

An aerial night photograph of a city, likely Seoul, showing a dense urban landscape. A large, modern residential complex with multiple high-rise buildings is the central focus, illuminated by warm lights. The surrounding city is also lit up, with roads and other buildings visible. The text 'GS E&C Presentation (Provisional)' is overlaid in white, bold font. The date 'Oct 2024' is also overlaid in white. The GS Engineering & Construction logo is at the bottom center.

GS E&C Presentation (Provisional)

Oct 2024

Disclaimer

The financial information in this document represents the consolidated earnings result based on K-IFRS.

This document is provided to investors for their convenience before our external audit on the financial data is completed.

Therefore, the information and financial data of GS E&C contained in this document can be changed according to an independent auditor's audit.

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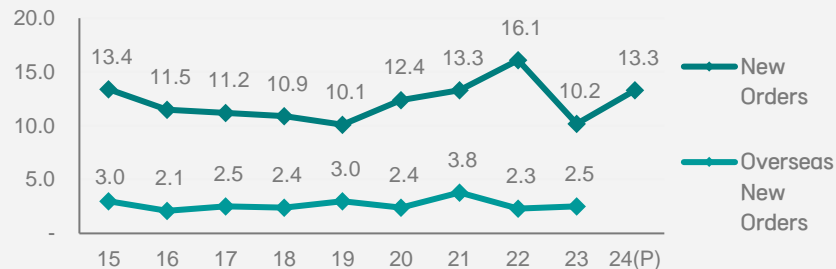
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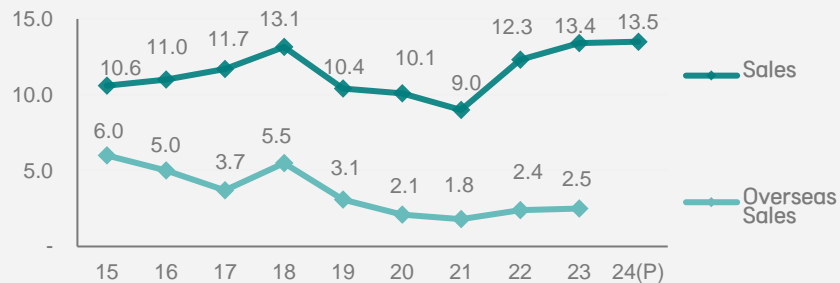
New Orders & Sales

New Orders

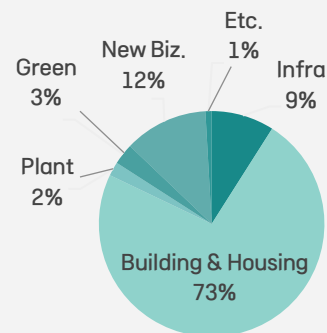
(Unit : KRW trn)



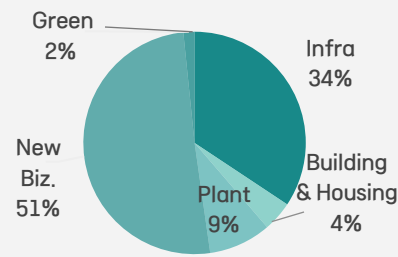
Sales



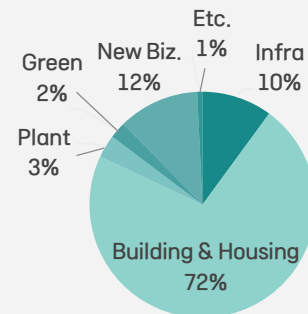
Sales by Portfolio



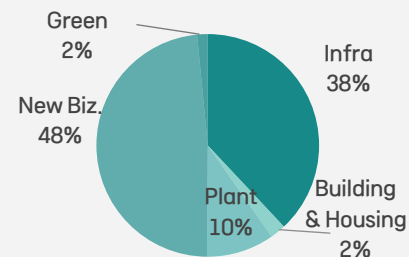
3Q23 Sales



3Q23 Overseas Sales



3Q24 Sales



3Q24 Overseas Sales

Order Backlogs (1H24)

By Division

(Unit : KRW bn)

