

GS E&C Presentation

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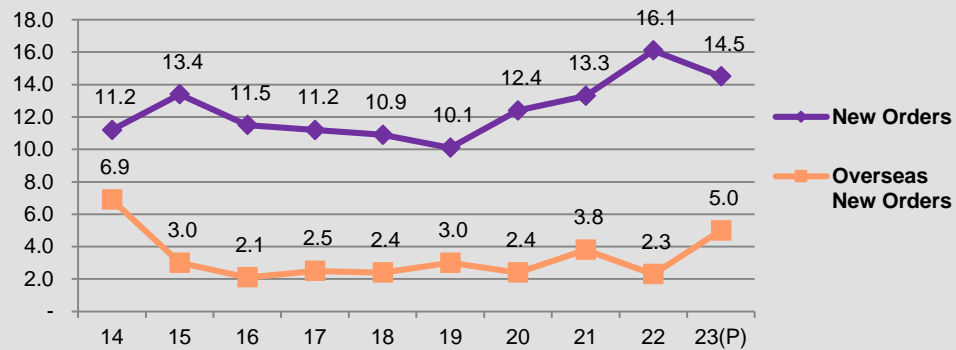
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Trend of New Orders & Sales

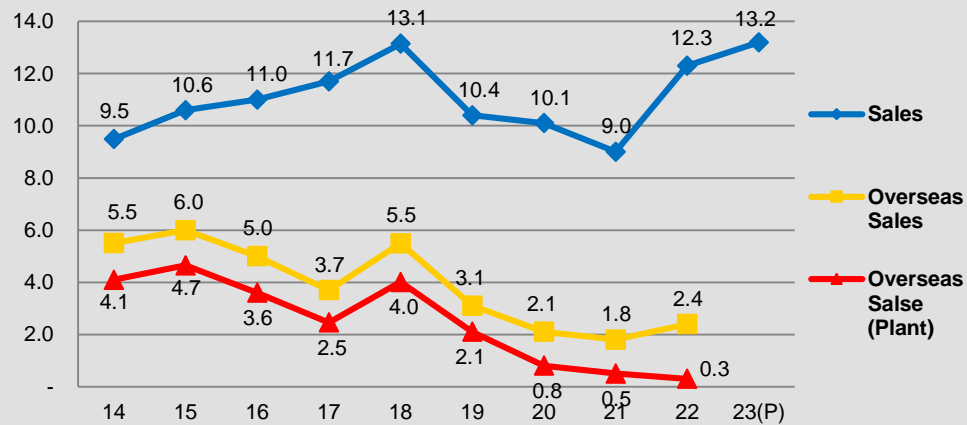


New Orders

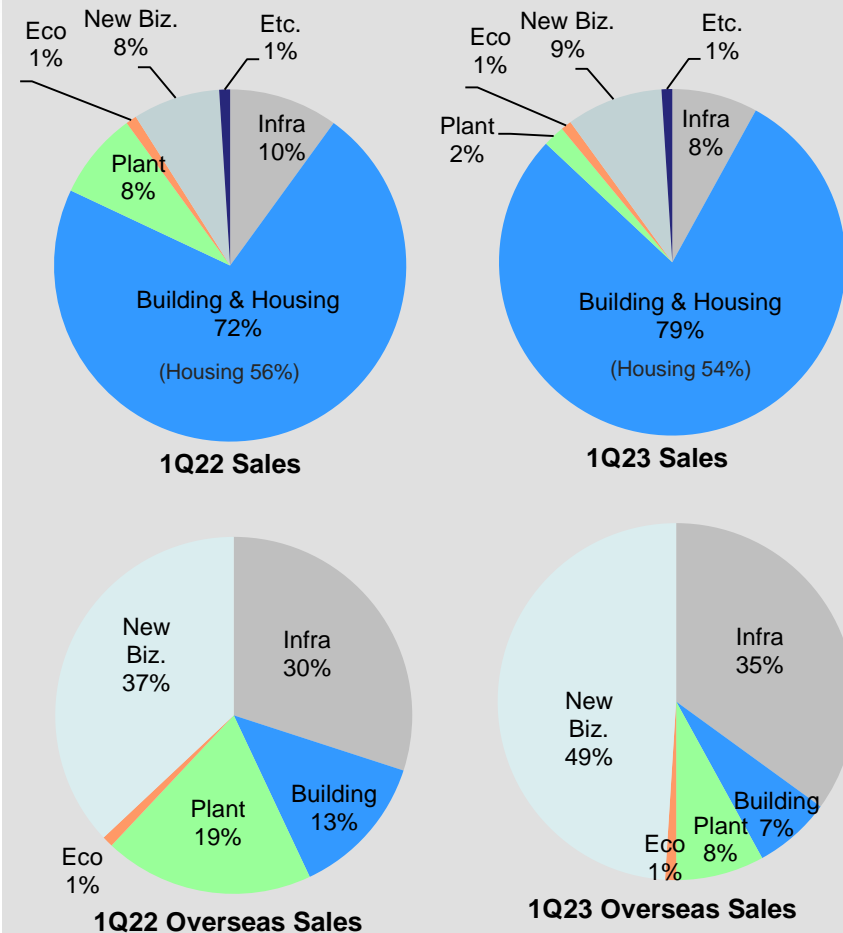
(Unit : KRW trn)



Sales



Sales by Portfolio



Order Backlogs(As of 1Q23)



Order backlogs by division

(Unit : KRW bn)

Division	2022Y	1Q23	Change
Building & Housing	36,828	35,915	-2.5%
New Business	10,913	11,353	4.0%
Plant	297	258	-13.1%
Infra	6,372	6,229	-2.2%
Eco	1,990	1,978	-0.6%
Domestic	41,455	40,525	-2.2%
Overseas	14,946	15,208	1.8%
Total	56,400	55,733	-1.2%

Overseas backlogs by region

(Unit : KRW bn)

Region	1Q23	%
Oceania (Australia)	2,566	53.5%
Asia (Singapore, Vietnam, China..)	1,327	27.6%
Europe (Poland, England..)	686	14.3%
Middle East (UAE, Iraq, Saudi..)	164	3.4%
Africa (Algeria)	59	1.2%
Total	4,802	100.0%

GS Inima Environment S.A's backlogs(KRW 10,406bn) are not included

Overseas backlogs by awarded-year

(Unit : KRW bn)

	Up to 2017	2018	2019	2020~2023	Total
Building	39	-	-	28	67
New Business	-	-	-	833	833
Plant	135	-	35	23	193
Infra	366	393	55	2,796	3,610
Eco	99	-	-	-	99
Total	639	393	90	3,680	4,802
%	13.3%	8.2%	1.9%	76.6%	100.0%

Up to 2017 : T301 (348), Karbala (135)

2018 ~ 2023 : NEL(2,542), Danwood (621), N101 (393), ITTC (229)

Results & Guidance



(Unit : KRW bn)

	1Q23	23Y(P)
New Orders	2,099	14,500
- Domestic	1,883	9,500
- Overseas	216	5,000
Sales	3,513	13,200
Gross Profit	346	
- Domestic	284	
- Overseas	62	
Building & Housing	9.8%	
New Business	23.5%	
Plant	-30.7%	
Infra	8.2%	
Eco	-15.6%	
Etc.	19.8%	
Operating Profit	159	
Profit before income tax	208	
Net Profit	162	

(Unit : KRW bn)

