

GS E&C Presentation

May 2022

www.gsenc.com





CONTENTS

- **Trend of New Orders & Sales**
- **Order Backlogs**
- **Results & Guidance**
- **Housing Business**
- **Liquidity**
- **Appendix**
 - **Global Network and Major Projects**
 - **Ownership Structure**
 - **GS Group**
 - **Dividends**
 - **Statements of Financial Position**



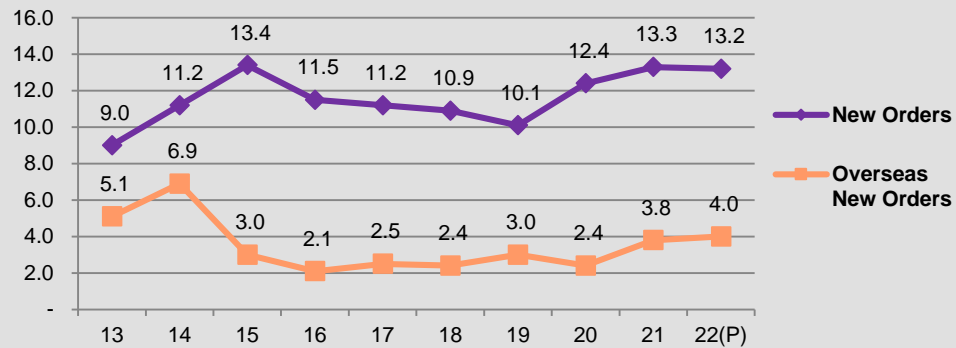
This material contains forward-looking statements that include our current beliefs and expectations on market factors and information obtained outside GS E&C, which are subject to uncertainties. Due to the volatility of these factors, actual results may differ from those set forth in the presented statements. Information found here should not be solely relied upon for making any investment decision, this material is provided as a reference purpose only for the investors. GS E&C shall not be responsible for any trading or investment decisions made based on this information.

