

The background of the slide features a dark blue gradient with several large, overlapping, light blue geometric shapes that resemble stylized chevrons or arrows pointing towards the right. The Doosan logo is positioned in the top left corner.

DOOSAN

**Doosan Robotics / Doosan Bobcat
Accelerated Growth Strategy
through Business Reshaping**

July 2024

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1. Overview of Business Reshaping

“NEW DOOSAN” – Three Pillars for the Future Growth



Clean Energy

Transformation to sustainable energy solution provider


- ✓ Hydrogen/Ammonia
- ✓ Gas/Hydrogen Turbine
- ✓ Nuclear Power Plant/SMR
- ✓ Offshore Wind/Recycling



Smart Machine

Development of autonomous/automated machine solutions based on cutting-edge technology

- ✓ Autonomous construction/industrial vehicles
- ✓ Cobot solutions for manufacturing and services



Advanced Materials

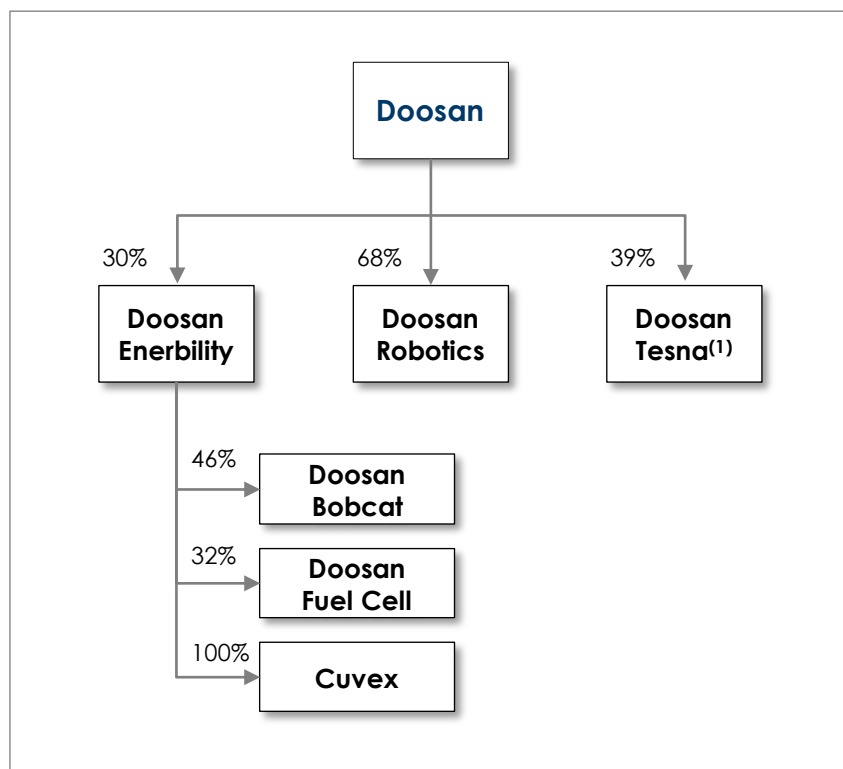
Semiconductor + Advanced Materials business expansion

- ✓ Total semiconductor OSAT⁽¹⁾
- ✓ Advanced materials for semiconductor, mobile, and Electric Vehicle

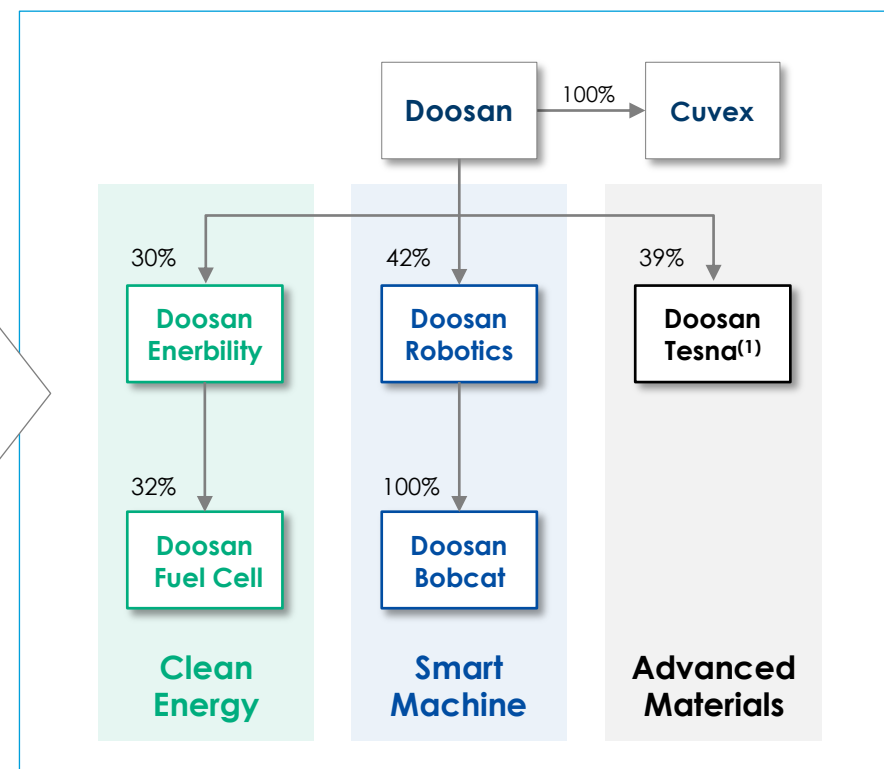
Business Reshaping Plan

Reinforcement of synergy within segments, by reorganizing the business structure into three pillars of “New Doosan”

