

***DOOSAN***

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

July 2024

## Disclaimer

This presentation has been prepared by Doosan Robotics Inc. and Doosan Bobcat Inc. (the "Company") solely for informational purposes in its presentation to investors held in connection with the proposed Spin-off Merger and All-inclusive Share Swap of the Company. The information contained in this presentation has not been independently verified. No representation or warranty express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or any opinion contained herein.

The information contained in this presentation should be considered in the context of the circumstances prevailing at the time and may not be updated to reflect material developments that may occur after the date of the presentation.

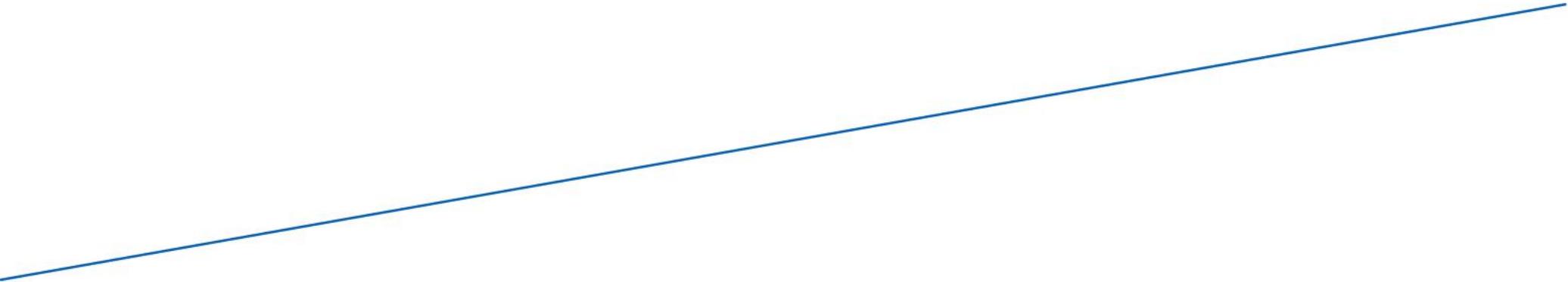
Neither the Company nor any of its affiliates, officers, directors or advisors shall have any civil, criminal or administrative liability whatsoever (willful, in negligence or otherwise) for any loss arising from any use of this presentation or its contents or otherwise arising in connection with this presentation.

This presentation can contain forward-looking statements, which are subject to certain risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. None of the future projections, expectations, estimates or prospects in this presentation should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of assumptions, fully stated in the presentation. The Company also cautions that forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time and which may be beyond the Company's control. The Company assumes no duty to and does not undertake to update any forward-looking statements to reflect actual results, changes in assumptions or changes in factors affecting these statements.

Certain data in this presentation was obtained from various external data sources, and the Company has not verified such data with independent sources. Accordingly, the Company makes no representations as to the accuracy or completeness of that data, and such data involves risks and uncertainties and is subject to change based on various factors.

This presentation does not constitute solicitation for the recruitment, sale, or subscription of shares and no part of the presentation shall constitute an invitation to relevant contracts and arrangements or investment decisions.

This presentation is strictly confidential, is being given solely for your information and for your use and may not be copied, reproduced, redistributed or passed on, directly or indirectly, in whole or in part, by any medium to any other person in any manner. By attending this presentation, you are agreeing to be bound by the foregoing limitations. Any failure to comply with these restrictions may constitute a violation of applicable securities laws including the Financial Investment Services and Capital Markets Act'.



# 1. Overview of Business Reshaping

## “NEW DOOSAN” – Three Pillars for the Future Growth

A circular graphic with a blue background. Inside the circle, there are silhouettes of wind turbines. The text "Clean Energy" is written in white, bold, sans-serif font in the center of the circle.

### Clean Energy

Transformation to sustainable energy solution provider

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

A circular graphic with a blue background. Inside the circle, there is an image of a robotic arm in a factory setting. The text "Smart Machine" is written in white, bold, sans-serif font in the center of the circle.

### Smart Machine

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

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

A circular graphic with a blue background. Inside the circle, there is an image of a semiconductor chip. The text "Advanced Materials" is written in white, bold, sans-serif font in the center of the circle.