Trend of New Orders & Sales

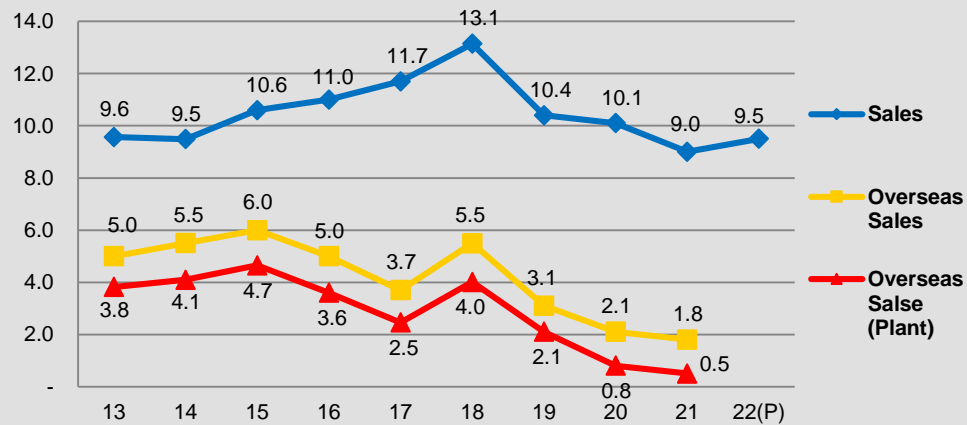


New Orders

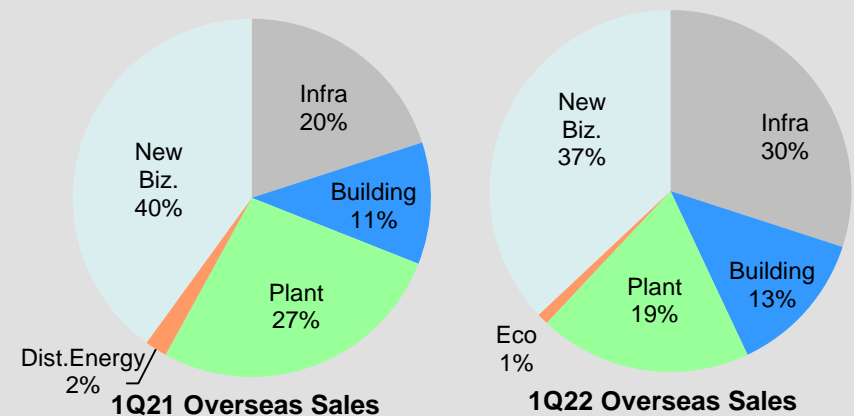
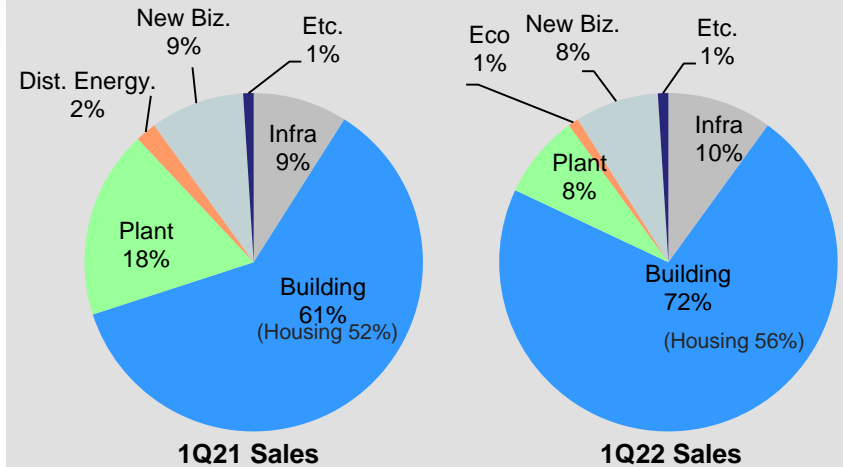
(Unit : KRW trn)



Sales



Sales by Portfolio



Order Backlogs(As of 1Q22)



Order backlogs by division

(Unit : KRW bn)

Division	2021Y	1Q22	%
Building & Housing	30,491	32,877	7.8%
New Business	9,602*	10,977**	14.3%
Plant	498	326	-34.50%
Infra	6,822	6,808	-0.2%
Eco	1,210	1,689	39.6%
Domestic	34,243	37,005	8.1%
Overseas	14,380*	15,672**	9.0%
Total	48,623	52,677	8.3%

* GS Inima Environment S.A's backlogs are included (KRW 8.74tn)

** GS Inima Environment S.A's backlogs are included (KRW 10.01tn)

Overseas backlogs by region

(Unit : KRW bn)

Region	1Q22	%
Oceania (Australia)	2,838	50.1%
Asia (Singapore, Vietnam, China..)	1,739	30.7%
Europe (Poland, Eangland..)	936	16.6%
Middle East (UAE, Iraq, Saudi..)	80	1.4%
Africa (Algeria, Tanzania..)	69	1.2%
Total	5,662	100.0%

※ GS Inima Environment S.A's backlogs are not included (KRW 10.01tn)

Overseas backlogs by awarded-year

(Unit : KRW bn)

	Up to 2016	2017	2018	2019~2022	Total
Building	135	42	0	115	292
New Business	0	0	0	890	890
Plant	75	0	0	73	148
Infra	443	0	420	3,365	4,228
Eco	98	6	0	0	104
Total	751	48	420	4,443	5,662
%	13.3%	0.8%	7.4%	78.5%	100.0%

※ Up to 2016 : Karbala (75), CCPP(69), HCMC(38)

2017 ~ 2022 : NEL(2,837), Danwood (829), T301 (541), ITTC (432), N101 (420)

Results & Guidance



(Unit : KRW bn)

