

# GS E&C Presentation

Nov. 2022

[www.gsenc.com](http://www.gsenc.com)





# 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**



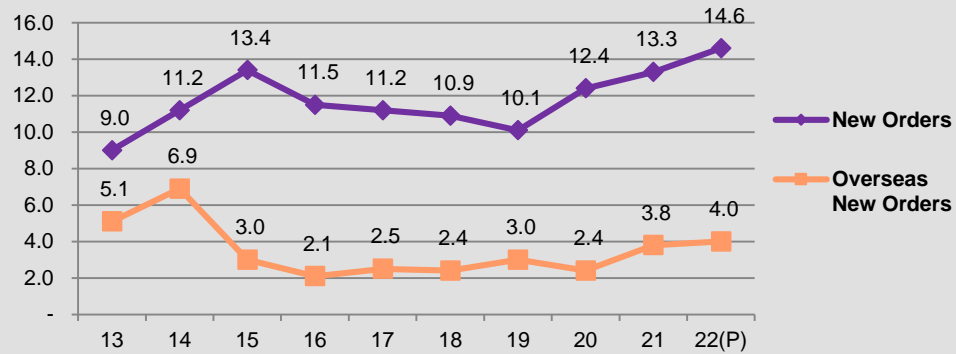
This material contains forward-looking statements that include our current beliefs and expectations on market factors and information obtained outside GS E&C, which are subject to uncertainties. Due to the volatility of these factors, actual results may differ from those set forth in the presented statements.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

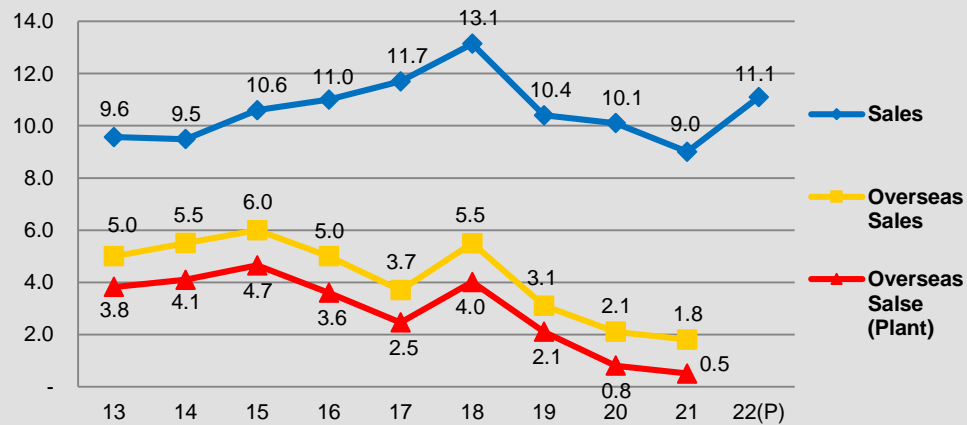


## New Orders

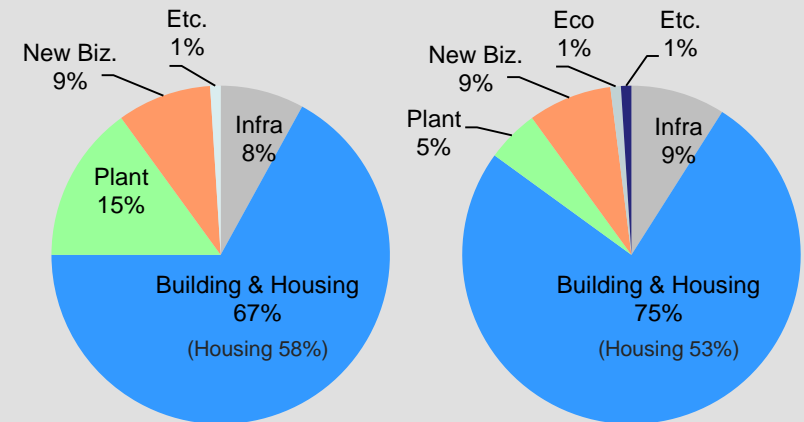
(Unit : KRW trn)



