GS E&C Presentation

Aug. 2022

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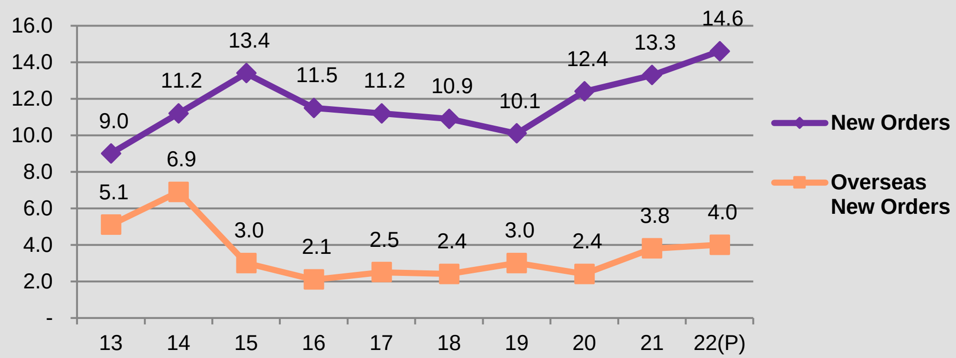
GS Engineering & Construction

CONTENTS

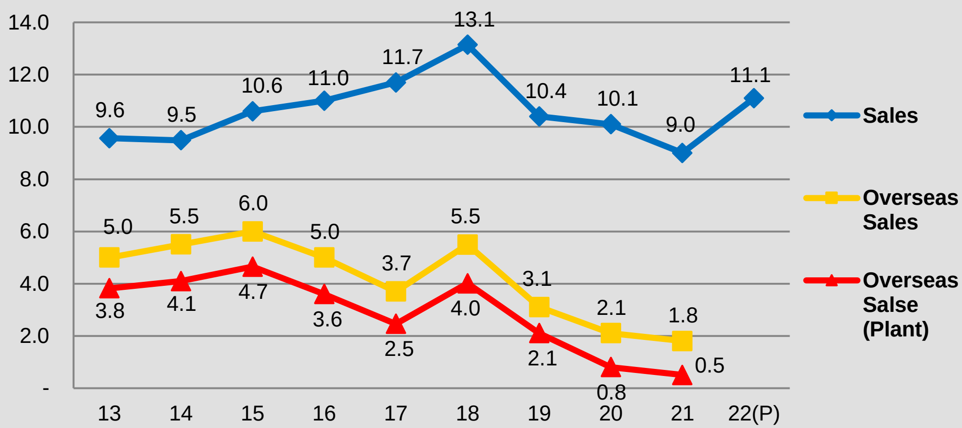
Trend of New Orders & Sales

New Orders

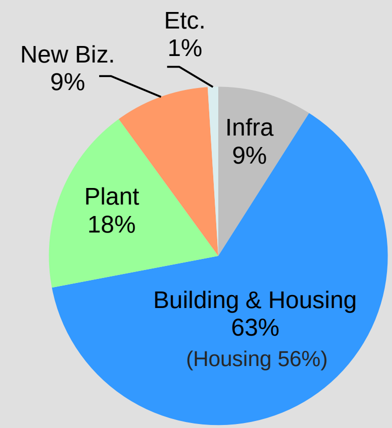
(Unit : KRW trn)



