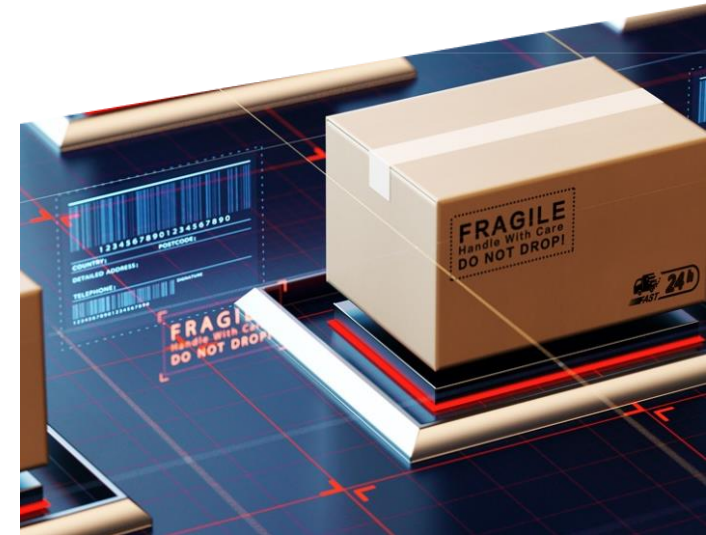
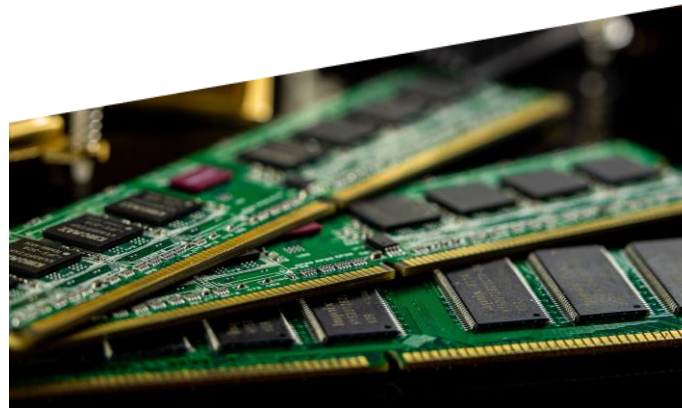


DOOSAN CORPORATION

2Q23 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.

2Q Results

2Q23 Results (Consolidated)

- Sales and OP grew QoQ, YoY driven by continuous earning growth of affiliates
- Sales growth will continue in 2H based on new orders and backlog

[Income Statement]

Units: KRW bn, %

	'22.2Q	'23.1Q	'23.2Q	QoQ	YoY
Sales	4,360	4,351	4,968	+14.2%	+14.0%
OP	368	338	512	+51.4%	+39.1%
(%)	8.4%	7.8%	10.3%	+2.5%p	+1.9%p
EBITDA	493	492	661	+34.3%	+34.1%
NetIncome	-135	115	174	+51.9%	Turn Around

[Debt-Ratio and Net Debt]

Units: KRW bn, %

L/E Ratio

208.9%

155.5%

155.5%

'21

'22

'23.2Q

Net Debt

5,219

4,528

3,862

'21

'22

'23.2Q

Major Subsidiaries' 2Q results – Doosan Enerbility

- Achieved 60% of FY23 order target driven by Shin-hanul #3/4 nuclear and others
- Sales of 1H improved YoY based on continuous increase in new orders and backlog

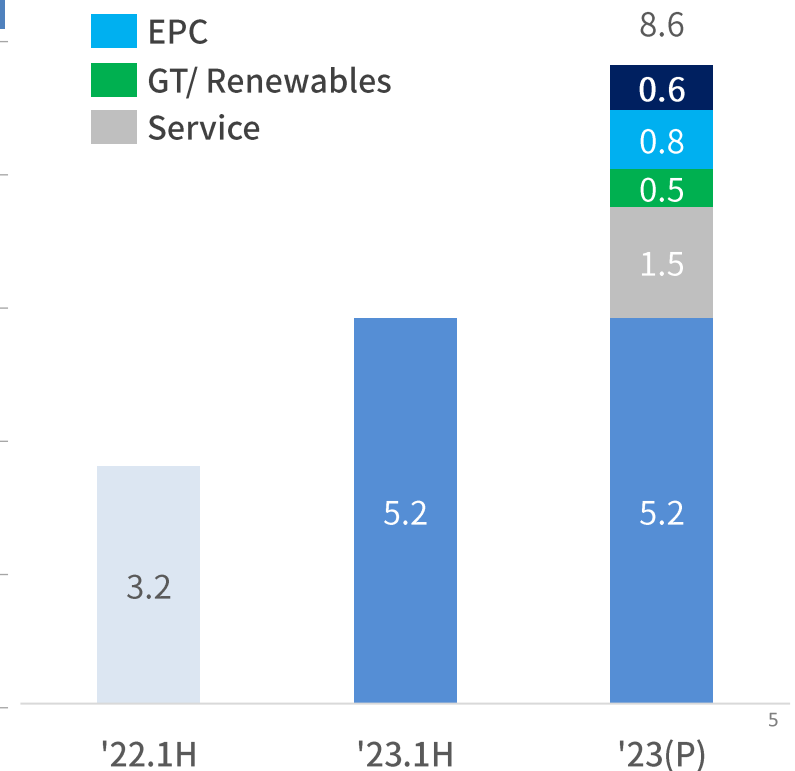
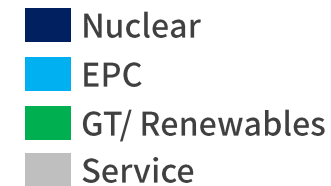
[Income Statement]