## Sales

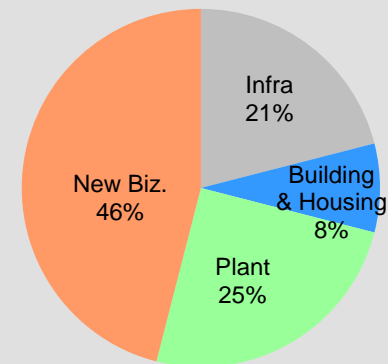


## Sales by Portfolio

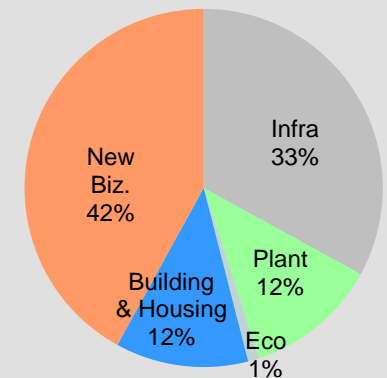


### 3Q21 Sales

### 3Q22 Sales



### 3Q21 Overseas Sales



### 3Q22 Overseas Sales

# Order Backlogs(3Q22)



## Order backlogs by division

(Unit : KRW bn)

Division	2021Y	3Q22	%
Building & Housing	30,491	36,136	18.5%
New Business	9,602	12,340	28.5%
Plant	498	496	-0.4%
Infra	6,822	6,773	-0.7%
Eco	1,210	1,773	46.5%
Domestic	34,243	40,548	18.4%
Overseas	14,380	16,970	18.0%
Total	48,623	57,518	18.3%

Xi C&amp;A backlogs(KRW 1.0tn) are included

## Overseas backlogs by region

(Unit : KRW bn)

Region	3Q22	%
Oceania (Australia)	2,852	48.9%
Asia (Singapore, Vietnam, China..)	1,714	29.4%
Europe (Poland, England..)	869	14.9%
Middle East (UAE, Iraq, Saudi..)	324	5.6%
Africa (Algeria, Tanzania..)	67	1.1%
Total	5,827	100.0%

GS Inima Environment S.A's backlogs(KRW 11.1tn) are not included

## Overseas backlogs by awarded-year

(Unit : KRW bn)

	Up to 2016	2017	2018	2019~2022	Total
Building	120	45	-	26	191
New Business	-	-	-	1,073	1,073
Plant	270	-	-	86	356
Infra	380	-	430	3,283	4,093
Eco	106	8	-	-	114
Total	876	53	430	4,468	5,827
%	15.0%	0.9%	7.4%	76.7%	100.0%

Up to 2016 : Karbala (270), CCPP(67), HCMC(22)

2017 ~ 2022 : NEL(2,852), Danwood (795), T301 (358), ITTC (358), N101 (430)



## Results &amp; Guidance



(Unit : KRW bn)

	3Q22	22Y(P)
<b>New Orders</b>	12,447	14,642
- <i>Domestic</i>	10,543	10,663
- <i>Overseas</i>	1,904	3,979
<b>Sales</b>	8,377	11,050
<b>Gross Profits</b>	932	
- <i>Domestic</i>	867	
- <i>Overseas</i>	65	
<b>Building &amp; Housing</b>	14.2%	
<b>New Business</b>	13.3%	
<b>Plant</b>	-17.4%	
<b>Infra</b>	4.5%	
<b>Eco</b>	-34.5%	
<b>Etc.</b>	16.4%	
<b>Operating Profit</b>	443	
<b>Profit before income tax</b>	685	
<b>Net Profit</b>	495	

