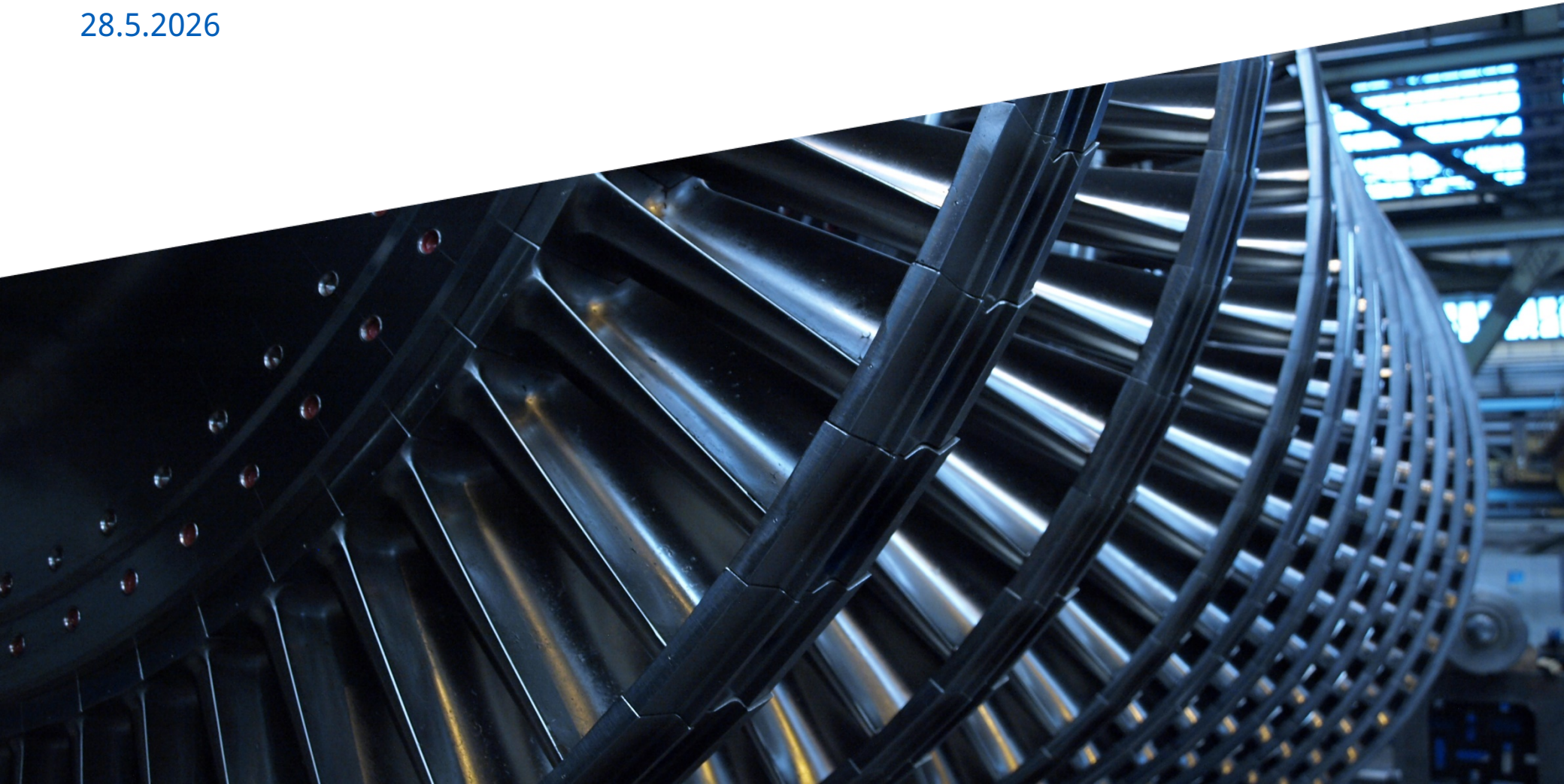
DOOSAN ŠKODA POWER a.s.

Capital Markets Day

28.5.2026



DISCLAIMER

NOT FOR RELEASE, PUBLICATION, OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, OR JAPAN OR IN ANY OTHER JURISDICTION WHERE TO DO SO WOULD BE RESTRICTED OR PROHIBITED BY LAW.

This presentation (the "**Presentation**") has been prepared by **Doosan Škoda Power a.s.**, with its registered office at Tylova 1/57, Jižní Předměstí, 301 00 Plzeň, the Czech Republic, Identification Number 491 93 864, registered in the Commercial Register maintained by the Regional Court in Pilsen, Section B, Insert 2251 (the „**DSPW**"). By attending the meeting where this Presentation is made or by reading the Presentation document, you agree to be bound by the following terms and conditions.

The Presentation has been prepared with due care. However, certain inconsistencies or omissions might have appeared herein. Therefore, it is recommended that any person intending to undertake any investment decision on any security issued by DSPW or any member of its group (the "**Group**") shall only rely on information released as an official communication by DSPW in accordance with the legal and regulatory provisions that are binding for DSPW.

Past performance cannot be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance. DSPW does not (i) warrant that the assumptions underlying the forward-looking statements in this Presentation are free from errors, (ii) accept any responsibility for the future accuracy of the opinions expressed in this Presentation, or (iii) undertake any obligation to update the statements in this Presentation to reflect subsequent events. The forward-looking statements in this Presentation are made only as of the date hereof. Neither delivery of this Presentation nor any further discussions between DSPW and you shall, under any circumstances, result in any implication that there has been no change in DSPW affairs since such date.

Forward-looking statements, including statements relating to expectations regarding future financial results, give no guarantee or assurance that such results will be achieved. Expectations of the DSPW management are based on present knowledge, awareness and/or views of the management members and are dependent on many factors, which may cause the actual results that DSPW will achieve may differ materially from those discussed in this Presentation. Many such factors are beyond the present knowledge, awareness and/or control of DSPW, or cannot be predicted. None of the Group, DSPW or its directors, managers, advisers or representatives of such persons makes any representation or warranty, expressed or implied, as to (i) the fairness, accuracy, completeness or correctness of this Presentation, (ii) the sufficiency of this Presentation for your purposes, or (iii) the appropriateness of this Presentation for any purpose other than that for which it was intended. Nothing contained herein is or should be relied upon as a promise or representation, whether as to the past or the future.

