

# Doosan Fuel Cell

**DOOSAN**

3Q 2022 Earnings Call

November 14, 2022  
Investor Relations



## Disclaimer

The information herein is provided for your information purposes only and contains preliminary figures which may be materially different from the final figures.

Forecasts and projections contained in this material are based on current business environments and management strategies, and they may differ from the actual results upon changes and unaccounted variables. We make no guarantees and assume no responsibility for the use of information provided. We trust your decisions will be based on your own independent judgment.

Financial data in this presentation is on a IFRS separate basis.

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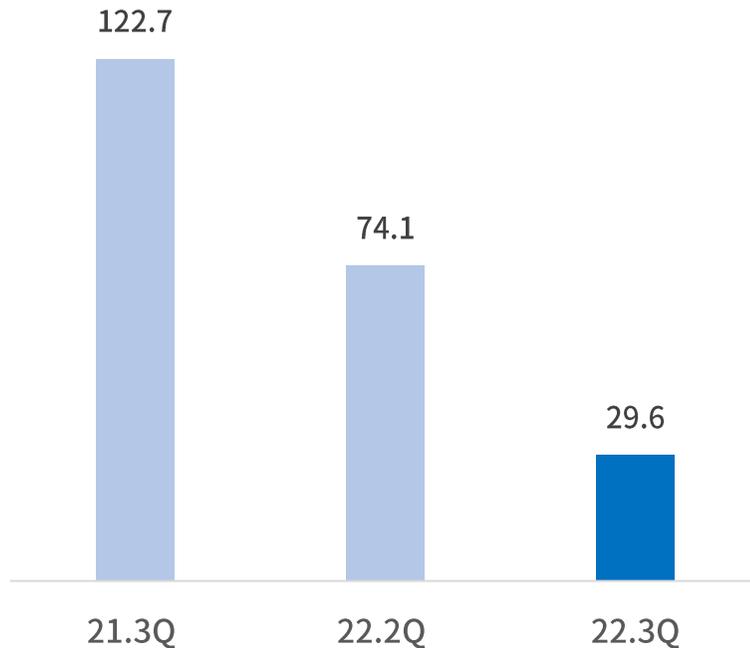
# 1. 3Q Earnings

## Recorded Q3 sales revenue 29.6 billion won and operating loss 2.9 billion won

- Slow sales revenue and operating losses due to delays in some orders
- Sales revenue and operating income are forecast to improve in 4Q

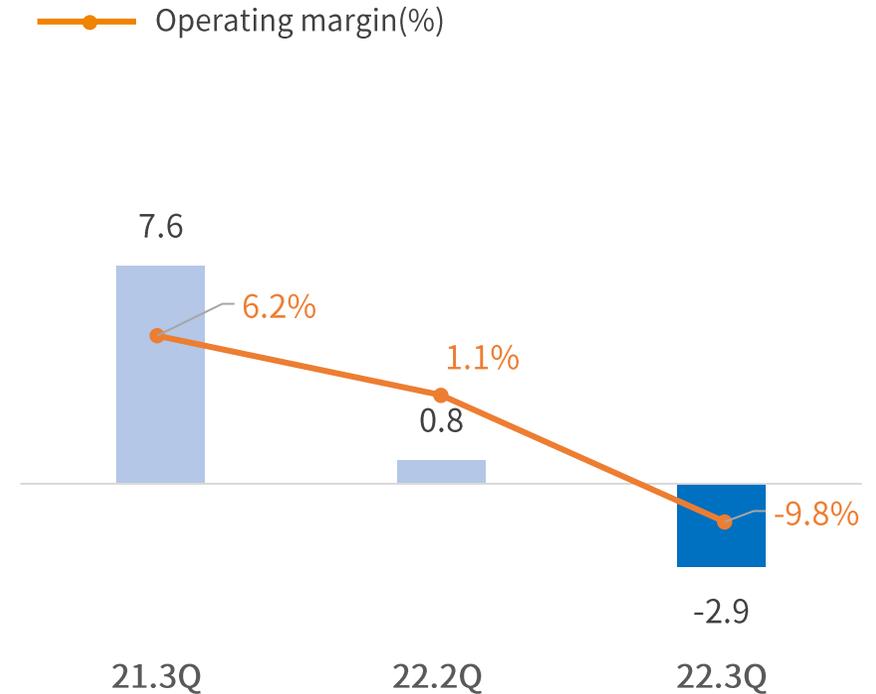
### Quarterly Sales Revenue

(Unit: KRW in billions)