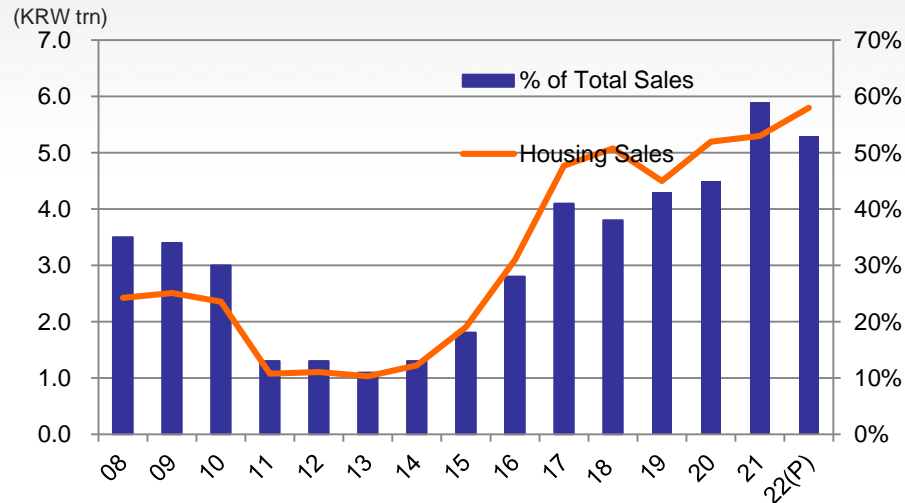
(Unit : KRW bn)

Division	3Q22 New Orders	Major New Projects
Building & Housing	10,269 (*414)	Busan Namchun2 BL (1,235), Xi C&A (1,073), Busan Chogjin2-1 (673), Bulgwang 5 BL (629), Hangang Mansion (622), Bangwha 5 BL(521), Sangdo Starium (468), Seongnam EunhaengJugong(418) Byeolnae Xi the Star EXECUTIVE (329), Asan Yongwha (292), Daejun Domabyendong3 BL (270), Daegu Jungdongheemang (250)
New Business	1,212 (*1,090)	GS Inima (434), Vietnam Development(Nha Be 1-1) (214), Danwood (362), Elements (81), GPC (122)
Plant	403 (*306)	EVERGREEN BDP(Jeonnang)(5)
Infra	337 (*86)	Isu-Gwacheon Tunnel (68), Cehongju Industrial Complex (51), Cheonan Industrial Complex (43), Geoje 2 <sup>nd</sup> revamping work (38)
Eco	226 (*8)	Ulsan Seongam incinerator 1,2(T/K) (75), Busan Experimental Nuclear Reactor (66) Sungseo Resource Recovery Facility (51)

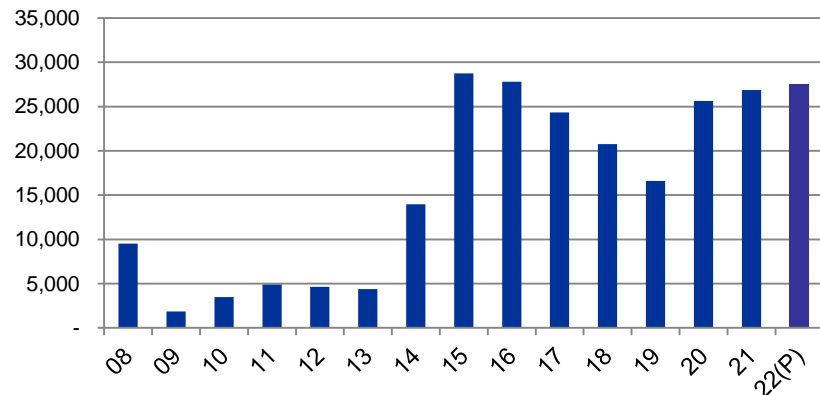
\* Overseas



## ✓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	202	2023	LongTerm
Busan Chokjin1	283	2022	New
Deagu Manchon	120	2022	
Daejun Doan2	117	2022	
Wonjoo Dangu	104	2022	
Yongin Songjeon	88	2022	
Cheonan Baegseog	69	2022	
Osan naesammi 2BL	55	2022	
Dongchun Xi 3	48	2022	
Icheon Songjeongdong	43	2022	
Ansan Homeplus	35	2022	
Etc.	288	2022	
Total	1,452		

