

GS E&C Presentation

Sep. 2020

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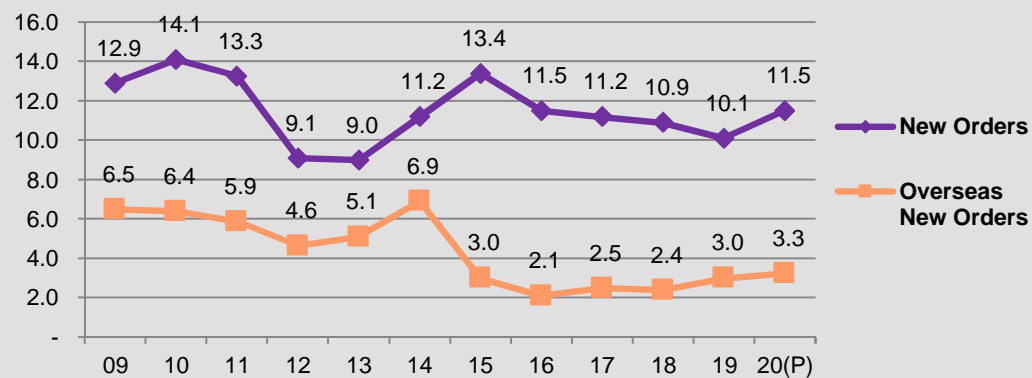
This material contains forward-looking statements that include our current beliefs and expectations on market factors and information obtained outside GS E&C, which are subject to uncertainties. Due to the volatility of these factors, actual results may differ from those set forth in the presented statements. 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

