

GS E&C Presentation

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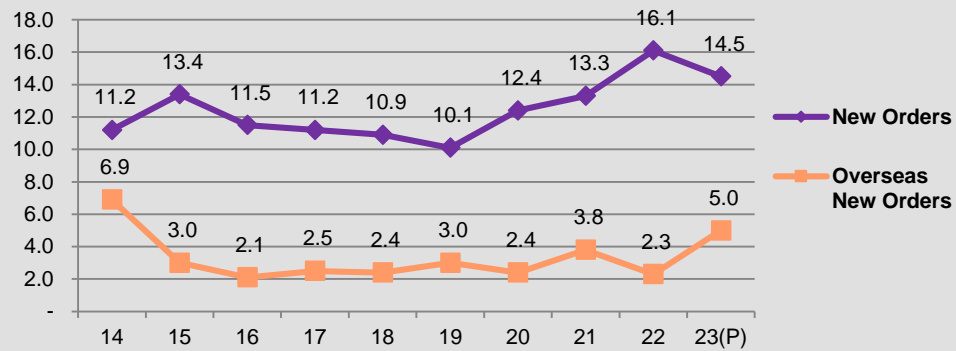
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Trend of New Orders & Sales

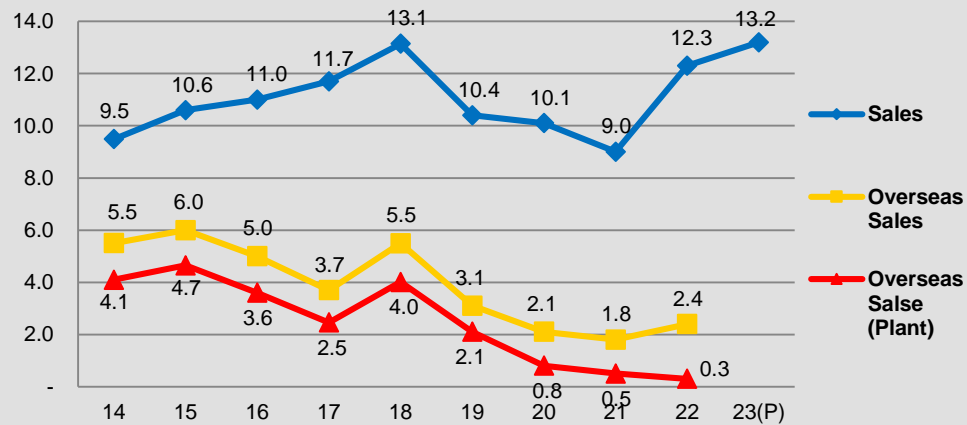


New Orders

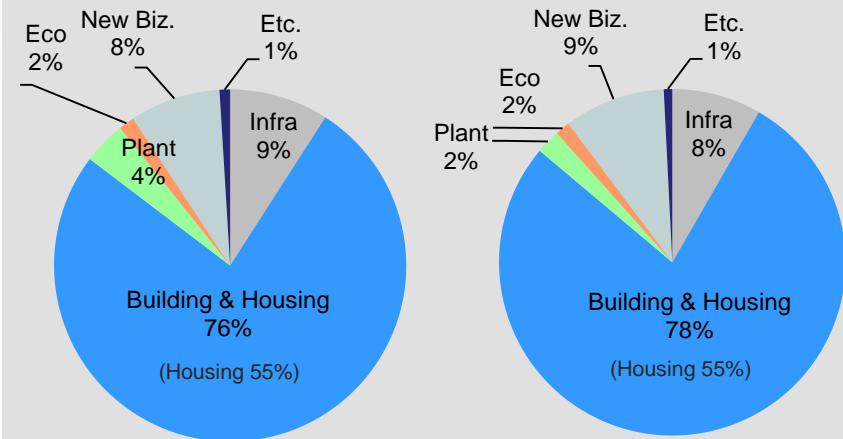
(Unit : KRW trn)



