

GS E&C Presentation

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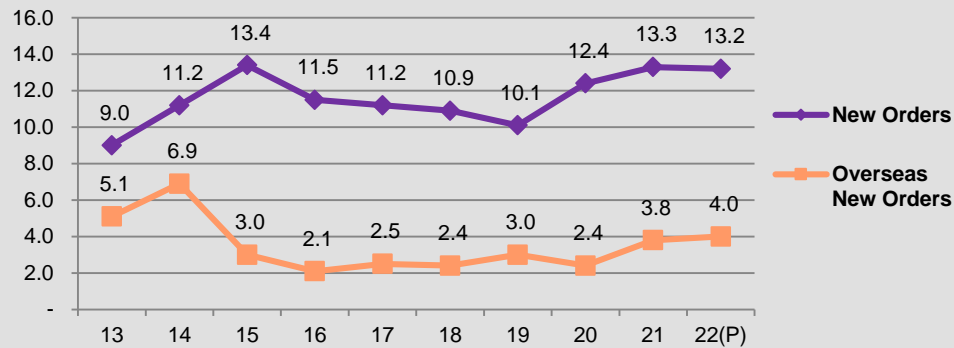
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Trend of New Orders & Sales

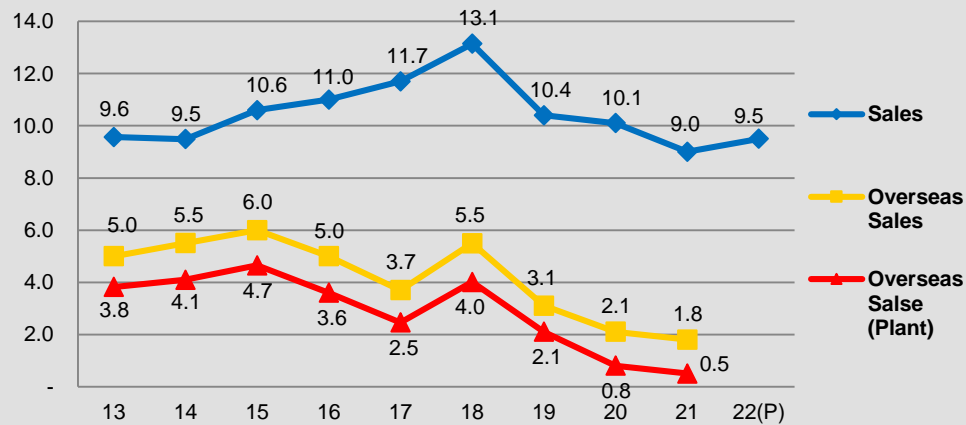


New Orders

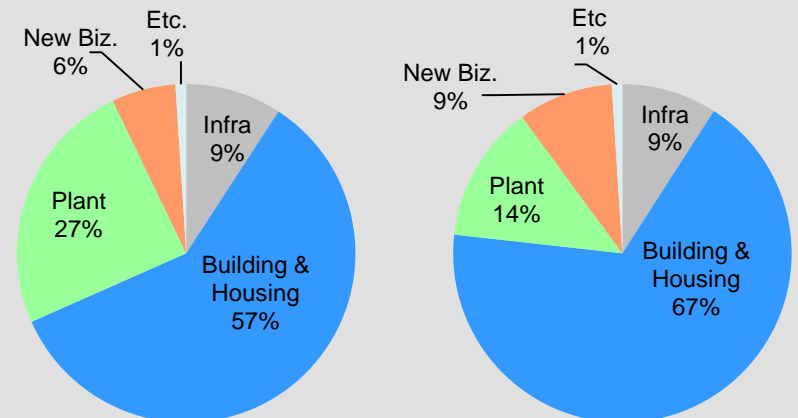
(Unit : KRW trn)



