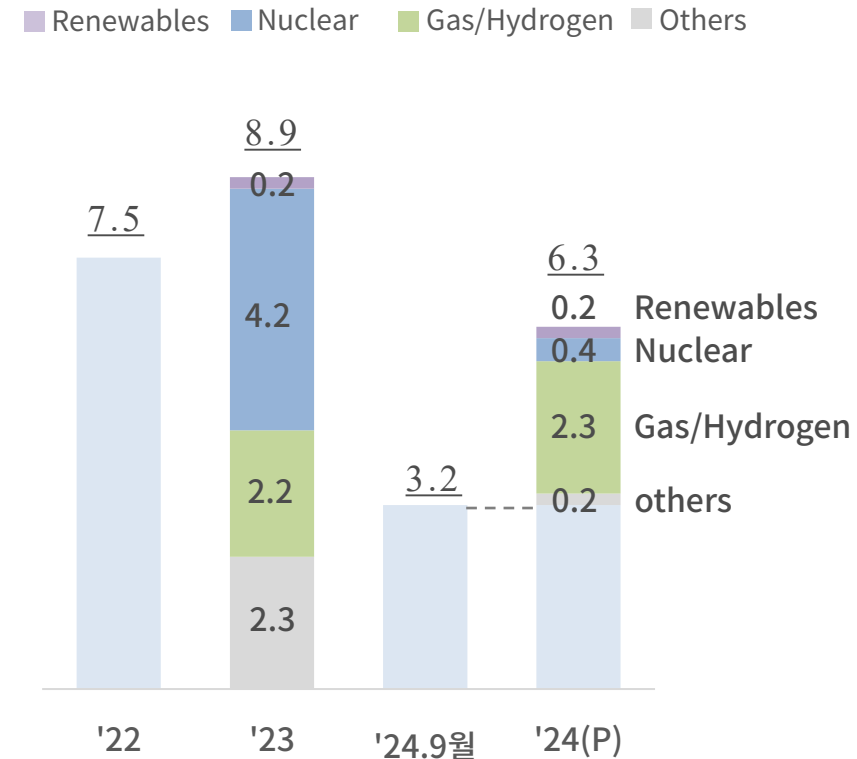
[Income Statement]

Units : KRW bn, %

	'23.3Q Accum.	'24.3Q Accum.	YoY	'24.2Q	'24.3Q	QoQ
Order	5,874	3,177	-45.9%	1,260	1,283	+1.8%
Sales	5,239	5,126	-2.2%	1,814	1,612	-11.2%
OP	175	181	+3.0%	72	34	-52.3%
(%)	3.3%	3.5%	+0.2%p	4.0%	2.1%	-1.8%p
Net Income	-11	80	+908	51	-44	-946

[Order Results and Plans]

Units : KRW tn



Major Subsidiaries' 3Q results – Doosan Bobcat

- Sales decreased in YoY due to external uncertainties and dealer inventory adjustment
- OP dropped mainly due to burden of fixed cost resulting from production adjustment
- US construction spending slightly declined due to influence of high interest rate and uncertainties related to US presidential election

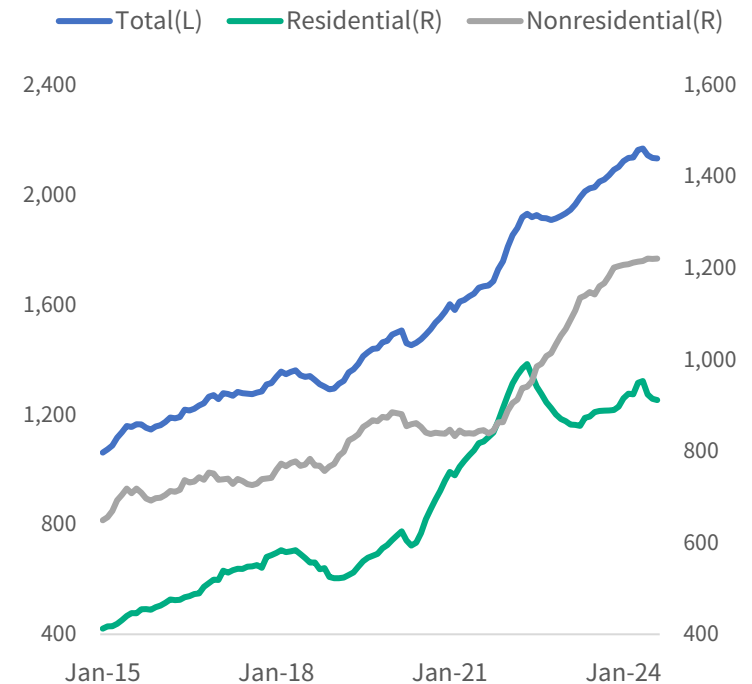
[Income Statement]

