



2024 Doosan Bobcat **Corporate Value-up Plan**

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2024 Doosan Bobcat Value-up Plan

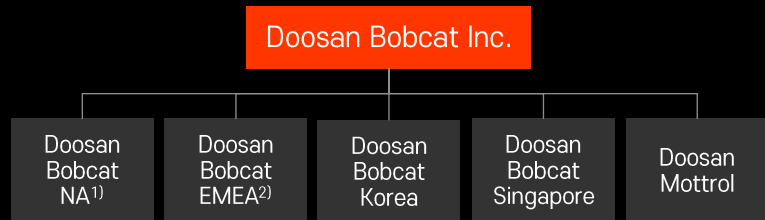
Company Overview

Company Overview

◆ Company Snapshot

Name	Doosan Bobcat Inc.
Management	Scott Park(CEO), Duckje Cho(CFO)
Established Date	April 25, 2014
Address	155 Jeongjail-ro, Bundang-gu, Seongnam-si, Gyeonggi-do
Business	Manufacturing & sales of construction equipment / portable power / material handling equipment
Listing Date	November 18, 2016
Shares Outstanding	100,249,166 shares
# of Employees	9,872 (as of September 30, 2024)

Organizational Structure



1) North America, 2) Europe, Middle East and Africa

◆ Key Milestones

1947	Founded by E.G. Melroe (Merloe Company)
1958	Developed the world's first compact loader
1960	Launched the world's first skid-steer loader
1962	Launched the Bobcat brand
1986	Developed Bob-Tach® attachment system
1989	Became NA's first manufacturer of compact excavator
2000	Renamed as Bobcat Company
2007	Acquired by Doosan Group
2014	First company to sell one million compact loaders
2019	Opened plant in Chennai, India and launched backhoe loader Launched compact tractor in NA Acquired the grounds care brands
2021	Acquired Doosan Industrial Vehicle
2022	Launched the world's first fully electric compact track loader
2023	Developed hydrogen fuel cell forklift and autonomous mower
2024	Acquired Mottrol

Business Overview

Compact Construction Equipment



Grounds Maintenance Equipment (GME)



Material Handling Equipment (MH)



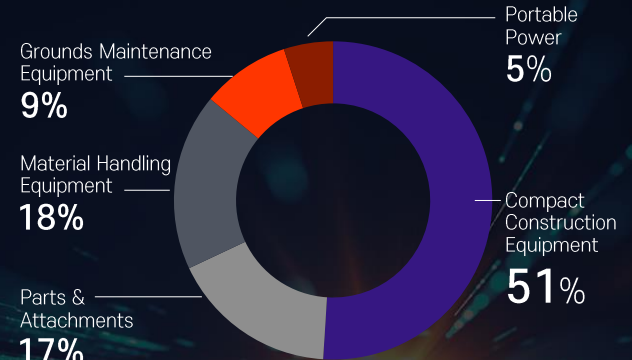
Portable Power



Parts & Attachments



Revenue by Product (2023)



Revenue by Region (2023)