	1Q22	22Y(P)
New Orders	3,391	13,152
- Domestic	2,936	9,173
- Overseas	455	3,979
Sales	2,376	9,506
Gross Profits	302	
- Domestic	249	
- Overseas	24	
Building & Housing	14.6%	
New Business	16.0%	
Plant	10.7%	
Infra	0.6%	
Eco	-18.7%	
Etc.	18.4%	
Operating Profit	153	
Profit before income tax	208	
Net Profit	155	

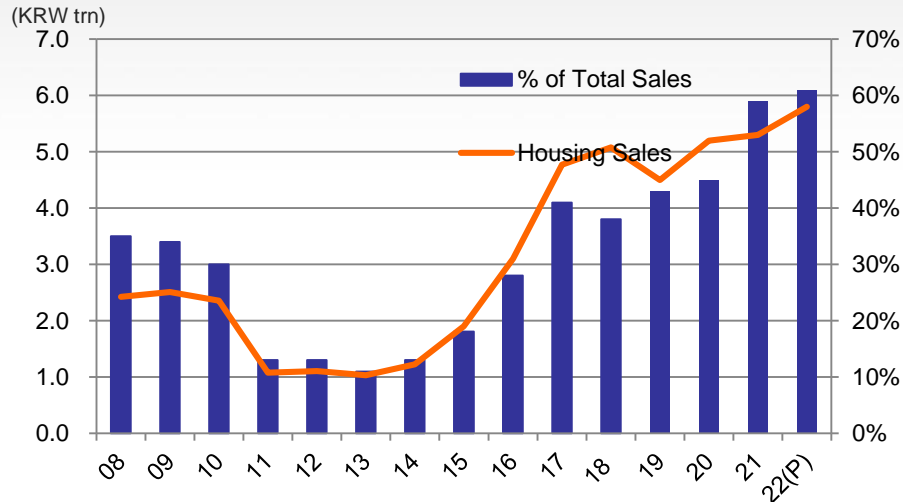
(Unit : KRW bn)

Division	1Q22 New Orders	Major New Projects
Building & Housing	2,938 (*122)	Hangang Mansion (622) Susung 32 BL (237) Sangdo Starium (468) Bulgwang 5 BL (629) Jungdongheemang (250)
New Business	256 (*226)	Danwood (152) Elements (68) GPC(30)
Eco	70	Sungseo Resource Recovery Facility (51)

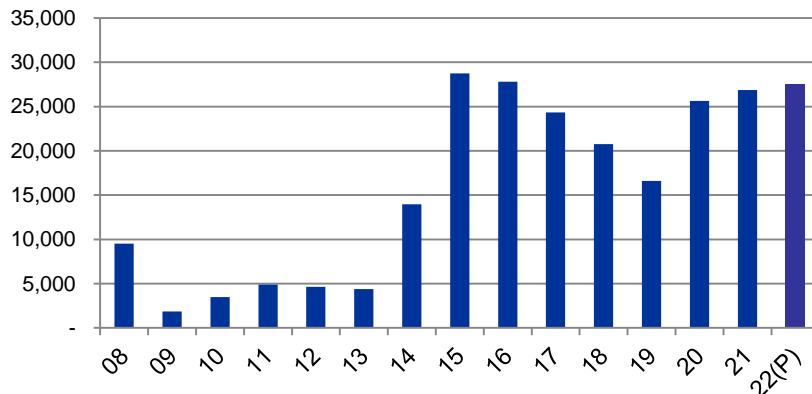
* Overseas



✓Housing Sales Trend



✓Housing Supply



※ Units supplied by Xi S&D are not included

✓PF Balance of Unstarted Projects

(Unit : KRW bn)

Site	PF Guarantee (KRW bn)	Expected Start*	Notes
Yongin Shinbong	202	2023	LongTerm
Busan Chokjin1	251	2022	New
Daejun Doan2	107	2022	
Wonjoo Dangu	96	2022	
Yongin Songjeon	88	2022	
Cheonan Baegseog	64	2022	
Asan Yonghwa	53	2022	
Ansan Homeplus	49	2022	
Dongchun Xi 3	48	2022	
Eumseong Geumwang	46	2022	
Osan naesammi 2BL	45	2022	
Icheon Songjeongdong	43	2022	
Etc.	192	2022	
Total	1,284		

