

# GS E&C Presentation

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# CONTENTS

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- **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**



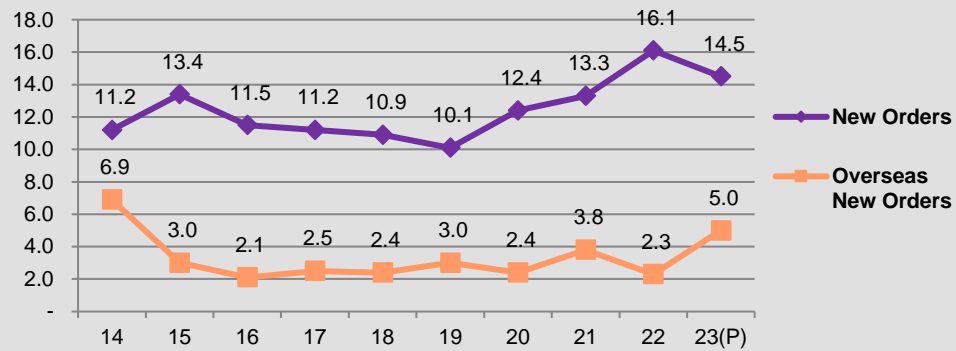
This material contains forward-looking statements that include our current beliefs and expectations on market factors and information obtained outside GS E&C, which are subject to uncertainties. Due to the volatility of these factors, actual results may differ from those set forth in the presented statements.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

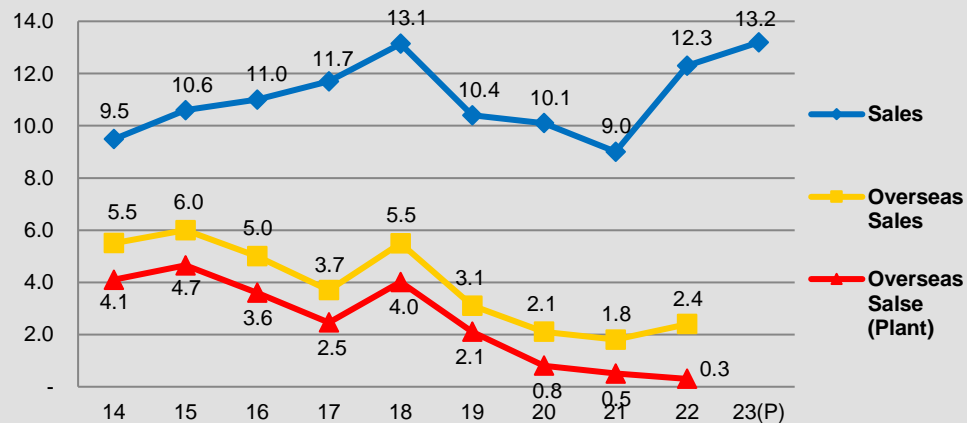


## New Orders

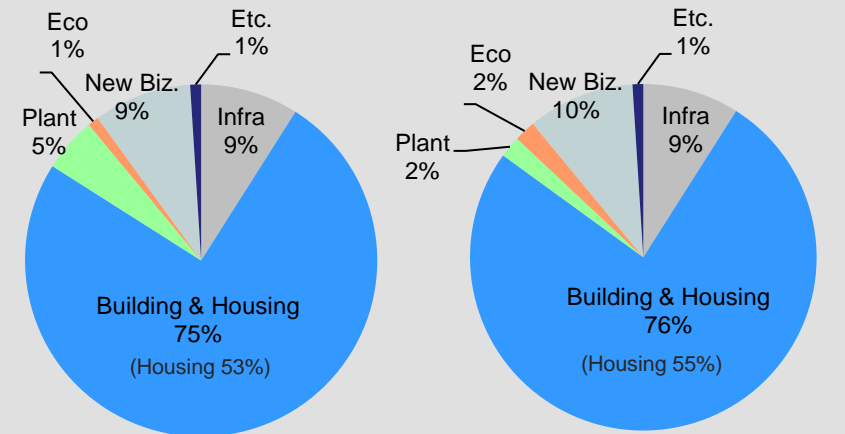
(Unit : KRW trn)