Division	23Y	1H24	Change
Building & Housing	32,662	31,351	△4.0%
New Business	12,591	16,442	30.6%
Plant	498	2,301	362.0%
Infra	6,582	5,847	△11.2%
Green	1,866	1,761	△5.6%
Domestic	38,235	36,373	△4.9%
Overseas	15,964	21,329	33.6%
Total	54,199	57,702	6.5%

※ Contracted order backlogs are not included (15,704 KRW bn)

Housing Backlogs by Region

(Unit : KRW bn)

Backlogs	1H24	%	Provisionally Contracted	1H24	%
SEOUL	8,574	29.8	SEOUL	3,763	24.0
GYEONGI	7,335	25.5	GYEONGI	2,762	17.6
Metropolitan City	7,405	25.7	Metropolitan City	7,558	48.1
Province	5,499	19.1	Province	1,620	10.3
Total	28,813	100.0	Total	15,704	100.0

※ Xi S&D Housing backlogs are not included (1,134 KRW bn)

Overseas By Region

(Unit : KRW bn)

Region	1H24	%
Oceania (Australia)	2,443	11.5%
Asia (Singapore, Vietnam, China..)	1,067	5.0%
Europe (Poland, England..)	697	3.3%
Middle East (UAE, Iraq, Saudi..)	1,805	8.5%
Africa (Algeria, Tanzania..)	93	0.4%
GS Inima (Spain, Brazil, Algeria...)	15,223	71.4%
Total	21,329	100.0%

Sales & GPM(Quarter)

Sales by Division

(Unit : KRW bn, %)

Division	3Q23	2Q24	3Q24	QoQ	YoY
Building & Housing	2,262.4	2,532.7	2,236.8	△ 11.7%	△ 1.1%
New Business	367.7	350.3	361.0	3.1%	△ 1.8%
Plant	73.6	60.5	102.4	69.3%	39.1%
Infra	295.9	259.1	312.9	20.8%	5.7%
Green	82.5	69.0	73.0	5.8%	△ 11.5%
Others	25.4	25.6	23.1	△ 9.8%	△ 9.1%
Domestic	2,453.7	2,781.2	2,460.5	△ 11.5%	0.3%
Overseas	653.8	516.0	648.7	25.7%	△ 0.8%
Total	3,107.5	3,297.2	3,109.2	△ 5.7%	0.1%

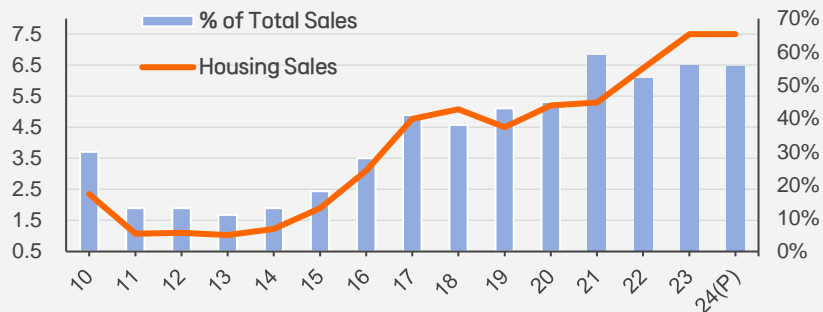
GPM by Division

(Unit : KRW bn, %)

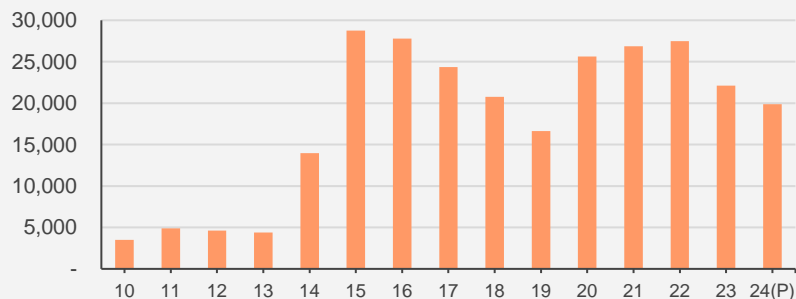
Division	3Q23	2Q24	3Q24
Building & Housing	5.0%	11.0%	7.3%
New Business	16.6%	16.6%	10.5%
Plant	3.6%	△ 45.5%	8.7%
Infra	7.4%	△ 12.6%	10.5%
Green	28.2%	△ 2.8%	18.4%
Others	11.8%	△ 2.1%	△ 2.9%
Domestic	6.1%	10.1%	7.8%
Overseas	11.7%	△ 1.5%	9.8%
Total	7.3%	8.3%	8.3%