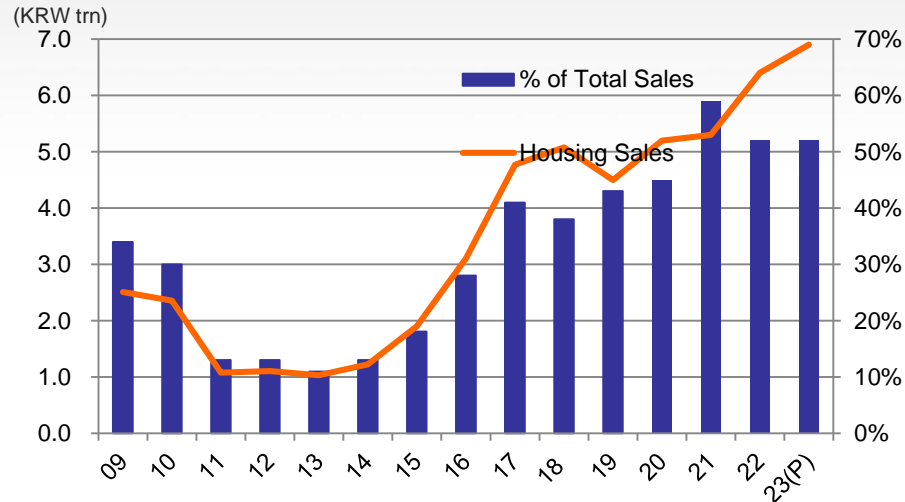
Division	1Q23 New Orders	Major New Projects
Building & Housing	1,745 (*113)	Busan Citizen Park Chogjin1 District (900), Icheon Jeungpo-dong Apartment House (127), LGD Paju P10 CR7 floor CR&UT Construction (89), LG Electronics Refrigerator Construction (Egypt) (64), D&O Namsan Education Research Facility (27)
Plant	32 (*13)	Fergana Refinery Aromatics Complex PJT FEED (UZB) (4)
Infra	155 (*12)	SinbundangLine Gwanggyo~Homaesil Double Track Railway Section 2 (Gyeonggi) (142)

* Overseas

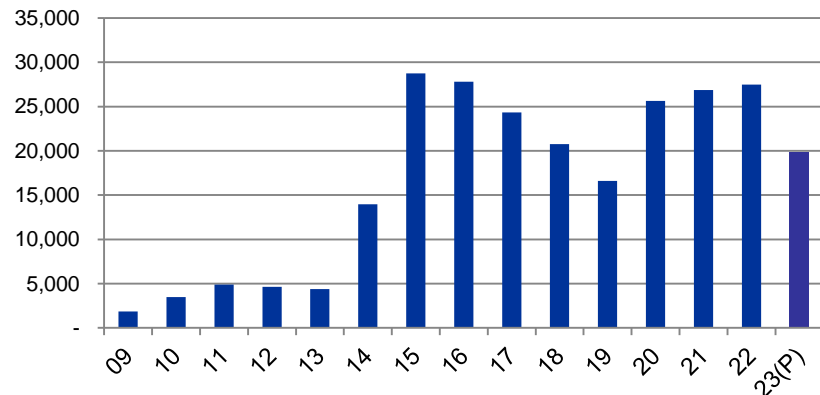
Housing Business



✓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*
Yongin Shinbong	222	2025
Busan Chokjin1BL	293	2024
Asan central city A123BL	165	2024
Daejun Doan2BL	117	2025
Wonjoo Dangu	110	2023
Cheonan Sungsung8BL	96	2024
Yongin Songjeon	88	2024
Cheonan Baegseog5 Xi	69	2025
Osan naesammi 2BL	55	2024
Dongchun Xi 3	45	2024
Icheon Songjeongdong	43	2023
Etc.	176	2024
Total	1,479	

✓Housing Order Backlogs(1Q23)

(Unit : KRW bn)

	1Q23
PF	9,053
Reconstruction/Redevelopment	22,639
In house	1,398
Total	33,090

※ Provisionally contracted order backlogs are not included (17,877 KRW bn)

Xi S&D Housing backlogs are not included (1,211 KRW bn)

Liquidity



✓Liability/Equity

(Unit : %)