## Sales

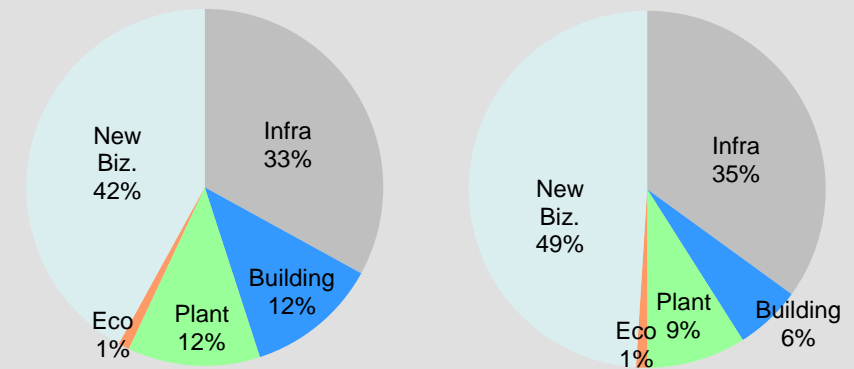


## Sales by Portfolio



### 3Q22 Sales

### 3Q23 Sales



### 3Q22 Overseas Sales

### 3Q23 Overseas Sales

# Order Backlogs(As of 3Q23)



## Order backlogs by division

(Unit : KRW bn)

Division	2022Y	3Q23	Change
Building & Housing	36,828	33,969	-8.4%
New Business	10,913	12,446	12.3%
Plant	297	553	46.3%
Infra	6,372	6,429	0.9%
Eco	1,990	1,928	-3.2%
Domestic	41,455	39,379	-5.3%
Overseas	14,946	15,946	6.3%
Total	56,400	55,325	-1.9%

## Overseas backlogs by region

(Unit : KRW bn)

Region	3Q23	%
Oceania (Australia)	2,559	54.9%
Asia (Singapore, Vietnam, China..)	1,152	24.7%
Europe (Poland, England..)	790	17.0%
Middle East (UAE, Iraq, Saudi..)	49	1.1%
Africa (Algeria)	108	2.3%
Total	4,658	100.0%

GS Inima Environment S.A's backlogs(KRW 11,289 bn) are not included

## Overseas backlogs by awarded-year

(Unit : KRW bn)

Divison	Up to 2017	2018	2019	2020~2023	Total
Building	93	-	-	63	156
New Business	-	-	-	1,062	1,062
Plant	42	-	29	239	310
Infra	191	359	48	2,442	3,040
Eco	89	-	-	-	89
Total	415	359	77	3,807	4,658
%	8.9%	7.7%	1.7%	81.7%	100.0%

Up to 2017 : T301(245), Kais CCPP(52)

2018 ~ 2023 : NEL(2,318), Danwood(533), N101(359), Elements(256)

## Results &amp; Guidance



(Unit : KRW bn)

	3Q23	23Y(P)
<b>New Orders</b>	7,669	14,500
- Domestic	5,705	9,500
- Overseas	1,964	5,000
<b>Sales</b>	10,115	13,200
<b>Gross Profit</b>	321	
- Domestic	86	
- Overseas	235	
<b>Building &amp; Housing</b>	0.7%	
<b>New Business</b>	19.3%	
<b>Plant</b>	-7.9%	
<b>Infra</b>	7.9%	
<b>Eco</b>	8.2%	
<b>Etc.</b>	7.4%	
<b>Operating Profit</b>	-195	
<b>Profit before income tax</b>	-169	
<b>Net Profit</b>	-106	

(Unit : KRW bn)

