

GS E&C Presentation

July 2021

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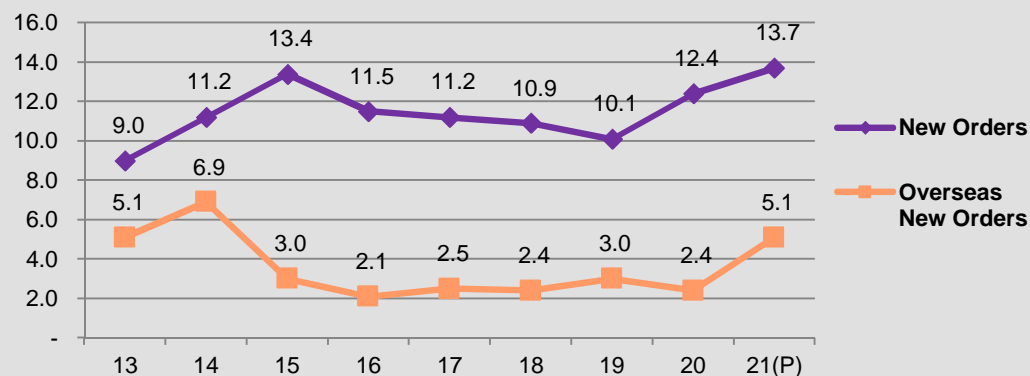
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Trend of New Orders & Sales