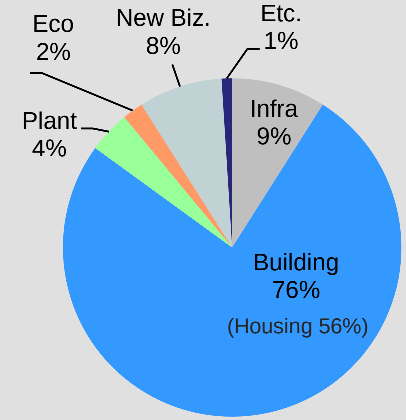
Sales



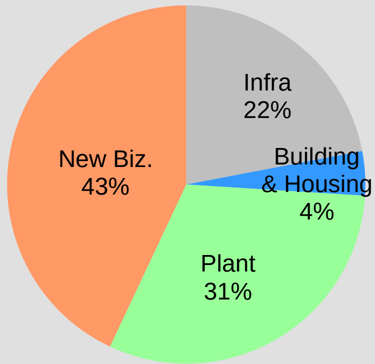
Sales by Portfolio



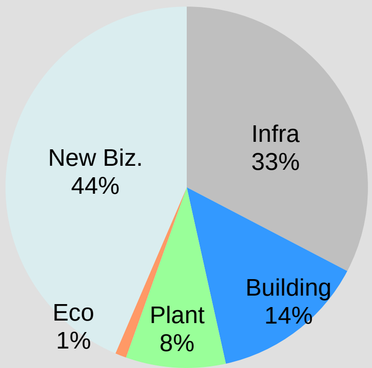
1H21 Sales



1H22 Sales



1H21 Overseas Sales



1H22 Overseas Sales

Order Backlogs

Order backlogs by division

(Unit : KRW bn)

Division	2021Y	2Q22	%
Building & Housing	30,491	33,903	11.2%
New Business	9,602	11,575	20.5%
Plant	498	338	-32.1%
Infra	6,822	6,776	-0.7%
Eco	1,210	1,717	41.8%
Domestic	34,243	38,215	11.6%
Overseas	14,380	16,094	11.9%
Total	48,623	54,309	11.7%

Xi C&A backlogs(KRW 0.9 tn) are included

Overseas backlogs by region

(Unit : KRW bn)

Region	2Q22	%
Oceania (Australia)	2,752	47.7%
Asia (Singapore, Vietnam, China..)	1,822	31.6%
Europe (Poland, Eangland..)	1,001	17.3%
Middle East (UAE, Iraq, Saudi..)	129	2.2%
Africa (Algeria, Tanzania..)	67	1.2%
Total	5,770	100.0%

GS Inima Environment S.A's backlogs(KRW 10.3 tn) are not included

Overseas backlogs by awarded-year

(Unit : KRW bn)

	Up to 2016	2017	2018	2019~2022	Total
Building	0	47	0	70	116
New Business	0	0	0	1,195	1,195
Plant	120	0	0	56	176
Infra	531	0	415	3,232	4,178
Eco	98	7	0	0	105
Total	749	54	415	4,553	5,770
%	13.0%	0.9%	7.2%	78.9%	100.0%

Up to 2016 : Karbala (120), CCPP (67), HCMC (28)
2017 ~ 2022 : NEL (2,752), Danwood (911), T301 (502), ITTC (399), N101 (415)

Results & Guidance

(Unit : KRW bn)

	1H22	22Y(P)
New Orders	7,769	14,642
- Domestic	6,501	10,663
- Overseas	1,268	3,979
Sales	5,424	11,050
Gross Profits	641	
- Domestic	650	
- Overseas	-9	
Building & Housing	16.4%	
New Business	13.5%	
Plant	-40.8%	
Infra	4.0%	
Eco	-51.7%	
Etc.	16.2%	
Operating Profit	318	
Profit before income tax	453	
Net Profit	335	

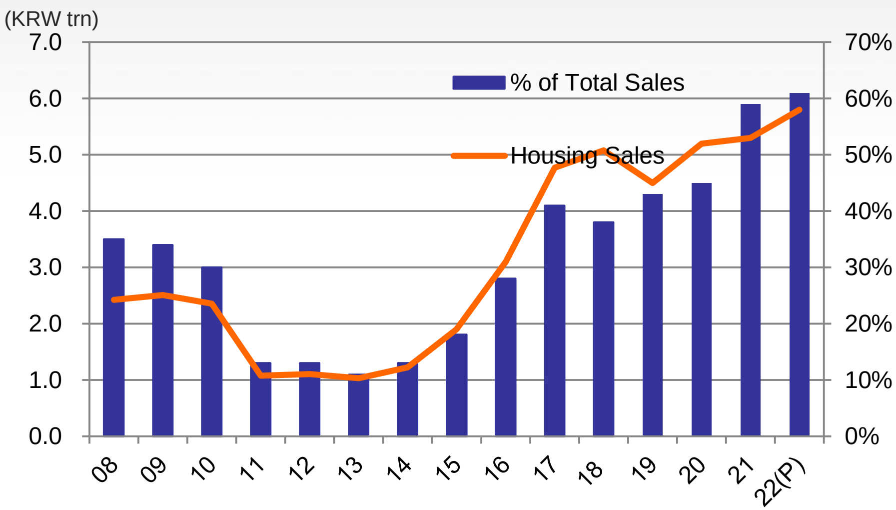
(Unit : KRW bn)