### Quarterly Operating Income

(Unit: KRW in billions)



### Maintain 240MW order target for 2022

- Recorded 44MW of accumulated orders received in Q3
- Efforts to achieve the annual target by winning RPS-based orders and expanding exports to China
- Securing order pipeline ahead of new policy

#### 2022 Order Status & Strategy

**(1) Continuing to win orders under RPS**

- Efforts to win additional orders for small and medium-sized power plants

**(2) Developing large projects**

- Direct import of gas, individual rating will promote economics of stationary fuel cells

**(3) Tri-gen model and export expansion**

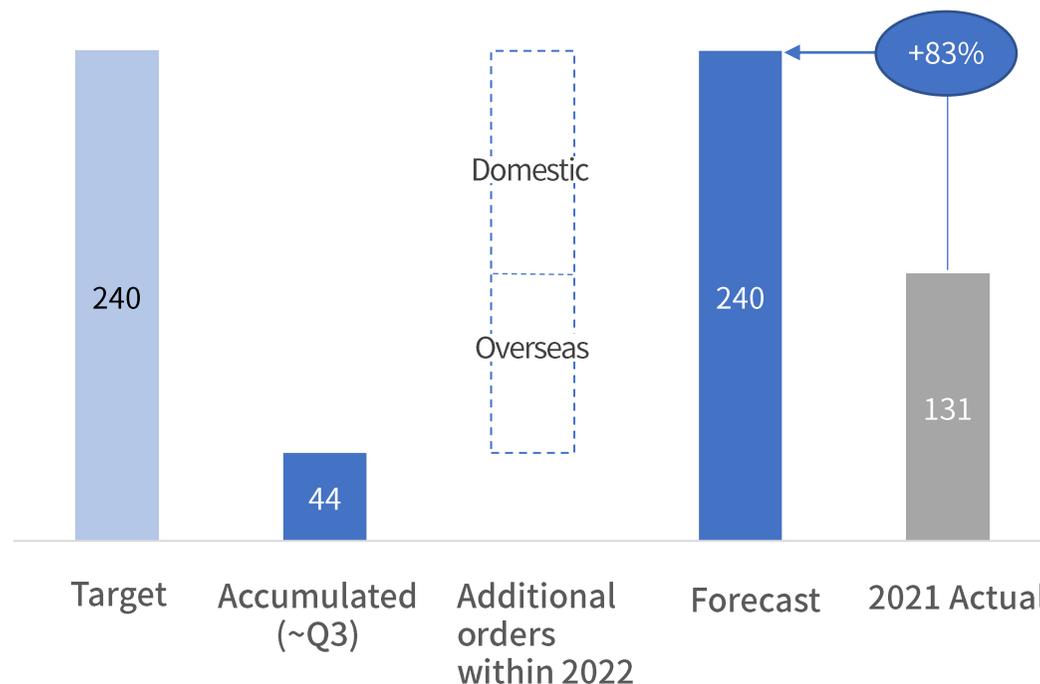
- Getting Tri-gen model orders and expanding export to China

**(4) Securing order pipeline**

- Efforts to secure conditional PJT prior to new policy

#### 2022 Orders & Outlook

(Unit: MW)