### Advanced Materials

Semiconductor + Advanced Materials business expansion

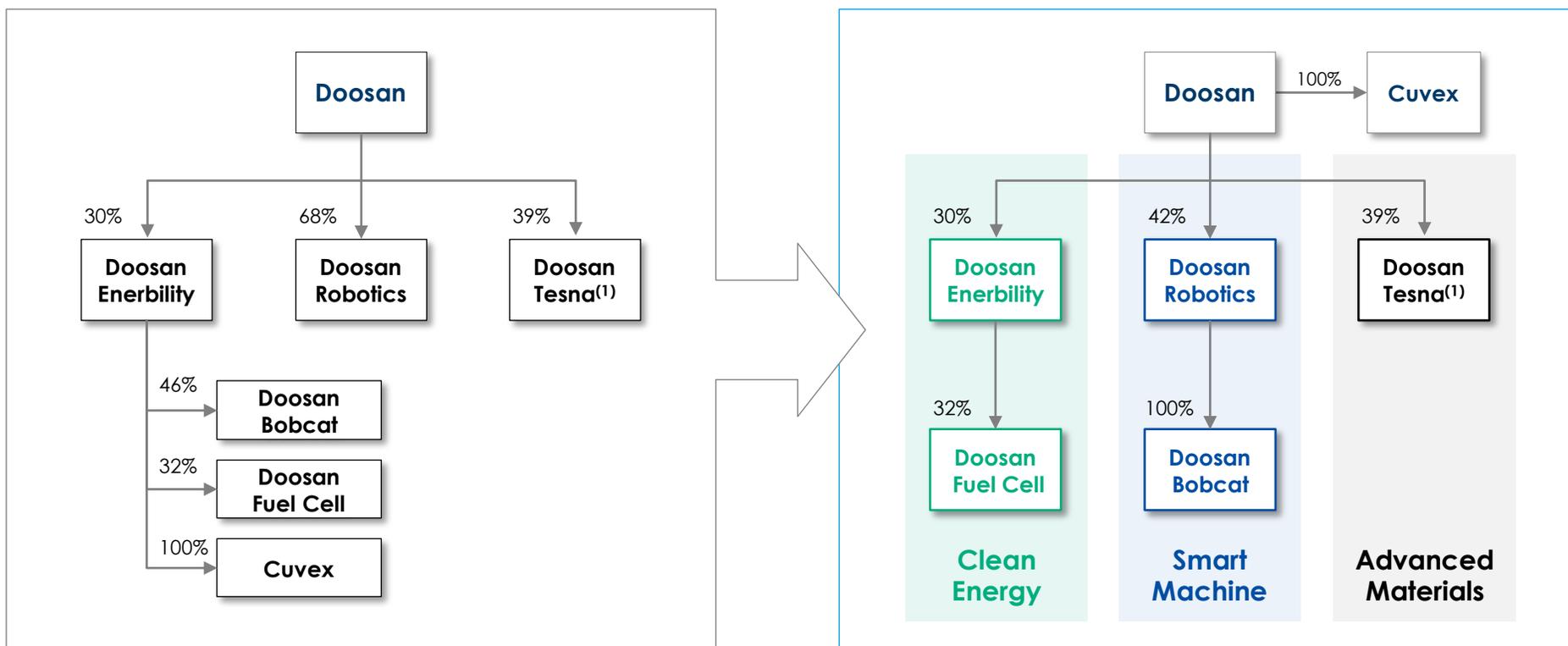
- ✓ Total semiconductor OSAT<sup>(1)</sup>
- ✓ Advanced materials for semiconductor, mobile, and Electric Vehicle

# Business Reshaping Plan

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

As-is

To-be

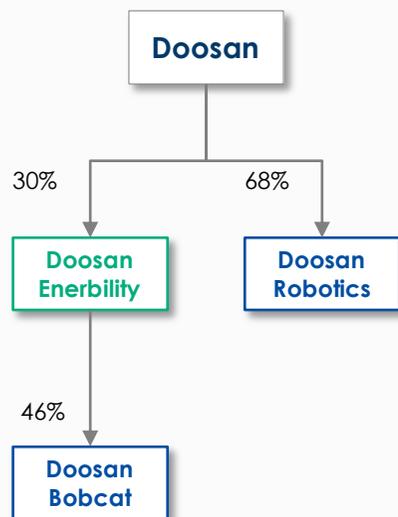


Note: Stake % based on shares with voting rights; assuming no appraisal rights will be exercised  
 (1) Financing vehicle 'Doosan Portfolio Holdings' excluded