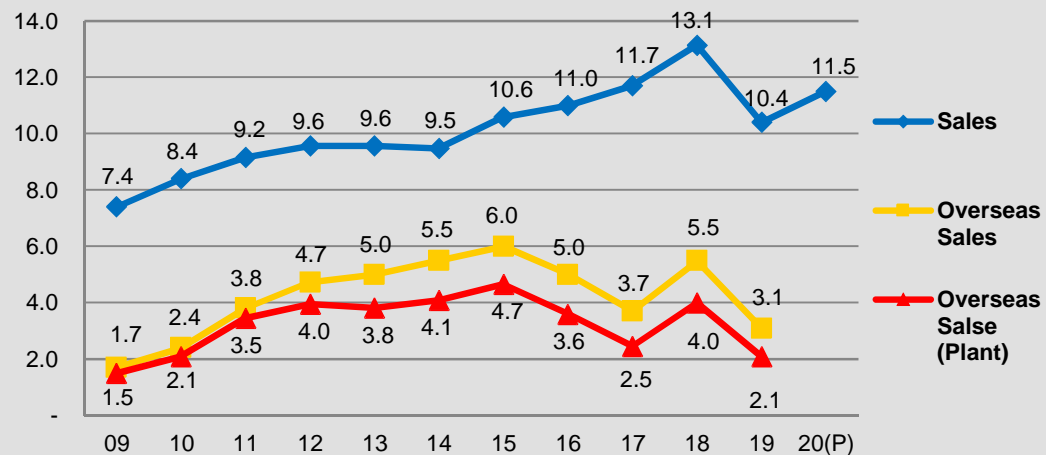


New Orders

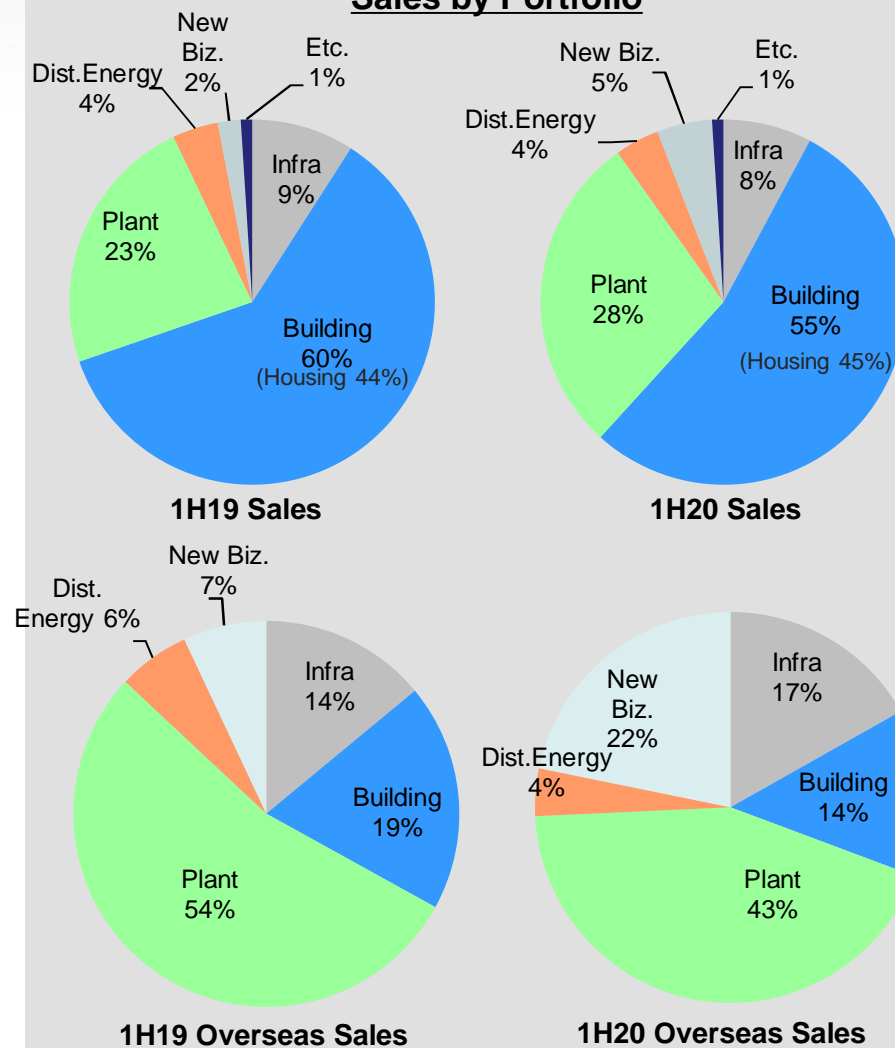
(Unit : KRW trn)



Sales



Sales by Portfolio



Order Backlogs



Order backlogs by division

(Unit : KRW bn)

Division	2019 YE	2Q20	%
Infra	4,239	3,974	-6.3%
Building	1,851	1,346	-27.3%
Housing	22,793	25,026	9.8%
Plant	3,898	2,777	-28.8%
Dist. Energy	568	438	-22.9%
New Business	10,904	8,565	-21.5%
Domestic	30,010	30,378	1.2%
Overseas	14,243	11,748	-17.5%
Total	44,253	42,126	-4.8%

Overseas backlogs by region

(Unit : KRW bn)

Region	2Q20	%
Asia (Singapore, Vietnam, China..)	2,285	71.8%
Middle East (UAE, Kuwait, Iraq, Oman, Bahrain..)	641	20.1%
Africa (Egypt, Algeria, Ghana, Tanzania..)	182	5.7%
Europe (Turkey, Ukraine, Poland, Russia)	75	2.4%
Total	3,183	100.0%

*GS Inima Environment S.A's backlog (8.5tn KRW) is excluded.

Overseas backlogs by awarded-year

(Unit : KRW bn)

	Up to 2014	2015	2016	2017~2020	Total
Infra	133	30	354	1,285	1,802
Building	102	-	120	43	265
Plant	511	59	-	343	913
Dist. Energy	108	-	3	92	203
Total	854	89	477	1,763	3,183
%	26.8%	2.8%	15.0%	55.4%	100.00%

Up to 2014 : HCMC (67), Karbala (405), CCPP (89)

2015 : T3008 (27), NWC(10), LPIC-3 (40)

2016 ~ 2020 : T301 (472), N101(513), HMC PP4 (239), Friendship Bridge(134)

Results & Guidance



(Unit : KRW bn)

	1H20	20Y(P)
New Orders	4,686	11,500
- <i>Domestic</i>	3,958	8,250
- <i>Overseas</i>	728	3,250
Sales	4,989	11,500
Gross Profits	597	
- <i>Domestic</i>	16.0%	
- <i>Overseas</i>	-3.4%	
<i>Infra</i>	10.5%	
<i>Building & Housing</i>	18.8%	
<i>Plant</i>	-4.3%	
<i>Distribution Energy</i>	10.3%	
<i>New Business</i>	25.7%	
<i>Etc.</i>	-6.9%	
Operating Profit	336	
Profit before income tax	312	
Net Profit	217	