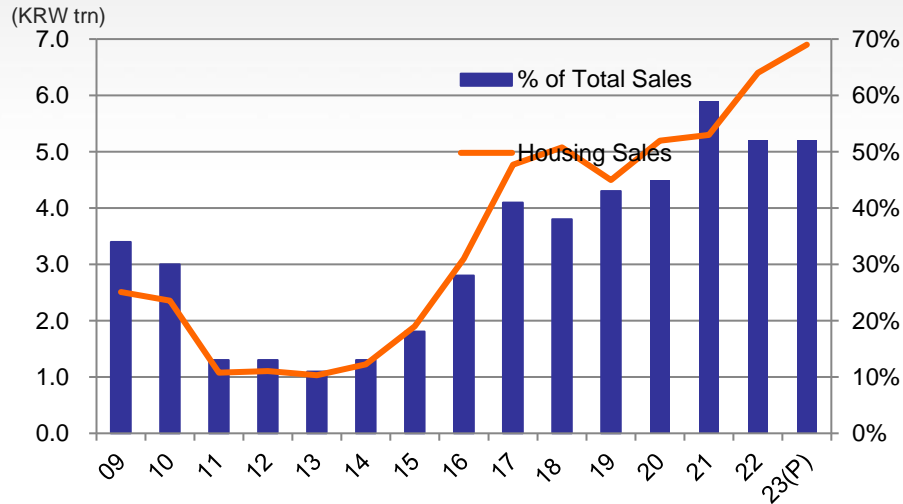
Division	3Q23 YTD New Orders	Major New Projects
Building & Housing	4,695 (*309)	Busan Citizen Park Chogjin1 District (900) Daejeon Daesa-dong 1BL housing redevelopment PJT (228) Suwon Yeongtong apartment construction PJT (159) LGES Ochang Energy Plant 2 Battery Production Building 2 Construction PJT (158)
New Business	1,462 (*1,390)	Shuwei hat 4 EPC (UAE) (438) Santa Cruz Das Palmeiras (BRA) (296) Thu Thiem 3-11(VNM) (217) Birmingham Camp Hill Modular Houses (215)
Plant	456 (*222)	Upgrade SRU Yanbu Refinery (KSA) (212) Evergreen PJT(Jeonnam) (209) Fergana Refinery Aromatics Complex PJT FEED (UZB) (4)
Infra	934 (*40)	Busan Sasang-Haeundae Expressway (731) SinbundangLine Gwanggyo~Homaesil Double Track Railway Section 2 (Gyeonggi) (142)

\* Overseas

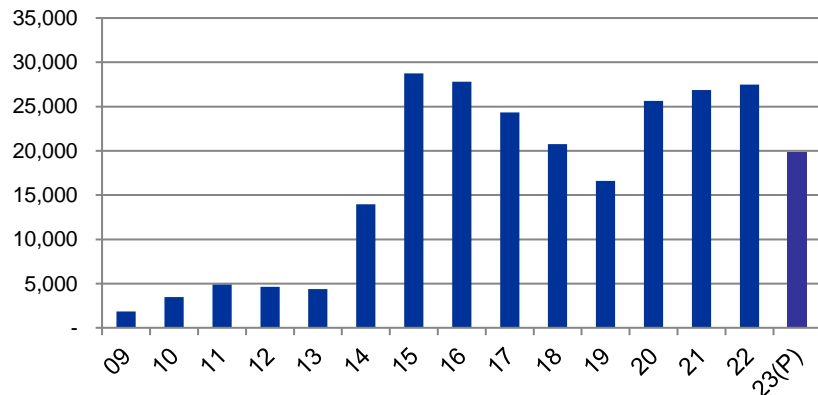
# Housing Business



## ✓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*
Busan Chokjin1BL	333	2024
Asan central city A123BL	256	2024
Yongin Shinbong	222	2025
Daejun Doan2BL	131	2026
Osan naesammi 2BL	100	2025
Cheonan Baegseog5 Xi	100	2025
Yongin Songjeon	96	2024
Cheonan Sungsung 8BL	96	2025
Icheon Jeungpo-dong	46	2023
Dongchun Xi 3	45	2025
Icheon Songjeongdong	45	2023
Wonjoo Dangu	44	2023
Etc.	156	2025
Total	1,670	

