

# GS E&C Presentation

May 2021

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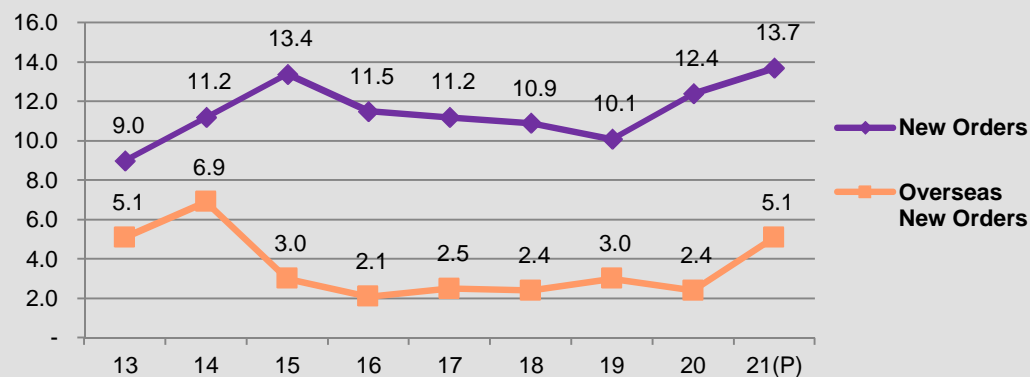
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# Trend of New Orders & Sales