(Unit : KRW bn)

Division	1H20 New Orders	Major New Projects
Infra	591 (*555)	Integrated Train Testing Centre (551) 1st-Stage of Redevelopment for Northern Harbor in Busan(Interconnecting Bridge) (37)
Building & Housing	3,913 (*99)	Grand Intercontinental Parnas Hotel Renovation (78) LG Science Park DP2 (34) Ulsan Seobu-dong (533) Hannam heights Reconstruction (329) Daegu Naedang Reconstruction Union (329) Gyeongsan Jungsan 2Area (316) Songhyeon 797 Sangin1-dong Reconstruction (300)
Plant	135 (*64)	Boryeong LNG Terminal(2-3) (50) Guangdong D-Project Environmental Facility GP3 (China) (10)
Distribution Energy	47 (*10)	Gwacheon Knowledge and Information Town Piping Work (10)

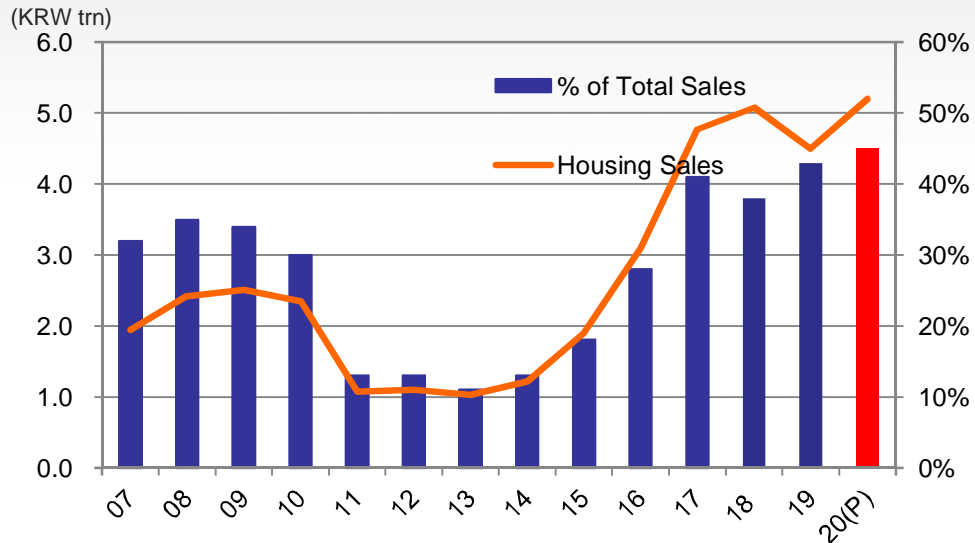
* Overseas

INVESTOR RELATIONS

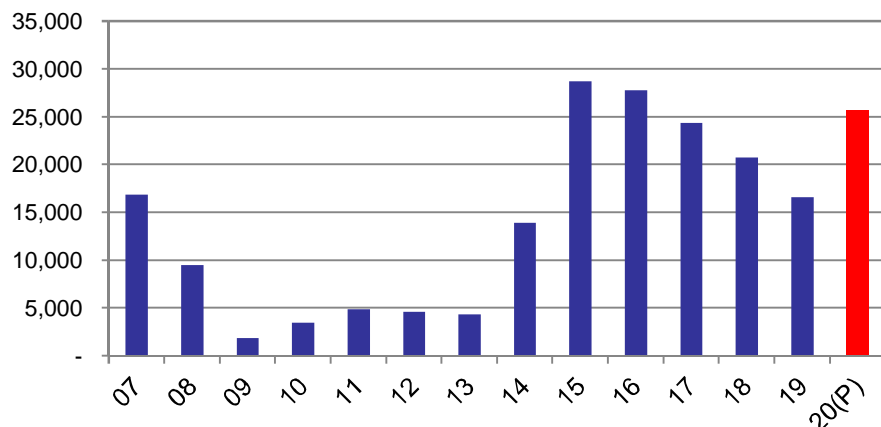
Housing Business



✓Housing Sales Trend



✓Housing Supply



Units supplied by Xi S&D are excluded.