Sales

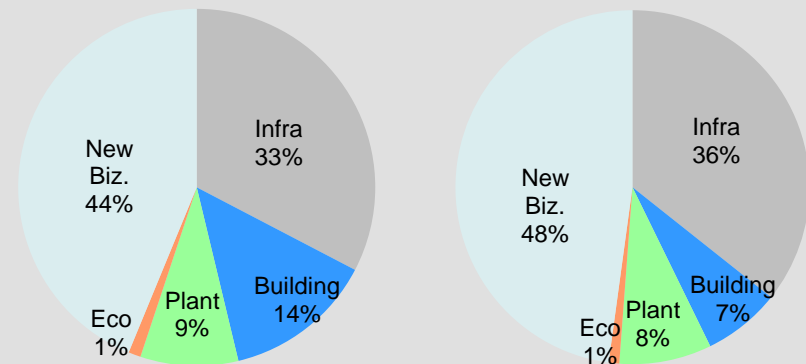


Sales by Portfolio



1H22 Sales

1H23 Sales



1H22 Overseas Sales

1H23 Overseas Sales

Order Backlogs(As of 2Q23)



Order backlogs by division

(Unit : KRW bn)

Division	2022Y	2Q23	Change
Building & Housing	36,828	35,028	-4.9%
New Business	10,913	12,115	11.0%
Plant	297	405	36.4%
Infra	6,372	6,742	5.8%
Eco	1,990	1,966	-1.2%
Domestic	41,455	40,580	-2.1%
Overseas	14,946	15,676	4.9%
Total	56,400	56,256	-0.3%

Overseas backlogs by region

(Unit : KRW bn)

Region	2Q23	%
Oceania (Australia)	2,466	52.4%
Asia (Singapore, Vietnam, China..)	1,207	25.6%
Europe (Poland, England..)	865	18.4%
Middle East (UAE, Iraq, Saudi..)	118	2.5%
Africa (Algeria)	55	1.2%
Total	4,711	100%

GS Inima Environment S.A's backlogs(KRW 10,965bn) are not included

Overseas backlogs by awarded-year

(Unit : KRW bn)

Division	Up to 2017	2018	2019	2020~2023	Total
Building	39	-	-	25	64
New Business	-	-	-	1,037	1,037
Plant	88	-	36	27	151
Infra	302	370	55	2,634	3,361
Eco	98	-	-	-	98
Total	527	370	91	3,723	4,711
%	11.2%	7.9%	1.9%	79.0%	100%

Up to 2017 : T301(291), Karbala(88)

2018 ~ 2023 : NEL(2,442), Danwood(592), N101(370), Elements(273)

Results & Guidance



(Unit : KRW bn)

	1H23	23Y(P)
New Orders	5,691	14,500
- Domestic	4,681	9,500
- Overseas	1,010	5,000
Sales	7,008	13,200
Gross Profit	96	
- Domestic	-28	
- Overseas	124	
Building & Housing	-1.2%	
New Business	20.8%	
Plant	-13.3%	
Infra	8.2%	
Eco	-8.9%	
Etc.	5.1%	
Operating Profit	-255	
Profit before income tax	-207	
Net Profit	-116	

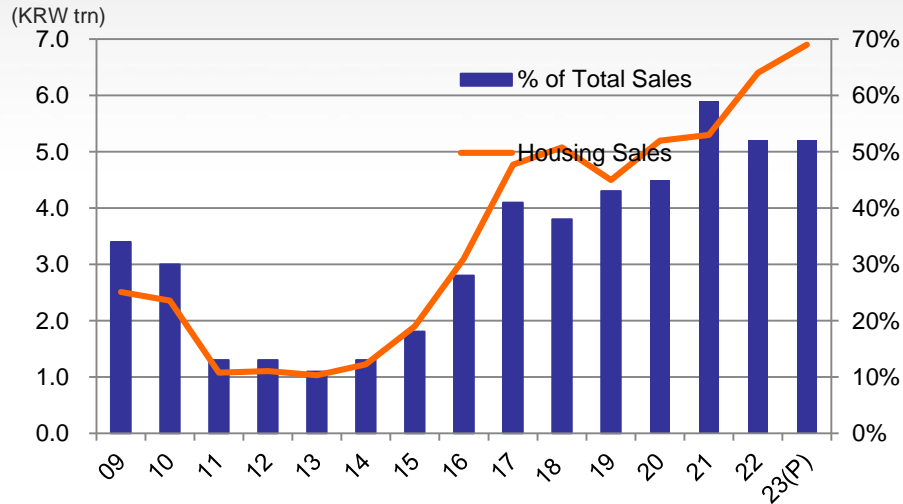
(Unit : KRW bn)

