

GS E&C Presentation

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CONTENTS

- **Trend of New Orders & Sales**
- **Order Backlogs**
- **Results & Guidance**
- **Housing Business**
- **Liquidity**
- **Appendix**
 - **Global Network and Major Projects**
 - **Ownership Structure**
 - **GS Group**
 - **Dividends**
 - **Statements of Financial Position**



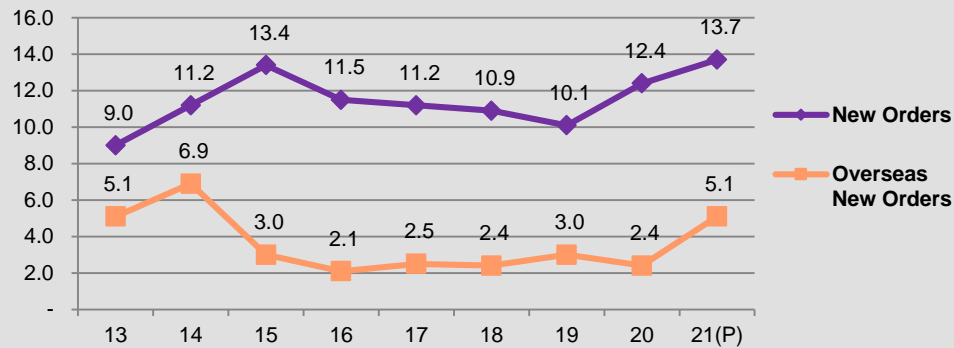
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Trend of New Orders & Sales

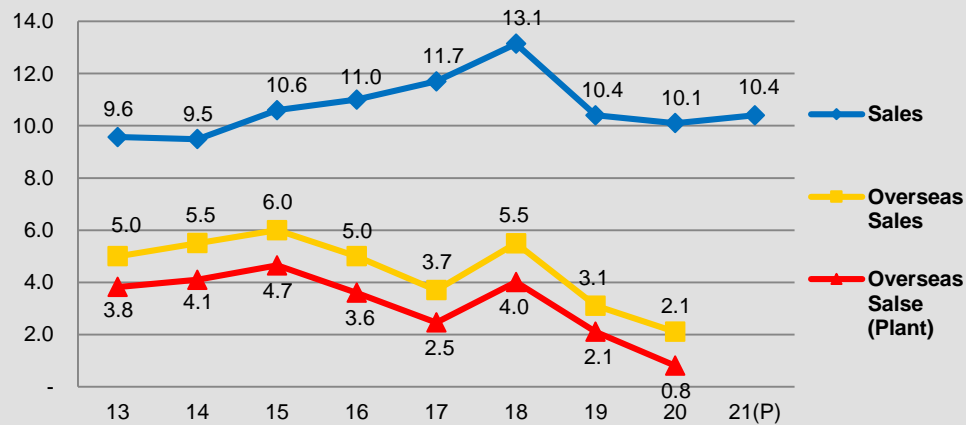


New Orders

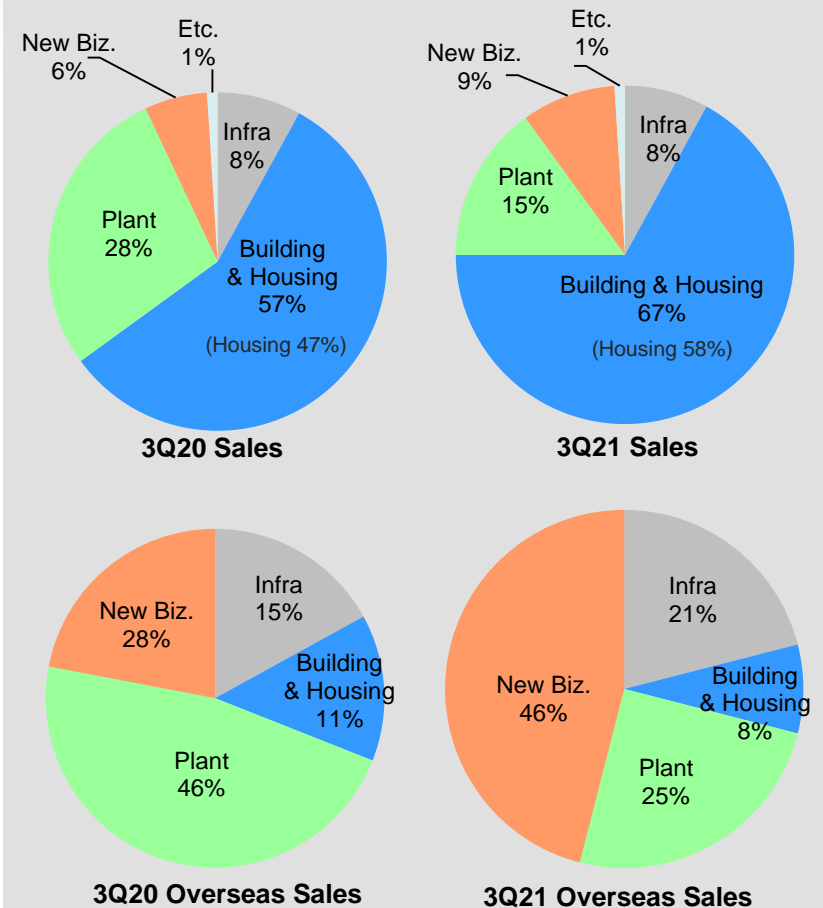
(Unit : KRW trn)