✓Housing Order Backlogs(1Q22)

(Unit : KRW bn)

	1Q22
PF	7,627
Reconstruction/Redevelopment	19,670
In house	1,352
Total	28,649

※ Provisionally contracted order backlogs are not included (15,793 KRW bn)

Xi S&D Housing backlogs are not included (1,087 KRW bn)

Liquidity



✓Liability/Equity

(Unit : %)

Year	19	20	21	1Q22
%	217.9	219.3	211.6	217.8

✓Cash Flow & Liquidity

(Unit : KRW trn)

Year	19	20	21	1Q22
Gross Debt	2.71	3.24	3.37	3.93
Cash, Cash Equivalent & Short-term Financial Inst.	2.01	2.32	3.01	3.52
Net Debt	0.70	0.82	0.36	0.41

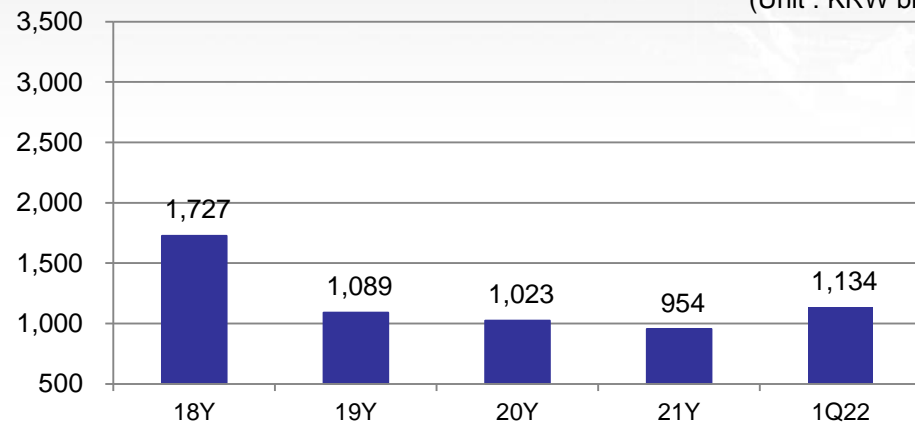
✓Pay-back Balance for CB

(Unit : KRW bn)

Year	2022	2023	2024	2025~	Balance
Corp. Bond	361	366	200	-	920

✓Unbilled amount related to construction

(Unit : KRW bn)