Units: KRW bn, %

	'23.3Q	'24.2Q	'24.3Q	YoY	QoQ
Sales	2,366	2,237	1,778	-24.9%	-20.5%
OP	298	240	126	-57.8%	-47.5%
(%)	12.6%	10.7%	7.1%	-5.5%p	-3.6%p
Net Income	190	158	64	-66.0%	-59.3%

[US Construction Spending]

Units: USDB



*U.S. Census Bureau, August 2024

Chapter 2.

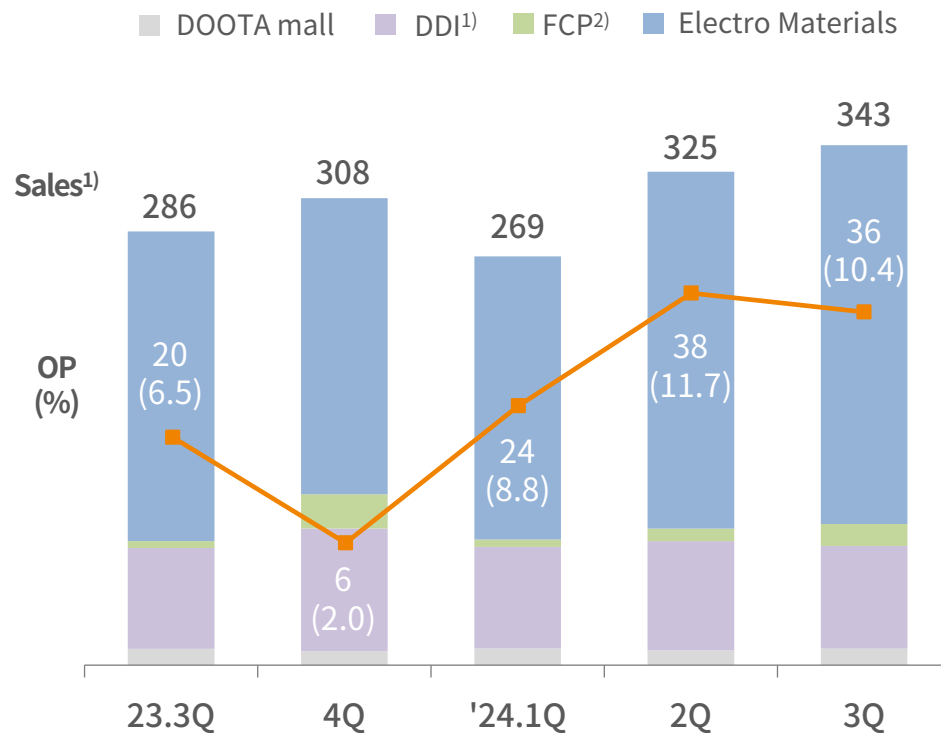
Doosan Corp. In-house Business

3Q24 Results (Doosan Corp. In-house Business)

- Sales and OP has increased in YoY, due to increased sales of high-end products in Electro-Material business
- Annual sales and OP are expected to grow in YoY, driven by performance improvement of Electro-Material business