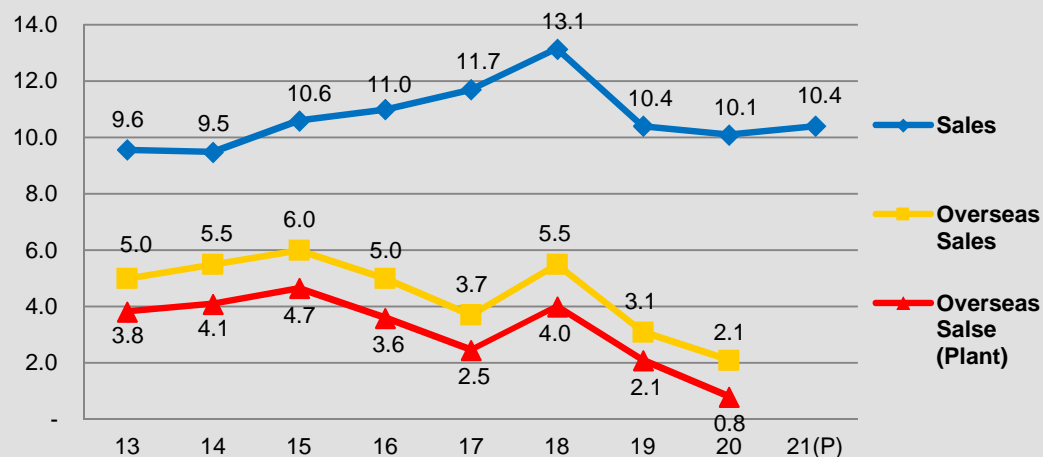


New Orders

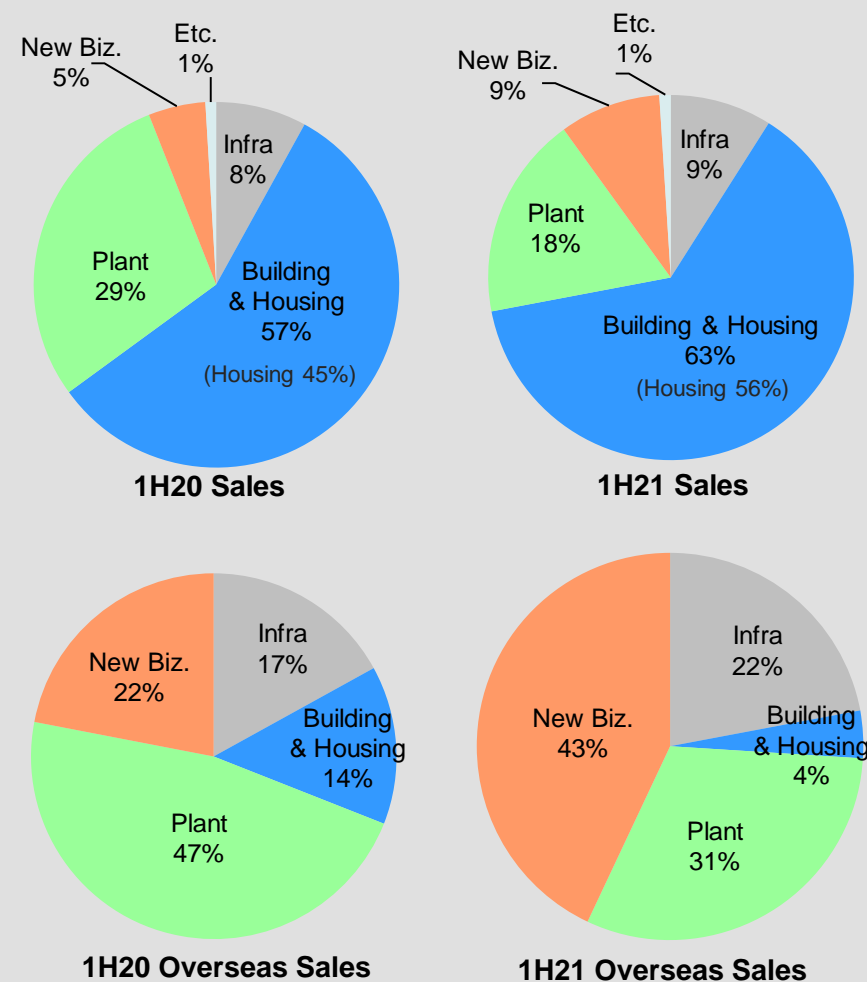
(Unit : KRW trn)



Sales



Sales by Portfolio



Order Backlogs(As of 1H21)



Order backlogs by division

(Unit : KRW bn)

Division	2020 YE	1H21	%
Building & Housing	26,660	29,197	9.5%
New Business	9,745	10,141	4.1%
Plant	2,403	2,119	-11.8%
Infra	4,881	4,336	-11.2%
Domestic	31,211	33,195	6.4%
Overseas	12,478	12,598	1.0%
Total	43,689	45,793	4.8%

Overseas backlogs by region

(Unit : KRW bn)

Region	1H21	%
Asia (Singapore, Vietnam, China..)	1,917	58.9%
Europe (Turkey, Poland..)	941	28.9%
Middle East (UAE, Kuwait, Iraq, Oman, Bahrain..)	297	9.1%
Africa (Algeria, Tanzania..)	102	3.1%
Total	3,256	100.0%

*GS Inima Environment S.A's backlog (KRW 9.3tn) is excluded.

Overseas backlogs by awarded-year

(Unit : KRW bn)

	Up to 2015	2016	2017	2018~2021	Total
Building	0	146	45	141	332
New Business	-	-	-	799	799
Infra	39	437	-	1,102	1,578
Plant	359	-	33	155	547
Total	398	583	78	2,197	3,256
%	12.2%	17.9%	2.4%	67.5%	100.0%

Up to 2015 : Karbala (243), CCPP (65), HCMC (39)

2016 ~ 2020 : Danwood (794), T301 (582), ITTC (501), N101 (456)

Results & Guidance



(Unit : KRW bn)

	1H21	21Y(P)
New Orders	4,798	13,700
- <i>Domestic</i>	4,239	8,600
- <i>Overseas</i>	559	5,100
Sales	4,246	
Gross Profits	704	
- <i>Domestic</i>	20.2%	
- <i>Overseas</i>	1.3%	
Building & Housing	21.5%	
New Business	18.7%	
Plant	3.5%	
Infra	8.3%	
Etc.	6.5%	
Operating Profit	302	
Profit before income tax	326	
Net Profit	220	