✓Unbilled amount related to construction by Division

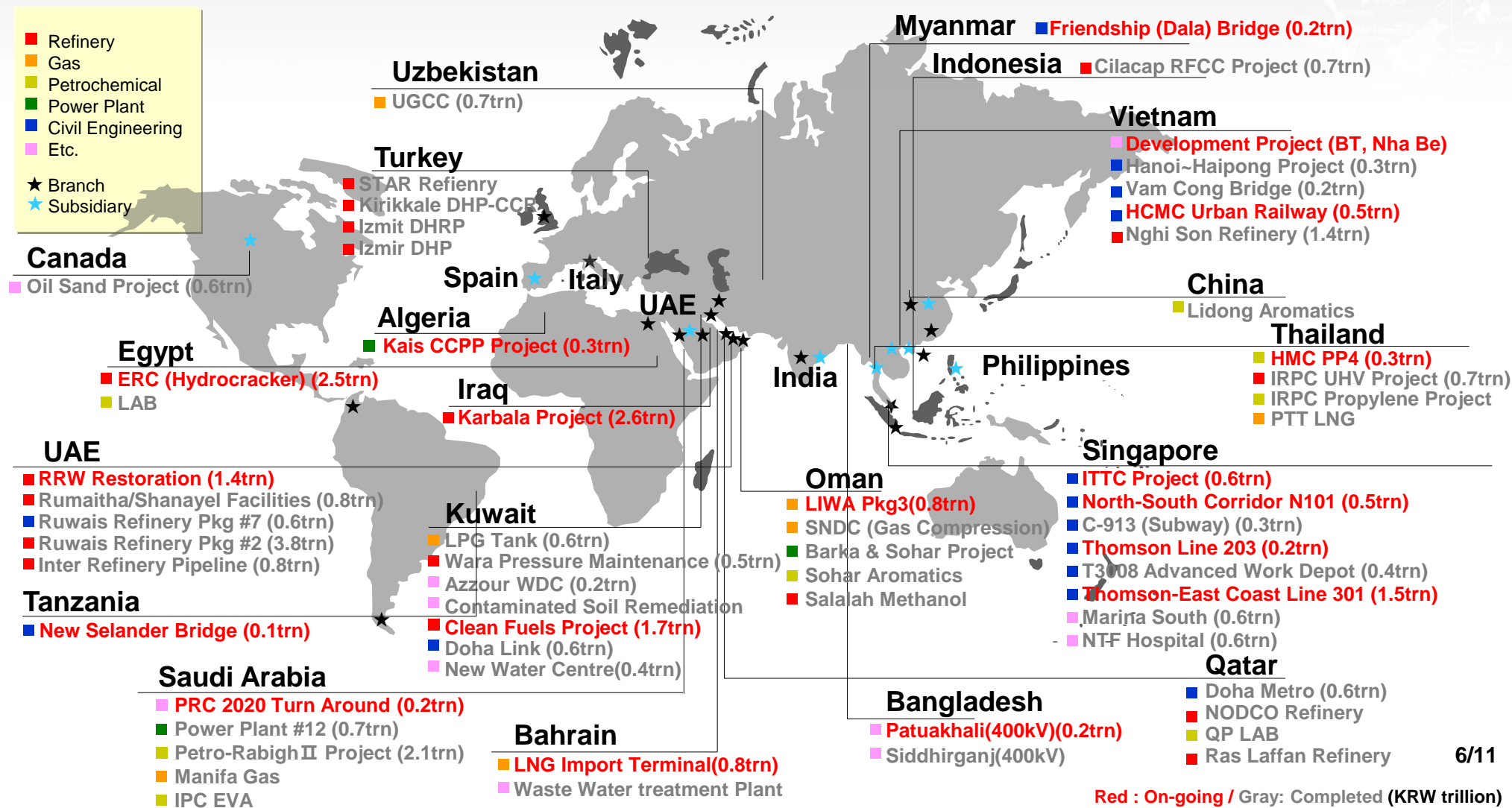
(Unit : KRW bn)

	20Y	21Y	1Q22
Building & Housing	327	321	536
New Biz.	5	15	19
Plant	333	236	132
Infra	358	382	398
Eco	-	-	49
Total	1,023	954	1,134

