GS E&C Presentation

Mar. 2023

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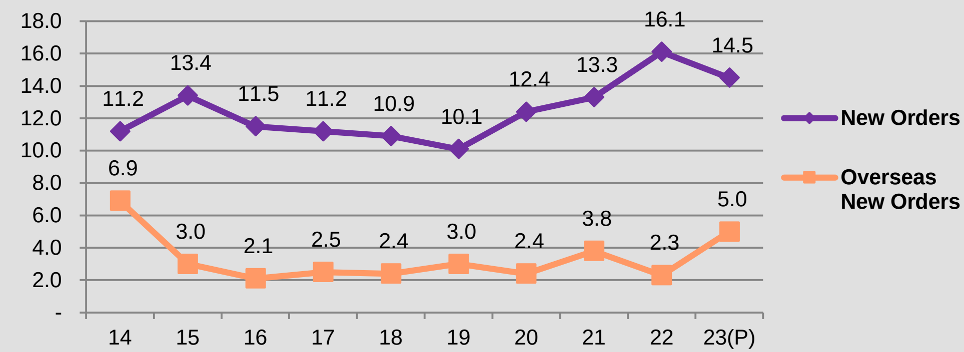
GS E&C

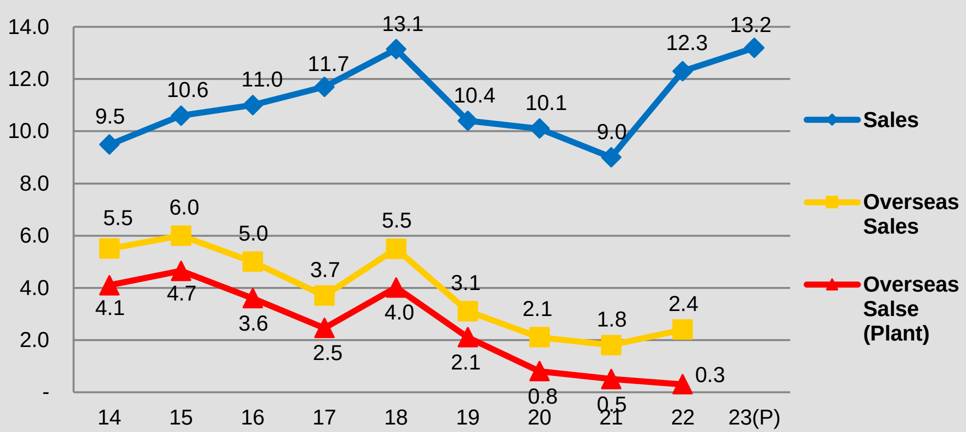
Trend of New Orders & Sales

New Orders

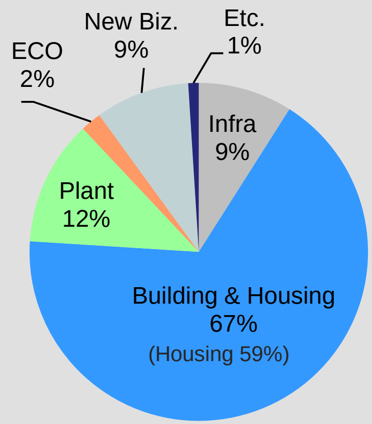
(Unit : KRW trn)