This Presentation should not be construed as legal, regulatory, tax, accounting, investment or other advice. Nothing contained herein shall constitute any representation or warranty as to the future performance of any security, credit, currency, rate or other market or economic measure. No reliance may be placed for any purpose whatsoever on this Presentation.

This Presentation was prepared for information purposes only and is neither a purchase nor sale offer nor a solicitation of an offer to purchase or sell any securities or financial instruments or an invitation to participate in any commercial venture. This Presentation is neither an offer nor an invitation to purchase or subscribe for any securities in any jurisdiction, and no statements contained herein may serve as a basis for any agreement, commitment or investment decision or may be relied upon in connection with any agreement, commitment or investment decision.

Any securities of DSPW have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act.

TODAY'S PRESENTERS

YOUNGKI LIM

Chief Executive Officer
Chairman of the Board of Directors

DANIEL PROCHÁZKA

Chief Operating Officer
Sales Director

JIŘÍ JINDRA

Head of Finance Operations

Note: Capital Markets Day will be moderated by Jiří Krupka, Chair of the Supervisory Board / Legal & Compliance

CONTENTS

DOOSAN ŠKODA POWER AT GLANCE

- Doosan Škoda Power is one of the leading steam turbines manufacturers and is based in Pilsen, Czech Republic.
- Founded in 1869, Doosan Škoda Power specializes in designing and manufacturing high-efficiency steam turbines. Applications include combined cycle, biomass, nuclear, and industrial power plants.
- Delivers comprehensive maintenance services and advanced diagnostic tools to ensure optimal turbine performance and offers facility retrofitting and modernization services.
- Since 2009, Doosan Škoda Power has been a proud part of Doosan Group, one of the largest conglomerates in Korea.

TRADITIONAL ENERGY

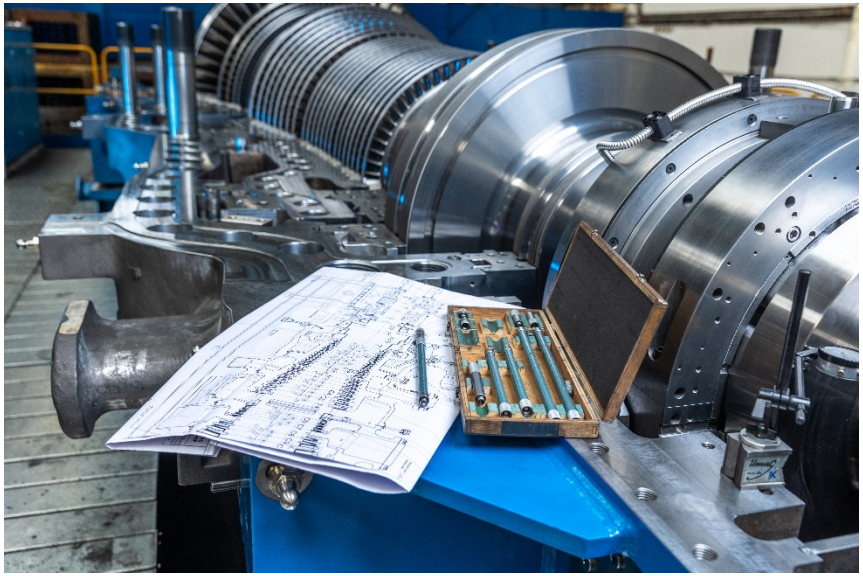
Natural gas, Biomass combustion, Nuclear, Waste Incinerators

NEW TRENDS

SMR, CO_2 Cycles, WHR – Waste Heat Recovery

OEM AND NON-OEM SERVICE

Repairs, Spare Parts, Overhauls, Inspections, Retrofits



GLOBAL

56 GW to 64 countries worldwide provided

INOVATIVE

Patented technology, inhouse R&D

TRADITIONAL

More than 100 years of experience

PILSEN HQ - INTERNATIONALLY RESPECTED AND CERTIFIED MANUFACTURING FACILITY

Doosan Škoda Power a.s.
Pilsen, Czech Republic
50 minutes from Prague
2 hours from Munich

1
- Center of Excellence for R&D of turbines
  - Direct access to steam from neighbouring power plant

ALL-IN-ONE MANUFACTURING AND DESIGN

2
- Heavy manufacturing (turbine casings)
- Rotor welding stands

3
- Turbine component machining
- Turbine blade machining
- Rotor machining and assembly

4
- Final assembly and dispatch

5
- Turbine balancing tunnel

6
- Engineering, administration

ONE OF THE LEADING STEAM TURBINE ORIGINAL EQUIPMENT MANUFACTURERS

KEY MILESTONES

1869
Emil Škoda founded an engineering workshop

1966
200 MW Turboset manufactured

1992
1,000 MW Turboset (for Temelín Nuclear Plant)