Sales

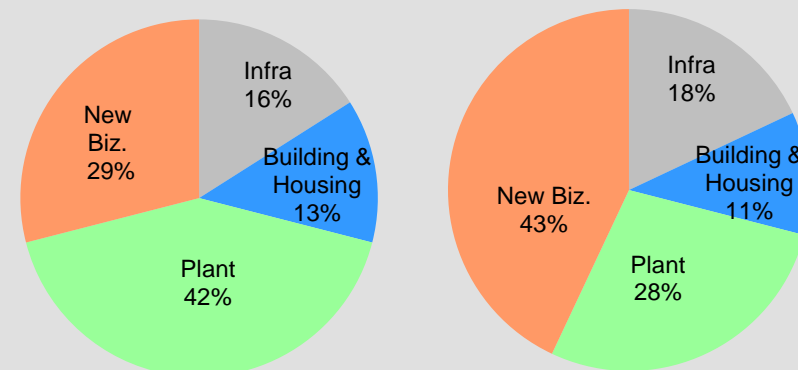


Sales by Portfolio



20Y Sales

21Y Sales



20Y Overseas Sales

21Y Overseas Sales

Order Backlogs(As of 4Q21)



Order backlogs by division

(Unit : KRW bn)

Division	2020 YE	2021YE	%
Building & Housing	26,660	30,491	14.4%
New Business	9,745	9,602	-1.5%
Plant	2,403	1,708	-28.9%
Infra	4,881	6,822	39.8%
Domestic	31,211	34,243	9.7%
Overseas	12,478	14,380	15.2%
Total	43,689	48,623	11.3%

Overseas backlogs by region

(Unit : KRW bn)

Region	21Y	%
Oceania (Australia)	2,698	47.9%
Asia (Singapore, Vietnam, China..)	1,829	32.4%
Europe (Poland, London..)	878	15.6%
Middle East (UAE, Iraq, Saudi..)	147	2.6%
Africa (Algeria, Tanzania..)	85	1.5%
Total	5,637	100.0%

※ GS Inima Environment S.A's backlogs (KRW 8.7tn) are not included.

Overseas backlogs by awarded-year

(Unit : KRW bn)

	Up to 2015	2016	2017	2018~2021	Total
Building	0	143	44	133	320
New Business	-	-	-	795	795
Infra	43	427	-	3,701	4,171
Plant	219	-	32	100	351
Total	262	570	76	4,729	5,637
%	4.6%	10.1%	1.3%	83.9%	100.0%

Up to 2015 : Karbala (142), CCPP(72), HCMC(43)

2016 ~ 2021 : NEL(2,698), Danwood (788), T301 (570), ITTC (459), N101 (430)

Results & Guidance



(Unit : KRW bn)

	21Y	22Y(P)
New Orders	13,330	13,152
- <i>Domestic</i>	9,542	9,173
- <i>Overseas</i>	3,788	3,979
Sales	9,037	9,500
Gross Profits	1,351	
- <i>Domestic</i>	18.9%	
- <i>Overseas</i>	-1.0%	
<i>Building & Housing</i>	21.9%	
<i>New Business</i>	16.9%	
<i>Plant</i>	-7.4%	
<i>Infra</i>	-3.9%	
<i>Etc.</i>	11.8%	
Operating Profit	646	
Profit before income tax	658	
Net Profit	429	

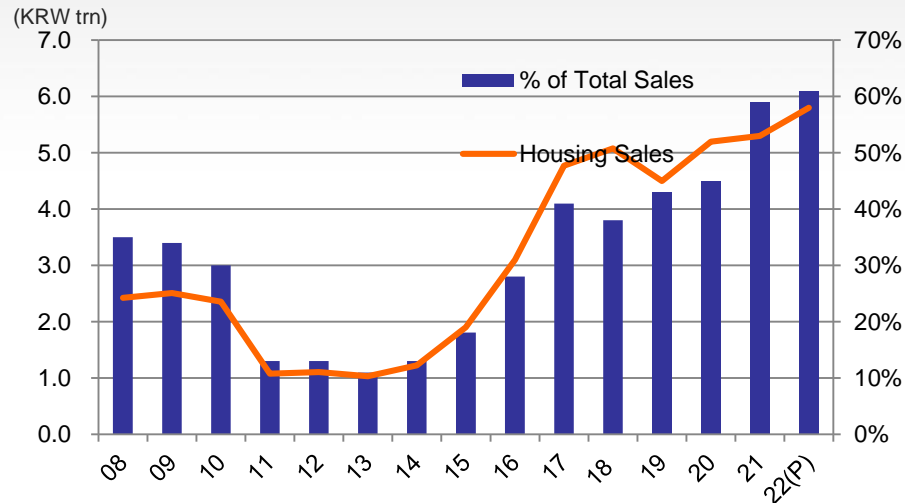
(Unit : KRW bn)

