

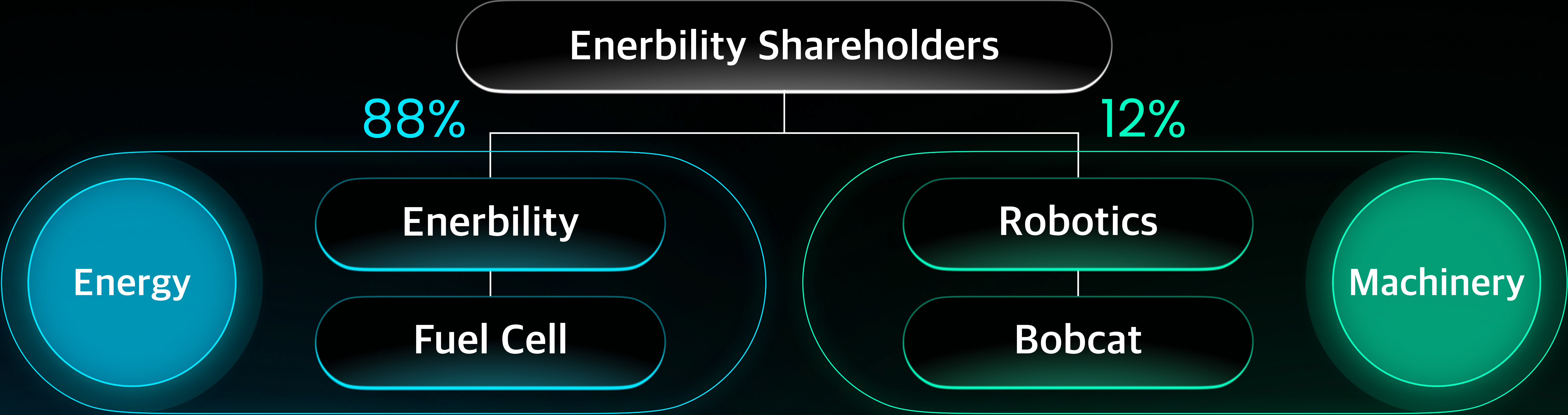
Doosan Enerbility — Doosan Robotics

Press Conference on the Spin-off Merger

DOOSAN

As the **business reshapes** into Energy and Machinery sectors,
Enerbility shareholders will now **hold shares in both**
Enerbility and Robotics

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We have **adjusted the spin-off ratio and merger ratio**
to safeguard shareholder interests

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Impact of holding 100 shares of Enerbility

Investment Co. Stock
(Owns Bobcat Stake)

Robotics Stock

Total

Before

(-)24.7 shares



(+)3.2 shares

-KRW270k

Changes

Spin-off Ratio

Book Value Basis



Market Value Basis

Merger Ratio

Market Value Only



Control Premium on Market Value
Additional 43.7%

After

(-)11.5 shares

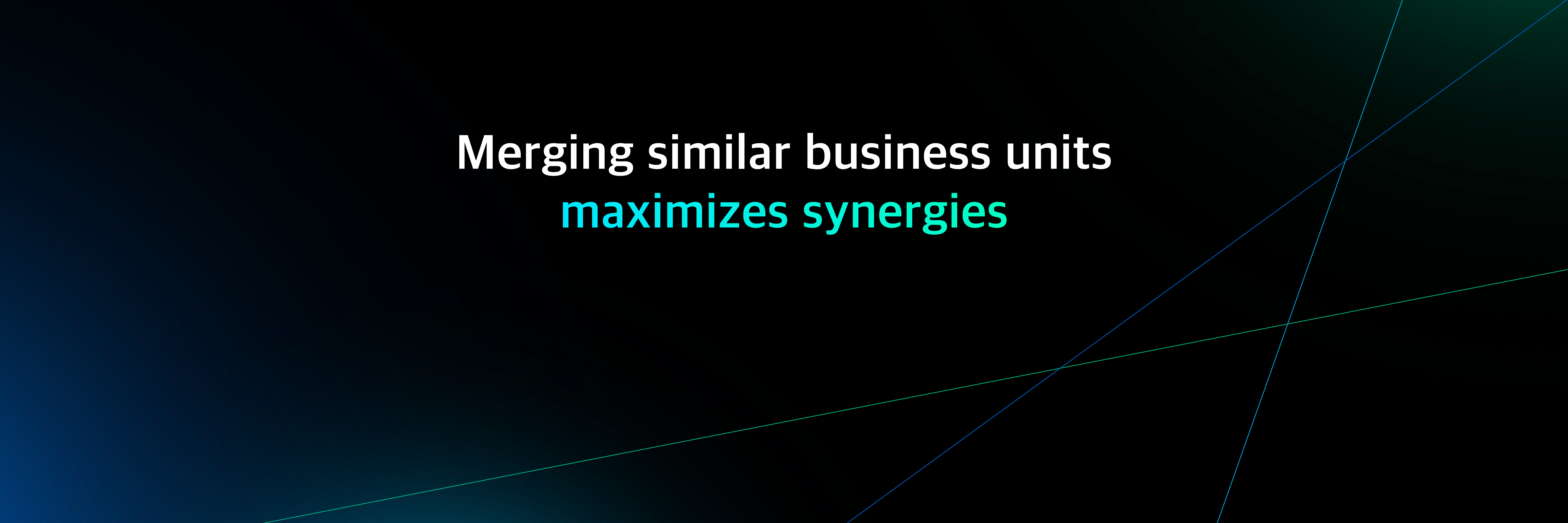


(+)4.3 shares

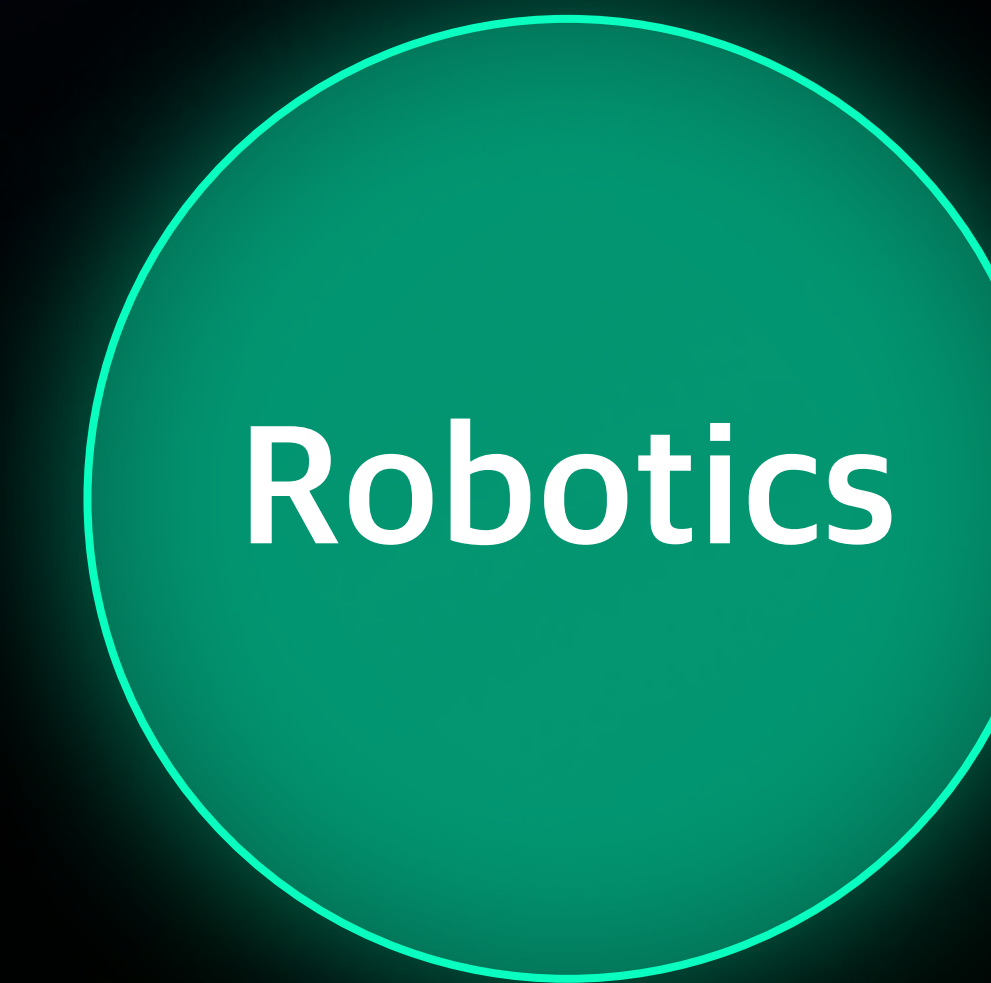
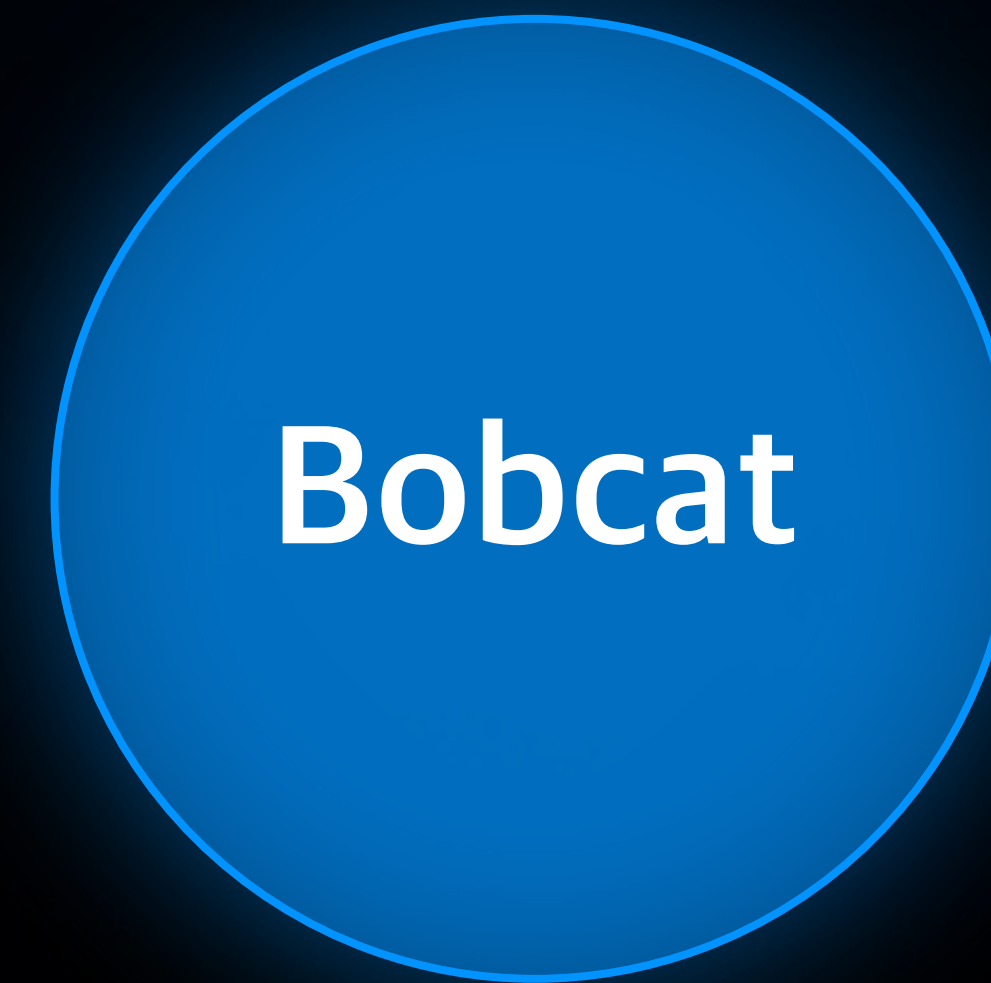
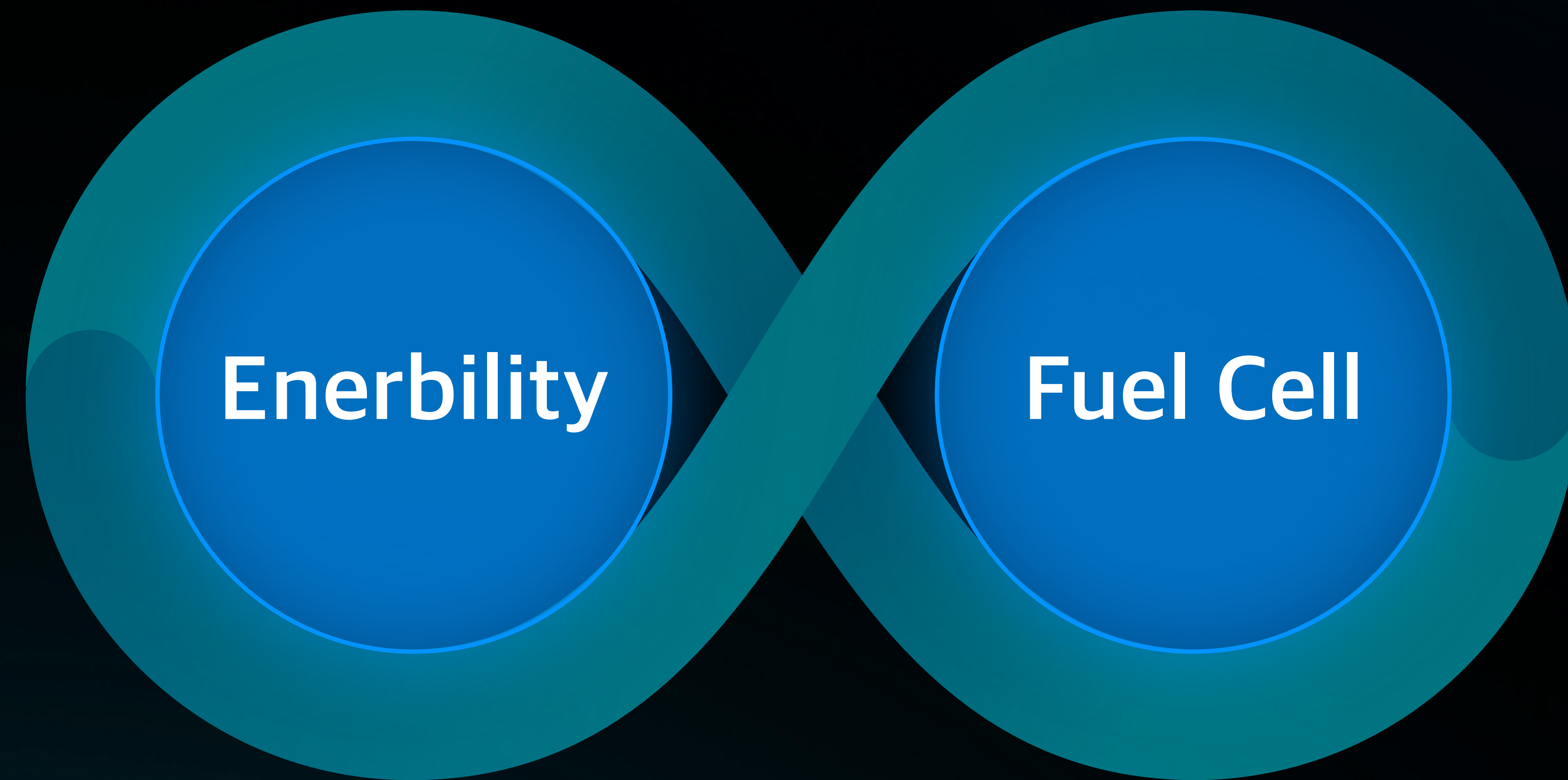
+KRW120k