As-is



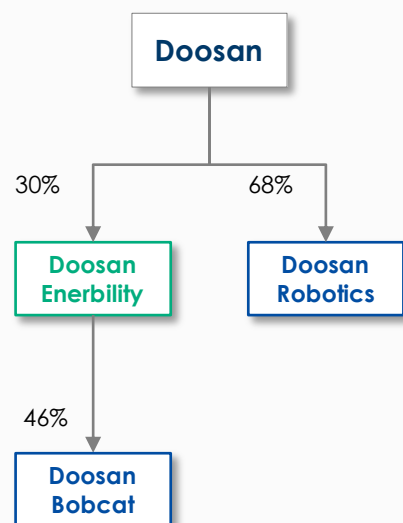
To-be



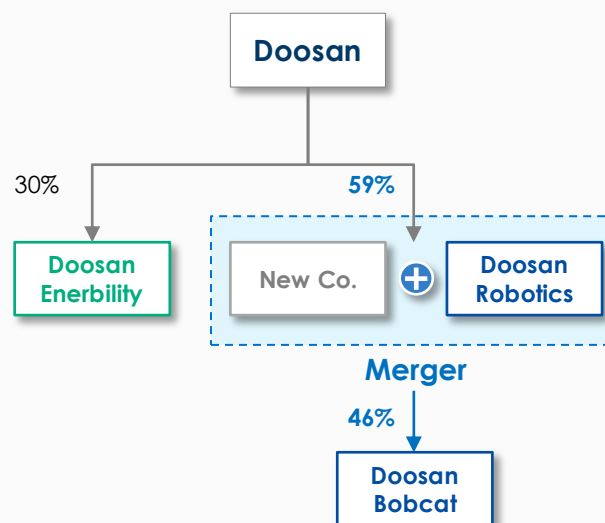
Spin-off Merger / Share Swap Process

Synergy maximization within 'Smart Machine' segment through the combination of Doosan Robotics and Doosan Bobcat

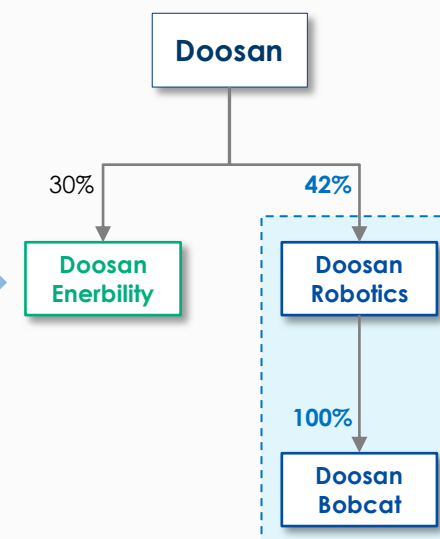
As-is



Spin-off Merger



Share Swap



- ✓ Doosan Bobcat positioned under Doosan Enerbility
- ✓ Doosan holding a 68% stake in Doosan Robotics

- ✓ Doosan Enerbility to spin-off its stake in Doosan Bobcat and debts⁽¹⁾, establishing a new Co. and merge with Doosan Robotics
- ✓ Doosan' stake in Doosan Robotics to decrease to 59%
- ✓ Doosan Robotics to hold a 46% stake in Doosan Bobcat

- ✓ Doosan's stake in Doosan Robotics to decrease to 42%
- ✓ Doosan Robotics to hold a 100% stake in Doosan Bobcat, resulting business combination of two entities

Note: Stake % calculated assuming no appraisal rights will be exercised

(1) For tax qualification (no additional tax) purposes, the amount of debt maintained through refinancing (c. KRW720bn) out of the total debt incurred to acquire Doosan Bobcat during the spin-off merger by Doosan Enerbility, will also be spun-off



2. Background of Business Reshaping and Expected Benefits

Background of Business Reshaping: Doosan Robotics

Strengthening presence in advanced markets via Doosan Bobcat's business strengths in North America & Europe, and accelerating growth as the 'Motion Platform Company' by capturing the rapidly growing professional services market

Doosan Robotics' Key Needs



Customer Touchpoint Expansion in Advanced Markets

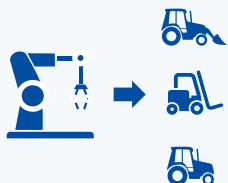
Expected Benefits

Accelerating expansion of Doosan Robotics' presence in advanced markets by leveraging Doosan Bobcat's customer touchpoint, channel management and financing capabilities

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Revenue Expansion from Reference Establishment