Appendix – Global Network & Major Projects



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

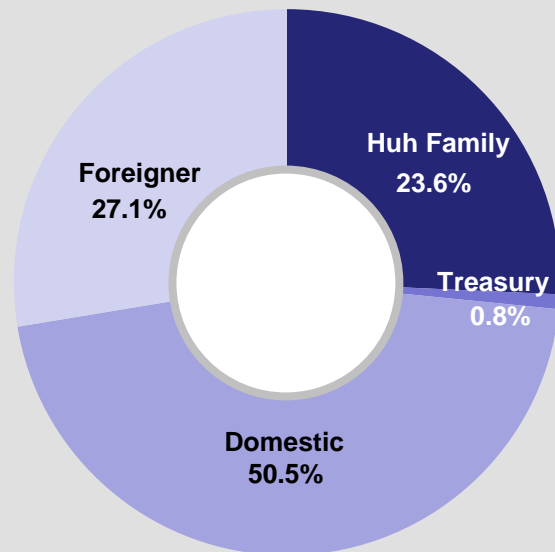


Appendix – Ownership Structure

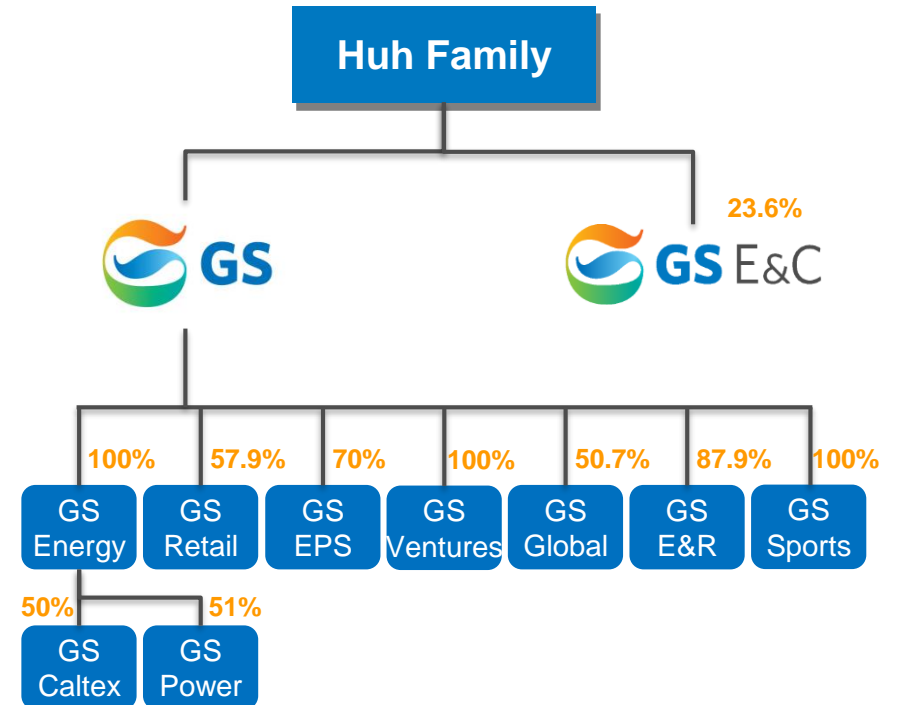


[As of 1Q22]

GS E&C



GS Group



Appendix – GS Group



✓ Korea's Top 10 Conglomerates

(Unit : KRW tn)

Rank	Company	Total Assets*
1	Samsung	483.9
2	SK	292.0
3	Hyundai Motors	257.8
4	LG	167.5
5	Lotte	121.6
6	Posco	96.3
7	Hanhwa	80.4
8	GS	76.8
9	Hyundai Heavy Industries	75.3
10	NH	67.0

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

※ As of December 31, 2021

✓ Financial Status of Main Affiliates

(Unit : KRW bn)

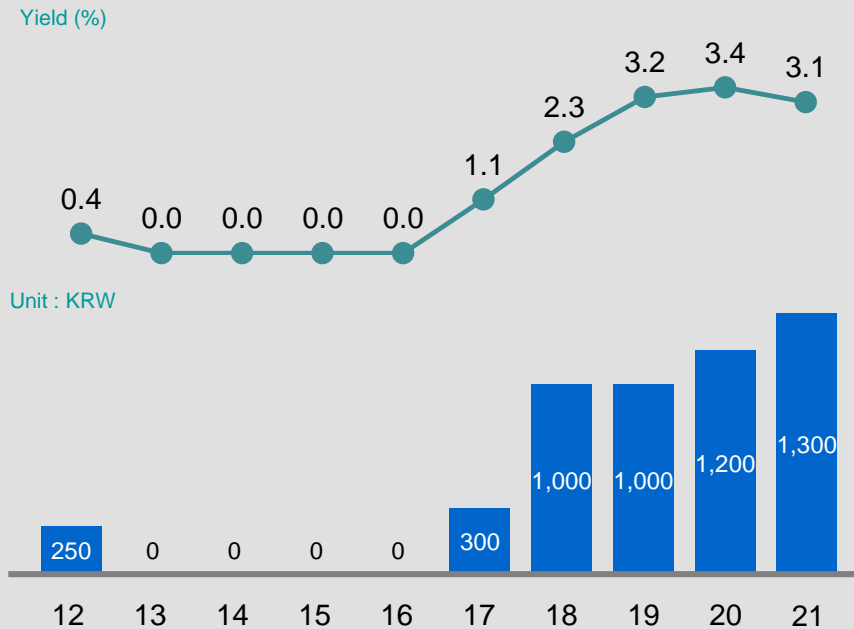
Affiliates	Sales	Operating Profit	Business Areas
GS Energy	3,770	1,866	Energy & Power
GS Caltex	34,538	2,019	
GS EPS	1,234	212	
GS E&R	1,626	162	
GS Retail	9,766	208	Retail & Trade
GS Global	3,849	39	
GS E&C	9,037	646	Construction
GS Group	88 Domestic Affiliates Only		