✓Pending PF Projects

(Unit : KRW bn)

Site	PF Guarantee (KRW bn)	Expected Start*	Notes
Yongin Shinbong	202	2021	LongTerm
Busan Chogjin1	181	2021	New
Sungnam Godueng	165	2020	
Gosan 2	135	2020	
GyungSan Joongsan	94	2020	
Cheonan Baegseog	64	2021	
Yongin Dongchon3	53	2021	
New-Gireum	31	2021	
Hwaseong Dongwha	22	2021	
NamyangJu Byeolhae	21	2020	
Cheonan Seongseong	5	2021	
Total	973		

*It's subject to change.

✓Housing Order Backlogs

(Unit : KRW bn)

	2Q20
PF	5,409
Reconstruction/Redevelopment	18,406
In house	773
Total	24,589

* Provisionally contracted order backlogs are not included (9,535 KRW bn)

* Xi S&D backlogs are not included (1,133 KRW bn)

Liquidity



✓Liability/Equity

(Unit : %)

Year	15	16	17	18	19	1H20
%	288.5	298.9	322.8	232.0	217.9	226.8

✓Cash Flow & Liquidity

(Unit : KRW trn)

Year	15	16	17	18	19	1H20
Gross Debt	3.46	3.43	3.91	2.10	2.71	3.45
Cash, Cash Equivalent & Short-term Financial Inst.	2.58	2.53	2.64	1.83	2.01	2.14
Net Debt	0.88	0.90	1.27	0.27	0.70	1.31

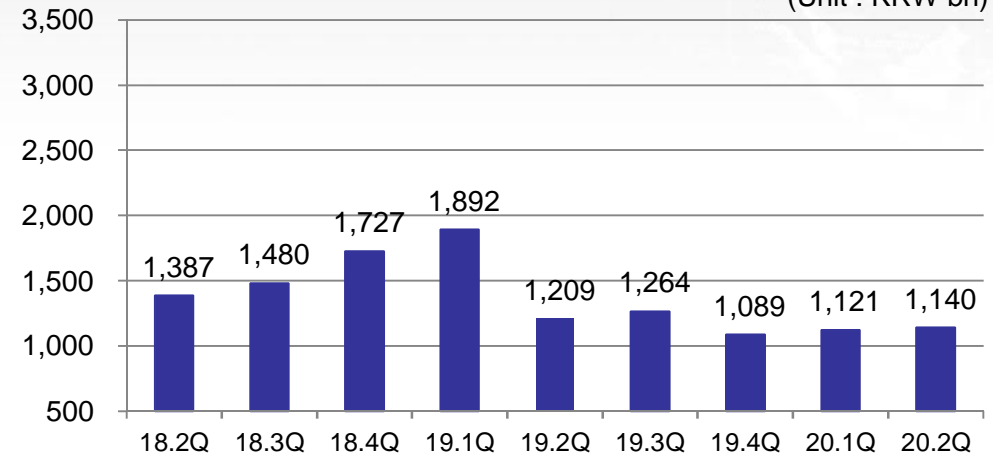
✓Pay-back Balance for CB

(Unit : KRW bn)

Year	2021	2022	2023	Balance
Corp. Bond	172	360	160	692

✓Unbilled amount related to construction

(Unit : KRW bn)