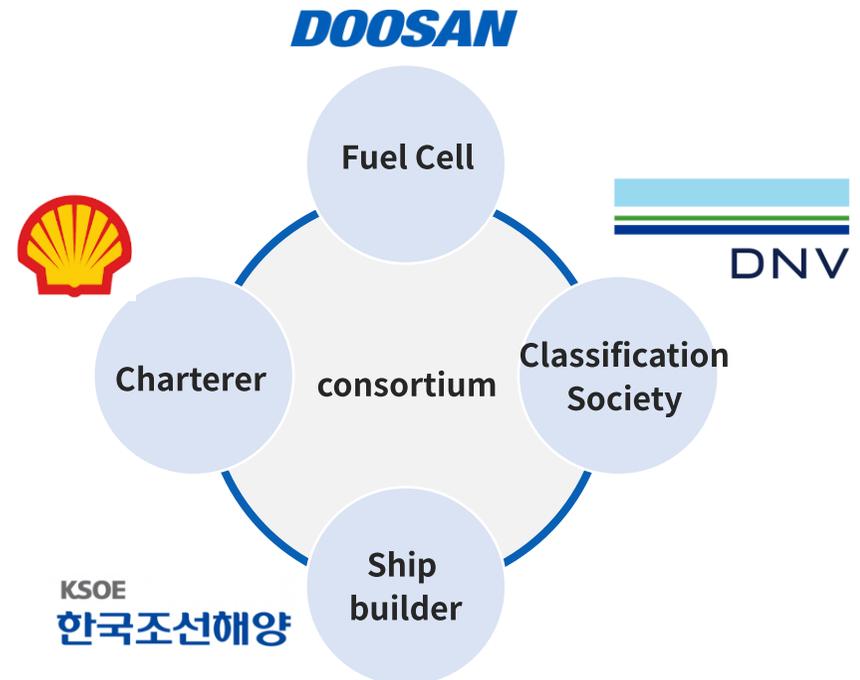
## Successful demonstration of maritime SOFC to dominate the market in early stage

- Signed a consortium contract with global charterer, shipbuilder and classification society to demonstrate SOFC for auxiliary power
- After completing system development and classification certification by 2024, SOFC will be demonstrated in ships in 2025-2026