Division	1H22 New Orders	Major New Projects
Building & Housing	6,256 (*172)	BusanChogjin2-1 (673), Bulgwang 5 BL (629), Hangang Mansion (622), Sangdo Starium (468), Byeolnae Xi the Star EXECUTIVE (329), Asan Yongwha (292), Susung 32 BL (237), Jungdongheemang (250), Xi C&A (498)
New Business	1,000 (*970)	GS Inima (426) Danwood (249), Elements (79) Vietnam Development(Nha Be 1-1) (214), GPC (30)
Infra	272 (*49)	Isu-Gwacheon Tunnel (68), Cehongju Industrial Complex (51), Cheonan Industrial Complex (43), Geoje 2nd revamping work (38)
Eco	140 (*-)	Busan Experimental Nuclear Reactor (66) Sungseo Resource Recovery Facility (51)

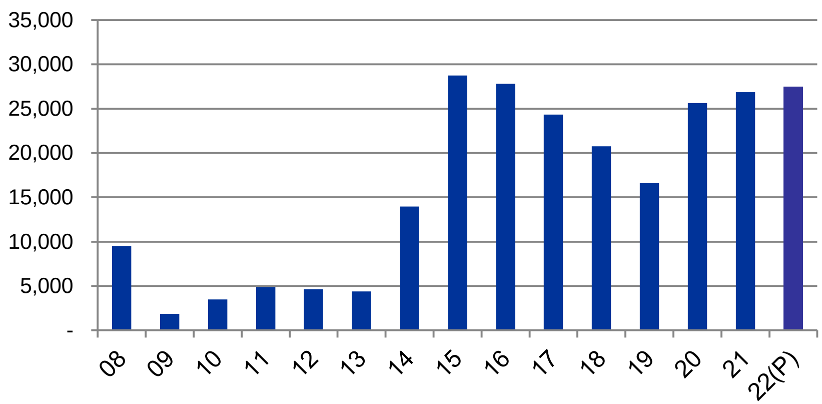
* Overseas

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*	Notes
Yongin Shinbong	**202**	2023	LongTerm
Busan Chokjin1	**261**	2022	New
Daejun Doan2	**117**	2022	
Wonjoo Dangu	**104**	2022	
Yongin Songjeon	**88**	2022	
Cheonan Baegseog	**69**	2022	
Ansan Homeplus	**49**	2022	
Dongchun Xi 3	**48**	2022	
Eumseong Geumwang	**46**	2022	
Osan naesammi 2BL	**45**	2022	
Icheon Songjeongdong	**43**	2022	
Etc.	**241**	2022	
Total	**1,312**		

✓Housing Order Backlogs(1H22)

(Unit : KRW bn)

	1H22
PF	8,967
Reconstruction/Redevelopment	20,479
In house	1,518
Total	30,964

※ Provisionally contracted order backlogs are not included (KRW 16,596 bn)

Xi S&D Housing backlogs are not included (KRW 1,197 bn)

Liquidity

✓Liability/Equity

(Unit : %)

Year	19	20	21	1H22
%	217.9	219.3	211.6	210.7

✓Cash Flow & Liquidity

(Unit : KRW trn)

Year	19	20	21	1H22
Gross Debt	2.71	3.24	3.37	4.25
Cash, Cash Equivalent & Short-term Financial Inst.	2.01	2.32	3.01	3.13
Net Debt	0.70	0.82	0.36	1.12