## ✓Housing Order Backlogs(As of 3Q22)

(Unit : KRW bn)

	3Q22
PF	9,112
Reconstruction/Redevelopment	22,521
In house	1,401
Total	33,034

※ Provisionally contracted order backlogs are not included (15,126 KRW bn)

Xi S&D Housing backlogs are not included (1,306 KRW bn)

# Liquidity



## ✓Liability/Equity

(Unit : %)

Year	19	20	21	3Q22
%	217.9	219.3	211.6	214.5

## ✓Cash Flow & Liquidity

(Unit : KRW trn)

Year	19	20	21	3Q22
Gross Debt	2.71	3.24	3.37	4.52
Cash, Cash Equivalent & Short-term Financial Inst.	2.01	2.32	3.01	2.80
Net Debt	0.70	0.82	0.36	1.72

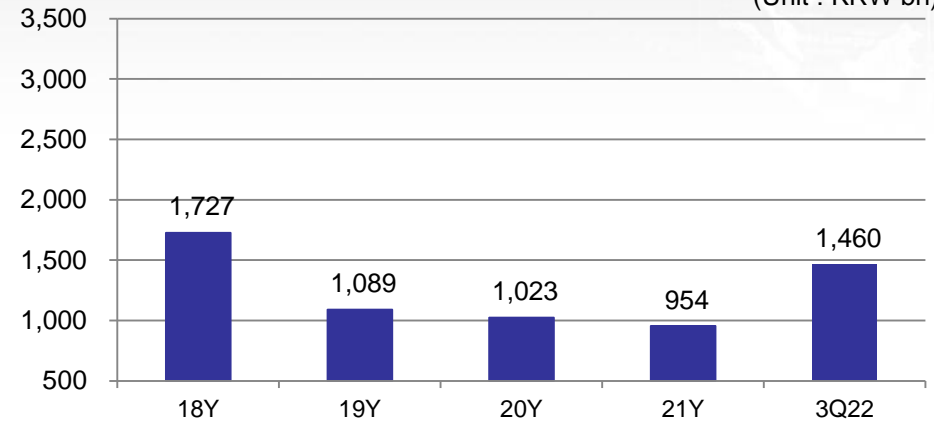
## ✓Pay-back Balance for CB

(Unit : KRW bn)

Year	2022	2023	2024	2025~	Balance
Corp. Bond	-	416	200	72	687

## ✓Unbilled amount related to construction

(Unit : KRW bn)



