



Investor Relations 2021

# Doosan Fuel Cell Q3 2021 Earnings Release

October 2021



## 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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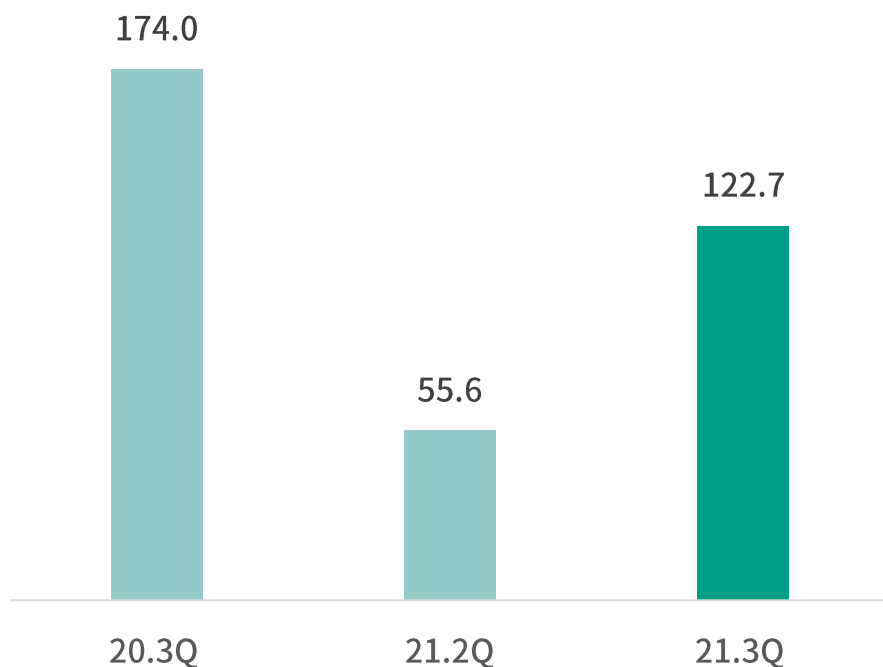
## 3Q 2021 Earnings

### Sales revenue of 122.7bn won and operating income of 7.6bn won

- Sales revenue and operating income improved QoQ by recognizing revenue of the new orders placed in Q4 last year.
- Earnings were soft YoY as new orders in 1H 2021 declined due to the delay of new policy.

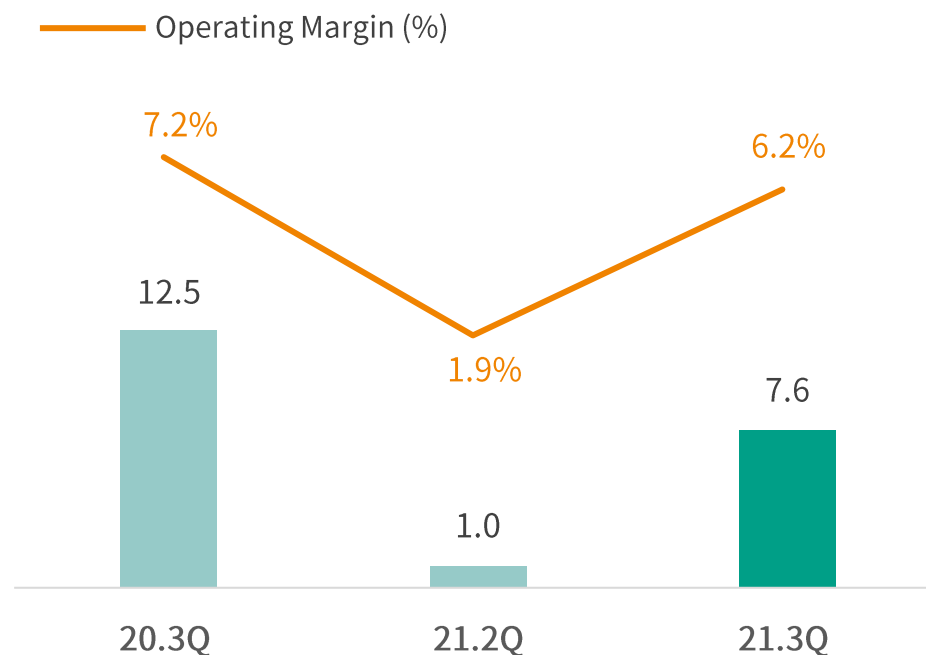
#### Sales Revenue

(Unit: KRW in billions)