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)
Busan Chokjin 1BL	363
Yongin Shinbong	243
Osan Naesammi	210
Ansan Homeplus	200
Asan Central City (1,3BL)	195
Doan Xi Treats	160
Asan Central City (2BL)	137
Cheonan Baegseog5BL	135
Yongin Songjeon	103
Wonjoo Xi Centro	49
Etc.	104
Total	1,899

Housing Order Backlogs (1H24)

(Unit : KRW bn)

	1H24
PF	8,317
Reconstruction/Redevelopment	20,039
In house	457
Total	28,813

※ Contracted order backlogs are not included (15,704 KRW bn)
Xi S&D Housing backlogs are not included (1,134 KRW bn)

Liquidity

Liability/Equity

(Unit : %)

Year	21	22	23	3Q24
%	211.6	216.4	262.5	238.8

Cash Flow & Liquidity

(Unit : KRW trn)

Year	21	22	23	3Q24
Gross Debt*	3.37	4.39	5.25	5.32
Cash, Cash Equivalent & Short-term Financial Inst.	3.01	2.52	2.80	2.81
Net Debt	0.36	1.87	2.45	2.51

* Lease liabilities not included

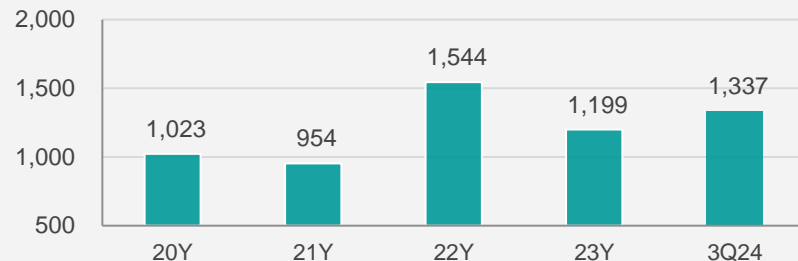
Pay-back Balance for CB(1H24)

(Unit : KRW bn)

Year	2024	2025	2026	2027~	Balance
Corp. Bond	-	269	92	199	560

Unbilled amount related to construction

(Unit : KRW bn)



Unbilled amount related to construction by Division

(Unit : KRW bn)

	22Y	23Y	3Q24
Building & Housing	978	648	810
New Biz.	20	39	30
Plant	71	132	142
Infra	425	344	332
Green	50	36	23
Total	1,544	1,199	1,337

Statement of Financial Position

(Unit : KRW bn, %)

Account	21Y	22Y	23Y	3Q24
Assets	15,183.7	16,946.6	17,707.3	17,330.1
Cash & Cash Equivalents, Short-term Financial Instruments	3,008.8	2,517.5	2,798.7	2,807.7
Trade and other Receivables, Contract Assets	3,160.5	4,807.5	4,796.1	4,172.3
Inventories	1,477.1	1,499.9	1,338.7	1,210.1
Other Current Assets	444.1	498.4	509.4	546.0
Tangible Assets	1,543.4	1,819.8	2,256.2	2,514.0
Liabilities	10,311.0	11,590.4	12,822.1	12,215.5
Trade and other Payables	1,656.1	1,874.1	1,810.9	1,639.2
Borrowings*	3,365.0	4,385.6	5,248.1	5,319.9
Equity	4,872.7	5,356.2	4,885.2	5,114.5
Capital Stock	427.9	427.9	427.9	427.9
Debt-to-equity Ratio	211.6%	216.4%	262.5%	238.8%