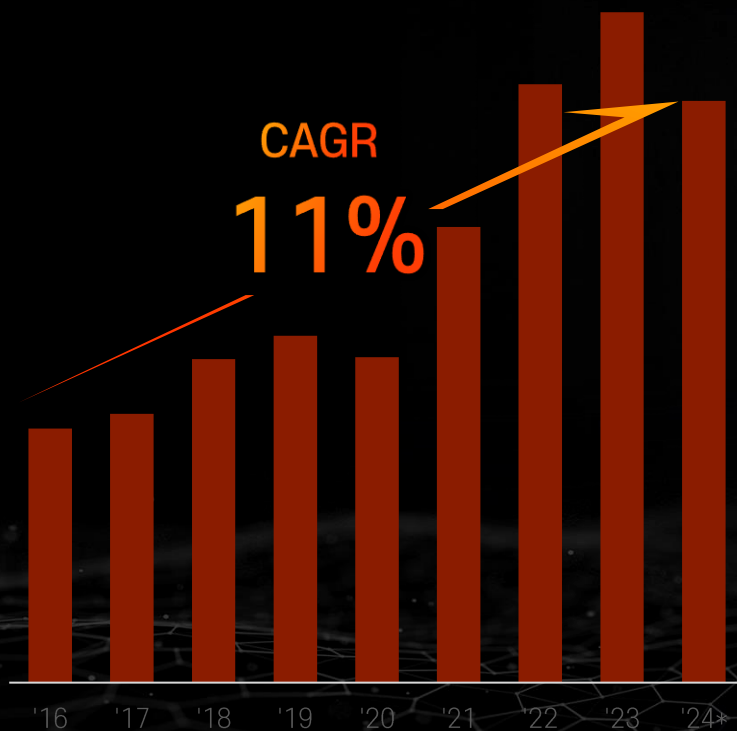


* ALAO: Asia, Latin America and Oceania

Company Overview

Recorded consistent growth since listing in 2016

Revenue

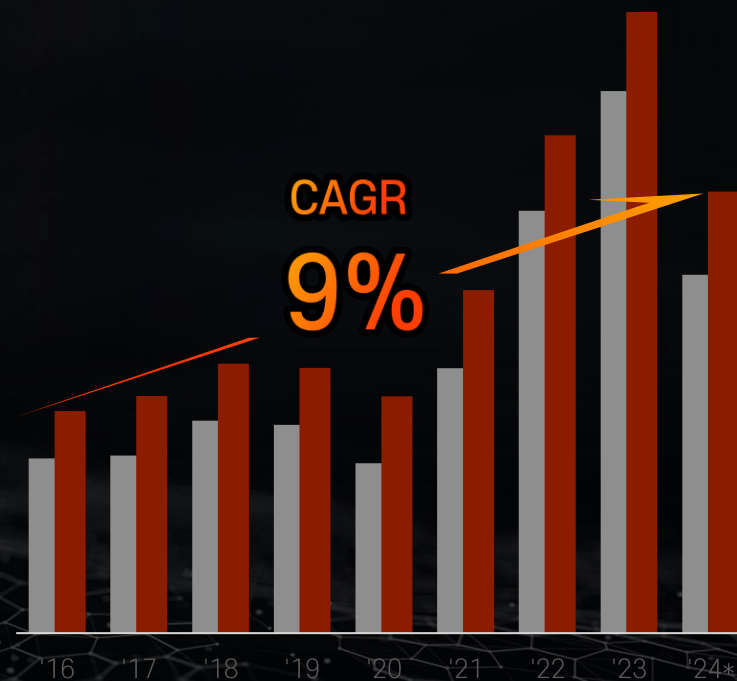


* '24TTM ('23.4Q~'24.3Q)

Profit

EBIT

EBITDA





2024 Doosan Bobcat Value-up Plan

'Growth Strategy

New Business Opportunities

Leveraging core competencies and driving future growth through M&A and innovation



M&A

Future Growth

**Doosan Bobcat's
Core Competencies**



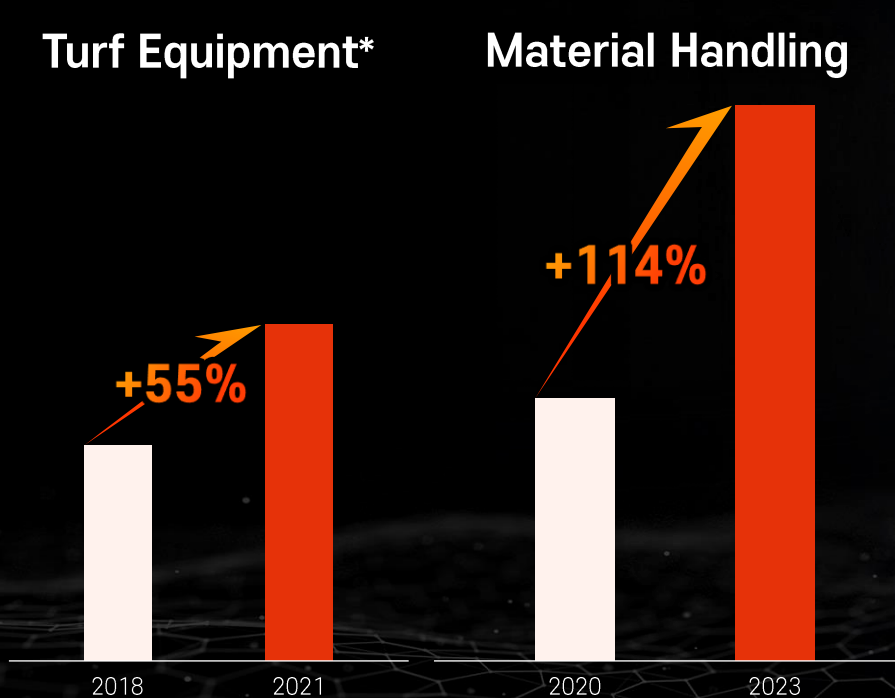
Innovation



Why M&A?

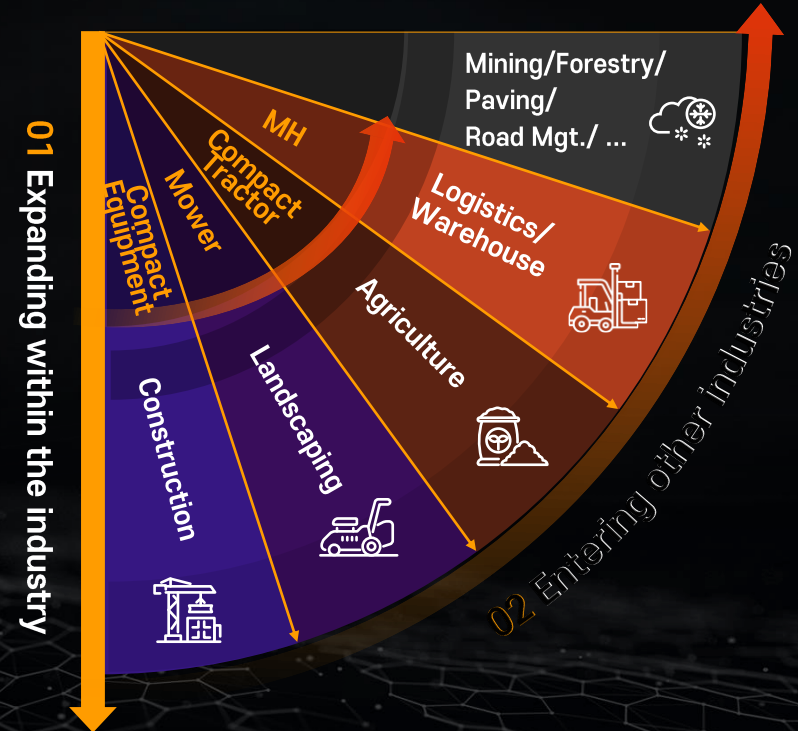
- Proving core competitiveness through successful M&A
- In the mature construction equipment industry, business expansion through M&A is essential for further growth opportunities in adjacent areas

