

An aerial night view of a city, featuring a large, modern residential complex with multiple high-rise buildings in the foreground. The buildings are illuminated from within, and the surrounding city is also lit up, showing a dense urban environment with roads and other structures. The text "GS E&C Presentation" is overlaid in the center in a large, white, sans-serif font.

GS E&C Presentation

May 2024

Table of Contents

01 New Orders & Sales

02 Order Backlog

03 Sales & GPM

04 Housing Business

05 Liquidity

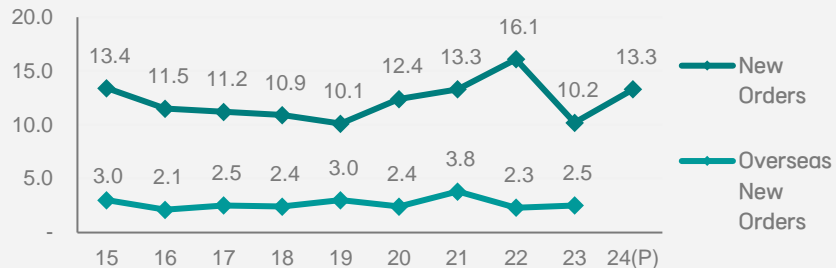
06 Appendix

- Ownership Structure
- GS Group
- Dividends
- Statement of Financial Position
- Statement of Income

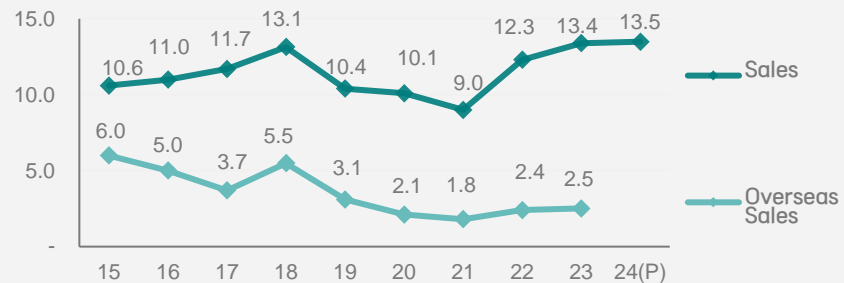
New Orders & Sales

New Orders

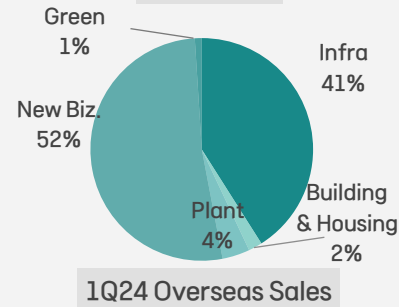
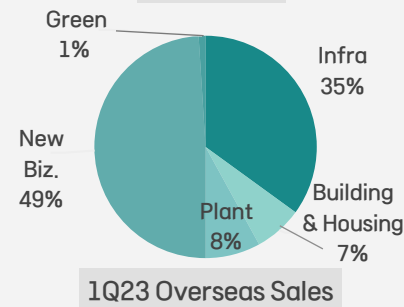
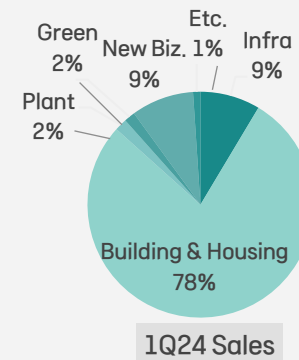
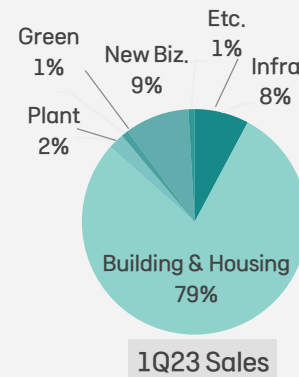
(Unit : KRW trn)



Sales



Sales by Portfolio



Order Backlogs

By Division

(Unit : KRW bn)

Division	23Y	1Q24	Change
Building & Housing	32,662	31,277	△4.2%
New Business	12,591	12,983	3.1%
Plant	498	2,143	330.3%
Infra	6,582	6,344	△3.6%
Eco	1,866	1,823	△2.3%
Domestic	38,235	36,792	△3.8%
Overseas	15,964	17,778	11.4%
Total	54,199	54,570	0.7%

Overseas By Region

(Unit : KRW bn)

Region	1Q24	%
Oceania (Australia)	2,453	13.8%
Asia (Singapore, Vietnam, China..)	1,026	5.8%
Europe (Poland, England..)	711	4.0%
Middle East (UAE, Iraq, Saudi..)	1,624	9.1%
Africa (Algeria, Tanzania..)	96	0.5%
GS Inima (Spain, Brazil, Algeria...)	11,868	66.8%
Total	11,778	100.0%