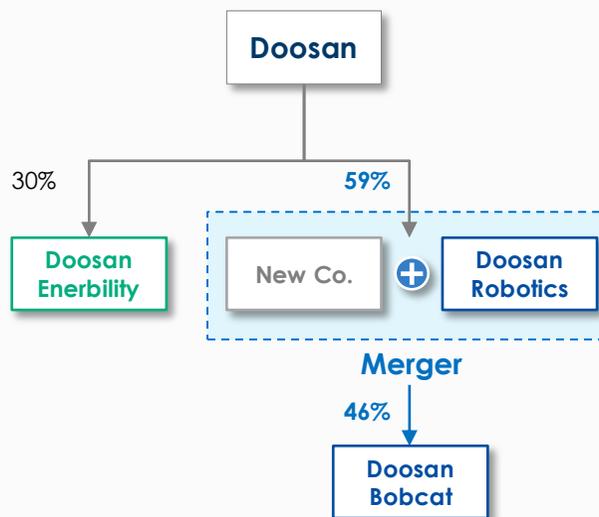
# Spin-off Merger / Share Swap Process

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

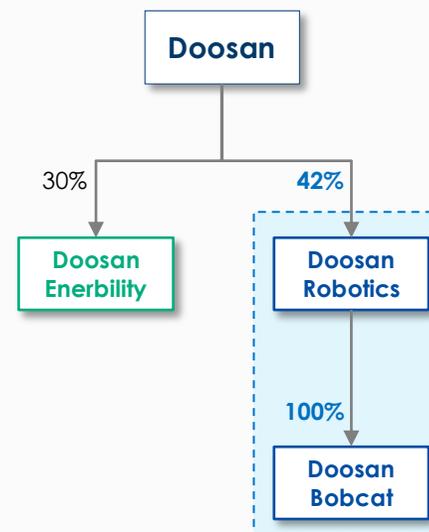
## As-is



## Spin-off Merger



## Share Swap



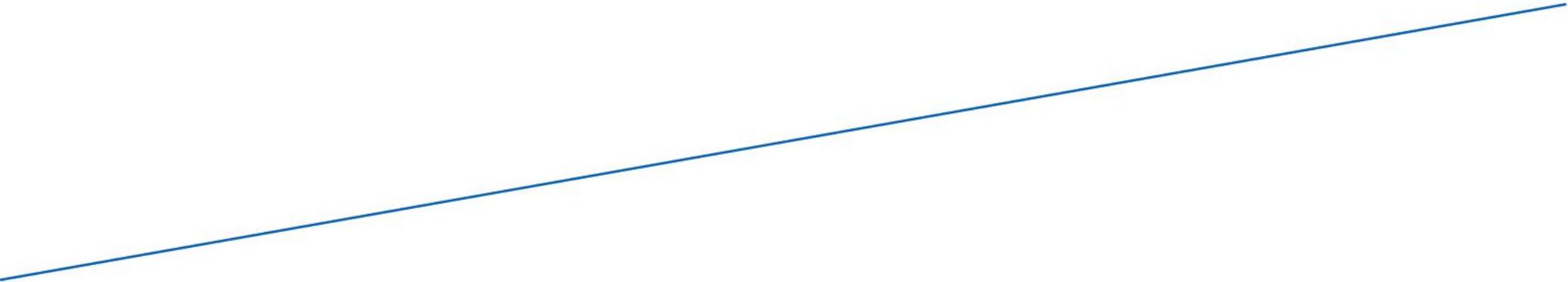
- ✓ Doosan Bobcat positioned under Doosan Enerbility
- ✓ Doosan holding a 68% stake in Doosan Robotics

- ✓ Doosan Enerbility to spin-off its stake in Doosan Bobcat and debts<sup>(1)</sup>, 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

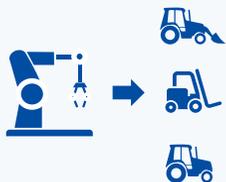
### Expected Benefits

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

**DOOSAN**

#### 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



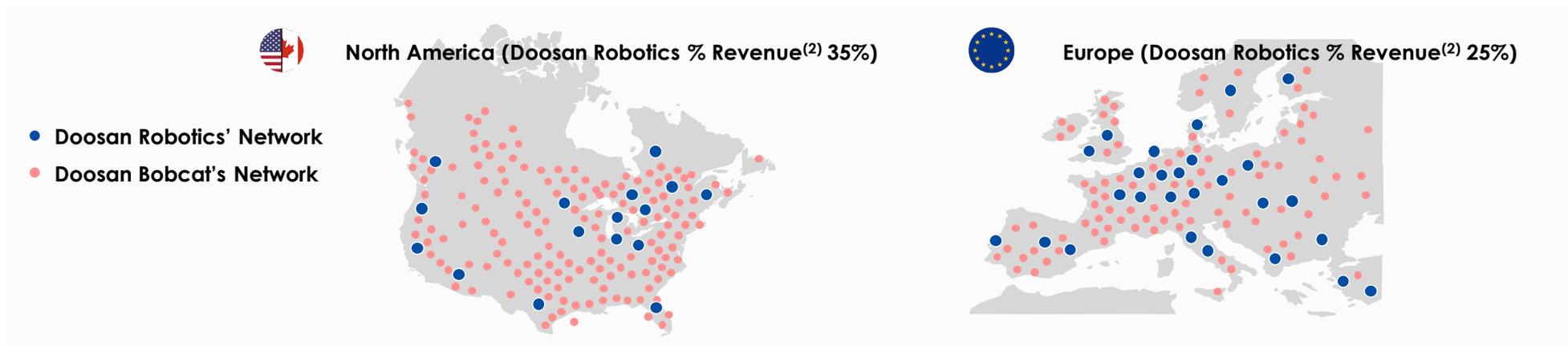
#### Preemptive Entry into Professional Services<sup>(1)</sup> Market