Sales



Sales by Portfolio



Order Backlogs(As of 3Q21)



Order backlogs by division

(Unit : KRW bn)

Division	2020 YE	3Q21	%
Building & Housing	26,660	29,652	11.2%
New Business	9,745	9,884	1.4%
Plant	2,403	2,247	-6.5%
Infra	4,881	4,267	-12.6%
Domestic	31,211	33,921	8.7%
Overseas	12,478	12,129	-2.8%
Total	43,689	46,050	5.4%

Overseas backlogs by region

(Unit : KRW bn)

Region	3Q21	%
Asia (Singapore, Vietnam, China..)	1,835	59.4%
Europe (Turkey, Poland..)	935	30.3%
Middle East (UAE, Kuwait, Iraq, Oman, Bahrain..)	238	7.7%
Africa (Algeria, Tanzania..)	83	2.7%
Total	3,091	100.0%

*GS Inima Environment S.A's backlog (KRW 9.0tn) is excluded.

Overseas backlogs by awarded-year

(Unit : KRW bn)

	Up to 2015	2016	2017	2018~2021	Total
Building	0	138	45	106	289
New Business	-	-	-	829	829
Infra	35	413	-	1,078	1,526
Plant	299	-	33	117	447
Total	334	550	77	2,130	3,091
%	10.8%	17.8%	2.5%	68.9%	100.0%

Up to 2015 : Karbala (194), CCPP (61), CFP (39)

2016 ~ 2021 : Danwood (815), T301 (550), ITTC (493), N101 (450)

Results & Guidance



(Unit : KRW bn)

	3Q21	21Y(P)
New Orders	7,428	13,700
- Domestic	6,684	8,600
- Overseas	744	5,100
Sales	6,418	
Gross Profits	1,002	
- Domestic	20.7%	
- Overseas	-7.3%	
Building & Housing	21.9%	
New Business	17.1%	
Plant	-4.0%	
Infra	0.5%	
Etc.	9.9%	
Operating Profit	454	
Profit before income tax	520	
Net Profit	353	

(Unit : KRW bn)

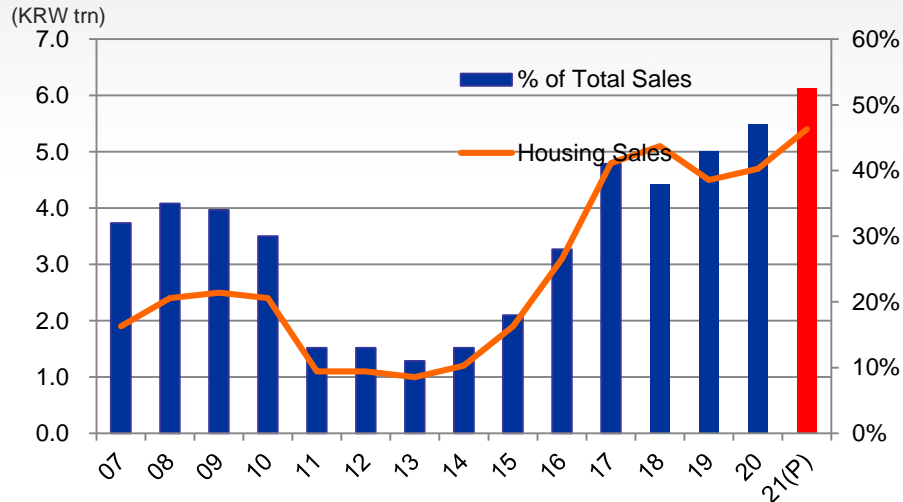
Division	3Q21 New Orders	Major New Projects
Building & Housing	5,853 (*25)	Sejong 6-3 L1 BL (331) LG Science Park DP2 (241) Suwon Yeongtong 2 (570) Songdo Xi the Star (409) Hwasung Bongdam (313) Najoo Songwol-dong (306) Gimhae Shinmoon-dong (228) Iksan Xi Grandpark (341) Gwangju Honam University Development (252)
New Business	591 (*573)	Danwood (469), GS Inima (82)
Plant	861 (*124)	GS Caltex MFC Project (104) KPIC NEO-II & KBD Project(Ulsan) (170) Seongnam-Si Waste energy project (BTO)_Operation (141) Seongnam-Si Waste energy project (BTO) (102) Daesan Industrial Water supply project(SWRO) (Chungnam) (160)
Infra	123 (*22)	West Seoul Urban Expressway O&M (74)