✓Unbilled amount related to construction by Division

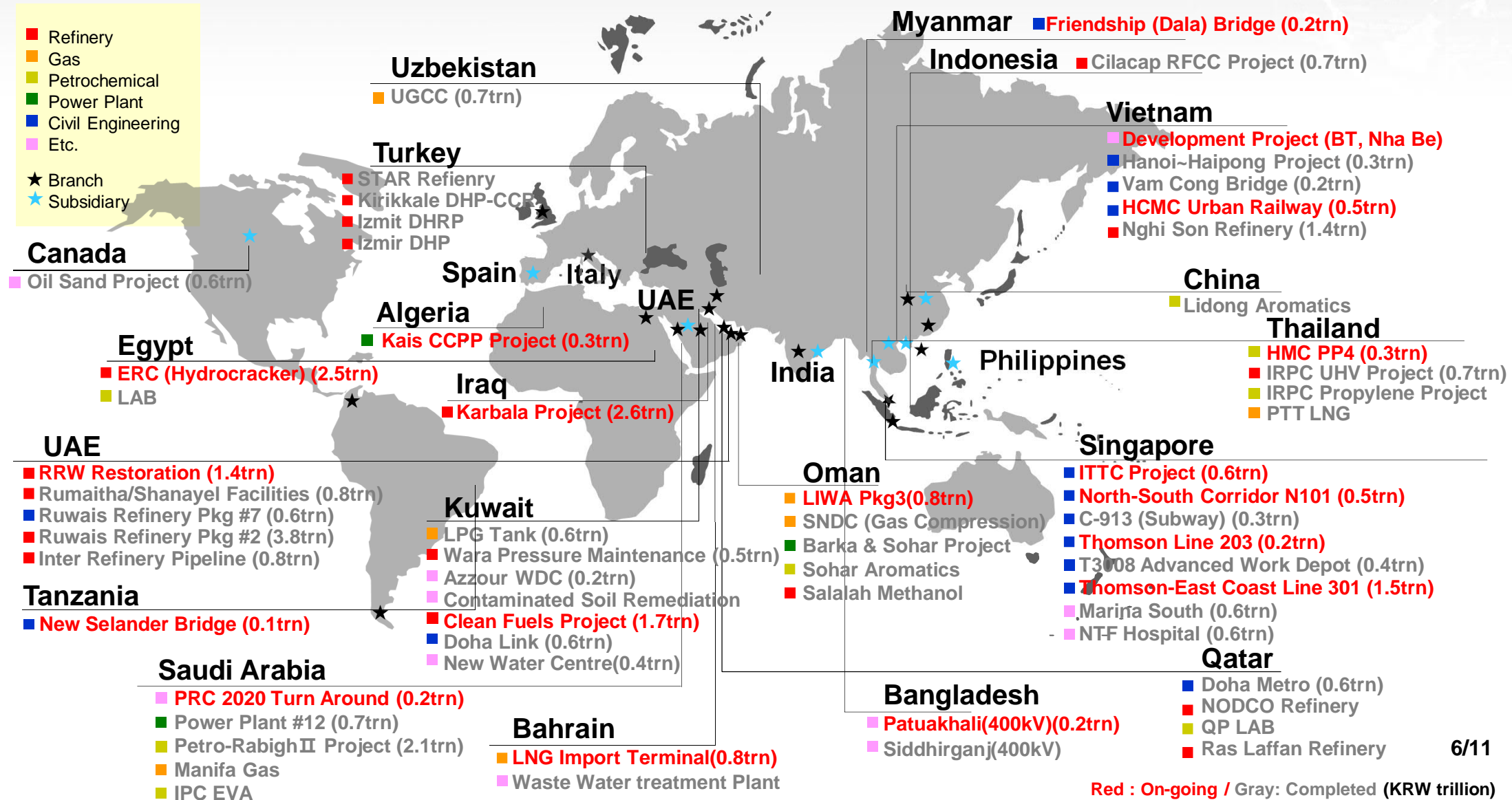
(Unit : KRW bn)

	17Y	18Y	19Y		1Q20	2Q20
Infra	304	370	424	Infra	448	474
				Building & Housing	324	316
Building & Housing	354	309	270	Plant	207	198
				D.Energy	136	147
Plant	863	1,048	395	New Biz.	6	5
Total	1,521	1,727	1,089	Total	1,121	1,140

