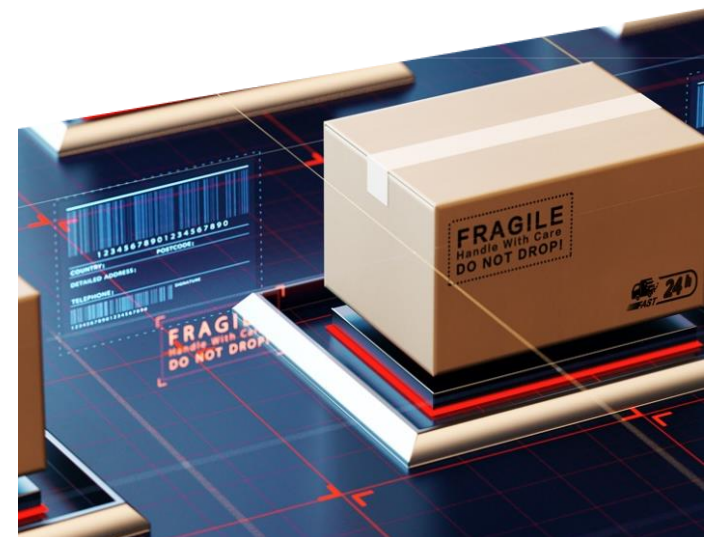
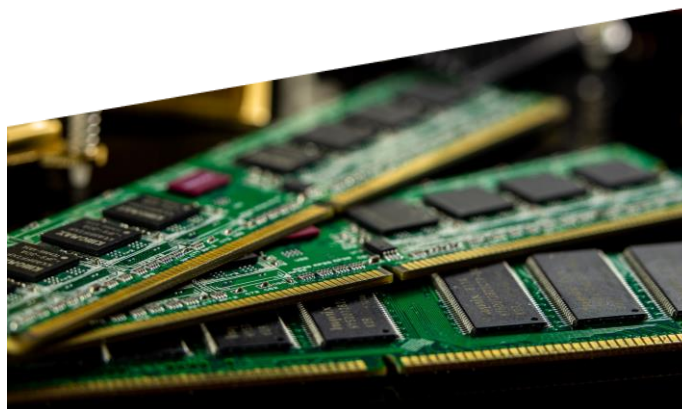


DOOSAN CORPORATION

4Q23 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.

2023 Results

2023 Results (Consolidated)

- Sales and OP increased YoY, and NI turned around due to continuous earnings growth of affiliates
- Financial structure improvement continued through earnings growth and debt paydown

[Income Statement]

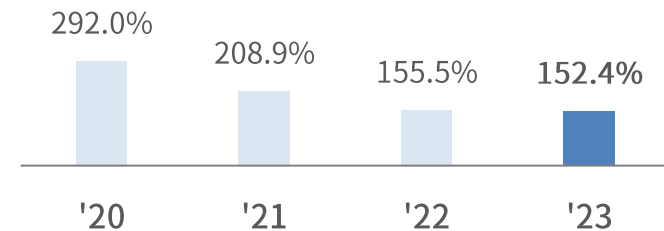
Units: KRW bn, %

	2022	2023	YoY
Sales	16,996	19,130	+12.6%
OP	1,126	1,436	+27.6%
(%)	6.6%	7.5%	+0.9%p
Net Income	-581	272	Turn Around

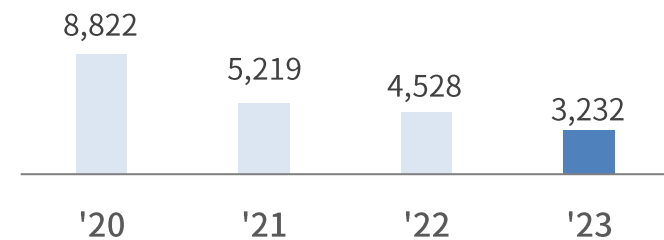
[Debt-Ratio and Net Debt]

Units: KRW bn, %

L/E Ratio



Net Debt



Major Subsidiaries' Annual results and 2024 Plan – Doosan Enerbility

- Achieved 8.9trillion KRW of yearly order such as domestic nuclear plants, gas turbine and global EPC projects.
- Sales and OP margin increased YoY based on order growth.
- Order is likely to decrease due to vacancy of large-scale nuclear project, but profitability will be improved driven by profit-focused business transition.