M&A Achievements (Revenue comparison)



* After Market, Parts & Services revenue included

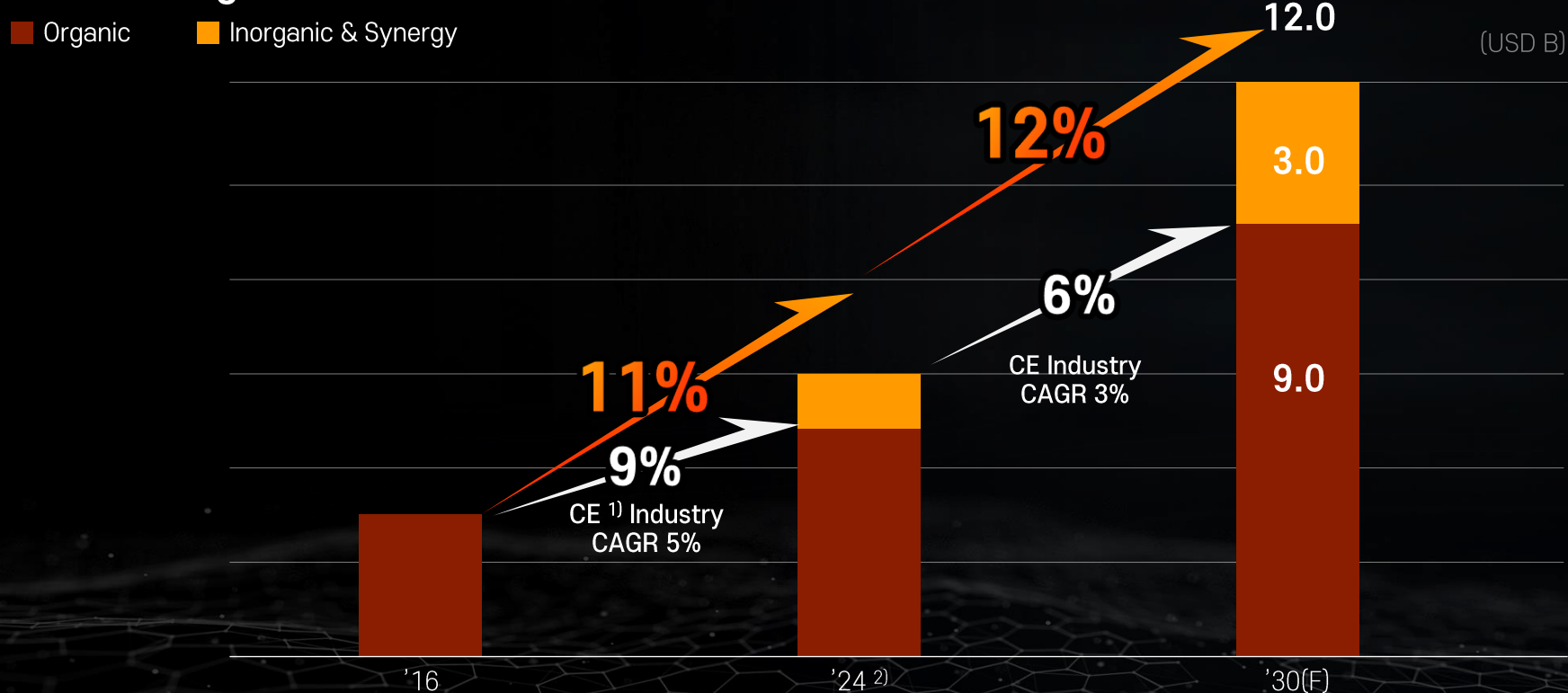
Business expansion into adjacent areas



Future Vision & Goal

Plans to achieve \$12B (KRW 16T) in revenue by 2030, driven by organic growth exceeding market growth and inorganic growth through new businesses and M&A