As of the closing price on July 11

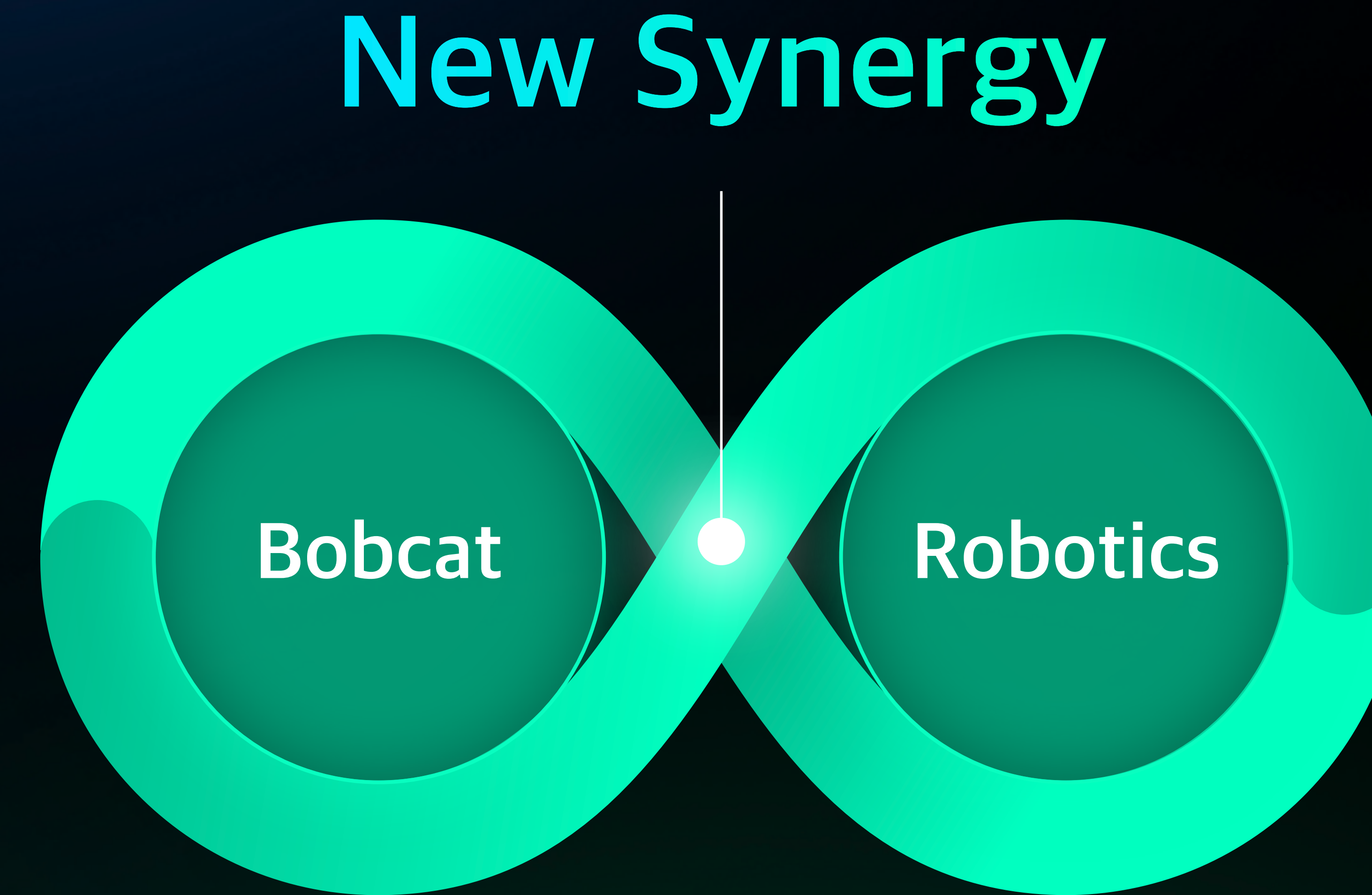
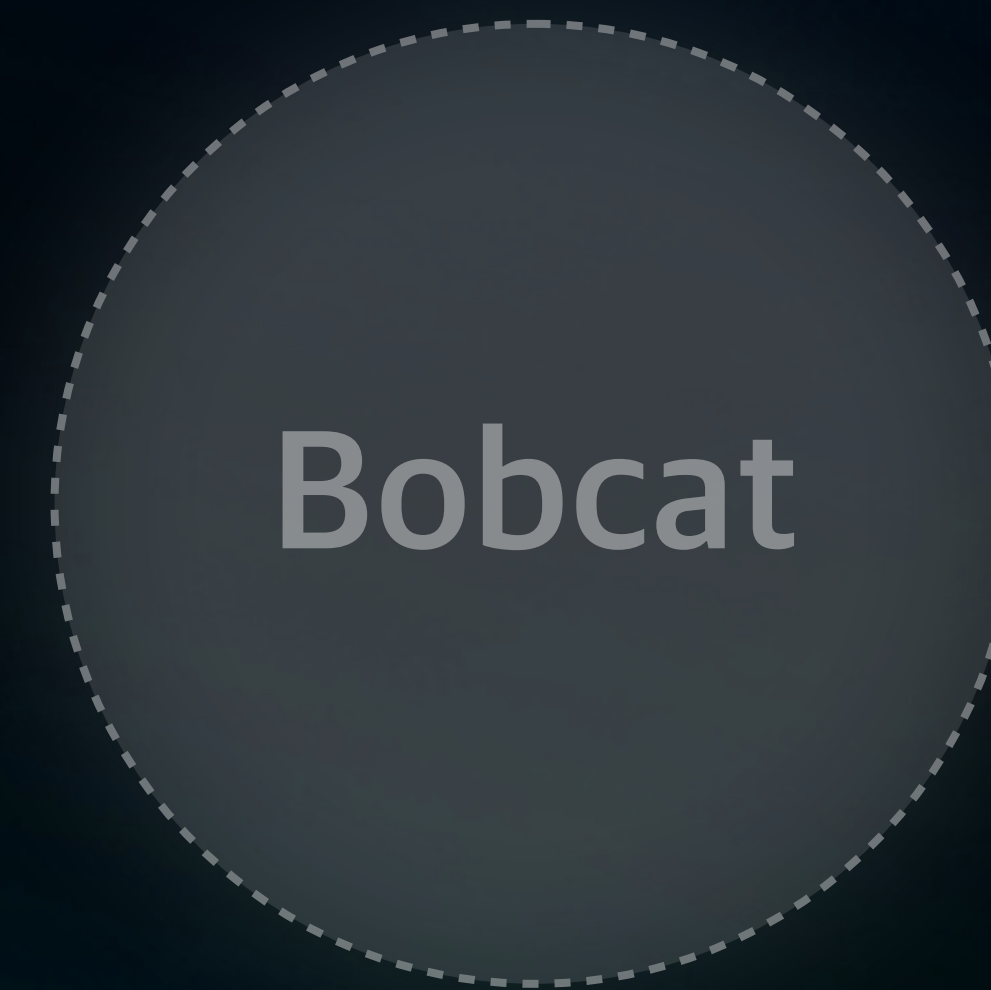
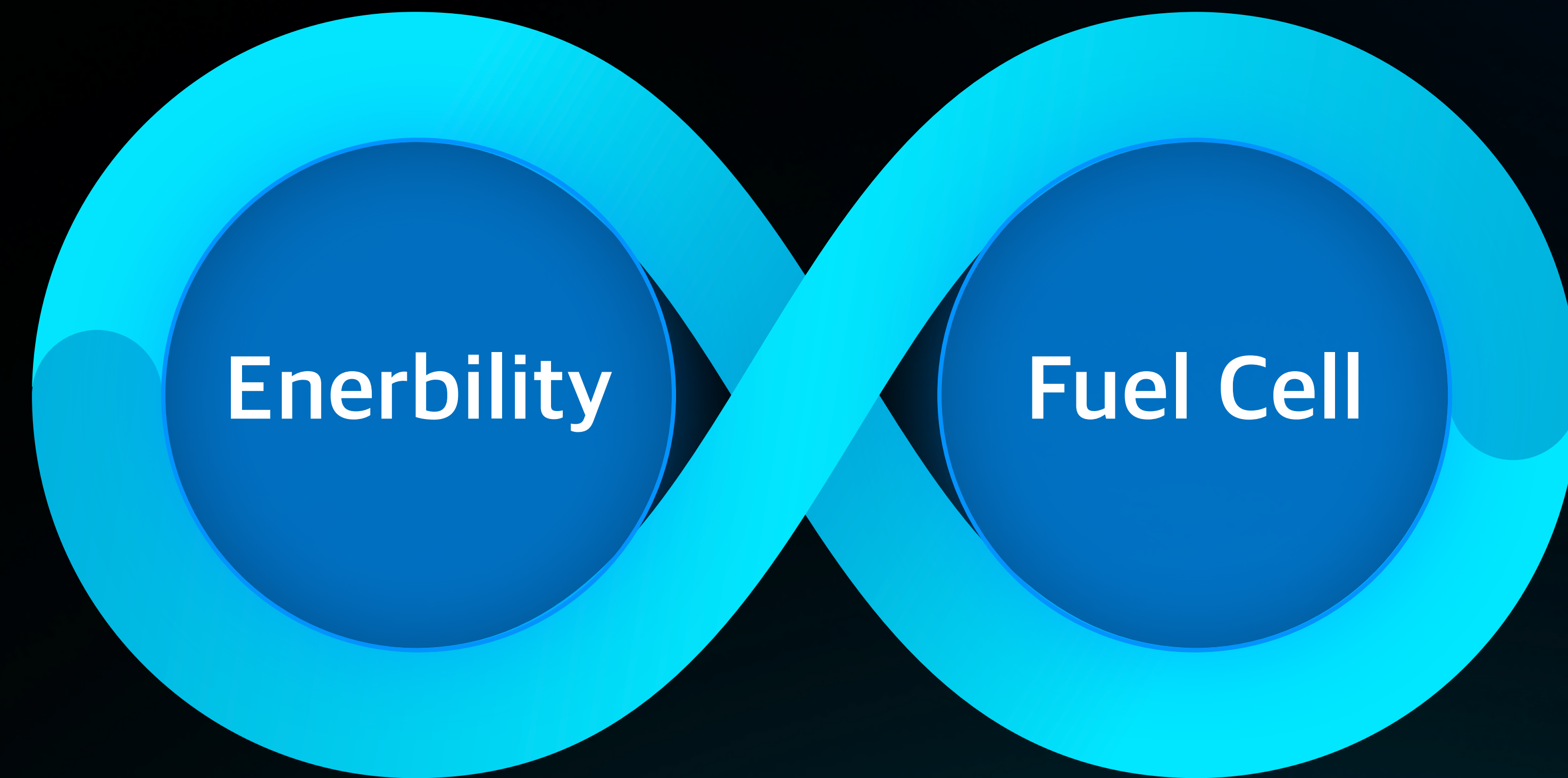
Merging similar business units
maximizes synergies