Units : KRW bn, %

	'22.1H	'23.1H	YoY	'23.1Q	'23.2Q	QoQ
Orders	3,157	5,164	+63.6%	4,305	859	-80.0%
Sales	2,900	6469	+19.6%	1,663	1,806	+8.6%
OP	110	119	+85	85	33	-60.8%
(%)	3.8%	3.4%	-0.4%p	5.1%	1.8%	-3.3%p
EBITDA	185	187	+1.6%	121	66	-45.5%

[Order Results and Plans]

Units : KRW tn



Major Subsidiaries' 2Q results – Doosan Bobcat

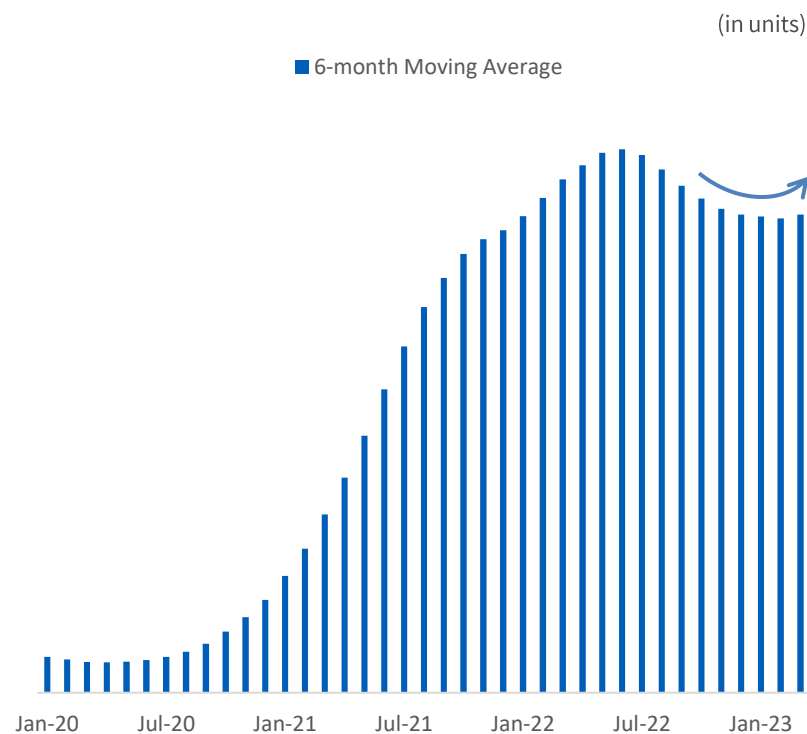
- Sales and OP increased YoY due to volume increase in all product lines and strong demand from NA
- Operating Margin reached 17.5% driven by volume growth (14.9% OPM if one-time gain¹⁾ excluded)

[Income Statement]

Units : KRW bn, %

	'22.2Q	'23.1Q	'23.2Q	QoQ	YoY
Sales	2,218	2,405	2,672	+11.1%	+20.5%
OP	310	370	467	+26.2%	+50.7%
(%)	14.0%	15.4%	17.5% ¹⁾	+2.1%p	+3.5%p
EBITDA	318	377	473	+25.4%	+48.6%

[NA Order Backlog Trend] * Source: Company Data



1) One-time gain of \$52M related to OPEB(Other Post-Employment Benefits) plan change in NA

Chapter 2.

