Doosan Bobcat Value-up Program

Progress Report – Mar. 27, 2026

Disclaimer

This presentation has been prepared by Doosan Bobcat Inc. (the “Company”) solely for informational purposes in its disclosure of the corporate value improvement plan to investors of the Company. The information contained in this presentation has not been reviewed by the independent and external verification. No representation or warranty express or implied is made as to 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, by any shareholder or investor of the Company, 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.

Contents

Recap (disclosed on December 16, 2024)

Growth Strategy
1

- Sustainable growth driven **by leveraging core competency**
- Driving future growth through **M&A and innovation**
- Targeting **$12B** in revenue **by 2030**

Share-holder Return Policy
2

- Adoption of a **shareholder return ratio-based policy**
- Shift from semi-annual to **quarterly dividends**
- **Introduction of a minimum DPS** (KRW 400 quarterly / KRW 1,600 annually)
- **Special buyback of KRW 200B**

Capital Alloca-tion
3

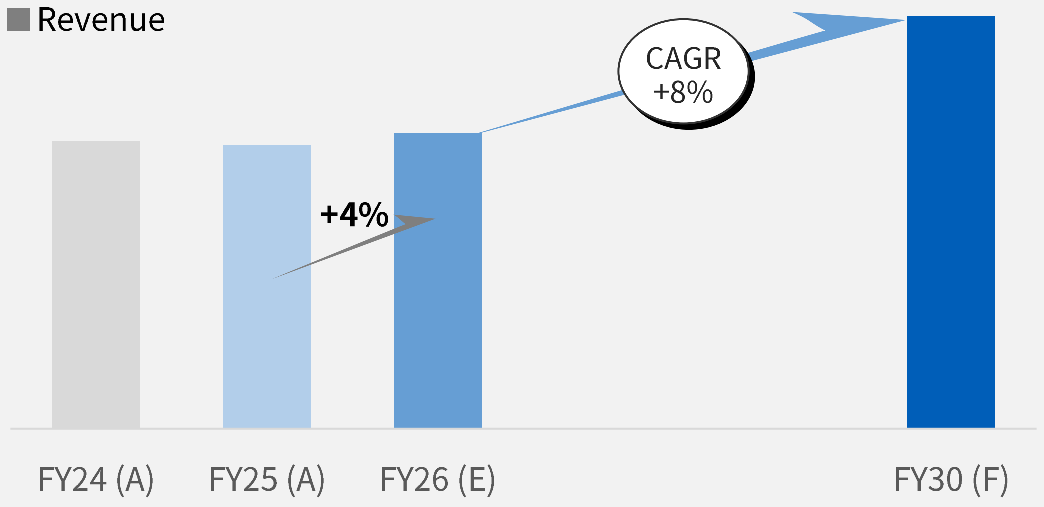
- **Revenue growth as a prerequisite** for global-level profitability and shareholder returns
- **Growth investments prioritized** to drive sustainable growth
- **Disciplined capital allocation** balancing growth, returns, and financial stability

Contents

Progress Status – growth

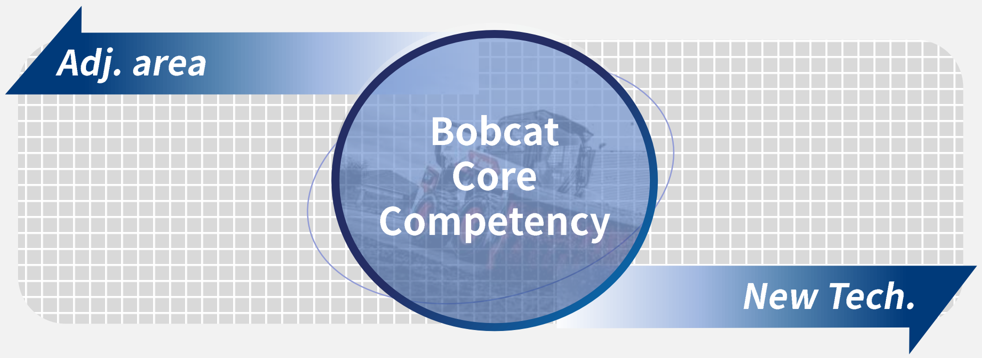
Organic

- **Near-term growth constrained** amid external uncertainties, including U.S. interest rates and tariffs
- Volatility managed through inventory discipline and flexible pricing, while **maintaining strategic direction**
- **Enhancing market leadership** through agile demand response, product competitiveness, and channel optimization