The background of the slide features several thin, light blue lines that intersect to form a series of triangles and other geometric shapes. These lines are positioned primarily on the right side of the image, creating a modern, architectural feel.

Merging similar business units maximizes synergies



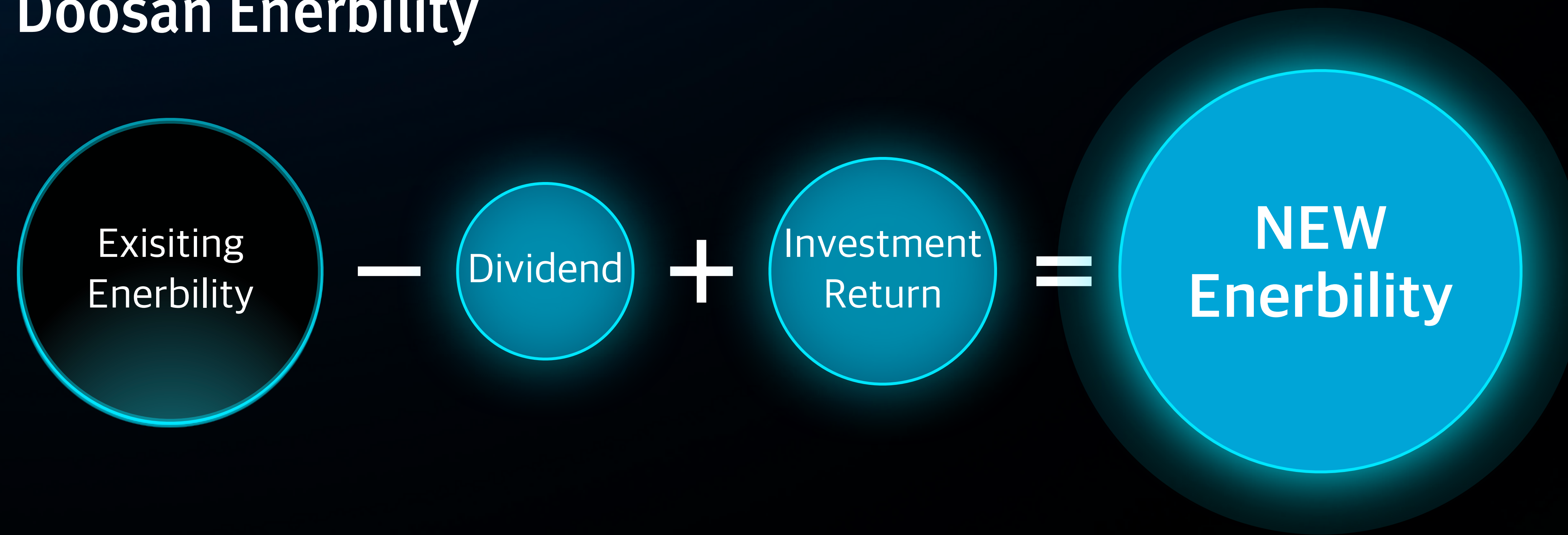
Merging similar business units maximizes synergies



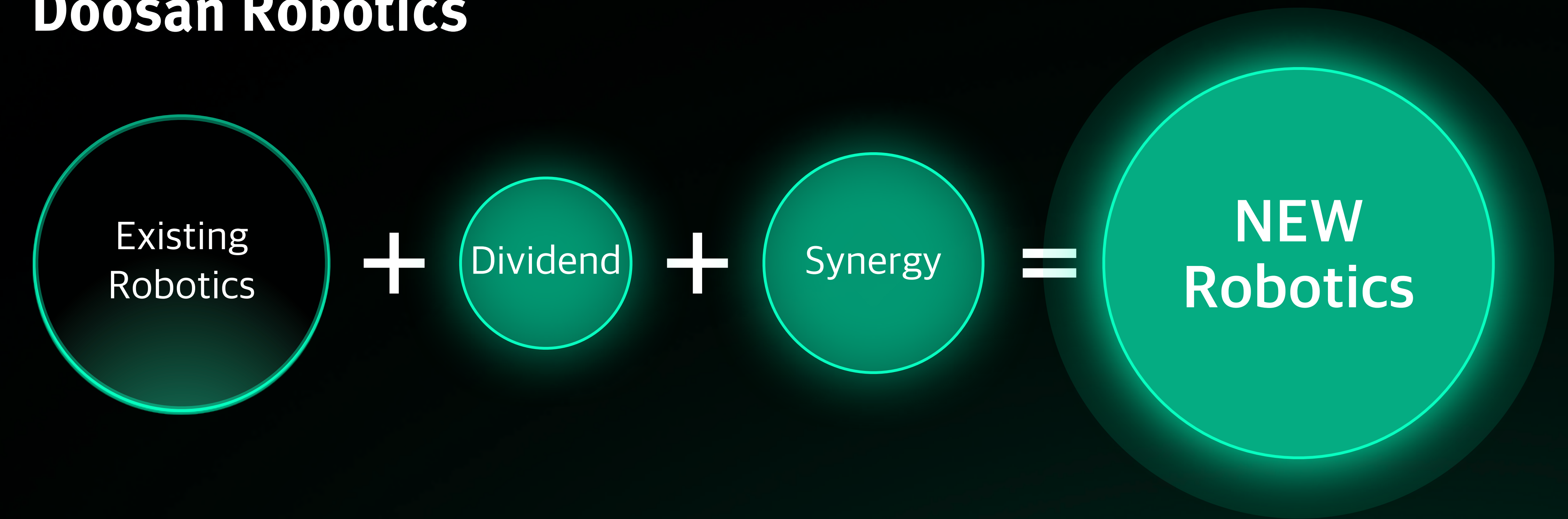
If the **enterprise value** of both Enerbility and Robotics
increases from business reshaping,
it will inevitably benefit the shareholders