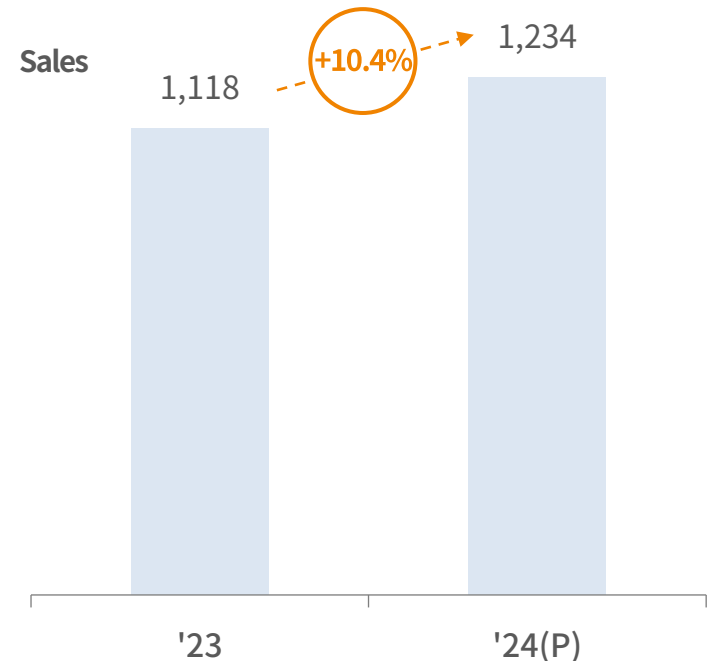
[Sales]

Units: KRW bn, %



[2024 Outlook]

Units: KRW bn, %



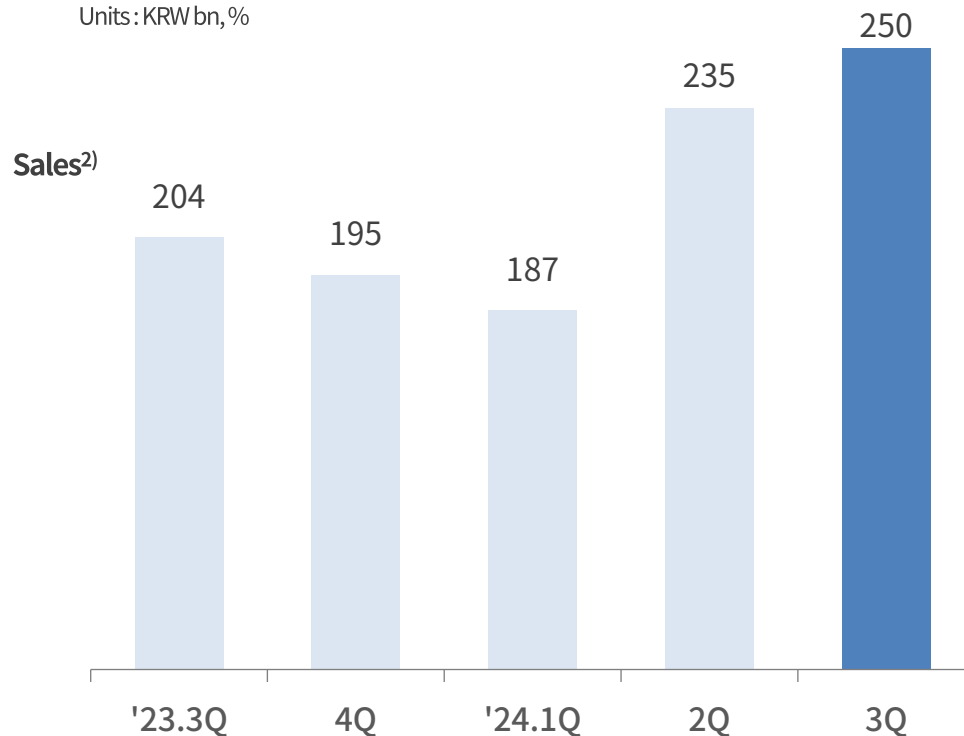
1) DDI(Doosan Digital Innovation) : IT service & Digital Transformation business unit 2) FCP(Fuel Cell Power) : Hydrogen Fuel Cell for building
 3) Sales of 3Q23, 4Q23 were calculated excluding the electrode related business that has been transferred to Doosan Fuelcell in April 2024

3Q24 Results (Electro-Materials)

- Sales and OP of 3Q grew YoY due to increased supply of next-generation materials such as AI accelerator
 - PKG : Conventional memory market continues to stagnate, but preparation for mass production of GDDR7 and expansion into non-memory market are underway
 - NWB : Sales of NWB grew in YoY since sample sales of AI accelerator has increased, and we secured stable revenue base by entering 800G market
- In 4Q, sales and OP both expected to grow in YoY by beginning mass production of high-end products such as AI accelerators and optical modules¹⁾.