Mid-to Long-term Growth Plan



1) Construction Equipment

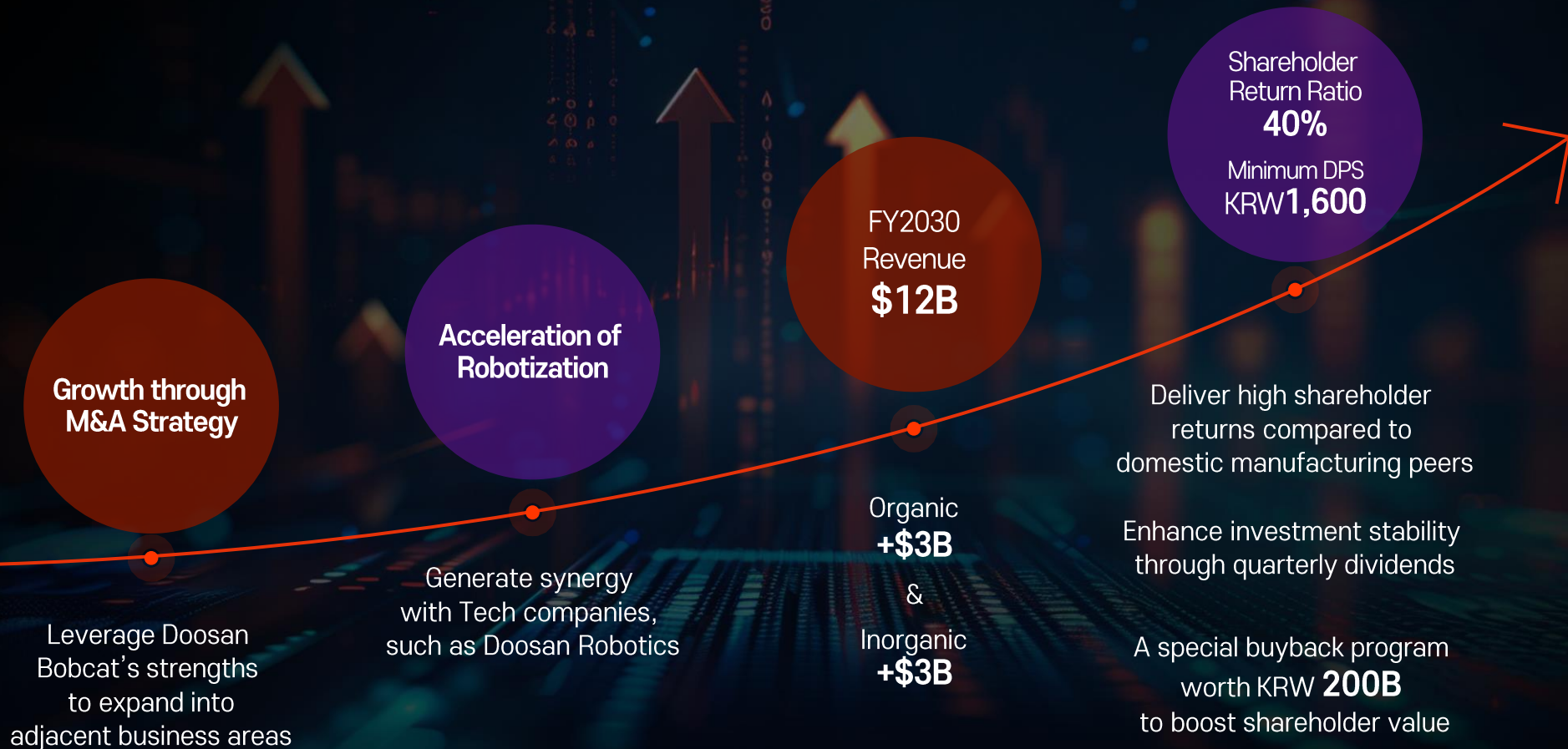
2) '24TTM('23.4Q~'24.3Q)



2024 Doosan Bobcat Value-up Plan

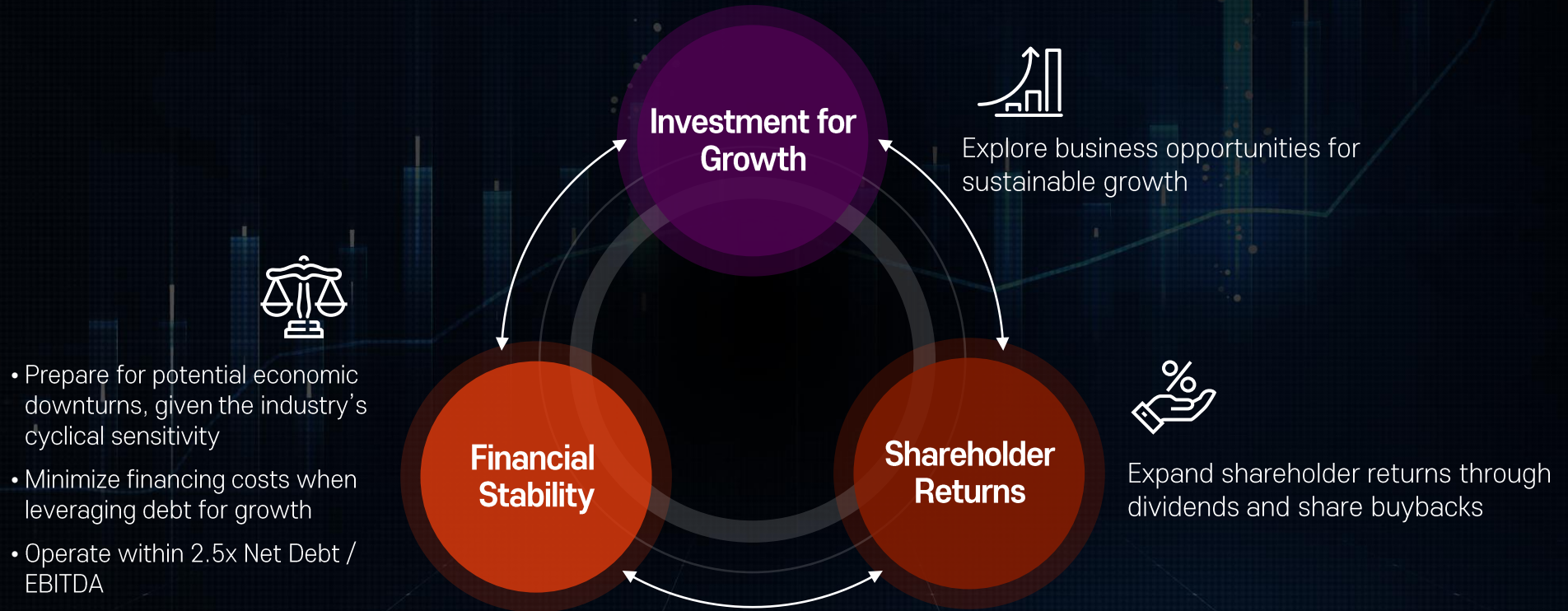
Shareholder Returns

KEY TAKEAWAYS



Enhancing Capital Allocation Efficiency

- Must prioritize revenue growth from expansion into adjacent business areas to achieve profitability and shareholder returns on par with global leading companies
- Prioritize growth-oriented investments, while maintaining a balance between investment, shareholder returns, and financial stability