2009
Acquisition of Škoda by Doosan

2013
Doosan Group R&D Center of Excellence for Steam Turbines

2025
The company was listed on the Prague Stock Exchange

2029
Complete ST and GT solution provider

PRESTIGE PROJECTS WORLDWIDE

Total record since 1960: ~ 56 GW = 583 units, 64 countries

Among the Largest Biomass Units in the World

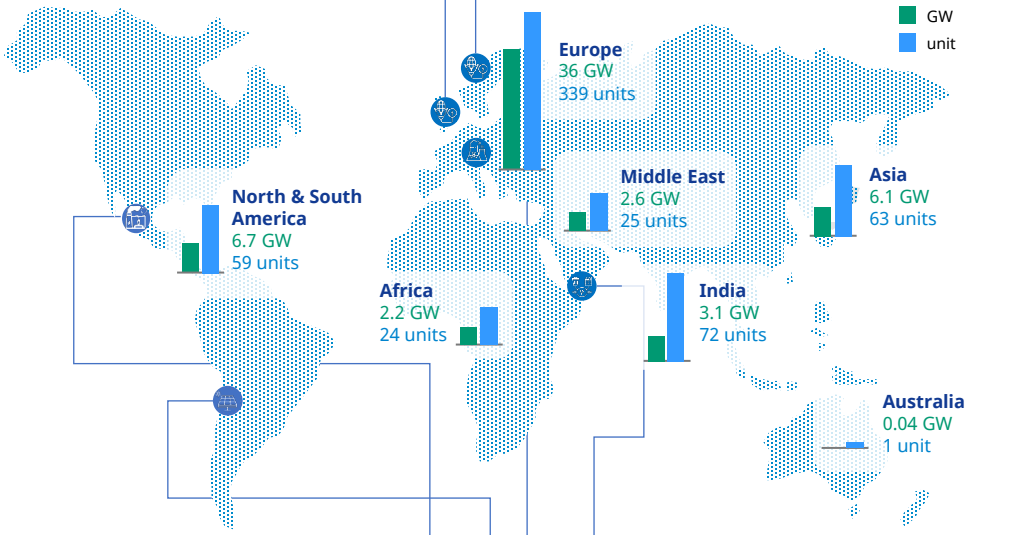
Among the Largest Wood Processing Plants in the Northern Hemisphere

Combined Cycle Unit in Combination with an H-class Gas Turbine

Among the World's Largest Waste Incinerator Plants

First CSP unit for Chile Supplied by Doosan Škoda

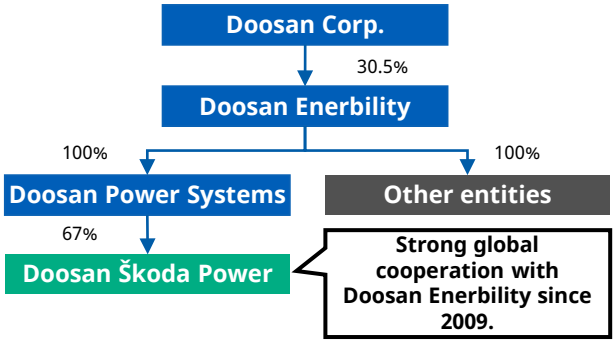
Largest Full-Speed Nuclear Unit in the Czech Republic



PART OF REPUTABLE GLOBAL GROUP DOOSAN ENERBILITY

Founded in 1962, Doosan Enerbility Has Grown to Become One of the Leading Energy Companies, Creating Global Value by Supplying Power and Water to 40 Countries Worldwide

Simplified Ownership Structure



- 6 ths employees
- Listed on Korea Exchange
- Market Capitalisation of EUR 46.3b

Business Lines

Nuclear Business Group
- Key nuclear plant components
  - Nuclear reactor, steam generator, etc.
- Next-gen nuclear power plant (SMR, etc.)
- Forging & casting materials

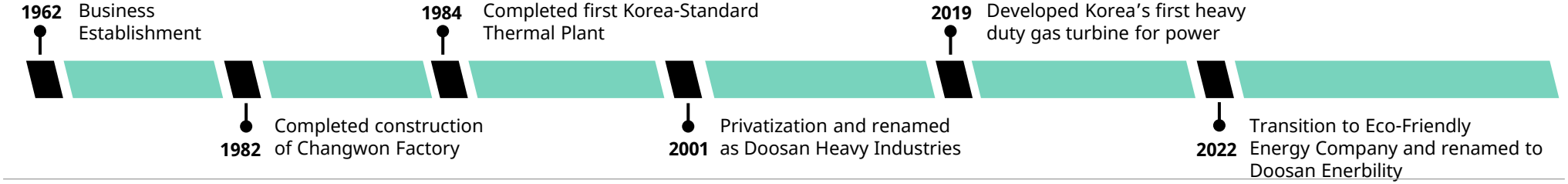
Plant EPC Business Group
- CCPP[1] EPC / Nuclear power plant construction
- Renewables / Hydrogen
- Desalination
- Civil / Construction

Power Service Business Group
- Power generator components
  - Gas turbine, steam turbine, power generator, wind turbine, etc.
- Generator performance enhancement / maintenance service

Recent Developments

Nuclear Power	• Contracted 2 NSSS[2] for Dukovany Power Plant • Decision on Temelin #3, 4 expected in '27 • Ready for CAPEX for SMR[3] Capacity from US SMR Projects with NuScale, X-energy, Terra Power, Rolls Royce and GE-Hitachi
Gas Turbine	▪ Secured 11 DGT[4] (Total 6GW) domestically ▪ Signed 12 units of DGT for US AI Data Centre ▪ Expecting LTSA contracts further from 3 units ▪ In development for DGT-100 mid sized GT for EU
Steam Turbine	▪ '24/'25 Top #1 Market Leader in 350MW+ (ex-Coal & China) by winning 9 out of 20[5] ▪ Secured Big Tech DSTG order (6 units) in US ▪ Pursuing further opportunities from North America and MENA region

Key Milestones

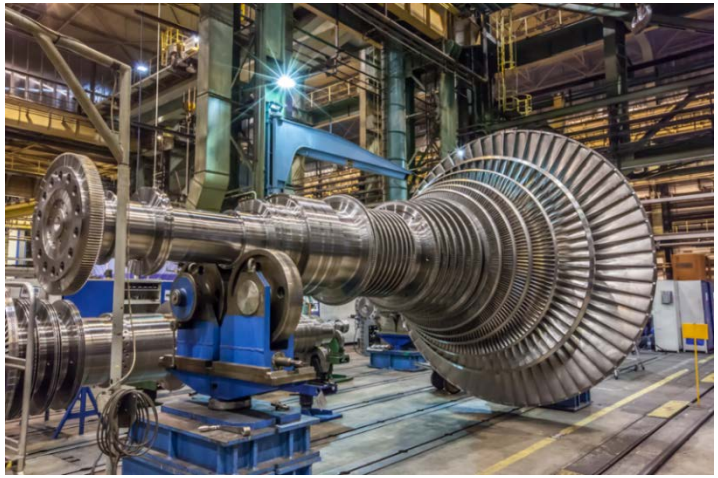


Source: Doosan Enerbility
Notes: 1) Combined Cycle Power Plant
2) Nuclear Steam Supply System; Nuclear Reactor Vessel and ancillary system for large scale Nuclear Power Station
3) SMR : Small Modular Reactor
4) DGT : Doosan Gas Turbine ; Currently holding 2 models DGT S1(270MW) and DGT S2(380MW), in development for DGT-100(90~100MW) mid-sized Gas Turbine
5) McCoy '24 ~ '25 over 350MW STG (excluding China) / ME 9 Units (Taiba/Qassim(2), Ghazlan 2(2), Hajar (2), PP12 (1), Rumar/Nairyah(2))