## ✓Unbilled amount related to construction by Division

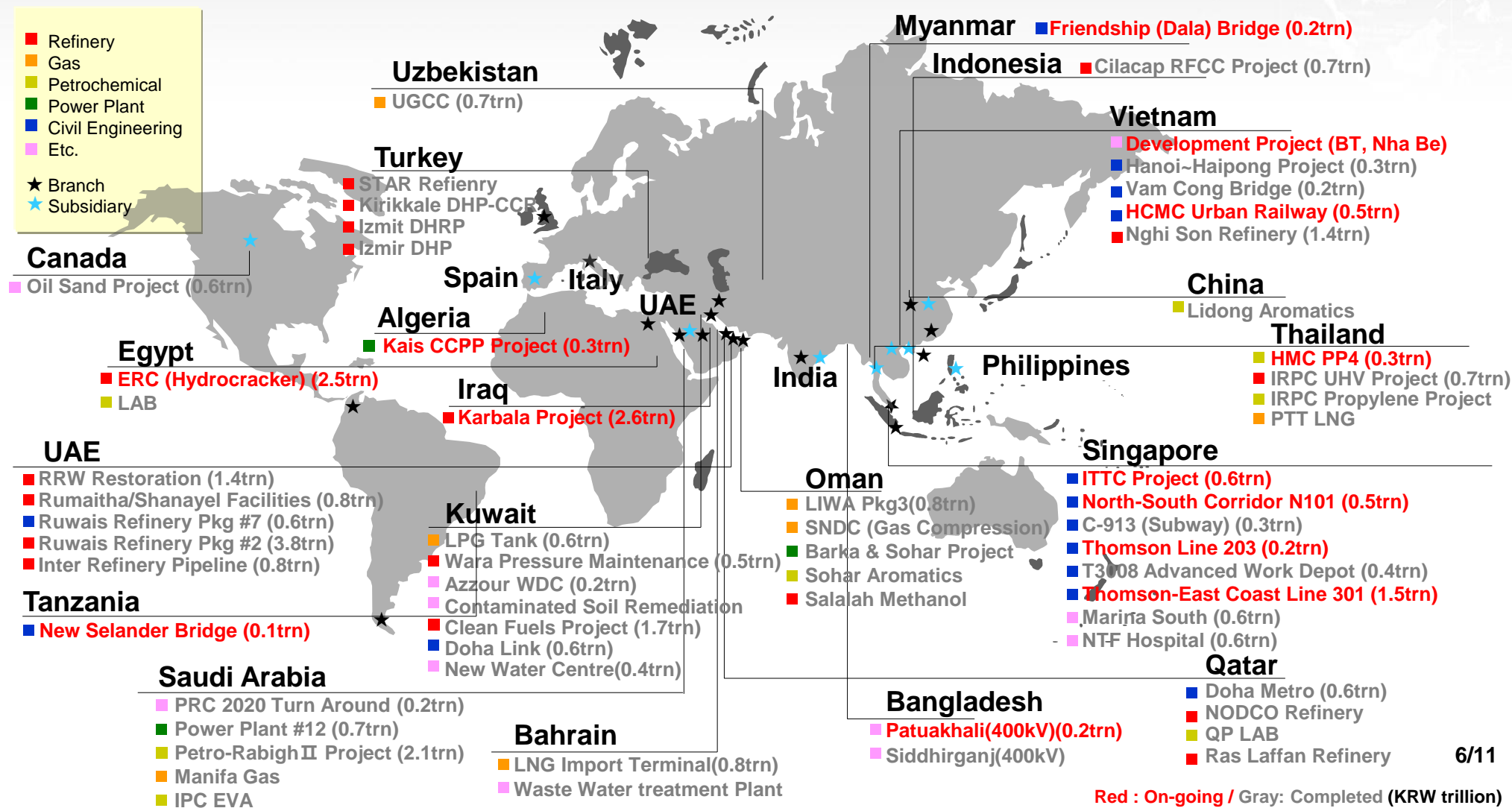
(Unit : KRW bn)

	20Y	21Y	1H22	3Q22
Building & Housing	327	321	714	825
New Biz.	5	15	16	21
Plant	333	236	77	104
Infra	358	382	393	458
Eco	-	-	55	53
Total	1,023	954	1,255	1,460