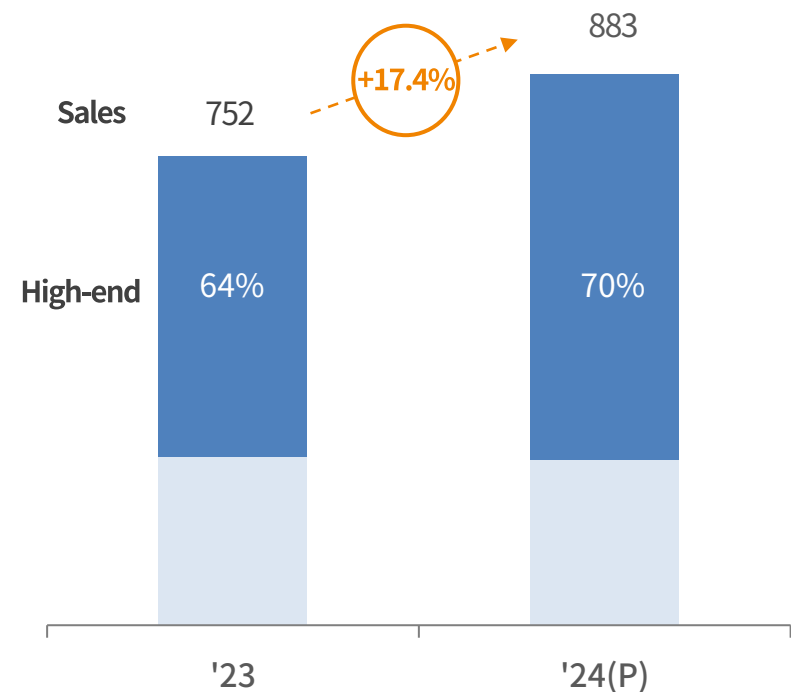
[Quarterly Sales Trend]

Units : KRW bn, %



[2024 Outlook]

Units : KRW bn, %



1) Optical modules : electronic device that converts electrical signals into optical signs

2) Sales of 3Q23, 4Q23 were calculated excluding the electrode related business that has been transferred to Doosan Fuelcell in April 2024

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

Chapter 3.

Appendix

3Q24 Result (Parent)
Financial Summary

Appendix : 3Q24 Result (Parent)

Units : KRW bn, %

	'23.3Q Accum.	'24.3Q Accum.	YoY	'23.3Q	'24.3Q	YoY
Sales	716	760	+6.1%	249	273	+9.8%
OP(%)	33 4.6%	59 7.8%	+78.1% +3.2%p	3 1.3%	21 7.5%	+543.8% +6.2%p
- In-house Biz	56	63	+69	12	30	+18
- Others (common cost, etc.)	-23	-4	+19	-9	-9	-
Interest Expense	55	62	+7	19	21	+2
Net Income	-82	5	Turn Around	-10	-2	+8

Appendix : Financial Summary

Units : KRW bn, %

[Financial Summary]

	Parent	
	'24.2Q	'24.3Q
Current Asset	637	629
Non-current Asset	4,322	4,310
Total Assets	4,959	4,939
Current Liabilities	1,199	1,151
Non-current Liabilities	757	782
Total Liabilities	1,956	1,934
Paid-in Capital	124	124
Total Equity	3,003	3,005
L/E Ratio	65.1%	64.3%

	Consolidated	
	'24.2Q	'24.3Q
Current Asset	12,170	11,486
Non-current Asset	17,765	17,520
Total Assets	29,939	29,017
Current Liabilities	11,519	10,888
Non-current Liabilities	6,482	6,534
Total Liabilities	18,001	17,422
Paid-in Capital	1,662	1,551
Total Equity	11,939	11,596
L/E Ratio	150.8%	150.2%

[Debt]

	Parent	
	'24.2Q	'24.3Q
Bank	1,040	993
Corp.Bonds	220	262
Debt	1,260	1,255
Cash	236	194
Net Debt	1,025	1,061
Net D/e Ratio	34.1%	35.3%