END-TO-END SERVICE DELIVERY

TURBOGENERATOR DELIVERY AND PACKAGE SERVICES

Turbogenerator & related BOP/auxiliary parts delivery



Complete machine hall / turbine island EP/EPC solutions

SERVICES (OEM AND NON-OEM)

Servicing activities (including LTSA and R&M)

Business process overview

Sales	Engineering & Design	Production	Delivery to Site	Assembly & Commissioning	Warranty	LTSA[2] R&M[3]
6-24 months	12-18 months			6-18 months	2 years	10-15 years
	Execution	Procurement & Sourcing	BOP[1] Deliveries			Service

Notes: 1) Balance of Plant
2) Long Term Service Agreements
3) Retrofit & Modernization

FUNDAMENTAL EXPERTISE IN TURBOMACHINERY: OUR FORTE

Doosan Škoda Power is a leading turbomachinery expert with unrivalled experience in turbomachinery dynamics and industry knowledge of most energy sources.

Supplying Broad Range of Energy Sources

- Nuclear
- Waste-to-Energy
- Biomass
- Combined Cycle Power Plant
- CHP[1] (Transition to Renewables)

Full Coverage of Ancillary Services

- Maintenance and Overhaul & LTSA[3]
- Retrofit and Modernization
- Field Services

Customers' Market Sectors

- UTILITY
- REFINERY
- IPP[2]
- STEEL WORKS
- MUNICIPALITY
- SUGAR
- WASTE TO ENERGY
- MINING
- PULP & PAPER
- NUCLEAR
- CHEMICAL
- DATA CENTRES

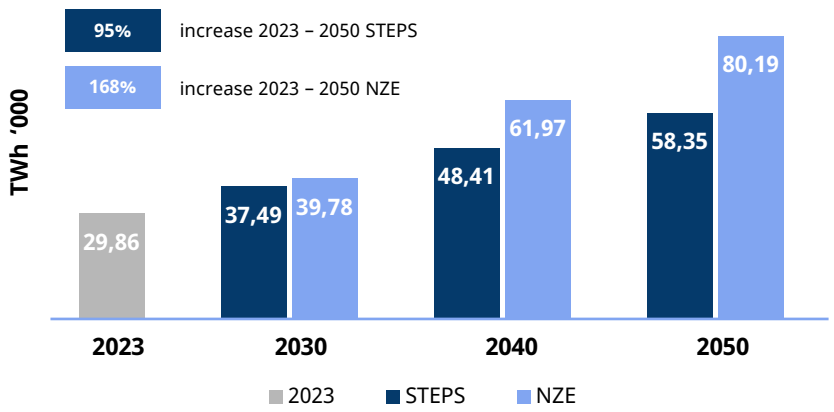
Notes: 1) Combined Heat and Power
2) Independent Power Producer
3) Long Term Service Agreement

ELECTRICITY DEMAND AND GENERATION IS EXPECTED TO MORE THAN DOUBLE BY 2050

ENABLERS OF FUTURE SCENARIOS

- **Urbanisation & Demographic Change**
- **Digitalisation**
- **Electrification**
- **Climate Change**
- **Geopolitical Tension**

GLOBAL ELECTRICITY GENERATION: STEPS[1] VS. NZE



According to IEA World Energy Outlook Global Electricity Demand is set to increase by **90%** in the **Stated Policy Scenario** and by **150%** in the **Net Zero Emissions Scenario** by 2050.

ELECTRICITY DEMAND

According to IEA Global electricity demand rose by **4.3%** in **2024** and is forecast to **continue to grow** at close to **4%** out to **2027**.

Over the **next three years**, global electricity consumption is forecast to **rise by** an unprecedented **3 500 TWh**.

Sources: IEA 2024 Mid-Year Outlook & IEA 2024 World Outlook & IEA Global EV outlook & IEA Electricity 2024 IEA website, World Bank, Urban Development Overview
Notes: 1) STEPS (Stated Policy Scenario); NZE (Net Zero Emissions Scenario). Electricity consumption data have been converted from EJ into TWh by a factor of 277.7778

DOOSAN ŠKODA POWER‘S ACCESIBLE MARKET OVERVIEW

GLOBAL AND ACCESSIBLE STEAM TURBINE MARKET

- Doosan Skoda Power covers whole world geographically, excluding Russia, Iran and China.
- Market split between DSPW and Doosan Enerbility is based on product and case by case principle.
- Size of global steam turbine market increased from 49 GW in 2019 to 116 GW in 2025.
- Doosan Škoda`s accessible market is ranging around 15 GW annually.
- We can see increase in Combined cycle applications in 2025 mainly in USA.

Sources: McCoy ST & GT data_1980 thru 2025, Company’s management

DOOSAN ŠKODA POWER'S ACCESIBLE MARKET OVERVIEW

POTENTIAL OF ACCESSIBLE MARKET

Europe

- The European market potential is mainly driven by the coal phase out linked to the Green Deal initiative.
- Key opportunities include biomass projects, **CHP conversions**, retrofit and modernization (R&M) projects, combined cycle power plants (CCPP) with potential for gas turbines, waste to energy plants, and **large nuclear** as well as **SMR projects**.

Americas

- The primary market driver is growing demand from developers of **data centers**, predominantly for **combined cycles** (applies to gas and steam turbines), and **SMR applications**. In addition, there is selective demand from the pulp and paper industry.

Asia

- Asia represents a large but highly fragmented market with region specific dynamics:
  - **Southeast Asia, Korea, and CIS**: Demand is driven by waste to energy, CCPP, biomass projects, and industrial applications.
  - **India**: Opportunities are mainly in industrial applications, particularly waste heat recovery, and big utility projects, where we see currently high demand from local developers.
  - **Middle East**: Market potential is concentrated in CCPP and waste to energy projects. The region is currently subject to higher uncertainty, and we are closely monitoring the actual situation.