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

# 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<sup>(1)</sup>



## Customer Touchpoint Expansion in Advanced Markets

Expansion of customer touchpoints to support sales & services	Establishment of parts/services system	Reinforcement of financing program capability
<ul style="list-style-type: none"> <li>• Utilization of Doosan Bobcat's network, channel development/management capabilities</li> <li>• Expansion of sales and service locations to provide diverse robot solutions tailored to the needs of different types of customers</li> </ul>	<ul style="list-style-type: none"> <li>• Rapid development of global top-tier level service capabilities leveraging Doosan Bobcat's global PDC<sup>(3)</sup>, logistics infrastructure, and service-related IT systems</li> </ul>	<ul style="list-style-type: none"> <li>• Development/operation of tailored retail financing schemes including rental and lease</li> <li>• Implementation of RaaS (Robot as a Service)</li> <li>• Expansion of wholesale financing for dealers</li> </ul>

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

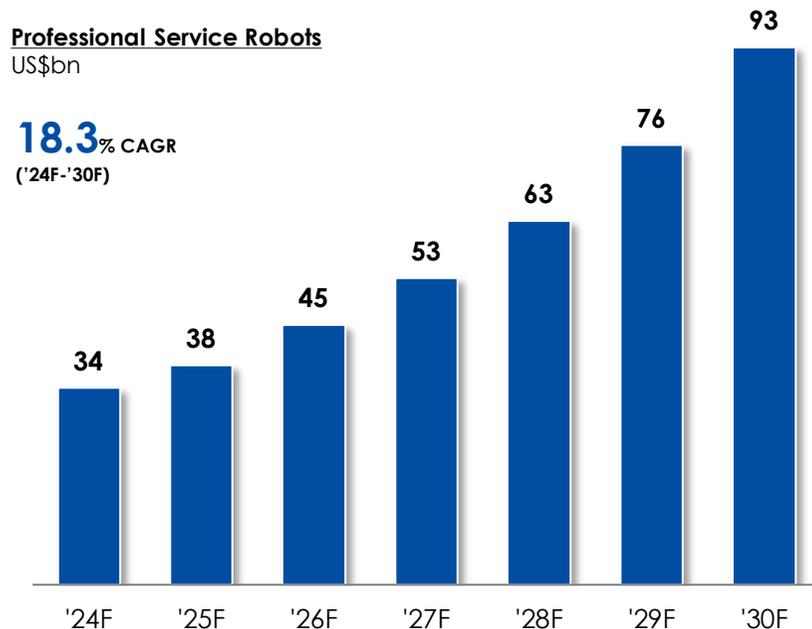


- ✓ Sales opportunity of Doosan Robotics' palletizers and other logistic solutions towards Doosan Bobcat's logistics equipment customers

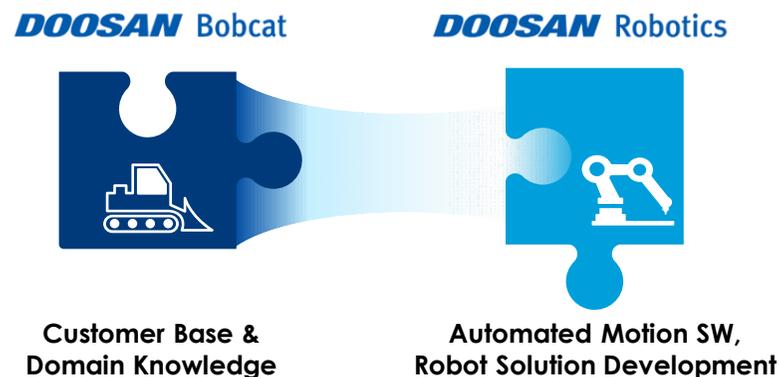
## Key Focus 3: Pre-emptive Entry into the Professional Service Market