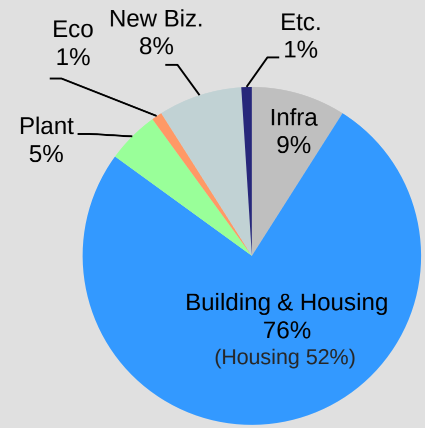
Sales



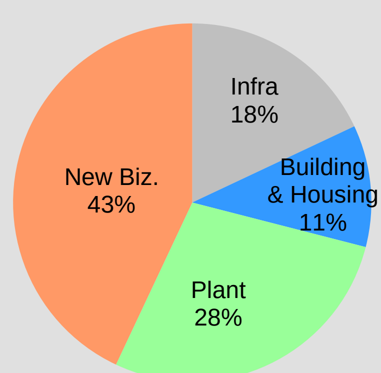
Sales by Portfolio



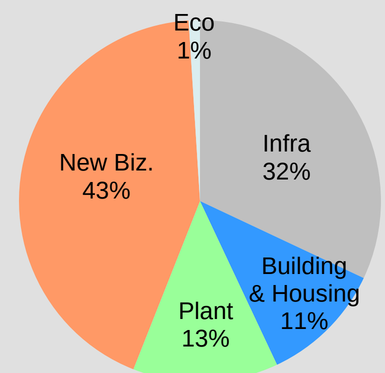
21Y Sales



22Y Sales



21Y Overseas Sales



22Y Overseas Sales

Order Backlogs

Order backlogs by division

(Unit : KRW bn)

Division	2021Y	2022Y	%
Building & Housing	30,491	36,828	20.8%
New Business	9,602	10,913	13.7%
Plant	498	297	-40.4%
Infra	6,822	6,372	-6.6%
Eco	1,210	1,990	64.5%
Domestic	34,243	41,455	21.1%
Overseas	14,380	14,946	3.9%
Total	48,623	56,400	16.0%

Overseas backlogs by region

(Unit : KRW bn)

Region	22Y	%
Oceania (Australia)	2,583	50.6%
Asia (Singapore, Vietnam, China..)	1,513	29.7%
Europe (Poland, Eangland..)	748	14.6%
Middle East (UAE, Iraq, Saudi..)	198	3.9%
Africa (Algeria, Tanzania..)	62	1.2%
Total	5,104	100.0%

GS Inima Environment S.A's backlogs(KRW 9,842bn) are not included

Overseas backlogs by awarded-year

(Unit : KRW bn)

	Up to 2016	2017	2018	2019~2022	Total
Building	97	39	-	50	186
New Business	-	-	-	961	961
Plant	162	-	-	62	224
Infra	313	-	395	2,925	3,633
Eco	94	6	-	-	100
Total	666	45	395	3,998	5,104
%	13.0%	0.9%	7.7%	78.3%	100.0%

Up to 2016 : Karbala (162), CCPP(62), HCMC(22)
2017 ~ 2022 : NEL(2,563), Danwood (672), N101 (395) , T301 (388), ITTC (277)

INVESTOR RELATIONS

Results & Guidance

(Unit : KRW bn)

	22Y	23Y(P)
New Orders	16,074	14,500
- Domestic	13,741	9,500
- Overseas	2,333	5,000
Sales	12,299	13,200
Gross Profit	1,286	
- Domestic	1,181	
- Overseas	105	
Building & Housing	12.7%	
New Business	14.0%	
Plant	-15.8%	
Infra	7.3%	
Eco	-22.0%	
Etc.	14.6%	
Operating Profit	555	
Profit before income tax	665	
Net Profit	441	

(Unit : KRW bn)