#### Operating Income

(Unit: KRW in billions)

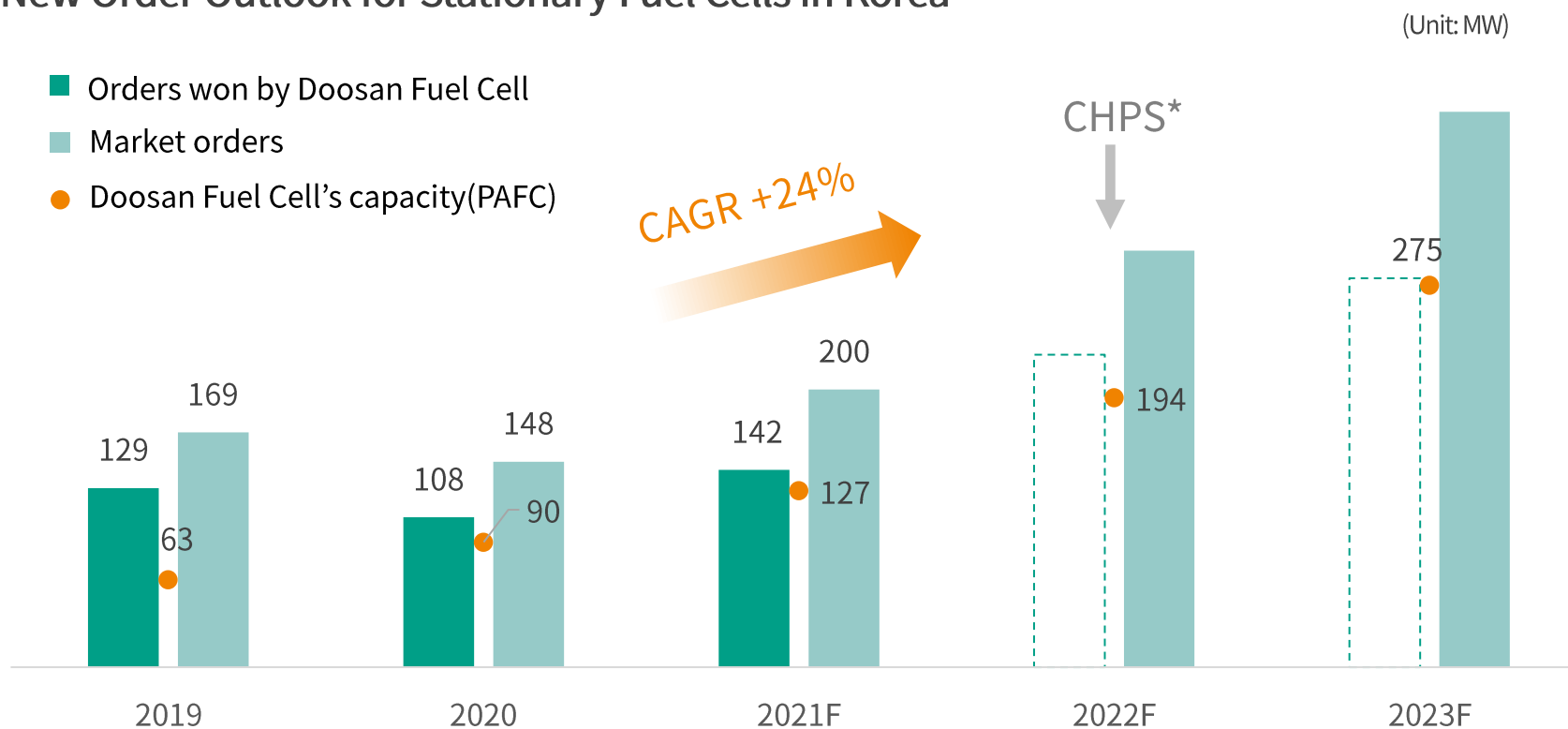


## Order Outlook

### Orders within this year will allow us to achieve 2021 order target

- Since some orders have been suspended in a transition period for a new bill, order recorded 28MW in Q3 on a cumulative basis .
- Stable growth is anticipated since 2022 when CHPS\* is scheduled to be adopted.