Year	20	21	22	1Q23
%	219.3	211.6	216.4	236.7

✓Cash Flow & Liquidity

(Unit : KRW trn)

Year	20	21	22	1Q23
Gross Debt	3.24	3.37	4.39	5.38
Cash, Cash Equivalent & Short-term Financial Inst.	2.32	3.01	2.52	3.58
Net Debt	0.92	0.36	1.88	1.80

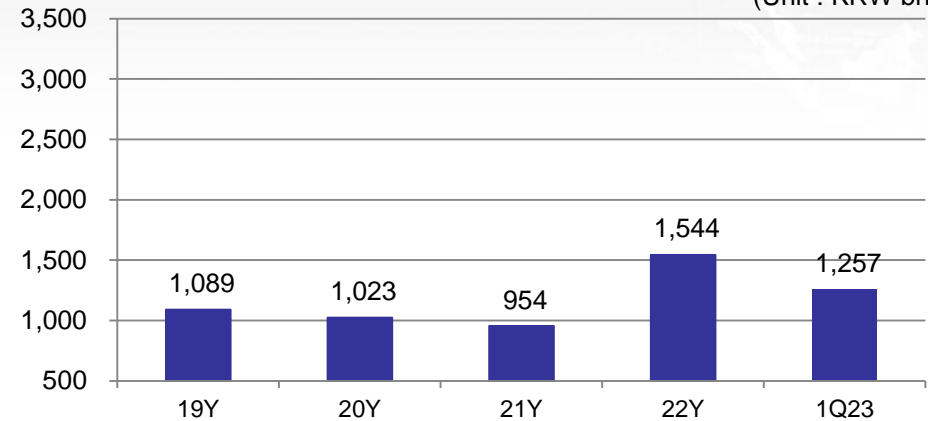
✓Pay-back Balance for CB

(Unit : KRW bn)

Year	2023	2024	2025	2026~	Balance
Corp. Bond	487	200	215	142	1,044

✓Unbilled amount related to construction

(Unit : KRW bn)