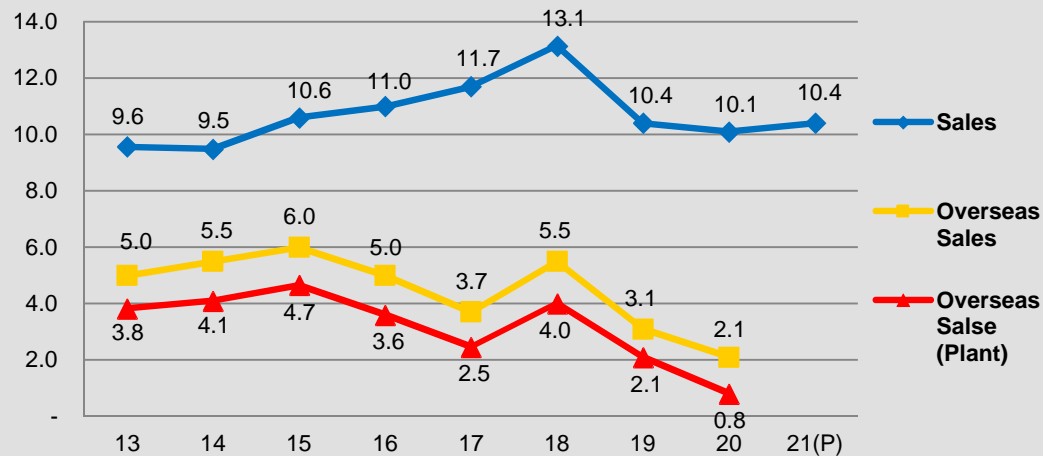


## New Orders

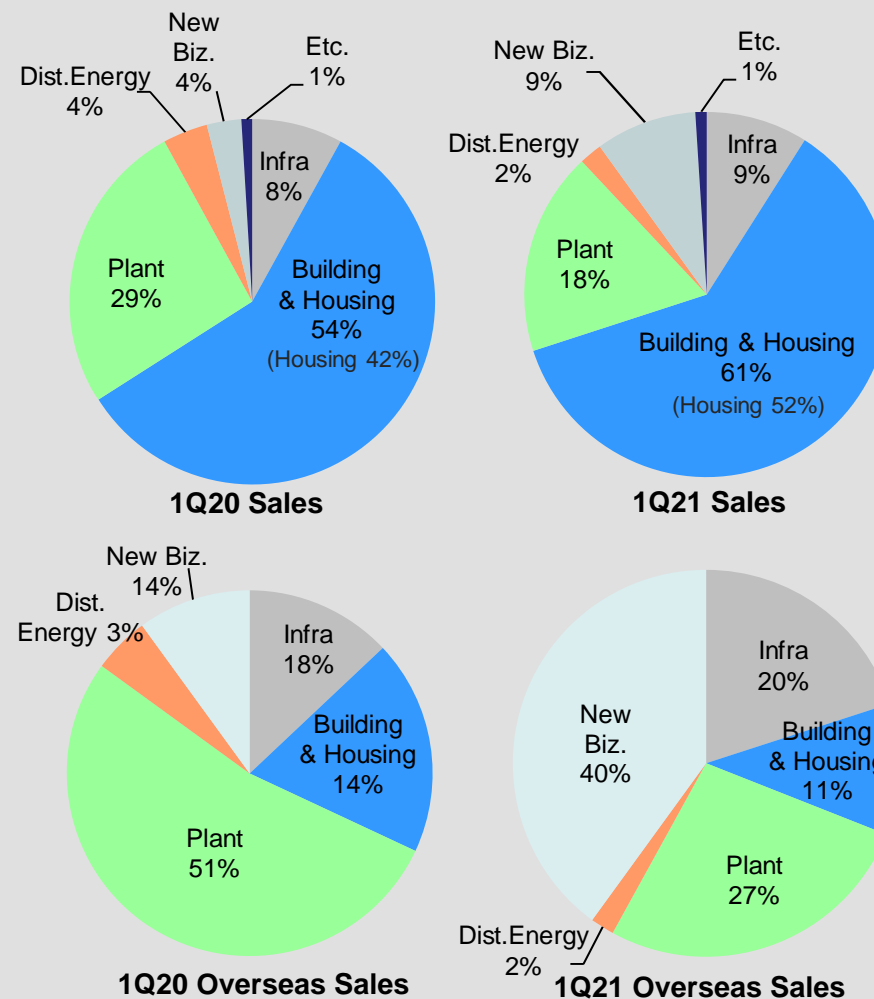
(Unit : KRW trn)



## Sales



## Sales by Portfolio



# Order Backlogs



## Order backlogs by division

(Unit : KRW bn)

Division	2020 YE	1Q21	%
Building & Housing	26,660	27,988	5.0%
New Business	9,745	9,385	-3.7%
Plant	2,221	2,128	-4.2%
Infra	4,881	4,613	-5.5%
Dist. Energy	182	155	-14.8%
Domestic	31,211	32,274	3.4%
Overseas	12,478	11,995	-3.9%
Total	43,689	44,269	1.3%

## Overseas backlogs by region

(Unit : KRW bn)

Region	1Q21	%
Asia (Singapore, Vietnam, China..)	2,013	60.3%
Europe (Turkey, Poland..)	861	25.8%
Middle East (UAE, Kuwait, Iraq, Oman, Bahrain..)	346	10.4%
Africa (Algeria, Tanzania..)	118	3.5%
Total	3,338	100.0%

\*GS Inima Environment S.A's backlog (KRW 8.7tn) is excluded.

## Overseas backlogs by awarded-year

(Unit : KRW bn)

	Up to 2015	2016	2017	2018~2021	Total
Building	0	153	40	132	325
New Business	-	-	-	728	728
Infra	51	458	-	1,157	1,666
Plant	340	-	22	172	534
Dist. Energy	73	-	12	-	85
Total	464	611	74	2,189	3,338
%	13.9%	18.3%	2.2%	65.6%	100.0%

Up to 2015 : HCMC (50), Karbala (304), CCPP (69)

2016 ~ 2020 : T301 (459), N101(477), HMC PP4 (139), Friendship Bridge(117)



## Results &amp; Guidance



(Unit : KRW bn)

	1Q21	21Y(P)
<b>New Orders</b>	1,811	13,700
- <i>Domestic</i>	1,520	8,600
- <i>Overseas</i>	291	5,100
<b>Sales</b>	2,014	10,400
<b>Gross Profits</b>	317	
- <i>Domestic</i>	17.7%	
- <i>Overseas</i>	8.3%	
<i>Building &amp; Housing</i>	20.3%	
<i>New Business</i>	18.6%	
<i>Plant</i>	2.6%	
<i>Infra</i>	10.4%	
<i>Distribution Energy</i>	14.0%	
<i>Etc.</i>	2.4%	
<b>Operating Profit</b>	177	
<b>Profit before income tax</b>	224	
<b>Net Profit</b>	158	

(Unit : KRW bn)