※ As of December 31, 2021

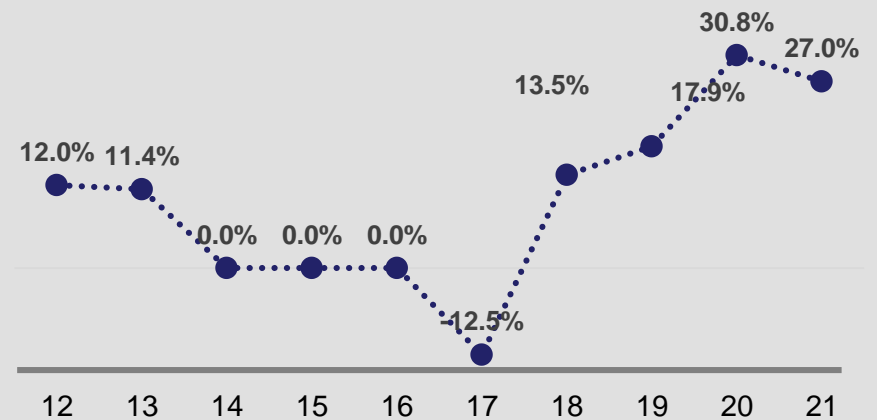
Appendix – Dividends



Yield & DPS



Payout Ratio



Appendix – Statements of Financial Position



(Unit : KRW bn, %)

Account	19Y	20Y	21Y	1Q22
Total Assets	13,171	13,771	15,184	16,291
Cash, cash equivalents & Short-Term financial instrument	2,010	2,317	3,009	3,517
Trade and other receivables & Contract assets	3,505	2,981	3,160	3,272
Inventories	875	1,430	1,477	1,447
Other current assets	871	464	444	565
Tangible Assets	1,176	1,427	1,543	1,662
Total Liabilities	9,028	9,459	10,311	11,165
Trade and other payables	1,630	1,403	1,656	1,903
Borrowings	2,707	3,239	3,365	3,929
Total Equity	4,143	4,312	4,873	5,126
Capital Stock	400	404	428	428
Liability/Equity	217.9	219.3	211.6	217.8

Appendix – Statements of Profit or Loss



(Unit : KRW bn)

Account		19Y		20Y		21Y		1Q22
Sales	Building & Housing	6,029	Building & Housing	5,804	Building & Housing	6,091	Building & Housing	1,723
			New Business	611			New Business	192
	Plant	3,437	Plant	2,389	New Business	778	Plant	179
	Infra	871	Infra	884	Plant	1,300	Infra	227
			Distribution Energy	366	Infra	780	Eco	30
	Others	80	Others	69	Others	88	Others	25
Total		10,417	Total	10,123	Total	9,037	Total	2,376
Gross Profit		1,398	Gross Profit	1,535	Gross Profit	1,351	Gross Profit	302
Selling & Administrative Expenses		631	Selling & Administrative Expenses	785	Selling & Administrative Expenses	705	Selling & Administrative Expenses	149
Operating Profit		767	Operating Profit	750	Operating Profit	646	Operating Profit	153
Profit before income tax		674	Profit before income tax	518	Profit before income tax	658	Profit before income tax	208
Net Income		447	Net Income	330	Net Income	429	Net Income	155



www.gsenc.com