Overseas By Awarded-year

(Unit : KRW bn)

	Up to 2020	2021	2022	2023	1Q24	Total
Building	46	2	43	1	-	91
New Business	-	-	79	915	-	994
Plant	32	224	4	6	1,679	1,945
Infra	580	2,230	-	-	-	2,810
Eco	69	-	-	-	-	69
Total	727	2,456	126	922	1,679	5,910
%	12.3%	41.6%	2.1%	15.6%	28.4%	100.0%

2018 ~ 1Q24 : NEL (1,604), Danwood(475), N101(314), Elements(236)

※ GS Inima's backlogs (KRW 11,868 bn) not included

Sales & GPM

Sales by Division

(Unit : KRW bn, %)

Division	1Q23	4Q23	1Q24	QoQ	YoY
Building & Housing	2,767	2,523	2,387	△5.4%	△13.7%
New Business	325	385	287	△25.5%	△11.7%
Plant	80	68	54	△20.6%	△32.5%
Infra	274	225	263	16.9%	△4.0%
Green	36	93	48	△48.4%	33.3%
Others	31	28	32	14.3%	3.2%
Domestic	2,907	2,731	2,566	△6%	△11.7%
Overseas	606	590	505	△14.4%	△16.7%
Total	3,513	3,321	3,071	△7.5%	△12.6%

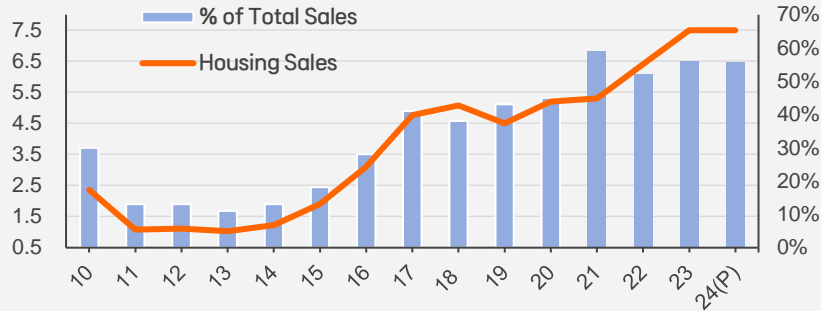
GPM by Division

(Unit : KRW bn, %)

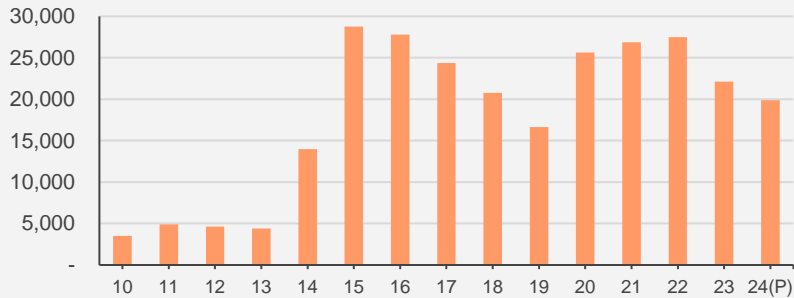
Division	1Q23	4Q23	1Q24
Building & Housing	9.8%	△0.3%	8.8%
New Business	23.5%	17.2%	16.6%
Plant	△30.7%	△5.5%	12.5%
Infra	8.2%	2.2%	2.4%
Green	△15.6%	11.8%	△ 6.5%
Others	19.8%	6.7%	21.3%
Domestic	9.8%	0.0%	8.5%
Overseas	10.2%	10.4%	11.5%
Total	9.9%	2.0%	9.0%

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 Chokjin 1BL	333	2025
Yongin Shinbong	288	2025
Asan Central City	268	2024
Ansan Homeplus	200	2025
Osan Naesammi	160	2025
Daejun Doan Xi Treats	131	2025
Cheonan Sungsung 8BL	111	2024
Cheonan Baegseog5 Xi	100	2025
Yongin Songjeon	96	2025
Wonjoo Xi Centro	47	2024
Etc.	100	
Total	1,834	

Housing Order Backlogs

(Unit : KRW bn)

	1Q24
PF	8,064
Reconstruction/Redevelopment	20,480
In house	657
Total	29,201

※ Provisionally contracted order backlogs are not included (16,852 KRW bn)
Xi S&D Housing backlogs are not included (1,004 KRW bn)

Liquidity

Liability/Equity

(Unit : %)

Year	21	22	23	1Q24
%	211.6	216.4	262.5	259.7

Cash Flow & Liquidity

(Unit : KRW trn)