### New Order Outlook for Stationary Fuel Cells in Korea

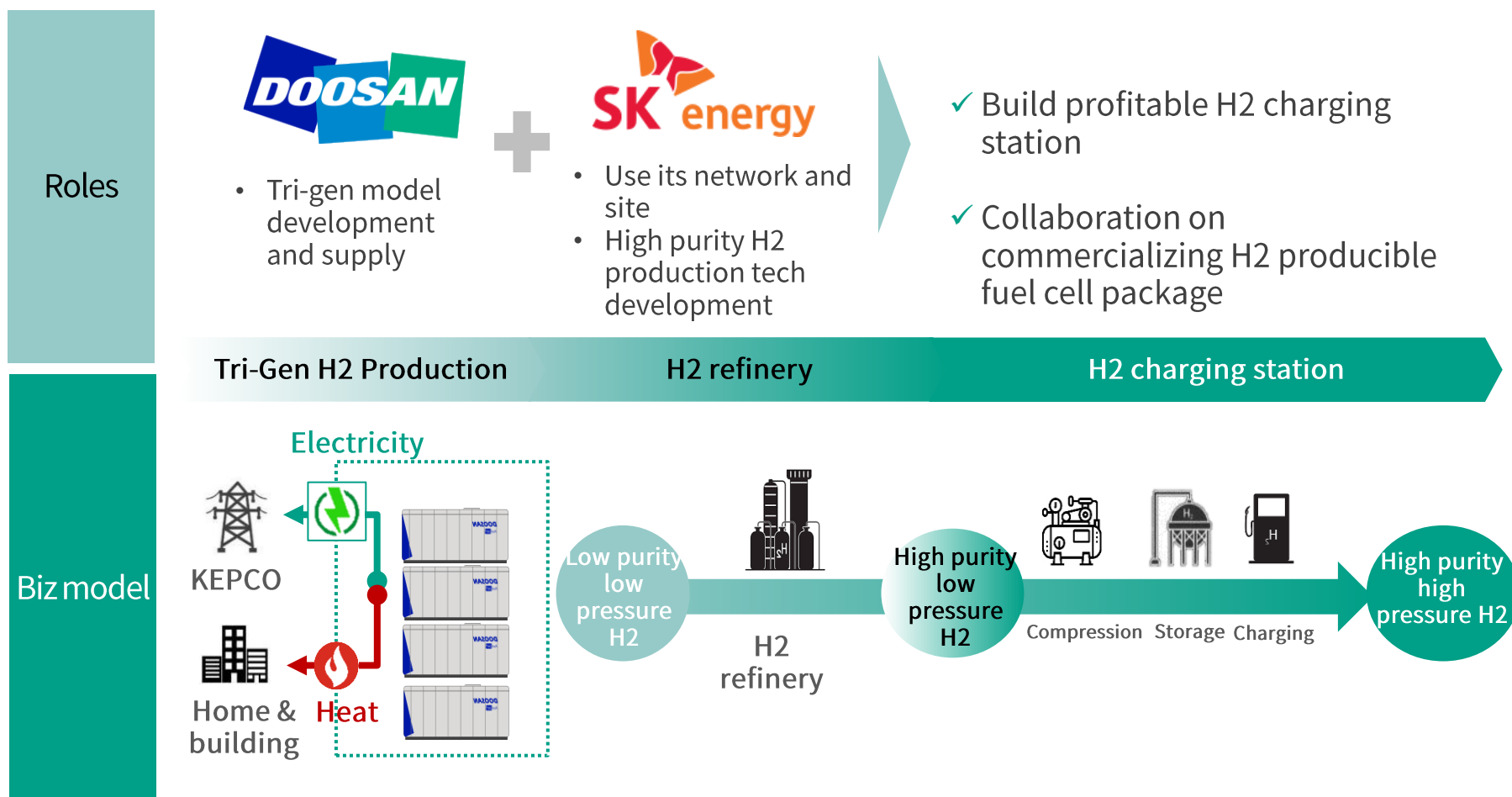


\*CHPS: Clean Hydrogen Portfolio Standard

## Tri-gen Model Commercialization

### Signed a MoU with SK Energy, Doosan will build green energy station

- Doosan will supply Tri-gen models, whereas SK Energy will develop hydrogen refinery technology
- Having a government project with KOGAS, looking at multiple options such as Doosan directly operating charging station for expanding business landscape.