## ✓Housing Order Backlogs(3Q23)

(Unit : KRW bn)

	3Q23
PF	8,354
Reconstruction/Redevelopment	22,033
In house	1,092
Total	31,479

※ Provisionally contracted order backlogs are not included (17,477 KRW bn)

Xi S&D Housing backlogs are not included (1,043 KRW bn)

# Liquidity



## ✓Liability/Equity

(Unit : %)

Year	20	21	22	3Q23
%	219.3	211.6	216.4	250.3

## ✓Cash Flow & Liquidity

(Unit : KRW trn)

Year	20	21	22	3Q23
Gross Debt	3.24	3.37	4.39	5.42
Cash, Cash Equivalent & Short-term Financial Inst.	2.32	3.01	2.52	3.25
Net Debt	0.92	0.36	1.88	2.17

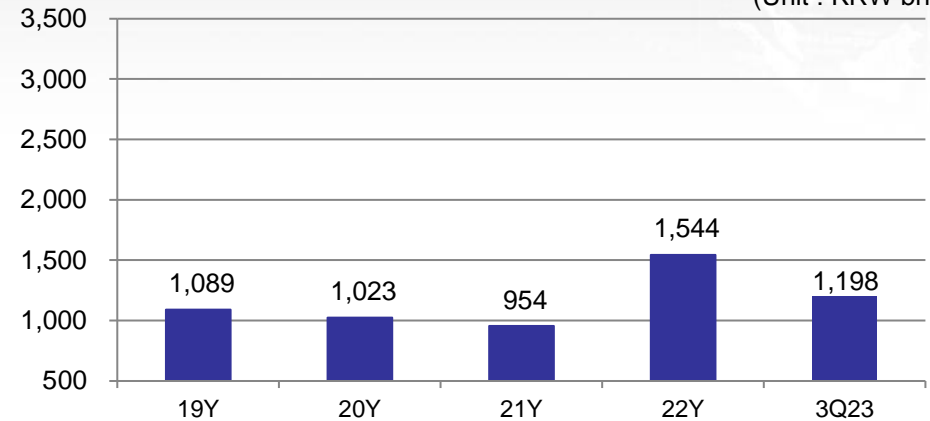
## ✓Pay-back Balance for CB(3Q23)

(Unit : KRW bn)

Year	2023	2024	2025	2026~	Balance
Corp. Bond	223	200	215	214	856

## ✓Unbilled amount related to construction

(Unit : KRW bn)