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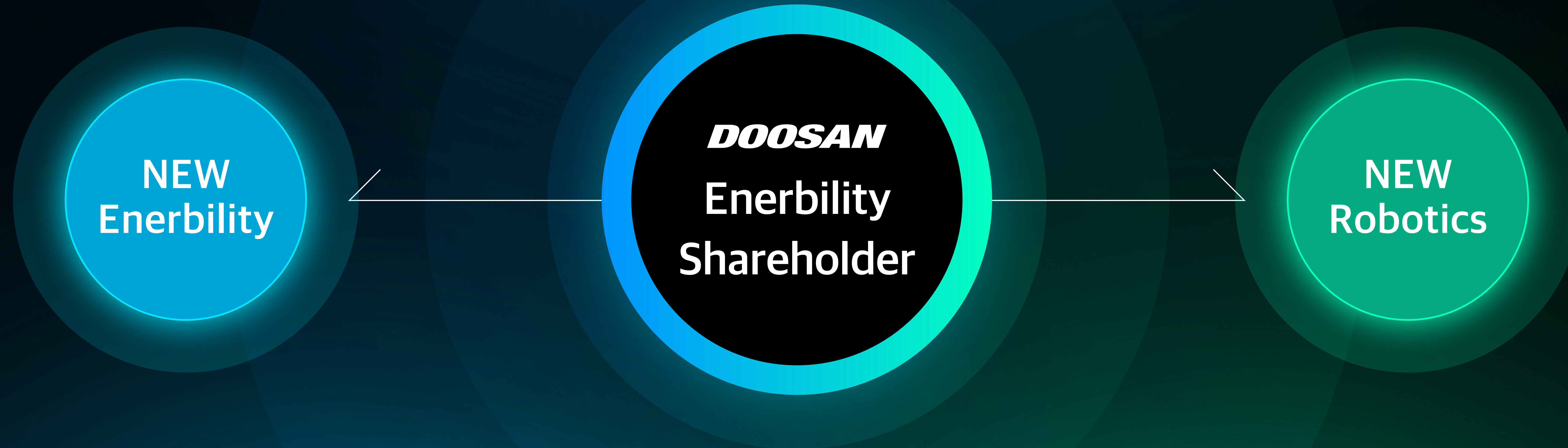
Doosan Enerbility



Doosan Robotics



Reshaping to boost Enerbility and Robotics' values will inevitably increase the total value for Enerbility shareholders who hold stocks in both entities



Anticipate an **additional operating profit of KRW 0.2 trillion**
in 2028, fueled by accelerated growth from early investments

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Growth Drivers

Large-scale Nuclear

in 5 years

10 units

SMR

in 5 years

60+ units

Gas Turbine

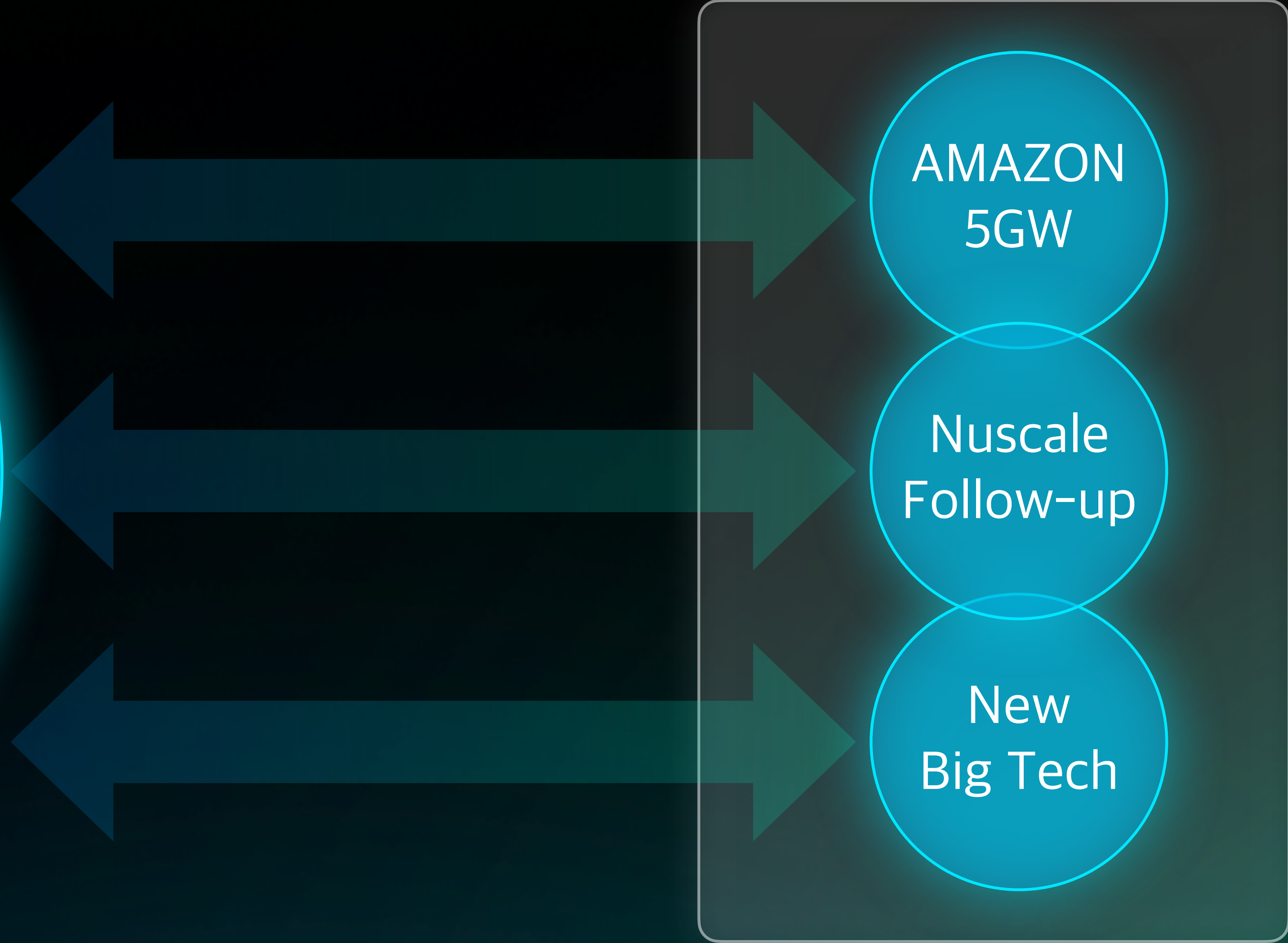
in 5 years

100+ units

Growth acceleration through additional investment

Annual operating
profit growth of
over KRW200bn
starting from 2028

Expansion of investment capacity is more desirable for increasing shareholder value than paying dividends



All Enerbility shareholders benefit from
Enerbility and the Robotics value-up effect

All Enerbility shareholders benefit from Enerbility and the Robotics value-up effect

Accelerated growth for Enerbility

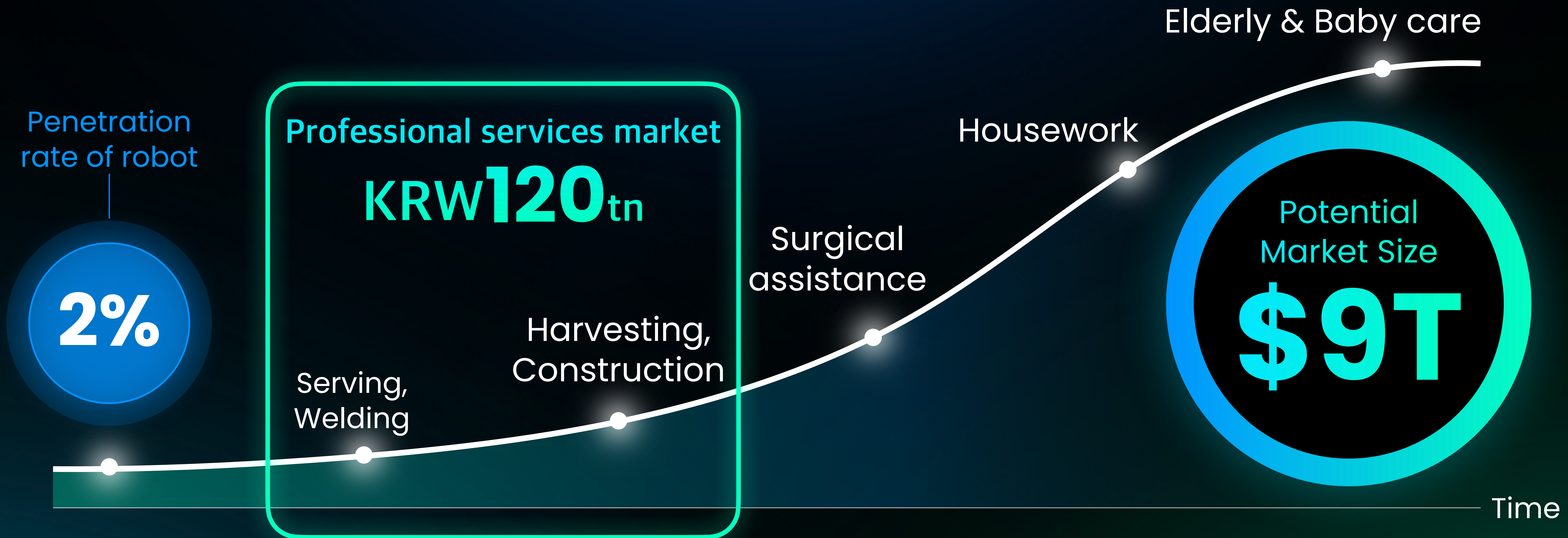
Maximized synergy for Robotics

Favorable for all Enerbility shareholders,
who will hold shares in both companies,
regardless of ownership stake

