

GS E&C Presentation

March 2024

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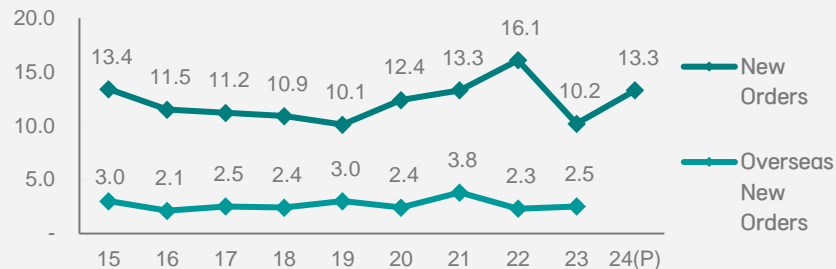
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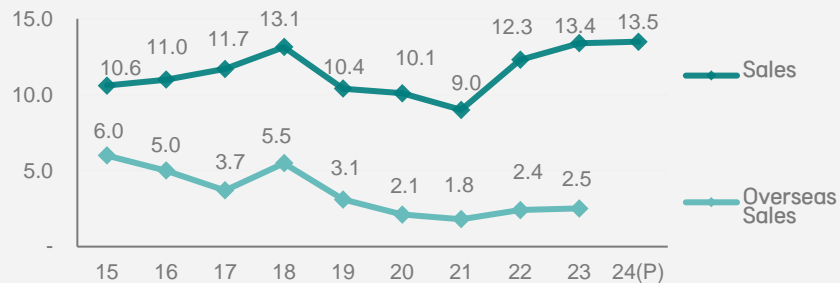
New Orders & Sales

New Orders

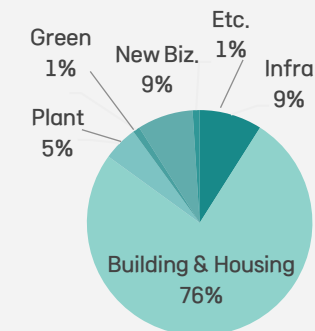
(Unit : KRW trn)



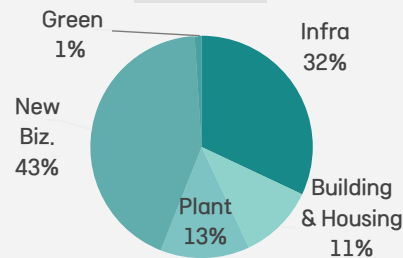
Sales



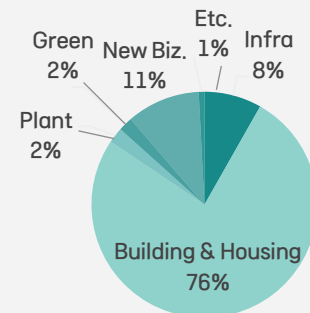
Sales by Portfolio



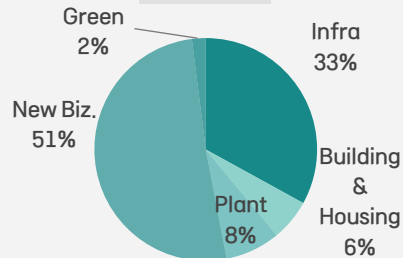
22Y Sales



22Y Overseas Sales



23Y Sales



23Y Overseas Sales

Order Backlogs

By Division

(Unit : KRW bn)

Division	2022Y	2023Y	Change
Building & Housing	36,828	32,662	-11.31%
New Business	10,913	12,591	15.37%
Plant	297	498	67.65%
Infra	6,372	6,582	3.30%
Eco	1,990	1,866	-6.20%
Domestic	41,455	38,235	-7.77%
Overseas	14,946	15,964	6.81%
Total	56,400	54,199	-3.90%

By Region

(Unit : KRW bn)

Region	4Q23	%
Oceania (Australia)	2,567	57.46%
Asia (Singapore, Vietnam, China..)	1,023	22.91%
Europe (Poland, England..)	750	16.79%
Middle East (UAE, Iraq, Saudi..)	16	0.37%
Africa (Algeria, Tanzania..)	111	2.48%
Total	4,467	100.00%

GS Inima Environment S.A's backlogs (KRW 11,497 bn) are not included

By Awarded-year

(Unit : KRW bn)

	Up to 2017	2018	2019	2020~2023	Total
Building	55	-	-	58	113
New Business	-	-	-	1,009	1,009
Plant	6	-	27	237	270
Infra	170	335	43	2,452	3,001
Eco	74	-	-	-	74
Total	305	335	70	3,757	4,467
%	6.8%	7.5%	1.6%	84.1%	100.0%