✓Unbilled amount related to construction by Division

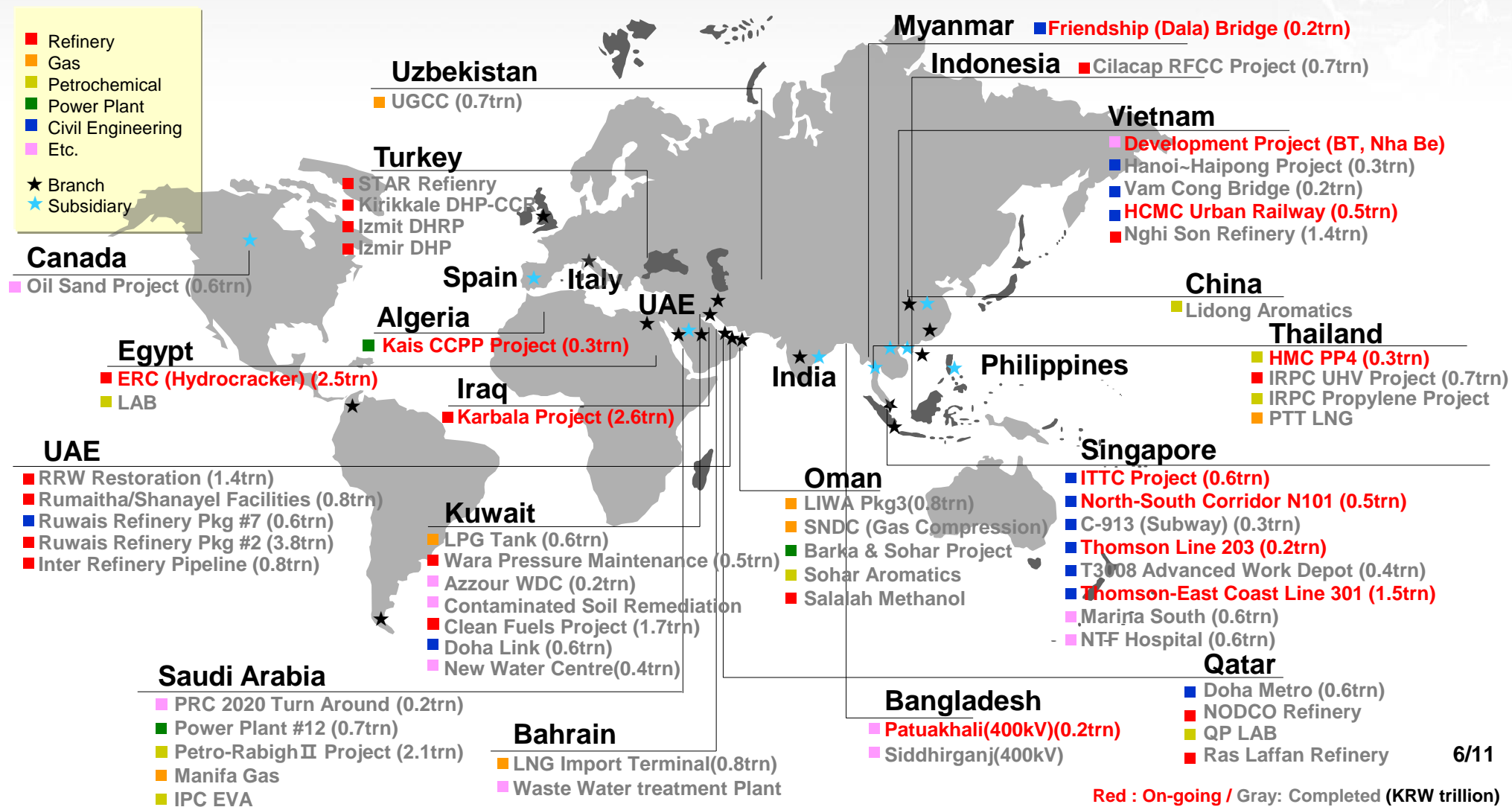
(Unit : KRW bn)

	21Y	22Y	1Q23
Building & Housing	321	978	700
New Biz.	15	20	25
Plant	236	71	46
Infra	382	425	437
Eco	-	50	48
Total	954	1,544	1,257

Appendix – Global Network & Major Projects



GS E&C currently operates more than 13 on-going projects, 30 branches & local entities overseas.