Year	21	22	23	1Q24
Gross Debt	3.37	4.39	5.25	5.58
Cash, Cash Equivalent & Short-term Financial Inst.	3.01	2.52	2.80	2.87
Net Debt	0.36	1.87	2.45	2.71

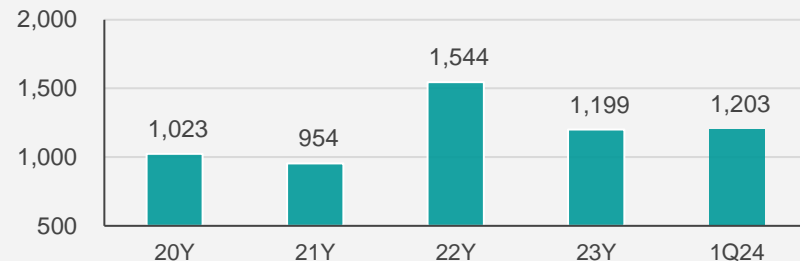
Pay-back Balance for CB

(Unit : KRW bn)

Year	2024	2025	2026	2027~	Balance
Corp. Bond	200	217	41	207	665

Unbilled amount related to construction

(Unit : KRW bn)



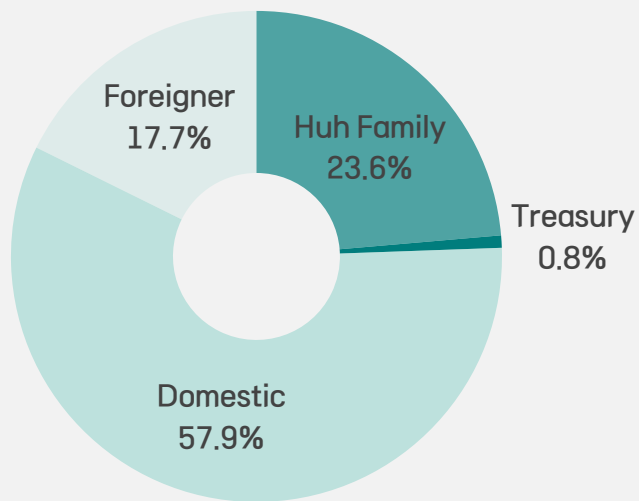
Unbilled amount related to construction by Division

(Unit : KRW bn)

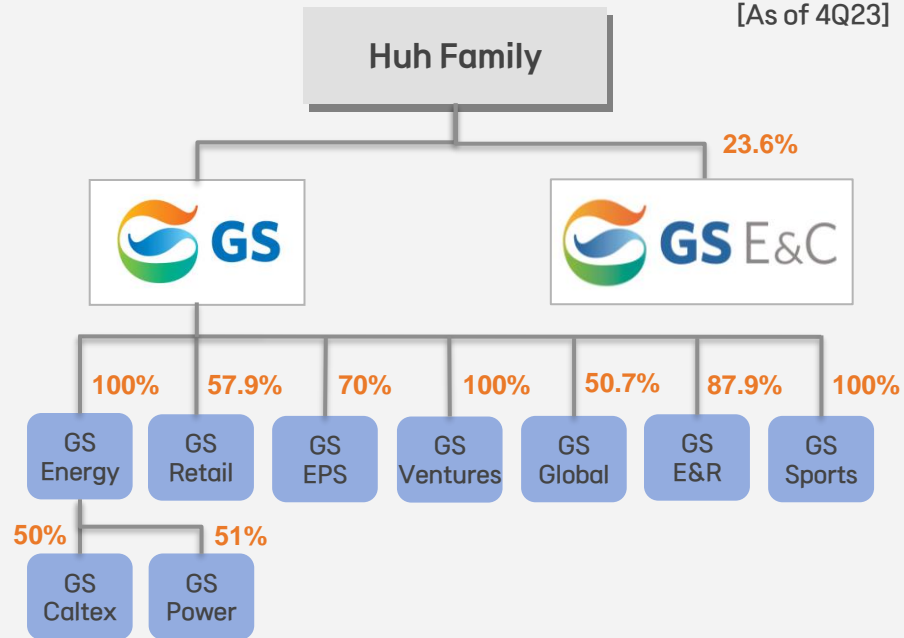
	22Y	23Y	1Q24
Building & Housing	978	648	672
New Biz.	20	39	30
Plant	71	132	138
Infra	425	344	351
Green	50	36	12
Total	1,544	1,199	1,203

Appendix – Ownership Structure

GS E&C [As of 1Q24]



GS Group [As of 4Q23]