Up to 2017 : T301(202), Kais CCPP(57)

2018 ~ 2023 : NEL(2,338), Danwood(504), N101(335), Elements(246)

Sales & GPM

Sales by Division

(Unit : KRW bn, %)

Division	22Y	23Y	YoY YTD
Building & Housing	9,335	10,237	9.7%
New Business	1,025	1,414	38.0%
Plant	599	301	△49.7%
Infra	1,061	1,104	4.1%
Green	173	272	57.2%
Others	106	109	2.8%
Domestic	9,938	10,921	9.9%
Overseas	2,361	2,516	6.6%
Total	12,299	13,437	9.2%

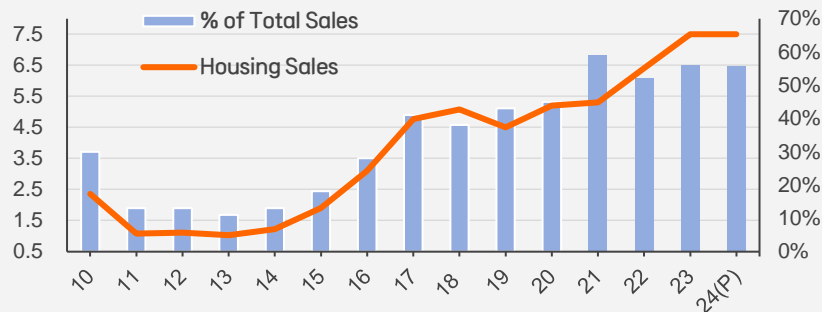
GPM by Division

(Unit : KRW bn, %)

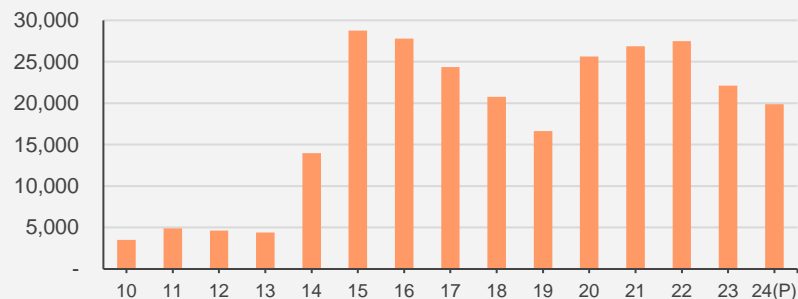
Division	22Y	23Y	4Q23
Building & Housing	12.7%	△0.3%	△3.1%
New Business	14.0%	17.2%	11.5%
Plant	△15.8%	△5.5%	2.7%
Infra	7.3%	2.2%	△20.5%
Green	△22.0%	11.8%	18.8%
Others	14.6%	6.7%	4.5%
Domestic	11.9%	0.0%	△3.1%
Overseas	4.5%	10.4%	4.4%
Total	10.5%	2.0%	△1.8%

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	2025
Asan central city A123BL	256	2024
Yongin Shinbong	222	2025
Ansan Homeplus	200	2025
Daejun Doan2BL	131	2025
Cheonan Baegseog5 Xi	100	2025
Osan naesammi 2BL	100	2024
Cheonan Sungsung 8BL	96	2024
Yongin Songjeon	96	2025
Icheon Songjeongdong	52	2024
Wonjoo Dangu	45	2024
Etc.	127	
Total	1,758	

Housing Order Backlogs

(Unit : KRW bn)

4Q23	
PF	8,219
Reconstruction/Redevelopment	21,181
In house	884
Total	30,285

※ Provisionally contracted order backlogs are not included (17,325 KRW bn)
Xi S&D Housing backlogs are not included (1,053 KRW bn)

Liquidity

Liability/Equity

(Unit : %)

Year	20	21	22	23
%	219.3	211.6	216.4	262.5

Cash Flow & Liquidity

(Unit : KRW trn)

Year	20	21	22	23
Gross Debt	3.24	3.37	4.39	5.25
Cash, Cash Equivalent & Short-term Financial Inst.	2.32	3.01	2.52	2.80
Net Debt	0.92	0.36	1.87	2.45