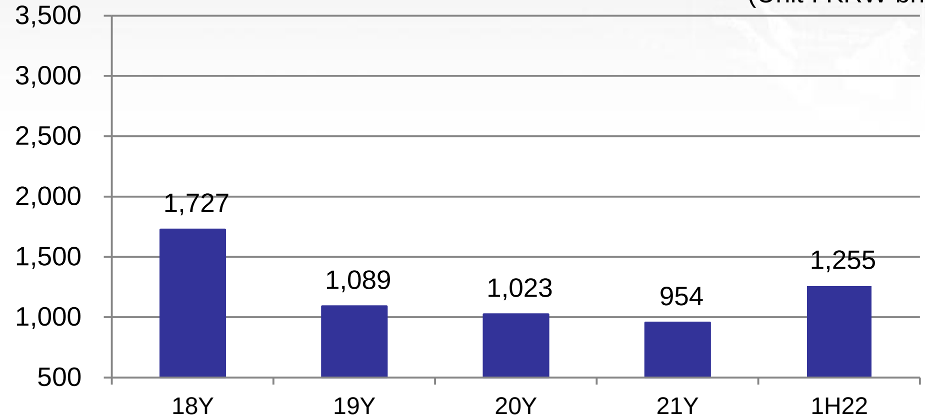
✓Pay-back Balance for CB

(Unit : KRW bn)

Year	2022	2023	2024	2025~	Balance
Corp. Bond	300	384	200	65	949

✓Unbilled amount related to construction

(Unit : KRW bn)



✓Unbilled amount related to construction by Division

(Unit : KRW bn)

	20Y	21Y	1Q22	1H22
Building & Housing	327	321	536	714
New Biz.	5	15	19	16
Plant	333	236	132	77
Eco	-	-	49	55
Infra	358	382	398	393
Total	1,023	954	1,134	1,255