# Appendix – Global Network & Major Projects



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



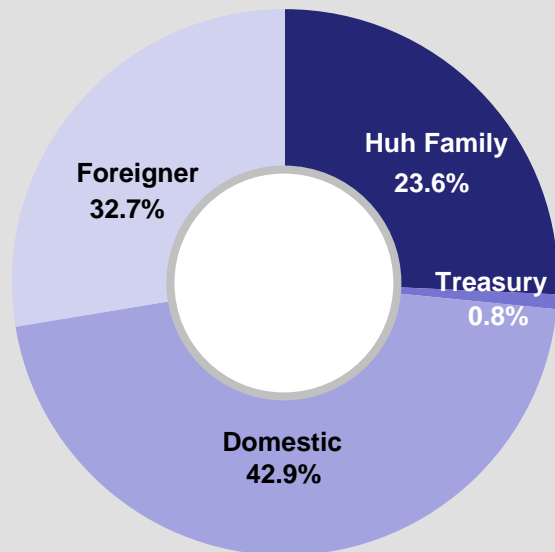


# Appendix – Ownership Structure

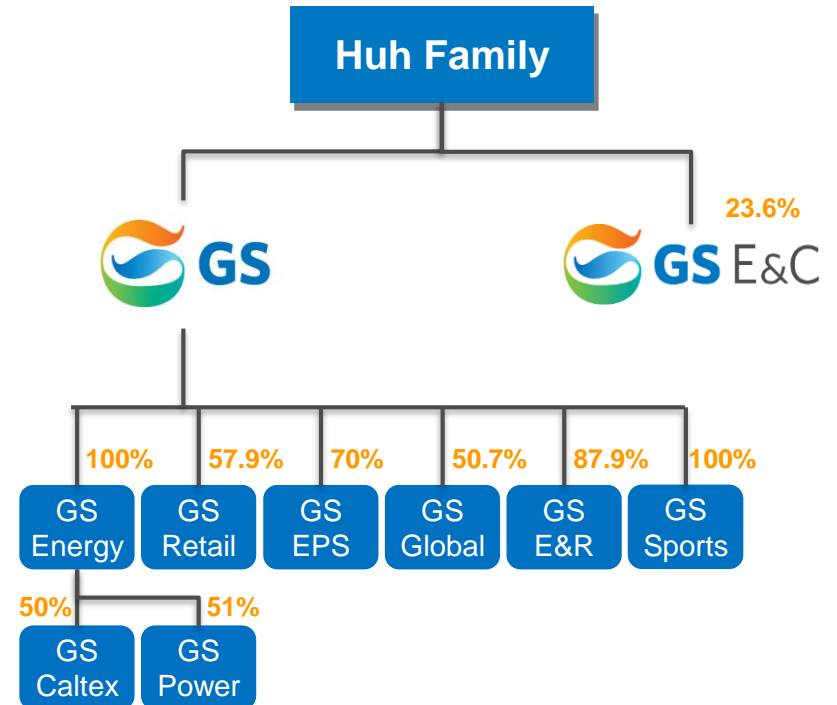


[As of 3Q22]