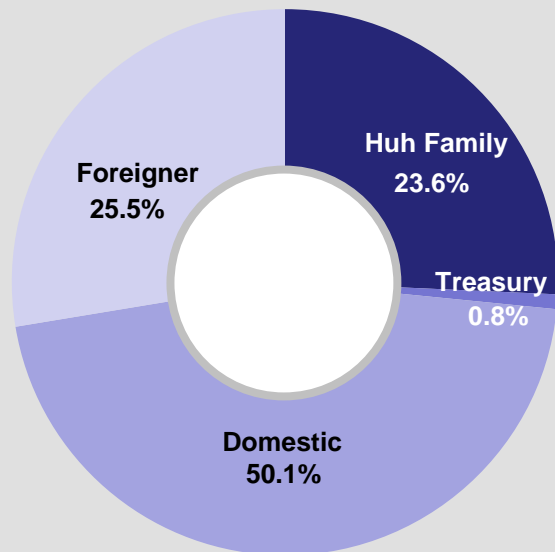


Appendix – Ownership Structure

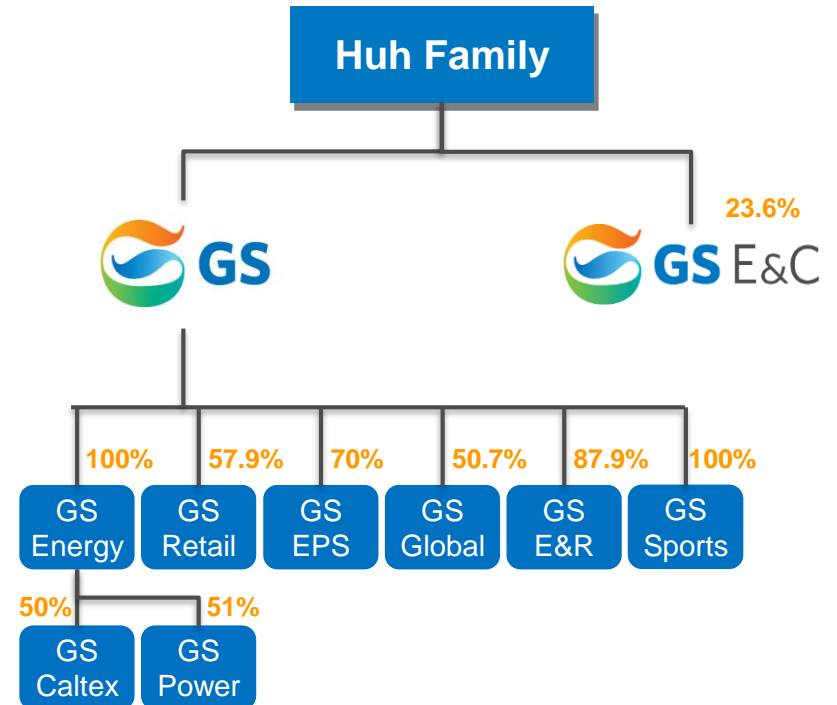


[As of 1Q23]

GS E&C



GS Group



Appendix – GS Group



✓ Korea's Top 10 Conglomerates

(Unit : KRW tn)

Rank	Company	Total Assets*
1	Samsung	486.4
2	SK	327.3
3	Hyundai Motors	270.8
4	LG	171.2
5	Posco	132.1
6	Lotte	129.7
7	Hanhwa	83.0
8	GS	81.8
9	Hyundai Heavy Industries	80.7
10	NH	71.4



✓ Financial Status of Main Affiliates

(Unit : KRW bn)

Affiliates	Sales	Operating Profit	Business Areas
GS Energy	7,754	3,803	Energy & Power
GS Caltex	58,532	3,980	
GS EPS	2,290	609	
GS E&R	2,573	251	
GS Retail	11,226	245	Retail & Trade
GS Global	5,071	70	
GS E&C	12,299	555	Construction
GS Group	95 Domestic Affiliates Only		