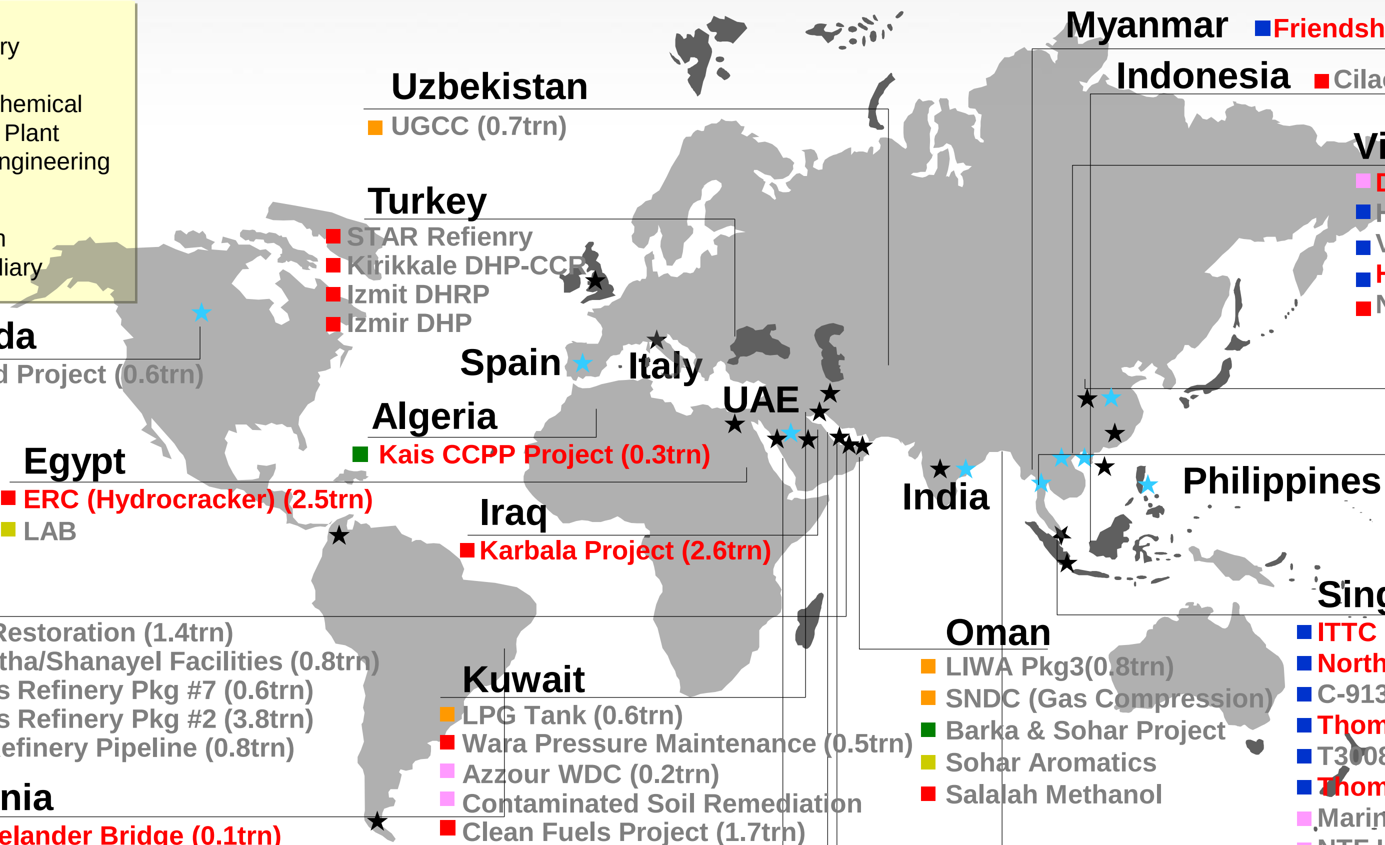
INVESTOR RELATIONS

Appendix – Global Network & Major Projects

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

- Refinery
- Gas
- Petrochemical
- Power Plant
- Civil Engineering
- Etc.

★ Branch
★ Subsidiary



Myanmar
- Friendship (Dala) Bridge (0.2trn)

Indonesia
- Cilacap RFCC Project (0.7trn)

Uzbekistan
- UGCC (0.7trn)

Vietnam
- Development Project (BT, Nha Be)
- Hanoi~Haipong Project (0.3trn)
- Vam Cong Bridge (0.2trn)
- HCMC Urban Railway (0.5trn)
- Nghi Son Refinery (1.4trn)

Turkey
- STAR Refienry
- Kirikkale DHP-CCR
- Izmit DHRP
- Izmir DHP

Canada
- Oil Sand Project (0.6trn)

Spain

Italy

UAE

China
- Lidong Aromatics

Algeria
- Kais CCPP Project (0.3trn)

Thailand
- HMC PP4 (0.3trn)
- IRPC UHV Project (0.7trn)
- IRPC Propylene Project
- PTT LNG

Egypt
- ERC (Hydrocracker) (2.5trn)
- LAB

India

Philippines

Iraq
- Karbala Project (2.6trn)

UAE
- RRW Restoration (1.4trn)
- Rumaitha/Shanayel Facilities (0.8trn)
- Ruwais Refinery Pkg #7 (0.6trn)
- Ruwais Refinery Pkg #2 (3.8trn)
- Inter Refinery Pipeline (0.8trn)

Singapore
- ITTC Project (0.6trn)
- North-South Corridor N101 (0.5trn)
- C-913 (Subway) (0.3trn)
- Thomson Line 203 (0.2trn)
- T3008 Advanced Work Depot (0.4trn)
- Thomson-East Coast Line 301 (1.5trn)
- Marina South (0.6trn)
- NTF Hospital (0.6trn)

Oman
- LIWA Pkg3(0.8trn)
- SNDC (Gas Compression)
- Barka & Sohar Project
- Sohar Aromatics
- Salalah Methanol

Kuwait
- LPG Tank (0.6trn)
- Wara Pressure Maintenance (0.5trn)
- Azzour WDC (0.2trn)
- Contaminated Soil Remediation
- Clean Fuels Project (1.7trn)
- Doha Link (0.6trn)
- New Water Centre(0.4trn)

Tanzania
- New Selander Bridge (0.1trn)

Qatar
- Doha Metro (0.6trn)
- NODCO Refinery
- QP LAB
- Ras Laffan Refinery

Saudi Arabia
- PRC 2020 Turn Around (0.2trn)
- Power Plant #12 (0.7trn)
- Petro-Rabigh Ⅱ Project (2.1trn)
- Manifa Gas
- IPC EVA