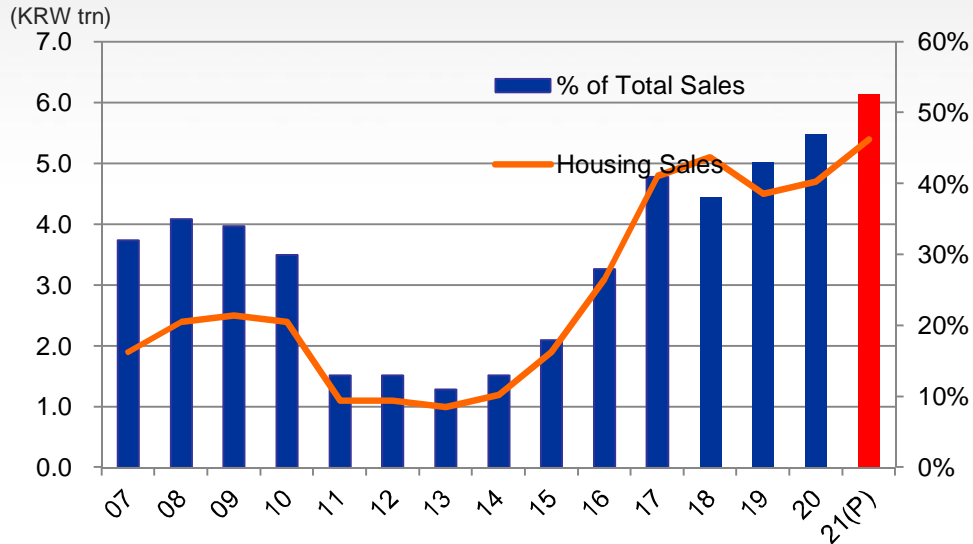
(Unit : KRW bn)

Division	1H21 New Orders	Major New Projects
Building & Housing	3,833 (*7)	Sejong 6-3 L1 BL (307) LG Science Park DP2 (241) Suwon Yeongtong 2 (570) Songdo Xi the Star (409) Hwasung Bongdam (313) Najoo Songwol-dong (306) Gimhae Shinmoon-dong (228)
New Business	436 (*436)	Danwood (355), GS Inima (74)
Plant	507 (*116)	GS Caltex MFC Project (104) Seongnam-Si Waste energy project (BTO)_Operation (141) Seongnam-Si Waste energy project (BTO) (102)

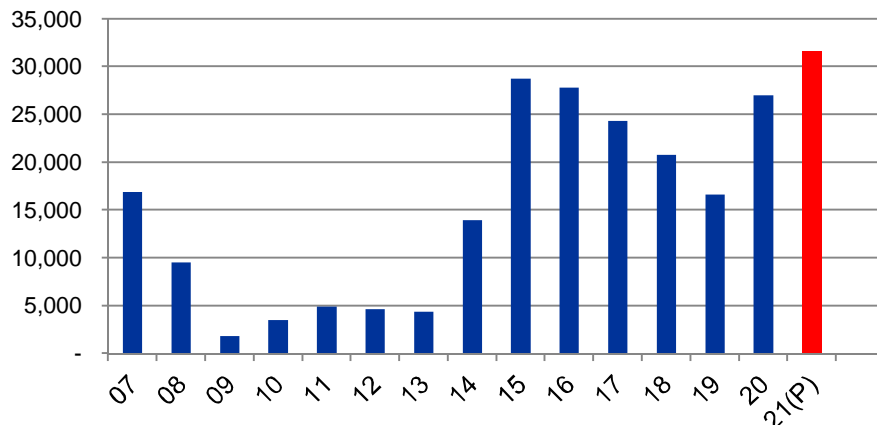
* Overseas



✓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	125	2022	LongTerm
Sangdo Starium	190	2021	New
Busan Chokjin1	221	2022	
Gimpo Singok	211	2021	
Daegu Manchon	120	2022	
Daejun Doan2	107	2022	
Gosan 2	80	2021	
Hwasung Dongwha	73	2022	
Cheonan Baegseog	64	2022	
Wonjoo Dangu	60	2022	
Iksan Madong	60	2021	
Yongin Dongchon3	48	2022	
Etc.	358	2021	
Total	1,717		