Division	21Y New Orders	Major New Projects
Building & Housing	8,559 (*106)	Sejong 6-3 L1 BL (307) Suwon Yeongtong 2 (570) Songdo Xi the Star (409) Hwasung Bongdam (313) Najoo Songwol-dong (306) Gimhae Shinmoon-dong (228) Iksan Xi Grandpark (341) Junggae Bondong Development (499)
New Business	789 (*720)	Danwood (615), GS Inima (82)
Plant	1,026 (*150)	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	2,956 (*2,812)	West Seoul Urban Expressway O&M (74) North East Link(2,779)

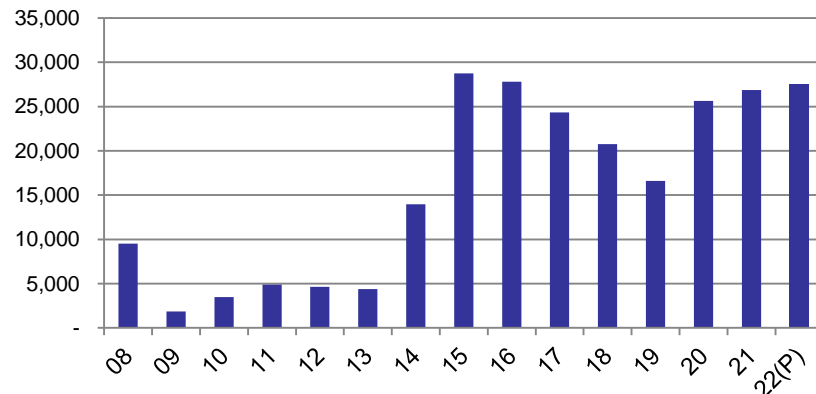
* Overseas



✓Housing Sales Trend



✓Housing Supply



※ Units supplied by Xi S&D are not included.

✓PF Balance of Unstarted Projects

(Unit : KRW bn)

Site	PF Guarantee (KRW bn)	Expected Start*	Notes
Yongin Shinbong	202	2023	LongTerm
Sangdo Starium	260	2022	New
Busan Chokjin1	235	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	
Asan Yonghwa	53	2022	
Ansan Homeplus	49	2022	
Dongchun Xi 3	48	2022	
Etc.	208	2022	
Total	1,603		

✓Housing Order Backlogs(4Q21)

(Unit : KRW bn)

	4Q21
PF	7,371
Reconstruction/Redevelopment	18,464
In house	1,435
Total	27,270

※ Provisionally contracted order backlogs are not included (17,021 KRW bn)

Xi S&D Housing backlogs are not included (929 KRW bn)

Liquidity



✓Liability/Equity

(Unit : %)

Year	18	19	20	21
%	232.0	217.9	219.3	211.6

✓Cash Flow & Liquidity

(Unit : KRW trn)

Year	18	19	20	21
Gross Debt	2.10	2.71	3.24	3.37
Cash, Cash Equivalent & Short-term Financial Inst.	1.83	2.01	2.32	3.01
Net Debt	0.27	0.70	0.82	0.36