## ✓Unbilled amount related to construction by Division

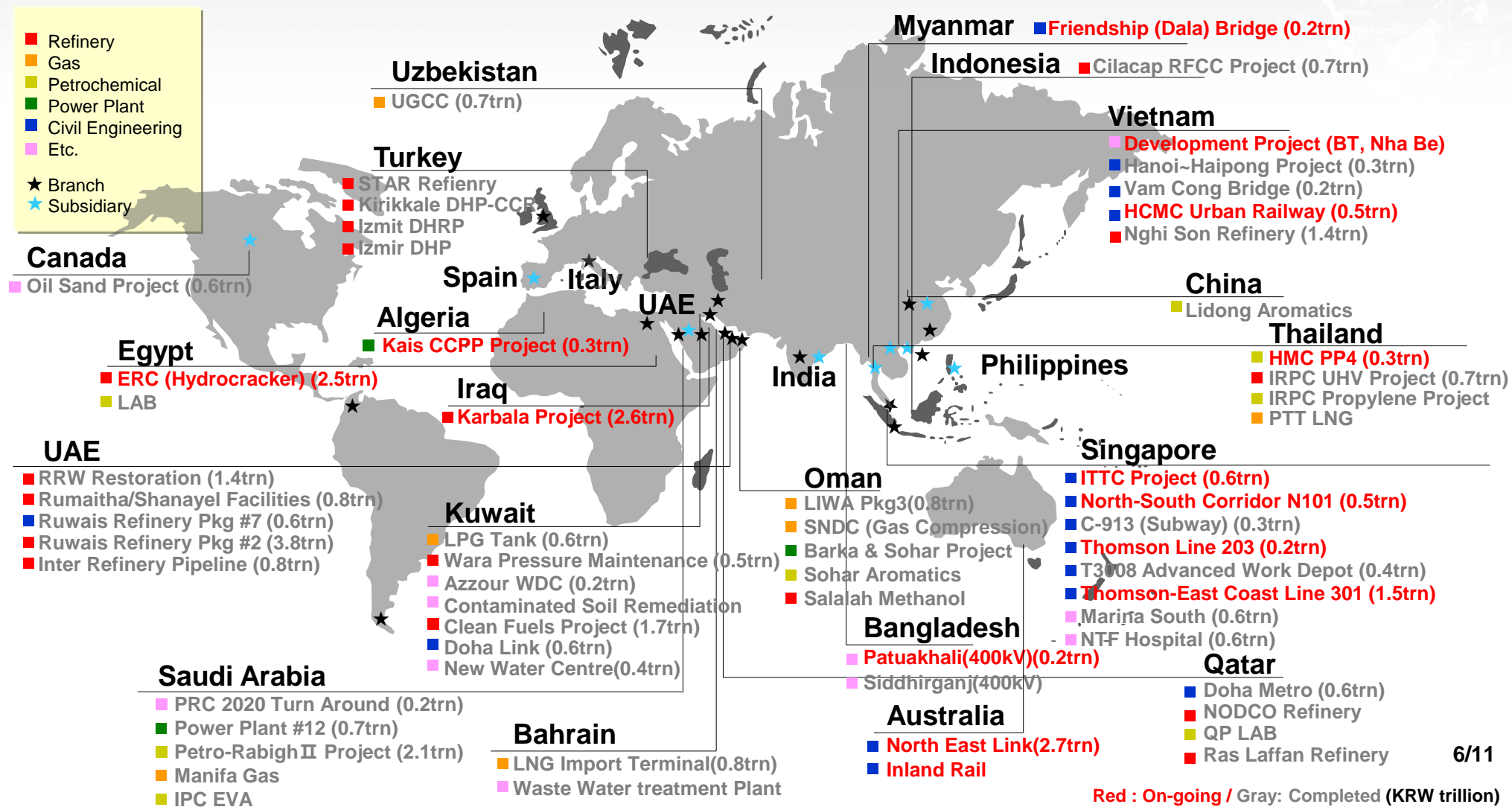
(Unit : KRW bn)

	21Y	22Y	3Q23
Building & Housing	321	978	677
New Biz.	15	20	21
Plant	236	71	41
Infra	382	425	427
Eco	-	50	32
Total	954	1,544	1,198

# Appendix – Global Network & Major Projects



GS E&C currently operates more than 15 on-going projects, 30 branches & local entities overseas.