Division	1H23 New Orders	Major New Projects
Building & Housing	992 (*225)	Busan Citizen Park Chogjin1 District (900), Daejeon Daesa-dong 1BL housing redevelopment PJT (228), LGD Paju P10 CR7 floor CR&UT Construction (89), Chemistry Daesan PLA Pilot PJT (28)
New Business	783 (*745)	Santa Cruz Das Palmeiras (BRA) (296), Birmingham Camp Hill Modular Houses (215), Thu Thiem 3-11(VNM) (77)
Plant	247 (*15)	Evergreen PJT(Jeonnang) (209), Fergana Refinery Aromatics Complex PJT FEED (UZB) (4)
Infra	910 (*22)	Busan Sasang-Haeundae Expressway (731), SinbundangLine Gwanggyo~Homaesil Double Track Railway Section 2 (Gyeonggi) (142)

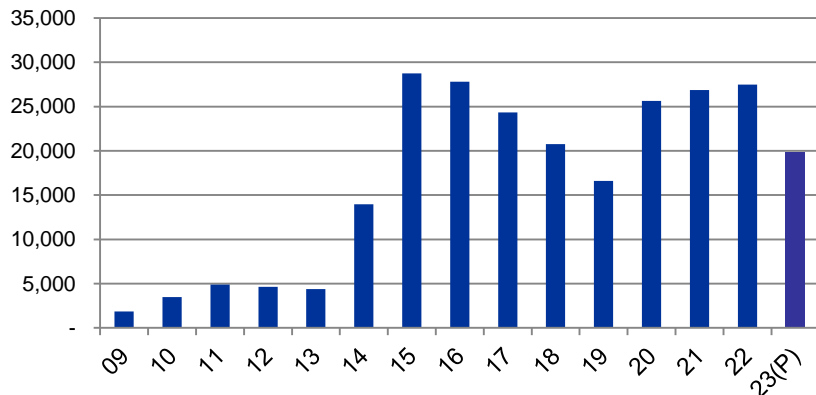
* Overseas



✓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*
Yongin Shinbong	222	2025
Busan Chokjin1BL	293	2024
Asan central city A123BL	165	2024
Daejun Doan2BL	131	2026
Cheonan Baegseog5 Xi	100	2025
Cheonan Sungsung8BL	96	2025
Yongin Songjeon	88	2024
Osan naesammi 2BL	55	2025
Dongchun Xi 3	45	2025
Icheon Songjeongdong	45	2023
Wonjoo Dangu	44	2023
Etc.	198	2025
Total	1,482	

✓Housing Order Backlogs(2Q23)

(Unit : KRW bn)

	2Q23
PF	8,567
Reconstruction/Redevelopment	22,613
In house	1,246
Total	32,426

※ Provisionally contracted order backlogs are not included (17,291 KRW bn)

Xi S&D Housing backlogs are not included (1,185 KRW bn)

Liquidity



✓Liability/Equity

(Unit : %)

Year	20	21	22	1H23
%	219.3	211.6	216.4	244.8

✓Cash Flow & Liquidity

(Unit : KRW trn)

Year	20	21	22	1H23
Gross Debt	3.24	3.37	4.39	5.43
Cash, Cash Equivalent & Short-term Financial Inst.	2.32	3.01	2.52	3.39
Net Debt	0.92	0.36	1.88	2.03

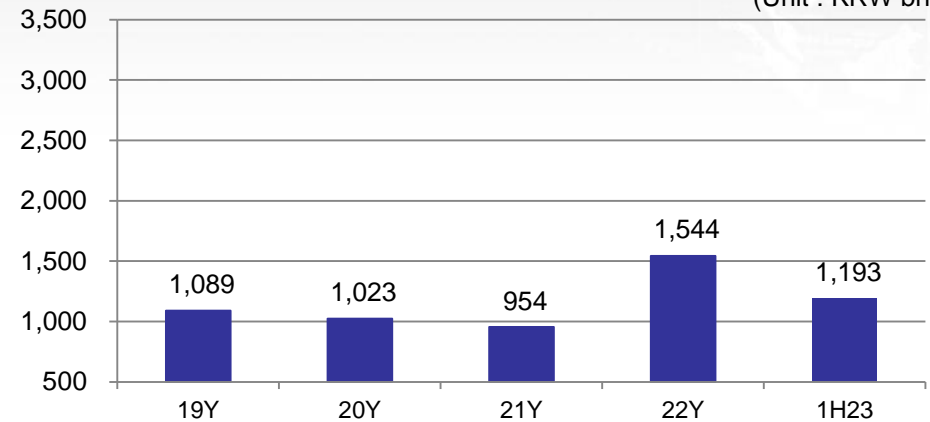
✓Pay-back Balance for CB(2Q23)