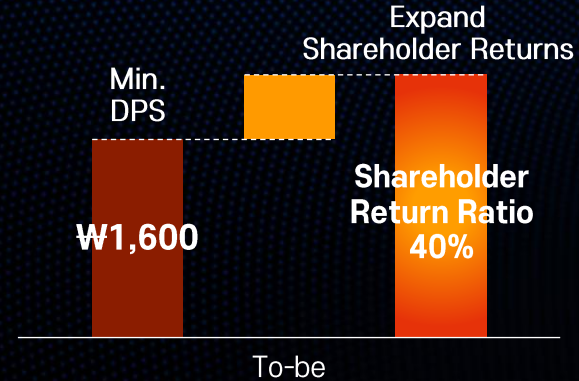
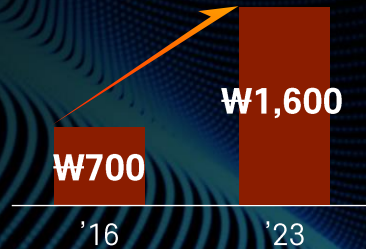


Shareholder Returns

Improved Dividend Policy

- Adopt shareholder return ratio of 40%, with minimum annual DPS of KRW1,600 for 3 years from 2025
- Transition from semi-annual dividends to quarterly dividends
- KRW 200B special shareholder buyback and cancellation announced in December 2024

Maintain or increase DPS YoY



FY16-FY17

Introduced cash dividends shortly after listing

FY18-FY24

Implemented semi-annual dividends
Consistent increase in DPS

FY25-FY27

Implement shareholder return ratio
Ensure stable investment returns by establishing a minimum dividend per share and transitioning to quarterly dividends



2024 Doosan Bobcat Value-up Plan

Appendix

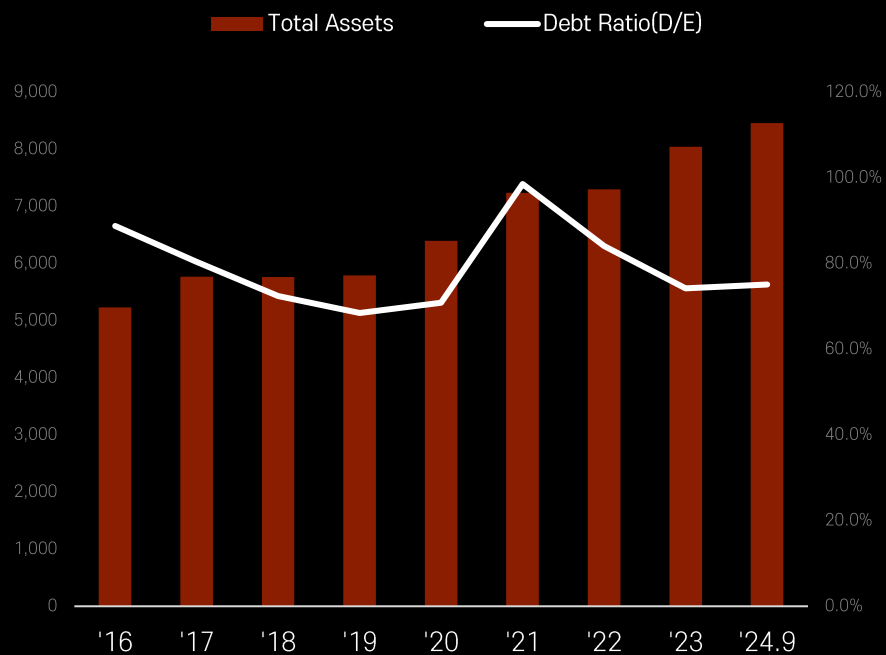
- ▮ Status Analysis
- ▮ Corporate Governance Status and Plans
- ▮ ESG Roadmap