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



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		

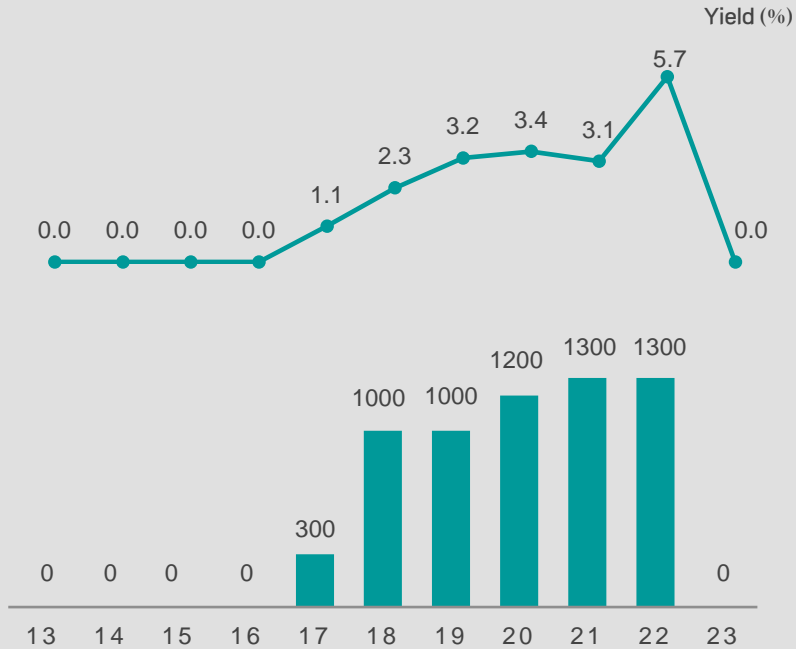
* Total Assets : Domestic Only, Source : Fair Trade Commission

※ As of December 31, 2023

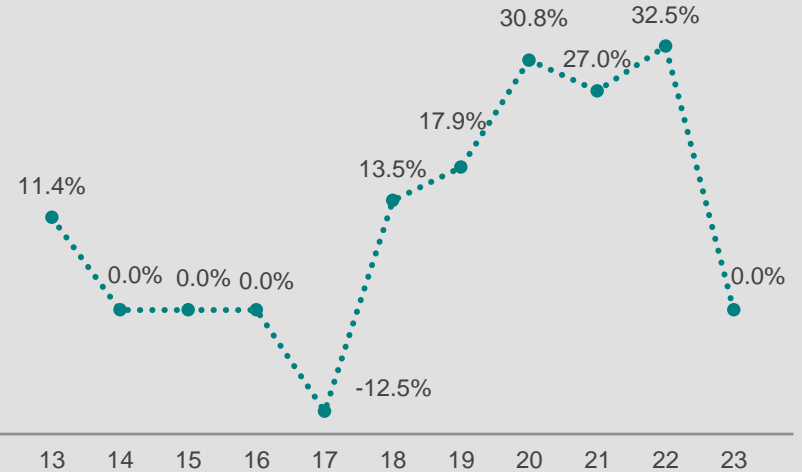
※ As of December 31, 2023

Appendix – Dividends

Yield & DPS



Payout Ratio



Appendix – Statement of Financial Position

(Unit : KRW bn, %)

Account	21Y	22Y	23Y	1Q24
Assets	15,184	16,946	17,707	17,937
Cash & Cash Equivalents, Short-term Financial Instruments	3,009	2,517	2,799	2,873
Trade and other Receivables, Contract Assets	3,160	4,808	4,796	4,409
Inventories	1,477	1,500	1,339	1,312
Other Current Assets	444	499	509	651
Tangible Assets	1,543	1,820	2,256	2,386
Liabilities	10,311	11,590	12,822	12,950
Trade and other Payables	1,656	1,874	1,811	1,950
Borrowings*	3,365	4,386	5,248	5,584
Equity	4,873	5,356	4,885	4,987
Capital Stock	428	428	428	428
Debt-to-equity Ratio	211.6	216.4	262.5	259.7

* Lease liabilities not included

Appendix – Statement of Income

(Unit : KRW bn)

Account	21Y		22Y		23Y		1Q24	
Sales	Building & Housing	6,091	Building & Housing	9,335	Building & Housing	10,237	Building & Housing	2,387
	New Business	778	New Business	1,025	New Business	1,414	New Business	287
	Plant	1,300	Plant	599	Plant	301	Plant	54
	Infra	780	Infra	1,061	Infra	1,104	Infra	263
	Eco		Eco	173	Green	272	Green	48
	Others	88	Others	106	Others	109	Others	32
	Total	9,037	Total	12,299	Total	13,437	Total	3,071
Gross Profit		1,351		1,287		262		275
SG&A Expenses		705		732		650		205
Operating Profit		646		555		△388		71
Profit before Tax		658		665		△517		179
Net Profit		429		441		△419		139



www.gsenc.com