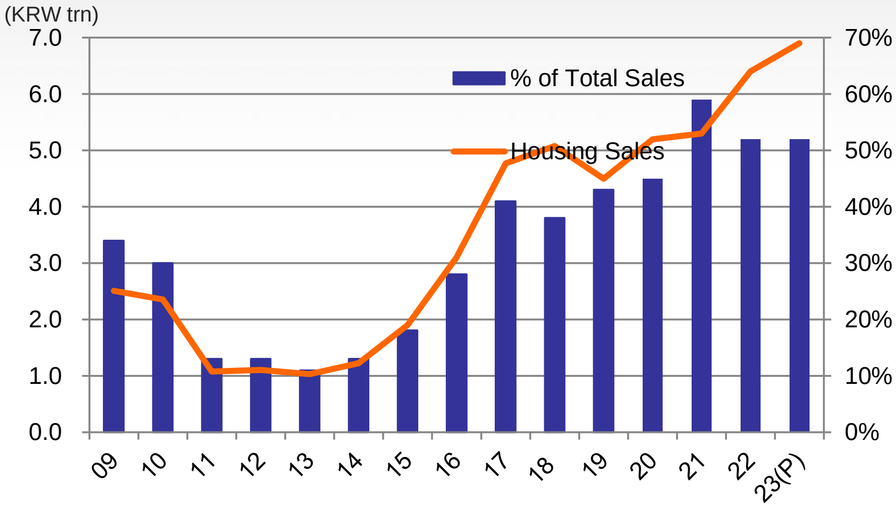
Division	22Y New Orders	Major New Projects
Building & Housing	13,377 (*698)	Namchun2BL(Samikbeach) reconstruction (1,235) NewtownMansion SamhoAPT BL reconstruction (812) Chogjin2-1 urban maintenance(Busan) (673), Bulgwang5BL redevelopment (629), Hangang Mansion reconstruction (622), Bangwha5BL reconstruction (521), Xi C&A (1,846)
New Business	1,285 (*1,162)	GS Inima (434), Vietnam Development(Nha Be 1-1) (214), Danwood (418), Elements (96), GPC (123)
Plant	430 (*329)	Boryeong LNG Terminal(2-3) (24), ADRC Project PKG1(UAE) (24), NEB TA Project(UAE) (20)
Infra	549 (*135)	Isu-Gwacheon Complex Tunnel Project (68), Incheon New Port hinterland (1-3 and 2) project (53), Cehongju Hightech Valley Industrial Complex (51),
Eco	433 (*9)	Seongam Incineration Plant 1, 2 Reconstruction (75) Experimental Nuclear Reactor(Busan) (66) Sewerage facility expansion Project(Hadong) (62)

* Overseas

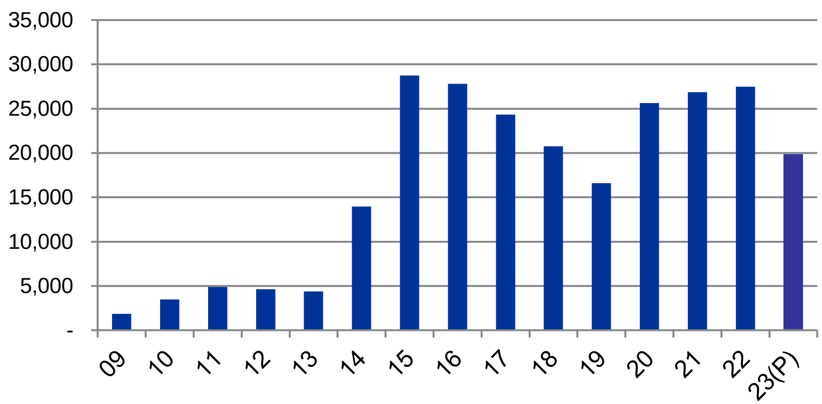
INVESTOR RELATIONS

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**	2024	LongTerm
Busan Chokjin1BL	**293**	2023	
Daejun Doan2BL	**117**	2023	
Wonjoo Dangu	**104**	2023	
Yongin Songjeon	**88**	2023	
Cheonan Sungsung8BL	**87**	2023	
Cheonan Baegseog5 Xi	**69**	2023	New
Osan naesammi 2BL	**55**	2023	
Dongchun Xi 3	**48**	2023	
Icheon Songjeongdong	**43**	2023	
Icheon Jeungpodong	**42**	2023	
Etc.	**206**	2023	
Total	**1,355**		

✓Housing Order Backlogs

(Unit : KRW bn)