Division	1Q21 New Orders	Major New Projects
Building & Housing	1,247 (*2)	LG Science Park DP2 (241) Najoo Songwol-dong (306) Gimhae Shinmoon-dong (228) Daejeon Munhwa 8, Redevelopment Project (171) Donghae Buksam-dong (133)
New Business	227 (*227)	Danwood (206)
Plant	318 (*62)	Seongnam-Si Waste energy project (BTO)_Operation (141) Seongnam-Si Waste energy project (BTO) (102)
Distribution Energy	4 (* -)	P10 345kV Substation Installation (3)

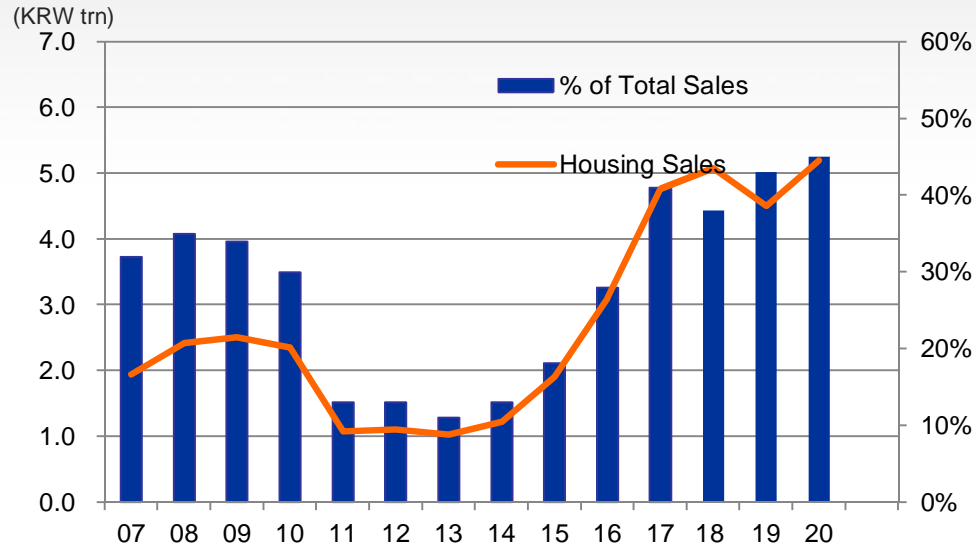
\* Overseas

# INVESTOR RELATIONS

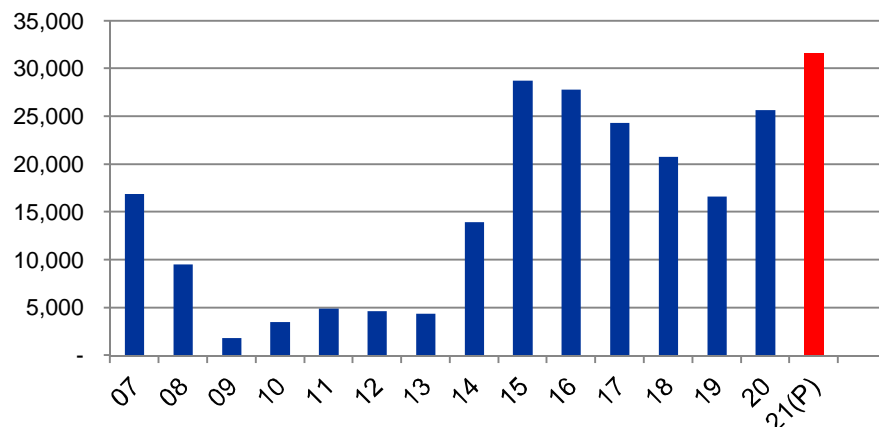
## Housing Business



### ✓Housing Sales Trend



### ✓Housing Supply



# Units supplied by Xi S&D are excluded.

### ✓ PF Balance of Unstarted Projects

(Unit : KRW bn)

Site	PF Guarantee (KRW bn)	Expected Start*	Notes
Yongin Shinbong	202	2022	LongTerm
Busan Chokjin1	213	2022	New
Gimpo Singok	211	2021	
Gosan 2	80	2021	
Hwasung Dongwha	73	2022	
Cheonan Baegseog	64	2022	
Iksan Madong	60	2021	
Yongin Dongchon3	48	2022	
Incheon Songdo A17	45	2021	
Naju Songwol	35	2021	
Hwasung Bongdam	33	2021	
New-Gireum	31	2021	
Etc.	122	2021	
Total	1,217		