Service

The service segment focuses on long term value creation through **OEM services** for the installed turbine fleet, followed by **non-OEM services** for turbines supplied by other manufacturers.

Source: Company's management

DOOSAN ŠKODA POWER OPERATIONS

Doosan Škoda Power is able to deliver from very limited scope consisting steam turbine only up to complete machine hall delivery including erection and commissioning.

PROJECT EXECUTION: Management of the entire execution process, from engineering and design to production and delivery worldwide.

DESIGN & ENGINEERING: In-house capability to deliver from custom made equipment for a turbine island to a complete machine hall.

PROCUREMENT AND SUPPLY CHAIN MANAGEMENT: We are following a Global Sourcing Approach with ~1000 qualified suppliers.

MANUFACTURING: Cutting edge manufacturing site located in the center of Europe with capacity up to 40 turbine casings

DOOSAN ŠKODA POWER: A RESPONSIBLE NEIGHBOR BASED IN PILSEN, THE CZECH REPUBLIC

EMPLOYER OF CHOICE IN THE REGION

COLLABORATION WITH UNIVERSITIES

GENERAL PARTNER OF VIKTORIA PLZEŇ FC

MANDATORY ESG REPORTING

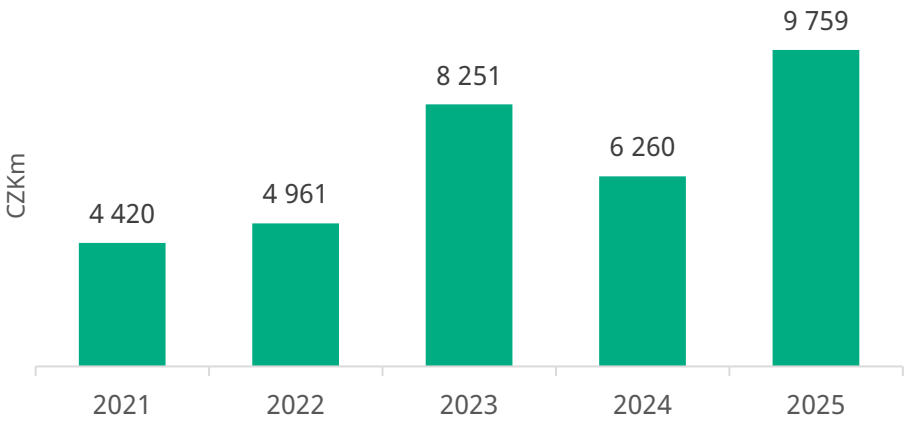
CO_2 EMISSIONS MANAGEMENT

HUMAN RIGHTS POLICIES PUBLISHED

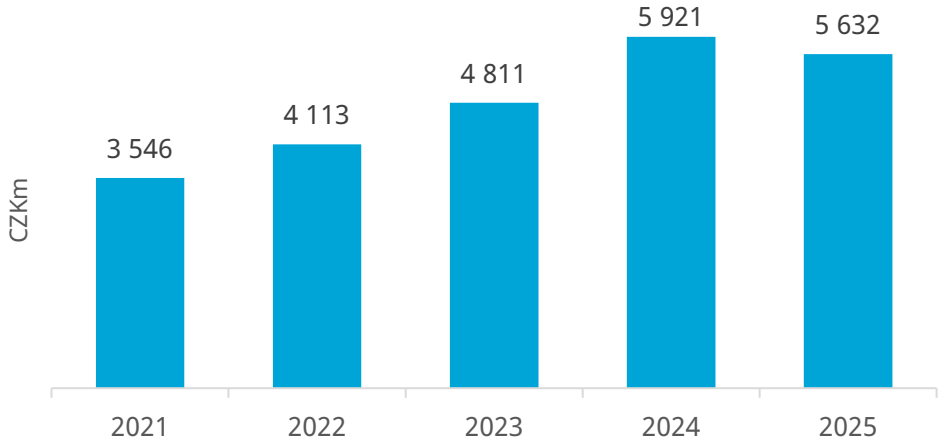
CONTENTS

KPIs DEVELOPMENT FOR 2021-2025

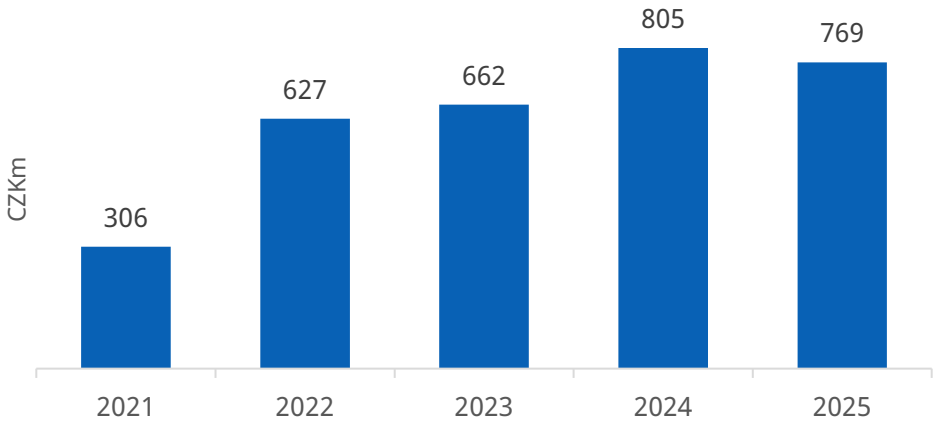
Development Order Intake 2021 – 2025



Development Revenues 2021 – 2025



Development EBITDA 2021 – 2025



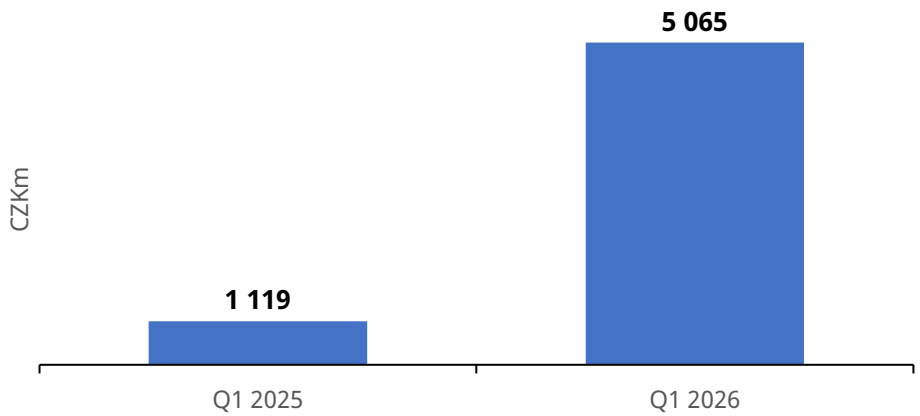
Commentary

- **Doosan Škoda Power has been growing its Order Intake at 21,9% CAGR, Revenues at 12,3% CAGR and EBITDA at 25,9% CAGR over the past five years.**