Appendix – Global Network & Major Projects



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

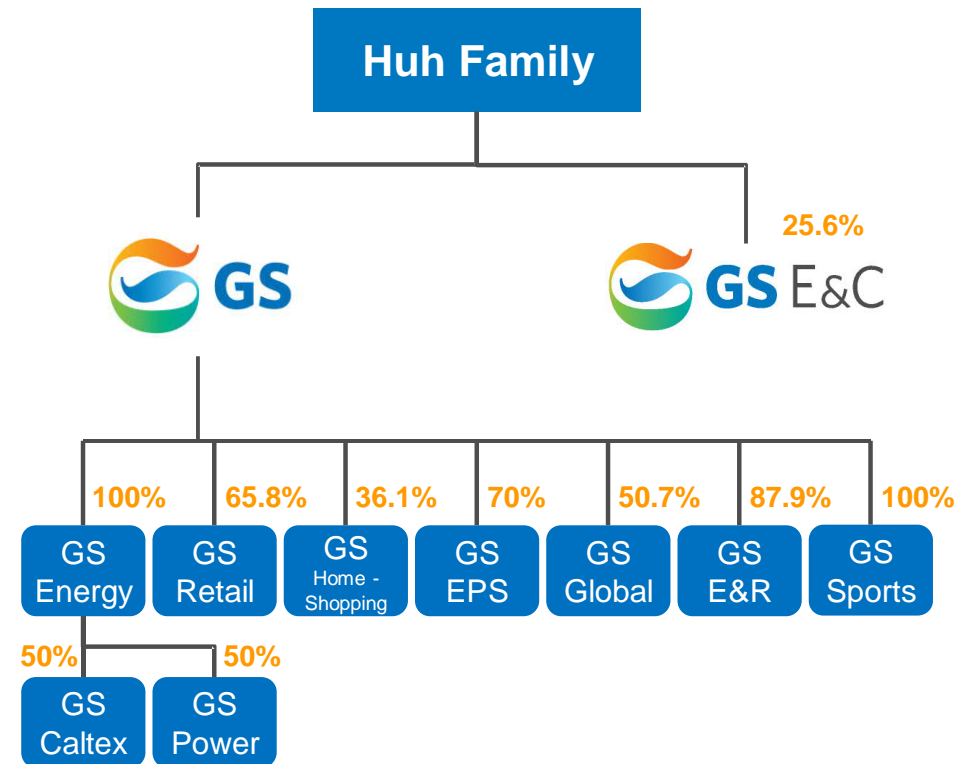
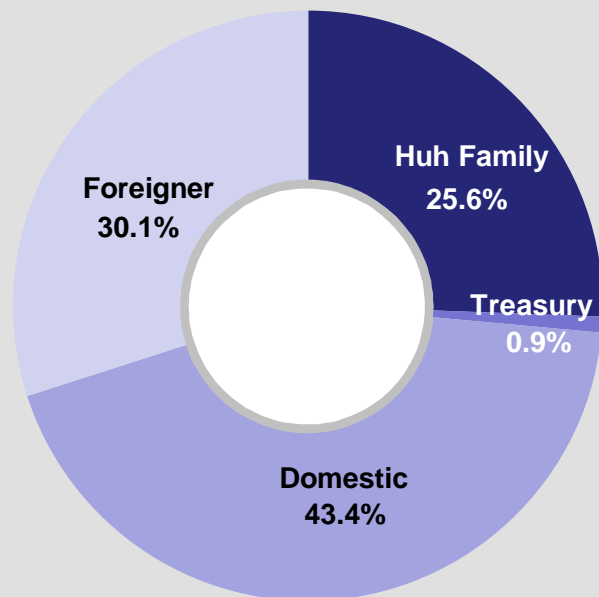


Appendix – Ownership Structure



(As of 1H20)

GS E&C



Appendix – GS Group



✓ Korea's Top 10 Conglomerates

(Unit : KRW tn)

Rank	Company	Total Assets*
1	Samsung	424.9
2	Hyundai Motors	234.7
3	SK	225.5
4	LG	137.0
5	Lotte	121.5
6	Posco	80.3
7	Hanhwa	71.7
8	GS	66.8
9	Hyundai Heavy Industries	62.9
10	NH	60.6



✓ Financial Status of Main Affiliates

(Unit : KRW bn)

Affiliates	Sales	Operating Profit	Business Areas
GS Energy	2,407	1,339	Energy & Power
GS Caltex	32,261	880	
GS EPS	993	132	
GS E&R	1,573	147	
GS Retail	9,007	239	
GS Homeshopping	1,230	121	Retail & Trade
GS Global	3,889	58	
GS E&C	10,417	767	Construction
GS Group	69 Domestic Affiliates Only		