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

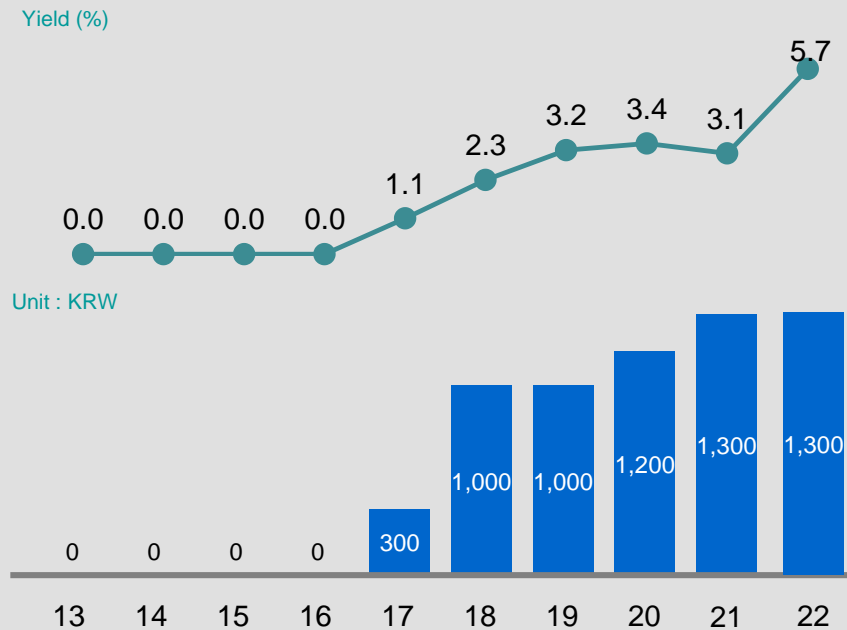
※ As of December 31, 2022

※ As of December 31, 2022

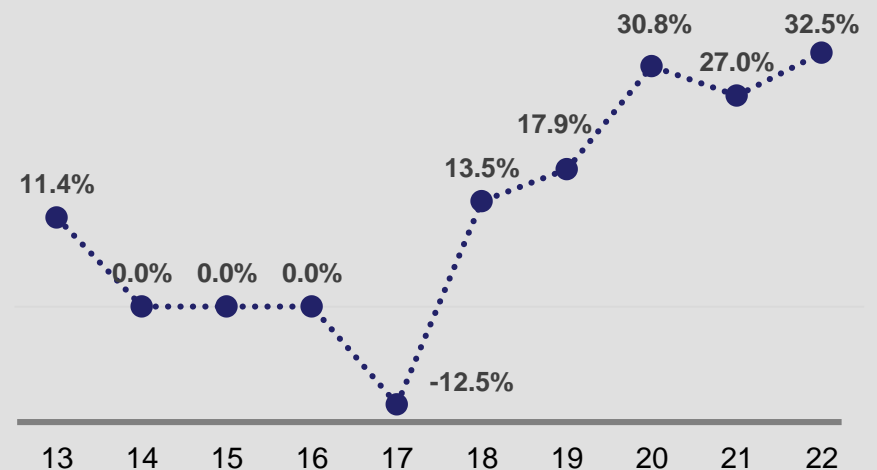
Appendix – Dividends



Yield & DPS



Payout Ratio



Appendix – Statements of Financial Position



(Unit : KRW bn, %)

Account	20Y	21Y	22Y	1Q23
Total Assets	13,771	15,184	16,946	18,273
Cash, cash equivalents & Short-Term financial instrument	2,317	3,009	2,517	3,578
Trade and other receivables & Contract assets	2,981	3,160	4,808	4,816
Inventories	1,430	1,477	1,500	1,533
Other current assets	464	444	499	530
Tangible Assets	1,427	1,543	1,820	1,931
Total Liabilities	9,459	10,311	11,590	12,846
Trade and other payables	1,403	1,656	1,874	2,133
Borrowings	3,239	3,365	4,386	5,377
Total Equity	4,312	4,873	5,356	5,428
Capital Stock	404	428	428	428
Liability/Equity	219.3	211.6	216.4	236.7

Appendix – Statements of Profit or Loss



(Unit : KRW bn)

Account		20Y		21Y		22Y		1Q23
Sales	Building & Housing	Building & Housing	5,804	Building & Housing	6,091	Building & Housing	9,335	2,767
	New Business	New Business	611	New Business	778	New Business	1,025	325
	Plant	Plant	2,389	Plant	1,300	Plant	599	80
	Infra	Infra	884	Infra	780	Infra	1,061	274
	Distribution Energy	Distribution Energy	366	Distribution Energy	780	Eco	173	36
	Others	Others	69	Others	88	Others	106	31
Total		Total	10,123	Total	9,037	Total	12,299	3,513
Gross Profits		Gross Profits	1,535	Gross Profits	1,351	Gross Profits	1,287	346
Selling & Administrative Expenses		Selling & Administrative Expenses	785	Selling & Administrative Expenses	705	Selling & Administrative Expenses	732	187
Operating Profits		Operating Profits	750	Operating Profits	646	Operating Profits	555	159
Profits before income tax		Profits before income tax	518	Profits before income tax	658	Profits before income tax	665	210
Net Profits		Net Profits	330	Net Profits	429	Net Profits	441	163



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