* Total PF Balance is KRW 1,717 bn(Balance of Started is KRW 276 bn)

✓Housing Order Backlogs(1H21)

(Unit : KRW bn)

	1Q21
PF	5,815
Reconstruction/Redevelopment	18,864
In house	1,809
Total	26,488

* Contracts prior to the authorization for project implementation are not included (KRW 13,253 bn)

* Xi S&D Housing backlogs are not included (KRW 585 bn)

Liquidity



✓Liability/Equity

(Unit : %)

Year	18	19	20	1H21
%	232.0	217.9	219.3	211.9

✓Cash Flow & Liquidity

(Unit : KRW trn)

Year	18	19	20	1H21
Gross Debt	2.10	2.71	3.24	3.21
Cash, Cash Equivalent & Short-term Financial Inst.	1.83	2.01	2.32	2.56
Net Debt	0.27	0.70	0.92	0.65

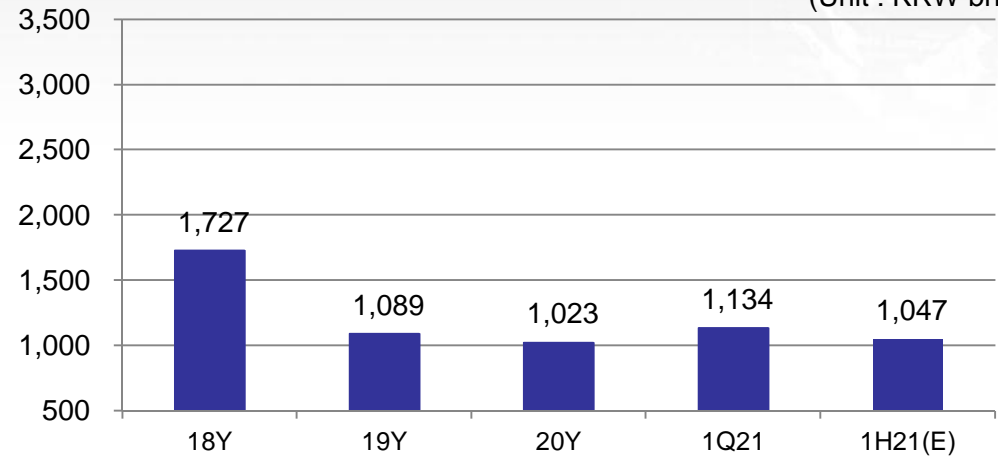
✓Pay-back Balance for CB

(Unit : KRW bn)

Year	2022	2023	2024	2025~	Balance
Corp. Bond	357	349	200	132	1,038

✓Unbilled amount related to construction

(Unit : KRW bn)