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



### Preemption of the Global Professional Service Market



#### Expanding TAM of the leading automation technology



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

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

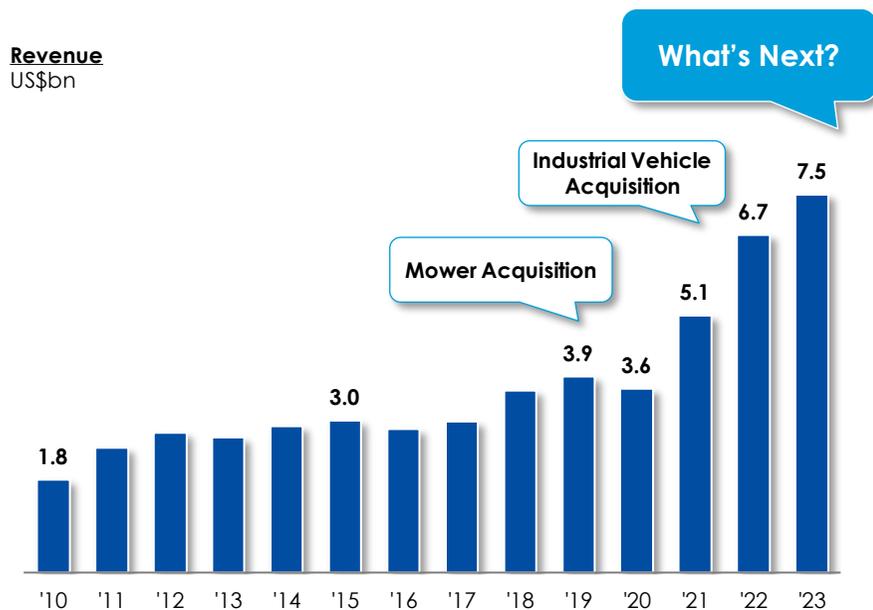
Source: Markets and Markets  
Note: (1) Drilling, painting; (2) Depalletizing, etc.; (3) Harvesting

# 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)



## Doosan Bobcat's Strategic Direction for Business Growth

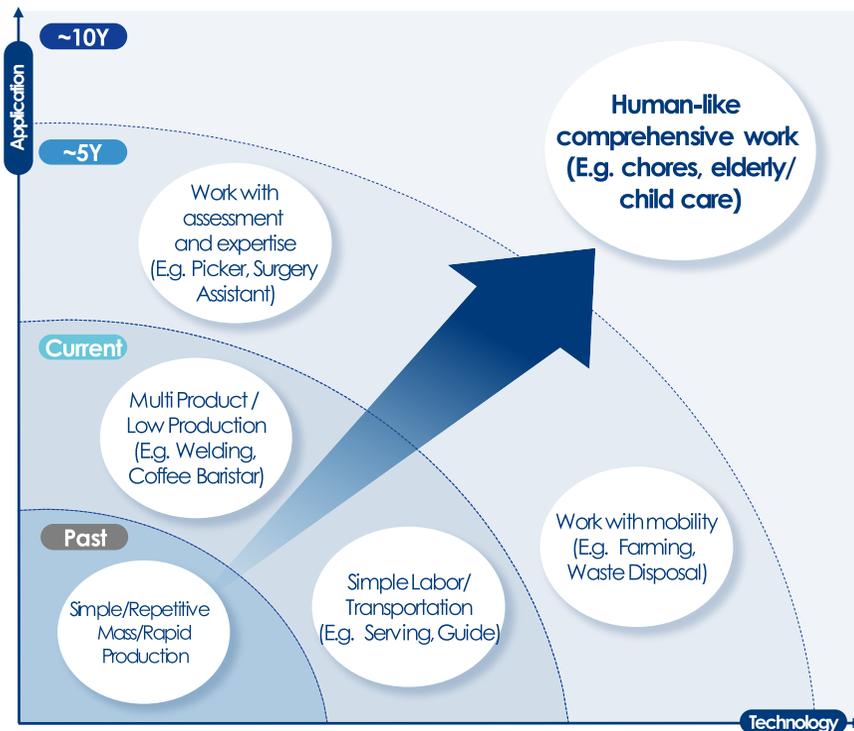
<b>Innovation</b>	Acceleration of product/tech innovation Entry into high-growth new business
<b>Product Diversification</b>	Expansion of business domains by developing new product lines in adjacent areas
<b>Regional Expansion</b>	Regional expansion and economies of scale through the acquisition of peer companies
<b>Vertical Integration</b>	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**