## Export Stationary Fuel Cells to China for 1<sup>st</sup> time in Korea

### Exported stationary fuel cells overseas for the first time in Korea

- Electricity and heat supply to apartments and buildings in Nanhai, Foshan, China
- Korean government's H2 roadmap and close partnership with local companies helped this achievement

### Overview

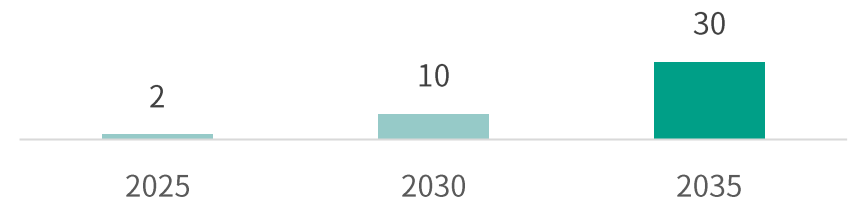
- Location: Foshan, Guangdong Province
- Contract amount: USD 13.2 in millions
- What exported: 1.8MW stationary fuel cells and LTSA
- Purpose : distributed generation
  - Electricity and heat supply to apartments and buildings



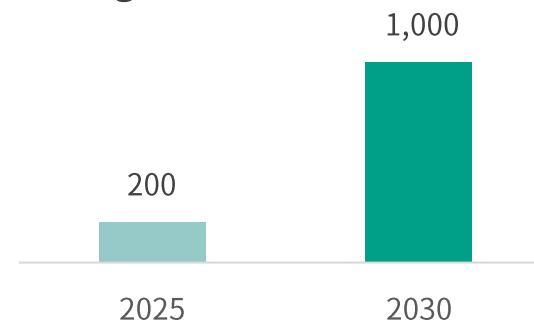
### Stationary Fuel Cell Roadmap in China

(Unit: MW)