✓Unbilled amount related to construction by Division

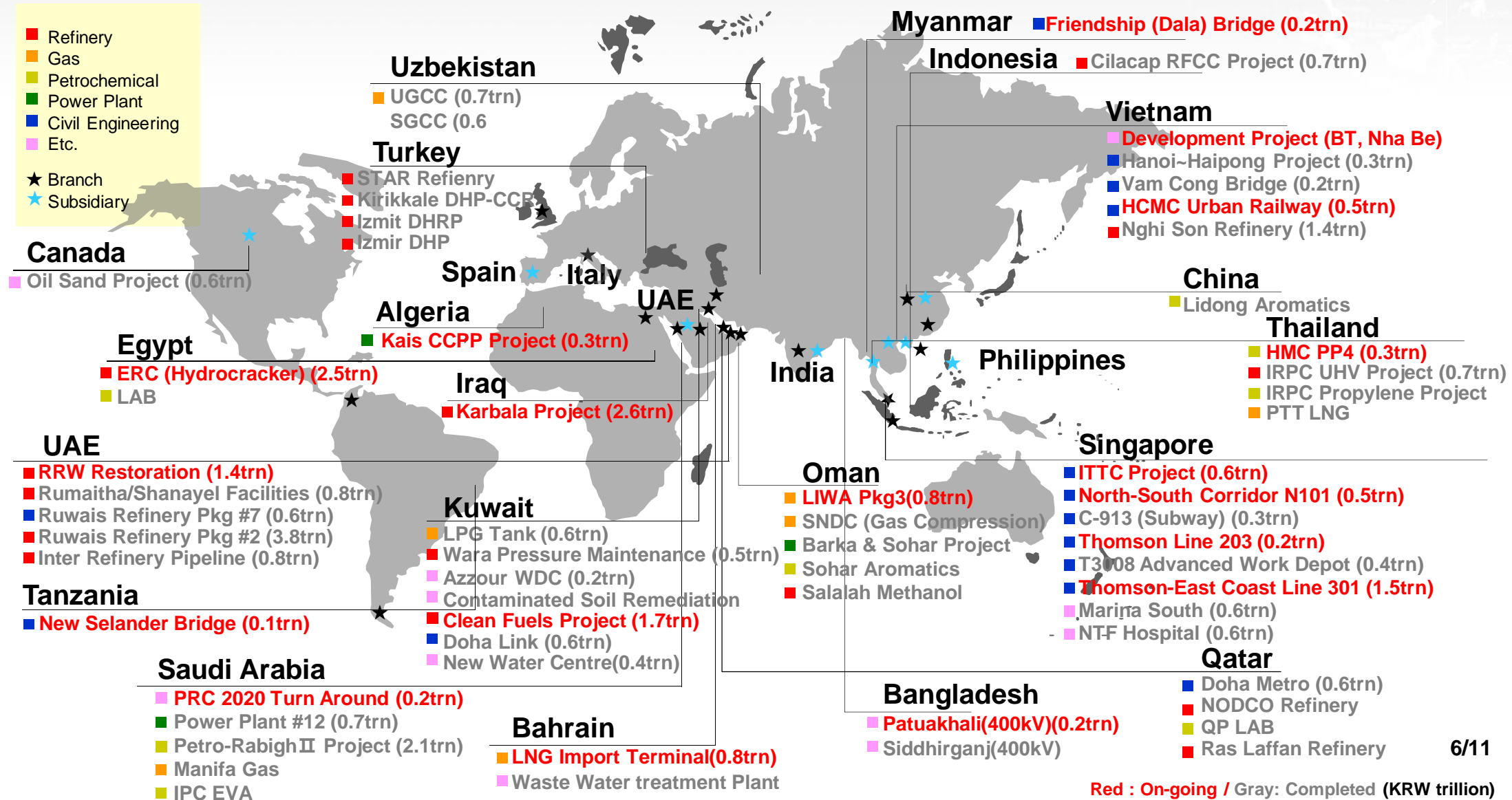
(Unit : KRW bn)

	19Y	20Y		1Q21	1H21
Building & Housing	270	Building & Housing	327	Building & Housing	345
		New Biz.	5	New Biz.	5
Plant	395	Plant	281	Plant	341
Infra	424	Infra	358	Infra	384
Total	1,089	Total	1,023	Total	1,134
					1,047