**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



## ✓ 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		

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

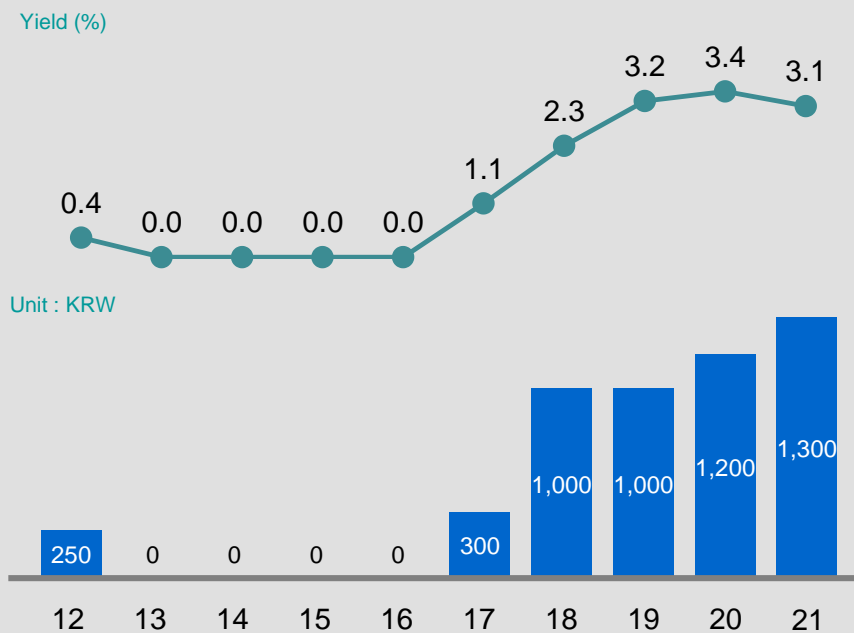
※ As of December 31, 2021

※ As of December 31, 2021

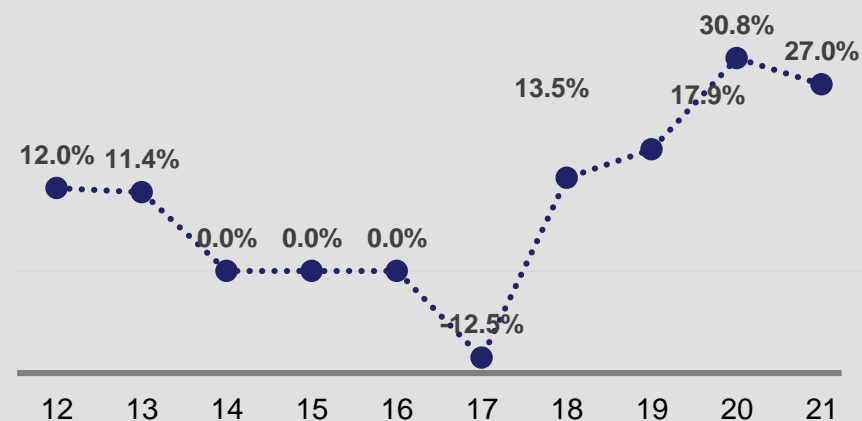
# Appendix – Dividends



## Yield & DPS



## Payout Ratio



# Appendix – Statements of Financial Position



(Unit : KRW bn, %)

Account	19Y	20Y	21Y	3Q22
<b>Total Assets</b>	<b>13,171</b>	<b>13,771</b>	<b>15,184</b>	<b>17,248</b>
Cash, cash equivalents & Short-Term financial instrument	2,010	2,317	3,009	2,796
Trade and other receivables & Contract assets	3,505	2,981	3,160	4,370
Inventories	875	1,430	1,477	1,621
Other current assets	871	464	444	543
Tangible Assets	1,176	1,427	1,543	1,850
<b>Total Liabilities</b>	<b>9,028</b>	<b>9,459</b>	<b>10,311</b>	<b>11,764</b>
Trade and other payables	1,630	1,403	1,656	1,956
Borrowings	2,707	3,239	3,365	4,520
<b>Total Equity</b>	<b>4,143</b>	<b>4,312</b>	<b>4,873</b>	<b>5,484</b>
Capital Stock	400	404	428	428
Liability/Equity	217.9	219.3	211.6	214.5

# Appendix – Statements of Profit or Loss



(Unit : KRW bn)

Account		19Y		20Y		21Y		3Q22
Sales	Building & Housing	6,029	Building & Housing	5,804	Building & Housing	6,091	Building & Housing	6,317
			New Business	611			New Business	713
	Plant	3,437	Plant	2,389	New Business	778	Plant	398
	Infra	871	Infra	884	Plant	1,300	Infra	754
			Distribution Energy	366	Infra	780	Eco	117
	Others	80	Others	69	Others	88	Others	78
Total		10,417	Total	10,123	Total	9,037	Total	8,377
Gross Profit		1,398	Gross Profit	1,535	Gross Profit	1,351	Gross Profit	932
Selling & Administrative Expenses		631	Selling & Administrative Expenses	785	Selling & Administrative Expenses	705	Selling & Administrative Expenses	489
Operating Profit		767	Operating Profit	750	Operating Profit	646	Operating Profit	443
Profit before income tax		674	Profit before income tax	518	Profit before income tax	658	Profit before income tax	685
Net Profit		447	Net Profit	330	Net Profit	429	Net Profit	495





[www.gsenc.com](http://www.gsenc.com)