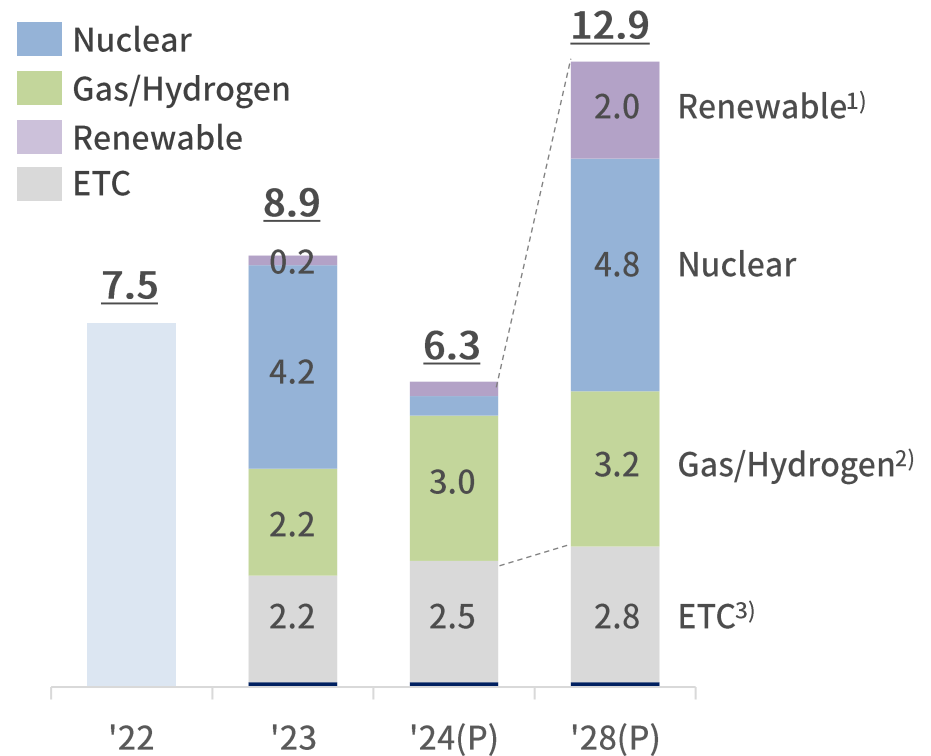
[Income Statement]

Units : KRW bn, %

	2022	2023	YoY	2024(P)
Orders	7,479	8,886	+18.8%	6,322
Sales	6,536	7,652	+17.1%	6,775
OP	166	225	+35.4%	249
(%)	2.5%	2.9%	+0.4%p	3.7%

[Order Results and Plans]