\* Total PF Balance is KRW 1,401 bn( Balance of Started is KRW 184 bn)

### ✓Housing Order Backlogs

(Unit : KRW bn)

	1Q21
PF	5,886
Reconstruction/Redevelopment	18,206
In house	2,305
Total	26,397

\* Contracts prior to the authorization for project implementation are not included (KRW 13,567 bn)

\* Xi S&D Housing backlogs are not included (KRW 601 bn)

# Liquidity



## ✓Liability/Equity

(Unit : %)

Year	18	19	20	1Q21
%	232.0	217.9	219.3	219.2

## ✓Cash Flow & Liquidity

(Unit : KRW trn)

Year	18	19	20	1Q21
Gross Debt	2.10	2.71	3.24	3.13
Cash, Cash Equivalent & Short-term Financial Inst.	1.83	2.01	2.32	2.68
Net Debt	0.27	0.70	0.92	0.45

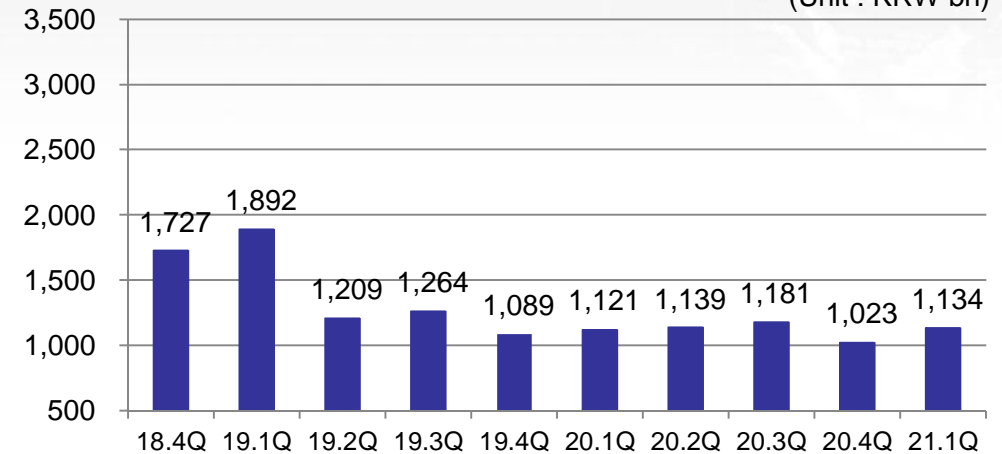
## ✓Pay-back Balance for CB

(Unit : KRW bn)

Year	2022	2023	2024	Balance
Corp. Bond	355	343	200	898

## ✓Unbilled amount related to construction

(Unit : KRW bn)