Bahrain
- LNG Import Terminal(0.8trn)
- Waste Water treatment Plant

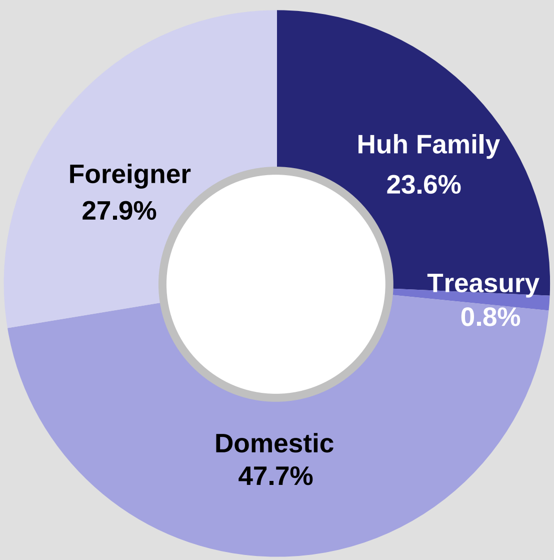
Bangladesh
- Patuakhali(400kV)(0.2trn)
- Siddhirganj(400kV)

Red : On-going / Gray: Completed (KRW trillion)

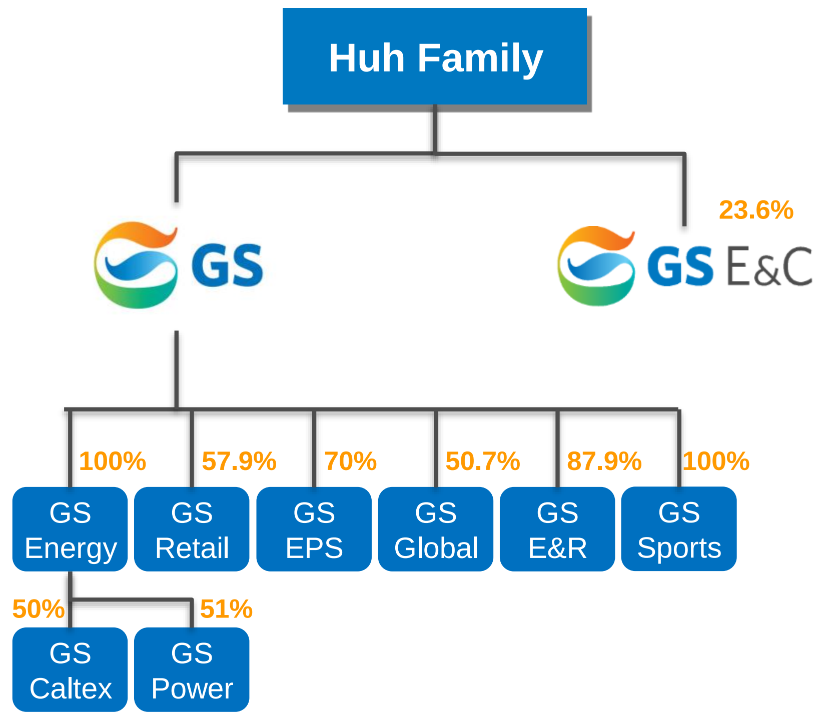
Appendix – Ownership Structure

[As of 1H22]

GS E&C



GS Group



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

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

※ As of December 31, 2021

✓ Financial Status of Main Affiliates

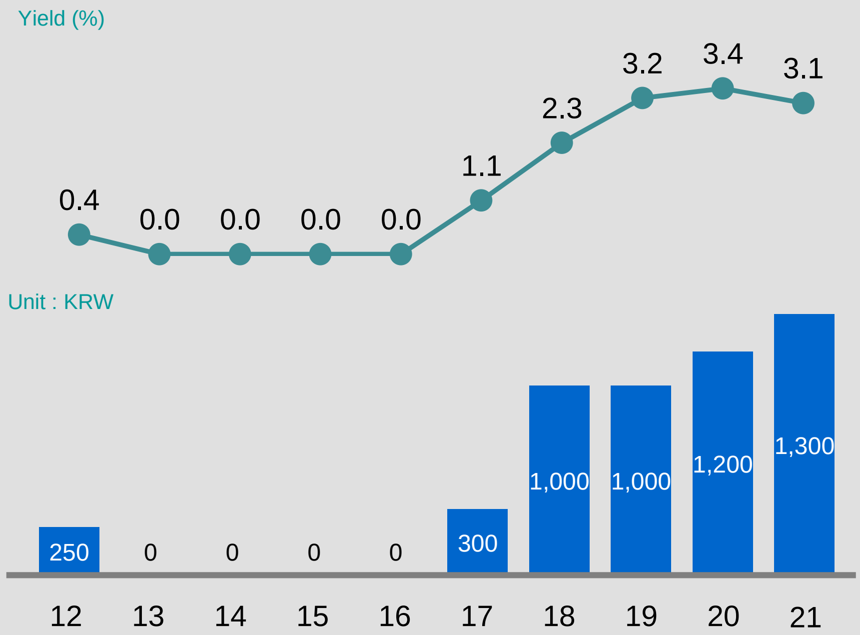
(Unit : KRW bn)