Doosan Robotics

DOOSAN

Potential Market Size for Robot Replacements



Securing a Leading Position in The Professional Services Market



Expected Benefits for Robotics

Expansion of
Customer Touchpoints



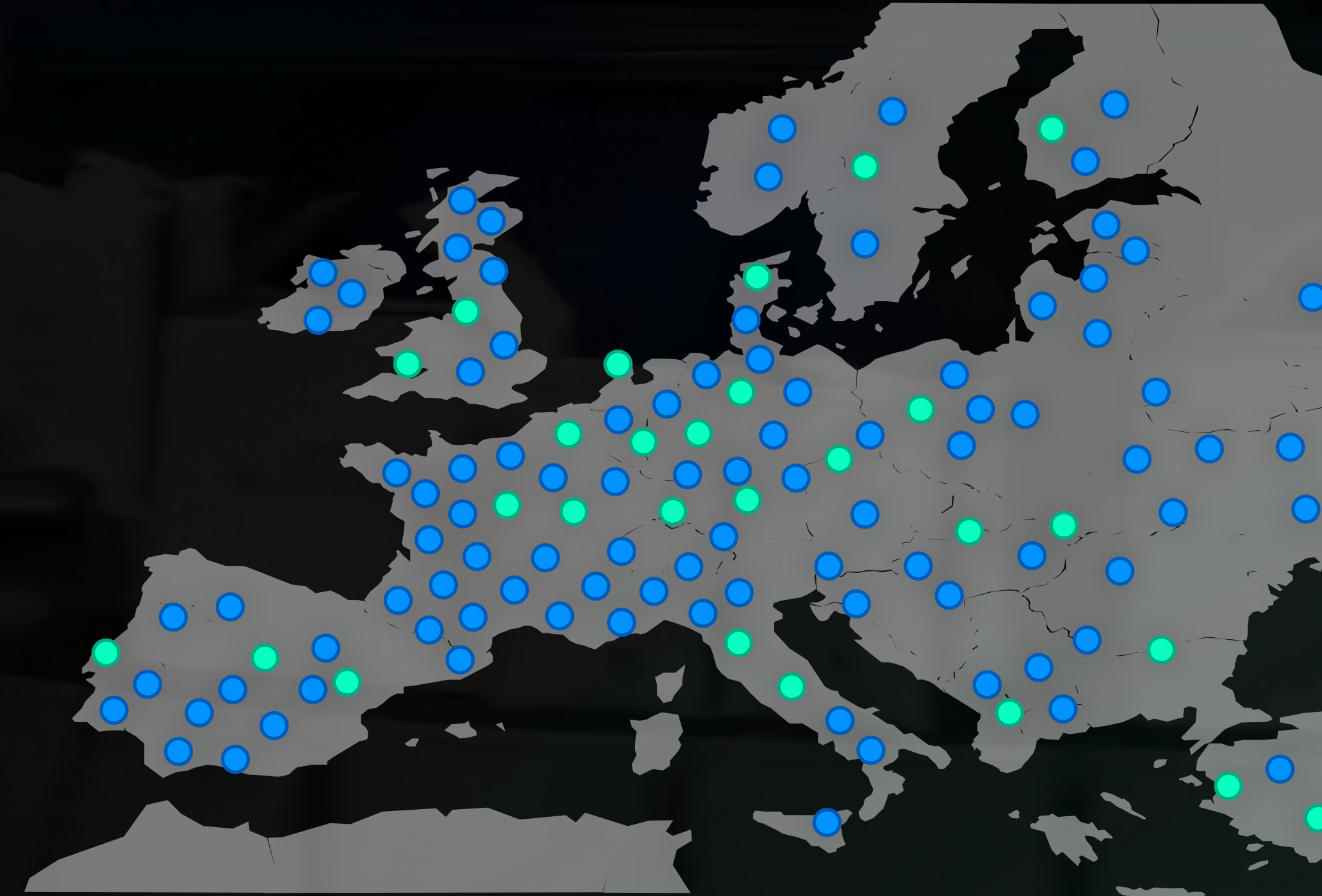
북미

두산로보틱스 매출비중 35%



유럽

두산로보틱스 매출비중 25%



● 두산로보틱스 네트워크

● 두산밥캣 네트워크

Expected Benefits for Robotics

Expansion of
Customer Touchpoints

Cross-selling between
Bobcat's Forklift/Palletizer

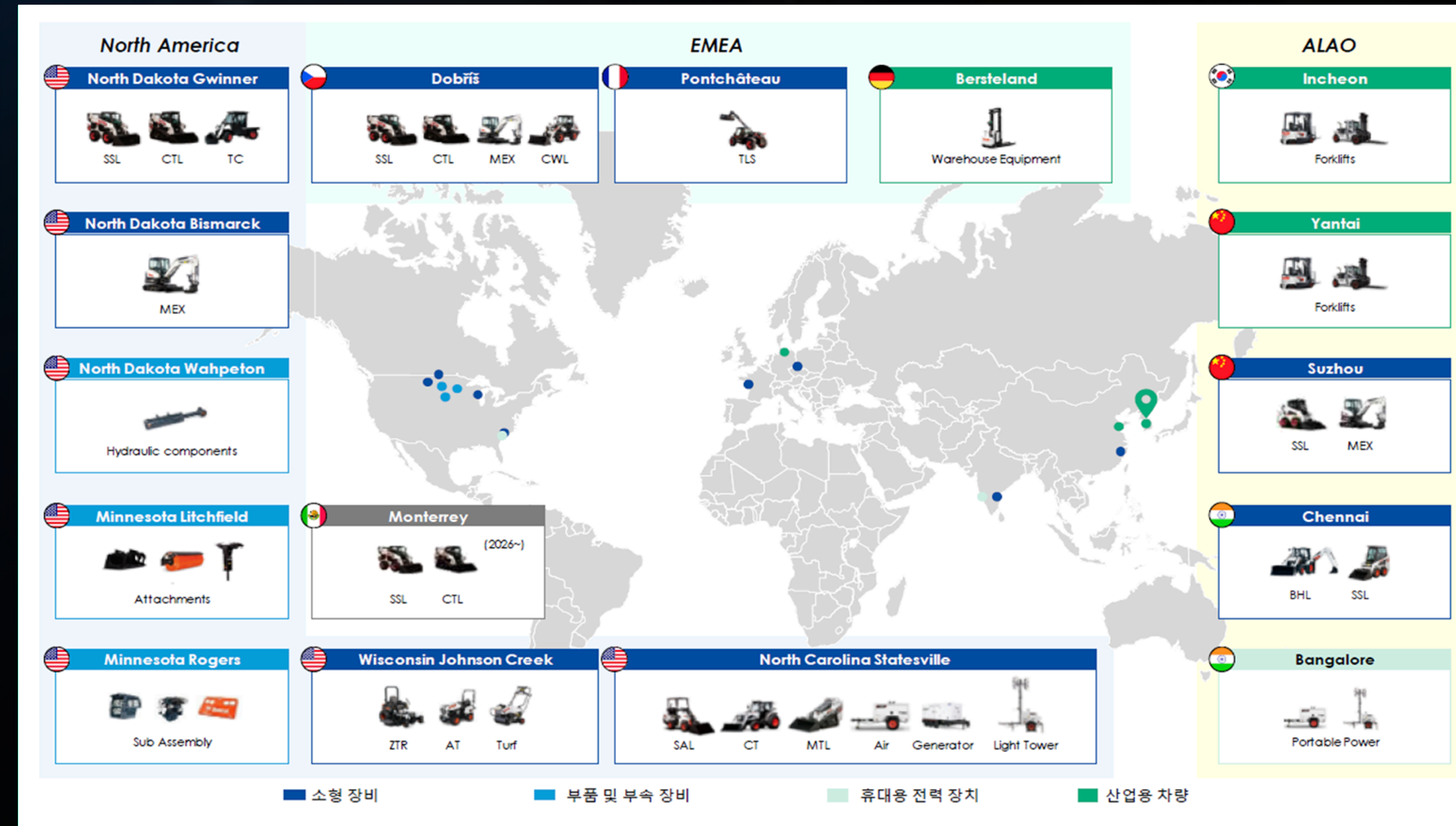


Expected Benefits for Robotics

Expansion of
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Establishing References
through Bobcat



Expected Benefits for Robotics

**Expansion of
Customer Touchpoints**

**Cross-selling between
Bobcat's Forklift/Palletizer**



**Establishing References
through Bobcat**

**Leading Position in a
Fast-growing
Professional Services Market**

Expected Benefits for Robotics



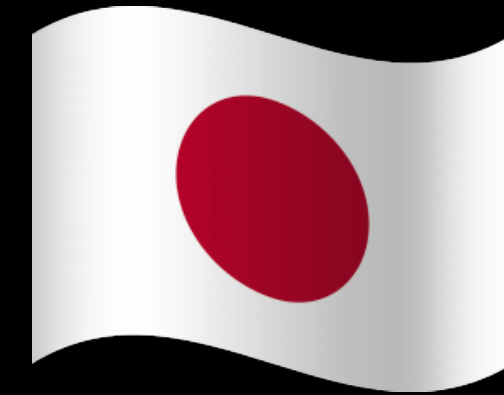
Doosan Robotics is the Top 4 Player in the Global Cobot Market



**UNIVERSAL
ROBOTS**

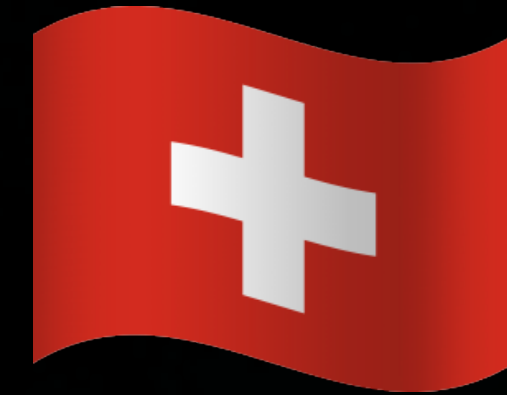
Market Cap.

KRW**27**tn



FANUC

KRW**37**tn



ABB

KRW**140**tn



**NEW
Doosan Robotics**

Export 70%
Component Localization c. **90%**

Doosan Bobcat

DOOSAN

Aligning governance and business structures
is crucial for creating synergies and executing
strategic initiatives effectively

**Aligning governance and business structures
is crucial for creating synergies and executing strategic initiatives effectively**

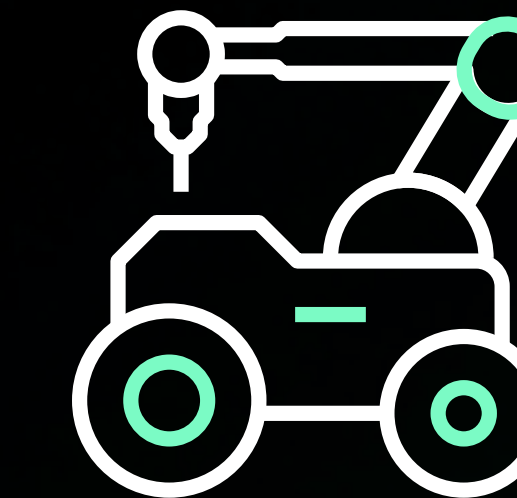
Enerbility



Bobcat



Robotics



Aligning governance and business structures
is crucial for creating synergies and executing strategic initiatives effectively