## ✓Unbilled amount related to construction by Division

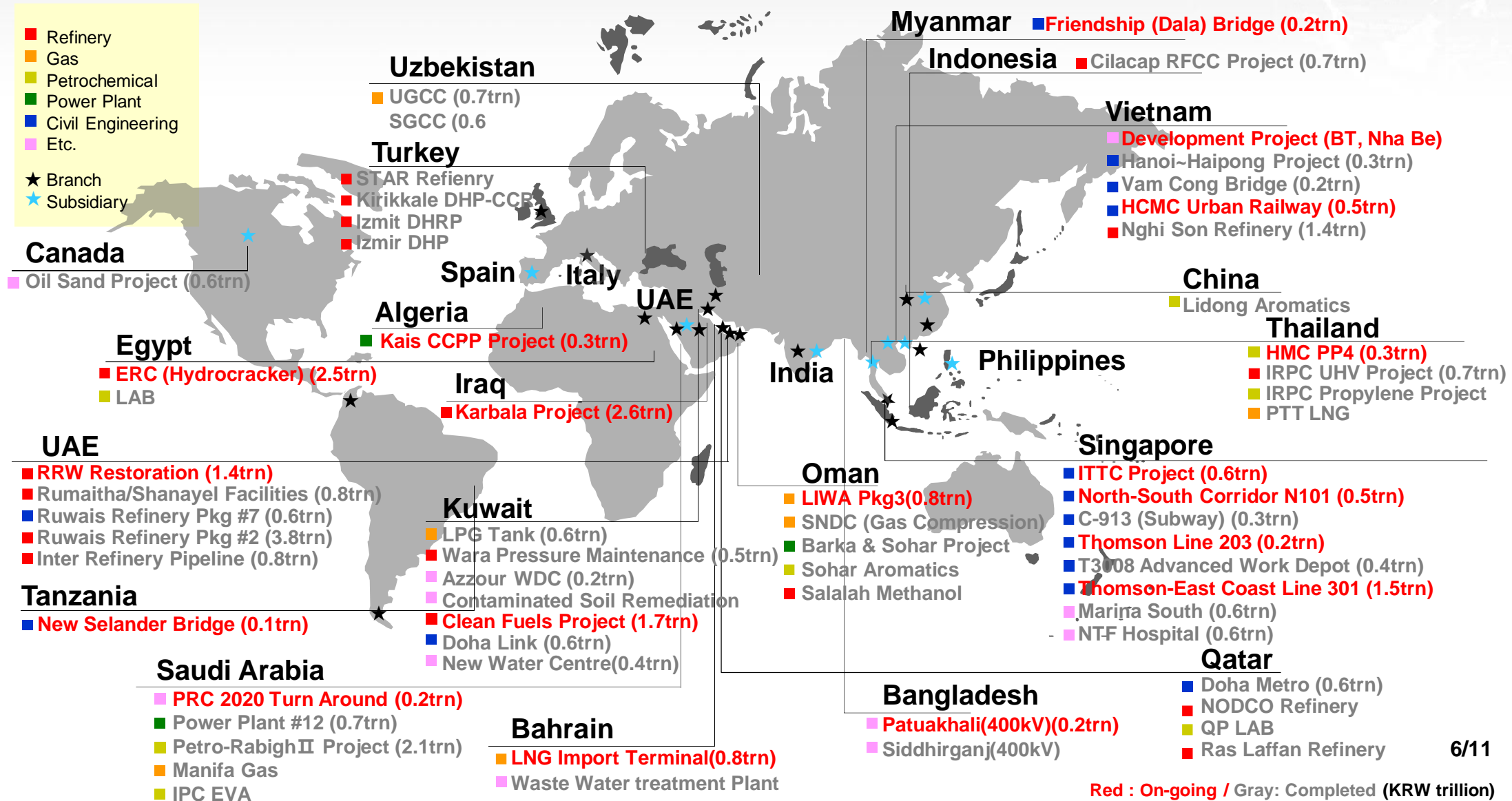
(Unit : KRW bn)

	18Y	19Y	20Y		1Q21	
Building & Housing	309	270	Building & Housing	327	Building & Housing	345
			New Biz.	5	New Biz.	5
Plant	1,048	395	Plant	281	Plant	341
Infra	370	424	Infra	358	Infra	384
			D.Energy	52	D.Energy	59
Total	1,727	1,089	Total	1,023	Total	1,134

# Appendix – Global Network & Major Projects



GS E&C currently operates more than 19 on-going projects, 30 branches & local entities overseas.