* Overseas

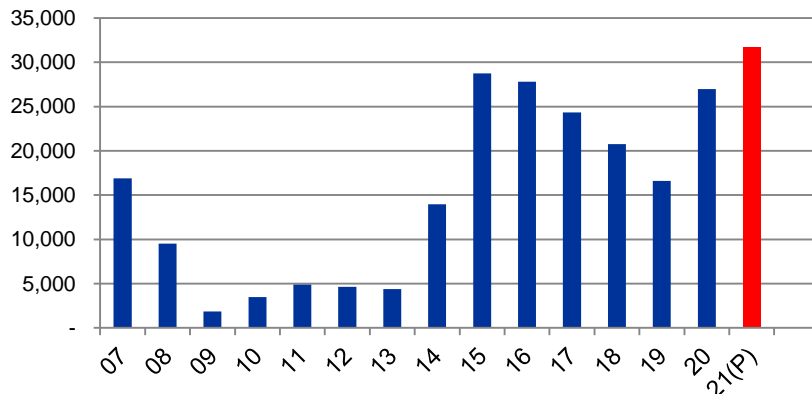
Housing Business



✓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
Sangdo Starium	260	2021	New
Busan Chokjin1	231	2022	
Daegu Manchon	120	2022	
Daejun Doan2	107	2022	
Wonjoo Dangu	96	2022	
Yongin Songjeon	88	2022	
Hwasung Dongwha	73	2022	
Cheonan Baegseog	64	2022	
Naju Songwol	63	2021	
Asan Yonghwa	53		
Yongin Dongchon3	48	2022	
Etc.	227	2022	
Total	1,632		

* Total PF Balance is KRW 1,632 bn(Balance of Started is KRW 120 bn)

✓Housing Order Backlogs(3Q21)

(Unit : KRW bn)

	3Q21
PF	6,667
Reconstruction/Redevelopment	18,451
In house	1,599
Total	26,717

* Contracts prior to the authorization for project implementation are not included (KRW 14,952 bn)

* Xi S&D Housing backlogs are not included (KRW 671 bn)

Liquidity



✓Liability/Equity

(Unit : %)

Year	18	19	20	3Q21
%	232.0	217.9	219.3	205.6

✓Cash Flow & Liquidity

(Unit : KRW trn)

Year	18	19	20	3Q21
Gross Debt	2.10	2.71	3.24	3.31
Cash, Cash Equivalent & Short-term Financial Inst.	1.83	2.01	2.32	2.72
Net Debt	0.27	0.70	0.92	0.59

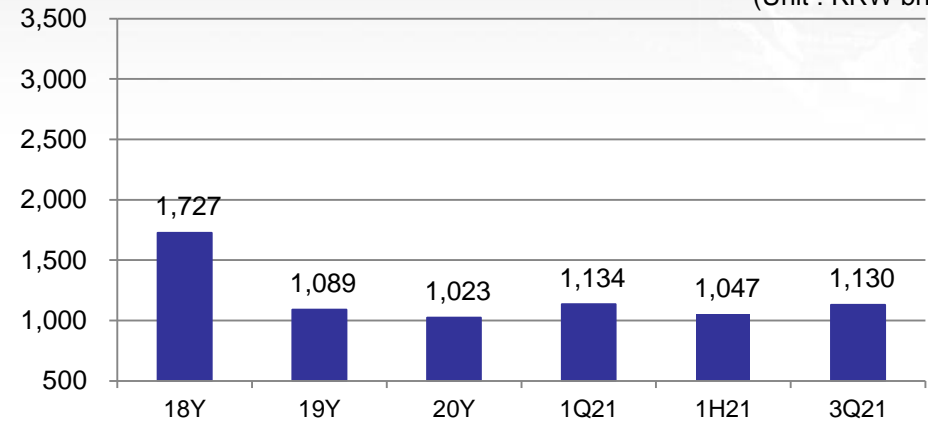
✓Pay-back Balance for CB

(Unit : KRW bn)