- **Order Intake** is recognized in the Backlog upon signing and effectivity of a contractual agreement with a client.
- Majority of revenues originating from **New Installations (~70%) with Service revenues (~30%)** with increased portion of revenues from service is, which is supporting EBITDA growth.
- **Contract revenue is recognized using the Percentage of completion method** based on the proportion of contract costs incurred for work performed relative to the estimated total contract costs.

Source: Company's Consolidated Financial Figures

Q1 2026 INTERIM CONSOLIDATED RESULTS[1]

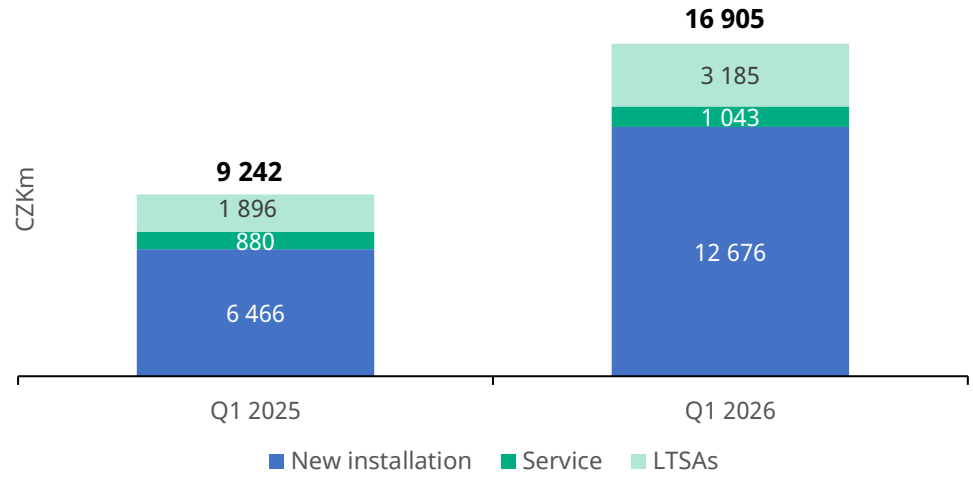
ORDER INTAKE



COMMENTARY

- In Q1 2026, the company secured projects totaling over 5 billion CZK, which is significant increase in comparison with the previous year.
- The main contributor is the Dukovany project.
- Other new projects come, for example, from Kazakhstan, Turkey, Chile and South Korea.

BACKLOG BY STREAMS



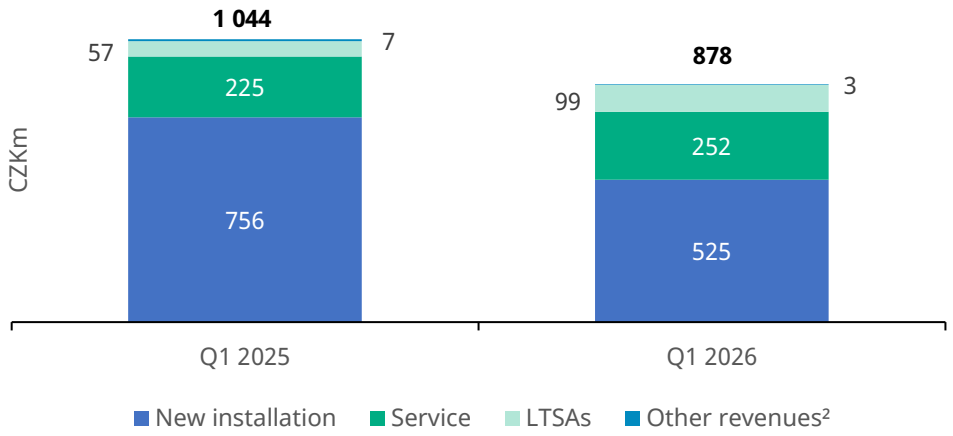
COMMENTARY

- In Q1 2026 Backlog increased by 83% to 16.91 billion CZK compared to Q1 2025, i.e. increase by roughly 7.7 billion CZK.
- Compared to the same period of the previous year, there was an increase in the backlog across all streams.
- Approximately 20% of Backlog volume is expected to be realized within one year. In total, around 50% of the backlog is anticipated to be realized over the next three years.

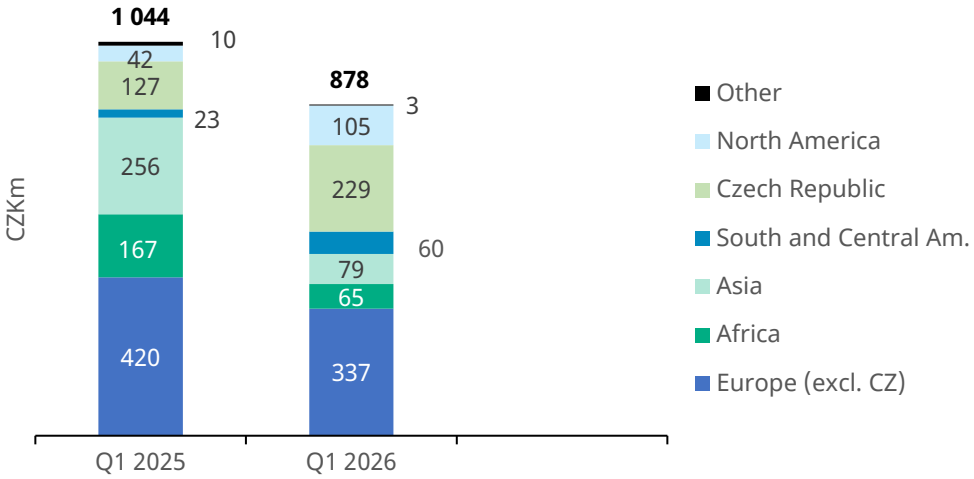
Notes: 1) Company's Consolidated Financial Figures for the period 1. 1. - 24. 3., unaudited