Leveraging Doosan Bobcat's production facilities as test beds to develop Doosan Robotics' solutions and services; increase of captive sales to Doosan Bobcat



Preemptive Entry into Professional Services⁽¹⁾ Market

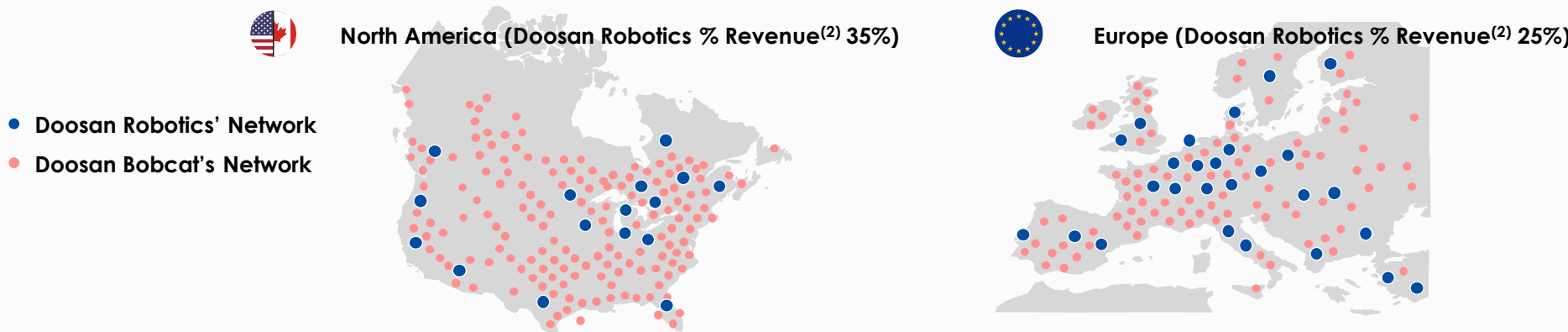
Developing customer-centric solutions and securing the market leading position, utilizing Doosan Bobcat's established customer base and domain knowledge in construction/logistics/agriculture

Note: (1) Professional service robots are professional robots (e.g., medical, logistics, construction, entertainment) deployed for commercial purposes, and excludes personal service robots (e.g., robot cleaners, drones) which are utilized by individuals for non-commercial purposes

Key Focus 1: Doosan Robotics' Presence Expansion in Advanced Markets

Accelerating establishment of customer touchpoints in advanced markets through Doosan Bobcat's strength in customer channel network, channel management capabilities, and financing programs

Advanced Market Network⁽¹⁾



Customer Touchpoint Expansion in Advanced Markets

Expansion of customer touchpoints to support sales & services

- Utilization of Doosan Bobcat's network, channel development/management capabilities
- Expansion of sales and service locations to provide diverse robot solutions tailored to the needs of different types of customers

Establishment of parts/services system

- Rapid development of global top-tier level service capabilities leveraging Doosan Bobcat's global PDC⁽³⁾, logistics infrastructure, and service-related IT systems

Reinforcement of financing program capability

- Development/operation of tailored retail financing schemes including rental and lease
- Implementation of RaaS (Robot as a Service)
- Expansion of wholesale financing for dealers

Note: (1) Doosan Robotics' North America & Europe network ~#60, Doosan Bobcat's North America & Europe network ~#1,500

(2) 3Y average including '24 forecast data

(3) Parts Distribution Center

Key Focus 2: Revenue Growth Leveraging Doosan Bobcat as the Test Bed

Utilizing Doosan Bobcat's production facilities as test beds to develop Doosan Robotics' solutions and services; while enabling the increase in captive sales to Doosan Bobcat

Factory Automation

**Building references for
cobot-based automation in
Doosan Bobcat's factories**



- ✓ Short term applications: inspection, welding, assembly
- ✓ New solution development: AMR integration, gradual expansion to sophisticated tasks in manufacturing environment

Turn-Key Project

**Developing turn-key
project track record**



- ✓ Accumulation of project track record utilizing Doosan Bobcat's production lines
- ✓ Targeting customers in North America with high demands for turn-key solutions (e.g., EV, secondary batteries)

Logistics Solution

**Increasing logistics solution
sales to Doosan Bobcat's
forklift customers**



- ✓ Sales opportunity of Doosan Robotics' palletizers and other logistic solutions towards Doosan Bobcat's logistics equipment customers