Appendix – Global Network & Major Projects



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

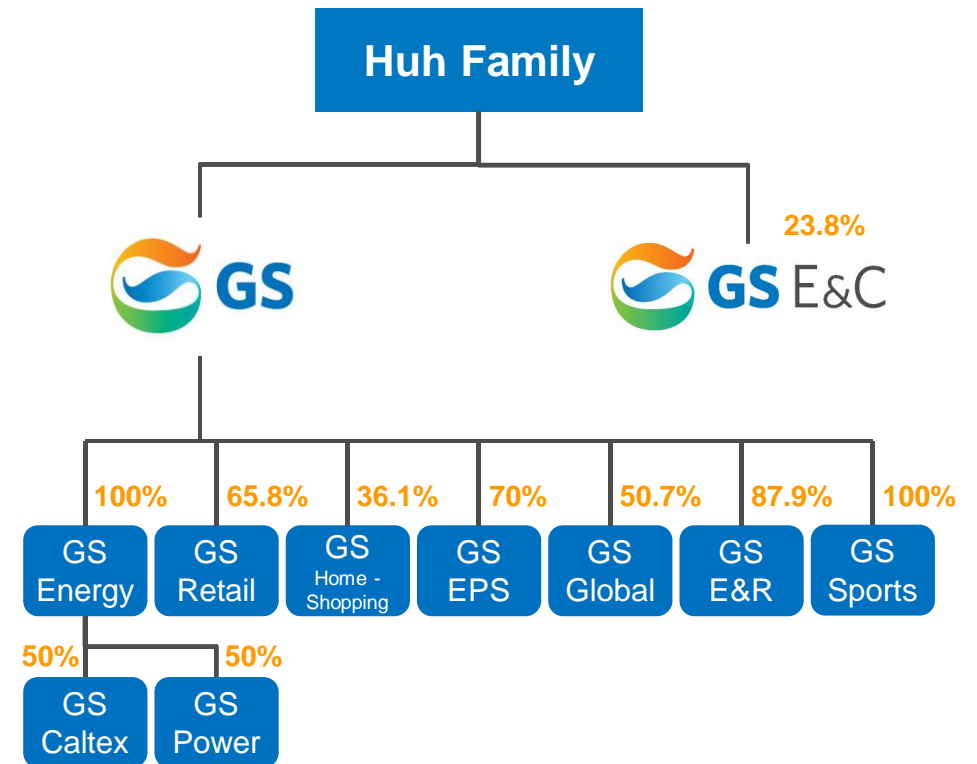
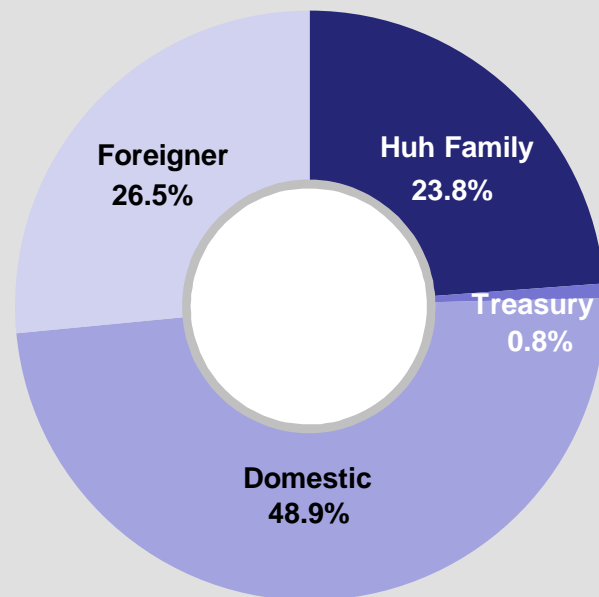


Appendix – Ownership Structure



(As of 1H21)