Q1 2026 INTERIM CONSOLIDATED RESULTS[1]

REVENUES BY STREAMS

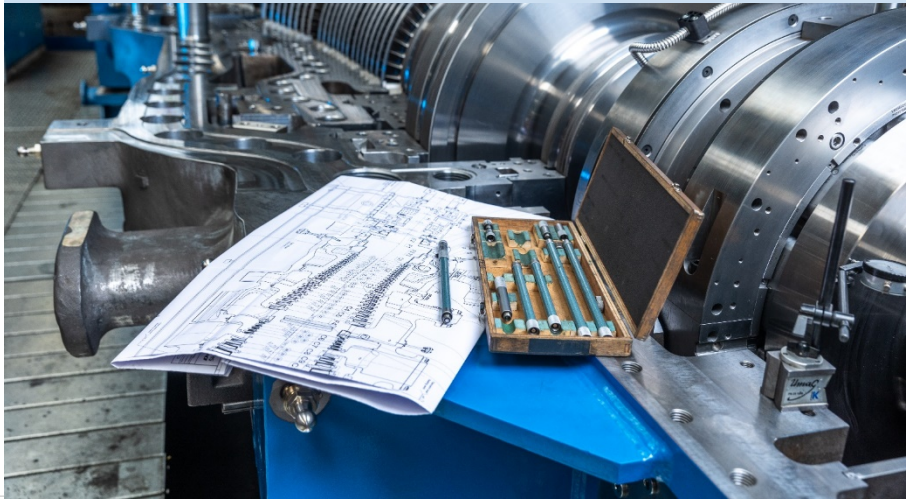


REVENUES BY GEOGRAPHIES



COMMENTARY

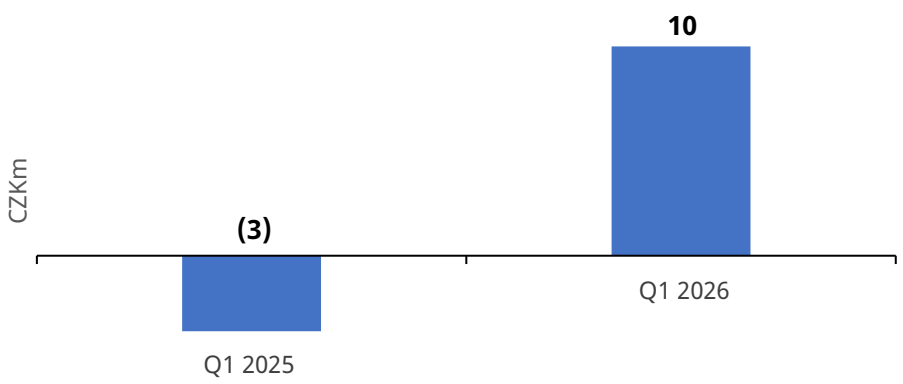
- Consolidated revenues of Doosan Škoda Power for Q1 2026 according to International Accounting Standards (IFRS) reached 0.9 billion CZK.
- Compared to the previous year, revenues decreased by 15.89%. This decrease was mainly attributable to delays of projects to Botswana and Indonesia. And generally QoQ comparability has limited relevancy considering project structure and long-term nature of projects.
- Geographically, the majority of revenues in Q1 2026 were generated in Europe (38% excl. CZ) followed by Czech Republic (26%) and North America (12%).
- Key revenue contributions came from projects in countries such as Czech Republic, United States, Poland and Finland.
- From a sector perspective, most revenues came from utility, refinery and IPP[3].



Notes: 1) Company's Consolidated Financial Figures for the period 1. 1. - 24. 3., unaudited
2) Other revenues include cooperation contracts for machining, proceeds from contractual penalties and from the sale of scrap;
3) IPP = Independent Power Producer

Q1 2026 INTERIM CONSOLIDATED RESULTS[1]

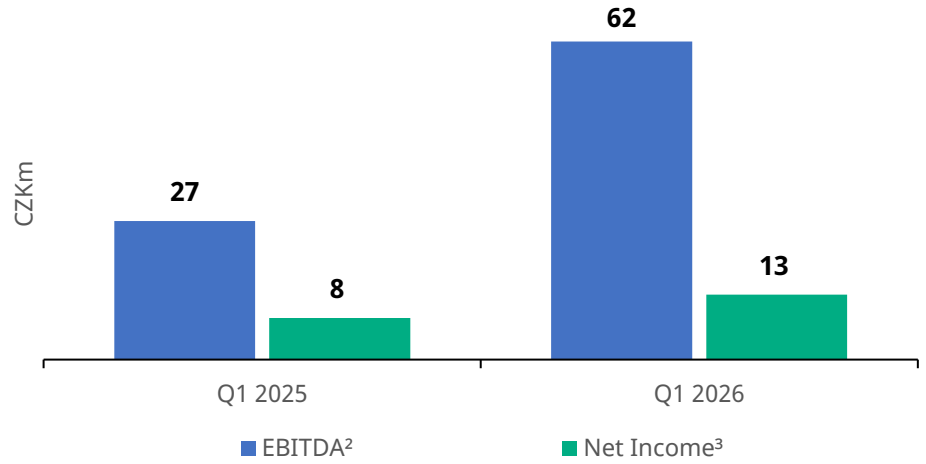
OPERATING PROFIT



COMMENTARY

Compared to the same period of the previous year, the company shows an improvement in operating profit. Compared to Q1 2026, there was an increase of approximately 13 mil. CZK.