Governance Structure

Enerbility

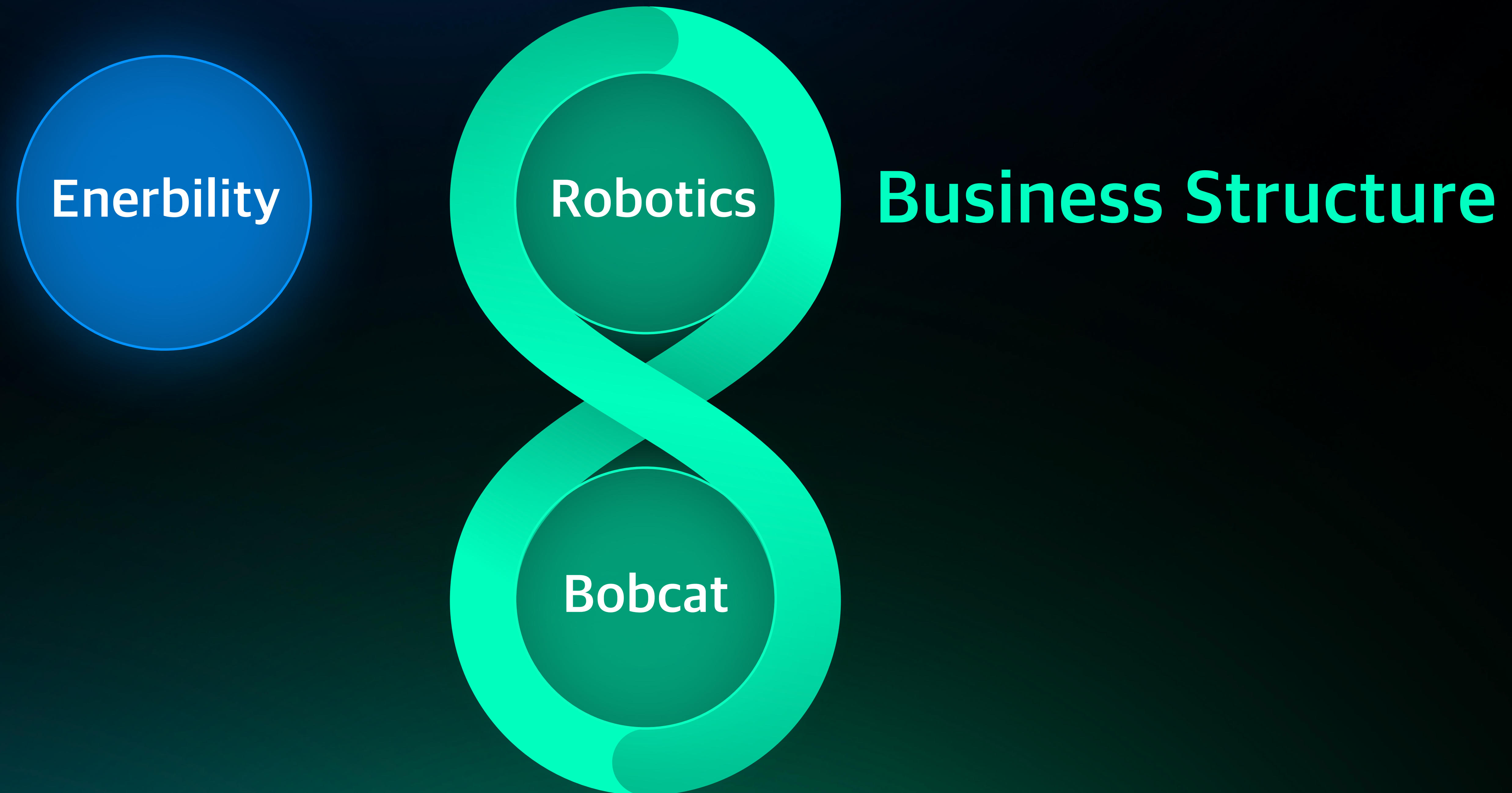
Robotics

Bobcat



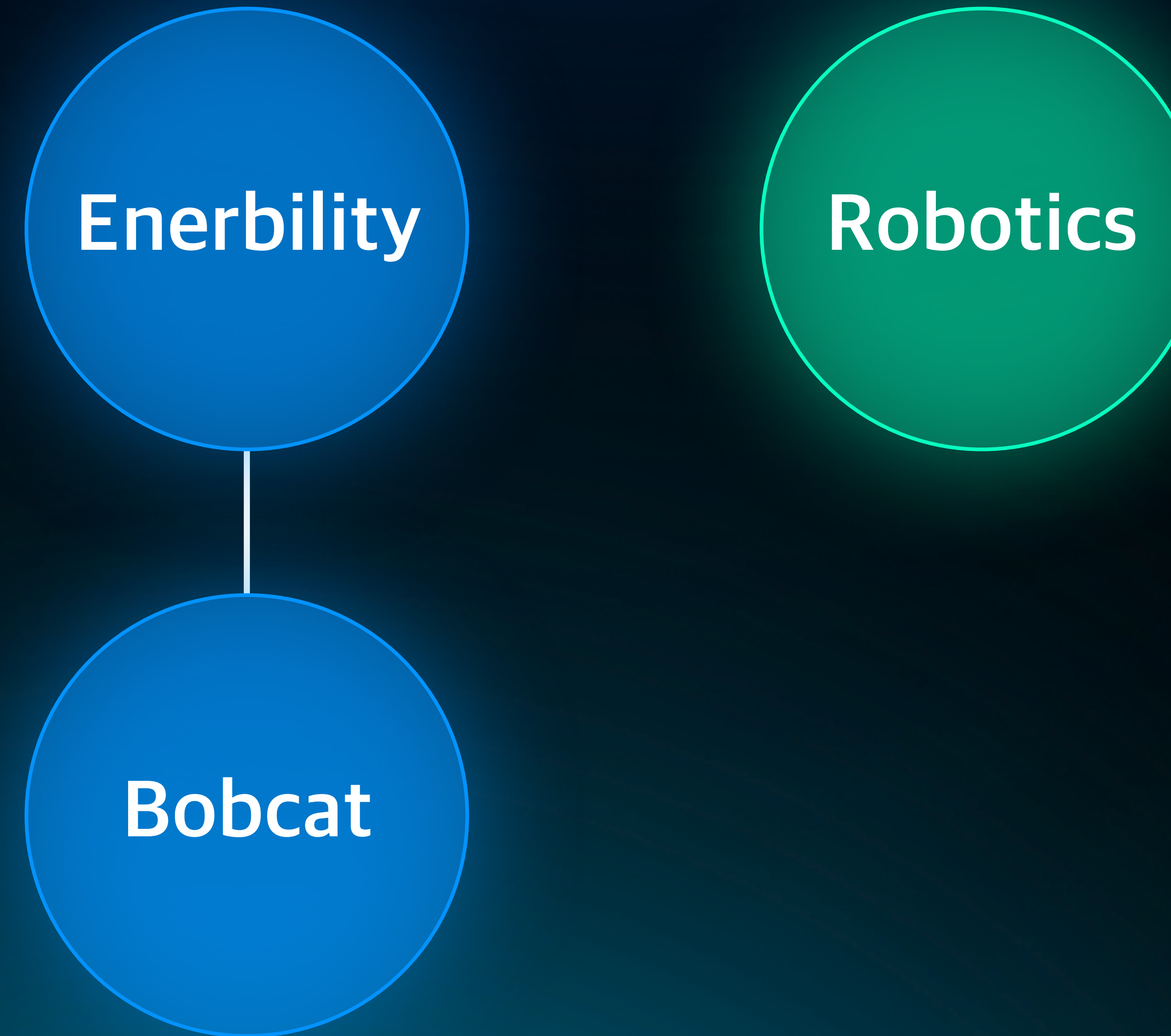
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graph TD; Enerbility((Enerbility)) --- Bobcat((Bobcat)); Robotics((Robotics));
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Aligning governance and business structures
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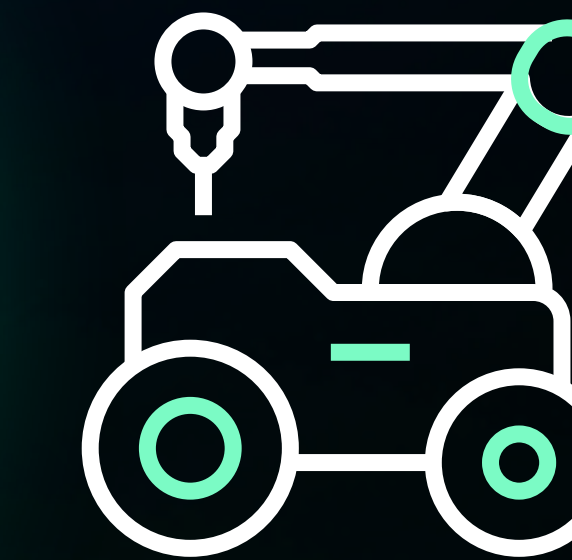
Governance Structure \neq Business Structure



Aligning governance and business structures
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Enerbility

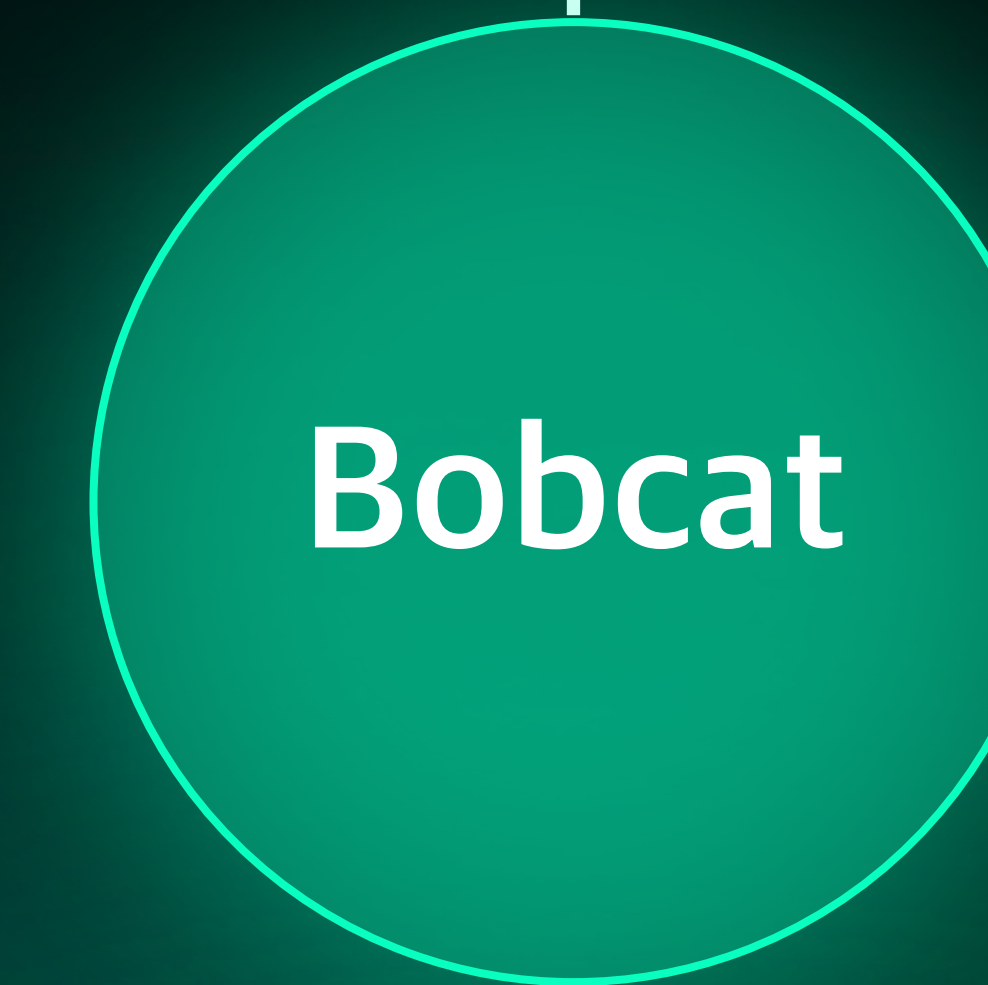
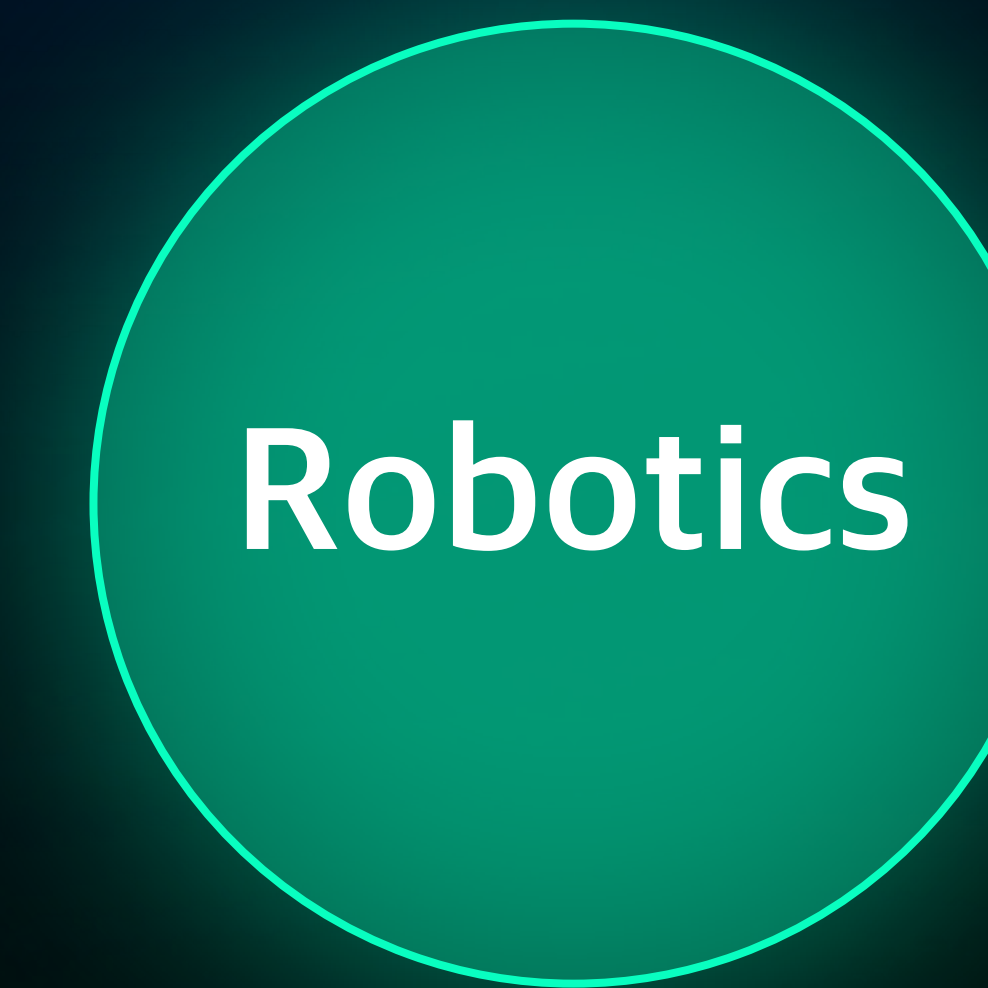
Robotics