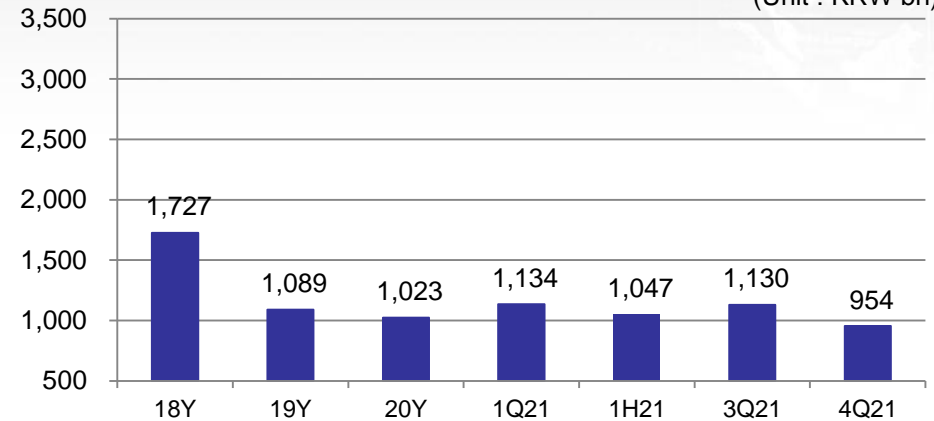
✓Pay-back Balance for CB

(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

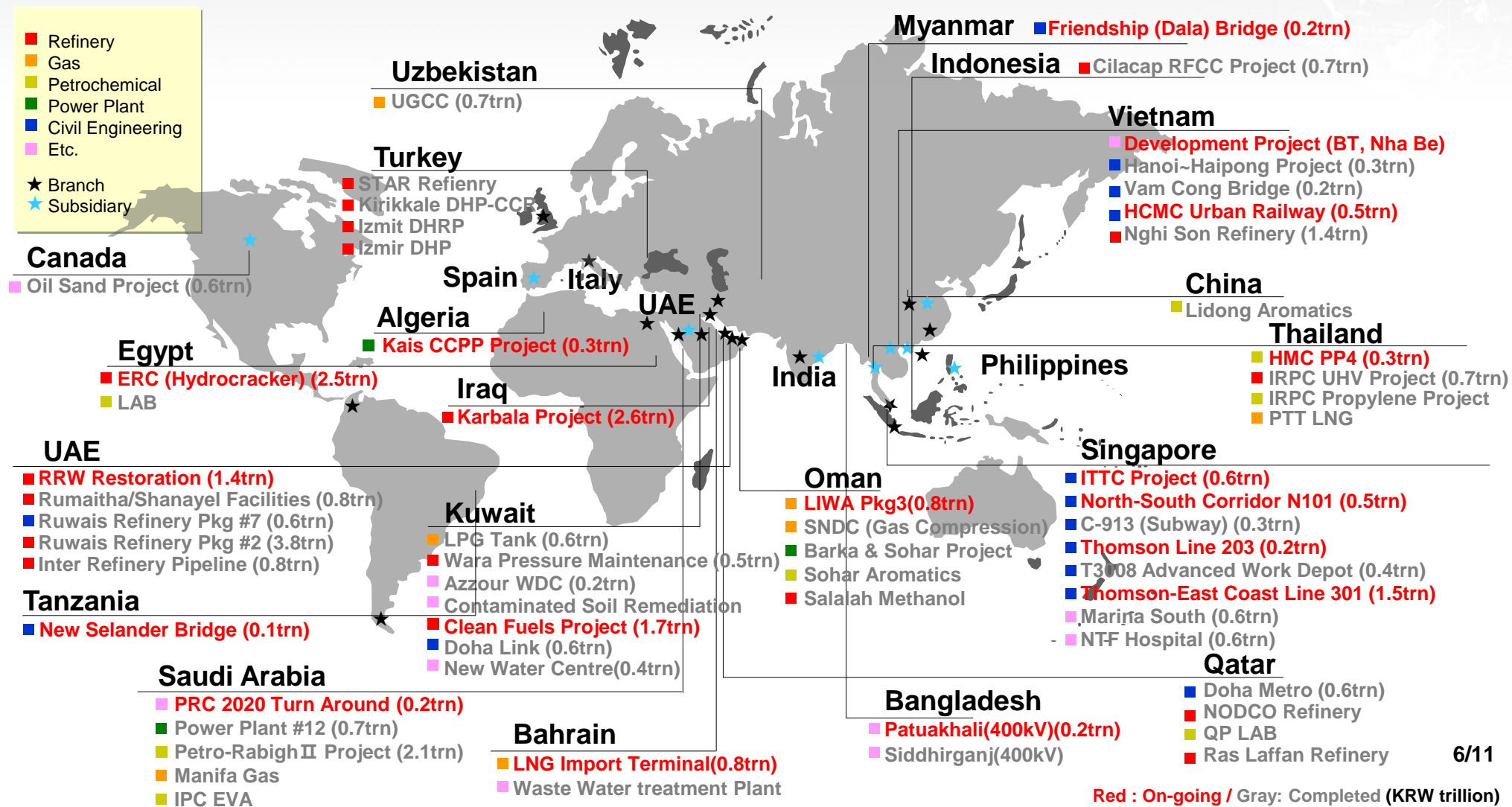
(Unit : KRW bn)

	19Y		20Y	21Y
Building & Housing	270	Building & Housing	327	321
		New Biz.	5	15
Plant	395	Plant	333	236
Infra	424	Infra	358	382
Total	1,089	Total	1,023	954