Doosan Corp. In-house Business

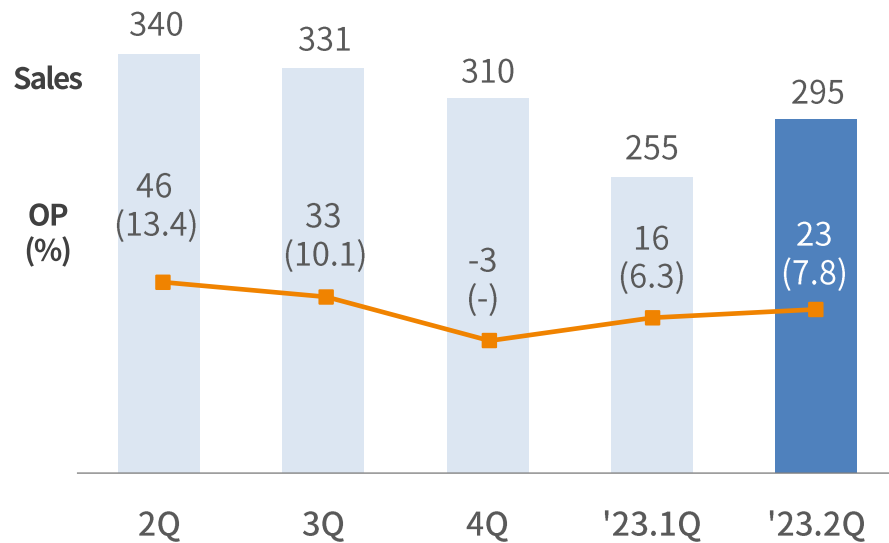
- 2Q23 Results (In-house Business)
- Electro Materials

2Q23 Results (Doosan Corp. In-house Business)

- Sales and OP of 2Q has increased compared to 1Q results
- Sales are expected to grow in 2H driven by recovery of market environment and portfolio diversification

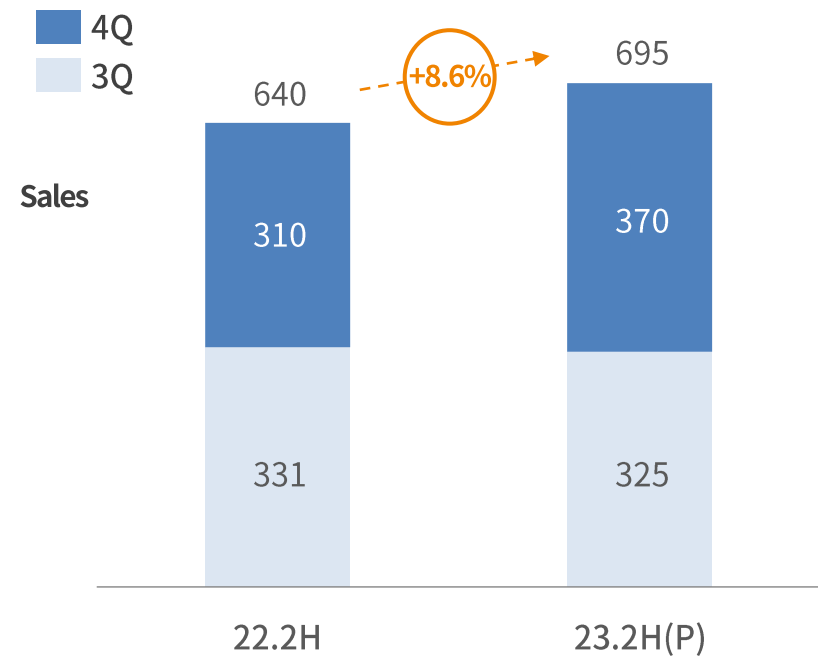
[Sales]

Units: KRW bn, %



[2H23 Outlook]