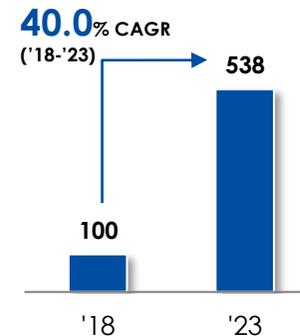


## Why Doosan Robotics?

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

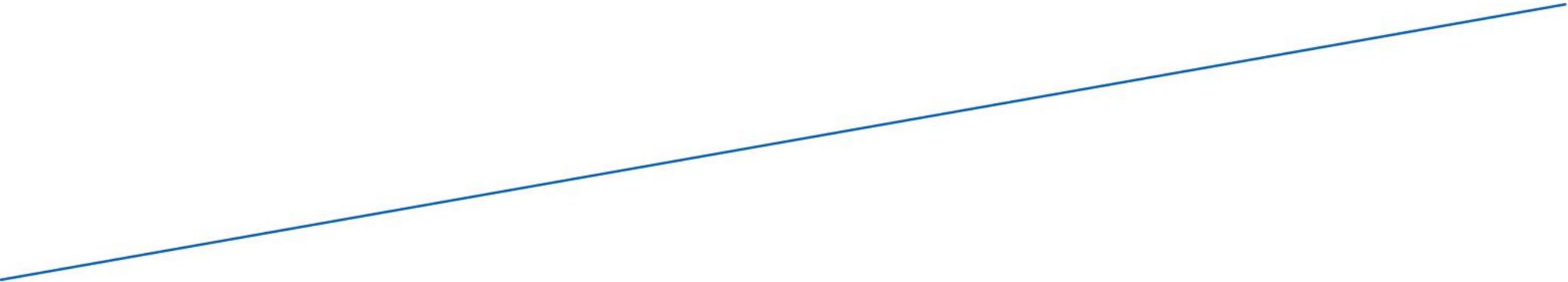
<b>Fast-growing Cobot Player</b>	<b>Diverse Applications and Scalability</b>	<b>Technological Competitiveness</b>
--------------------------------------	---	--

(2018 Revenue=100)