#### Foshan



#### Shandong Province

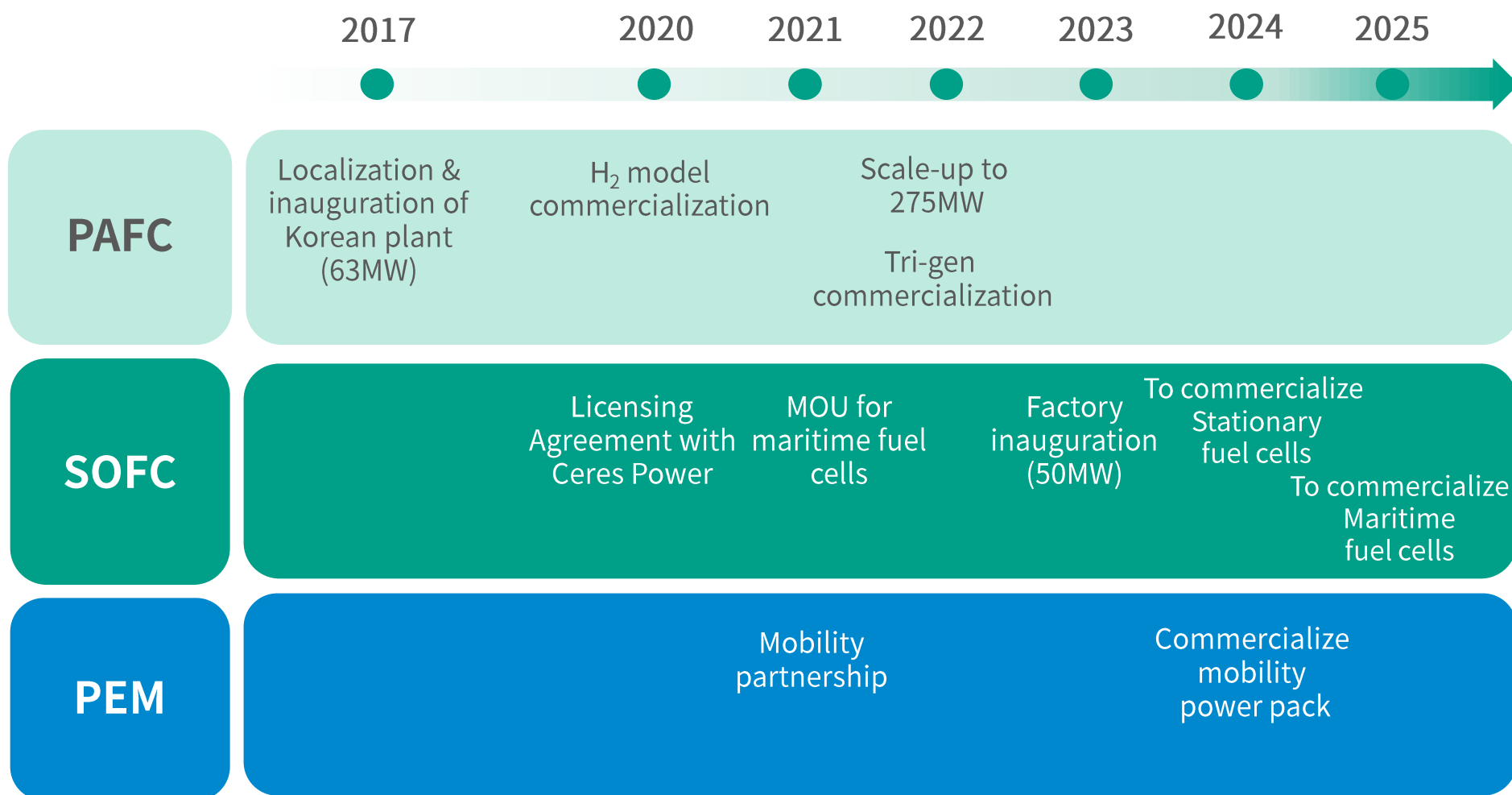


Source: local governments

## Strategic Focus

### Leverage capabilities and technologies in Doosan Group to develop business opportunities

- Close collaboration with Doosan subsidiaries to tap into diverse technologies
- Doosan Fuel Cell will play a critical role in the hydrogen value chain from manufacturing, technical advancement, business model build and sales







# APPENDIX

## Appendix. Summary of Financial Position

- Successfully issued ESG bond in 3Q to fund capital expenditure for SOFC (KRW 75 billion, maturity in 2 years, yield 3.81%)
- Repaid KRW 99 billion of corporate bond in October

(Unit: KRW in billions)	21.Q2	21.Q3	Change
<b>Total Assets</b>	<b>867.3</b>	<b>854.8</b>	<b>-12.5</b>
Current Assets	706.4	682.1	-24.3
Non-current Assets	160.9	172.8	11.9
<b>Total Liabilities</b>	<b>358.8</b>	<b>341.5</b>	<b>-17.3</b>
Current Liabilities	336.1	239.6	-96.5
Non-current Liabilities	22.7	101.8	79.1
<b>Shareholder's Equity</b>	<b>508.5</b>	<b>513.4</b>	<b>4.9</b>
<b>Total Liabilities and Equity</b>	<b>867.3</b>	<b>854.8</b>	<b>-12.5</b>
<b>Leverage Ratio</b>	<b>71%</b>	<b>67%</b>	
<b>Debt</b>	<b>99.0</b>	<b>174.0</b>	<b>75.0</b>
<b>Cash and Cash Equivalents*</b>	<b>367.1</b>	<b>363.0</b>	<b>-4.1</b>
<b>Net Debt**</b>	<b>-268.1</b>	<b>-189.0</b>	<b>79.1</b>

\* Cash and cash equivalents + ST financial instruments + ST financial assets

\*\* Debt- Cash and cash equivalents and etc.

## Appendix. Summary of Income Statement

(Unit: KRW bn)	'20.3Q	'21.2Q	'21.3Q	YoY	QoQ
<b>Sales Revenue</b>	<b>174.0</b>	<b>55.6</b>	<b>122.7</b>	-29%	121%
<b>Operating Income</b>	<b>12.5</b>	<b>1.0</b>	<b>7.6</b>	-39%	660%
Margin(%)	7.2%	1.9%	6.2%		
<b>EBITDA</b>	<b>14.0</b>	<b>3.0</b>	<b>9.8</b>	-30%	227%
Margin(%)	8.0%	5.4%	8.0%		
<b>Income before Tax</b>	<b>10.1</b>	<b>0.6</b>	<b>9.1</b>	-10%	1417%
<b>Net Income</b>	<b>7.4</b>	<b>0.4</b>	<b>6.7</b>	-9%	1575%

# Q&A Session



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