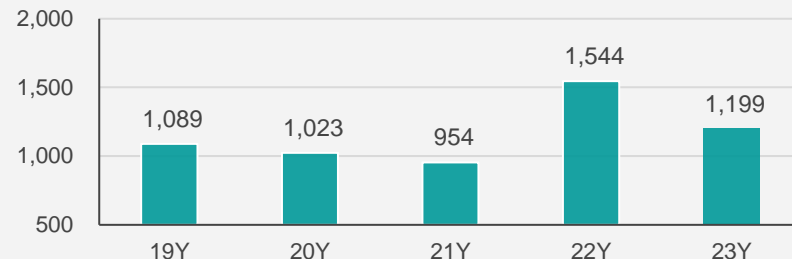
Pay-back Balance for CB

(Unit : KRW bn)

Year	2024	2025	2026	2027~	Balance
Corp. Bond	200	214	39	206	659

Unbilled amount related to construction

(Unit : KRW bn)



Unbilled amount related to construction by Division

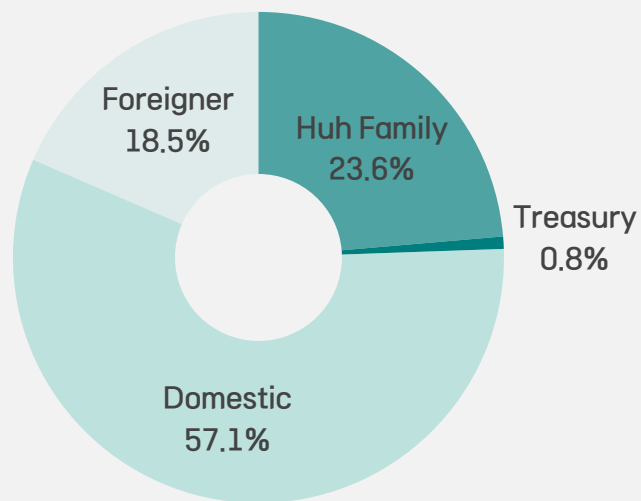
(Unit : KRW bn)

	21Y	22Y	23Y
Building & Housing	321	978	648
New Biz.	15	20	39
Plant	236	71	132
Infra	382	425	344
Green	-	50	36
Total	954	1,544	1,199

Appendix – Ownership Structure

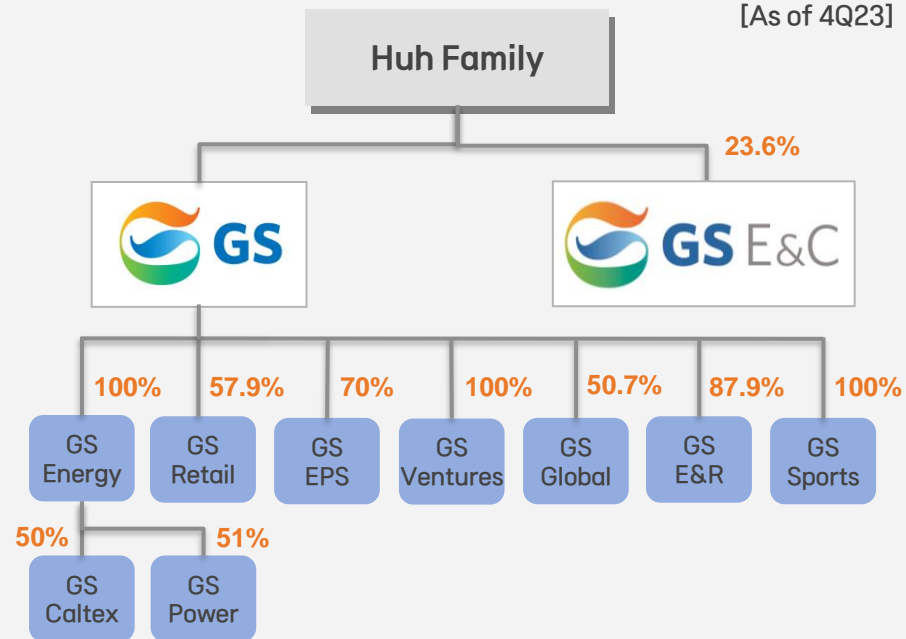
GS E&C

[As of 4Q23]



GS Group

[As of 4Q23]



Appendix – GS Group

Korea's Top 10 Conglomerates

(Unit : KRW trn)