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

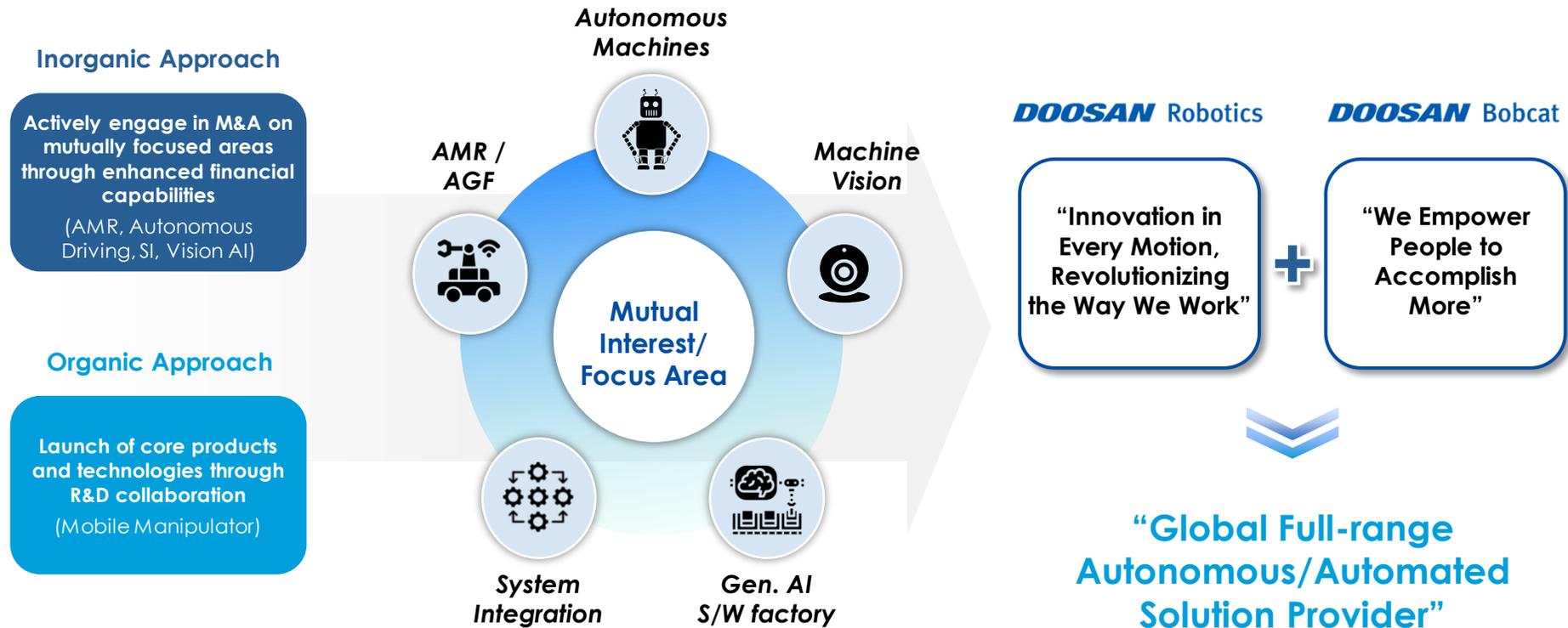
**DOOSAN Bobcat** + **DOOSAN Robotics**



### **3. Vision & Synergy**

# Smart Machine Pillar's Vision

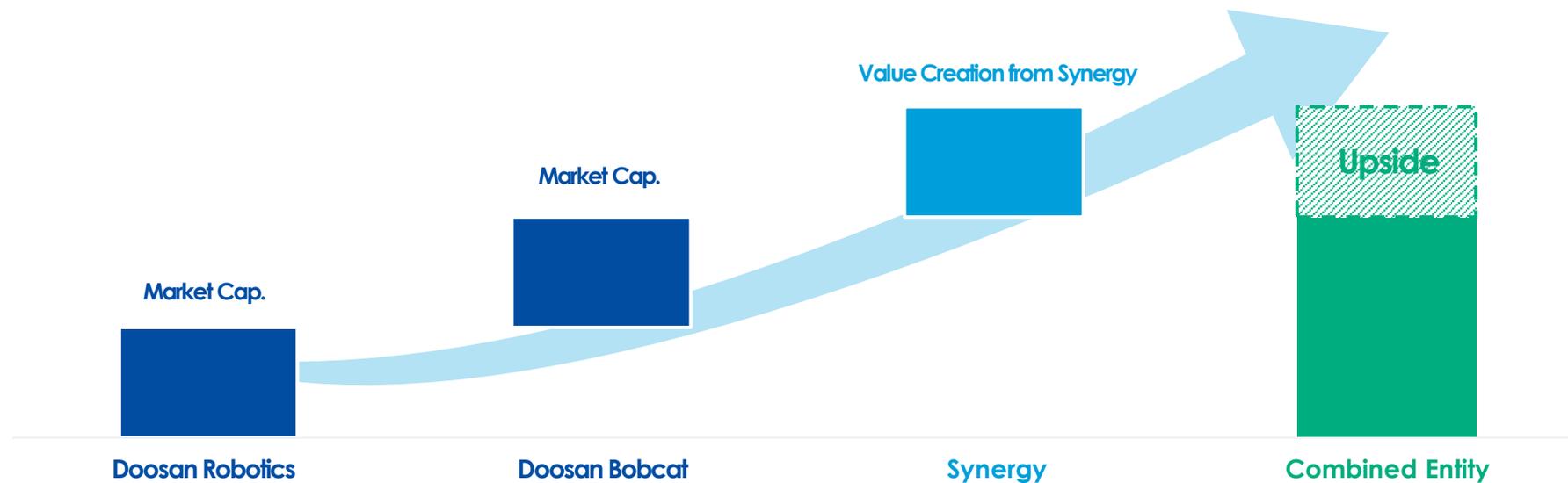
Transformation into a global top-tier company in autonomous and automated solutions