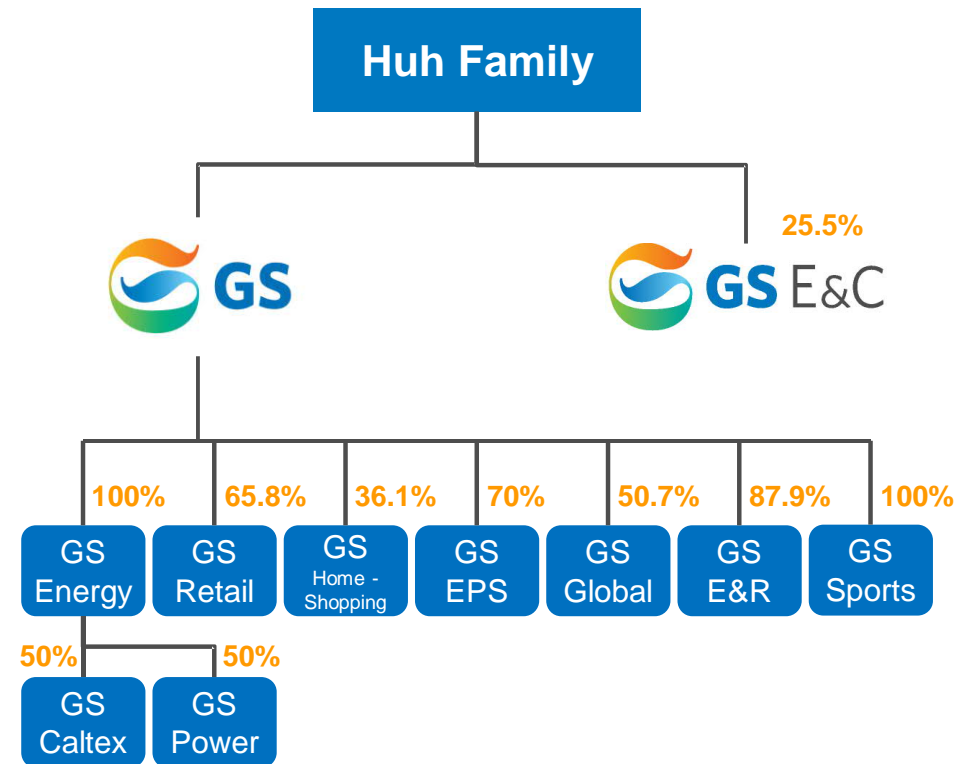
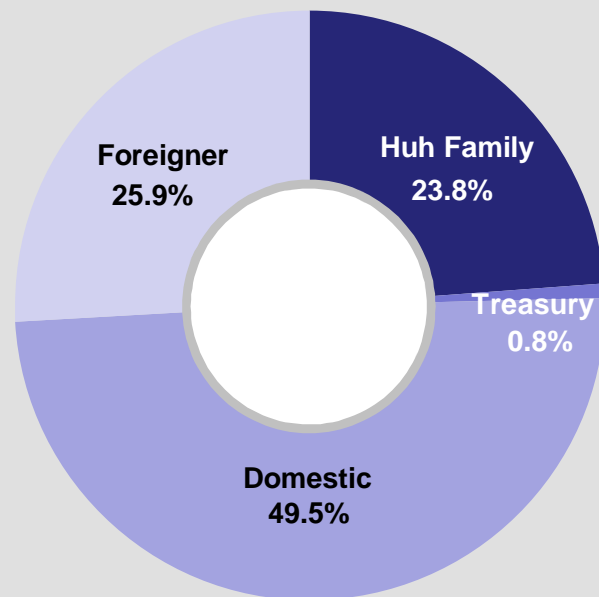


# Appendix – Ownership Structure



(As of 1Q21)

## GS E&C



## Appendix – GS Group



## ✓ Korea's Top 10 Conglomerates

(Unit : KRW tn)

Rank	Company	Total Assets*
1	Samsung	457.3
2	Hyundai Motors	246.1
3	SK	239.5
4	LG	151.3
5	Lotte	117.8
6	Posco	82.0
7	Hanhwa	72.9
8	GS	67.7
9	Hyundai Heavy Industries	63.8
10	NH	63.6



## ✓ Financial Status of Main Affiliates

(Unit : KRW bn)

Affiliates	Sales	Operating Profit	Business Areas
GS Energy	1,642	342	Energy & Power
GS Caltex	22,301	880	
GS EPS	(919)	132	
GS E&R	1,381	106	
GS Retail	8,862	253	
GS Homeshopping	1,246	157	Retail & Trade
GS Global	2,815	32	
GS E&C	10,123	750	Construction
GS Group	78 Domestic Affiliates Only		