Units: KRW bn, %

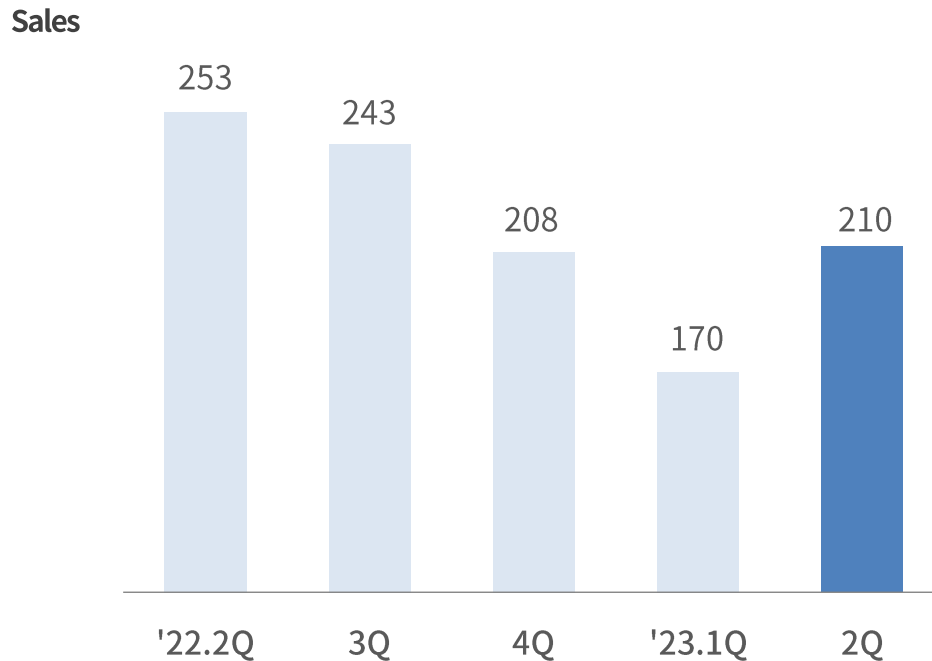


Electro-Materials

- Despite of delayed recovery of semiconductor demand, sales of 2Q has improved driven by growth of Hi-end¹⁾ product sales and profit management
 - PKG : Production cut has widened, but constantly expanding products to enter next-level semiconductor
 - NWB : Secured sales through entering AI accelerators and 5G products
- More sales are expected from DDR5 memory and AI accelerator production in 3Q

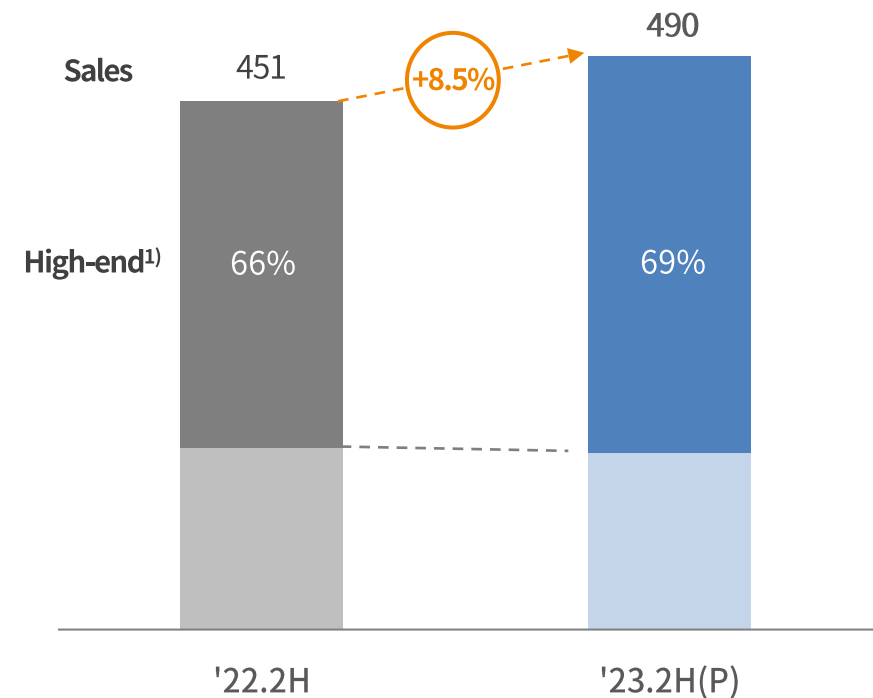
[Quarterly Sales Trend]

Units : KRW bn, %



[2H23 Outlook]

Units : KRW bn, %



Chapter 3.

Appendix

2Q23 Result (Parent)

Financial Summary

Appendix : 2Q23 Result (Parent)

Units : KRW bn, %

	'22.2Q	'23.1Q	'23.2Q	YoY	QoQ
Sales	292	220	248	-15.3%	+12.8%
OP(%)	49 16.6%	14 6.4%	16 6.5%	-66.9%	+15.0%
- In-house Biz	56	20	24	-57.1%	+20.9%
- Others (common cost, etc)	-7	-6	-8	-	-

Appendix : Financial Summary

Units : KRW bn, %

[Financial Summary]

	Parent	
	'23.1Q	'23.2Q
Current Asset	790	686
Non-current Asset	4,225	4,150
Total Assets	5,016	4,836
Current Liabilities	938	1,121
Non-current Liabilities	925	639
Total Liabilities	1,863	1,760
Paid-in Capital	124	124
Total Equity	3,152	3,076
L/E Ratio	59.1%	57.2%

	Consolidated	
	'23.1Q	'23.2Q
Current Asset	1,002	1,123
Non-current Asset	1,718	1,703
Total Assets	2,720	2,826
Current Liabilities	1,030	1,131
Non-current Liabilities	628	589
Total Liabilities	1,658	1,720
Paid-in Capital	177	168
Total Equity	10,623	1,106
L/E Ratio	156.1%	155.5%

[Debt]

	Parent	
	'23.1Q	'23.2Q
Bank	879	867
Corp.Bonds	332	302
Debt	1,211	1,169
Cash	429	258
Net Debt	782	911
Net D/e Ratio	24.8%	29.6%