Key Focus 3: Pre-emptive Entry into the Professional Service Market

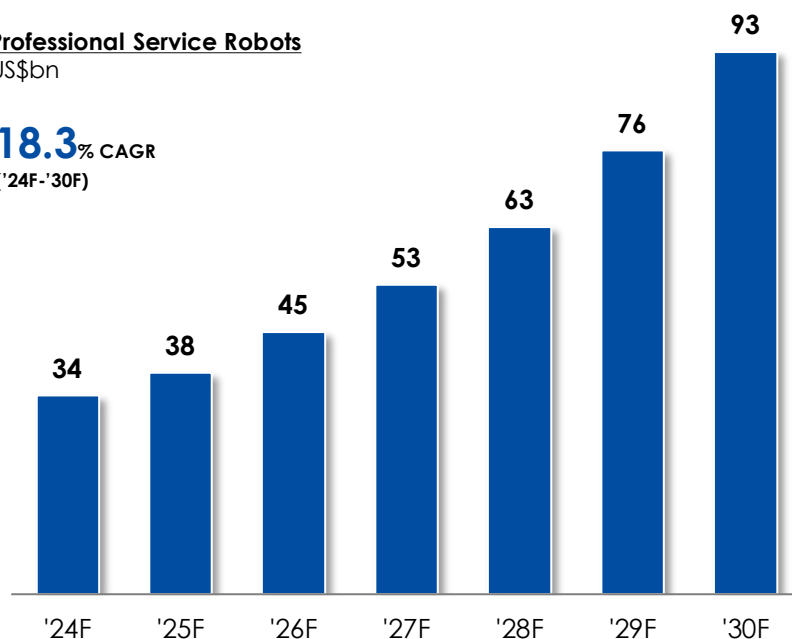
Capturing the fast-growing professional services market through the combination of Doosan Bobcat, with established customer base in construction/logistics/agriculture, and Doosan Robotics, leader in the B2B services market

Professional Service Market Opportunity

Professional Service Robots

US\$bn

18.3% CAGR
('24F-'30F)

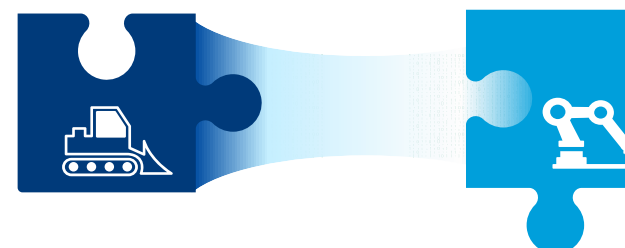


Expand market share proactively to capture upside potential in the professional service market

Preemption of the Global Professional Service Market

DOOSAN Bobcat

DOOSAN Robotics



**Customer Base &
Domain Knowledge**

**Automated Motion SW,
Robot Solution Development**

Expanding TAM of the leading automation technology



Construction⁽¹⁾



Logistics⁽²⁾



Agriculture⁽³⁾

Development of automated solutions tailored to customer needs, and sales expansion utilizing channels of both companies

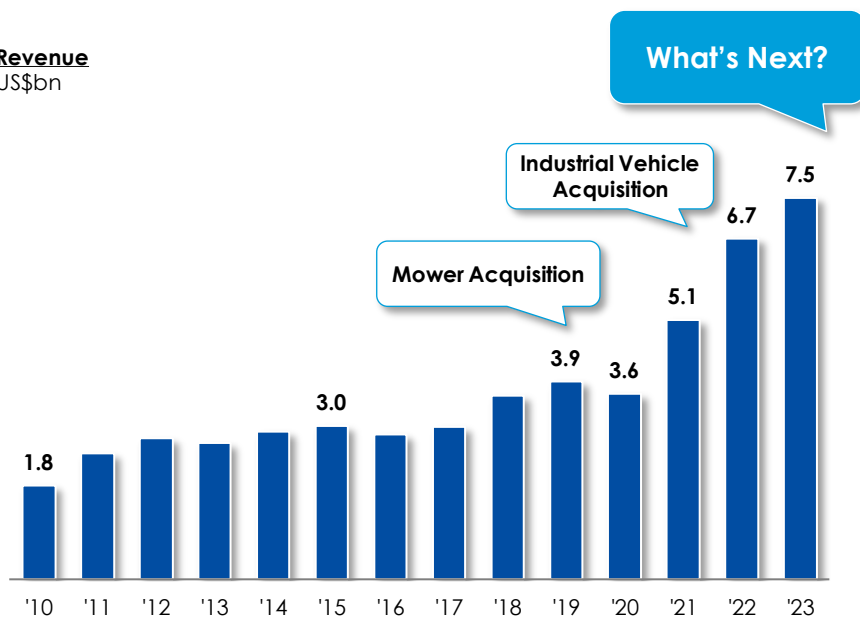
Background of Business Reshaping: Doosan Bobcat

Doosan Bobcat which has achieved growth through consistent business expansion, will venture into robot industry of high growth potentials, capturing new growth driver and accelerating technological innovation in legacy products

Doosan Bobcat's Growth Initiative & Performance

Synergy maximization by expanding into adjacent business areas within compact equipment
(M&A, Partnerships – GME, Industrial Vehicles)

Revenue
US\$bn



Doosan Bobcat's Strategic Direction for Business Growth

Innovation

Acceleration of product/tech innovation
Entry into high-growth new business

Product Diversification

Expansion of business domains by
developing new product lines in
adjacent areas

Regional Expansion

Regional expansion and economies of
scale through the acquisition of peer
companies