	22Y
PF	8,840
Reconstruction/Redevelopment	23,353
In house	1,520
Total	33,713

※ Provisionally contracted order backlogs are not included (16,888 KRW bn)

Xi S&D Housing backlogs are not included (1,209 KRW bn)

Liquidity

✓Liability/Equity

(Unit : %)

Year	19	20	21	22
%	217.9	219.3	211.6	216.4

✓Cash Flow & Liquidity

(Unit : KRW trn)

Year	19	20	21	22
Gross Debt	2.71	3.24	3.37	4.39
Cash, Cash Equivalent & Short-term Financial Inst.	2.01	2.32	3.01	2.52
Net Debt	0.70	0.92	0.36	1.87

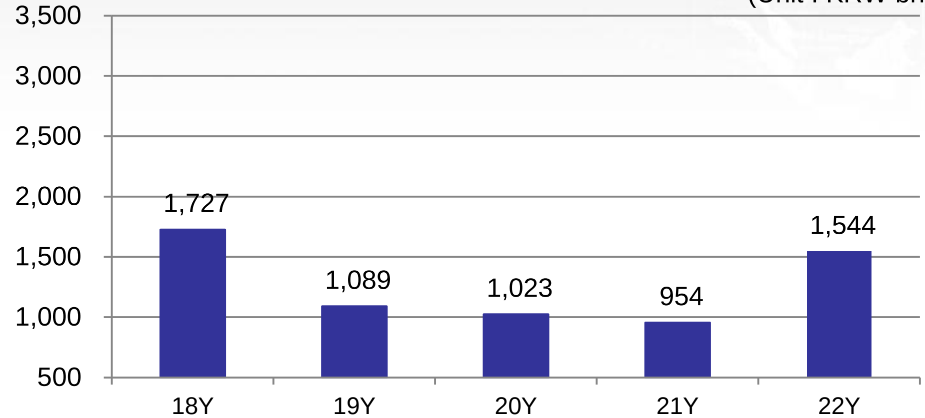
✓Pay-back Balance for CB

(Unit : KRW bn)

Year	2023	2024	2025	2026~	Balance
Corp. Bond	479	200	63	134	876

✓Unbilled amount related to construction

(Unit : KRW bn)