Units : KRW tn



Major Subsidiaries' Annual results and 2024 Plan – Doosan Bobcat

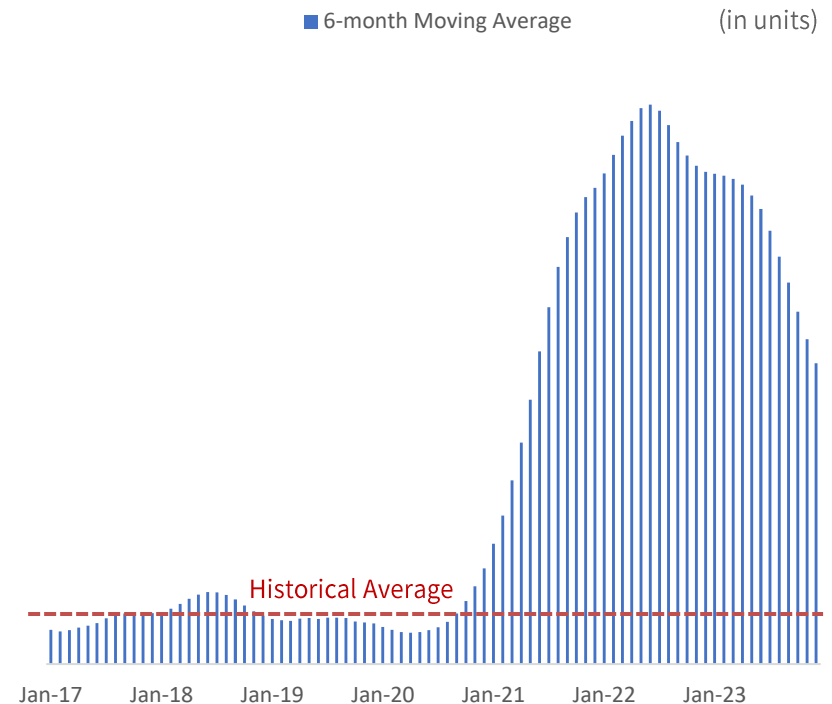
- Sales increased +13% in YoY, driven by solid demand in NA and increased volume on eased supply chain
- Achieved 14% of OP margin thanks to higher sales, lower manufacturing cost and one-off gain¹⁾, etc.

[Income Statement]

Units : KRW bn, %

	2022	2023	YoY	2024(P)
Sales	8,622	9,759	+13.2%	9,344
OP	1,072	1,390	+29.7%	1,000
(%)	12.4%	14.2%	+1.8%p	10.7%

[NA Order Backlog Trend]