EBITDA & NET INCOME



COMMENTARY

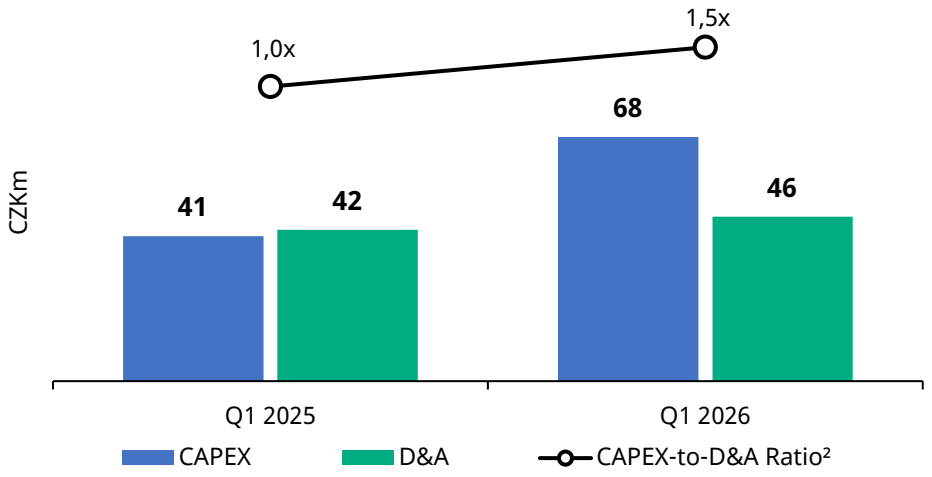
EBITDA and Net Income

- The EBITDA increased year-on-year, reflecting the higher operating profit, the positive impact of Exchange rate gains from cash and cash equivalents and the absence of IPO costs that were incurred in the Q1 2025.
- Net income increased from 8 mil. CZK in Q1 2025 to 13 mil. CZK in Q1 2026, primarily due to improved operating performance.

Notes: 1) Company's Consolidated Financial Figures for the period 1. 1. - 24. 3., unaudited; 2) See slide 12 for calculation of EBITDA; 3) Net Income = Profit for the period

Q1 2026 INTERIM CONSOLIDATED RESULTS[1]

CAPEX DEVELOPMENT Q1 2025 VS Q1 2026



CASH FLOW DEVELOPMENT

CZKm	Q1 2025	Q1 2026
Cash flows from operating activities before changes in working capital	10	98
Net cash from operating activities	(302)	(759)
Net cash from investing activities	(41)	(173)
Net cash from financing activities	679	0

COMMENTARY

During Q1 2026 major investments went into:

- Machining centre for blades
- Lathe modernisation
- Welding machine
- Induction heating equipment
- Experimental ORC unit
- Capitalization of R&D

COMMENTARY

- Operating cash flow before changes in working capital increased significantly in Q1 2026, reflecting improved operating performance.
- Net operating cash flow deteriorated year on year due to adverse working capital movements.

Notes: 1) Company's Consolidated Financial Figures for the period 1. 1. - 24. 3., unaudited
2) CAPEX-to-D&A Ratio calculated as CAPEX / Depreciation and amortization, where CAPEX = Acquisition of property, plant and equipment + Acquisition of intangible assets

ALTERNATIVE PERFORMANCE MEASURES AND RECONCILIATION[1]

ALTERNATIVE PERFORMANCE MEASURES & RECONCILIATION[2]

CZKm

EBITDA	**Q1 2025**	**Q1 2026**
Profit for the period	8	13
+ Income tax expenses	(12)	14
+ Interest expenses	(0.35)	0.27
- Interest revenues	(11)	(11)
+ Depreciation & Amortization	42	46
EBITDA	**27**	**62**

Free Cash Flow (FCF)	**Q1 2025**	**Q1 2026**
Cash from operating activities	(268)	(731)
- Acquisition of property, plant and equipment	(24)	(52)
- Acquisition of intangible property	(17)	(16)
+ Proceeds from sale of property, plant and equipment	0.01	0.00
- Income tax paid	(37)	(34)
FCF	**(346)**	**(833)**

Notes: 1) Company's Consolidated Financial Figures for the period 1. 1. - 24. 3., unaudited
2) Figures rounded

GENERAL MEETING

ANNUAL GENERAL MEETING

DATE: Thursday, June 25, 2026

VENUE: Congress Centre, Parkhotel Plzeň,
U Borského parku 31, 301 00 Plzeň

START OF THE EVENT: 10:00 a.m.

TYPE: Ordinary General Meeting

RECORD DATE: July 7, 2026

FURTHER DETAILS: All relevant information is available on the company's website under Investors / Governance / General Meetings

A SHARE IN PROFITS DISTRIBUTION PROPOSAL

Economic Result 2025	CZK 487,824,964.54
Retained earnings	CZK 405,375,035.46
Total Dividend	CZK 893,200,000.00

PROPOSAL
PAYMENT OF PROFIT SHARE

CZK 28 / share

CONTENTS

DOOSAN ŠKODA POWER'S LONGER-TERM AMBITION

COMPANY'S AMBITION IS TO BRING 40-50 BCZK IN ORDER INTAKE[1] UNTIL 2030

TRADITIONAL BUSINESS

- Booming US market (datacentres)
- Big utility projects in India
- Replacement of Coal heating plants in Europe
- OEM and non-OEM Service

LARGE NUCLEAR AND SMALL MODULAR REACTORS

- BOP for Dukovany 5&6
- Temelín 3&4
- MOU with GE Vernova Hitachi signed
- Another SMR projects under development

GAS TURBINES

- New product portfolio
- Transfer of technology from Doosan Enerbility to Doosan Škoda Power
- Estimation of GT production from 2029
- Complete ST and GT solution provider

COOPERATION WITH DOOSAN ENERBILITY

Notes: 1) Cumulative Order Intake for the period 2026-2030, including Q1 2026.

DOOSAN ŠKODA POWER - GLOBAL STEAM TURBINE OEM

ONE OF THE LEADING STEAM TURBINE OEMS BASED ON ITS OWN IP WITH PROVEN GLOBAL TRACK RECORD

Successful on the market, followed by strong orderbook development.

Solid profit generation and attractive payout ratio of 70%+ of net income.

Ambition to answer on market demand in Traditional, Nuclear and Gas turbines market.

CONTENTS

Q&A

LET'S STAY IN TOUCH!

www.doosanskodapower.com