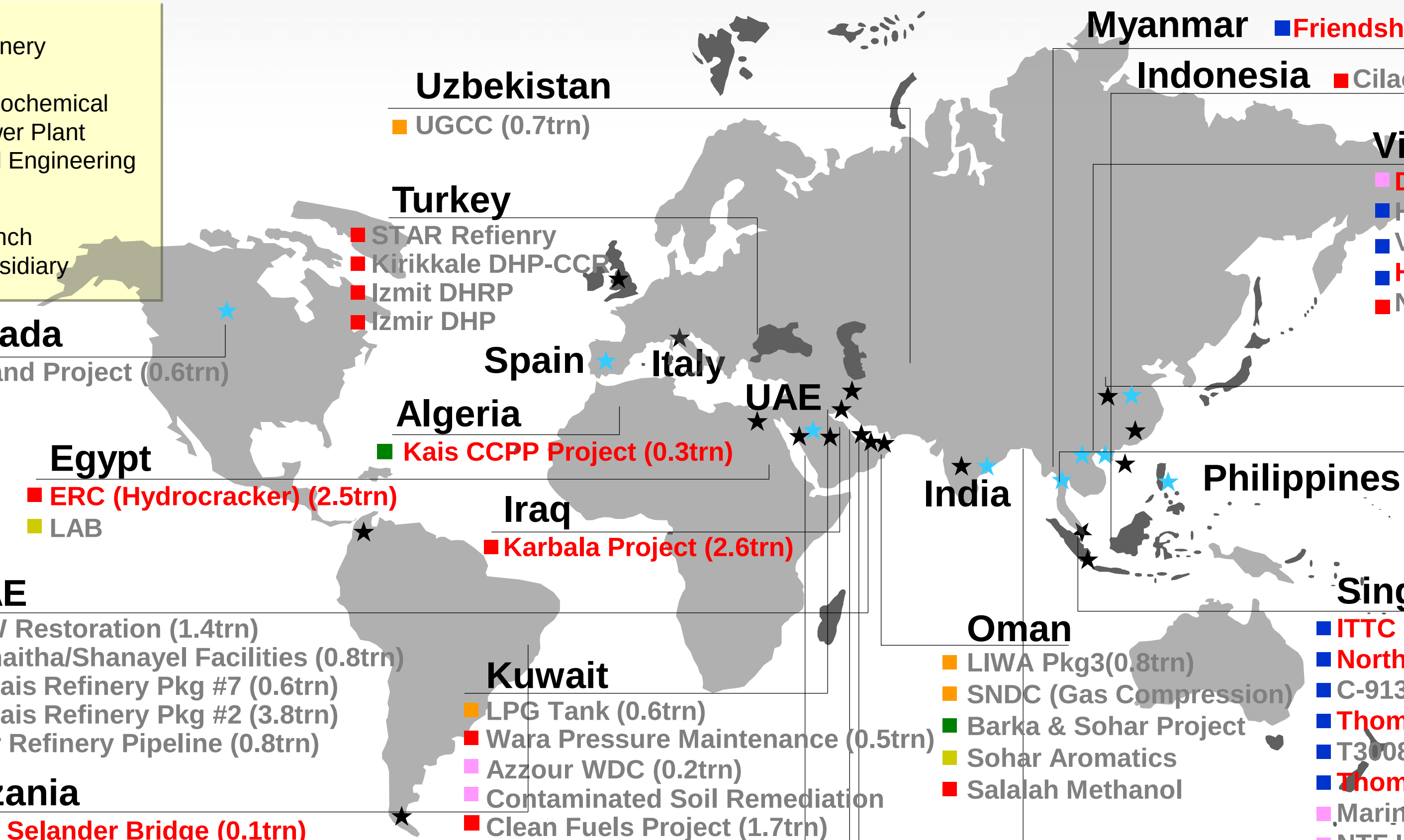
✓Unbilled amount related to construction by Division

(Unit : KRW bn)

	20Y	21Y	22Y
Building & Housing	327	321	978
New Biz.	5	15	20
Plant	333	236	71
Infra	358	382	425
Eco	-	-	50
Total	1,023	954	1,544

Appendix – Global Network & Major Projects

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



- ■ Refinery
- ■ Gas
- ■ Petrochemical
- ■ Power Plant
- ■ Civil Engineering
- ■ Etc.
- ★ Branch
- ★ Subsidiary

Canada
- Oil Sand Project (0.6trn)

Egypt
- ERC (Hydrocracker) (2.5trn)
- LAB

UAE
- RRW Restoration (1.4trn)
- Rumaitha/Shanayel Facilities (0.8trn)
- Ruwais Refinery Pkg #7 (0.6trn)
- Ruwais Refinery Pkg #2 (3.8trn)
- Inter Refinery Pipeline (0.8trn)

Tanzania
- New Selander Bridge (0.1trn)

Saudi Arabia
- PRC 2020 Turn Around (0.2trn)
- Power Plant #12 (0.7trn)
- Petro-RabighⅡ Project (2.1trn)
- Manifa Gas
- IPC EVA

Uzbekistan
- UGCC (0.7trn)

Turkey
- STAR Refienry
- Kirikkale DHP-CCR
- Izmit DHRP
- Izmir DHP

Spain

Italy

Algeria
- Kais CCPP Project (0.3trn)

Iraq
- Karbala Project (2.6trn)

Kuwait
- LPG Tank (0.6trn)
- Wara Pressure Maintenance (0.5trn)
- Azzour WDC (0.2trn)
- Contaminated Soil Remediation
- Clean Fuels Project (1.7trn)
- Doha Link (0.6trn)
- New Water Centre(0.4trn)