# Roadmap For Future Value Creation

**New value creation through synergy:**

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

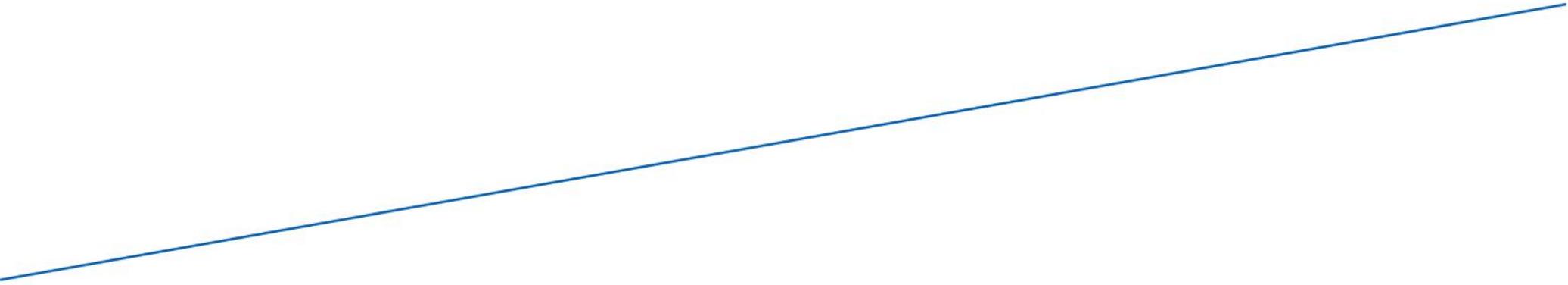


**Our key growth enablers:**

 **New Market Expansion**

 **Financial Synergy**

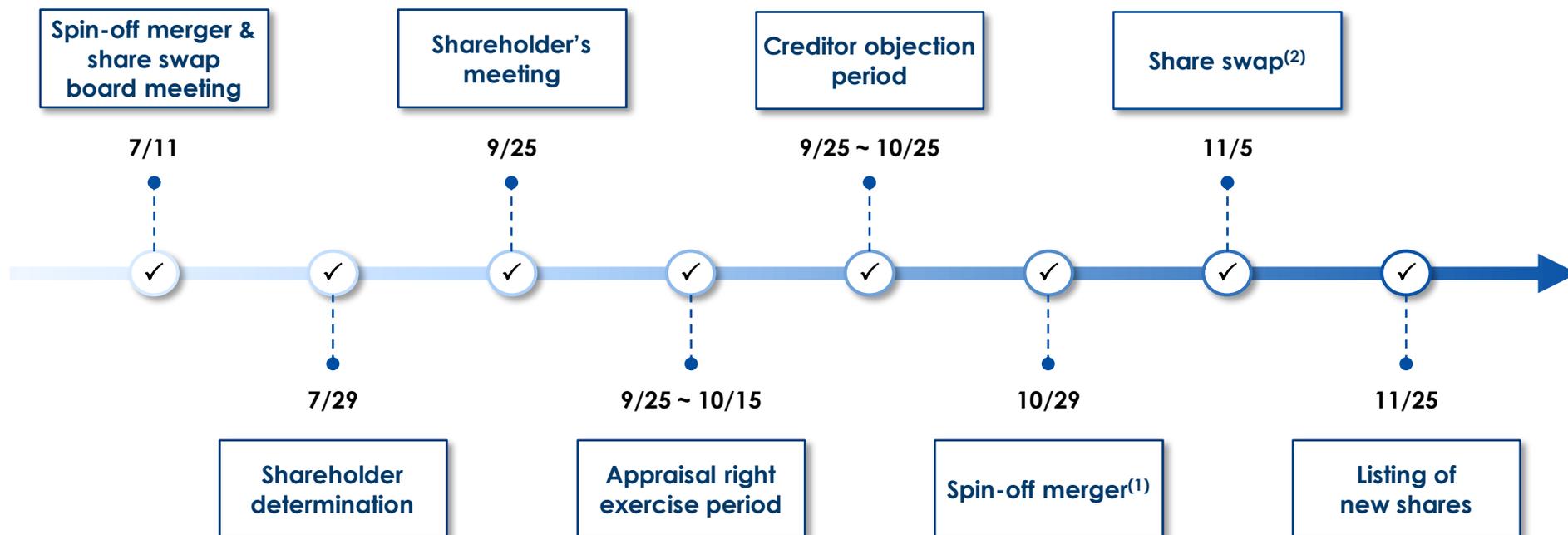
 **R&D Technology**



**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<sup>(1)</sup>
- Intrinsic value<sup>(2)</sup> : 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*
<b>Merger value per share</b>	<b>1.62tn</b>	<b>10,221</b>	<b>Intrinsic value</b>

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 <sup>(4)</sup>
Merger value per share	KRW80,114	KRW10,221	
Mergerratio	1	0.1275856	
<b>Spin-off merger ratio</b> (spin-off ratio x merger ratio)		<b>0.0315651</b>	

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

## 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<sup>(3)</sup>, 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
<b>Merger value per share (A,B,C arithmetic avg.)</b>	<b>80,114</b>	<b>5.19tn</b>	<b>Market value</b>

### ※ 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

## Key Terms\_Share Swap Ratio

### Doosan Robotics Swap Value<sup>(1)</sup>

(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
<b>Swap value per share</b>	<b>80,114</b>	<b>5.19tn</b>	<b>Market value</b>

### Doosan Bobcat Swap Value<sup>(1)</sup>

(KRW)	Value per share	Value	Notes
A. 1M weighted average share price	50,543		6/11 ~ 7/10 <sup>(2)</sup>
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
<b>Swap value per share</b>	<b>50,612</b>	<b>5.07tn</b>	<b>Market value</b>

### Swap Ratio

	Doosan Robotics	Doosan Bobcat
Swap value per share	KRW80,114	KRW50,612
<b>Swap ratio</b>	<b>1</b>	<b>0.6317462</b>

#### ※ Other details

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

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%