(Unit : KRW bn)

Year	2023	2024	2025	2026~	Balance
Corp. Bond	223	200	215	214	852

✓Unbilled amount related to construction

(Unit : KRW bn)



✓Unbilled amount related to construction by Division

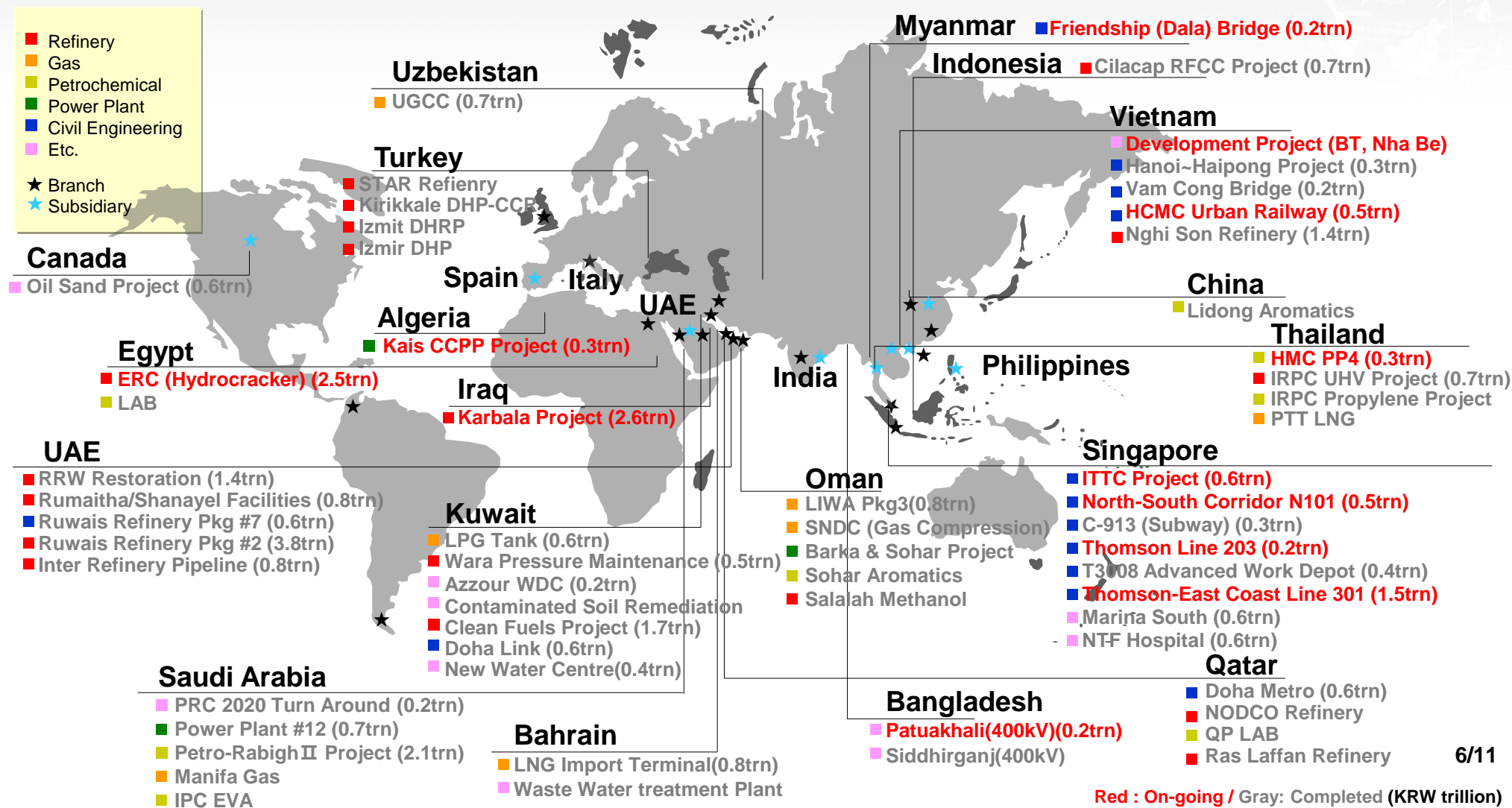
(Unit : KRW bn)