Bahrain
- LNG Import Terminal(0.8trn)
- Waste Water treatment Plant

India

Oman
- LIWA Pkg3(0.8trn)
- SNDC (Gas Compression)
- Barka & Sohar Project
- Sohar Aromatics
- Salalah Methanol

Bangladesh
- Patuakhali(400kV)(0.2trn)
- Siddhirganj(400kV)

Myanmar
- Friendship (Dala) Bridge (0.2trn)

Indonesia
- Cilacap RFCC Project (0.7trn)

Vietnam
- Development Project (BT, Nha Be)
- Hanoi~Haipong Project (0.3trn)
- Vam Cong Bridge (0.2trn)
- HCMC Urban Railway (0.5trn)
- Nghi Son Refinery (1.4trn)

China
- Lidong Aromatics

Thailand
- HMC PP4 (0.3trn)
- IRPC UHV Project (0.7trn)
- IRPC Propylene Project
- PTT LNG

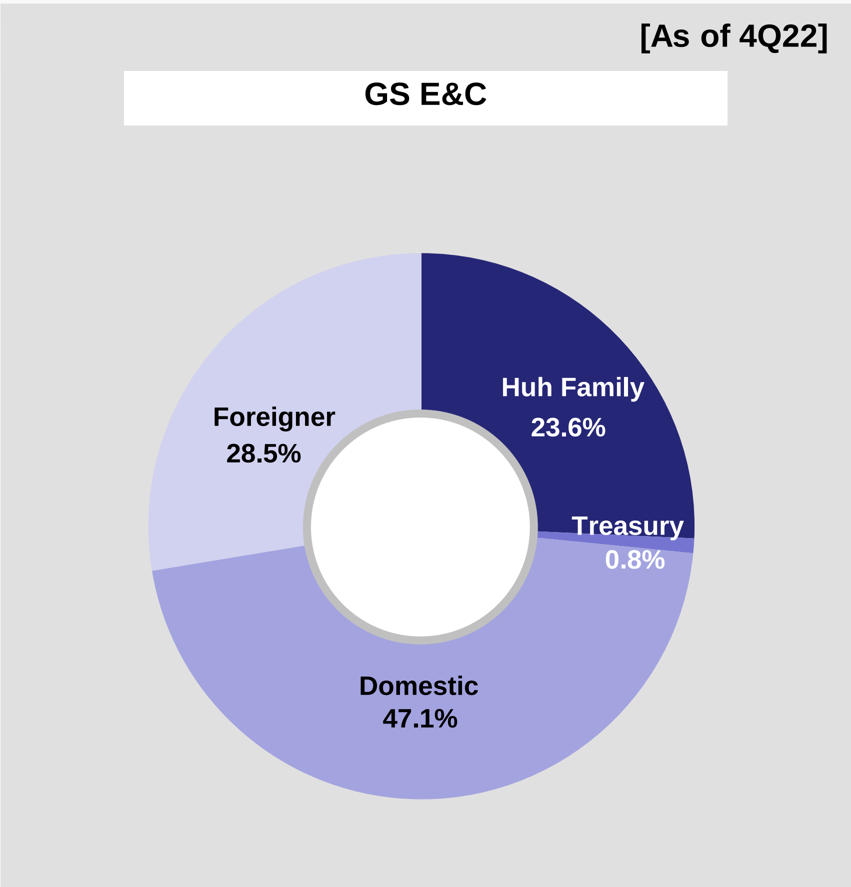
Philippines