### Consortium contract signing ceremony(Oct. 2022)



### Maritime fuel cell demonstration consortium



## 4. Technology Roadmap

3Q Earnings

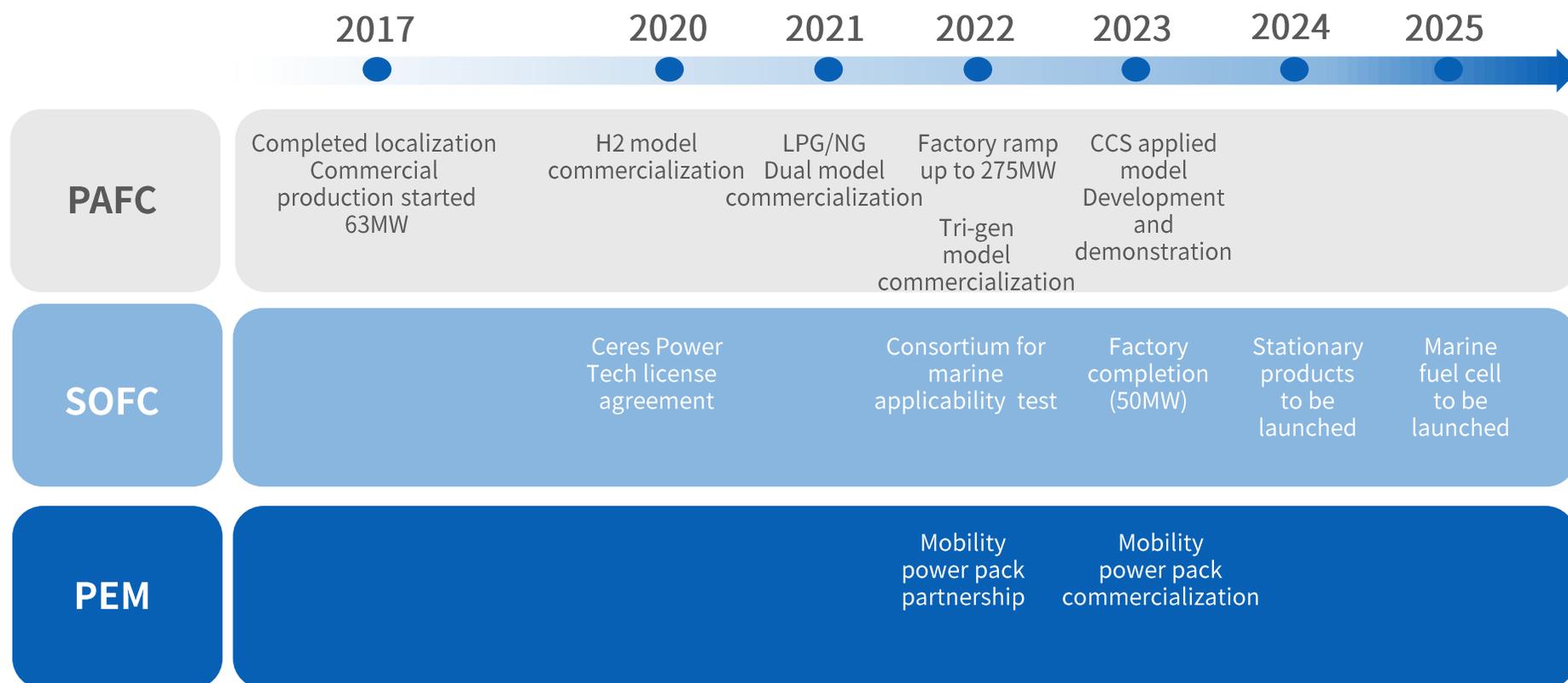
Order Outlook

New Biz Update

Technology Roadmap

### Utilizing various technologies to build new growth engine

- Completed PAFC expansion in Oct. 2022 and plan to complete SOFC new build by 2023
- Maritime fuel cells and mobility powerpack partnership will mature so that new growth engine will be secured
- In response to national net zero strategy, we plan to improve H<sub>2</sub> model and develop CCS<sup>(1)</sup>-applied PAFC and ammonia-based SOFC



(1) CCS: Carbon Capture Storage

## Summary of Financial Position

(Unit: KRW in billions)	21.Q3	22.Q2	22.Q3	YoY	QoQ
<b>Total Assets</b>	854.8	764.6	871.1	16.3	106.5
Current Assets	682.1	525.1	607.6	-74.4	82.5
Non-current Assets	172.8	239.5	263.5	90.7	24.0
<b>Total Liabilities</b>	341.5	249.5	354.9	13.4	105.4
Current Liabilities	239.6	138.3	245.5	5.9	107.3
Advanced Received	36.4	17.0	13.7	-22.7	-3.4
Non-current Liabilities	101.8	111.2	109.3	7.5	-1.9
<b>Shareholder's Equity</b>	513.4	515.1	516.3	2.9	1.1
<b>Total Liabilities and Equity</b>	854.8	764.6	871.1	16.3	106.5
<b>Leverage Ratio</b>	67%	48%	69%	2%p	20%p
<b>Debt</b>	174.0	75.0	175.0	1.0	100.0
<b>Cash and Cash Equivalents<sup>(1)</sup></b>	363.0	67.0	24.9	-338.1	-42.1
<b>Net Debt<sup>(2)</sup></b>	-189.0	8.0	150.1	339.1	142.1

(1) Cash and cash equivalents + ST financial instruments + ST financial assets

(2) Debt- Cash and cash equivalents and etc.

## Summary of Income Statement

(KRW in billions)	21.3Q	22.2Q	22.3Q	YoY	QoQ
Sales Revenue	122.7	74.1	29.6	-76%	-60%
Operating Income	7.6	0.8	-2.9	-138%	Turned to loss
Margin(%)	6.2%	1.1%	-9.8%		
EBITDA	9.8	3.6	0.2	-100%	-99%
Margin(%)	8.0%	4.8%	0.1%		
Income before Tax	9.1	-0.5	1.2	-87%	Turned to profit
Net Income	6.7	0.1	1.1	-84%	1246%

# Q&A Session

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