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	85 Domestic Affiliates Only		

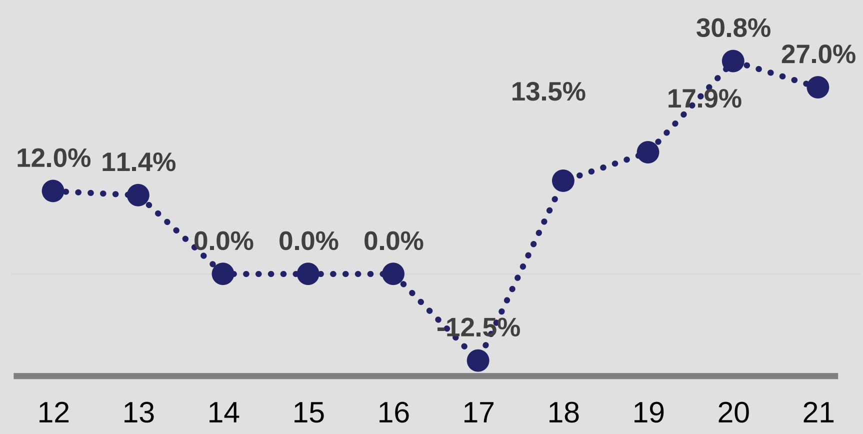
※ As of December 31, 2021

Appendix – Dividends

Yield & DPS



Payout Ratio



Appendix – Statements of Financial Position

(Unit : KRW bn, %)

Account	19Y	20Y	21Y	1H22
Total Assets	**13,171**	**13,771**	**15,184**	**16,493**
Cash, cash equivalents & Short-Term financial instrument	2,010	2,317	3,009	3,125
Trade and other receivables & Contract assets	3,505	2,981	3,160	3,741
Inventories	875	1,430	1,477	1,504
Other current assets	871	464	444	520
Tangible Assets	1,176	1,427	1,543	1,753
Total Liabilities	**9,028**	**9,459**	**10,311**	**11,184**
Trade and other payables	1,630	1,403	1,656	1,948
Borrowings	2,707	3,239	3,365	4,246
Total Equity	**4,143**	**4,312**	**4,873**	**5,309**
Capital Stock	400	404	428	428
Liability/Equity	217.9	219.3	211.6	210.7

Appendix – Statements of Profit or Loss

(Unit : KRW bn)

Account		19Y	20Y		21Y		1H22	
Sales	Building & Housing	6,029	Building & Housing	5,804	Building & Housing	6,091	Building & Housing	4,135
			New Business	611			New Business	451
	Plant	3,437	Plant	2,389	New Business	778	Plant	213
			Infra	884	Plant	1,300	Infra	493
	Infra	871	Distribution Energy	366	Infra	780	Eco	79
	Others	80	Others	69	Others	88	Others	53
Total		**10,417**	**Total**	**10,123**	**Total**	**9,037**	**Total**	**5,424**
Gross Profit		1,398	Gross Profit	1,535	Gross Profit	1,351	Gross Profit	641
Selling & Administrative Expenses		631	Selling & Administrative Expenses	785	Selling & Administrative Expenses	705	Selling & Administrative Expenses	323
Operating Profit		767	Operating Profit	750	Operating Profit	646	Operating Profit	318
Profit before income tax		674	Profit before income tax	518	Profit before income tax	658	Profit before income tax	453
Net Income		**447**	**Net Income**	**330**	**Net Income**	**429**	**Net Income**	**335**

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