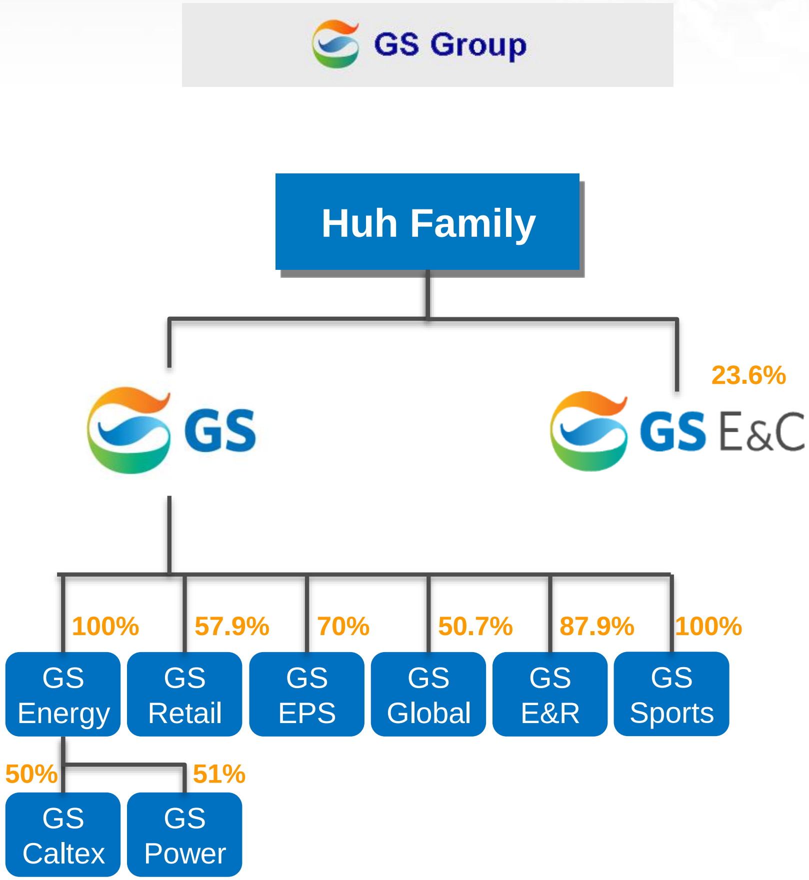
Singapore
- ITTC Project (0.6trn)
- North-South Corridor N101 (0.5trn)
- C-913 (Subway) (0.3trn)
- Thomson Line 203 (0.2trn)
- T3008 Advanced Work Depot (0.4trn)
- Thomson-East Coast Line 301 (1.5trn)
- Marina South (0.6trn)
- NTF Hospital (0.6trn)

Qatar
- Doha Metro (0.6trn)
- NODCO Refinery
- QP LAB
- Ras Laffan Refinery

Red : On-going / Gray: Completed (KRW trillion)

Appendix – Ownership Structure





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

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

※ As of December 31, 2021

✓ Financial Status of Main Affiliates

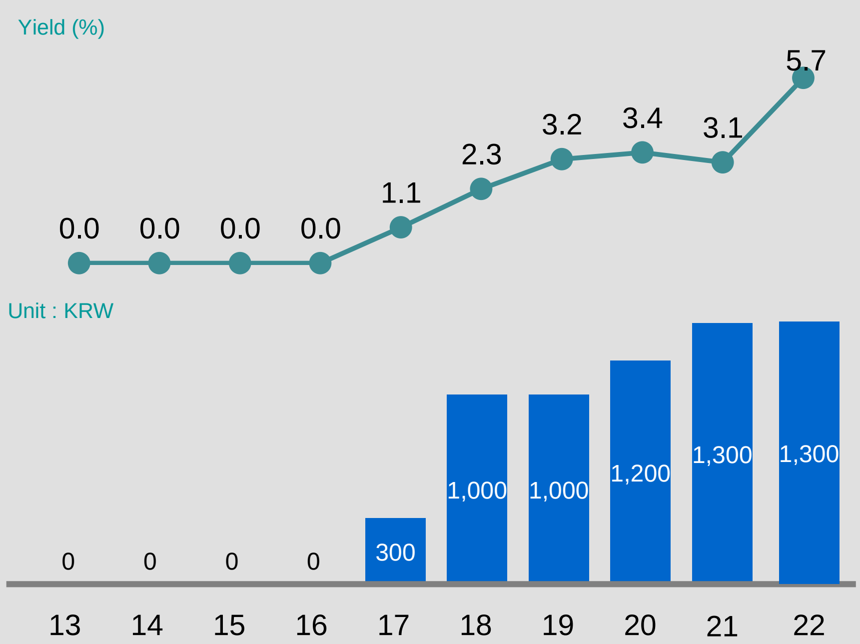
(Unit : KRW bn)