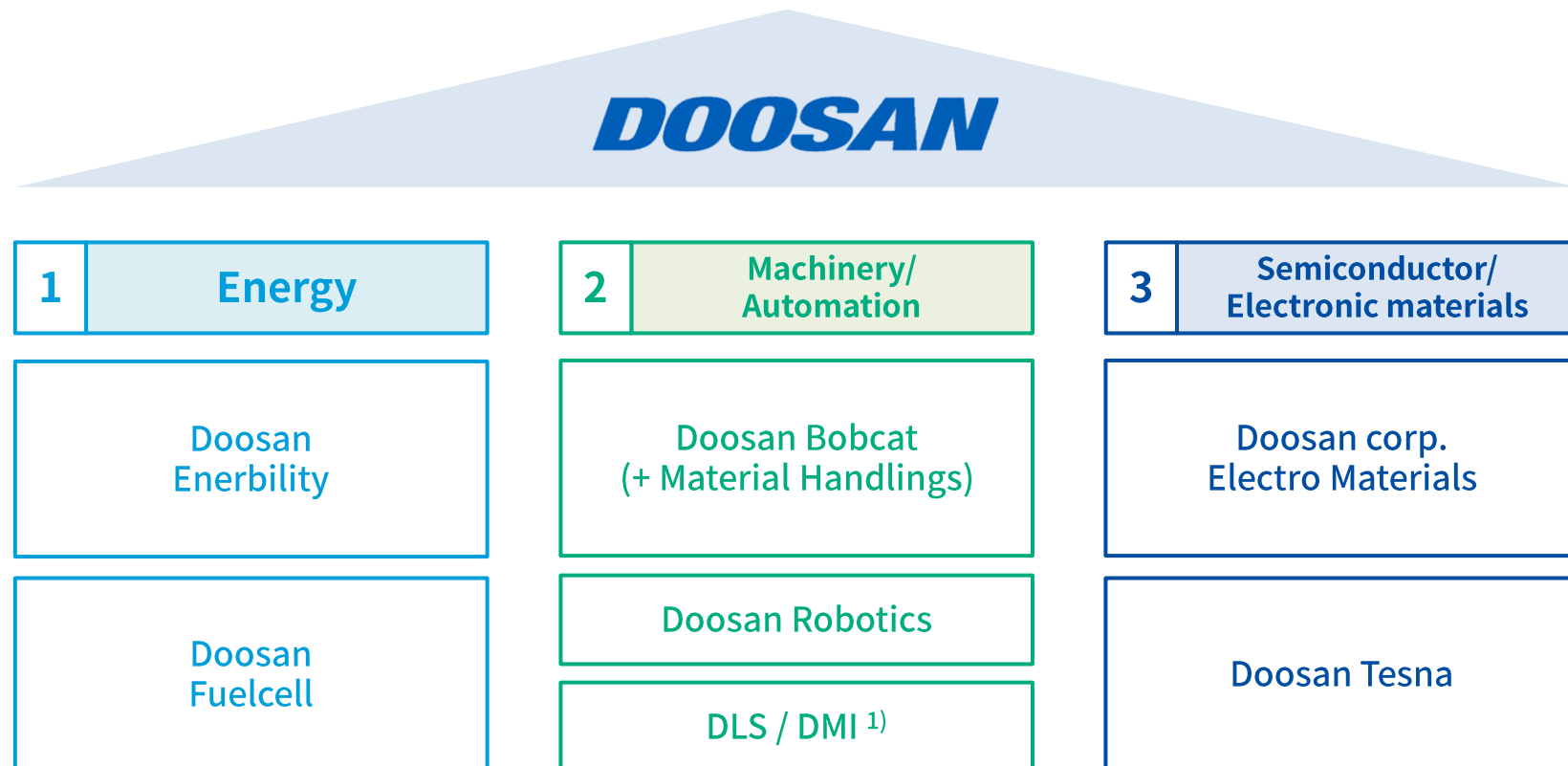


* Source: Company Data

1) One-time gain related to OPEB plan changes in NA \$52M

Business areas of Doosan Group

- Mid-long term business organization is designed with 3 major pillars, and we're also making effort on finding new growth engine.
- In 2024, we're facing risk situations such as remaining 1)macro-economic uncertainties, 2)geopolitical tensions and 3)supply chain disruptions. Despite these challenges, we have positive expectations that 1)recovery of semiconductor market is likely to be accelerated, and 2)macro-economic fluctuations are relatively lowered.



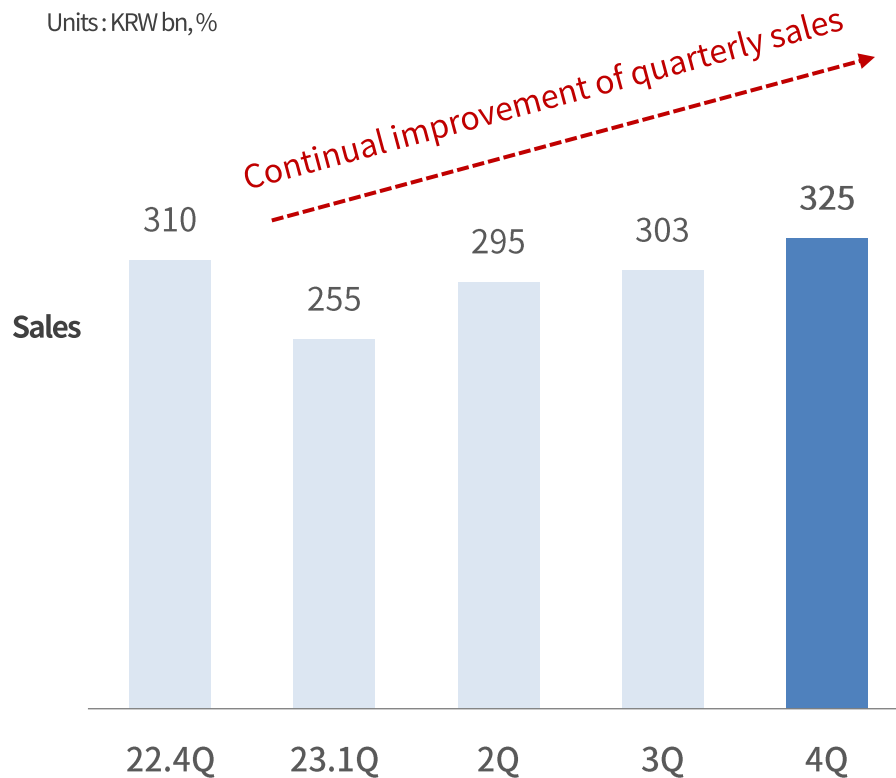
1) DLS(Doosan Logistics Solutions) / DMI (Doosan Mobility Innovation)