	21Y	22Y	1H23
Building & Housing	321	978	632
New Biz.	15	20	27
Plant	236	71	47
Infra	382	425	454
Eco	-	50	33
Total	954	1,544	1,193

Appendix – Global Network & Major Projects



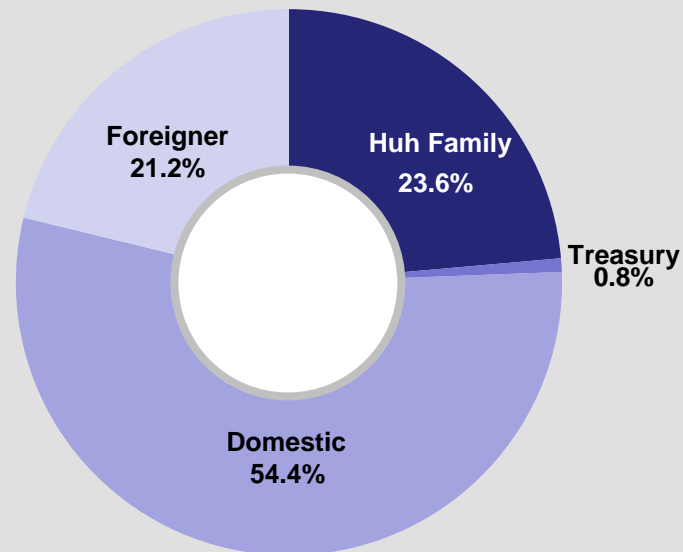
GS E&C currently operates more than 13 on-going projects, 30 branches & local entities overseas.