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

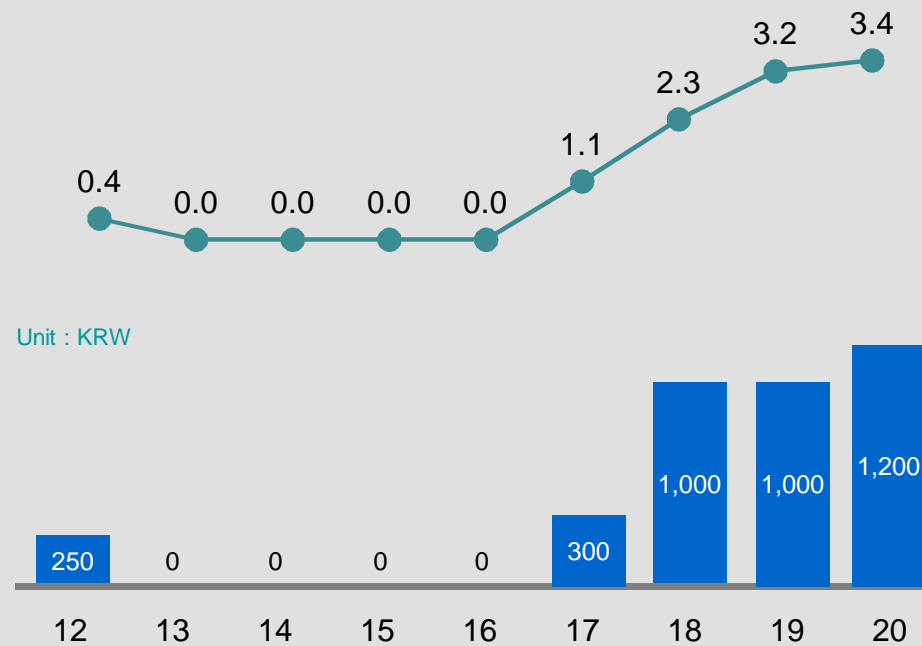
* As of December 31, 2020

Appendix – Dividends

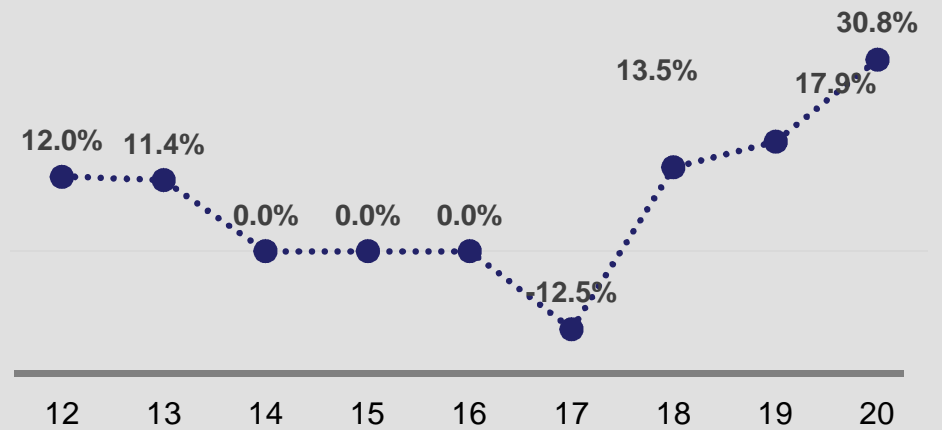


Yield & DPS

Yield (%)



Payout Ratio



Appendix – Statements of Financial Position



(Unit : KRW bn, %)

Account	18Y	19Y	20Y	1H21
Total Assets	12,033	13,171	13,771	14,661
Cash, cash equivalents & Short-Term financial instrument	1,834	2,010	2,317	2,557
Trade and other receivables & Contract liability	4,297	3,505	2,981	3,103
Inventories	1,034	875	1,430	1,388
Other current assets	609	871	464	697
Tangible Assets	841	1,176	1,427	1,495
Total Liabilities	8,409	9,028	9,459	9,958
Trade and other payables	2,023	1,630	1,593	1,654
Borrowings	2,103	2,707	3,239	3,205
Total Equity	3,625	4,143	4,312	4,701
Capital Stock	397	400	404	428
Liability/Equity	232.0	217.9	219.3	211.9

Appendix – Statements of Profit or Loss



(Unit : KRW bn)

Account		18Y	19Y	20Y		1H21
Sales	Building & Housing	7,138	6,029	Building & Housing	5,804	2,676
				New Business	611	358
	Plant	4,804	3,437	Plant	2,389	771
	Infra	1,116	871	Infra	884	399
	Others	81	80	Others	69	42
Total		13,139	10,417	Total	10,123	4,246
Gross Profit		1,628	1,398	Gross Profit	1,535	704
Selling & Administrative Expenses		563	631	Selling & Administrative Expenses	785	403
Operating Profit		1,065	767	Operating Profit	750	302
Profit before income tax		835	674	Profit before income tax	518	326
Net Profit		587	447	Net Profit	330	220



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