* Lease liabilities not included

Statement of Income

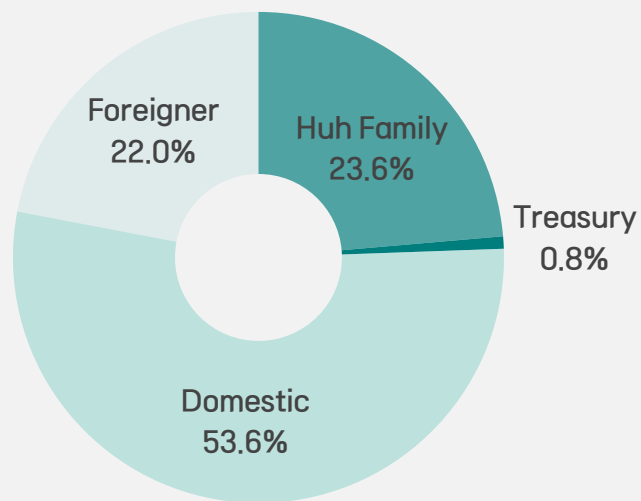
(Unit : KRW bn)

Account		21Y	22Y		23Y		3Q24	
Sales	Building & Housing	6,091.2	Building & Housing	9,334.5	Building & Housing	10,237.1	Building & Housing	7,156.1
	New Business	777.3	New Business	1,025.5	New Business	1,414.4	New Business	998.8
	Plant	1,299.7	Plant	598.6	Plant	300.4	Plant	216.5
	Infra	780.3	Infra	1,061.4	Infra	1,104.1	Infra	834.9
			Eco	173.1	Green	271.8	Green	189.9
	Others	88.1	Others	105.9	Others	108.8	Others	81.2
	Total	9,036.6	Total	12,299.2	Total	13,436.7	Total	9,477.4
Gross Profit		1,350.8		1,286.6		262.2		806.3
SG&A Expenses		704.3		731.8		650.1		560.6
Operating Profit		646.5		554.8		△387.9		245.7
Profit before Tax		657.9		664.9		△517.5		415.5
Net Profit		428.8		441.2		△419.5		295.4

Appendix – Ownership Structure

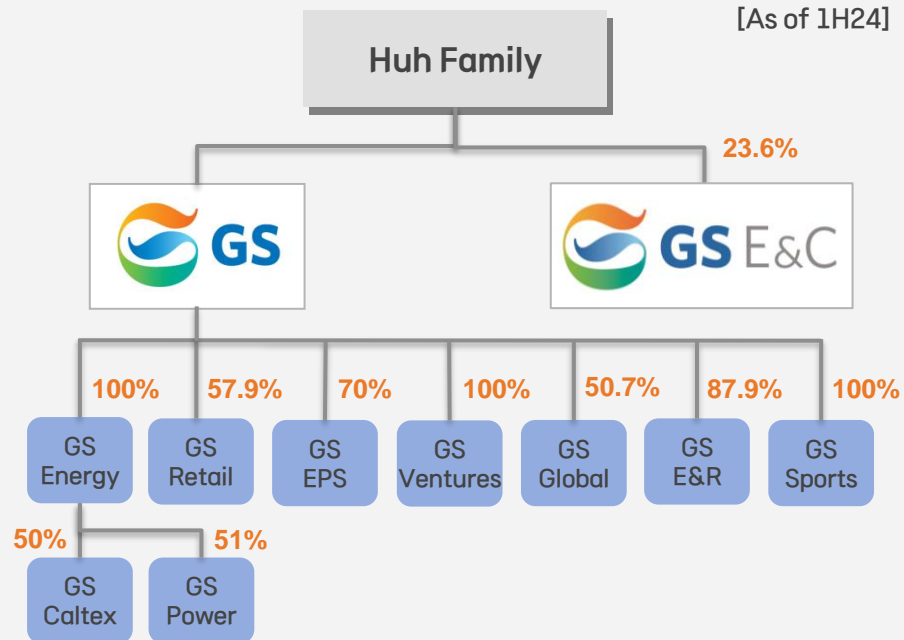
GS E&C

[As of 3Q24]



GS Group

[As of 1H24]