\* Total Assets : Domestic Only, Source : Fair Trade Commission

\* As of May, 2021

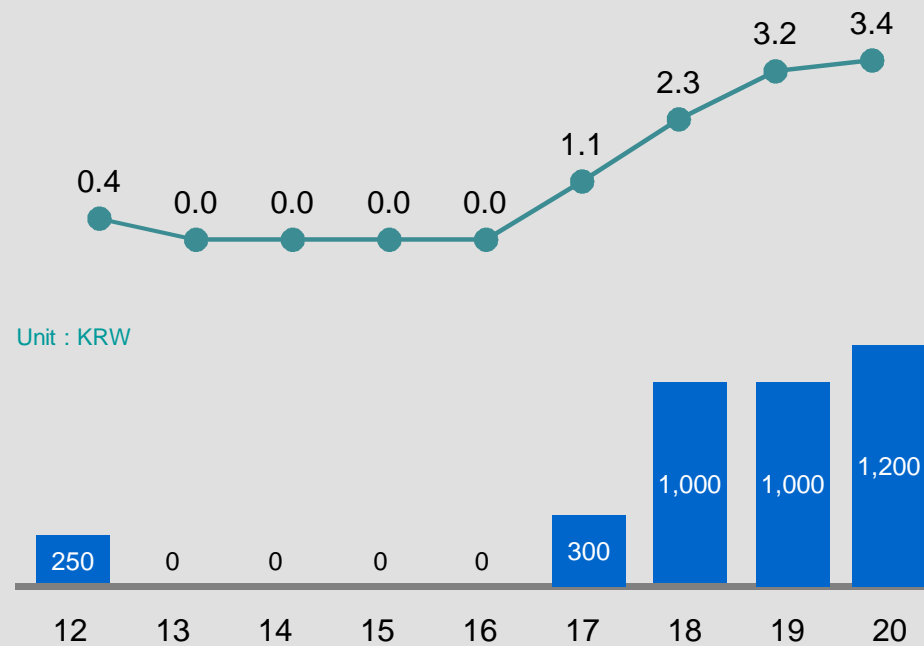
\* As of December 31, 2020

# Appendix – Dividends

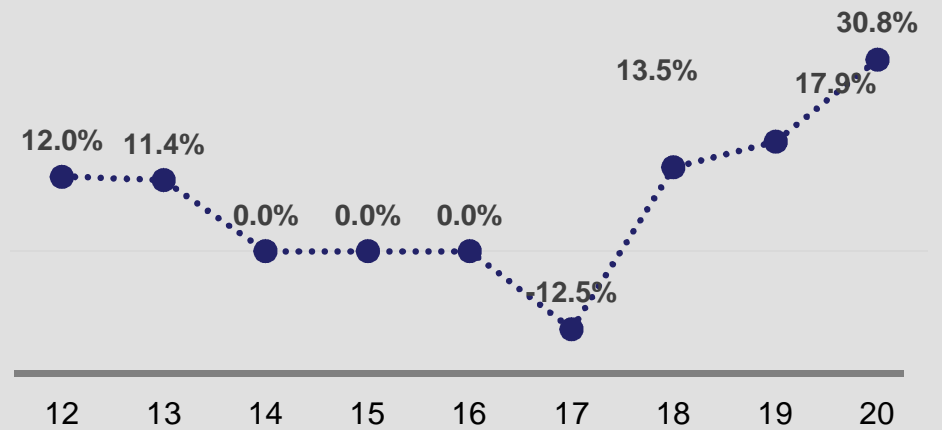


## Yield & DPS

Yield (%)



## Payout Ratio



# Appendix – Statements of Financial Position



(Unit : KRW bn, %)

Account	18Y	19Y	20Y	1Q21
<b>Total Assets</b>	<b>12,033</b>	<b>13,171</b>	<b>13,771</b>	<b>14,413</b>
Cash, cash equivalents & Short-Term financial instrument	1,834	2,010	2,317	2,684
Trade and other receivables & Contract liability	4,297	3,505	2,981	3,115
Inventories	1,034	875	1,430	1,422
Other current assets	609	871	464	561
Tangible Assets	841	1,176	1,427	1,449
<b>Total Liabilities</b>	<b>8,409</b>	<b>9,028</b>	<b>9,459</b>	<b>9,898</b>
Trade and other payables	2,023	1,630	1,403	1,371
Borrowings	2,103	2,707	3,239	3,129
<b>Total Equity</b>	<b>3,625</b>	<b>4,143</b>	<b>4,312</b>	<b>4,515</b>
Capital Stock	397	400	404	427
Liability/Equity	232.0	217.9	219.3	219.2



# Appendix – Statements of Profit or Loss



(Unit : KRW bn)

Account		18Y	19Y	Account	20Y	1Q21
Sales	Building & Housing	7,138	6,029	Building & Housing	5,804	1,225
				New Business	611	171
	Plant	4,804	3,437	Plant	2,389	367
	Infra	1,116	871	Infra	884	189
	Others	81	80	Distribution Energy	366	45
				Others	69	17
Total		13,139	10,417	Total	10,123	2,014
Gross Profit		1,628	1,398	Gross Profit	1,535	317
Selling & Administrative Expenses		563	631	Selling & Administrative Expenses	785	140
Operating Profit		1,065	767	Operating Profit	750	177
Profit before income tax		835	674	Profit before income tax	518	224
Net Profit		587	447	Net Profit	330	158



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