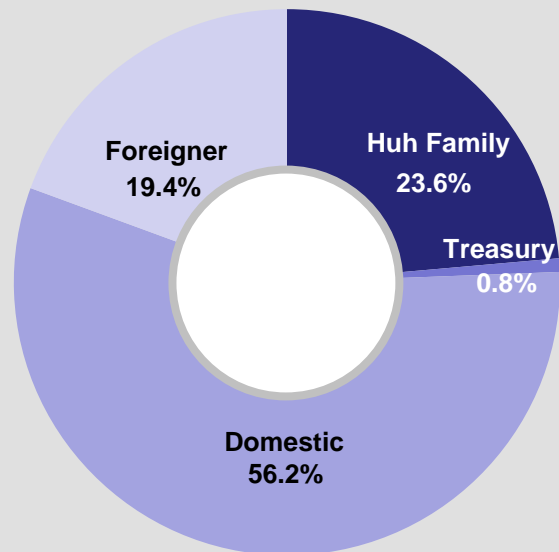


# Appendix – Ownership Structure

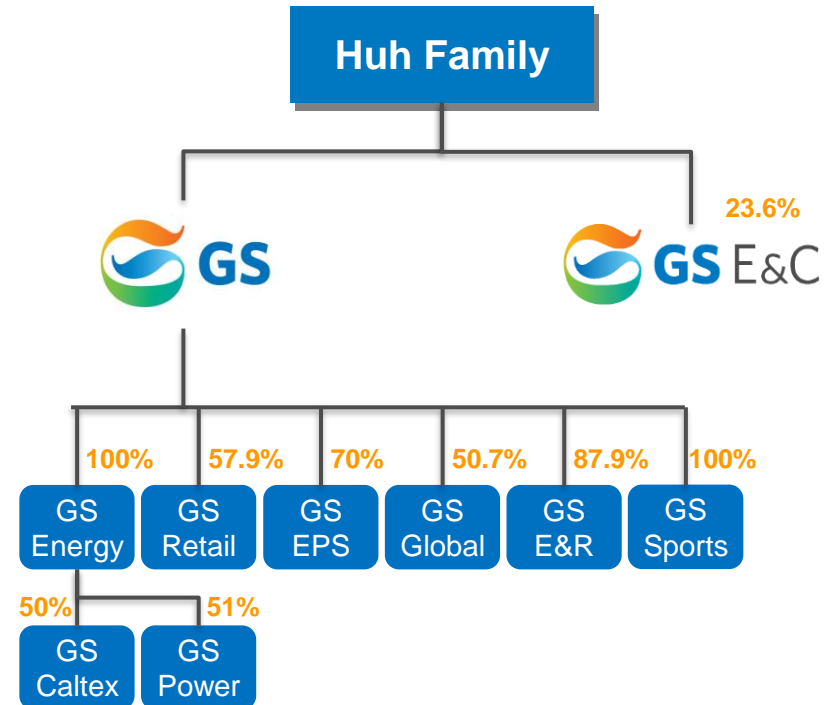


[As of 3Q23]

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	
GS Global	5,071	70	Retail & Trade
GS E&C	12,299	555	Construction
GS Group	95 Domestic Affiliates Only		