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

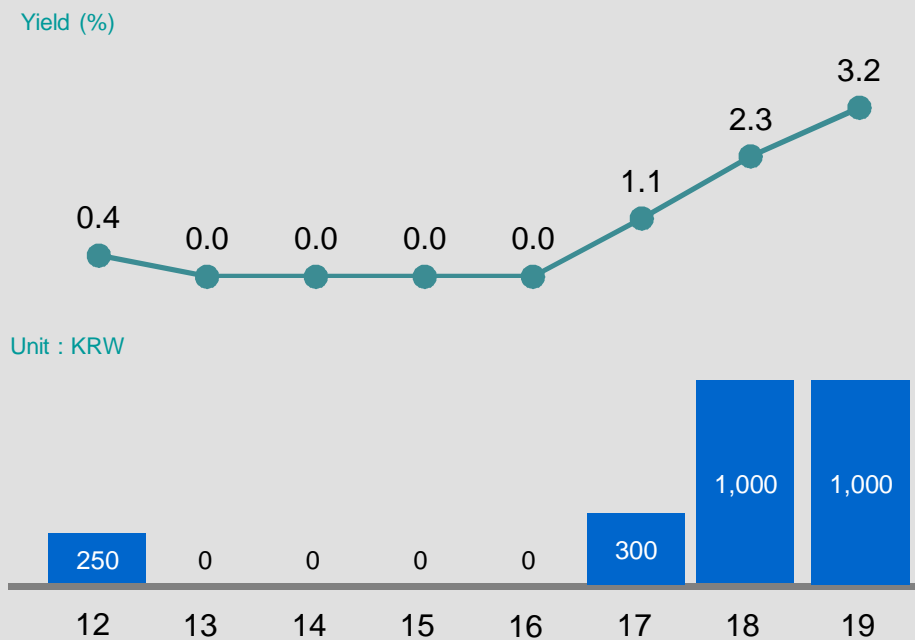
* As of May, 2020

* As of December 31, 2019

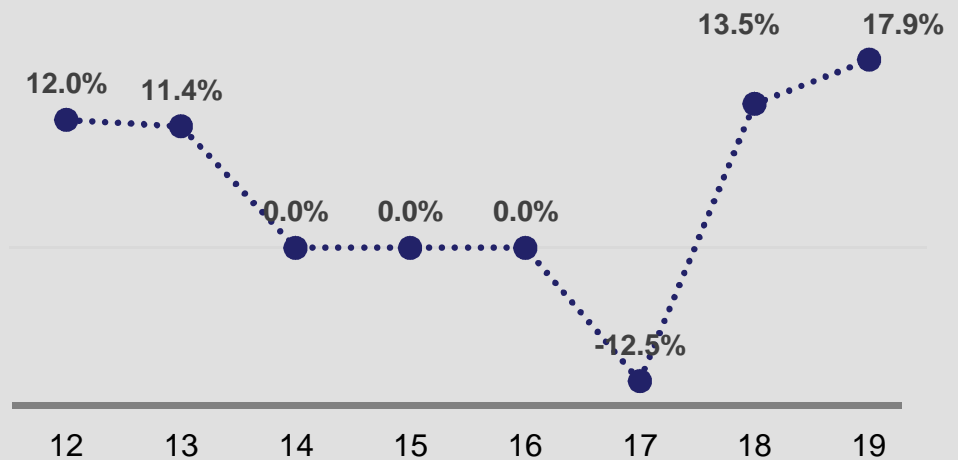
Appendix – Dividends



Yield & DPS



Payout Ratio



Appendix – Statements of Financial Position



(Unit : KRW bn, %)

Account	17Y	18Y	19Y	1H20
Total Assets	13,697	12,033	13,171	13,695
Cash, cash equivalents & Short-Term financial instrument	2,642	1,834	2,010	2,134
Trade and other receivables & Contract liability	4,763	4,297	3,505	3,321
Inventories	1,091	1,034	875	901
Other current assets	990	609	871	874
Tangible Assets	897	841	1,176	1,400
Total Liabilities	10,457	8,409	9,028	9,504
Trade and other payables	2,474	2,023	1,630	1,592
Borrowings	3,905	2,103	2,707	3,448
Total Equity	3,240	3,625	4,143	4,191
Capital Stock	358	397	400	400
Liability/Equity	322.8	232.0	217.9	226.8

Appendix – Statements of Profit or Loss



(Unit : KRW bn)

Account		17Y	18Y	19Y	1H20	
Sales	Infra	1,298	1,116	871	Infra	416
	Building & Housing	6,646	7,13	6,029	Building & Housing	2,820
	Plant	3,654	4,804	3,437	Plant	1,288
					Distribution Energy	197
					New Business	235
	Others	81	81	80	Others	33
Total		11,679	13,139	10,417	Total	4,989
Gross Profit		803	1,628	1,398	Gross Profit	597
Selling & Administrative Expenses		485	563	631	Selling & Administrative Expenses	261
Operating Profit		318	1,065	767	Operating Profit	336
Profit before income tax		(161)	835	674	Profit before income tax	312
Net Profit		(164)	587	447	Net Profit	217



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