Vertical Integration

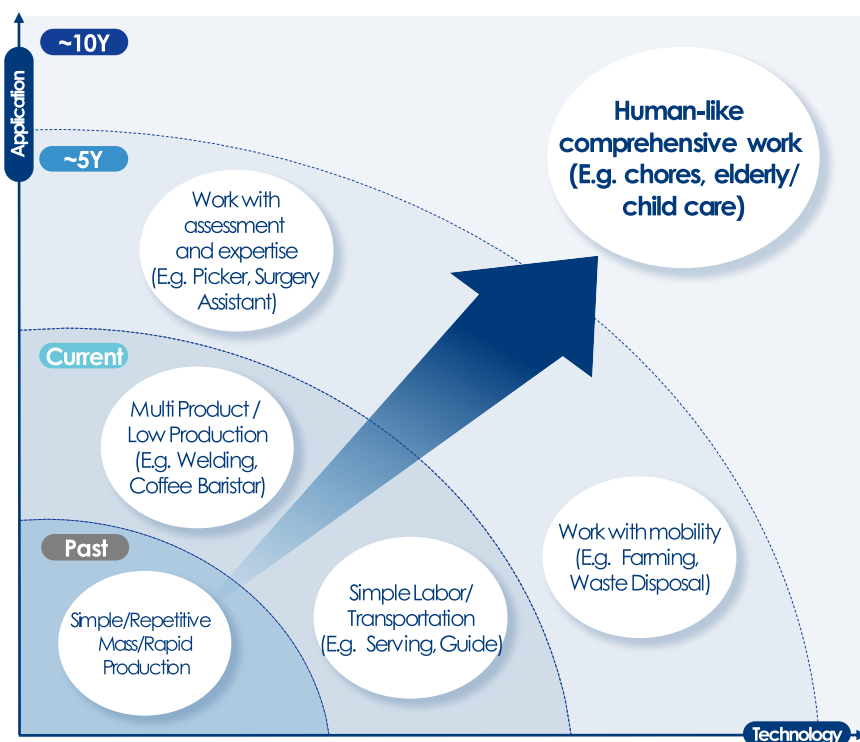
Improvement of cost structure, quality,
and technology through internalization
of core components

Key Focus: Doosan Bobcat's Entrance into "Robotization"

Doosan Robotics is a right partner for Doosan Bobcat's entrance into "Robotization"

Why Robot Industry?

Sizable future growth opportunity of robot industry backed by autonomous/automation megatrend



Why Doosan Robotics?

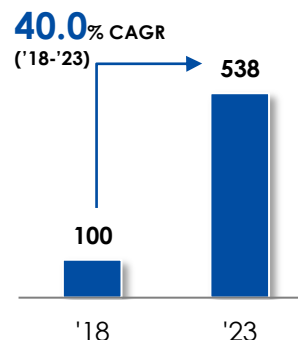
A right partner to assist Doosan Bobcat in fortifying its preeminent position within the industrial equipment sector

**Fast-growing
Cobot Player**

**Diverse Applications
and Scalability**

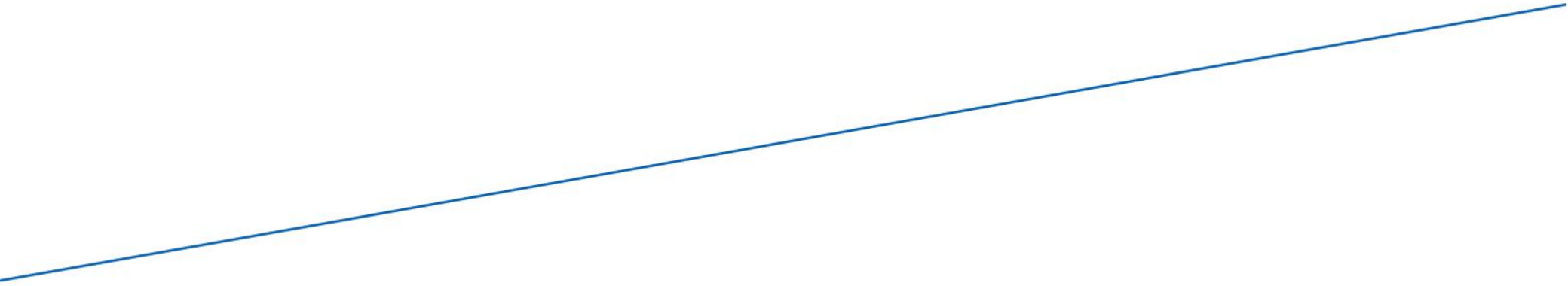
**Technological
Competitiveness**

(2018 Revenue=100)



- Pioneering new markets; expanding applications beyond manufacturing and F&B services
- Advanced software development capability
- Roadmap to expand into total robotics solution provider
- Strong R&D capabilities and professionals