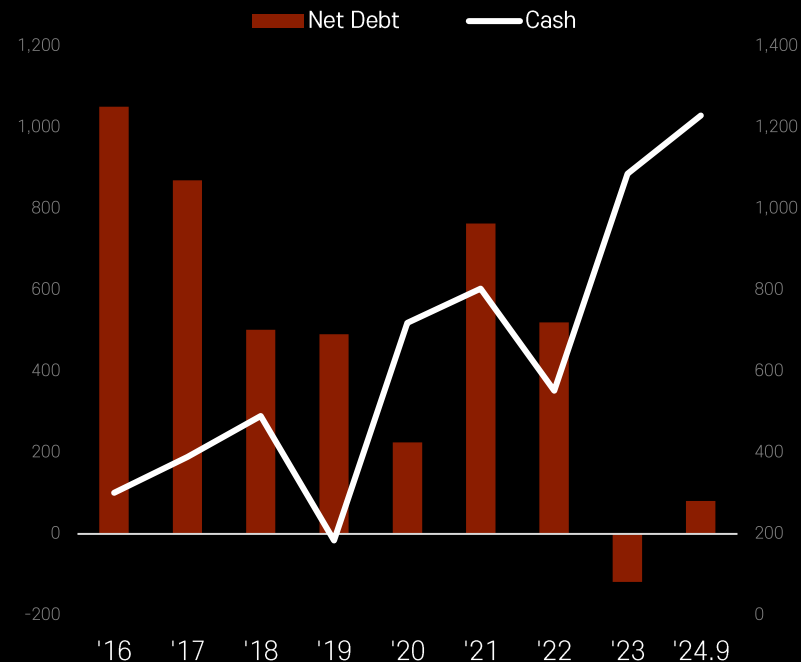
Status Analysis

Financials

Total Assets, Debt Ratio



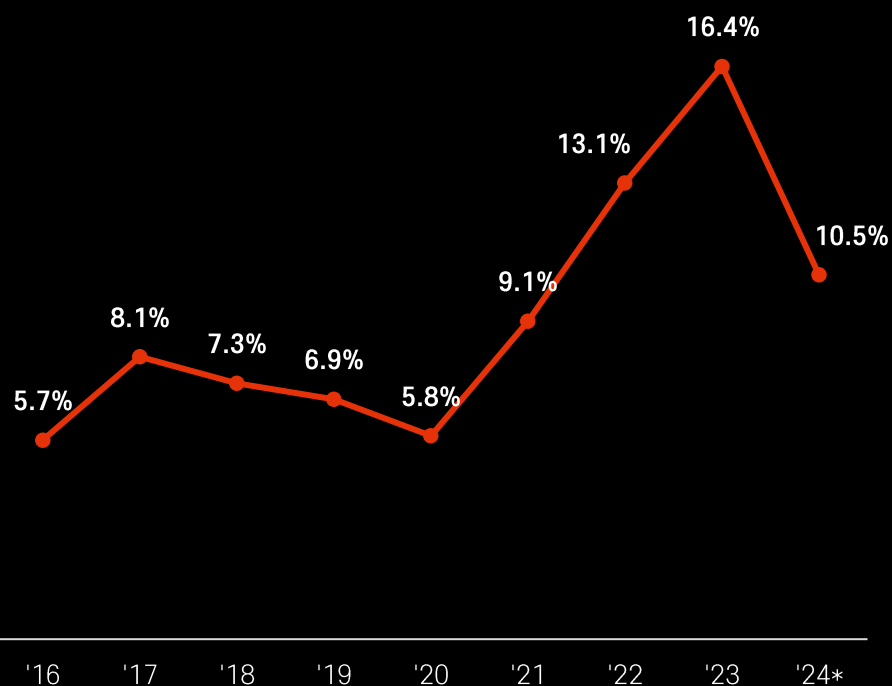
Net Debt, Cash



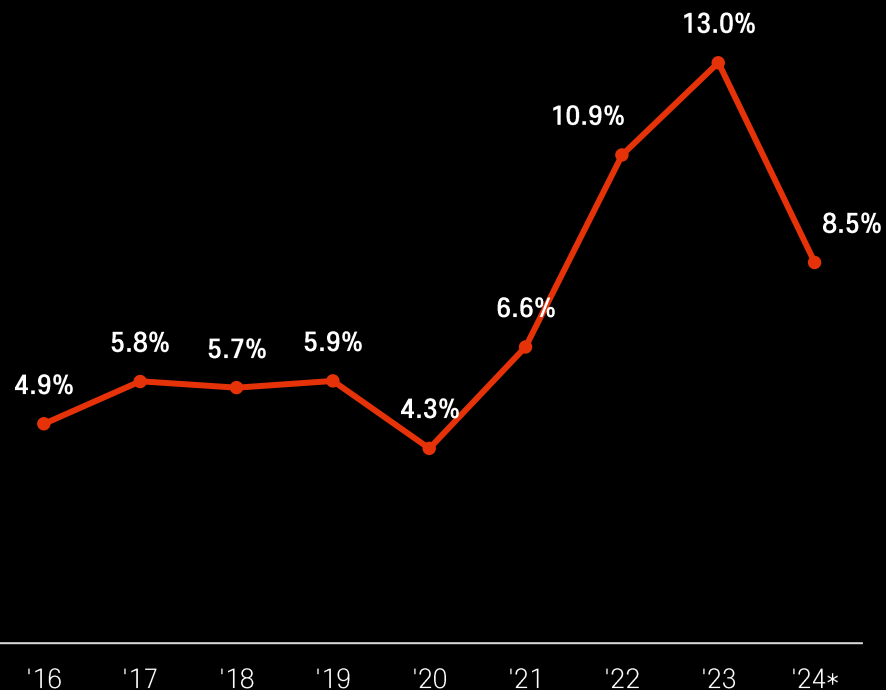
Status Analysis

Capital Efficiency

ROE



ROIC

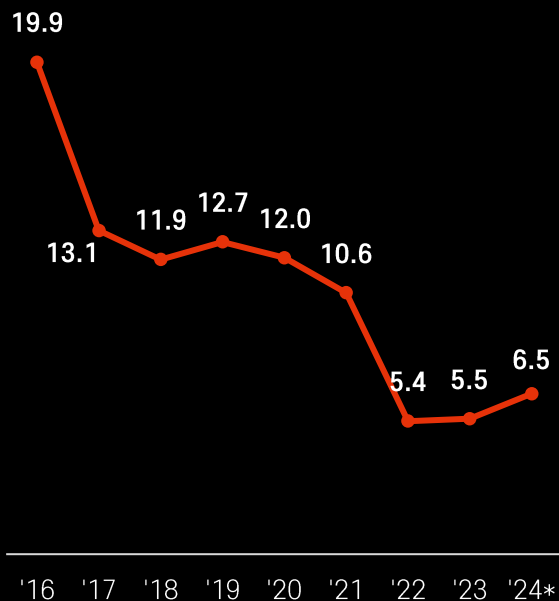


* ROE: Net Income / (The average of the beginning and ending equity for a given year), As of '24 TTM('23.4Q~'24.3Q)