Year	2022	2023	2024	2025~	Balance
Corp. Bond	359	361	200	-	920

✓Unbilled amount related to construction

(Unit : KRW bn)

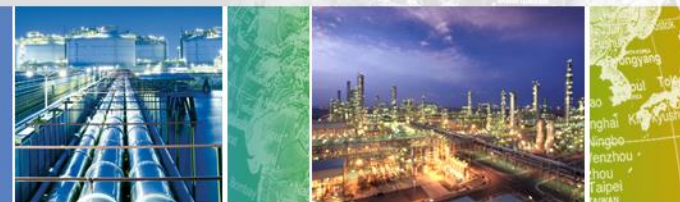


✓Unbilled amount related to construction by Division

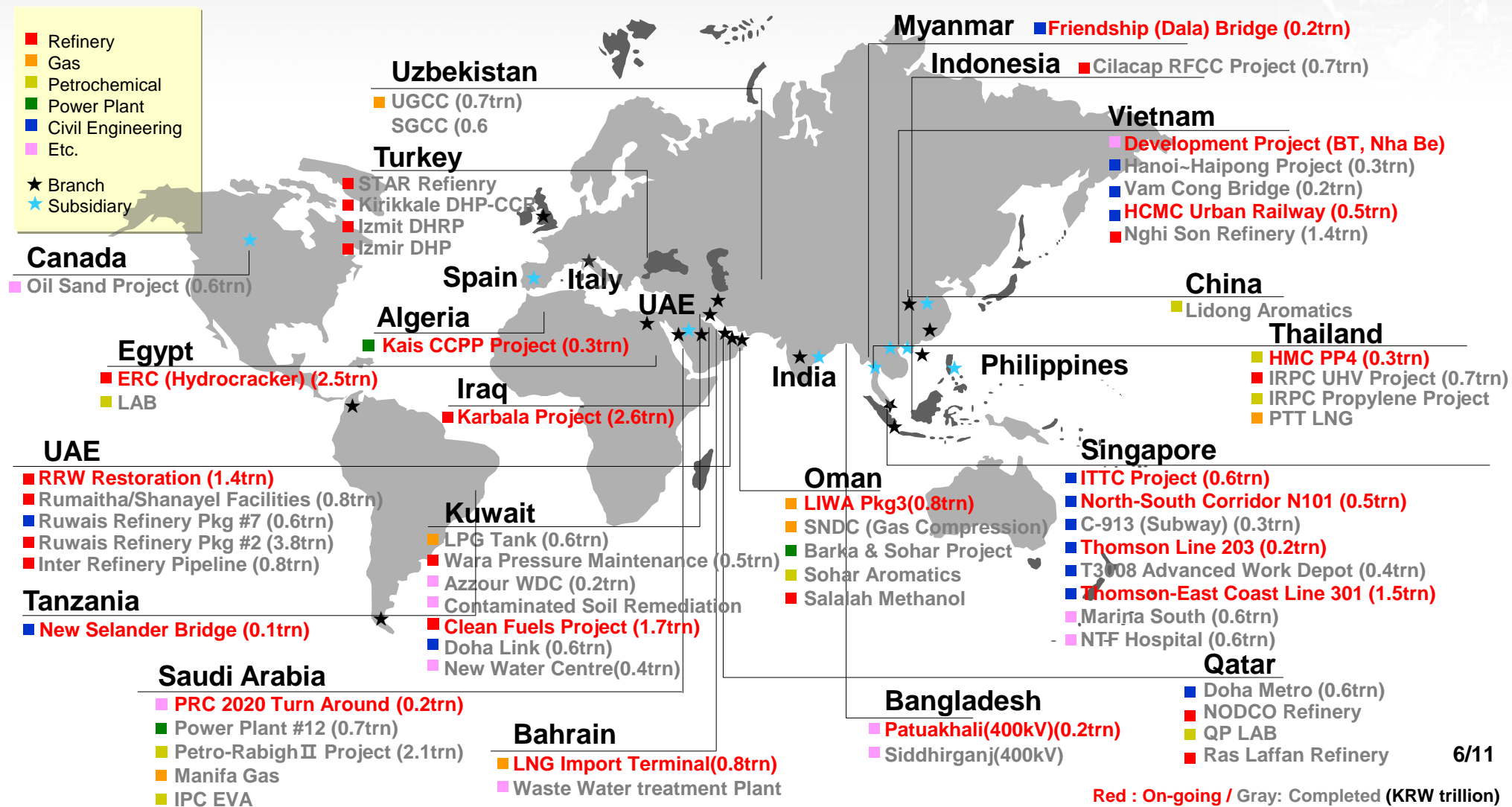
(Unit : KRW bn)