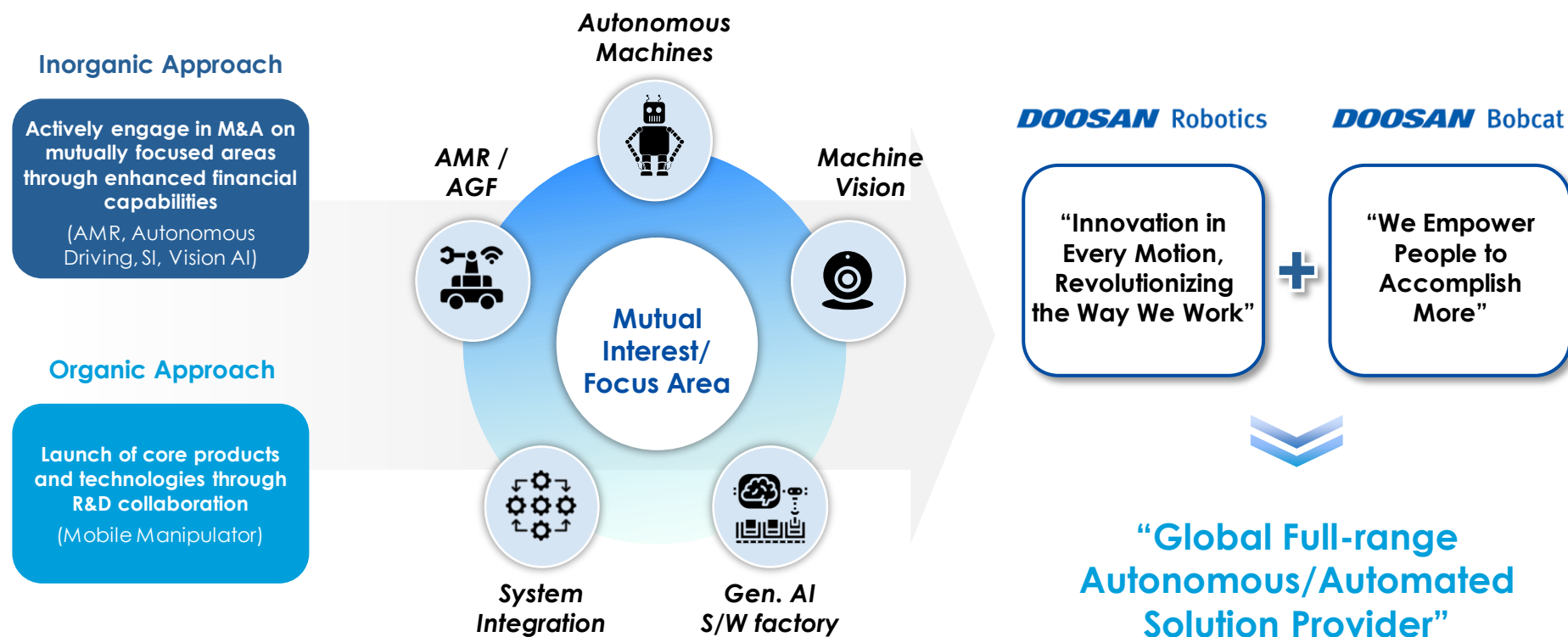
DOOSAN Bobcat + **DOOSAN Robotics**



3. Vision & Synergy

Smart Machine Pillar's Vision

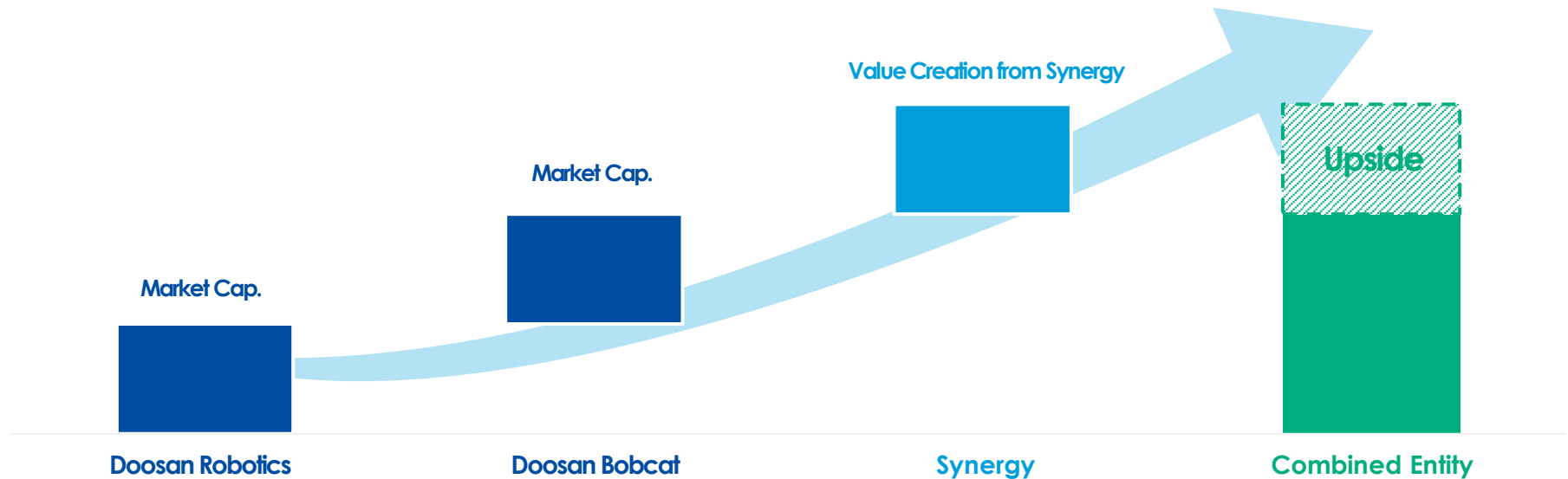
Transformation into a global top-tier company in autonomous and automated solutions