Appendix – Global Network & Major Projects



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

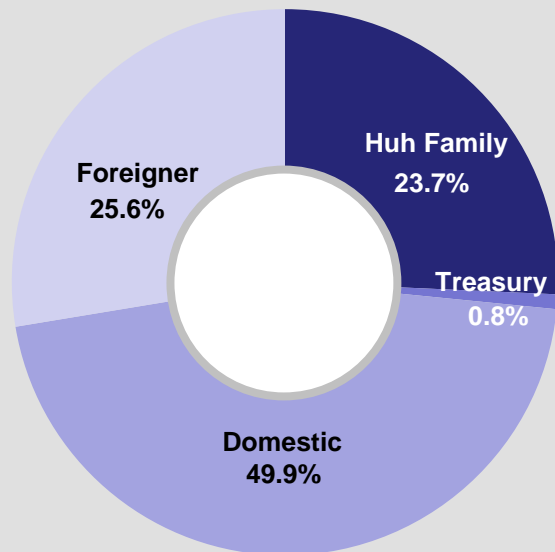


Appendix – Ownership Structure

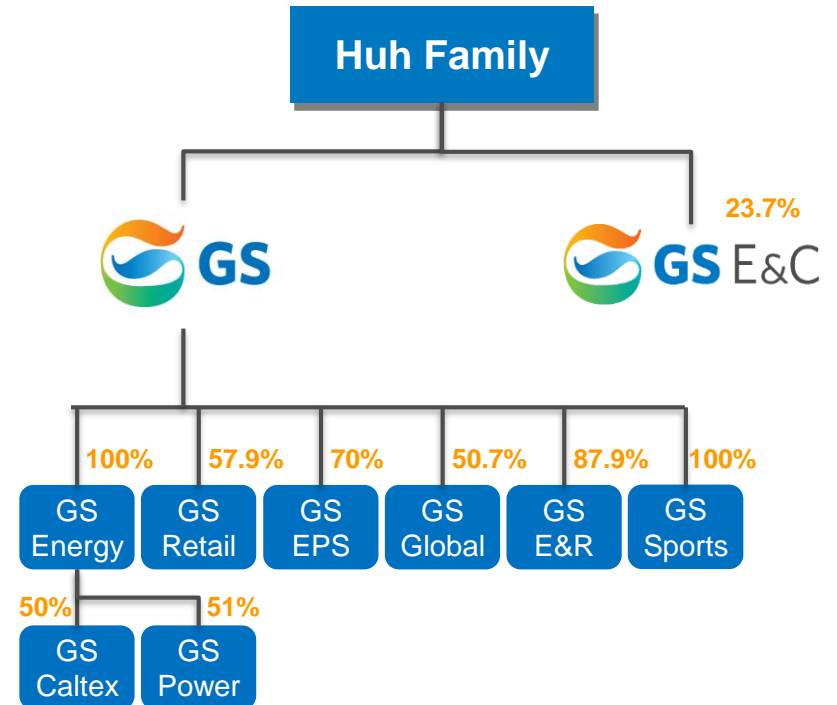


[As of 4Q21]

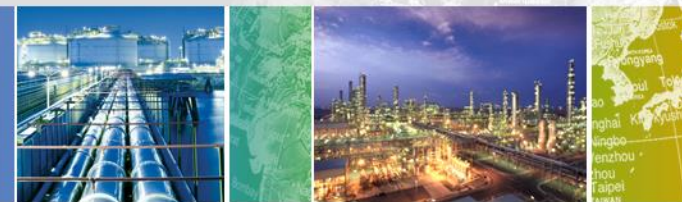
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GS Group



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	1,886	Energy & Power
GS Caltex	34,538	2,019	
GS EPS	993	132	
GS E&R	1,573	147	
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, 2020