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

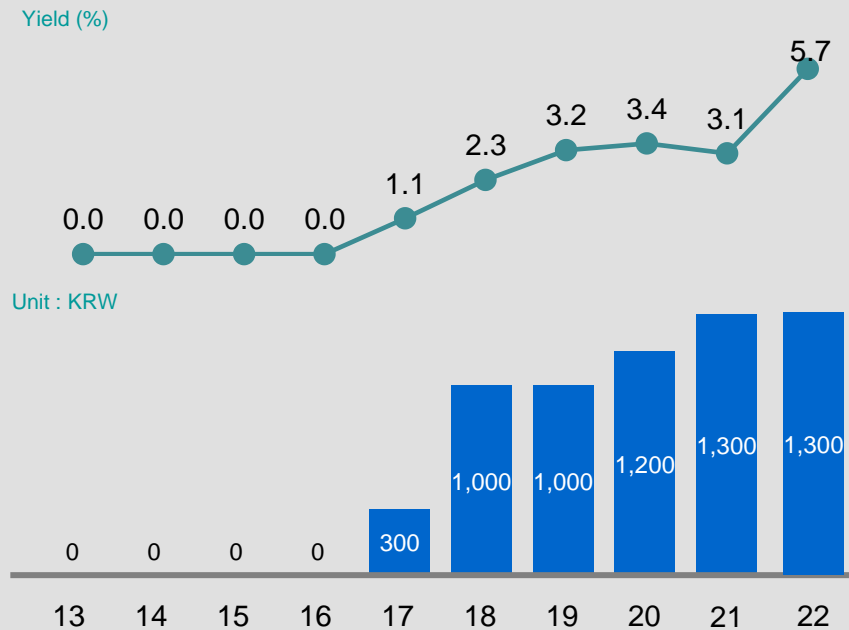
※ As of December 31, 2022

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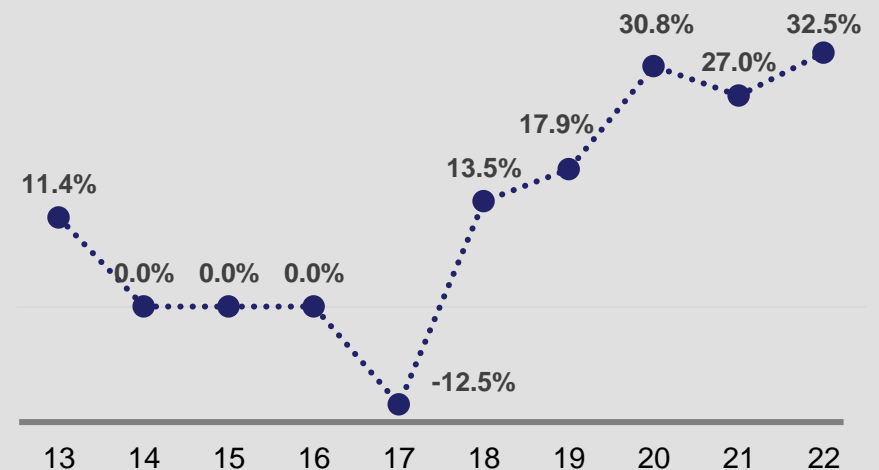
# Appendix – Dividends



## Yield & DPS



## Payout Ratio



# Appendix – Statements of Financial Position



(Unit : KRW bn, %)

Account	20Y	21Y	22Y	3Q23
<b>Total Assets</b>	<b>13,771</b>	<b>15,184</b>	<b>16,946</b>	<b>18,114</b>
Cash, cash equivalents & Short-Term financial instrument	2,317	3,009	2,517	3,249
Trade and other receivables & Contract assets	2,981	3,160	4,808	4,823
Inventories	1,430	1,477	1,500	1,460
Other current assets	464	444	499	518
Tangible Assets	1,427	1,543	1,820	2,165
<b>Total Liabilities</b>	<b>9,459</b>	<b>10,311</b>	<b>11,590</b>	<b>12,943</b>
Trade and other payables	1,403	1,656	1,874	1,973
Borrowings	3,239	3,365	4,386	5,424
<b>Total Equity</b>	<b>4,312</b>	<b>4,873</b>	<b>5,356</b>	<b>5,171</b>
Capital Stock	404	428	428	428
Liability/Equity	219.3	211.6	216.4	250.3

# Appendix – Statements of Profit or Loss



(Unit : KRW bn)

Account		20Y		21Y		22Y		3Q23
Sales	Building & Housing	Building & Housing	5,804	Building & Housing	6,091	Building & Housing	9,335	7,714
		New Business	611			New Business	1,025	1,029
	Plant	Plant	2,389	New Business	778	Plant	599	232
	Infra	Infra	884	Plant	1,300	Infra	1,061	880
		Distribution Energy	366	Infra	780	Eco	173	179
	Others	Others	69	Others	88	Others	106	81
Total		Total	10,123	Total	9,037	Total	12,299	10,115
Gross Profits		Gross Profits	1,535	Gross Profits	1,351	Gross Profits	1,287	321
Selling & Administrative Expenses		Selling & Administrative Expenses	785	Selling & Administrative Expenses	705	Selling & Administrative Expenses	732	516
Operating Profit		Operating Profit	750	Operating Profit	646	Operating Profit	555	-195
Profit before income tax		Profit before income tax	518	Profit before income tax	658	Profit before income tax	665	-169
Net Profit		Net Profit	330	Net Profit	429	Net Profit	441	-106



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