Roadmap For Future Value Creation

New value creation through synergy:

Journey to Become a Global Full-range Autonomous/Automated Solution Provider



Our key growth enablers:



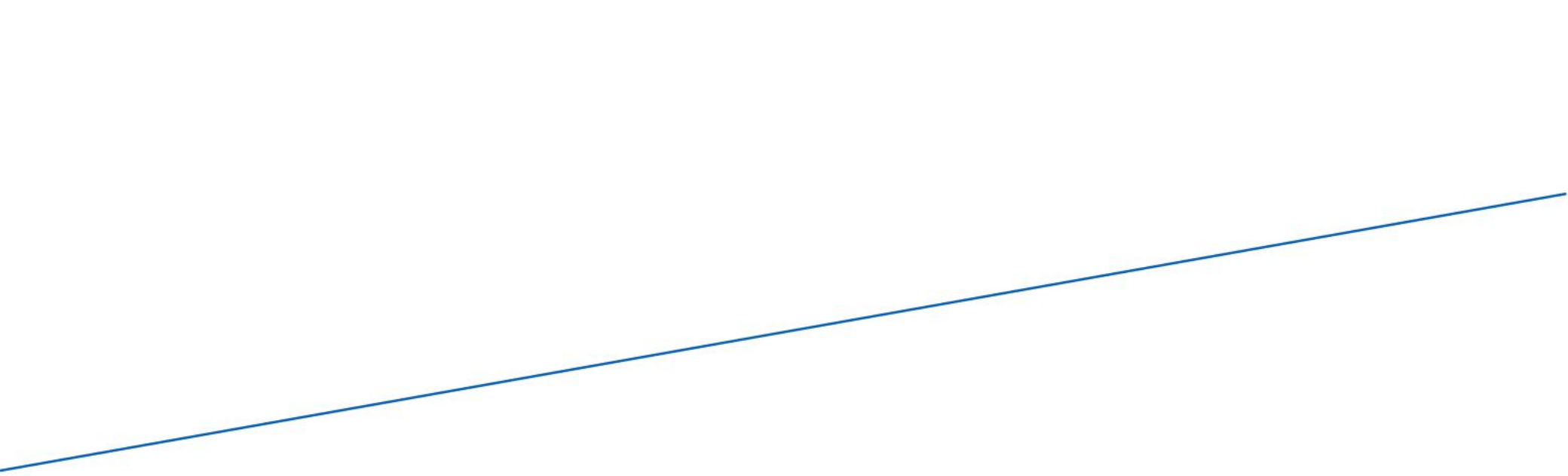
New Market
Expansion



Financial
Synergy



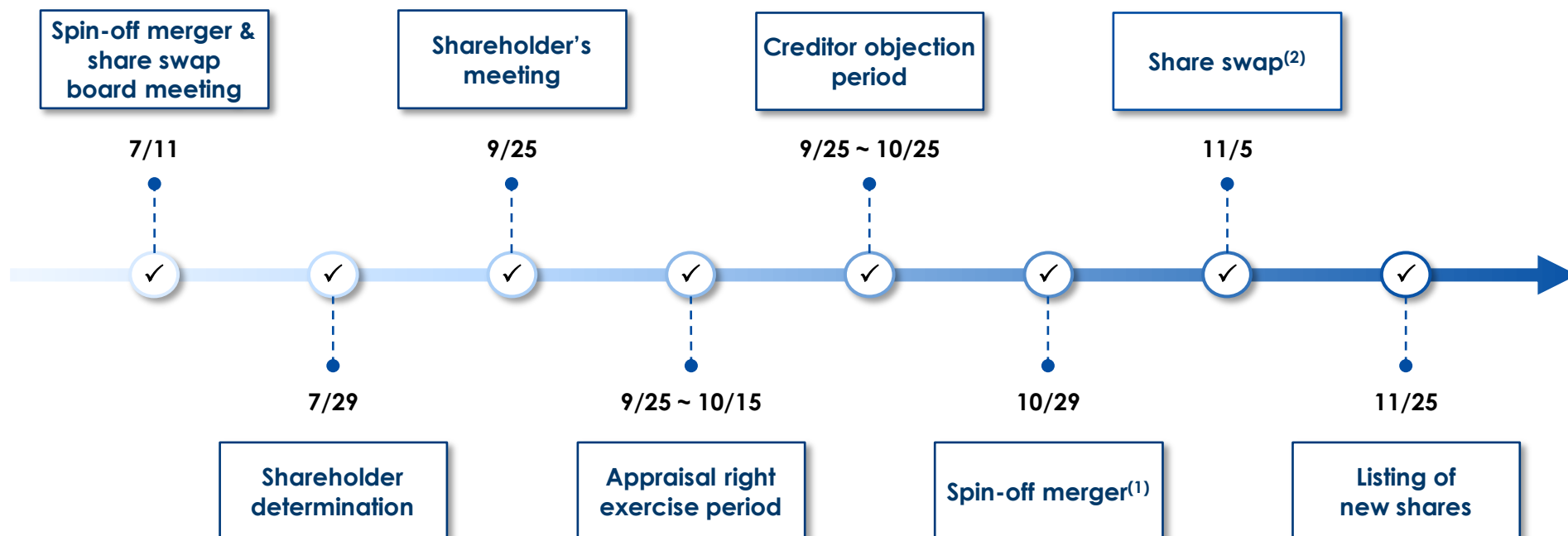
R&D
Technology



Appendix.