Bobcat

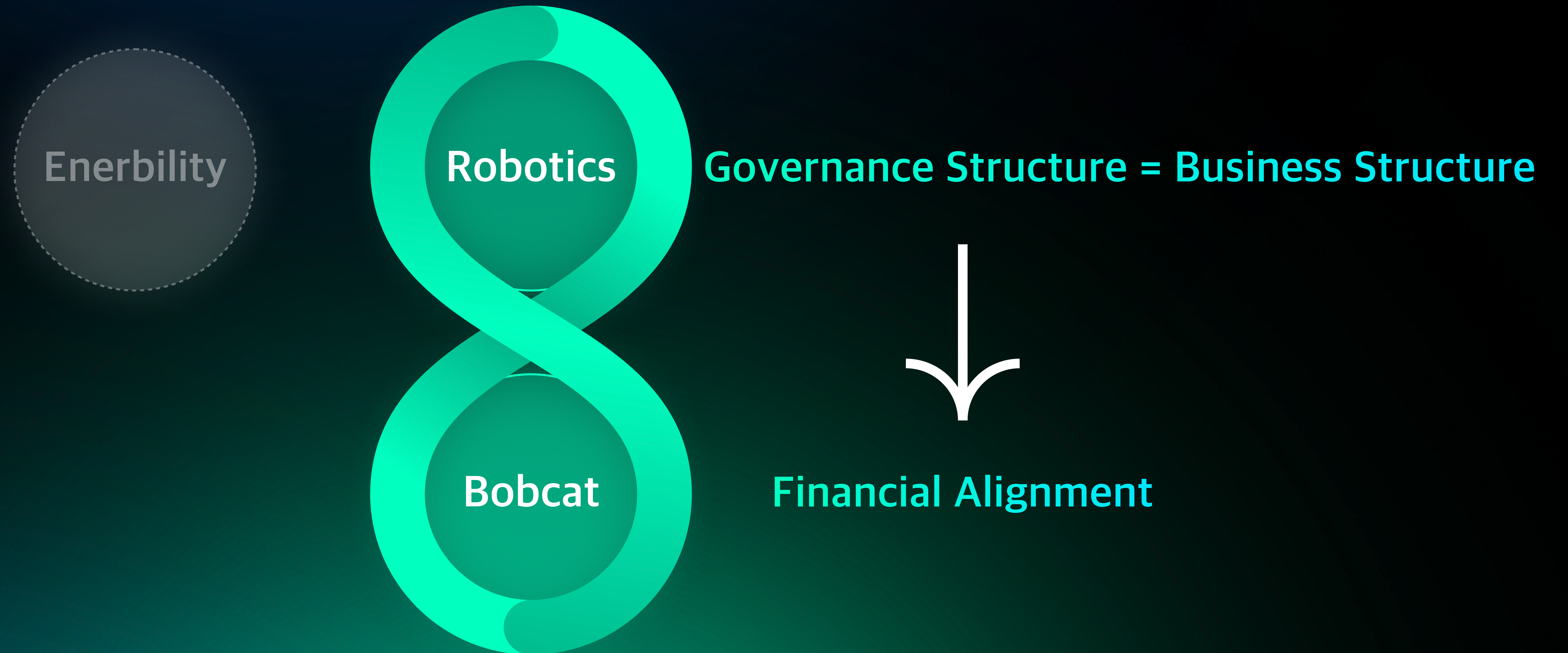


**Aligning governance and business structures
is crucial for creating synergies and executing strategic initiatives effectively**



Governance Structure = Business Structure

Aligning governance and business structures
is crucial for creating synergies and executing strategic initiatives effectively



**Aligning governance and business structures
is crucial for creating synergies and executing strategic initiatives effectively**



Robotics

Bobcat

Manufacturing Process and Productivity improvement via Robotics' Solutions

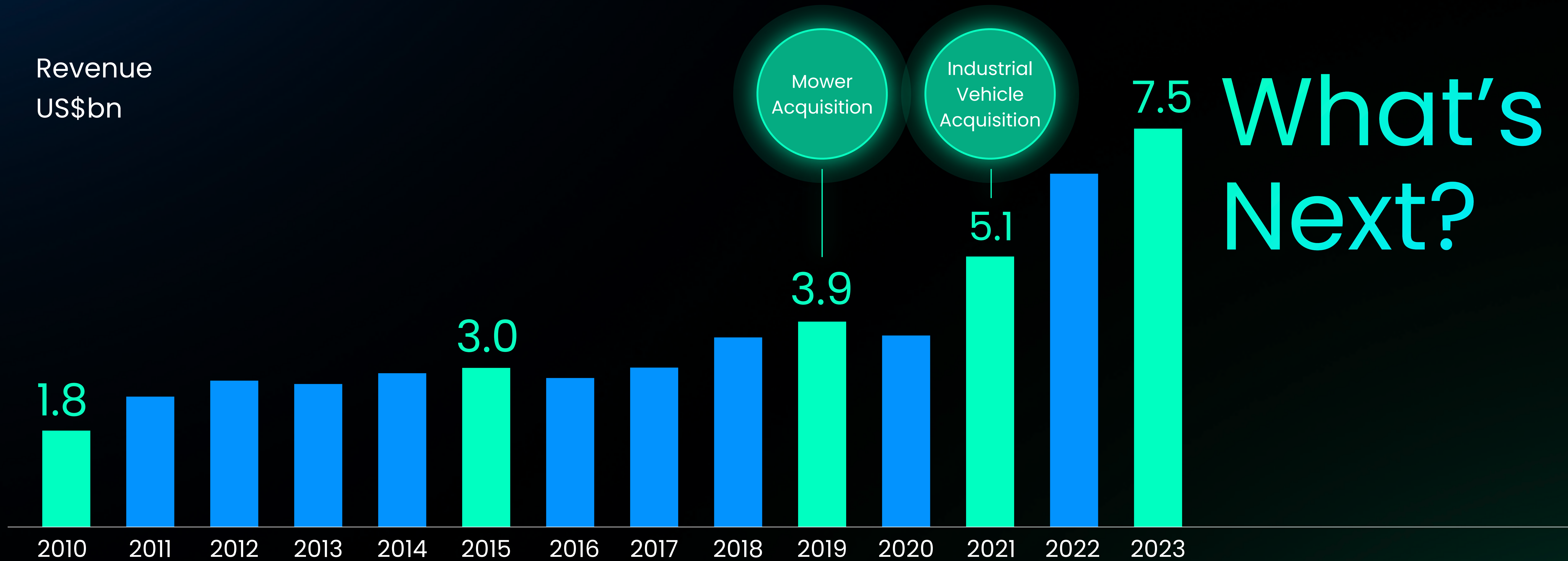
Revenue Growth from Cross-selling Forklifts/Palletizers

Entering Professional Services Market by Accelerating Tech. Innovation

Securing a Leading Position in The Industrial Autonomous Work Market

The remarkable growth of Doosan Bobcat
is the result of strategic forward-thinking “What’s Next?”