Inorganic

- **Actively pursuing adjacent business opportunities** to leverage existing core capabilities and securing additional growth driver for the future
- **Investing in and collaborating with tech companies** to apply next- generation technologies



Progress Status – shareholder return

Dividend

- **Minimum dividend paid** for Q1 - Q3
  (KRW 114.9B cumulative)
- **KRW 500 final dividend approved**
  → payment scheduled after AGM

Shareholder Return ratio of 40.4%

(Total dividends paid of KRW 162.7B / Net income KRW 402.3B)

Recognized as a **High Dividend Company***

Improved market perception drove higher P/E, P/B

* Under the Act on Restriction on Special Cases Concerning Taxation

Share Buyback

- **KRW 200B share buyback completed**
  (Dec. 19, 2024.12.19 – Feb. 19, 2025)
- **Full cancellation completed**
  (Feb. 27, 2025)
- Changes in listing on Mar. 13, 2025

Trend

	FY21	FY22	FY23	FY24	FY25 (E)
DPS (KRW)	1,200	1,350	1,600	1,600	1,700
Total paid (M KRW)	1,203	1,353	1,602	1,591	1,627
Yield	2.9%	3.7%	3.2%	3.4%	2.7%
Payout Ratio	31.2%	21.0%	17.4%	28.2%*	40.4%

* Total shareholder return ratio of 63.7% including share buybacks

Progress Status – capital allocation

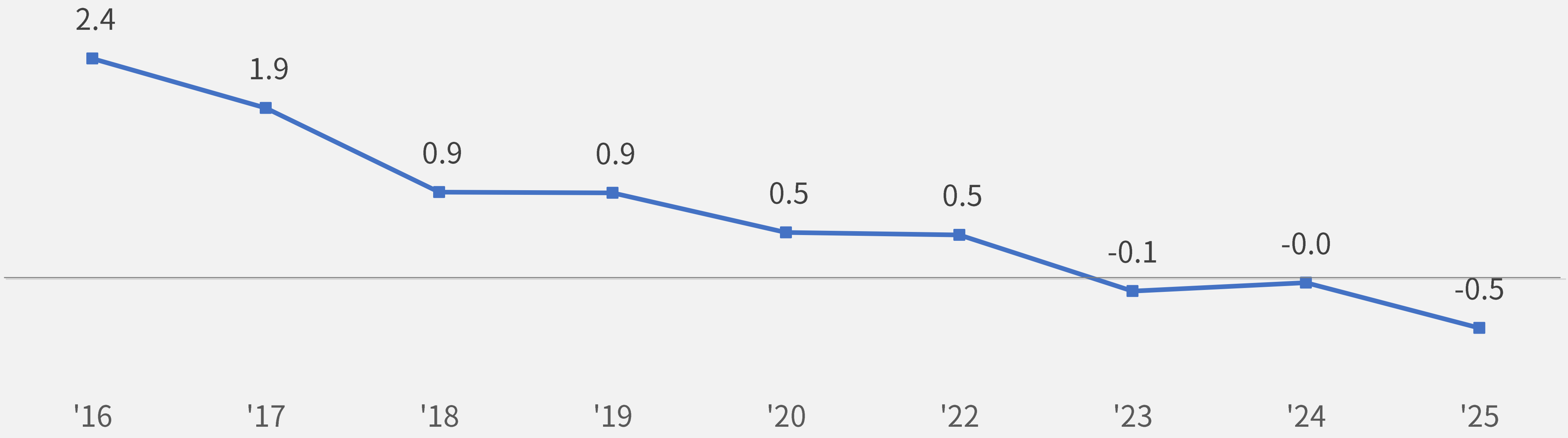
Net Cash Position

- Cash reserves maintained for downturn resilience and growth execution
  → '24.12 $33M vs **'25.12 $353M**
- Operate within **2.5x** Net Debt to EBITDA

Credit Rating

- **First domestic credit rating** obtained (Korea Ratings, AA-, June 2025)
  → **Diversified funding options** enable balanced financial management

Net Debt /EBITDA



THANK YOU