Key Milestones

Following the board resolution on July 11, a shareholder's meeting will be held on September 25, and the listing of new shares is expected to be completed in November



Note: (1) Doosan Robotics shares granted to Doosan Enerbility's shareholders based on the date before the spin-off merger

(2) Doosan Robotics shares granted to Doosan Bobcat's shareholders based on the date before the share swap

Key Terms_Spin-off Merger Ratio

Spin-off Merger Value

- Merger value per share calculated by the private Spin-off's intrinsic value per share⁽¹⁾
- Intrinsic value⁽²⁾ : Asset value x 40% + Profit value x 60%

(KRW)	Value	Value per share	Notes
Asset value	1.62tn	10,219	Base date* closing price
Profit value	1.62tn	10,223	Doosan Bobcat's market value*
Merger value per share	1.62tn	10,221	Intrinsic value

Base date : 5 days before board meeting;

Market value: same methodology as the merger valuation to the right

Spin-off Merger Ratio

	Doosan Robotics	Spin-off	Notes
Spin-off ratio		0.2474030	Spin-off Net Assets / Doosan Enerbility Net Assets ⁽⁴⁾
Merger value per share	KRW80,114	KRW10,221	
Mergerratio	1	0.1275856	
Spin-off merger ratio (spin-off ratio x merger ratio)		0.0315651	

Doosan Robotics Merger Value

- Merger value per share of Doosan Robotics, a public company was calculated by market value averaging the A,B,C below⁽³⁾, based on the date before the board meeting

(KRW)	Value per share	Value	Notes
A. 1M weighted average share price	82,859		6/11 ~ 7/10
B. 1W weighted average share price	77,482		7/4 ~ 7/10
C. Closing share price the date before board meeting	80,000		7/10
Merger value per share (A,B,C arithmetic avg.)	80,114	5.19tn	Market value

※ Other details

Doosan Robotics' post-merger primary shares will be allocated to the original and additional treasury shares of Doosan Enerbility after the appraisal

→ No additional tax payment required from the shareholders of Doosan Enerbility, Doosan Robotics, and Doosan Bobcat as the reorganization will be tax qualified

Note: (1) Enforcement Decree Of The Financial Investment Services And Capital Markets Act Article 176-5

(2) Regulation on Issuance, Public Disclosure, Etc. of Securities Article 5-13

(3) Enforcement Decree Of The Financial Investment Services And Capital Markets Act Article 176-5 Paragraph 1 Subparagraph 1

(4) Including treasury shares held by Doosan Enerbility

Key Terms_Share Swap Ratio

Doosan Robotics Swap Value⁽¹⁾

(KRW)	Value per share	Value	Notes
A. 1M weighted average share price	82,859		6/11 ~ 7/10
B. 1W weighted average share price	77,482		7/4 ~ 7/10
C. Closing share price the date before board meeting	80,000		7/10
Swap value per share	80,114	5.19tn	Market value

Doosan Bobcat Swap Value⁽¹⁾

(KRW)	Value per share	Value	Notes
A. 1M weighted average share price	50,543		6/11 ~ 7/10 ⁽²⁾
B. 1W weighted average share price	50,292		7/4 ~ 7/10
C. Closing share price the date before board meeting	51,000		7/10
Swap value per share	50,612	5.07tn	Market value

Swap Ratio

	Doosan Robotics	Doosan Bobcat
Swap value per share	KRW80,114	KRW50,612
Swap ratio	1	0.6317462

※ Other details

Doosan Robotics' post-swap shares are not issued to Doosan Bobcat's original and additional treasury shares after the appraisal⁽³⁾

Note: (1) Same methodology as the merger valuation

(2) Calculated at the average closing price of 6/27 ~ 7/10 due to dividend lock (6/27) within the last one month (Enforcement Decree Of The Financial Investment Services And Capital Markets Act Article 176-5)

(3) No issues with the tax qualified share swap if not assigned; if assigned, Doosan Bobcat holds Doosan Robotics' shares, leading to cross-holding issues (violation of the Fair-Trade Law)

Post-reorganization Financial KPI (Pro-forma)

Consolidated Income Statement

(KRW bn)	Consolidated
Revenue	9,461.3
EBIT	1,001.0
EBITDA	1,223.1
Income Expense	44.3
ICR	22.6
ND/EBITDA	0.1

Consolidated Balance Sheet

(KRW bn)	Consolidated
Cash	1,500.0
Total Assets	9,671.8
Debt	1,563.1
Total Liabilities	4,799.0
Total Equity	4,872.8
Liability to Equity Ratio	98%