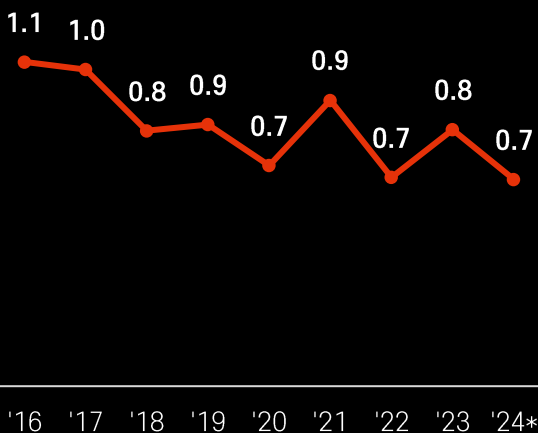
Status Analysis

Market Evaluation

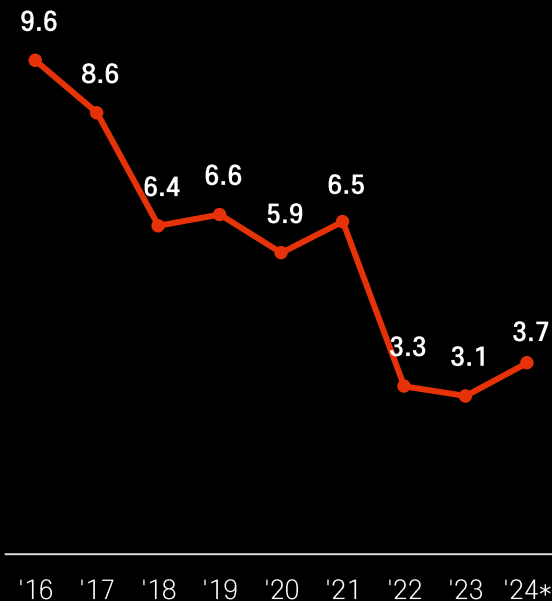
PER



PBR



EV/EBITDA

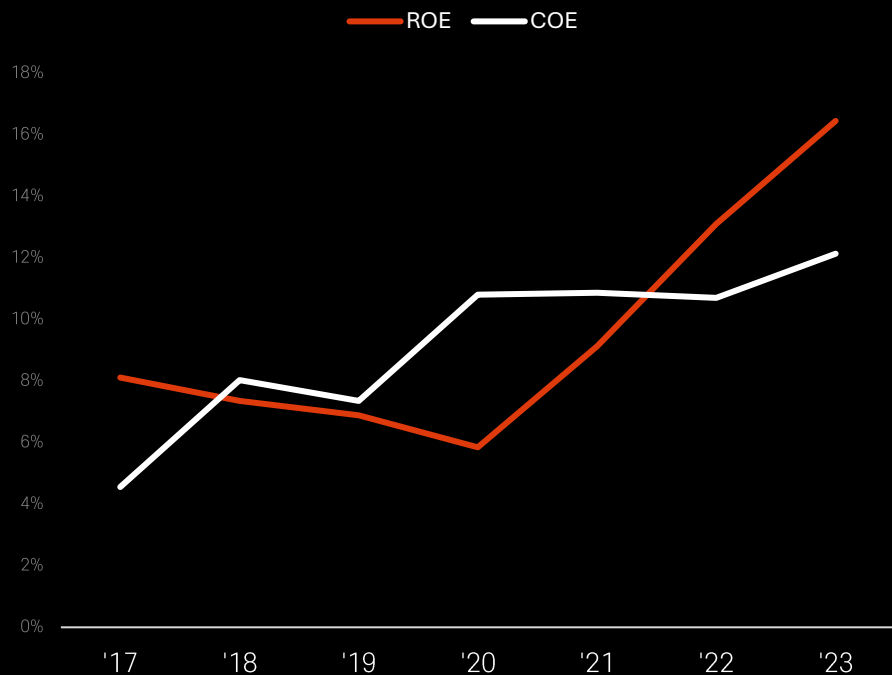


* Market Cap: Based on the year-end closing stock price (December 9 for 2024), Equity: Average of the beginning and ending equity for the year (as of September for 2024),
Net Debt: Cash & CE - Long-term Borrowings (as of September for 2024)