	19Y	20Y			1H21	3Q21
Building & Housing	270	Building & Housing	327	Building & Housing	313	398
		New Biz.	5	New Biz.	5	14
Plant	395	Plant	281	Plant	330	287
Infra	424	Infra	358	Infra	398	431
Total	1,089	Total	1,023	Total	1,047	1,130

Appendix – Global Network & Major Projects



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

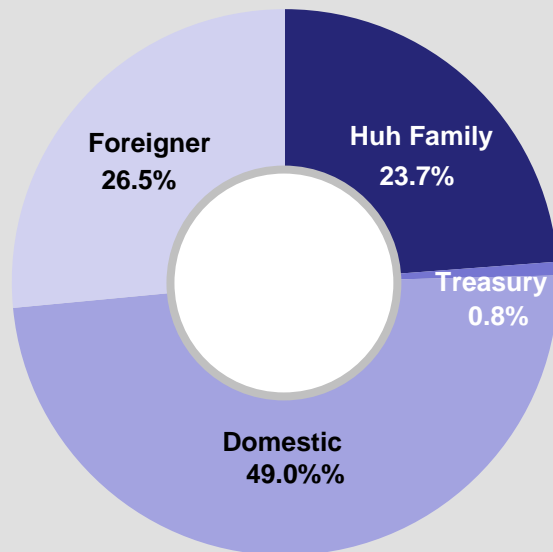


Appendix – Ownership Structure

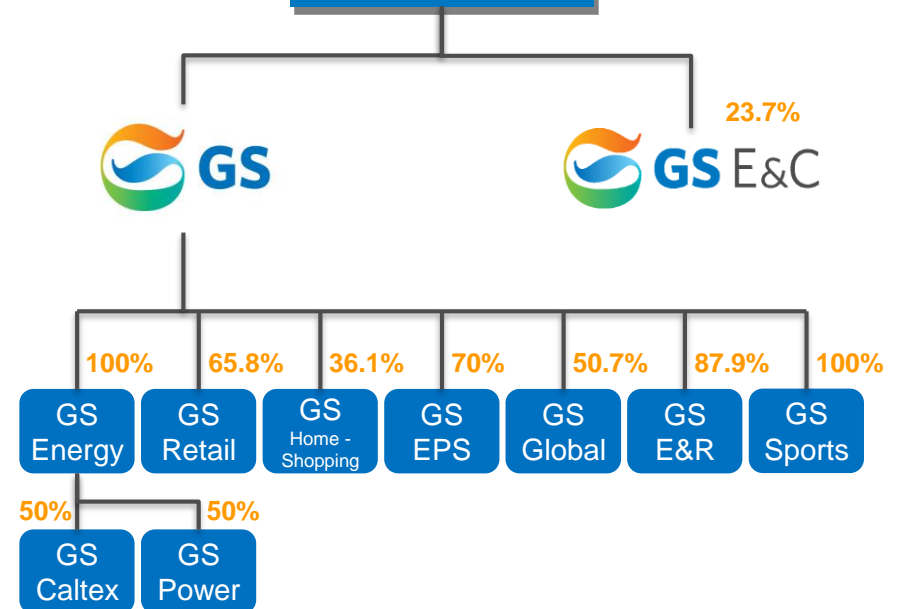


(As of 3Q21)

GS E&C



Huh Family



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	Retail & Trade
GS Homeshopping	1,246	157	
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