Appendix – GS Group

Korea's Top 10 Conglomerates

(Unit : KRW trn)

Rank	Company	Total Assets*
1	Samsung	566.8
2	SK	334.4
3	Hyundai Motors	281.4
4	LG	177.9
5	Posco	137.0
6	Lotte	129.8
7	Hanhwa	112.5
8	HD Hyundai	84.8
9	GS	80.8
10	Nonghyup	78.5

* Total Assets : Domestic Only, Source : Fair Trade Commission
 ※ As of December 31, 2023

Financial Status of Main Affiliates

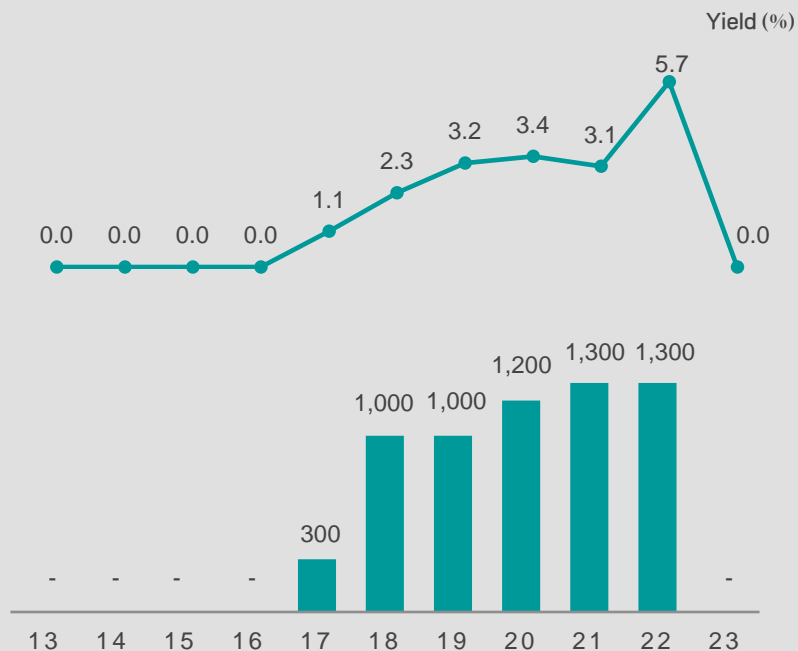
(Unit : KRW bn)

Affiliates	Sales	Operating Profit	Business Areas
GS Energy	6,519	2,641	Energy & Power
GS Caltex	48,608	1,984	
GS EPS	1,984	459	
GS E&R	1,920	173	
GS Retail	11,613	394	Retail & Trade
GS Global	3,916	77	
GS E&C	12,299	555	Construction
GS Group	95 Domestic Affiliates Only		

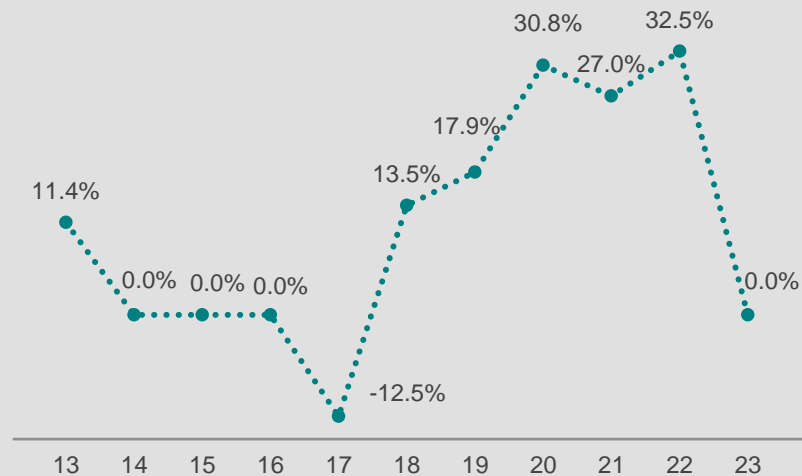
※ As of December 31, 2023

Appendix – Dividends

Yield & DPS



Payout Ratio





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