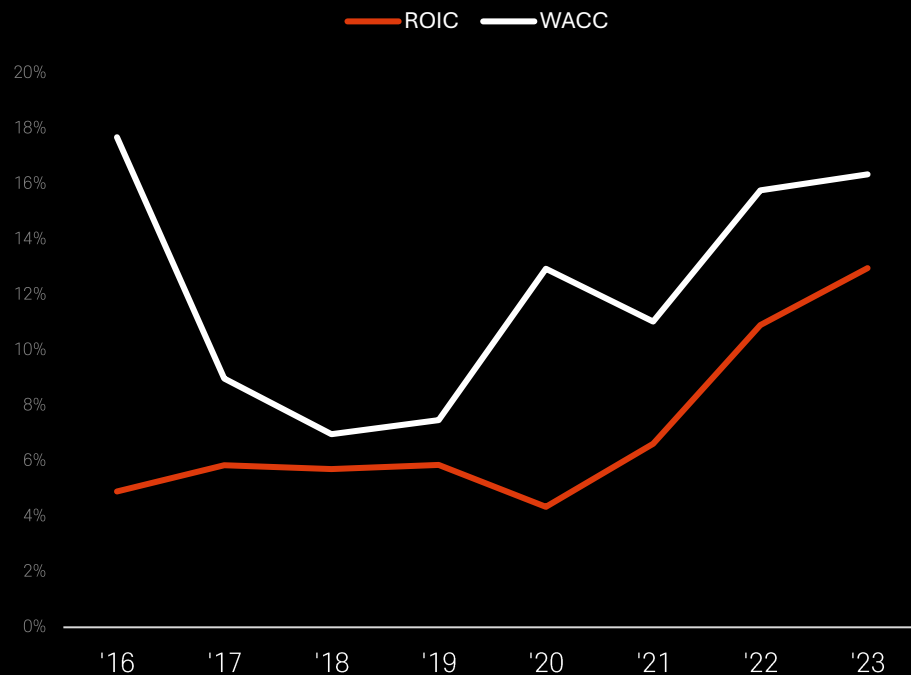
Status Analysis

Capital Efficiency Comparison

ROE-COE



ROIC-WACC



* COE: CAPM Model (Risk premium: median value (8%) announced by the Korean Institute of Public Accountants / Risk-free rate: 3-year Korean treasury annual yield / Beta: company beta for the respective year)

Status Analysis

Shareholder Returns

		FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	Average
Net Income (KRW 100M)		1,803	2,738	2,645	2,721	2,475	3,859	6,441	9,215	-
DPS (KRW)	Interim			400	600	-		600	800	-
	Year-end	700	800	500	600	-	1,200	750	800	-
		700	800	900	1,200	-	1,200	1,350	1,600	-
Total Dividend Payout (KRW 100M)		702	802	902	1,203	-	1,203	1,352	1,601	-
Shareholder Return Ratio		39%	29%	34%	44%	-	31%	21%	17%	31%
Dividend Yield		2.0%	2.2%	2.9%	3.5%	-	2.9%	3.9%	3.2%	2.9%

Corporate Governance Status and Plans

- Expects to comply an additional indicator with the announcement of the shareholder return policy in '24 (9 → 10 items)
- Plans to address non-compliant items in line with the corporate value enhancement plan in the mid-to-long-term

Protecting Shareholder Rights

Key Indicators	Compliant	Current Status & Improvement Plans
Convene AGM with 4 weeks prior notice	-	Aims to announce 4 weeks in advance and has been progressively advancing the timeline each year (issued notice 27 days prior to the General Meeting in March 2024)
Electronic voting	●	Conducted annually since March 2017
Conduct AGM outside the most concentrated dates	●	Held outside peak days for 7 consecutive years since March 2018 to ensure shareholder participation
Cumulative voting system	-	Not adopted in the current articles of incorporation

Enhancing Board Structure and Roles

Key Indicators	Compliant	Current Status & Improvement Plans
Gender diversity	●	Consists of five male and one female directors
Separate appointment of Chairman of the BoD and the Representative Director	-	Representative director serves as chairman of the board
Policy to prevent appointment of unqualified persons as executives	●	Executive Personnel Management Regulations
Establish and operate CEO succession policy	-	Internal succession session (Establishing a written succession policy under review)

Enhancing Visibility of Shareholder Return Policy

Key Indicators	Compliant	Current Status & Improvement Plans
Predictability of Cash Dividends	●	Amendment in the articles of incorporation in '23 (implemented a policy that confirms dividend prior to dividend record date)
Yearly announcement of dividend policies and plans	-	Expect compliance in '24 by announcing '25-'27 shareholder return policy
Dividend inquiry services	N/A	Online dividend inquiry service introduced since March 2024 year-end dividend

Corporate Governance Key Indicators Compliance Status

Strengthening Audit and Internal Control









Key Indicators	Compliant	Current Status & Improvement Plans
Internal control policy	●	Documented and operational internal control policies are in place
Independent internal control entity	-	Audit committee approval is required for appointments / removals of internal audit heads
Accounting / Finance expert in the internal control entity	●	Directors Kyung-Bok Cook and Ji-Kwang Choi
Quarterly Meeting between external auditors and internal control entity without management present	●	Quarterly meetings held
Procedures for accessing important management information for the internal audit organization	●	Specified in the Audit Committee Regulations



Doosan Bobcat 2030 ESG Roadmap

Enhance corporate value and contribute to a better future with sustainable solutions by implementing a mid-to-long-term ESG roadmap across 8 strategic focus areas based on global ESG strategy

Plan → Execution

ESG Values		Focus Areas	Short-term 2023	Mid-term 2024-2026	Long-term 2027-2030
Pillars	Green Innovation	 Climate Action*	Target setting → Reduce greenhouse gas (GHG) emissions by 30% (base year: 2021)		
		 Product Sustainability*	Define product sustainability →	Build & advance strategies → Strategy implementation	
	Proud Workplace	 Health & Safety Management*	Manage health & safety indicators and enhance employee awareness		
		 Diversity, Equity & Inclusion	Cultivate a diverse and inclusive corporate culture		
	Responsible Growth	 Sustainable Supply Chain*	Establish and implement supply chain ESG assessment framework →	Expand ESG assessment coverage →	
		 Community Engagement	Define global CSR themes →	Measure social value →	
Foundation	Do the Right Thing	 Ethics and Compliance*	Build and monitor organizational culture for greater compliance		
		 ESG Governance	Strengthen ESG governance →	Build global ESG data management system →	

* Five focus areas were selected as material issues through the double materiality assessment, and we manage activities and performance by connecting each issue with ESG strategy



Thank you