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		

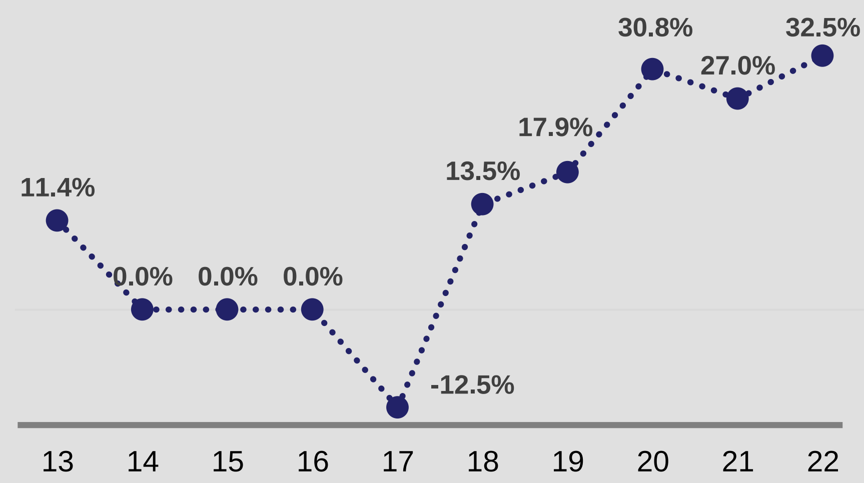
※ As of December 31, 2021

Appendix – Dividends

Yield & DPS



Payout Ratio



Appendix – Statements of Financial Position

(Unit : KRW bn, %)

Account	19Y	20Y	21Y	22Y
Total Assets	**13,171**	**13,771**	**15,184**	**16,946**
Cash, cash equivalents & Short-Term financial instrument	2,010	2,317	3,009	2,517
Trade and other receivables & Contract assets	3,505	2,981	3,160	4,808
Inventories	875	1,430	1,477	1,500
Other current assets	871	464	444	499
Tangible Assets	1,176	1,427	1,543	1,820
Total Liabilities	**9,028**	**9,459**	**10,311**	**11,590**
Trade and other payables	1,630	1,403	1,656	1,874
Borrowings	2,707	3,239	3,365	4,386
Total Equity	**4,143**	**4,312**	**4,873**	**5,356**
Capital Stock	400	404	428	428
Liability/Equity	217.9	219.3	211.6	216.4

Appendix – Statements of Profit or Loss

(Unit : KRW bn)

Account		19Y		20Y		21Y		22Y
Sales	Building & Housing	6,029	Building & Housing	5,804	Building & Housing	6,091	Building & Housing	9,335
			New Business	611			New Business	1,025
	Plant	3,437	Plant	2,389	New Business	778	Plant	599
	Infra	871	Infra	884	Plant	1,300	Infra	1,061
			Distribution Energy	366	Infra	780	Eco	173
	Others	80	Others	69	Others	88	Others	106
Total		**10,417**	**Total**	**10,123**	**Total**	**9,037**	**Total**	**12,299**
Gross Profits		1,398	Gross Profits	1,535	Gross Profits	1,351	Gross Profits	1,287
Selling & Administrative Expenses		631	Selling & Administrative Expenses	785	Selling & Administrative Expenses	705	Selling & Administrative Expenses	732
Operating Profits		767	Operating Profits	750	Operating Profits	646	Operating Profits	555
Profits before income tax		674	Profits before income tax	518	Profits before income tax	658	Profits before income tax	665
Net Profits		**447**	**Net Profits**	**330**	**Net Profits**	**429**	**Net Profits**	**441**

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