2023 Results and 2024 Plan (Doosan Corp. In-house Business)

- Sales in 2023 has decreased in YoY due to weak perform of Electro-Material business, affected by delayed recovery of semiconductor industry
- Sales of 2024 is expected to grow +4.7% YoY, driven by end-market(mobile, semiconductor ...) recovery and mass production of new products

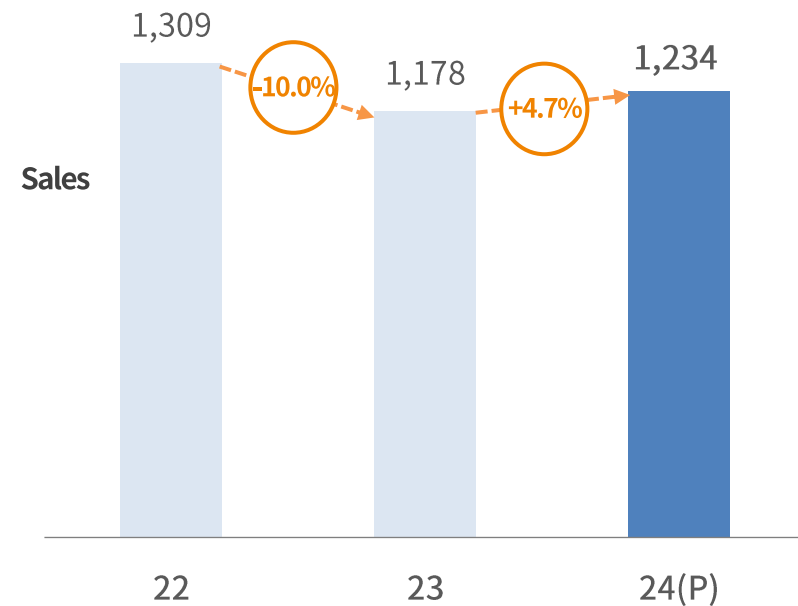
[Sales]

Units : KRW bn, %



[4Q Outlook]

Units : KRW bn, %

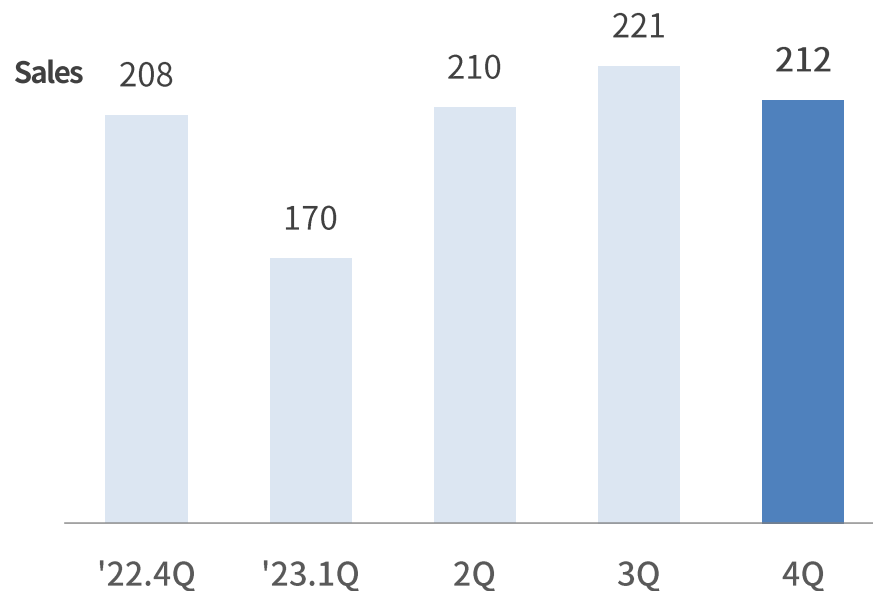


Electro-Materials

- End market downturn had led to challenging year in 2023, we had secured competitiveness by breaking into advanced-node semiconductors such as DDR5 and AI-accelerator
 - PKG : Despite market downturn, we step on the first stage of sales growth in high-profit products, such as mass production of DDR5 and GDDR5 development initiation.
 - NWB : Sales decreases due to depressed demand of conventional data-centers and delayed investments, but our products has expanded its boundary to advanced applications like AI accelerators
- Targeting +4% sales growth in 2024, by mass production of AI related products and expanding our business areas into High-end products for foldable/AR applications