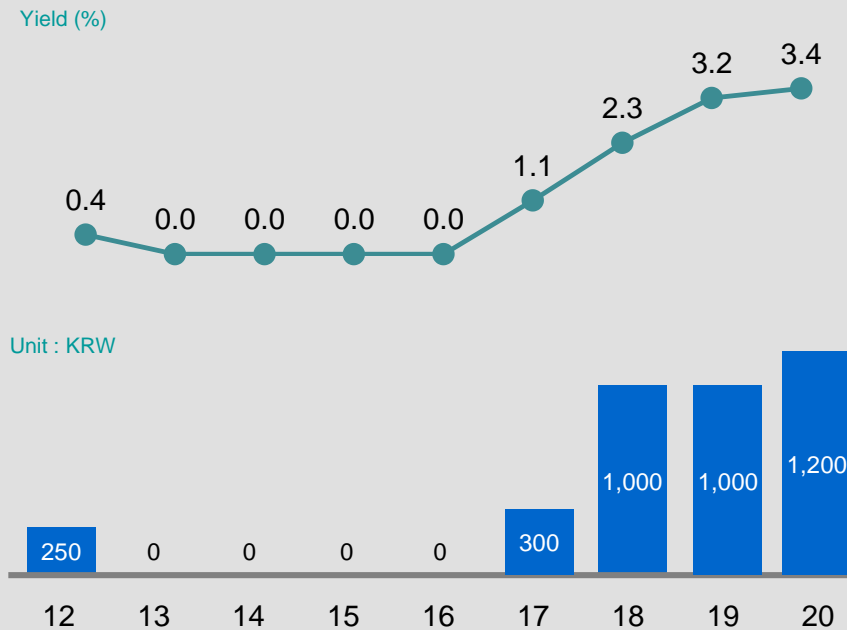
* As of May, 2021

* As of December 31, 2020

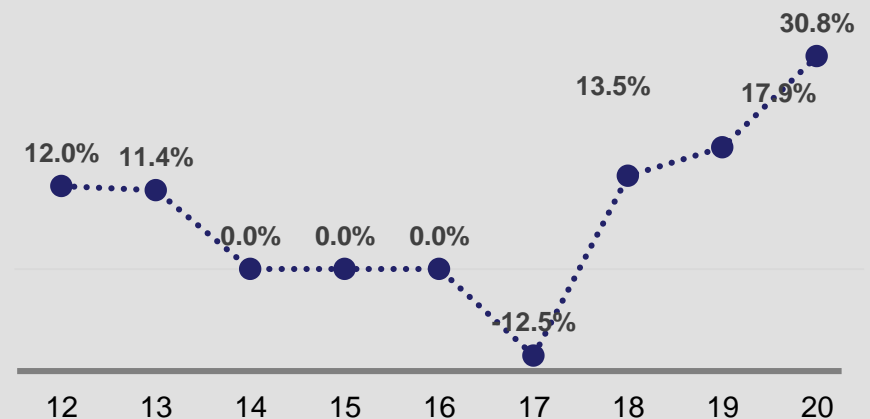
Appendix – Dividends



Yield & DPS



Payout Ratio



Appendix – Statements of Financial Position



(Unit : KRW bn, %)

Account	18Y	19Y	20Y	3Q21
Total Assets	12,033	13,171	13,771	14,708
Cash, cash equivalents & Short-Term financial instrument	1,834	2,010	2,317	2,716
Trade and other receivables & Contract liability	4,297	3,505	2,981	2,976
Inventories	1,034	875	1,430	1,472
Other current assets	609	871	464	606
Tangible Assets	841	1,176	1,427	1,525
Total Liabilities	8,409	9,028	9,459	9,896
Trade and other payables	2,023	1,630	1,593	1,413
Borrowings	2,103	2,707	3,239	3,310
Total Equity	3,625	4,143	4,312	4,812
Capital Stock	397	400	404	428
Liability/Equity	232.0	217.9	219.3	205.6

Appendix – Statements of Profit or Loss



(Unit : KRW bn)

		18Y	19Y			20Y	3Q21
Sales	Building & Housing	7,138	6,029	Building & Housing		5,804	4,279
				New Business		611	547
	Plant	4,804	3,437	Plant		2,389	951
	Infra	1,116	871	Infra		884	577
	Others	81	80	Others		69	64
Total		13,139	10,417	Total		10,123	6,418
Gross Profit		1,628	1,398	Gross Profit		1,535	1,002
Selling & Administrative Expenses		563	631	Selling & Administrative Expenses		785	548
Operating Profit		1,065	767	Operating Profit		750	454
Profit before income tax		835	674	Profit before income tax		518	520
Net Profit		587	447	Net Profit		330	353



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