The remarkable growth of Doosan Bobcat is the result of strategic forward-thinking



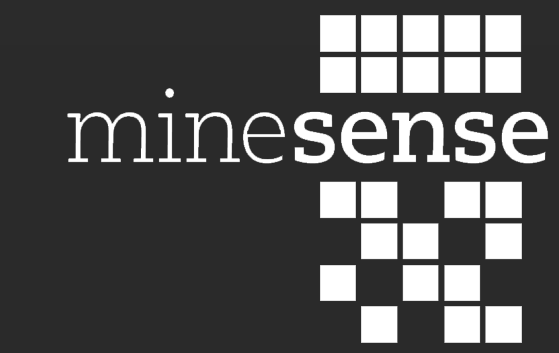
Our key competitors are
aggressively **advancing their technology**
with strategic investments and acquisitions

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CATERPILLAR

 **Airware**

2017, Drone Solution
(Investment)



2018, Digital Mining
Solutions (Investment)

marble°

2020, Robotics
(Acquisition)



JOHN DEERE

 **BLUE RIVER**
TECHNOLOGY

2017, Autonomous
Ag equipment, US

 **BEAR FLAG**
ROBOTICS

2021, Autonomous
Ag equipment, US

 **Spark AI**

2023,
Cognitive AI, US

2017

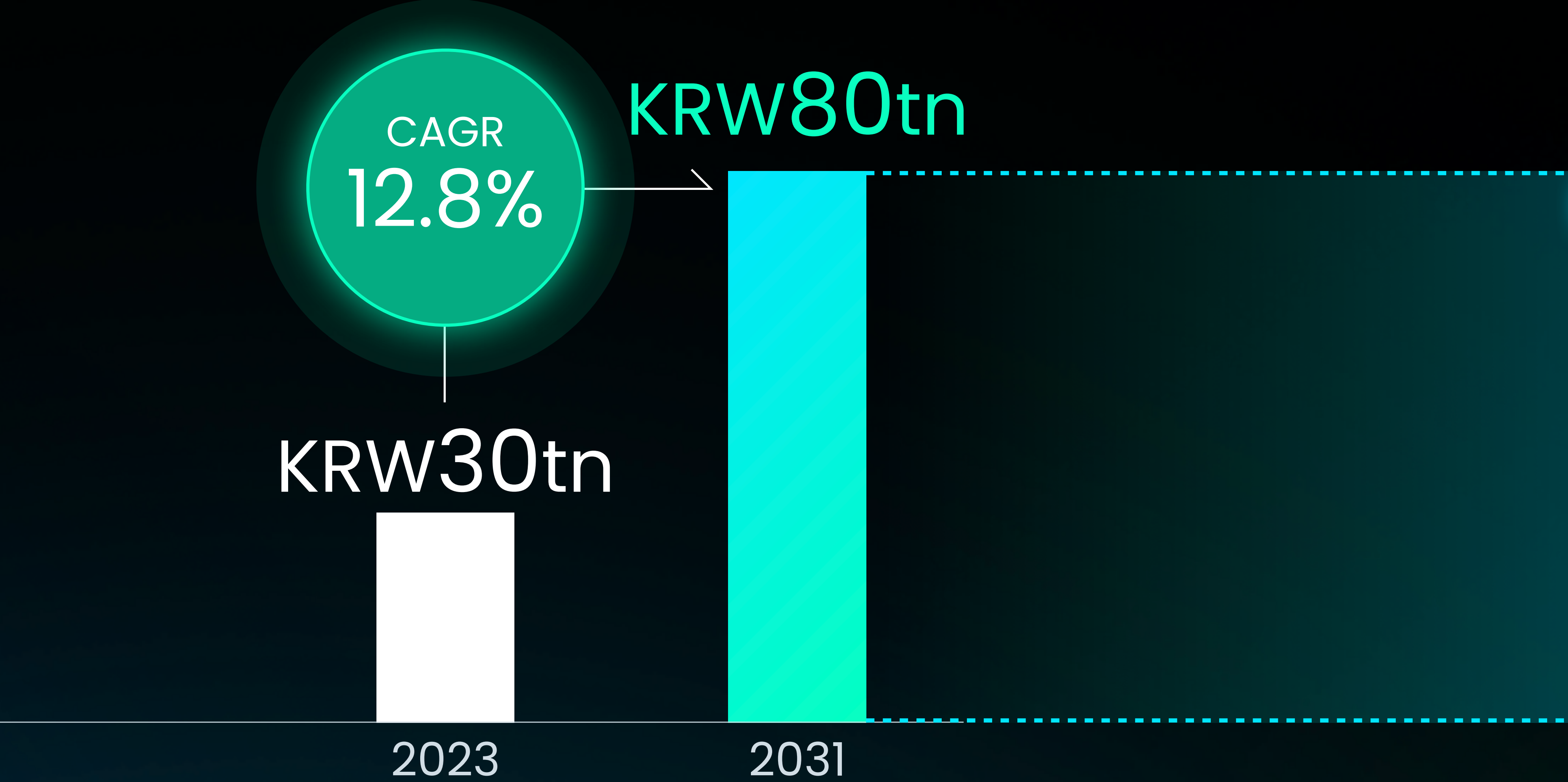
2020



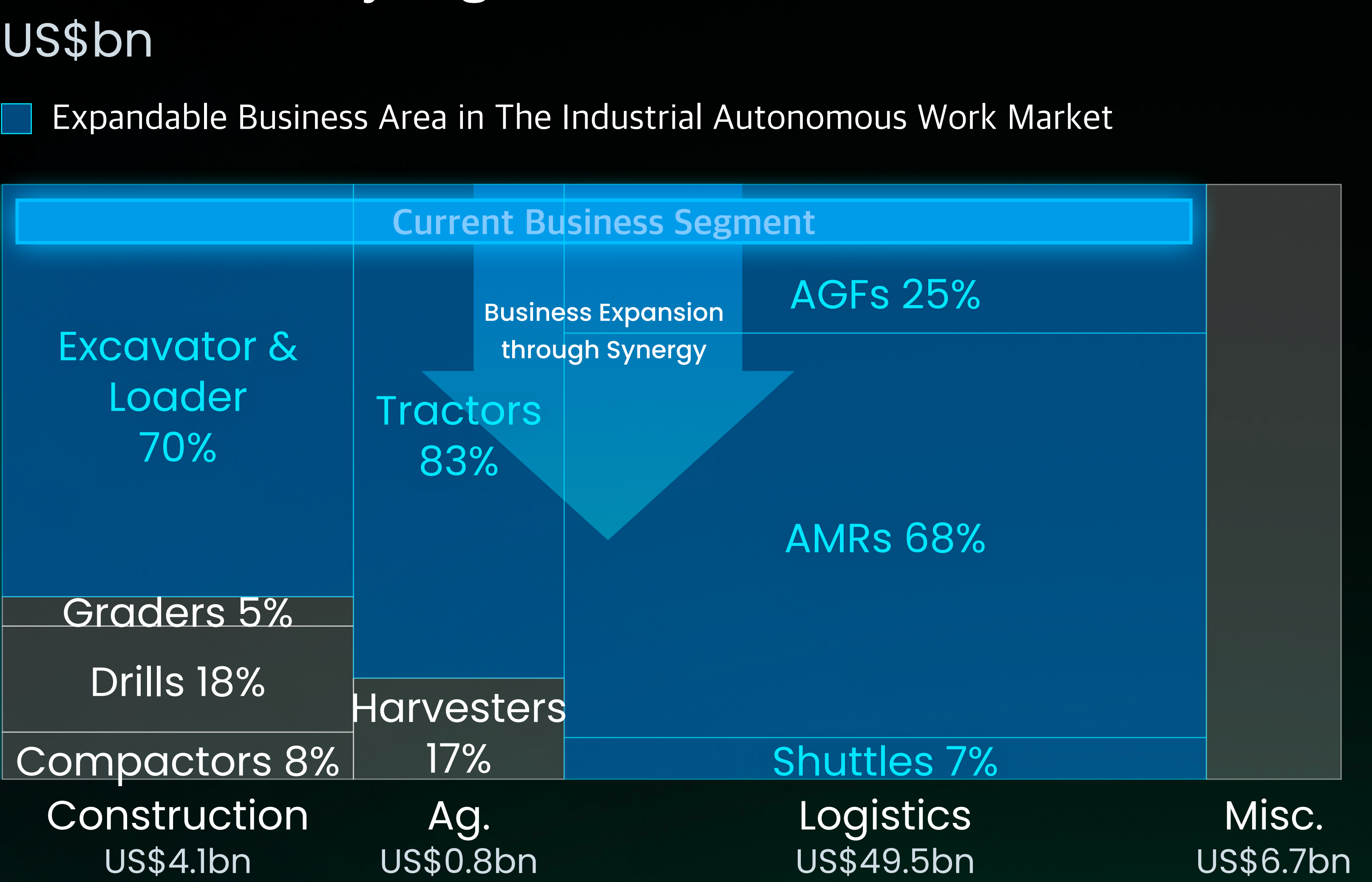
The industrial autonomous work equipment market
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Market Growth Outlook



Market Share by Segment



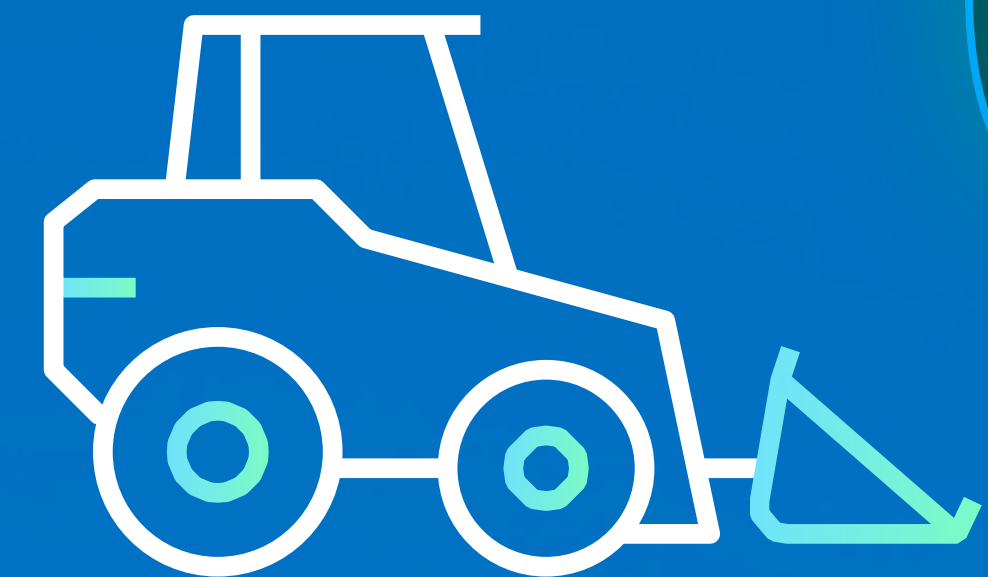
* Source: Global Autonomous Off-road Vehicles and Machinery Market Analysis by Credence Research

Doosan Bobcat and Doosan Robotics
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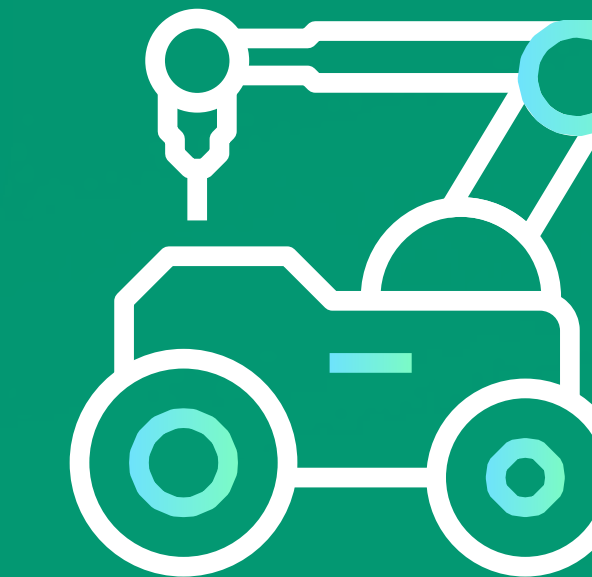
HW

DOOSAN
DOOSAN BOBCAT



SYNERGY

DOOSAN
DOOSAN ROBOTICS



SW, Solutions