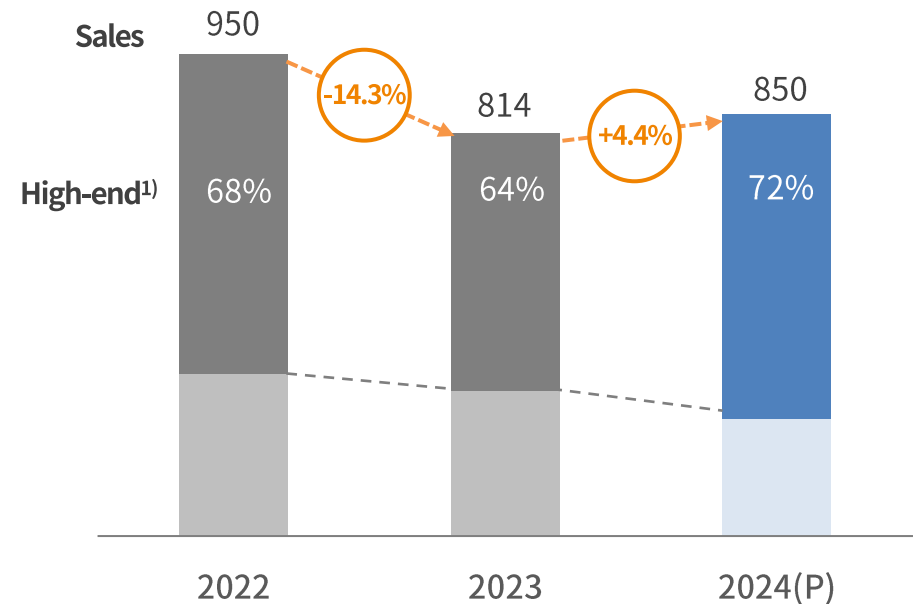
[Sales]

Units : KRW bn, %



[Annual Outlook]

Units : KRW bn, %



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

Chapter 3.

Appendix

2023 Result (Parent)
Financial Summary

Appendix : 2023 Result (Parent)

Units : KRW bn, %

	2022	2023	YoY
Sales	1,077	987	-8.4%
OP(%)	72 6.7%	25 2.5%	-66.0% -4.2%p
- In-house Biz	106	57	-46.0%
- Others	-34	-33	-
Interest Expense	80	76	-5.0%
Net Income	176	-112	-

Appendix : Financial Summary

Units : KRW bn, %

[Financial Summary]

	Parent	
	'23.3Q	'23.4Q
Current Asset	766	626
Non-current Asset	4,243	4,289
Total Assets	5,009	4,915
Current Liabilities	1,238	1,209
Non-current Liabilities	706	675
Total Liabilities	1,944	1,884
Paid-in Capital	124	124
Total Equity	3,065	3,030
L/E Ratio	63.4%	62.2%

	Consolidated	
	'23.3Q	'23.4Q
Current Asset	11,518	11,446
Non-current Asset	17,121	16,841
Total Assets	28,638	28,287
Current Liabilities	11,078	11,439
Non-current Liabilities	5,972	5,641
Total Liabilities	17,049	17,080
Paid-in Capital	1,937	1,624
Total Equity	11,589	11,207
L/E Ratio	147.1%	152.4%

[Debt]

	Parent	
	'23.3Q	'23.4Q
Bank	1,000	921
Corp.Bonds	271	236
Debt	1,271	1,157
Cash	383	267
Net Debt	888	895
Net D/e Ratio	29.0%	29.5%