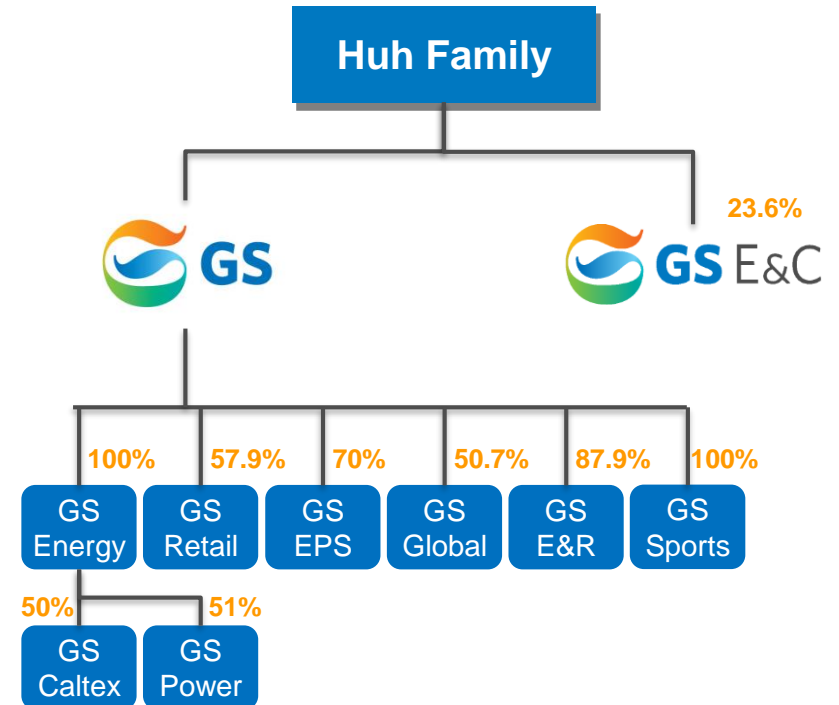
Appendix – Ownership Structure



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

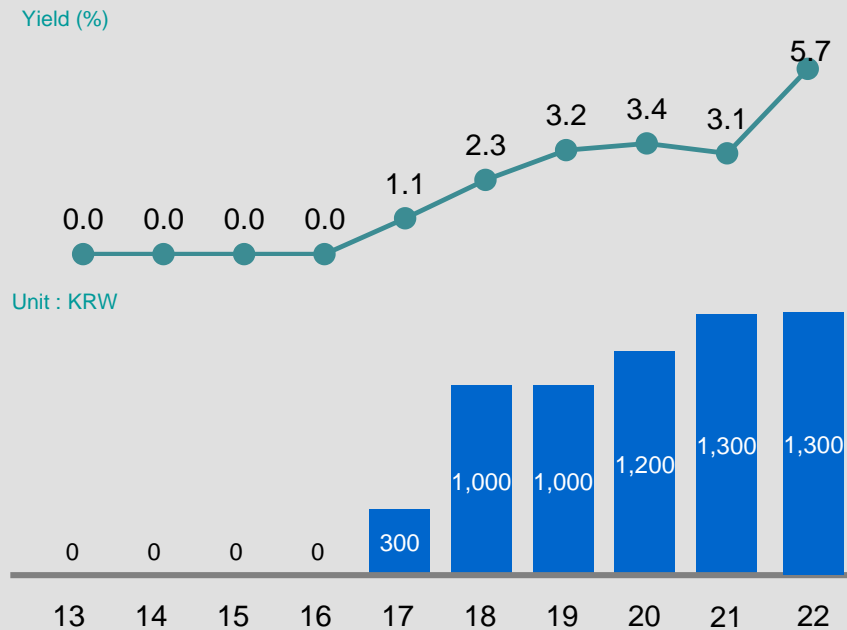
※ As of December 31, 2022

※ As of December 31, 2022

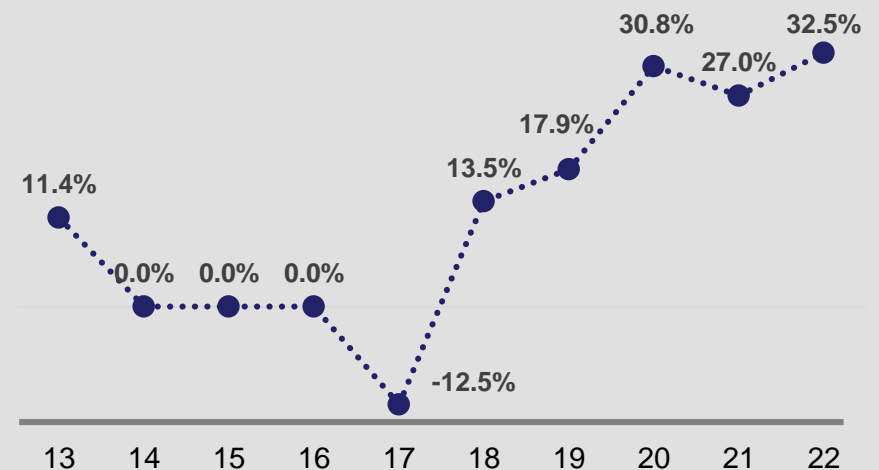
Appendix – Dividends



Yield & DPS



Payout Ratio



Appendix – Statements of Financial Position



(Unit : KRW bn, %)

Account	20Y	21Y	22Y	1H23
Total Assets	13,771	15,184	16,946	17,917
Cash, cash equivalents & Short-Term financial instrument	2,317	3,009	2,517	3,392
Trade and other receivables & Contract assets	2,981	3,160	4,808	4,562
Inventories	1,430	1,477	1,500	1,499
Other current assets	464	444	499	519
Tangible Assets	1,427	1,543	1,820	2,031
Total Liabilities	9,459	10,311	11,590	12,721
Trade and other payables	1,403	1,656	1,874	1,846
Borrowings	3,239	3,365	4,386	5,427
Total Equity	4,312	4,873	5,356	5,196
Capital Stock	404	428	428	428
Liability/Equity	219.3	211.6	216.4	244.8

Appendix – Statements of Profit or Loss



(Unit : KRW bn)

Account		20Y		21Y		22Y		1H23
Sales	Building & Housing	Building & Housing	5,804	Building & Housing	6,091	Building & Housing	9,335	5,452
	New Business	New Business	611	New Business	778	New Business	1,025	662
	Plant	Plant	2,389	Plant	1,300	Plant	599	158
	Infra	Infra	884	Infra	780	Infra	1,061	584
	Distribution Energy	Distribution Energy	366	Distribution Energy	780	Eco	173	96
	Others	Others	69	Others	88	Others	106	56
Total		Total	10,123	Total	9,037	Total	12,299	7,008
Gross Profits		Gross Profits	1,535	Gross Profits	1,351	Gross Profits	1,287	96
Selling & Administrative Expenses		Selling & Administrative Expenses	785	Selling & Administrative Expenses	705	Selling & Administrative Expenses	732	351
Operating Profits		Operating Profits	750	Operating Profits	646	Operating Profits	555	-255
Profits before income tax		Profits before income tax	518	Profits before income tax	658	Profits before income tax	665	-208
Net Profits		Net Profits	330	Net Profits	429	Net Profits	441	-117



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