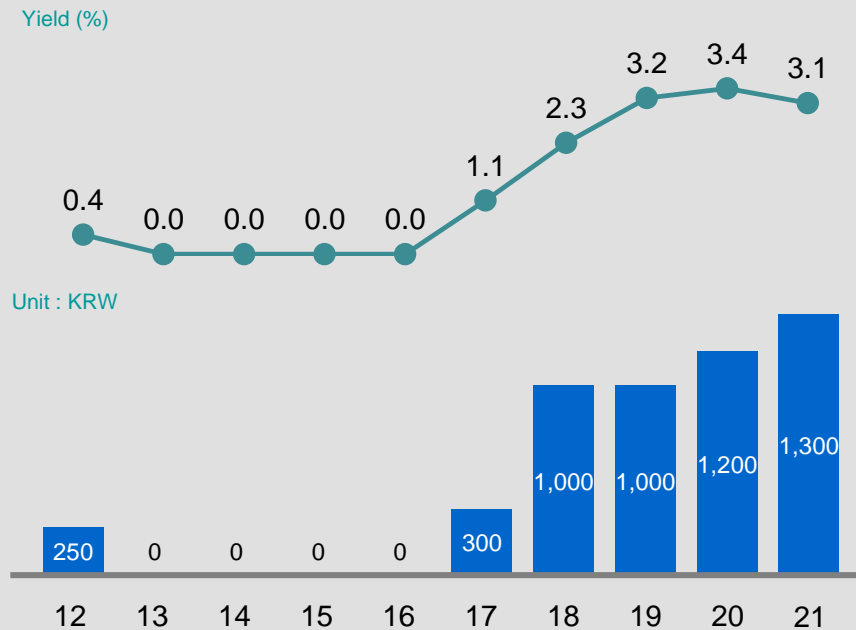
※ GS EPS, GS E&R: As of December 31, 2020

As of December 31, 2021

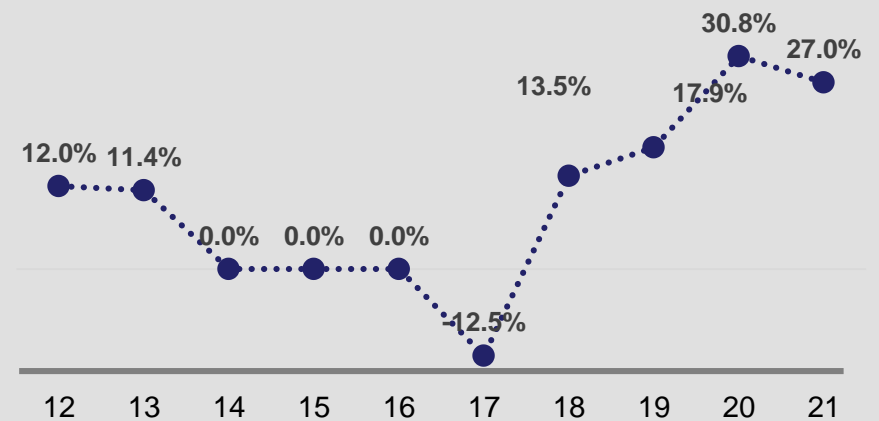
Appendix – Dividends



Yield & DPS



Payout Ratio



Appendix – Statements of Financial Position



(Unit : KRW bn, %)

Account	18Y	19Y	20Y	21Y
Total Assets	12,033	13,171	13,771	15,184
Cash, cash equivalents & Short-Term financial instrument	1,834	2,010	2,317	3,009
Trade and other receivables & Contract assets	4,297	3,505	2,981	3,160
Inventories	1,034	875	1,430	1,477
Other current assets	609	871	464	444
Tangible Assets	841	1,176	1,427	1,543
Total Liabilities	8,409	9,028	9,459	10,311
Trade and other payables	2,023	1,630	1,403	1,656
Borrowings	2,103	2,707	3,239	3,365
Total Equity	3,625	4,143	4,312	4,873
Capital Stock	397	400	404	428
Liability/Equity	232.0	217.9	219.3	211.6

Appendix – Statements of Profit or Loss



(Unit : KRW bn)

Account		18Y	19Y	20Y		21Y
Sales	Building & Housing	7,138	6,029	Building & Housing	5,804	6,091
				New Business	611	778
	Plant	4,804	3,437	Plant	2,755	1,300
	Infra	1,116	871	Infra	884	780
	Others	81	80	Others	69	88
Total		13,139	10,417	Total	10,123	9,037
Gross Profit		1,628	1,398	Gross Profit	1,535	1,351
Selling & Administrative Expenses		563	631	Selling & Administrative Expenses	785	705
Operating Profit		1,065	767	Operating Profit	750	646
Profit before income tax		835	674	Profit before income tax	518	658
Net Profit		587	447	Net Profit	330	429



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