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

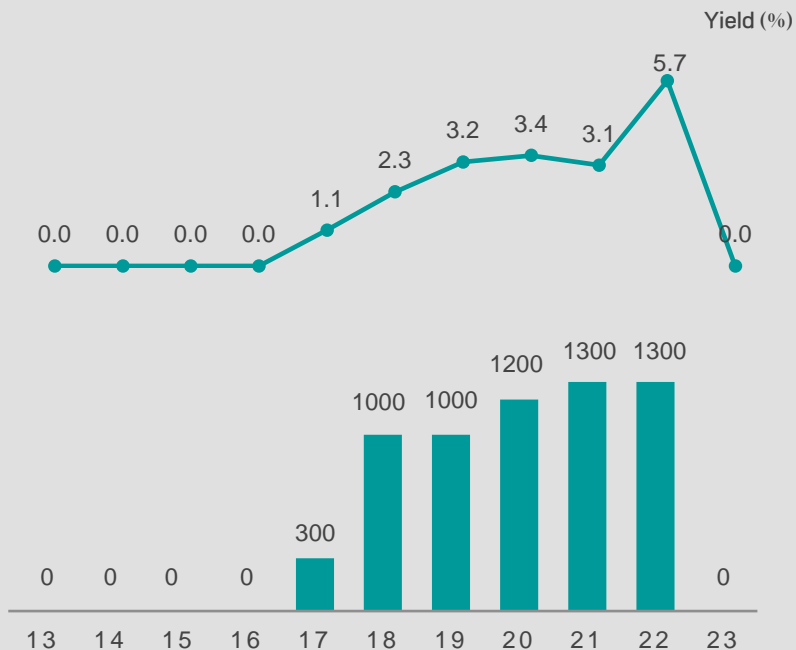
* Total Assets : Domestic Only, Source : Fair Trade Commission

※ As of December 31, 2022

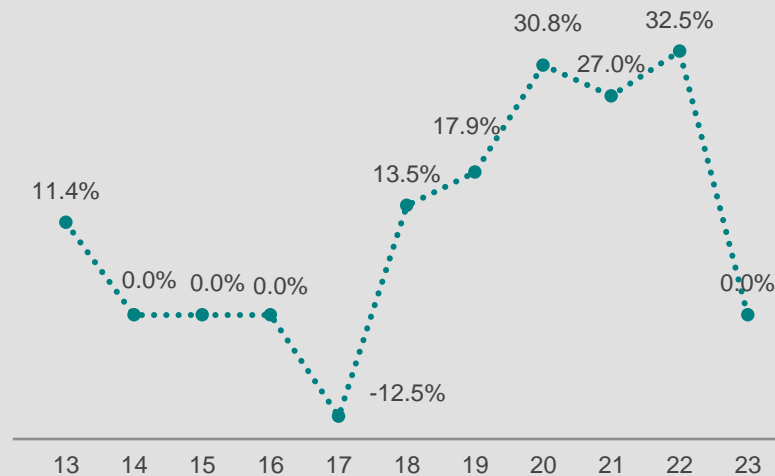
※ As of December 31, 2022

Appendix – Dividends

Yield & DPS



Payout Ratio



Appendix – Statement of Financial Position

(Unit : KRW bn, %)

Account	20Y	21Y	22Y	23Y
Assets	13,771	15,184	16,946	17,707
Cash & Cash Equivalents, Short-term Financial Instruments	2,317	3,009	2,517	2,799
Trade and other Receivables, Contract Assets	2,981	3,160	4,808	4,796
Inventories	1,430	1,477	1,500	1,339
Other Current Assets	464	444	499	509
Tangible Assets	1,427	1,543	1,820	2,256
Liabilities	9,459	10,311	11,590	12,822
Trade and other Payables	1,403	1,656	1,874	1,811
Borrowings	3,239	3,365	4,386	5,248
Equity	4,312	4,873	5,356	4,885
Capital Stock	404	428	428	428
Debt-to-equity Ratio	219.3	211.6	216.4	262.5

Appendix – Statement of Income

(Unit : KRW bn)

Account			20Y		21Y		22Y		23Y	
Sales	Building & Housing	5,804	Building & Housing	6,091	Building & Housing	9,335	Building & Housing	10,237		
	New Business	611	New Business	778	New Business	1,025	New Business	1,414		
	Plant	2,389	Plant	1,300	Plant	599	Plant	301		
	Infra	884	Infra	780	Infra	1,061	Infra	1,104		
	Distribution Energy	366			Eco	173	Green	272		
	Others	69	Others	88	Others	106	Others	109		
	Total	10,123	Total	9,037	Total	12,299	Total	13,437		
Gross Profit		1,535		1,351		1,287		262		
SG&A Expenses		785		705		732		650		
Operating Profit		750		646		555		△388		
Profit before Tax		518		658		665		△517		
Net Profit		330		429		441		△419		



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